



2022 Sustainability
Report

Cultivating
A SUSTAINABLE FUTURE
Through Empowered People
and Mindful Strategies

2022

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ABOUT THIS REPORT

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Scope, Reporting Period and Boundaries

Reporting Framework

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Assurance

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About this Report

A prominent and leading investment company, Raya Holding was established in 1999 and has since then grown on an exponential trajectory, building a diverse portfolio and spanning multiple sectors – all with a strong commitment to sustainability. At Raya Holding, we are pleased to present our Sustainability Report for 2022. This comprehensive report demonstrates our alignment to Egypt's Sustainable Development Strategy: Egypt Vision 2030, along with our dedication to responsible business practices across our operations and our supply chains.

The Raya Holding Sustainability Report 2022 contains information and data regarding our Environmental, Social, and Governance (ESG) guidelines, performance, and activities, and demonstrates our commitment to transparency for all our stakeholders. As we continue to prioritize sustainability, we will aim to share our accomplishments and advancements with the wider community as an ode to transparency, accuracy, and accountability.

Scope, Reporting Period and Boundaries

This report presents Raya Holding's ESG performance across our material topics, as deduced through our impact assessments and stakeholder engagements. Therefore, the provided data is limited to Raya Holding's operations, unless stated otherwise. In addition, Masader, a corporate sustainability consulting firm (SAE), has provided a limited assurance statement on the content of this report.

Throughout this report, Raya Holding is herein referred to as "Raya Holding", "the Company", or "it" and by "Line of Businesses" or LOB" or "subsidiaries" we are referring to:

- Raya Customer Experience
- Aman Holding (Microfinance, E-payments, Financial Services)
- Raya Smart Buildings (Galleria40)
- Raya Foods
- Raya Information Technology
- Raya Trade

Reporting Framework

This report has been prepared in accordance to the Global Reporting Initiative (GRI) Standards for the period of 1 January 2022 to 31 December 2022. Raya Holding has selected the GRI Standards as they represent a leading global standard for sustainability reporting. We have also conducted a materiality assessment based on GRI 3: Material Topics 2021. In addition, we adhere to GRI reporting principles: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. Where relevant, we have also applied disclosures in line with the UN Sustainable Development Goals (UN SDGs), as well as other globally-recognized ESG frameworks, as listed:



SASB Standards have been used to report ESG issues most relevant to our financial performance. Therefore, these standards have been considered during the preparation of our materiality assessment.



Raya Holding has complied with TCFD Recommendations in preparing its disclosure regarding governance, strategy, management of risks and opportunities, and metrics and targets concerning the financial implications of climate change.



Raya Holding has reported on implementing the ten UNGC Principles to disclose how we fulfil our fundamental human rights, labour, environment, and anti-corruption responsibilities

Forward Looking Statements

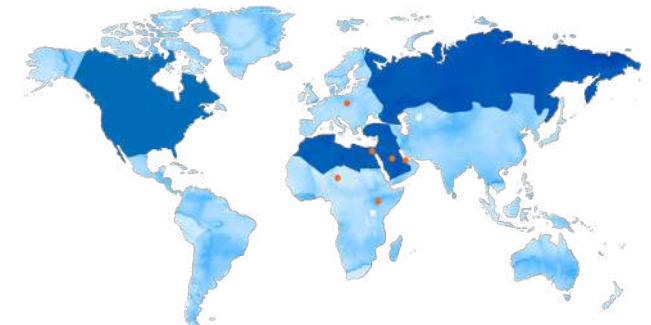
This report may contain certain forward-looking statements relating to the company's business. These may be identified in part through the use of forward-looking terminology such as "will", "planned", "expected", and "forecast". Such statements reflect the company's current views concerning future events and are subject to certain risks, uncertainties, and assumptions. Many factors could also cause the company's actual results, performance, decisions, or achievements to be materially different from any future results that may be expressed or implied by such forward-looking statements.

Assurance

Masader, a Corporate Sustainability Consulting Firm (SAE) based out of Cairo, Egypt, has provided a limited assurance statement on the content of this report. Please refer to the Limited Assurance Statement.

Contact Information

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KEY MESSAGES

02

Chairman Letter
CEO Letter

Chairman Letter

We live in challenging and transformative times, and more than ever before, the urgency of sustainable practices and responsible business models is a critical priority. As a market leader in multiple industries, Raya Holding embraces its responsibility to lead by example. Since our establishment, we have worked tirelessly to build a governance structure that is strong, responsible, and ethical, and that allows us to fulfill our commitment to excellence not only in our operations, services, and products but also in the long-term value created for all of our stakeholders and in our positive impacts on our people, environment, and communities. In this vein, it gives me great pleasure to introduce Raya Holding's sixth Sustainability Report, outlining our continuous sustainability journey and reflecting our commitment to create value for our stakeholders while integrating ESG principles in all of our operations and environmental footprint.

Raya Holding's business objectives are aligned with both national and global sustainability goals. Our sustainability strategy and commitments reflect both the Government of Egypt's National Sustainable Development Strategy (SDS): Egypt Vision 2030, as well as the United Nations Sustainable Development Goals (SDGs). Our sustainability strategy and commitments encompass all of our lines of business (LOBs) as well as our subsidiaries, who are provided with clear directions and targets but given the freedom to implement these targets using their own strategies developed to be suitable for their own context, businesses, and communities.

Our dedication to a shared value creation process continues to drive our progress and define our brand equity, at home and abroad. The resilience of our business operations stems directly from our responsible integration and governance of diverse sources of capital and resources, whether financial, human, social, relational, or natural. Our brand equity is not just the reflection of effective management and sound leadership, but also our considerable efforts in developing strong social and human capital and our active pursuit of strong networks and strategic partnerships. These relationships have enabled Raya Holding to

continue to overcome any macro-economic challenges that may arise from foreign exchange difficulties to supply chain disruptions to global health crises.

Over the years, Raya Holding has grown into a diverse investment company, working in a variety of industries, including consumer electronics, information technology, non-banking financial services, e-payments, and contact centers. This expansion is guided by a commitment to grow with purpose. We are always mindful of our global footprint, the value of innovation, and pioneering technologies in ensuring a market expansion that not only drives profit but also fosters sustainable growth. Our legacy includes being the first in the region to establish a bottle-to-bottle PET recycling factory, offering diversified financial solutions for the unbanked sector, developing and operating smart and green buildings, and launching a portfolio of electric vehicles. Moreover, we recognize that our impact is not limited to organizational boundaries but extends to the communities we serve. Accordingly, we continue to drive and support social investment projects that promote economic and social inclusion with sustained developmental impacts.

Raya Holding's sustained growth and success also reflect our firm adherence to the principles of diversity, equity, and inclusion, ensuring equal opportunities in recruitment, career development, and advancement. With over 15,220 exceptional employees, Raya Holding is proud to foster and maintain an employee-centric organizational culture that engages, recognizes, and provides room for employee innovation, exploration, and growth. Our employees lie at the core of our strategic development, and our sustained growth would not be possible without their dedication and collective efforts. Accordingly, we invest heavily in employee development at all levels and continue to celebrate the achievements of our staff - both current and alumni - many of whom have become industry leaders in their fields.

In conclusion, I express my gratitude to our stakeholders and our team, spanning from the Board level to new hires and interns. Your shared commitment to our journey, support for our progressive growth, and

contributions are instrumental in constructing a sustainable and inclusive future at the company, community, and national levels. As a Group, our resilience is a direct result of our responsible governance, which, together with our strong network of partnerships and our dedicated talents across our different lines of business (LOBs), continues to provide us with the agility to respond to any challenge or adversity, whether local, regional, or global. Our eyes remain fixed on the horizon, and we look forward to leading Raya Holding to even greater achievements in the years to come.



Medhat Khalil,

Founder & Chairman,
Raya Holding for
Financial Investments

CEO Letter

The preceding year presented formidable challenges to the global community. Social, economic, and environmental issues have taken center stage in our concerns. It is now more evident than ever that embracing the principles of sustainability is not merely an option; it is an ethical imperative. This year's Sustainability Report clearly illustrates Raya Holding's continued commitment to sustainability in our governance approach and in all our operations and lines of business (LOBs). This rests on our firm belief that the adoption of sustainability principles and practices is a key contributor to our resilience in the face of macroeconomic challenges and global crises, whether currency devaluations, supply chain disruptions, or inflationary pressures.

Resilient Growth

Our consolidated fiscal year results for 2022 confirm another exceptional year of strong financial yields and robust profitability and growth, with consolidated revenue of EGP 20,413 million (representing a 21 percent year-on-year increase) and a gross profit of over EGP 4,073 million (a 39% year-on-year increase). Our strategic expansion across key business units, covering Trade, Information Technology (IT), Fintech Non-Bank Financial Services (NBFS), and Raya Customer Experience (RCX), has also been bolstered by our successful regional expansion and growth. Our international growth strategy continues to increase our global exposure and allows us to explore new markets and maximize new business opportunities, including in African and Gulf markets. In the past year, Raya Holding successfully elevated the share of revenues from external markets to 26%. Notable milestones in our expansion journey include the growing presence in Nigeria and Tanzania through Raya Distribution, as well as the entry of AMAN Microfinance into the Kingdom of Saudi Arabia.

Digitization and Cybersecurity

Raya Holding's continued efforts to monitor, adopt, and adapt global sustainability trends and best practices that not only improve our business but also sustain and expand our positive impacts for our stakeholders, our people, and our communities are also reflected in our approach to the unique challenges posed by modern technology. Groundbreaking new technologies, including AI, robotics, energy storage, DNA sequencing, blockchain, and advanced materials, are changing the way we operate at the political, social, and economic levels. While the unprecedented pace of technological innovation is catalyzing substantial value creation, it is also accompanied by evolving societal impacts, including cybersecurity threats, misinformation, mental health concerns, and disruptions to traditional employment structures. Raya Holding is adapting and responding on various fronts. In the area of cybersecurity, we have elevated our internal processes

to mitigate our exposure to risks, raised awareness about cybersecurity within our organization, adopted proactive measures against phishing scams, and collaborated with international partners to effectively safeguard us against these threats. We are also enhancing customer protection through the establishment of a robust data science department at Aman. Effective data management and analytics have assisted in the development of a fraud management system that not only enhances customer protection but also enables the delivery of more tailored offerings. Moreover, we have leveraged developments in Artificial Intelligence (AI) to develop a chatbot at RCX, revolutionizing customer service with tailored interactions and support to clients. Finally, Raya Distribution has launched a digital platform to empower smaller distributors.

Investing in Human Capital

Raya Holding emphasizes the crucial role played by our people in propelling our innovation, resilience, and expansion. We persist in dedicating resources to enhance the skills of our employees, ensuring that our talent pool possesses a global perspective that forms the bedrock of our achievements. The well-being of our staff stands as an unwavering priority, and despite prevailing challenges in the broader economic landscape and inflationary pressures, Raya Holding has consistently elevated employee benefits each year. In acknowledgment of our endeavors, we were honored with the esteemed Top Employer award in 2023, a certification program that empowers organizations to evaluate and enhance the workplace environment.

Diversity and Inclusion

As part of our dedication to fostering a positive, safe, and supportive working environment, we are actively working on continued improvements in the area of gender diversity, where we have reviewed and updated our internal policies to reflect international best practices and ensure an enabling working environment and organizational culture that promotes equity, diversity, and inclusion. As an equal opportunity employer with zero tolerance for discrimination in all its forms, we are continuing to adopt processes that eliminate gender bias in recruitment, career development, and promotions and are actively targeting increasing the pool of women at leadership levels. In 2016, Raya Holding proudly became a signatory to the UN Women/UN Global Compact 'Women's Empowerment Principles,' establishing itself as one of the pioneering Egyptian companies to make this commitment. We developed a WEPs Gender Action Plan with short-, medium-, and long-term objectives. In addition, we have recently embarked on the process for the Egyptian Gender Equity Seal (EGES), a certification for private sector

companies that prioritize improving gender equality performance, provided by the National Council for Women (NCW).

ESG Commitment

Raya Holding is committed to persistently improving our environmental, social, and governance (ESG) positioning, in addition to establishing our own internal ESG data management system, we are currently developing a formal ESG Strategy to provide a clear roadmap for all our LOBs, ensuring our systematic and continuous adoption of international sustainability benchmarks and best practices. We believe that it is through these efforts that we can make a positive impact on the environment, support our communities, and create long-term value for our stakeholders. We firmly believe that through these initiatives, we can exert a positive influence on the environment, contribute to community well-being, and generate lasting value for our stakeholders.

Thank you for joining us on this sustainability journey. We are excited about the future and the opportunities it holds for us to further integrate sustainability into our business practices. With the support of our stakeholders, employees, and communities, we are confident that we can achieve even greater growth and outstanding performance in the years to come.



Ahmed Khalil,

CEO, Raya Holding for
Financial Investments



AT A GLANCE

03

About Raya
Highlight of Key Performance Indicators (KPIs)
Our Core Values and Vision
Our Group Structure and Business Units
Our Partnership Ecosystem

About Raya

Raya Holding A Visionary Leader Spanning Various Sectors

With its headquarters based in Cairo, Egypt, Raya Holding stands as a distinguished investment corporation. Since its inception in 1999, the company has established itself as a market leader with a forward-thinking vision. The company aims to build a robust financial powerhouse across various sectors. This strategic approach not only offers multiple opportunities for economic growth within the country but also contributes to broader regional development.

A Diversified Business Portfolio

Raya Holding manages a comprehensive business portfolio encompassing four mature business lines and eight expanding ones. The company operates across various sectors, including Aman for E-Payments, Aman for Financial Services, Aman for Microfinance, Ostool, Raya Customer Experience, Raya Foods, Raya Information Technology, Raya Restaurants, Raya Smart Buildings, Raya Trade, and Raya Auto.

Global Presence Beyond Egyptian Stock Exchange

Raya Holding, listed on the Egyptian Exchange (EGX) since 2005, demonstrates a commitment to continuous growth and innovation reflected in its shares. Beyond its Cairo headquarters, the company's influence extends globally, with strategically positioned offices in countries such as Saudi Arabia, UAE, Bahrain, Poland, and Nigeria, highlighting its commitment to international expansion. In the current year, the company organized two International C-level expeditions to Nigeria and Saudi Arabia, aimed at market study, expansion, and gaining exposure to new markets. These initiatives facilitate market expansion, deepen understanding of local business environments, and foster the establishment of valuable international business connections.

Employee Development and Recognition at the Core

Raya Holding takes pride in its dedication to employee development and recognition. In 2023, it achieved a significant accolade by securing the esteemed Top Employer Award. This noteworthy certification

scheme aids organizations in assessing and enhancing their workplace environments, underscoring Raya Holding's commitment to cultivating a flourishing and dynamic workforce.



Highlight of KPIs

Raya Group has made significant progress, evolving from the initial stages of monitoring and analyzing our impacts to the current stage of presenting comprehensive disclosures. We at, Raya Holding, recognize that a strong commitment to ESG (Environmental, Social, and Governance) performance is essential for success, resilience, and longevity of any business. We believe that regular performance assessments are invaluable in enhancing our reputation as an appealing employer, a reliable business partner, and a responsible corporate entity. Hence, we place significant value on our Key Performance Indicators (KPIs) as a critical tool for measuring, managing, and overseeing our sustainability efforts throughout the year. This approach ultimately contributes to the long-term success and responsible business practices of our company.

Governance with Purpose



Raya Group Sustainability Strategy 2030



Established a group-wide ESG data management system and developed a unified strategy encompassing action areas and targets across four pillars, addressing 17 material topics



Board Diversity and Independence



14 % female



21% independent members



Quality First



100% of our subsidiaries' operations and sites hold certifications relevant to their business, in accordance with industry benchmarks

Read more at: [Governance with Purpose](#)

Promoting Sustainable Prosperity



ESG-Centered Investment Process



Setting a roadmap towards ESG integration into our investments decision-making processes



Strong Economic Performance



+21% increase in group revenues



+39% increase in gross profit



Sustainable Procurement



85% of New Suppliers for Raya Smart Buildings were screened using social criteria



Financial Inclusion through Microfinance



EGP 1.99 bn funding portfolio



134,069 customers of which 36% are female

Read more at: [Promoting Sustainable Prosperity](#)

Highlight of KPIs

Prioritizing People



Employee and New Hires Diversity



28% female representation across the workforce (up from 25% in 2021) and 17% female new hires Raya Group (up from 16% in 2021)



Advancing Talent Development



94,269 total training hours delivered to our employees across Raya Group



Community Impact



EGP 2.8 mn in community investments

Read more at: [Prioritizing People](#)

Guarding our Planet



Environmental Reporting Advancement



Third GHG Assessment covering a wider scope of our boundaries.



GHG Emissions* (Scope 1+2+3)



25,472 tCO₂e



Total Energy Consumption (MWh)



75,452 MWh



Renewable Energy Consumption



153,000 kWh
(by solar water heaters at Galleria 40)



Total Water Withdrawals



673,340 m³

Read more at: [Guarding our Planet](#)

*Includes Raya Holding HQ, Raya Data Center, and Raya Foods. For further details, please refer to section "Tracking our Operational Carbon Footprint".

Our Core Values and Vision



Our Values

Our core values have long served as a foundation for our success amid an ever-changing macroeconomic environment. As we explore new horizons and opportunities, our values guide us and drive our progress toward growing a diverse, sustainable and resilient business.



Team Work

We bring together people with diverse experiences, backgrounds, and advanced skills to facilitate fresh perspectives and deliver outstanding results.



Respect To People

We respect and appreciate our employees, partners, and other stakeholders, building open, trusted, and respectful relationships.



Customer Focus

We offer exceptional customer experiences with quality products and services that solve significant problems while being competitively positioned



Excellence

We are a leader in the markets we serve, continuously improving our products and services following recognized international standards



Vision

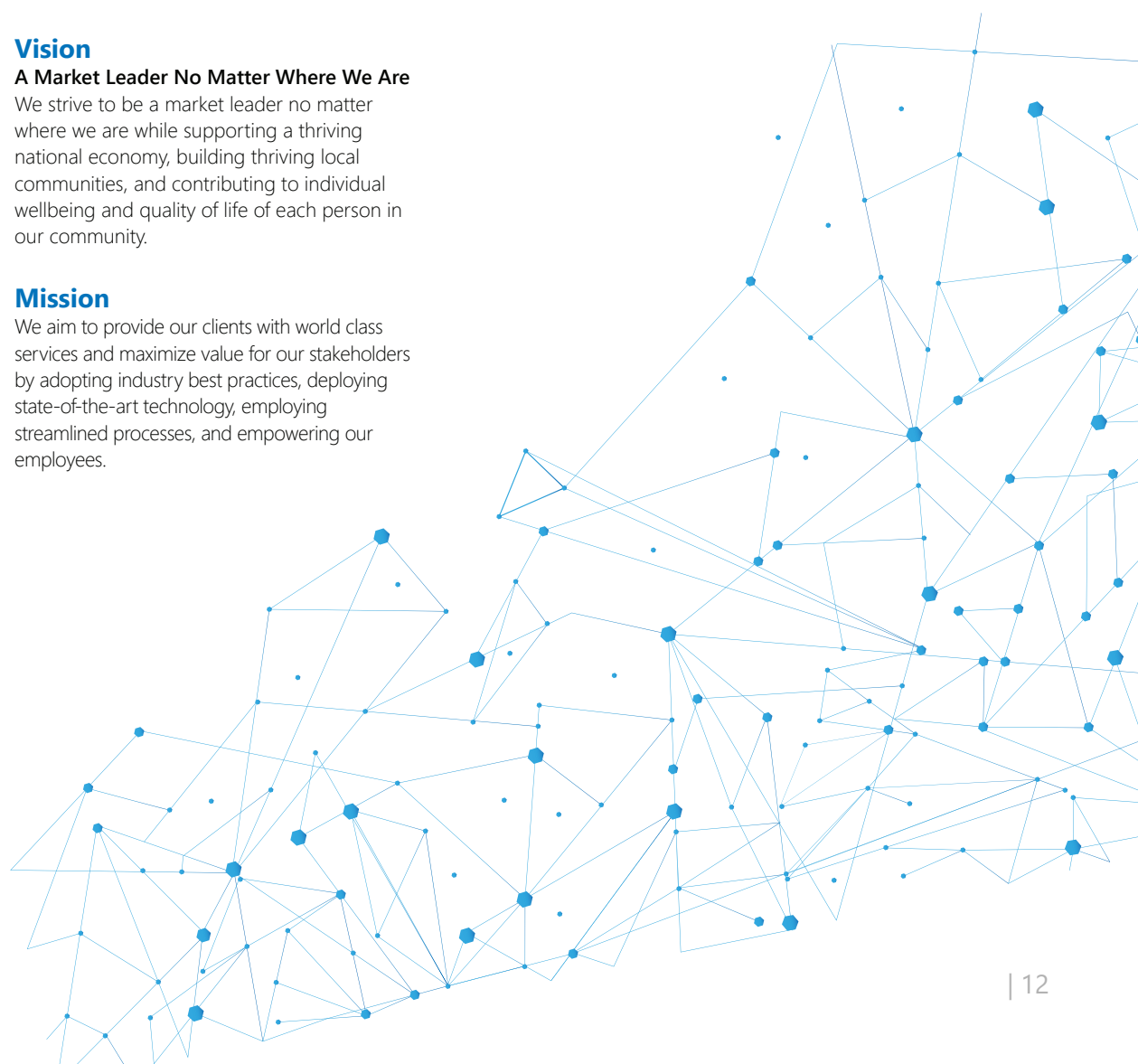
A Market Leader No Matter Where We Are

We strive to be a market leader no matter where we are while supporting a thriving national economy, building thriving local communities, and contributing to individual wellbeing and quality of life of each person in our community.



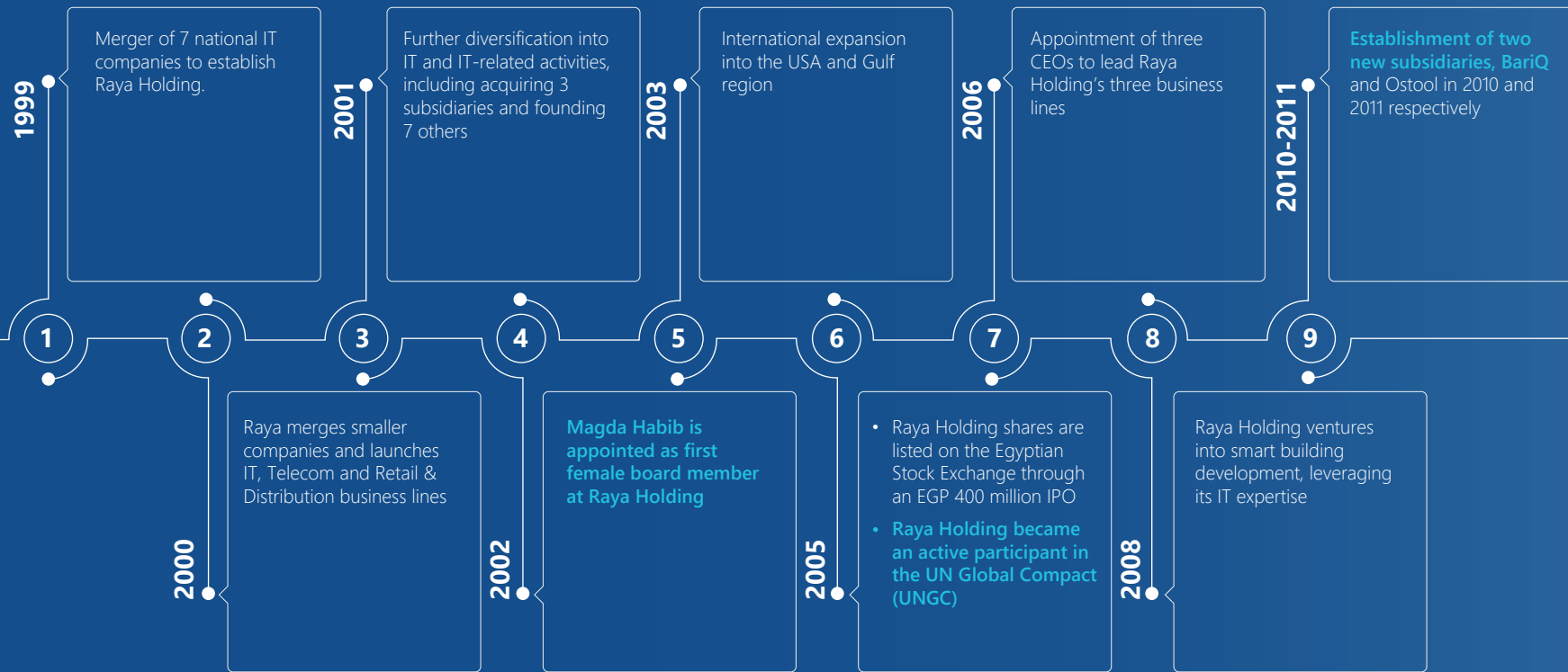
Mission

We aim to provide our clients with world class services and maximize value for our stakeholders by adopting industry best practices, deploying state-of-the-art technology, employing streamlined processes, and empowering our employees.



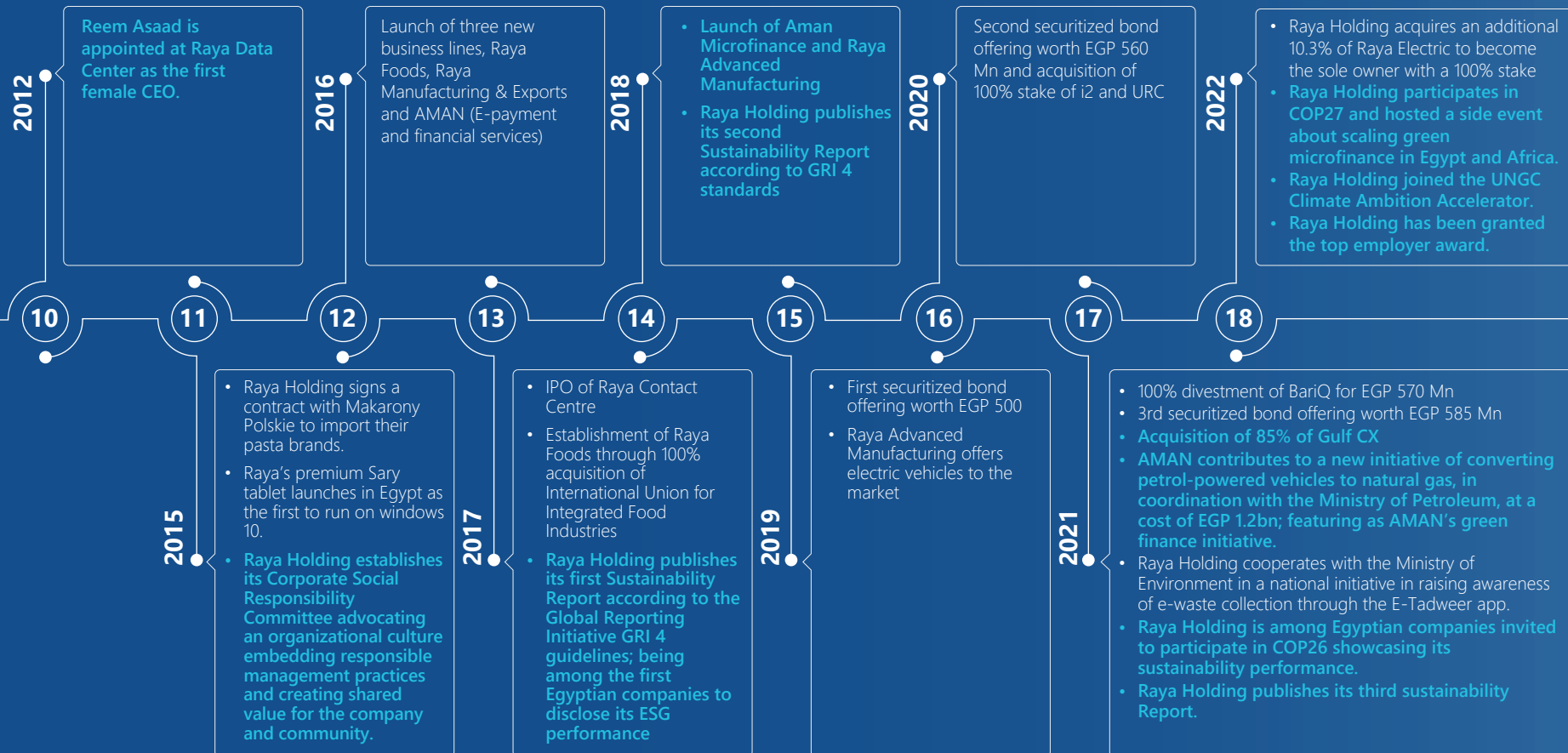
Our Core Values and Vision

Raya Holding Timeline



Our Core Values and Vision

Raya Holding Timeline



Our Group Structure and Business Units



Raya Foods

As a subsidiary of Raya Holding, Raya Foods stands as a testament to the company's expansion into the food industry. It acquired The International Union for Integrated Food Industries' factory, a reputable entity that has been active in the market since 2006. Raya Foods product spectrum encompasses a wide variety of frozen fruits and vegetables, catering to both the international and the Egyptian local market. Its offerings range from essential everyday items to innovative food solutions that are specifically tailored to meet its consumers' evolving needs.



100%
Ownership



3.8%
Share of group revenue

91%

of Sales in USD terms

8k Tons

Storage Capacity

45k Tons

Annual Production Capacity

2nd

Largest exporter in Egypt-based frozen fruits and vegetables market

Accredited by
ISO/IEC 17025

40+

Countries are exported to, over 5 continents

EGP 89 mn

EBITDA
+17% YOY

EGP 260 mn

Gross Profit
+66% YOY



Our Group Structure and Business Units



Raya Smart Buildings

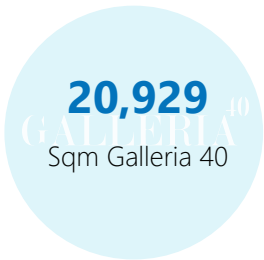
Inspired by the philosophy of crafting innovative, energy-efficient, and resource-saving office structures, Raya Smart Buildings is a pioneer in developing smart commercial and office complexes in Cairo's new urban cities. Its partnerships with globally acclaimed architectural firms and green building technology companies ensure that its buildings are elegant and sustainable.




100%
Ownership



0.8%
Share of group revenue




Our Group Structure and Business Units




Raya Customer Experience

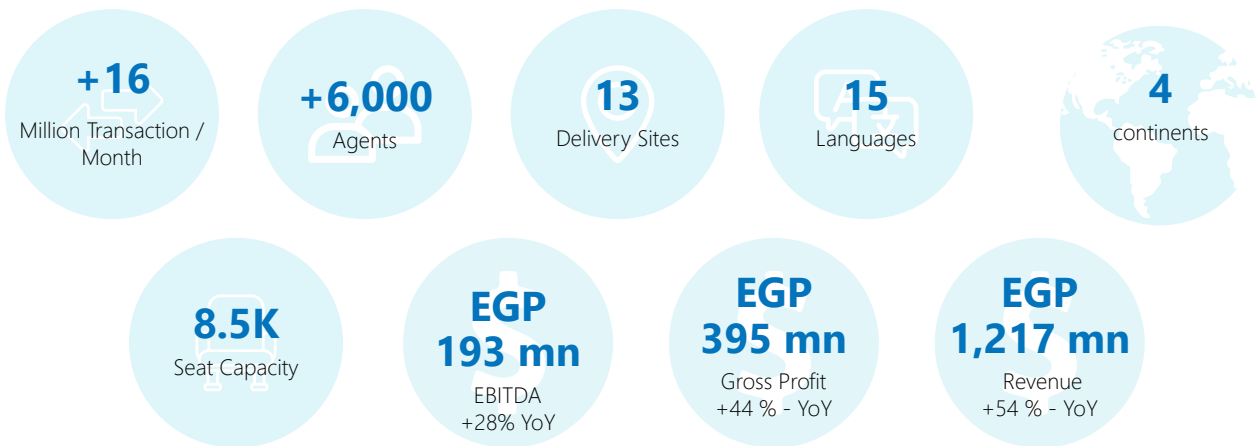
Raya Customer Experience is a global leader in Business Process Outsourcing (BPO) and Contact Centre Outsourcing (CCO). RCX provide a wide range of services including contact center services, back-office services, inside sales channel management, and professional services.



56.316%
Ownership



5.9%
Share of group revenue





Regional Ranking
PEAK Matrix Everest Group



Gold Award for Digital Transformation Strategy at The Gulf Customer Experience Awards (GCXA) 2022



Awards
CX Live Experience

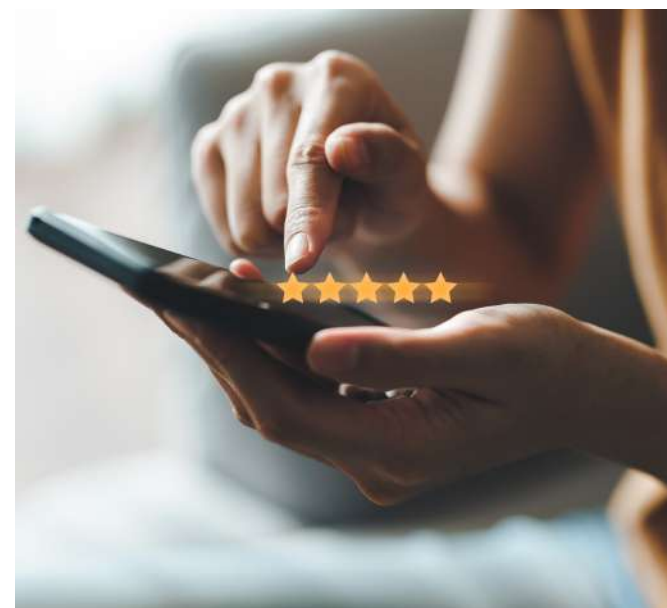


Best CX and Operational Excellence in Contact Center

Recognition: IAOP G100

50 MENA Leaders

Excellence in Strategic Partnerships by IAOP



Our Group Structure and Business Units



Raya Information Technology (RIT)

Founded in 1998, RIT has positioned itself as a top-tier system integrator in the information technology market. RIT's dynamic portfolio is a testament to its vision of leading the industry. RIT attributes its sustained growth to its strong foundations and have successfully assisted over 500 clients across various sectors in adopting new technologies and elevating their business performance.



