



2019 - 2020
Sustainability Report

Paving the way to a **sustainable, digital & prosperous tomorrow**

A VIEW FROM ABOVE

STAKEHOLDERS AND MATERIALITY

GOVERNING WITH PURPOSE

ACHIEVING SUSTAINABLE PROSPERITY

PUTTING PEOPLE AT THE CORE

PROTECTING OUR FINITE PLANET

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Welcome to the Report

About this Report

Raya thrives on solving the next big challenge. From our roots as a technology-based company to pioneering e-payment services, Smart and Green Buildings, and introducing the first recycling PET into food-grade r-PET factory in Egypt and MENA Region. Raya embeds an aspirational approach in everything we do. Our third sustainability report details our progress and achievements in providing value to our stakeholders while promoting a sustainable society and protecting the natural environment.

Reporting Period, Scope, And Boundaries

This report presents our governance framework, management approach, policies, and practices, and performance on material topics at the group level and across the following seven lines of business (LOBs): Raya Holding for Financial Investments (Raya Holding), AMAN Group (AMAN) for E-Payments, AMAN for Financial Services, AMAN for Microfinance), BariQ, Raya Contact Center, Raya Foods, Raya Smart Buildings (Galleria40), and Raya Information Technology. Organizational and operational boundaries for this reporting period are limited to operations in Egypt.

The reporting period is from January 1st, 2019, to December 31st, 2020, based on a biennial reporting cycle unless otherwise indicated. Our reporting builds upon a comprehensive materiality assessment for LOB.

The material topics covered in this report have been selected based on our internal priorities, stakeholder engagement, and research on issues affecting industries within which we operate. Reporting scope and boundaries reflect the market presence and impact of the group and each LOB.

Raya Holding for Financial Investments. We refer to the group as Raya and to the group management team as Raya Holding.

Reporting Frameworks

This report has been prepared in accordance with the GRI Standards: Core Option. It is also aligned with the United Nations Global Compact (UNGC) Ten Principles and the UN Sustainable Development Goals (SDGs). Acknowledging the significance of promoting sustainable business practices, Raya has been among the first companies in Egypt to be a signatory in the United Nations Global Compact (UNGC) since 2004.

This year we have also started to incorporate the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations to ensure we address climate change and the associated risks and opportunities within our operations and areas of impact.

Restatements and Changes in Reporting

Our previous report (2017-2018) included our sustainability philosophy and critical policies and procedures at Raya Holding, including how they are represented in three of our core business lines: Raya Contact Center (RCC), BariQ, and Raya Foods. This report includes 7 LOBs as detailed in the scope and boundaries section above.

Audience

We prepared this report to serve a broad range of audiences with diverse interests. Specialist readers, including investors, analysts, NGOs, government representatives, and opinion farmers, will find detailed information on our LOB's, operations, and performance. Our customers, clients, employees, and other stakeholders will also find meaningful data and insights that have been presented with consideration of their interests and needs. We welcome insights and feedback on how we can keep on improving our sustainability reporting in every respect.

Contact Point
Yasmine Sakr, CSR Manager

Yasmine_sakr@rayacorp.com
Tel: +2 02 3827 6000

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Raya's journey has always been one of continuous evolution in the face of a whirlwind of uncertainty. The past two years are no exception, and they will be particularly remembered for being shaped by profound challenges, breakthroughs, and fresh insights. The novel coronavirus COVID-19 disrupted supply chains and imposed new economic macro-dynamics and social patterns, all of which have influenced the way we operate.

Embracing and transforming what the world brings has always been part of our DNA. Little did we know that this mindset would help us withstand the profound impacts of the global pandemic and address the biggest challenge of our time: sustainability.

During 2019-2020, Raya succeeded in reconfiguring where necessary and in capturing rapidly emerging opportunities. Building upon our operational strength and human capacities, we consolidated our market positioning across newly established lines of business (LOBs) — on both the financial and operational fronts — while stimulating innovation across established LOBs.

We continued our strategic diversification towards non-banking financial services, fast-moving consumer goods (FMCG), and light mobility sectors. Several new initiatives, such as our securitized bond offering, were also launched to bolster our balance sheet.

Commitment. Innovation. Agility.

While always forward-thinking, Raya successfully set the ground for strategic expansion in 2019 and dealt with the complexities of 2020. Amid adversity, we have grown stronger, stayed committed to our values, and developed new technological, infrastructure and customer experience solutions that meet evolving market demands.

Last year we rapidly responded to protect the lives and livelihoods of our workforce and ensure continuous operations. Our strategic investing into solutions that increase our market presence and competitiveness consolidated our positions across each LOB and ensured long-term financial returns. Despite the disruptions of 2020, Raya anticipates a swift and strong recovery in 2021.

Growth is Key

Solving Challenges with Fresh Perspectives

Since the 1990s, we have had our sights set on the next big market opportunity. We have worked tirelessly to expand, build internal capacities, and harness market opportunities.

Over time, we learned the value of looking beyond our present horizon. All our business lines have already demonstrated their capacity to generate meaningful and positive impacts, yet there is even more to come.

Today, we continue to drive a progressive agenda on climate change, social inequality, and evolving workplace trends. Our focused approach to complex issues drives our financial performance and operational, societal, and competitive edge.

The New Era of Positive Impact

Investing in our employees has ensured our resilience, expansion, and reputation. Over two decades since Raya's foundation, I see people who have grown here and built the group, making new extraordinary impacts of scale. Our people are thinkers, innovators, and pioneers wherever they go, reflecting Raya's vision and culture. This report portrays some of the success stories that have made a difference throughout the past two years.

Aligning with ESG Principles and the SDGS

During 2019-2020, we increased the focus on aligning our operations with Environmental, Social, and Governance (ESG) principles.

Our Investments in Technology, People & Sustainability Grow Our Business

We have taken great care to identify how Raya and each LOB contribute to SDG targets, and have explored opportunities to build upon and expand this impact. I am proud to see that what the group has built over the years provides what the world pertinently needs today, in a diversified and resilient manner, and in line with our continuous pursuit of excellence and impact.

Our collaborations have improved the quality of education, focused on alleviating poverty, and promoted healthy habits. Raya also believes in civic engagement, and despite the limitations of 2020 for live events, we witnessed the expansion of corporate volunteering activities during 2019. Our initiatives supporting healthcare workers, providing food supplies, and emergency campaigns reflect our commitment to channel resources where they are needed most and ensure they deliver real results.

We look forward to participating in new ventures that support a flourishing society and a healthy environment for all.

Our Investments in Technology, People, and Sustainability Grow our Business

Raya has successfully integrated sustainability processes into our operations and streamlined our LOBs where necessary. The previous two years' financial returns reflect our investments, and we anticipate profits in 2021 to exceed historical returns. Our approach allows us to commit to our stakeholders while maintaining our thoughtful and focused business leadership approach. I hope this report generates a positive response from our stakeholders, and I look forward to further expanding our sustainable business leadership.

Medhat Khalil,
 Founder and Chairman of the Board,
 Raya Holding

*Raya Holding for Financial Investments. We refer to the group as Raya and to the group management team as Raya Holding. (102-1)



This report demonstrates Raya's progress in sustainable business leadership, and we have made every effort to present a complete, unbiased and transparent overview of what matters to our stakeholders. We have chosen to disclose performance across seven lines of business (LOBs) that exemplify our sustainability approach: Raya Holding for Financial Investments, AMAN Group, Raya Smart Buildings, Raya Foods, BariQ, Raya IT and Raya Contact Center.

It gives me great pleasure to share the key achievements of our group and the lines of business featured in this report.

Ahmed Khalil,
CEO, Raya Holding

Sustainable Foundations

Expanding impact and Penetrating Markets — Raya has always been known for its pursuit of meaningful growth and diversification. Our new strategic partnerships featured in this report continue to support this path, and I am proud of every new collaboration.

Building a Learning Organization — In recognition of the immense potential and knowledge accumulated across our LOBs, we have started to explore opportunities for greater synergy and organizational learning to facilitate sharing of know-how, skills and lessons learned to support our continued evolution.

The New Culture of Work — Given the new business realities, we provided work-from-home options where feasible and supported the health and well-being of our workforce in every possible way. We swiftly updated our medical and life insurance plans to make sure our people feel safe and secure, conducted awareness raising campaigns related to health and wellbeing, and provided our people with all the necessary support.

Financial inclusion has been a clear Raya priority for years, and the past two years have demonstrated how various LOBs contribute to this process via services, infrastructure, and employment. Furthermore, we succeeded in providing microfinance services to 150,740 beneficiaries across all governorates, 42% of whom were women. I am glad to see how we have managed to tap into this necessary and highly impactful aspect of building a more sustainable and fair economy.

Diversity and Equal Opportunities have seen significant development at the group level and across LOBs, and we have proactively worked to increase women's representation at the senior policy and decision-making levels. In 2020 we had the privilege to welcome Mrs. Nevine El Tahri, an exceptional entrepreneur with vast leadership and oversight experience in the MENA region, as our first female Board Member at the Holding level; and celebrated Ms Nihal Kamal joining the RCC Board.

We are committed to supporting a more gender sensitive and inclusive workplace, and exerted concerted efforts to spread awareness within and across our C-Level of the importance and value of inclusion. Finally, our COVID-19 work from home measures took into consideration the particular challenges faced by single parents and working mothers.

Accelerated Innovation

Raya Foods has continued to meet the need to produce and distribute healthy and nutritious frozen foods. The company's continuous and significant investments in good agricultural practices, transparency, and traceability across its supply chain all allowed for significant growth in 2020.

Notable achievements include the establishment of Raya Agro to enhance product quality, and successfully entering the Japanese market.

Raya Smart Buildings is known for streamlining monitoring and management of building performance. The past two years were marked by further innovations implemented at Galleria 40 and Raya View, including streamlined waste management, water recycling, and reuse, leading to lower energy and resource consumption. This provides our tenants and visitors with an exceptional, healthier and more productive experience.

AMAN Group has been rapidly expanding financial inclusion and microfinance across the country. I am proud to see how it continues to create new possibilities by digitizing finance and providing access for marginalized and insufficiently supported groups. Egyptian citizens can now pay bills from anywhere, buy products and services with instalment payments, and expand their micro, small and medium-sized businesses using affordable, fast, and convenient financial services.

Raya Contact Center has established multiple new partnerships across the region and globally, yet not less important have been the change inside the company. It has made a significant leap in the range of services provided. I am particularly proud to see how its data-backed approach and end-to-end customer experience solutions represent some of the best the market has to offer.

Raya Information Technology has built an infrastructure for our shared digital future. The company responded effectively to the particular needs of our partners for rapid expansion of capacities in 2020, while making significant investments in data security and compliance in line with emerging regulatory frameworks and requirements.

BariQ has been our success story exemplifying Raya's innovative and disruptive approach in the Egyptian market. Being the first and only PET recycler in the MENA region addressing the longstanding problem of plastic waste, BariQ drives the circular economy for plastics, generating new employment opportunities, and supporting a cleaner environment. Despite supply chain disruptions that led to decreased supply, production never stalled. Furthermore, the company's recent collaboration with Coca-Cola allowed it to expand capacities significantly. While our Green Bonds process was moved to 2021, we firmly expect it to further leverage BariQ's future development.

The past two years will be remembered for being genuinely transformative. They have challenged Raya in complex and multiple ways, yet they have also shown that our long-term priorities and strategic choices were well-placed. I would like to thank our people and our stakeholders for standing strong despite adversity and working together to harness opportunities and bring about real positive change in our surrounding and wider communities.



SUSTAINABILITY REPORT 2019 & 2020

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CEO'S LETTER

ESG METRICS

GRI, UNGC & TCFD INDEX

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Wall of Fame: Recognizing Exceptional Talent

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Our Values and Vision

Raya Holding (RAYA) envisions a dynamic economy that operates within the boundaries of our planet, being inclusive, fair, and considerate of people's needs. While exploring new horizons, we remain committed to the values that guide our dreams and drive our progress.



Excellence

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



Teamwork

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



Customer Focus

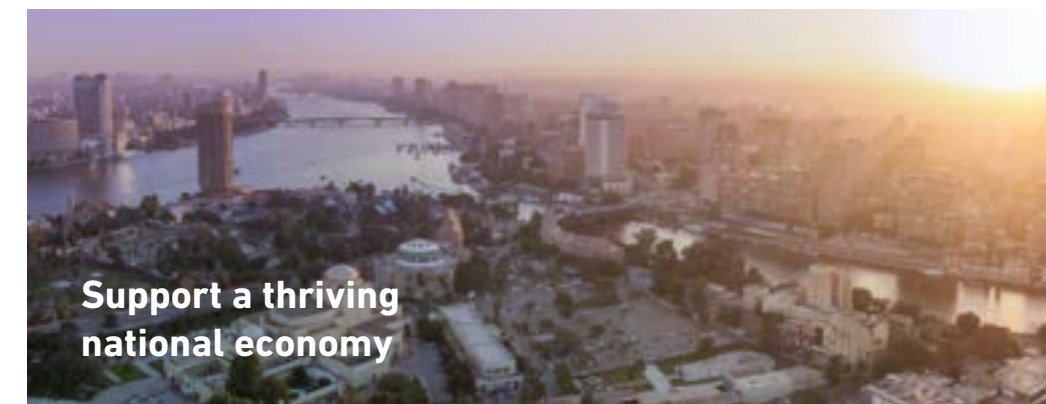
We offer exceptional customer experiences that include quality products and services that solve significant problems while being competitively positioned.



Respect for People

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

Our three sustainability priorities support our vision of being a market leader no matter where we are



Support a thriving national economy



Build flourishing local communities



Contribute to individual wellbeing and quality of life

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Our Milestones

Raya Holding prides itself on being one of the few companies in the Egyptian market that has continued to invest and deliver consistent profitability – despite a very challenging macroeconomic environment – over the past decade.

Here we present some of the milestones that have been elemental to our success and our journey.

1999

Merger

A merger of seven national IT companies establishes Raya Holding, tackling the gap between multinational market players and local companies.

2000

Streamlining

Raya continues the merger of smaller companies and launches three new business lines: Information Technology, Telecom, and Retail & Distribution.

2001

Diversification

Raya acquires three subsidiaries and launches seven others to diversify within IT and related activities.

2003

Going International

Raya Gulf, Raya Saudi, Raya USA, and Raya Algeria mark the initial pursuit for global expansion.

2005

Going Public

An IPO worth EGP 400 million is launched to list Raya Holding shares in the Egyptian Stock Exchange.

2006

Realigning Resources

Three CEOs are appointed to lead Raya's three lines of business to maximize operational efficiency.

2008

Expansion

Raya ventures into the new market of smart building development, leveraging its strong IT expertise.

2010-2011

Portfolio Diversification

Ostool is established as a leader provider of supply chain management services, storage and distribution.
BariQ is established as the largest bottle-to-bottle manufacturer of recycled PET plastic in Egypt and MENA region.

2012

First Female CEO

Reem Asaad was appointed as **Raya Data Center CEO**.

2013

Developing Resilience

Despite the post-revolution damage to Egypt's economy, Raya Holding solidifies strategies and plans further expansion.

2015

Unlocking New Markets

Raya signs a contract to import Makarony Polskie and Sorenti pasta brands and launches its premium SARY tablet.

2016

Expanding Our Impact

Raya Holding launches four new lines of business:
Raya Foods
Raya Manufacturing & Exports (food trade)
AMAN E-Payments
AMAN Financial Services

2017

New Industries

Raya Advanced Manufacturing is launched, to assemble and manufacture light transpot vehicles.

Raya Contact Center shares begin trading on the EGX after the completion of the IPO.

Raya Foods is established through the complete acquisition of the International Union for Integrated Food Industries.

2018

Focusing on Financial Inclusion

AMAN Microfinance obtains a license for microfinance projects in the Egyptian market

Raya Advanced Manufacturing commences operations.

2019

Solidifying Our Leadership

Raya Holding completes its first Securitized Bond Offering worth EGP 500 million.

Raya Advanced Manufacturing Introduces Electrical Vehicles to the Market.

A Joint Venture Agreement was signed between Raya Electric with Haier to build an EGP 200 Million air conditioner Factory in 6th of October City.

2020

Sustaining Business Growth

Raya Auto expanded its investment in Electrical Vehicles.

Raya continued its achievements in diversity and inclusion at the highest levels, with **Nevine El Tahri** appointed as the **first female board member** at the Holding level; and **Nihal Kamal joining the Board of Raya Contact Center**.

Raya rapidly established appropriate measures in response to COVID-19, including expanding the **work-from-home policy**.

Raya Restaurants developed **new partnerships** by signing a commercial franchise agreement with the Lebanese bakery and Jones the Grocer.

Raya Trade acquired a 100% stake in wholesale distribution and electronic retail companies i2 and URC.

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Our Group and Lines of Businesses

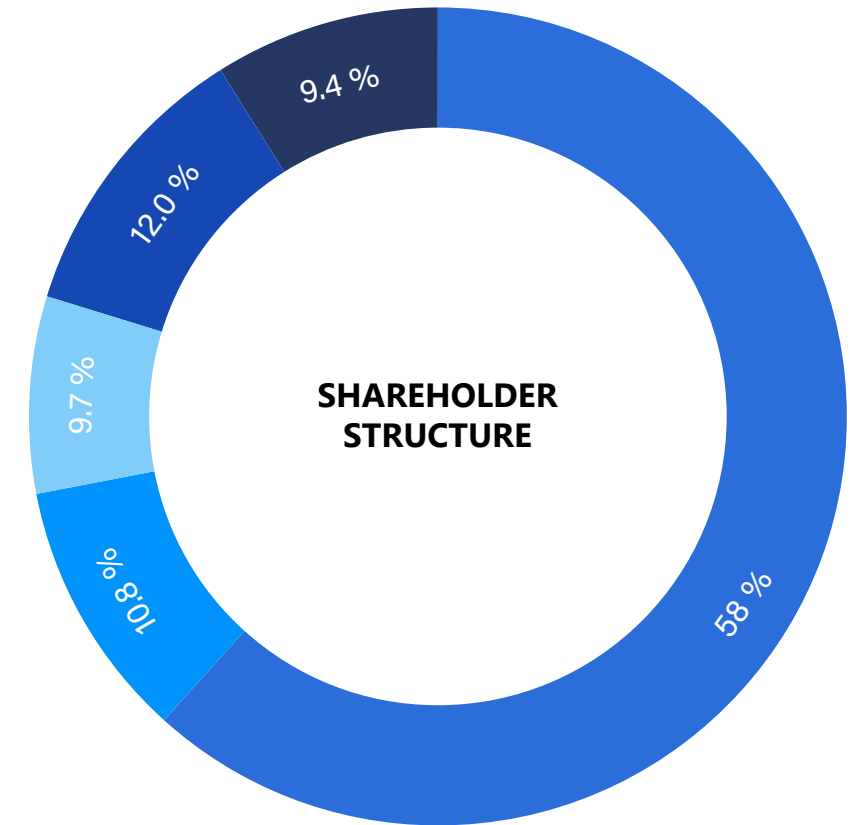
Raya's team devises strategic directions and sets policies, systems, best practices, and trends for its LOBs. We are constantly searching for new entrepreneurship opportunities that address social challenges with innovative solutions and a diversified investment portfolio.

Raya Holding among 100 top companies in Egypt | March 2020

The award testifies to Raya Holding's leadership and operational strength, issued under the 5th round of awards under the patronage of Prime Minister Dr. Mostafa Madbouly. The award is held by the Amwal Al Ghad Magazine and features prominent companies listed at the Egyptian Stock Exchange.

Headquartered in Cairo, Egypt, our LOBs are present across all continents. As the parent company, Raya operates in information technology, data center outsourcing, contact centers, smart buildings, consumer electronics, food and beverages, land transport, plastics recycling, e-payments, and non-banking financial and manufacturing technologies.

Raya shares have been listed in the Egyptian Exchange (EGX) since 2005, and RCC, a subsidiary of Raya, was listed in 2017. Employing more than 13,000 people, Raya serves customers from offices based in Egypt, the Kingdom of Saudi Arabia (KSA), the U.A.E., Poland, and Nigeria.



- Medhat Khalil & Family
- Ashraf Kheir El Din
- Al Taweel Family
- Financial Holding International LTD
- Free Float

AMAN



AMAN Group aspires to become a leading fintech company by promoting financial inclusion and driving digitalization. It helps citizens become financially independent and economically self-sufficient.

The following business lines have been launched: AMAN for e-Payments in 2016, AMAN for Financial Services in 2017, and AMAN for Microfinance in 2018. These three companies were merged under AMAN Group in 2019 to offer comprehensive financial services.

Egyptian citizens can now pay bills from anywhere, buy products and services with installment payments, and expand their small and medium-sized businesses using affordable, fast, and convenient financial services.



AMAN for e-Payments

AMAN for e-Payments supports the movement towards digitalization and a cashless society through offering accessible, secure, and convenient e-payment solutions.

Services



Mobile Recharging



Education



Transport



E-wallet Cash-In/ Cash-Out



Utilities



Games & Entertainment



Monthly Instalments



Subscription Renewal

<p>>1600 Services</p>	<p>90K Active Customers</p>	<p>>50M Transactions</p>
<p>>100 Partners</p>	<p>>100,000 Points of Sale</p>	<p>DAILY</p>
<p>>30M Unique Customers</p>	<p>>100,000 Merchants</p>	<p>>1M Customers Daily</p>

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AMAN for Financial Services

AMAN for Financial Services offers convenience and speed based on advanced technology enhancing financial inclusion, and provides access to timely consumer financing services through covering various products.



1 Billion EGP
Consumer Portfolio



15,000
Monthly Requests



150K
Active Customers



250
Operating Stores



300K
Customer Database



80%
Unbanked

AMAN for Microfinance

AMAN for Microfinance serves craftsmen, small businesses, & microenterprises with limited access to funding, making financial processes accessible & faster.



16
Governorates



116
Finance Specialists



80
Branches



794M
EGP
Funding Portfolio



90%
Increase in loans in 2020 compared to 2019



1.827
Billion EGP loans granted in 2019-2020



150,740
total number of loans (42.7% to female customers)

BariQ



BariQ is the first and largest bottle-to-bottle manufacturer of recycled PET plastic in Egypt and the MENA region with over ten years of operational experience.

The company reprocesses post-consumer plastic PET bottles into food-grade FDA, EFSA, Health Canada, and REACH compliant PET pellets using Starlinger, AMUT, and TOMRA equipment.

It uses an integrated management system and state-of-the-art green technology to deliver world-class products for the circular economy. BariQ conducts Sustainability Awareness Programs and provides technical consultations to private and governmental entities.

Products

- QPET (Food Grade Bottle and Food Containers)
- APET (Fabrics)
- QPP (Outdoor Furniture and Isolation Sheets)
- QPE (Bottle Crates and Pellets)

A New Plastic Waste Sorting Facility | Dec 2020

The strategic partnership between Coca-Cola and BariQ is designed to support the transition towards the circular economy in Egypt by increasing the PET bottle collection rate and driving a sustainable future for plastics. (Read more under [Driving Circular Economy](#))

BariQ Recognized as the Best Plastics Recycling Company in The Middle East | November 2019

BariQ was recognized at the Middle East Waste and Recycling Awards (MEWAR) in a ceremony held at the Waldorf Astoria, Dubai. The winner was selected based on recycling levels, waste minimization, sustainable sourcing, and customer satisfaction. For the second year in a row, BARIQ participated in the Egypt international EGYPLAST exhibition for plastics and rubber products.



11.5 Billion* PET Bottles Recycled

230 ktons* of CO₂ Offset

31 ktons rPET Annual Production

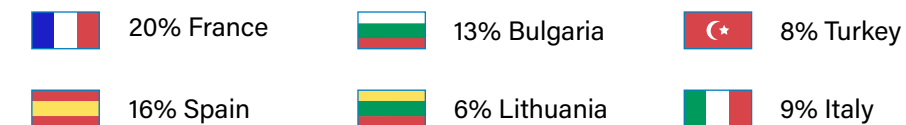
15 ktons rPET Pellets

16 ktons rPET Flakes

14 Exporting Countries

* Since the company started its operations

Key Export Countries



Raya Contact Center*



Raya Contact Center (RCC) provides advanced customer support to clients across verticals using the latest technology in Egypt, UAE, and Poland.

RCC customer experience and digital solutions, call center seat leasing, HR outsourcing, and integrated business process outsourcing solutions target Fortune 1000 companies across North America, Europe, the Middle East, and Africa.

2019 Achievements

- Deploying Omni Channel CX to Transform Customer Experience
- RCC X Avaya: Avaya Holdings Corp. has enabled Raya Contact Center, a world-class Business Process Outsourcing service provider, to embark on a digital transformation project powered by the Avaya IX Contact Center communications platform.

2020 Awards

- Best Technical Support Award from Prestige Awards for Poland Site
- Best Customer Support Award from Prestige

* Event after the reporting period: RCC is now Raya Customer Experience (Raya CX).

Sectors served

- Technology and Consumer Electronics
- Media and Communications
- Banking and Financial Services
- Automotive
- Fast-Moving Consumer Goods (FMCG)
- E-commerce
- Government and Public Service
- White Goods
- Travel and Hospitality
- Healthcare
- Real Estate Sectors
- Retail

Languages

- Arabic
- English
- Italian
- Polish
- Spanish
- Hindi
- French
- German
- Urdu

#1 Position in the Egyptian BPO Market

- 10 Delivery Sites**
- >25 Languages**
- >7,000 Advisors**
- 16M Transactions per month**
- >8,500 Seat Capacity**
- 20% Market share in the Egyptian BPO market**

Impacts and Benefits

- 85%** of our head count were working from home, exceeding its target and achieving a high percentage of client satisfaction while delivering flawless customer experience services.
- 85+%** is the employees' satisfaction rate calculated from the Raya's voice of the employee (VOE) survey.

Raya IT



Raya Information Technology (Raya IT) is a leading system integrator in MEA region, established in 1998 with a vision to lead the information technology market through its dynamic portfolio. By partnering with 70+ leading technology vendors, Raya IT helps the customers throughout their business journey to adopt cutting edge technologies and achieve the highest level of business performance. In this frame, Raya IT is the exclusive platinum partner of Diebold, Nixdorf, the second biggest manufacturer of ATMs in the world; a gold partner of Cisco and Microsoft, a platinum partner of Dell EMC, Hewlett Packard (HPE) and Micro Focus, a Diamond partner of Palo Alto and a leading partner of Oracle and VMWare. Raya IT has a solid presence across the MEA region covering Egypt, Saudi Arabia, Gulf and Africa, through its 4 subsidiaries: Raya Integration, Raya International Services, Raya Data Center and Raya Network Services.

RIT has received multiple awards from business partners including:

- Cisco Best service provider in the Middle East & Africa, 2019
- HPE Egypt Growth Partner, 2019
- Diebold Nixdorf Best Market Share Growth
- Partner in the Middle East & Absolute Best Performance Partner in the Middle East, 2019
- F5 Network Innovation Partner of the year and the SuperRayero Award, 2019
- Palo Alto Diamond Innovator Partner, 2019
- Hewlett Packard Enterprise Platinum Partner, 2020
- Infoblox Gold Partner, 2020
- VMWare Rising Partner, 2020
- Genesys New Partner of the Year in the Middle East, 2020

Sectors served

- Financial Services (FSI)
- Public Services
- Oil and Gas
- Real Estate
- Commercial
- Hospitality
- Manufacturing and Retail
- Telecommunications

Portfolio

- ATM and Self Services
- Hospitality Solutions
- Security Solutions
- Data Center Solution
- Digital Enterprise Management Solutions (DEM)
- Internet of Things (IoT)
- Collaboration & Customer Experience
- Telecommunication Solutions
- Microsoft Solutions
- Oracle ERP Solutions
- Digital Transformation
- Software Solutions



**>1,000
Customers**



**>800
Experts**

Raya Smart Buildings



Raya Smart Buildings (RSB) develops elegant, efficient, and innovative commercial office complexes across Cairo and other urban areas with ripe markets for green initiatives.

By partnering with renowned architectural and green building companies, RSB builds green and smart buildings that improve energy and water efficiency through connected systems, wellbeing and promote sustainability, and responsible consumption in the Commercial Real Estate sector.

Our flagship is Galleria 40, a mixed-use commercial and office complex featuring a luxury shopping mall and green office building.



Raya Foods



Raya Foods (RF) strives to be the leading global supplier of healthy, wholesome, and nutritious prepared foods. Its two primary brands, "Lazah" and "Everest," promote fruits and vegetables as an essential part of daily meals in every home, and deliver products with high nutritional value at affordable prices.

RF's product innovation, consumer insight, and customer partnerships are the foundation of its expansion plan. RF exports more than 16 products to over 30 countries. Today, RF is the 2nd most significant exporter of frozen vegetables and fruits in Egypt



Accomplishments



650 containers shipped in 2020



74% revenue growth in 2020



62% increase in strawberry exports during 2020



85% of suppliers are local

Wall of Fame: Recognizing Exceptional Talent

' The Wall of Fame is more than just an award. It is our tool for identifying and recognizing those individuals whose contributions have had an exceptional and lasting impact on Raya.

Raya works as a learning institution, allowing people to learn and grow to embark on their journeys within the business world and beyond.

It also highlights how effort brings results, motivating achievement and inspiring a new generation of local leaders, ready to approach business with a long-term vision and a truly global mindset. '

Medhat Khalil,
 Founder and Chairman
 of the Board, Raya Holding



Raya is built on the commitment, initiative and tireless efforts of all our employees, at every level, and we firmly believe that outstanding achievements should be recognized and celebrated. Our pride extends to the achievements of our former employees, who not only contributed to the growth and success of Raya through their professionalism and dedication, but have continued to make meaningful contributions to society and spearhead innovative business solutions through their own personal endeavors. Examples include Hisham Sanad, former Managing Director of Raya Software and Raya Regional Services and former General Manager of Raya Integration, who is now offering software services and enterprise solutions to the telecom, financial, and public sectors through his company egabi; and Ahmed Farouk, former financial controller at Raya for over 20 years, who is currently CEO of Virtual CFO, providing businesses with remote and part-time specialized financial services. Their accomplishments inspire us to continue appreciating and investing in our people, and supporting their dreams and aspirations.

One of the ways in which we reflect and celebrate the accomplishments and contributions of both current and former Raya employees who performed above and beyond the call of duty is our Wall of Fame Award, which is a testament to the high caliber and professionalism of all Raya employees. Eligibility for nomination for the award requires four years of consecutive employment with Raya, with a demonstrated exceptional performance during this period across business, strategy, people, leadership, and organizational dimensions. Previous winners meet to review nominations and vote on the next winner of the award. Winners of the award are added to our every growing Wall of Fame, and are invited to join the Raya Achievers Club.

We are proud of every single one of our Wall of Fame alumni, including those who have moved on from Raya. Their professional trajectories demonstrate how they have continued to expand their contribution to society. Some of our Wall of Fame winners have succeeded in founding and leading their own companies, such as Ashraf Sabry —one of our very first Wall of Fame awardees — who co-founded and is now CEO of Fawry, Egypt's leading digital transformation and e-payments platform; Mohamed Fares, who built a business that produces 100% salmonella-free eggs; Ayman El Halaby, supporting financial inclusion through his company Sadad; and Magda Habib, providing primary health care for low-income populations through her network of Dawi Clinics.



We would like to share some stories of the Wall of Fame winners



**Magda Habib, CEO,
Dawi Clinics, 2003 Winner**

During the first 15 years of her career, Habib was a vital member of the executive team that created Raya Holding, setting the course for RAYA to become a leading technology brand in the Middle East. In 2008, she co-founded Fawry for Electronic Payments and helped it become the largest electronics payment platform in Egypt with more than 50,000 payment points nationwide. Her tenure with Fawry culminated with a successful exit to a financial investors group in 2015. Driven by the urgent need for standardized primary care services in Egypt, in 2016, Habib established Dawi Clinics.

"All the ex-Rayas who work with me today have a unique culture that makes me feel proud of being part of this family rooted in Egypt. Alongside its immense growth, Raya has managed to sustain its commitment to the core principles that lay at its foundation."



**Mohamed Wahby, CEO,
AMAN e-Payments, 2020 Winner**

Mohamed Wahby serves as the CEO of AMAN e-Payments, Raya's leading FinTech company that provides convenient, easy, and affordable e-payment solutions. Before his role in AMAN, Wahby was the CEO of Raya Social Media, one of the newest subsidiaries of RAYA. Since its inception in 2011, Raya Social Media launched Nassya.com, the first hyper-local social network in Egypt and the Arab world. Before Raya, Wahby has worked in the ICT sector in Egypt for Microsoft, IBM, The Bank of Nova Scotia and has held other leadership positions in technology management, marketing, and product development.

"Everyone at Raya is driven by an ambition for perpetual development. Employees continuously seek new challenges and experiences to grow personally and collectively, united by a shared pursuit of success and excellence. Whatever the obstacle, we find a way. I am deeply honored to be placed on Raya's Wall of Fame which features great people with a wealth of experience."



**Usama Zaki, CEO,
Raya Electric, 2019 Winner**

With a career that started in Alcatel Italy as a Telecom System Engineer, Usama Zaki was appointed BariQ CEO in September 2014, where he has been behind its exceptional success and rapid growth. As the CEO of Raya Electric, he continues expansion of Raya into the new markets. He is also one of the forerunners of sustainability within Raya.

"Raya has consistently embedded ESG principles at the Group level, while each of the LOBs has been able to devise its own strategy within the scope and boundaries. We have also identified strategic opportunities for supporting SDGs across each of LOBs, while extensively exploring the potential of green finance. I believe these changes can have an immense impact on our group, and, in turn, leading to positive outcomes for society and the environment."



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Stakeholder Engagement

We exist in the same space as investors, employees, citizen groups, customers, and industry peers.

Our stakeholders broaden Raya's vision, challenge us with new perspectives and force us to be innovative to remain successful.

Stakeholders continuously remind us that we are all connected, and our actions impact others in myriad ways. Expanding our perspective requires us to engage with our stakeholders proactively.

Raya stakeholders are diverse, representing the spectrum from the newest employee to the savviest investor. We start by mapping who our stakeholders are and what they value.

Raya then uses specific messaging, events, and communications that ensure each stakeholder receives the information they need on a timely basis while providing feedback.

Our stakeholder engagement approach reflects our commitment to ethics, responsibility, and sustainability. Below is a list of the stakeholders we serve and how we engage with them.

Raya frequently engages with its employees, including a semi-annual newsletter and event-specific information. In addition to group-level engagement, each of Raya's companies has its specific stakeholders and engagement methods. The two-level engagement framework allows RAYA to achieve group-level efficiency, maintain flexibility, and gather unique insights within each LOB. This approach helps Raya improve product and service offerings while capturing innovations that customers want.

Our companies participate in monthly and quarterly RAYA management business review meetings and an annual business plan meeting with the RAYA's Board of Directors (BoD). Companies also engage with their customers via regular engagement surveys.

Employees	Engagement surveys, career appraisals, capacity development programs, recognition programs, internal and management meetings, internal publications, emails	Ongoing, daily, weekly, monthly, quarterly and annual
Shareholders & Capital Providers	Phone calls, emails, meetings, regular publications, and EGX required disclosures	Ongoing and Quarterly Report
Clients & Customers	Phone calls, emails, meetings, social media platforms, offers	Ongoing, weekly, monthly, post-delivery, annual
Communities & CSOs	Social investment programs, conferences, and meetings	Ongoing and annually
Suppliers	Meetings, phone calls, and emails	Ongoing and annually
Industry Peers	Membership in industry associations and business chambers	Ongoing and Annual Report
Merchants	Service offers, infographics, updates, YouTube tutorials, satisfaction surveys, SMS, offline, outdoors, ATL, BTL, and TTL	Ongoing

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Partnerships for a better shared future

Our Collaboration Network

We value our industry memberships and business associations. They provide us with opportunities to leverage impact beyond our operations and learn through collaboration.

We are currently involved in the following networks:

- UNGC participant since 2004, among the first companies in Egypt to be a signatory in the United Nations Global Compact (UNGC).
- The Egyptian Information, Telecommunications, Electronics, and Software Alliance (EITESAL)
- Information Technology Export Community of Egypt (ITEC)
- The American Chamber in Commerce
- The British Egyptian Business Association (BEBA)
- The German-Arab Chamber of Industry and Commerce (GACIC)
- The Egyptian Junior Business Association (EJB)
- The Egyptian Institute of Directors, and The Egyptian



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Materiality Assessment

Our decisions have an impact, but we must define and measure that impact. Materiality assessment allows us to identify topics that matter to our stakeholders and are important to Raya's business success and relevant to external ESG frameworks such as GRI and UNGC, which form the foundation for our reporting, allowing us to align our strategic development, progress monitoring, and reporting.

Our materiality assessment has built upon extensive analysis of the ESG landscape and industry trends, leading to 45 prospective material topics. Those topics were further refined based on extensive input from RAYA's managing directors and CEOs from each subsidiary and external stakeholder. The input was obtained via online surveys to capture quantitative insights, in addition to virtual and physical where possible, open discussions, and completion of follow-up surveys.

Material Topics

As material topics differed across LOBs, Raya reports materiality at the group level, for all LOBs, and for individual LOBs where appropriate. Cross-cutting issues, such as the COVID-19 have also been integrated into our reporting and represented across all material topics.

The results of materiality assessment have led to a classification of the topics into: "Core Topics", representing critical timeless aspects and principles embedded in Raya and its LOBs operations; "Dynamic Topics", those which shift in significance based on societal demands and the rapidly changing world circumstances; and "LOB-Specific Topics", which reflect the core topics per company according to its unique scope of business and sector served.



