RAYA

2024 SUSTAINABILITY REPORT

INVESTING IN IMPACT POWERING RESILIENCE

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01 Report Overview

Raya Holding has grown into a diversified investment group with a dynamic presence across multiple sectors, driven by a clear vision of innovation, resilience, and sustainable value creation. Over the years, Raya Holding's journey has been defined by a strong commitment to integrating sustainability into its business model and to building lasting impact for its stakeholders and communities.

This 2024 Sustainability Report reflects the Company's commitment, highlighting alignment with Egypt's Vision 2030 and continued efforts to embed responsible practices across the organization's operations and supply chains. It outlines our Environmental, Social, and Governance (ESG) priorities and performance, reflecting our dedication to transparency and accountability.

Looking forward, we remain focused on strengthening its sustainability agenda, accelerating progress, and creating shared value for the economy, society, and the environment.

Coverage, Reporting Timeline, and Boundaries

This Report presents Raya Holding's ESG performance across the key material topics identified through impact assessments and stakeholder engagement. Unless otherwise specified, the data and disclosures focus on Raya Holding's operations.

For 2024, the scope of reporting has been expanded to cover two additional Portfolio Companies, reflecting the Company's commitment to a more comprehensive and transparent disclosure across the Group. In addition, Masader, a corporate sustainability consulting firm (S.A.E.), has provided a Limited Assurance Statement on the content of this Report.

Throughout this document, Raya Holding is referred to as "Raya Holding", "the Company", or "it".

The term "the Group" refers to Raya Holding and its Portfolio Companies. References to "Portfolio Companies" indicate the entities included within the reporting boundary:

RAYA INFORMATION TECHNOLOGY	RAYA TRADE	aman
RAYA CUSTOMER EXPERIENCE	RAYA AUTO	RAYA FOODS
RAYA ELECTRIC	RAYA RESTAURANTS	RAYA SMART BUILDINGS

Reporting Frameworks

This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period from 1 January 2024 to 31 December 2024. Raya Holding has adopted the GRI Standards as a leading global benchmark for sustainability disclosure and conducted a materiality assessment in line with GRI 3: Material Topics 2021. The reporting approach also follows the GRI principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. In addition, we have incorporated disclosures aligned with the UN Sustainable Development Goals (UN SDGs) and other internationally recognized frameworks, including the IFRS Sustainability Disclosure Standards and the Sustainability Accounting Standards Board (SASB) Standards, which guide reporting on ESG issues most relevant to the Company's financial performance; the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, which inform its climate-related governance, strategy, risk management, and metrics; and the United Nations Global Compact (UNGC) Principles, which reinforce Raya Holding's commitment to human rights, labor, environmental responsibility, and anti-corruption.

Forward-Looking Statements

This Report may contain forward-looking statements regarding the Company's business and strategy, identified by terms such as "will", "plan", "expect", and "forecast". These statements reflect Raya Holding's current perspective on anticipated future developments and are inherently subject to risks, uncertainties, and assumptions. As such, the actual results, performance, decisions, or outcomes may differ materially from those expressed or implied in these statements.

Assurance

Masader, a corporate sustainability consulting firm (S.A.E.) based in Cairo, Egypt, has provided a Limited Assurance Statement on the content of this Report. Further details are available in the **Limited Assurance Statement** section.

Contact Information

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02 Key Messages

Chairman's Message

Dear Stakeholders,

Over the past twenty-five years, Raya has grown from a single enterprise into a diversified investment group with a clear sense of purpose and a strong commitment to Egypt's development. This journey has been guided by enduring values, disciplined governance, and a belief that sustainable growth is built through people, integrity, and long-term vision.

Today, Raya stands as a leading investment company with 11 Portfolio Companies operating across key industries including technology, fintech, manufacturing, customer experience outsourcing, retail and distribution, automotive, and hospitality. Continuous diversification has been central to our resilience and growth, enabling us to respond to changing market conditions while contributing meaningfully to the national economy. Over the years, Raya has expanded its presence beyond Egypt into Saudi Arabia, the United Arab Emirates, Nigeria, Tanzania, Bahrain, and Poland, operating across four continents. This geographic reach strengthens our ability to navigate economic cycles, capture new growth opportunities, and continue creating sustainable value for our stakeholders.

Our greatest strength remains our people. With a workforce of more than 18,000 professionals, Raya is not only a platform for business growth but also a platform for opportunity, development, and social mobility. We take pride in creating meaningful employment that supports our employees and their families, contributing to economic progress and community stability. This commitment is reflected in a culture centered on people management rather than task management. We invest consistently in training, education, and leadership development, fostering a culture that understands, supports, and empowers individuals to grow alongside the business.

Raya's culture and core values have been instrumental in sustaining the Group's growth for more than two decades. They have enabled us to pioneer milestones that extend beyond commercial success. These include establishing the region's first bottle-to-bottle PET recycling facility, introducing sustainable building practices, advancing electric mobility solutions, and launching Egypt's first call center and data center. We have also been an early leader in fintech, playing a role in reshaping financial services and expanding access across the market.

Our commitment to responsible business extends to social inclusion and equality. As a signatory to the UN Women's Empowerment Principles, we reaffirm that gender equality is a core value and a strategic priority. We continue to focus on building inclusive workplaces where talent can thrive on merit and opportunity.

Resilience and adaptability have defined Raya's evolution. By continuously diversifying beyond our original IT roots, we have sustained growth while aligning our investments with national priorities and emerging societal needs. This approach has allowed us to navigate uncertainty with confidence and to remain relevant in a rapidly changing world.

As we look to the future, our vision is clear. We aim to continue building long-term value through responsible investment, strong governance, and measurable impact. Raya's success will continue to be measured not only by financial performance, but by the positive and lasting impact we create for people, society, the environment, and the economy. This is the legacy we are committed to strengthening for the generations to come.

Medhat Khalil

Founder and Chairman,
Raya Holding for Financial Investments

CEO's Message

Dear Stakeholders,

In 2024, Raya Holding marked an important milestone, our 25th anniversary. Over the past quarter century, Raya has evolved from an IT company into a diversified investment company operating across multiple industries and markets, while technology remains at the core of our strategy and innovation across the group. As we reflect on this journey, we remain committed to building businesses that create long-term value while contributing positively to the communities we serve.

Today, our Portfolio Companies operate across sectors including technology, fintech, manufacturing, retail and distribution, BPO, logistics and hospitality. Through these businesses, Raya's products and services reach more than 3 million individuals every day, supporting economic activity and enabling businesses across the markets where we operate.

In 2024, we continued to strengthen our impact through innovation, partnerships, and regional expansion. A notable milestone was Raya Auto's partnership with XPENG, introducing electric vehicles to the Egyptian market and contributing to the advancement of sustainable mobility.

Sustainability remains an integral part of Raya's long-term strategy. During the year, we continued to advance our five-year ESG roadmap, focusing on responsible growth, financial inclusion, and inclusive economic participation. Through Aman Holding, we continue to expand access to financial services for underserved communities and small businesses.

We also strengthened our commitment to education, accessibility, and inclusion. Initiatives such as the Unity Cup, supporting participation among people with disabilities, and our partnership with Helm Academy through the SEED Program reflect our dedication to empowering individuals and creating opportunities for workforce integration. In addition, Raya continues to support university scholarships for outstanding undergraduate students, reinforcing our belief in education as a key driver of sustainable development.

Our commitment to inclusion and equal opportunity continued to progress in 2024, as Raya Holding advanced its journey toward the Egyptian Gender Equity Seal (EGES) in collaboration with the National Council for Women. This reflects our ongoing efforts to foster inclusive workplaces and strengthen alignment with global best practices, including the UN Women's Empowerment Principles (WEPs).

At the heart of Raya's progress are our people. With more than 18,000 professionals, we continue to invest in talent development and inclusive workplace practices. Being recognized as a Top Employer for the second consecutive year reflects the culture we strive to build across our group.

Looking ahead, we remain committed to integrating ESG principles across our operations while continuing to scale innovation and sustainable growth. With strong governance, resilient businesses, and a culture rooted in people and responsibility, Raya Holding will continue to create lasting value for our stakeholders and the communities we serve.

Ahmed Khalil

Group CEO,
Raya Holding for Financial Investments

03 Overview Of Raya Holding

Introduction to Raya Holding

Established **1999**

11 Portfolio Companies

4 Continents

6 Countries

Raya Holding is an investment company with a strong international presence, focusing on high-growth sectors with significant expansion potential. Listed on the Egyptian Exchange (EGX) since 2005, it manages a diversified portfolio of eleven (11) companies across four (4) continents. With operations in markets including Saudi Arabia, the U.A.E., Bahrain, Poland, and Nigeria, and a workforce of more than 18,074 employees, Raya Holding continues to deliver sustainable growth, foster innovation, and create value for stakeholders while contributing to economic and social development.

Flagship Investment Portfolio

- Technology and Infrastructure
- Retail and Distribution
- Fintech Services
- Manufacturing
- Business Process Outsourcing
- Logistics
- Hospitality

Raya Holding manages a broad portfolio of investments across four (4) continents and six (6) countries, positioning the Company to capture opportunities at local, regional, and global levels. These investments are concentrated in high-growth sectors characterized by strong fundamentals and resilience, supporting stability and adaptability in dynamic economic environments.

RAYA CUSTOMER EXPERIENCE
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RAYA RESTAURANTS
RAYA INFORMATION TECHNOLOGY
RAYA ELECTRIC
RAYA SMART BUILDINGS
RAYA FOODS
RAYA AUTO
RAYA TRADE

With a flagship presence across diverse industries, Raya Holding continues to contribute to the growth of the Egyptian economy while delivering essential infrastructure at a national level. Alongside this, the Company steadily advances its global footprint, extending its impact beyond domestic markets.

As a publicly listed entity on EGX, Raya Holding creates value for its stakeholders through innovative strategies and diversified investments. This balanced approach generates opportunities for sustained economic growth in Egypt while also fostering broader regional development.

Geographic Footprint

2024 Highlights and Value Creation

2024 marked a year of strategic growth and sustainable value creation across Raya Holding's diverse portfolio.

Related Capitals[1]:

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social & Relationship Capital | Natural Capital

Environmental

1,170,890 MWh
Total Energy Consumption in 2024

885,103 m^3
Total Water Consumption in 2024

B-
CDP Score

3%
Reduction in Raya Holding's Headquarters Carbon Emissions

Social

18,074
Employees in 2024

28%
Female Representation in the Workforce

7,808
New Hires

82%
ECHO Engagement Score

Governance

14.3%
Female Board Members

4
Independent Board Members

0
Complaints concerning Breaches of Customer Privacy and Losses of Customer Data

[1]Related Capitals refer to the resources and relationships that Raya Holding relies on and influences to create value.

Core Values and Vision

Our Vision

Raya Holding strives to be a market leader wherever it operates, while supporting a thriving national economy, building flourishing local communities, and contributing to individual well-being and quality of life.

Our Mission

Raya Holding aims to provide the Company's clients with world-class services and maximize value for its stakeholders by adopting industry best practices, deploying state-of-the-art technology, employing streamlined processes, and empowering the Company's employees.

Our Values

As Raya Holding grows, it takes on a larger share of the responsibility for protecting the environment. The Company believes that responsible growth entails establishing strong governance systems on the holding level, as well as seeking alternatives to meet rigorous climate, waste, and packaging goals.

Core Values

Teamwork

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

Respect to People

Respect for people is the value we uphold, daily upon which we build all connections and relationships. Building open, trusted and respectful relationships has been a fundamental pillar that has allowed us to achieve decades of success.

Customer Focus

Raya Holding's number one priority is customer satisfaction. We are committed to offering an exceptional experience with unparalleled quality of service. Every task, from sales pitch to after-sales support, is customized to suit customer needs. It is this customer focus that constistently guides us to higher levels of achievement and success.

Excellence

Taking on the responsibility of providing our customers with top-of-the-line products, we dedicate our resources to innovating revolutionary products and services. This has allowed us to hold strategic positions in the markets in which we serve, ensuring these operations are executed in accordance with the highest internationally recognized standards.

Raya Holding’s Group Overview

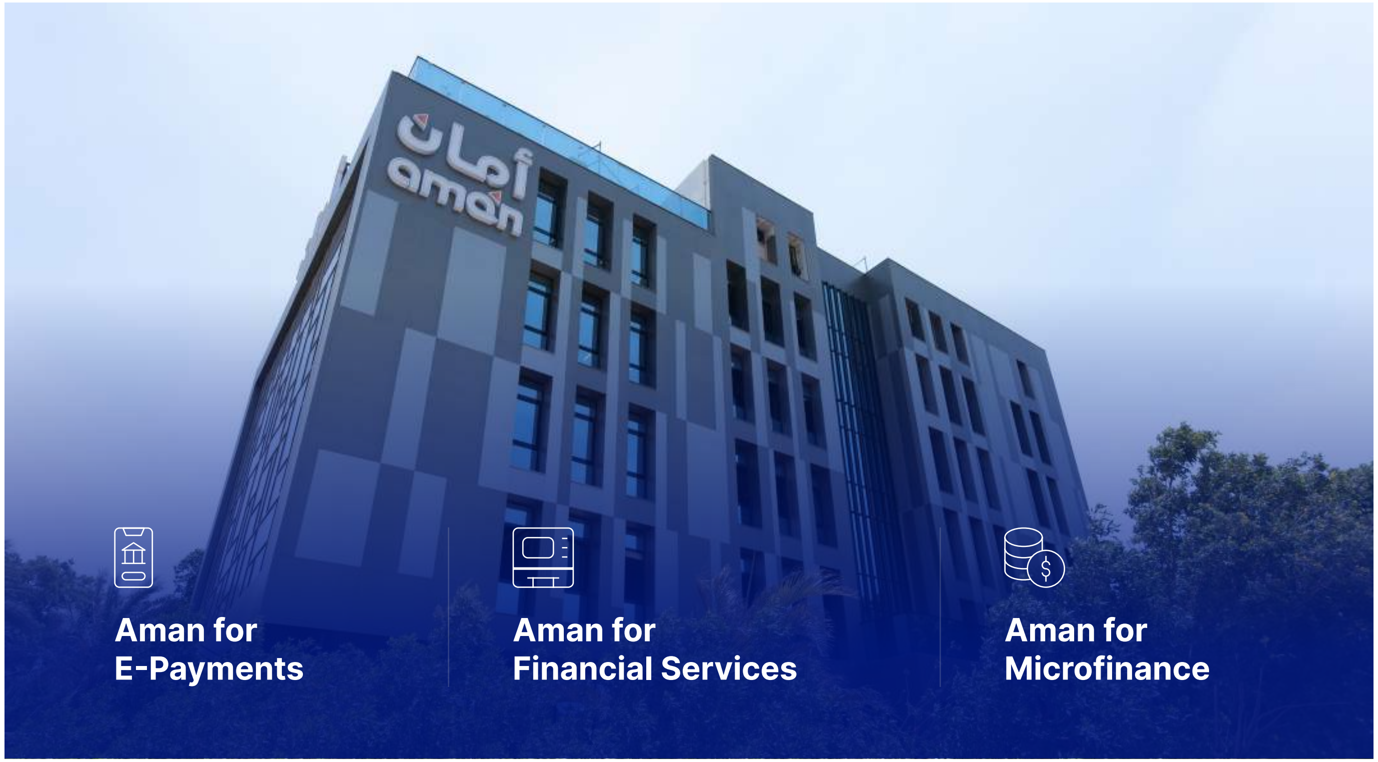
Raya Holding manages a dynamic and diverse portfolio of companies that drive the Group’s success across multiple industries. With entities under varying ownership structures, the Company strategically oversees its investments to ensure sustainable growth and maximize impact.

Fintech Services

Aman Holding

Aman Holding is one of Egypt’s fastest-growing fintech and non-banking financial services groups, focused on advancing financial inclusion and expanding access to modern financial solutions. Established in 2016, Aman offers a diversified portfolio of digital payments, microfinance, consumer finance, agent banking, SME financing, and a unified Super App.

Serving more than 2 million customers across 27 governorates, Aman Holding plays a key role in empowering individuals, small businesses, and underserved communities through accessible and innovative financial services.



Manufacturing

RAYA FOODS

Raya Foods is a major exporter of frozen fruits and vegetables and Egypt's largest exporter of frozen strawberries, supplying over 50,000 tons annually to more than 50 countries. The company sources 100% of its raw materials from Egyptian farmers, ensuring quality, traceability, and strong linkages with local agricultural communities.

Through scalable processing capabilities, customized products, and agile supply chains, Raya Foods supports sustainable exports while promoting rural economic development.

RAYA AUTO

Raya Auto is a key contributor to Egypt's electric mobility transition, specializing in the local manufacturing and distribution of electric vehicles and sustainable transportation solutions. Operating from a 10,000 m² advanced manufacturing facility, Raya Auto has evolved from assembling golf carts to full-scale local production.

Its portfolio includes EV passenger vehicles, EV charging solutions, golf carts, aftermarket tyres, and comprehensive after-sales services, supporting a cleaner and more sustainable transport ecosystem.

RAYA ELECTRIC

Raya Electric is a leading manufacturer of home appliances and electronics, contributing to Egypt's industrial development and export growth. Raya Electric operates Egypt's first Manufacturing as a Service (MaaS) platform, enabling production for both Raya brands and international partners. With over 60% local content, advanced manufacturing technologies, and partnerships with global brands, Raya Electric delivers high-quality air conditioners and small domestic appliances while strengthening local manufacturing capabilities.

Technology and Infrastructure

RAYA INFORMATION TECHNOLOGY

Raya Information Technology is a regional system integrator operating across Egypt, Saudi Arabia, and the UAE, enabling digital transformation for more than 1,000 organizations. Through its specialized divisions in systems integration, data centers, international services, and network solutions, Raya IT delivers end-to-end technology, cloud, cybersecurity, and enterprise infrastructure solutions across key sectors.

Retail and Distribution

RAYA TRADE

Raya Trade is a leading distributor and retailer of consumer electronics and home appliances, with operations in Egypt and Nigeria.

The company operates an integrated ecosystem encompassing nationwide distribution, retail mega stores, e-commerce platforms, logistics, and after-sales services. By connecting global technology brands with local markets, Raya Trade enhances access to affordable technology and supports efficient, digitally enabled commerce.

Business Process Outsourcing

RAYA CUSTOMER EXPERIENCE

Raya Customer Experience is a leading provider of AI-enabled business process outsourcing and contact center services, with operations spanning Europe, the Middle East, Africa, and the United States.

Listed on the Egyptian Stock Exchange, Raya CX delivers multilingual customer experience, HR outsourcing, consultancy, and hosting services to over 500 global clients, processing millions of transactions each month and supporting diverse industries.

Hospitality

RAYA RESTAURANTS

Raya Restaurants operates a growing portfolio of food and beverage brands across Egypt, offering diverse dining experiences through 10 outlets under four concepts.

With more than 700,000 annual visitors, the company serves both individual customers and selective B2B segments. Raya Restaurants focuses on quality, consistency, and customer experience, contributing to Raya Holding's lifestyle-oriented investments and destination development strategy.

RAYA SMART BUILDINGS

Raya Smart Buildings specializes in developing and managing sustainable, technology-enabled commercial and mixed-use real estate. Its portfolio includes Galleria40, a flagship mixed-use destination, and edge Innovation Center, offering premium serviced offices and innovation-focused workspaces. Raya Smart Buildings provides end-to-end solutions covering development, property management, and white-label workspace platforms, while maintaining high tenant satisfaction and strong energy efficiency performance.

Awards and Recognitions

Raya Holding was Certified as a Top Employer Egypt 2024 by the Top Employers Institute.

Raya Holding was recognized by Forbes Middle East among Egypt's Top 50 Listed Companies for 2024.

Raya Holding was recognized by GAFI for Excellence in Strategic Corporate Social Responsibility.

Forbes recognized Aman Holding as one of the Top 50 Fintech Companies in the Middle East.

Aman Holding was recognized as a Top Vodafone Partner in Malaysia for Exceptional Service Delivery across 150,000 Merchant Locations and 235 Branded Retail Stores.

IAOP® recognized Raya CX as a Leader in the 2024 Global Outsourcing 100 List.

Galleria40, developed by Raya SB, was honored as the Best New Luxury Green Commercial Project in Egypt at the International Finance Awards 2024 in Dubai.

Raya IT

- Received 12 Prestigious Awards from leading Class A Global Vendors.
- Became the First Partner in the NAL region to earn the Cisco Environmental Sustainability Specialization.
- Achieved the Cisco Advanced Unified Contact Center Enterprise (UCCE) Specialization.

Membership Associations

Raya Holding recognizes the importance of its industry memberships and business associations as key enablers of the Company's sustainability vision. Through these affiliations, Raya Holding extends its impact beyond the organization's operations, fosters knowledge exchange, and strengthens its commitment to advancing sustainable and responsible business practices.

United Nations Global Compact (UNGC)

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

The American Chamber of Commerce (AmCham)

The Federation of Egyptian Industries (FEI)

04 Sustainability Strategy And Framework

Raya Holding's Sustainability Framework

Vision

As sustainability becomes an urgent global priority, Raya Holding is committed to leading this transformation by embedding responsible and efficient practices across all the Company's operations. Beyond being a business leader, Raya Holding aspires to act as a catalyst for sustainable development in Egypt and beyond, decarbonizing its operations, advancing digitalization to enhance resource efficiency, and integrating sustainability throughout the Company's value chain.

Raya Holding's vision is rooted in the belief that long-term success depends on a healthy planet, thriving communities, inclusive growth, and transparent governance. Guided by its ESG Strategy 2024–2030, the Company is working to build a more sustainable, resilient, and inclusive business model aligned with the UN Sustainable Development Goals, the Paris Agreement, and Egypt's Vision 2030.

Elevating

Customer Experience

Raya Holding's customers are central to the Company's business. The organization is committed to delivering outstanding, sustainable products and services that improve its customers' quality of life. Raya Holding is also dedicated to continually enhancing the Company's customer service to ensure exceptional experiences, processes, and standards.

Expanding

Raya Holding's International Footprint

As a diverse investment company with a global presence, Raya Holding strives to expand its influence and impact. The Company is dedicated to growing its operations responsibly and sustainably, ensuring it creates positive effects in every market it enters.

Creating

Value for all Stakeholders

Raya Holding is dedicated to the principle of shared value and strives to create benefits for all the Company's stakeholders, including shareholders, employees, customers, and the communities where it operates. The organization aims to achieve financial returns while also addressing societal needs and promoting environmental conservation.

Enabling

Diverse Workforce with a Global Mindset

Raya Holding prioritizes a diverse workforce with a global perspective. The Company's objective is to create an inclusive environment that encourages innovation and global awareness, allowing it to navigate international markets and address diverse customer needs effectively. This commitment enhances the Company's competitiveness and adaptability in an increasingly interconnected world.

ESG Agenda

Raya Holding's presence across sectors, including IT, consumer electronics, contact centers, smart buildings, e-payments, and non-banking financial services, enables it to create a meaningful impact across the Company's people, environment, and communities. As Raya Holding evolves into a diversified global investment company, the Company's focus remains on purposeful growth, sustainable development, and support for the communities it serves.

Raya Holding's Sustainability Framework was designed with careful consideration of the Company's material topics, business lines, and Portfolio Companies. It provides clear direction and measurable targets while allowing each entity the flexibility to implement strategies suited to their operations. This ensures alignment between individual business needs and the Company's broader sustainability goals, in line with Egypt's Vision 2030 and the UN Sustainable Development Goals.

Over the years, Raya Holding has demonstrated its commitment to innovation and sustainable progress, from establishing the region's first bottle-to-bottle PET recycling factory to expanding financial inclusion and advancing electric mobility through a diverse portfolio that includes e-vehicles, golf carts, e-scooters, and e-bikes.

Raya Holding's 2024–2030 ESG Agenda is built on three (3) core pillars where the Company can have the greatest impact.

Economic Prosperity

Raya Holding is committed to driving economic prosperity through its diverse services and products, spanning advanced IT solutions, consumer electronics, and innovative financial services. The Company's offerings play a pivotal role in stimulating economic growth, empowering businesses in the digital age, promoting job creation, and contributing to overall economic development.

Driving Sustainable Growth

Raya Holding strives to foster a dynamic work culture that motivates the Company's employees, provides comprehensive education and training programs, and promotes diversity, equity, and inclusion.

Supporting Its People

Raya Holding champions growth that integrates robust governance mechanisms and proactive environmental measures. The Company mandates that every subsidiary address climate change and safeguard its environment.

Materiality and Stakeholder Engagement

Stakeholder Engagement

Stakeholder engagement guides Raya Holding's yearly materiality assessment and ESG strategy, ensuring its commitments reflect the priorities most relevant to its business and society.

EMPLOYEES

Raya Holding engages with its employees through performance reviews, career development programs, recognition initiatives, and consistent communication via internal channels. Key discussions focus on well-being, professional growth, diversity and inclusion, workplace safety, and fair compensation.

SHAREHOLDERS AND CAPITAL PROVIDERS

Raya Holding maintains transparency with shareholders and capital providers through annual and quarterly meetings, investor relations activities, financial reports, and required disclosures. Engagement centers on Company performance, strategic direction, dividend policies, governance, and sustainability initiatives.

CLIENTS AND CUSTOMERS

Customers are engaged through service helplines, feedback systems, digital platforms, and relationship management channels to ensure high-quality services and products. Dialogue focuses on service quality, satisfaction, innovation, and sustainable practices.

SUPPLIERS

Raya Holding recognizes suppliers in its sustainability journey and is working toward establishing a more structured engagement process with them. Current interactions focus on building long-term relationships and promoting responsible procurement practices. As the framework develops, supplier engagement will increasingly emphasize transparency, performance standards, and alignment with Raya's sustainability principles.

LOCAL COMMUNITY AND CIVIL SOCIETY ORGANIZATIONS (CSOs)

Raya Holding supports communities through CSR programs, NGO partnerships, and outreach initiatives that address local needs. Engagement focuses on community development, employment opportunities, and contributing to social well-being.

INDUSTRY PEERS

Raya Holding collaborates with industry counterparts through associations, conferences, knowledge-sharing platforms, and joint projects. These interactions address emerging market trends, sustainability standards, and best practices.

MERCHANTS

Engagement with merchants takes place through support programs, fair trade practices, marketing partnerships, and transaction facilitation. Discussions center on enabling growth, ensuring efficiency, and building mutually beneficial commercial relationships.

GOVERNMENT AND REGULATORS

Raya Holding maintains active dialogue with government entities and regulators through compliance, policy discussions, and public–private partnerships. Engagement ensures alignment with national development priorities, regulatory requirements, and sector-specific policies.

COLLABORATION NETWORK AND BUSINESS PARTNERS

Through strategic alliances, joint ventures, and networking events, Raya Holding fosters strong collaboration with business partners. Engagement focuses on sharing expertise, driving innovation, and unlocking new opportunities for mutual growth.

2024 ESG Risk Assessment and Double Materiality Analysis

In 2024, Raya Holding conducted a comprehensive ESG risk and double materiality assessment covering all nine Portfolio Companies: Raya Customer Experience, Aman Holding (FinTech, microfinance, consumer finance, e-payments), Raya Smart Buildings, Raya Foods, Raya Information Technology, Raya Trade, Raya Auto, Raya Electric, and Raya Restaurants.

This assessment, fully aligned with Raya Holding's ESG strategy, applied a double materiality lens to evaluate each sustainability topic from both impact and financial perspectives, reinforcing the Company's integrated approach to long-term value creation.

Impact Materiality

The company's significant impacts on the economy, environment, and people, following GRI Standards.

Financial Materiality

How sustainability issues could affect Raya's business value, in line with IFRS-ISSB Standards and SASB guidance.

By combining these lenses, Raya Holding ensures that its sustainability strategy addresses both stakeholder expectations and business resilience, aligning with GRI 3: Material Topics (2021) and IFRS S1/S2 standards.

Methodology

Raya followed a structured approach consistent with global frameworks (GRI, SASB, IFRS-ISSB), adapted to Egypt's sustainability priorities.

Topic Identification

ESG topics were identified through stakeholder engagement, peer benchmarking, and sector guidance (e.g., GRI sector standards, SASB industry standards, and Egypt Vision 2030).

Impact Assessment

Each topic was evaluated based on the scale, scope, and severity of its actual or potential impacts on people and the environment.

Financial Assessment

Topics were analyzed for their likelihood and magnitude of affecting Raya's financial performance, cost of capital, or access to finance.

Scoring and Prioritization

Topics were rated High (H), Medium (M), or Low (L) for both impact and financial materiality using consistent criteria, such as regulatory relevance, stakeholder concern, and financial exposure.

Raya also used SASB's industry specific standards to tailor analysis for each Portfolio Company, for instance, data security for fintech and IT, food safety for F&B, and energy management for smart buildings and manufacturing. Climate-related risks were evaluated in line with IFRS S2 and TCFD recommendations, covering both physical risks and transition risks.