Our Group Structure and Business Units



1. Trend Micro Enterprise Partner of the Year 2022
2. Trend Micro Partner Tiering Up 2022



Riverbed Partner of the Year 2022



Dell Excellence in Transformation 2022



Paloalto Africa Partner of the Year 2022



Cisco Transformation Partner of the year 2022 Middle East & Africa Theatre North Africa & Levant



DN Absolute Best Performance 2022 & DN Best Strategic Deal 2022



Cisco Transformation Partner of the year 2022 Middle East & Africa



Our Group Structure and Business Units



Raya Trade

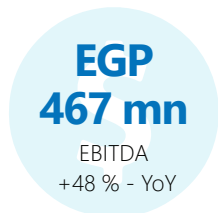
Established in 1998, Raya Trade has been the market frontrunner in consumer electronics in Egypt. It specializes in the distribution, retail, and maintenance of mobile phones, accessories, consumer electronics, and home appliances. Raya Trade's extensive network includes more than 8,500 dealers across all distributed brands, 100 retail outlets, and 38 customer service points.



100% Ownership



43.9% Share of group revenue

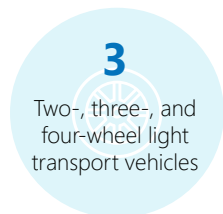


Our Group Structure and Business Units



Raya Auto

Raya Auto, a subsidiary of Raya Holding, was established in 2018 with an investment of EGP 100 million. Raya Auto are committed to assembling and operating a range of modern international vehicle brands for the Egyptian market. Its factory, covering an area of 8,500 sq.m, facilitates the assembly of two, three, and four-wheel light transport vehicles.

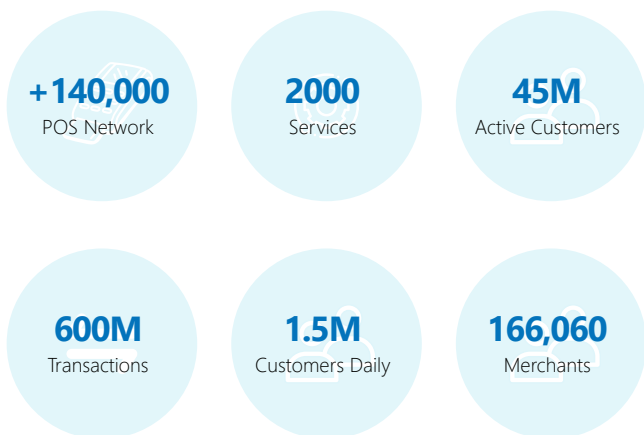


Our Group Structure and Business Units



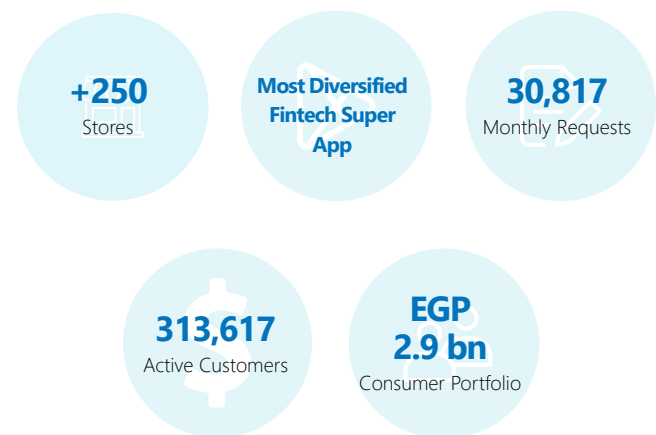
Aman for E-Payments

A subsidiary of Raya Holding, Aman for E-Payments was established in 2016 with the ambition to promote a cashless society in Egypt. By offering secure and convenient E-payment solutions, Aman aims to facilitate financial inclusion for all Egyptian citizens, aligning with recent economic and financial policies of the Egyptian government and the Central Bank of Egypt.



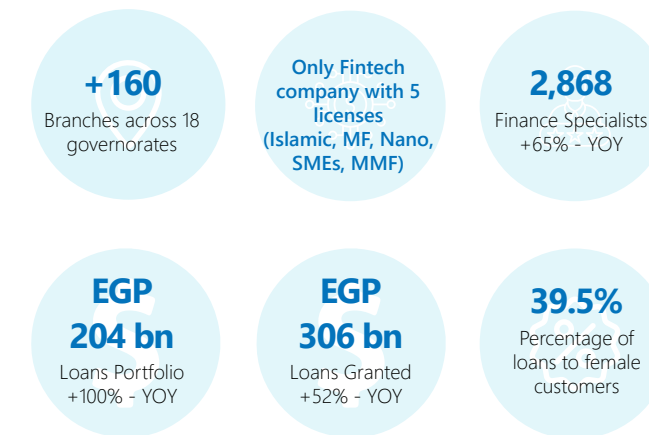
Aman for Financial Services

Aman for Financial Services aspires to be the premier enabler of financial inclusion in emerging markets. Amana's vision is to foster a society where financial inclusion is a reality for all, offering a better quality of life through relevant, facilitated, and available financial services that reduce monetary, effort, and time costs.



Aman for Microfinance

Aman for Microfinance, established in 2018 as a subsidiary of Raya Holding for Financial Investment, is an extension of Aman Financial Services, a leading fintech company in Egypt. Its mission is to provide timely and diversified financial solutions to those with limited access to traditional banking services. It leverages advanced technology to simplify, expedite, and enhance the funding process.



Our Partnership Ecosystem

At Raya, we highly esteem our industry memberships and business associations, as they are key allies to taking the vision of sustainable, responsible business conduct forward. These affiliations offer us opportunities to extend our impact beyond our operations and continually enhance our understanding of sustainability.



United Nations
Global Compact

Raya Holding has been a United Nations Global Compact (UNGC) Member since 2004



The Egyptian Information Telecommunications, Electronics, and Software Alliance (EiTESAL)



The American Chamber of Commerce (AmCham)



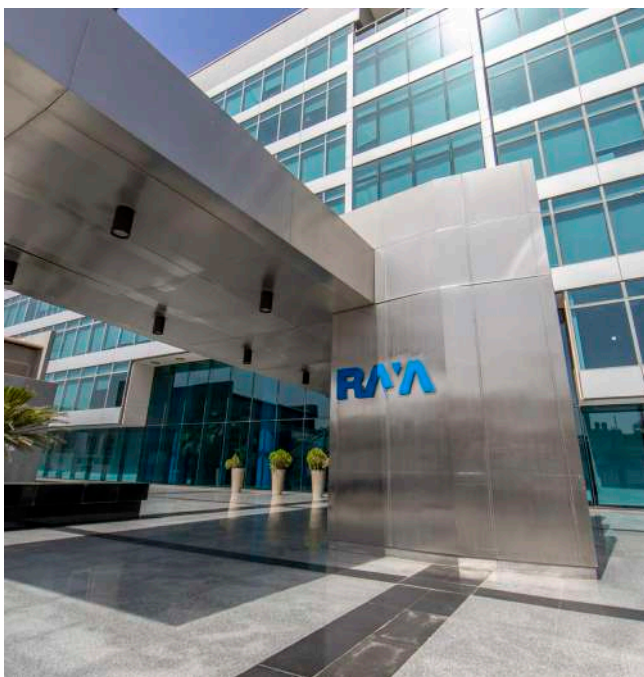
The British Egyptian Business Association (BEBA)



The German-Arab Chamber of Industry and Commerce (GACIC)



The Federation of Egyptian Industries (FEI)





OUR SUSTAINABILITY APPROACH

04

Stakeholder Engagement

Megatrends, Risks & Opportunities of 2022

Materiality Assessment and Raya's Impact

Our Sustainability Strategy and Framework

Stakeholder Engagement

Raya Holding is committed to responsible stakeholder engagement, recognizing the significant impact of its operations across social, economic, and environmental spheres. As a major investment company, the company prioritizes inclusive dialogue with its stakeholders—shareholders, customers, employees, suppliers, and communities—to uphold trust and facilitate sustainable business practices. Raya Holding demonstrates leadership in ESG and sustainability by actively participating in the UN Global Compact and promoting the integration of sustainable practices within the business sector. Through multi-faceted stakeholder engagement, the company seeks to drive innovation and manage risks, ensuring its resilience and long-term success.

Using the following megatrends, we were able to conduct a better analysis and build a strategy for sustainability and ESG for Raya Holding.



Employees Our valued team members

We conduct performance reviews, career development programs, recognition events, and regular communication through internal channels. Discussions focus on well-being, professional growth, diversity, safety, and remuneration.



Shareholders and Capital Providers Investors and financial stakeholders

Raya Holding maintains transparency and investor relations through annual meetings, financial reports, earnings calls, shareholder updates, and mandated disclosures. Conversations revolve around company performance, strategic plans, dividend policies, sustainability efforts, and governance.



Clients and Customers The individuals and organizations we serve

Engagement with customers is managed through service helplines, relationship management, feedback mechanisms, and engagement on digital platforms to ensure high-quality service and product offerings. Key discussion topics include service quality, satisfaction, innovation, and sustainable practices.



Suppliers Our valued partners in the supply chain

Raya Holding engages suppliers through relationship management, evaluations, ethical sourcing policies, and feedback systems, focusing on performance standards and supply chain transparency.



Local Communities and CSOs The communities in which we operate and civil society organizations

We are actively involved in community development through outreach programs, partnerships with NGOs, and CSR initiatives that address local needs and contribute to societal well-being. Discussions address community development, employment opportunities, and social contributions.

Stakeholder Engagement



Industry Peers

Other organizations in our sector

We engage with our industry counterparts via conferences, joint projects, association memberships, and knowledge exchange, with an emphasis on market trends and sustainability standards.



Merchants

Businesses that accept our payment solutions

We engage with merchants through support programs, fair trade practices, and marketing collaborations to optimize the mutual benefits of our commercial relationships, facilitating fair and efficient transaction processes, and offering feedback systems to help them grow their businesses alongside ours.



Government and Regulators

Public authorities and regulatory bodies

We engage in policy discussions, regulatory compliance, and public-private partnerships to align our business practices with national development goals and industry regulations.



Our Collaboration Network and Business Partners

Strategic partners and collaborators

We maintain a strong network by engaging in joint ventures, strategic alliances, and regular networking events to share knowledge and explore new opportunities.



Megatrends, Risks & Opportunities of 2022

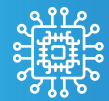
In 2022, businesses began operating more closely to pre-pandemic norms, marking the first year of post-COVID—19 adjustments. However, the recovery process has been gradual, reflecting the persistent challenges associated with the pandemic era.



Megatrend One

Climate Change

As carbon emissions persist, greenhouse gases drive up global temperatures and worsen extreme weather events. This affects not only vulnerable communities but also urban areas in developed nations. By 2030, almost half the world's population could face severe water stress due to current trends. Climate change brings various challenges including rising sea levels threatening coastal regions, disrupting ecosystems and endangering species. Extreme weather events intensify, posing risks to lives and infrastructure. Agriculture suffers, leading to food shortages and insecurity. Health risks increase with changing disease patterns and extreme weather. Economic disruptions and infrastructure vulnerabilities compound these issues. Recognizing these interconnected challenges is crucial, requiring comprehensive solutions to address the broad impact of climate change.



Megatrend Two

Technological Disruption

Presently, technology has revolutionized the global landscape, fundamentally altering the way the world operates and our understanding of humanity. Transformative technologies, such as artificial intelligence (AI), robotics, energy storage, DNA sequencing, blockchain technology, and materials sciences, are generating substantial value creation at an unprecedented pace. These technologies are reaching tipping points, stimulating demand across various sectors and geographies, fostering further innovation. It has truly driven high value creation. However, the true risk of these technologies is not fully known to society and communities yet. They can also lead to significant problems, including cybersecurity issues, rise and spread of disinformation and misinformation, mental health issues, and job loss/insecurity.



Megatrend Three

Demographic shifts

The median age in all countries around the globe is increasing, but at different rates and from a different starting position. This demographic change is causing some countries' social systems to break down and a lack of workers in critical areas, whereas other countries face skyrocketing un- and under-employment, weakening economies from emigrating citizens, and strain on social safety nets.



Megatrend Four

Fracturing World

With wars and conflicts, the world is fracturing and becoming multi-nodal as more nation states are competing for influence, with the rest of the world aligning around them and some states acting as destabilizers. Countries are increasingly turning their focus inwards, prioritizing their national resilience and further localization.



Megatrend Five

Social Instability

Due to social and economic polarization, inflation, disruption, demographic change, and eroding public trust in institutions, there seems to be growing social instability across the world. Massive pressure from the public is leading to greater social unrest. Countries, like Egypt, with low median age find it increasingly difficult to create enough jobs for their growing youth population.

Our Response Our Opportunities for Contribution



Megatrend One Climate Change

At Raya Holding, we are actively assessing our carbon footprint to gain a deeper understanding of its extent and exploring ways to mitigate it across all our subsidiaries. Currently, we are aligning our reporting to the TCFD and GRI standards while reporting our environmental milestones to transparently disclose our progress. Through our measurement, we are able to create a roadmap that sets clear targets for us and enables us to mitigate our climate impact. It is also worth noting that our subsidiaries AMAN Holding, Raya Auto, Raya Foods, and Raya Smart Buildings are actively involved in developing green products and services that aim to optimize their operational inefficiencies while serving national, regional, and global decarbonization agendas.



Megatrend Two Technological Disruption

Recognizing the national and global technological shift, Aman has established a robust data science department, spearheading data management and analytics. This initiative has led to the development of a sophisticated fraud management system and enhanced the delivery of customized offerings to customers. Similarly, RCX has leveraged AI to develop a chatbot, revolutionizing customer service with tailored interactions for clients. However, the broader societal implications of these technologies, including cybersecurity risks, the spread of disinformation, mental health concerns, and job insecurity, are not yet fully understood, necessitating cautious and responsible integration into our social fabric.



Megatrend Three Demographic shifts

At Raya, we acknowledge the evolving political landscape of the country and are attentive to existing inequalities. Through our commitment to diverse hiring practices, fostering an inclusive workplace culture, ensuring pay equity, and demonstrating leadership dedication, we believe we can play a role in mitigating economic setbacks stemming from socio-economic disparity and inequality. Our subsidiary AMAN Holding does this by actively engaging with communities in Upper Egypt and Delta regions to ensure access to finance and financial resources through loans and microfinance programs for communities at risk of poverty. This also includes that are deprived of any kind of financial inclusion.



Megatrend Four Fracturing World

With conflicts and uncertainty around us, Raya Holding has positioned itself as a strong pillar within the unconventional banking sector in the Middle East. It has set itself apart through its locally driven achievements that focus on empowering the communities it impacts. Despite a slow recovery from COVID, our organization continued to showcase its strong and sustainable financial performance. This has been a testament to the durability of our Lines of Businesses and the resilience of our global portfolio.



Megatrend Five Social Instability

At Raya Holding, we have been rooted in a diversified portfolio backed by largely localized operations. Through this we have been able to successfully navigate various challenges that other national and global entities – along with their supply chains have yet to endure. We believe that with our focus on our people, we are able to protect them from social instability and continue to prosper economically and financially.

Materiality Assessment and Raya's Impact

Through our stakeholder involvement, we conduct our materiality assessment. At Raya Holding, our materiality assessment is a critical tool to prioritize our sustainability efforts and make informed decisions regarding environmental, social, and governance (ESG) issues. Our material topics are currently determined at the Group level, with reporting subsidiaries partially contributing to the process as required.





Materiality Assessment and Raya's Impact

Core Topics

Timeless topics that apply to the Raya Holding Group and its subsidiaries without limitations:

- Corporate Governance
- Business Ethics and Integrity
- Quality, Compliance, and Risk Management
- Data Security & Cybersecurity
- Customer Data Privacy
- Supply Chain Management
- Occupational Health and Safety
- Human Capital Development
- Employee Diversity and Inclusion
- Customer Experience and Service Quality
- Community and Social Impact
- Responsible Investment

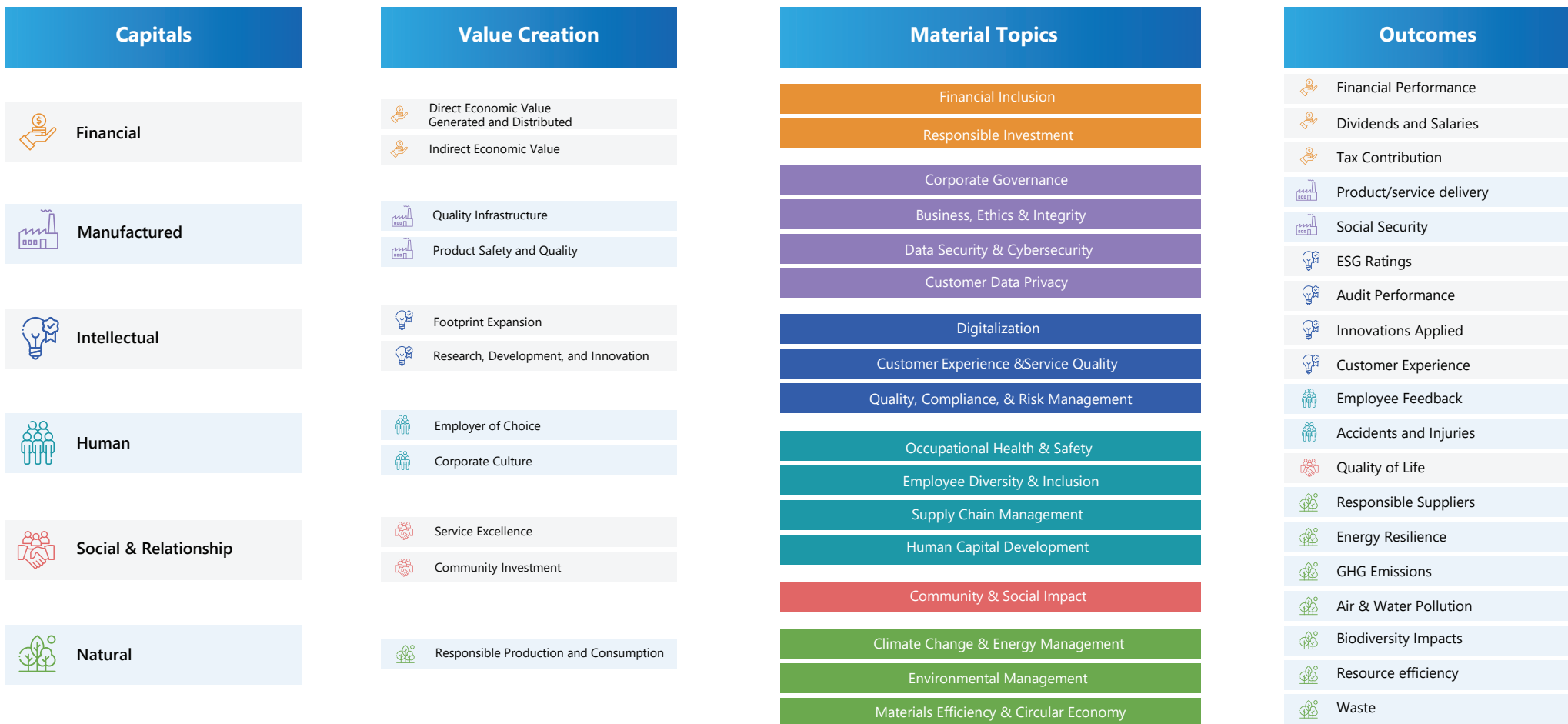
LOB-Specific Topics:

Topics of importance to specific subsidiaries per their unique scope of work and industry:

- Digitalization
- Responsible Investment
- Financial inclusion
- Climate Change and Energy Management
- Materials Efficiency and Circular Economy

Materiality Assessment and Raya's Impact

Our Value Creation Model



Raya Holding embraces the double materiality approach, through identifying significant topics following the guidelines of GRI standards and the Integrated Reporting framework. This approach enables us to assess our impact on society, the economy, and the environment, as well as understand how the group's long-term resilience and success are influenced by the value it generates and various impact pathways.

Raya Holding adopted the Integrated Reporting (IR) Framework which provided guidance in defining our contributions to the creation, preservation, or erosion of value through our activities, relationships, and interactions. This includes the relationships between different operating and functional units and the capitals that our organization utilizes or affects.

Materiality Assessment and Raya's Impact

Material Topics and Interaction with Capitals

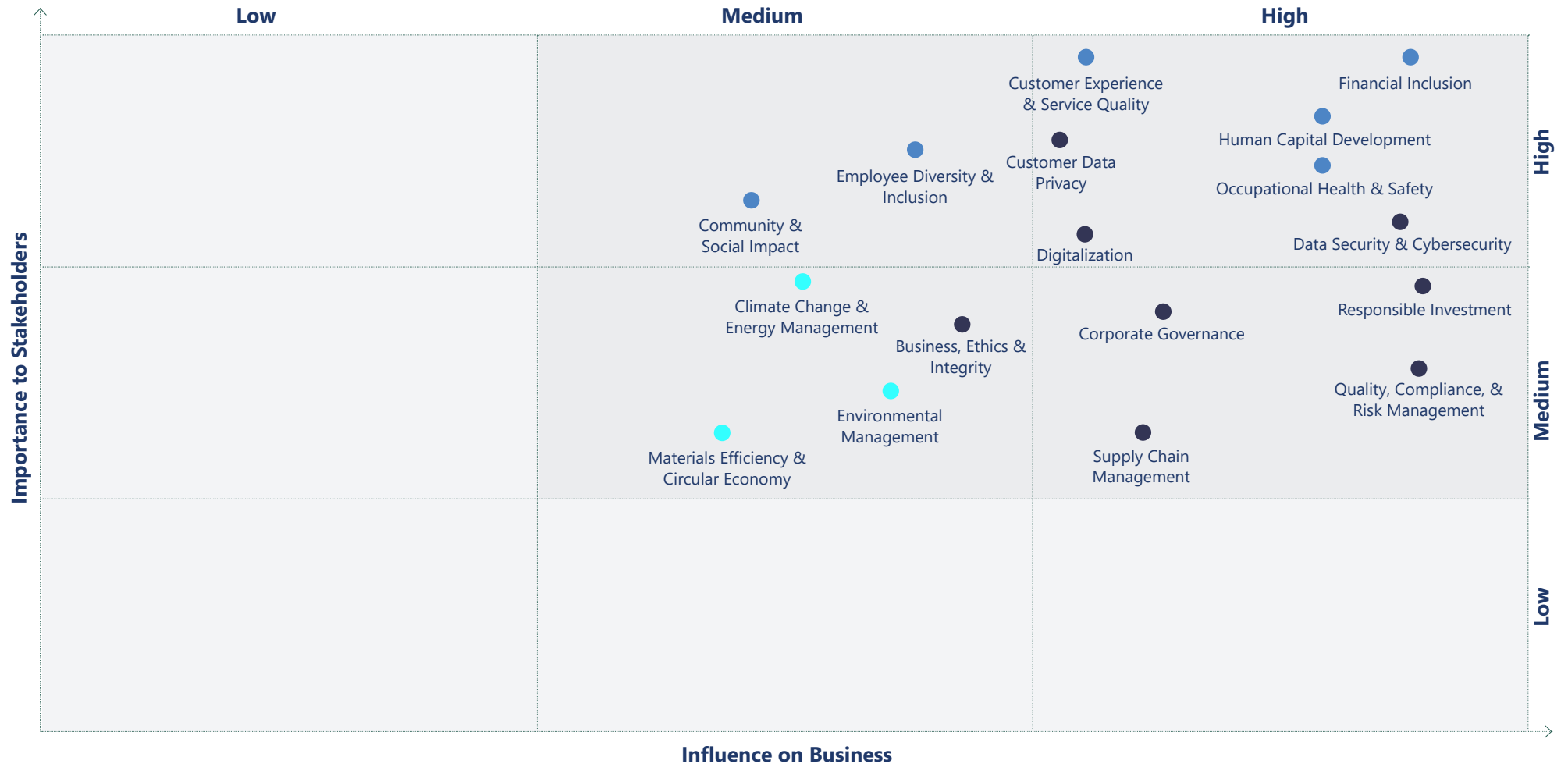
Interaction with capital

		Used	Affected	Both used and affected	Financial Capital	Human Capital	Social & Relationship Capital	Manufactured Capital	Intellectual Capital	Natural Capital						
Pillars	Priorities (Material Topics)	UN SDGs						Core capital								
	Occupational Health & Safety										B	B	B	B	A	B
	Human Capital Development										B	B	A	B	B	B
	Employee Diversity & Inclusion										B	A	B	B	B	A
	Financial Inclusion										B	A	B	B	A	B
	Customer Experience & Services Quality										B	A	B	B	B	A
	Community & Social Impact											B	A	B	B	B
	Climate Change and Energy Management										B	B	A	B	A	B
	Environmental Management										B	B	B	B	A	B
	Materials Efficiency and Circular Economy										B	B	B	B	A	B

Materiality Assessment and Raya's Impact

Materiality Matrix

● Economic Prosperity ● Supporting our People ● Liveable Planet



Our Sustainability Strategy and Framework

Our Vision

As we navigate the evolving landscape of the 21st century, the urgency for sustainable practices, efficient energy consumption, and responsible business models has become paramount. Positioned at the center of this transformative era, Raya Holding, with its substantial influence across various sectors, plays a pivotal role in driving positive change and embracing the challenges of sustainability in the contemporary business environment.

Our ambition for Raya Holding extends beyond becoming a business powerhouse — we aim to serve as a catalyst for sustainable development in Egypt and beyond. This commitment entails decarbonizing our operations, leveraging digitalization to enhance resource efficiency, and instilling sustainable practices throughout our value chain. We aspire to position Egypt as a beacon of sustainable and renewable energy generation and smart energy infrastructure, demonstrating that a profound shift towards sustainability is both achievable and advantageous. Our vision emanates from the understanding that our future prosperity is intertwined with the health of our planet, the well-being of our communities, embracing diversity and inclusion, and the transparency of our governance.

Sustainability, in our view, transcends a moral obligation; it is a strategic imperative that underpins our commitment to deliver superior value. We must harmonize our business growth with the ecological boundaries of our planet and societal needs. This conviction is the driving force behind our ESG Strategy 2024-2030, aimed at transforming Raya Holding towards a more sustainable, resilient, and inclusive business model. This model aligns with crucial global and national mandates like the UN Sustainable Development Goals, the Paris Agreement, Egypt Vision 2030, and National Renewable Energy Strategy 2035.



Our Sustainability Strategy and Framework

Our Sustainability Framework

Raya Holding operates on the foundation of fourth key strategic pillars that guide our sustainability initiatives:

Elevating Customer Experience

At Raya, we put our customers at the heart of our business. We are committed to providing superior, sustainable products and services that enhance our customers' quality of life. We are dedicated to continual improvement in our customer service, ensuring top-quality experiences, processes, and standards.

Expanding our International Footprint

As a diverse investment company with a global reach, we aim to broaden our influence and impact. We are committed to growing our operations responsibly and sustainably, ensuring we generate positive impacts in every market we enter.

Creating Value for All Stakeholders

We believe in the concept of shared value and are committed to generating benefits for all our stakeholders. This includes not only our shareholders, but also our employees, customers, and the communities in which we operate. Our goal is to provide financial returns while also addressing societal needs and environmental conservation.

Creating an Enabled and Diverse Workforce with a Global Mindset

We champion a diverse workforce with a global mindset as a strategic pillar. Our goal is to cultivate an inclusive environment that fosters innovation and global understanding, enabling us to navigate international markets and meet diverse customer needs. This commitment fuels our competitiveness and adaptability in our increasingly interconnected world.

Our reach across various industries, including IT, consumer electronics, contact centers, smart buildings, e-payments, and non-banking financial services, allows us to make a substantial impact on our people, environment, and communities. As we have expanded Raya into a diverse investment company with a global footprint, our primary goal remains to grow with purpose. Our various initiatives and partnerships foster sustainable growth and support the communities we serve. We have built our Sustainability Framework with careful consideration for all our lines of businesses (LOBs) and subsidiaries. This framework offers clear direction and specific targets for them to adhere to and commit to. Simultaneously, it provides the flexibility for each entity to implement its own strategies to meet these targets. This approach ensures that each business unit can pursue sustainability strategies

that are most suitable for its unique circumstances and contribute to the sustainability of both the business and the communities it serves. We have aligned our business objectives with Egypt's Vision 2030, and we strive to realize the UN's Sustainable Development Goals with unwavering commitment.

Over the years, Raya Holding has demonstrated a commitment to innovation, pioneering technologies, and market expansion. Our industry-leading initiatives include establishing the region's first bottle-to-bottle PET recycling factory, offering diversified financial solutions for the unbanked sector, advancing smart and green buildings, and launching a portfolio of electric vehicles including a range of top-quality Golf Carts, E-scooters and E-bikes vehicles.





PROMOTING SUSTAINABLE PROSPERITY

05

Business Performance Review
Financial Inclusion Advancement

Business Performance Review


In the face of economic challenges, Raya Holding has demonstrated remarkable financial resilience and growth. Negotiating a complex economic environment characterized by currency devaluations and inflation, the company achieved a notable 21% increase in consolidated revenue, reaching EGP 20.4 billion. This growth was propelled by strategic expansion in various sectors, including Trade, IT, Fintech NBFS, and RCX.


Gross profit soared by 39% from the previous year to reach EGP 4.1 billion, resulting in a healthy 20% gross profit margin. This financial stability is further highlighted by the full acquisition of Raya Electric, which bolstered Raya Holding's total ownership to 100%. This strategic move, coupled with the company's focus on workforce excellence—recognized by a top employer award—has played a significant role in its success.


Headquartered in Cairo, Egypt, Raya Holding is a diversified investment company with a portfolio that spans 11 distinct business lines, including IT, consumer electronics, contact center and data center outsourcing, smart buildings, and various trading and service sectors. The company's proficient workforce of 15,223 individuals caters to a broad international clientele from bases in the Middle East, Africa, and Europe.


In terms of financial metrics for FY2022, Raya Holding recorded an EBITDA of EGP 1.9 billion and a net income before minority interests of EGP 419 million. These figures are a testament to the company's solid strategic planning and its ability to maintain demand for its offerings, even amid economic instability.

Pushing forward our growth and success, each of our LOBs made a achieved noteworthy milestones this year:

Raya Trade



Largest Distributor of Electronics in Egypt


Largest e-commerce website in Egypt


105,000 customers in consumer finance with a total revenue of EGP 475 million

Raya Auto



Penetrated EV Industry through strategic partnerships


Showed 16% Growth Rate in Revenues between 2021 and 2022

Raya Customer Experience



Leading Egyptian Provider of BPO Services


Delivery Sites Around the World and Presence across 4 Continents – USA, Poland, Egypt, Bahrain, KSA, UAE


2022 Closing Market Cap of 27 Million USD

Raya Information Technology



#1 Market Position in Banking and Telecom Sectors


Market share of 44% of all ATMs in Egypt


More than 1,000 Enterprise Customers across MEA

Business Performance Review

Raya Foods



2nd Largest Exporter in Egypt-based frozen fruit and vegetables markets



Exporting to more than 40 countries and 5 continents



45,000 tons of Annual Production Capacity



Lazah's frozen Fruits and Vegetables Introduced to 13 global markets include Malta, UK, Belgium, Germany, Italy, Libya, Sudan, Saudi Arabia, UAE, Bahrain, Iraq, Jordan, and Singapore.

Aman Holding



One-Stop Digital Financial Solution – with the Widest Addressable Market (TAM) captured



Most Diversified Fintech Super App



160 Microfinance Branches in 18 Governorates

Raya Smart Buildings



Provides exceptional business environment for corporate tenants – all buildings in RSB portfolio have a 100% occupancy rate



Offices account for 65% of its revenue streams



86 Tenants

For further details on Raya Holding's 2022 Financial Performance and Results,

Please refer to [FY 2022 Earnings Release Report](#).



Business Performance Review

Our Pervasive Stakeholder Impact

Despite Egypt's fiscal challenges in 2022, Raya Holding continued to empower more than 15,220 proficient employees, accommodating a wide international customer base from on-ground operations spanning Egypt, KSA, UAE, Bahrain, Poland, and Nigeria. We ensured that during these amidst challenging economic conditions, our people continue to feel supported, respected, and valued as key assets contributing to the organization's overall success.

Along with our employees, Raya Holding has made widescale impact towards our other stakeholder groups, as well. It has been our long-term goal to create resilient, more inclusive, and sustainable communities to empower the local economy and thereby create opportunities for underserved and marginalized people. We believe that Raya Holding's direct contributions into our subsidiaries and our expansive supply chain network have created a trickle-down effect on society, improving the state's ease of doing

business, improving the wellbeing of our community members, providing more investment opportunities for our young, growing population, and ultimately leading to positive economic and social results. This has been our ever-growing pervasive impact for all our stakeholders, and we are determined to take this further.

Our Value to Stakeholders



205 mn



Taxes paid (EGP) | Government

634 mn



Capital expenditures (EGP) | Employees, customers, local communities, suppliers, and contractors

582 mn



Salaries, pensions and benefits (EGP) | Employees, employees' families and local communities

16 bn



Total spent to suppliers, local and international, for goods and services (EGP) | Employees, customers, local communities, suppliers, and contractors

11 mn



Training (EGP) | Employees, employees' families and local communities

Business Performance Review

Sustainable Investment Strategies

Raya Holding prioritizes sustainable investment, embedding ESG factors into our asset management and investment decisions. We are steadfast in our commitment to responsible investment practices that ensure our financial objectives are achieved in tandem with ethical and responsible conduct. Our strategy encompasses a holistic approach to sustainability, which is integral to both value creation for our clients and the broader goal of societal and environmental betterment.