Material Topics

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Type	Material Topics	Description	Raya	RSB	RCC	RF	RIT	Aman	BariQ	KEY
CORE	Corporate Governance	Includes internal frameworks, policies, mechanisms, procedures, internal controls, reporting, decision-making approach, strategy, metrics, targets, and oversight of Raya and its subsidiaries.	Material topic applies to all LOBs							Governance
	Ethics & Integrity	Meeting the highest standard of business ethics and integrity is expected from all employees to build a trustful and transparent organization that abides by external and internal standards. The topic includes our core values and commitments, internally adopted ethical standards and norms, and how we implement them.								People
	Equality & Fairness	We believe that all people should be treated as equals and in a fair manner. A more equal and fair society can support a better quality of life for all. Alignment with the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and ILO Fundamental Labor Rights. This also includes preventing, identifying, and proactively managing potential human rights violations connected to our activities.								Prosperity
	Business Performance & Leadership	Solid business performance and continuous innovation make Raya Holding a recognized leader across markets and industries while allowing us to keep expanding and exploring. This also requires an agile, robust, and adaptive approach to decision-making that allows for the achievement of multiple objectives at the group and LOB levels.								Planet
	Attracting, Retaining & Growing Talent	While we aim to attract highly skilled individuals, we care no less about our values. We grow a community of people who can innovate and lead towards achieving the group objectives; providing the best possible environment for people to build their careers and follow their pursuits.								[•] material topic applies to the particular LOB
	Customer Experience & Service Quality	Implementing a rigorous quality management system and meeting high customer expectations is crucial for maintaining a leading market position, our social license to operate, and our unique Raya experience. We consider customer experience as an outcome of two-way interactions that happen across the user journey.								
	Sustainable Investment	Our investment portfolio needs to be agile and reflective of societal preferences and the broader responsibility of Raya, which includes avoiding investments that lead to adverse social and environmental outcomes while prioritizing those that reverse such trends.								
DYNAMIC	Social & Community Impact	Our impact on the communities where we operate and the broader society defines how people see us and the kind of organization we grow. Thus, it is essential to keep our finger on the pulse of our social initiatives, aligning our values and priorities while serving real societal needs.								
	Diversity & Inclusion	A diverse and inclusive workplace ensures understanding, accepting, and valuing differences between people of different races, ethnicities, genders, ages, religions, physical abilities, sexual orientations, educational levels, personalities, skills, and other backgrounds.								
	Wellbeing, Health & Safety	We provide our employees and stakeholders with safe and healthy environments and conditions, supporting their mental and physical wellbeing, and providing our people with meaningful and empowering work.								
	Creating Shared Value	We unite business opportunities and our expertise and assets to deliver solutions to real-world challenges and create shared value for all our stakeholders. We do this via local development, job creation, tailoring our products and services, and engagements across our value chain.								

Material Topics

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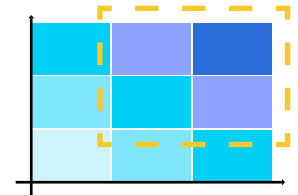
LOB - SPECIFIC

Type	Material Topics	Description	Raya	RSB	RCC	RF	RIT	Aman	BariQ	KEY
	Financial Inclusion	We aim to make our financial products and services accessible and affordable to all, empowering individuals and businesses, (especially non-banked populations and disadvantaged groups) to gain the necessary capacities, knowledge, and skills to use finance across different contexts and areas of life effectively.	•				•	•		Governance People Prosperity
	Digitalization & Accessibility	Use technology and digital solutions to generate social and environmental benefits, and improve accessibility and customer experience while preventing adverse outcomes.		•	•		•	•		Planet
	Sustainable Agriculture	Promote sustainable agricultural practices in line with industry standards and recommendations, including the management of chemical use across the agricultural supply chain.				•				[•] material topic applies to the particular LOB
	Food Quality & Safety	Ensure the safety of materials, manufacturing and processes, and finished products in line with globally recognized food quality standards. Our food should promote healthy and nutritious diets.				•				
	Circular Economy	We aim to create circular business models and industrial symbioses that contribute to a closed-loop economic system by extending the useful life of products, high-value material recirculation, reduced throughput, and zero waste to regenerate the planet proactively. Materials and wastes are unique to each LOB and require a tailored approach.		•		•			•	
	Climate Change & Carbon Footprint	Implement a systematic approach to climate governance, recognizing climate change risks, opportunities, vulnerabilities, and impacts. This includes: mitigation strategies low-carbon solutions, reducing our organizational and product footprint and the carbon footprint of our supply chain and adaptation (climate-resilient business development and programs). This in addition to carbon offsetting and climate bonds, among other market instruments that aim to upscale climate action.		•		•			•	
	Green & Smart Buildings	Use green and smart building solutions to improve our employees' and other stakeholders' health and wellbeing, while reducing the use of raw materials and resources, and promoting a sustainable building approach.		•						

Materiality Matrix

The materiality matrix represents all our material topics both at the group and LOB levels by their relative importance. The material topics were divided into 3 categories based on the assessment results: High significance and Medium significance, and Less significance. The representation below only focuses on presenting the 18 material topics of High and Medium significance.

ESG factors material to the business and to our stakeholders Strategic relevance across lines of business



Each square represents one coordinate (i.e. all topics allocated to each square obtained around the same score on the x-axis (based on the surveys) and around the same score on the y-axis (based on the assessment).

Risks and Opportunities across Raya Business Line Value Chains

Aspect	Risk	Opportunity
Food Quality & Safety		
Raya Foods		
High barrier to foreign market entry	●	
Difficulty in controlling warehousing inefficiencies	●	
Acquiring highly demanded sustainability certifications		●
Improved management and monitoring of operational parameters of own farms		●
More efficient restructuring of processing and logistics		●
Sustainable Agriculture		
Raya Foods		
Biodiversity-related risks of conventional agriculture	●	
Rapid change in sustainability certification preferences	●	
Promotion of sustainable and healthy diets		●
Access to new markets		●
Circular Economy		
Raya Foods		
High cost of pre-treatment/preparation of waste for recycling	●	
Insufficient skills in packaging and organic waste handling	●	
Closing biological material loops		●
Plastic packaging innovation		●
Inter-company learning and industrial symbioses		●
Food waste reduction		●
BariQ		
Low collection rates and quality of materials may damage equipment and undermine quality	●	
Management of the informal sector may remain complicated during the post-COVID-19 period	●	
Decline in demand due to new types of plastic packaging, such as biodegradable plastics	●	
Generation of closed material loops and recycling at the group level, across the value chain, and locally		●
Improving the effectiveness of waste separation		●
Low crude oil prices impact virgin and recycled PET resin markets	●	
Limited investments in the waste management sector and extreme lack of waste data in Egypt		●
Climate Change & Carbon Footprint		
Raya Foods		
Rise in fossil fuel prices and carbon taxes	●	
New restrictive legislation and regulations	●	
Lower land productivity and yield disruptions	●	

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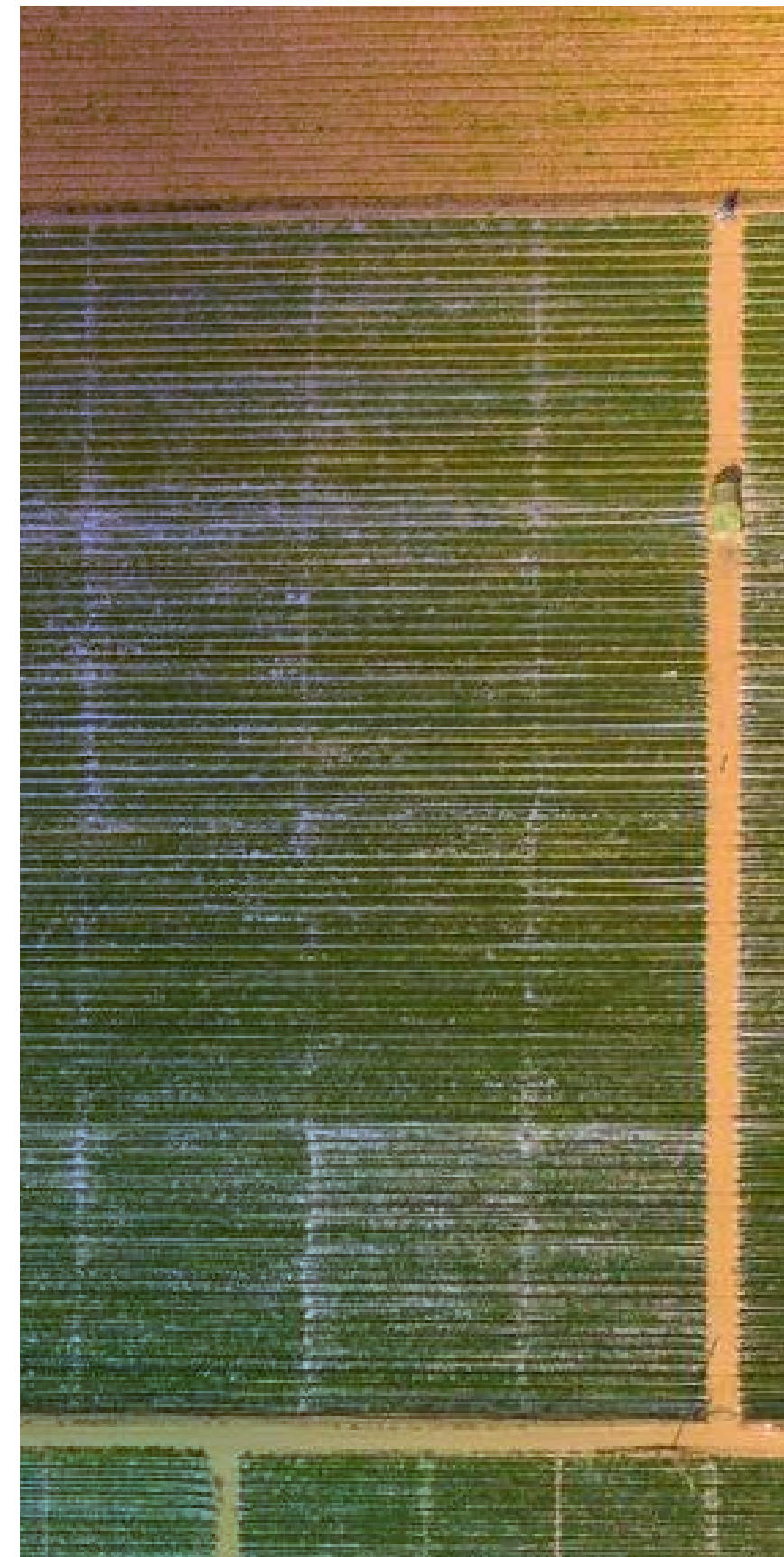
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Risks and Opportunities across Raya Business Line Value Chains

Aspect	Risk	Opportunity
Climate Change & Carbon Footprint		
Raya Foods		
Tracing and managing Scope 3 emissions	●	
Low-carbon food processing technology and delivery		●
Climate-resilient agriculture		●
BariQ		
Entry into markets with strict environmental compliance requirements	●	
GHG emissions traceability, tracing and managing Scope 3 emissions		●
Carbon credits generation to sell as offsets		●
Financial Inclusion		
AMAN		
Not reaching beneficiaries who need it most	●	
General and financial literacy barriers	●	
Gender gap and failure to tackle inequality	●	
Financial literacy and awareness raising		●
Setting balanced eligibility criteria		●
Technology, Digitalization & Accessibility		
AMAN		
Limited technological literacy of customers may not allow harnessing the benefits of digitalization fully	●	
Intensified obsolescence of equipment due to the rapid pace of innovation	●	
Well-paced introduction of digital solutions paired with the building of user awareness and supporting learning		●
Near simultaneous introduction of new services and opportunities to all customers		●
Raya Contact Center		
IoT and AI create new sources of vulnerability	●	
Recently introduced technologies rapidly become obsolete	●	
Improved understanding of user needs and preferences via improved feedback collection and segmentation		●
Raya Smart Buildings		
Transitioning to contact-less services and operations poses challenges for both employees and customers.	●	
Solutions for cashless payments, services, and digital online dashboards for tenants and employees.		●
Lack of locally certified green building products	●	
Associated initial high costs and lack of locally experienced contractors and subcontractors	●	
Knowledge transfer and capacity development programs on sustainable and green building practices for local contracting and subcontracting companies		●
High cost of power consumption	●	
Adopting advanced Building Management Systems (BMS) and solutions to reduce energy consumption		●
Raya IT		
The growing adoption of hybrid remote workforce		●
The rapid pace of obsolescence	●	
Evolving services to meet new customer demands as well as financial inclusion expansion		●

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Corporate Governance | Sustainability Approach | Business Ethics and Integrity | Quality, Compliance, & Risk Management | Digitalization and Cybersecurity | Customer Relations & Experience



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Corporate Governance

Because of Raya's diverse nature, robust corporate governance is critical to our success. Our governance approach ensures that all new Raya employees are trained and equipped with the necessary tools to implement the policies that ensure our organizational sustainability for the next 100 years. Raya's corporate governance framework and policies allow us to combine exceptional financial results with robust ESG performance.

Key Documents

- Egypt Code of Corporate Governance
- Raya's Corporate Governance Framework
- Raya Corporate Citizenship Policy
- Raya Board of Directors Charter
- Raya Board of Directors and Management Securities
- Raya Audit Committee Charter
- Raya Nomination Committee Charter
- Raya Remuneration Committee Charter
- Raya Succession Policy
- Raya Code of Business Conduct
- Trading Policy
- Raya Dividends Policy
- Raya Related Party Transactions Policy



"The last two years have proven that a solid governance foundation and unified business culture are crucial to Raya's identity. We have seen growing investor interest in our ESG performance, and the policies and procedures we have implemented over the years have served us well in meeting their expectations."

"We have heavily invested in green bond licensing and BariQ expansion. We are also working to ensure compliance with the ESG requirements of Development Finance Institutions (DFI)."

Hossam Hussein
Chief Financial Officer, Raya Holding

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Common Approach and Principles

Corporate governance establishes how our shareholders, Board of Directors (BoD), and management interact to achieve Raya's goals. Management is accountable to the Board, and the Board is accountable to the owners and stakeholders. In pursuit of transparency and accountability, Raya is regularly audited according to established corporate governance standards, including Board review. Our governance approach results in effective decision-making, exceptional financial performance, and the accomplishment of Raya's strategic goals.

The BoD plays a crucial role in our governance approach. They are guided by a set of comprehensive policies and procedures that ensure sound and ethical financial management, employee respect and inclusion, risk mitigation, and prevention of conflicts of interest.

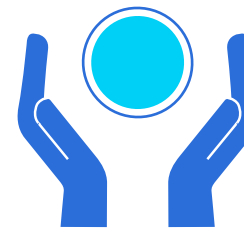
Raya's governance relies on the inter-dependence of the following four principles of good governance to guide all actions: Fairness, Transparency, Accountability and Responsibility. Each LOB leadership team is responsible for driving strategic directions and operations, directed by accountable and diverse Board members. Each subsidiary builds upon this overarching governance framework, adapting it to suit the nature of their industry sector. Raya's governance relies on the inter-dependence of all four principles to guide all actions.

Raya Holding Corporate Governance Principles



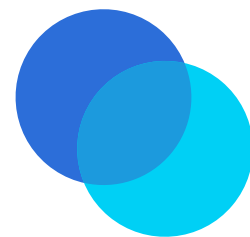
Fairness

Minority shareholders, investors, and other stakeholders are treated fairly, and their interests are considered.



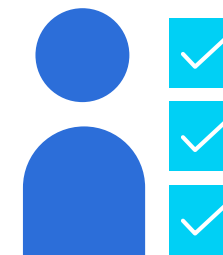
Responsibility

Clear lines of responsibility exist in delegations of authority and which actions or decisions require BoD involvement.



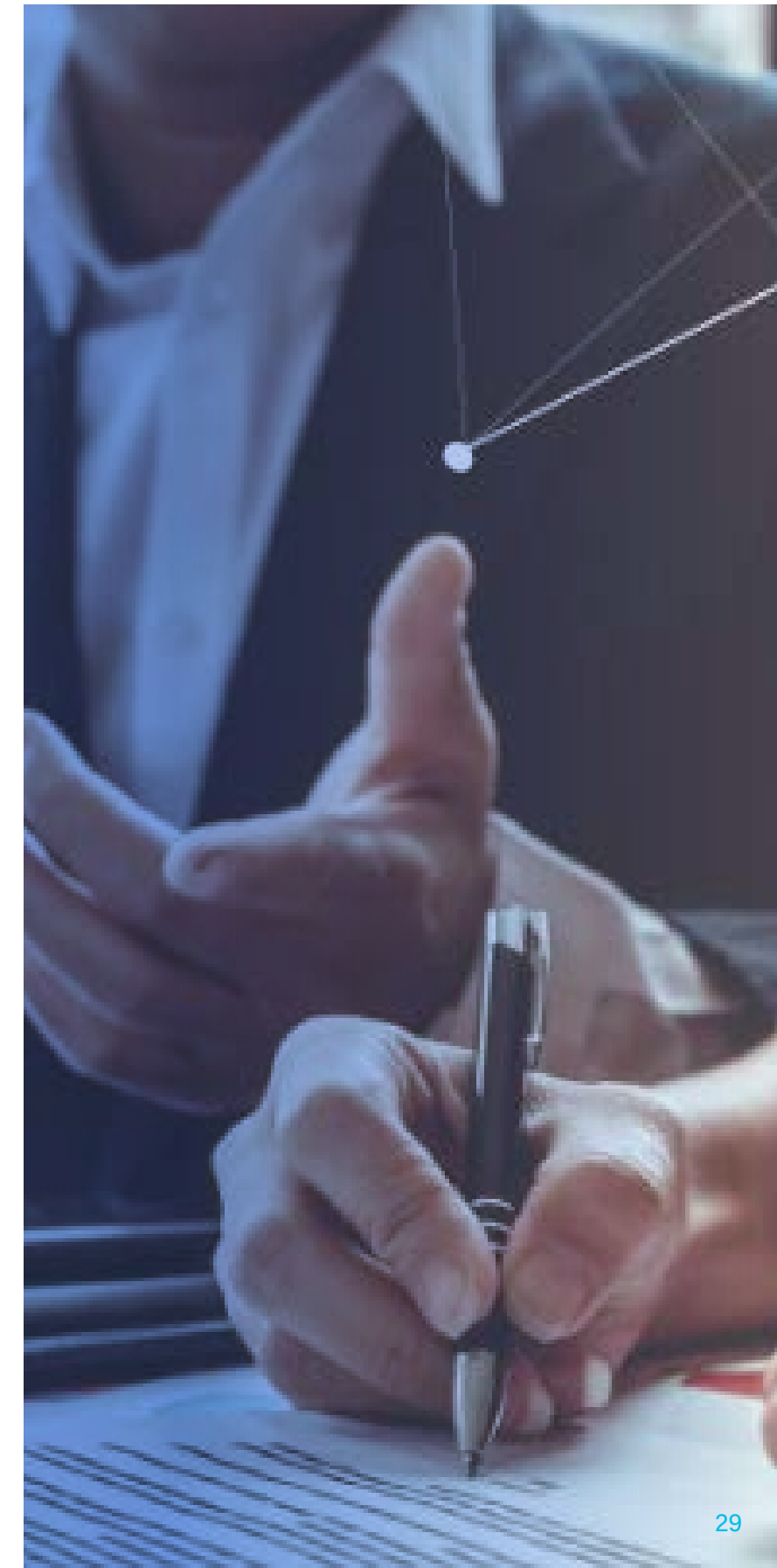
Transparency

Disclosure of information (financial, organizational, governance, and related transactions) is adequate and timely for stakeholders to assess company performance.



Accountability

Senior management is accountable to the BoD for achieving plans and implementing approved policies that ensure the safeguarding of assets and the company's financial viability. BoD is responsible to the shareholders and other stakeholders.



Board of Directors

The BoD is responsible for identifying and implementing appropriate corporate governance practices to ensure transparency, accountability, and adequate internal controls. The Raya BoD routinely meets at least four times per year to evaluate the Group's business performance and strategy. The BoD reserves the right to discuss major strategic and financial decisions related to new investments, divestment decisions, approval of significant alliances, major capital investment transactions, and executive management compensation.

Raya's Articles of Association require all Board Directors to run for re-election every three years. With a board performance evaluation, the elected Board of Directors' biographical background and expertise are disclosed in the notice during the annual general meeting. The Raya Board fulfills its responsibilities according to internal guidelines and in compliance with the requirements of the Egypt Capital Markets Authority (CMA). Raya complies with the code of best practices in corporate governance, financial reporting, disclosure regulations, and listing rules. It is subject to the disclosure and listing regulations set by the Egyptian Stock Exchange (EGX), and is approved by CMA license number 273 since June 16th, 1999.

Board meetings are held at the company headquarters at the request of the Board Chair or upon the demand of one-third of the board members. Following the end of each fiscal year, the Board conducts an annual performance evaluation to assess its performance effectiveness. All policies are ratified at the BoD level, and it is the accountability of all BoD members to ensure approved policies are communicated through the respective business units. Raya's BoD currently has 13 Directors.



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Board of Directors

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Medhat Khalil
Chairman of the Board



Ahmed Khalil
Executive Board Member
CEO, Raya Holding



Nevine El Tahri
Independent Board Member
Chairperson, Delta Shield for
Investment



Yasser Hashem
Non-Executive Board Member
MD, Zaki Hashem & Partners



Marc Tohme
Non-Executive Board Member
Representative, Financial
Holding LTD



Amr El Tawil
Non-Executive Board Member
Member CEO, Triangle Group



Ashraf Kheireldin
Non-Executive Board Member
CEO, First Distribution &
Tracking



Sherif Kamel
Independent Board Member
Dean, AUC's Business School



Seif Coutry
Non-Executive Board Member
Chairman, Fawry



Samer El Waziri
Non-Executive Board Member
Senior Advisor, Raya Holding



Malek Sultan
Non-Executive Board
Member Investment Director,
Watheeqa



Hamed Shamma
Non-Executive Board Member
Professor of Marketing, AUC



Mostafa Mubarak
Independent Board Member
Managing Partner, Solera

AMAN Group for Non-Banking Financial Services & E-Payment Technologies

Board of Directors

Medhat Khalil
Chairman of the Board

Ahmed Khalil
Non-Executive Member

Hany Khalil
Non-Executive Member

Hend Khalil
Non-Executive Member

Hossam Hussein
Executive Member

Hazem Moghazi
Executive Member

Mohamed Wahby
Executive Member

Yehia Abo El Fotoh
Non-Executive Member Representing NBE

Mohamed Eissa
Non-Executive Member Representing NBE

Karam Salah El Din
Non-Executive Member Representing NBE

Raya Contact Center (RCC)

Board of Directors

Medhat Khalil
Chairman of the Board - Executive Member

Ahmed Khalil
Non-Executive Member

Ahmed El Guindy
Non-Executive Independent Member

Ahmed Refky
CEO - Executive member

Nihal Hussein
Non-Executive Independent Member

Hossam Hussein
Non-Executive Member

Hany Khalil
Non-Executive Member

Khaled Abdel Aziz
Non-Executive Independent Member

Ayman El Baz
Non-Executive Independent Member

Board Committees

Raya Holding's corporate governance framework includes the following core committees, each with specific responsibilities.

Committee	Responsibilities
Corporate Governance	<ul style="list-style-type: none"> Updating and continuously enhancing good governance framework ESG performance management Periodic review of guidelines and proposing modifications to the Board as appropriate
Audit	<ul style="list-style-type: none"> Overseeing financial and operational reporting processes Overseeing risk management, internal control systems, and auditing processes Internal, legal, and regulatory compliance monitoring
Remuneration	<ul style="list-style-type: none"> Remuneration to Executive Directors, Executive Management, the Chairman, and CEOs Approving hiring and remuneration plans for executive leadership / senior executives Approving the rules and guidelines for awards under long-term incentive plans
Investment	<ul style="list-style-type: none"> Defining general investment guidelines in line with the Board's strategy Adopting due diligence criteria Preparing investment cases, and monitoring past and ongoing investments
Nomination	<ul style="list-style-type: none"> Establishing evaluation criteria and implementing evaluation Identification of individuals qualified to become Board and Board Committee members Recommending executive management nominees. Annual review of the BoD performance Evaluating executive management skills and expertise, recommending training Devising succession plans for the BoD and executive management

Sustainability Approach

During the past few years, we have been working on embedding sustainability at the group level and learning from specific achievements of different LOBs. Raya is currently reviewing the set-up and goals of its Sustainability Committee, aimed to help streamline and oversee efforts in this area. The Committee will be responsible for building and measuring sustainability awareness across all LOBs, including engaging senior management and decision-makers. It will also focus on continuously improving understanding of business operations and product direct and indirect impacts, as well as developing relevant ESG goals, policies, targets and metrics, and monitoring and disclosure.

In particular, the Committee will focus on analyzing and capturing opportunities for better alignment between the SDGs and our priorities across each LOB in order to generate sustainable business models and applications.



Sustainable Development Goals Impact Mapping across Raya's Lines of Business

Raya Holding



Goal 4: Quality Education Targets 4.2, 4.4, 4.5, 4.6, 4.7, 4.a, 4.b & 4.c

Appreciation of quality education is closely related to our core values of excellence and teamwork. While we invest significant resources into the personal and professional growth of our employees on an equitable basis (4.5), we also continuously expand our contribution to quality education across Egypt via Educate Me School Transformation (4.2, 4.6, 4.A, 4.C), Scholarship program (4.B) Vocational San3ety program (4.4) and sustainability awareness sessions (4.7).



Goal 5: Gender Equality Targets: 5.1 & 5.5

We implemented policies and procedures to ensure we end all forms of discrimination against women. Our goal is to ensure that women have full and effective participation and equal opportunities within Raya's workforce.



Goal 8: Economic Growth & Employment Targets: 8.1, 8.2, 8.3, 8.4, 8.5, 8.7 & 8.8

Raya contributes to the continuous growth of Egypt's economy (8.1). Our entrepreneurial spirit and constant improvement of our LOBs help us achieve higher economic productivity levels (8.2) through diversification, technological upgrading, and innovation. As a result, we positively impact and add value in the industry sectors where we operate.

Raya complies with a wide range of Human Resource Management policies, procedures, and legislation. We abide by these policies while significantly contributing to economic growth and employment in Egypt, providing decent working conditions, entrepreneurship, and creativity (8.3).

We also have measures to achieve full and productive employment and decent working conditions for men, women, young people, and the disabled; and enforce equal pay for equal work (8.5). Our code of conduct and ethics establish our stance against human rights violations, forced work, and child labor (8.7).

Our Health and Safety management system ensures that we offer safe working conditions across all operations to ensure employee safety (8.8).

Our progressive improvements are grounded in sustainability implementation, and our added value outcomes align with sustainable development best practices and international standards (8.4).



Goal 9: Resilient Infrastructure Targets 9.4 & 9.5

Across all LOBs, Raya upgrades our infrastructure and retrofits the industries where we operate to make them more sustainable, focusing on increased resource efficiency, clean energy, environmental management, and social wellbeing.

We also upgrade our technological capabilities within the sectors and industries we operate in, establishing our sustainable business leadership through clean innovation and improved environmental business practices.



Goal 10: Reduce Inequality Targets: 10.3 & 10.4

Through our governance, ethics framework, and policies, we ensure equal opportunities and reduce inequalities for our workforce and the communities we operate.



Goal 17: Partnerships for the Goals Targets: 17.16 & 17.17

Raya promotes and increases awareness of the technology, expertise, and shared knowledge necessary to improve sustainability practices and development. We partner and collaborate with many public and private organizations to expand business, products, and services that support sustainability goals. Raya also addresses stakeholder needs, including those interested in sustainability, Raya's performance, and the sectors in which we operate.

BariQ



Goal 9: Resilient Infrastructure, Industrialization & Innovation Targets 9.1 & 9.b

BariQ's circular economy approach is the flagship for resilient infrastructure, industrialization, and innovation. We facilitate a sustainable and resilient production infrastructure, and offer leading innovation within waste management and waste treatment plants to ensure further technological advances. BariQ contributes to developing the industry by creating more efficient processes that were not previously available.



Goal 13: Climate Action

Raya has already taken its first action aiming to quantify GHG emissions for all its operations worldwide. This will be followed by setting science-based emission reduction targets and developing a full-fledge decarbonisation action plan in line with holding global warming to below 1.5°C to avoid the worst impacts of climate change. In addition, BariQ has quantified the carbon footprint of its rPET based on a comprehensive life cycle assessment study.



Goal 14: Life Under the Sea Target 14.1

Plastic waste is a primary reason for marine pollution. Raya converts plastic waste into sustainable products that multiple industries can reuse to make recyclable products.

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Raya Smart Buildings



Goal 11: Sustainable Cities & Communities Target 11.c

We support the creation of sustainable cities and communities through environmentally friendly infrastructure, providing financial and technical resources for constructing sustainable and resilient buildings using local materials.



Goal 12: Responsible Consumption Targets: 12.2, 12.5, 12.6

We guarantee and enforce the sustainable management and efficient use of natural resources through our green building infrastructure. We substantially reduce our waste generation, water consumption, and energy consumption and provide all relevant data within our reporting.

Raya Foods



Goal 1: No Poverty Targets 1.4 & 1.5

Raya Foods's sustainable agriculture framework is based on partnerships with diverse stakeholders. Together we use technology and resources to reduce poverty, improve working conditions, offer financial services, and create a sustainable agricultural livelihood that participants would not be able to achieve independently.



Goal 2: End Hunger Targets 2.4, 2.5 & 2a

Raya Foods creates sustainable food production systems. We implement resilient agricultural practices that increase productivity and production while strengthening ecosystems and adapting to climate change.

We maintain seeds and cultivated vegetables to preserve traditional regional crops. We also cooperate with international partners and invest in improvements to further develop our rural infrastructure, expand technology, and enhance agricultural productivity and capacity.



Goal 5: Gender Equality Target 5.5

Raya Foods continues to implement initiatives to increase gender inclusion and equality in the workplace. To date, 75% of employees working on the first shift of production lines are women. Raya Foods continues to recruit 5% persons with disabilities (PwD).

AMAN Group



Goal 1: No Poverty Targets 14

AMAN innovative financial solutions and infrastructure contribute to ensuring that all people — and particularly vulnerable groups — have access to technologically-enabled financial services and tailored microfinance (1.4).



Goal 9: Resilient Infrastructure, Industrialization, and Innovation Target 9.3

AMAN created an infrastructure that promotes inclusive finance in developing countries. AMAN promotes inclusive and sustainable industrialization, fosters innovation, and increases access to financial services access for small-scale enterprises.

By offering access to capital through advanced technology solutions, AMAN enhances value chains and markets through affordable, accessible financial products and services.



Goal 10: Reduce Inequalities Target 10.2

AMAN services support universal social and economic inclusion for all (10.2)



Goal 17: Partnerships for the Goals Target: 17.8

We aim to fully operationalize technology and innovation through our inclusive and digital financial services, enhancing communication, transparency, and full accessibility for all.

Raya IT



Goal 9: Industry, Innovation & Infrastructure Target 9.1, 9.B

RIT serves as a platform for expanding and diversifying technological development in Egypt (9.B), while ensuring that developed infrastructure is high quality, sustainable, reliable and resilient (9.1).



Goal 17: Partnership for the Goals Target 17.8

Leveraging its strong network of partners and diversified solutions RIT strengthens technological and innovation capacities in Egypt (17.8).

Raya Contact Center



Goal 8: Decent Work & Economic Growth / Goal 4: Quality education. Target 4.4 & 8.6

The Empower Your Future Program by RCC contributes to expanding employment opportunities for youth (8.6), while helping them attain skills to succeed throughout their career (4.4).



Goal 9: Leading Industry and Innovation Target 9.1 & 9.b

The rapid growth of RCC is being accompanied by the creation of a new communication infrastructure (9.1), also enabling faster technological development in Egypt (9.B).





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Business Ethics and Integrity

Raya has an unwavering commitment to ethics and integrity. We invest in transparency and accountability as means to build stakeholder trust and support our governance foundation.

Key Documents

- Code of Ethics and Business Conduct
- Board of Directors & Management Securities Trading Policy
- Dividends Policy
- Disclosure Policy
- Related Party Transactions Policy
- Whistleblowing Policy
- Acceptable Use Policy

Our core values are based on the fundamental rights of every individual, including the protection of privacy, freedom of opinion and expression, freedom of association, non-discrimination, and the right to be heard.

We promote and protect the rights defined in the Universal Declaration of Human Rights of the United Nations within our sphere of influence. We do not tolerate human rights abuses within our business operations or across the value chain. Our policies and practices include the principles of fairness, openness, and mutual respect. Raya does not tolerate forced labor or any other form of exploitative labor.

Our Code of Business Conduct covers aspects including zero tolerance to bribery and fraud, prevention of conflict of interest, anti-corruption, and penalties for non-compliance. We encourage employees to report ethical and integrity violations (breach of legal obligations, miscarriage of justice, unethical doings, and improper accounting) based on our Whistleblowing Policy.

Our Whistleblowing Policy has been designed to ensure that Raya employees, officers and contractors feel safe to report wrongdoing and that all issues are communicated, assessed, and resolved. It provides a path for employees from their direct manager through the LOB HR Department, LOB CEO, and Chairman if the issue is not resolved at each previous level. The Audit Committee of the Board has overall responsibility for this policy, with delegation of day-to-day oversight and implementation responsibility to LOB HR Directors and the CEOs.

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Quality, Compliance, and Risk Management

The quality of our products and services is an expression of the world we want to shape. It manifests us as a company, brand, and provider of value to society.

Key Documents

- Service Management Policy
- Business Continuity Management Policy
- Quality Management Policy
- Risk Management Policy
- RCC Healthy, Safety and Environment Contractor Policy

Quality and Compliance

Raya has built its brand on the commitment to outstanding and quality products. This has been achieved by combining overarching policies, mechanisms, and procedures at the Holding level with customized internal practices for quality management, learning, and innovation across all our companies relevant to their sectors and geographies.

Our compliance approach builds on the global knowledge and practices in delivering solutions of incomparable in utility that are aligned with all applicable rules, regulations, and standards.

Raya is subject to national and international laws and regulations in such diverse areas as employee health and safety, data privacy, the environment, corporate governance, listing and disclosure, employment, and taxes.

Each Department performs business analysis and assesses financial performance and budget use monthly. Each LOB communicates its results to top management in a timely and consistent manner. We achieve excellence by complying with laws and regulations that guide Raya business operations.

Within each LOB, the Quality Management System Department is guided by policies, procedures, and benchmarking to achieve business KPIs and comply with the local and international standards and certifications. We conduct regular internal audits, managed by Raya Audit Department as well as external third-party verification audits.

The Raya Audit Department applies and upholds the principles of Integrity, Objectivity, Confidentiality, and Competency.

Certifications and Compliance across Raya's LOBs

Raya Holding	ISO 9001, ISO 27001, ISO 45001
Raya Smart Buildings	Leadership in Energy and Environmental Design (LEED) – Certified Gold
Raya Information Technology	ISO 27001, ISO 20000, ISO 9001, ISO 22301 GDPR
Raya Contact Center	COPC CX, GDPR, PCI, ISO 9001, ITIL
BariQ	ISO 9001, ISO 14001, OHSAS 18001, ISO 22000 ECOEMBES, GRS, FDA, EFSA, EOS
Raya Foods	FSSC v.5.0 BRCGS V8, ISO 17025, ISO 22000, ISO 9001, OHSAS 18001, ISO 14001, Halal, OU Kosher, ISO 17025, NFSA (White List), SFDA (White List)

Risk Management

Every decision and every action bring risks. They differ in temporal and spatial magnitude, but what unites them is that every risk also provides an opportunity to do better and respond with greater agility. With this in mind, we have managed to create a company that thrives despite turbulence and builds resilience as we move into the future.

Raya has a rigorous risk management framework that identifies, assesses, and mitigates risks across scales and jurisdictions for all LOBs. We collect information and insights from diverse sources, including the Financial Regulatory Authority (FRA), The Egyptian Stock Exchange (EGX), and the Central Bank of Egypt (CBE). Raya develops and assesses rules to measure, control, and monitor risks associated with our activities. During our comprehensive risk assessment, Raya identified the following key risks.

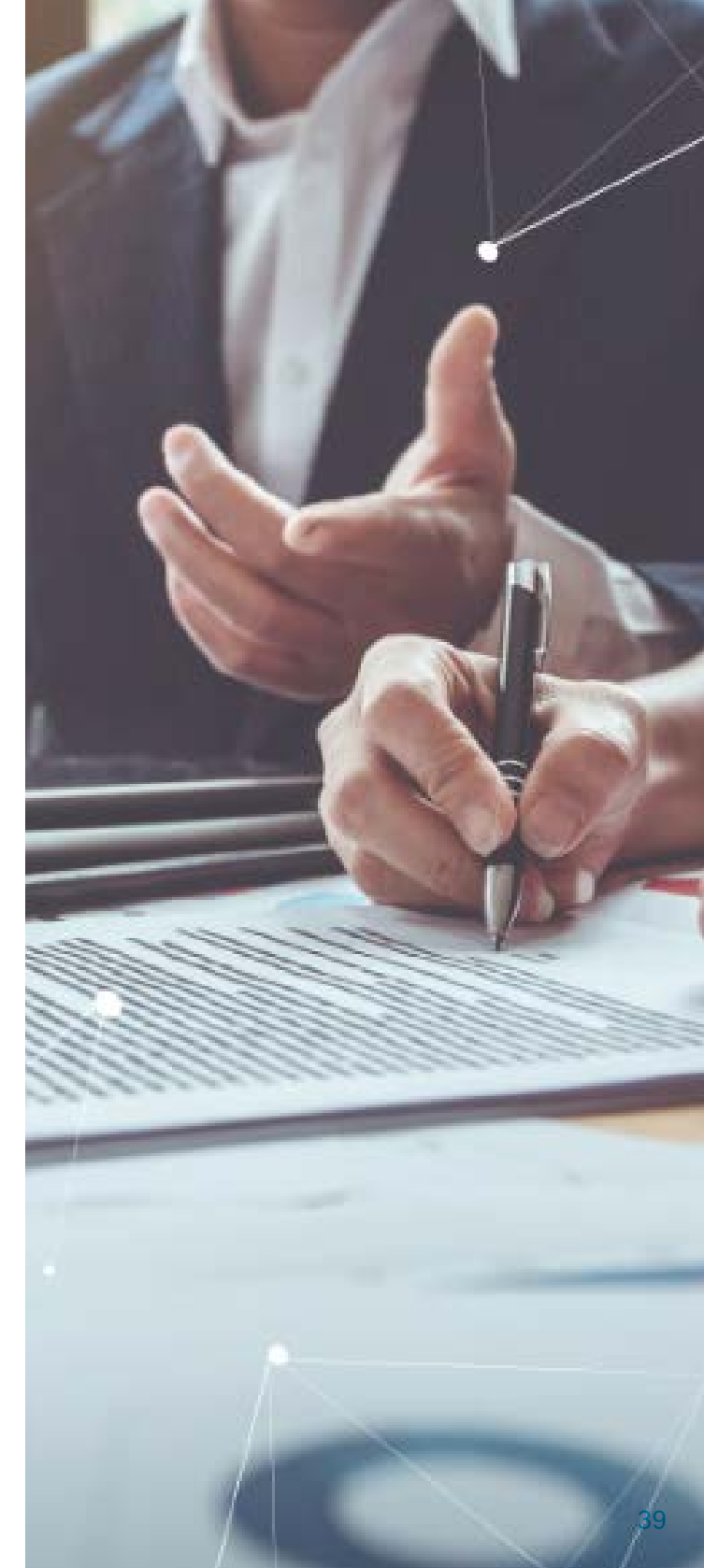
RCC Quality Management System Compliance

RCC Internal Audit and Compliance Departments manage compliance and assurance processes, including those related to COPC, GDPR, and PCI. Our Quality Management System (QMS) solution combines compliance to their requirements and Raya's quality approach.