2024 Double Materiality Matrix

Material Topic	ESG Pillar	SDGs / Egypt Vision 2030	Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
Data Security and Cybersecurity	Governance	SDGs 9, 16; Well-Developed Infrastructure; Governance and Partnerships	**Risk (-)** Cyberattacks or data breaches could expose sensitive company information, resulting in regulatory penalties, service disruptions, and loss of trust, particularly across Raya Holding's fintech and IT units. **Opportunity (+)** Strong cybersecurity and data protection enhance brand reputation and client confidence. Continuous investment in IT security, employee awareness, and incident response strengthens resilience and business continuity.	High	High	Aman Holding Raya Information Technology Raya Customer Experience	**Top** – Critical priority (enterprise-wide digital risk to be tightly managed).	Read more in Data Protection, Cybersecurity, and Privacy
Customer Data Privacy	Governance	SDGs 1, 3, 11, 16; Governance and Partnerships	**Risk (-)** Mishandling or unauthorized sharing of customer data could breach privacy laws and erode trust, particularly in Raya Holding's finance and customer service operations. **Opportunity (+)** Strong data privacy practices strengthen compliance, protect customer rights, and foster long-term loyalty and confidence.	High	High	Aman Holding Raya Customer Experience Raya Information Technology	**Top** – Must-have capability, given strict laws and reputational stakes.	Read more in Data Protection, Cybersecurity, and Privacy

Environmental | Social | Governance

High | Medium | Low

Material Topic / ESG Pillar	SDGs / Egypt Vision 2030	Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
Digitalization (Governance)		**Risk (-)** Delays in adopting emerging technologies or disruptions such as system failures and cyber threats could hinder competitiveness and customer satisfaction. Effective change management and digital resilience are therefore essential to sustaining Raya Holding's growth and innovation. **Opportunity (+)** Advancing digital transformation across Raya Holding's operations, from fintech platforms and smart building solutions to e-commerce and automated services, creates new growth opportunities, enhances efficiency, and promotes financial inclusion through accessible digital channels.	High	High	Aman Holding Raya Information Technology Raya Smart Buildings	**Top** – Strategic priority (both an opportunity and a transformative risk to manage).	Read more in Digital Transformation
Occupational Health and Safety (Social)		**Risk (-)** Workplace accidents or unsafe conditions across Raya Holding's diverse operations could cause harm, disrupt activities, and result in legal or reputational consequences. **Opportunity (+)** Maintaining a strong safety culture through training, protective measures, and regular audits safeguards employees, enhances productivity, and builds trust across the workforce.	High	High	Raya Auto Raya Electric Raya Foods Raya Restaurants Raya Smart Buildings (Significant on-site labor)	**Top** – Essential focus (zero-harm goal; significant legal and operational risk if not managed).	Read more in Occupational Health and Safety

Environmental | Social | Governance

High | Medium | Low

Material Topic / ESG Pillar	SDGs / Egypt Vision 2030	Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
Customer Experience and Services Quality (Social)	SDGs 3, 5, 11, 12, 13; Diversified, Knowledge-based, and Competitive Economy	**Risk (-)** Low service quality or customer dissatisfaction can cause client losses, damage reputation, and reduce revenue across Raya Holding's service, retail, and restaurant operations. **Opportunity (+)** Delivering excellent customer experiences strengthens loyalty and drives growth. Through training, digital tools, and service innovation, Raya Holding continually enhances customer satisfaction and brand trust.	High	High	Raya Customer Experience Aman Holding Raya Restaurants (generally all customer-facing units including Trade and Auto for after-sales)	**Top** – Core to business success (highly material to revenue and reputation).	Read more in Customer Experience and Services Quality
Corporate Governance (Governance)	SDGs 8, 12, 16, 17; Governance and Partnerships	**Risk (-)** Weak governance or oversight can result in mismanagement, fraud, or strategic errors, undermining accountability across Raya Holding's portfolio. **Opportunity (+)** Strong governance, backed by a qualified and diverse Board, clear policies, and effective risk oversight, builds investor confidence and supports sustainable growth. Governance remains the foundation for managing all ESG priorities across the Group.	High	High	Group-wide (Raya Holding and all Portfolio Companies)	**Top** – Foundational priority (ensures effective management of all other risks).	Read more in Corporate Governance

Environmental | Social | Governance

High | Medium | Low

Material Topic		Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
ESG Pillar	SDGs / Egypt Vision 2030						
Business Ethics and Integrity (Governance)	SDGs 8, 11, 16; Governance and Partnerships	**Risk (-)** Corruption, bribery, or unethical conduct in any business area can expose Raya Holding to legal penalties and damage its reputation, especially given its diverse sector presence. **Opportunity (+)** Promoting integrity through clear codes of conduct, anti-bribery training, and whistleblower channels strengthens trust with regulators and global partners. As a UN Global Compact signatory, Raya Holding upholds the highest standards of ethical business.	● High	● High	Group-wide, particularly Raya Holding in addition to financial and procurement-intensive businesses): Aman Holding; Raya Electric; Raya Foods; Raya Trade	**Top** – Non-negotiable (compliance and ethical culture to be maintained rigorously).	Read more in Ethics and Integrity in Business
Quality, Compliance, and Risk Management (Governance)	SDGs 8, 11, 13, 16; Governance and Partnerships	**Risk (-)** Product or service quality failures, safety issues, or non-compliance can lead to recalls, penalties, or customer harm. Each Portfolio Company has distinct compliance needs, from food safety at Raya Foods to consumer protection at Aman and product safety at Raya Electric and Auto. **Opportunity (+)** Consistent quality and compliance strengthen Raya Holding's reputation and reduce operational risks. The Group maintains ISO-certified management systems and dedicated compliance teams to uphold standards across its portfolio.	● High	● High	Raya Holding and sectors with stringent financial, quality and safety regulations): Aman Holding Raya Foods; Raya Auto; Raya Electric; Raya Restaurants	**Top** – Proactive focus (to avoid costly incidents and maintain market licenses).	Read more in Quality, Compliance and Risk Management

Environmental | Social | Governance

● High | ● Medium | ● Low

Material Topic / ESG Pillar	SDGs / Egypt Vision 2030	Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
Climate Change and Energy Management Environmental		**Risk (-)** Climate change poses physical risks (heat, water scarcity, flooding) and transition risks (carbon regulations, fuel price shifts) that may disrupt operations, supply chains, and increase costs across Raya's diverse businesses. **Opportunity (+)** Investing in energy efficiency, renewables, and EVs strengthens Raya Holding's resilience and leadership in the low-carbon transition. Initiatives such as green building solutions and efficient appliances align with investor expectations and emerging climate disclosure standards.	High	High	Raya Holding Raya Smart Buildings Raya Electric Raya Foods Raya Restaurants Raya Auto	**Top** – Strategically critical (must manage to ensure long-term resilience and compliance with emerging climate disclosure mandates).	Read more in Climate Action and Environmental Management
Human Capital Development Social		**Risk (-)** High turnover or skill shortages can undermine service quality, increase recruitment costs, and hinder growth, particularly in BPO, IT, and hospitality sectors. **Opportunity (+)** Continuous employee training, upskilling, and career development strengthen Raya's talent base, innovation capacity, and retention. Mentorship, e-learning, and leadership programs foster engagement and long-term growth.	Medium High	Medium	Raya Holding and industries with intensive human service delivery: Raya Customer Experience Raya Information Technology Raya Restaurants	**Medium** – Important ongoing focus, though payoff is longer-term (manage to reduce turnover and improve service quality).	Read more in Employee Development and Employee Engagement, Well-being and Satisfaction

Environmental | Social | Governance

High | Medium | Low

Material Topic (ESG Pillar / SDGs / Egypt Vision 2030)	Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
Financial Inclusion	**Risk (-)** While largely an opportunity, expanding into new segments requires careful management of credit risk and regulatory compliance. Effective execution can broaden Aman's customer base and strengthen its reputation as a socially responsible financial leader. **Opportunity (+)** Aman Holding drives financial inclusion by providing accessible services such as micro-loans and e-wallets to underserved populations, supporting Egypt's shift toward a cashless economy and enhancing social equity.	High (for Aman)	Medium	Aman Holding (FinTech & financial services)	**Medium** – Strategic for Aman (top for that business), but at Group level a targeted initiative.	Read more in Promoting Financial Inclusion
Supply Chain Management	**Risk (-)** Supply chain disruptions or unethical supplier practices can interrupt operations and harm Raya Holding's reputation. This includes ingredient shortages or price volatility for Raya Foods and Restaurants, and global supply delays or labor issues for Raya Electric and Trade. **Opportunity (+)** Strengthening supply chain resilience through diversification, local sourcing, and ESG audits enhances reliability and builds responsible partnerships. Raya promotes supplier compliance through a code of conduct and close performance monitoring.	Medium	Medium	Businesses heavily reliant on external suppliers and logistics: Raya Foods Raya Electric Raya Trade Raya Restaurants	**Medium** – Significant for specific divisions; actively managed to avoid bottlenecks and ensure standards.	Read more in Sustainable and Inclusive Supply Chain

Environmental | Social | Governance

High | Medium | Low

Material Topic		Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
ESG Pillar	SDGs / Egypt Vision 2030						
Employee Diversity and Inclusion		**Risk (-)** Limited diversity or weak inclusion practices can lead to talent gaps, low morale, and reputational risks. Raya promotes gender equity, equal opportunity, and anti-discrimination, and tracks diversity metrics across its operations to ensure progress. **Opportunity (+)** Fostering a diverse and inclusive workforce enhances innovation, decision-making, and employee engagement while reflecting Raya Holding's broad customer base.	●	●	Raya Holding Raya Customer Experience Raya Information Technology (Group HR across all units)	**Medium** – Important for long-term culture and innovation (actively pursued, though not an acute short-term risk).	Read more in Diversity and Inclusion
Social	4, 5, 8, 11, 16 Social Justice and Equality						
Community and Social Impact		**Risk (-)** Neglecting community concerns or failing to address local impacts could cause tension or reputational harm. Raya Holding ensures its initiatives create shared value and maintain strong community relationships. **Opportunity (+)** Active community engagement through CSR programs, volunteering, local sourcing, and partnerships strengthens Raya Holding's social license to operate and supports national priorities like education, youth employment, and digital inclusion.	●	● ●	Raya Holding Aman Holding (financial literacy & inclusion pro-grams) Raya Foods (local sourcing communi-ty impact) Raya Restaurants (local hiring and charity) Group CSR	**Medium** – Managed as part of corporate citizenship (good to do, with indirect business benefits).	Read more in Community Outreach
Social	1, 2, 3, 5, 6, 8, 10, 11, 16, 17 Improve Egyptians' Quality of Life and Raise their Living Standards; Social Justice and Equality						

Environmental | Social | Governance

● High | ● Medium | ● Low

Material Topic / ESG Pillar	SDGs / Egypt Vision 2030	Description of Risk or Opportunity	Impact Materiality (GRI)	Financial Materiality (SASB)	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
Environmental Management		**Risk (-)** Improper management of waste, emissions, or resource use in manufacturing and food operations can lead to environmental harm, legal penalties, or shutdowns. Examples include water and organic waste at Raya Foods, chemical or air emissions at Raya Electric, and food or packaging waste at restaurants. **Opportunity (+)** Improving resource efficiency and waste management through recycling, cleaner production, and wastewater treatment reduces costs and environmental impact. Strong environmental practices also strengthen Raya Holding's reputation with regulators, clients, and investors.	🔴	🟠	Operations with tangible environmental interfaces – agriculture sourcing, waste generation, facility management: Raya Foods Raya Restaurants Raya Electric Raya Smart Buildings	**Medium** – Ongoing compliance focus (vital to avoid incidents, with moderate direct financial upside from efficiencies).	Read more in Environmental Management
Environmental	Integrated and Sustainable Environmental System						
Responsible Investment		**Risk (-)** Ignoring ESG factors may expose Raya Holding to hidden liabilities, such as high-carbon or non-compliant assets, and weaken its appeal to responsible investors. Integrating ESG into investment decisions safeguards both financial performance and reputation. **Opportunity (+)** Embedding ESG criteria into investment and portfolio decisions strengthens long-term value creation and aligns Raya Holding with global sustainability goals. This includes applying ESG due diligence in acquisitions, subsidiary funding, and Aman's lending activities to ensure positive social and environmental outcomes.	🟡	🟠	Raya Holding Aman's lending portfolio	**Low** – Emerging priority (integrate gradually into capital allocation; monitored by Board/investors).	Read more in Business Performance and Accelerating Innovation for Sustainable Growth
Governance	Diversified, Knowledge-based, and Competitive Economy; Governance and Partnerships						

Environmental | Social | Governance

🔴 High | 🟠 Medium | 🟡 Low

Material Topic		Description of Risk or Opportunity	Impact Materiality GRI	Financial Materiality SASB	Key Applicable Business Lines	2024 Priority Tier	Our Progress 2024
ESG Pillar	SDGs / Egypt Vision 2030						
Materials Efficiency and Circular Economy		**Risk (-)** Neglecting circular economy trends may lead to higher raw material costs, regulatory pressure, and reputational damage as producer responsibility and waste regulations tighten globally. **Opportunity (+)** Shifting toward a circular economy through reuse, recycling, and efficient material use reduces costs and environmental impact. For Raya Electric, this includes designing long-lasting, recyclable products and managing e-waste. For Raya Foods, it involves minimizing packaging and food waste through recyclable materials and donations. Circular practices can also create new revenue streams such as remanufacturing or recycling services.	Medium	Medium; Low	Raya Electric Raya Foods Raya Trade Raya Restaurants	**Low** – Future-oriented priority (worth pursuing for strategic alignment and efficiency, but current financial materiality is modest).	Read more in Circular Economy
Environmental	SDGs 9, 12, 13; Improve Egyptians' Quality of Life and Raise their Living Standards; Integrated and Sustainable Environmental System						

Environmental | Social | Governance

High | Medium | Low

05 Driving Sustainable Growth

Driving Sustainable Growth

Raya Holding is committed to driving economic prosperity and creating shared value across the communities it serves. Through its diverse portfolio of services and products, the Company enhances quality of life, accelerates digital transformation, and expands access to financial services for underserved populations. Raya Holding's focus on sustainable economic growth, business empowerment, financial inclusion, and job creation also generates a meaningful impact across the markets where it operates, contributing to Egypt's Vision 2030 and broader regional economic development.

Material Topics

- Financial Inclusion
- Responsible Investment

Capitals

- Financial
- Manufactured
- Social and Relationship
- Human Capital
- Intellectual

Business Performance

Evolving Context

Raya Group's diversified portfolio across technology, retail, fintech services, and manufacturing exposes the Group to varying market dynamics, regulatory requirements, and competitive pressures. In an environment of increasing economic volatility and rising stakeholder expectations, business performance is closely linked to resilience, disciplined capital allocation, and responsible growth.

Integrating ESG considerations into business and investment decisions enables Raya to manage risk, enhance competitiveness, and support long-term value creation across its operations and markets.

Our Approach and Actions

At the Group level, Raya Holding applies a structured framework that ensures accountability and risk oversight across all Portfolio Companies. Strategic planning, risk assessments, and GRC policies guide investment decisions, balancing financial returns with sustainability considerations. The Group also monitors performance through integrated reporting and applies standardized evaluation criteria across its portfolio to align business growth with responsible investment principles.

For further details on Raya Holding's 2024 Financial Performance, please refer to FY 2024 Consolidated Financial Statements.

2024 Business Performance Highlights[1]

EGP 9.4 Bn
Gross Profit
(+48% YoY | 21% Margin)

EGP 1.69 Bn
Net Income after Minority Interest
(+283% YoY | 3.7% Margin)

EGP 4.86 Bn
EBITDA
(+52% YoY | 11% Margin)

EGP 18.2 Bn
Raya Trade Revenue
(+31% YoY)

EGP 10.8 Bn
Raya IT Revenue
(+57% YoY)

EGP 6.4 Bn
Aman Holding Revenue
(+41% YoY)

283%
YoY Growth in Net Income

27%
Foreign Currency Revenue Contribution

EGP 45.1 Bn
Total Revenue
(+44.2% YoY)

EGP 4,281 Mn
Shares Outstanding

EGP 0.39
Earnings per Share

Flagship Performance and Strategic Milestones

In 2024, Raya Holding marked its 25th anniversary while delivering its strongest financial performance to date. The year also demonstrated the Group's exceptional ability to navigate complex market dynamics and capitalize on strategic opportunities across diverse high-potential sectors. Building on a foundation of resilience and innovation, the organization achieved remarkable financial growth with revenue reaching EGP 45.1 Bn, representing a 44% increase, while EBITDA climbed 52% to EGP 4.86 Bn. These results reflect the effectiveness of Raya Holding's diversified investment strategy and the strength of its operational execution.

At the same time, the portfolio's core operating companies were pivotal in driving this record performance. Raya Information Technology emerged as a leading contributor with 57% revenue growth to EGP 10.8 Bn, bolstered by the successful launch of its wholly owned Tier III data center. Aman Holding expanded its reach, achieving 41% revenue growth to EGP 6.4 Bn, highlighted by a successful entry into the Saudi Arabian market through strategic partnerships. Raya Trade maintained its position as the largest revenue contributor, achieving EGP 18.2 Bn, up 31% driven by retail expansion and distribution excellence. Meanwhile, Raya Foods solidified its market leadership, becoming Egypt's top exporter of frozen strawberries with 51% revenue growth.

Beyond these operational successes, Raya Holding implemented several transformative initiatives to strengthen its competitive position. The Company enhanced its foreign currency revenue contribution to 27% of total turnover, providing greater resilience against exchange rate volatility. In addition, strategic partnerships flourished, including the launch of a Manufacturing-as-a-Service model with LG through Raya Electric and the establishment of a consumer finance company in Saudi Arabia.

Raya Holding continues to pursue opportunities to optimize its portfolio and create value while maintaining its commitment to sustainable growth. With a proven track record spanning 25 years and a solid platform for future development, the Company remains positioned to deliver sustained value to all stakeholders.

2024 Revenue

EGP 45.1 Bn (+44%)

2024 EBITDA

EGP 4.86 Bn (+52%)

Business Segment Achievements

aman

Fully-fledged fintech services provider achieved EGP 6.4 Bn in revenue, up 41% YoY, with a successful expansion into the Saudi market. Committed to promoting financial inclusion through SME lending, microfinance, consumer finance, e-payment services, and securitization.

RAYA FOODS

Leading manufacturer and exporter of high-quality frozen fruits and vegetables generated EGP 1.65 billion in revenue, achieving 51% YoY growth, and becoming Egypt's number one exporter of frozen strawberries, with exports to over 50 countries worldwide.

RAYA CUSTOMER EXPERIENCE

Recorded EGP 2.5 billion in revenue, achieving 30% YoY growth, supported by expanded Gulf operations and strategic partnerships focused on customer experience innovation.

RAYA TRADE

Market leader in consumer electronics achieved revenue of EGP 18.2 Bn with 31% YoY growth, driven by retail expansion and distribution strength across consumer electronics and home appliances,.

RAYA ELECTRIC

Generated EGP 259 million in revenue, achieving 61% YoY growth, supported by the successful launch of the Manufacturing-as-a-Service (MaaS) model El Araby Group and LG, strengthening local industrial capacity in electrical home appliances.

RAYA SMART BUILDINGS

Generated EGP 184 million in revenue, marked by the launch of EDGE Innovation Center in Egypt's New Administrative Capital, expanding the Group's footprint in sustainable commercial real estate.

RAYA INFORMATION TECHNOLOGY

The only full-fledged IT solution provider across MENA, grew revenue 57% YoY to EGP 10.8 Bn, supported by the launch of a fully owned Tier III data center and expanded offerings from ATM and self-service solutions to cloud infrastructure and Oracle applications.

RAYA AUTO

Achieved an exceptional 72.5% YoY growth, generating EGP 1.37 billion in revenue, driven by the launch of XPENG P7 and G9 electric vehicles in Egypt and a strategic focus on electric mobility solutions supporting local automotive industry development.

RAYA RESTAURANTS

Achieved EGP 204 million in revenue, reflecting 39% YoY growth, as Ovio celebrated 10 years in the market and the segment expanded with the opening of a new branch.

Driving Shared Value

25 YEARS RAYA

819 Mn
Taxes Paid (EGP) | Government

1.2 Bn
Salaries, Pension and Benefits (EGP) | Employees, their families and Local Communities

25 Mn
Training | Employees and Local Communities

761 Mn
Capital Expenditures (EGP) | Employees, customers, local communities, suppliers, and contractors

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

Promoting Financial Inclusion

Evolving Context

Financial inclusion remains a pressing challenge in the region, with many micro-entrepreneurs and underserved populations lacking access to tailored financial services. Limited access to credit, digital payment solutions, and financial literacy restricts business growth and socio-economic development. For Raya Group, Aman Holding plays a pivotal role in addressing these gaps, providing both financial products and educational initiatives that enable communities to thrive. Expanding inclusive financial solutions aligns with global development goals and strengthens the resilience of small enterprises, creating long-term socio-economic value.

Our Approach and Actions

Raya promotes financial inclusion through Group policies, lending practices, and digital access initiatives. This fosters equitable access to services and sustainable market expansion. Aman Holding spearheads the Group's financial inclusion initiatives. Its approach combines microfinance solutions, flexible credit terms, and digital service delivery with capacity-building programs such as mentorship, skills development, and market facilitation. Collaboration with grassroots organizations enhances financial literacy, while digital transformation initiatives expand reach and accessibility, creating a sustainable model that balances social impact with financial viability.

2024 Highlights

Aman Holding

1 Mn
Active Customers

18
Products

500,000
Merchants

27
Governorates

EGP 9 Bn
Lending Disbursement

Aman for Microfinance

87,455
Customers

4,236
Female Customers

20
Governorates

EGP 4.8 Bn
Funding Portfolio

EGP 7.15 Bn
Loans Granted (42% to Female Customers)

Delta
35% Total Branches
35% Total Customers
31% Total Granted Loans

Greater Cairo
10% Total Branches
10% Total Customers
23% Total Granted Loans

Upper Egypt
55% Total Branches
55% Total Customers
46% Total Granted Loans

Aman for Financial Services

198,274
Active Customers

35%
Active Female Customer

EGP 2.3 Bn
Total Consumer Portfolio

31%
Female Customer Portfolio

199
Operating Stores

Delta
28% Total Customer Database
28% Total Consumer Portfolio

Greater Cairo
61% Total Customer Database
61% Total Consumer Portfolio

Upper Egypt
11% Total Customer Database
11% Total Consumer Portfolio

Aman for E-Payments

EGP 509 Mn
Total Transitions

444
Total Services

130,881
Active Customers

130,881
Aman e-Payment Point of Sale (POS)

Delta
37% Total POS

Greater Cairo
43% Total POS

Upper Egypt
20% Total POS

Aman Holding Empowering Economies

Government Partnership for Microenterprise Development

Aman Holding established two comprehensive financing agreements with the Small and Medium Enterprise Development Agency totaling EGP 160 Mn, representing a significant expansion of financial inclusion services across Egypt in 2024. The first agreement allocated EGP 100 Mn for microfinance services targeting all eligible categories across Egyptian governorates, ensuring geographic inclusivity, and reaching underserved populations in both urban and rural areas who lack access to conventional banking services. The second agreement dedicated EGP 60 Mn specifically to nationwide support for women's microfinance, addressing gender-based financial exclusion by providing tailored financing solutions that recognize the unique challenges female entrepreneurs face in accessing formal financial services.

These partnerships enabled Aman Holding to serve approximately 6,400 clients across diverse economic sectors, with particular emphasis on productive and industrial enterprises that generate local employment and support community economic development. The initiative exemplified comprehensive financial inclusion by combining broad geographic coverage with targeted demographic focus, ensuring that traditionally marginalized groups gained access to formal financial services. The women-focused component specifically addressed barriers such as collateral requirements and credit history limitations, while supporting enterprises that contribute to local market development and import substitution strategies, thereby linking financial inclusion objectives with broader economic development goals.

EGP 100 Mn

For all target categories across all governorates

EGP 60 Mn

For women's microfinance support nationwide

Preserving Heritage through Traditional Crafts Financing

Aman Holding established a new partnership with the Small and Medium Enterprise Development Agency to provide EGP 25 Mn in funding specifically for handicrafts and traditional heritage projects. This specialized program targeted an often-underserved sector of Egypt's economy, recognizing that traditional craftspeople face unique challenges in accessing conventional financing due to the artisanal nature of their work and seasonal production cycles.

The initiative was designed to preserve Egyptian cultural heritage while strengthening economic opportunities for artisans across the country. By providing tailored financial solutions, the program enabled craftspeople to invest in better tools, expand production capacity, and access new markets while maintaining the authenticity and quality that define traditional Egyptian craftsmanship.

Guided by a team of culinary and hospitality professionals, the company prioritizes talent development and service consistency to ensure memorable dining experiences.

24 Mn

For handicrafts and traditional heritage projects

Capacity Building and Skills Development

Aman Holding completed the **"Explore"** Summer Internship Program under Raya Holding's supervision, providing two months of comprehensive FinTech sector experience to talented participants. The program was structured to expose interns to various aspects of financial technology, from backend systems and data analytics to customer-facing applications and regulatory compliance in financial services.

Participants worked across different departments, gaining hands-on experience with Aman Holding's microfinance operations, digital payment platforms, and financial inclusion initiatives. The program's success was evidenced by the significant professional growth demonstrated by each intern, with many developing specialized skills in areas such as risk assessment, digital product development, and customer relationship management within the financial technology sector.

2 Months

of Comprehensive Fintech Training

Empowering Egypt's Youth through a Challenge Fund for Youth Employment (CFYE)

Aman for Microfinance was officially approved as a partner for CFYE's 6th call in Egypt, joining six other esteemed partners in this impactful initiative with a commitment to create over 10,000 job opportunities nationwide. The CFYE partnership represented a strategic alignment with international development goals while addressing Egypt's specific youth unemployment challenges.

The initiative focused on fostering economic growth, creating sustainable employment opportunities, and promoting gender equality through innovative digital solutions and financial inclusion. Aman Holding's participation in the program demonstrated its commitment to empowering Egypt's youth and women through comprehensive interventions that combine entrepreneurship support, skills development, and enhanced access to financial services. The project aimed to build sustainable pathways to employment while strengthening the broader economic ecosystem for young entrepreneurs and job seekers across Egypt. The collaboration's significance was supported by high-level diplomatic engagement, including the Netherlands' Ambassador to Egypt's participation in the official launch ceremony.

Supply Chain Financing

Aman Holding collaborated with GIZ Egypt and GOPA AFC to launch **"Supply Chain Financing"**, addressing critical operational challenges faced by Egyptian SMEs in managing complex supplier relationships and inventory financing. This innovative program provided specialized funding solutions that went beyond traditional lending to address specific pain points in supply chain management.

The initiative recognized that many SMEs struggle, not with basic capital needs, but with the timing and structure of payments throughout their supply chains. By providing targeted financing for inventory purchases, supplier payments, and customer credit, the program enabled businesses to optimize their cash flow cycle and build stronger, more reliable business relationships throughout their value chains.

In 2024, AMAN strengthened its role as a driver of digital financial inclusion, expanding access to responsible, technology-enabled financial services across Egypt and the region. Our growth is underpinned by strong governance, prudent risk management, and a continued focus on consumer protection and data security, ensuring trust and resilience as we scale. Looking ahead, we remain committed to advancing inclusive, digitally enabled finance that creates shared value for individuals, businesses, and the broader economy.

Hazem Moghazy and Mohamed Wahby

Co-Chief Executive Officers of Aman Holding

Accelerating Innovation for Sustainable Growth

Evolving Context

Innovation drives long-term competitiveness and sustainability, yet early-stage ventures face challenges in scaling effectively. Opportunities exist to integrate entrepreneurial solutions into broader Group operations to deliver meaningful impact. Innovation in sustainable technology, digital solutions, and collaborative ecosystems reinforce the need for structured programs that nurture innovation while delivering measurable business and societal impact.

Our Approach and Actions

Raya FutureTECH provides a structured ecosystem to support tech startups and entrepreneurs. Through mentorship, sector-specific training, and market access, the platform fosters scalable solutions aligned with sustainability objectives. Synergies are created between startups and established Portfolio Companies, enabling collaborative innovation that enhances growth across the Group.

2024 Highlights

Raya FutureTECH

477
Webinar Participants

2
Accelerators that Supported 25 Startups

5
Webinars Conducted Covering Cutting-Edge Entrepreneurship Topics

3
Hackathons that Supported 58 Startups

66
Attendees in the Accelerator Program

Flagship Hackathon
Women in Tech

In 2024, Raya Holding continued its efforts through Raya Future Tech, with a focus on encouraging women-led projects. Structured programs supported early-stage ventures and collaborative initiatives with startups, delivering measurable operational and societal impact. These innovation efforts enhanced competitiveness and positioned the Group as a driver of sustainable growth.

Raya FutureTECH and Empowering Entrepreneurs and Startups

To translate this vision into action, Raya FutureTECH serves as the Group's dedicated platform for supporting entrepreneurs and emerging tech startups. This initiative equips early-stage ventures with critical resources, including mentorship, specialized training, networking opportunities, and market access. With a focus on building scalable, impactful solutions, Raya FutureTECH enables entrepreneurs to refine their models and advance sustainable innovations aligned with Raya Holding's long-term objectives.

Raya FutureTECH operates through Three Flagship Initiatives

Innovation Blueprint

In 2024, Raya FutureTECH expanded its Innovation Blueprint series to cultivate creativity and business readiness among entrepreneurs. The program delivered 5 webinars engaging 477 participants covering cutting-edge topics in entrepreneurship, technology, and innovation. Women accounted for 23% of participants, while youth aged 15-29 accounted for 44%, demonstrating strong engagement across diverse entrepreneurial segments.

A particular highlight was the continued focus on **Women in Entrepreneurship,** culminating in a dedicated seminar held in 2024. The event provided mentorship and platforms for female founders to connect, share experiences, and access resources to accelerate their ventures.

5
Webinars

23%
Female Participants

477
Participants

44%
Youth Participants

Innovation Hackathons

Raya FutureTECH hackathons provided immersive experiences where innovators transformed ideas into actionable concepts, culminating in competitive Demo Days. Three (3) hackathons were held in 2024, engaging fifty-eight (58) teams. Female participants made up a significant portion of hackathon teams, while young people dominated the attendee group, reflecting strong youth engagement in the innovation competition.

2024 Hackathons included:

The E-commerce Hackathon engaged 17 startups. The FinTech Hackathon brought together 20 startups. The Women in Tech Hackathon, focused on supporting women-led ventures, included 21 startups.

3
Hackathons

58
Startups

17
Startups in the E-Commerce Hackathon

20
Startups in the Fintech Hackathon

21
Startups in the Women in Tech Hackathon

Accelerator Program

In 2024, the Accelerator Program supported twenty-five (25) startups across two (2) cycles, offering them access to mentorship, resources, and Raya Holding's business networks through a strategic partnership with GIZ within the framework of the develoPPP funding program, implemented on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ).

Accelerator Program Cycle 1: Supported thirteen (13) startups, focusing on diverse sectors aligned with Raya Holding's portfolio capabilities.

Accelerator Program Cycle 2: Engaged twelve (12) startups, featuring strong youth representation with 48% of participants aged 15-29.

The program emphasized sectoral diversity, engaging startups across technology, fintech, retail solutions, and increasingly, green technology and sustainable innovation. Through this initiative, Raya FutureTECH continues to integrate entrepreneurial innovation into its ecosystem, reinforcing its role as a growth partner for scalable and sustainable ventures.