By advocating for responsible investment strategies, Raya Holding actively supports the transition to a future where financial prosperity is synonymous with positive social and environmental outcomes. We recognize the far-reaching benefits of this approach, not just for our own growth but also for the welfare of the communities and ecosystems we impact. Our dedication is rooted in the belief that sustainable investing is the keystone for the future of investment, aiming to deliver enduring value for our investors while fostering a healthier planet and society.



We are dedicated to responsible investment practices, integrating environmental, social, and governance (ESG) factors into our decision-making process. By aligning our investment portfolio with sustainability goals, we aim to create long-term value for our investors while considering the broader impact on the environment, society, and governance practices.



Hazem Moghazi,
Co-CEO Aman Holding

Positioned at the forefront of Egypt's ongoing socio-economic transformation, Aman Financial Services and Microfinance have championed the cause of financial inclusion with unwavering dedication. The year 2022 was marked by significant milestones that reflect our commitment to this mission. With a substantial capital increase, the successful launch of Aman Securitization, and strategic investments, we have fortified our position in the market and enhanced our sustainability.

Our commitment transcends mere service provision. We believe in creating a lasting, positive impact on our communities by making financial services more accessible, catalyzing local and regional growth. Our enhancements in microfinance and financial payment services cater specifically to the economically active poor, an often-underrepresented group in traditional financial circles. In doing so, we stimulate economic growth, empower individuals, and contribute to the broader socio-economic development of our nation.



Case Study: Aman Holding's AMAN Youm-B-Youm (Day by Day)

In 2022, AMAN launched a new investment fund called "AMAN Youm-B-Youm (Day by Day)," with a total investment value of EGP 100 million. It is a daily revenue-saving fund that targets individuals and corporates, in which they can deposit and withdraw money through the company's Points of Sales, which are available with 150,000 merchants across the country; thus, the client won't have to go to the bank as usual. This has benefitted the local population greatly by promoting financial inclusion for people that do not have access to a conventional bank.

Financial Inclusion Advancement

At Raya Holding, we are making a solid, conscious effort to expand financial services to historically underserved markets, including small business lending and developing innovative distribution channels.

Financial Inclusion is the responsible and sustainable delivery of financial services at affordable costs to disadvantaged and low-income segments of society. An estimated 2 billion working-age adults globally have no access to financial services delivered by regulated financial institutions, and more than 200 million formal and informal micro, small, and medium-sized (MSMEs) enterprises in emerging economies lack adequate financing to thrive and grow. According to the World Bank, only 14% of Egyptian adults have access to formal financial institutions. At Raya, we are actively working on increasing this percentage by enabling financial inclusion across Egypt and beyond through AMAN Holding.



We work towards providing access to financial services to underserved communities, supporting initiatives that promote inclusive economic growth and financial literacy.



Mohamed Wahby,
Co-CEO Aman Holding

In 2022, Aman Holding proudly spearheaded the launch of its innovative SuperApp. This holistic platform synergistically integrates the wealth of services provided by our diverse arms, encompassing e-payment, financial services, e-commerce, and even microfinance. At Aman Holding, we are deeply committed to cultivating a cashless society, propelling both merchants and consumers to embrace our financial technology solutions as practical alternatives to cash. This initiative aligns seamlessly with the nation's concerted efforts towards financial inclusion.

In keeping with our commitment to transparency and trust, regulatory

compliance has been a top priority for us. We have successfully achieved full compliance with the Central Bank of Egypt's stringent POS regulations, thereby solidifying the trust that our valued stakeholders have placed in us. Additionally, we have rolled out new Cash In/Cash Out services along with competitive merchant discount rates, both of which have been instrumental in enhancing customer satisfaction and fueling our business growth. Our continuous drive to expedite financial inclusion in Egypt is evident in every strategic action we undertake.

Financial Inclusion Advancement

Empowering Lives: AMAN Group's Financial Inclusion Journey

With a vision to become the Leading Financial-Inclusion Enabler in emerging markets, AMAN envisions an ultimate cashless society with full financial inclusion, previously unattainable to the masses, pledging a better quality of life and empowerment to people through relevant, convenient, facilitated, and available financial services with reduced monetary, effort, and time costs. The Group is the largest non-banking financial institution (NBFI) platforms in Egypt and comprises AMAN for E-Payments, AMAN for Financial Services, and AMAN for Microfinances. In 2022, AMAN Holding made a strategic shift by establishing a unified management team to supervise its three core businesses: E-payments, Microfinance and Financial Services, and Securitization. This consolidation marked a significant turning point, bringing forth several key advantages such as heightened efficiency, uniformity, cost-effectiveness, streamlined communication, and strategic synergies. All these factors combined are poised to significantly contribute to the ongoing success and robust growth of AMAN Holding and its trio of businesses.

Moreover, this year was punctuated by several noteworthy accomplishments. A prime example is AMAN Holding's achievement of full compliance with the Central Bank of Egypt's (CBE) Point of Sale (POS) regulations. This compliance underscores the company's commitment to regulatory adherence and not only fortified its legal standing but also mitigated the risk of potential penalties or business disruptions. Additionally, this achievement bolstered the trust and confidence placed in the company by regulatory authorities and customers alike, fostering AMAN Holding's positive reputation within the industry. In a bid to empower customers with convenient and essential financial transactions, AMAN Holding also launched its Cash In/Cash Out services during the same year. This strategic addition to the company's

service offerings amplified customer satisfaction and broadened the scope of services provided. By enhancing the customer experience, AMAN Holding effectively increased customer retention and satisfaction rates—an achievement that has the potential to boost transaction volume and subsequently elevate revenue. In 2022, AMAN took several steps closer to its goal, reaching 134,069 customers across Egypt and providing them with access to financial services. Majority of our customers are based outside of the Greater Cairo area and 39.04% of its total funding amount was granted to female business owners. Through its 130 offices and over 200 branches across Egypt, AMAN was able to access customers and create a funding portfolio of 1,991,377,850 EGP – equivalent to 64,447,552.80 USD.



Financial Inclusion Advancement

AMAN Group's Comprehensive and Growing Range of Services



E-Payments : Aman E-Payments enhances and provides a convenient payment route, benefiting both merchants and customers

Offering a wide range of B2C Services including telecom and the recharging of electricity prepaid cards as well as charitable donations to NGOs, at convenient locations Primary Products:

- ADP
- Charitable Donation
- Cash Collection
- Merchant Acceptance



Consumer Finance: Through a diverse product range, Aman Financial Services serves banked and unbanked clients in both the retail and commercial spaces. The company provides its customers purchase-over-installment programs for retail products and automotives through its branches and merchant partners. Primary Products:

- Rental
- Automotive



Microfinance: Aman Microfinance provides microloans to MSMEs through its widespread network of branches and loan officers, leading the information tech market through its dynamic portfolio Primary Products:

- Individual Lending
- SME Lending



Securitization: Aman Securitization offers securitization of outstanding loans enhancing the working capital cycles of businesses



Financial Inclusion Advancement



Case Study Aman Holding Bridging Economic Disparity across Egypt

Due to historical, geographical, and socioeconomic factors, there remains economic disparity across most parts of Egypt. Lower Egypt, especially the capital city of Cairo, has had more access to financial resources and has always been a hub for trade, business, and economic growth, due to access to the Mediterranean Sea and other trade routes. Unfortunately, the Upper regions of Egypt, as well as the Delta, show poor financial inclusion and are home to a larger, underprivileged population that lacks access to banking and financial literacy.

Several recent studies have shown that enhancing Egypt's financial sector and expanding access to financial services is the main tool to stimulate both our economy and society. Egypt will enjoy a high level of economic growth and lower poverty when

financial inclusion is achieved across all regions. Motivated by this, AMAN Group has focused on serving the majority of the Upper Egypt and Delta Regions – in order to bridge the economic disparity, close the gaps through financial inclusion, and boost economic growth for the country.

As a key leader and enabler of financial inclusion in the region, AMAN Group has a customer concentration of 59.2% in Upper Egypt and 32% in Delta Region – making more than 90% of its customer base being in underprivileged areas. By serving these areas and providing greater access to financial services, AMAN is able to lift these communities out of poverty and reduce inequality in society.




Financial Inclusion Advancement

Aman for Microfinances 2022 Portfolio Highlights

 **20**
Governorates

 **EGP 1.99 bn**
Funding Portfolio

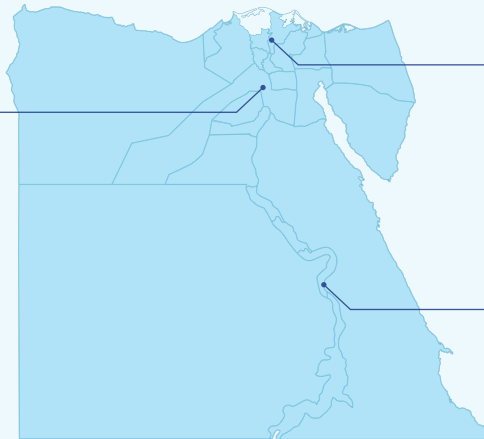
 **134,069**
Customers

 **48,050**
Female Customers

 **86,019**
Male Customers

165
Branches

Greater Cairo
15% of Branches
8.6% of total customers
11% of total granted loans




Delta
40% of Branches
32% of total customers
33% of total granted loans

Upper Egypt
45% of Branches
59.2% of total customers
55.7% of total granted loans



 **EGP 3.12 bn**
Loans Granted

 **40%** Loans granted to female customers
60% Loans granted to male customers

Financial Inclusion Advancement

Aman for Financial Services 2022 Portfolio Highlights



EGP 2.95 bn

Total Consumer Portfolio by 2022



313,617

Active Customers



54%

Female



46%

Male

52%

Female of total consumer portfolio

54%

of total customers



+250

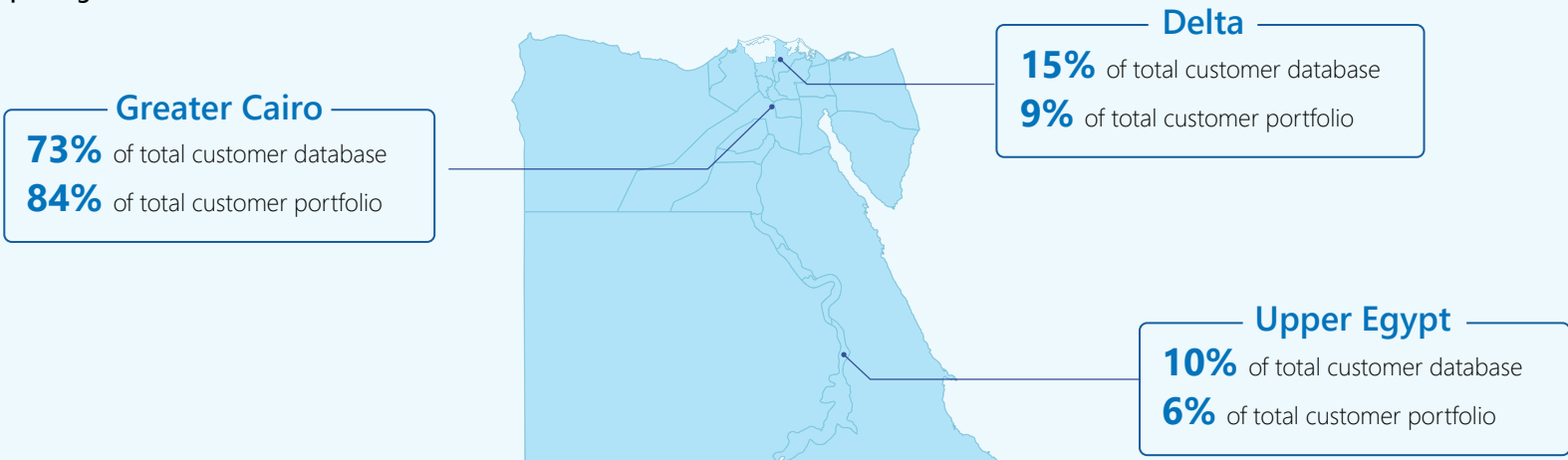
Operating Stores



30,817

Monthly Requests

Portfolio Breakdown per region



Financial Inclusion Advancement

Aman for e-Payments 2022 Portfolio Highlights



600 Mn¹
Total # of transactions



45 Mn²
Total no. of active customers



35%
Female Customers



65%
Male Customers

2000

Total # of services offered



166,060⁴
Total # of merchants



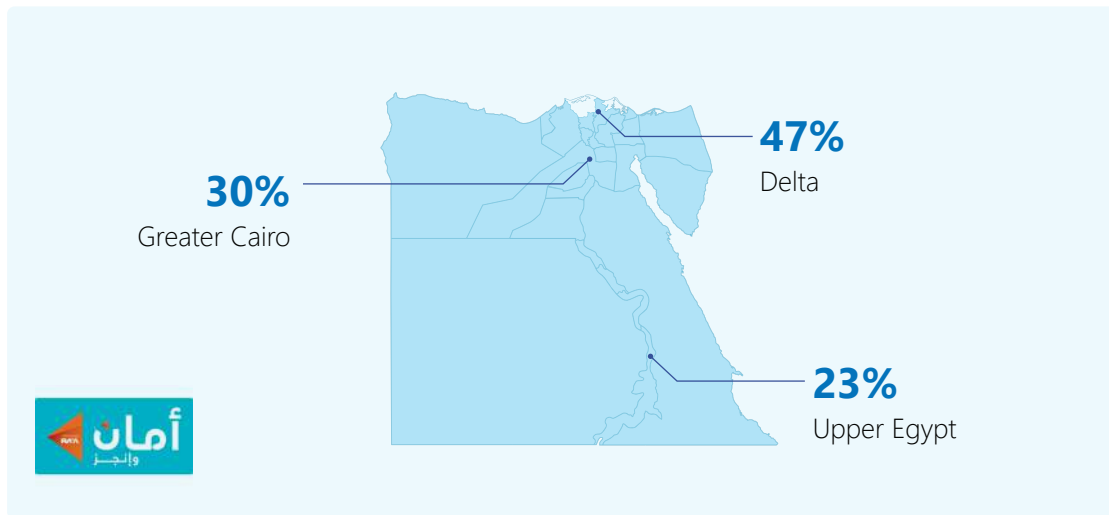
13%
Female Customers



87%
Male Customers



140,542
AMAN e-Payment points of Sale (POS)³



1 - Total TRX Count Overall 2022
2 - Average TRX Per Month

3 - All POSs
4 - 25,518 Terminal Application

Case Study Aman Holding's AMAN



In 2022, AMAN launched a new investment fund called "AMAN Youm-B-Youm (Day by Day)," with a total investment value of EGP 100 million. It is a daily revenue-saving fund that targets individuals and corporates, in which they can deposit and withdraw money through the company's Points of Sales, which are available with 150,000 merchants across the country; thus, the client won't have to go to the bank as usual. This has benefitted the local population greatly by promoting financial inclusion for people that do not have access to a conventional bank.

أمان يوم بيوم .. مكسب كل يوم

Youm-B-Youm (Day by Day)



GUARDING OUR PLANET

06

Sustainable Environmental Practices
Climate Action and Energy Management
Circular Economy Principles
Green and Smart Buildings

Sustainable Environmental Practices

Raya Holding is dedicated to comprehensive environmental management, integrating sustainable practices across waste, air, water, and biodiversity management. Our approach includes rigorous handling of both hazardous and non-hazardous waste, proactive mitigation of toxic emissions, efficient water usage accounting for regional variations, and responsible land practices that safeguard biodiversity. Ensuring compliance with stringent environmental standards, we harmonize our operations with nature, contributing to healthier ecosystems and sustainable growth. Above all, Raya Holding strives for a minimized environmental footprint, underscoring our commitment to the preservation and protection of our planet.



We are fully committed to comprehensive environmental management, exemplified by our ardent championing of efficient water use, waste reduction strategies, and air quality measures. Leveraging advanced technologies and sustainable practices, we mitigate our environmental impact and contribute to a healthier ecosystem.



Responsible Environmental Management: Robust Policies & Procedures

Raya is committed to environmental sustainability, exemplifying a proactive management approach through comprehensive policies. Prioritizing a precautionary stance, the group surpasses compliance by actively identifying and addressing potential environmental impacts, showcasing leadership in balancing business success with ecological well-being. At the Raya Holding level, the Sustainability Policy guides efforts to decouple growth from environmental and community impact. Alongside our Group Sustainability Policy, several subsidiary-level policies enforce the highest standards of environmental management while maintaining operational quality and business performance. This commitment extends to subsidiaries, each adhering to stringent environmental management standards. Many subsidiaries, housing manufacturing facilities, strictly follow ISO 14001 standards, showcasing Raya's dedication beyond regulatory compliance to actively identify and address environmental risks.

Sustainable Waste Management

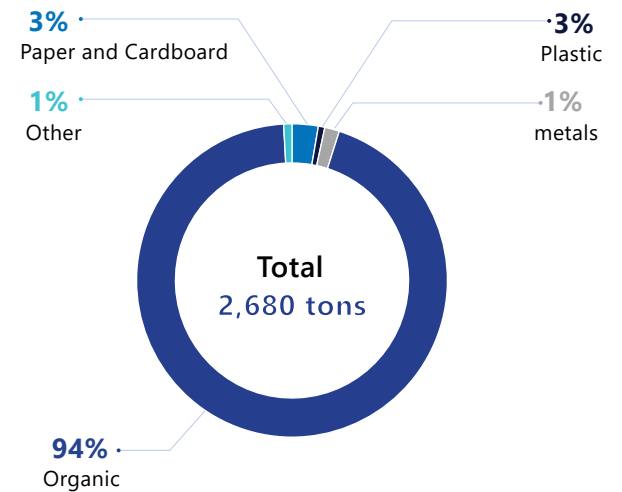
Raya's waste management practices demonstrate our careful handling of both hazardous and non-hazardous waste generated across our diverse subsidiaries. Our commitment involves responsible treatment, storage, and disposal while complying with strict regulations. We prioritize waste reduction, efficient disposal methods, and advocate diversion strategies to lessen our environmental impact.

Recognizing the significant impact of both hazardous and non-hazardous waste, especially in sectors like industrial and agriculture, the company focused on reducing waste generation. Its ISO 14001-certified manufacturing facilities led the adoption of top environmental practices, tailored to each sector's needs. The

strategy focused on waste reduction, prioritizing reuse, recovery, and recycling of materials where possible. When disposal was necessary, Raya ensured compliance with environmental regulations by collaborating with authorized waste management contractors. The commitment to sustainability remains strong, with plans to further improve waste diversion and recycling efforts in the upcoming year.

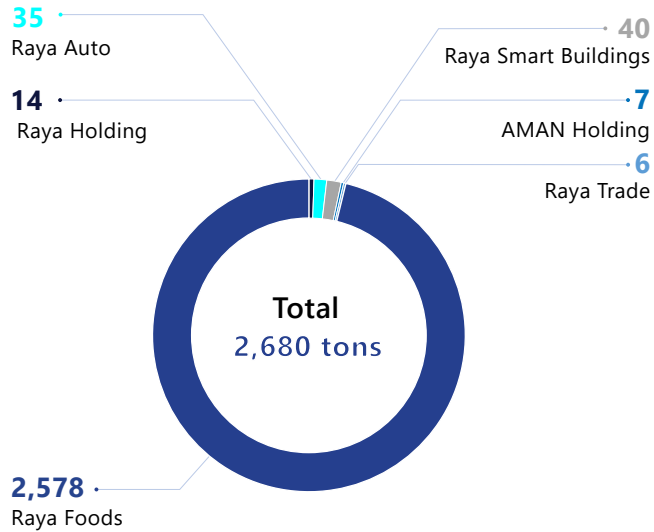
The charts below presents the total recorded waste amounts generated across Raya's subsidiaries in 2022 and their breakdown by waste stream.

Total Recorded Generated Waste by Type across Raya's Subsidiaries (%) 2022



Sustainable Environmental Practices

Total Recorded Generated Waste across Raya's Subsidiaries (tons) 2022



For further details on waste data per subsidiary, please refer to the annex: "2022 Environmental Performance Indicators".

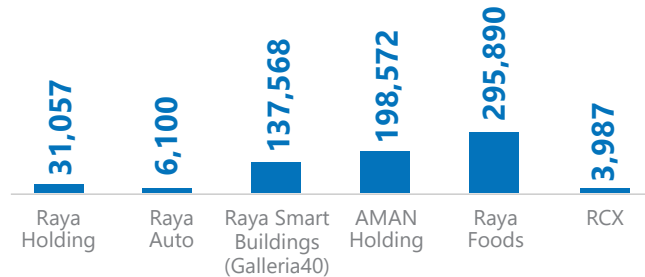


Water Management

Within Raya Holding, our Water Management goals signify our meticulous approach to water usage and its influence on ecological systems. Considering regional variations in water availability and quality, we focus on efficient water consumption throughout our operations. We prioritize strategies encompassing water efficiency, intensity, and recycling to responsibly manage water resources, aligning our practices with environmental preservation and sustainable growth. We actively work towards efficient water usage, implementing innovative technologies, and supporting responsible water stewardship to ensure sustainable water management across our operations.

The total water footprint across Raya's subsidiaries in 2022 amounted to 673,340 m³ sourced from the municipal water supply system.

Raya Group Total Water Withdrawals across Subsidiaries, 2022 (m³)



Sustainable Environmental Practices



Enhancing Water Efficiency: Galleria40's Sustainable Approach

Galleria 40 is currently implementing a water management and monitoring system, focusing on tracking water consumption and usage while identifying significant water users. The water monitoring results revealed that the HVAC system was the highest contributor to water consumption at Galleria40, presenting an opportunity for improvement. In 2022, Galleria40 successfully reduced the cooling towers' water compensation by 7,200 m³ compared to 2021. This achievement was accomplished by re-adjusting the condensing pumps' operating time, decreasing the shutdown lag time from 13 minutes to 3 minutes.



Air Quality Management

Raya Holding's commitment to environmental stewardship is evident in our proactive approach to preventing toxic emissions and maintaining high air quality standards. Our dedication extends across a diverse range of operations, emphasizing the mitigation of potential environmental contamination and harmful emissions. We prioritize the management of air quality impacts, considering both stationary sources like factories and power plants, and mobile

sources. Compliance with ISO 14001 environmental management systems ensures alignment with national laws and adherence to specified emission limits. Our ongoing commitment involves investing in advanced technologies and sustainable practices to minimize hazardous emissions, ensuring a healthier environment for all.



Mohamed El-Naggar, CEO Raya Auto

Throughout FY2022, Raya Auto has taken significant steps to embed sustainable practices into our operations. We recognize the vital role of environmental sustainability throughout our business, and as a result, we have continually refined our supply chain processes and customer services to minimize our environmental footprint. Our

commitment to safety, vehicle longevity, and the reduction of unnecessary waste and resource use is evident in our preventative vehicle checkups and bespoke service contracts. Additionally, we have expanded our services by launching an eco-friendly electric portfolio, offering top-quality Golf Carts, E-scooters, and E-bikes.

Climate Action and Energy Management

As a diversified investment company with interests in various energy intensive sectors, including information technology, data center outsourcing, consumer electronics, food and beverage, land transport, e-payments, and non-banking financial services, we acknowledge our substantial responsibility in optimizing energy consumption and mitigating greenhouse gas (GHG) emissions. In alignment with this commitment, our Energy Management approach seeks to enhance the efficiency of energy utilization throughout our operations.



Aligned with Egypt Vision 2030 and global climate goals, Raya Holding is committed to curtailing carbon emissions. We emphasize rigorous energy management, with a focus on optimising efficiency and grid reliance. Our goal is to reduce our environmental footprint, contribute to a greener energy landscape, and underscore our commitment to sustainable development.



Carbon Footprint Assessment

Our Commitment

As a parent company of 11 lines of business operating across four continents, we aim to support the Paris Agreement target to prevent average global temperature rise beyond 1.5°C above pre-industrial levels. We have begun incorporating climate change considerations at the Group level in line with TCFD recommendations to facilitate better decision-making by our internal and external stakeholders.

Tracking Our Operational Carbon Footprint

We started our journey with measuring our operation carbon footprint (CFP) in 2020 highlighting our commitment in establishing GHG inventory system across our lines of business. For that purpose, we took our first steps in quantifying our 2019 and 2020 operational GHG emissions at our head office (HQ) building in Cairo. In 2021, we decided to further include two additional key lines of business in measuring the Carbon Footprint, which are Raya Data Center (RDC) and Raya Foods (RF) and are planning to further include other Lines of Business (LOBs) in the next round. For the third consecutive year (2022), Raya includes the CFP of the HQ in its sustainability report, while presenting the CFP of RDC and RF for the second year. Raya strives to improve the data collection processes to overcome any related challenges and effectively build a more comprehensive GHG database and reporting system for our operations, to ensure data accuracy and quality.

Organizational Scopes and Boundaries

The boundaries covered in this reporting period constitute Raya Holding's Headquarters Building, Raya Data Center and Raya Foods. It is worth noting that Raya Holding's Headquarters accommodates a number of LOBs, where they conduct their management

operations. These LOBs include Raya Holding (Group Headquarters), Ostool, RCX (Headquarters only), AMAN e-Payment, and Raya IT.

The reporting period under assessment starts on 1st of January 2022 and ends on 31st of December 2022.

Our GHG emissions assessments have been conducted according to international protocols and standards especially developed for accounting and reporting carbon footprint including:

- The Greenhouse Gas Protocol Guidelines
- Intergovernmental Panel on Climate Change (IPCC) Guidelines for Greenhouse Gas Inventories (with 2019 Refinements)
- ISO 14064-1:2019 & ISO 14067 Standards
- The GHG Protocol splits emissions into three main categories:

SCOPE 1 All direct emissions from sources that are owned or controlled by the reporting company, such as the company's facilities and owned vehicles.

SCOPE 2 All indirect emissions from the generation of energy purchased by the reporting company, such as purchased electricity, heating, and cooling.

SCOPE 3 All other indirect emissions, not included in Scope 2, from sources that are not owned or controlled by the reporting company but are related to the reporting company's activity, such as supply of raw materials, waste disposal, and employees' commuting in vehicles not owned by the company.

The carbon footprint calculations and assessments are based on assumptions and limitations. These assumptions and limitations are detailed in annex: "[Carbon Footprint Assessment: List of Assumptions & Limitations](#)".

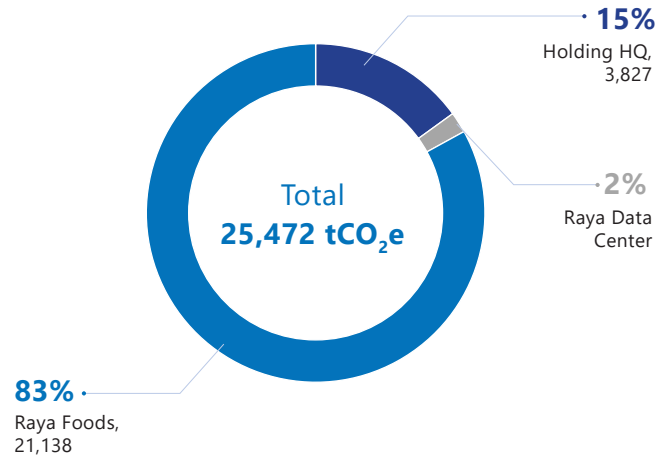
Climate Action and Energy Management

2022 Carbon Footprint Assessment Results Summary

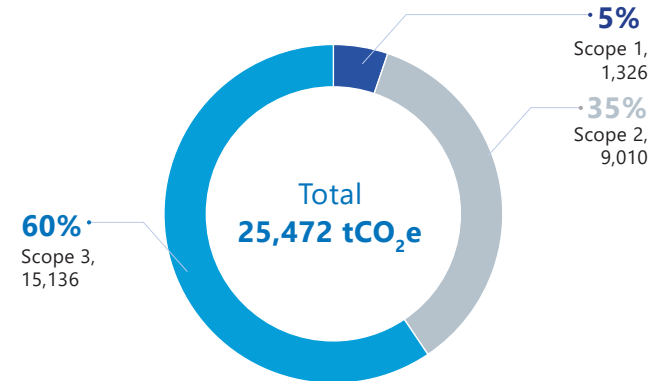
Raya Holding's 2022 assessment, covering Raya Holding's HQ, Raya Data Center, and Raya Foods, resulted in a total of 25,472 tCO₂e emissions. Upon examining the results, it is evident that Scope 1 contributed 5% to the total emissions, representing direct emissions from sources owned or controlled by Raya, including stationary and mobile combustion, as well as fugitive emissions. Scope 2, comprising indirect emissions from purchased electricity, accounted for 35% of the total emissions. However, the largest contributor to Raya's carbon footprint was Scope 3 emissions, making up 60% of the total emissions. Scope 3 emissions encompassed indirect emissions from activities such as business travel, employee commuting, purchased goods and services (including raw materials sourcing), waste management, and emissions associated with the production of crops at Raya Foods.

These results underscore the importance of addressing activities beyond direct operations and implementing sustainable practices throughout Raya's value chain to effectively mitigate its environmental impact. Raya Holding is committed to focusing its efforts on reducing Scope 3 emissions and recognizes the significance of enhancing the data quality and completeness of its emissions assessment to ensure accurate and reliable measurements. Furthermore, Raya is actively working on expanding the reporting boundaries to cover all subsidiaries as well as covering more scope 3 categories. These measures will provide a more holistic understanding of Raya's environmental impact and enable the development of more effective strategies for emissions reduction and sustainability initiatives.

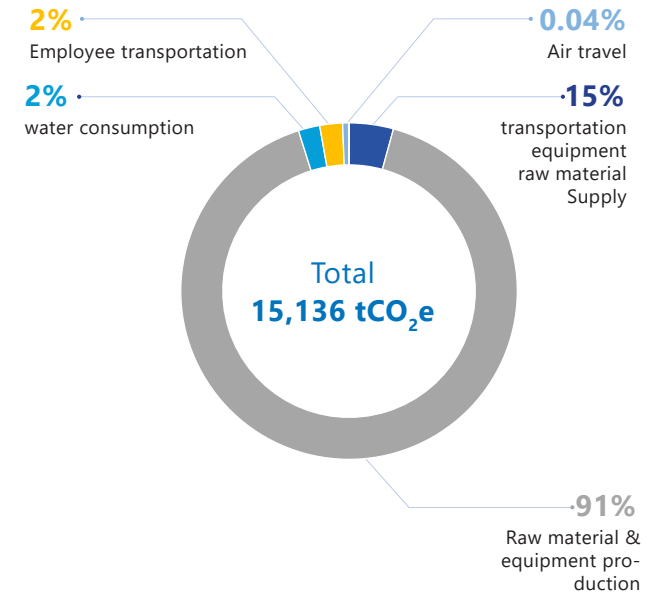
Total Carbon Footprint Results-Breakdown by Entity (tCO₂e)



Total Carbon Footprint Results-Breakdown by Entity Scope, 2022 (tCO₂e)



Breakdown of Scope 3 Activities, 2022 (tCO₂e)

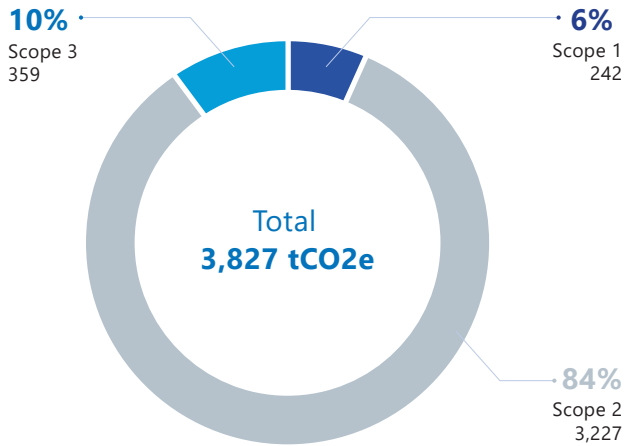


Climate Action and Energy Management

Raya Holding Headquarters (Raya HQ) 2022 Carbon Footprint Assessment Results

Referring to Raya Holding HQ's carbon footprint assessment results, Scope 2 emissions, associated with purchased electricity, had the highest contribution at 84.3% of the total emissions. Scope 3 emissions accounted for 9.4%, while Scope 1 emissions had the lowest contribution at 6.3%. Fugitive emissions were the primary contributor to Scope 1 emissions, while employee transportation accounted for the highest percentage of Scope 3 emissions.

Raya Holding HQ



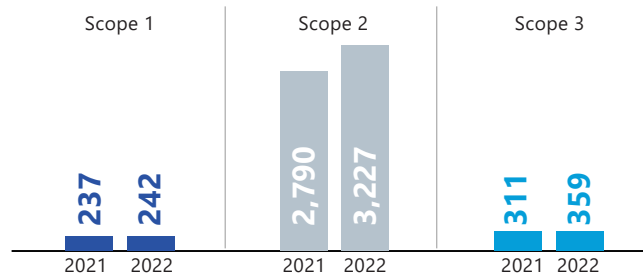
24,812 m²

Raya Holding HQ area (excluding Raya Data Center)

0.154 tCO₂e/m²

Carbon Intensity (scope 1+2+3)

Carbon Footprint Results by Scope (2021 - 2022) - Raya Holding HQ



In the assessment of Raya Holding HQ's carbon footprint for 2021 and 2022, a notable 15% increase in emissions is observed compared to 2021 (base year), primarily due to a substantial 70% surge in the HQ occupancy during 2022. This rise significantly contributed to heightened electricity and scope 3 emissions. Despite a 70% rise in the building occupancy, Raya effectively limited its emission increase to 15%, showcasing commendable efforts to mitigate the headquarters' carbon footprint.