The system incorporates the following elements: calibration/gauge, sampling and monitoring, coaching, and quality reporting, allowing us to determine the quality of RCC services and if they align with our business objectives.

The Process Improvement Department works closely with the operations teams to continuously improve our performance KPI's which accordingly impacts positively on our customer experience and of enhances our clients loyalty and triggers the acquiring of new businesses and expansions.

Risk Source	Description
Raya Brand	Human preferences and behaviors evolve rapidly, requiring Raya to align its brands and language to time demands.
Our Portfolio	Raya's strategic investment choices affect our long-term growth, profits and reputation, determined by our portfolio and geographies.
Climate Change	We need to build companies and products that are low-carbon and climate-proof while helping society to address the complexities of climate change.
Customers	Successful customer relationships are vital to our business, especially for AMAN, RIT, and RCC. Failure to maintain them can affect pricing, competitive terms, and our customer base.
Employees	The loss of key personnel or the inability to identify, attract and retain qualified personnel could adversely affect management, employer brand, operations, and financial results.
Supply Chain	Our supply chain is exposed to disruptions, environmental and industrial accidents, restrictions, and material shortages. Maintaining our operations while adhering to new regulations and standards requires continued focus and flexibility.
Data Management	The threats of cyber-attacks, unauthorized access, and misuse of sensitive information or disruption to operations can negatively impact sales, production, and cash flows. Increasing digital interactions requires secure and reliable IT systems, infrastructure, and data management to ensure privacy and security.
Ethical Standards	The way we operate and how we handle complex issues defines our essence. Failure to meet ethical standards could result in damage to Raya's corporate reputation and business results.
Compliance	Failure to comply with laws and regulations could cause damages, fines, and criminal sanctions, with possible consequences for our reputation. New rules could impact our costs.



Digitalization and Cybersecurity

At our core, Raya is a technology company with a vision for a digital and interconnected world. Digitalization and technology help Raya capture business opportunities, penetrate markets, fast-track innovation, and provide accessibility and efficiency of scale.

They are also among the driving forces in achieving global sustainability goals. As progress on sustainability has been endangered by COVID-19, digital transformation offers a window of opportunity to progress towards a more equal, sustainable, and inclusive society.

Key Documents

- Information Security Management Policy
- Data Privacy Policy
- Customer Privacy Policy
- Responsible Use of Technology Procedures
- Acceptable Use Policy (AUP)

We succeeded in providing our community with essential solutions through the rapid upscaling of digital, financial, and telecommunications services throughout the past two years.

Today, we support users in managing financial transactions from their devices via ATMs, mobile wallets, and point of sale (POS)solutions; minimizing exposure to indoor settings while securing inclusive access to financial services.

Responding to the COVID-19 crisis made our customers accelerate payments using mobile wallets, POS, and digital signature solutions. Our intelligent sensors and digital solutions optimize energy performance and drastically reduce the carbon footprint of smart buildings.

And our timely investments into employee digital skillset and technology infrastructure have allowed us to provide and upscale some of the best-integrated solutions for our key stakeholders' workforce agility, customer care, and technical support. We are committed to fully harnessing this potential while building responsiveness and tools to address risks and challenges proactively.

Accelerating Digital Transformation

We believe that a digital and interconnected society can manage the growing complexities of our modern world, and digital transformation is essential to achieve Raya's strategic goals. In the past two years, we expanded our digital transformation efforts to provide every client and LOB with a tailored pathway for rapid digitalization across the value chain. These efforts support our vision of an inclusive and digital society with universal access to high-quality services with solutions that improve people's lives, conserve resources, and drive efficiency.

Our technology successes pave the way to address the next emerging issue: digital transformation. Streamlining processes while ensuring data remains secure and compliant is essential. Our IT governance, policies, procedures, and people are focused on accelerating our digital transformation efforts, not just because the pandemic required it but also because it conserves resources and reduces GHG emissions while serving stakeholders' interests.

Raya is committed to responsible and proactive use of technology and digitalization to sustain a secure organization, innovate, and improve the accessibility of services. The Raya Information Security and Compliance Department is responsible for implementing the Information Technology Governance Framework (ITGF).



"Last year, we significantly improved bandwidth to meet the high demand during the COVID-19 lockdown and planned further expansion of our network and infrastructure. This has been possible thanks to our engaged, creative, and entrepreneurial workforce."

Hisham Abdel Rassoul
CEO, Raya Information Technology

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We have adopted seven IT governance principles that apply at the group level:

1. We interlink business development and IT planning, including alignment of IT and enterprise operations.
2. IT processes are supported by people with the necessary skills, knowledge, and experience.
3. We have procedures in place for responsible procurement of IT hardware and software.
4. We continuously review supplier relations and agreements for appropriateness and compliance.
5. We have resilient and responsive recovery measures in place for disruptions in IT infrastructure.
6. We have compliance measures and best practices to address data privacy, cybersecurity, and user access.
7. We combine internal monitoring and external assurance of IT governance.

Responding to COVID-19 with the Power of Technology and Digitalization

Even before the pandemic, RIT was educating the market about the benefits of remote workspace solutions, commuter costs savings, reduced ecological footprints, improved productivity, and a smaller hardware footprint, which laid the groundwork for many successful projects.

As the pandemic spread, we leveraged our expertise both internally and externally to help Raya LOBs and our clients during this dramatic business shift. RIT team deployed remote workspace communication solutions, cloud contact center solutions, and cybersecurity solutions that ensured our business continuity for our LOBs and clients.

RIT supported Egyptian banks in spreading financial inclusion via POS, self-services, and e-channels paired with enhanced digital platforms and cybersecurity solutions. By installing nearly 3,500 ATMs, RIT raised Raya's market share to an impressive 45%. When paired with other innovative financial solutions, we enabled our banking customers to cater to their clients with multiple channels, conduct transactions with no need for branch access, comply with social distancing regulations, and continue sustainable business operations.

RIT addressed the rising demand for internet connectivity and phone calls due to increased remote work and the new educational environment by helping telecom operators renovate their infrastructure and providing sustainable services and smart solutions with enhanced network performance.

Raya's digitalization philosophy focuses on educating our market about leading ICT solutions, consulting with customers about newly introduced technologies, and sharing successful proof of concepts (POCs). Migration to cloud-based platforms and software applications, virtualization, and co-location help create reliable performance and secure access.

We have also introduced an automated employee sourcing and hiring process. The Odoo platform offers a complete selection process experience, including sourcing, filtration, and assessment, while being fully integrated with the current HR system and allowing HR staff to generate reports on payments and critical data points.

To ensure our industry leadership, RIT maintains peer-group relationships with the Egyptian Information, Telecommunications, Electronics and Software Alliance (EITESAL), the Egyptian Information Technology Industry Development Agency (ITIDA), and the Industrial Modernization Centre (IMC).



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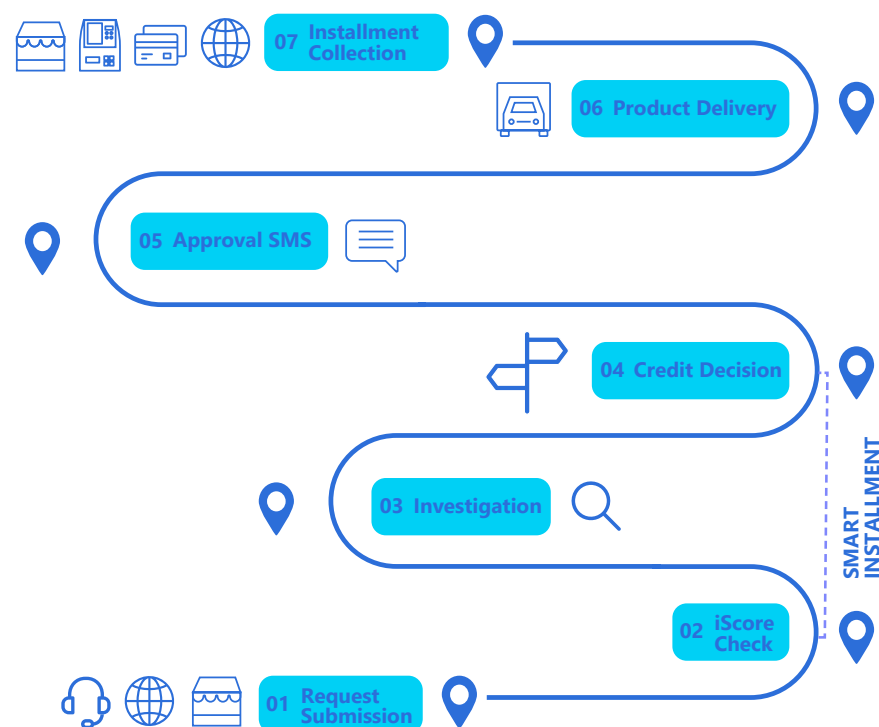
Thematic Events for a Digital Era

Raya IT as a leading digital transformation enabler conducted several activities helping the different market segments in their adoption journey towards the latest technology trends including:

- RIT organized the Egypt Energy Hub 2019 Conference. Attendees included ambassadors, representatives of companies operating in the oil and gas sector, and industry leaders. The event's goal was to highlight the opportunity to transform Egypt into a regional energy hub, leverage its strategic location, and promote recent discoveries.
- Hyperflex-Agility During an Unpredictable Time was a virtual roundtable event held in August 2020 focusing on SME sector tools for future success. The event demonstrated the remote product and service offerings of Cisco Hyperflex systems, showcasing customer pain points and the business benefits of adopting agile solutions.
- IDC CIO Virtual Summit 2020 was held under the patronage of HE Dr. Amr Talaat, the Minister of Communications and Information Technology (MCIT), in September 2020. RIT participated with the highest sponsorship level with our partner VMWare and provided a keynote speech highlighting the latest virtualization trends.

AMAN Digitized Customer Journey

Leveraging its technological capacities and novel digital solutions, AMAN has invested in creating a highly dynamic and integrated customer journey that optimizes user experience at each stage, while ensuring a robust, efficient and smooth process. This manifests in a seven-step customer journey that in total takes close to 30-minutes. Our simple and streamlined process creates a positive feedback loop, as many of our customers come based on the positive experiences of their friends and family.

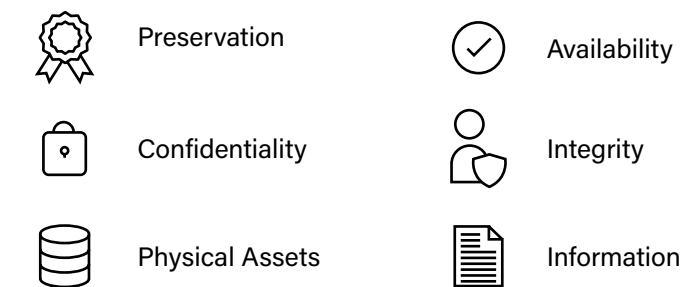


Data Privacy and Cybersecurity

We are committed to effectively managing IT-related risks, maintaining data security and privacy, and protecting our business and customer data in line with COBIT, ITIL, and ISO 27001:2013 standards. Through its Raya Data Center (RDC), Raya IT provides IT and data management services for all Raya LOBs and external customers; protects the confidentiality and integrity of physical and electronic information assets; and ensures ongoing accessibility. It complies with all the legal and regulatory requirements, and contractual security obligations in every country in which Raya operates.

The Raya Acceptable Use Policy outlines the acceptable use of computer equipment at Raya, defining the rules that protect our employees and companies and helping to lower the risks of virus attacks, compromised network systems, and legal issues. The Policy addresses Use and Ownership, Security and Proprietary Information, Unacceptable Use, Systems and Networks, and Email Activities. All employees are required to sign this policy and acknowledge they have read, understood, and will follow the Policy's guidelines.

Raya Information Security Framework



The Information Security Management System covers planning, establishing, implementing, maintaining, and improving cybersecurity at Raya.

The team defines and cascades information to all LOBs. RDC's The Risk Assessment, Statement of Applicability, and Risk Treatment Plan identify how information-related risks are controlled and how the maintenance of the ISMS takes place.

Raya Contact Center IT Security Audit

RCC has been audited with the highest level of transparency to evaluate the security controls in place and the effectiveness of the policies and process, including protecting the personal data of clients, customers, and employees.

Customer Relations and Experience

Raya approaches customer experience as the outcome of all interactions between the customer and its brands. It includes managing the customer journey, the brand touchpoints and the complete environment that shapes the experience.

Raya aims to ensure that customer experience matches or exceeds identified expectations by maintaining a 360 view on all brand touchpoints, customer success management and automation of the quality management system. We also rely on powerful reporting analytics, data science and AI-enabled services to continuously improve our understanding of customer needs and improve our offerings.

Raya LOBs developed integrated approaches and tools for managing the customer experience, including innovative customer journey planning to serve their needs and save them time.

Combining talented people and innovative technology allows Raya to achieve a positive customer experience that leads to trustful, lasting and mutually beneficial relationships.



"Customer focus is one of our core values. To improve our services at every step, we introduced a rigorous customer journey approach with domain-specific pathways.

All customer interactions and feedback feed into Net Promoter Scores, allowing us to measure and strategically improve our customer experience. Those innovations led to a perfect blend of physical and digital domains, allowing us to optimize interactions and improve daily.

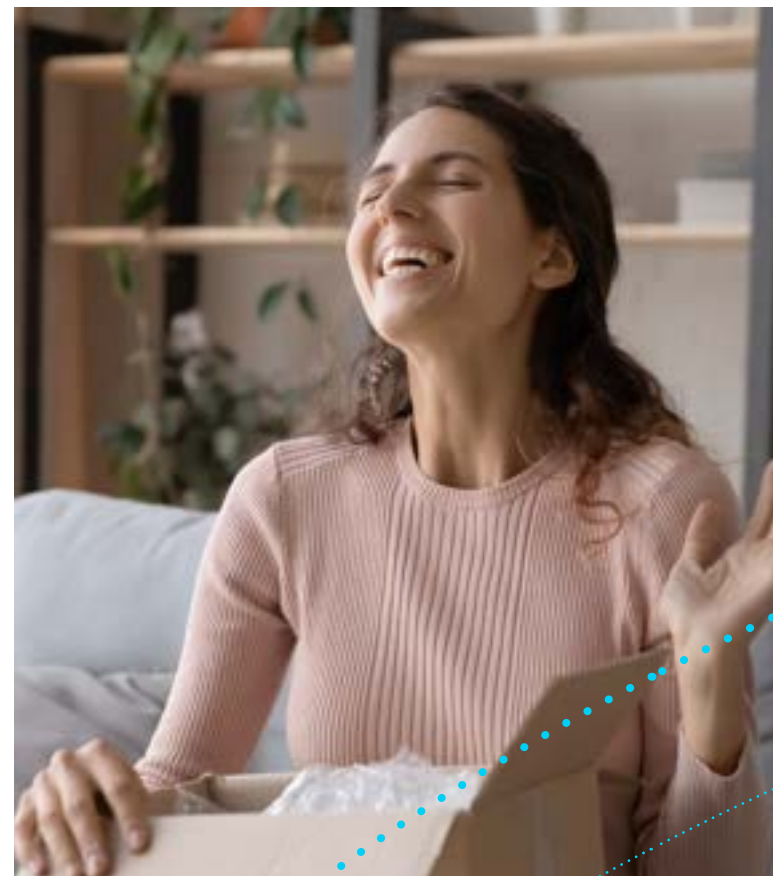
We have harnessed those achievements for the social good, offering online mentoring and coaching on soft skills to boost employment and education. Those changes have taught us how internal developments and listening to our people can bring about social benefits and facilitate positive changes within the communities where we operate."

Ahmed Refky
CEO, Raya Contact Center

The customer journey is the foundation of RCC's operations. RCC's roots in call center operations have allowed us to evolve into a technological leader that provides an exceptional customer experience as we partner with global clients. RCC combines personal experience with technology to support customers primarily in the automotive sector, where we recently won the Best Customer Service Award from the Gulf Cooperation Council (GCC). Our RCC call centers have shifted to a digital customer experience to lower costs while speeding up response times.

As RCC serves and expands to other industries, including healthcare, banking, and financial services, it is critical to embrace diversity, ECG standards, and inclusion to achieve profitable results. Raya models each user journey to track campaign success and clarify how partners serve customers. Technology is crucial to this effort, and we continue to identify necessary software and hardware improvements.

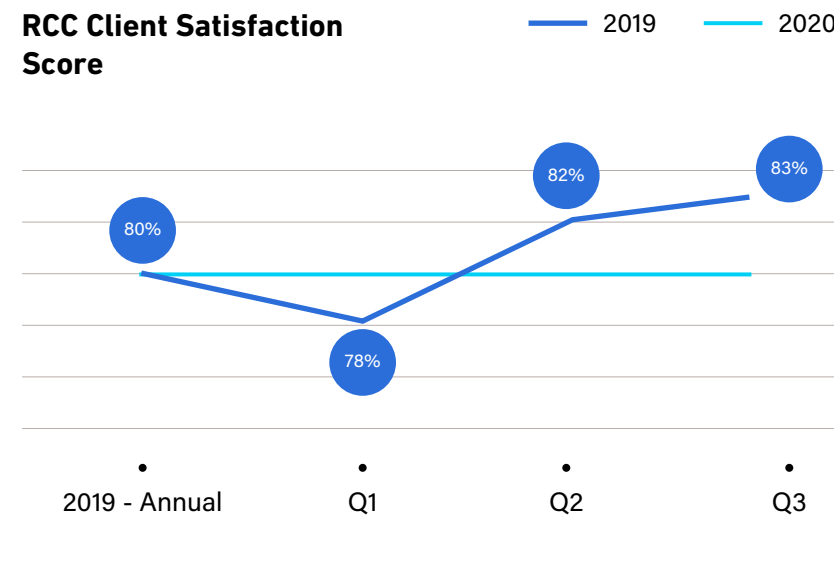
In 2020, RCC measured our Client Management Strategy success outcomes, including client retention, operational improvement, and expansion (via renewals, cross-sells, and upsells). We look forward to continued progress as we move forward with our RCC business strategy and development.



Areas of Improvement

- Operational Training, improved from 73% in Q1 to 82%
- Workforce management, improved from 79% in Q1 to 86%
- IT improved from 68% in Q1 to 82%
- HR, improved from 76% in Q1 to 84%

RCC Client Satisfaction Score



The RCC Brand Touchpoints Approach to Customer Experience

RCC uses a brand touchpoints approach to effectively bring about the domain-specific expertise that differentiates RCC from other market suppliers. This approach makes every experience with Raya seamless for its convenience and utility. RCC also carefully analyses customer feedback and uses it to improve the environment of their experiences continuously.

Raya Foods Customer Complaints Procedure

Raya Foods developed a "Customer Complaints Procedure" according to several ISOs and good international practice, including:

- ISO 10003: Customer Satisfaction - Guidelines for dispute resolution external to organizations
- ISO 10002: Customer Satisfaction - Guidelines for complaints handling in organizations

To better meet the needs and preferences of their diverse customers, Raya Foods offers personalized customer experiences through their wide product selection of frozen produce cuts and mixes.

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2019 - 2020
Sustainability Report

Achieving Sustainable Prosperity

Business Performance | Social and Community Impact | Sustainable Lending and Financial Inclusion | Responsible Investment

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Business Performance

Our vision of sustainable prosperity is built on the shared value creation model, bringing together the best of what Raya can deliver to meet the community's needs. We serve our stakeholders by capitalizing on our domain and ESG expertise, generating shareholder returns while positively contributing to our society and the planet.

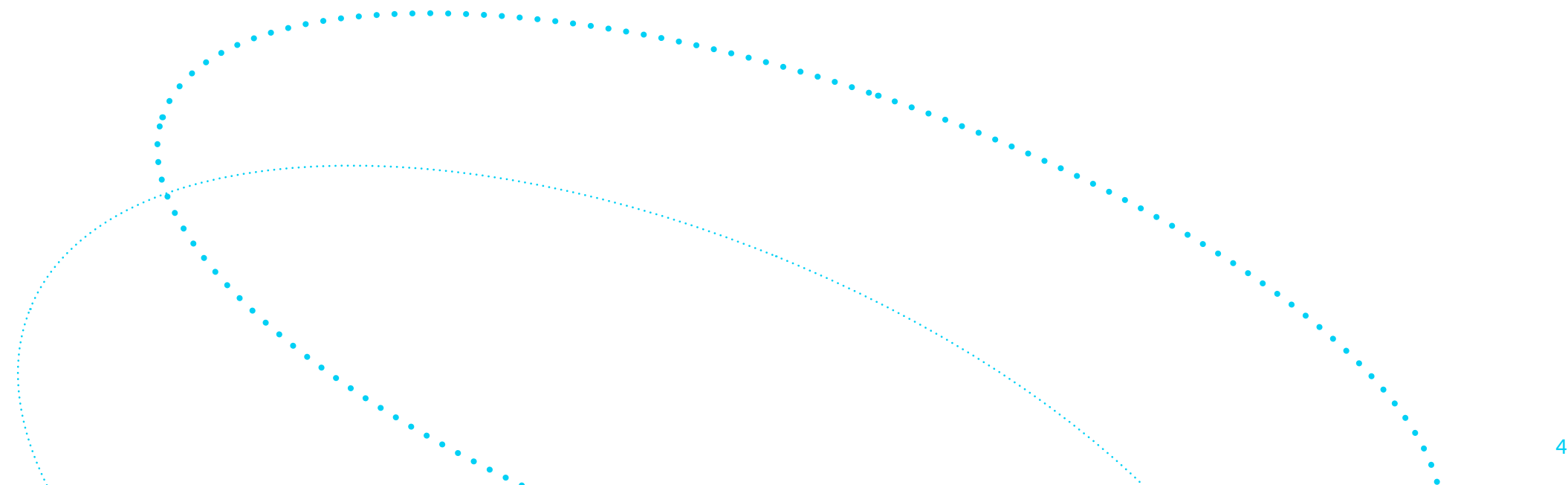
There is no silver bullet for delivering sustainable prosperity, but there are ingredients that make it possible. Among them are clear goals and strategy, innovative and long-term mindset, impactful partnerships, and strong networks. We cherish each of those elements. In this section, we would like to share the outcome of our persistent efforts in being a good corporate citizen and a local and global actor in building sustainable prosperity.

A resilient business model has always been fundamental to Raya's development. Raya companies have grown with a view into the future, anticipating societal needs, market trends, and regulatory developments. Our diversification has always been based on comprehensive feasibility studies. Our investments have prepared Raya for a digital, sustainable, manufacturing, and service-oriented economy. Accelerated by COVID-19, those developments have proven both indispensable and timely. As Egypt's real GDP growth registered at 2% below pre-pandemic estimates and global supply chains shuttered, the pandemic impacts on Raya LOBs have been complex and often unanticipated. Nevertheless, we have met these challenges with confidence and agility. Raya LOBs have effectively weathered the setbacks, expanded opportunities, and set the ground for resuming work on all our strategic priorities, while remaining committed to our vision and values.

While 2019 has been a year of investments, 2020 has been a year of response. Each LOB demonstrated agility in adapting to new conditions, balancing the safety of the workforce, serving our customers and clients, and generating returns for our stakeholders. Several LOBs expanded their offerings and proliferated, triggered by a spike in demand for digitalization and remote services. In contrast, some LOBs experienced reduced profitability due to broader industry dynamics or regional market issues.

Raya focused on limiting the impact of COVID-19 on the group, including tightening occupational safety and health measures, organizing work from home, and revisiting plans for 2021. Because of Raya's agile response, we anticipate positive outcomes for the group regarding solid financial performance in 2021. We do not foresee any business continuity issues in the medium and long terms.

In 2020, Raya ramped up operations, consolidating our market positioning across newly established LOBs. We focused on enhancing our more recent investments in non-banking financial services, fast-moving consumer goods (FMCG), and light mobility sectors. We also started several initiatives, including a securitized bond offering to bolster our balance sheet. Simultaneously, Raya explored opportunities to innovate established lines of business on both the financial and operational fronts.



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Social and Community Impact

As a market leader and innovator that impacts the lives of millions of people, we strive to promote social and economic empowerment, financial inclusion and improvement in quality of life. Our focus areas have evolved over time, building on our core values and capacities, and responding to pressing and long-term societal priorities.

In planning our contributions to community development, we have always strived for a participatory, collaborative and partner-centric approach. This has proven particularly significant during the COVID-19 pandemic, with the need for a tailored and rapid response.

When developing our business strategies, Raya considers if our actions will improve living standards and quality of life and reduce poverty. We do this by helping local communities and businesses to cooperate, create synergies, and benefit from Raya LOB offerings. Our social investment portfolio addresses key sustainability and development issues, including education, nutrition, health and social protection. It focuses on investing in human capital, building meaningful connections, and harnessing the power of youth.



Harnessing the Power of Youth

Our interventions aim to enhance the capabilities and opportunities for children, youth and adults, while considering the needs of the most vulnerable and underserved communities.

Educate Me School Transformation Journey Program

The program was first implemented in three public schools in El-Fayoum governorate during 2018-2020. It focused on humanistic values and project-based learning by:

- Enabling learning via tailored tools and a collaborative setting
- Building and improving relationships between participants
- Activating the roles of mentors and training units
- Embedding 21st century learning and evaluation
- Facilitating knowledge and experience exchange

The program won the UNESCO-Hamdan Bin Rashid Al Maktoum Prize for outstanding practice and performance.



465
Educators



5549



Partner:
Educate Me Foundation



Initiative for Fighting Stunting

Childhood stunting and anemia hinder children's cognitive and physiological development. Today, Egypt has one of the highest stunting rates in the world with one in five children under 5 stunted or too short for his or her age. The project is providing evidence-based preventive intervention in the Ezbet Khairallah community suffering from high stunting rates. The caregivers were provided with the knowledge, skills, and needed support to achieve optimal feeding practices for their children.

Partner:
Kheir We Baraka



Scholarship Program

The program launched in partnership with Nile University allows candidates with high academic records to pursue their undergraduate studies. It is currently offered to the children of Raya's employees, and we plan further expansion.

Partner:
Nile University



02

Empower your Future by RCC

The four-month program aimed to enhance the employment skills of university students while helping them contribute to the Sustainable Development Goals. It is also expected to help link university graduates to the labor market. RCC selected the top achievers in the program for a 1 month summer internship with RCC different functions.

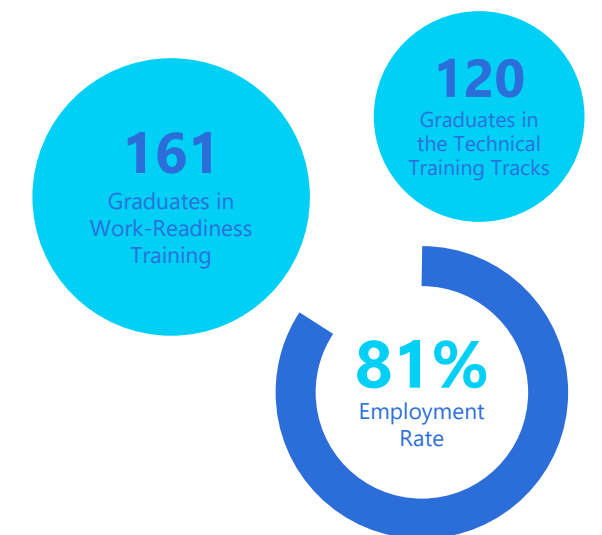
Partner:
Alashank Ya Balady Association



Vocational San3ety Program

San3ety provides technical college graduates with training in soft and technical skills required by potential employers. The program has three phases: work readiness training, technical skills training, and employment support.

Partner:
INJAZ Egypt



Level-up Program

Throughout the program, Raya employees shared valuable skills and tips with the broader community via webinars. The topics covered by the program in 2020 included Microfinance, Technology Transformation, Industrial Supply Chain, Business Development, Human Resources and Finance Transformation.



300
Attendees
in 2020

6
Sessions

Volunteering Programs

Raya Volunteering and Engagement Program

Raya's CSR Department offers our employees a rich selection of corporate volunteering opportunities that engage our people and improve their wellbeing, while generating positive social and environmental benefits. Volunteering opportunities help our employees feel connected to the communities they operate in, building trust and mutual understanding.





During 2019 our people had a fruitful and diverse year of corporate volunteering. Due to the COVID-19 pandemic, in-person engagement activities were restricted in 2020. Only virtual engagement activities were encouraged to ensure the health and safety of our employees and community members.



* 2020 - activities were restricted due to

Blood Donation Campaigns

The Raya Holding CSR Department organizes regular blood donation campaigns across all its Cairo premises.

	 Donated Blood Units	 Lives Saved
in 2020	62	186
Since 2015	1,308	3,924



COVID-19: Emergency Response and Continuous Support

The COVID-19 pandemic created an economic and social crisis that severely affected the most vulnerable and marginalized groups. Raya Group actively participated in emergency response campaigns and supported thousands of daily workers affected by the crisis.

Food Supplies

In collaboration with NGO partners we targeted vulnerable communities and provided food supplies for people in need.

Partner:

Egyptian Food Bank



RCC Hotline

RCC provided support to the Ministry of Health and Population (MoHP) with the CIT hotline through assigning Raya advisors to implement and handle COVID-19's contact center for the industrial sector.

Online Volunteering Program: COVID-19 Red Crescent: Raise Awareness and Support Our Community in Time of Crisis.

The program raised awareness about COVID-19 facts and shared practical safety measures to protect the public's health. Raya volunteers received training on key topics, including safety and security guidelines, psychological support, nutrition, health promotion, and home isolation measures. Volunteers shared particular health promotion tips under the #OurAwarenessOurSafety hashtag.

Partner:

Egyptian Red Crescent



RSB and Galleria40 Events to Enhance Local Health and Wellbeing

The G40 team supported business sustainability by staying connected with our clients, serving the community, and publishing tips for health and wellbeing online. RSB also conducted regular events hosted at G40 to enhance the community's health and wellbeing and support Egyptian handicrafts and artisans.

The program offers an extensive marketplace of organic and healthy products: fresh fruits, vegetables, herbs, natural raw honey, homegrown organic olive oil, jams, condiments, nature body care products, bread and pastry organic meat and poultry, and delicacies. Launched in October 2020, the Crafts exhibition was the first of its kind in West Cairo. The exhibition promoted local handmade products, leather goods, beauty products, and home accessories.

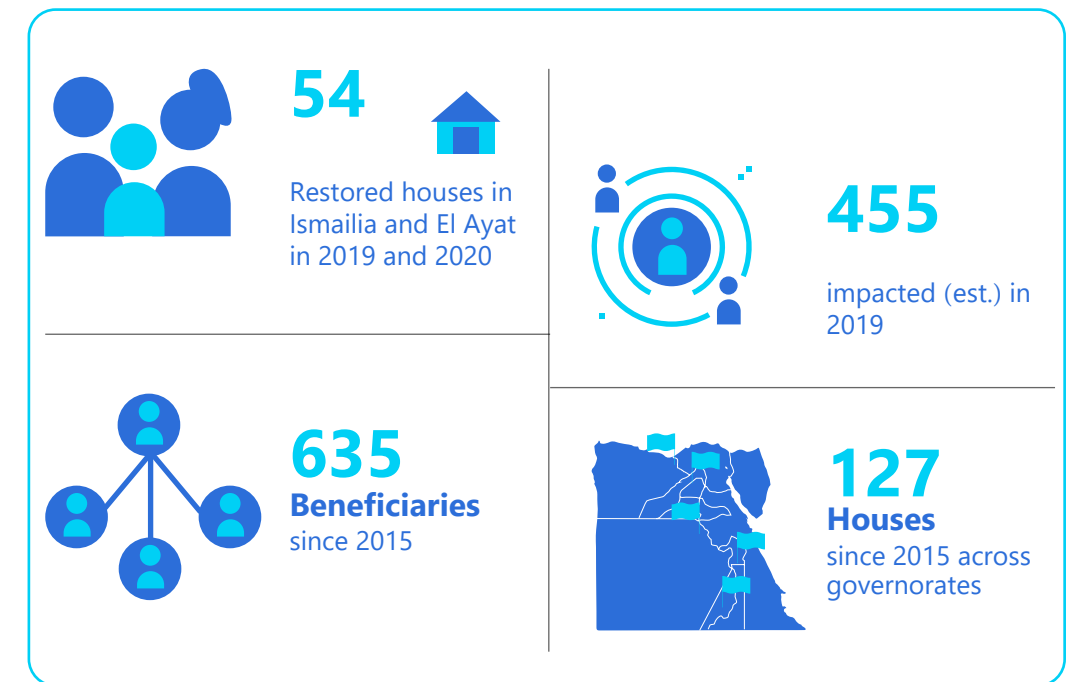


Supporting Healthcare Workers and Doctors

Raya and AMAN e-payment provided healthcare heroes in quarantine hospitals with tablets and supported the digital library's inauguration for doctors in Kasr El Eini Hospital.

Winter Campaign - Emergency Response "Building Roofs"

Some remote areas in Egypt suffer from poor infrastructure, making these regions vulnerable to extreme weather conditions and harsh winters. Raya Holding has supported the roof building campaign since 2015. The pandemic affected the most vulnerable groups, especially those who live in the most precarious conditions, highlighting the ongoing relevance of the campaign.



Partner:

Misr El Kheir Foundation



A VIEW FROM ABOVE

STAKEHOLDERS AND MATERIALITY

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PROTECTING OUR FINITE PLANET



Sustainable Lending and Financial Inclusion

At Raya, we address complex economic disparities with reliable and sustainable delivery of financial services at an affordable cost, focusing on disadvantaged and low-income segments of society. We facilitate financial inclusion, which in turn becomes a driver to address complex societal challenges.

Today, we pride Raya on being one of Egypt's leading institutions working in this direction. The promotion of financial inclusion based on a well-tailored suite of solutions and balanced risk-taking has shown to be a true driver for financial inclusion, small and micro-enterprises, and generation of significant benefits to local communities.

We hope that our approach facilitates progress towards universal financial access and high levels of financial literacy, helping to build a more prosperous and equal society.

We have a comprehensive effort across all Raya LOBs to address financial inclusion in our communities. In particular, the AMAN group adopted new ways and tools to satisfy consumer needs and market gaps while committing technologically advanced services.

In the digital era, access to finance remains a significant barrier to sustainable development, higher quality of life, and equality. Nearly 2 billion adults globally have no access to financial services by regulated financial institutions, and over 200 million formal and informal MSMEs in emerging economies lack access to finance.

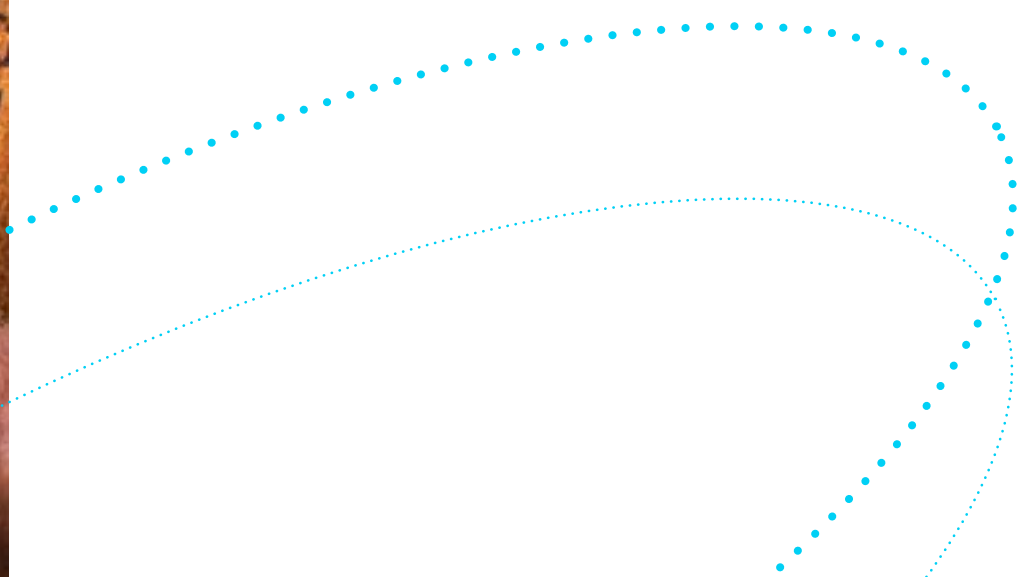
According to the World Bank, only 14% of Egyptian adults have access to traditional financial institutions. These challenges require a responsible and careful approach that expands the possibilities and builds necessary capacities, habits, and culture.



"We aim to be the fastest loan approval service in Egypt with an optimized set of accessible options for payment. Throughout 2019 and 2020, we focused on customer experience, gender diversity in loan grants, and ensuring the geographical reach for loans. Our next big goal is to create a space for inclusive and sustainable finance opportunities for SMEs."