25
Startups across Two Cycles

06 Protecting The Environment

Protecting the Environment

Raya Holding is dedicated to protecting the environment and minimizing the ecological footprint of its operations and Portfolio Companies. The Company integrates environmental responsibility into its business model by promoting resource efficiency, reducing emissions and waste, and advancing sustainable production practices. Through initiatives in energy management, waste reduction, and circular economy solutions, Raya Holding works to preserve natural resources and mitigate climate-related risks.

Material Topics

- Climate Change and Energy Management
- Materials Efficiency and Circular Economy
- Environmental Management Circular Economy

Capitals

- Financial
- Intellectual
- Manufactured
- Natural

Climate Action

Evolving Context

Climate change poses operational, regulatory, and reputational risks across all sectors in which Raya Group operates. Energy-intensive operations, supply chain dependencies, and regional climate trends could increase costs and disrupt business continuity. Conversely, global decarbonization trends and adoption of renewable energy present opportunities for cost savings, operational efficiency, and enhanced stakeholder confidence. Integrating climate considerations into investment, operational, and strategic decisions is crucial to align the Group's long-term growth with international climate commitments.

Our Approach and Actions

Carbon management practices at Raya focus on reducing emissions through energy efficiency initiatives, renewable energy adoption, and monitoring energy consumption across Portfolio Companies. Policies and systems ensure progress is tracked.

2024 Highlights

2,580 tCO_2e

Scope 1+2+3 Emissions for Raya Holding's Headquarters

5,923 tCO_2e

Scope 1+2+3 Emissions for Aman for Financial Services

602 tCO_2e

Scope 1+2+3 Emissions for Raya Data Center

230 tCO_2e

Scope 1+2+3 Emissions for Aman for E-Payments

23,246 tCO_2e

Scope 1+2+3 Emissions for Raya Foods

3,763 tCO_2e

Scope 1+2+3 Emissions for Aman for Microfinance

Since launching the Company's carbon footprint reporting in 2020, Raya Holding has progressively expanded the scope of its monitoring. What began with the Headquarters in 2019–2020 now extends across a growing number of Portfolio Companies, reflecting the Company's commitment to comprehensive climate disclosure.

In 2024, Raya Holding continued to measure and monitor its emissions, improving data-collection processes to enhance accuracy and build a solid GHG reporting system. These efforts help the Company identify areas for improvement and also reinforce its accountability for driving meaningful emission reductions across the Group.

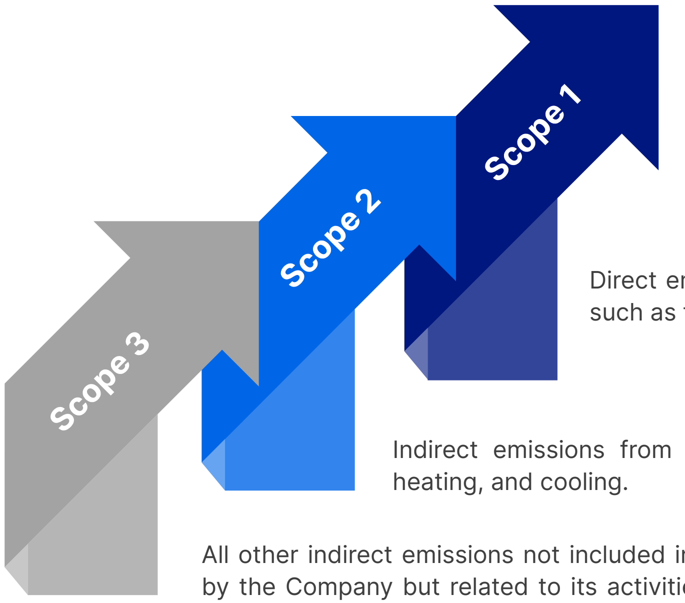
Operational Scope and Boundaries

The reporting boundaries for the 2024 assessment include Raya Holding's Headquarters Building, Raya Data Center, Raya Foods, and Aman Holding. It is also important to note that the Headquarters accommodate several Portfolio Companies that conduct their management operations there, including Raya Holding (Group Headquarters), Ostool, Raya CX (Headquarters only), AMAN e-Payment, and Raya IT.

The reporting period under review extends from 1 January 2024 to 31 December 2024.

Raya Holding's GHG emission assessment has been conducted in line with internationally recognized standards and methodologies developed for corporate carbon accounting and reporting, specifically the Greenhouse Gas Protocol and ISO 14067 for organizational GHG emissions.

According to the GHG Protocol, emissions are classified into three categories:



Direct emissions from sources owned or controlled by the Company, such as facilities and Company-owned vehicles.

Indirect emissions from the generation of purchased energy, including electricity, heating, and cooling.

All other indirect emissions not included in Scope 2, originating from sources not owned or controlled by the Company but related to its activities, such as the supply chain, waste disposal, and employee commuting.

2024 Carbon Footprint Assessment

In 2024, Raya's emissions assessment covered its Headquarters, Raya Data Center, Raya Foods, and Aman Holding, with the scope expanded to include Aman for Microfinance, Aman for E-Payments, and Aman for Financial Services. The Group is working to balance business expansion with climate action by using Scope 3 emissions insights to guide future efforts across its value chain, beyond direct operations. Raya also continues to enhance data accuracy by expanding reporting boundaries to additional Portfolio Companies and strengthening its approach to managing and reducing indirect emissions.

2,580 tCO_2e
Raya Holding's Headquarters

5,923 tCO_2e
Aman for Financial Services

602 tCO_2e
Raya Data Center

230 tCO_2e
Aman for E-Payments

23,246 tCO_2e
Raya Foods

3,763 tCO_2e
Aman for Microfinance

All calculations are based on defined assumptions and boundaries detailed in the Annex titled **"Carbon Footprint: List of Assumptions and Limitations"**.

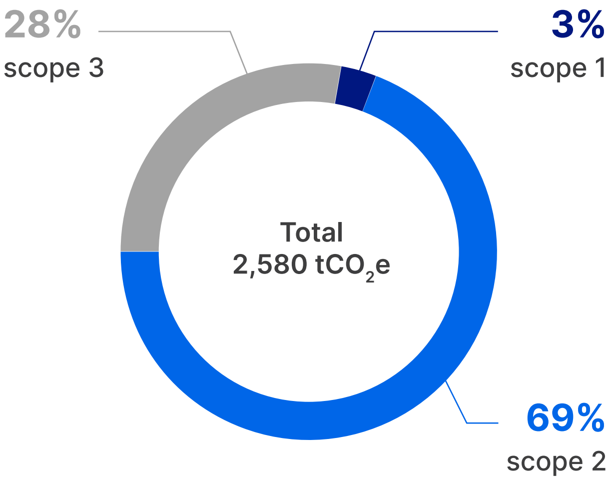
CDP Disclosure

Raya Holding began reporting its environmental impact through the Carbon Disclosure Project (CDP), reinforcing its commitment to transparency and environmental accountability. The Company achieved a B- score, reflecting the establishment of foundational processes for environmental data disclosure and management.

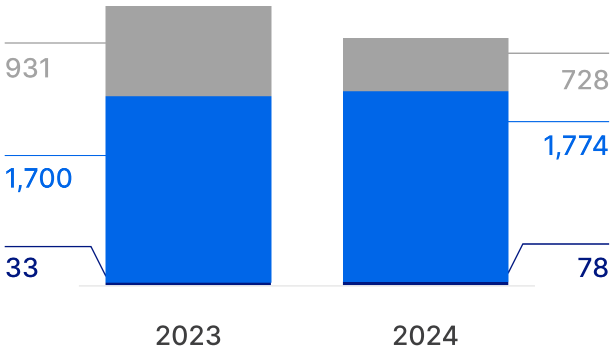
Raya Holding's Headquarters

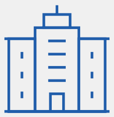
In 2024, Raya Holding's headquarters recorded total emissions of 2,580 tCO_2e across its operations, reflecting a 3% decrease compared to 2023. The majority of emissions stemmed from Scope 2 sources, accounting for approximately 69% of the total footprint, primarily driven by electricity consumption across offices, facilities, and subsidiaries. Scope 3 emissions represented around 28%, reflecting indirect activities such as business travel, logistics, and purchased goods and services, and showed a notable decrease compared to 2023. Scope 1 emissions accounted for 3%, mainly from fuel use in company-owned vehicles and equipment.

Total Carbon Footprint Results by Scope, 2024 (tCO_2e)



Total Carbon Footprint by Scope 2023/2024 (tCO_2e)





24,812 m^2

Raya Holding HQ area (excluding Raya Data Center)

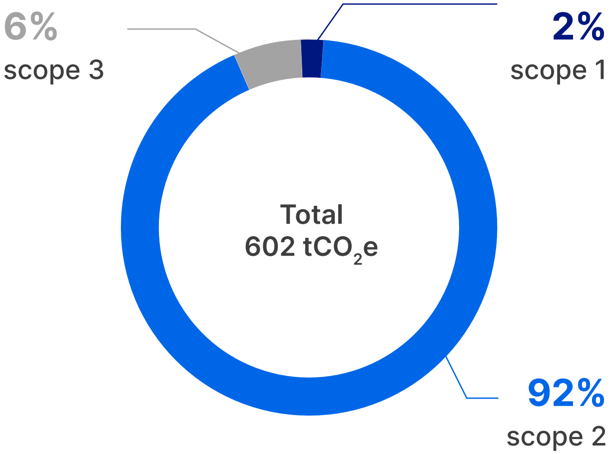
0.103 tCO_2e/m^2

Carbon Intensity (6% decrease from 2023) (scope 1+2+3)

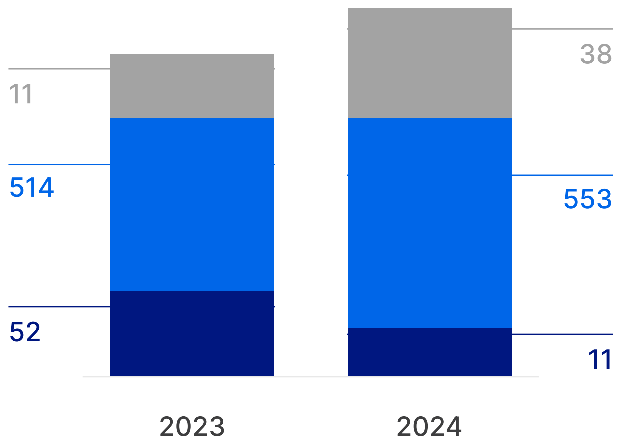
Raya Data Center

In 2024, Raya Data Center recorded total emissions of 602 tCO_2e, reflecting the inherently energy-intensive nature of data center operations. Scope 2 emissions, driven primarily by purchased electricity for continuous operations and cooling requirements, dominated the emissions profile, accounting for 92% of total emissions. Scope 3 emissions represented 6% of the total footprint, largely attributable to employee transportation, which constituted 96% of Scope 3 emissions, highlighting the impact of commuting-related activities on indirect emissions. Scope 1 emissions accounted for the remaining 2%, with leakage from firefighting equipment identified as the main contributor, representing 64% of Scope 1 emissions. Raya is working to reduce the Data Center's carbon footprint through improved energy efficiency, cleaner electricity sourcing, and mobility-related initiatives.

Total Carbon Footprint Results by Scope, 2024 (tCO_2e)



Total Carbon Footprint by Scope 2023/2024 (tCO_2e)



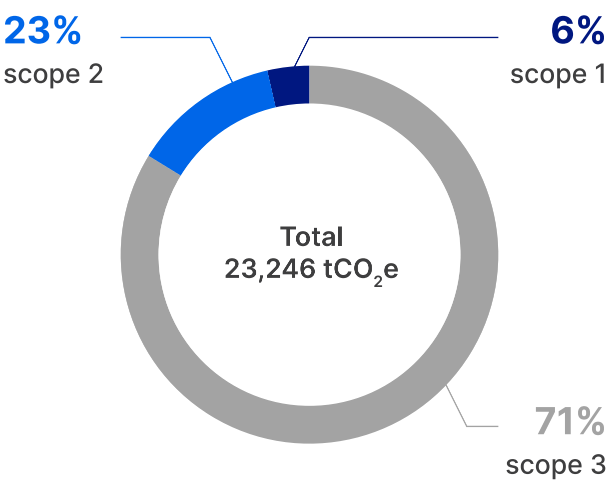
1,700 m^2
Raya Data Center Area
(excluding Raya Data Center)

0.35 tCO_2e/m^2
Carbon Intensity
(scope 1+2+3)

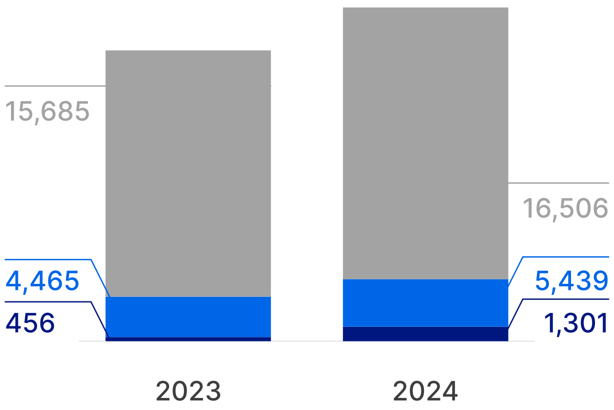
Raya Foods

In 2024, Raya Foods recorded total emissions of 23,246 tCO_2e. The emissions profile was dominated by Scope 3, representing approximately 71% of total emissions and mainly attributed to activities across the value chain such as raw material sourcing, product transportation, and waste management. Scope 2 emissions accounted for around 23%, primarily resulting from electricity consumption at production sites, while Scope 1 emissions contributed about 6%, driven by direct fuel use in manufacturing and logistics operations. While overall emissions reflect the company's production scale, a notable reduction was achieved in the emissions intensity of several indirect activities under Scope 3.

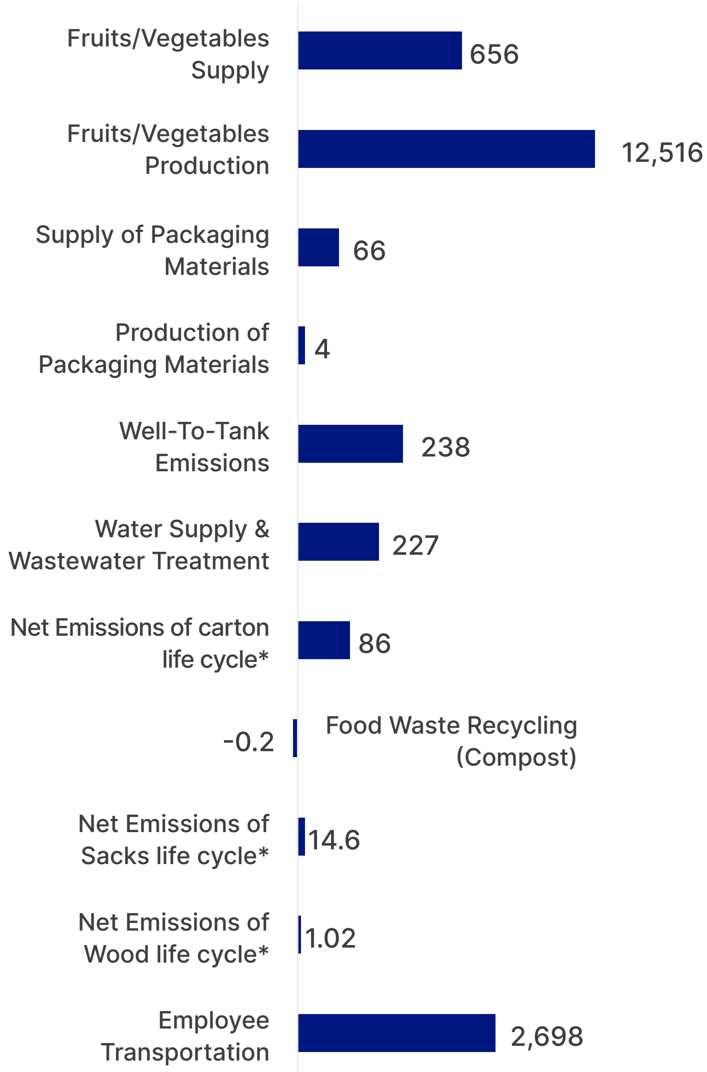
Total Carbon Footprint Results by Scope, 2024 (tCO_2e)



Total Carbon Footprint by Scope 2023/2024 (tCO_2e)



Breakdown of Scope 3 Emissions within Raya Foods, 2024 (tCO_2e)

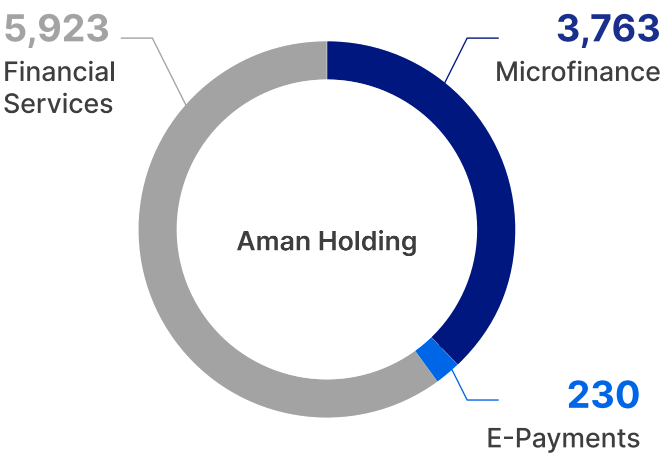


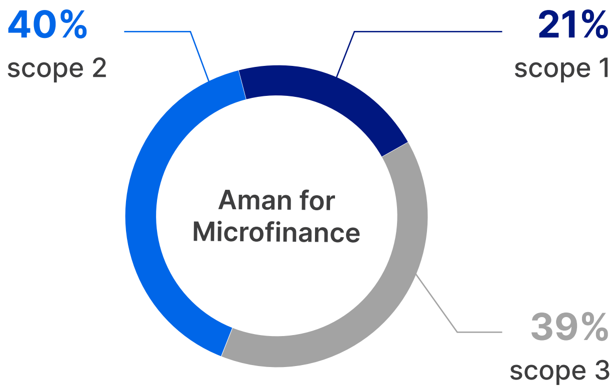
*Production & End-of-life: recycling

Aman Holding

In 2024, Aman Holding expanded its carbon footprint assessment to cover its three business units: Financial Services, E-Payments, and Microfinance. Emissions varied across the units, with Scope 2 contributing 40% in Microfinance and 45% in Financial Services due to purchased electricity, while Scope 3 dominated E-Payments with 60%, reflecting indirect value chain activities. Electricity use and upstream value chain emissions have been identified as the main priorities for targeted reduction initiatives.

Total Carbon Footprint by Service, 2024 (tCO_2e)



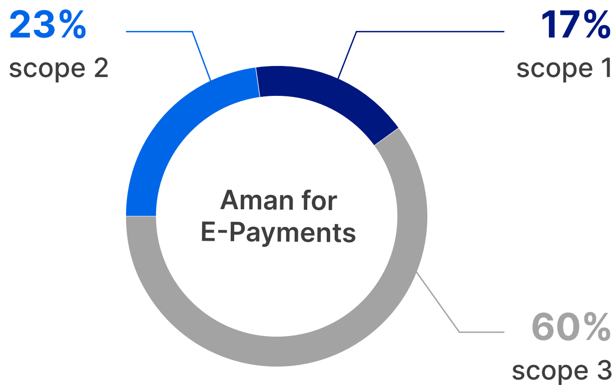


48,106 m^2

Aman for Microfinance Total Branches Area

0.07 tCO_2e/m^2

Carbon Intensity (scope 1+2+3)

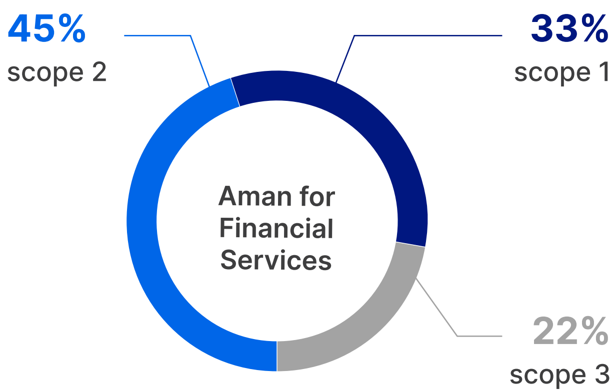


2,940 m^2

Aman for E-Payments Total Branches Area

0.07 tCO_2e/m^2

Carbon Intensity (scope 1+2+3)



9,513 m^2

Aman for Financial Services Total Branches Area

0.07 tCO_2e/m^2

Carbon Intensity (scope 1+2+3)

Raya Electric's Participation in Kigali and Energy Efficiency Projects

Raya Electric continues to advance its sustainability journey in alignment with Raya Holding's environmental vision. In collaboration with the United Nations Industrial Development Organization (UNIDO), the company is contributing to global efforts to reduce greenhouse gas emissions and enhance energy efficiency in the air-conditioning sector.

As part of the Kigali Implementation Plan (KIP) under the Montreal Protocol, Raya Electric is implementing a project to transition from R410a to R32 refrigerants across a selected air-conditioning product line, aiming to achieve a substantial reduction in Global Warming Potential (GWP). The project, supported by the Multilateral Fund for the Implementation of the Montreal Protocol, has secured USD 300,000 in funding and marks significant progress toward the adoption of lower-impact refrigerants.

In parallel, Raya Electric has been selected for the preparation phase of the Energy Efficiency (EE) Enhancement Project, approved by the 95th Meeting of the Executive Committee of the Multilateral Fund. The project focuses on transitioning from EER to SEER standards to improve energy performance, with UNIDO providing design assistance, training, and component optimization.

Transition to **R32** Refrigerants Underway to Reduce GWP

USD 300,000
In Funding Secured under the Kigali Implementation Plan

Energy Efficiency Enhancement Project in Preparation Phase

Collaboration with **UNIDO** and support from the **Multilateral Fund**

In 2024, Raya Electric combined strong growth with a deep commitment to responsible manufacturing, becoming the first air conditioner manufacturer in the MEA region to comply with Egypt's new SEER energy efficiency standards. Sustainability is embedded across our operations, from ISO-certified environmental, health and safety, and quality systems to our partnership with UNIDO to advance climate-responsive and energy-efficient cooling solutions. As we scale our manufacturing footprint, we remain focused on creating long-term value through low-impact production, workforce development, and industry leadership in sustainable manufacturing.

Usama Zaki

Chief Executive Officer of Raya Electric

Energy-Efficient Growth at Raya Data Center

In 2024, Raya Holding strengthened its position in sustainable digital infrastructure through a landmark partnership with Africa50, which invested USD 15 million in Raya Data Center, alongside USD 10 million from Raya IT, bringing the total project value to USD 25 million.

The new Tier III-certified data center, set to begin construction in early 2025, will incorporate energy-efficient technologies, low-carbon design, and renewable energy solutions, reflecting Raya's commitment to climate-resilient and sustainable operations.

This investment supports Egypt's digital transformation by expanding reliable, scalable data infrastructure for governments, enterprises, SMEs, and startups, while creating jobs and fostering inclusive, technology-driven growth. The partnership reinforces investor confidence in Raya Holding's governance, strategic direction, and ESG performance.

Raya IT Achieved Cisco Environmental Sustainability Specialization

Raya IT became the first partner in the North Africa and Levant region to earn the Cisco Environmental Sustainability Specialization, a recognition that reflects its commitment to advancing responsible and energy-efficient technology solutions.

This specialization aligns with Cisco's broader environmental program, which promotes the shift from a linear to a circular economy by ensuring that used hardware is returned, responsibly reused, recycled, or refurbished through initiatives such as Cisco Refresh. Cisco has committed to taking back 100% of used hardware at no cost to customers, helping reduce e-waste and encouraging more sustainable IT practices.

By adopting these standards, Raya IT strengthens its ability to support clients in reducing their environmental footprint and opens new opportunities through the Cisco Partner Program, where the specialization contributes to the Select program level.

Raya Auto Driving Egypt's Electric Future with XPENG

In 2024, Raya Auto partnered with XPENG, a global leader in electric vehicles, to introduce its advanced EV models into Egypt, marking XPENG's first entry into Africa. This partnership reflects Raya Holding's commitment to accelerating low-carbon mobility and supporting Egypt's transition toward a sustainable transportation system. By introducing high-efficiency EVs that meet European standards, Raya Auto contributes to reducing greenhouse gas emissions and advancing the adoption of clean technology, in alignment with Egypt's Vision 2030 and national climate goals.

In 2024, Raya Auto accelerated climate action by expanding electric mobility solutions that directly contribute to reducing transport-related emissions across the region. Our operations increasingly integrate energy-efficient facilities, responsible after-sales practices, and partnerships that support a lower-carbon mobility ecosystem. Looking ahead, we are focused on scaling EV adoption, supporting emissions reduction across the value chain, and advancing Egypt's transition toward cleaner, more sustainable transportation.

Mohammed El Naggar

Chief Executive Officer of Raya Auto

Environmental Management

Evolving Context

Environmental risks, including waste management, resource scarcity, and pollution, impact operational efficiency, regulatory compliance, and stakeholder trust. Industries such as manufacturing, retail, and technology are subject to evolving environmental regulations, and non-compliance can result in financial and reputational consequences. Opportunities exist to enhance operational efficiency, adopt sustainable practices, and strengthen relationships with clients, investors, and regulators through proactive environmental management.

Our Approach and Actions

The Group applies a precautionary approach across all operations and supply chains. Portfolio Companies integrate ISO 14001-aligned practices, with a focus on air, water, waste, and biodiversity management. Resource efficiency, responsible waste handling, and continuous improvement initiatives are embedded in daily operations, creating consistent environmental performance across all business units.

2024 Highlights

44%
Manufacturing Facilities are ISO 14001 Certified

1,170,890 MWh
Total Energy Consumption

885,103 m^3
Total Water Consumption

Raya implemented measures to improve energy efficiency, reduce waste, and ensure compliance with updated environmental regulations. Environmental monitoring and reporting processes were enhanced, fostering transparency and stronger relationships with regulators and stakeholders. These initiatives improved operational efficiency and mitigated environmental risk.

Energy Management

In 2024, Raya Holding continued to strengthen its Energy Management Framework across its facilities and Portfolio Companies. During the year, the Company expanded its operational and reporting boundaries to include two additional Portfolio Companies, reflecting ongoing business growth and contributing to an overall increase in absolute energy consumption at the Group level.

Energy efficiency remains a key pillar of Raya Holding's environmental strategy. During the year, the Group implemented targeted energy optimization initiatives, including improved monitoring, equipment upgrades, and energy-efficient lighting and cooling solutions, particularly in energy-intensive operations. Progress toward ISO 50001 certification also continued within selected Portfolio Companies.

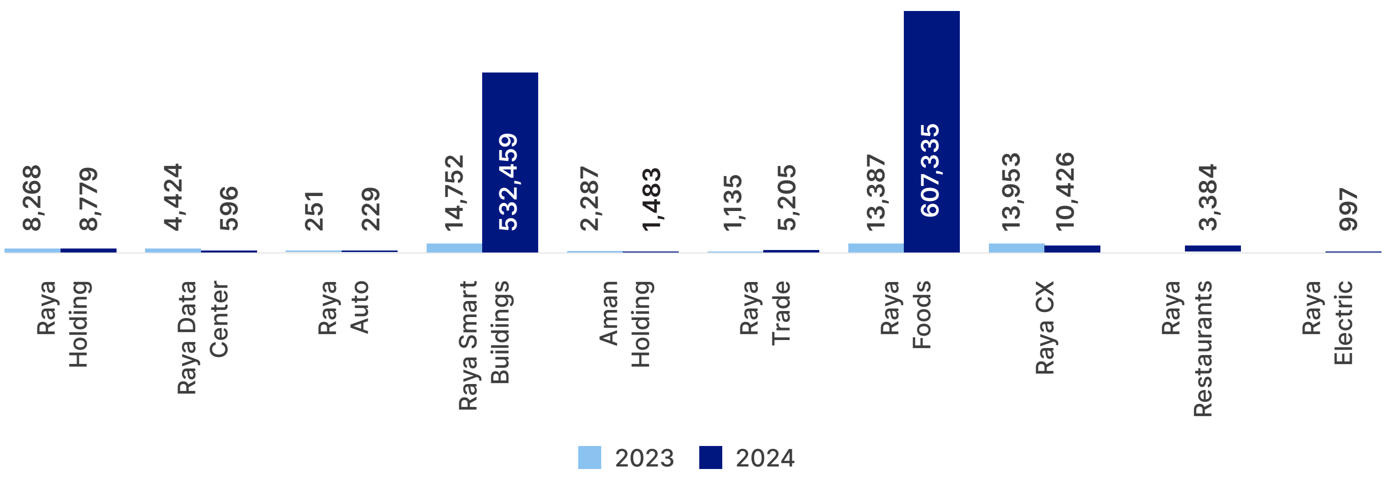
At Raya Smart Buildings, higher energy consumption in 2024 reflects the increased scale of units operated during the year. However, the implementation of an electricity generation project and efficiency measures helped mitigate the impact of this expansion.

Energy consumption at Raya Trade increased due to higher electricity tariff rates in 2024 and the operation of four new mega retail branches.

