The Board of Directors Report attached to the financial statements of

Raya Holding for Financial Investments S.A.E

The Board of Directors' Report Attached to the Financial Statements during the Period Ending on 30/06/2026

Raya Holding for Financial Investments
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Dear Shareholders of Raya Holding for Financial Investments,

The company commits to preparing its Board of Directors' report, which is prepared for presentation to the General Assembly, based on the data provided in Annex 1 attached to Executive Regulation of Law No. 159 of the year 1981, in addition to the following:

Presented is a comprehensive report that outlines an overview of the company's activities during the period ending on June 30th, 2026, about both the consolidated and standalone financial statements.

General Status of the Company and Business Results

Board Report| for the first half of 2026 ended June 30th, 2026| Consolidated and Standalone Financial Statements

1- Consolidated Financial Performance Highlights:

All Figures are EGP Mn	1H2025	1H2026	YoY %
Revenue	**27,778**	**33,788**	**21.6%**
Gross Profit	**6,004**	**6,471**	**7.8%**
GPM	*21.6%*	*19.2%*	*(2.5pts)*
EBITDA	**3,203**	**2,900**	**(9.5%)**
EBITDA Margin	*11.5%*	*8.6%*	*(2.9pts)*
Net Income (Loss) before Minority	***972***	***882***	**(9.2%)**
NPM	*3.5%*	*2.6%*	*(0.9pts)*
Net Income (Loss) after Minority	***892***	***739***	**(17.1%)**
NPM	*3.2%*	*2.2%*	*(1.0pts)*

2- Consolidated Financial Key Highlights:

- Raya Holding Group recorded robust financial results for the first Half of the year 2026, with total revenues rising to EGP 33,788 million, compared to EGP 27,778 million in the previous year, reflecting an annual growth rate of 21.6%. This significant growth highlights the Group's strong operational performance across its various sectors.

- Foreign currency denominated revenues climbed 3.2% YoY to record EGP 9,130 million in 1H2026, up from EGP 8,843 million a year earlier, contributing 27.0% of the Group's total revenues. The growth underscores the success of Raya's regional expansion strategy and its ongoing efforts to diversify income streams across markets. It also reflects the Group's sustained operational strength and continued investment in deepening its market presence, expanding market share, launching new products, and scaling its international footprint.

- Gross profit increased to EGP 6,471 million in 1H2026, up from EGP 6,004 million in 1H2025, representing a 7.8% rise. while the gross profit margin slightly decreased to 19.2% from 21.6% in 1H2025, reflecting sustained operational strength across both established and emerging portfolio companies.

- General and administrative expenses amounted to EGP 2,685 million, marking a 22.8% increase from EGP 2,186 million in the same period last year. This rise is largely attributable to Raya's continued investments aimed at reinforcing market presence, expanding market share, launching new products, and penetrating additional international markets.

- Selling and marketing expenses increased by 26.0% to EGP 1,369 million in the first half of 2026, compared with EGP 1,086 million in the same period of 2025. This increase reflected the Group's intensified promotional campaigns and customer acquisition initiatives, aimed at supporting its expansion objectives across regional and international markets.

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- EBITDA declined by 9.5% YoY, to EGP 2,900 Mn, compared to EGP 3,203 Mn in 1H2025. Accordingly, the EBITDA margin contracted by 2.9 percentage points to 8.6%, from 11.5% in the prior-year period. The decline was primarily driven by selling and marketing expenses and operating costs growing at a faster pace than revenues, amid increased pressure on operating profitability.

- Consequently, consolidated net profit after minority interests declined by 17.1% YoY, to EGP 739 Mn, compared to EGP 892 Mn in 1H2025. The decline was primarily driven by higher operating expenses.

3- **Headcount:**

- Raya Holding experienced significant growth in its workforce in the first half of 2026, exceeding a total of 22,000 employees. Most of the increase is in manufacturing, export, Aman Holding, frozen foods, and contact center services, driven by ongoing expansions. This growth aligns with the company's strategy to enhance operations, broaden services, and support the Egyptian economy by creating new job opportunities. Additionally, it reflects Raya's commitment to developing human capital as a key factor in achieving sustainable growth and enhancing competitiveness in both local and international markets.

4- **Standalone Financial Key Highlights:**

- Raya Holding's net profit more than doubled to EGP 1,259 million in the first half of 2026, up 117.2% from EGP 580 million in the same period of 2025. This strong growth was primarily driven by proceeds from the sale of Ostool Land Transport, alongside dividend income from subsidiaries.

5- **Strategic Business Units – Operational & Financial Overview during the first half of 2026**

Revenue turnover is allocated across the company's diverse strategic business units:

Performance was supported by a favorable project mix, enhanced operational productivity, and the reversal of certain provisions, which contributed to stronger margins. At the same time, some lines of business recorded temporary softness due to seasonal slowdowns, changes in contract terms, and higher input costs. Despite these pressures, profitability remained resilient, supported by diversified funding sources, lower financing costs, and improved cash flow management.