Hazem Moghazy

CEO, AMAN Financial Services



AMAN for Financial Services

AMAN for Financial Services offers five programs to serve different customer segments catering to their needs and socio-economic background:

- **AMAN Installment Card** provides customers with a convenient non-banking installment solution using bank card-level security. Key benefits include a simple application, secured transactions, and installment periods from 6 to 36 months.
- **Regular Program** targets mainstream customers with proof of income or business ownership.
- **Smart Program** targets mainstream customers with proof of income or business ownership.
- **VIP Program** is tailored towards car owners and club members, providing them with instant approvals.
- **Osta Program** provides financial services to unbanked populations and customers without proof of income, evidence of permanent residence, or a guarantor.

It also participates in the government initiative "Mayeghlah Alek", making products more affordable through discounts and attractive interest rates. Combining those areas of work helps us achieve our goal of financial inclusion, supports groups at all income levels, and creates a thriving and sustainable economy.



AMAN Microfinance

Microfinance provides opportunities for financing solutions with positive socio-economic impacts. This allows for increased living standards, provides children access to education, enables better health care for families, and creates job and business opportunities.

Up to 3.2 million Egyptians currently benefit from microfinance businesses, which is expected to increase to 10 million in the coming 2 to 3 years. At AMAN Microfinance, we strive to broaden and strengthen this group to leverage new development opportunities.

AMAN Microfinance provides loans to industrial, service, and commercial small and micro-enterprises within industrial, service, and commercial sectors. It works with low-income clients who need between EGP 10,000 to 20,000 per year, allowing them access to funds that help expand their business and build reputation and confidence.

Loan officers appointed from the same vicinity as their clients' market obtain leads on possible clients and then analyze how much money is required to grow their business. Within 48 hours, loan officers can either approve or deny payments, making it easier for business owners to get the financing they need to support local trade.

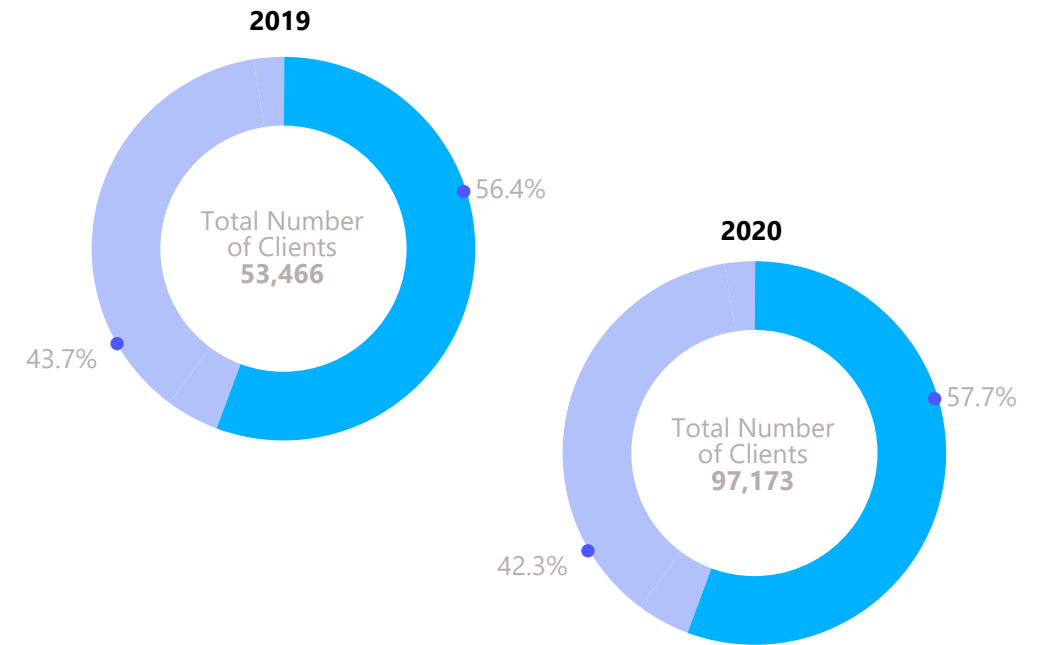
AMAN Customer Portfolio at a Glance

2019 | 2020

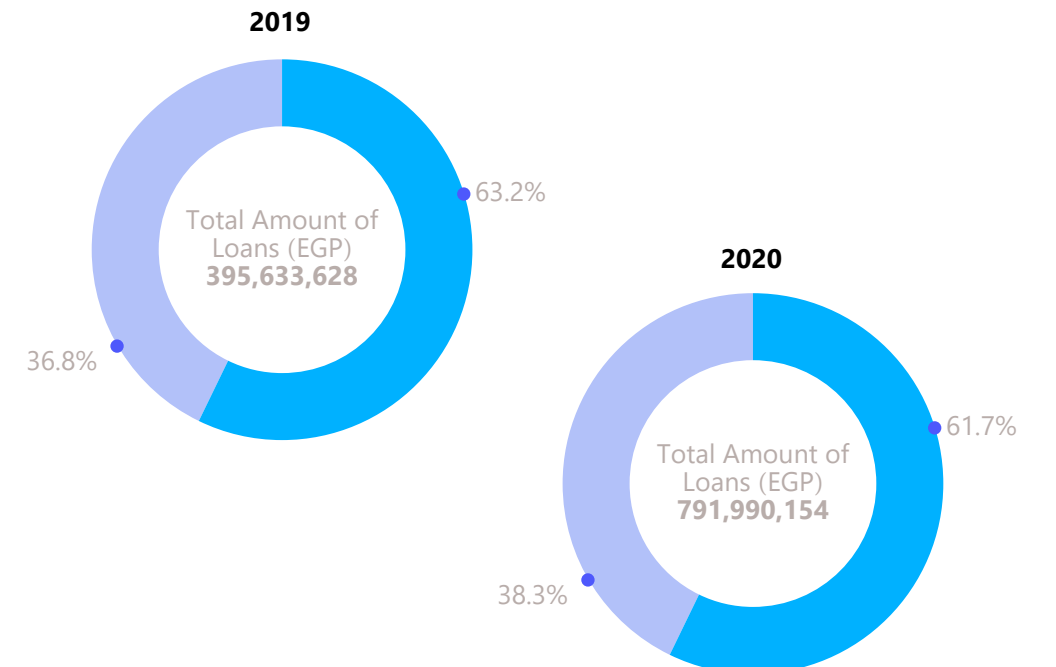
Number of Clients	Number of Active Loans	Value of Active Loans
53,466	53,567	EGP 395,633,628
97,173	97,299	EGP 791,990,154

Promoting Gender Equality

Clients by Gender (%) ● Male ● Female



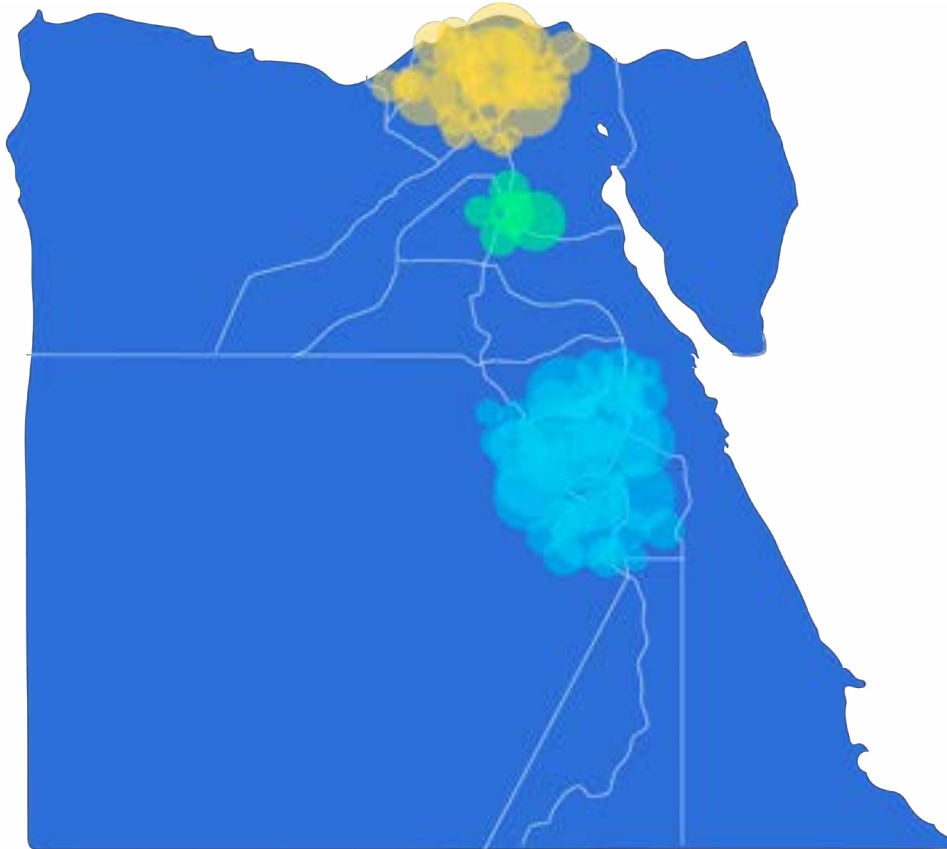
Loans Amounts by Gender (%)



Facilitating Accessibility: Across Regions and Governorates

Client Concentration and Loan Amounts by Region (%)

● Delta | ● Greater Cairo | ● Upper Egypt

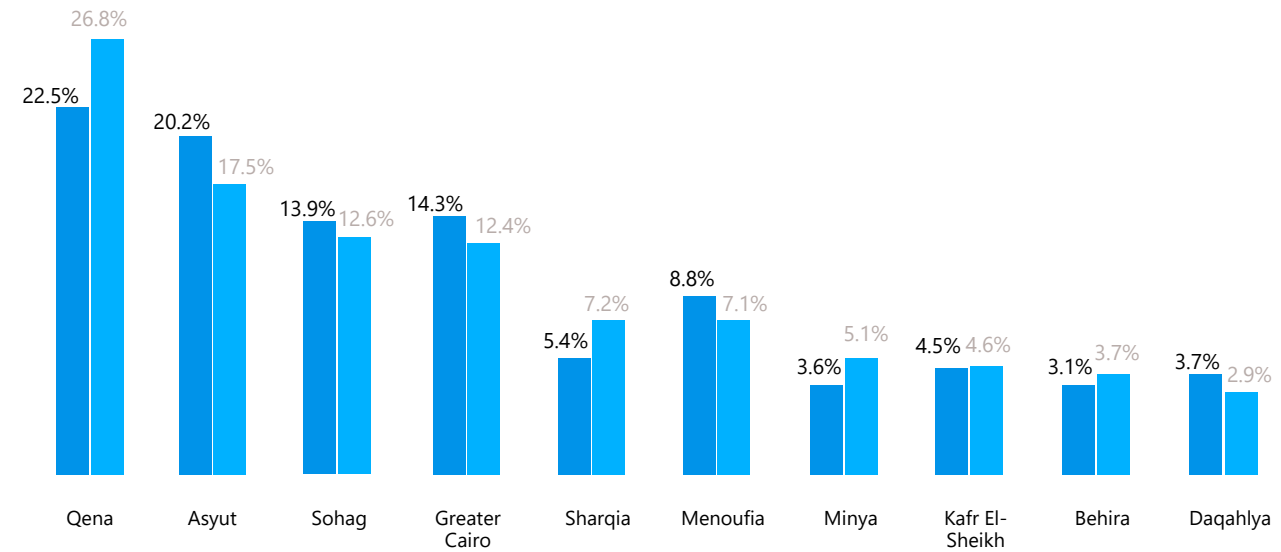


Region	Client Concentration by Region (%)		Loan Amounts by Region (%)	
	2019	2020	2019	2020
Delta	25.6%	34.8%	25.6%	31.9%
Greater Cairo	14.3%	13.2%	12.4%	12%
Upper Egypt	60.1%	52%	62.1%	56.1%
Total	53,466 Clients	97,173 Clients	395,633,628 EGP	791,990,154 EGP

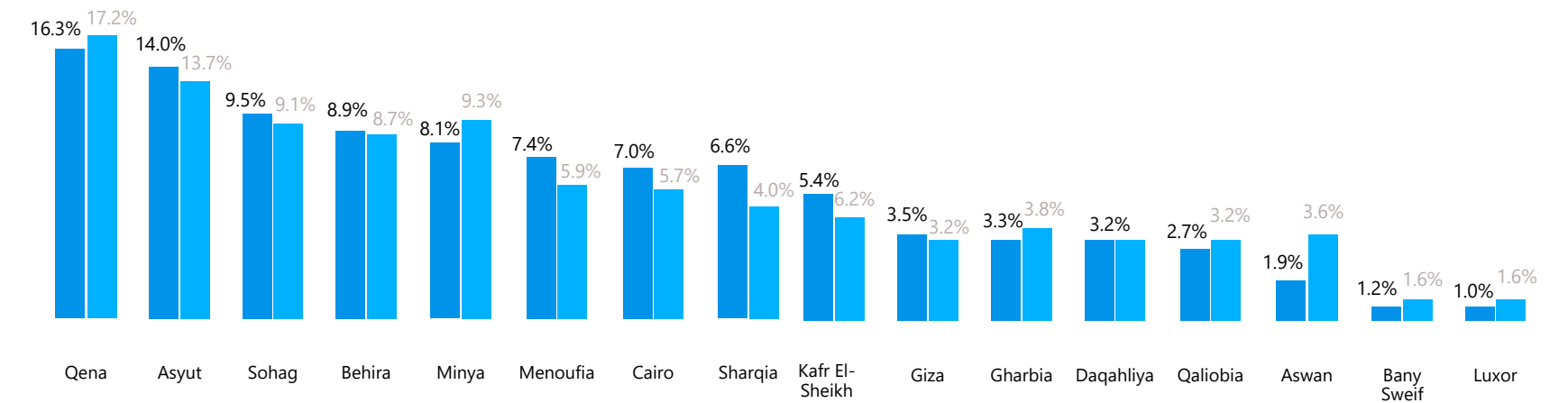
Client Concentration and Loan Amounts by Governorate (%)

● % of Client Concentration by Governorate (%) | ● % of Loan Amounts by Governorate (%)

2019



2020



The Journey Towards Financial Inclusion

A VIEW FROM ABOVE












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	2018	2019	2020		2018	2019	2020
 Number of Branches	25	55	80	 Total Customers	—	53,466	97,173
 Governorates	7	11	16	 Women	—	30,126	56,080
 Number of Employees	394	1,116	1,813	 Men	—	23,340	41,093
 Number of Finance Specialists	233	717	1,116	 Funding Portfolio	64 million	323 million	794 million
 Loans Granted by Value	75 million EGP	627 million EGP	1.2 billion EGP	 Net Income after Taxes (NIAT)	11 million	8 million	41 million
 Number of Loans	—	53,567	97,299				

Impactful Stories

"I am Shimaa Ragab, from Minya governorate. I always had a dream to have a sewing workshop. So, I started a small business in my house, using only one sewing machine. I thought of getting the needed money to grow my small project, so I headed to AMAN and presented my idea. They welcomed it and disbursed the amount within only two days. Then I could work on a larger scale. The thing I liked the most in my experience with AMAN was the ease in installment payments through AMAN e-payment machines."

"I am Ahmed, an owner of a bookstore. I started my bookstore with rather basic capacities. Once I decided to expand my work, I chose to get a loan. I found AMAN on Facebook and sent them my phone number. Shortly afterward, a Finance Specialist called to visit me and let me know about the terms and conditions. Procedures were completed with no delay, as I submitted my application and received the loan within two days. The way they treated me was wonderful. They accomplished everything in no time. One of the advantages I liked about AMAN is that I can easily contact them using their hotline or the new channel of communication on WhatsApp."

"I am Abdullah Abdulghani. I have been working in the drapery industry for ten years. I used to have a small shop and wished to expand my business. I contacted AMAN, and an employee shortly visited, and they gave me excellent treatment. All financing procedures were done in three days. Now my business includes making curtains, corner sofas, and living room furniture. I wish to express my appreciation to AMAN, as it supported me for months when the Covid-19 crisis hindered the workflow. AMAN postponed loan installments with no fines or any additional interest. My favorite thing is paying installments using AMAN E-payment machines regardless of my work circumstances. It was the primary reason why I picked AMAN over other companies."

"I am Mahmoud Ayoub from Maghagha, Minya. I learned about AMAN when a Finance Specialist visited and offered the financing services of AMAN. As soon as I prepared and submitted the required documents, AMAN disbursed the loan amount. I committed to repayment on time. Then they renewed their financing with a larger amount. It only took two days for them to disburse with no delay. With AMAN, I liked the ease and flexibility in the payment and financing."

Today, I do not have to go to any of the branches. If I am busy, I only need to go to any supermarket and pay via the E-payment machine. It also pleases me to communicate via the hotline, their Facebook page, and the new WhatsApp communication service if I have questions. It is a positive point for AMAN. As long as I am with AMAN, my business is safe."



Responding to COVID-19 with Agile, Customized Finance Solutions

AMAN supported doctors with no down payment for a 12-month installment plan and a reduced interest rate, covering up to EGP 20,000 worth of purchases.

AMAN for Microfinance and AMAN for Financial Services postponed customer repayment installments for three months. AMAN for Microfinance launched the initiative to defer payment of the installments, supporting customers affected by the pandemic. They also worked to exempt customers from paying installment fees using over 100,000 e-payment machines across Egypt, creating a safe way to make payments while reducing the spread of COVID-19.

AMAN for Micro-Finance partnered with AXA Medical Insurance to provide healthcare insurance for hospitalization and comprehensive insurance benefits for AMAN microfinance customers. The program includes payments by AXA of EGP 300 for each night spent by the customer in the hospital, up to 40 nights per year. Life insurance was also offered, with AXA paying out three times the value of the loan received from Lead Foundation to the deceased customer's family, helping them repay loan balances, cope with the loss of a family member, and receive financial support.

AMAN implemented all essential precautions to limit the spread of infection among its employees and customers. Drawing on Raya's IT expertise, AMAN used the latest technology in their microfinance disbursement and collection processes to limit the spread of COVID-19 while providing exceptional service to their customers at a low cost.

A VIEW FROM ABOVE

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Responsible Investment

Financing new developments plays a crucial role in the expansion of sustainable initiatives. Green Bonds have been used worldwide to attract responsible investors and deliver environmentally desirable outcomes. We believe in the significant potential of green finance to support sustainable development in Egypt, and it is part of our strategy to support this trajectory.

We aim to issue Green Bonds for EUR 40 million to fund our food grade PET and plastic recycling LOB BariQ that currently operates at 100% capacity. The Green Bonds process started in October 2020 but was delayed due to the COVID-19 pandemic. We are resuming the issuance process and target completion by the end of 2021.

Raya has made significant progress in meeting the criteria and requirements set out by the Development Finance Institutions (DFIs) to facilitate sound and responsible investments and better ESG integration. Raya Foods signed a loan agreement in 2019 for EUR 5 million, successfully meeting ESG requirements for governance structures and mechanisms, gender diversity, women's representation within the BoD, and shared value creation as prerequisites to disbursing the loan.

A VIEW FROM ABOVE

STAKEHOLDERS AND MATERIALITY

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PROTECTING OUR FINITE PLANET

2019 - 2020
Sustainability Report

Putting People at the Core

Well-being at Work | Occupational Health and Safety | Diversity and Inclusion | Human Potential and Career Growth





Wellbeing at Work

Key Documents

- Human Resources Philosophy
- Life Insurance Policy
- Car Policy
- Company Car Policy
- Work from Home Policy
- Medical Insurance Policy
- Flexible Working Arrangement Policy



"When COVID-19 hit, we had to quickly adapt to unimaginable circumstances. Our priority was immediately our employees, because WE BELIEVE IN THE POWER OF OUR PEOPLE!"

Everything starts with our employees, so their health and safety came first. We rapidly instituted systems so that our employees were able to work from home safely; and we ensured a constant open flow of communication with them, to be able to address any difficulties that they might face. We also worked on maintaining our robust and fruitful partnerships with our stakeholders through open communication channels, bonding, and regular contact. Focusing on the human factor is how RAYA was able to ensure sustainability and business continuity."

Hazem Abdelhady

Chief Human Resources and Corporate Services Officer, RAYA Holding

General Benefits

COVID-19 taught us that everyone's health is at risk. Our employees are essential to the success of all our LOBs, and we value their contribution. Our benefits support employee health and wellness and include medical, social, life insurance, and provident fund, in addition to other benefits including transportation allowance, car allowance and insurance, mobile expenses, monthly uniform expenses, and saving plans.

Raya Holding insured that employee benefits were not negatively impacted as a result of COVID-19. In fact, as a result of expanded employee health and welfare initiatives, the value of benefits provided to employees increased by 27%, from EGP 78.6 million in 2019 to EGP 99.7 million in 2020.

Medical and Life Insurance

Medical insurance plans cover employees based on their grades, and Raya fully finances participation in the plan.

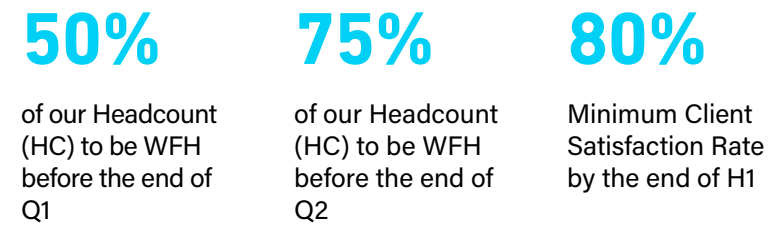
COVID-19 Response

Raya's aim was to ensure workers' safety while maintaining business continuity. We conducted a COVID-19 awareness campaign that included distributing masks and other medical supplies to help keep employees and their families safe. We engaged with consumers via social media platforms, offers, promotions, and co-marketing campaigns with partners. We established COVID-19 responsible committees appointed by Raya Holding's top management, for each LOB to follow up with in supporting employees and their families. We also provided essential medicines related to the COVID-19 treatment protocol.

Work From Home (WFH) Policy

Raya permanent employees can work from home up to four-days a week only if their job duties permit it. Employees should be available for video conferences or video calls if needed during their shift times.

RCC Work-From-Home Model Goals & Targets 2020



RCC was able to transform its operation to be almost fully WFH reaching 85% of our HC to be WFH, exceeding its target and achieving a high percentage of client satisfaction while delivering flawless CX services. Raya is currently waiting for existing clients to sign off for a permanent WFH solution, targeting a minimum of 25% of our HC to be working from home in 2021.

Raya Gym Facility



Occupational Health & Safety

As a group with over 13,000 people across four continents driving our success, we are constantly taking steps to further enhance our people's health, safety, and wellbeing across all our worksites. This stems from our belief that our people's safety takes priority over all business activities, as reflected in our group's Occupational Health and Safety Policy. We highly value the health and safety of our employees, contracted and primary supply workers, and visitors, as well as neighboring communities who could be affected by our operations. As a result, we strive to assess all the risks and opportunities to raise our safety and health standards wherever we operate.

Raya has a dedicated Health and Safety Committee at the group level that oversees all our LOB systems and practices pertaining to health and safety. We also have a dedicated HSE Department consisting of highly trained and certified health and safety team members at each LOB to ensure sector-specific standards and best practices are efficiently implemented.

Key Documents

- Raya Holding's Occupational Health and Safety Policy
- Environmental Health and Safety Manual Guide, Raya IT
- Environmental Health and Safety Contractor Policy, Raya IT
- Raya Foods Risk Assessment, Raya Foods
- Hazardous Materials and Waste Handling Procedures, Raya Foods
- Building Operations, Raya Holding
- Building Services, Raya Holding
- Lost and Found, Raya Holding
- Clear Desk Policy, Raya Holding
- CCTV Review Policy, Raya Holding
- Receiving Area Policy, Raya Holding
- Transportation Policy, Raya Holding
- Meeting Rooms Policy, Raya Holding
- Security & Safety Process & Procedures, Galleria40
- Housekeeping Process & Procedures, Galleria40
- Occupational H&S Team Responsibilities, Galleria40
- Guidelines for Subcontractors, Galleria40
- Guidelines for Tenants, Galleria40



Health and Safety Management System Standards

Regarding occupational health and safety systems, Raya Holding previously received the ISO 45001:2018 certificate for its headquarters, and has successfully renewed the certification in 2020, with zero non-conformities. We follow the standard's framework, in addition to national laws and regulations when it comes to managing the health and safety of our employees, contractors, and visitors.

We perform periodic internal audits to evaluate the performance of the system at our premises, in addition to 3rd party external verification audits which take place in March and September every year. On the other side, our manufacturing facilities at Raya Foods and BariQ have been implementing the OHSAS 18001 standard to ensure consistent reporting and metrics as per the standard's recordkeeping rules and formulae to register and measure injury and illness rates consistently.

At Raya Foods and BariQ, it is planned to transition from OHSAS to ISO 45001. In addition to being more proactive in its management approach, adopting ISO 45001 would also facilitate integrating the health and safety management system with other management systems being adopted at the facilities such as ISO 14001 and ISO 9001. Although not all our worksites are ISO certified, they adhere to the best health and safety practices as well as relevant national laws, and are overseen by Raya's Health and Safety Committee at all times. Furthermore, it is our plan to have all our worksites certified to ISO 45001 standards in the near future.

Training on Health and Safety

We continuously train our people on the best health and safety practices and measures across all our worksites.

Across Raya Holding's Headquarters Building, Raya Foods' facility, BariQ's facility and Galleria40, we conducted a total of:

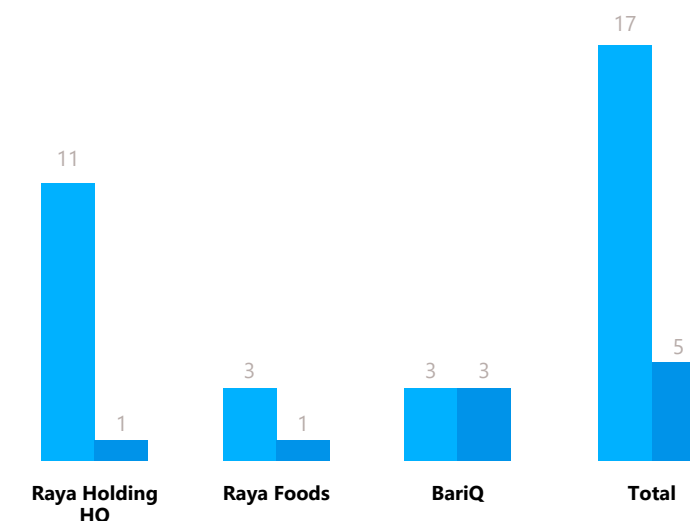
17 H&S Training Sessions in 2019 >> **716 Employees**

5 H&S Training Sessions in 2020 >> **592 Employees**

The programs and sessions provided to our employees and workers included training on first aid, workplace emergency plan execution, firefighting and evacuation, civil protection, transportation risks, and chemicals handling, along with additional LOB specific training topics based on their nature of operations.

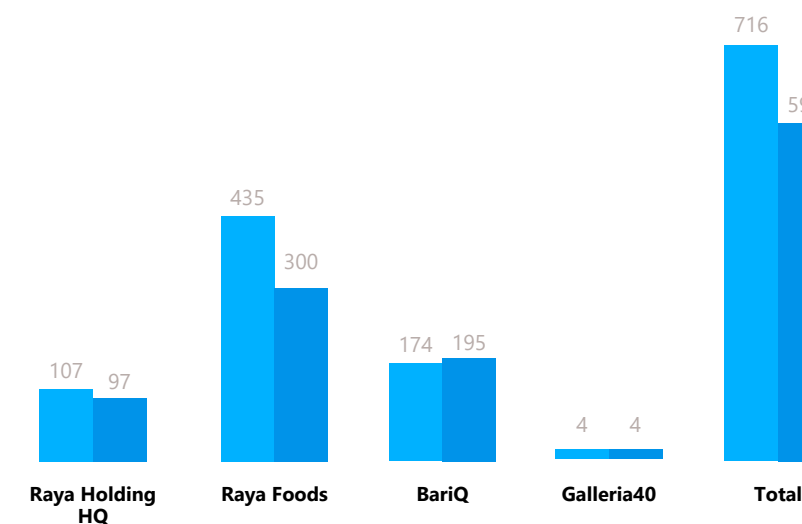
Number of Provided Trainings on Health & Safety

2019 | 2020



Number of Employees Trained on Health & Safety

2019 | 2020



View Raya Holding's HQ ISO 45001 Certification [here](#)



Engaging Our People for an Improved Health and Safety System

In order to ensure continuous improvement of our health and safety management systems, we always seek to engage our people in how we manage the processes. This includes our emergency hotline through which our employees and workers are able to instantly report any issues or incidents and receive an immediate response from the responsible health and safety team, in addition to conducting periodic internal audits across our worksites to identify any violations or non-compliance acts, and work on mitigating their risks.

Additionally, we promote our employees and workers participation and suggestions for improvements by holding discussions post audit completion. We also meet with our customers and their involved employees on a timely basis in order to get their feedback and suggestions, and resolve any health and safety related issues.

Incorporating Stakeholder Perspectives to Reduce Risks and Protect Health

Raya IT engages with neighboring communities whenever a project is being implemented to assess any potential or unforeseen risks that could be reported by these communities. Further, context-specific measures are developed to mitigate risks while gained knowledge is used to generate new positive outcomes for the local people.

Our Contractors' and Visitors' Health and Safety

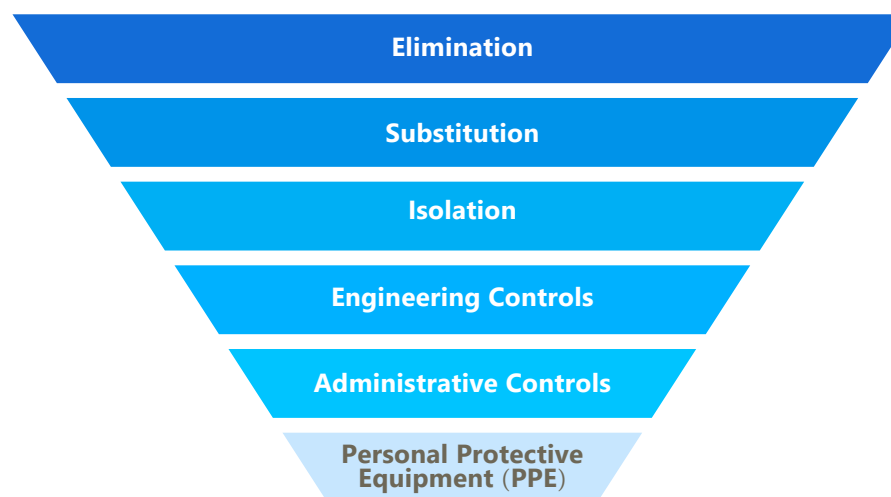
We require all contractors, visitors, and workers to follow Raya's worksite safety and health requirements. This is achieved through induction sessions where our specialized Health and Safety team instruct and notify them on all workplace hazards and necessary details, in addition to supplying them with a copy of Raya's Health and Safety Policy. Furthermore, contractors need to complete a preliminary process before they are allowed to work in any of Raya's premises. This process includes having the contractor's work permit cover all potential hazards and risks, as well as controls and measures that shall be taken related to the work.

Promotion of Our People's Health

As part of promoting a culture of health and safety across our worksites, all Raya employees and workers are covered by health insurance and are provided with a health card that to be used in case of emergencies related to non-work-related illnesses. All our worksites are equipped with first-aid kits distributed across the facility, in addition to clinics that operate 24/7 and are accessible to everyone including our employee and worker family members.

Hazard Control and Risk Assessment Process

We ensure all hazards are well identified and controlled across all our worksites according to the hierarchy of control of hazards.



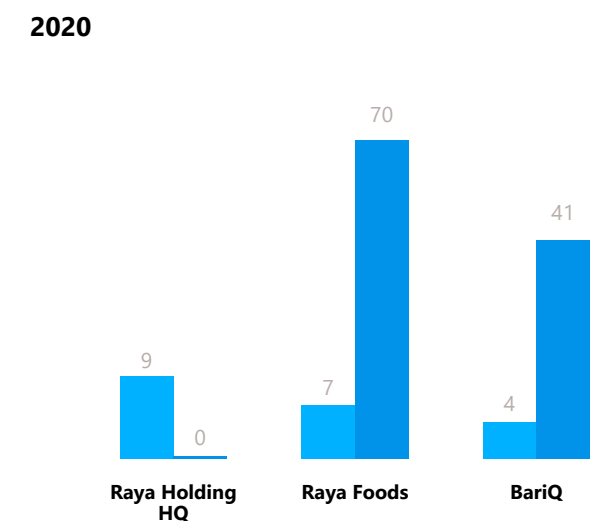
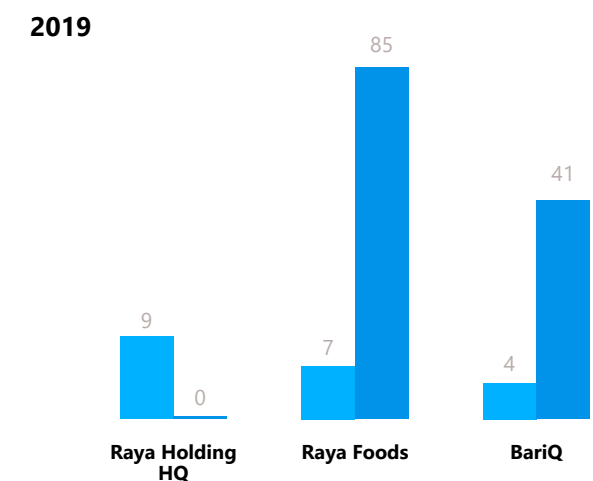
We develop risk assessments across all our worksites, where each LOB develops its risk assessment and risk management plan based on its unique set of operations, systems and physical facility components.

This includes identification of all areas and hazardous processes such as those with the potential to result in catastrophic fires, explosions, and sudden release of toxic materials. For instance, at Raya Foods' and BariQ's manufacturing facilities, each process across the production lines is carefully analyzed and any associated hazards are identified along with their most applicable control measure, responsibilities and inspection frequency, as well as the mitigation measures that should be followed by the employees and workers. For areas with high-risk hazardous processes, daily inspections are conducted, and any non-conformities are recorded; and the necessary actions are taken immediately as per the risk management plan. To ensure continuous improvement and promote preventive actions, we update our risk management plans and control measures on a timely basis, according to reported incidents, near misses, and injuries.

The following figures represent the types of work-related hazards that pose a risk of high-consequence injuries identified across our worksites during the reporting period. These hazards include: electrocution; slips and falls from heights; hearing loss; respiratory disorders; welding hazards; and exposure to chemical agents, gas fumes, mists, and dusts, among others.

Hazards Posing High-Consequence Injuries

● No. of Identified Hazards | ● No. of Workers Exposed to Hazards

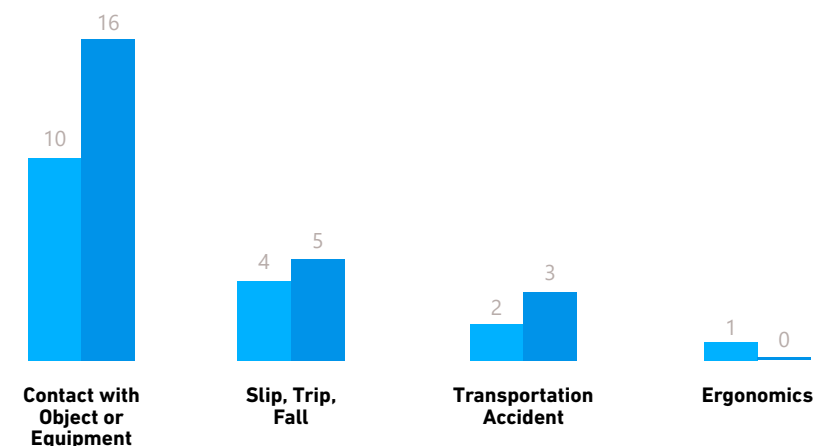


Work-Related Injuries and Illnesses

During 2019 and 2020 we recorded zero injuries at our headquarters building, while recording a single minor injury in 2019, and two injuries in 2020 at Galleria40. Given that the nature of operations of BariQ and Raya Foods present a higher potential risk of developing work-related injuries, a number of injuries were recorded at both LOB facilities; however, no fatalities or work-related illnesses were reported in any of Raya's worksites during the reporting period. We aim to significantly reduce work-related injuries by advancing the measures we take, and by eliminating all potential hazards where feasible.

Total Numbers of Incidents by Category at BariQ and Raya Foods Facilities

2019 | 2020

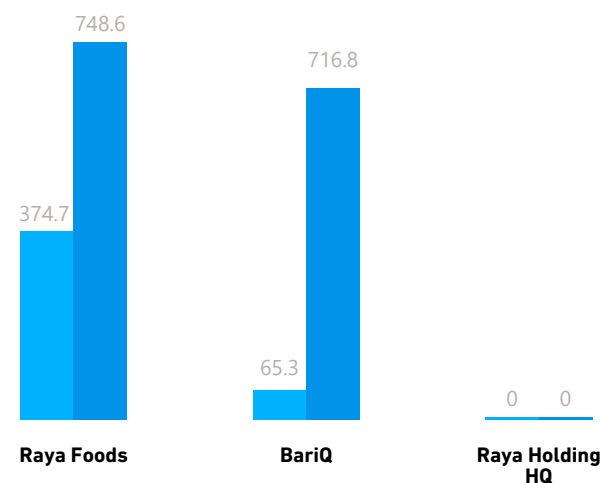


Investing in the Safety of Our People

Our people are the fundamental spark that illuminates the core of our business, therefore, investing in their safety and wellbeing means investing in our business and its prosperity. We are targeting zero accidents across all our facilities and buildings worldwide, and this could be achieved by advancing and continuously improving our management and monitoring systems and setting targets at both Group and LOB levels. This includes identifying potential hazards across our worksites and eliminating them by implementing technical engineering solutions where feasible, in addition to acquiring the latest up-to-date safety devices and personal protective equipment as per each industry's nature of operations, for all our employees and workers across all our worksites.