Specific changes include a 1.9% rise in scope 1 emissions from diesel generator use, a 16% increase in scope 2 emissions tied to heightened HQ occupancy, and a surge in scope 3 emissions linked to increased waste production in 2022. Notably, Raya's commitment to recycling paper and plastic waste resulted in substantial CO₂ savings compared to the Business-As-Usual landfilling scenario.

Furthermore, Raya strategically managed the rise in electricity consumption by replacing HVAC system pumps with more efficient alternatives, highlighting a dedicated approach to sustainability while expanding business activities at the headquarters.

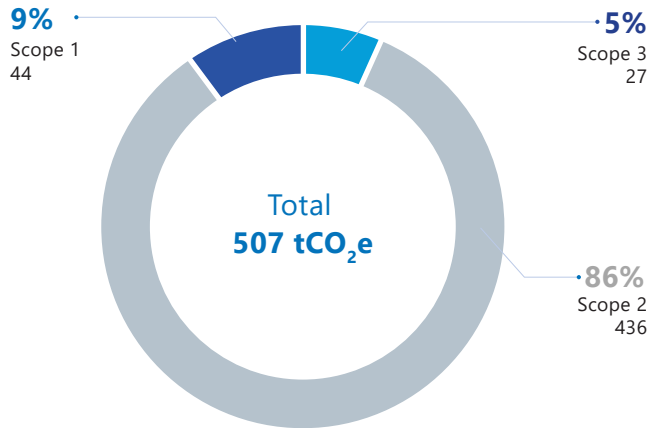


Climate Action and Energy Management

Raya Data Center 2022 Carbon Footprint Assessment Results

The carbon footprint assessment for Raya Data Center (RDC) indicates a substantial impact from scope 2 emissions, comprising 86% of total emissions. Following closely are scope 1 emissions, contributing 9%, while scope 3 accounts for 5%. Within scope 1, fugitive emissions play a dominant role, contributing 90%. In scope 3, employee transportation emerges as the leading contributor at 54%, with equipment production following closely at 30%. Notably, in scope 2 emissions, RDC's leasing of data racks to various entities, with ownership limited to 25%, reflects its share of electricity consumption.

Raya Data Center



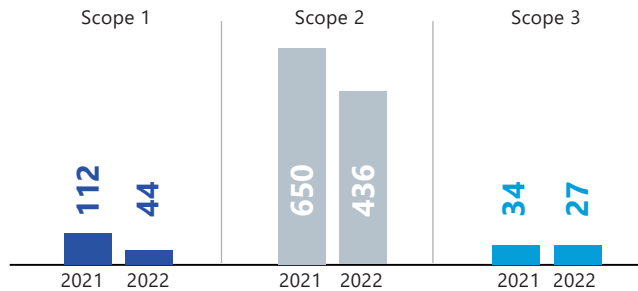
1,700 m²

Raya Data Center's area

0.3 tCO₂e/m²

Carbon Intensity (scope 1+2+3)

Carbon Footprint Results by Scope (2021 - 2022) - Raya Data Center



In the comparison between Raya Data Center's carbon footprint assessments for 2021 and 2022, overall carbon emissions decreased by 36%, from 795 tons in 2021 to 507 tons in 2022. This achievement results from measures to optimize the efficiency of its cooling system, including the installation of blade fans in the hot aisle, resulting in enhanced air flow circulation and a reduction in the operational hours of the cooling system. Furthermore, a deliberate reduction of 20% in the quantity of cooling system units was successfully implemented, maintaining the necessary cooling load without any compromise. This strategic reduction significantly lowered refrigerant consumption and the related GHG emissions. Collectively, these efforts led to a 32% reduction in scope 2 emissions from electricity consumption, as well as 60% reduction in scope 1 emissions.



Climate Action and Energy Management

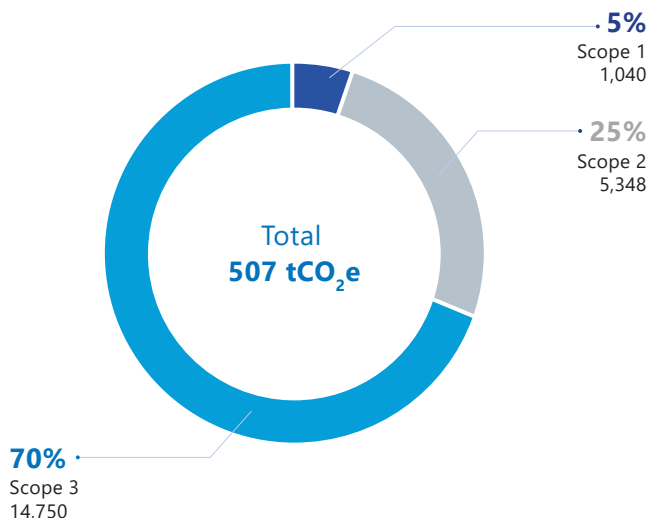
Raya Foods 2022 Carbon Footprint Assessment Results

In 2022, Raya Foods recorded a total of 21,140 tCO₂e of GHG emissions. The assessment shows that 70% of the total emissions are attributed to scope 3, followed by scope 2 emissions, constituting 25% of the total, and scope 1 emissions contributing 5%.

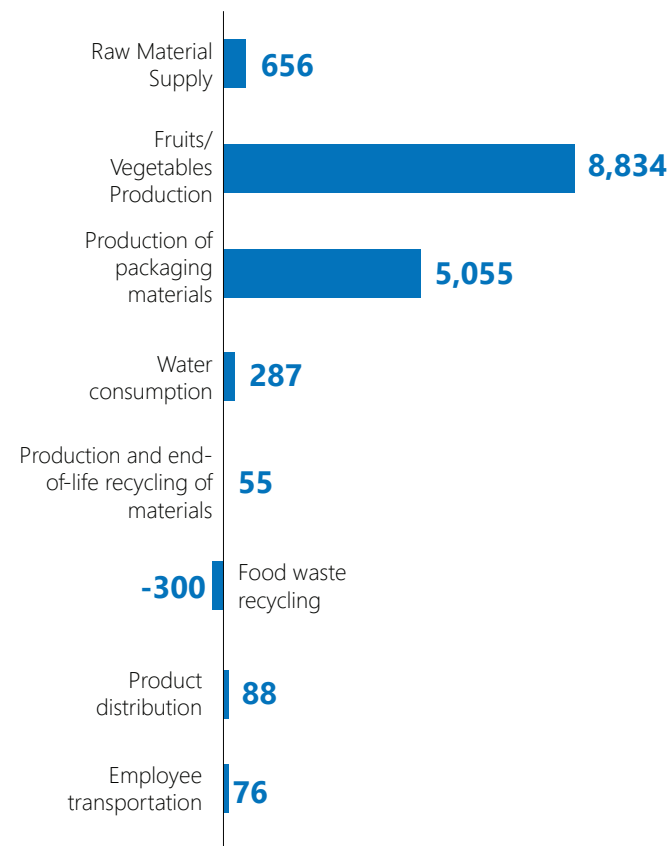
Within scope 1, natural gas consumption accounts for 89% of emissions, primarily attributed to boiler usage in food processing. Scope 2 emissions are attributed to electricity use. Notably, Raya Foods reports zero refrigerants' emissions, attributed to the use of Ammonia in refrigerators with a 0 GWP and a lack of data for refrigerants' consumption in offices. The breakdown of scope 3 emissions indicates that crop production is the largest contributor, accounting for 60% of emissions. This is followed by the production of packaging materials (34%), raw material transporting (4%), and water consumption (2%).

Raya Foods demonstrates commitment to sound waste management, particularly in recycling food waste, contributing to a positive impact on scope 3 emissions, reducing it by 300 tCO₂e/year. It's noteworthy that all waste in Raya Foods is recycled, resulting in total savings of 1,657 tCO₂e compared to a Business-as-Usual Scenario involving landfill disposal.

Raya Foods



Breakdown of Scope 3 Emissions within Raya Foods, 2022 (tCO₂e)



Climate Action and Energy Management

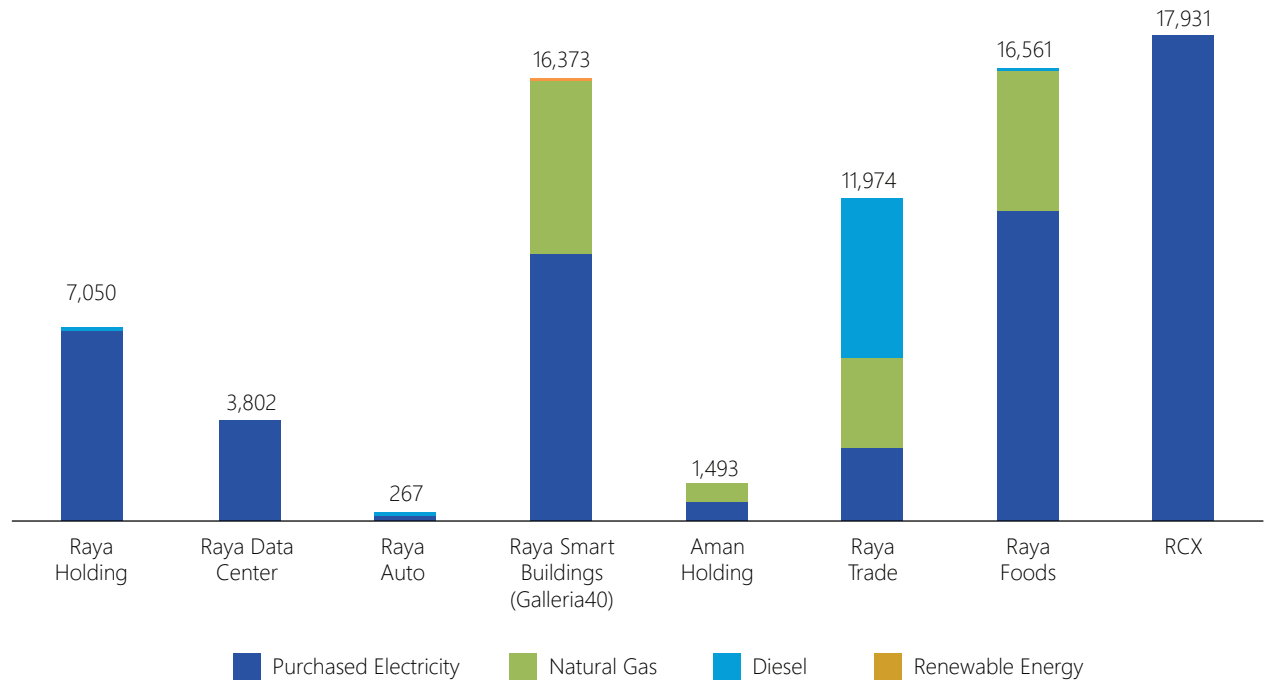
Sustainable Energy Management

Raya places a strong emphasis on energy efficiency and management across all its facilities. By prioritizing responsible energy practices within our control, we strive to minimize our environmental footprint and promote sustainable energy consumption. Our commitment to proactive energy management involves optimizing these aspects for both operations and services.

To achieve these goals, Raya is working on integrating and implementing energy management systems aligned with the ISO 50001 standard across its worksites specifically manufacturing facilities where energy consumption is the highest. Enhancements in our energy monitoring and data collection systems will help identify significant energy consumers, enabling the establishment of comprehensive action plans. These plans will include administrative policies, procedures, and assigned responsibilities, facilitating the selection of optimized energy-efficient practices and innovative solutions to expedite our reduction goals. We aim to fully embrace and implement an Energy Management System across our manufacturing facilities according to ISO 50001 standards in the upcoming years.

In 2022, the total energy consumption across Raya's subsidiaries, encompassing purchased electricity, diesel, and natural gas, amounted to 75,452 MWh.

Energy Consumption by Source across Raya's Subsidiaries, 2022 (MWh)



For further details on the energy consumption data per subsidiary, please refer to the annex: "2022 Environmental Performance Indicators".



Climate Action and Energy Management



Raya Holding Elevates Energy Efficiency at the Headquarters

Despite a 70% increase in Raya Holding HQ's occupancy rate, energy consumption rose by only 17%, attributed to strategic energy efficiency measures. Prioritizing sustainability, the HQ underwent HVAC system upgrades, pump replacements, and eco-friendly practices like paper reduction and lighting changes. With a holistic approach, including diesel tank renovation and asset maintenance, Raya achieved notable reductions in electricity consumption and carbon emissions. This exemplifies Raya Holding's unwavering commitment to environmental stewardship amidst substantial growth in a comprehensive and sustainable manner.



Raya Customer Experience's (RCX) Energy Efficiency Initiatives

RCX has achieved significant strides in enhancing energy efficiency through strategic initiatives. The adoption of dual inverter technology in their air conditioning system has optimized cooling processes, resulting in substantial energy consumption reductions. Replacing fluorescent lighting with LED panels, continuous enhancements to the building management system, and the implementation of energy-saving measures for all IT devices, ensuring standby/energy save mode after a set idle time, collectively contribute to streamlined operations. Additionally, the replacement of traditional electrical heaters with efficient instant heaters has further reinforced RCX's commitment to energy reduction and sustainability.



Galleria40's Strategic Energy Efficiency Initiatives

Galleria40's commitment to energy efficiency is evident in its strategic initiatives aimed at reducing electricity consumption and incorporating local energy production. By replacing conventional T5 lighting with energy-efficient LED lighting in Basement 2 and the west and east ramps, Galleria40 achieved a significant decrease in electricity usage, amounting to a reduction of 257,027 kWh. This initiative contributes to a more sustainable and energy-efficient lighting solution. Additionally, Galleria40 has implemented a cogeneration system that facilitates the simultaneous production of electricity and chilled water using a gas-powered generator, thus, optimizing resource utilization. The successful deployment of this system resulted in the generation of approximately 2,719 MWh of electricity and 613 MWh of chilled water.



Circular Economy Principles

Material Efficiency & Circular Economy are fundamental aspects of our sustainable business practices. We prioritize the efficiency of materials supply chains and promote innovation in the face of climate change and external environmental and social factors. To achieve this, we integrate sustainable practices into product design, manufacturing, and end-of-life management. This includes using recycled and renewable materials, reducing resource usage, and maximizing efficiency in manufacturing.

“We prioritise the use of recycled materials, promote waste reduction through recycling initiatives, and implement circular economy principles in our waste management practices to minimise our environmental footprint.”

Embracing Recycled Content for Environmental Stewardship at Raya Foods

Raya Foods, a leading food processing company, prioritizes sustainability in its packaging materials. With a substantial use of cartons (5,000,000 tons), 22% of which is recycled input material, and limited quantities of poly bags (500 tons) and wooden pallets (10,000 units), Raya Foods emphasizes the incorporation of recycled

content into its packaging. This sustainable approach aligns with the company's commitment to responsible resource use, contributing to a circular economy and minimizing environmental impact.

Type of material	Quantity (tons)	% Recycled input material	% Reclaimed product
Carton	5,000,000 units	22%	20%
Poly bags	500 units	18%	15%
Wooden pallets	10,000 pallets	15%	12%

Raya's Sustainable E-Waste Management

In 2022, Raya remains committed to addressing the environmental impact of improper e-waste management. The company ensures the responsible disposal of various e-waste items, including broken LCD monitors, printers, circuit boards, cables, and laboratory equipment, through authorized recycling companies. Over the period from May 2021 till September 2022 a total of 3,250 items of mixed e-waste have been collected, corresponding to 28.8 tons of e-waste responsibly managed, resulting in a CO₂ emissions reduction of 55 tons through these recycling efforts.

Building on their 2021 initiative, Raya plans to launch the e-Tadweer mobile application in collaboration with the Medical and Electronic Waste Management Unit of MOE, UNDP, and GEF. Selected Raya store branches in Cairo and Giza will serve as collection points for e-waste, allowing customers to use the e-Tadweer app to upload old electronics.

3,250 Items of mixed e-waste collected	28.8 tons Of e-waste collected	55 tons Of CO ₂ emissions saved
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Green and Smart Buildings

Raya Holding is a company driven by a vision for a sustainable and smart future consistently working towards integrating technological and environmental innovation. Our dedication to creating a sustainable and intelligent built environment has led us to pioneer “Green and Smart Buildings through our subsidiary, Raya Smart Buildings.



Ahmed Ibrahim,
CEO Raya Smart Buildings

In 2022, we redoubled our efforts to weave sustainability and inclusivity into the very fabric of our operations. Our strategy was rooted in forming synergistic partnerships with preeminent architectural innovators and green technology experts. Together, we have crafted state-of-the-art smart commercial and office complexes that stand as paragons of energy efficiency. These structures not only adhere to the highest environmental standards but also cater to the dynamic

and ever-changing requirements of contemporary businesses. Our success is a testament to our unwavering dedication to environmental stewardship and our vision to harmonize cutting-edge technology with ecological responsibility. By doing so, we are setting new benchmarks in the industry, ensuring that our buildings are not only smart but also an integral part of a greener, more sustainable future.



Green and Smart Buildings

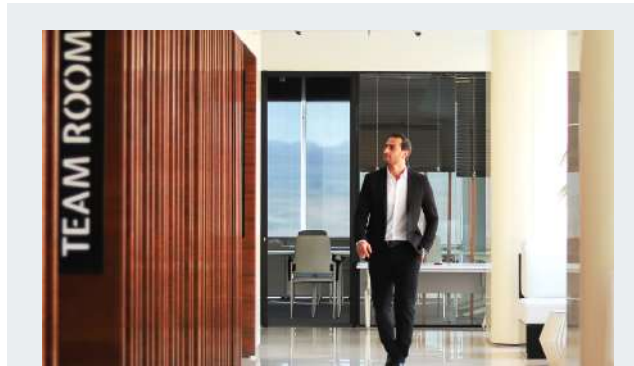
Raya Smart Buildings: Advancing Sustainable and Intelligent Infrastructure

Raya Smart Buildings is a testament to our commitment to environmental responsibility and digital advancement. We design and construct smart buildings that not only minimize environmental impact but also enhance operational efficiency. By incorporating advanced technologies like IoT and AI, we automate and optimize building operations, significantly reducing energy consumption.

Our commitment to green infrastructure extends beyond energy efficiency. We use environmentally friendly materials, implement comprehensive waste management plans, and invest in renewable energy solutions. Our aim is to create buildings that are not only smart but also have a near-zero carbon footprint, contributing to a sustainable and resilient urban landscape.

Raya Smart Buildings is leading the integration of smart technologies with green building principles. We envision a future built environment that is intelligent, responsive, sustainable, and respectful to our planet. We're not just building structures; we are shaping a better, smarter, and greener future.

One of our most significant strides in green and smart infrastructure is Galleria40. The first LEED Gold-certified commercial complex in Egypt, Galleria40 signifies a significant milestone in the journey towards creating smart and upscale commercial complexes in Egypt.



Advancing Smart Facility Management at Raya Smart Buildings

Raya Smart Buildings is set to implement a smart facility management system utilizing Smart Clean. This cutting-edge solution provides tools for data cleaning, transformation, quality improvement, and integration, revolutionizing the management of facility-related data. By automating key data tasks, Raya Smart Buildings aims to significantly enhance efficiency and accuracy in their facility management processes. This forward-thinking approach not only underscores Raya's commitment to embracing smart technologies but also positions them at the forefront of the evolution toward intelligent and streamlined facility management.



Pursuing Excellence: Raya Holding's Journey Towards Green Building Certification

Raya Holding is committed to advancing sustainability in its facilities, as demonstrated by its future plans to pursue green building certification. The company, through its facility management, is actively exploring the implementation of green building standards, emphasizing a comprehensive approach to environmental responsibility. By taking these proactive measures, Raya Holding aims to enhance its facilities' efficiency, reduce environmental impact, and contribute to creating more sustainable and eco-friendly spaces. This commitment aligns with Raya Holding's broader vision of promoting responsible business practices and environmental stewardship.





PRIORITIZING PEOPLE

07

Diversity and Inclusion

Human Capital Development

Employee Engagement, Wellbeing, and Job Satisfaction

Occupational Health and Safety

Customer Experience and Services Quality

Community and Social Impact

Diversity and Inclusion

We strongly believe that advocating for gender equality and embracing diversity goes beyond mere moral responsibility; it also provides us with a strategic business advantage. Our goal is to foster an inclusive environment that enables both women and men to thrive, irrespective of their backgrounds. By implementing initiatives that prioritize fair treatment, professional growth, and equal opportunities, we strive to eradicate gender disparities and embrace diversity at every level of our organization. Our vision is to empower our employees to unleash their full potential and create a workplace where everyone feels valued and supported.



We are committed to promoting equal opportunities, foster an inclusive culture, and strive to create a workplace that celebrates and respects the unique perspectives and talents of our employees.



Hazem Abdelhady,
Chief HR Officer, Raya Holding

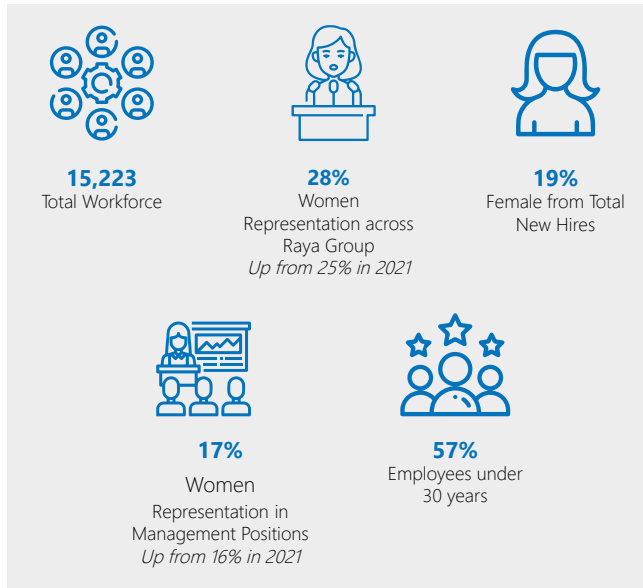
We take pride in our commitment to fostering a workplace environment that promotes diversity, inclusion, and continuous human capital development. Our dedication to equal opportunities is reflected in the establishment of a comprehensive Gender Equality Policy, serving as a guiding framework for enhancing gender equality within our organization. In 2022,

we witnessed an increase in women's representation across Raya Group, with a rise from 25% to 28%. Furthermore, our management positions saw an increase from 16% to 17%, showcasing our continuous commitment to creating a workplace that celebrates and respects the unique perspectives and talents of our employees.

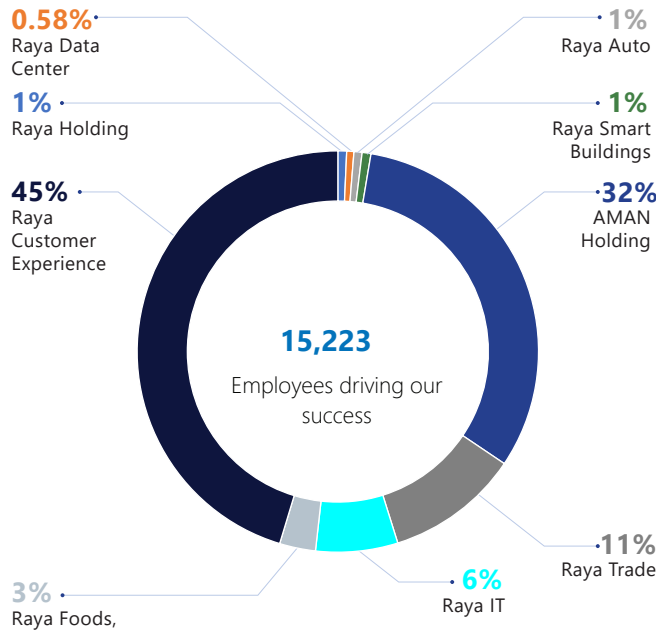
Diversity and Inclusion

The People of Raya Group¹

At Raya Group, our commitment lies in upholding the utmost standards of competence, efficiency, and integrity within our workforce. We are dedicated to fostering diversity among our talented individuals and staff, ensuring they possess the necessary skills and competencies. Our goal is to embrace a more inclusive and integrated approach that acknowledges and harnesses the expertise and potential of every team member. This involves providing a diverse array of development opportunities and implementing succession planning to cultivate the future leaders of Raya Group.



The People Behind the Power Employee Figures across Raya Group



¹ The below figures include all Raya Group's subsidiaries within the scope of this report.

Diversity and Inclusion

Fostering a Diverse and Inclusive Workplace

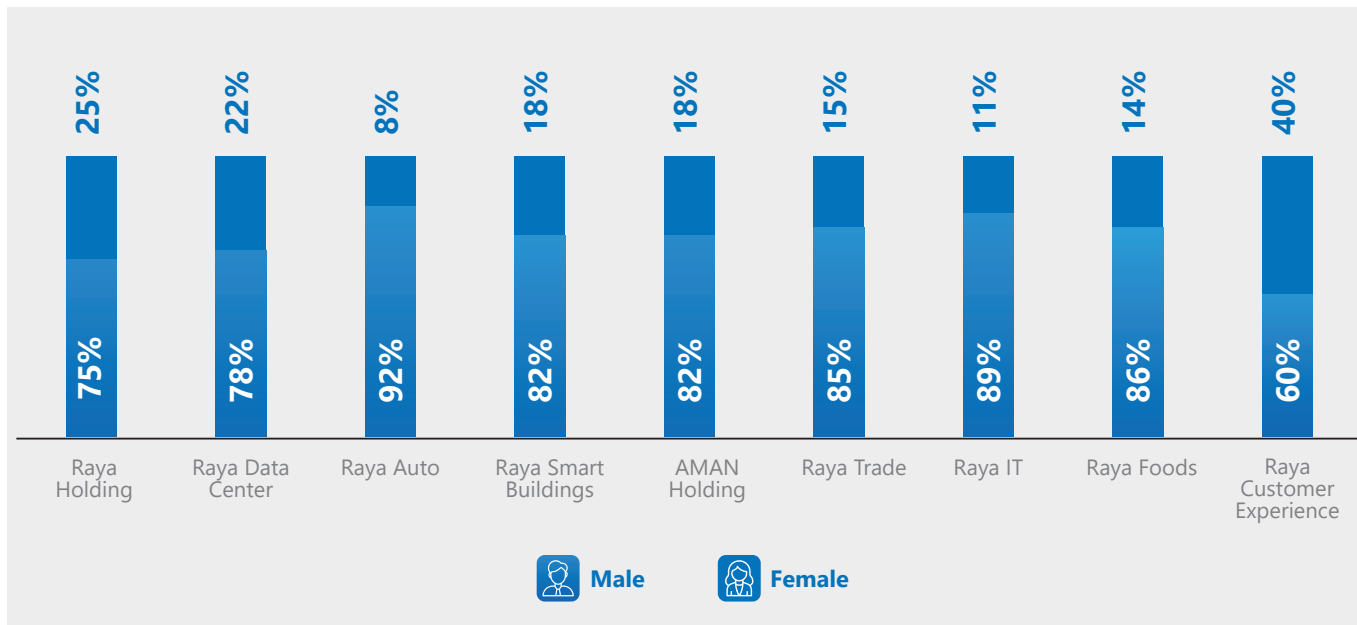
Raya Group is dedicated to cultivating a diverse and inclusive workplace, with a demonstrated commitment to advancing gender equality across its workforce. Notably, the percentage of women representation in the overall Raya Group increased from 25% in 2021 to 28% in 2022, showcasing the organization's strides in fostering gender diversity. This commitment is further underscored within Raya IT, where the percentage of women in the total workforce increased from 9.5% in 2021 to 11% in 2022. This growth

aligns with the company's specific objective of attracting more female IT talents and engineers, particularly in STEM positions.

As part of Raya's diversity and inclusion commitment, Raya Group has an established [Gender Equality Policy](#) that serves as a guiding framework for enhancing gender equality within the organization. The policy statement emphasizes Raya Holding's moral and legal responsibility to ensure fairness in the treatment of women and men, going beyond mere equal treatment and addressing the underlying causes of discrimination. By identifying and removing

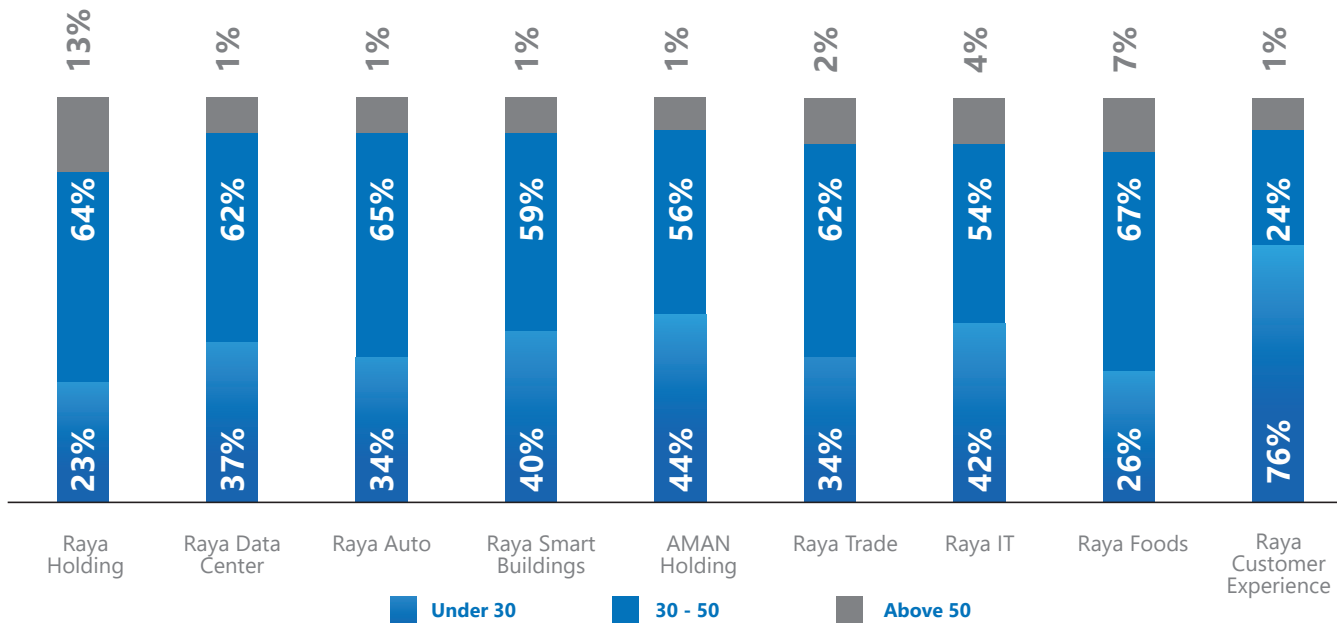
barriers to gender equality in policies, procedures, beliefs, practices, and attitudes, Raya Holding aims to create a multi-dimensional approach that encompasses all aspects, both internal and external. This commitment is driven by the understanding that achieving gender equality is essential for sustainable development. The main objective of the policy is to integrate gender into key organizational practices and empower women through specific interventions tailored to meet their practical and strategic needs.

Women Representation across our Subsidiaries in 2022 (%)



Diversity and Inclusion

Employee Age Distribution across Subsidiaries (%)



Raya Smart Buildings: A blend of youth and experience

- with 2,081 employees under 30
- 2,670 between 30-50
- 28 above 50

Aman Holding: Vast and diverse

- with 2,081 employees under 30
- 2,670 between 30-50
- 28 above 50

To provide a more comprehensive view, the age distribution across our subsidiaries is as follows:

Raya Holding: Energetic and Vibrant

- with 24 employees under 30
- 68 between 30 - 50
- 14 above 50

Raya Data Center : Youthful

- with 32 employees under 30
- 54 between 30-50
- 1 above 50

Raya Auto : Similarly young

- with 33 employees under 30
- 64 between 30-50
- 1 above 50

We continue to nurture this dynamic and vibrant workforce, poised to embrace change and technological progress, as part of our commitment to long-term resilience and sustainable growth.

Diversity and Inclusion

Raya's Drive for Diversity and Inclusion of People with Disabilities

In 2022, we recognize that the presence of employees with disabilities remains relatively low across our subsidiaries. Still, to ensure we increase our number of employees with disabilities in the future, we have launched an initiative to promote Diversity and Inclusion within Raya called Tamkeen. Through this initiative, we have fostered a diverse and inclusive workplace, and improved employee morale, creativity, and innovation.

Inclusivity in Action : The Khatwa Disabilities Job Fair

The Khatwa Disabilities Job Fair provides an opportunity for Raya IT to give greater exposure to qualified candidates with disabilities, while also accounting for persons with disabilities in our diverse hiring plans to cultivate an inclusive workplace.



Empowering Diversity : Raya's Inclusive Training Initiative

At Raya, our commitment to fostering a culture of diversity and inclusion is exemplified through our comprehensive training program. The success of this initiative is evident as 100% of managers overseeing guest contact employees have completed the Disability Ethics Course. This milestone underscores our dedication to creating an inclusive workplace where all employees are equipped with the knowledge and understanding needed to cultivate an environment that celebrates diversity and values every individual.

