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 30/09/2026

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 the Executive Regulations 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 September 30th, 2026, about both the consolidated and standalone financial statements.

General Status of the Company and Business Results

Board Report| for the first nine months of 2026 ended September 30th, 2026| Consolidated and Standalone Financial Statements

1- Consolidated Financial Performance Highlights:

All Figures are EGP Mn	9M2025	9M2026	YoY %
Revenue	**45,502**	**49,827**	**9.5%**
Gross Profit	**9,631**	**10,155**	**5.4%**
GPM	*21.2%*	*20.4%*	*(0.8pts)*
EBITDA	**5,309**	**4,727**	**(10.9%)**
EBITDA Margin	*11.7%*	*9.5%*	*(2.2pts)*
Net Income (Loss) before Minority	***1,780***	***1,403***	**(21.2%)**
NPM	*3.9%*	*2.8%*	*(1.1pts)*
Net Income (Loss) after Minority	***1,632***	***1,119***	**(31.4%)**
NPM	*3.6%*	*2.2%*	*(1.3pts)*

2- Consolidated Financial Key Highlights:

- Raya Holding Group recorded mixed financial results for the first nine months of the year 2026, with total revenues rising to EGP 49,827 million, compared to EGP 45,502 million in the previous year, reflecting an annual growth rate of 9.5%. This growth highlights the Group's operational performance across most of its sectors.

- Foreign currency revenues recorded EGP 12,685 million in 9M2026, compared to EGP 13,078 million a year earlier, accounting for 25.5% of the Group's total revenues.

- Gross profit increased to EGP 10,155 million in 9M2026, up from EGP 9,631 million in 9M2025, representing a 5.4% rise, while the gross profit margin slightly decreased to 20.4% from 21.2% in 9M2025, mainly reflecting the decline in Raya Foods GP, alongside increased costs, and pricing pressures.

- General and administrative expenses rose by 19.8% YoY to EGP 4,046 million in 9M2026, compared with EGP 3,378 million in 9M2025. The increase was mainly driven by the expansion of the Group's operations in Egypt and Gulf (GCC), including the administrative and support functions required for its new businesses and growing international presence.

- Selling and marketing expenses increased by 25.2% to EGP 2,057 million in the first nine months of 2026, compared with EGP 1,643 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 aimed to its objectives across regional and international markets.

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- EBITDA declined by 10.9% YoY, to EGP 4,727 million, compared to EGP 5,309 million in 9M2025. Accordingly, the EBITDA margin contracted by 2.2 percentage points to 9.5%, from 11.7% 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, particularly as the group expanded in Saudi Arabia through its technology and infrastructure, Fintech, and hospitality activities, amid increased pressure on operating profitability.

- Consequently, consolidated net profit after minority interests declined by 31.4% YoY, to EGP 1,119 million, compared to EGP 1,632 million in 9M2025. The decline was primarily driven by higher operating expenses and expected credit losses.

3- Headcount:

- Raya Holding experienced significant growth in its workforce in the first nine months of 2026, exceeding a total of 22,000 employees. Most of the increase is in manufacturing, export, Aman Holding, 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 nearly tripled to EGP 935 million in the first nine months of 2026, up 195% from EGP 317 million in the same period of 2025. This strong growth was primarily driven by the gain on the sale of Ostool Land Transport, alongside dividend income from subsidiaries. Standalone revenues from subsidiaries increased by 23.4% YoY.

5- Strategic Business Units – Operational & Financial Overview during the first nine months 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 in several lines of business. At the same time, some lines of business recorded declines due to seasonal slowdowns, changes in contract terms, higher input costs, and impact of global events on shipping costs and supply chains. Amid these pressures, profitability declined, partially offset by lower financing costs from more diversified funding sources and improved cash flow management.

1) Retail and Distribution Sector:

- **Raya Trade** reported revenues of EGP 21,081 million in the first nine months of 2026, representing a 21.8% YoY increase from EGP 17,307 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 2,439 million, marking a 43.9% 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 10,715 million in the first nine months of 2026, down 14.0% YoY from EGP 12,453 million. The decline was mainly due to high comparison base in 9M-2025, which included significant seasonal contractual project. Nevertheless, 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 Egypt Vision 2030.

3) *Business Process Outsourcing Sector:*

- **Raya Customer Experience (RCX)** recorded revenues of EGP 2,601 million in the first nine months of 2026, up 27.1% YoY from EGP 2,046 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 8,476 million in the first nine months of 2026, up 28.9% YoY from EGP 6,575 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, the Group received FRA approval to establish Aman Sukuk and securitized a bond worth EGP 895 million during the third quarter. 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 249 million in the first nine months of 2026, representing a 35.5% YoY increase from EGP 184 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. Edge Innovation Center continued its expansion opening two new branched at KOV Mall and New Administrative Capital, in addition to expanding into Saudi Arabia. The company is also pursuing an expansion strategy through Electra, alongside a strategic partnership with Sungrow in electric mobility and EV charging.

- **Raya Restaurants** recorded revenues of EGP 235 million in the first nine months of 2026, representing a 7.8% YoY increase from EGP 218 million, supported by a favorable product mix. Gross profit grew at a faster pace, rising 19.3% YoY to EGP 136 million, reflecting improved cost efficiency. During the first nine months of 2026, the company expanded its seasonal footprint with three new locations at Marassi Marina and Mountain-View both introduced new seasonal and health-focused menu offerings, supported by targeted marketing initiatives.

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6) *Manufacturing Sector:*

- **Raya Foods** generated revenues of EGP 1,295 million in the first nine months of 2026, down 33.7% YoY from EGP 1,953 million. This performance comes amid challenges affecting shipping and supply chains in both domestic and international markets, alongside rising shipping costs driven by geopolitical tensions.

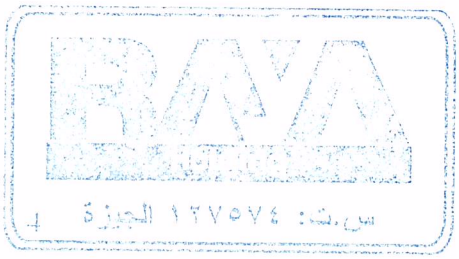
- **Raya Auto** delivered revenues of EGP 1,665 million during the first nine months of 2026, representing a 29.0% YoY increase from EGP 1,290 million. This growth was supported by rising demand in Egypt's electric vehicle market and the introduction of new XPENG models, which broadened the company's product offering and strengthened its position in the automotive sector.

- **Raya Electric** achieved revenues of EGP 766 million in the first nine months of 2026, up 5.6% from EGP 725 million in the corresponding period of the previous year. This 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
Name: Medhat Mohamed Ibrahim Khalil
Signature:

Company Stamp





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