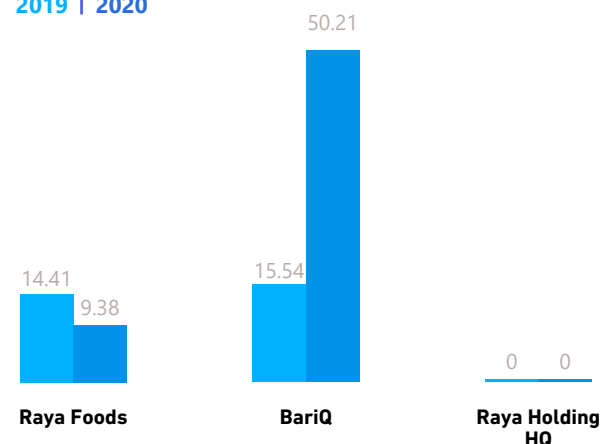
**Lost Time Injury Severity Rates (LTISR)
Lost Days per Million Hours Worked**

2019 | 2020



**Lost Time Injury Frequency Rates (LTIFR)
Injuries per Million Hours Worked**

2019 | 2020



Diversity and Inclusion

The business case for diversity and inclusion is clear. Diverse and inclusive companies learn faster, effectively withstand crises, and know what comes next.

At Raya, we are actively pursuing diversity this path, and it has become a part of our ongoing evolution as we discover and harness new possibilities to promote diversity and inclusion within the workplace and beyond.

🔍 Key Documents

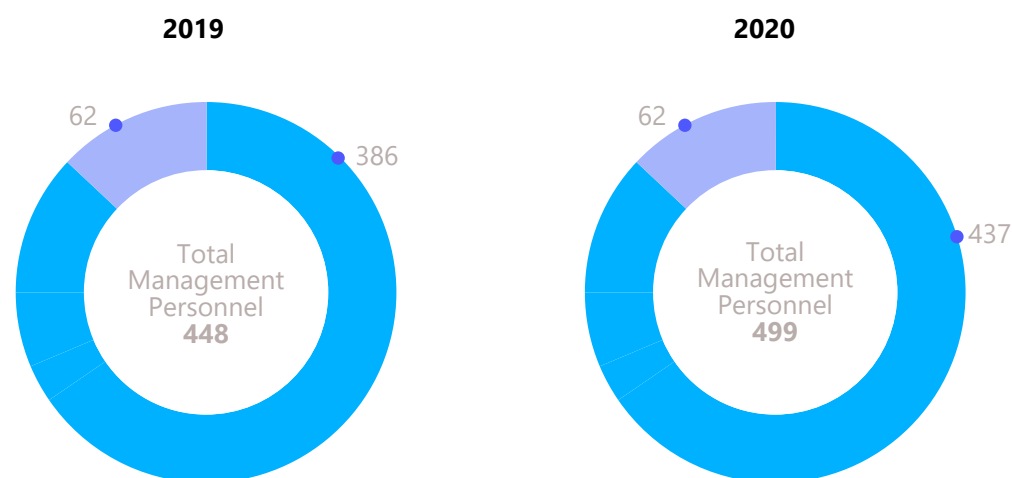
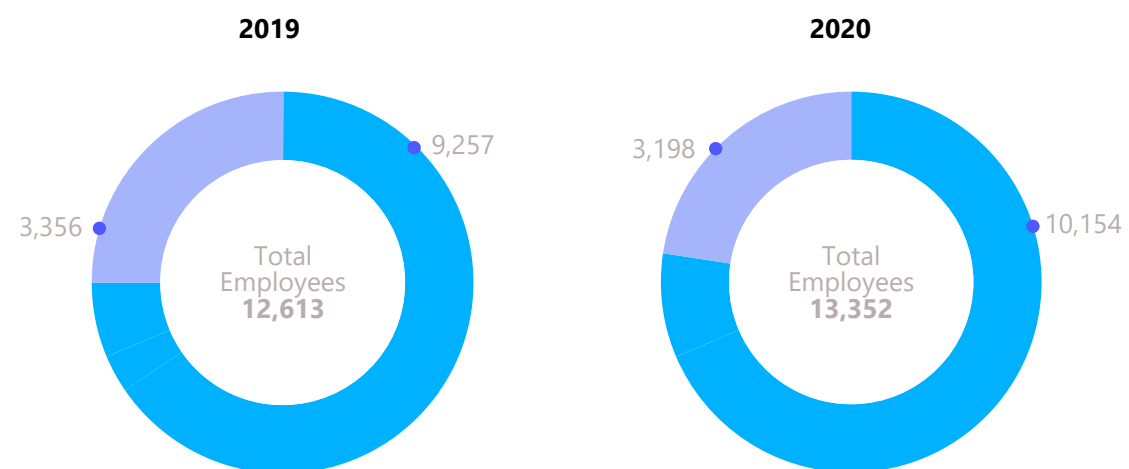
- Code of Conduct
- Speak-Up System Policy
- Raya Employee Handbook
- Gender Equality Policy

Creating a Workplace for All

Raya provides equal opportunities to all individuals. Employment and advancement decisions at Raya are based on merit, values, qualifications, and business needs. We cherish diversity and inclusion, privacy protection, freedom of opinion and expression, freedom of association, non-discrimination, and the right to be heard.

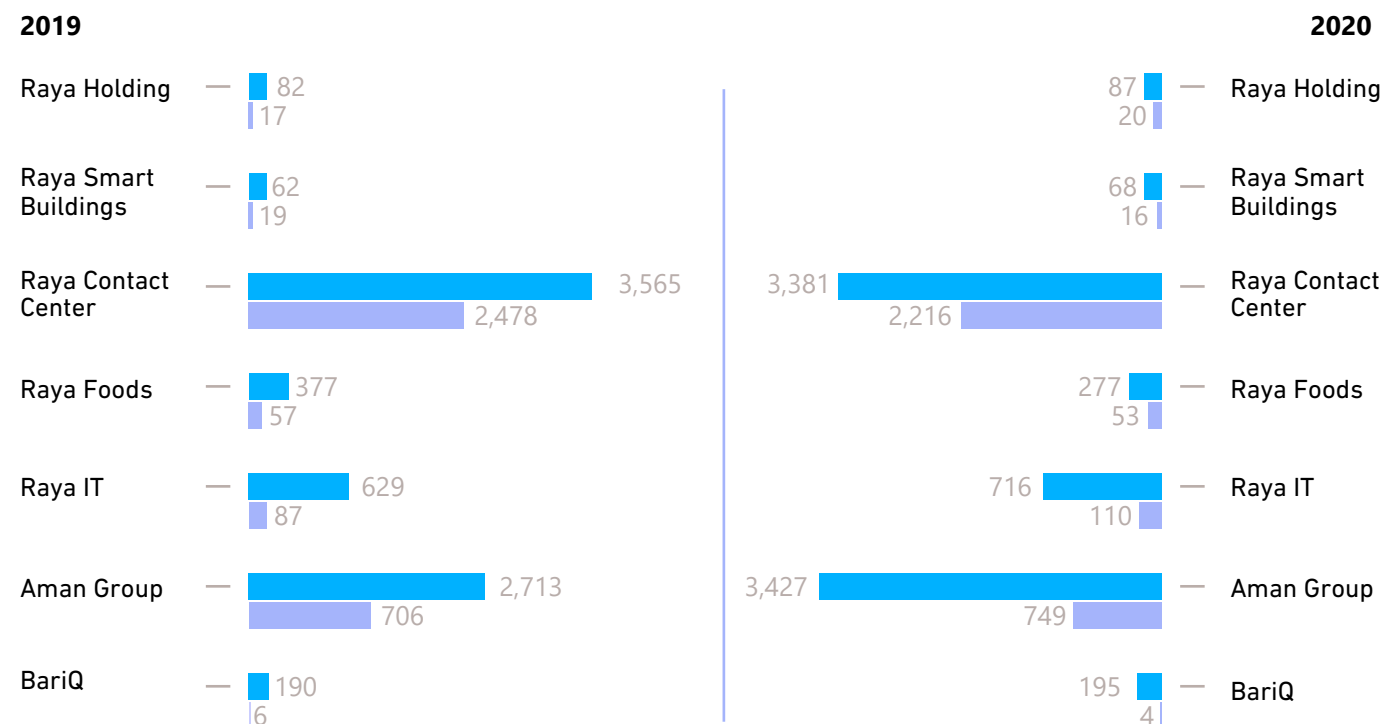
Gender Distribution of Employees and Management Personnel across Raya Group in 2019 and 2020

● Male | ● Female

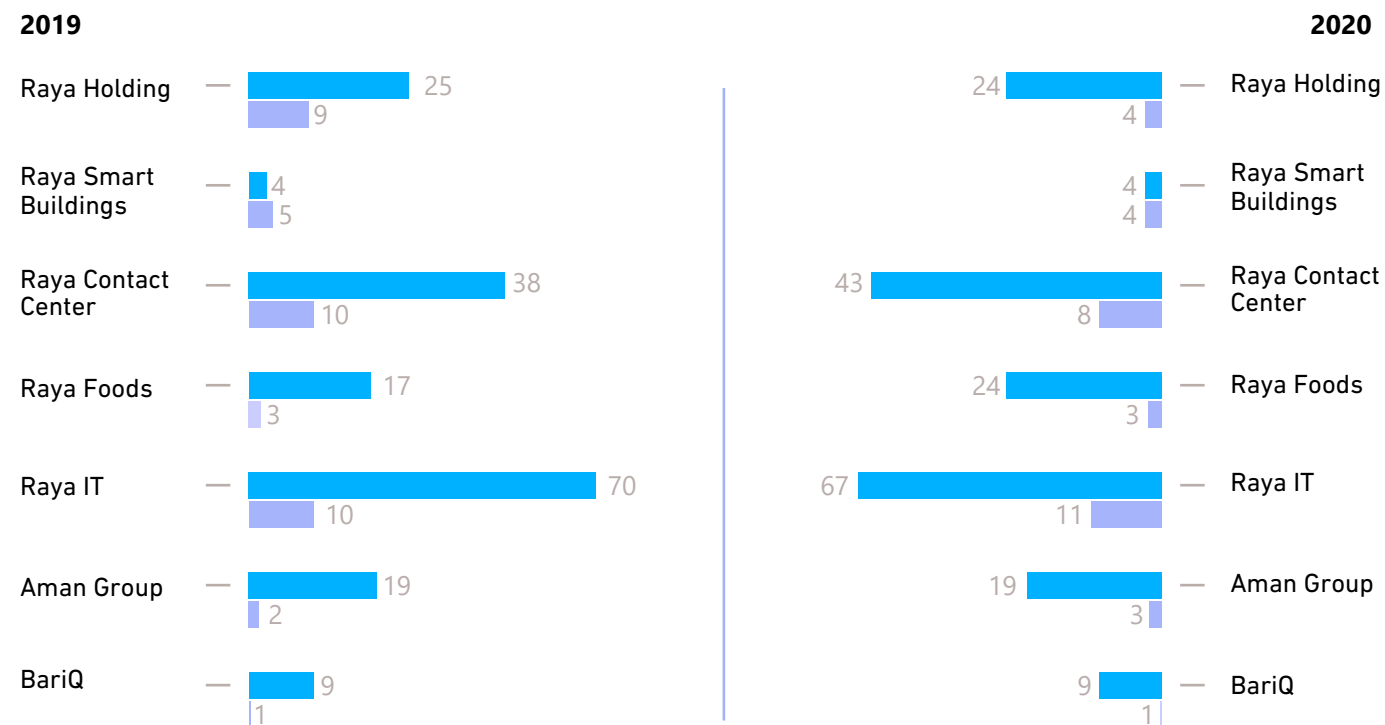


Gender Distribution of Employees and Management Personnel across Raya's LOBs

Gender Distribution of Employees ● Male | ● Female



Gender Distribution of Management Personnel ● Male | ● Female



A VIEW FROM ABOVE

STAKEHOLDERS AND MATERIALITY

GOVERNING WITH PURPOSE

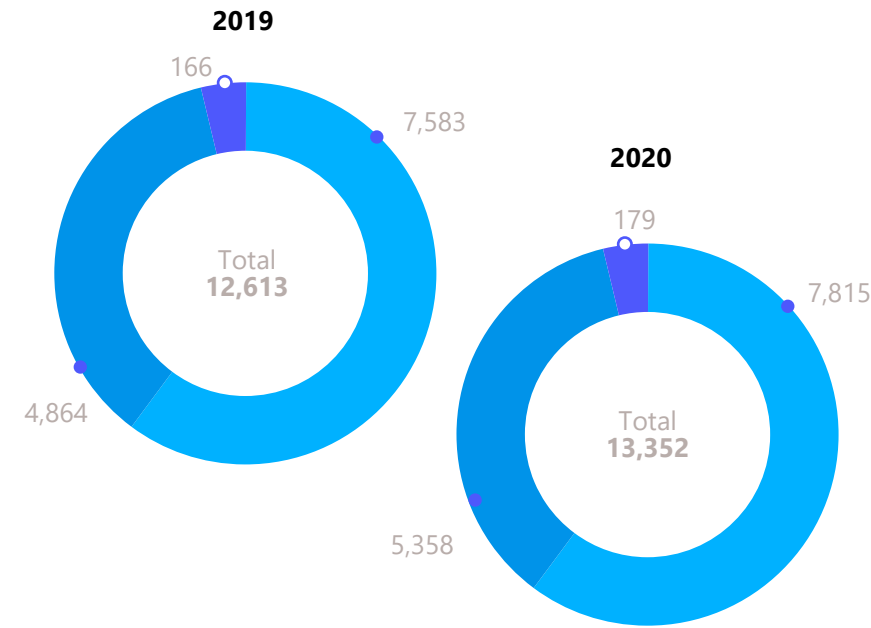
ACHIEVING SUSTAINABLE PROSPERITY

PUTTING PEOPLE AT THE CORE

PROTECTING OUR FINITE PLANET

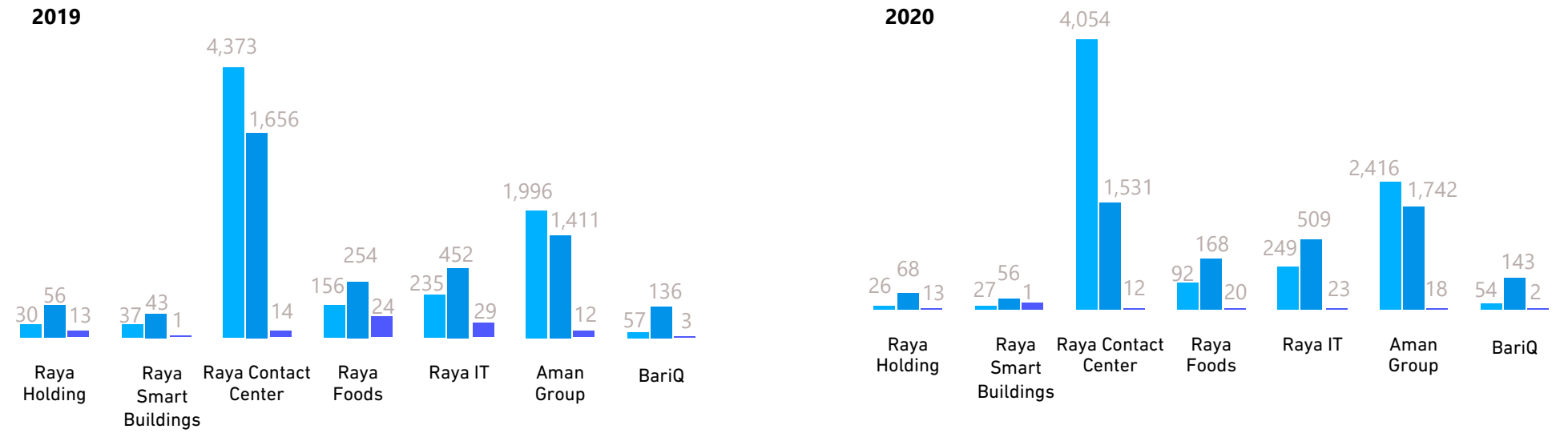
Age Distribution of Employees across Raya Group

● Under 30 | ● 30 to 50 | ● Above 50



Age Distribution of Employees across Raya's LOBs

● Under 30 | ● 30 to 50 | ● Above 50

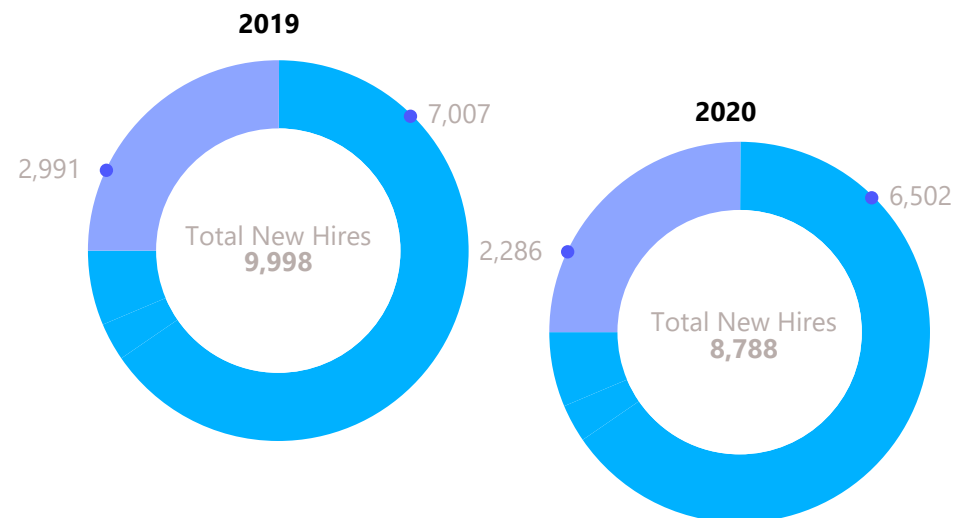


New Hires

All new employees are invited to participate in the "Raya Onboarding Program" within their first month of employment. The program helps new employees integrate into Raya's corporate culture, learn group values, and learn more about all LOBs and their activities. It is also an excellent opportunity to network with other employees.

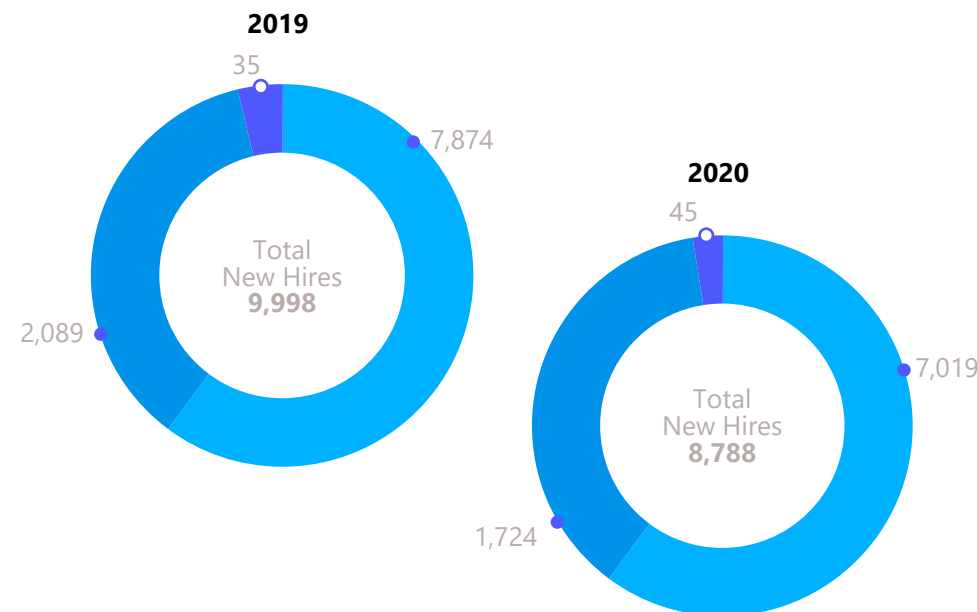
Gender Distribution of New Hires Across Raya Group

● Male | ● Female



Age Distribution of New Hires across Raya Group

● Under 30 | ● 30 to 50 | ● Above 50



Region Distribution of New Hires across Raya Group

Region	2019	2020
Egypt	9,796	8,724
Poland	17	13
UAE	116	23
Gulf	1	1
Saudi Arabia	4	2
Nigeria	64	25

A VIEW FROM ABOVE

STAKEHOLDERS AND MATERIALITY

GOVERNING WITH PURPOSE

ACHIEVING SUSTAINABLE PROSPERITY

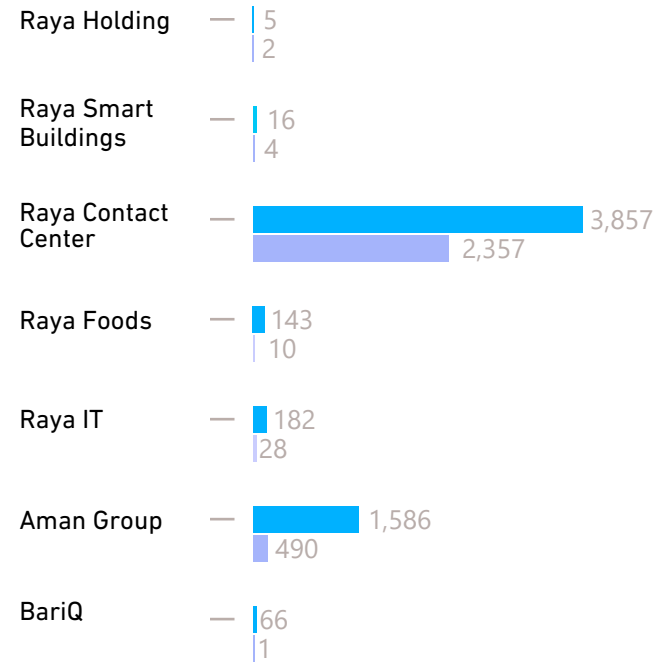
PUTTING PEOPLE AT THE CORE

PROTECTING OUR FINITE PLANET

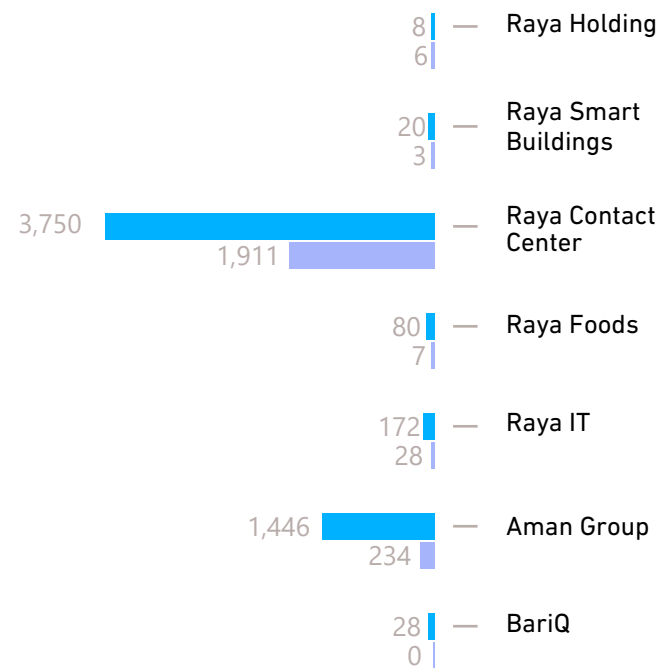
Gender Distribution of New Hires across Raya's LOBs

● Male | ● Female

2019



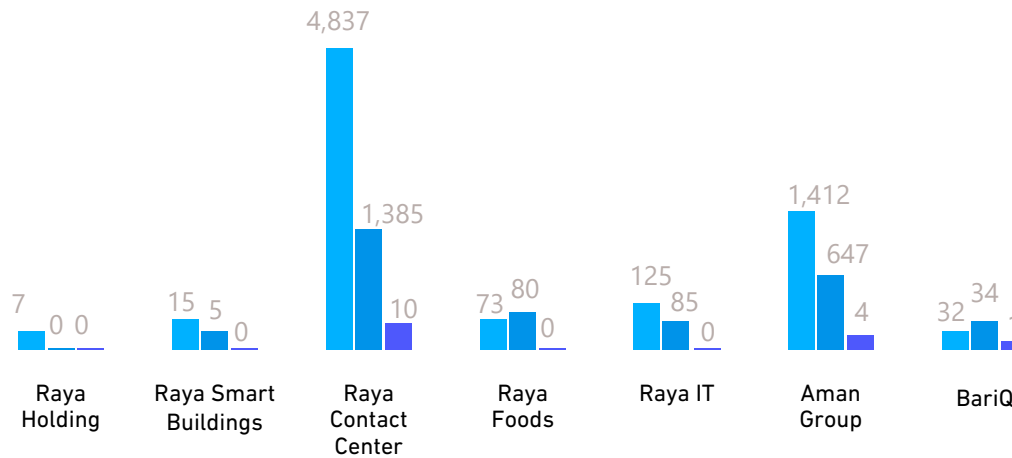
2020



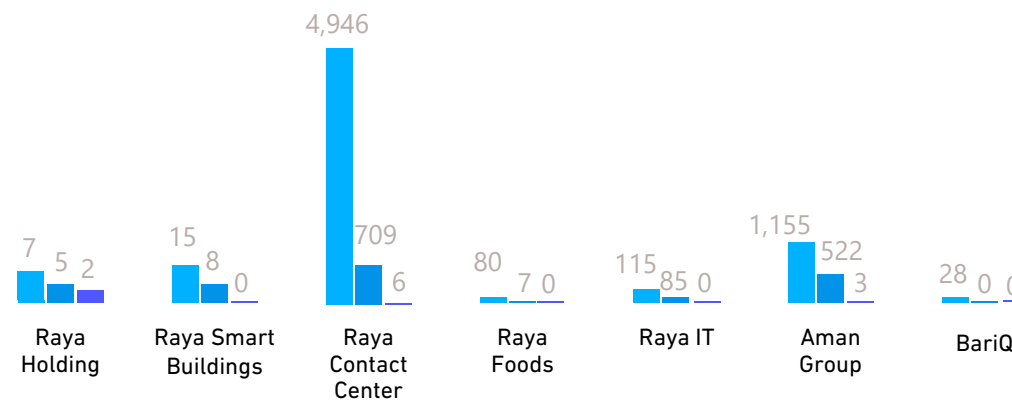
Age Distribution of New Hires across Raya LOB's

● Under 30 | ● 30 to 50 | ● Above 50

2019



2020



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Every two years, the Raya Holding HR Department conducts an anonymous employee engagement survey titled "ECHO" (Employees + Communication + Hard work = Output). It targets all Raya employees and is designed to measure engagement and gather feedback. The survey covers the following categories: connection to Raya, inclusive working environment, active communication, opportunities for growth and development, proactive human resources, and hands-on management. The results are communicated back to the employees, and appropriate action plans are devised.

ECHO 2019 Results

4,420

Participants

74%

Feel a Connection to Raya

81%

Proud to be Working at Raya

73%

Believe that Raya Respects Workforce Diversity

Raya does not discriminate in employment opportunities or practices based on race, color, religion, gender, national origin, age, physical ability, ancestry, medical conditions, family care status, or any other basis. HR personnel within all LOBs have been trained on how to interview and employ persons with disabilities (PwD). Anyone engaging in discrimination is subject to disciplinary action, up to and including termination of employment.

Raya is committed to creating and maintaining a work environment that is fair and free from any type of harassment. We strictly prohibit acts of harassment by or against our employees (within and outside Raya premises), partners, customers, or clients. Violation of this policy results in discipline up to, and including, the immediate termination of employment. We also take the necessary action to prevent occurrences of prohibited harassment, including but not limited to verbal, visual, physical, and sexual harassment. This policy also extends to the conduct of employees performing their duties outside of Raya premises.

Towards a Gender-Responsive Approach

Since 2017 Raya has been a signatory of the Women's Empowerment Principles (WEPs), an initiative between UN Women and the UN Global Compact. The WEPs present seven principals for workplace gender equality, providing guidance to businesses on promoting women's participation and leadership in the workforce.

Our gender policy recognizes women's rights as human rights. It postulates fair and equal treatment for women and men (recognizing heterogeneity within each group) and equal access to opportunities. We proactively implement affirmative action programs targeting women as a corrective measure to equalize opportunities and access. We also organize training to improve knowledge, skills, and attitudes towards gender equality. Some of the core aspects of our gender policy are presented below.

Gender Diversity Initiative at Raya IT

With the support of GIZ, Raya IT is working on improving gender diversity. The initiative is structured around attracting and retaining female talents, including dedicated recruitment events, internship programs, and communications, to position Raya IT as a women-friendly workplace and increase the share of recruited women. The initiative identified a number of practices that RIT already implements, including sharing female success stories on social media, special recognition programs for female top performers, paid early leave on mother's day, among others.

The expected benefits include being an "equal opportunities employer"; the realization of highly qualified workforce potential; increased retention rates; improved market response through enhanced understanding of female customers and enhanced problem-solving; and innovation through diverse teams.

Attracting Female Talent

4

Women Engineers

(=20% of all hired interns) were selected for the internship program

9

Women

(=8% of all job applicants) have applied for a full-time job

10%

of female participants

to job fairs perceive that Raya IT is an attractive employer and think that they will apply for an internship

Recruiting Female Talent

9%

of shortlisted candidates

(invited for an interview) are women

10%

of job offers

(new hires) are women

Working Environment Improvement

40%

of women sampled in the survey

can list 2 improvement points in Raya IT working environment

10%

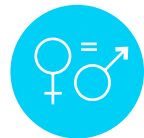
of managers and employees

state that Raya IT promotes Gender Diversity at the workplace

Raya Gender Policy



Enabling Environment



Gender Equality



Recruitment



Remunerating & Grading



Training & Development



Family - Friendly

Celebrating International Women's Day

Aligning with UN Women's theme 2020, #EachforEqual, our employees had the opportunity to attend workshops to discuss beauty, acceptance, and resilience themes. This year, we collaborated with the Ahl Masr Foundation to support the victims of accidents and burns.

Guest speaker Hagar Alaa is a young activist and ambassador for young girls and female victims of burn injuries who has been subjected to discrimination and harassment. Hager shared her inspiring story and how she overcame the challenges of being a victim of severe burns at a young age. We also organized the "Women Like Us Bazar" to encourage female entrepreneurs to exhibit their products and achievements.

Wellness Sessions: Think Pink

We have conducted breast cancer awareness sessions across Raya, enabling our female employees to correct misconceptions about this disease, and learn how to detect it in the early stages. During these sessions, we also discussed with female employees how to have a healthier and happier lifestyle and cope with daily challenges. The sessions were moderated by a professor specialized in oncology and an experienced trainer and life coach.



Human Potential and Career Growth

Raya's success depends upon a skilled workforce and agile work methods. We strive to ensure that people at all levels possess and develop their skills, knowledge, and abilities to meet Raya's goals and elevate their potential, career, and ambitions.

Key Documents

- HR Philosophy
- Recruitment Philosophy
- Learning Philosophy
- Rehire Policy
- Reward Philosophy
- Variable Compensation Payments
- Post Graduate Studies
- Learning Needs Analysis Policy
- Learning Implementation Policy
- Raya Achievers Club (RAC)
- Star Program
- Wall of Fame
- Promotions Policy
- Severance Policy

A VIEW FROM ABOVE

STAKEHOLDERS AND MATERIALITY





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Elements of the HR Management Approach

-  Employee Engagement
-  Capacity Development
-  Recognizing and Rewarding Excellence
-  Fostering Diversity

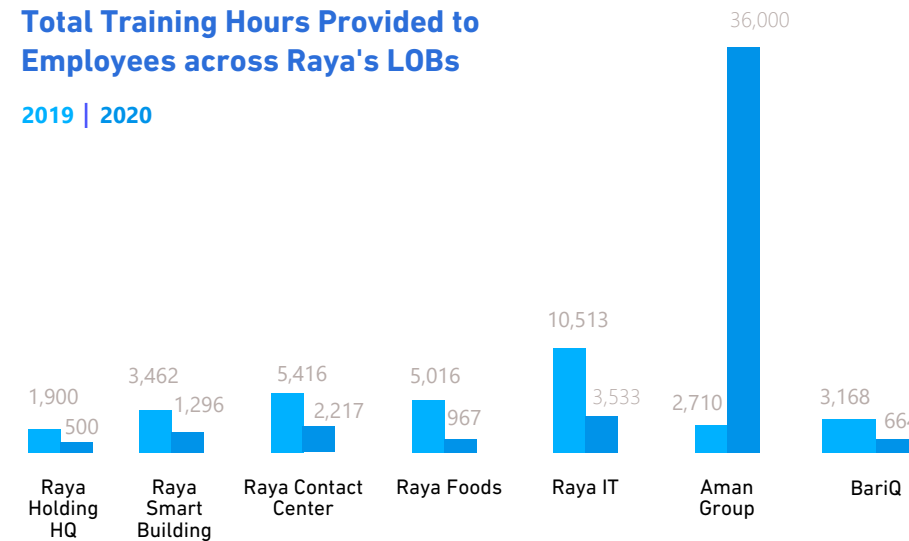
Raya follows the Management by Objectives approach where organizational goals are cascaded from top to bottom, translated into individual objectives, and communicated and evaluated by managers.

The performance appraisal process reflects our belief that employees are Raya's most critical asset. During the appraisal process, employee self-evaluation is combined with evaluation by their manager, after which they meet for discussion in a formal appraisal meeting.

Raya supports employees in personal and professional development via courses, diplomas, and certifications based on their development plans and job role needs. Employees are entitled to development programs in line with the annual training needs analysis developed by the HR Department and appraisal-specified soft skills and technical requirements

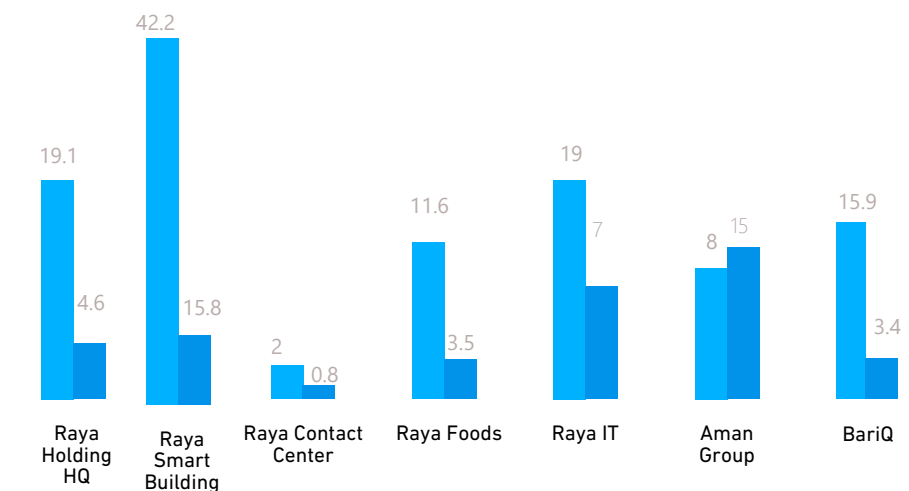
Total Training Hours Provided to Employees across Raya's LOBs

2019 | 2020



Average Training Hours per Employee

2019 | 2020



Unified by a common learning philosophy and group policies, each LOB develops its initiatives for employee growth and upskilling. Employees can participate in training on interpersonal skills and technical programs and receive relevant higher education degrees. Promoted managers are required to pass a range of tests to qualify for new positions. RCC focuses on developing technical and soft skills to match performance appraisal results using the Arise home-based learning platform.

RIT Comprehensive Employee Learning Opportunities

RIT has developed a comprehensive portfolio of learning opportunities for employees. It includes off-job training to receive necessary technical and soft skills, on-job knowledge transfer between employees, and development tools such as job rotation, coaching, mentoring, serving as a conference leader or instructor, task force assignments, and shadowing.

Embedding Sustainability in Raya's Corporate Culture

Positioning sustainability at the core of our culture has always been a priority. To help achieve this, Raya's Sustainability Committee organized a series of workshops across our group's LOBs to raise our people's awareness on sustainability and its significance. These workshops were done in collaboration with BariQ's sustainability team as part of their BariQ Sustainability Academy (BSA) objectives, to enhance environmental awareness and build the necessary skills for implementing sustainability best practices.

Read more on how we are building recycling culture across our LOBs in the report section on [Managing waste at our buildings](#).



Raya Contact Center

Strategic Human Resources Management

Enhance the Communications Channels

"Meet the management" where heads of departments have a skip managers' meeting their teams on a quarterly basis.

Focus groups with all teams on a weekly basis, with shared action plan and progress.

Assessment for Operations Management

Assessing and categorizing current employees.

Creating a personal development plan for each employee, and building development plans accordingly.

Build a robust hiring process for operation middle management with customized contact center assessment methods.

Identifying our top talent stars and working on their retention; and developing plans for future roles.

"360 assessments" for all management teams, with personal coaching plans.

Developing Our Talents

Creating an internal training team qualified in delivering training using *new gamification* and content design, to deliver customized Contact Center curricula and address pain points.



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PROTECTING OUR FINITE PLANET

2019 - 2020
Sustainability Report

Protecting Our Finite Planet

Leading the Change | Driving Circular Economy | Towards a Circular and Inclusive Supply Chain | Building Smart and Green | Fostering Climate Resilience

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Leading the Change

"A Market Leader No Matter Where We Are" is also our motto when it comes to environmental leadership. We strive to become a leader in every industry we operate in, and by doing so, we need to ensure we implement international best practices when it comes to environmental management, in line with maintaining our operational quality and business performance.