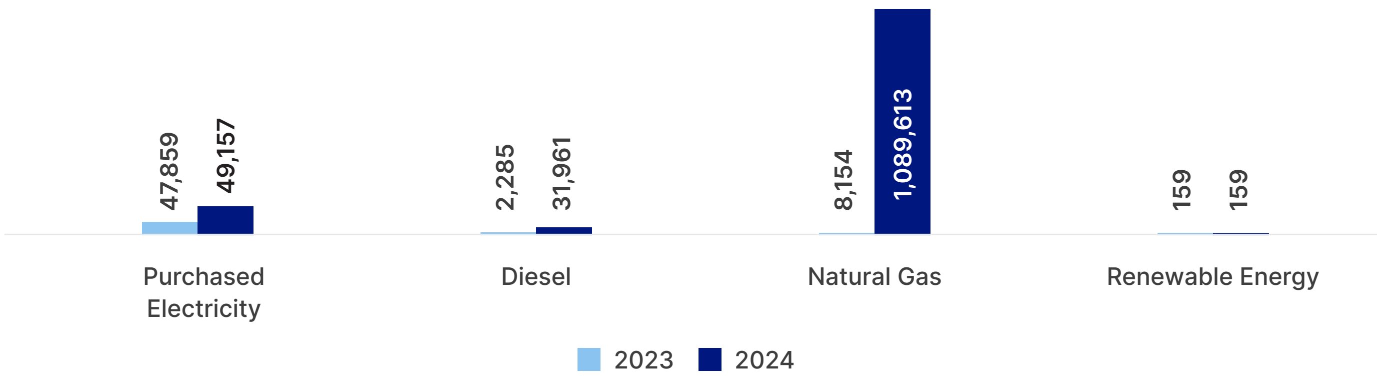
For Raya Foods, year-on-year fluctuations in energy consumption reflect changes in operating systems and variations in manufacturing volumes rather than structural inefficiencies.

Looking ahead, Raya Holding aims to further enhance energy tracking across major entities and increase the share of renewable energy to improve energy consumption intensity as the business continues to grow.

Energy Consumption by Source across Raya Holding's Portfolio Companies, 2024 (MWh)



Energy Consumption by Source across Raya Holding's Portfolio Companies, 2024 (MWh)

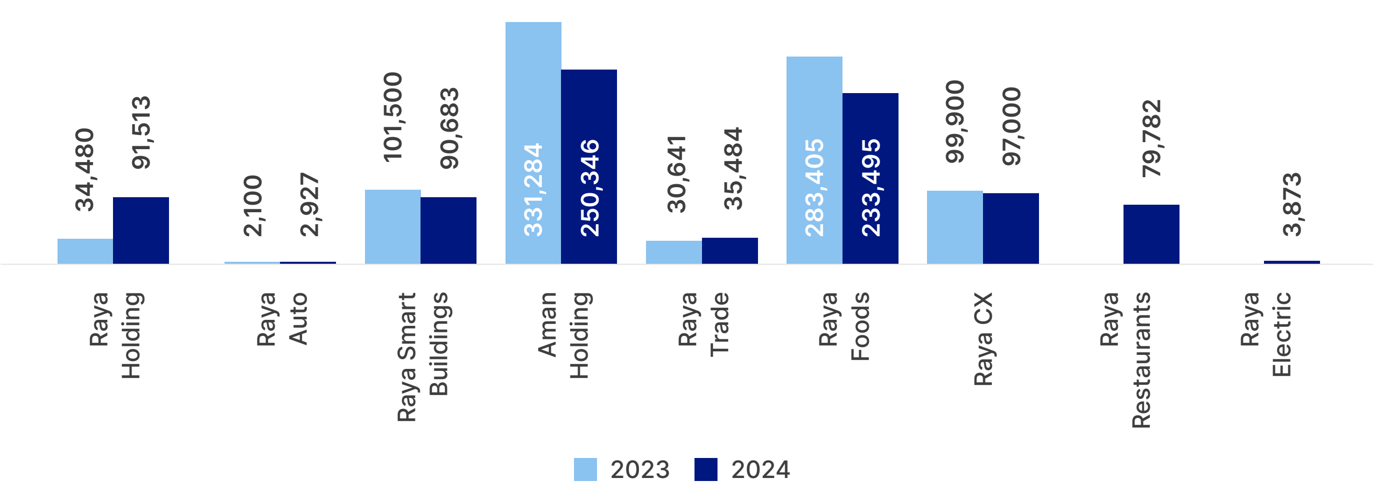


Water Management

In 2024, Raya Holding continued to apply a responsible and efficient approach to water use amid ongoing business expansion and increased occupancy rates across several Portfolio Companies. Raya Holding aligns its water management approach with ISO 14001 standards and continues to invest in innovative technologies to optimize water use and minimize environmental impact. Recognizing regional water scarcity challenges, the Group focuses on effective water stewardship through efficiency, conservation, and recycling measures.

As a result of these efforts, water withdrawals decreased across several Portfolio Companies, including Raya Smart Buildings, Raya Foods, and Raya Customer Experience, supported by improved water management practices and operational controls. At Aman Holding, water withdrawals increased compared to 2023, primarily due to the water usage associated with the new Maadi Grand Mall building, reflecting an expansion in operational facilities rather than reduced water efficiency.

Water Consumption across Raya's Portfolio Companies, 2024 (M³)



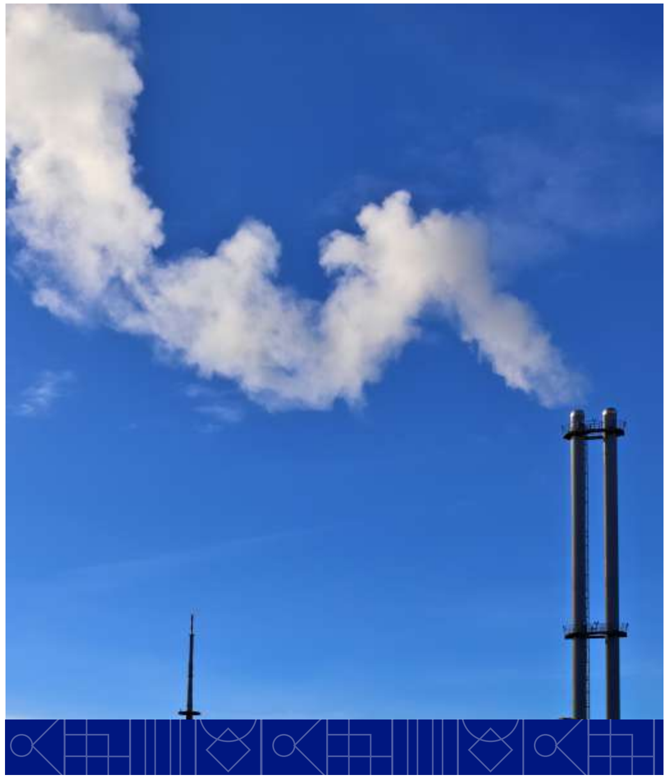
Enhancing Energy and Water Efficiency at Raya Customer Experience

In 2024, Raya CX strengthened its sustainability performance through several energy and water-efficiency measures. Raya CX installed LED lighting across its facilities, cutting energy use by up to 50% while improving lighting quality and reducing maintenance costs. It also introduced A+ rated instant water heaters, which consume 15–20% less energy and have a lifespan five times longer than traditional units. To enhance operational reliability, Raya CX upgraded its UPS systems with dual battery strings in 90% of units, extending backup duration and preventing outages. Water-saving faucets and fixtures were installed, and continuous monitoring of HVAC, lighting, and water systems helped optimize performance and support long-term conservation goals.

Air Quality Management

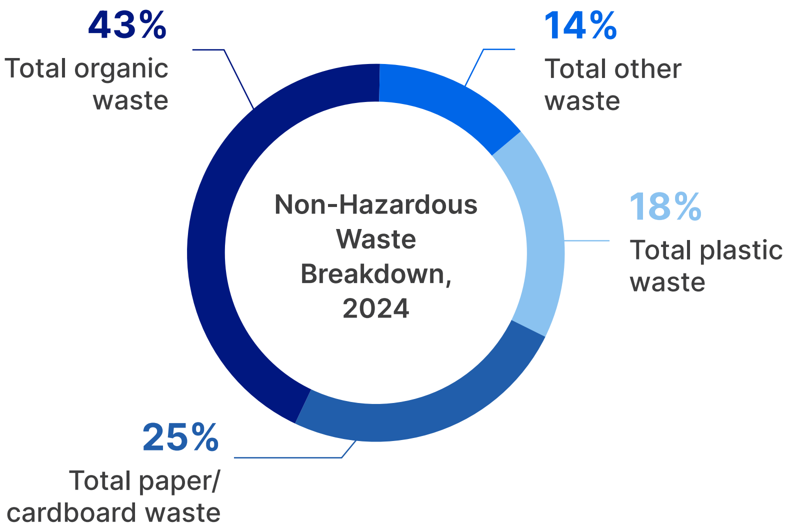
Raya Holding remains committed to preserving air quality across all its operations by reducing environmental pollutants and harmful emissions. The Company manages emissions from both stationary sources, such as factories, and mobile sources, including vehicles, in full compliance with ISO 14001 standards and national environmental regulations.

While greenhouse gases are reported separately, Raya Holding continues to adopt advanced technologies and sustainable practices to limit hazardous emissions and foster a cleaner, healthier environment.



Waste Management

In 2024, Raya Holding maintained its focus on responsible waste management across all Portfolio Companies, ensuring the proper handling of both hazardous and non-hazardous waste. The Company remains committed to strict compliance with treatment, storage, and disposal requirements, while prioritizing waste reduction and diversion to minimize environmental impact. Raya Holding's ISO 14001-certified facilities continue to apply best practices tailored to each sector, emphasizing the reuse, recovery, and recycling of materials. When disposal is required, the Company partners exclusively with authorized waste management contractors to ensure compliance. Looking ahead, Raya Holding aims to further enhance its waste diversion and recycling initiatives to strengthen its overall sustainability performance.



Green and Smart Buildings

Building on its pioneering achievement of launching Egypt's first smart and green Headquarters, Raya Holding continued to strengthen its commitment to sustainable and intelligent building development through its Portfolio Company, Raya Smart Buildings.

Raya Smart Buildings specializes in developing and managing advanced, energy-efficient, digitally innovative, and environmentally responsible commercial and office complexes. Its flagship project, Galleria40, remains a benchmark for sustainable mixed-use developments in Egypt, certified by the Green Building Council at the Gold level.

In 2024, Raya Smart Buildings maintained strong operational performance with an average occupancy rate of 90%. We served 39 retail units, 24 offices, and 12 food and beverage outlets. This performance was supported by ongoing improvements in energy-intensive systems, particularly HVAC operations, along with the continued use of LED lighting and smart control solutions to enhance energy efficiency.

Beyond energy performance, Raya Smart Buildings continues to emphasize responsible material use, comprehensive waste management, and water conservation measures that enhance asset longevity and reduce operational impact. Through these initiatives, Raya Holding reaffirms its leadership in shaping a smarter, greener, and more resource-efficient built environment, in line with its long-term sustainability vision.

In 2024, Raya Smart Buildings continued to advance sustainable urban development through energy-efficient, high-performance commercial spaces that support lower operational emissions and long-term climate resilience. Our developments integrate smart infrastructure, resource-efficient design, and strong governance standards to deliver healthy, future-ready environments for tenants and communities. Looking ahead, we remain focused on scaling green building solutions that contribute to Egypt's transition toward more sustainable and resilient cities.

Ahmed Ibrahim

Chief Executive Officer of Raya Smart Buildings

Sustainable Facility Management at Raya Smart Buildings

Raya Smart Buildings advanced its environmental stewardship in 2024 through practical water and energy initiatives across its properties. At the Galleria40 Mall, a water-saving campaign encouraged visitors and tenants to conserve water through awareness stickers posted on bathroom mirrors, complemented by controlled tap-water flow to reduce consumption.

The company also updated its Facility and Energy Management System Policies and began the process of certifying the EDGE Innovation Center under ISO 41001 for facility management and ISO 50001 for energy management, further reinforcing its commitment to operational efficiency and sustainable building practices.

INTERNATIONAL FINANCE

Galleria40 Recognized for Green Excellence

Galleria40, developed by Raya Smart Buildings, received the Best New Luxury Green Commercial Project in Egypt award at the International Finance Awards 2024 in Dubai. This recognition highlights Raya Holding's commitment to sustainable design, energy efficiency, and environmentally responsible real estate development.

Circular Economy

Evolving Context

Resource efficiency and waste reduction are increasingly critical as supply chain and material costs rise and sustainability expectations grow. Inefficient material use or disposal creates environmental and financial risks, while circular economy principles offer opportunities to innovate, optimize costs, and create shared value across operations. For Raya Group, embedding circular practices across Portfolio Companies supports sustainability targets and strengthens operational resilience.

Our Approach and Actions

Raya Holding prioritizes material efficiency, recycling, and process optimization across the Group. Waste segregation systems ensure proper recycling of plastics, cardboard, and electronic waste. Policies guide sustainable sourcing and continuous process improvement, setting measurable targets for resource efficiency and waste reduction. These initiatives foster a regenerative model that minimizes environmental impact while driving innovation and competitiveness.

2024 Highlights

100%
Recycling Rate in Raya Holding

50%
Recycling Rate in Raya Auto

7,000 Liters
Recycled Oil in Raya Restaurants

In 2024, Raya worked towards embedding circular practices across manufacturing and retail operations, optimizing material use and reducing waste. Pilot projects focused on resource recovery and sustainable supply chain initiatives, generating cost savings and minimizing environmental impact.

E-Waste Management

In 2024, Raya Holding continued its efforts to promote responsible electronic waste management across its operations and supply chain. Building on the achievements of 2023, the Company continued its collaboration with e-Tadweer and authorized recycling partners to ensure proper disposal and recycling of electronic equipment, including monitors, printers, circuit boards, cables, and laboratory devices.

Through these initiatives, Raya Holding supports both internal and community e-waste recycling efforts, helping reduce environmental impact and promote resource recovery. Raya Trade also continues to designate select store branches in Cairo and Giza as e-waste collection points, encouraging customers to recycle their old electronics through the e-Tadweer app.

Supply Chain Innovations

In 2024, Raya Holding continued to enhance the sustainability and efficiency of its supply chain by integrating circular economy principles across procurement, logistics, and operations. The Company focused on optimizing material flows, promoting the use of recycled and reusable inputs, and minimizing waste generation throughout its value chain. Building on previous initiatives, the organization is working on strengthening supplier engagement and encouraging responsible sourcing and environmentally conscious practices across its Portfolio Companies. These efforts reflect Raya Holding's broader commitment to innovation, transparency, and long-term value creation through more resource-efficient and circular supply chain models.

Celebrating World Environment Day

Raya Holding organized a circular economy workshop in celebration of World Environment Day and World Oceans Day, in partnership with a social enterprise specializing in upcycling education. The initiative engaged 20 employees, as employees and their families participated in hands-on activities transforming glass and plastic waste into functional products. The workshop enhanced awareness of circular economy principles and social enterprise business models, reinforcing the role of business in creating positive environmental and social impact.

20
Participants

07 People Centric Business Model

People Centric Business Model

At Raya, our workforce represents the foundation of the Company's sustained success and growth. Raya Holding invests strategically in building a diverse, capable team where excellence, efficiency, and integrity guide every decision and action. By embracing the varied perspectives and expertise of the Company's team members, the organization strengthens its ability to innovate and deliver value across all operations.

Raya Holding's people strategy centers on developing an organizational culture where inclusion is embedded in daily practice and every individual's potential is actively nurtured. Through targeted development programs and initiatives, the organization ensures leadership continuity while equipping its workforce with the capabilities to navigate evolving business landscapes and drive Raya Holding's continued advancement.

Material Topics

- Employee Diversity & Inclusion
- Human Capital Development
- Customer Experience and Service Quality
- Occupational Health & Safety
- Community & Social Impact

Capitals

- Social and Relationship
- Human Capital
- Intellectual
- Financial

Diversity and Inclusion

Evolving Context

A diverse and inclusive workforce enhances innovation, decision-making, and employee engagement. Regulatory frameworks and social expectations increasingly require fair and equitable treatment of all employees. Ineffective diversity and inclusion practices risk low employee satisfaction, reputational damage, and reduced talent attraction and retention.

Our Approach and Actions

Raya Holding enforces labor regulations and ethical employment standards across Portfolio Companies. Policies cover fair hiring, anti-harassment, and non-discrimination practices. Inclusion principles are integrated into recruitment, onboarding, and career development. Training programs, culture assessments, and workplace policies support employee growth, progression, and equitable access to opportunities.

2024 Highlights

18,074
Total Workforce

28%
Female Across the Total Workforce

7,808
New Hires

37%
Female New Hires

Raya strengthened diversity and inclusion policies, conducting awareness workshops and implementing equitable recruitment practices. Employee demographics and engagement surveys indicated representation and inclusion across teams. These efforts enhanced innovation, employee satisfaction, and talent retention.

In 2024, Raya Holding strengthened its people strategy by reinforcing fair, inclusive, and ethical employment practices across our Portfolio Companies. We advanced group-wide policies on non-discrimination, anti-harassment, and equitable hiring, while embedding inclusion principles throughout recruitment, onboarding, and career development. Our continued investment in training, culture assessments, and leadership development has supported employee growth, engagement, and equal access to opportunity, alongside targeted initiatives to advance gender equity and build diverse leadership pipelines. Looking ahead, we remain committed to fostering inclusive, future-ready workplaces that support talent retention, regulatory alignment, and long-term organizational resilience.

Hazem Abdelhady

Chief Human Resources and Corporate Services Officer of Raya Holding

Workforce Breakdown[2]

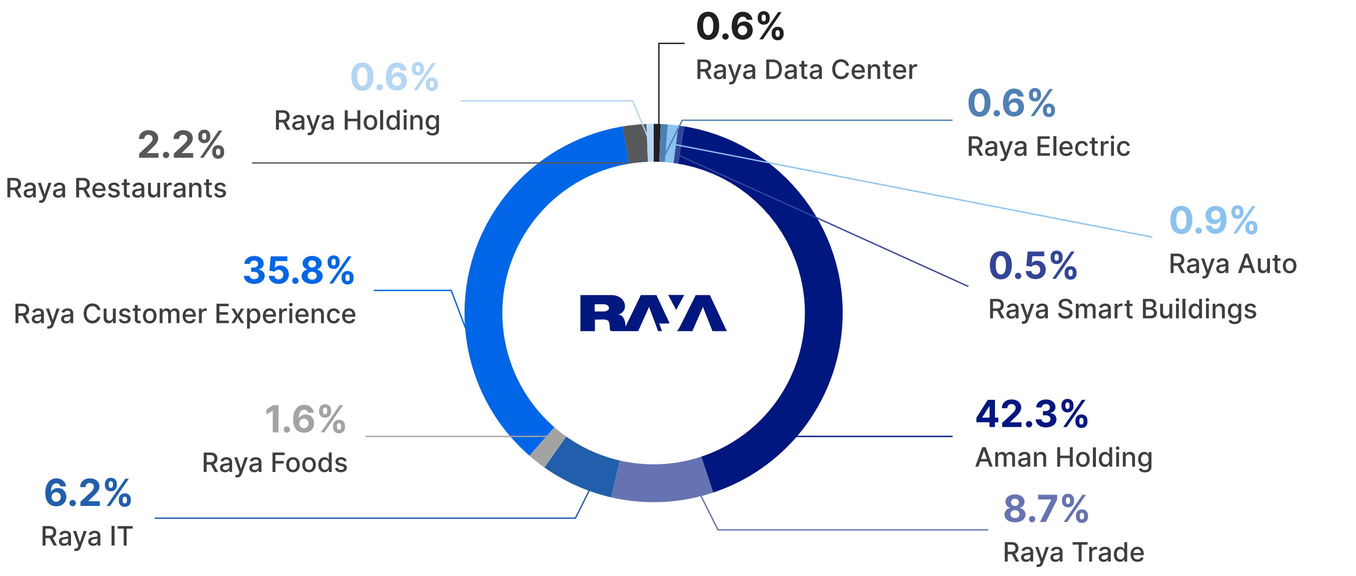
Raya's commitment to diversity reflects its understanding that varied perspectives strengthen organizational performance. The Company's workforce composition includes individuals across different age groups, abilities, and professional backgrounds, creating an environment where diverse experiences contribute to business outcomes. As of 2024, 18,074 employees comprised Raya's workforce, including 28% women across all organizational levels and functions.

Raya Holding's recruitment and development practices actively work to broaden representation throughout the Company. Women accounted for 37% of the 7,808 new hires in 2024, while 80% of all recruits were under 30, reflecting the organization's focus on both gender balance and generational diversity. In management positions, women held 28% of roles, an area where Raya Holding continues to implement targeted initiatives to expand female leadership representation.

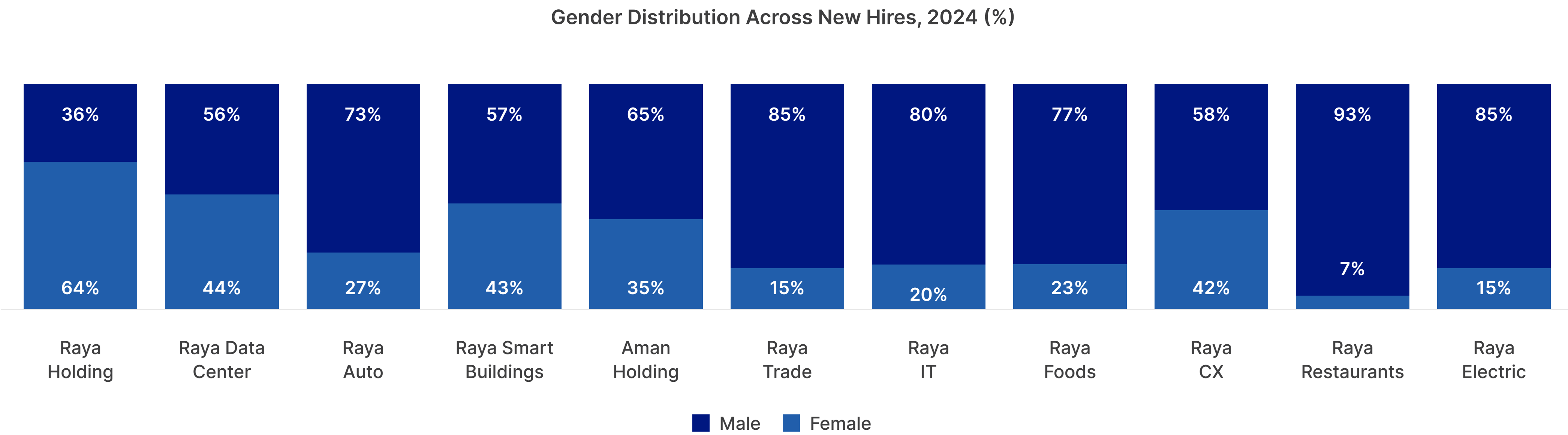
The Company's workforce is predominantly young, with 54% of employees under 30, providing the technical agility and fresh perspectives needed to drive innovation and respond effectively to rapid technological and market evolution.

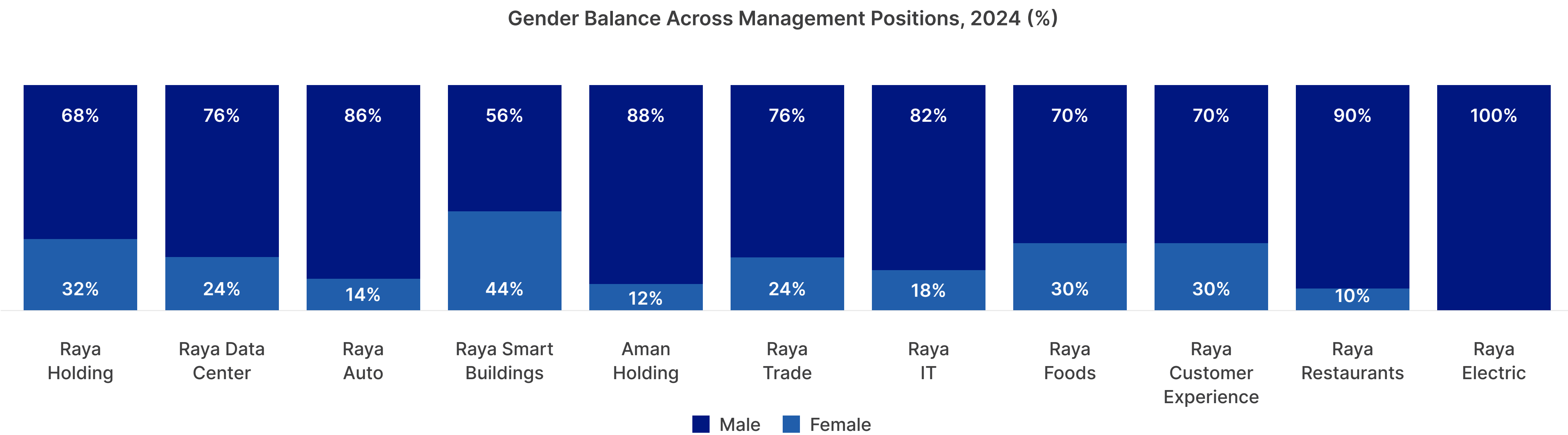
The People Driving Raya's Success

Employee Figures across Raya Group and Portfolio Companies, 2024

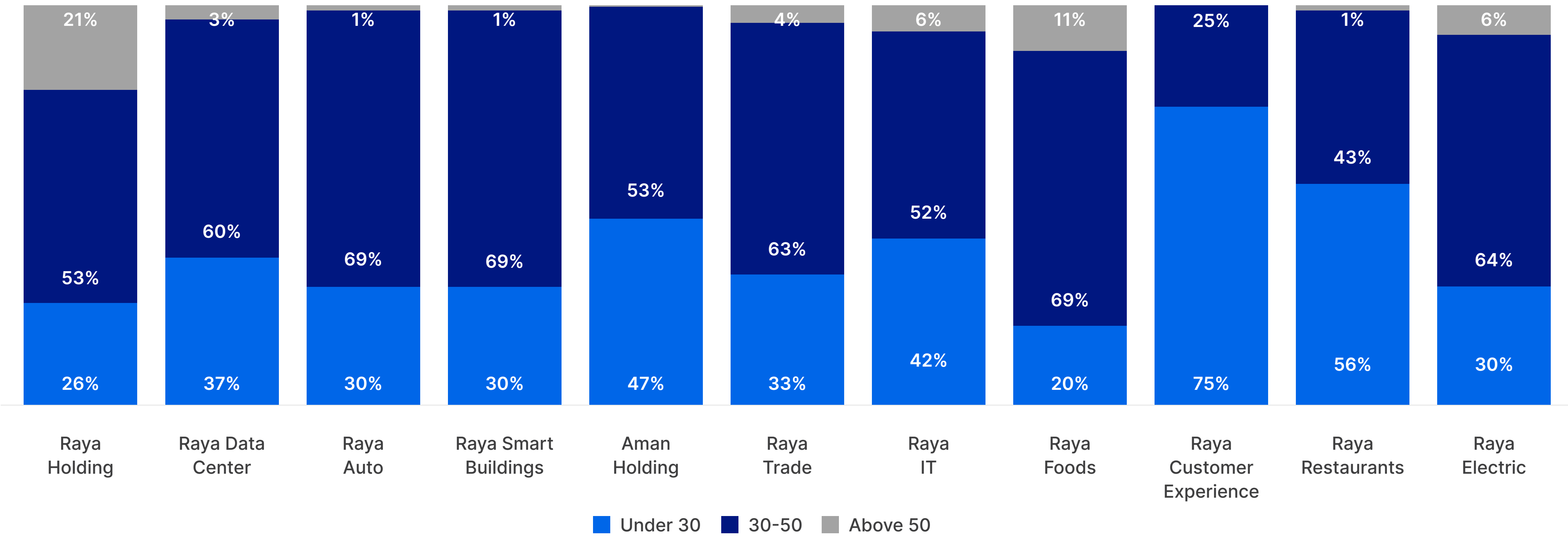


[2] The above figures include all Raya Holding's Portfolio Companies within the boundaries of this Report.


Gender Distribution Across New Hires, 2024 (%)
36%
64%
56%
44%
73%
27%
57%
43%
65%
35%
85%
15%
80%
20%
77%
23%
58%
42%
93%
7%
85%
15%
Raya Holding
Raya Data Center
Raya Auto
Raya Smart Buildings
Aman Holding
Raya Trade
Raya IT
Raya Foods
Raya CX
Raya Restaurants
Raya Electric
Male
Female


Gender Balance Across Management Positions, 2024 (%)
68%
32%
76%
24%
86%
14%
56%
44%
88%
12%
76%
24%
82%
18%
70%
30%
70%
30%
90%
10%
100%
Raya Holding
Raya Data Center
Raya Auto
Raya Smart Buildings
Aman Holding
Raya Trade
Raya IT
Raya Foods
Raya Customer Experience
Raya Restaurants
Raya Electric
Male
Female

Employee Age Distribution Across Portfolio Companies, 2024 (%)



Advancing Gender Equity Across Raya's Portfolio Companies

RAYA Egyptian Gender Equity Seal

EGES Across Raya Portfolio Companies

Raya Holding has embedded gender equity as a strategic business priority through the adoption of the Egyptian Gender Equity Seal (EGES). In collaboration with the National Council for Women and UN Women Egypt, Raya Holding and five Portfolio Companies Raya Customer Experience, Aman Holding, Raya IT, Raya Electric, and Raya Smart Buildings have progressed through the EGES certification process, which provides a structured framework for identifying gender gaps and embedding sustainable institutional improvements. The EGES focuses on inclusive recruitment, career development and leadership advancement, work life balance, and the prevention of sexual harassment. Through the implementation of tailored Gender Action Plans, Portfolio Companies strengthened governance structures, enhanced female representation across technical and leadership roles, improved pay equity, and reinforced safe and inclusive workplace practices aligned with national and international best practices.

Inclusive Recruitment

Work Life Balance

Career Development and Leadership

Sexual Harassment Prevention

Implemented across Raya Holding and five portfolio companies in partnership with the National Council for Women and UN Women Egypt.

RAYA SMART BUILDINGS

Raya Smart Buildings strengthened its gender equality efforts in 2024 through a comprehensive assessment of its workplace climate, policies, and practices, supported by employee feedback. These initiatives confirmed the company's commitment to equitable workplace conditions and alignment with best practices for an inclusive and fair work environment.

RAYA CUSTOMER EXPERIENCE

Raya Customer Experience launched the **HERE She Is** Initiative, embodying the commitment "Her Empowerment, Our Commitment." The program set a clear target of 30% female representation in executive leadership by 2025 and introduced advancement pathways, targeted support systems, and interventions to accelerate women's progression into senior roles.

RAYA INFORMATION TECHNOLOGY

Raya IT implemented an eight-session Female Mentorship Program to empower women through structured guidance, professional support, and networking opportunities, strengthening leadership pipelines and female retention.