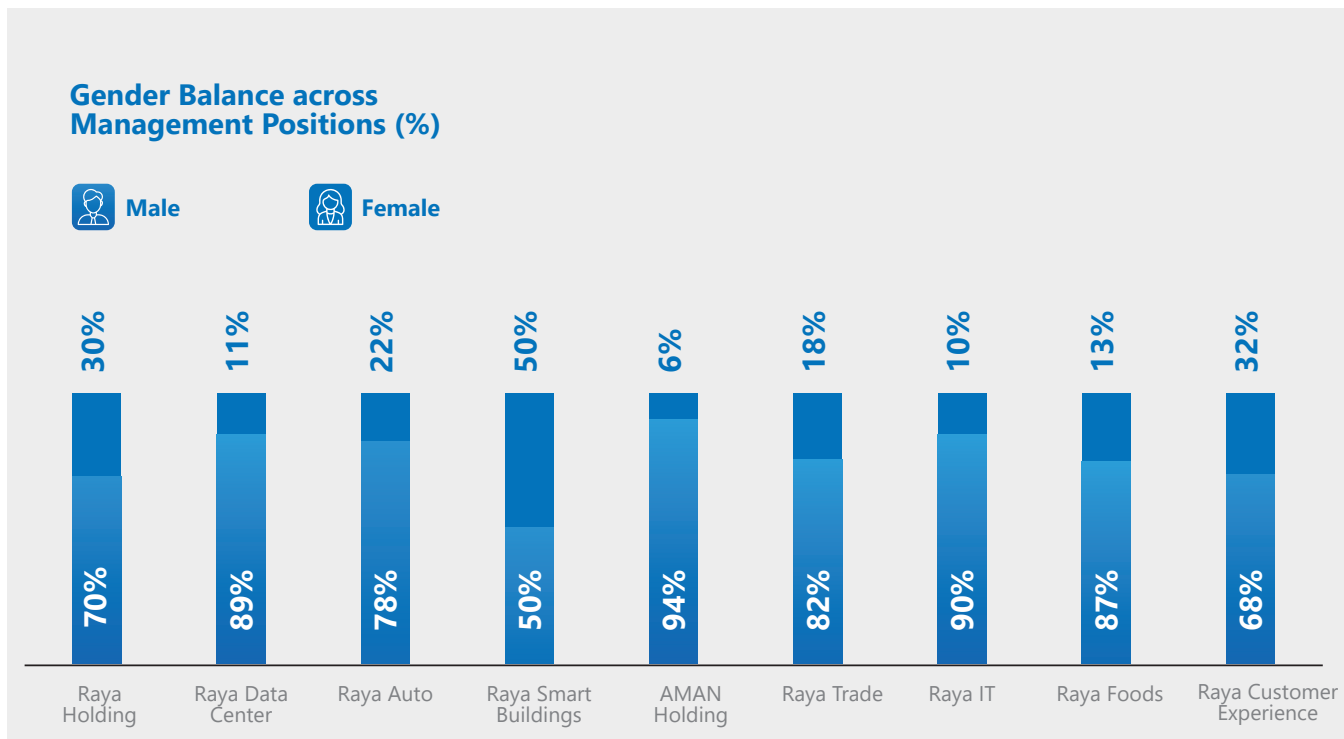


Diversity and Inclusion

Empowering Women in Management

Raya Holding is committed to promoting gender balance in its management positions, reflecting a dedication to diversity and inclusion. In 2022, the percentage of females in management increased from 16% in 2021 to 17%, signifying progress in fostering gender inclusivity. Raya Holding remains steadfast in creating a

workplace where individuals, regardless of gender, have equal opportunities for professional development. Additionally, Raya is proactively taking measures such as conducting a gender gap analysis and establishing an action plan to ensure equitable practices.



Raya Smart Buildings: Gender-equal

10 total positions equally distributed between

5 males



5 female



Raya Data Center: Predominantly male

9 total positions filled

8 males



1 female



Raya Auto: Male-dominant

9 total positions filled

7 males



2 female



Raya Holding: Balanced

27 total positions filled

19 males



8 female



AMAN Holding: Male-led

103 total positions filled

97 males



6 female



Human Capital Development

At Raya Holding, one of our foremost objectives is to draw in and retain exceptional individuals. We establish a nurturing and inclusive workplace, present competitive remuneration, facilitate avenues for career advancement, and advocate for harmonious work-life balance. The acknowledgement and value we place on our employees remain central to our mission, and we consistently endeavor to retain and foster a proficient workforce. We believe that by attracting and retaining top talents, we can drive our company's growth and success.

Raya's vision is to cultivate a customer-centric business strategy and an employee-centric culture. We aim to provide positive experiences for both our customers and employees, positioning Raya as the best place to work.

While we acknowledge challenges such as obtaining support from top management, facing resistance to change, collaborating with external entities, formalizing methods for knowledge sharing, budget

allocation, absence of a proper organizational design, and lack of advanced HR systems, our commitment lies in overcoming these obstacles through strategic planning and decisive action.

We are guided by our philosophies below, ensuring that our approach to human capital development aligns with these principles:

Resourcing



Raya Holding prioritizes diversity and inclusion in its HR resourcing strategy. We've initiated programs for hiring people with disabilities and promoting gender diversity, focusing on integrating these individuals into our culture and ensuring equal opportunities. Additionally, we're enhancing our visibility by solidifying our online and offline presence, leveraging digital platforms for recruitment and maintaining a robust offline presence. These initiatives aim to make Raya an attractive, inclusive, and diverse workplace.

Reward



Raya Holding's reward strategy aligns with business life cycle stages and industry standards, ensuring competitive and fair compensation. We enforce compensation ratio guidelines to maintain pay equity and competitiveness. We have introduced retention programs for High Potential employees and created a loyalty program for Raya Alumni to foster long-term relationships. These initiatives aim to motivate and retain top talent and cultivate a rewarding work environment.

Learning and Development (L&D)



Raya Holding's Learning and Development strategy emphasizes continuous improvement, manager involvement, and practical learning experiences. We conduct thorough training evaluations to ensure effectiveness and encourage managers to guide their team's learning journey. We promote a learning culture through our "Learning Passport" initiative and internal training. Our internal job shadowing program provides firsthand insights into different roles, aiding career development. These initiatives aim to foster a supportive environment that drives individual and organizational success.



We are committed to investing in the continuous development and growth of our employees, offering various training programs and career advancement opportunities to foster their professional development while fostering a positive work environment.



Human Capital Development

Investing in Talent: Key Initiatives Shaping Our Human Capital in 2022



HiPos Learning Retreat

We organized a learning retreat for our high-potential employees to ensure their ongoing development. At Raya, we recognize the value of continuous development for high-potential employees will lead to future leadership roles, higher employee retention, and the cultivation of a pool of talented successors.



Revamping Raya's Assessment Center

Our Assessment Center helps us assess our high-potential employees. The newly revamped Assessment Center now provides a more accurate evaluation of high-potential employees, ensuring the organization has a strong pool of potential leaders and decision-makers, contributing to the company's and region's economic growth.



Manager of The Year Recognition Program

At Raya, we created a Recognition Program to reward exceptional managers and boost morale, motivation, and performance among the management team, contributing to overall company success.



Migration to Oracle HCM

With the help of our IT teams, we converted our conventional HR systems to adopt Oracle across the company. This has digitized all our HR processes and procedures. It has significantly improved our efficiency, data accuracy, and better management of HR-related activities, ultimately enhancing employee experiences.



Career Progression Matrix for all LOBs

Through our HR divisions, we at Raya provide all our employees with a clear path for career progression. We have seen this to boost motivation, retention, and overall performance, while also aligning employees' goals with the company's objectives



Learning & Development Initiatives

As a large organization, we believe in providing as many human development resources to our employees, as possible – as through this we also contribute to the growth of our economy. We provide group coaching, executive coaching, and internal training delivered by internal employees across all our LOBs.

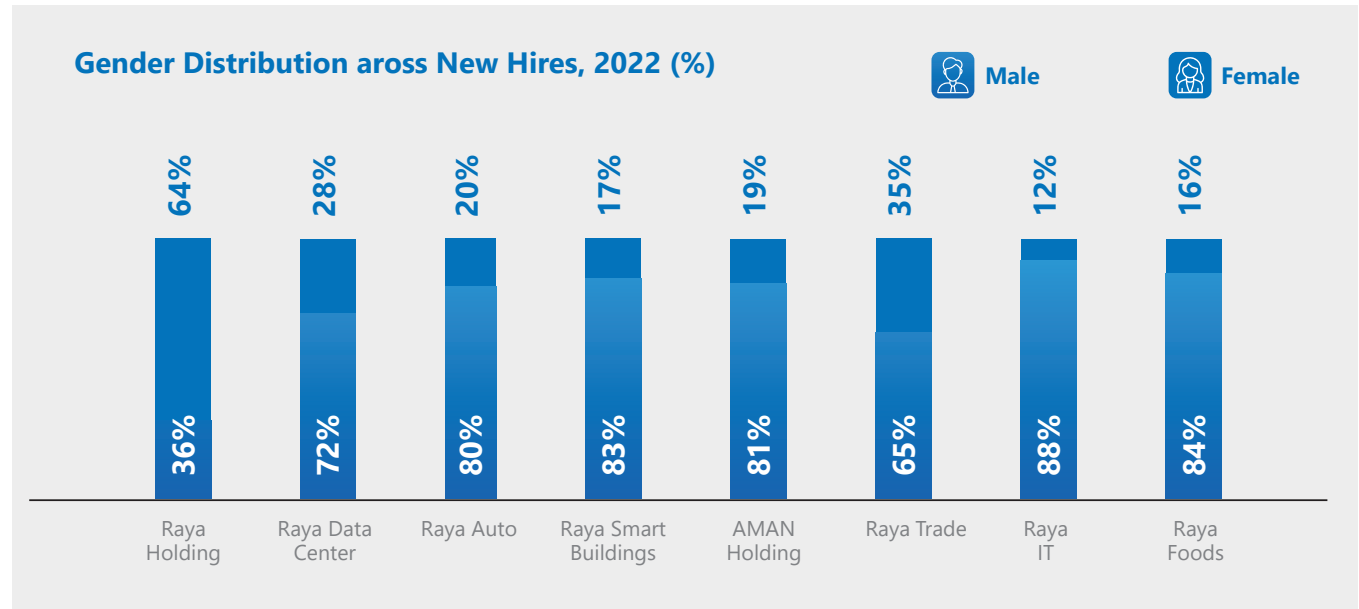
Human Capital Development

Employment

New Hires

In FY2022, AMAN Holding led our subsidiaries in total new hires (3,359), with a majority being males (2,714) and individuals under 30 (2,140). This is a great sign that AMAN Holding is accelerating its work towards greater financial inclusion across the country – using fresh, new talent. Raya Holding welcomed 14 new hires, primarily under 30, proving that our younger workforce can bring in more innovation in preparation for the next generation of customers.

The gender distribution of our new hires across subsidiaries is as follows:



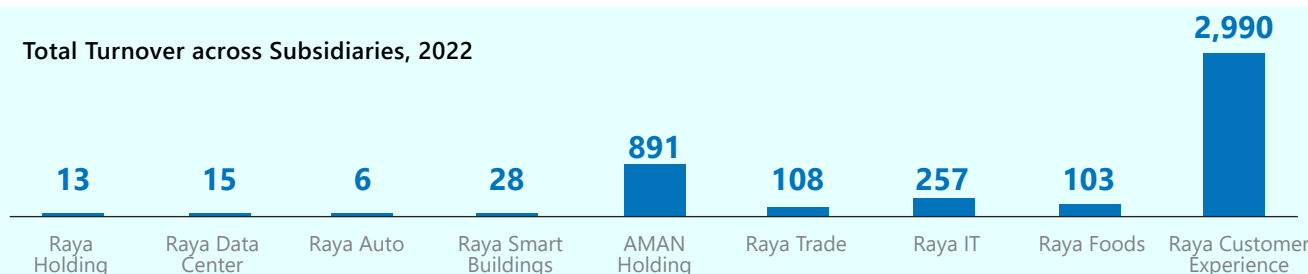
Human Capital Development

Employment

Employee Turnover

In 2022, Raya Group witnessed a total turnover of 4,909 employees. We continue to focus on retaining our diverse and youthful workforce while maintaining growth and inclusivity.

Total Turnover across Subsidiaries, 2022

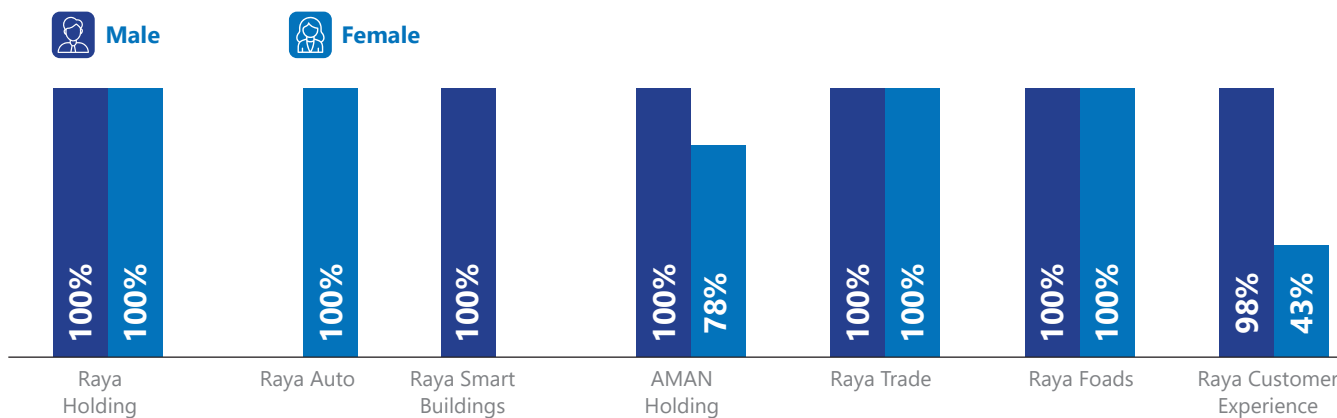


Parental Leave

Across the business sector, the need for parental leave is being increasingly recognized as a crucial component of a comprehensive benefits package for all employees. We believe that our company's investments and line of work demand dedication and focus, but we do not expect this to come at the expense of our employees' personal lives. By offering parental leave, we would want our HR policies to not only reflect our commitment to employee well-being, but also contribute to our company's overall success.

Through parental leave, our employees can balance their professional responsibilities with the important role of parenthood, reducing stress and promoting a healthier work-life equilibrium. This support brings greater employee loyalty, engagement, and retention, which are essential in an industry as competitive as ours. Our parental leave policies reflects our commitment to diversity and inclusion.

Parental Leave - Return to Work Rate, 2022



For further information on the Group's parental leave data, please refer to the 2022 Social Performance Indicators section in the annex.

Human Capital Development

Learning and Development

At Raya Holding, we strongly believe that our company's performance relies on the professional development of our esteemed employees. We constantly offer learning and development opportunities to improve on our employees' skills and knowledge. We support our employees' personal and professional development through courses, diplomas, and certifications as per their career and job-specific needs. Such courses also provide employees the opportunity to participate in focused on interpersonal skills and technical courses. With greater technological advancement in the world, as well as here at Raya Holding, we believe that our employees need to be provided a digital skill set, along with technology infrastructure across our company to reach their true potential at the workplace.

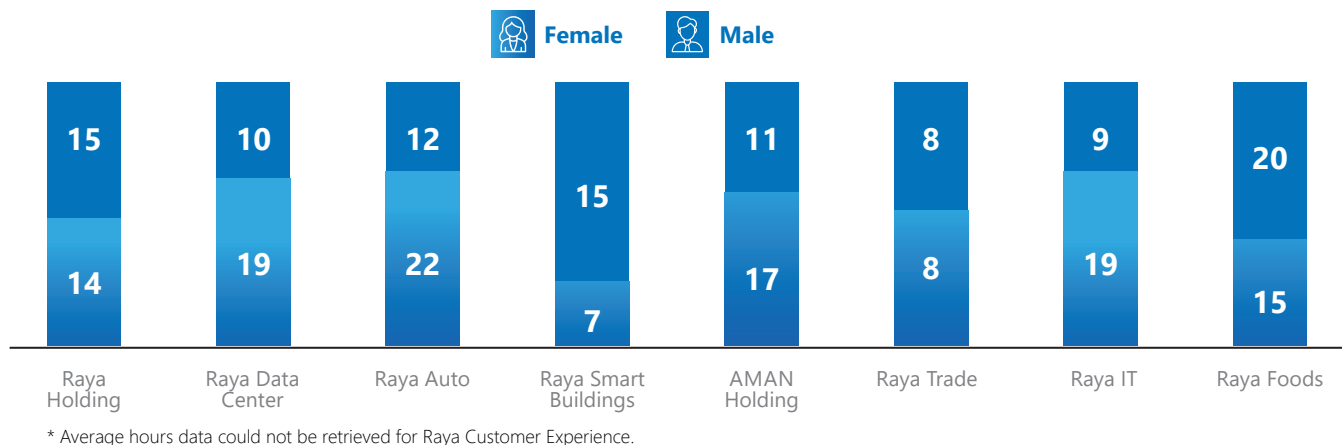
Each of our subsidiaries has tailored learning programs for their specific nature of business.

94,269

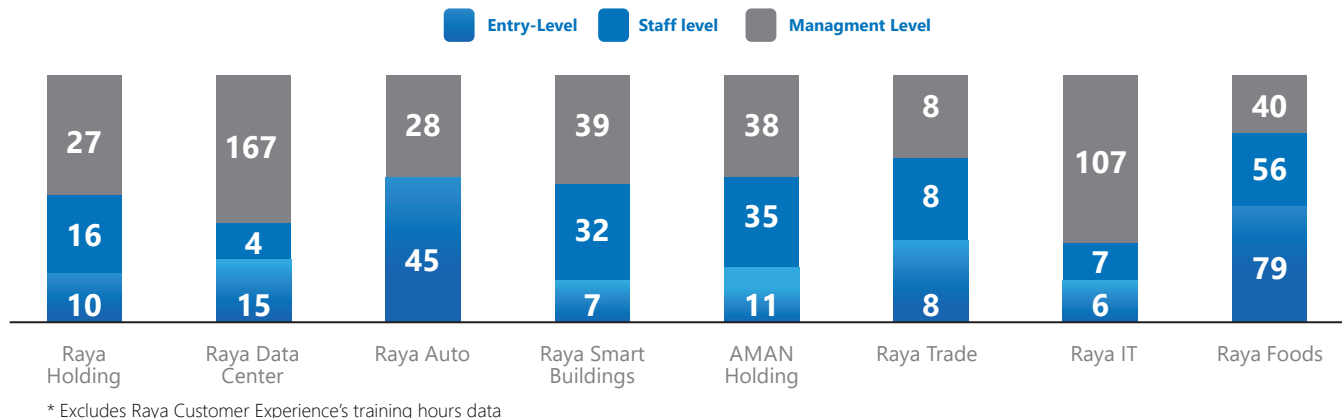
Total training hours delivered to our employees across Raya Group in 2022*



Average Training Hours per employee by Gender



Average Training Hours per employee by Employee Category



Human Capital Development

Empowering Excellence: A Deep Dive into Raya Group's Training Initiatives



Raya Holding : focuses on comprehensive learning programs, starting with foundational leadership skills through their Raya Foundation program. This initiative spans four levels, emphasizing essential, supervisory, managerial, and leadership development. Additionally, we conduct Learning Weeks twice a year, covering diverse topics. Webinars, featuring both interpersonal and technical themes, contribute to continuous learning. The Learning Portal serves as a centralized online library for employees. Furthermore, Raya Holding invests in individual growth through a robust Career Coaching Program tailored to employees' unique needs and aspirations.



At Raya Data Center, a range of programs caters to manager empowerment and effective team communication. The Managers Toolkit Program equips managers with essential skills, while the Seven Communication Sins Program transforms communication challenges into relationship-building skills. The CBI Program provides hiring managers with interview skills, and Time & Stress Management Programs help employees navigate the demands of their roles.



Raya Auto emphasizes a holistic approach to employee development, incorporating job shadowing, knowledge sharing, in-house and external training, and personalized coaching. Job shadowing facilitates knowledge exchange, in-house training ensures alignment with company goals, external training opens avenues for diverse skill acquisition, and coaching provides tailored guidance for individual career paths. This multi-faceted strategy aims to nurture a well-rounded and skilled workforce.



Raya Smart Buildings adopts a multifaceted approach to employee development, offering training workshops, online learning resources, mentorship, coaching, leadership development programs, language and communication training, technical and soft skills training, and opportunities for conference and event attendance. This comprehensive strategy aims to enhance both the technical expertise and soft skills of employees, fostering a well-rounded professional development environment.

Human Capital Development



Empowering Excellence: A Deep Dive into Raya Group's Training Initiatives

AMAN Holding's : training programs encompass foundational, semi-technical, and technical aspects. Foundation Programs include EDP, SDP, and MDP, while semi-technical training covers skills like Excel and English. Technical training focuses on roles such as Professional Sales Rep, Professional Loan Officer, Anti Money Laundering, and Sales Refreshment. This approach ensures a tailored learning experience, catering to diverse roles within the organization.



Raya Trade boasts an extensive array of training programs spanning management skills, advanced Excel, AI workshops, language courses, logistics, project management, and various other critical skills. From negotiation and conflict resolution to data analysis and leadership development, employees have access to a rich curriculum designed to enhance their professional capabilities and contribute to the overall success of Raya Trade.



Raya IT prioritizes a holistic approach to employee development, encompassing technical and soft skills training, leadership development programs like Situational Leadership and Managers Toolkit, Knowledge Hub Sessions conducted by internal experts, and personalized Career Coaching Sessions. This diverse set of programs ensures that employees receive well-rounded training, both in technical expertise and leadership skills.



Raya Foods focuses on employee development through programs addressing Lean Manufacturing principles, EHRM & SHRM, Excel proficiency at both advanced and beginner levels, leadership skills, Lean Six Sigma Green Belt certification, marketing and innovation, and statistical process control. This broad spectrum of training initiatives aims to enhance the skills and knowledge of employees across different functional areas within Raya Foods.

Human Capital Development

Employee Performance and Career Development

Employee performance and career development are key priorities across Raya Group’s diverse subsidiaries, with varying percentages of employees receiving performance reviews.

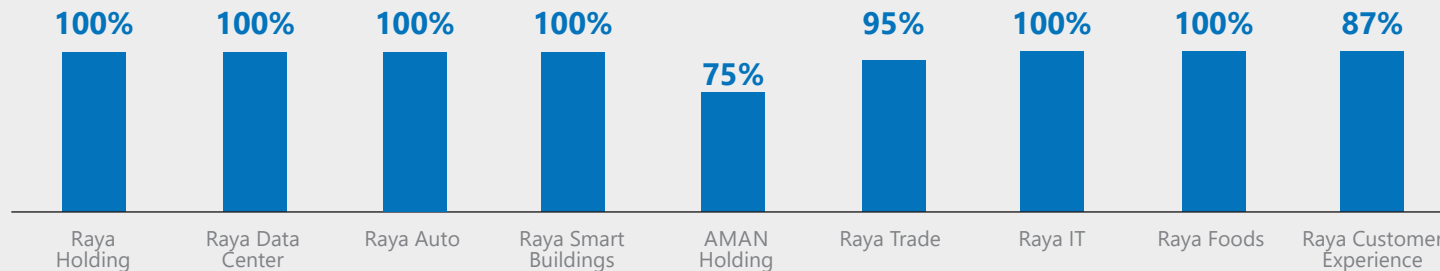
Each subsidiary contributes to career development through tailored programs. Raya Data Center integrates leadership training programs based on external party assessments, emphasizing a clear

career development plan communicated to employees through direct managers and HR facilitation. Raya Smart Buildings invests in internal career development workshops, skill development training, and career pathing initiatives. Raya Trade supports employees with career counseling, skills development, and retirement planning. Raya IT takes a comprehensive approach to transition assistance, offering outplacement services, retirement planning workshops, on-

going skills training, mentoring/coaching, financial counseling, and networking opportunities to ensure employees’ continued employability. Raya Foods enhances career paths with an MBA program.

These initiatives underscore Raya Group’s holistic commitment to nurturing employee performance, fostering career development, and providing comprehensive support during career transitions.

Percentage of Employees who Received Performance and Career Development Reviews, 2022



Employee Engagement, Well-being and Job Satisfaction

Raya's Engagement Philosophy is grounded in the vision of establishing an "employee-centric" environment that attracts, nurtures, engages, and retains talent, thereby fostering a positive employee experience. The mission is to build a culture that supports employee engagement and aligns it with the organization's ethos.

The goal is to provide every employee a voice, facilitating their feedback through various methods and tools. This includes the ECHO survey, Pulse Survey, Employee Preference Survey, and Exit Interviews. These tools and methods are designed to maintain a productive dialogue between employees at all levels and management, ensuring that feedback is heard, understood, and acted upon.



ECHO is a biannual engagement survey focusing on the impact made on employees. Results show "how" employees feel, while communication meetings are the tool to learn "why" employees have these views. The outcomes from both will result into "what" actions need to be done in order to further improve.



The Pulse survey zeroes in on specific factors for a smaller group



The Employee Preference Survey and Exit Interviews provide feedback on various aspects of the work environment, including facilities and services, and reasons for resignation.



Employee Engagement, Well-being and Job Satisfaction

At Raya Holding, fostering an open and transparent work environment is paramount, and our commitment to employee well-being is reflected in our robust employee grievance mechanism. We actively promote a “Speak Up” culture, providing employees with a dedicated channel to voice concerns, challenges, or complaints. This mechanism ensures that their feedback is promptly and effectively addressed by the relevant stakeholders.

In addition to the Speak Up initiative, we have implemented a Whistleblowing system, offering employees a confidential channel to report any suspected wrongdoings within the organization. Reports filed through this system are thoroughly investigated by the concerned stakeholders to uphold the highest standards of integrity and ethics.

“ Promoting a Speak Up Culture ”

Read more about Raya’s Whistleblowing Policy System under “Business Ethics & Integrity”.



Employee Engagement, Well-being and Job Satisfaction

Engaging Excellence: Raya's Philosophy in Subsidiaries

Across Raya Group, we deeply value the wellbeing of our employees and strive to foster a work environment that promotes job satisfaction, personal growth, and a healthy work-life balance. We have implemented several tailored initiatives across our subsidiaries to ensure we meet these goals effectively.

AMAN Holding

In FY 2022, AMAN launched several transformative human capital initiatives aimed at enhancing the employee experience, fostering growth and development, and promoting a transparent and inclusive work environment.

1. Employees Development and Engagement

A primary focus was the implementation of a Rotation Policy. This entailed the creation and digitalization of procedures for rotations between AMAN Consumer Finance branches. The new, documented, and trackable policy helped standardize the process, promoting fairness and efficient workflow across the organization.

Next, the Objective Bank initiative was introduced to refine the objectives-setting cycle on Oracle. This facilitated a more streamlined performance management process, providing employees and managers with a clearer understanding of their objectives and making the entire process more efficient and transparent.

The Career Progression initiative was conceived to provide employees with a clear career ladder. This initiative,

RAYA Trade

1. **Internal Academy:** Our in-house training program boosts employee satisfaction by offering opportunities for learning and development. This initiative helps our employees grow professionally and personally.

2. **Employee Recognition Program:** This program rewards employees for their hard work and dedication, thereby increasing employee morale and motivation. It helps retain top talent, enhances overall productivity, and reinforces a culture of appreciation and excellence within the organization.

particularly beneficial during the AMAN merger and restructuring, ensured smooth transitions and offered employees opportunities for growth and development within the organization.

Moreover, AMAN entered into corporate deals with various partners such as Kiddzapp, Joy & Roy, Shea Boutique, Shoe Zed, and Check me. These partnerships were designed to enhance employee engagement by offering exclusive discounts or benefits, contributing to increased job satisfaction and a sense of company perks.

A significant milestone celebrated in 2022 was AMAN's 6th anniversary. This marked the first time the company commemorated its founding, an event that served to boost employee engagement by instilling a sense of pride and belonging, further reinforcing a positive company culture.

AMAN organized a World Cup 2022 Competition to engage employees. Events like these foster a sense of community and collaboration across different working regions, driving overall employee engagement and camaraderie.

2. Workplace Transparency and Financial Wellness

For new hires, an AMAN Handbook was introduced to assist them in understanding AMAN's structure, vision, and values. This comprehensive guide enhanced the onboarding experience, helping newcomers swiftly adapt to their roles. AMAN also updated the Speakup Policy to establish a communication channel for employees to voice any job-related issues, concerns about the company environment, or report potential violations. This initiative fostered a more transparent and inclusive company culture, contributing to improved employee morale and trust.

3. Digital Transformation

The Amen Gebak Project was launched, allowing employees to request salary advances with no interest and flexible installment periods. This hassle-free arrangement provided employees with financial flexibility and alleviated potential financial stress, enhancing overall employee financial well-being.

Employee Engagement, Well-being and Job Satisfaction

RAYA IT

1. Our "Bring Your Kids to Work"

initiative builds bridges of engagement and loyalty with our employees' families. The program provides employees' families with a complete awareness of our working environment, fostering a strong bond among Raya IT employees' families and resulting in more engagement within the team.



2. Optimizing Comfort: Ergonomics Session for Raya IT's Employees

Raya IT organized a specialized ergonomics session conducted by a seasoned ergonomics doctor. The session, attended by a total of 26 participants, comprised 19 male and 7 female employees. With a focus on optimizing workspace design and promoting healthy work habits, the training aimed to empower our IT professionals with practical knowledge and strategies for maintaining ergonomic efficiency. This initiative reflects Raya's commitment to prioritizing the health and comfort of our employees in the dynamic IT environment.



3. Navigating Financial Wellness: Expert Guidance

Raya IT employees recently engaged in a transformative Financial Wellness Session led by financial experts. With a notable attendance of 51 participants, comprising 32 male and 19 female employees, the session provided invaluable insights and strategies to empower our workforce in managing their financial well-being.

4. GIZ 360 Virtual Tour

The GIZ 360 virtual tour showcases Raya IT's initiatives and policies to cultivate an inclusive and empowering work environment for all employees, with a focus on attracting highly skilled female IT talents and engineers.



RAYA Customer Experience

1. Attrition Reduction:

RCX's initiative to address attrition reasons on a monthly and quarterly basis has surpassed the target, resulting in a reduction of attrition by 10% compared to the 2021 figures. In FY2022, RCX achieved 49% of its target.

2. Pulse Survey Enhancement and Follow-up:

RCX successfully attained survey participation and satisfaction targets for its employees, surpassing the 2021 goals. The participation rate reached 81%, while satisfaction reached 73%.

3. Onboarding Function Rework:

RCX has successfully facilitated the employee's journey within the company, ensuring it is characterized by team spirit and respect. This initiative has garnered a satisfaction rate of 90% from new employees.

4. New Archive per Site:

RCX has implemented a system allowing employees to effortlessly deliver and receive hiring documents, eliminating waiting times and consequently enhancing overall employee satisfaction.

Employee Engagement, Well-being and Job Satisfaction

Raya Holding Group Wide Employee Rewards and Recognitions

The Philosophy also incorporates a recognition system that celebrates exceptional effort, performance, and competencies to ensure that hard work does not go unrecognized. This facet of the philosophy is crucial because it not only boosts employee morale but also fosters a culture of excellence and achievement.

We have implemented a wide range of recognition programs at the corporate level. All these initiatives have been designed to promote a positive work culture and employee satisfaction:



Values Program

Every quarter, each LOB nominates employees who reflect Raya's values. At the end of the year a panel chooses the candidate who fulfills the KPIs for the values to be the year's value winner.



Raya Achievers Club (RAC)

Five days incentive abroad trip for top 2% achievers in the LOB. The LOB must achieve their business objectives to be eligible to send employees to the RAC.



Wall of Fame

Employees nominate a candidate who has been working at Raya for at least 4 years showing impact over Business, People and Excellence. Then a committee of previous Wall of Fame winners convene to vote on the winner.



LOB Annual Kickoff

Annual event at the beginning of every year to discuss the updates of the LOB and the direction for the upcoming year. LOB's RAC winners are announced and recognized.



Raya Manger Program

A recognition program for grade 12-13 employees to recognize the Manager of the Year who fulfills all of Raya's management KPIs. It is done on annual basis where each LOB nominates one nominee, then a committee chooses Raya's Manager of the Year.



Townhall

Annual event attended by grade 13 – 19 employees; Raya Holding's CEO shares achievements for the previous year and direction for coming year. In addition to recognizing Value winners, Wall of Fame winner and top achievers.

Occupational Health and Safety

Keeping Our People Safe

Raya Holding prioritizes a safe and healthy workplace, implementing safety plans, training, and audits. We safeguard physical and mental well-being through technology, culture, compliance, and protective measures, aligning with industry standards.

“

We are committed to prioritizing the well-being of our employees, implementing robust safety measures, and providing comprehensive training to ensure a safe working environment.

”

Occupational Health and Safety Management at Raya Group

Raya Holding places a strong emphasis on occupational health and safety (OH&S) management to ensure the well-being of employees across its subsidiaries. The OH&S department at Raya Holding meticulously oversees various operations and actions, including monitoring firefighting systems and equipment, conducting regular building inspections, and enforcing compliance with company policies and safety requirements.

At the holding level, Raya Holding's OH&S department efficiently manages corrective actions, conducts thorough reviews of accidents and incidents, and performs ongoing audits to ensure continuous improvement. The department also plays a vital role in providing orientation to visitors and contractors, as well as updating ISO documentation and filing systems to maintain compliance with international standards.

Raya Holding takes great pride in its ISO 45001:2018 certification, which demonstrates its commitment to adhering to globally recognized OH&S requirements. The holding company has an active OHS Policy in place, which serves as a guiding document for its OH&S management practices.

Moreover, Raya Holding actively implements various OH&S initiatives to foster a safe and healthy work environment. For instance, the company has launched a hydration campaign to promote healthy habits among employees and has installed dedicated OH&S screens on each floor to raise awareness and disseminate important OH&S information.

In line with Raya Holding's commitment to OH&S, each subsidiary within the Raya Group has adopted the requirements of ISO 45001 and tailored their OH&S management systems and industry specifics accordingly. Each of our subsidiaries have their own developed approaches to managing OH&S, aligning with the goal of ensuring the safety and well-being of their employees.

Health and Safety Training

Our Health, Safety, and Environment (HSE) training programs, meticulously designed by the health and safety department across our subsidiaries, encompass a variety of modules tailored to instill a robust culture of safety awareness among our employees. In 2022, we conducted a series of on-ground training sessions a total of 41 training sessions on health and safety topics were conducted to 604 employees and workers across our subsidiaries. These included training on Firefighting, First Aid & CPR, driving and fleet safety, and warehouse safety practices and equipment handling. Additionally, all employees receive comprehensive training on facility-specific risks, safety fundamentals, and emergency plans, fostering a secure work environment.