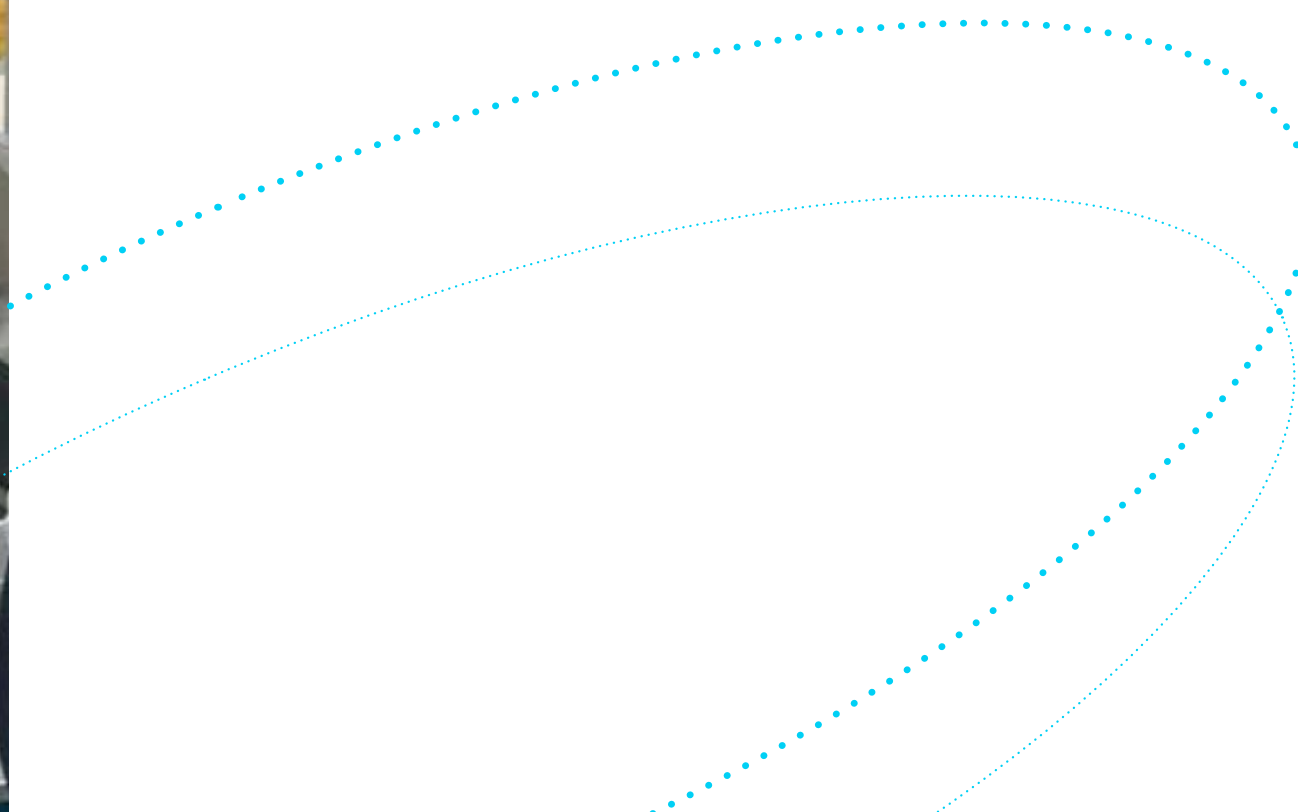
We believe we can lead the change as we always have, and in order to do so we have devised our strategy to achieve the exemplary environmental performance we aim for as a group.



"The past two years have been crucial to the development of Raya Foods. With 90% of our products exported to four continents, we have made a significant leap in alignment with best practices, regional requirements, and applicable standards to ensure food safety and quality.

We have continued reducing waste, optimizing water and energy consumption, and using recycled packaging, supporting the transition towards a circular economy. We have also started to tackle the impacts of climate change. I am particularly proud of our tri-party agreement with the Agri Bank of Egypt and local farmers, driving a broader transformation towards a sustainable food system."

Omar Abdel-Aziz
CEO, Raya Foods



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Raya's Road to Circularity | Our Milestones



Assess the Organizational Carbon Footprint of all LOBs and set clear GHG emissions reduction targets by 2023



Achieve 30% Reduction in Water Consumption across Raya Group by 2023



Achieve 20% Reduction in Energy Consumption across Raya Group by 2025



Develop a sustainability management system including unified data collection covering all GRI and GHG core indicators by 2023



Adopt and implement a Waste Management System across all our worksites by 2023



Quantify Scope 3 Emissions from the complete supply chain by 2025



Achieve 10% Supply from Renewable Energy across Raya Group including Solar PV and Biogas for Raya's farms by 2025



Adopt and implement Water and Energy Management Systems as per the Requirements of ISO 50001 across all our worksites by 2025

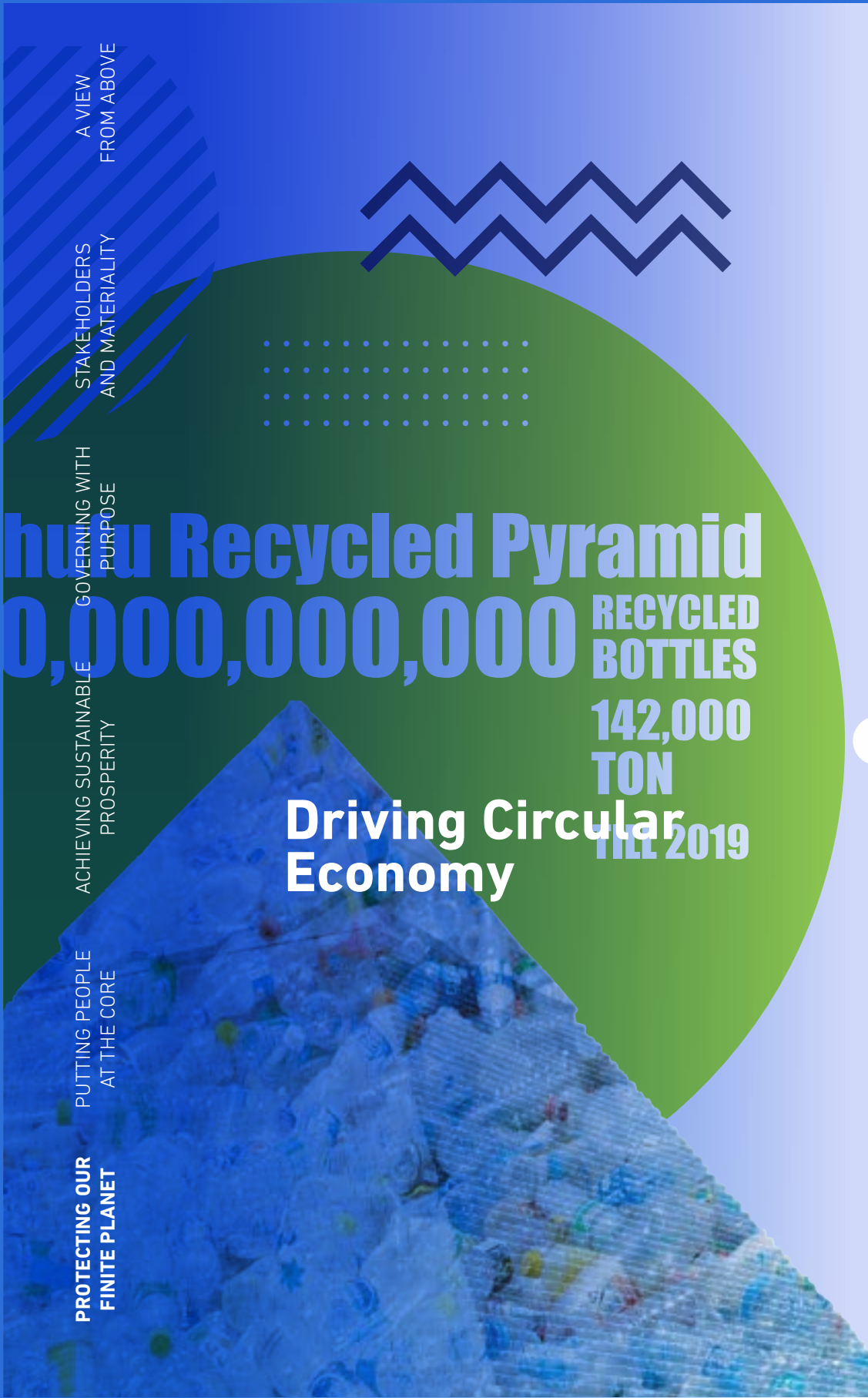


Achieve "Zero Waste to Landfill" across Raya Group by 2025



Assess the Carbon Footprint of Raya Foods Products by 2023 & establish a roadmap for EPD/Green Labels to be developed for all products by 2030





Currently, over **90%** of our global economy's model is linear, following the "take, make, dispose" approach, and depleting our natural resources at a much faster rate than our ecosystems are able to generate them. The emergence of the recent pandemic and its aftermath have underscored the necessity to protect our finite planet, and ensure we operate within its natural boundaries.

As a group with over 38 companies operating across four continents in diverse sectors including IT services, product manufacturing, and agricultural production on a regional and global scale, Raya understands the importance of sustainably managing, monitoring, evaluating, and consistently improving our operations across all our business value chains in line with specific sector best practices.

As a group, we strive to transform and shift our business models towards complete circularity. We have set strategic targets and are designing the processes and initiatives on a group and LOB level that would help us achieve our ambitions along our sustainability journey, "Raya's Road to Circularity." Each LOB at Raya is currently at different stages of building a comprehensive circular business model strategy under the umbrella of the group, and according to the sector it serves.

Key Documents

- Company Profile, BariQ
- Environmental, Health, and Safety Guide Manual (2020), Raya Network Services
- Policy for Optimizing Energy Use, Water, and Natural Resources (2020), Raya Agro
- Policy for Waste Reuse and Recycling (2020) , Raya Agro
- Policy for Preventing Contamination (2020), Raya Agro
- Policy for Optimization of Pesticide Use (2020) , Raya Agro
- Facilities Handbook , Raya HQ Building
- GMP Procedure - Health Requirements for Buildings, Raya Foods
- General Waste Management Procedure and Responsibilities, Raya Foods
- Waste Management Procedure inside Processing Areas and Labs, Raya Foods
- Sort out Waste Management Procedure, Raya Foods

"BariQ was born out of Raya's desire to establish a business using locally sourced and sustainable raw materials for export. Feasibility studies identified plastic, because of its high demand, waste minimization potential, and reasonably high entry barriers. BariQ has evolved into a sustainability innovator and agent of change within the industry, both locally and globally.

We are currently creating an industrial symbiosis that can generate benefits for Raya Holding and the value chain, to help build a circular business ecosystem."

Amr Sakr
CEO, BariQ

Repurposing Plastic Waste

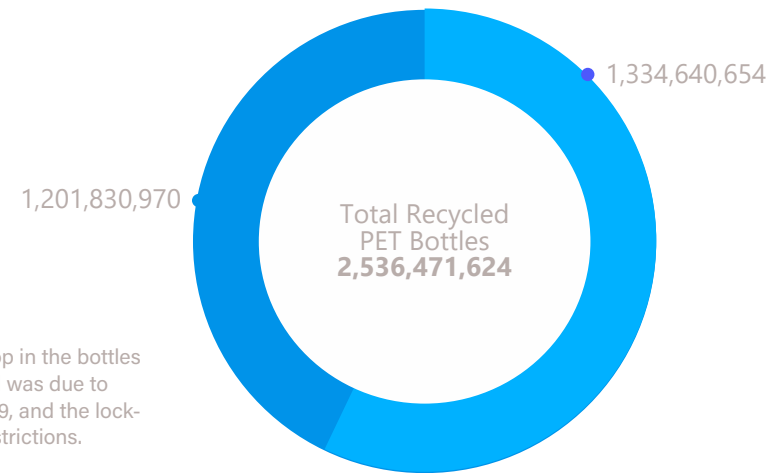
Stemming from our desire to contribute on a larger scale to regional recycling efforts in combating and repurposing plastic waste, we established "BariQ". Not only were we determined to recycle plastic waste, but we managed to upcycle plastic waste into high quality food-grade r-PET pellets, with the aim of closing the loop regionally, as well as globally, and creating maximum shared value.

By repurposing plastic waste, we support our partner [companies with large plastic footprint to achieve their footprint](#) to achieve their footprint reduction targets by including recycled content in their food packaging materials.



1.6 Billion
PET bottles
Average Amount
of Bottles Recycled
at BariQ Annually

2019 | 2020*

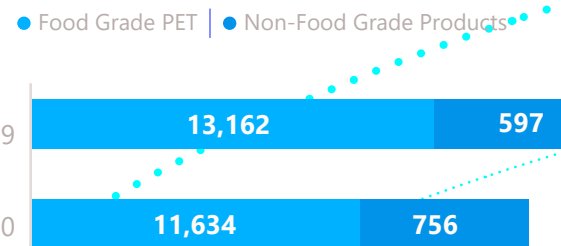


* The drop in the bottles collected was due to COVID-19, and the lock-down restrictions.

Since it started operations in 2011, BariQ has repurposed more than **11.5 Billion PET Bottles**, and is aiming to double that amount as it further expands its operations through 3 additional production lines.

BariQ targets international bottle and food container makers, and fiber producers throughout Europe and North America, as well as locally, with various applications (food-grade and non-food-grade). In order to ensure by-product (non-PET material) value maximization, we recycle non-PET plastic waste and by-products such as bottle caps and labels consisting of HDPE (High-Density Polyethylene) and PP (Polypropylene) into non-food-grade resin for non-food packaging applications. In this way we ensure that almost all BariQ's production output serves as raw materials for other industries.

BariQ's Production by Category (tons)



For more insights about BariQ, check out the company profile [here](#)

Boosting Local Collection Rates

As part of our strategy to support governmental efforts in facing the challenges within our local solid waste collection and segregation system, BariQ is working on a partnership with international initiatives to promote circular economy via an ethical and inclusive waste-collection system within the informal sector. BariQ also engages start-ups that collect waste and supports them with necessary equipment and guidance, to help them disrupt the sector and provide innovative opportunities for both work and sustainability.

BariQ and Coca-Cola Partnering to Increase Collection Rates in Egypt

In December 2020, BariQ and Coca-Cola Atlantic launched a new pre-sorting system installed at BariQ's plant with the support of the Ministry of Environment (MoE) and the Ministry of International Cooperation (MoIC). A state-of-the-art German technology bottle sorter provided by TOMRA can separate clear PET bottles at the speed of up to 10 tons (500,000 bottles) per hour by using infrared spectra. The equipment can also sort different plastics such as PVC, single/multilayer plastics, colored PET, and produce analytical insights about recycling inputs and outputs.

The project was entirely designed and supervised by BariQ's technical team alongside the technology providers. By installing the new pre-sorting system, BariQ is now able to receive the low and medium quality plastic waste located along the banks of the Nile and in sanitary drains; separate clear PET bottles with up to 95% efficiency; segregate the other types of plastic waste; and produce statistical data analytics. The initiative is part of the Coca-Cola Atlantic "World Without Waste" initiative and vision.

This partnership addresses SDGs: 9,12,13,14,15,17 contributing to BariQ's sustainability goals. This effort resulted in:

- Increased overall waste collection capacity by 12 to 15%.
- Improved recycling process.
- Improved infrastructure of the waste management facility.
- Increased the range of accepted quality of collected waste.
- Increased geographical reach of waste collection in rural areas.
- Support International Plastic Reduction initiatives and collaboration for social inclusion.



BariQ Sustainability Academy

In 2020, BariQ developed its Sustainability Agenda 2020-2025, and started the BariQ Sustainability Academy (BSA) to develop awareness programs to schools, universities, and corporates, aiming to contribute to inclusive value creation and to the achievement of the United Nation's SDGs. Their aim is to raise awareness about sustainability among their partners and through the design programs that serve their targets. All of BariQ's BSA programs are built on the Value Sharing Model, in which their CSR activities are closely tied with their expertise and market presence. The BSA is established on the basis of BariQ's expertise in sustainability and circular economy models, aiming to fulfil their vision and mission of spreading awareness across their various partners and those it impacts, both regionally, as well as globally.

The Contribution & Awareness Program (CAP) is one of the programs initiated by BSA, the program helps other companies' employees understand their sustainability targets & work to achieve them. The program represents a share of the enrolled company's contribution to the environment. The program includes topics like sustainable development, sustainable packaging and among many others. The workshops are conducted in both English and Arabic, and the program fees are contributed to recycling plastic bottles at their facility which reduces GHG emissions associated with producing virgin PET, resulting in reduced air, land, and water pollution.

Awareness sessions were provided to students across Egyptian universities, and during Egypt Career Summit. BariQ reached over **200 university students** and corporate employees in the last two years through their sustainability awareness sessions and events.



Circular Impacts on Biodiversity

The World Wildlife Fund (WWF) listed Egypt as the biggest source of plastic ending up in the Mediterranean, and one of the largest contributors to mismanaged waste in the region. Waste mismanagement is reported to be the result of insufficient waste management capacity and infrastructure as well as uncontrolled landfill and dumpsites.

This is why, only by acting together, with ambitious and coherent policy actions, can Mediterranean countries achieve zero plastic leakage into the sea by 2030. Building on these facts, BariQ aspires to lead by promoting plastic lifecycle best practices and in contributing to the regional efforts in reducing and preventing plastic pollution in our natural environment.

BariQ Helps Preserve the Wadi Degla Protectorate

In 2019, BariQ embarked on a corporate volunteering initiative in cooperation with Vodafone to support Wadi Degla Protectorate and Go-Green activities, as part of its commitment and sustainable support to the environment and protected areas in Egypt.



World Ocean Day!

In cooperation with Nestle Egypt and other stakeholders, BariQ contributed to the Nile Clean up initiative on #World_Ocean_Day, where the collected PET and other plastic waste was sent to its facility to be recycled into food and non-food grade recycled plastic products.



Recycle Revive

BariQ is set to start an awareness campaign in 2021 on the significance of marine plastic pollution and its adverse impacts on nature.



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Enhancing National Waste Data

As a group, we always seek to support and have a positive impact on each of the sectors that we serve on a national and regional scale whenever we can. Being Raya's expert subsidiary company in the waste management field, BariQ realizes the significance of having reliable waste data on a national scale to enable effective tracking and mitigation of adverse impacts and to support efforts to improve our national waste management system. In this regard, BariQ partnered with McKinsey & Company in the development of a research report on Egypt's Plastic Waste, published in 2019.

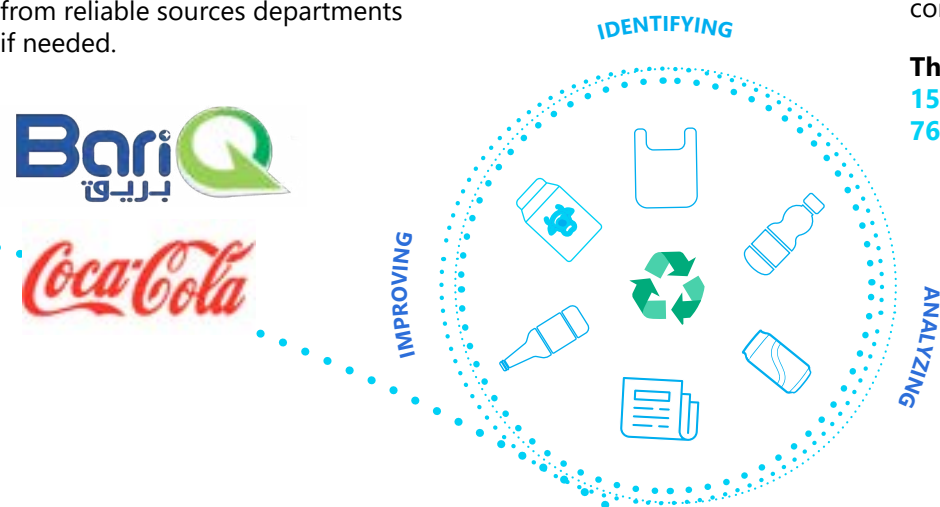
BariQ's Waste Digitalization Plan

In order to improve operational efficiency and accuracy, BariQ is planning to launch a data analytics model based on AI technology at our pre-sorting line in partnership with Coca Cola. The recent pandemic accelerated the shift towards Industry 4.0 globally, and we are considering automating the manual waste sorting operations at BariQ's facility using robotic arms, as part of investing in the safety of our people. As part of our social responsibility and ethical commitment towards our employees, we will either provide the needed technical training to our waste sorters to operate the new systems or relocate them to other departments if needed.

Future Strategic Cooperation

Bales Data Analytics

One of the biggest issues facing the waste management system is the lack of data related to collection, areas, distribution and value chain details. Aiming to enhance the infrastructure and support in placing the right (Extended Producer Responsibility) EPR plan, Coca-Cola & BariQ are launching the first data analytics model based on AI technology to define the correct data from reliable sources departments if needed.



Repurposing e-Waste

At Raya, we realize the significant environmental impacts of improper management and disposal of e-waste, which often ends up with municipal waste in landfills, or remains at source. At Raya's facilities, we ensure that all our e-waste such as broken LCD monitors, printers, circuit boards, cables, laboratory equipment, among others, is responsibly managed and disposed of by authorized companies that recycle e-waste.

To expand our efforts, we aim to launch our e-Tadweer mobile application in 2021 as part of our support to the initiative implemented by the Medical and Electronic Waste Management Unit of MOE, in cooperation with the United Nations Development Programme (UNDP) and funded by the Global Environment Facility (GEF). Collection points for e-waste will be availed at selected branches of Raya stores in Cairo and Giza that serve thousands of customers. Customers will be able to download the e-Tadweer app and use it to upload their old electronics and e-devices, which are then dropped-off at the nearest branch, earning customers a 5% off discount coupon they can use on the Raya-shop website.

Sustainable Waste Management

Each and every LOB at Raya understands the significance of the environmental and community-level impacts of both hazardous and non-hazardous waste. As we operate in diverse sectors — including two of the largest waste generating sectors, the industrial and agricultural sectors — we have set clear policies and procedures to safely and sustainably manage our waste.

All Raya's manufacturing facilities are ISO 14001-certified and adopt best environmental and waste management practices according to each one's unique sector. Our strategy is based on reducing first, then reusing, recovering and recycling our by-products and other surplus materials in our operations whenever feasible. Otherwise, we responsibly dispose of waste materials by categories through licensed waste disposal contractors.

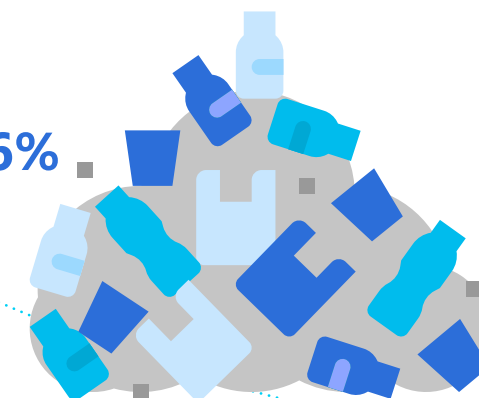
The total waste generated across Raya's facilities amounted to 15,195 tons and 14,053 tons in 2019 and 2020 respectively, of which 76% was diverted through recycling in 2019, and 75% in 2020.

2019

15,195 tons 76%

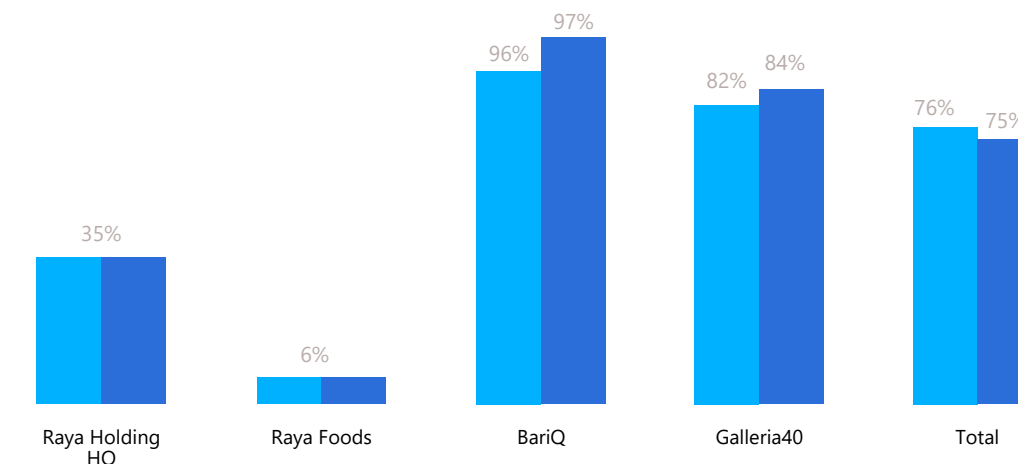
2020

14,053 tons 75%



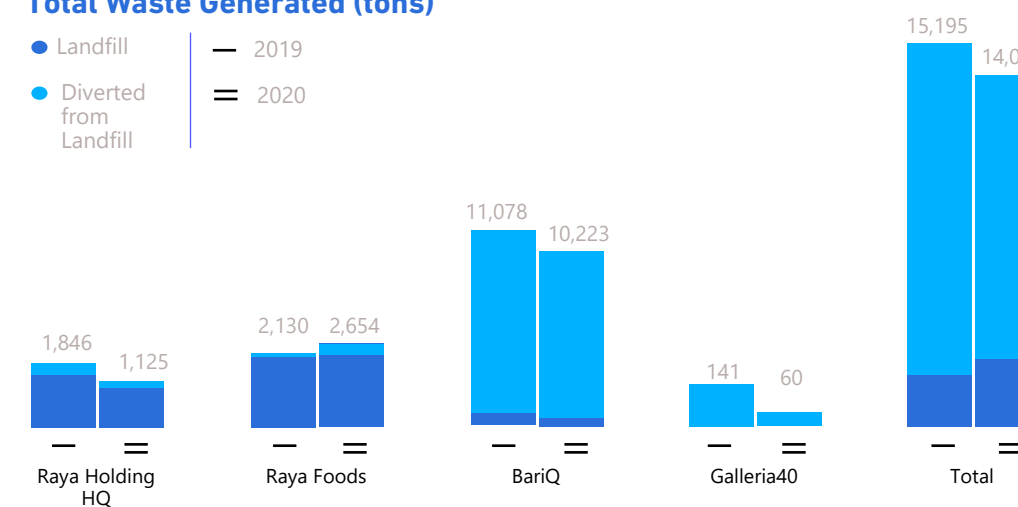
Waste Diverted through Recycling from Total Generated (%)

● % Diverted in 2019 | ● % Diverted in 2020



Total Waste Generated (tons)

● Landfill | — 2019
● Diverted from Landfill | = 2020



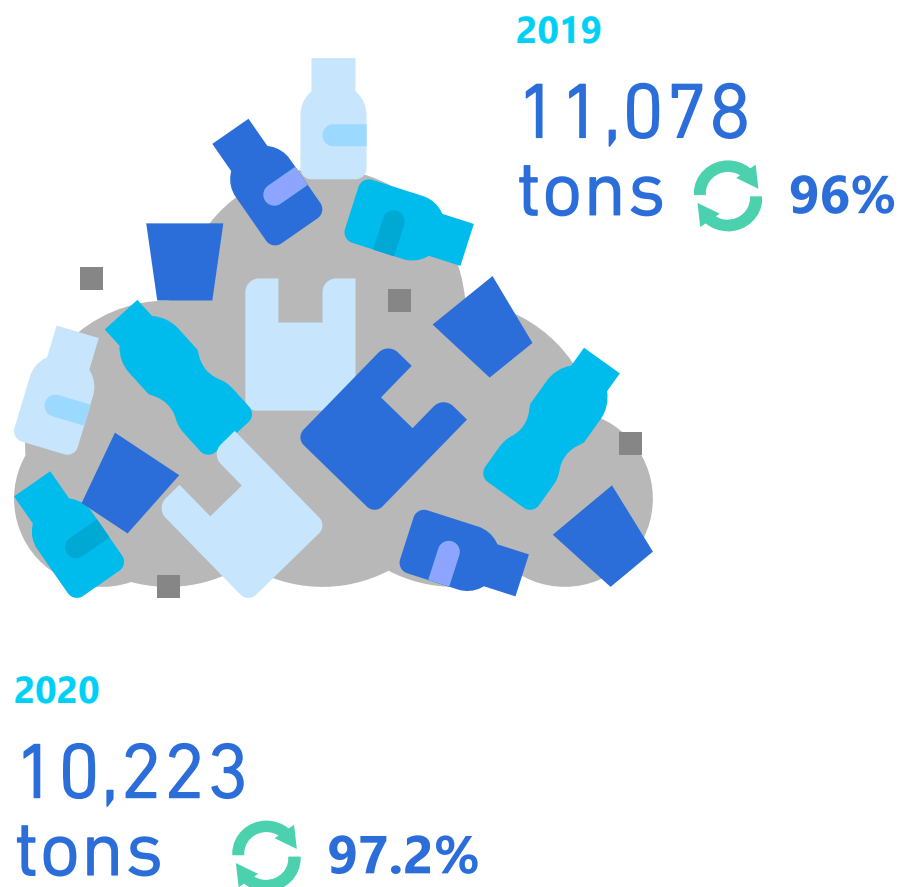
Waste Management at Our Manufacturing Facilities

Each of our factories at BariQ and Raya Foods has set specific waste management procedures according to their operations and types of generated waste, and both facilities are adopting best environmental management practices in addition to being certified to ISO 14001.

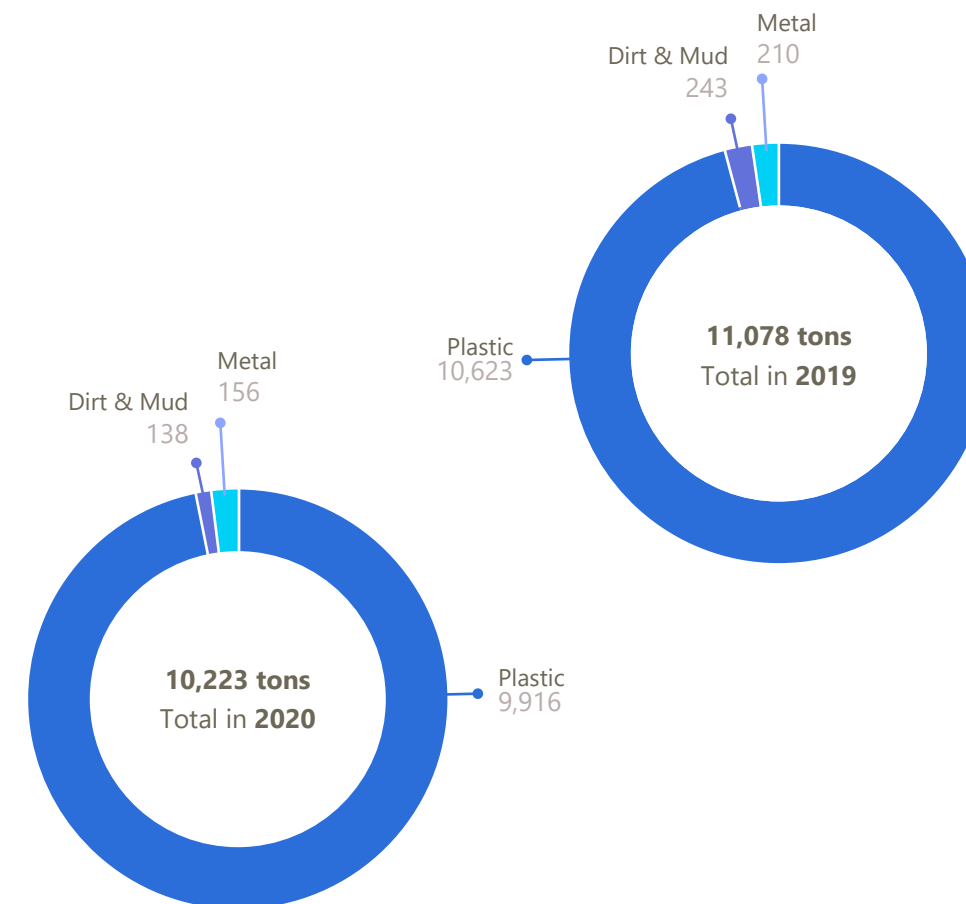
BariQ Paves the Road Towards Zero Waste

Our recycling arm BariQ, is proving that we can achieve immense reductions in landfilled waste quantities. Almost all generated waste at BariQ is recycled either at the facility in case of plastics or sent to other facilities for reprocessing. The types of waste with the highest quantities generated by our activities include plastics by-products from its r-PET manufacturing process; mud and dirt from our waste washing operations; and metals.

BariQ's Total Generated Waste in tons



BariQ's Total Generated Waste by Category in tons



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Raya Foods' Repurposing Food Waste

Globally, each year an estimated one billion tons of food waste is lost before it even reaches the consumer. In Egypt, it is estimated that between **15 to 45% of food waste is lost** along the value chain, depending on crop type. Aiming to lead the efforts to reduce food waste in the region, Raya Foods is currently setting a waste management system to reduce the amount of food and other waste lost along its value chain from farming to production, packaging, and distribution, in order to contribute to the circular economy and closing the loop through partnering with other industries.

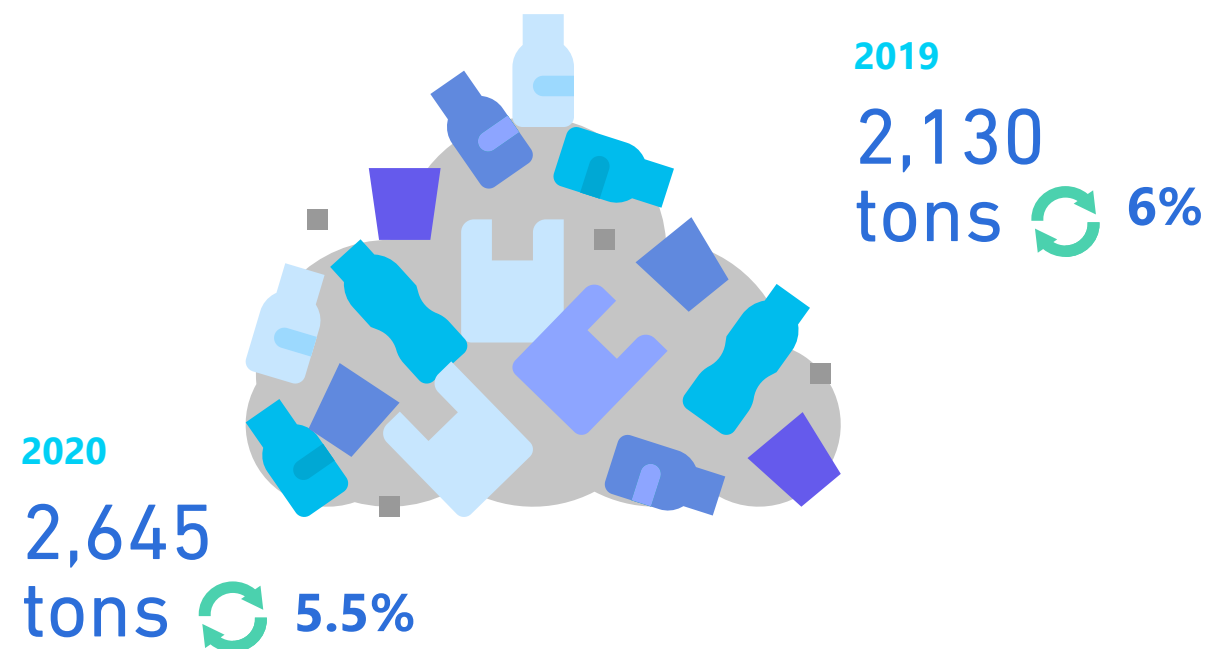
The food processing industry is one of the most waste generating industries, and many of the world's best food manufacturers are rethinking their waste management systems and developing ambitious targets to minimize their waste. Likewise, Raya Foods aspires to be a market leader in the region and contribute to these worldwide environmental efforts.

Accordingly, Raya Foods is currently developing a comprehensive waste management system to manage all types of waste at its factory, including sort-out waste which comprises raw produce not conforming to quality standards in terms of size and shape; not suitable for consumption; other solid organic waste; and packaging waste. To support the establishment of the system, Raya Foods has developed several detailed waste management procedures for all areas at its facility, including the production lines, storage areas, and labs.

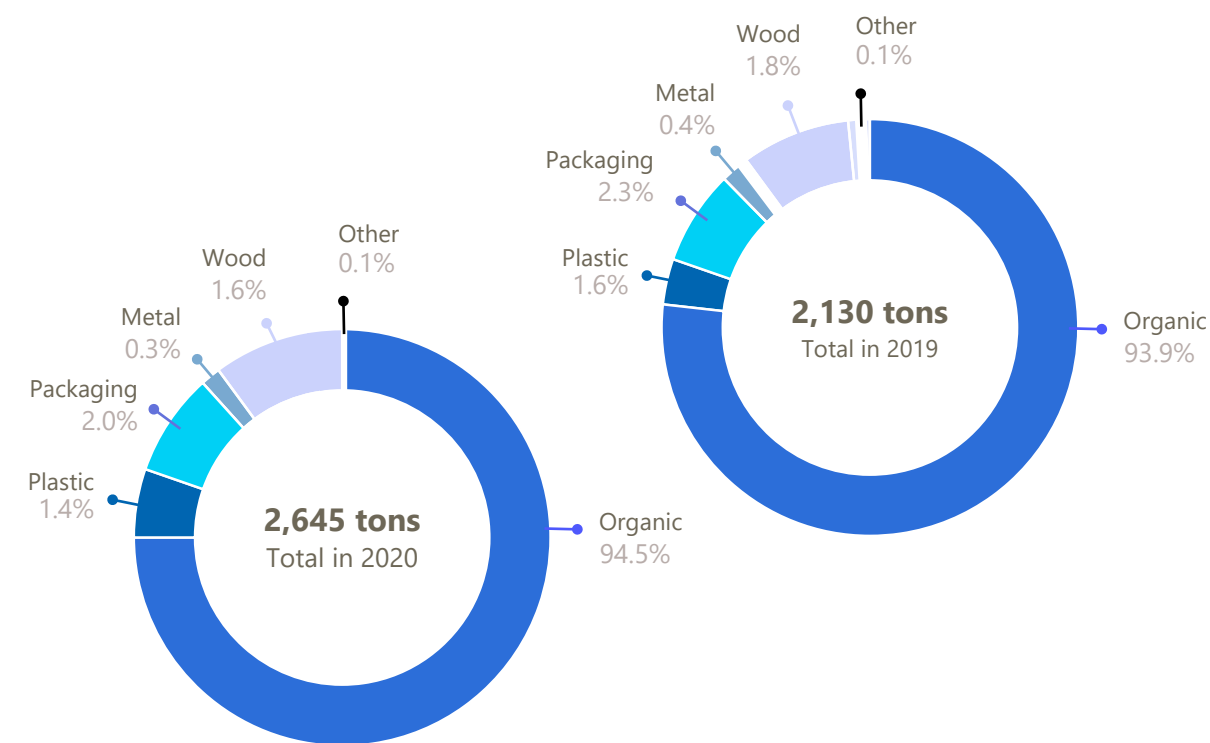
The largest amounts of waste generated at Raya Foods facility are organic waste, plastics, and packaging waste (paper and cardboard), with other waste types generated in comparatively minimal quantities. Records of the amounts of generated waste are kept, while ensuring it is properly stored and responsibly disposed of.