Additionally, the company conducted Women Empowerment and DEI Training for forty (40) managers, focusing on gender equity, unconscious bias, and equitable decision-making in recruitment and promotions.

RAYA FOODS

In 2024, Raya Foods introduced a dedicated Sexual Harassment Awareness and Prevention Training program, designed to foster a safe, respectful, and inclusive workplace. The one-day (3-hour) program educated 30 employees on identifying, preventing, and reporting harassment. The training achieved an average satisfaction rate of 81%, reflecting strong participant engagement and positive feedback.

aman

Aman Holding strengthened its commitment to gender equality in 2024 through a series of strategic initiatives. The company established a Gender Equity Committee, developed an action plan addressing equity-related policies and practices, and reinforced an inclusive culture across its operations. Increasing female representation in leadership roles was established as a strategic organizational priority, ensuring that women's advancement remains integral to Aman's HR strategy and succession planning.

Employee Development

Evolving Context

Workforce capability directly affects performance, competitiveness, and innovation. Rapid technological change and evolving business needs require continuous skill development and leadership readiness. Lack of structured learning initiatives can limit talent growth, operational efficiency, and long-term business sustainability.

Our Approach and Actions

The Group adopts a holistic learning and development strategy, combining formal training, experiential learning, and leadership programs. Technology-enabled platforms deliver scalable, personalized development opportunities. Initiatives span technical expertise, strategic thinking, and leadership skills, preparing employees across all subsidiaries for current roles and future challenges.

2024 Highlights

367,226
Total Training Hours

17.85
Average Training Hours per Employee

Raya expanded professional development and leadership programs, reaching more employees across sectors. Learning initiatives focused on digital skills, innovation, and management readiness, enhancing workforce capability and operational performance. These programs positioned the Group to respond effectively to evolving business needs.

Capacity Building and Development Programs

Building strong leadership capability at every organizational level remains essential to Raya's long-term success. The Company's leadership development initiatives target talent across the career spectrum, from students gaining their first exposure to professional environments, to emerging professionals and early-career talent, to supervisory staff preparing for management responsibilities, to mid-level leaders building strategic acumen, to high-potential employees being groomed for senior roles. These programs create strong succession pipelines while ensuring the organization has the leadership depth and quality needed to navigate complexity and drive future growth.

Early Talent Development

SnapShot Job Shadowing Program

Senior students participated in 2- to 3-day immersive experiences shadowing Raya Holding professionals across multiple lines of business. The program bridges academic learning with real-world operations and introduces students to potential career paths.

Explore Summer Internship Program

Undergraduates were assigned to projects across 11 Portfolio Companies, gaining practical skills in business analysis, risk assessment, and stakeholder engagement while contributing to real organizational projects.

40+

Interns across 11 Portfolio Companies

2 Months

Leadership and Career Advancement

Raya Holding's structured Talent Development Program focuses on high-potential employees, creating clear pathways for advancement and preparing future organizational leaders. Raya Customer Experience implemented development centers to assess supervisors' readiness for managerial responsibilities, identifying skill gaps and tailoring development plans accordingly.

Aman Holding delivered three rounds of a Mini MBA program in 2024, strengthening mid-level leaders' strategic thinking and business acumen. Collectively, these initiatives reinforce the leadership pipeline and ensure the organization has the depth and quality of talent required to drive future growth.

Sustainability Training

To foster organizational capacity in sustainability, Raya Holding organized workshops introducing employees to key concepts in ESG frameworks, climate action, and the Sustainable Development Goals, helping translate global standards into functional KPIs.

Participants across Raya Holding applied these insights to operational responsibilities, embedding sustainability considerations into day-to-day decision-making and strengthening the Group's ability to execute its ESG strategy effectively.

Employee Engagement, Well-Being, and Satisfaction

Evolving Context

Employee engagement drives productivity, retention, and organizational culture. Disengagement can affect performance, morale, and innovation. Evolving employee expectations and workplace trends emphasize the need for holistic well-being, meaningful work, and alignment with organizational purpose.

Our Approach and Actions

Raya Holding integrates engagement, well-being, and satisfaction initiatives across its Portfolio Companies. Programs include events to build cohesion, wellness initiatives, cultural celebrations, feedback channels, and opportunities for social and environmental engagement. Tools such as the ECHO survey provide employees with opportunities to share their views and see how feedback contributes to improvements. These initiatives, supported by Group-wide policies, ensure alignment with Raya's values and employee expectations while fostering a culture of responsiveness and continuous improvement.

2024 Highlights

82%
ECHO Engagement Score (9% Increase)

2nd
Year Certified as a Top Employer

Raya enhanced engagement through well-being programs, employee feedback channels, and initiatives promoting work-life balance. Surveys indicated higher satisfaction and alignment with organizational purpose. These actions supported retention, productivity, and a motivated, high-performing workforce.

Top Employer Egypt 2024 Certification

Raya Holding achieved Top Employer Egypt 2024 certification for the second consecutive year from the Top Employers Institute, recognizing its excellence in human resource practices across twenty (20) critical areas, including people strategy, leadership, workplace culture, diversity and inclusion, learning and development, and employee well-being. This international designation validates the Company's strategic commitment to creating supportive work environments where employees can grow and thrive.

The certification also reinforces Raya Holding's position as a preferred employer in the region while demonstrating its ability to attract and retain talented professionals who drive organizational performance and deliver superior customer outcomes.

89.5%
Score against International Benchmark

20
HR Practice Areas Assessed

Cross-Functional Collaboration Initiatives

Raya Holding achieved Top Employer Egypt 2024 certification for the second consecutive year from the Top Employers Institute, recognizing its excellence in human resource practices across twenty (20) critical areas, including people strategy, leadership, workplace culture, diversity and inclusion, learning and development, and employee well-being.

This international designation validates the Company's strategic commitment to creating supportive work environments where employees can grow and thrive.

HR and Finance Conference

Raya Holding organized a major cross-functional conference that brought together 500 employees from the HR and Finance departments. The event enhanced employee engagement through knowledge sharing, strategic alignment, and relationship building across functions.

By creating opportunities for collaborative learning and connection, the conference strengthened organizational cohesion, enabling employees to build meaningful professional relationships beyond their immediate teams and improving cross-functional effectiveness in addressing business challenges.

500
Employees Participated

Leaders' Strategic Seminar 2024

Raya Holding convened over two hundred (200) senior leaders for a strategic seminar focused on organizational priorities and leadership alignment. The gathering fostered engagement at the leadership level by providing shared context and opportunities for collaborative problem-solving. This executive forum ensured a consistent understanding of strategic objectives while building connections and trust among senior leaders across the organization.

200+
Senior Leaders Participated

Aman Intranet Launch

Aman Holding launched an internal intranet platform to enhance communication and knowledge sharing across teams. The platform increased engagement with internal announcements and policies while improving employee access to information, alignment across departments, and cross-team visibility into organizational activities and updates.

Recognition and Appreciation Programs

Raya Holding 25th Anniversary Celebration

Raya Holding celebrated its 25th anniversary with a special recognition of employee dedication and loyalty. In the presence of Founder and Chairman Medhat Khalil and CEO Ahmed K., the Group honored forty-one (41) long-serving team members who have been with the organization since its inception. Their contribution has been instrumental in the Group's expansion to 18,000 employees and in fostering a culture of commitment and shared success. This milestone highlights Raya Holding's focus on employee engagement and recognition as key drivers of organizational growth and sustainability.

Raya Smart Buildings Programs

Booster Program

Vouchers up to 5,000 EGP per quarter for performance recognition.

Best Smile Recognition

Celebrated positivity and engagement among employees.

Peer-to-Peer Recognition

Enabled staff to acknowledge each other's contributions, fostering collaboration.

Raya Customer Experience Recognition Programs

Raya CX launched five (5) new recognition programs, including 3ash Ya Wa7sh, STAR Performer Award, KUDOS, Team#1, and Steller. These programs were developed to improve engagement, enhance employee loyalty, and foster a better work environment by systematically recognizing employee contributions across performance and collaboration dimensions.

Employee Satisfaction and Feedback

Employee engagement is monitored through the biannual ECHO Survey, complemented by Pulse Surveys in alternate years, providing continuous insights into employee satisfaction and workplace experience. The ECHO process is supported by structured management-employee feedback sessions, ensuring results are translated into targeted actions. In 2023, the ECHO Survey recorded an overall satisfaction score of 82%, reflecting a 9% increase compared to 2021. The survey assesses employee experience across key pillars including engagement, leadership, wellbeing, recognition, and career development. Based on the latest results, focused actions were prioritized around Work Autonomy and Career Growth. The Group aims to sustain satisfaction levels above industry benchmarks by strengthening recognition programs, expanding professional development opportunities, and enhancing work-life balance through flexible work arrangements.

82%

ECHO Score

9%

Increase from 2021

Focus Areas

Work Autonomy

Career Growth

Cultural and Celebratory Events

Ramadan Tournament

Raya Holding organized a Ramadan Tournament that achieved high participation across all lines of business and departments. This cultural and recreational event fostered team bonding, improved employee morale, and created opportunities for employees to connect in informal settings, strengthening workplace relationships and organizational culture.

Celebrating International Women's Day

Raya Holding annually commemorates International Women's Day to reaffirm its commitment to advancing women's equitable participation in the workforce. In 2024, the celebration featured a self-leadership workshop under the theme **"Bridging the Gap for Success"**, delivered by Fekrkhan.

Experienced leadership coaches led the session, providing participants with practical tools for professional and personal growth, reinforcing the Company's dedication to women's empowerment and leadership development.

Mother's Day Celebration at Raya IT

Raya IT organized a special event to honor and celebrate all women, particularly mothers, within the organization. The event achieved at least 75% participation among women employees, boosted employee morale, and fostered a positive workplace culture that values and recognizes employees' personal identities and contributions.

75%+

Participation from Women Employees

Health and Wellness Initiatives

Comprehensive Wellness Program

Raya Holding implemented a multifaceted wellness program focusing on both physical and mental health. The initiative included daily affirmations for mental well-being, Pilates sessions for physical fitness, and a Weight Loss Program challenge using the **"El Coach"** app to motivate daily workouts.

Fitness sessions with Elevate provided energizing morning workouts that pushed employees' limits while building healthy habits. The program also included a visit to the Baheya Foundation to raise breast cancer awareness, demonstrating a commitment to preventive health education.

Occupational Health and Safety

Evolving Context

Workplace hazards, operational risks, and regulatory compliance requirements affect employee safety and business continuity. Unsafe practices can lead to accidents, operational disruption, and reputational damage, particularly in manufacturing, logistics, and retail operations.

Our Approach and Actions

Raya Holding applies ISO 45001-aligned health and safety management systems across Portfolio Companies. Policies focus on hazard identification, risk assessment, safety inspections, and emergency preparedness. Employee participation is encouraged through training, drills, and awareness campaigns. Investments in safety equipment and preventive maintenance reinforce a culture of shared responsibility and continuous improvement.

2024 Highlights

+180
OHS Training Sessions Conducted

+900
Employees Trained in Health and Safety

0
Fatalities Recorded across the Group

ISO 45001:2018
Certification Maintained

100%
Fire Safety System Coverage Achieved cross Raya CX Sites

Raya strengthened safety management systems across manufacturing, logistics, and retail operations. Training programs, audits, and risk assessments contributed to reduced incidents and enhanced compliance. These measures reinforced employee safety and operational continuity.

Continued Health and Safety Measures in Raya Holding

ISO 45001:2018 Certification

Raya Holding maintained ISO 45001:2018 certification for occupational health and safety management systems throughout 2024. This international standard validates systematic approaches to preventing work-related injuries and illnesses while providing safe and healthy workplaces. The certification also demonstrates continued commitment to eliminating hazards, reducing occupational health and safety risks, and continually improving safety performance across automotive and distribution operations.

Ongoing Safety Training and Awareness

Raya Holding continued comprehensive safety training programs across operations, covering firefighting, first aid, warehouse safety, and emergency response procedures. These programs build safety awareness and emergency preparedness capabilities throughout the organization, ensuring employees are equipped to identify hazards and respond effectively to safety situations.

2024 Health and Safety Initiatives

Raya Customer Experience

Comprehensive Fire Safety Implementation

Raya Customer Experience designed and deployed fire alarm and firefighting systems across all operational sites, achieving 100% site coverage. Successful fire drills were conducted at all locations, increasing compliance, protecting personnel and assets, and reinforcing client confidence.

Advanced Security and Surveillance Systems

Comprehensive CCTV and security systems were installed in line with company and client standards, maintaining footage for at least three months. The initiative reduced security breaches, enhanced incident investigations, and strengthened workplace safety and client trust.

Raya Auto

Workplace Safety Enhancement Program

Implemented systematic safety improvements including fire drills, safety inspections, updated evacuation procedures, and maintenance of emergency equipment. The program increased employee awareness and confidence while ensuring compliance with local safety regulations.

Facility Modernization for Health and Safety

Renovated common areas and improved workstation ergonomics to enhance comfort and health. Reliable air quality and ventilation systems were ensured, creating safer and more comfortable work environments that reduce ergonomic health risks.

Preventive Maintenance for Safety Assurance

Established preventive maintenance schedules for critical safety-related equipment such as HVAC systems, elevators, and power systems. The initiative reduced unexpected failures, extended equipment lifespan, and ensured safe operating conditions across all facilities.

Customer Experience and Service Quality

Evolving Context

Customer expectations are evolving rapidly with digital transformation, personalization, and global service standards. Inconsistent quality or poor service impacts reputation, loyalty, and revenue growth. Opportunities exist to differentiate offerings through innovation, operational excellence, and responsive service.

Our Approach and Actions

Raya Holding prioritizes quality, compliance, and customer experience across Portfolio Companies. Policies and systems ensure products and services meet standards and regulatory requirements. Continuous improvement initiatives, employee training, and technology adoption enable responsive, personalized service that consistently meets evolving customer expectations.

2024 Highlights

87%
Tenant Satisfaction Achieved at Galleria 40

91%
Customer Satisfaction Rate Maintained by Raya IT

NPS
Increased from 29% to 71% at Raya Trade

85%
of Strategic Projects Achieved CSAT/NPS Targets in Raya Customer Experience

Raya implemented initiatives to enhance service quality, including digital transformation projects, process optimization, and customer feedback mechanisms. Improvements increased satisfaction and loyalty, supporting revenue growth and competitive positioning.

Raya CX's Awards and Recognitions

RAYA CX: Leader in Global Outsourcing

Raya CX maintained its position as a Leader in the IAOP Global Outsourcing 100 list in 2024, marking the fourth consecutive year of this recognition (2021-2024). This achievement underscores the company's operational excellence and its consistent delivery of superior customer service across the business process outsourcing industry. This continued recognition validates Raya CX's ability to meet rigorous international standards while creating exceptional experiences for clients and their end customers.

PCI-DSS v4.0.1 Certification

Raya CX successfully maintained PCI-DSS v4.0.1 certification in 2024, ensuring the highest standards of data security and protection of payment card information. This certification demonstrates an unwavering commitment to safeguarding customer data and maintaining trust in handling sensitive financial information across all client operations.

External Quality Audit Program

Raya CX engaged independent auditors to evaluate compliance with quality standards and identify improvement opportunities through an objective third-party assessment. The program delivered a 30% reduction in non-conformities compared to the previous year, demonstrating sustained progress in quality management processes and adherence to industry standards.

30%
Reduction in Non-Conformities YoY

AI-Powered Quality Automation

Raya CX partnered with an artificial intelligence technology provider to automate quality assurance evaluations, enhancing both scalability and objectivity in quality monitoring. Following the successful completion of the pilot phase, the system is projected to automatically evaluate 40% of customer interactions by Q3 2025. This automation increases operational efficiency, reduces manual evaluation workloads, and delivers faster, more consistent quality insights without requiring proportional increases in quality assurance staff.

Customer Experience Excellence Program

Raya CX implemented focused improvement initiatives across strategic client accounts to enhance customer satisfaction metrics and deepen client partnerships. The program achieved strong results with 85% of strategic projects meeting or exceeding their Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS) targets. This performance validated the effectiveness of customer-centric service delivery approaches, strengthened client brand reputation, and contributed to higher contract renewal rates.

85%
of Strategic Projects Achieved CSAT/NPS Targets

Quality Management System Expansion

Raya CX deployed a comprehensive Quality Management System across its client portfolio to standardize monitoring and performance tracking. The system reached 87% of client accounts and improved tracking accuracy by 40%, creating a unified platform for quality oversight. This expansion enabled data-driven decision-making from centralized dashboards, established consistent quality standards across diverse client operations, and enhanced reporting transparency for both internal stakeholders and clients.

87%
Account Coverage

40%
Improvement in Tracking Accuracy

Real-Time Quality Feedback System

Raya CX deployed a real-time alert system that provides immediate notification of high-impact quality issues, particularly compliance violations requiring urgent attention. The system reduced repeat quality issues by 35% and shortened correction cycle times by instantly alerting supervisors and agents to critical problems. This rapid response capability improved issue resolution speed, minimized compliance risk exposure, enhanced customer experiences through faster problem correction, and reduced quality-related escalations to senior management.

35%
Decrease in Repeat Quality Issues

Agent Coaching and Calibration Program

Raya CX also implemented structured calibration sessions to align quality assurance teams and supervisors on evaluation standards and agent development methodologies. Monthly calibration workshops across quality teams improved scoring alignment from 75% to 92%, significantly enhancing consistency in quality evaluations. This alignment created fairer assessments for agents, strengthened developmental coaching approaches, increased agent confidence in the evaluation process, and reduced scoring disputes.

92%
Calibration Alignment Score

+17%
Points from 2023

Service Quality and Tenant Experience

Raya Smart Buildings continued to enhance tenant experience and operational efficiency in 2024. The annual Galleria 40 satisfaction survey recorded an average service quality score of 87%, reflecting the effectiveness of our facility management practices, energy optimization efforts, and focus on providing tenants with a reliable, high-quality environment.

87%
Service Quality Satisfaction Rate
(Galleria 40 annual survey 2024)

Customer Experience and IT Service Performance

Throughout 2024, Raya IT maintained strong results in customer experience. Regular Customer Satisfaction Surveys (CSS) enabled continuous monitoring of service delivery, resulting in a 91% satisfaction rate and demonstrating the company's commitment to reliable, high-standard IT services.

91%
Customer Satisfaction Rate (CSS 2024)

Food Quality, Safety, and Customer Feedback Management

Raya Restaurants upheld rigorous quality and safety standards across all outlets in 2024. Kitchen Quality Scorecards were completed monthly for every branch, complemented by weekly food safety audits. Customer insights were collected through monthly Net Promoter Score (NPS) assessments using branch logbooks, feedback forms, and social media inputs, supported by monthly operational audits across all five branches.

Customer Experience Enhancement and NPS Performance

Raya Trade introduced a new customer experience system in 2024, significantly improving how feedback and complaints are managed. The enhanced NPS survey provided deeper insights and enabled proactive resolution of customer concerns. As a result, NPS increased from 29% in January to 71% in December. Social media response times also improved through strengthened team performance, higher-quality interactions, and round-the-clock coverage.

Operational Excellence and Digital Tools in Automotive Services

Raya Auto strengthened its operations and customer engagement in 2024, earning recognition at Hace Expo 2024. The company continued to enhance service efficiency through integrated tools such as Oracle, Bitrix, the golf carts mobile application, and the Aftersales mobile application.

In 2024, Raya Customer Experience delivered strong growth while advancing responsible, technology-enabled service models through increased investment in AI, digital transformation, and secure, human-centered customer solutions. Our people remain our greatest asset, and continued investment in their development, well-being, and inclusive career pathways has strengthened engagement, service quality, and long-term resilience. Looking ahead, we will continue to expand across regional markets and scale sustainable, customer-centric CX solutions that create shared value for clients, employees, and the communities we serve.

Alaa Elkhishen

Chief Executive Officer of Raya Customer Experience

Community Outreach

Evolving Context

Socio-economic challenges, education gaps, and inequality create both risks and opportunities for social impact. Companies that actively support community development strengthen stakeholder trust, brand reputation, and long-term societal resilience.

Our Approach and Actions

Raya Holding channels resources into initiatives that enhance education, skills development, and employability. Programs promote health, well-being, and inclusion while partnering with NGOs and institutions to maximize impact. Policies guide program selection, monitoring, and reporting to ensure effectiveness and alignment with Group values.

2024 Highlights

9
Students Awarded Raya Scholarships

40
Students Trained in 3D Printing by Hand in Hand

450
Women Benefited from Estedama Handicraft Training Programs

+800
Volunteering Hours Delivered Across Community Initiatives

523
PwDs Supported through SEED Scholarships (1,316 in Total)

2,400
Beneficiaries Reached in Ramadan (320 Volunteering Hours)

30
Volunteers Engaged in the Unity Cup

41
Volunteer Engaged in the Blood Donation Campaign

20
Volunteers Engaged in Baheya’s Support Initiative

In 2024, Raya Holding invested in Corporate Social Responsibility initiatives that delivered tangible community impact, including Ramadan food support, healthcare contributions through blood donation and breast cancer awareness, and digital support to Baheya Hospital. The Company also promoted inclusion by supporting PwDs through the Tamkeen program, and empowered women through the Estedama artisanal training initiative, contributing to sustainable livelihoods.

Raya Holding's CSR Commitment

At Raya Holding, Corporate Social Responsibility is guided by a strategic commitment to developing and empowering human capital. The Company's focus is on equipping youth with the knowledge, skills, and opportunities needed to advance industrial, economic, and societal progress.

This vision is translated into three (3) interrelated pillars that shape the organization's CSR Strategy.

Employee Volunteering

CSR Awareness

Youth Development

In 2024, Raya Holding invested in CSR programs and partnerships, channeling resources into impactful initiatives that address pressing social challenges while fostering sustainable development. Through collaborations with leading NGOs, capacity-building programs, awareness campaigns, and inclusive projects, the Company continues to expand its impact beyond business, creating long-term value for communities and stakeholders alike.

Community and Humanitarian Support

Ramadan Campaign

In 2024, Raya Holding collaborated with Misr El Kheir NGO to support families in ultra-poor villages in Qena and El Fayoum through its annual Ramadan campaign. The initiative included the distribution of 750 food boxes filled with Raya Food Trading products, along with 8,300 Suhoor meals, reaching a total of 2,400 families. The campaign was marked by strong employee participation, with more than eighty (80) Raya Holding volunteers actively engaged in preparing and packing the food supplies, reflecting the Company's culture of solidarity and shared responsibility during the holy month.

80
Volunteers

8,300
Suhoor Meals

2,400
Beneficiaries

750
Food Boxes

Blood Donation Campaign

In 2024, Raya Holding partnered with the Egyptian Red Crescent to organize a blood donation campaign under the theme "Donate Blood and Keep the World Beating".

Hosted at Raya Headquarters, the initiative witnessed strong employee participation, resulting in forty-one (41) blood units being donated with the potential to save up to one hundred and twenty-three (123) lives. This campaign reflects Raya Holding's commitment to community health and well-being while encouraging a culture of giving back.

41
Volunteers

Women Empowerment

Estedama: Empowering Women in Menofia through Artisanship

Raya Holding collaborated with Sona3 El Kheir NGO on the Estedama project, a multi-governorate initiative that empowers women by equipping them with artisanal skills. In Barheem village, Menofia, the Company supported the establishment of a dedicated Estedama Center, where four hundred and fifty (450) women are receiving training across four (4) handicraft disciplines. Following the completion of their training, they will be employed, creating sustainable livelihoods while preserving traditional craftsmanship.

صناع الخير
مؤسسة صناع الخير للتنمية

450
Women Beneficiaries

4
Handicraft Disciplines

Partnership with Baheya Hospital

In 2024, Raya Holding, in collaboration with Raya Data Center (RDC), partnered with Baheya Hospital for the Early Detection and Treatment of Breast Cancer. Through this cooperation, Raya Data Center is providing a suite of advanced digital services, including hosting, cybersecurity, application management, infrastructure consulting, and information security monitoring at subsidized costs as part of the Company's CSR program. This partnership leverages Raya Holding's technological expertise to strengthen Baheya's healthcare capabilities, reflecting the organization's commitment to advancing women's health and social well-being.

Recognizing that employee health is an essential part of responsible business, Raya Holding also collaborated with the Baheya Hospital to conduct breast cancer awareness sessions for its female employees.

These sessions addressed misconceptions about the disease, emphasized the importance of early detection, and guided employees on conducting regular self-examinations. In addition, Raya Holding extended its support to Baheya's cancer fighters by offering an Art Therapy Session, reinforcing the Company's dedication to both community health and employee well-being.

Youth Empowerment

Hand in Hand Partnership

Raya Holding partnered with the Hand in Hand NGO to support their 3D training program, which provides youth with hands-on education in 3D printing technologies. The program goes beyond skill-building by linking innovation to social impact, as participants help develop prosthetics for amputees. Through this partnership, Raya Holding supports efforts to restore mobility, confidence, and independence to individuals, while fostering a new generation of youth skilled in advanced technologies.

Raya Holding's Scholarship Program

Since 2019, Raya Holding has offered a scholarship program to nurture high-achieving youth and prepare them to contribute to Egypt's economic and industrial advancement. In collaboration with Nile University, the program initially focused on providing children of the Company's employees with opportunities to pursue undergraduate studies. Currently, nine (9) students are benefiting from this initiative, with a vision to expand its reach to a broader segment of promising Egyptian students in the coming years.

9

Students Benefited from the Scholarship

People with Disabilities (PWDs) Empowerment

Tamkeen Program

Raya Holding's Tamkeen program is a comprehensive initiative designed to enhance inclusion, employability, and accessibility for people with disabilities (PWDs). Tamkeen includes awareness-building activities, social investment programs, workplace interventions, and skill-development initiatives, reflecting Raya Holding's commitment to a diverse and inclusive workforce and equal opportunities for all employees.

Helm Academy SEED Program

Since 2021, Raya Holding has partnered with the Helm Academy to advance workplace inclusion for people with disabilities through the Skills Enhancement and Employee Development (SEED) program. In 2024, Raya Holding elevated this partnership by becoming a gold sponsor and learning partner, co-developing an accessible online course on Customer Service Basics that equips participants with practical skills, positive workplace attitudes, and customer care competencies. To date, Raya Holding has sponsored more than six hundred (600) scholarships for PWDs to access the SEED program. Complementing this, the Company also introduced a Helm's Disability Ethics Course for its employees, fostering greater awareness, empathy, and confidence in supporting colleagues with disabilities and helping break down social barriers in the workplace.

1,316

PwDs Supported through SEED Scholarships (523 in 2024)

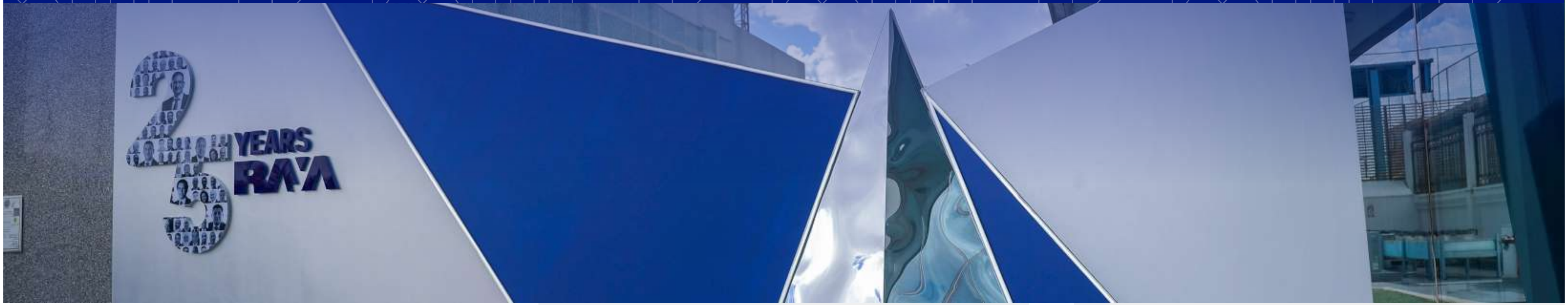
Helm Unity Cup

In partnership with the Helm, Raya Holding proudly sponsored the first Helm Unity Cup, a pioneering sports event that promotes the inclusion and empowerment of PWDs. Held at Hassan Mostafa Stadium, the tournament brought together participants of all abilities to compete side by side, fostering a spirit of unity, diversity, and respect. Raya Holding's strong participation in the event was recognized with the Best Team Spirit Award, reflecting the Company's ongoing commitment to creating equal opportunities and supporting the social integration of PWDs through sports.

30

Volunteers Engaged in Helm Unity Cup (240 Volunteering Hours)

08 Sustaining Resilient Governance



Sustaining Resilient Governance

Raya Holding upholds the highest standards of corporate governance as the foundation for sustainable and responsible growth. The Company maintains strong governance structures, transparent policies, and effective oversight to ensure accountability, integrity, and ethical conduct across all Portfolio Companies. By fostering a culture of compliance, risk management, and transparency, Raya Holding enhances stakeholder trust and long-term resilience.

Material Topics

- Corporate Governance
- Customer Data Privacy
- Digitalization
- Data Security and Cybersecurity
- Business Ethics and Integrity
- Quality, Compliance, and Risk Management
- Supply Chain Management

Capitals

- Social and Relationship
- Manufactured
- Intellectual
- Financial

Corporate Governance

Evolving Context

Strong governance underpins transparency, accountability, and long-term business sustainability. Increasing regulatory requirements, investor expectations, and stakeholder scrutiny heighten the need for structured oversight. Poor governance can lead to operational risks, reputational damage, and reduced stakeholder confidence.

Our Approach and Actions

Raya Holding follows a governance framework that complies with international and local standards such as the Egyptian Financial Regulatory Authority (FRA) and Egyptian Stock Exchange (EGX). Policies define clear roles for the Board of Directors, executive management, and shareholders. Board procedures ensure decisions are transparent, equitable, and aligned with long-term strategy. Oversight mechanisms cover risk management, compliance, and strategic alignment across Portfolio Companies.

2024 Highlights

Maintained Board Independence through Diverse Expertise - Driven Composition

Enhanced Disclosure Efficiency through Automated Templates, Centralized Data Repositories, and Strengthened Coordination Across Portfolio Companies

Enhanced ESG Oversight through Direct Reporting Lines to Executive Management and Board Committees

In 2024, Raya Holding strengthened its governance practices by reinforcing its sustainability governance framework and enhancing ESG integration across subsidiaries, ensuring that transparency, accountability, and stakeholder rights remain central to decision-making.