Occupational Health and Safety

Keeping Our People Safe


Training on health and safety in 2022 across all subsidiaries in scope of the report:




Below are examples of specific trainings conducted across Raya's subsidiaries in 2022:


Raya Holding

 **Firefighting – Emergency Response**
7 on-ground training hours for 80 employees

 **First Aid & CPR – Medical Emergency**
7 on-ground training hours for 65 employees

 **Driving Safety – Accident Avoidance**
2 on-ground training hours for 20 employees

Raya Trade

 **Warehouse Health & Safety**
16 on-ground training hours for 18 employees

 **Fleet Health & Safety**
16 on-ground training hours for 25 employees

Hazard Identification, Risk Assessment, and Incident Investigation at Raya Group

At Raya Group and its subsidiaries, the safety of the workforce is a top priority, and a comprehensive framework for hazard identification, risk assessment, and incident investigation is in place. The company follows the hierarchy of hazard control and strives to proactively identify and mitigate risks at all levels of operations. Each subsidiary conducts tailored risk assessments considering the unique aspects of their operations, systems, and physical facilities. High-risk areas undergo daily inspections, and non-conformities are promptly addressed. The hazard identification process involves collaboration with employees, and reporting mechanisms are efficient through designated channels and a 24/7 HSE hotline. Workers are empowered to stop jobs if they identify uncontrolled hazards. Continuous monitoring and improvement are emphasized, with regular updates to risk management plans and incorporation of lessons learned from incidents. Daily inspections, prompt hazard addressing, and monthly safety alerts ensure a proactive approach to employee well-being.

Promoting Workplace Health and Safety Measures and Raising Awareness

Raya Holding has implemented several initiatives to raise awareness about health and safety in the workplace. A hydration campaign has been launched to remind employees about the importance of staying hydrated, especially during high-temperature weather. Additionally, dedicated screens will be installed on each floor to display Occupational Health and Safety (OH&S) material, aiming to increase employees' awareness of OH&S practices. To address electrical hazards in the building's chiller system's electrical distribution boards, an automatic fire detection system will be installed specifically for these boards, considering the neglected nature of the roof area. These initiatives aim to prioritize employee well-being and enhance safety measures within the organization.

Occupational Health and Safety

Keeping Our People Safe

Work-Related Injuries and Illnesses

In 2022, Raya Group's subsidiaries experienced a total of 9 lost time injuries, of which 8 were recorded within Raya Foods and 1 was recorded at Raya Auto. Furthermore, no fatalities occurred across any of our subsidiaries during this period. In response to these recorded incidents, comprehensive corrective measures have been swiftly implemented, reflecting our unwavering commitment to employee well-being and safety.

Recognizing the importance of continuous improvement in our occupational health and safety practices, Raya Group is resolute in its efforts to significantly reduce work-related injuries. Our proactive approach involves advancing existing safety measures and adopting a stringent stance on eliminating potential hazards wherever feasible. This commitment extends to fostering a culture of awareness and responsibility at every level of our organization, ensuring that every employee is an active participant in maintaining a safe and secure work environment.

By implementing robust preventive measures and consistently reviewing and updating our safety protocols, Raya Group aims to achieve the ultimate goal of zero work-related injuries across all subsidiaries.

For further information about Raya Group's Health and Safety metrics, please refer to the [annex](#).



Customer Experience and Services Quality

At Raya Holding, we prioritize exceptional Customer Experience and Service Quality, leveraging advanced AI tools to enhance customer interactions. Our commitment to continuous improvement, employee training, and feedback utilization enables us to deliver services that exceed customer expectations, driving loyalty and satisfaction. AI tools allow us to personalize customer interactions and swiftly respond to customer needs.



Ahmed Refky,
CEO Raya Customer Experience (RCX)

Reflecting on our sustainability milestones and digital transformation achievements in FY 2022, our recognition by IAOP and as a 50 MENA Leader, along with the Gold Award for Digital Transformation Strategy at GCXA 2022, exemplifies our commitment to innovation, excellence, and a customer-centric approach. These honors shine a light on our leadership in the customer

experience realm, underpinning our dedication to sustainable, impactful business strategies. Our strategic collaborations with key industry players and noteworthy projects are more than milestones—they represent a revolution in customer interaction, setting us apart with a unique edge in delivering unparalleled customer journeys while cementing our sustainability commitment.



We are committed to exceeding customer expectations through exceptional service and a personalized experience across all our businesses. This is achieved by adhering to stringent quality standards, prioritizing customer safety with regulatory-compliant products.



Customer Experience and Services Quality

Customer Experience and Service Quality: Awards and Recognitions

<p>IAOP Recognition and Digital Transformation - The Gold Award for Digital Transformation Strategy at the Gulf Customer Experience Awards 2022</p>	<p>The IAOP recognition has bolstered RAYA CX's reputation, built client trust, and fostered industry leadership. It has granted a competitive advantage to our company and opened new opportunities, aligning with our digital transformation goals.</p>
<p>RAYA CX Named a 50 MENA Leader by Gulf News and TBD Media Group</p>	<p>RAYA CX's inclusion among the 50 MENA Leaders enhances its reputation and opens doors to collaboration and growth opportunities with global industry leaders.</p>
<p>RAYA CX in German Outsourcing Association's Guide Egypt – featuring RAYA CX's CEO Ahmed Refky</p>	<p>RAYA CX's feature in the Guide has enhanced its credibility and positions it as an attractive choice for investors and purchasers of IT/BPO/SSC services.</p>
<p>RAYA CX given Gold Award for Digital Transformation Strategy at Gulf Customer Experience Awards (GCXA) in 2022</p>	<p>This award solidifies RAYA CX's position as a leader in digital transformation within the customer experience industry.</p>
<p>RAYA CX Named Aspirant in Everest Group's CXM PEAK Matrix® EMEA 2022</p>	<p>The recognition underscores RAYA CX's commitment to delivering exceptional customer experiences and strategic growth efforts.</p>
<p>Partnership: RAYA CX Collaborates with Zain KSA - supporting Saudi Arabia's digital transformation in alignment with Vision 2030</p>	<p>The partnership expands RAYA CX's presence in the Gulf region and underlines its reputation as a trusted partner for leading companies in CX outsourcing.</p>
<p>Milestone Celebration: 15 Years of Partnership with General Motors Middle East</p>	<p>This 15-year milestone signifies RAYA CX's dedication to delivering exceptional customer experiences and fostering long-term, trust-based partnerships.</p>
<p>Five Years of Successful Partnership with Palm Hills Developments – RAYA CX</p>	<p>This milestone highlights RAYA CX's commitment to enhancing customer experiences and delivering data-driven solutions.</p>



Raya Auto: Proactive Care and Custom Contracts

Each of Raya Auto's initiatives demonstrates their commitment to enhancing their customer experience, ensuring their services are accessible, affordable, and beneficial for their clientele.

Preventive Vehicle Maintenance Service

Raya Auto has been proactive in offering on-site preventive vehicle checkups, ensuring the safety and longevity of their customers' vehicles. This service has been instrumental in helping customers prevent costly repairs and enjoying trouble-free trips.

Customizable Service Contracts

To ensure continuous support even after the warranty period, Raya Auto introduced tailored service contracts. These contracts are customizable and include options like Service Agreements, Accidental Insurance, and Transportation coverage. This initiative allows customers to protect their vehicle investment and drive with confidence.



Community and Social Impact

At Raya Holding, we believe in positively impacting the communities that depend on us and where we operate. Through initiatives supporting education, healthcare, environmental sustainability, and social welfare, we aim to contribute to the well-being of the communities we serve. By partnering with local organizations, we work towards meaningful change and improving lives.

“

We are committed to actively supporting community development initiatives, engaging in social responsibility projects, and creating long-lasting positive social impact.

”






Community and Social Impact

Driving Impactful Change: Raya's Comprehensive CSR Journey Towards Sustainable Development

In the past two years, Raya has broadened and deepened its CSR activity in scale and methodology to encompass the needs of its community and larger society in a more impactful way, addressing thirteen out of the seventeen sustainable development goals. Our methods have progressed to include participatory action-research in community settings (PAR), integrated socio-environmental action and developing educational material, and we continue to provide sustainability awareness trainings, strategically partner and engage with key sustainability experts and engage our workforce in our efforts. Our guiding themes are diversity and inclusion, youth empowerment and development, environmental stewardship, and sustainable business culture.

SUSTAINABLE DEVELOPMENT GOALS



Commitment to Diversity and Inclusion	Empowering Youth: Education and Healthcare	Environmental Stewardship through Social Action	Sustainable Business Culture: In Thought and In Action
			
<p>Raya's Gender Equity Initiative</p>	<p>Nomow Participatory Action-Research Project to Reduce Stunting Among Children <i>(01/2020 - 06/2022)</i></p>	<p>Planting Seeds of Hope Raya's Socio-Environmental Initiative <i>04/2021- ongoing</i></p>	<p>Raya Sustainability Awareness and Advocacy A Conscious Workforce <i>(01/2022 – ongoing)</i></p>
<p>Tamkeen Raya's Inclusion, Employability and Accessibility Program <i>(03/2021-ongoing)</i></p>	<p>Raya's Scholarship Program <i>(07/2019- ongoing)</i></p>	<p>E-Tadweer Electronic Waste Recycling Project</p>	<p>Raya Volunteers A Responsible Workforce <i>(01/2021 – ongoing)</i></p>
<p>Accessible Education Basics of Customer Service Course, SEED (Skills Enhancement and Employee Development) Program for people with disabilities. <i>Part of Tamkeen (2021)</i></p>			

Community and Social Impact

Commitment to Diversity and Inclusion Gender and Disability

For promoting gender diversity, inclusion and women’s empowerment and includes several projects:

The Women Empowerment Principles (WEP) Statement of Support

Committed to promote gender diversity and inclusion, Raya Holding’s Chairman and Founder Medhat Khalil signed the Women’s Empowerment Principles (WEP) Statement of Support. WEP is an initiative between UN Women and the UN Global Compact, which includes a set of seven steps providing guidance to businesses on how to promote women’s participation and leadership in the workforce.



Tamkeen Raya’s Inclusion, Employability and Accessibility Program

Tamkeen is a multi-project initiative, in collaboration with Helm (Dream), aimed at making Raya more inclusive and accessible to people with disabilities (PWDs), it includes:

Accessibility Consulting Plan

The accessibility consulting plan took the ‘readily achievable barrier removal’ approach, and suggested changes to the headquarters building to make it more accessible

Raya x SEED: accessible education, scholarships, hiring

SEED (Skills Enhancement and Employee Development Program) is an e-learning skills development program for PWDs, designed to prepare them for the job market and promote their inclusion by teaching them top skills for employment. Raya’s Learning and Development Team developed a “Basics of Customer Service” course, which was uploaded to Helm Academy Learning Management System as a part of the SEED program in October 2022. 166 PWDs completed the course by March 2023. Raya also sponsored the tuition of 300 PWDs to join the SEED program and signed a deal to recruit 30 PWD SEED graduates.

Khatwa Career Fair

Raya participated in Khatwa Career Fair) in its aim to effectively hire and represent PWDs.



Disability Ethics Course

Raya offered Helm’s Disability Ethics Course to 100 employees. This course aims to teach how to deal with Persons with Disabilities and offer help when required. This helps individuals and organizations to break down social barriers and end “awkward” situations.



Community and Social Impact

Empowering Youth: Education and Healthcare

Nomow: Participatory Action-Research Project to Reduce Stunting Among Children



Participatory Action-Research Project to Reduce Stunting Among Children

In Egypt, nationwide, about one in five children under the age of 5 (21%) is stunted or too short for his or her age. Egypt ranked 11 among the 14 countries with the largest number of stunted children all over the world. Childhood stunting and anemia are significant hindrances to children’s cognitive and physiological development, which further contribute to school dropout rates and poor economic performance, increasing poverty and inequality. Therefore, “Nomow” project targeted SDGs 2,3, and 10 (zero hunger, good health & wellbeing and reduced inequalities) in its aim to prevent and reduce stunting rates in Ezbat Khair Allah, an area with one of the highest stunting rates in Egypt.

In collaboration with Kheir w Baraka (NGO) and Egyptian Members Association of Royal College of Pediatrics & Children Health (EMA RCPCH), a participatory, integrated, robust action-research methodology was used for the intervention.

The initiative consisted of an initial demographic survey, the training of 6 locals as family health counsellors, the holding of a series of stunting awareness seminars, 7 ‘educational kitchen’ workshops, the distribution of

nutrition baskets, and regular check-in visits from the trained family health counsellors.

The initiative achieved remarkable results with the experimental group (compared to a control group and the demographic statistics). Key achievements were the drastic reduction in stunting rates in the experimental group, increase in experimental group breastfeeding rates and increase in the use of nutritional supplements.

The estimated population of Ezbat Khair Allah is between 800,000 and 1,500,000 of whom 280 families received awareness training and 165 people were direct beneficiaries of the study (mothers, embryos and children).

The project is now at the propagation stage and the next phases are set to be in the Asmarat area in Cairo (120 mothers and 120 children), Aswan (120 mothers and 120 children) and Qalyubiya (120 mothers and 120 children).



Raya’s Scholarship Program



Raya’s Scholarship Program provides candidates with strong high-school academic records the opportunity to pursue their undergraduate studies in a private university. The program is currently offered to 9 students in Nile University in STEM fields. Raya offers the scholarship students internship opportunities as well as mentorship and coaching.



Community and Social Impact

Environmental Stewardship through Social Action

Planting Seeds of Hope

Raya's Socio-Environmental Initiative



Planting Seeds of Hope is Raya's initiative aiming to tie between environmental and social awareness through civic engagement. Green spaces and exposure to nature are incremental to the cognitive and emotional development of children, in addition to their environmental importance. Therefore, the project targets SDGs 3, 13 and 15 (good health and wellbeing, climate action, and life on land).

So far, the project included a Climate Action Webinar for Raya employees followed by a competition (May 2021) and three events where Raya employees volunteered to plant in community settings: in two public schools to plant 300 trees (May 2022) and in 57357 Children's Cancer Hospital to plant an orchard/mashtal (August 2023). In 57357, the aim was cultivating an income-generating garden, mostly concentrated with herbs and flowers in order to sell them within the community and to the general public. The aim of this was to develop an additional source of income for the nonprofit in addition to the environmental, health and community benefits of creating green spaces. The project is ongoing, aiming to develop new civic engagement activities which target the environment within a community setting; combining environmental and social causes.

E-Tadweer

Electronic Waste Recycling Project



E-Tadweer is a collaborative initiative between a startup mobile application network (E-Tadweer), the Medical and Electronic Waste Management unit of the Ministry of Environment and the United Nations Development Programme (UNDP). Its aim is to recycle electrical and electronic devices through customers dropping off old devices in exchange for discount vouchers to buy new electronics. This initiative targets SDGs 12 and 17 (responsible consumption and production and partnership for the goals). Raya Trade contributed by providing collection points for e-waste in selected branches in Cairo and Giza. Customers who turned in their devices received a discount voucher from Raya Shop.

Through Raya Trade branches, we collected a total of 3,250 items equivalent of 28.8 tons of e-waste, saving roughly 55 tons of CO₂ emissions.



Community and Social Impact

Sustainable Business Culture: In Thought and In Action

Raya Sustainability Awareness and Advocacy

A Conscious Workforce (01/2022 – ongoing)



Raya Sustainability Awareness and Advocacy is an ongoing series of events that shed awareness on key sustainability issues. We take the opportunity to celebrate national and international awareness day events (such as Earth Day, International Women’s Day, Breast Cancer Awareness Day, International Day of Persons with Disability) in a way that opens a reflective space to impact our employee and stakeholder’s perspectives and knowledge on these issues. We also create events outside of the international agenda on areas we wish to highlight.

Events in 2022 included:

Earth Day

On Earth day 2022, we held a Climate Action Webinar as a part of our Seeds of Hope initiative which ended with a competition and prizes.

International Women’s Day

We celebrate international women’s day annually. We hold a webinar series offered to all employees about serving the well being of women in the workplace and society, delivered by subject matter experts.

Breast Cancer Awareness Day x Baheya

On breast cancer awareness day 2023, we invited a speaker from Baheya NGO to share her survival story.

Raya Volunteers: A Responsible Workforce

(01/2021 – ongoing)



Raya Volunteers is an initiative aimed at keeping Raya’s employees engaged and active in the company’s CSR and Sustainability programs and initiatives. This is both for community impact and the wellbeing of the employees.



Raya’s volunteering and contribution profile for 2022

Planting Seeds of Hope

65 Raya volunteers participated in Raya’s Planting Seeds of Hope initiative, distributed over three events where trees were planted in community settings: in two public schools to plant 300 trees (May 2022) and in 57357 Children’s Cancer Hospital to plant an orchard/ “mashtal” (August 2023).

Ramadan Campaign

Raya holds a yearly Ramadan campaign which includes donation, in-kind contributions, and volunteering.

In 2022, in collaboration with Resalat Nour Ala Nour, Raya Holding has provided food boxes containing Raya Food Trading brands in ultra-poor and marginalized villages. 37 Raya employees eagerly participated and packed 1,600 food boxes in 2022.



GOVERNANCE WITH PURPOSE

08

Corporate Governance

Our Board of Directors - Leading Sustainability

Board Performance Assessment and Nomination

Business Ethics & Integrity

Quality, Compliance, and Risk Management

Risk Management at Raya

Digitalization

Data Security, Cybersecurity and Customer Data Privacy

Sustainable and Inclusive Supply Chain

Corporate Governance

Raya's Corporate Governance Framework discloses the extent to which the Group enacts various corporate governance practices & policies. It is regulated by the Financial Supervision Authority and the Egyptian Stock Exchange (EGX) and aims to distribute rights and responsibilities among the participants, ensure transparency, justice, and accountability, protect shareholders' rights and other interests, and manage the company in a way that serves its stakeholders. It is considered an integral part of the culture of Raya Holding, with a sound system of governance in place, Raya Holding's business can harness growth opportunities with greater confidence.

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We are committed to prioritizing ESG standards within our corporation and extending them to our stakeholders through guidelines and goals that align with global best practices and international standards.

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Our Board of Directors Leading Sustainability

Board of Directors
14 Members

Executive Board Members
2 Members

Independent Board Members
4 Members

% Female Representation
14.3 %

Raya Holding's sustainability governance is guided by an esteemed Board of Directors and actively involves the dedicated Sustainability Committee. Together, they implement a Corporate Governance Framework aligned with global ESG standards, emphasizing transparency and accountability. Senior executives play a vital role in shaping sustainability strategies, integrating goals into daily operations, and managing the organization's impacts.

Raya Holding has established an ESG data management system to systematically monitor and analyze environmental, social, and governance performance. The Sustainability Committee focuses on ESG practices, developing strategies to promote sustainability and social responsibility.

Both the Board and Sustainability Committee actively engage in reviewing and approving sustainability reports, while senior executives, informed by the ESG data management system, prepare comprehensive reports. This collective approach ensures ethical practices and effective conflict management.

In essence, Raya Holding's sustainability governance encompasses policy-setting, impact management, reporting, and conflict resolution, contributing significantly to a sustainable and responsible business environment aligned with global ESG principles.

Raya Holding's Guiding Policies

Audit Committee Charter (2019)	Corporate Citizenship Policy (2019)
Code of Ethics and Business Conduct (2019)	Gender Equality Policy (2019)
Disclosure Policy (2019)	Anti-Bribery Policy (2019/2022)
Nomination Committee Charter (2019)	Risk Management Policy (2019)
Anti-Harassment Policy (2019/2022)	BoD Charter (2019)
Remuneration Committee Charter (2019)	Corporate Governance Framework (2019)
BoD & Management Insider Trading Policy (2019)	IT Governance Policy (2019)
Related Party Transaction Policy (2019)	Whistle Blowing Policy (2019/2022)



Our Board of Directors Leading Sustainability



Medhat Khalil
Chairman



Ahmed Khalil
CEO

Executive Board Member



Malek Sultan
Investment
Director, Watheeqa

Non-Executive Board Member



Amr El Tawil
CEO, Triangle Group

Non-Executive Board Member



Seif Coutry
Chairman, Fawry

Non-Executive Board Member



Ashraf Mahmoud
CEO First for Distribution
& Trading

Non-Executive Board Member

Our Board of Directors Leading Sustainability



Yasser Hashem
Zaki Hashem & Partners, MD

Non-Executive Board Member



Samer El Waziri
Senior Adviser, Raya Holding

Non-Executive



Hamed Shamma
Professor of Marketing, AUC

Non-Executive Board Member



Mostafa Mubarak
Managing Partner, Solera

Independent Board Member



Sherif Kamel
Dean, AUC's Business School

Independent Board Member



Noha El Ghazaly
Egypt Country Advisor, Mediterranean Capital

Independent Board Member

Our Board of Directors Leading Sustainability



Mohamed Hawa
Representing,
Financial Holding LTD

Non-Executive Board Member

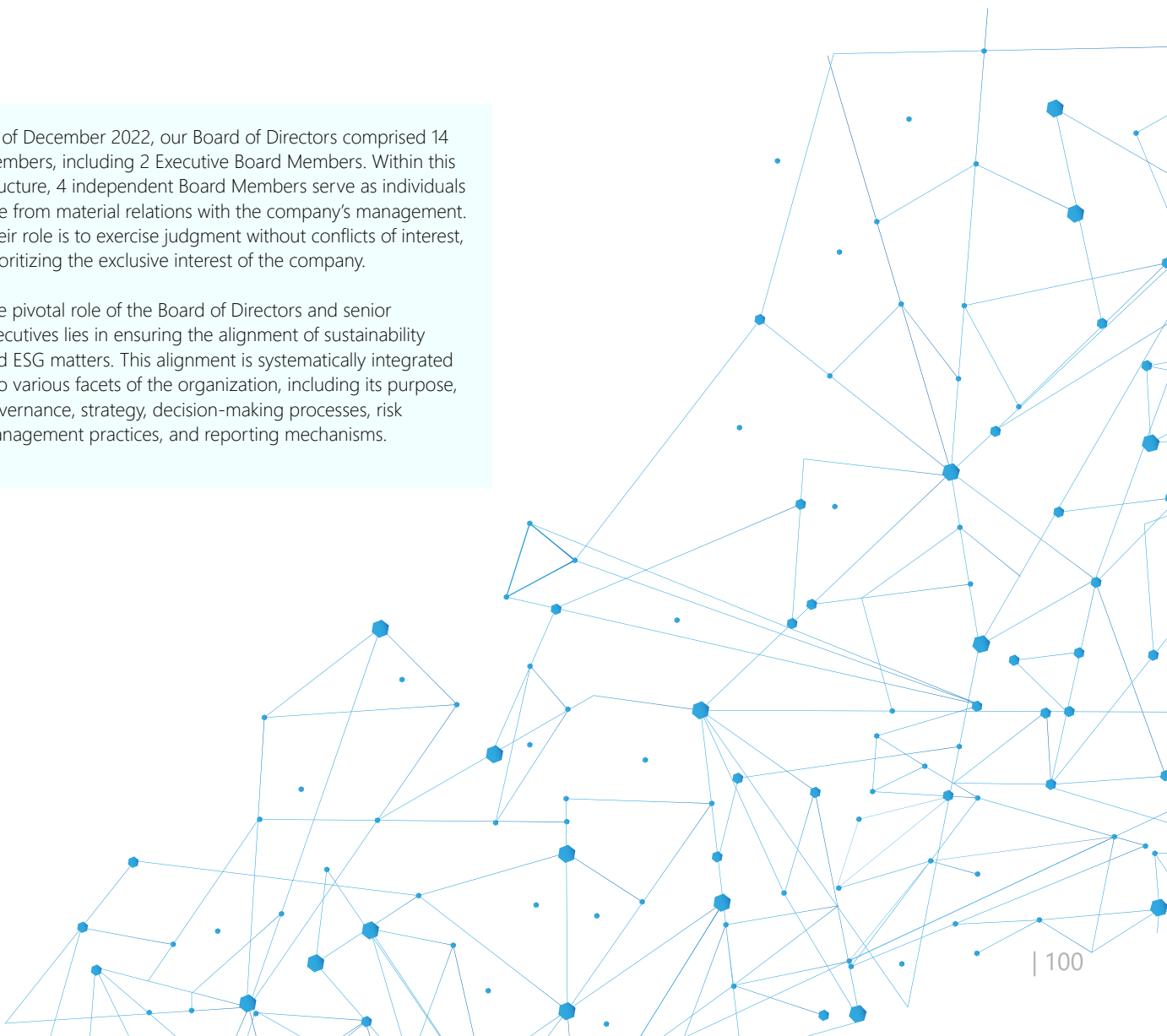
As of December 2022, our Board of Directors comprised 14 members, including 2 Executive Board Members. Within this structure, 4 independent Board Members serve as individuals free from material relations with the company’s management. Their role is to exercise judgment without conflicts of interest, prioritizing the exclusive interest of the company.

The pivotal role of the Board of Directors and senior executives lies in ensuring the alignment of sustainability and ESG matters. This alignment is systematically integrated into various facets of the organization, including its purpose, governance, strategy, decision-making processes, risk management practices, and reporting mechanisms.



Reem El-Saady
Head of MENA SME
Funding, EBRD

Independent Board Member



Board Performance Assessment and Nomination

In order to ensure the optimum performance of the Board at Raya Holding, a Nomination Committee is appointed to conduct an annual review of Board performance in accordance with guidelines recommended by the Committee and approved by the Board. This review identifies qualified individuals for Board membership. It recommends executive management to the Board and evaluates their skills and expertise, suggesting training as part of succession plans. The committee, in collaboration with the CEO, also develops a succession plan for the Board and executive management. It recommends nominations of independent directors for various committees and assesses the strengths and weaknesses of the Board, proposing remedies aligned with the company's interests. The committee ensures the independence of independent members and monitors potential conflicts of interest. It is responsible for implementing effective policies and processes for performance review and assessment, reporting annually to the Board. The committee also oversees orientation and continuing education programs for Directors.



Our Committees

The Board is able to fully complete its tasks and responsibilities through its Committees.

Board Committees	Role & Responsibilities
Audit Committee	<p>The purpose of Raya's Audit Committee is to provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community and others relating to:</p> <ul style="list-style-type: none"> • The integrity of the Company's financial statements; • Company's compliance with legal and regulatory requirements; • The external auditor's qualifications and independence; and • The performance of the Company's Internal Audit Function and external auditors. <p>As part of the Audit Committee, the Governance and Risk Management Committee is responsible for overseeing corporate governance practices, ensuring compliance with relevant laws and regulations, and managing enterprise-wide risk to protect the interests of stakeholders.</p>
Corporate Governance and Risk Management Committee	<p>The Governance and Risk Management Committee is responsible for overseeing corporate governance practices, ensuring compliance with relevant laws and regulations, and managing enterprise-wide risk to protect the interests of stakeholders.</p>
Investment Committee	<p>The Investment Committee evaluates potential investment opportunities, including mergers, acquisitions, divestitures, and capital allocation. It assesses the strategic alignment, risks, and potential returns of proposed investments.</p>
Nominations and Remuneration Committee	<p>This committee focuses on selecting and nominating individuals for leadership positions within the organization. It also designs compensation packages and policies to attract and retain top talent while aligning with corporate objectives.</p>
ESOP Committee	<p>The Employee Stock Ownership Plan (ESOP) Committee is responsible for overseeing and managing the ESOP program. Its goal is to motivate and reward employees by providing them with an ownership stake in the company.</p>
Sustainability Committee	<p>The Sustainability Committee focuses on the company's environmental, social, and governance (ESG) practices. It develops and implements strategies to promote sustainability, reduce environmental impact, and support social responsibility initiatives.</p>

Business Ethics & Integrity

Within Raya Holding's core values, the paramount importance of Business Ethics and Integrity takes center stage. We hold an unwavering commitment to the proactive management of risks associated with ethical conduct, fraud prevention, and the eradication of corruption in all facets of our operations. Our approach is rooted in a steadfast alignment with industry norms while staying nimble in adapting to evolving global standards and diverse cultural contexts. With an unyielding dedication to transparency and accountability, we consistently deliver services that embody the highest standards of integrity, shunning any involvement in conflicts of interest, misrepresentation, or negligence. Furthermore, we invest significantly in comprehensive training programs and enforce stringent ethical policies to empower our workforce, ensuring that every member of our team is equipped to provide impartial, ethical, and morally sound services to our stakeholders. This commitment to ethical excellence forms an integral part of our corporate ethos, reflecting our resolve to uphold the principles of Environmental, Social, and Governance (ESG) responsibility as a responsible corporate citizen.

“

We are committed to upholding the highest standards of ethical conduct in all our business dealings and prioritizing integrity in decision-making processes.

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Anti-Corruption: Tone from the Top

Raya Holding's leadership has established a strong commitment to ethical behavior and zero tolerance for corruption. We promote a culture of integrity, transparency, and accountability throughout the organization. This is achieved through robust anti-corruption policies and procedures that define expected behavior and provide guidelines for compliance with laws and regulations. As part of our comprehensive approach, we have integrated anti-bribery and anti-harassment policies and procedures into our overarching anti-corruption framework. A clear code of conduct further reinforces ethical standards for employees and stakeholders. The organization has implemented internal reporting mechanisms, including a confidential whistleblower email, to encourage the reporting of suspected corrupt activities. Anti-corruption training is conducted across the organization to ensure employees are well-informed. This included providing training to 100% of employees at Raya IT and 55% of employees at Aman Holding. As a result of these efforts, there have been zero corruption incidents within the company this year.



Beyond Compliance: Raya IT's Pursuit of ISO 37001 for Anti-Bribery Excellence

Raya IT's commitment to ethical business practices is evident through the creation of the Anti-bribery Due Diligence Policy in 2022. The organization has undertaken a strategic initiative to adopt and implement an Anti-bribery Management System (ABMS) aligned with ISO 37001:2016. The primary goal is to ensure organizational readiness and secure certification, aiming to not only meet compliance standards but to derive maximum added value from the process. Key performance indicators include monitoring non-conformities related to ABMS and measuring the impact on the brand's reputation. The anticipated added value encompasses the establishment of a robust anti-bribery management program, incorporating widely accepted controls and systems. Raya IT aims not only to comply with standards but also to enhance its resilience against bribery risks, fortify its reputation, and position itself as a leader in ethical business practices.



Quality, Compliance, and Risk Management

Despite rapidly evolving markets and regulations, Raya Holding is committed to “Transparency, Compliance, and Quality Management.” Tailoring to clients' demanding requirements, Raya enhances its Quality Management System for optimal reliability, compliance, and performance, aligning with international environmental and social frameworks. Emphasizing transparency, particularly in Conflicts of Interest management, Raya maintains high ethical standards and transparent policies for prompt, impartial conflict resolution. This open culture fortifies stakeholder trust and operational integrity, portraying Raya as a reliable partner in a complex, dynamic business environment. Raya Holding acknowledges the importance of Systemic Risk Management. We aim to constantly mitigate systemic risks linked to economic, natural resource, and technological systems. We focus on reducing our impact on systemic risks and strengthening safeguards against systemic failure. For financial institutions, we prioritize shock absorption amid economic stress and meet regulatory requirements aligned with industry complexity and interconnectedness.



We are committed to open and honest communication, ensuring that conflicts of interest are identified and appropriately managed to maintain the trust of our stakeholders. We are committed to continuously monitor and manage potential risks to safeguard the long-term stability of our operations.



Omar Abdelaziz,
CEO Raya Foods

Our unwavering commitment to sustainable processing of frozen fruits and vegetables, prioritizing high-quality, ethically-sourced products with minimal environmental impact. Since 2020, our merger of labor and machinery has made us the second-largest exporter.

Beyond eco-consciousness, we invest in robust community initiatives, championing diversity and inclusion in our workforce. Financial inclusion is core to our ethos, ensuring fair wages and opportunities for all.

Our transparent supply chain management minimizes ecological impact.

Addressing global challenges, our forward-thinking approach to climate change and energy management shines through. Customer experience remains paramount, enhanced by our healthy and safe IQF preservation process. Accredited by GLOBAL G.A.P GRASP, SMETA, GLOBAL G.A.P, and Sedex, our commitment to sustainability is woven into every aspect of Raya Foods, from agriculture to customer satisfaction.

Quality, Compliance, and Risk Management

Achieving Excellence: Raya's Commitment to Quality and Compliance

Raya has established itself as a brand known for its commitment to delivering outstanding and high-quality products. This achievement is a result of a comprehensive approach that combines overarching policies, mechanisms, and procedures at the Holding level, along with tailored internal practices for quality management, learning, and innovation across its various companies. Raya's compliance approach is built upon global knowledge and practices, ensuring that its solutions adhere to all relevant rules, regulations, and standards.

Raya prioritizes compliance with applicable laws and regulations, which serve as guiding principles for its business operations. The Quality Management System Department within each line of business (LOB) adheres to policies, procedures, and benchmarking, aiming to achieve key performance indicators (KPIs) and comply with local and international standards and certifications. Regular internal audits are conducted, overseen by Raya's Audit Department, and external third-party verification audits are also carried out.

Certifications and Accreditations across our Lines of Business

Line of Business	Certifications / Accreditations
Raya Holding	ISO 9001, ISO 27001, ISO 45001
Raya Foods	GLOBAL G.A.P GRASP, SMETA, GLOBAL G.A.P, and Sedex, ISO 9001, ISO 14001, ISO 45001, FSSC v.5.0 BRCGS V8, ISO 17025, ISO 22000, ISO 9001, OHSAS 18001, ISO 14001, Halal, OU Kosher, ISO 17025, NFSA (White List), SFDA (White List)
Raya IT	ISO 27001, ISO 20000, ISO 9001, ISO 22301
Raya Smart Buildings	Leadership in Energy and Environmental Design (LEED) — Certified Gold (Galleria 40)
Raya Auto	ISO 9001, ISO 14001, ISO 45001
Raya Trade	ISO 9001, ISO 14001, ISO 45001
Raya Customer Experience	COPC ® 2000, ISO 9001:2000 and ISO 27001

Quality, Compliance, and Risk Management



Raya Foods: Delivering High-Quality Products with Sustainable Performance

Raya Foods sustained performance, holding its rank as the second-largest exporter since 2020. This accomplishment highlights the company's continued focus on delivering high-quality products through efficient and adaptable operations. Their dedication to these principles reinforces Raya Foods' role as an important contributor to the global export market, marking a noteworthy achievement for the company.