Raya Foods' Total Generated Waste in tons



Raya Foods' Total Generated Waste by Category (%)



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Moving Forward

Raya Foods has estimated that almost 10% of its total annual raw produce ends up as sort-out waste. It aims to fully repurpose the waste it generates, and this can be achieved by improving the organic waste management strategy that will focus on delivering the largest benefits for the environment, society and ourselves.

Raya Foods is currently rethinking its sort-out waste and food waste and aiming to reach zero waste to landfill through waste minimization and repurposing organic waste. This could be attained by optimizing its upstream processes first to achieve reduction at the source. At the processing level, sort-out waste will be sold to other industries that manufacture animal feed or compost, which can then be used at the farms to regrow products, thereby closing its production loop.

Raya Foods also plans to explore opportunities for using sort-out waste to cover part of the local farms' electricity demands via biogas by 2025; and to cover half of its owned strawberry farm power demands in the near future, thereby contributing to the Group's target 'Raya's Road to Circularity'.

Strawberry Farm Pilot: A Sustainable Agriculture Project

Raya Foods is currently working on its own strawberry farm pilot project that will feature best practices in sustainable and climate-resilient agriculture and ensure quality is always at the highest level.

In addition to sort-out waste, other applied measures to reduce organic waste include but are not limited to ensuring regular maintenance of the machines; upgrading equipment; and optimizing production line processes to reduce the amounts of produce that fall off gaps between the conveyors.

Agricultural Waste Management

Since Raya Foods sources 85% of its raw materials from local farms, ensuring all operations are implemented in a sustainable and responsible manner is imperative. Raya Foods ensures that all local suppliers are supervised and well-trained on sustainable agricultural practices by its own engineers and specialists. In order to provide comprehensive and thorough guidance to its employees and suppliers, the Waste Reuse and Recycling Policy was developed.

It clearly specifies the types of waste generated from upstream activities at farm level; as well as how to handle, where to store, and how to reuse or dispose of them. Raya Foods acknowledges that there is room for improving its waste management system, including tracking and monitoring upstream processes, and is currently working on advancing the data collection and monitoring systems across its local farms network, in line with providing the necessary awareness and training to its local suppliers.

Industrial Hazardous Materials and Waste

Hazardous material and waste management procedures are followed strictly at all our facilities, starting from proper handling, in which we have developed procedures that include the types of waste and their generation sources. We conduct the necessary training to all workers on safe handling and storing techniques.

We have dedicated storage areas in our facilities and warehouses that are equipped with the necessary spill kits and tools to store the waste, until it is safely transported and hauled off by an authorized hazardous waste contractor for further treatment or recovery (as is the case for used oils. If waste cannot be recovered, we ensure it gets disposed safely at nationally authorized landfills.

At Raya Foods, the following hazardous materials are consumed on a yearly basis

Hazardous Material	Average Yearly Consumed Quantity (Liters)
Cleaning Foam	1,014
Disinfectant (Chlorine 12%)	4,320
Descaler Solution Acid	180
Foot Path Sterilizer	120
Water and Equipment Sterilizer	3,120
Hand Soap	840
Hand Gel	294
Ground Soap	2,160
Pyroxene 50 (Covid-19 Disinfectant)	150
70% Alcohol	420

Rethinking Packaging

When it comes to packaging our products, we consider the most sustainable options available, and always aim to design in terms of fit for purpose. For instance, Raya Foods - one of our highest packaging materials consumers - utilizes an average of 1,370 tons of packaging material, including cardboard, plastic packaging bags, and shrink wraps on a yearly basis.

Shifting towards a circular mindset, Raya Foods is exploring opportunities for moving to more recycled and circular materials in its package designs, without compromising on its product quality.

Raya Foods Yearly Packaging Materials Consumption (tons)

Cardboard	1,000
Plastic Packaging Bags	300
Shrink Wrap Rolls	70
Total	1,370 tons



Water Stewardship

Egypt is facing a future water scarcity challenge. Rapid population growth (at almost 2% annually), compounded by a high demand for water by the agricultural sector and climate change impacts are expected to produce sharp fluctuations in water availability and rainfall.

At Raya, we have embedded sustainable water consumption practices within all our worksites and encourage our LOBs to strive towards sustainable water consumption models adequate to their areas of operation.

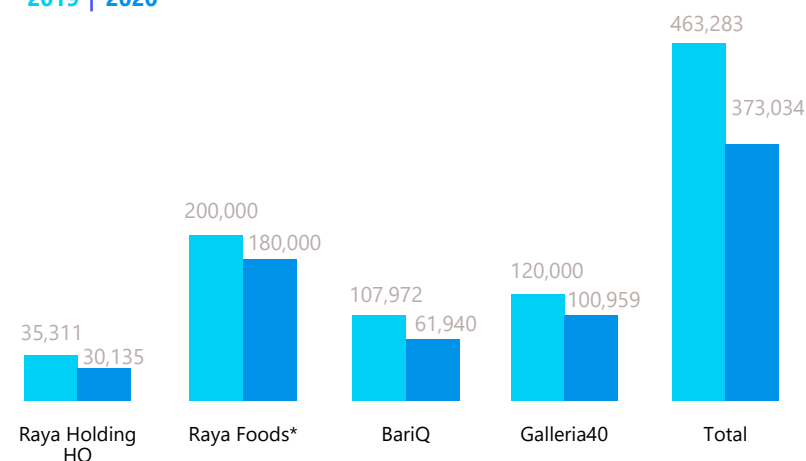
Our water footprint across the LOBs amounted to

463,283 m³ in 2019 **373,034 m³** in 2020

sourced from the municipal water supply system.

Water Footprint (m³)

2019 | 2020



* Includes water consumed at the farms (underground wells) ~ 8% of Raya Foods' total consumption

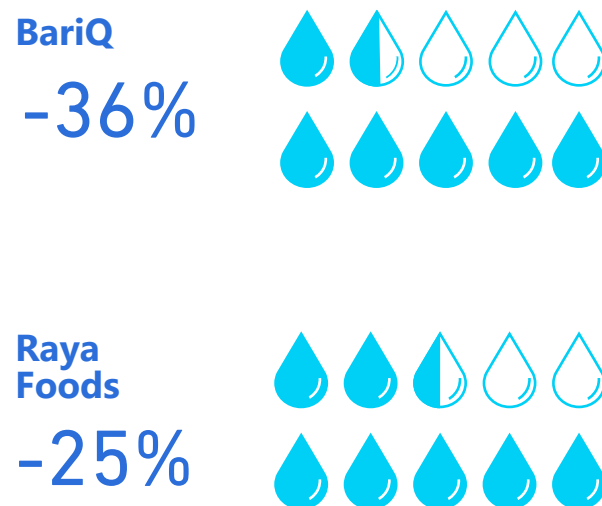
Read more on how we manage water at our office buildings under [Consuming Water Responsibly at our Buildings](#)

Water Management at Our Manufacturing Facilities

At our factories, municipal water is mainly consumed by the washing lines, boilers, and refrigeration units. We are constantly aiming to reduce our consumption of water by instituting improved systems installations and maintenance measures. At BariQ, we reduced our water consumption per ton of products by 36% in 2020 compared to 2019 by enhancing the washing line filtration system. During 2019 and 2020, Raya Foods implemented a range of building maintenance measures and equipment upgrades that resulted in 25% water consumption reduction per ton of product in 2019 compared to 2020.

Raya Foods is planning on integrating and investing in a water management system at its food processing facility to treat and recycle water from its washing and steaming lines, achieving a closed-loop, and adopting a circular economy model.

2020 Water Consumption Reduction compared to 2019 (m³/ton of product)



Water Consumption per ton of Product (m³/ton)



Water Management at the Farms

At the farm level, Raya Agro has implemented a "Policy for Optimizing the Use of Energy, Water, and Natural Resources" and a "Policy for Preventing Contamination," along with carrying out awareness and training programs for its suppliers by its team of specialists on best practices for maintaining resource efficiency and implementing pollution prevention measures. In addition, Raya Agro is developing further enhancements for managing and monitoring agricultural water consumption.

Managing Effluents

All wastewater resulting from manufacturing operations is managed and treated via water filtration and treatment systems at all Raya factories. Wastewater is filtered to separate any solid waste such as organic waste or dirt from the washing operations. The solid waste is then collected in water permeable sacks and stored until disposal by a licensed waste contractor.

We perform water quality tests and ensure the results are within nationally stipulated limits before discharging it. In addition, monthly and yearly water quality tests are conducted at the National Water and Wastewater Lab, and the National Research Center Lab.

Sustainable Energy Management

At Raya, we are fully aware of the environmental impacts caused by significant energy consumption and associated GHG emissions, as well as the threats posed by global climate change. We are keen on expanding our efforts to reduce our energy consumption, as well as our dependency on fossil fuel-based energy sources at all of our worksites.

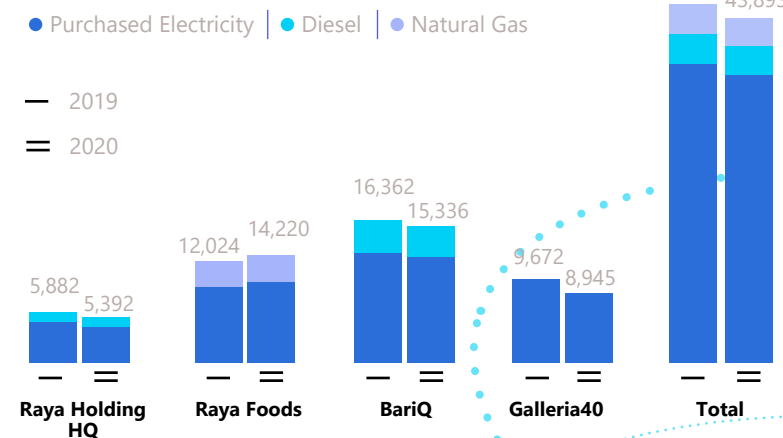
We expect to achieve this by adopting and implementing energy management systems according to the ISO 50001 standard at all our facilities and improving our energy monitoring and data collection systems. This would in turn facilitate the identification of our most significant energy users, allowing us to set rigorous action plans, including administrative policies, procedures, and responsibilities. It will also aid with the selection of optimized energy efficiency measures and advanced solutions to expedite our reduction targets. We aim to adopt and implement an Energy Management System across all our worksites as per ISO 50001, by 2025.

The total energy consumption amounted to

43,940 MWh in 2019 **43,893 MWh** in 2020

The energy sources consumed across our worksites included purchased electricity, diesel to power electricity generators and other equipment across our facilities, and natural gas.

Total Energy Consumption (MWh)



Read more on how we manage energy at our office buildings under [Energy Consumption at our Buildings](#)

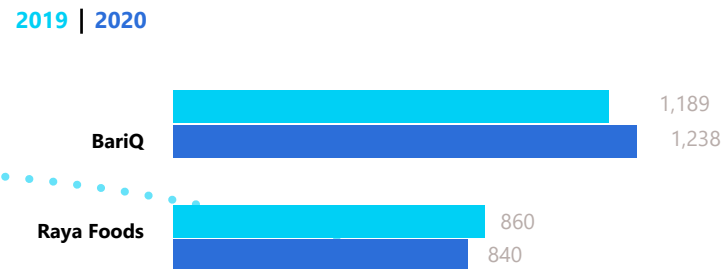
Energy Management at Our Manufacturing Facilities

The energy consumption of our factories represents the largest share of our total consumption across the Group. The main energy sources for factories are grid electricity and diesel; in addition to natural gas (NG) which is consumed at Raya Foods, with 400,000 m³ of NG consumed in 2019, and 420,000 m³ in 2020.

We are constantly seeking out new ways to improve our energy efficiency per unit of production. During 2020, we implemented eight energy efficiency measures at the Raya Foods facility. These measures included the adoption of the SCADA system for managing electricity and water supply, and several fittings and maintenance measures to the refrigeration systems and cold stores (as they are one of the most significant energy users at the facility); in addition to installing inverters for all the conveyors to control the loaded and unloaded motor energy. This resulted in a 2.3% reduction in energy consumption per ton of production at Raya Foods in 2020 compared to 2019.

Meanwhile, an absolute 17.9% reduction in diesel consumption was achieved at BariQ as a result of installing a new water heat exchanger, which improved the overall washing line's water circuit efficiency. Despite the reductions in diesel consumption, BariQ's energy intensity rose by 4.6% from 2019 to 2020 due to decreased supply and production amounts. Furthermore, a plan for installing a natural gas line system is being considered at BariQ to further reduce dependency on diesel fuel. We continue to search for new ways to achieve further reductions in our energy consumption, through improving our processes, and implementing solutions and measures to produce more with less.

Energy Intensity (kWh/ton of product)

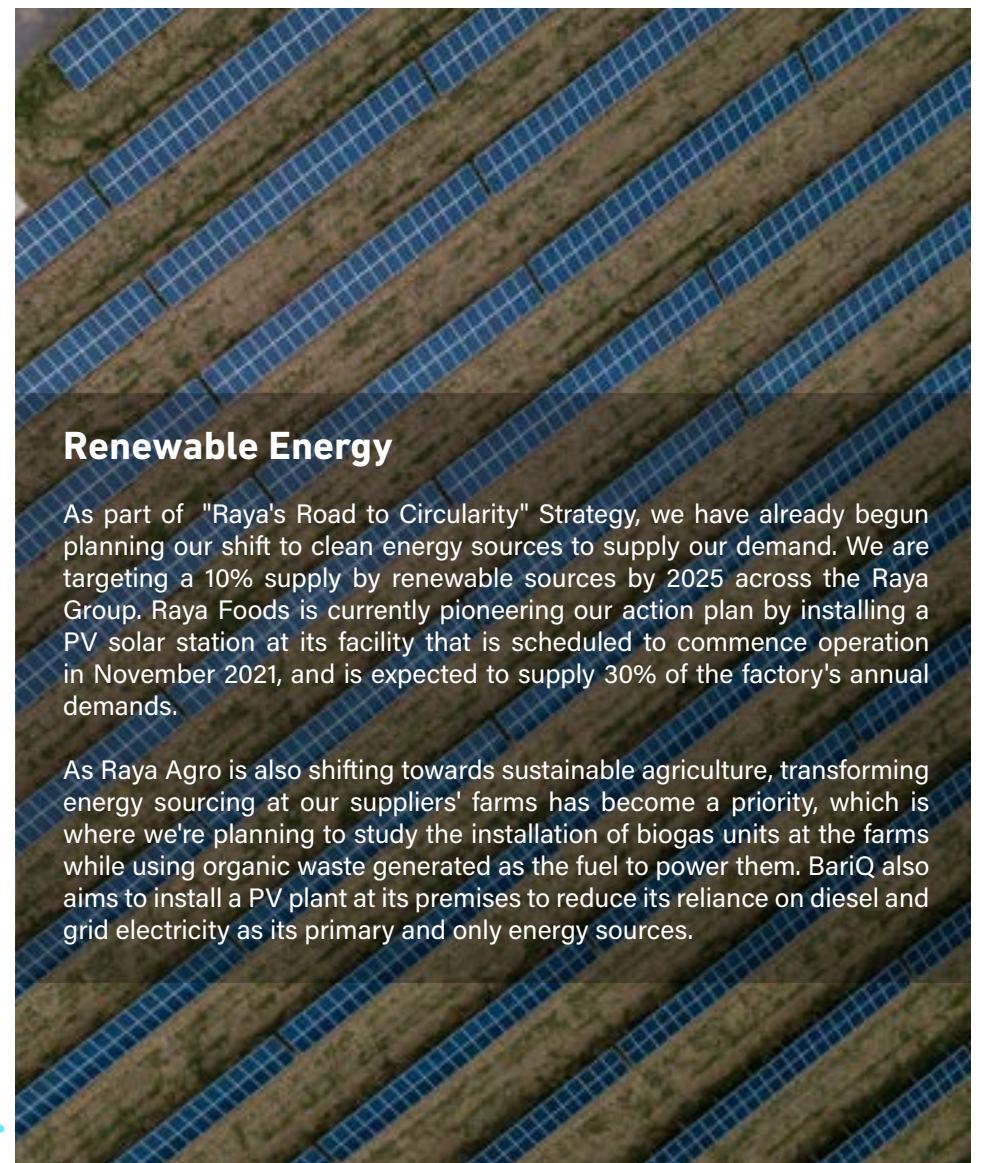


Energy Management at the Farms

As part of our ongoing advancement in the agricultural industry, and following the establishment of Raya Agro, we aim to improve the tracking and monitoring of energy consumption at all the farms we deal with. We began by implementing the "Policy for Optimizing the Use of Energy, Water, and Natural Resources" and are constantly developing and providing awareness and training sessions to all our suppliers.

Raya Foods' Combined Cooling, Heat and Power (CCHP) Project

Raya Foods aims to further reduce and optimize its energy consumption, through implementing a Combined Cooling, Heat and Power (CCHP) project by June 2022. The CCHP project is expected to cover 50% of Raya Foods' total energy demand.



Renewable Energy

As part of "Raya's Road to Circularity" Strategy, we have already begun planning our shift to clean energy sources to supply our demand. We are targeting a 10% supply by renewable sources by 2025 across the Raya Group. Raya Foods is currently pioneering our action plan by installing a PV solar station at its facility that is scheduled to commence operation in November 2021, and is expected to supply 30% of the factory's annual demands.

As Raya Agro is also shifting towards sustainable agriculture, transforming energy sourcing at our suppliers' farms has become a priority, which is where we're planning to study the installation of biogas units at the farms while using organic waste generated as the fuel to power them. BariQ also aims to install a PV plant at its premises to reduce its reliance on diesel and grid electricity as its primary and only energy sources.

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Towards a Circular & Inclusive Supply Chain

A sustainable procurement and supply chain management system is a core focus area to support our ambitious targets in achieving complete circularity across our business as a group. As a Group with a multitude of diverse business lines that engages with numerous and varied suppliers, we realize the significant impact we create by having suppliers follow our values, principles and sustainability standards.

We believe that our impact extends beyond our business operations as we promote our sustainability standards, practices, and targets among our suppliers and ultimately our customers, aspiring to lead and drive sustainability in both the regional and global economy. In order to effectively influence our suppliers, we have developed supplier assessment procedures that include sustainability criteria, in addition to the minimum standards and specifications required for our supply chain and responsible sourcing.

We are planning to develop a sustainable procurement strategy in which we aim to enhance our suppliers' assessment criteria across Raya Group with regards to sustainability requirements and specifications.

Key Documents

- Supplier Assessment and Approval Procedure, Raya Foods
- Grower Questionnaire Model, Raya Foods
- Supplier Evaluation Form, Raya Foods
- Traceability Procedure, Raya Foods
- Ethical Sourcing Policy, BariQ



Engaging Our Suppliers

We have a diverse pool of local and global suppliers across our LOBs. We prioritize the selection of local suppliers for our products and services whenever possible, aiming to empower them and directly benefit the communities from which we source our needs. On the other hand, engaging with global suppliers allows us to maintain our quality; and the security of supply when it is not readily available locally.

At Raya, we highly cherish our people and our partnerships, and we intend to expand the efforts in sustaining a more diverse and inclusive supply chain across our LOBs. We believe this is achievable through improving our supplier selection criteria to accommodate underrepresented groups in our areas of operation and communities, and we are keen on sharing our standards and sustainable practices with these groups to ensure a widespread and positive impact.

Raya Foods Supports the Local Farming Community

At Raya Foods, almost 85% of its total supply of produce is locally sourced from small and medium farms operated by the people of our local communities. In order to ensure the most sustainable operational practices and high quality production, Raya Foods has been working closely with all its suppliers on a daily basis to provide them with the required technical training and support.

In addition, Raya Foods successfully signed a protocol with the Principal Bank for Development and Agricultural Credit (PBDAC) in July 2019, to provide optimized financing solutions to small local growers across the stages of production, harvesting, and logistics by outfitting them with the needed supplies, equipment and resources to help them grow their products sustainably.

This initiative not only benefits small local farmers by providing them with loans at low interest rates, it also supports the nation's vision in promoting and achieving a circular and sustainable agricultural system.

Establishing Raya Agro

Following the success of the PBDAC initiative, Raya Foods successfully established Raya Agro in 2020 to further advance the management of upstream activities in the production phase. Raya Agro is currently developing and setting the standards, procedures, and policies to be followed by Raya Foods' suppliers to ensure that the best sustainable agricultural practices are implemented at all times, without compromising quality.

A set of policies have been developed and will continue to be improved as they are implemented. These policies include the Policy for Optimization of Pesticide Use; the Policy for Optimizing the use of Energy, Water & Natural Resources; the Policy for Preventing Contamination; and a Waste Recycling Policy. Further policies and procedures are being developed to ensure everyone adheres to the standards and values set by Raya Foods.



Supplier Assessment

Raya Foods uses a [Supplier Assessment and Approval Procedure](#) detailing specific criteria for selecting suppliers that includes environmental and social standards. A scoring system is set that allows categorizing suppliers based on their performance in meeting the requirements. A minimum score is required in the environmental, health and safety category to comply with the environmental, occupational health, and safety requirements as per the [Supplier Evaluation Sheet](#).

Raya Foods' suppliers are also required to complete the [Grower Questionnaire](#) Model sheet, which assesses their eligibility in terms of production plan; plantation processes; irrigation systems and water sources; harvesting processes; labor management (hygiene training, policies/procedures, rights); packaging management (materials used, traceability); transport (including the type of transportation, distance, and duration of transport to the factory); and processing.

Sustainable suppliers and Good Agricultural Practices (GAP) certified farms are preferred over non-certified ones. Other memberships and alliances for consideration include Rainforest Alliance and LEAF (Linking Environment and Farming).

Rethinking Formalization through BariQ

Targeting the disruption of informal sector operations in Egypt, BariQ is determined to support efforts that tackle the challenges imposed by the informal sector on the national waste management system. It aims to achieve this by developing and implementing innovative solutions to improve collection and recycling rates, as well as by improving the social and environmental standards of operations along its supply chain.

In addition to the previously adopted supplier screening assessments and criteria, BariQ has also developed and implemented an Ethical Sourcing Policy that addresses and incorporates all relevant conventions of the International Labor Organization (ILO) and the principles of the United Nations Universal Declaration of Human Rights. This Policy aims to communicate a clear set of requirements for BariQ suppliers and to work with them on improving the working conditions for workers along the supply chain, including prohibiting child and forced labor.

All suppliers are required to comply with the criteria set out in this Policy, no matter where they operate in the world, and it is complemented by a compliance audit program predominantly for suppliers. BariQ is determined to continue to work with and support those suppliers who demonstrate continual improvement, and to encourage them to be open and honest about the challenges they face and how they could be addressed. However, suppliers showing repeated non-compliance are subject to termination.

Moving Forward

We realize the challenges of achieving a complete circular supply chain across all our business lines, consequently, we plan to develop our Group's Sustainable Procurement and Supply Chain Management Strategy and to have it fully embedded across all LOBs by 2025. In addition, following our commitment to mitigating the impacts of climate change, we have set a strategic goal of assessing and quantifying scope 3 GHG emissions across our entire supply chain by 2025.





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Building Smart and Green

In pursuit of introducing smart buildings in Egypt, we started with our very own Head Office, "Raya Holding's HQ Building" — the first smart and green building to operate in Egypt. Leveraging the success of our pioneer building, we established Raya Smart Buildings with the aim of disrupting the smart and green building industry with our unique innovation.

Designed to be a reflection of Raya's vision of creating smart and sustainable buildings, Galleria40 became the first business complex in Egypt to comply with international business standards for green buildings by receiving the LEED Gold certificate in 2016 from the U.S. Green Building Council (USGBC).

Following in the steps of Galleria40, we aim to advance how we embed the operational standards of smart, green buildings at all Raya's offices and facilities, everywhere.

Key Documents

- Grease Trap and Hood Inspection Policy, Galleria40
- Facilities Handbook, Raya HQ Building
- Good Manufacturing Practice (GMP) Procedure Health Requirements for Buildings, Raya Foods
- Galleria 40's LEED Scorecard



"We founded Raya Smart Buildings to create a leading provider of future-proof, smart and sustainable building solutions. To date, we have developed rigorous systems and criteria that ensure resilience and flexibility, while illuminating redundancy. Furthermore, continuous alignment with stakeholder needs has supported business continuity, preventing losses and transforming sources of risk into profits. Our approach is to work across multiple fronts to optimize building performance, energy use, and water consumption. This allows us to balance the different pillars of sustainability, while serving as a catalyst for inclusivity, development and innovation."

Ahmed Ibrahim
CEO, Raya Smart Buildings

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Raya's Buildings in Scope

01

Raya Holding's Headquarter Building, which incorporates the following LOBs:

- Raya Holding for Financial Investments (Management Office)
- AMAN for e-Payments
- Raya IT
- RCC (Management Office)
- Ostool

02

Galleria40

- Raya Smart Buildings (Management Office)
- AMAN for Microfinance
- AMAN for Financial Services

Aspect	Raya's Buildings Under the Scope of the Report	
Building Name	Raya Holding's HQ Building	Galleria40
Location	6th of October, Giza, Egypt	El-Sheikh Zayed, Giza, Egypt
Area (m ²)	23,000	41,687
Average Occupants Capacity	1,700	13,200

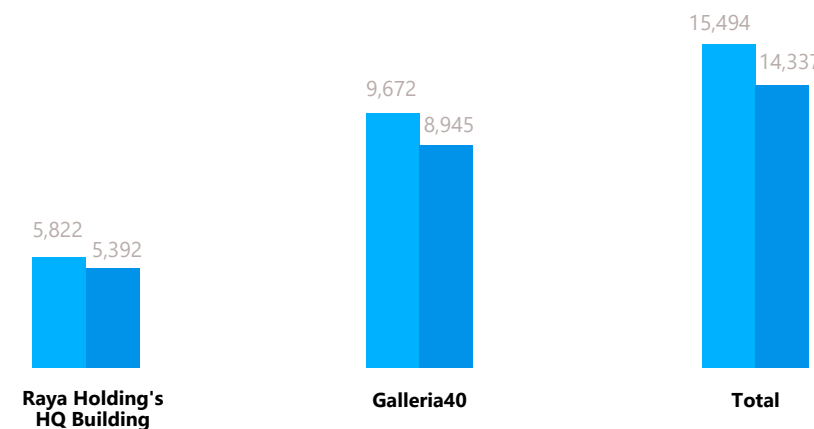
Energy Consumption at our Buildings

Electricity consumption constitutes the majority of our total energy consumption at our office buildings. It is, therefore, a high priority for us to manage our energy consumption and improve our monitoring systems to facilitate identifying reduction solutions from no cost to advanced technical measures at every one of our office buildings. The energy sources consumed at our buildings are grid electricity, and diesel fuel which are used to power the emergency diesel generators, in addition to natural gas at Galleria40.

The total energy consumed at our office building from the aforementioned 3 energy sources

15,494 MWh in 2019 **14,337 MWh** in 2020

Energy Consumption at Raya Office Buildings (MWh) 2019 | 2020



Given the circumstances of the global pandemic, energy consumption naturally declined as a result of increased remote work from home. We also implemented several energy-efficiency measures at several office buildings, including switching all lighting fixtures to LED in Raya Holding's headquarters building. At Galleria40, innovative solutions were implemented to enhance the HVAC system's energy consumption by adjusting the chiller system's setpoints for the supply and return water lines, so the chiller operates only when needed as per the ambient conditions.

% Reduction in Electricity in 2020 compared to 2019 across Raya's Office Buildings

8.4%
Raya Holding HQ Building

7.7%
Galleria40

Galleria40's Optimized Energy Performance

Given the circumstances of the global pandemic, energy consumption naturally declined as a result of increased remote work from home. We also implemented several energy-efficiency measures at several office buildings, including switching all lighting fixtures to LED in Raya Holding's headquarters building. At Galleria40, innovative solutions were implemented to enhance the HVAC system's energy consumption by adjusting the chiller system's setpoints for the supply and return water lines, so the chiller operates only when needed as per the ambient conditions. This resulted in an almost 8% reduction in electricity consumption.

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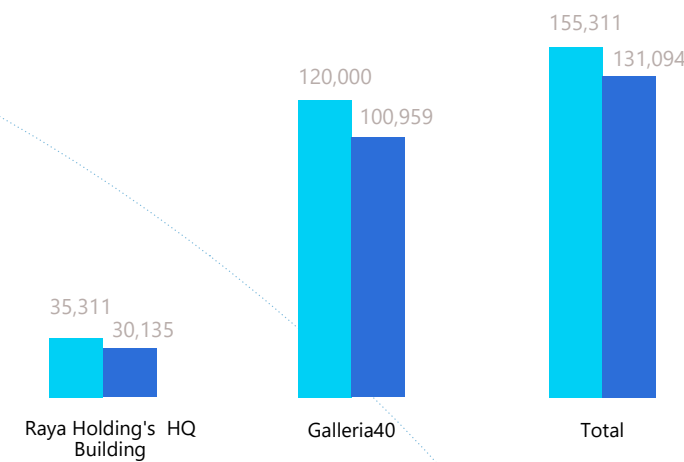
Consuming Water Responsibly at Our Buildings

Across Raya's office buildings, water consumption is mainly withdrawn from the municipal water supply system.

The total water consumed at our office buildings amounted to

155,311 m³ in 2019 **131,094 m³** in 2020

Water Consumption at Raya Office Buildings (m³)
2019 | 2020



% Reduction in Water Consumption in 2020 compared to 2019 across Raya's Office Buildings

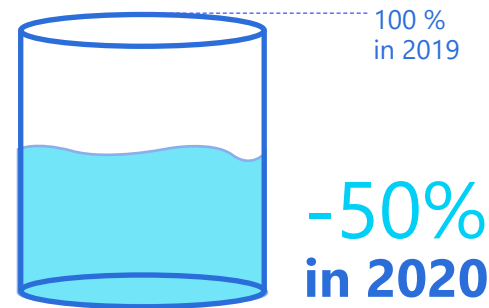
-14.6% Raya Holding HQ Building **-15%** Galleria40

Managing and Monitoring our Water Consumption at Galleria40

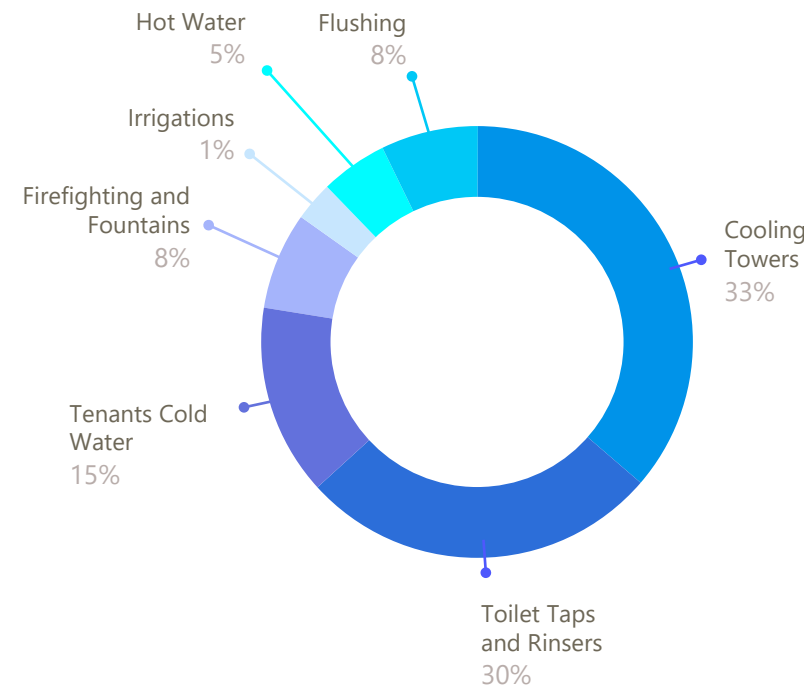
We are currently adopting a water management and monitoring system at Galleria40, in which water consumption and usage are monitored, and significant water users are identified. Based on the water monitoring results of our water consumption at Galleria40, the HVAC system's contribution was seen to be the highest, and an improvement opportunity was identified.

Galleria40 was able to reduce the cooling towers' water compensation by 50% in 2020 compared to 2019, by re-adjusting the condensing pumps' operating time through decreasing the shutdown lag time from 13 minutes to 3 minutes.

Galleria40



Galleria40's Average Water Consumption by Category (%)



Moving Forward

Following Galleria40's significant reduction results, we aim to adopt similar robust water management and monitoring systems across all our facilities to further enhance our consumption efficiency and identify improvement opportunities.

Galleria40 Water Reduction Targets

Galleria40 targets a 30% reduction of its water consumption, by implementing three main water efficiency measures, including achieving water condensate recovery from the Air Handling Units (AHUs), in addition to installing a modern on-site reverse osmosis plant, and equipping all water taps with aerators.



Managing Waste at Our Buildings

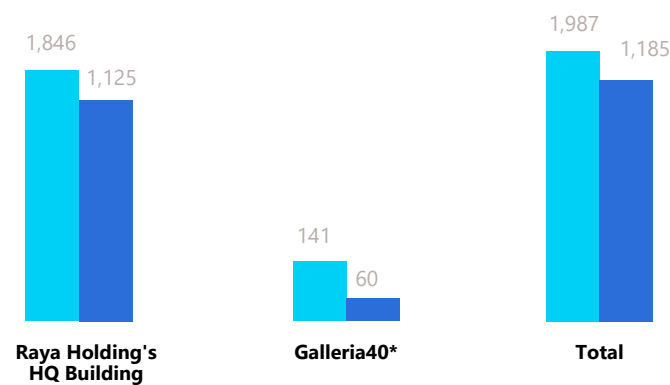
At Raya's office buildings, our aim is to minimize waste generation at source and recycle whenever feasible. Otherwise, we ensure that our waste is safely disposed of through a contracted waste management company. We encourage our employees to segregate their waste by installing labelled waste bins in all areas. Currently, waste monitoring and quantity recording is being implemented at Galleria40; while it is being estimated at Raya's office buildings.

In order to enhance how we manage and monitor waste at all of our office buildings and facilities, we target developing and implementing tailored waste management plans at all Raya's facilities that would include: details on the potential types of waste at each facility; expected quantities; storage areas; number and capacity of segregated waste bins needed; special handling procedures; collection areas and frequencies; the roles and responsibilities of the waste management teams; records of the contracted waste management companies; and relevant waste quantity reports and documentation.

The total non-hazardous waste generated across Raya Holding's Headquarters Building and Galleria40 amounted to

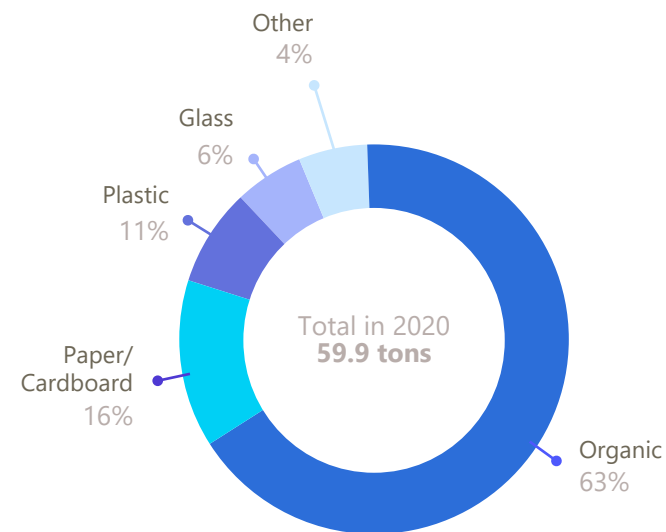
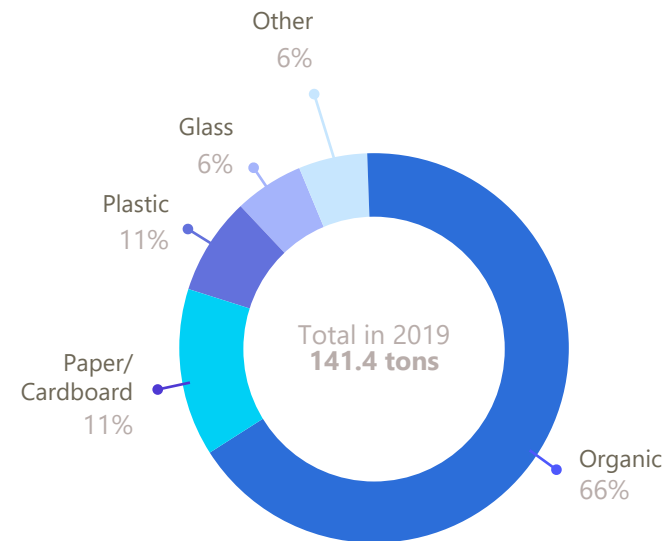
1,987 tons in 2019 **1,185 tons** in 2020

Generated Waste at Raya Office Buildings (tons)
2019 | 2020



* as recorded by the building facility management

Galleria40 Total Generated Waste by Category (%)



Managing Food & Beverage Waste at Galleria40

We have implemented a "Grease Trap and Inspection Hood" to govern the process of handling grease for all Food & Beverage tenants at Galleria40. Fats, oils and grease are non-water-soluble substances that accumulate inside kitchen ducts, hoods, fans, vents, and sewers. If left uncleaned, they can clog sewers, and fill exhaust systems with grease, leading to significant fire hazards and reducing the efficiency of exhaust and sewage systems. This Policy guides our tenants towards safe cleaning methods for their hoods and grease traps, in addition to the method for separating this type of waste from other types. This takes place under the supervision of Galleria40's Operations Team, while a contracted environmental services company collects the grease waste and includes its quantities in the monthly waste management report.