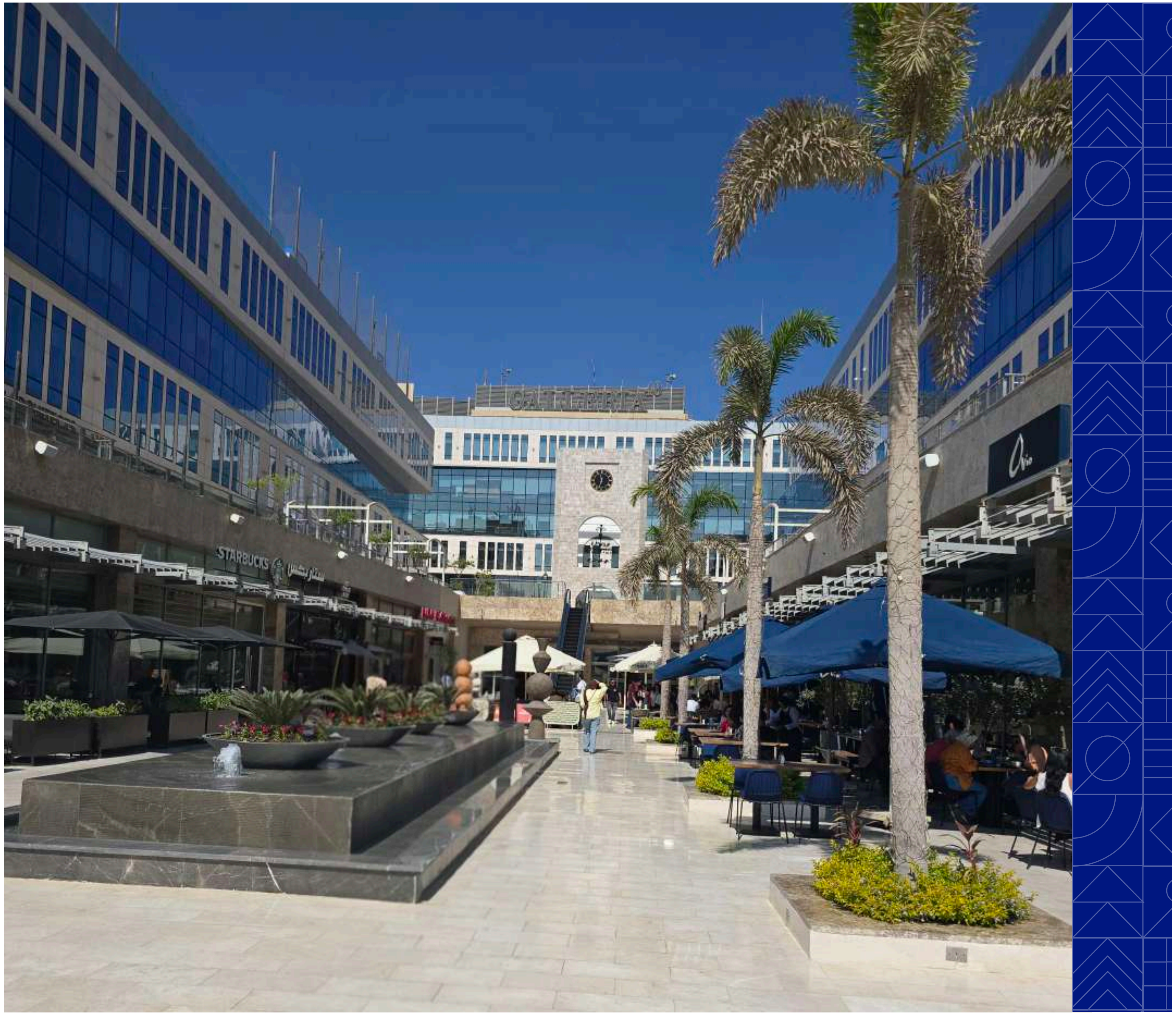
Sustainability Governance Framework

Raya Holding is committed to implementing the highest standards of corporate governance, aligning with all relevant laws and regulations issued by the Financial Regulatory Authority and the Egyptian Stock Exchange. Corporate governance serves as the framework that governs the relationships between the Company's key stakeholders, including the Board of Directors, executive management, and shareholders, ensuring that rights and responsibilities are distributed fairly. This framework promotes transparency, fairness, and accountability, protects the rights of shareholders and other stakeholders, and ensures the Company is managed in their best interests. It is deeply embedded in Raya Holding's culture and its subsidiaries, guided by core principles.

Raya Holding upholds transparency by ensuring openness and verifiability in all operational and investment activities, equality by guaranteeing fair treatment of all investors through bylaws that support equal voting, accountability, nominations, and access to information, accountability by enabling shareholders to hold management responsible with executives answering to the Board, and responsibility by recognizing stakeholders' rights, fostering communication and cooperation to create opportunities, generate jobs, and promote sustainability.

Policies and Procedures

Ethics, Governance and Compliance Policy



Sustainability Leadership at Raya Holding

Evolving Context

Leadership commitment is critical to embedding sustainability into business strategy. The lack of oversight or unclear accountability can undermine environmental, social, and financial objectives. Conversely, active leadership drives alignment, risk mitigation, and stakeholder trust.

Our Approach and Actions

The Board of Directors oversees sustainability integration across Raya Group. Policies ensure alignment of business activities with laws, values, and stakeholder expectations. Specialized committees provide focused oversight on sustainability, audit, and investment decisions. Separation of Chairman and CEO roles maintains independence and strengthens accountability.

2024 Highlights

14
Board Members

12 Years
Average Tenure

92.9%
Non-Executive Board Members

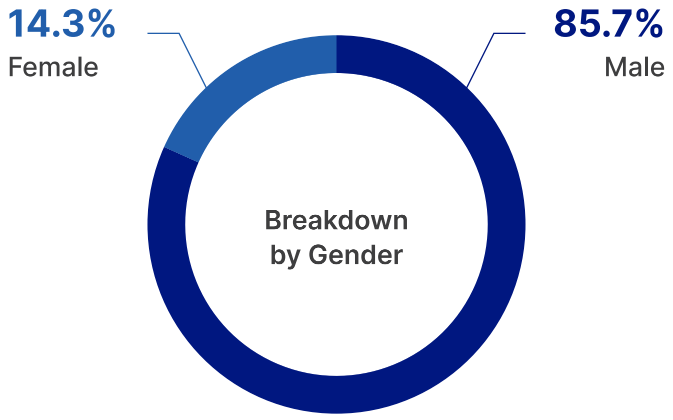
14.3%
Female Representation on the Board

28.6%
Independent Board Members

7.1%
Executive Board Members

In 2024, Raya Holding's Board continued to strengthen governance practices and oversight mechanisms to ensure ethical conduct, transparency, and risk mitigation across the organization. The Board ensured accurate and timely disclosures, monitored compliance systems, and safeguarded internal controls, while prioritizing whistleblower protection and early detection of irregularities.

Board of Directors



Member Breakdown

By Independence Status

28.6%
4 Independent members

71.4%
10 Other members

By Executive Status

7.1%
1 Executive members

92.9%
13 Other members

Average Tenure

12 Years

Board Meetings

6 meetings

Medhat Khalil
Chairman
Tenure: 25.5 years

Ahmed Khalil
CEO
Executive Board Member
Tenure: 16.2 years

Yasser Hashem
MD, Zaki Hashem & Partners
Non-Executive Board Member
Tenure: 17.9 years

Moustafa Mubarak
Managing Partner, Solera
Independent Board Member
Tenure: 7.7 years

Ashraf Kheir El Din
CEO, First Distribution & Trading
Non-Executive Board Member
Tenure: 12.7 years

Sherif Kamel
Dean, AUC's Business School
Independent Board Member
Tenure: 6.2 years

Malek Sultan
Co-founder of Disruptech VC.
Non-Executive Board Member
Tenure: 12.7 years

Seif Coutry
Chairman, Fawry
Non-Executive Board Member
Tenure: 17.9 years

Amr Eltawil
CEO, Triangle Group
Non-Executive Board Member
Tenure: 25.4 years

Noha El Ghazaly
Egypt Country Advisor, Mediterrania Capital
Independent Board Member
Tenure: 2.7 years

Samer El Waziri
Senior Adviser, Raya Holding
Non-Executive Board Member
Tenure: 10.7 years

Reem El-Saady
Head of MENA SME Funding, EBRD
Independent Board Member
Tenure: 2.7 years

Hamed Shamma
Assistant Professor of Marketing at The American University of Cairo
Non-Executive Board Member
Tenure: 6.7 years

Mohamed Hawa
CEO, Whitebridge Holding
Non-Executive Board Member
Tenure: 3 years

BoD's Role and Responsibilities

The BoDs direct Raya Holding's governance and ensure the Company's sustainable growth and long-term success. in accordance with the provisions of the Egyptian Capital Market Law, its Executive Regulations, the Financial Regulatory Authority (FRA) directives, and the EGX Listing and Delisting Rules. Acting under the mandate of the General Assembly, the Board manages the Company's affairs, presents the annual performance report to the Ordinary General Assembly within three months of the fiscal year-end, and ensures that all activities and operations comply with regulations, internal proesses and stakeholder expectations.

Its responsibilities include establishing systems to ensure compliance with laws, regulations, and internal policies, as well as early-warning mechanisms to detect irregularities, protect whistleblowers, and address misconduct. The Board defines and monitors the delegation of authority for senior management and committees, ensuring proper oversight and accountability through periodic reporting. It safeguards the accuracy, security, and integrity of information systems, protecting against internal and external breaches, and oversees financial reporting and disclosures to maintain transparency and credibility. The Board also ensures the independence of internal audit activities and appoints a qualified Board Secretary to support governance processes and maintain effective documentation.

Chairman Responsibilities

The Chairman of the Board ensures the effective management and performance of the Board, enabling it to fulfill its responsibilities in the best interest of the Company and its stakeholders. They lead Board meetings, set agendas, and oversee deliberations and decision-making to ensure they are well-informed and timely implemented. The role also includes calling General Assembly meetings, ensuring Board members and shareholders have access to accurate and sufficient information, and reviewing committee reports to support sound governance. Additionally, the Chairman promotes Board members' self-assessment, safeguards against conflicts of interest, and monitors the effectiveness of the Company's governance framework and Board committees.

Ensuring Governance Balance and Independence

Raya Holding continues to uphold a strong governance framework that maintains a balance of power and safeguards independence. In line with directives from the FRA and EGX, the roles of Chairman and CEO remain separated, preventing the concentration of authority and ensuring effective oversight. Independent directors, who are not involved in day-to-day management, contribute objective perspectives to Board deliberations and decision-making. Clear governance guidelines and a well-defined Code of Conduct guide ethical practices across the Company. Together, these measures reinforce Raya Holding's commitment to transparency, accountability, and acting in the best interests of shareholders and stakeholders.

Board Evaluation and Selection

Evolving Context

Effective boards provide strategic oversight, comprehensive risk management, and strong succession planning, supported by careful selection, diverse perspectives, and regular evaluation to enhance decision-making and governance quality.

Our Approach and Actions

Raya Holding applies structured Board evaluation and selection processes. Committees oversee audit, nominations, remuneration, sustainability, and employee stock ownership. Policies define clear mandates and ensure independence, regular assessment, and compliance with governance standards, supporting strategic oversight and long-term resilience.

2024 Highlights

5

Board Committees

Maintained regular Board Committee meetings with effective oversight and reporting

In 2024, Raya Holding strengthened its Board governance by ensuring active committee engagement, clear separation of roles between the Chairman and CEO, and regular monitoring of strategy execution. Each Board committee fulfilled its mandate, reviewing financial reporting, overseeing compliance and risk management, guiding nominations and remuneration, monitoring investments, advancing sustainability policies, and supervising employee stock ownership programs.

Raya Holding's Committees

Board Committees	Roles and Responsibilities	Head	Members	
Audit Committee	Oversees Raya Holding's internal controls, financial reporting, and compliance by reviewing financial statements, accounting policies, and internal audit results before Board submission. The committee evaluates management information systems, recommends external auditor appointments, reviews budgets and offers prospectuses, ensures controls to safeguard assets, monitors compliance with regulations, and follows up on management's responses to auditor and regulatory recommendations.	**Mr.Seif Coutry**	Mr. Yasser Hashem Mr. Sherif Kamel Moustafa Mubarak Ms. Noha El Ghazaly	**3 Meetings**
Nomination and Remuneration Committee	Guides Board nominations and compensation by recommending candidates for Board membership, reviewing the skills and qualifications required, and assessing the Board's composition to suggest changes for General Assembly approval. The committee also verifies the independence of members, monitors potential conflicts of interest, and proposes clear, performance-based compensation policies for Board members and senior executives.	**Mr. Medhat Khalil**	Mr. Amr ELtawil Mr. Yasser Hashem Mr. Moustafa Mubarak	**1 Meeting**
Investment Committee	Manages Raya Holding's investment portfolio by defining strategy, allocating assets, and overseeing risk management. The committee conducts due diligence on potential opportunities, analyzing financial performance, market trends, and risks to ensure alignment with the Company's objectives. It also monitors existing investments, addresses emerging risks, ensures regulatory compliance, and regularly reports to the Board on investment performance and insights to support informed decision-making.	**Mr. Ahmed Khalil**	Mr. Amr Eltawil Ms. Noha El Ghazaly Mr. Hossam Hussein	**3 Meetings**
Sustainability Committee	Shapes and advances the Company's sustainability agenda by developing policies that align with global standards and local regulations. The committee also provides guidance on sustainability practices, reviews market studies and reports, and develops training plans to build awareness and strengthen the organization's sustainability performance.	**Ms. Reem El Saady**	Mr. Ahmed Khalil Mr. Usama Zaki Mr. Hamed Shamma Ms. Yasmine Sakr	**1 Meeting**
Employee Stock Ownership Plan (ESOP) Committee	Oversees the Employee Stock Ownership Program (ESOP) by reviewing executive regulations, setting participation criteria, and supervising the inclusion of new beneficiaries. The committee also determines share allocations in accordance with established standards and ensures fair and transparent program management.	**Mr. Hossam Hussein**	Mr. Hazem Abdel Hady Mr. Helal El Housary	**1 Meeting**

Ethics and Integrity in Business

Evolving Context

Ethical conduct is central to stakeholder trust, regulatory compliance, and long-term sustainability. Risks include corruption, conflicts of interest, and breaches of law or internal policies. Global trends emphasize transparency and accountability.

Our Approach and Actions

Raya Holding enforces a Code of Ethics and Business Conduct across Portfolio Companies. Policies cover conflict of interest, confidentiality, anti-bribery, and non-discrimination. The Whistleblowing and Anti-Corruption policies provide secure reporting channels and controls on gifts, donations, and hospitality. Training programs reinforce ethical behavior and ensure integrity is embedded in corporate culture.

2024 Highlights

100%
Compliance with the Code of Ethics Acknowledgment across Employees

ISO 37001
Anti-Bribery Management System Certification Acquired – Raya IT

In 2024, Raya Holding continued to strengthen its ethical governance by expanding anti-corruption awareness initiatives, enhancing conflict-of-interest disclosure processes, and ensuring transparent reporting channels remained active and accessible, encouraging employees and stakeholders to report concerns without fear of retaliation. Raya IT, acquired ISO 37001 certification for Anti-Bribery Management, reinforcing the Group's commitment to integrity, accountability, and adherence to international anti-corruption standards.

Code of Ethical Conduct

The Code of Ethics and Business Conduct establishes the foundation for the Company's operations, emphasizing honesty, integrity, and objectivity in all actions. Employees are expected to perform their duties in good faith, within the limits of their delegated authority, and without negligence, violations of the law, or harm to public interests. Raya Holding conducts its business with transparency and respect for partners while strictly adhering to its policies and established principles of operation. Key areas covered by the Code include conflict of interest, confidentiality, fair dealings with others, acceptance and offering of gifts, anti-bribery and anti-corruption measures, non-discrimination, compliance with laws and regulations, and the prevention of harassment. Together, these guidelines safeguard the Company's reputation and reinforce its commitment to ethical and responsible business practices.

Ethical Behavior

Business Conduct & Ethics

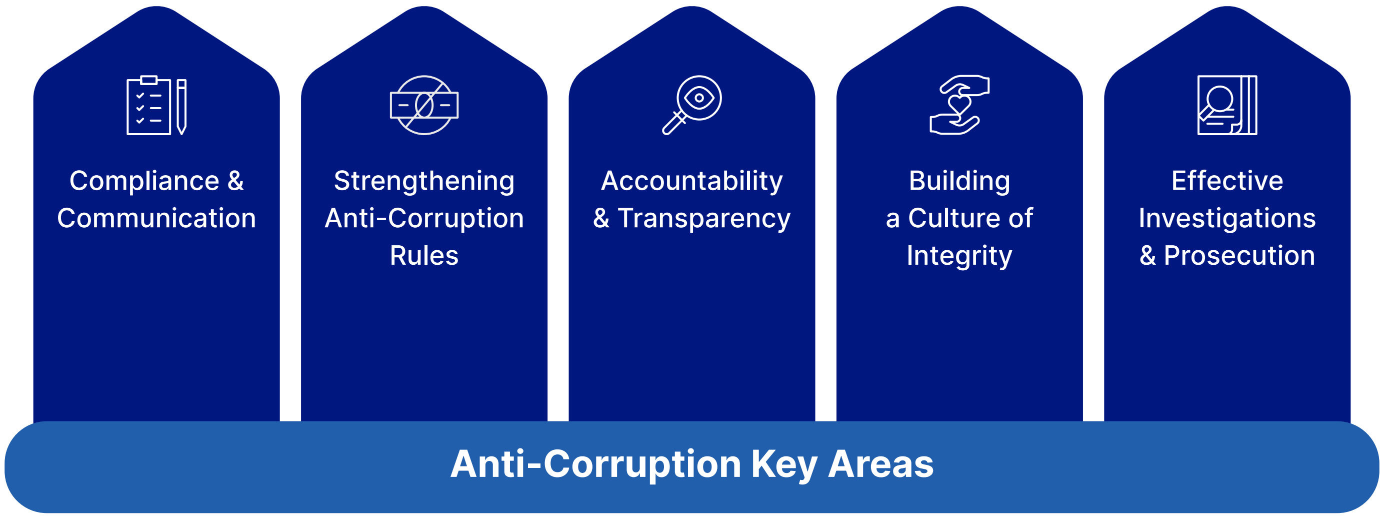
- ✓ Compliance with laws & regulations
- ✓ Use & protection of company assets
- ✓ Conflict of interest
- ✓ Insider trading
- ✓ Fair & equal treatment
- ✓ Reporting & compliance
- ✓ Bribes, gifts & business entertainment

Conflict of Interest Management

Raya Holding remains committed to managing conflicts of interest transparently and responsibly. The Company follows clearly defined policies that require mandatory disclosures, recusal from decision-making when conflicts arise, and mechanisms to prevent undue influence on key decisions. These practices, as outlined in the Code of Ethics and Business Conduct, help safeguard the integrity of governance processes and ensure that decisions are made in the best interest of shareholders and stakeholders.

Anti-Corruption

Raya Holding continues to uphold a zero-tolerance approach to corruption and bribery across all operations. The Company fosters a culture of integrity, transparency, and accountability by maintaining comprehensive anti-corruption measures and ensuring compliance with all relevant laws and regulations. These measures include clear anti-bribery and ethical conduct policies, which apply to all employees, contractors, and business partners. Raya Holding places special focus on high-risk activities, such as contract negotiations, and manages gifts, hospitality, and donations through controlled and transparent processes to prevent undue influence on business decisions. As part of its commitment to ethical governance, the Company regularly provides anti-corruption training to reinforce awareness of its policies and expectations, thereby helping prevent corruption incidents. These practices reflect Raya Holding's dedication to maintaining the highest ethical standards and protecting the interests of its stakeholders.



Anti-Bribery Management - ISO 37001 Certification

Raya IT achieved ISO 37001 certification, establishing comprehensive management systems to prevent, detect, and respond to bribery incidents. This reinforces the Company's commitment to fair and ethical business practices with all stakeholders, fostering a culture of integrity and compliance across operations. By adopting this internationally recognized standard, it enhances its ability to manage bribery risks proactively and demonstrates accountability to regulators, partners, and shareholders.

Whistleblowing Policy

The Whistleblowing Policy provides a secure, confidential channel for reporting unethical behavior, including illegal actions, financial misconduct, and threats to employees or the organization. Raya Holding is committed to protecting individuals who raise concerns and encourages employees and stakeholders to come forward without fear of retaliation. The process is designed to ensure confidentiality and is based on objective evidence or information, reinforcing the Company's dedication to transparency, accountability, and ethical conduct.

Reporting Channel

whistleblowing@rayacorp.com

Quality, Compliance, and Risk Management

Evolving Context

Operational, financial, and compliance risks impact performance, reputation, and continuity. Market volatility, regulatory changes, and process inefficiencies can affect Portfolio Companies differently, requiring an integrated risk approach.

Our Approach and Actions

Raya Holding integrates quality, compliance, and risk management across the Group. Portfolio Companies maintain ISO 9001, ISO 27001, and ISO 45001 certifications. Internal controls, audits, and business continuity frameworks ensure alignment with regulatory requirements and resilience. Policies guide risk identification, mitigation, and monitoring, safeguarding people, assets, and reputation.

2024 Highlights

ISO 9001

ISO 27001

ISO 45001

In 2024, Raya Holding successfully renewed key certifications across its Portfolio Companies, reaffirming compliance with global standards and demonstrating its commitment to quality and operational excellence. Internal control and audit processes were strengthened to enhance transparency and regulatory adherence, supported by key policies. The Company continued to embed structured risk management and ESG considerations into decision-making, improving preparedness for potential disruptions and reinforcing long-term business resilience.

In 2024, Raya Foods continued to grow responsibly by strengthening sustainable agricultural practices, improving resource efficiency, and expanding access to high-quality food products across local and international markets. Our focus on water conservation, waste reduction, and energy-efficient operations, alongside strong food safety and quality standards, supports both environmental stewardship and long-term supply chain resilience. Looking ahead, we remain committed to advancing sustainable food systems that support farmers, reduce environmental impact, and create shared value for communities and consumers.

Omar Abdelaziz

Chief Executive Officer of Raya Foods

Policies and Procedures

- Ethics, Governance and Compliance Policy
- External Audit and Tax Compliance Policy
- Cost Control and Inventory Audit Policy
- Fraud policy
- Business Continuity Management Policy

Quality Management at Raya Holding

Raya Holding successfully renewed its ISO 9001 certification across all Portfolio Companies, reaffirming compliance with international quality management standards. This achievement reflects the Company's dedication to maintaining consistent service delivery, enhancing process efficiency, and driving continuous improvement. By sustaining this certification, Raya Holding ensures that its operations meet rigorous global benchmarks, reinforcing customer satisfaction and strengthening trust with stakeholders.

Portfolio Company	Certifications and Accreditations
Raya Holding	ISO 9001, ISO 27001, ISO 45001, CSA STAR Level 2 (STAR 813131), ISO 27018 (PII 807337), ISO 27017, (CLOUD 807338)
Raya Foods	GLOBAL G.A.P, GRASP, SMETA, GLOBAL G.A.P, Sedex, ISO 9001, ISO 14001, ISO 45001, FSSC v5.0, BRCGS v8, ISO 17025, ISO 22000, OHSAS 18001, Halal, OU Kosher, NFSA (Whitelist), and SFDA (Whitelist)
Raya IT	ISO 27001, ISO 20000, ISO 9001, ISO 22301 Raya IT's Subsidiaries: ISO 9001, ISO 22301, ISO 37001, ISO 45001
Raya Data Center	ISO 27001, ISO 20000, ISO 9001, ISO 22301
Raya Smart Buildings	ISO 9001, Leadership in Energy and Environmental Design (LEED) - Certified Gold (Galleria 40), ISO 50001, ISO 41001
Raya Auto	ISO 9001, ISO 14001, ISO 45001
Raya Trade	ISO 9001, ISO 14001, ISO 45001
Raya Customer Experience	COPC ® 2000
Raya Restaurants	HACCP
Raya Electric	ISO 9001, ISO 45001, ISO 14001 Enthalpy Laboratory: ISO/IEC 17025
Aman Holding	ISO 9001, ISO IEC 27001, ISO 27001, ISO IEC 27017, ISO 37000

Quality Management at Raya Trade

Raya Trade is dedicated to maintaining the highest quality standards across all operations, prioritizing compliance, efficiency, and customer satisfaction. Its Quality Assurance (QA) Framework supports continuous improvement and operational excellence, built around three key pillars.

COMPLIANCE AUDITS

Quarterly store audits for sales and after sales operations, with findings shared and corrective actions implemented.

CONTINUOUS IMPROVEMENT

Ongoing monitoring of KPIs, root cause analysis, and enhancement of procedures to drive better outcomes.

INTERNAL AUDITS

Annual audits covering all processes identifying non-conformities, and setting action plans to improve efficiency.

Raya Smart Buildings – Policy and Procedure Updates

In 2024, Raya Smart Buildings conducted a comprehensive review and update of its operational policies and procedures to enhance governance, compliance, and efficiency. The updates covered key areas including security, leasing, procurement, facility management, and safety. These revisions streamlined workflows, clarified responsibilities, and introduced new processes to strengthen risk controls.

9 Documents Updated

+3 New Processes

7 Operational Areas

100% Threshold Increase

Obtained ISO 41001 (Facility Management System)

Optimize facility performance

Obtained ISO 50001 (Energy Management System)

Ensure the EDGE Innovation Center complies with international standards, efficiently manages energy use, reduces costs, and minimizes environmental impact.

Raya Customer Experience - Strengthening Quality and Customer Experience

In 2024, Raya CX focused on strengthening its quality management practices to enhance compliance, efficiency, and customer satisfaction. Through a combination of technology-driven solutions, external audits, and employee engagement initiatives, Raya CX achieved measurable improvements in process control, service delivery, and overall customer experience.

External Audits
30% Reduction in Non-Conformities YOY

QMS Rollout
Implemented across 87% of Accounts, improving QA Tracking Accuracy by 40%

AI-Driven QA Automation
Pilot Phase Completed; 40% of Interactions to be Automated by 2025

Customer Experience Projects
85% of Strategic Initiatives Achieved CSAT/NPS Targets

Real-Time Quality Feedback
35% Decrease in Repeat Quality Issues

Agent Coaching and Calibration
Alignment Score Improved from 75% to 92%

Raya Restaurants - Elevating Food Safety

Raya Restaurants strengthened its commitment to food safety, operational efficiency, and customer satisfaction in 2024. The focus was on achieving internationally recognized certifications, enhancing staff knowledge, and optimizing kitchen performance to deliver a superior dining experience.

Achieved **HACCP** Certification across All Main Branches

QA Score Enhancement
Achieved an 80% QA Score in Operations

Customer Wait Time Reduction
Reduce Order-to-Serving Time by 20%

Allergen Awareness Staff Training
Zero Allergen-Related Incidents and Positive Customer Feedback

Food Safety Policy
Update in 2024 to cover Food Handling, Storage, and Cooking Procedures Comprehensively

Ethical Compliance

Internal Control System

The BoDs review the Internal Control Framework annually to ensure its effectiveness and alignment with regulatory requirements, including the latest directives from the FRA. This framework clearly separates responsibilities and authorities, safeguards physical and informational assets, ensures accurate financial and operational reporting, and drives efficiency in achieving corporate objectives. The Audit Committee reports quarterly to the Board and has full authority to request information to support its oversight activities.

Internal Audit Management

An independent Internal Audit function evaluates and improves the effectiveness of internal controls, risk management, and governance processes. Its work includes periodic audits of control systems, assessing compliance with Company policies, protecting assets from risks, reviewing the quality of financial and operational data, and monitoring resource efficiency. Internal Audit also provides advisory services, assists in system planning and development, investigates potential fraud or misconduct, and prepares risk-based audit plans, reporting quarterly and annually to management and the Board.

External Auditor Engagement

The Company's external auditor is nominated by the Audit and Governance Committee and approved by the General Assembly. The auditor conducts semi-annual and annual reviews of the Company's financial statements, submitting reports to the General Assembly and engaging with shareholders to address questions on economic performance, governance, and audit findings, reinforcing Raya Holding's commitment to transparency.

Risk Management at Raya Holding

Raya Holding remains committed to building a resilient organization by identifying, assessing, and managing risks that could impact operations, reputation, and long-term value creation. The Company adopts a structured approach to risk management, integrating economic, operational, technological, and ESG considerations into decision-making. A comprehensive Business Continuity Management and Crisis Management Framework is in place to ensure preparedness for potential disruptions, safeguard personnel and assets, and maintain operational stability. This framework helps Raya Holding protect its stakeholders' interests, minimize exposure to systemic risks, and respond effectively to emerging challenges in a dynamic business environment.

Business Continuity Management

Raya IT - ISO 22301 Certification

Raya IT achieved ISO 22301 certification, affirming its commitment to maintaining an effective Business Continuity Management System. This enhances the organization's ability to anticipate, prepare for, and respond to potential disruptions, thereby strengthening operational resilience and reducing risk exposure. Beyond compliance with regulatory and legal requirements, this certification reinforces stakeholder confidence and provides a competitive advantage by demonstrating readiness to ensure uninterrupted service delivery.

Financial Crime Prevention

Fraud Database Integration

Raya Trade integrated a dedicated fraud database into its customer onboarding process. This initiative enhances the Company's ability to identify and block fraudulent applications in real time, significantly reducing the risk of financial crime. By preventing an estimated EGP 1 Mn in monthly fraud-related losses, this measure not only safeguards the Company's assets but also reinforces trust in its operations.

Automating AML List Screening

To reinforce compliance with Anti-Money Laundering (AML) requirements, Raya Trade automated AML list screening, reducing reliance on manual processes for this critical task. This automation minimizes human error, accelerates the screening process, and enables faster coordination with the Financial Regulatory Authority's AML unit.