1) Retail and Distribution Sector:

- **Raya Trade** reported revenues of EGP 14,751 million in the first half of 2026, representing a 51.9% YoY increase from EGP 9,713 million. This strong performance was driven by the company's growing international presence, particularly in Nigeria, as well as higher retail revenues following the expansion of the Raya Shop and Raya Mega Stores networks. The continued shift toward higher-margin products also supported revenue growth. Raya Trade maintained a solid customer base and a broad product portfolio. Its market position was further reinforced by the addition of brands such as Kenwood and De'Longhi and the continued expansion of its nationwide distribution network, focusing mainly on Raya's digital platforms, such as "Mazaya" and "Ezee.

- **Raya FMCG** achieved revenues of EGP 1,579 million, marking a 41.2% increase compared to the same period during the previous year. This strong growth was primarily driven by new business partnerships and continued expansion initiatives, which broadened the company's market reach and supported market-share gains. Meanwhile, effective cost-management measures further enhanced operational efficiency and overall performance.

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2) ***Information Technology and Infrastructure Sector:***

- The Technology and Infrastructure segment, represented by **Raya Information Technology** and its subsidiaries, recorded revenues of EGP 7,040 million in the first half of 2026, down 12.8% YoY from EGP 8,077 million. Also the segment maintained a strong market position, supported by new banking and telecommunications projects across ATM services, information systems, and data centers. It also remains well positioned to benefit from Egypt's continued investment in digitalization and technology infrastructure under Vision 2030.

3) ***Business Process Outsourcing Sector:***

- **Raya Customer Experience (RCX)** recorded revenues of EGP 1,704 million in the first half of 2026, up 29.3% YoY from EGP 1,318 million. This growth was driven by new contracts in the Gulf and European markets, the expansion of specialized multilingual technical support services, and rising global demand for Egypt-based outsourcing, supported by cost competitiveness and a highly skilled workforce.

4) ***Fintech Sector (AMAN):***

- **Aman Holding** recorded revenues of EGP 5,353 million in the first half of 2026, up 37.9% YoY from EGP 3,881 million. Growth was driven by a broader customer base, enhanced microfinance and e-payment services, and rising demand for digital financial solutions amid ongoing government efforts to promote financial inclusion. The company also strengthened its market position through geographic expansion and a larger point-of-sale network. Key developments included a financing agreement with MSMEDA to support MSMEs in Egypt, preliminary SAMA approval to establish a microfinance company in Saudi Arabia, and FRA approval to establish Aman Sukuk. These initiatives support fintech expansion, diversify funding sources, reduce financing costs, and enhance overall profitability.

5) ***Hospitality Sector:***

- **Raya Smart Buildings** recorded revenues of EGP 157 million in the first half of 2026, representing a 30.8% YoY increase from EGP 120 million. One of the company's most significant milestones during the period was signing an agreement with the Administrative Capital for Urban Development (ACUD) to serve as the exclusive agent for the management, operation, and utilization of Administrative Building C5 in the Government District of the New Administrative Capital.

- **Raya Restaurants** recorded revenues of EGP 127 million in the first half of 2026, representing a 4.9% YoY increase from EGP 121 million. reflecting improved cost efficiency and a favorable product mix. During the first half of 2026, the company expanded its seasonal footprint with two new locations at Marassi Marina and introduced new seasonal and health-focused menu offerings, supported by targeted marketing initiatives.

6) ***Logistics Sector:***

- **Ostool** recorded revenues of EGP 985 million during the first half of 2026, down from EGP 1,274 million in the previous year, marking a 22.7% YoY decline, The decrease was primarily attributable to disruptions affecting transportation services and logistics operations.

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7) *Manufacturing sector:*

- **Raya Foods** generated revenues of EGP 1,044 million in the first half of 2026, down 19.4% year-on-year from EGP 1,295 million. The decline was primarily driven by softer demand for frozen fruits and vegetables across export markets.

- **Raya Auto** delivered revenues of EGP 992 million during the first half of 2026, representing a 15.6% year-on-year increase from EGP 858 million. This growth was supported by rising demand in Egypt's electric vehicle market and the introduction of new XPENG models, which broadened the company's product offering and strengthened its position in the automotive sector.

- **Raya Electric** achieved revenues of EGP 562 million in the first half of 2026, up 36.6% from EGP 411 million in the corresponding period of the previous year. This strong performance reflects the continued expansion of its assembly and manufacturing operations across small and large household appliances, alongside ongoing strategic partnerships that have strengthened the company's market position and enhanced its ability to meet growing local demand.

Company Legal Representative
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Signature:

Company Stamp

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