Ultra-Fast Execution Machinery Enables High-Quality Fresh Produce Exporting

Raya Foods' utilization of its advanced in-house processing facility, contributing to its ability to consistently and efficiently deliver and export top-quality, fresh produce. Its sophisticated execution machinery guarantees fast and effective operations, maintaining the superior freshness and quality that customers have come to anticipate from their products.



Blanching Machine Enhancing Freshness and Quality of Frozen Foods

The blanching machine plays a pivotal role in the production of frozen foods, safeguarding their quality by halting enzyme contamination, which can lead to the loss of flavor, color, and texture in vegetables. This key process includes brief steaming of vegetables, followed by a precise temperature-controlled ice water bath. These careful steps ensure that the vegetables retain their best characteristics for the final frozen product.

Rigorous Audit Procedures Reinforce Commitment to Quality Insurance

Raya Foods continues its pledge to deliver the highest quality crops to their clients through rigorous audit procedures. This commitment to quality assurance ensures that each crop is thoroughly inspected and chosen to meet the stringent standards and expectations of its customers. This dedication to excellence is evident in the consistently high-quality products they provide to their clients.



Risk Management at Raya

Raya Holding uses modern management techniques to face threats to avail and maintain all opportunities available, and to enforce the best practices in this field to win the respect and confidence of all stakeholders in its capabilities by maintaining the balance between risks and opportunities.

Raya Holding's risk and opportunity management outlines the rules, regulations, and procedures governing the group's approach to mitigating risks associated with its diverse activities. The primary objective is to achieve sustainable development for each individual activity and the organization as a whole. These risk management practices adhere to the regulations established by Egyptian law, EGX (Egyptian Exchange) guidelines, Raya Holding's governance

agreement, and other relevant policies. This includes defining protocols for risk assessment, evaluation, management, and periodic review.

Accordingly, in order to Integrate risk and opportunity into the business process, Raya Holding has seven principles that it follows in order to maintain risk and capitalize on available opportunities:



We are committed to open and honest communication, ensuring that conflicts of interest are identified and appropriately managed to maintain the trust of our stakeholders. We are committed to continuously monitor and manage potential risks to safeguard the long-term stability of our operations.



Transparency



Objectivity



Self-Quality control



Independence



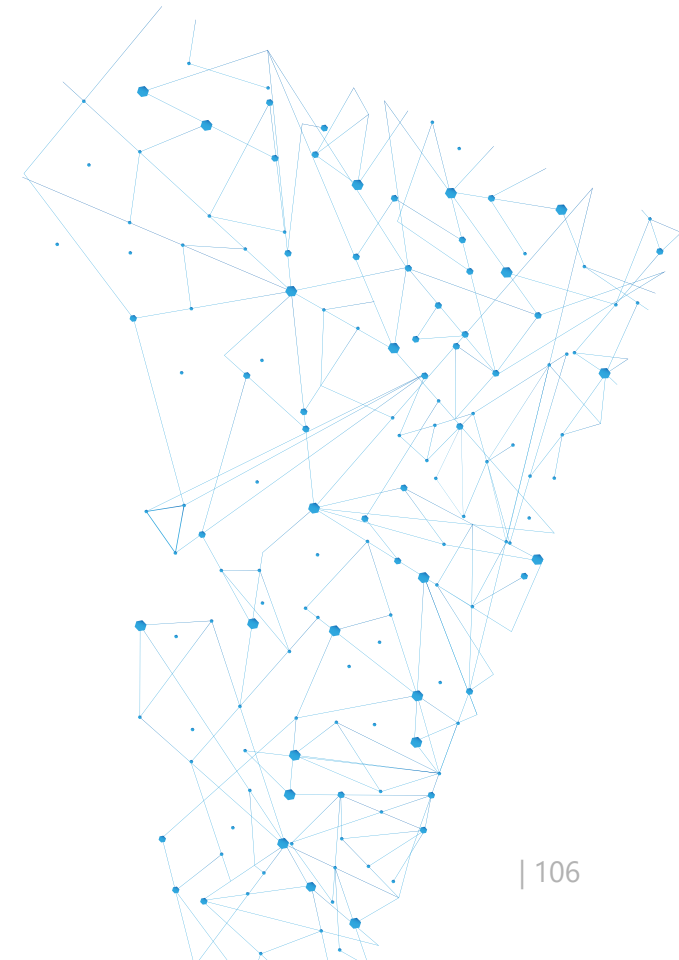
Trust



Effectiveness



Responsibility



Risk Management at Raya



Risk Management at Aman Holding

Aman Holding integrates sustainability-related risks and opportunities into its business processes and analyzes sustainability-related risks based on specific criteria, applying various sustainability standards to assess and address these factors.

ESG Integration Policies

Negative Screening

Investment Due Diligence

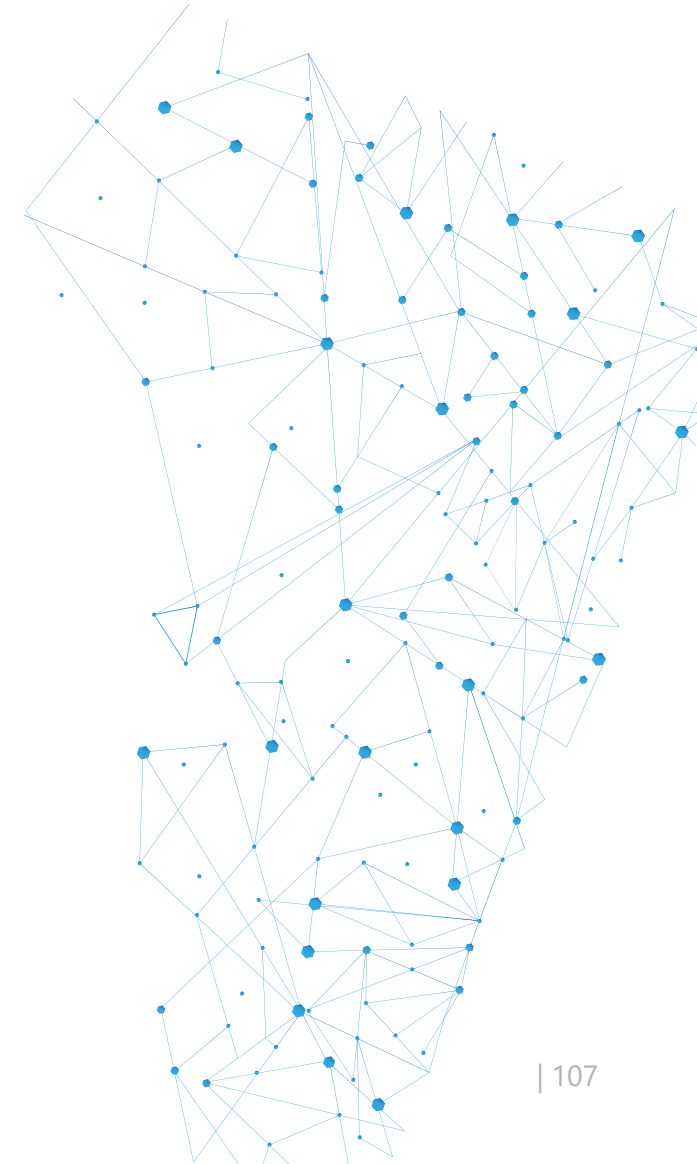


Management of Environmental and Social Risks

In terms of comprehending the evaluation of environmental and social risks, as well as non-traditional risks in its portfolio and emerging systemic risks, Aman Holding employs a dynamic and advanced approach in managing environmental and social risks. The company's strategy also includes dealing with these risks on a continuous basis. The structure of the corporation incorporates social and environmental credit risk management into its business activities. This is accomplished by a series of procedures established in tandem with the company's risk management procedures in compliance with worldwide best practices.

Climate-Related Risk Management

Climate-related risk management at Aman represents the financial risks that may arise as a result of the impact of climate change on investments, and the company takes a strong stance on climate change by developing a strong framework for the company's risk management practices, ensuring the company's understanding of the aforementioned practices. This involves safeguarding against any harmful consequences of climate change and ensuring our physical and financial resilience to climate-related risks.



Digitalization

At Raya Holding, we focus on aggressive digital transformation to embrace the future of AI-based service. By embracing digital technologies, we are able to enhance our operations and deliver innovative solutions to customers. We strive to improve efficiency and enhance the customer experience through streamlined processes and digital tools. Digitalization at Raya also enables us to become a more sustainable, efficient organization.



We are committed to leveraging digital technologies to improve our operations, streamline processes, and deliver enhanced value to our stakeholders. We have enforced a Digital Strategy to leverage cutting-edge technology in order to enable our partners to provide world-class customer experience. Digitalization also enables us to combine advanced technology and a people-centric approach to deliver exceptional services, improving efficiency and maintaining exceptional customer service.



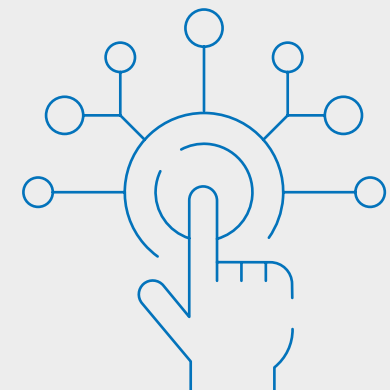
Hesham Abdel Rassoul,
CEO Raya Information Technology (IT)

As Raya IT charts its course into FY 2022, our commitment to technological excellence and sustainability takes center stage. Infusing AI across our business models, we redefine customer experiences and deliver heightened value in an increasingly digitalized landscape. Our subsidiaries within Raya Group exemplify this commitment, with a dedicated focus on data science and advanced fraud manage-

ment systems, ensuring personalized insights and robust customer protection. Simultaneously, our subsidiaries pioneer a chatbot revolution, streamlining service with adaptive support. Beyond innovations, RIT leads the charge in sustainability through energy-saving technologies and eco-friendly practices, embodying our dedication to excellence and responsibility.

Navigating the Digital Horizon Raya Group's Digital Transformation

In pursuit of our digitalization mandate, Raya Group is steadfastly committed to transforming our existing business models, amplifying our customer offerings with extensive AI enablement, and crafting elevated value propositions. This strategic approach ensures that we not only keep pace with but lead the global and national technological shifts.



Digitalization

Initiatives Driving Technological Excellence:



AI-Infused Customer Offerings

At the forefront of our digitalization efforts is the infusion of artificial intelligence across our business models. This forward-looking strategy aims to provide our customers with cutting-edge AI-enabled solutions, amplifying their experiences and delivering higher value propositions in an increasingly digitalized landscape.



Data Science Leadership at Aman

Aman, a flagship within Raya Group, has taken significant strides in digital transformation by establishing a dedicated data science department. This forward-looking department spearheads data management and analytics, bolstering our capabilities to derive actionable insights. Moreover, Aman's development of a sophisticated fraud management system enhances customer protection while paving the way for the delivery of more personalized and tailored offerings.



Revolutionizing Customer Service at RCX

RCX, another key player in our group, has harnessed the power of AI to pioneer a chatbot revolution in customer service. This innovative solution redefines client interactions by offering personalized and adaptive support. The introduction of this AI-driven chatbot not only streamlines customer service processes but also aligns seamlessly with our commitment to providing tailored and responsive services to our clients.

Strategic Positioning for Technological Leadership

As Raya Group propels its digitalization initiatives, the focus extends beyond mere adoption of technologies. We are dedicated to fostering a culture of innovation and collaboration, ensuring that our businesses evolve with the changing technological landscape. By strategically leveraging AI, data science, and advanced

analytics, we are shaping a future where Raya Group stands as a technological leader both nationally and regionally, delivering unparalleled value and personalized experiences to our diverse clientele.



Data Security, Cybersecurity and Customer Data Privacy

At Raya Holding, we have woven together three crucial strands of our business philosophy – Data Security, Cybersecurity, and Customer Data Privacy – to create a robust tapestry of trust and protection for our customers.

Our data security strategy encompasses a comprehensive management plan for risks associated with the collection, use, and safeguarding of sensitive customer and user data. We have implemented a breadth of strategies, policies, and top-tier IT practices, all designed to ensure confidentiality and assuage societal concerns related to data breaches.

“

We are committed to investing in state-of-the-art technologies and adopting best practices to protect our systems, networks, and data from unauthorized access and potential cyber threats. We are committed to strictly adhering to privacy regulations, implementing rigorous data protection measures, and respecting the privacy rights of our customers by safeguarding their personal information. We are committed to complying with all relevant regulations, prioritizing consumer rights, and implementing measures to safeguard the financial well-being of our customers.

”

Trust and Security: Raya Holding's Approach to Data Privacy

Underpinning our data security efforts is our steadfast commitment to cybersecurity. As highlighted in our Digitalization section, we prioritize a robust IT infrastructure, a cornerstone of our cybersecurity framework. This is complemented by regular staff training, proactive cooperation with law enforcement agencies, and comprehensive systems to protect customer and user data. These measures collectively foster trust and privacy across all Lines of Business.

The final, but equally important strand in our security tapestry is our unwavering commitment to customer data privacy. At Raya Holding, we treat this as paramount, meticulously managing both personally identifiable information (PII) and broader customer data risks. We emphasize transparency, user consent, and regulatory compliance as our guiding principles. This approach not only safeguards against improper data usage but also promotes responsible practices, thereby nurturing a culture of trust and security.

Raya Holding's philosophy is further underscored by our deep respect for Consumer Financial Protection. We prioritize responsible product stewardship, transparency, and ethical practices, which helps us mitigate reputational and regulatory risks related to lending practices and financial product offerings. By fostering transparency and ensuring ethical conduct, we not only build trust but also safeguard our consumers, thereby upholding our unwavering commitment to financial integrity.



Data Security, Cybersecurity and Customer Data Privacy

Adapting to Digital Trends and Security: Raya Group's Dynamic Approach

We consistently reassess our business processes in line with the evolving trends of digital transformation, incorporating new approaches wherever feasible throughout our business models. This extends to enhancements in customer experiences, the implementation of automated production, and more. Our framework is meticulously aligned with stringent international standards, and we continually enhance cybersecurity measures to safeguard both our customers and operations. This is particularly crucial for several of our subsidiaries, including Raya Data Center, RCX, and AMAN, all of which are deeply rooted in digital safety and security.



Enhancing Customer Experience Through Digitalization and Robust Cybersecurity

Raya Customer Experience (RCX) recognizes the vital importance of digitalization and cybersecurity in the customer experience industry. Through strategic initiatives, RCX has successfully embraced advanced technologies to enhance operational efficiency and optimize customer interactions. The company has also obtained key certifications, such as PCI DSS V3.2 and SSAE 18 SOC 2 Type 2, to ensure compliance with global standards and regulations. By conducting comprehensive risk assessments and implementing a proactive incident

management framework, RCX actively mitigates cybersecurity risks. Furthermore, information security training and awareness sessions have been prioritized and provided to all employees equipping them with essential knowledge and skills. RCX's comprehensive management approach demonstrates their commitment to delivering an exceptional customer experience while safeguarding sensitive information.



Zero

Complaints concerning **breaches of customer privacy and losses of customer data** were found during FY2022 across all subsidiaries



100%

Of RCX Employees received **information security training and awareness** sessions 2022

Sustainable and Inclusive Supply Chain

At Raya Holding, we place paramount importance on Supply Chain Management as a key tool for ESG risk mitigation. Our rigorous supplier selection process is guided by ethical principles, environmental consciousness, and human rights observance. We ensure that our suppliers are certified by well-known auditing institutions as per each Line of Business. This proactive approach shields us from supplier-generated externalities, fostering a sustainable and responsible supply chain that embodies our core values. Our commitment extends to ensuring fair working conditions, prioritizing worker well-being, and maintaining unwavering accountability and transparency.



We are unwaveringly dedicated to nurturing a culture of responsible sourcing that aligns with social and environmental standards. This is achieved through deep-rooted collaboration with our suppliers. We place a high emphasis on fair labor practices, worker safety, and upholding human rights, considering these factors as non-negotiables in our supplier selection process. We actively seek out and prefer suppliers whose operations resonate with our steadfast commitment to environmental and social sustainability.



For 2022, we have the following updates regarding our supply chain and procurement practices:

85%

of New Suppliers for Raya Smart Buildings were screened using social criteria

Zero

Suppliers showed any negative social impacts through the Supplier Social Assessment.

None of the Lines of Business (LOBs) have operations with any significant risk of incidents related to **child labor or compulsory labor**.

The minimum hiring age is 21 years across all our businesses. Additionally, all businesses comply with local labor laws.

Across the parent company, development programs and operations take place within our local communities to ensure we recognize the issues of our communities and have social permission to operate.

Raya Foods' Commitment to Human Rights Across the Supply Chain

Over the past three years, Raya Foods has rigorously assessed potential human rights issues within its operations. Specifically, the Supply Chain function has undergone thorough due diligence, assuring stakeholders that the company is free from modern slavery, forced labor, and human trafficking. Raya Foods has firmly embedded a zero-tolerance stance against human rights abuses in its policies and practices, extending this commitment to its farms. Additionally, Raya Foods proudly holds the Good Agricultural Practice (GAP) certification, emphasizing adherence to stringent global standards for sustainable agriculture. The company actively promotes fair and ethical labor practices by encouraging its suppliers to adopt similar policies. Raya Foods' commitment to employee welfare is evident in its above-industry-standard average hourly wage, reflecting a dedication to fostering a thriving and equitable work environment.

Relevant Policies that Guide our Sustainable Supply Chain Practices

- Supplier Assessment and Approval Procedure
- Grower Questionnaire Model
- Supplier Evaluation Form
- Traceability Procedure





















ENVISIONING THE FUTURE

09
















Envisioning the Future

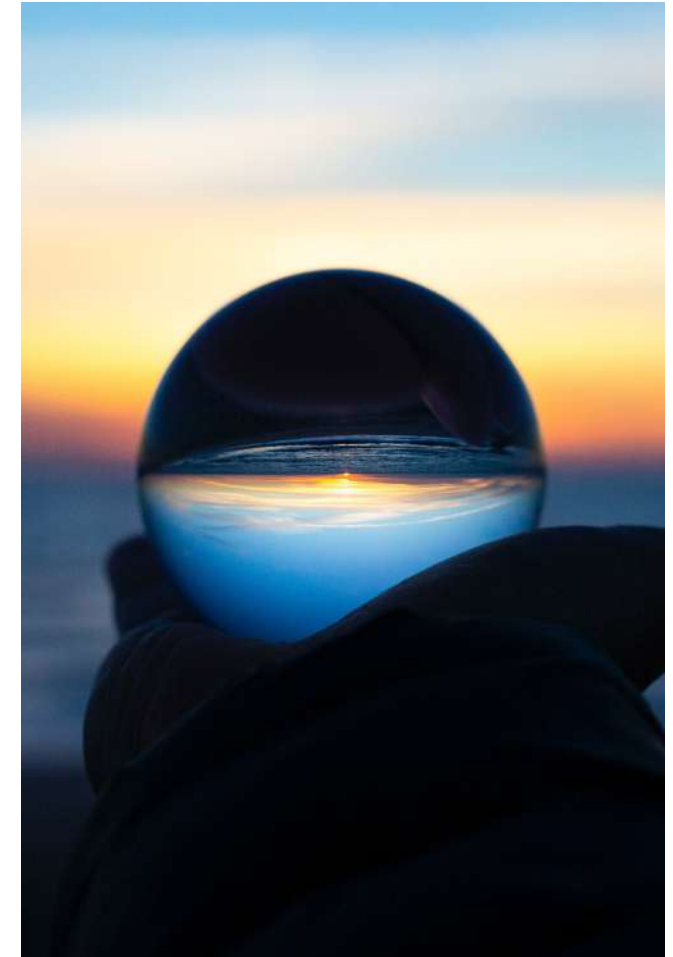
As we look towards the future, Raya Holding is committed to our sustainability framework and the pillars that define our ESG strategy. Raya Holding demonstrates its unwavering dedication to sustainability, aiming to reduce its environmental impact, foster social well-being, and uphold strong governance practices. Through targeted initiatives, collaboration with relevant subsidiaries, and a forward-thinking approach, Raya Holding strives to create a positive and sustainable impact in today's ever-changing world. We further identified our ESG commitments and aspirational targets emphasizing the highest impacts identified and of the utmost significance, spanning the short-term (up to 2024), medium-term (2025-2027), and long-term (2028 and beyond). Additionally, we have outlined ongoing targets that we strive to meet annually. This strategy enables us to channel our efforts efficiently and assess our advancements with accuracy.



Environment Eco-Advancements: Our Commitment to Environmental Stewardship	Social People-First Dynamics: Building Social Inclusivity and Enhancing Customer Experience	Governance Navigating Tomorrow: Enhancing ESG Governance through Digitalization	
			
 <p>Group Carbon Footprint Assess the Group's carbon footprint while closing current data gaps for better completeness, while expanding the coverage of the reporting boundaries.</p>	 <p>Health and Safety Prioritize the health and safety of our workforce and maintain zero lost time injuries across all subsidiaries.</p>	 <p>ESG Data Digitalization and Innovation Enhance ESG reporting capabilities through technology, by streamlining data collection processes, improving transparency, and innovating in ESG data management.</p>	
 <p>Sustainability Awareness and Education Engaging with all employees across Raya's subsidiaries on ESG data management and sustainable business practices.</p>	 <p>Employees Wellbeing Develop a comprehensive wellness program for all employees that includes physical and mental health support and stress management initiative.</p>	 <p>Risk Management Identify and address actual and potential risks across operations including setting a system for identifying and managing sustainability-related risks and opportunities</p>	
 <p>GHG Emissions Reduction Targets Establishing ambitious science-based targets to reduce emissions, coupled with a comprehensive decarbonization action plan.</p>	 <p>Professional and Career Development Promote our employees' professional growth and advancement through continuous career development programs and initiatives.</p>	 <p>Cyber Security Implement enhanced cybersecurity measures, update existing policies and procedures, and advance training programs across all subsidiaries.</p>	
 <p>Short-term</p>	 <p>Medium-term</p>	 <p>Long-term</p>	 <p>Annual target</p>

Envisioning the Future

Environment Eco-Advancements: Our Commitment to Environmental Stewardship	Social People-First Dynamics: Building Social Inclusivity and Enhancing Customer Experience	Governance Navigating Tomorrow: Enhancing ESG Governance through Digitalization
		
 Environmental Policies and Procedures Developing and updating group-wide environmental policies and specific policies across our subsidiaries.	 Workforce Equality and Inclusion Create an equitable and diverse workplace offering equal opportunities to everyone (including people with disabilities) and attain the Gender Equity Seal.	 Sustainable Finance Explore sustainable finance opportunities within business operations across all subsidiaries.
 ISO 14001 (Environmental Management System) Raya Holding aims to attain ISO 14001 certifications across relevant subsidiaries.	 Customer Experience Raya Holding is dedicated to improving customer experience by leveraging AI tools to personalise customer interactions as well as advance our customers data management.	 ESG Monitoring and Assessment Regularly monitor and assess the Group's ESG performance, by tracking progress, analysing data and leveraging global ESG rating platforms for assessment among industry peers.
 Resources Efficiency and Waste Management Prioritize energy and water efficiency and waste management practices across all subsidiaries.	 Financial Inclusion Improve financial inclusion metrics, expanding reach, and advancing our products and services through AMAN Holding.	
 Short-term	 Medium-term	 Long-term
	 Annual target	





ESG ANNEXES

10

Abbreviations and Acronyms

Limited Assurance Statement

Carbon Footprint Assessment: List of Assumptions & Limitations

Environmental, Social, and Governance (ESG) Performance Indicators

GRI Content Index

SASB Content Index

UNGC Content Index

TCFD Content Index

Abbreviations and Acronyms

BoD	Board of Directors
CBE	Central Bank of Egypt
CDP	Carbon Disclosure Project
CFP	Carbon Footprint
CO2	Carbon Dioxide
EGAC	Egyptian Accreditation Council
EGX	Egyptian Stock Exchange
ESG	Environmental, Social, and Governance
EITESAL	Egyptian Information, Telecommunications, Electronics and Software Alliance
FRA	Financial Regulatory Authority
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HSE	Health, Safety, and Environment
HVAC	Heating, Ventilation, & Air Conditioning
IFRS	International Finance Reporting Standards
ISO	International Standardization Organization
IT	Information Technology
kWh	Kilowatt-hour

LOB	Line of Business
LTIFR	Lost-time Injury Frequency Rate
LTISR	Lost-time Injury Severity Rate
MWh	Megawatt-hour
POS	Point of Sale
RCX	Raya Customer Experience
RDC	Raya Data Center
R&D	Research and Development
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SOP	Standard Operating Procedure
TCFD	Task-Force on Climate-Related Financial Disclosures
tCO ₂ e	Tons of Carbon Dioxide Equivalent
UNGC	United Nations Global Compact
USGBC	United States Green Building Council

Limited Assurance Statement

Introduction and Objectives of the Engagement

Masader Environmental & Energy Services S.A.E (the 'Assurance Provider') has been engaged by Raya Holding for Financial Investments (the 'Reporting Organization') to provide Moderate Assurance Type 1 (the 'Assurance') regarding adherence to the AA1000AS v3 (2020) over the Raya Holding's 2022 Sustainability Report (the 'Report').

Scope, Subject Matter and Limitations

The subject matter of the Report is the Reporting Organization ESG performance data and information for the year ended 31 December 2022. The scope of assurance is limited to a review of the Selected Information listed below:

- Raya Holding's ESG Management
- Stakeholder Engagement
- Materiality Assessment

The assurance process was subject to the following limitations and exclusions.

- Verifying the data or information provided by the Raya Holding stated in the Introduction section, the Raya Holding's Chairman and CEO Letters.
- Appropriateness of definitions and any internal reporting criteria adopted by the Raya Holding for its disclosures.
- Appropriateness of any new commitments and objectives established and communicated by the Raya Holding.
- Content of external websites or documents linked from the Report and the Raya Holding.

We have not been engaged to:

- Verify any statement indicating the intention, opinion, belief and/or aspiration of the Raya Holding.
- Determining which, if any, recommendations should be implemented.

Intended Users

The intended users of this assurance engagement are the Reporting Organization and its stakeholders, including but not limited to customers, employees, investors, government, and regulators.

Reporting Criteria

The selected information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, and the Sustainability Accounting Standards Board (SASB) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and the UN Global Compact (UNGC) Principles.

Responsibilities of the Reporting Organization

The provision of the Selected Information in the Report is the sole responsibility of the Management of the Raya Holding. The Reporting Organization is responsible for preparing the Report in line with the reporting criteria and in accordance with the GRI 2021 Universal Standards and for calculating the selected KPIs in accordance with the Raya Holding's "Basis of Reporting".

Responsibilities of the Assurance Provider

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. Our responsibilities were to:

- Provide Moderate Level (Type 1) assurance as per AA1000AS v3 over the accuracy, reliability and objectivity of the information contained within the Report;
- Form an independent conclusion based on the procedures performed and evidence obtained.

Methodology

To form our conclusion, we undertook the following procedures:

- Interviewed management and other persons responsible for the Reporting Organization's ESG performance to assess the application of the GRI 2021 Universal Standards in the preparation of the Report;
- Analyzed and assessed the key structures, processes, procedures and controls relating to the preparation of the Report;
- Evaluated whether the management approach for the material topics presented in the Report is consistent with the overall sustainability management and performance at Raya Holding;
- Assessed the completeness and accuracy of the GRI, SASB, TCFD, and UNGC content indexes concerning the disclosures and their omissions;
- Interviewed management and data owners regarding the process of identification, data collection, consolidation and reporting for the selected KPIs;
- Reviewed the selected KPIs to the Raya Holding's internal calculations and supporting documentation, excluding the GHG emissions assessment and calculations;
- Compared the content of the Report against the findings of the outlined procedures.

Limited Assurance Statement

Statement of Independence and Impartiality

The Assurance Provider and the Reporting Organization are not engaged in relationships that would be perceived to affect its ability to provide an independent and impartial statement.

Statement of Competence

Masader Environmental & Energy Services S.A.E is an AA1000AS v3- Licensed Assurance Provider as per the license agreement (ID: 000-882) with Accountability AA1000 CIC.

The assurance team has extensive experience in the assurance of ESG data, systems, and procedures.

Recommendations

Based on the conducted assurance engagement, it is recommended that the Reporting Organization can implement the following measures to enhance future reporting:

- Ensure clear alignment between reported metrics and the long-term ESG goals and targets, including progress made during the reporting period;
- Ensure consistent and complete disclosure of stakeholder engagements conducted for the purpose of the report prepared in case such actions have been undertaken.

Conclusion

Our conclusion has been formed based on and is subject to the matters outlined in this Report. We believe our evidence is sufficient and appropriate to provide a basis for our conclusions. The conclusion on applying the AA1000 Assurance Principles (2018) is presented below.

Inclusivity	The Reporting Organization has provided evidence of the inclusivity regarding its stakeholder relations, including understanding and representation of stakeholder interests in the Report.
Materiality	The Reporting Organization has described its material topics and the materiality assessment process. Based on the conducted engagement, we believe the material topics accurately reflect the Reporting Organization's ESG impacts and disclosures. The disclosures presented in the Report have been organized to present performance on each material topic. The Report would benefit from a more straightforward representation of the connection between the Reporting Organization's targets and reported disclosures.
Responsiveness	The obtained evidence has been sufficient to conclude that the Reporting Organization is responsive to the issues raised by its stakeholder groups by collecting regular feedback via tailored communication channels and appropriate procedures to handle grievances, feedback, and other types of stakeholder inputs.
Impact	The Reporting Organization has provided evidence of the applied procedures and systems to monitor and measure its impacts on the environment and actions to ensure accountability for those impacts.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information of the Report of Raya Holding for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with the standards, frameworks, and principles indicated in the 'Reporting Criteria' section above.

In accordance with the terms of our engagement, this independent assurance statement on the Selected Information has been prepared for Raya Holding concerning reporting to the Reporting Organization's stakeholders and for no other purpose or in any other context.

For and on behalf of Masader Environmental and Energy Services S.A.E

Dr. Abdelhamid Beshara,
Founder and Chief Executive Officer

Masader, Environmental & Energy Services (S.A.E)

Cairo, January 02, 2024



Abdelhamid Beshara



Carbon Footprint:

List of Assumptions & Limitations

The major limitations related to calculating Raya HQ, RDC and RF carbon footprints is data availability. As previously mentioned, Scope 1 and Scope 2 emissions are calculated in detail and fully covered. However, Scope 3 emissions are not fully considered due to data unavailability. In case of emissions calculated, some assumptions were made to get an approximate realistic value. Assumptions made/used in the calculation are listed below:

Raya HQ

- Consumption of refrigerants is calculated for AC emissions in Scope 1. However, leakage emissions are not calculated due to data unavailability.
- Firefighting emissions are due to leakage only as the firefighting system was not used in 2022. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- Raya Holding owns 100% of the building usage of electricity.
- All heavy trucks, medium-sized trucks, minibuses, and buses use diesel as fuel, and gasoline is only used for private cars.
- Motors efficiency of trucks, buses, and private cars are 5.8, 6.5, 9 km/liter fuel, respectively.
- The manufacturing-related emissions of equipment used in Raya are not calculated for all equipment due to lack of data. However, emission factors during the manufacturing process are mainly extracted from academic, governmental, and manufacturers' sources for those emissions that were estimated.
- Emission factor used for lamps manufacturing is based on a functional unit of 2 million lumen-hour, which is obtained by using 0.6 LED lamp. Therefore, total number of LED lamps is multiplied by 0.6 in order to be able to use the emission factor.

- Air conditioners emission factor is based on the average size of ACs used in Raya, and average percentages of materials composition of ACs used in offices. Each AC is assumed to consist of 79.73% of steel, 9.76% copper, 6.22% aluminum, 3.66% plastics, and 0.63% others. From these percentages, average weight of each material was calculated and then used to get the overall emission factor for one AC.
- Total number of working days in Raya is 240 days/year.
- Water emissions are broken down into emissions from delivery of water to the HQ, and treatment of wastewater generated.
- Emissions generated due to the end-of-life treatment/disposal of waste generated by HQ is part of the net emissions of the life cycle of each waste type. The life cycle of each waste type includes production and end-of-life. It was calculated this way to ensure that emissions resulting from the production of these materials that turned out to be waste are taken into consideration.
- Air travel emissions are calculated directly from International Civil Aviation Organization.

Raya Data Center

- Consumption of refrigerants is calculated for AC emissions in Scope 1. However, leakage emissions are not calculated due to data unavailability.
- Firefighting emissions are due to leakage only as the firefighting system was not used in 2022. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- Only 25% of electricity consumed in RDC is attributed to Raya, because it owns only 25% of the data racks in the center, and the rest is owned by other institutions.
- All heavy trucks, medium-sized trucks, minibuses, and buses use diesel as fuel, and gasoline is only used for private cars.