Digital Transformation

Evolving Context

Digitalization drives operational efficiency, service delivery, and innovation. Risks include cybersecurity threats, implementation challenges, and misalignment with business objectives. The growing importance of digital capabilities across all sectors creates both strategic opportunities and operational imperatives.

Our Approach and Actions

Raya Holding modernizes IT infrastructure and integrates digital solutions across Portfolio Companies, with Raya IT leading initiatives in cloud adoption, workflow automation, and advanced digital tools. Policies ensure workflow automation, cloud adoption, and digital literacy while maintaining operational reliability. Digital initiatives support paperless operations, efficient resource use, and alignment with sustainability objectives.

2024 Highlights

100%
Automation of Installment Order Creation on Dynamics

95%
Accuracy in Tracking Customer Traffic through the Traffic Meter System at Raya Trade

100%
Accuracy in Audit Results via an Automated Audit Cycle

+70%
of Raya Auto's Employees Completed Digital Literacy and Cybersecurity Training

15
Projects Completed to Migrate Voice Services to the Cloud at Raya CX

Digital initiatives were expanded to improve operational efficiency, service delivery, and innovation. Cybersecurity, system alignment measures, and the IT Asset Management Policy were reinforced to ensure smooth adoption and secure technology operations. These efforts supported digital maturity and long-term competitiveness.

In 2024, Raya Holding's subsidiaries accelerated their digitalization efforts, achieving measurable results. Raya Auto optimized ERP and CRM systems while expanding paperless operations. Raya Trade achieved full automation in installment order processing and introduced an audit automation cycle with 100% accuracy.

In addition, Raya IT strengthened customer management through a new CRM platform and showcased advanced digital solutions at Cairo ICT. Moreover, Raya CX modernized its infrastructure, optimized voice services, and consolidated data systems, while Raya Restaurants leveraged AI for personalization, cost control, and IT automation. These initiatives reinforce efficiency, scalability, and customer satisfaction across the Group.

Policies and Procedures

IT Asset Management

In 2024, Raya Information Technology delivered resilient growth while advancing responsible digital transformation through secure, ethical data practices and increasingly energy-efficient digital solutions. Our people remain central to our success, and continued investment in talent and well-being enables innovation that is inclusive, trustworthy, and aligned with the evolving needs of our clients and communities. Looking ahead, we are focused on scaling next-generation IT solutions that create long-term value, support inclusive digital access, and contribute meaningfully to sustainable development.

Hisham Abdel Rassoul

Chief Executive Officer of Raya IT

IT and Information Management at Raya Holding

Raya Holding is advancing its digital transformation while safeguarding business continuity, data security, and operational efficiency. The Company ensures that secure, reliable, and innovative technology solutions are embedded into every aspect of its operations.

Through digitalization, system stability, and continuous improvement, IT and information management contribute directly to Raya Holding's strategic objectives and ESG commitments.

In 2024, efforts focused on promoting paperless operations, upgrading hardware and networking systems, and optimizing overall performance to reduce environmental impact and improve scalability.

This included maintaining and upgrading POS systems, servers, and networking equipment while ensuring reliable connectivity across all branches. Both cloud services and on-premises systems were managed to achieve greater flexibility and cost-efficiency.

At the same time, access to digital collaboration tools was expanded, accompanied by training initiatives that promoted digital literacy and improved employees' engagement with technology.

Digital Transformation at Raya Auto

ERP System Enhancements (Oracle EBS R12)

Raya Auto continued to strengthen its financial and supply chain operations by enhancing the Oracle EBS R12 system. The company significantly reduced manual interventions in sales and inventory reporting by automating key workflows and streamlining order management and manufacturing job tracking. These improvements enhanced overall efficiency, reduced the risk of errors, and enabled more agile, informed decision-making by providing access to real-time data.

CRM Optimization (Bitrix24)

To reinforce customer engagement and improve visibility across its sales operations, Raya Auto advanced the optimization of its CRM platform, Bitrix24. The system was enhanced with new workflows that streamlined sales pipeline tracking and improved coordination between Sales and Marketing. This optimization translated into faster customer response times, higher sales productivity, and greater customer satisfaction.

Paperless Initiatives

Aligned with its sustainability objectives, Raya Auto expanded its digital transformation efforts to reduce reliance on paper and manual processes. The company implemented broader use of e-approvals, e-invoicing, and digital document workflows, resulting in a significant reduction in paper use across departments. These initiatives not only lowered its environmental impact but also accelerated approval cycles and generated cost savings in printing and storage.

Operational Efficiency at Raya Trade

Integration Between Installment and Dynamics

To streamline operations, Raya Trade automated the creation of installment orders within Dynamics. This initiative significantly enhanced efficiency and improved accuracy, eliminating manual intervention and ensuring seamless order processing, with installment orders now created on Dynamics 100% automatically.

Automated Audit Cycle

Raya Trade implemented an automated audit cycle designed to deliver 100% accuracy in audit results. This system has reduced audit completion time while delivering real-time, reliable results, thereby increasing transparency and operational efficiency.

Traffic Meter

As part of its efforts to strengthen customer insights, Raya Trade introduced a traffic meter system that tracks customer traffic in major stores with 95% accuracy. The system provides valuable data on customer flow and supports the assessment of store conversion rates, enabling more informed business decisions.

100% Automated
Installment Order Creation on Dynamics

100%
Accuracy Achieved in Audit Results

95%
Accuracy in Tracking Customer Traffic

Future Outlook

Standardizing IT Service Delivery

Raya Trade is committed to advancing its IT service delivery by adopting internationally recognized frameworks such as ITIL and ISO/IEC 20000. These frameworks will standardize service processes, enhance efficiency, and strengthen service reliability, ensuring higher quality digital solutions for both customers and internal stakeholders.

Digitalization Efforts at Raya IT

Raya IT at Cairo ICT 2024

In 2024, Raya IT continued its active presence at Cairo ICT, reaffirming its position as a Cisco Gold Integrator and a trusted leader in digital transformation. Building on its Cisco Webex Contact Center Specialization in MENAL, Raya IT showcased its expertise in enterprise networking, collaboration, and cybersecurity, demonstrating its ongoing commitment to delivering advanced digital solutions that address evolving customer needs.

New CRM Implementation

In 2024, Raya IT implemented a modern Customer Relationship Management (CRM) system across all its companies. The new platform introduced a unified system with a user-friendly interface, advanced analytics capabilities, and simplified accessibility. By consolidating CRM processes, the initiative provided a standardized, efficient approach to customer management, enhanced employee usability, and improved visibility through data-driven reporting. This modernization supports stronger customer engagement, better-informed decision-making, and overall operational efficiency.

Advancing Digital Infrastructure

In collaboration with Pure Storage and Tech First Gulf, RIT hosted an event showcasing the latest innovations in digital infrastructure. The sessions highlighted advancements in the PureStorage Unified Platform, Unstructured Data Solutions, Automated Management, and the Future of Virtualization. These technologies support greater resilience, scalability, and operational efficiency, enabling businesses to optimize resources and prepare for future digital demands

Raya Customer Experience – IT Strategy

Raya CX's IT strategy is designed to build a smarter, more agile, and secure technology environment that directly supports the company's growth and digital transformation. The strategy is structured around six (6) core goals.

Optimize Infrastructure

Move to the Cloud

Embrace Innovation

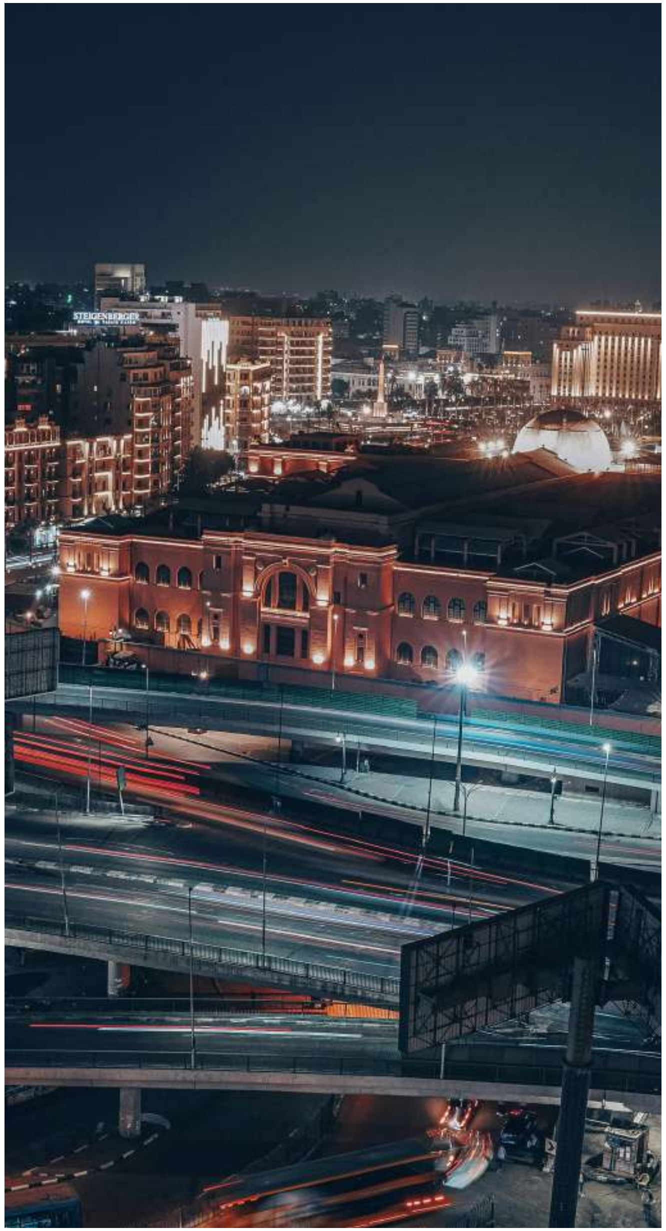
Deliver Smooth, Reliable Service

Strengthen Compliance & Infrastructure

Support the Business

Infrastructure Modernization

Raya CX continued advancing its digital transformation in 2024 with a strong focus on modernizing infrastructure, optimizing systems, and enhancing efficiency. These initiatives supported growth, improved service reliability, and delivered scalable, future-ready technology solutions aligned with business needs.



Voice – Embraced Cloud

Completed fifteen (15) projects migrating voice services to the cloud, increasing scalability, compliance, and cost optimization.

Infrastructure Optimization

Consolidated all web applications into a centralized data center, boosting efficiency, manageability, and compliance.

Supported the Business

Launched the ITO business and installed IT infrastructure at new sites in Egypt, U.A.E., and KSA, enabling growth and customer satisfaction.

Increased Dashboard Availability

Deployed monitoring dashboards with alert systems to prevent failures and strengthen decision-making.

Automated Service Desk

Introduced self-service password reset, reducing support requests and improving efficiency.

Modernized Voice Infrastructure

Migrated telephony systems from PRIs to SIP, enhancing availability and manageability.

Digital Innovation at Raya Restaurants

MC Upgrade

Raya Restaurants enhanced its cost control and purchasing operations by upgrading its Management Control (MC) system. This initiative introduced real-time cost tracking powered by AI, supported by fully customizable dashboards and live reporting. These enhancements improved transparency and control over expenditure, enabling more informed decision-making and stronger operational efficiency across hospitality operations.

Customer App

To strengthen customer engagement, Raya Restaurants launched a dedicated customer application that enables tailored marketing and personalized communication. The app improved customer retention by offering relevant products and services and by building stronger customer relationships through individualized experiences. This initiative reinforced loyalty and created a platform for continuous engagement in a competitive market.

Personalization of Customer Data

Leveraging AI and analytics, Raya Restaurants introduced real-time insights into customer trends, peak hours, and satisfaction scores. The system also provided AI-driven forecasting for inventory, staffing, and promotions, helping the business proactively optimize resources. By personalizing customer interactions, the initiative boosted satisfaction and loyalty, encouraged repeat business, and positioned the brand as a differentiated player in the hospitality sector.

IT Operations Automation

Raya Restaurants also improved operational efficiency by automating IT processes, reducing manual effort, and improving consistency. Automating tasks such as incident response and system monitoring improved uptime and accelerated routine operations. These improvements strengthened scalability, standardized processes to reduce variability, and allowed the business to grow without a proportional increase in resources.

Future Outlook

Enhanced Data Visibility and Analytics

Introduction of centralized dashboards and AI-powered analytics to provide insights into customer behavior, sales trends, and inventory movements, enabling predictive and data-driven decision-making.

Cloud Migration and Scalability

Transitioning legacy systems to cloud platforms to ensure flexibility, high availability, and robust disaster recovery through cloud-based backups.

Data Protection, Cybersecurity, and Privacy

Evolving Context

Cyber threats and data privacy risks can disrupt operations, harm reputation, and lead to regulatory penalties. Increasing digitalization and customer expectations for privacy create both operational and compliance imperatives.

Our Approach and Actions

Raya Holding embeds cybersecurity into all operations with policies covering firewalls, antivirus protection, multi-factor authentication, and access controls. Regular vulnerability assessments, penetration testing, and structured onboarding/offboarding ensure secure system use. Training programs build employee capacity to manage digital risks effectively.

2024 Highlights

Raya IT

Cybersecurity Day

IT Leaders and Experts Engaged on Emerging Threats and AI-driven Resilience

Raya CX

100%

of Security Findings Identified in CRM Systems were Resolved

Obtained **PCI-DSS** Certification

Raya Auto

+70%

Employees Successfully Completed Cybersecurity Awareness and Digital Literacy Training

In 2024, progress was marked by key advancements across all Portfolio Companies, , supported by the Point-of-Sale (POS) Security Policy, Mifi Use Policy, and Acceptable Use Policy. At Raya IT, a collaboration with Palo Alto Networks brought together industry leaders during Cybersecurity Day to share insights on emerging threats and resilience strategies. Raya CX upgraded web applications, addressed all findings from independent security scans, and strengthened compliance while safeguarding customer data.

Cybersecurity and Data Protection at Raya Holding

Raya Holding prioritizes protecting data and preserving stakeholder trust by embedding robust cybersecurity measures across its operations. The Company ensures compliance with local and international regulations while safeguarding systems through firewalls, antivirus protection, and multi-factor authentication. Regular vulnerability assessments, penetration testing, and strict access management reinforce security, while structured onboarding and offboarding processes prevent unauthorized use of systems. Training sessions covered ERP system use, collaboration tools, and cybersecurity best practices. This focus on awareness and skills development improved digital literacy, reduced IT support incidents, and strengthened employees' ability to use digital systems securely and effectively.

Policies and Procedures

- Point-of-Sale (POS) Security Policy
- Mifi Use Policy
- Acceptable Use Policy

Strengthening Security at Raya CX

In 2024, Raya CX advanced its security posture by upgrading web applications to the latest frameworks and addressing all security findings identified through an independent third-party scan. These actions enhanced system performance, reinforced resilience, and safeguarded sensitive information, while also improving customer experience, increasing trust, and ensuring stronger compliance with regulatory standards.

PCI-DSS Certification

Raya CX successfully maintained its PCI-DSS certification, underscoring its commitment to regulatory compliance and secure data management.

Cybersecurity Awareness & Capacity Building at Raya IT

Raya IT, in collaboration with Palo Alto Networks, organized a dedicated Cybersecurity Day to engage IT leaders, experts, and professionals in addressing emerging threats and resilience strategies. The event combined technical insights with innovative perspectives on artificial intelligence, reinforcing the importance of preparedness, continuous learning, and collaboration in safeguarding digital assets.

Sustainable and Inclusive Supply Chain

Evolving Context

Supply chain resilience, sustainability, and inclusivity are critical for operational efficiency, cost management, and stakeholder expectations. Poor supplier practices, disruptions, or non-compliance can affect performance, reputation, and regulatory standing.

Our Approach and Actions

Raya Holding is working towards further integrating sustainability and inclusivity across procurement and supply chains. Policies guide supplier selection, diversification, and performance monitoring. Digitized processes improve transparency, reduce lead times, and ensure accountability. Initiatives focus on sustainable sourcing, cost optimization, and operational efficiency across Portfolio Companies.

2024 Highlights

Raya IT

20%
Reduction in the Manual Purchase Request Cycle Time, with 100% of Transactions Processed Electronically

15%
Savings from Annual Procurement Budget

30

Clearance Time Reduced by
5 days

Raya CX

100%
Fulfillment of IT-Related Requests, with **10–20%** Cost Savings

Raya Trade

60%
Reduction in Delivery Lead Time

Raya regularly implemented supplier assessments and initiatives to strengthen supply chain resilience. Inclusive sourcing initiatives increased engagement with diverse and local suppliers. These measures ensured operational continuity and supported ESG-aligned value creation.

Performance Improvements Across Portfolio Companies

In 2024, progress was achieved across multiple Portfolio Companies. Raya Trade reduced delivery lead times by 60% and cut clearance fees through specialized sea clearance operations. Raya IT advanced warehousing optimization, streamlined procurement, implemented e-procurement systems, and launched a supplier performance dashboard to enhance accountability. Finally, Raya CX secured competitive sourcing for IT equipment, achieving 100% fulfillment of requests while generating 10–20% in cost savings.

Policies and Procedures

- Procurement Policy
- Logistics and Shipping Policy
- Warehouse Operations Policy
- (for RNS) Tools Controlling System Procedures
- Purchase Request Approval and Documentation Policy
- Supplier Evaluation and Selection Policy
- Goods Receipt and Specification Matching Guidelines
- Quality Control and Receiving Audits
- Risk and Emergency Response Procedures
- Compliance with Group-Level Procurement Framework
- Vendor Performance Monitoring Guidelines

In 2024, Raya Trade continued to strengthen its role as a responsible trading and distribution partner, supporting localized value chains and reliable market access across Egypt and the region. Our operations are guided by strong governance, supplier accountability, and increasing focus on efficient logistics and responsible sourcing to reduce environmental impact across the supply chain. Looking ahead, we remain committed to scaling sustainable trade practices that enhance resilience, support local industry, and create long-term shared value.

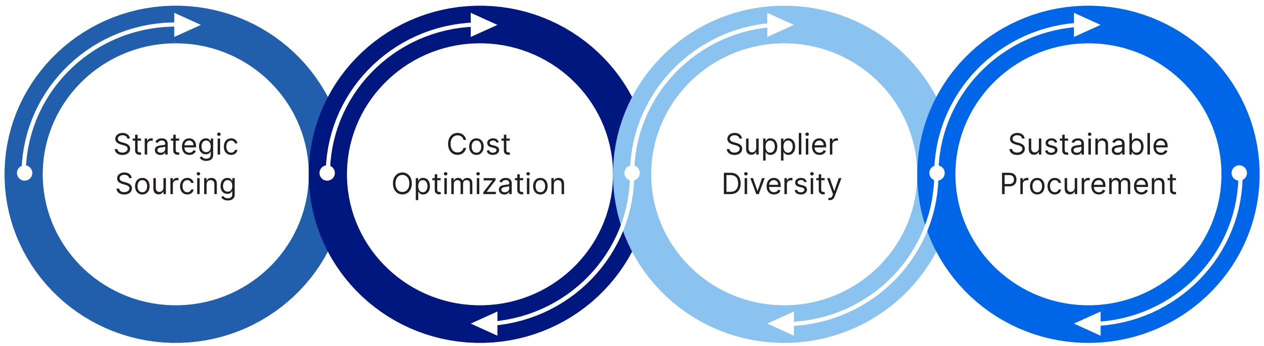
Bassem Megahed

Chief Executive Officer of Raya Trade

Sustainable Procurement

A commitment to sustainability, inclusivity, and resilience guides Raya Holding's supply chain practices. The approach goes beyond cost optimization to ensure that procurement and logistics activities contribute positively to long-term value creation, environmental stewardship, and social responsibility.

Key Strategic Areas



In 2024, the Procurement Policy was updated to strengthen risk mitigation, transparency, and operational efficiency. The changes were made to embed sustainability more deeply into procurement, improve traceability through digital systems, and ensure an uninterrupted supply of goods and services while maintaining cost efficiency and compliance.

Procurement Policy

Raya Trade - Supply Chain Efficiency

Kenwood Whitelist

Raya Trade introduced the Kenwood Whitelist initiative to enhance supply chain agility by significantly reducing lead times. The objective was to cut the delivery time by 60%, bringing it down from 15 days to just 6 days. The initiative has been successfully implemented, delivering measurable results in faster product availability and generating both cost and time savings. This improvement not only enhances operational efficiency but also supports a more reliable delivery service to customers.

Delivery Time Cut by **60%**

Sea Clearance Team

To optimize import logistics and improve cost efficiency, Raya Trade established a specialized sea clearance capability. The initiative targeted a reduction in clearance fees, which has already been achieved, resulting in direct cost savings. Beyond financial benefits, this initiative strengthens supply chain resilience, enabling smoother operations, faster processing, and greater competitiveness in international trade activities.

Supply Chain Operations at Raya IT

Raya IT's supply chain operations play a critical role in supporting technology infrastructure across Egypt, including the management of over 15,000 ATMs and nationwide distribution networks. Operations cover procurement, international shipments, freight coordination, customs clearance, and both centralized and regional warehouses. These activities are aligned with internal quality and sustainability standards, ensuring efficient delivery and reliable service.

Optimized Warehousing and Clearance Efficiency

To improve service lead times and reduce logistics costs, inventory distribution was strategically restructured, enabling faster delivery to remote areas and the lowering of transport costs through stock reallocation. At the same time, clearance processes were enhanced through better documentation and closer coordination with clearance authorities, reducing clearance time by five days. Together, these measures delivered significant cost savings, a faster supply chain cycle, and improved customer satisfaction.

Streamlined Procurement and Cost Optimization

Several initiatives were launched to accelerate and strengthen procurement processes. A new supplier registration and qualification system reduced the registration period from 15 days to just 4 days, ensuring faster compliance with corporate standards while improving data quality. In parallel, procurement cost optimization measures, including contract renegotiations and redistribution, delivered 15% savings on the annual procurement budget. These actions have maximized return on contracts, enhanced spending efficiency, and reinforced financial sustainability.

Digitalization and Supplier Accountability

Raya IT continued its digital transformation journey by implementing an e-procurement system to automate purchase requests, approvals, and supplier communications. This reduced manual processing times by 25%, with 100% of all transactions now handled electronically, strengthening transparency and efficiency. Complementing this, a supplier performance monitoring dashboard was launched to track over fifty (50) active suppliers, introducing clear performance indicators for reliability, supply quality, and delivery timelines. This tool enhances supplier accountability and supports proactive management of vendor relationships.

Future Outlook

Sustainability Integration

Prioritizing sourcing from environmentally and socially responsible suppliers.

Cost and Efficiency

Improving inventory turnover, warehouse utilization, and vendor coordination to reduce costs and lead times.

Network Expansion

Strengthening regional hubs and exploring new strategic locations to support faster, more decentralized delivery.

Training and Compliance

Expanding capacity-building initiatives on compliance, sustainability, and risk management for all involved in the supply chain.

Digitalization

Deploying advanced procurement and logistics tracking tools to enhance visibility and operational efficiency.

09 Looking Forward

Raya Holding enters 2025 with a clear vision to accelerate growth and innovation across its diversified portfolio while deepening its commitment to sustainability, digital transformation, and operational excellence. Building on the outcomes of its 2024 double materiality assessment, Raya is prioritizing key risks and opportunities that will shape its path forward ranging from cybersecurity and climate change to financial inclusion and responsible innovation.

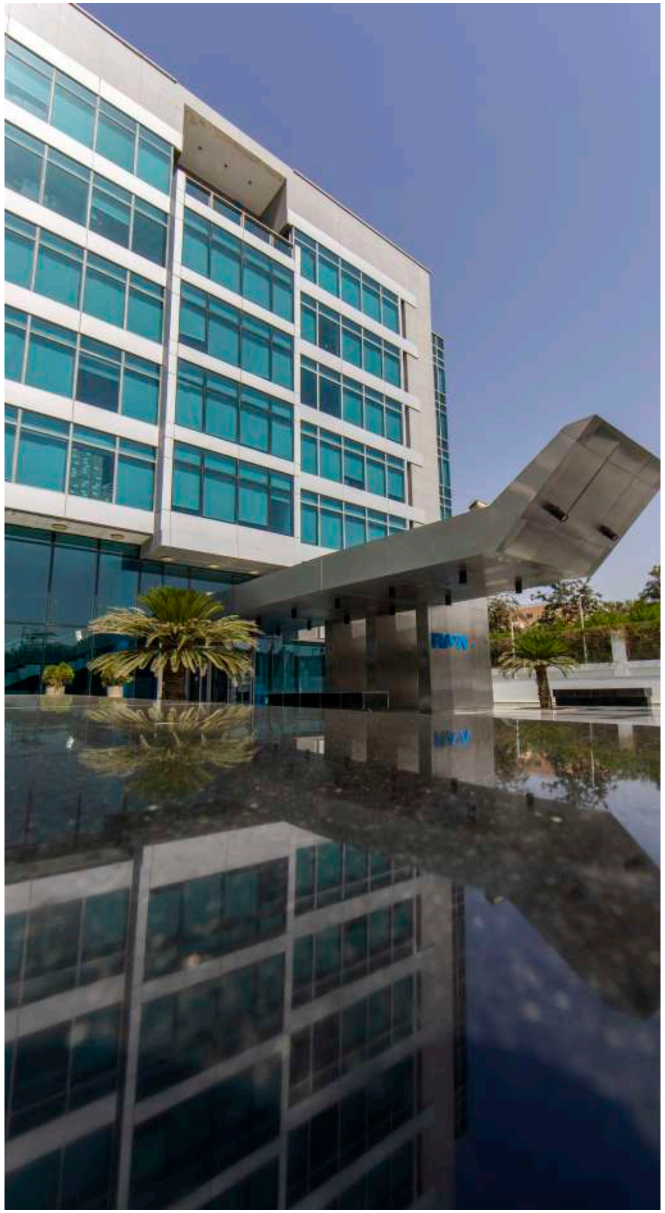
This assessment marks an important milestone in strengthening the alignment between Raya's ESG performance and leading global reporting frameworks, including GRI, IFRS-ISSB, and SASB. It supports more targeted goal setting across the Group, particularly in areas such as carbon reduction, supply chain resilience, data trust, and inclusive workforce development, while enhancing the transparency and comparability of future disclosures.

In 2025 and beyond, Raya Holding will focus on:

- Advancing Regional Expansion through Strategic Partnerships
- Embedding Sustainability Across Business Operations (5 year ESG strategy)
- Leveraging Digital Transformation as an Enabler of Innovation and Efficiency
- Enhancing Workforce Development

As part of its ESG governance cycle, Raya will continue to engage with stakeholders and reassess material topics regularly. This ensures agility in responding to evolving sustainability trends, from new climate regulations and investor expectations to emerging technologies and shifting societal priorities.

By embedding materiality into both strategic and risk management processes, Raya Holding aims to safeguard enterprise value, foster societal progress, and deliver long-term impact that is financially sound, socially inclusive, and environmentally responsible.



10 ESG Annexes

Abbreviations and Acronyms

BoD	Board of Directors
BPO	Business Process Outsourcing
CDP	Carbon Disclosure Project
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
CSAT	Customer Satisfaction Score
CO_2	Carbon Dioxide
EGES	Egyptian Gender Equity Seal
EGX	Egyptian Stock Exchange
ESG	Environmental, Social, and Governance
FRA	Financial Regulatory Authority
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HVAC	Heating, Ventilation, and Air Conditioning
IFRS	International Financial Reporting Standards

ISO	International Standardization Organization
IT	Information Technology
LTIFR	Lost-Time Injury Frequency Rate
LTISR	Lost-Time Injury Severity Rate
MWh	Megawatt-hour
OHS	Occupational Health & Safety
POS	Point of Sale
PwD	People with Disabilities
RCX	Raya Customer Experience
RDC	Raya Data Center
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goal
SMEs	Small & Medium-Sized Enterprises
TCFD	Taskforce on Climate-Related Financial Disclosures
tCO_2e	Tons of Carbon Dioxide Equivalent
UNGC	United Nations Global Compact

Limited Assurance Statement

Introduction and Objectives of the Engagement

Masader Environmental and 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 Raya Holding's 2024 Sustainability Report (the 'Report').

Scope, Subject Matter, and Limitations

The subject matter of the Report is the Reporting Organization's ESG performance data and information for the year ending 31 December 2024. 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, as stated in the Introduction section and Raya Holding's Chairman and CEO Letters.
- Appropriateness of definitions and any internal reporting criteria adopted by Raya Holding for its disclosures.
- Appropriateness of any new commitments and objectives established and communicated by Raya Holding.
- Content of external websites or documents linked to the Report and Raya Holding.

We have not been engaged to:

- Verify any statement indicating the intention, opinion, belief, and/or aspiration of 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, 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 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 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 people 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 against Raya Holding's internal calculations and supporting documentation, excluding the GHG emission assessment and calculations.
- Compared the content of the Report against the findings of the outlined procedures.

Statement of Independence and Impartiality

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

Statement of Competence

Masader Environmental and 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 assurance engagement conducted, it is recommended that the Reporting Organization 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 on the basis of, 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 regarding the application of the AA1000 Assurance Principles (2018) is presented below.

Inclusivity	The Reporting Organization has provided evidence of its 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 in the Report have been organized to show performance for each material topic. However, the Report would benefit from a more straightforward presentation of the relationship between the Reporting Organization's targets and the reported disclosures.
Responsiveness	The evidence obtained has been sufficient to conclude that the Reporting Organization is responsive to the issues raised by its stakeholder groups, as it collects regular feedback through tailored communication channels and appropriate procedures for handling grievances, feedback, and other stakeholder inputs.
Impact	The Reporting Organization has provided evidence of the procedures and systems it uses to monitor and measure its environmental impact, and of the actions it takes to ensure accountability for that impact.