- Motors efficiency of trucks, buses, and private cars are 5.8, 6.5, 9 km/liter fuel, respectively.
- The manufacturing-related emissions of equipment used in Raya are not calculated for all equipment due to lack of data. However, emission factors during the manufacturing process are mainly extracted from academic, governmental, and manufacturers sources for those emissions that were estimated.
- Emission factor of data racks is obtained from calculating the average value of multiple racks produced by Dell company. Dell company was chosen because its data had the least uncertainty, and it provided various emission factors for different types of racks, which allowed a better estimation of the average value.
- Emission factor of laptops manufacturing is obtained from Dell company, because the company's laptops are supplied by Dell. The average emission factor was obtained using the same method used in calculating emission factor for data racks.
- Emission factor used for lamps manufacturing is based on a functional unit of 2 million lumen-hour, which is obtained by using 0.6 LED lamp. Therefore, total number of LED lamps is multiplied by 0.6 in order to be able to use the emission factor.
- Emissions from ACs manufacturing in the data center could not be calculated due to data unavailability for the AC types in RDC.
- RDC is operating 365 days/year.
- Water consumption in RDC is calculated based on employees' number, average consumption of water, and average generation of wastewater in Egypt.
- Waste generated by RDC is collected and managed by the HQ, and it was not possible to differentiate between HQ's waste and RDC's waste. Therefore, all waste quantities are allocated only to HQ.

Carbon Footprint: List of Assumptions & Limitations

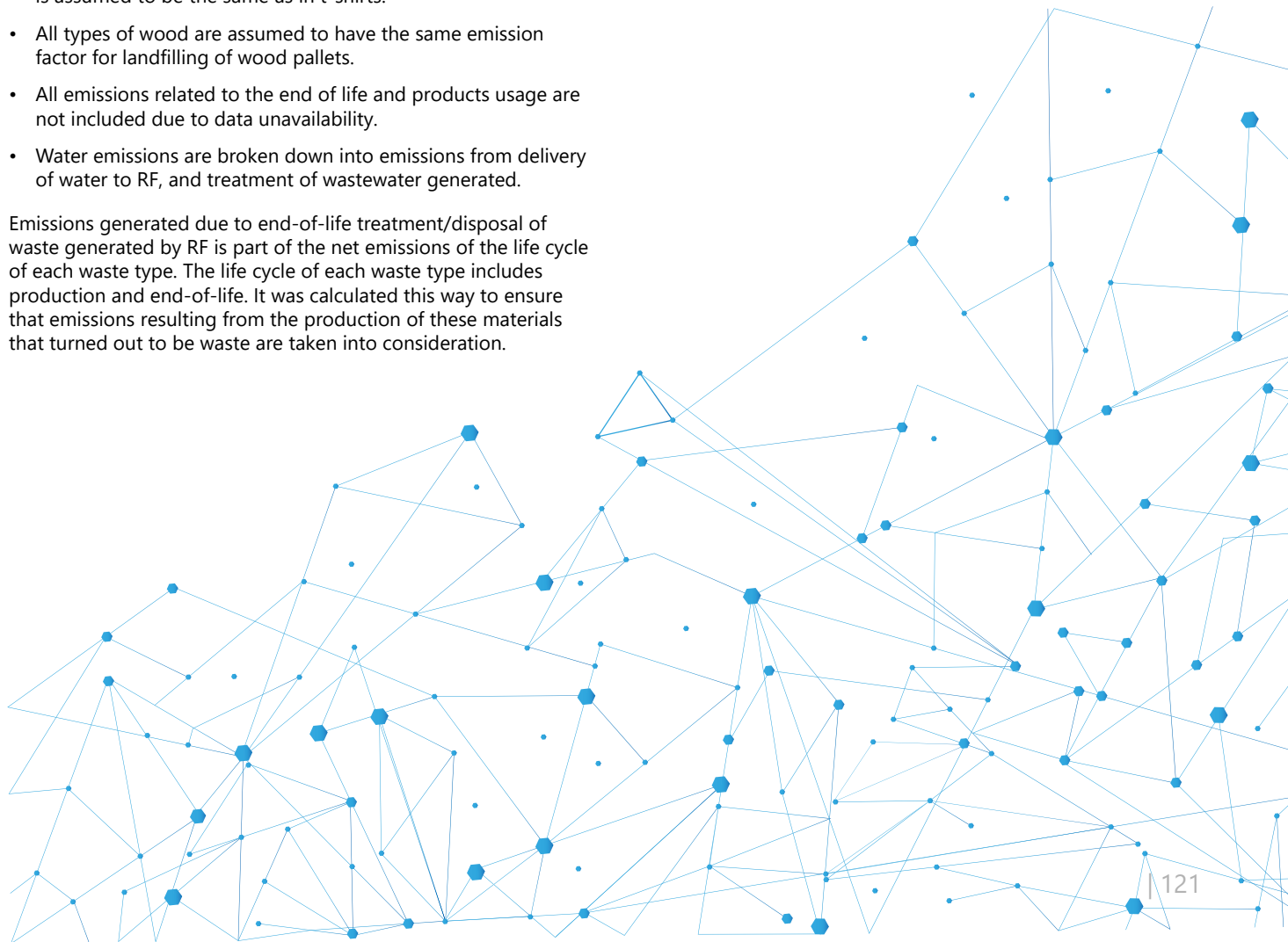
Raya Foods

The major limitations related to calculating Raya Foods carbon footprint is data availability. As previously mentioned, Scope 1 and Scope 2 emissions are calculated in detail and fully covered. However, Scope 3 emissions are not fully considered due to data unavailability. In case of emissions calculated, some assumptions were made to get an approximate realistic value. Assumptions made/used in the calculation are listed below:

- Refrigerants emissions due to the utilization of ACs inside the offices in RF are not calculated due to lack of data.
- Refrigerant used in the fridges saving the packed food is Ammonia, which has zero GWP.
- Firefighting emissions are due to leakage only as the firefighting system was not used in 2022. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- All heavy trucks, medium-sized trucks, minibuses, and buses use diesel as fuel, and gasoline is only used for private cars.
- Average fuel consumption of trucks, buses, and private cars is assumed to be 5.8, 6.5, 9 km/liter fuel, respectively.
- The manufacturing-related emissions of equipment/machines used in Raya Foods are not calculated due to lack of data.
- All fruits/vegetables that do not have specific emission factors are assumed to have a common emission factor as mentioned in EPA project.
- Total number of working days in Raya Foods is 240 days/year.
- The blue bags, Polyethylene rolls, and Poly Ethylene bags materials used in Raya Foods consist of two different types of materials; polyester and polyethylene. Each bag consists of a layer of each material, and these layers are assumed to have equal weights.

- Carbon emission factor of polyester production in plastic bags is assumed to be the same as in t-shirts.
- All types of wood are assumed to have the same emission factor for landfilling of wood pallets.
- All emissions related to the end of life and products usage are not included due to data unavailability.
- Water emissions are broken down into emissions from delivery of water to RF, and treatment of wastewater generated.

Emissions generated due to end-of-life treatment/disposal of waste generated by RF is part of the net emissions of the life cycle of each waste type. The life cycle of each waste type includes production and end-of-life. It was calculated this way to ensure that emissions resulting from the production of these materials that turned out to be waste are taken into consideration.



Environmental, Social, and Governance (ESG) Performance Indicators

2022 Environmental Performance Indicators

Indicator	Raya Holding	Raya Data Center*	Raya Auto	Raya Smart Buildings	AMAN Holding	Raya Trade	Raya Foods	RCX	Total
Energy									
Total Energy (MWh)	7,050	3,802	267	16,373	1,493	11,974	16,561	17,931	75,452
Electricity (MWh)	7,030	3,802	219	9,847	799	2,713	11,502	17,931	53,843
Energy from Renewable Sources (MWh)	0	0	0	153	0	0	0	0	153,300
Diesel (MWh)	20	0	48	49	0	5,989	9	0	6,116
Natural Gas (MWh)	0	0	0	6,324	694	3,272	5,050	0	1,474,106
Water									
Total water withdrawals - municipal (m³)	31,057	-	6,166	137,568	198,672	NA	295,890	3,987	673,340
Waste									
Total non-hazardous waste disposed (tons)	14	-	35	40.48	7	6	2,578	NA	2,680
Plastic (tons)	2.5	-	0	3.69	1	3	8	NA	18
Metal (tons)	0.261	-	25	0	1	0	15	NA	41
Paper and cardboard (tons)	11	-	1	14.55	5	1	40	NA	73
Organic (tons)	-	-	7	16.5	0	2	2,500	NA	2,526
Other waste (tons)	-	-	2	6.1	0	0	15	NA	23

*The water and waste data of Raya Data Center are consolidated within Raya Holding's overall data, as both entities operate within the same building (Raya Holding HQ building).

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Environmental Performance Indicators

Indicator	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	AMAN Holding	Raya Trade	Raya Foods	RCX	Total
% waste diverted (recycled) from total (tons)	83%	-	0	100%	-	NA	100%	NA	NA
Total hazardous waste (kg)	300	-	NA	NA	-	NA	105	0	405
GHG Emissions									
Absolute Scope 1 emissions – direct (tCO ₂ e)	242	44	NA	NA	NA	NA	1,040	NA	1,326
Absolute Scope 2 emissions (location-based) – indirect (tCO ₂ e)	3,227	436	NA	NA	NA	NA	5,348	NA	9,010
Absolute Scope 3 emissions – indirect (tCO ₂ e)	359	27	NA	NA	NA	NA	14,750	NA	15,136
Total Scope 1+2 emissions (tCO ₂ e)	3,468	480	NA	NA	NA	NA	6,388	NA	10,336
Total Scope 1+2+3 emissions (tCO ₂ e)	3,827	507	NA	NA	NA	NA	21,138	NA	25,472

*NA indicates that the data is not available or has not yet been tracked or assessed.

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Social Performance Indicators

Raya Group Employees Profile

	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya IT	Raya Foods	Raya Customer Experience	Total	
Employees	Total	106	87	98	107	4,779	1,615	994	436	7,001	15,223
	Full-time	106	87	98	107	4,779	1,615	994	436	7,001	15,223
	Part-time	0	0	0	0	0	0	0	0	0	0
	Permanent	106	87	98	107	4,729	1,615	994	436	4,693	12,865
	Temporary	0	0	0	0	50	0	0	0	2,308	2,358
Breakdown by Gender	Male	80	68	90	88	3,934	1,368	882	374	4,100	10,984
	Female	26	19	8	19	845	247	112	62	2,901	4,239
	% Female	25%	22%	8%	18%	18%	15%	11%	10%	41%	28%
Breakdown by Age	Age under 30	24	32	33	43	2,081	570	415	113	5,370	8,681
	Age 30-50	68	54	64	63	2,670	1,006	540	293	1,619	6,377
	Age above 50	14	1	1	1	28	39	39	30	12	165
Breakdown by Employee Category	Entry-Level	46	47	67	81	4,543	900	508	52	6,855	13,099
	Mid-Level	47	39	23	16	157	680	460	47	126	1,595
	Senior and Executive Level	13	1	8	10	29	35	26	45	20	187
Employees with Disability	Total	0	0	3	1	17	15	0	17	27	80
	Male	0	0	3	1	15	9	0	16	22	66
	Female	0	0	0	0	2	6	0	1	5	14
Employees in Management Positions	Total	27	9	9	10	103	95	89	31	69	442
	Male	19	8	7	5	97	78	80	27	47	368
	Female	8	1	2	5	6	17	9	4	22	74
	%Female	30%	11%	22%	50%	6%	18%	10%	13%	32%	17%

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Social Performance Indicators

Raya Group New Hires

	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya IT	Raya Foods	Raya Customer Experience	Total
Total new hires	14	18	15	29	3,359	60	370	93	6,622	10,580
Male	5	13	12	24	2,714	39	325	78	NA	3,210
Female	9	5	3	5	645	21	45	15	NA	748
Under 30 years	8	15	10	18	2,140	49	249	55	2,669	5,213
30-50 years	6	3	5	11	1,209	11	119	37	3,950	5,351
Above 50 years	0	0	0	0	10	0	2	1	3	16
New hires with disability	0	0	0	1	17	0	0	1	2	21
Male	0	0	0	1	15	0	0	1	2	19
Female	0	0	0	0	2	0	0	0	0	2

Raya Group Employee Turnover

	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya IT	Raya Foods	Raya Customer Experience	Total
Total turnover	13	15	6	28	891	108	257	103	3,488	4,909
Male	8	13	5	20	735	87	222	86	2,189	3,365
Female	5	2	1	8	156	21	35	17	1,299	1,544
Under 30 years	6	7	3	16	597	62	126	55	3,046	3,918
30-50 years	7	8	3	12	293	35	125	47	439	969
Above 50 years	0	0	0	0	1	11	6	1	3	22

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Social Performance Indicators

Raya Group Parental Leave

Indicator	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya IT	Raya Foods	Raya Customer Experience
Number of employees who took parental leave during 2022									
Male	3	0	0	3	4	0	0	0	5
Female	1	0	1	0	23	3	0	3	43
Number of employees who returned to work after parental leave ended									
Male	3	0	0	3	4	0	0	0	5
Female	1	0	1	0	21	3	0	3	17
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work									
Male	3	0	0	3	4	0	0	0	5
Female	1	0	1	0	21	3	0	3	17
Return to work rate									
Male	100%	0%	0%	100%	100%	100%	0%	0%	98%
Female	100%	0%	100%	0%	91%	100%	0%	100%	43%
Retention Rate									
Male	100%	0%	0%	100%	100%	0%	0%	100%	0%
Female	100%	0%	100%	0%	78%	0%	0%	100%	0%

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Social Performance Indicators

Raya Group Total Training Hours (No. of hours)

Subsidiary	Total and by Gender			Employee Category		
	Total	Female	Male	Entry Level	Staff Level	Management Level
Raya Holding	1,572	376	1,196	481	737	354
Raya Data Center	1,040	353	687	727	146	167
Raya Auto	1,249	172	1,077	-	1,029	220
Raya Smart Buildings	1,445	138	1,307	544	510	391
Aman Holding	57,613	14,403	43,209	51,253	5,463	1,100
Raya Trade	12,920	1,976	10,944	140	350	110
Raya IT	9,850	2,113	7,737	2,849	3,097	2,790
Raya Foods	8,580	920	7,660	4,100	2,637	1,819
Raya Customer Experience	NA	NA	NA	NA	NA	NA
Total	94,269	20,451	73,817	60,094	13,969	6,951

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Social Performance Indicators

Raya Group Average Training Hours per Employee (hours per employee)

Subsidiary	Total and by Gender			Employee Category		
	Total	Female	Male	Entry Level	Staff Level	Management Level
Raya Holding	15	14	15	10	16	27
Raya Data Center	12	19	10	15	4	167
Raya Auto	13	22	12	-	45	28
Raya Smart Buildings	14	7	15	7	32	39
Aman Holding	12	17	11	11	35	38
Raya Trade	8	8	8	8	8	8
Raya IT	10	19	9	6	7	107
Raya Foods	20	15	20	79	56	40
Raya Customer Experience	NA	NA	NA	NA	NA	NA

Raya Group - Performance and Career Development

	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya IT	Raya Foods	Raya Customer Experience
Percentage (%) of total employees receiving regular performance and career development review by category									
Total Employees	100%	100%	100%	100%	75%	95%	100%	100%	87%
Female Employees	100%	100%	100%	100%	42%	98%	100%	100%	87%
Male Employees	100%	100%	100%	100%	82%	96%	100%	100%	87%
Entry Level Employees	100%	100%	100%	100%	98%	90%	100%	100%	86%
Staff Level Employees	100%	100%	100%	100%	75%	100%	100%	100%	86%
Management Level Employees	100%	100%	100%	100%	80%	100%	100%	100%	92%

Environmental, Social, and Governance (ESG) Performance Indicators

2022 Social Performance Indicators

Raya Group - Occupational Health and Safety Indicators

Indicator	Raya Holding	Raya Auto	Raya Smart Buildings	Raya Trade	Raya Foods	Raya Customer Experience
Number of Lost time injuries	0	1	0	0	8	0
Number of Fatalities	0	0	0	0	0	0
Number of lost days due to injury	0	0	0	0	47	0
Total man worked hours	186,560	170,720	188,320	2,764,240	947,200	9,694,880
Lost-time injury frequency rate (LTIFR) per 1M hours worked	0	0	0	0	8.43	0
Lost-time injury severity rate (LTISR) per 1M hours worked	0	0	0	0	49.6	0
Number of OHS training sessions conducted	3	15	4	4	8	7
Number of employees trained on OHS	36	40	15	79	436	NA
Number of workers covered by the OHS management system	106	97	107	1,585	436	7,001

2022 Financial Performance Indicators

Indicator	Raya Holding	Raya Data Center	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya IT	Raya Foods	Raya Customer Experience
Financials (EGP MN)									
Total Revenues	20,413	114	550	175	3,429	9,109	3,780	790	1,217
EBITDA	1,860	42	47	94	453	467	384	89	193
Gross Profit	4,073	57	85	96	1,326	897	614	260	395
Net Profit after minority	347	26	23	38	138	119	251	6	42
Selling General & Administrative Expenses (SG&A)	2,636	21	41	36	934	466	234	82	181

For further details on Raya Holding's 2022 Financial Performance and Results, please refer to [FY 2022 Earnings Release Report](#).

GRI Content Index

Statement of use	Raya Holding for Financial Investments has reported in accordance with the GRI Standards for the period from January 1st, 2022, to December 31st, 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	None

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping	
			Requirement Omitted	Reason	Explanation		
GRI 2: General Disclosures 2021							
The organization and its reporting practices							
GRI 2: General Disclosures 2021	2-1 Organizational details	About this Report (p. 4)					
	2-2 Entities included in the organization's sustainability reporting	Scope, Reporting Period, and Boundaries (p. 4)					
	2-3 Reporting period, frequency and contact point	About this Report (p. 4)					
	2-4 Restatement of information	About this Report (p. 4)					
	2-5 External assurance	Limited Assurance Statement (p. 118)					
	Activities and workers						
	2-6 Activities, value chain and other business relationships	Our Sustainability Strategy and Framework (p.)					
	2-7 Employees	Diversity and Inclusion (p. 66-67) 2022 Social Performance Indicators (p. 124)				8.5, 10.3	
2-8 Workers who are not employees		a, b, c	Information not available/incomplete	Raya Group is working on digitizing its ESG data management system which will allow for complete consolidation of all data to be disclosed in upcoming reports.	8.5		

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
			Governance			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Our Board of Directors – Leading Sustainability (p. 97-101)				
	2-10 Nomination and selection of the highest governance body	Board Performance Assessment and Nomination (p. 101)				
	2-11 Chair of the highest governance body	Chairman Letter (p. 6)				
	2-12 Role of the highest governance body in overseeing the management of impacts	Our Board of Directors – Leading Sustainability (p. 97-101)				
	2-13 Delegation of responsibility for managing impacts	Board Performance Assessment and Nomination (p. 101)				
	2-14 Role of the highest governance body in sustainability reporting	Our Board of Directors – Leading Sustainability (p. 97-101)				
	2-15 Conflicts of interest	Business Ethics and Integrity (p.)				
	2-16 Communication of critical concerns	Employee Engagement, Well-being and Job Satisfaction (p.)				
	2-17 Collective knowledge of the highest governance body	Our Board of Directors – Leading Sustainability (p. 97-101)				
	2-18 Evaluation of the performance of the highest governance body	Our Board of Directors - Leading Sustainability (p. 97-101)				
2-19 Remuneration policies	Our Board of Directors – Leading Sustainability (p. 97-101)					

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Board Performance Assessment and Nomination (p. 101)				16.7
	2-21 Annual total compensation ratio		a, b, c	Confidentiality constraints.	Raya Group deems this information as confidential.	
	Strategy, Policy and Practices					
	2-22 Statement on sustainable development strategy	Chairman Letter (p. 6) CEO Letter (p. 7)				
	2-23 Policy commitments	Our Board of Directors – Leading Sustainability (p. 97-101)				16.3
	2-24 Embedding policy commitments	Our Board of Directors – Leading Sustainability (p. 97-101)				
	2-25 Processes to remediate negative impacts	Whistleblowing Policy Employee Engagement, Well-being and Job Satisfaction (p. 79-80)				
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing Policy Employee Engagement, Well-being and Job Satisfaction (p. 79-80)				
	2-27 Compliance with laws and regulations	Board Performance Assessment and Nomination (p. 101) Business Ethics and Integrity (p. 102) Quality, Compliance and Risk Management (p. 103-105)				
	2-28 Membership associations	Our Partnership Ecosystem (p.26)				

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Stakeholder Engagement						
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholder Engagement (25-26)				
	2-30 Collective bargaining agreements		a, b	Not applicable.	Raya is not a party to any collective bargaining agreements.	8.8
GRI 3: Material Topics 2021						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment and Raya's Impact (p. 29-34)				
	3-2 List of material topics	Materiality Assessment and Raya's Impact (p. 29-34)				
Corporate Governance						
GRI 3: Material Topics 2021	3-3 Management of material topic	Corporate Governance (p. 96) Our Board of Directors Leading Sustainability (p. 97-101)				
Quality, Compliance, and Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topic	Quality, Compliance, and Risk Management (p. 103-107)				
Data Security & Cybersecurity						
GRI 3: Material Topics 2021	3-3 Management of material topic	Data Security, Cybersecurity and Customer Data Privacy (p. 110-111)				

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topic	Sustainable and Inclusive Supply Chain (p. 112)				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		a	Information not available	Raya Group is planning on updating its supplier assessments to include environmental criteria, allowing such disclosure for future reports.	
	308-2 Negative environmental impacts in the supply chain and actions taken		a, b, c, d, e			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainable and Inclusive Supply Chain (p. 112)				5.2, 8.7, 16.2
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable and Inclusive Supply Chain (p. 112)				5.2, 8.7
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable and Inclusive Supply Chain (p. 112)				5.2, 8.8, 16.1
	414-2 Negative social impacts in the supply chain and actions taken	Sustainable and Inclusive Supply Chain (p. 112)				5.2, 8.8, 16.1

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Business Ethics & Integrity						
GRI 3: Material Topics 2021	3-3 Management of material topic	Business Ethics & Integrity (p. 102)				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics & Integrity (p. 102)				16.5
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics & Integrity (p. 102)				16.5
	205-3 Confirmed incidents of corruption and actions taken	No incidents related to corruption were confirmed or recorded during the reporting period.				16.5
Materials Efficiency and Circular Economy						
GRI 3: Material Topics 2021	3-3 Management of material topic	Circular Economy Principles (p. 61)				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Circular Economy Principles (p. 61)				8.4, 12.2
	301-2 Recycled input materials used	Circular Economy Principles (p. 61)				8.4, 12.2, 12.5
	301-3 Reclaimed products and their packaging materials	Circular Economy Principles (p. 61)				8.4, 12.2, 12.5
Climate Change and Energy Management						
GRI 3: Material Topics 2021	3-3 Management of material topic	Climate Action and Energy Management (54-60)				

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Action and Energy Management (p. 59-60) 2022 Environmental Performance Indicators (p. 122-123)				7.2, 7.3, 8.4, 12.2, 13.1
	302-4 Reduction of energy consumption	Climate Action and Energy Management (p. 59-60) 2022 Environmental Performance Indicators (p. 122-123)				7.3, 8.4, 12.2, 13.1
	302-5 Reductions in energy requirements of products and services	Climate Action and Energy Management (p. 59-60) 2022 Environmental Performance Indicators (p. 122-123)				7.3, 8.4, 12.2, 13.1
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Action and Energy Management (p. 54-58) 2022 Environmental Performance Indicators (p. 123)				3.9, 12.4, 13.1, 14.3, 15.2
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Action and Energy Management (p. 54-58) 2022 Environmental Performance Indicators (p. 123)				3.9, 12.4, 13.1, 14.3, 15.2
	305-3 Other indirect (Scope 3) GHG emissions	Climate Action and Energy Management (p. 54-58) 2022 Environmental Performance Indicators (p. 123)				3.9, 12.4, 13.1, 14.3, 15.2
	305-4 GHG emissions intensity	Climate Action and Energy Management (p. 54-58)				13.1, 14.3, 15.2
	305-5 Reduction of GHG emissions	Climate Action and Energy Management (p. 54-58) 2022 Environmental Performance Indicators (p. 123)				13.1, 14.3, 15.2

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Environmental Management						
GRI 3: Material Topics 2021	3-3 Management of material topic	Sustainable Environmental Practices (p. 51-53)				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainable Environmental Practices (p. 52)				6.3, 6.4, 6.A, 6.B, 12.4
	303-2 Management of water discharge-related impacts	Sustainable Environmental Practices (p. 52)				6.3
	303-3 Water withdrawal	Sustainable Environmental Practices (p. 52)				6.4
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainable Environmental Practices (p. 51-52)				3.9, 6.3, 6.6, 11.6, 12.4, 12.5
	306-2 Management of significant waste-related impacts	Sustainable Environmental Practices (p. 51-52)				3.9, 6.3, 8.4, 11.6, 12.4, 12.5
	306-3 Waste generated	Sustainable Environmental Practices (p. 51-52) 2022 Environmental Performance Indicators (122-123)				3.9, 6.6, 11.6, 12.5, 12.4, 15.1
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Sustainable Environmental Practices (p. 51-52) 2022 Environmental Performance Indicators (122-123)				3.9, 11.6, 12.4, 12.5
	306-5 Waste directed to disposal	Sustainable Environmental Practices (p. 51-52) 2022 Environmental Performance Indicators (122-123)				3.9, 6.6, 11.6, 12.4, 12.5, 15.1

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Responsible Investment						
GRI 3: Material Topics 2021	3-3 Management of material topic	Business Performance Review (p. 38-41)				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Business Performance Review (p. 38-41)				5.4, 9.1, 9.4, 11.2
	203-2 Significant indirect economic impacts	Business Performance Review (p. 38-41) Financial Inclusion Advancement (p. 42-49)				1.2, 1.4, 3.8, 8.2, 8.3, 8.5
Human Capital Development						
GRI 3: Material Topics 2021	3-3 Management of material topic	Human Capital Development (p. 71-78)				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital Development (p. 73-74) 2022 Social Performance Indicators (p. 125)				5.1, 8.5, 8.6, 10.3
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Development (p. 71-78)				3.2, 5.4, 8.5
	401-3 Parental leave	2022 Social Performance Indicators (p. 126)				5.1, 5.4, 8.5

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2022 Social Performance Indicators (p. 127-128)				4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development (p. 71-78)				8.2, 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development (p.)				5.1, 8.5, 10.3
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topic	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				3.3, 3.4, 3.9, 8.8, 16.1
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				8.8
	403-3 Occupational health services	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				8.8, 16.7
	403-5 Worker training on occupational health and safety	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				8.8

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Occupational Health and Safety – Keeping Our People Safe (p. 84-86)				3.3, 3.5, 3.7, 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety - Keeping Our People Safe (p. 84-86)				8.8
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety – Keeping Our People Safe (p. 84-86)				8.8
	403-9 Work-related injuries	Occupational Health and Safety – Keeping Our People Safe (p.86) 2022 Social Performance Indicators (p. 129)				3.6, 3.9, 8.8, 16.1
	403-10 Work-related ill health	Occupational Health and Safety – Keeping Our People Safe (p.86)				3.3, 3.4, 3.9, 8.8, 16.1
Employee Diversity & Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topic	Diversity and Inclusion (p. 65-70)				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion (p. 65-70) 2022 Social Performance Indicators (p, 124)				5.1, 5.5, 8.5
	405-2 Ratio of basic salary and remuneration of women to men	Ratio across different levels (Raya Group): Entry level (1.02), Middle Management (1.14), Senior Management (0.96)				5.1, 8.5, 10.3
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents were recorded during the reporting period.				5.1, 8.8

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Financial Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topic	Financial Inclusion Advancement (p. 42-49)				
Community & Social Impact						
GRI 3: Material Topics 2021	3-3 Management of material topic	Community and Social Impact (p. 89-94)				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community and Social Impact (p. 89-94)				
	413-2 Operations with significant actual and potential negative impacts on local communities	Community and Social Impact (p. 89-94)				1,4, 2,3
Customer Experience & Services Quality						
GRI 3: Material Topics 2021	3-3 Management of material topic	Customer Experience and Services Quality (p. 87-88)				
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No incidents were recorded during the reporting period.				16.3

GRI Content Index

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	OMISSIONS			SDG Mapping
			Requirement Omitted	Reason	Explanation	
Customer Data Privacy						
GRI 3: Material Topics 2021	3-3 Management of material topic	Data Security, Cybersecurity and Customer Data Privacy (p. 110-111)				
GRI 3: Material Topics 2021	3-3 Management of material topic	Data Security, Cybersecurity and Customer Data Privacy (p. 110-111)				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were recorded during the reporting period.				16.3, 16.10
Digitalization						
GRI 3: Material Topics 2021	3-3 Management of material topic	Digitalization (p. 108-109)				

SASB Content Index

SASB Standard – Asset Management & Custody Activities

Accounting Metric	Category	Unit of Measure	Code	Report Section(s) or Direct Response
Transparent Information & Fair Advice for Customers				
(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Quantitative	Percentage (%)	FN-AC-270a.1	Data is not available/ incomplete.
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Quantitative	Presentation currency	FN-AC-270a.2	None
Description of approach to informing customers about products and services	Discussion and Analysis	n/a	FN-AC-270a.3	Customer Experience and Services Quality (p. 87-88)
Employee Diversity & Inclusion				
Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Quantitative	Percentage (%)	FN-AC-330a.1	Diversity and Inclusion (p. 65-70) 2022 Social Performance Indicators (p. 124)
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory				
Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	Quantitative	Presentation currency	FN-AC-410a.1	Data is not available/ incomplete.
Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	Discussion and Analysis	n/a	FN-AC-410a.2	Sustainable Investment Strategies (p. 41)
Description of proxy voting and investee engagement policies and procedures	Discussion and Analysis	n/a	FN-AC-410a.3	Data is not available/ incomplete.

SASB Content Index

SASB Standard – Asset Management & Custody Activities

Accounting Metric	Category	Unit of Measure	Code	Report Section(s) or Direct Response
Financed Emissions				
Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tons (t) CO ₂ -e	FN-AC-410b.1	
Total amount of assets under management (AUM) included in the financed emissions disclosure	Quantitative	Presentation currency	FN-AC-410b.2	Raya has not yet assessed its financed emissions; however, we are working towards assessing them in the upcoming years.
Percentage of total assets under management (AUM) included in the financed emissions calculation	Quantitative	Percentage (%)	FN-AC-410b.3	
Description of the methodology used to calculate financed emissions	Discussion and Analysis	n/a	FN-AC-410b.4	
Business Ethics				
Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Presentation currency	FN-AC-510a.1	None during the reporting period.
Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-AC-510a.2	Business Ethics & Integrity (p. 102)
Activity Metric				
Total assets under management (AUM)	Quantitative	Presentation currency	FN-AC-000.A	Data is not available/ incomplete.
Total assets under custody and supervision	Quantitative	Presentation currency	FN-AC-000.B	Data is not available/ incomplete.

UNGC Content Index

Principle	Description	Report Section(s)
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Our Core Values and Vision (p. 12) Sustainable & Inclusive Supply Chain (p. 112)
Principle 2	Businesses should make sure they are not complicit in human rights abuses.	
Labor		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Raya is not a party to any collective bargaining agreements.
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labor	Sustainable and Inclusive Supply Chain (p. 112)
Principle 5	Businesses should uphold the effective abolition of child labor.	Sustainable and Inclusive Supply Chain (p. 112)
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Diversity and Inclusion (p. 65-70)
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Sustainable Environmental Practices (p. 51-53)
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	Sustainable Environmental Practices (p. 51-53)
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Green and Smart Buildings (p. 62-63)
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics & Integrity (p.102)

TCFD Content Index

TCFD Recommendation	Report Section(s) (or direct answer)
Governance	
a. Describe the board's oversight of climate-related risks and opportunities.	Corporate Governance (p. 96-101)
b. Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Raya Holding has developed and refined its group-wide Sustainability Strategy and Framework. The organization is currently in the process of seamlessly integrating ESG risk assessments and climate risk assessments into its enterprise risk management system. Additionally, Raya has undertaken an assessment of its organizational carbon footprint and is actively engaged in establishing a decarbonization action plan. Simultaneously, Raya has established a groupwide ESG management system which will facilitate the identification and management of climate-related risks, ensuring the integration of climate risk assessments into Raya's overall risk management framework in the years ahead.
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p><u>Relevant sections:</u></p> <p>Megatrends, Risks & Opportunities of 2022 (p. 27-28) Envisioning the Future (p. 114)</p>
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Raya Holding has completed its third organizational carbon footprint assessment covering a wider scope of its operations and subsidiaries. Raya is currently in the process of expanding the scope of the assessment as well as advancing its methodologies and data quality through its newly established ESG management system. Furthermore, the organization is working on formulating a decarbonization action plan. As part of this process and assessment, Raya is actively considering the implementation of a climate-related scenario analysis in the forthcoming years.

TCFD Content Index

TCFD Recommendation	Report Section(s) (or direct answer)
Risk Management	
<p>a. Describe the organization's processes for identifying and assessing climate-related risks.</p> <hr/> <p>b. Describe the organization's processes for managing climate-related risks.</p> <hr/> <p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>Raya Holding has developed and refined its group-wide Sustainability Strategy and Framework. The organization is currently in the process of seamlessly integrating ESG risk assessments and climate risk assessments into its enterprise risk management system. Additionally, Raya has undertaken an assessment of its organizational carbon footprint and is actively engaged in establishing a decarbonization action plan. Simultaneously, Raya has established a groupwide ESG management system which will facilitate the identification and management of climate-related risks, ensuring the integration of climate risk assessments into Raya's overall risk management framework in the years ahead.</p> <p><u>Relevant sections:</u></p> <p>Megatrends, Risks & Opportunities of 2022 (p. 27-28) Envisioning the Future (p. 114)</p>
Metrics and Targets	
<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <hr/> <p>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <hr/> <p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>Climate Action and Energy Management (p. 54-60)</p> <hr/> <p>Climate Action and Energy Management (p. 54-60) 2022 Environmental Performance Indicators (p. 123)</p> <hr/> <p>Climate Action and Energy Management (p. 54-60)</p>