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 ending 31 December 2024 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 and Energy Services (S.A.E.)
Cairo, November, 2025

Carbon Footprint: List of Assumptions and Limitations

Aman Holding

Assumptions and Limitations

The major limitations related to calculating Aman's carbon footprint are tied to data availability. Scopes 1 and 2 are fully covered given the activities taking place in the branch. However, Scope 3 emissions are not fully considered due to data unavailability. In addition, some assumptions were made as listed below:

- The amount provided for refrigerant agents for air conditioners is the amount charged in 2024 (not total capacity), hence it was assumed to be equivalent to leakage in this year and leakage factor was not considered in the calculations.
- Firefighting emissions are due to leakage only as the firefighting system was not used in 2024. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- Waste generated from the branch is mainly paper. Other types of waste were not considered due to insufficient data.
- Motor efficiencies of trucks, buses, and private cars are 5.8, 6.5, 9 km/liter fuel, respectively.
- Only some equipment used in the branch was considered as part of this assessment. The equipment considered is the ones with available emission factors from reliable sources such as academic papers or governmental entities.
- Emission factor used for lamp manufacturing is based on a functional unit of 2 million lumen-hour, which is obtained by using 0.6 LED lamp. Therefore, the total number of LED lamps is multiplied by 0.6 in order to be able to use the emission factor.
- Amount of wastewater generated is assumed to be 90% of the water delivered to the branch based on the Egyptian Plumping Code.

Raya HQ

Assumptions and Limitations

- Consumption of refrigerants is calculated for AC emissions in Scope 1.
- Firefighting emissions are due to leakage only, as the firefighting system was not used in 2024. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- All heavy trucks, medium-sized trucks, microbuses, and buses use diesel as fuel, and gasoline is only used for private cars.
- Motors efficiencies of trucks, buses, and private cars are 5.8, 6.6, and 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.
- The emission factor used for manufacturing lamps is based on a functional unit of 2 million lumen-hour, which is obtained by using 0.6 LED lamp. Therefore, the total number of LED lamps is multiplied by 0.6 to be able to use the emission factor.
- Electricity consumption in this building is controlled by HQ.
- 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% steel, 9.76% copper, 6.22% aluminum, 3.66% plastics, and 0.63% others. From these percentages, the average weight of each material was calculated and then used to get the overall emission factor for one AC.[1]
- The 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 are 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. This approach ensures 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 the International Civil Aviation Organization.

- For employees commuting using public transport, the distance is divided by the number of travelers, assuming that the method of transport is a microbus. It is assumed that a microbus has a capacity of 14 travelers.
- There is no data provided for air travel and hotel stay for this year.
- No data provided for employees commuting this year. Hence, last year's values were used assuming the same conditions as last year.
- The amounts of refrigerants provided for air conditioners are the total capacity, hence leakage is considered.
- Last year's data for firefighting was used assuming the same conditions.

Raya Data Center

Assumptions and Limitations

The major limitations related to calculating RDC's carbon footprint are tied to 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 addition, some assumptions were made as listed below:

- Consumption of refrigerants is calculated for AC emissions in Scope 1.
- The amounts of refrigerants provided for air conditioners are assumed to be the total capacity, hence leakage is considered.
- Firefighting emissions are due to leakage only as the firefighting system was not used in 2024. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- Last year's data for firefighting was used assuming the same conditions.
- All heavy trucks, medium-sized trucks, microbuses, and buses use diesel as fuel, and gasoline is only used for private cars.
- Motors efficiencies of trucks, buses, and private cars are 5.8, 6.6, 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.
- The emission factor used for lamp manufacturing is based on a functional unit of 2 million lumen-hour, which is obtained by using 0.6 LED lamp. Therefore, the total number of LED lamps is multiplied by 0.6 in order to be able to use the emission factor.
- Only 25% of electricity consumed in the data center is attributed to Raya, because it owns only 25% of the data racks in the center, and the rest is owned by other institutions.
- Emission factor of data racks is obtained from calculating the average value of multiple racks produced by Dell company. Dell 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.
- The emission factor of laptops manufacturing is obtained from Dell, 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.
- 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.
- Waste generated by RDC is collected and managed by the HQ, and it is not possible to differentiate between HQ's waste and RDC's waste. Therefore, all waste quantities are allocated only to HQ.
- Water emissions are broken down into emissions from delivery of water, and treatment of wastewater generated
- Water consumption and fuel consumption for employee transportation are assumed to be the same as the previous year (2023), as the number of employees is the same.
- Fuel consumption from stationary diesel combustion (diesel generators) is accounted for under HQ emissions.

Raya Foods

Assumptions and Limitations

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 details and fully covered. However, Scope 3 emissions are not fully considered due to data unavailability. Therefore, some assumptions were made as listed below:

- The emission factor of 2024 for the grid is not published by EgyptERA yet, and the value for the year 2023 has been removed. Hence, the last available average for the year 2022 is the one used in the calculations.
- 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 2024. The firefighting agent leakage rate is assumed to be constant over its lifetime.
- Emission factor of trucks used for transporting raw materials (ton CO2/ton.km) is assumed to be the same for empty and full trucks.
- All heavy trucks, medium-sized trucks, microbuses, and buses use diesel as fuel, and gasoline is only used for private cars.
- The manufacturing-related emissions of equipment/ machines used in Raya Foods are not calculated due to lack of data and insignificant compared to the other operational and supplies emissions
- All fruits/vegetables that do not have specific emission factors are assumed to have a common emission factor as mentioned in EPA project.
- The blue bags, Poly Ethylene 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.
- Sacks are made of polypropylene
- Not all emissions related to the end of life and product usage are included due to data unavailability.
- Emissions due to waste disposal/ end-of-life treatment are 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. This ensures emissions from the production of these materials that became waste are considered.
- There is no data provided for air travel and hotel stays for this year.
- The amount provided for refrigerant agents for air conditioners is the total capacity, hence leakage is considered in the calculations. Last year's data for firefighting was used assuming same conditions.
- There was a discrepancy in the provided amounts of packaging materials, hence it was assumed that numbers in scope 3 emissions were the actual amounts consumed in 2024, and the other numbers were for the purchased/ supplied amounts during the year..
- Plastic and metal waste were not considered due to lack of data.
- The distances between Raya and suppliers used in the calculations are from last year (2023).
- For the Cauliflower and Broccoli, data of quantities supplied was provided, but not amount produced. Hence, it was assumed that the production of these two was equivalent to the supplied amount of each.

ESG Performance Indicators

2024 Environmental Performance Indicators

Indicators	Raya Holding	Raya Data Center[1]	Raya Auto	Raya Smart Buildings	AMAN Holding	Raya Trade	Raya Foods	Raya Customer Experience	Raya Restaurants	Raya Electric	Total
Energy											
Total Energy (MWh)	8,779	596	229	532,459	1,483	5,205	607,335	10,426	3,382	997	**1,170,890**
Electricity (MWh)	8,684	596	229	8,550	1,483	5,195	11,850	10,426	1,362	782	**49,157**
Energy from Renewable Sources (MWh)	0	0	0	159	0	0	0	0	0	0	**159**
Diesel (MWh)	95	0	0	4,500	0	6.245	27,360	0.15	2.3	0	**31,961**
Natural Gas (MWh)	0	0	0	519,250	0	3.472	568,125	0	2,020	215	**1,089,613**
Water and Effluents											
Total Water Withdrawals - municipal (m3)	91,513	-	2,927	90,683	250,346	35,484	233,495	97,000	79,782	3,873	**885,103**
Waste											
Total Non-Hazardous Waste Disposed (tons)	17	-	81.3	121,927	1	1.3	1,446	NA	7.457	27	**123,508**

[1] 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's HQ building).

Indicators	Raya Holding	Raya Data Center[1]	Raya Auto	Raya Smart Buildings	AMAN Holding			Raya Trade	Raya Foods	Raya Customer Experience	Raya Restaurants	Raya Electric	Total
Plastic (tons)	1.5	-	0.6	22,405	0			0.3	300	NA	-	1	**22,708**
Metal (tons)	0.2	-	59.2	0	1			1	-	NA	-	2	**63**
Paper and Cardboard (tons)	15.3	-	9.5	30,430	0			0	50	NA	0.457	24	**30,529**
Organic (tons)	0	-	12	52,355	0			0	1,081	NA	7	-	**53,455**
Other Waste (tons)	0	-	0	16,737	0			0	15	NA	-	-	**16,752**
% Waste Diverted (recycled) from total	0	-	50%	0.3%	-			-	-	NA	94%[2]	-	**-**
Total Hazardous Waste (kg)	0	-	32	15,722	0			0	933	NA	-	400	**17,087**
GHG Emissions													
					FS	**MF**	**E-Payments**						
Absolute Scope 1 Emissions – Direct (tCO_2e)	78	11	-	-	1,986	779	40	-	1,301	-	-	-	**4,195**
Absolute Scope 2 Emissions (location-based) – Indirect (tCO_2e)	1,774	553	-	-	2,654	1,519	51	-	5,439	-	-	-	**11,990**
Absolute Scope 3 Emissions – Indirect tCO_2e)	728	38	-	-	1,283	1,465	139	-	16,506	-	-	-	**20,159**
Total Scope 1+2 Emissions (tCO_2e)	1,852	564	-	-	4,640	2,298	92	-	6,740	-	-	-	**16,185**
Total Scope 1+2+3 Emissions (tCO_2e)	2,580	602	-	-	5,922	3,763	231	-	23,246	-	-	-	**36,344**

[2] Only oil was recycled.

2024 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	Raya Restaurants	Raya Electric	Total
Employees	**Total**	**101**	**115**	**162**	**97**	**7,643**	**1,581**	**1,117**	**295**	**6,466**	**385**	**112**	**18,074**
	Full-Time	101	115	**162**	97	7,643	1,579	1,117	295	6,433	385	112	**18,039**
	Part-Time	0	0	0	0	0	2	0	0	33	0	0	**35**
	Permanent	101	115	162	97	7,589	1,581	1,117	295	6,115	259	112	**17,543**
	Temporary	0	0	0	0	54	0	0	0	351	126	0	**531**
Breakdown by Gender	Male	65	79	136	78	5,756	1,297	967	246	3,859	362	103	**12,948**
	Female	36	36	26	19	1,887	284	150	49	2,607	23	9	**5,126**
	% Female	36%	31%	16%	20%	25%	18%	13%	17%	40%	6%	8%	**28%**
Breakdown by Age	Age under 30	26	42	49	29	3,564	525	467	59	4,824	214	34	**9,833**
	Age 30-50	54	69	112	67	4,041	990	581	204	1,614	166	71	**7,969**
	Age above 50	21	4	1	1	38	66	69	32	28	5	7	**272**

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	Raya Restaurants	Raya Electric	Total
Breakdown by Employee Category	Entry-Level	46	78	111	66	6,970	979	655	83	6,302	68	91	**15,449**
	Mid-Level	29	35	23	22	521	555	428	177	143	281	13	**2,227**
	Senior and Executive Level	26	2	28	9	152	47	34	35	21	36	8	**398**
Employees with Disability	**Total**	**1**	**1**	**3**	**1**	**206**	**14**	**9**	**19**	**28**	**13**	**2**	**297**
	Male	1	1	3	1	176	9	9	18	22	6	2	**248**
	Female	0	0	0	0	30	5	0	1	6	7	0	**49**
Employees in Management Positions	**Total**	**37**	**17**	**28**	**9**	**152**	**58**	**99**	**33**	**71**	**10**	**15**	**529**
	Male	25	13	24	5	134	44	81	23	50	9	15	**423**
	Female	12	4	4	4	18	14	18	10	21	1	0	**106**
	% Female	32%	24%	14 %	44%	12%	24%	18%	30%	30%	10%	-	**20%**

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	Raya Restaurants	Raya Electric	Total
Total New Hires	**14**	**32**	**70**	**21**	**2,062**	**148**	**406**	**31**	**4,846**	**137**	**41**	**7,808**
Male	5	18	51	12	1,346	126	326	24	2,834	128	35	**4,905**
Female	9	14	19	9	716	22	80	7	2,012	9	6	**2,903**
Under 30 years	9	23	36	8	1,322	89	265	15	4,339	107	19	**5,477**
30-50 years	5	8	34	13	736	58	138	14	502	30	18	**1,403**
Above 50 years	0	1	0	0	4	1	3	2	5	0	4	**65**
New Hires with a Disability	0	1	0	0	73	0	8	0	1	0	0	**60**
Male	0	1	0	0	59	0	8	0	1	0	0	**49**
Female	0	0	0	0	14	0	0	0	0	0	0	**11**

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	Raya Restaurants	Raya Electric	Total
Total Turnover	**17**	**26**	**16**	**19**	**1,329**	**173**	**238**	**106**	**3,435**	**215**	**26**	**5,600**
Male	10	24	14	15	973	150	205	97	1,987	205	24	**3,704**
Female	7	2	2	4	356	23	33	9	1,448	10	2	**1,896**
Under 30 years	4	16	7	7	942	83	102	46	2,924	145	13	**4,291**
30-50 years	11	10	9	12	387	90	134	58	493	69	12	**1,285**
Above 50 years	2	0	0	0	0	0	2	2	18	1	1	**26**

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	Raya Restaurants	Raya Electric
Number of Employees who Took Parental Leave during 2024											
Male	0	0	0	1	3	0	0	2	2	0	3
Female	1	2	0	0	42	1	8	0	24	0	1
Number of Employees who Returned to Work After Parental Leave Ended											
Male	-	-	0	1	3	-	-	2	2	-	3
Female	0	2	0	-	37	1	8	-	12	-	1
Number of Employees that Returned to Work After Parental Leave Ended, who were Still Employed 12 months After Their Return to Work											
Male	-	-	-	1	2	-	-	2	2	-	3
Female	0	2	-	-	5	1	7	-	5	-	1
Return to Work Rate				**100%**							
Male	NA	NA	NA	100%	100%	NA	NA	100%	100%	NA	100%
Female	0	100%	NA	NA	88%	100%	100%	NA	50%	NA	100%
Retention Rate											
Male	NA	NA	NA	100%	67%	NA	-	100%	100%	NA	100%
Female	0	100%	NA	NA	12%	100%	88%	NA	21%	NA	100%

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	**3,975**	744	3,231	2,266	1,418	291
Raya Data Center	**1,919**	693	1,226	1,425	459	35
Raya Auto	**5,376**	752	4,624	2,320	1,320	1,736
Raya Smart Buildings	**1,072**	406	666	296	462	314
Aman Holding	**39,912**	8,261	31,651	24,491	9,354	6,067
Raya Trade	**11,760**	2,239	9,521	4,156	6,951	653
Raya IT	**12,066**	1,972	10,094	5,381	5,290	1,395
Raya Foods	**2,923**	652	2271	933.5	1,508	481.5
Raya Customer Experience	**281,737.98**	114,277.64	167,460.31	271,806.41	9,088.25	843.32
Raya Restaurants	**4,356**	90	4,266	-	-	-
Raya Electric	**2,129**	22	2,107	1,538	198	394
Total	**367,226**	130,109	237,117	314,613	35,586	11,896

Raya Group Average Training Hours per Employee (hours per employee)						
Portfolio Company	Total and by Gender			Employee Category		
	Total	Female	Male	Entry Level	Staff Level	Management Level
Raya Holding	**39**	21	50	49	49	11
Raya Data Center	**16.69**	19	16	18	13	35
Raya Auto	**33**	29	34	21	57	62
Raya Smart Buildings	**11**	21	9	4	21	35
Aman Holding	**5**	4	5	4	18	40
Raya Trade	**7**	8	7	4	19	14
Raya IT	**11**	13	10	8	12	41
Raya Foods	**9.9**	13	9	11	9	14
Raya Customer Experience	**43.57**	43.83	43.39	43.13	63.55	40.16
Raya Restaurants	**11.45**	3.91	11.78	-	-	-
Raya Electric	**19.01**	2.44	20.46	18.31	15.23	49.25

Raya Group - Occupational Health and Safety Indicators

Indicator	Raya Holding	Raya Auto	Raya Smart Buildings	Aman Holding	Raya Trade	Raya Foods	Raya Customer Experience	Raya Restaurants	Raya Electric
Number of Lost Time Injuries	0	0	0	0	1	8	0	6	1
Number of Fatalities	0	0	0	0	0	0	0	0	0
Number of Lost Days Due to Injury	0	0	0	0		497	0	249	5
Total Human Worked Hours	165,993	267,381	167,295	16,656,660	2,820,834	499,233	11,654,544	802,125	213,876
Lost-Time Injury Frequency Rate (LTIFR) per 1M hours worked	0	0	0	0	0.35	16	0	7.5	4.7
Lost-Time Injury Severity Rate (LTISR) per 1M hours worked	0	0	0	0	0	996	0	310	23
Number of OHS Training Sessions Conducted	4	10	1	120	7	8	4	-	30
Number of Employees Trained in OHS	51	50	4	200	99	360	174	-	50
Number of Workers Covered by the OHS Management System	101	162	97	7,643	1,581	295	6,466	385	112

GRI Content Index

Statement of use	Raya Holding for Financial Investments has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
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						
GRI 2: General Disclosures 2021	**The Organization and Its Reporting Practices**					
	2-1 Organizational Details	Report Overview				
	2-2 Entities Included in the Organization's Sustainability Reporting	Coverage, Reporting Timeline and Boundaries				
	2-3 Reporting Period, Frequency, and Contact Point	Report Overview				
	2-4 Restatement of Information	Report Overview				
	2-5 External Assurance	Limited Assurance Statement				
	Activities and Workers					
	2-6 Activities, Value Chain, and Other Business Relationships	Introduction to Raya Holding Raya Holding's Group Overview				

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-7 Employees	Diversity and Inclusion 2024 Social Performance Indicators				8.5, 10.3
	2-8 Workers Who Are Not Employees	2024 Social Performance Indicators				8.5
	Governance					
	2-9 Governance Structure and Composition	Corporate Governance				
	2-10 Nomination and Selection of the Highest Governance Body	Board Evaluation and Selection				
	2-11 Chair of the Highest Governance Body	Chairman's Message Sustainability Leadership at Raya				
	2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts	Sustainability Leadership at Raya				
	2-13 Delegation of Responsibility for Managing Impacts	Corporate Governance Sustainability Leadership at Raya Board Evaluation and Selection				
	2-14 Role of the Highest Governance Body in Sustainability Reporting	Sustainability Leadership at Raya				
	2-15 Conflicts of Interest	Ethics and Integrity in Business				
	2-16 Communication of Critical Concerns	Ethics and Integrity in Business				
	2-17 Collective Knowledge of the Highest Governance Body	Sustainability Leadership at Raya				
	2-18 Evaluation of the Performance of the Highest Governance Body	Sustainability Leadership at Raya Board Evaluation and Selection				

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-19 Remuneration Policies	Board Evaluation and Selection				
	2-20 Process to Determine Remuneration	Board Evaluation and Selection				16.7
	2-21 Annual Total Compensation Ratio		a, b, c	Confidentiality Constraints	Raya Holding deems this information confidential.	
	Strategy, Policy, and Practices					
	2-22 Statement on Sustainable Development Strategy	Chairman's Message CEO's Message				
	2-23 Policy Commitments	Raya's Sustainability Framework Materiality and Stakeholder Engagement				16.3
	2-24 Embedding Policy Commitments	Raya's Sustainability Framework Materiality and Stakeholder Engagement				
	2-25 Processes to Remediate Negative Impacts	Materiality and Stakeholder Engagement				
	2-26 Mechanisms for Seeking Advice and Raising Concerns	Ethics and Integrity in Business				16.3
	2-27 Compliance with Laws and Regulations	Ethics and Integrity in Business Quality, Compliance and Risk Management				
	2-28 Membership Associations	Membership Associations				
	Stakeholder Engagement					
	2-29 Approach to Stakeholder Engagement	Materiality and Stakeholder Engagement				
	2-30 Collective Bargaining Agreements		a, b	Not Applicable	Raya Holding is not a party to any collective bargaining agreements.	8.8

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 3: Material Topics 2021						
GRI 3: Material Topics 2021	3-1 Process to Determine Material Topics	Materiality and Stakeholder Engagement				
	3-2 List of Material Topics	Materiality and Stakeholder Engagement				
Corporate Governance						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Corporate Governance				
Quality, Compliance, and Risk Management						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Quality, Compliance and Risk Management				
Data Security and Cybersecurity						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Data Protection, Cybersecurity and Privacy				
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Sustainable and Inclusive Supply Chain				
GRI 204: Procurement Practices 2016	204-1 Proportion of Spending on Local Suppliers	Sustainable and Inclusive Supply Chain				8.3

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 308: Supplier Environmental Assessment 2016	308-1 New Suppliers that were Screened using Environmental Criteria	Sustainable and Inclusive Supply Chain				
	308-2 Negative Environmental Impacts in the Supply Chain and Actions Taken	Sustainable and Inclusive Supply Chain				
GRI 408: Child Labor 2016	408-1 Operations and Suppliers at Significant Risk for Incidents of Child Labor	Sustainable and Inclusive Supply Chain				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				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				5.2, 8.8, 16.1
	414-2 Negative Social Impacts in the Supply Chain and Actions Taken	Sustainable and Inclusive Supply Chain				5.2, 8.8, 16.1
Business Ethics and Integrity						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Ethics and Integrity in Business				
GRI 205: Anti-Corruption 2016	205-1 Operations Assessed for Risks Related to Corruption	Ethics and Integrity in Business				16.5
	205-2 Communication and Training about Anti-Corruption Policies and Procedures	Ethics and Integrity in Business				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

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal Actions for Anti-Competitive Behavior, Antitrust, and Monopoly Practices	Ethics and Integrity in Business				16.3
Materials Efficiency and Circular Economy						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Environmental Management Circular Economy				
GRI 301: Materials 2016	301-1 Materials Used by Weight or Volume	Circular Economy 2024 Environmental Performance Indicators				8.4, 12.2
	301-2 Recycled Input Materials Used	Circular Economy 2024 Environmental Performance Indicators				8.4, 12.2, 12.5
	301-3 Reclaimed Products and their Packaging Materials	Circular Economy 2024 Environmental Performance Indicators				8.4, 12.2, 12.5
Climate Change and Energy Management						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Climate Action Environmental Management				
GRI 302: Energy 2016	302-1 Energy Consumption Within the Organization	Environmental Management 2024 Environmental Performance Indicators				7.2, 7.3, 8.4, 12.2, 13.1
	302-4 Reduction of Energy Consumption	Environmental Management 2024 Environmental Performance Indicators				7.3, 8.4, 12.2, 13.1
	302-5 Reductions in Energy Requirements of Products and Services	Environmental Management				7.3, 8.4, 12.2, 13.1

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	Climate Action 2024 Environmental Performance Indicators				3.9, 12.4, 13.1, 14.3, 15.2
	305-2 Energy Indirect (Scope 2) GHG Emissions	Climate Action 2024 Environmental Performance Indicators				3.9, 12.4, 13.1, 14.3, 15.2
	305-3 Other Indirect (Scope 3) GHG Emissions	Climate Action 2024 Environmental Performance Indicators				3.9, 12.4, 13.1, 14.3, 15.2
	305-4 GHG emissions Intensity	Climate Action 2024 Environmental Performance Indicators				13.1, 14.3, 15.2
	305-5 Reduction of GHG Emissions	Climate Action 2024 Environmental Performance Indicators				13.1, 14.3, 15.2
Environmental Management						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Environmental Management				
GRI 303: Water and Effluents 2018	303-1 Interactions with Water as a Shared Resource	Environmental Management				6.3, 6.4, 6.A, 6.B, 12.4
	303-2 Management of Water Discharge-Related Impacts	Environmental Management				6.3
	303-3 Water Withdrawal	Environmental Management 2024 Environmental Performance Indicators				6.4
GRI 306: Waste 2020	306-1 Waste Generation and Significant Waste-Related Impacts	Environmental Management Circular Economy				3.9, 6.3, 6.6, 11.6, 12.4, 12.5
	306-2 Management of Significant Waste-Related Impacts	Environmental Management Circular Economy				3.9, 6.3, 8.4, 11.6, 12.4, 12.5
	306-3 Waste Generated	Environmental Management Circular Economy 2024 Environmental Performance Indicators				3.9, 6.6, 11.6, 12.5, 12.4, 15.1
	306-4 Waste Diverted from Disposal	Environmental Management Circular Economy 2024 Environmental Performance Indicators				3.9, 11.6, 12.4, 12.5

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 306: Waste 2020	306-5 Waste Directed to Disposal	Environmental Management Circular Economy 2024 Environmental Performance Indicators				3.9, 6.6, 11.6, 12.4, 12.5, 15.1
Responsible Investment						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Business Performance				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure Investments and Services Supported	Business Performance				5.4, 9.1, 9.4, 11.2
	203-2 Significant Indirect Economic Impacts	Business Performance Promoting Financial Inclusion				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 Topics	Materiality and Stakeholder Engagement				
GRI 401: Employment 2016	401-1 New Employee Hires and Employee Turnover	Diversity and Inclusion 2024 Social Performance Indicators				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	Employee Engagement, Well-Being, and Satisfaction				3.2, 5.4, 8.5
GRI 401: Employment 2016	401-3 Parental Leave	2024 Social Performance Indicators				5.1, 5.4, 8.5
GRI 404: Training and Education 2016	404-1 Average Hours of Training per Year per Employee	Employee Development 2024 Social Performance Indicators				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	Employee Development				8.2, 8.5

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 404: Training and Education 2016	404-3 Percentage of Employees Receiving Regular Performance and Career Development Reviews	Employee Development				5.1, 8.5, 10.3
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	Occupational Health and Safety				3.3, 3.4, 3.9, 8.8, 16.1
	403-2 Hazard Identification, Risk Assessment, and Incident Investigation	Occupational Health and Safety				8.8
	403-3 Occupational Health Services	Occupational Health and Safety				8.8
	403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety	Occupational Health and Safety 2024 Social Performance Indicators				8.8, 16.7
	403-5 Worker Training on Occupational Health and Safety	Occupational Health and Safety 2024 Social Performance Indicators				8.8
	403-6 Promotion of Worker Health	Occupational Health and Safety 2024 Social Performance Indicators				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				8.8
	403-8 Workers Covered by an Occupational Health and Safety Management System	Occupational Health and Safety 2024 Social Performance Indicators				8.8

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 403: Occupational Health and Safety 2018	403-9 Work-Related Injuries	Occupational Health and Safety 2024 Social Performance Indicators				3.6, 3.9, 8.8, 16.1
	403-10 Work-Related Ill Health	Occupational Health and Safety 2024 Social Performance Indicators				3.3, 3.4, 3.9, 8.8, 16.1
Employee Diversity and Inclusion						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Diversity and Inclusion				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of Governance Bodies and Employees	Sustainability Leadership at Raya Diversity and Inclusion				5.1, 5.5, 8.5
	405-2 Ratio of Basic Salary and Remuneration of Women to Men	In 2024, the female-to-male salary ratio stood at 91% at entry level, 106% in middle management, 89% in senior management, and 93% overall.				5.1, 8.5, 10.3
GRI 406: Non-Discrimination 2016	406-1 Incidents of Discrimination and Corrective Actions Taken	No incidents of discrimination were reported during the reporting period.				5.1, 8.8
Financial Inclusion						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Promoting Financial Inclusion				
Community and Social Impact						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Community Outreach				

GRI Standard	Disclosure	Direct Response/ Section in this Report (pg. #)	Omissions			SDG Mapping
			Requirement Omitted	Reason	Explanation	
GRI 413: Local Communities 2016	413-1 Operations with Local Community Engagement, Impact Assessments, and Development Programs	Community Outreach				
	413-2 Operations with Significant Actual and Potential Negative Impacts on Local Communities	Community Outreach				1.4, 2.3
Customer Experience and Service Quality						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Customer Experience and Service Quality Quality, Compliance and Risk Management				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the Health and Safety Impacts of Product and Service Categories	Customer Experience and Service Quality				
	416-2 Incidents of Non-Compliance concerning the Health and Safety Impacts of Products and Services	There were no incidents of non-compliance concerning the health and safety impacts of products and services.				16.3
Customer Data Privacy						
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality and Stakeholder Engagement Data Protection, Cybersecurity and Privacy				
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 Topics	Materiality and Stakeholder Engagement Digital Transformation				

SASB Content Index

SASB Standard – Asset Management and Custody Activities				
Accounting Metric	**Category**	**Unit of Measure**	**Code**	**Report Section(s) or Direct Response**
Transparent Information and 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	NA	FN-AC-270a.3	Customer Experience and Service Quality
Employee Diversity and 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 2024 Social Performance Indicators
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory				
Amount of assets under management, by asset class, which 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	NA	FN-AC-410a.2	Chairman's Message Business Performance
Description of proxy voting and investee engagement policies and procedures.	Discussion and Analysis	NA	FN-AC-410a.3	Data is not available/ incomplete.

SASB Standard – Asset Management and 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-e	FN-AC-410b.1	Raya Holding has not yet assessed its financed emissions; however, we are is working to determine them in the coming years.
Total amount of assets under management (AUM) included in the financed emissions disclosure.	Quantitative	Presentation Currency	FN-AC-410b.2	
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	NA	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 behavior, 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	NA	FN-AC-510a.2	Ethics and Integrity in Business
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.	Core Values and Vision Ethics and Integrity in Business
Principle 2	Businesses should make sure they are not complicit in human rights abuses.	Core Values and Vision Ethics and Integrity in Business
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.	Ethics and Integrity in Business Sustainable and Inclusive Supply Chain
Principle 5	Businesses should uphold the effective abolition of child labor.	Sustainable and Inclusive Supply Chain
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Diversity and Inclusion
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Climate Action Environmental Management Circular Economy
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	
Anti-corruption		
Principle 10	Businesses should work to combat corruption in all its forms, including extortion and bribery.	Sustainability Leadership at Raya Ethics and Integrity in Business

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
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.	Materiality and Stakeholder Engagement Looking Forward Raya Holding has completed its fourth organizational carbon footprint assessment, expanding coverage across its operations and Portfolio Companies. The Group is enhancing data quality through its ESG management system and progressing toward a decarbonization action plan, with plans to consider climate-related scenario analysis in the coming years.
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

TCFD Recommendation	Report Section(s) (or direct answer)
Risk Management	
a. Describe the organization's processes for identifying and assessing climate-related risks.	Materiality and Stakeholder Engagement Looking Forward Raya Holding has refined its Group-wide sustainability strategy and ESG framework, integrating ESG and climate risks into enterprise risk management while advancing its carbon footprint assessment, decarbonization planning, and ESG management system.
b. Describe the organization's processes for managing climate-related risks.	
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and Targets	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Action Environmental Management
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Climate Action Environmental Management 2024 Environmental Performance Indicators
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate Action Environmental Management 2024 Environmental Performance Indicators