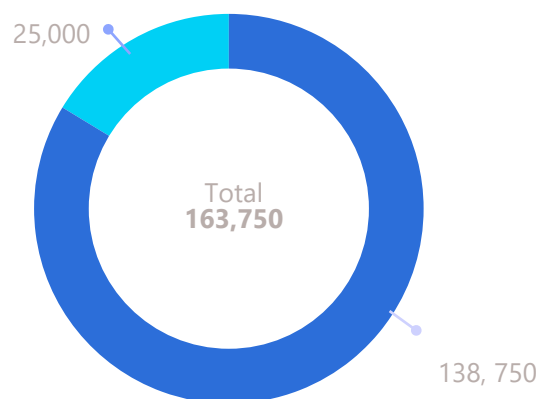
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Connecting Our LOBs and Raising Awareness about Recycling across the Group

Raya Holding's corporate social responsibility department works with BariQ to raise sustainability awareness at our headquarters and across all our LOBs. Recycling bins were placed in Raya's headquarters and regular awareness sessions were conducted to educate our employees about the importance of recycling. Furthermore, we collect the segregated PET bottles from all our LOBs and send them to BariQ for recycling. As of now, we have been tracking the collected bottles at Raya's headquarters building; however, we are planning to keep waste records across all LOBs in the future.

Number of Collected PET Bottles Sent to BariQ in 2019 & 2020 from Raya's LOBs

● Raya Holding HQ Building | ● Raya Foods Facility



Hazardous and Medical Waste

The pandemic resulted in excessive consumption of safety face masks and gloves, in addition to other general medical waste generated at our facilities' clinics and laboratories. We safely handle and store both medical and hazardous wastes across all Raya facilities, and ensure they are properly transported for safe disposal via our contracted authorized medical waste disposal company.

Transition from Paper to Digital

Adopting Digital Marketing Materials at Our Headquarters Building

As part of our efforts to reduce our consumption of materials, especially paper, we have begun adopting digital signage across all our meeting rooms in Raya Holding's Headquarters Building.

Digital Operations at Galleria40

At Galleria40, all entry and exit permissions have been digitalized, in addition to maintaining digital customer satisfaction surveys, and keeping a single online digital portal for all our policies & procedures, with electronic reviews, and e-signature; thereby digitalizing our entire documentation process.

Rethinking Circular Materials

Galleria40's Sustainable Construction Materials

During the construction of Galleria40, 20% of the used materials had a percentage of recycled content, and 20% of the used materials were regionally extracted, recovered, or manufactured, contributing to reduced CO₂ emissions along the value chain.

Our Buildings' Indoor Environmental Quality

Our prioritization of our people's comfort and wellbeing have led us to prioritize indoor environmental and air quality aspects during the design and operation of all Raya's facilities. Most of our buildings are equipped with reflective, insulating windows that reduce glare, outside noise, and interior fading. We also maintain an open workspace design across our offices to boost our employee comfort, satisfaction, and productivity. Furthermore, the HVAC systems at our office buildings are designed to meet the highest standards and provide optimal indoor air quality and temperature.

Air conditioning at our buildings serves public closed areas and offices through a centralized air conditioning system, fan coil units, split units, and air handling units, which are continuously well-maintained and operating efficiently. To maintain our occupants' thermal comfort at all times, temperatures can be adjusted through various thermostats distributed across the building.

Check out more more information about Raya Holding's Headquarters through our [Facilities Handbook](#)



Galleria40's Indoor Environmental Quality Performance

Galleria40 achieved the USGBC benchmark in indoor and environmental quality that supports the health and wellbeing of its occupants by increasing fresh air intake ventilation; controlling tobacco smoke; using low emitting materials (for paints, coatings, adhesives, and sealants); controlling indoor chemical and pollutant sources; and achieving optimum thermal comfort for building occupants.

Raya Foods' Sustainable Facilities

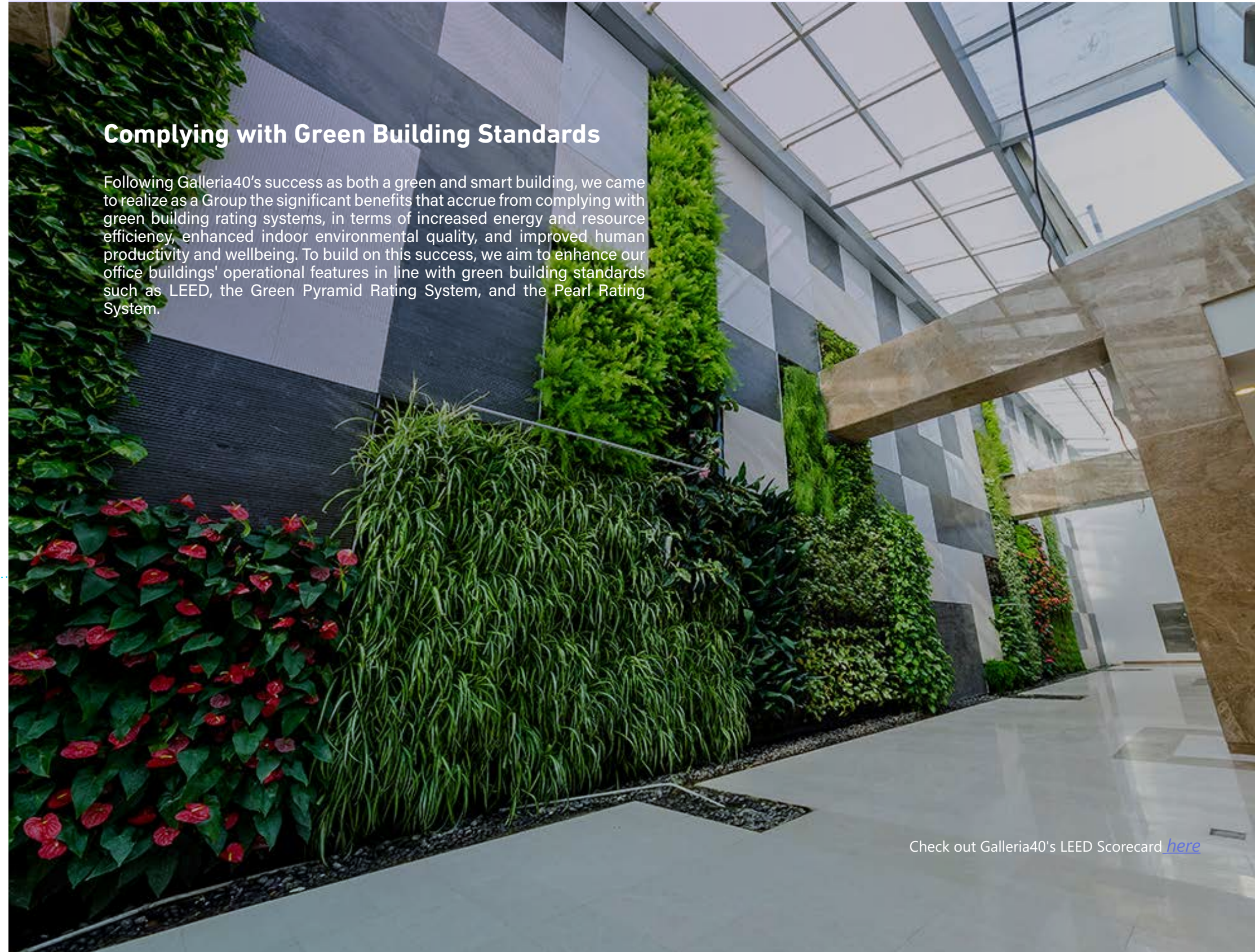
Raya Foods has developed a Good Manufacturing Practices (GMP) Procedure on the building design requirements for maintaining the health and wellbeing of occupants, as well as food safety and quality.

Read more on the considerations we took in the design of Raya Foods food processing facility [here](#)



Complying with Green Building Standards

Following Galleria40's success as both a green and smart building, we came to realize as a Group the significant benefits that accrue from complying with green building rating systems, in terms of increased energy and resource efficiency, enhanced indoor environmental quality, and improved human productivity and wellbeing. To build on this success, we aim to enhance our office buildings' operational features in line with green building standards such as LEED, the Green Pyramid Rating System, and the Pearl Rating System.



Check out Galleria40's LEED Scorecard [here](#)

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Fostering Climate Resilience

Climate change has broad impacts over different temporal and spatial scales that must be considered within our operations. Raya is committed to developing its business along a low-carbon and climate-resilient trajectory, and to improve its overall environmental footprint. In addition, we intend to expand our efforts to innovate and accelerate low-carbon solutions through our services and products.

Our Commitment

As a group of 38 companies operating across four continents, we aim to support the Paris Agreement target to prevent average global temperature rise beyond 1.5°C above pre-industrial levels. We have begun incorporating climate change considerations at the Group level in line with TCFD recommendations to facilitate better decision-making by our internal and external stakeholders.

Tracking Our Operational GHG Emissions

We realize that managing our emissions and designing for change to achieve our reduction targets should be preceded by the quantification of our impacts. We took our first steps in quantifying our 2019 and 2020 operational GHG emissions at our head office building in Cairo in this report, and we are targeting assessing the operational GHG emissions for 100% of our LOBs by 2023; and reporting their results within upcoming reports.

Organizational Scopes and Boundaries

The boundaries covered in this reporting period constitute **Raya Holding's Headquarters Building** which accommodates a number of LOBs that conduct their management operations within it. These LOBs include Raya Holding (Group Headquarters), Ostool, RCC (Headquarters), AMAN e-Payment, and Raya IT.

The reporting period under assessment starts on 1st of January, 2019 to 31st of December, 2020.

Our GHG emissions assessment has been conducted as per the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) GHG Protocol Corporate Accounting and Reporting Standard. The GHG Protocol splits emissions into three main categories:

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

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

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

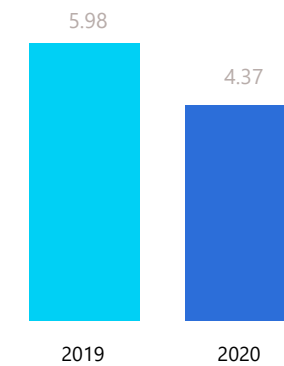
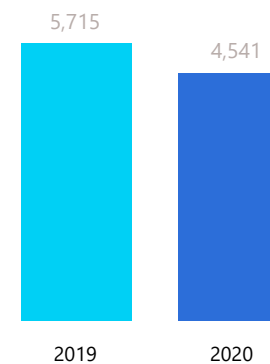
Raya Holding Headquarters' Carbon Footprint Assessment Results

The following assessment has been conducted as per the GHG Protocol guidelines, using primary data including invoices, bills, Raya Holding's relevant department's database, and surveys. In cases where data was not directly available, secondary data such as that obtained from studies, reports, and international databases was used, and any assumptions made were based on internationally recognized standards, where relevant.

The total carbon footprint of Raya Holding's Headquarters Building amounted to **5,715 mtCO₂e in 2019**, and **4,541 mtCO₂e in 2020**. A **20% and 27% reduction in the total emissions** and in the emissions intensity per employee in 2020 compared to 2019, respectively, was attributed mainly to the decrease in electricity consumption, transportation and commuting, as well as waste generated by employees and visitors, as a result of working from home during the COVID-19 pandemic in 2020. This has shown that it is possible to reduce our operational emissions significantly by adopting and enhancing our WFH systems and policies.

Total Carbon Footprint of Raya Holding Headquarters

Total Emissions (mtCO₂e)



Carbon Footprint Intensity of Raya Holding Headquarters per Employee

Total Emissions per Employee (mtCO₂e/ employee)

* Total emissions excluding emissions resulting from the leased office area's electricity consumption (tenant's emissions).



Emissions by Scope and Activity (mtCO ₂ e)	2019	2020
SCOPE 01	40.1	195.4
Refrigerants Leakage	24.6	180.2
Diesel Consumption - Direct Emissions	15.4	15.2
SCOPE 02	2,262	2,071
Purchased Electricity	2,262	2,071
SCOPE 03	3,413	2,275
Tenant's Emissions ^[1]	754	690.5
Diesel Consumption — WTT (Well-to-tank) Emissions ^[2]	3.7	3.6
Water Consumption and Wastewater Treatment	7.7	6.6
Waste Disposal ^[3]	1,024.6	623.3
Transportation and Commuting ^[4]	1,575.4	930.9
Air Travel and Hotel Stays	26.5	5.6
Courier Shipments	0.4	0.5
Office Supplies and Paper Consumption	20.3	13.5
Total Emissions (mtCO₂e)	5,715	4,541

[1] Emissions resulting from electricity consumption by the leased office area (~ 25% of the building's total electricity consumption)

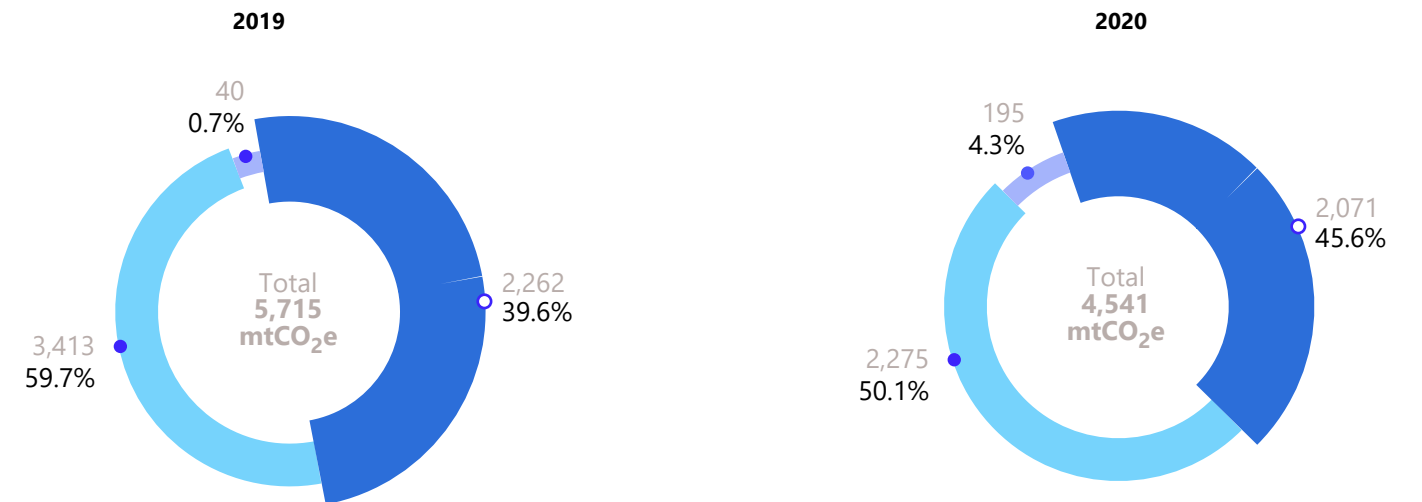
[2] WTT (Well to Tank) refers to the upstream Scope 3 emissions associated with extraction, refining and transportation of the raw fuel sources before combustion

[3] Waste quantities generated were estimated using the British Standard for Waste management in buildings (BS 5906:2005) due to unavailability of data. Raya aims to set a waste management and monitoring system across its facilities and office buildings by the next reporting period.

[4] Includes employees commuting and transportation by and outsourced company's buses (excluding RCC), in addition to messenger errands.

Raya Holding Headquarters' Total Emissions by Scope (mtCO₂e)

● Scope 01 | ● Scope 02 | ● Scope 03



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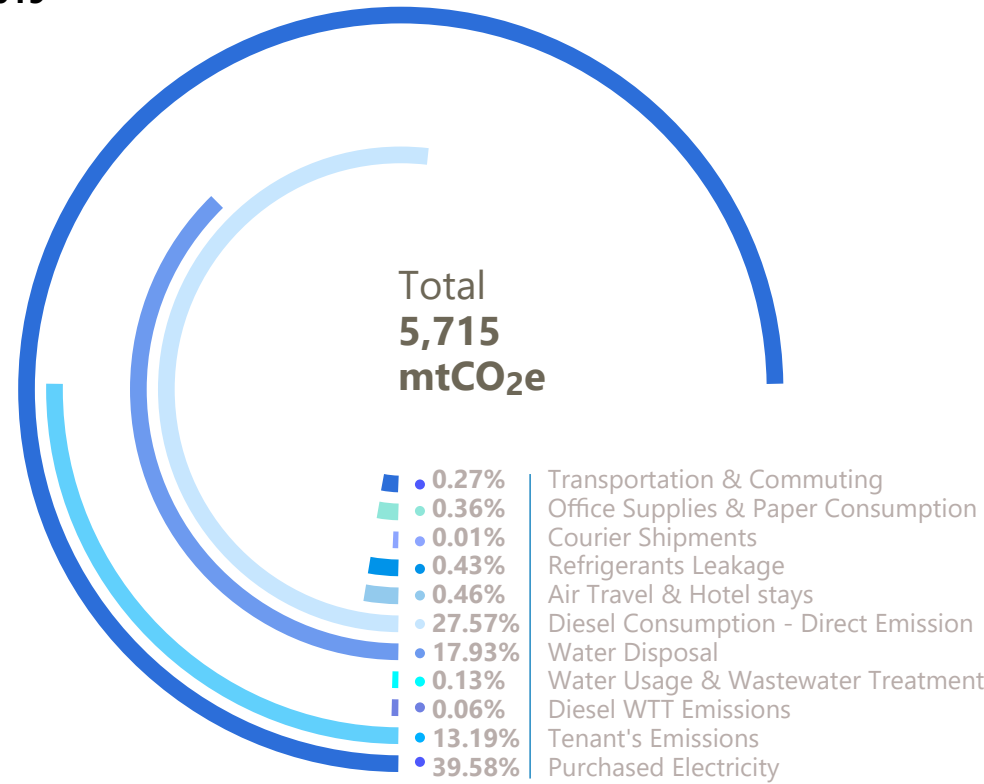
ACHIEVING SUSTAINABLE PROSPERITY

PUTTING PEOPLE AT THE CORE

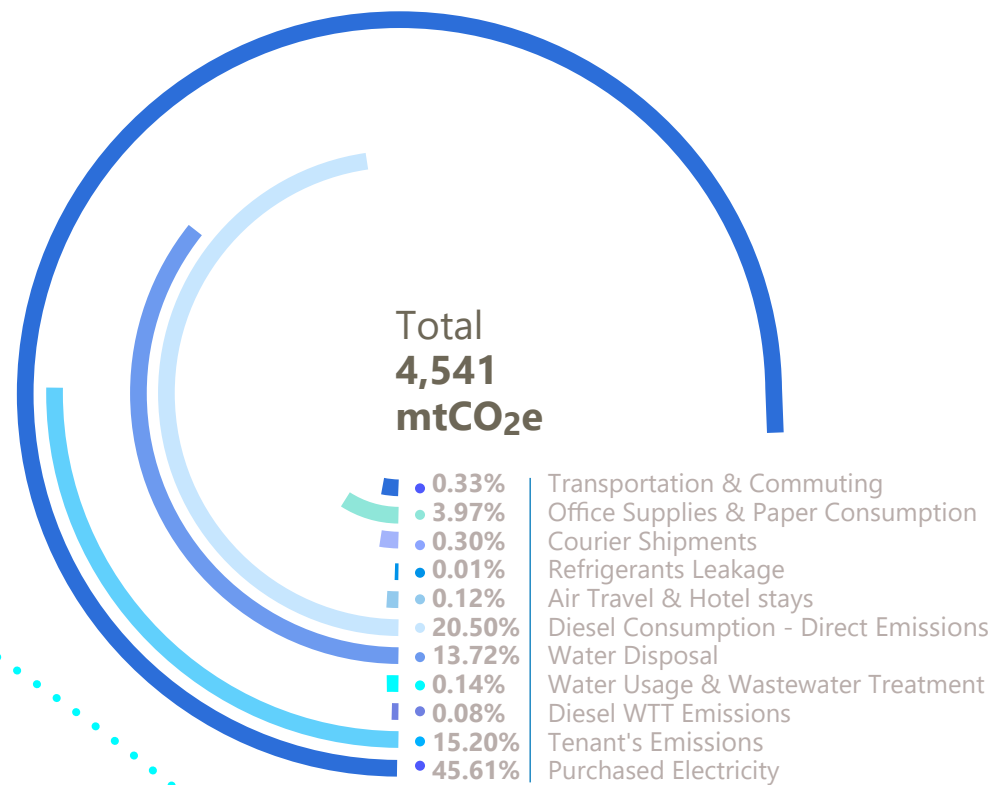
PROTECTING OUR FINITE PLANET

Total Emissions by Activity (%)

2019

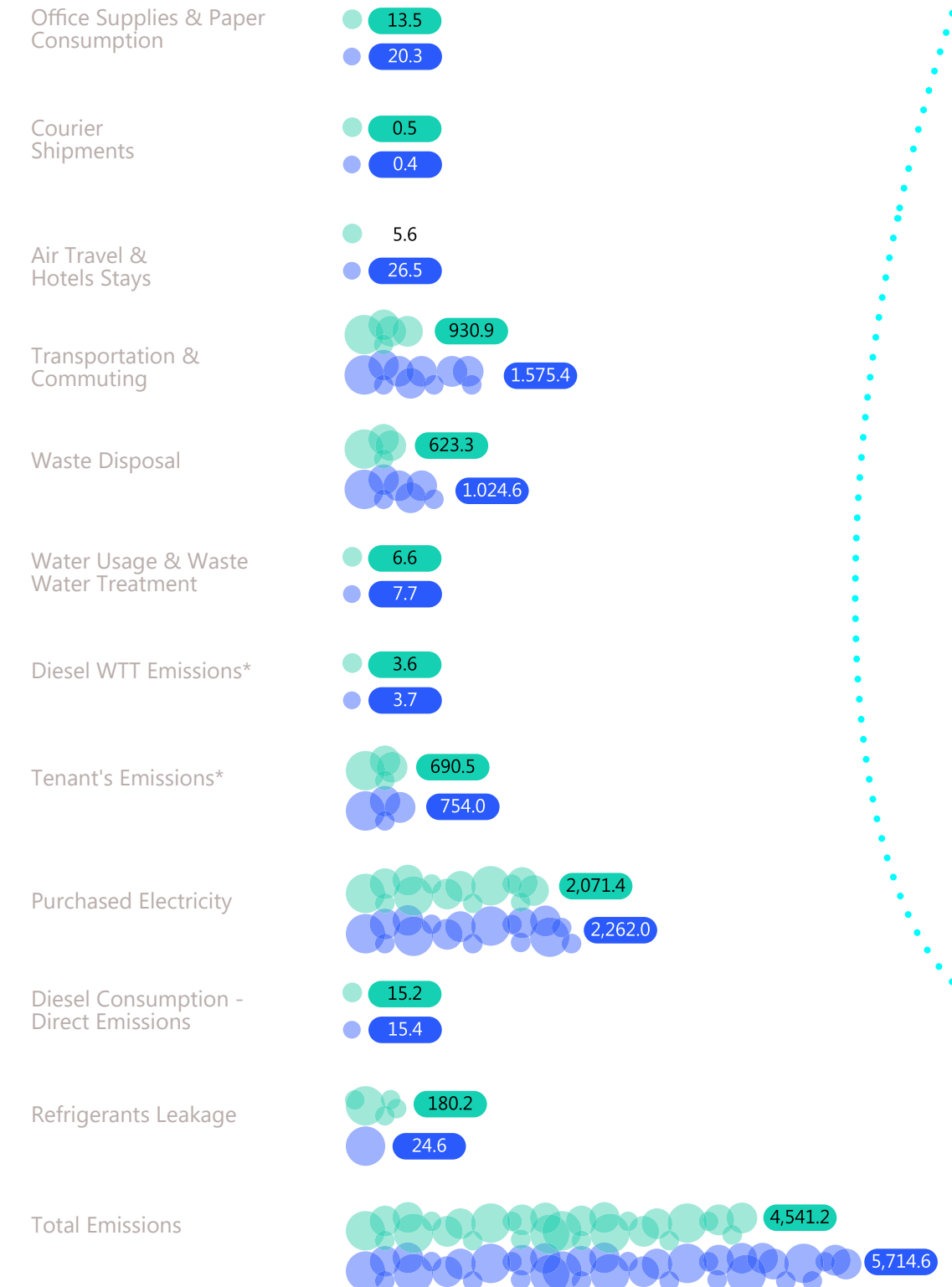


2020



Total Emissions by Activity (mtCO₂e)

● 2019 | ● 2020



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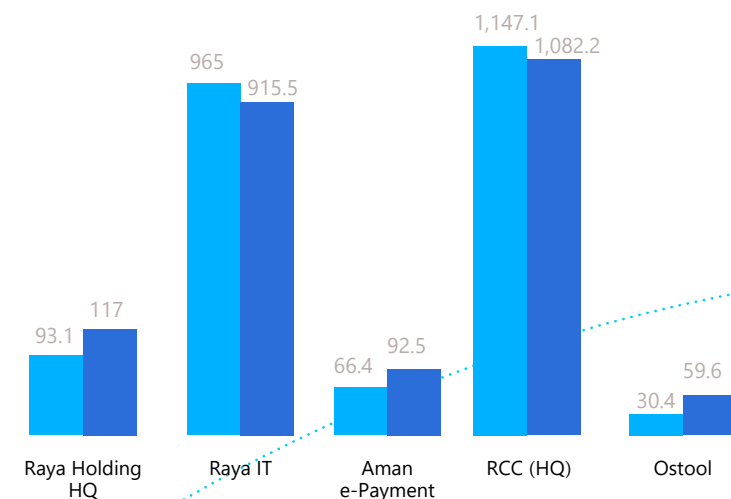
PROTECTING OUR FINITE PLANET

Scopes 1 & 2 Emissions Share by LOBs at the Headquarters' Building

The following represents scopes 1 & 2 emissions per LOB operating at Raya Holding's Headquarters Building according to the percentage share of each LOB from total electricity consumption at the building. This allows us to identify our highest contributors to scopes 1 & 2 direct emissions within the headquarters, to be able to develop and set best-fit reduction targets per LOB. The highest contributors were RCC at 1,147.1 and 1,082.2, and Raya IT at 965 and 915.5 mtCO₂/year in 2019 and 2020, respectively.

RCC employees constitute almost 50% of total employees at our headquarters building; while Raya IT incorporates Raya Data Centre, and our servers and data centers operate under its scope.

Scopes 1 & 2 Emissions' per LOB at Raya Holding's Headquarters Building (mtCO₂e) 2019 | 2020



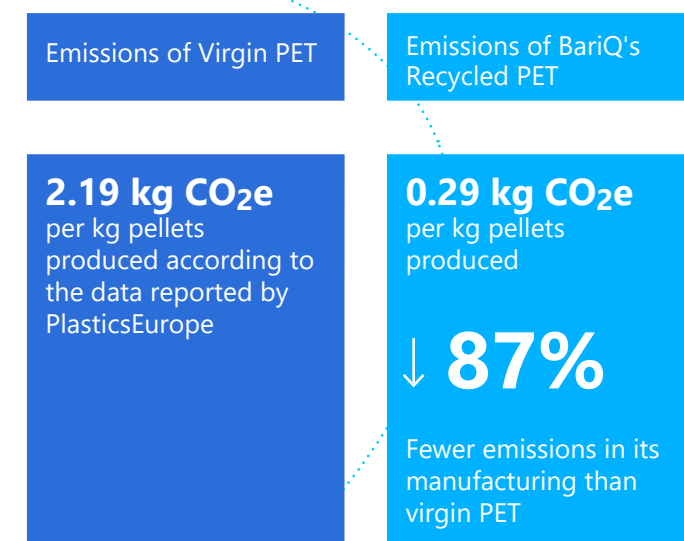
Our Products' Carbon Footprint

At Raya we have always been committed to delivering high quality, environmentally and socially responsible services and products to our customers and ensuring that we are constantly improving the environmental and carbon footprint of our deliverables along the value chain. We aim to study the carbon footprint performance of our products and services in every industry we serve, by conducting baseline assessments and Life-cycle assessments of our products, and benchmarking our performance against sustainability leaders in each sector.

BariQ Takes the First Footsteps with its r-PET Pellets Life-Cycle Assessment (LCA)

In 2020, BariQ took the initiative and conducted the first product carbon footprint assessment for its r-PET pellets, amongst Raya Group's diverse products. The assessment was conducted to determine our recycled product's footprint when compared to virgin PET production. The calculations took a "Cradle to Gate" approach covering the entire recycling process from the collection, sorting, and baling of raw waste material, to processing it, all the way to the delivery of the final r-PET product to our customers. The following ISO Standards have been used to guide the assessment:

- 1- **ISO 14040 Environmental Management** - Life Cycle Assessment - Principles and Framework
- 2- **ISO 14044 Environmental Management** - Life Cycle Assessment - Requirements and Guidelines have been used to guide the assessment.



Assessment results showed that BariQ's product carbon footprint for r-PET production turned out 0.29 kg CO₂e/ kg of r-PET pellets, whereas the production of virgin PET results in 2.23 kg CO₂e/ kg of virgin PET pellets, thus achieving 87% lower climate impacts than virgin PET production.

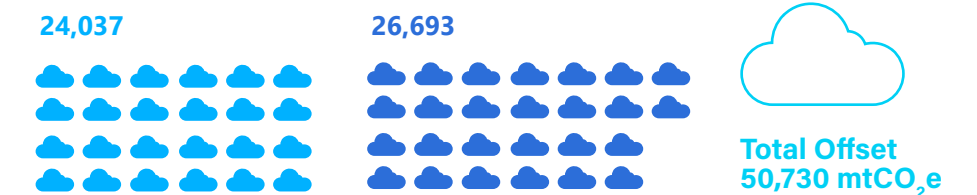
Check out our complete technical Life-Cycle Assessment methodology and results [here](#).

Based on BariQ's r-PET pellets carbon footprint results, our production of r-PET pellets during the years 2019 and 2020 resulted in total avoided emissions of :



which would have been released from the same total production quantity of virgin PET instead.

BariQ's Carbon Offset Emissions (mtCO₂e) 2019 | 2020



Year	r-PET Pellets Production (tons)	CO ₂ Offset (mtCO ₂ e)	Bottles Recycled
2020	12,390	24,037	1,201,830,970
2019	13,759	26,693	1,334,640,654

Moving Ahead

Raya Agro to Join the Cool Farm Alliance - 2021 Initiative

Raya Agro will use the Cool Farm Tool provided by the Alliance across its network of farms to quantify the GHG emissions associated with upstream activities. This will support more informed on-farm decisions, achieve better resource and energy efficiency, and cut down on emissions, based on the generated baseline assessments and the action plans to be developed.

This is in addition to generating timely performance reports to be shared with all interested stakeholders, and with Raya's top management. Awareness and training sessions are also planned to be delivered to our local suppliers on how to use the tool, and on the importance of keeping track of our activities data and emissions to achieve the best sustainable agricultural practices.

Raya Foods has plans to conduct Life Cycle Assessments of its brands "Lazah" and "Everest" per type of product and is looking towards achieving environmental labelling of its products according to the ISO Environmental Labels Standards. Raya Foods believes it can achieve this by setting annual targets. It can start with labelling its strawberry products as they represent almost 50% of total production and not sales.

Not only will this give more insight on Raya Foods product's environmental impacts and provide room for improving the product's sustainability, but it will certainly enhance its transparency amongst its diverse stakeholders and cherished customers.

It is our ambition to have more of Raya's LOBs assess their products' carbon footprint and embark on the journey of pursuing our Group's environmental stewardship goal - "Raya's Road to Circularity."



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Sustainability Report

Looking to the Future

At Raya, we believe that by being a leader in sustainability, we can set the pace for other companies to follow by taking bold steps to reinvent their operations and make sustainability a corporate mandate.

Raya continues to monitor global and regional trends, regulatory developments, and evolving customer preferences. Based on those insights, we devise priorities for the Group and each LOB. We can only be genuinely profitable if we benefit our stakeholders and our society at large. To serve both groups, we must create priorities to focus our energy, time, and resources. We have identified priorities for the current decade for each of our LOBs to provide them with direction and support for achieving aggressive goals.

Challenge. Commitment. Innovation. Agility. We echo our chairman's belief that these four abilities, when combined with ESG priorities, will help Raya become the Business Sustainability Leader that sets the tone for other organizations to emulate.



2020-2025 Priorities for Our Group and LOBs

Company	Priorities
Raya Holding	<ul style="list-style-type: none"> Improve data management and analytics Customer experience and customer-centric approach Knowledge sharing between companies and across the value chain Support the achievement of Egypt Vision 2030 and SDGs Implement a circular economy approach at a group level, and work towards achieving Raya's Road to Circularity strategy Integrate ESG principles and criteria at a group level Develop a sustainable procurement and supply chain management strategy at a group level
Raya Contact Center	<ul style="list-style-type: none"> Implement comprehensive customer experience digital platforms Build trust and become the company of choice for clients Attract and retain a diverse pool of talents Ensure the well-being of our people Governance arrangements for long-term improvement of service quality and PCI DSS compliance
Raya Smart Buildings / Galleria 40	<ul style="list-style-type: none"> Sustain excellence in servicing our tenants and visitors Improve tenants experience and wellbeing Optimize energy usage and efficient waste management
Raya Information Technology	<ul style="list-style-type: none"> New technical skills and partnerships Capitalize on our added value proposition to lead the market through the digital transformation journey Leading the adoption process for hybrid remote workforce Support gender diversity in the IT sector Leading the adoption of financial inclusion through promoting digital transformation solutions
Raya Foods	<ul style="list-style-type: none"> Develop efficient resources management systems and increase our consumption share of clean energy sources Develop an efficient waste management system across the farms and the manufacturing facility Promote circular, inclusive supply chain management
AMAN Group	<ul style="list-style-type: none"> Continue market penetration Open new branches and increase the diversity of our talent pool Provide differentiated and innovative services that serve customer needs Build partnerships to better serve our customers Develop a strong governance structure
BariQ	<ul style="list-style-type: none"> Operating responsibly and maintaining efficient performance Developing our products regularly to meet sustainability criteria Reducing corporate footprint Ensuring ethical sourcing and applying a sustainable procurement model Spreading sustainability awareness in the community Promoting Circular Economy and green economic expansion

Abbreviations

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BoD	Board of Directors	HC	Head Count	RAYA	Raya Holding for Financial Investments
CBE	Central Bank of Egypt	HDPE	High Density Polyethylene	RCC	Raya Contact Center
CCO	Contact Center Outsourcing	HVAC	Heating, Ventilation, & Air Conditioning	RDC	Raya Data Center
CFP	Carbon Footprint	IFRS	International Financial Reporting Standards	RF	Raya Foods
CGMA	Chartered Global Management Accountant	ILO	International Labour Organization	RIT	Raya Information Technology
CIA	Certified Internal Auditor	IMC	Industrial Modernization Center	RPA	Robotic Process Automation
CMA	Certified Management Accountant	ITGF	Information Technology Governance Framework	RSB	Raya Smart Building
CO₂	Carbon Dioxide	ITIDA	Information Technology Industry Development Agency	SDGs	Sustainable Development Goals
COBIT	Control Objectives for Information and Related Technology	ITIL	Information Technology Infrastructure Library	SFDA	Saudi Food Drug Authority
CX	Customer Experience	kMT	Kilo Metric Ton	SLA	Service Level Agreement
DEM	Digital Enterprise Management	LEAF	Linking Environment and Farming	SOP	Standard Operating Procedure
DFIs	Development Finance Institutions	LEED	Leadership in Energy and Environmental Design	SSP	Solid State Polycondensation
EGAC	Egyptian Accreditation Council	LOB	Line of Business	UNDP	United Nations Development Programme
EGX	Egyptian Stock Exchange	MoE	Ministry of Environment	UNGC	United Nations Global Compact
EITESAL	Egyptian Information, Telecommunications, Electronics and Software Alliance	MoHP	Ministry of Health and Population	UNIDO	United Nations Industrial Development Organization
EOS	Egyptian Organization for Standards	MoIC	Ministry of International Cooperation	USGBC	United States Green Building Council
FMCG	Fast Moving Consumer Goods	MSMEs	Micro, Small and Medium Enterprises	WEPs	Women's Empowerment Principles
G40	Galleria40	mtCO₂e	Metric Tons Carbon Dioxide Equivalent	WFH	Work From Home
GAP	Good Agricultural Practices	NFSA	National Food Safety Authority	WWF	World Wildlife Fund
GCF	Green Climate Fund	PBDAC	Principal Bank for Development and Agricultural Credit		
GDPR	General Data Protection Regulation	POS	Point of Sale		
GHG	Greenhouse Gas	PP	Polypropylene		
GMP	Good Manufacturing Practices	r-PET	Recycled Polyethylene Terephthalate		

Limited Assurance Statement

Independent auditors' report on the Raya Holding Sustainability Report 2019-2020

To Raya Holding's Board of Directors ,

We have been appointed to perform a limited assurance engagement on the Raya Holding Sustainability Report 2019-2020 for a reporting period covering the years 2019 (from the 1st of January, to the 31st of December) and 2020 (from the 1st of January to the 31st of December).

Directors' Responsibility

Raya Holding's Directors are responsible for preparing this report according to the Global Reporting Initiative (GRI) Sustainability Reporting Standards: Core option. The Directors are responsible for ensuring sufficient internal control to prepare a report that is free from material misstatements caused by fraud or error. Their responsibility includes the definition of methodology, reporting scope, assumptions and estimations, stakeholder engagement, materiality assessment, and the contents of the final report.

Auditors' Independence and Quality Control

We adhere to integrity, objectivity, competence, due diligence, confidentiality, and professional behavior. We maintain a quality control system that includes policies and procedures regarding compliance with ethical requirements, professional standards, and applicable laws and regulations.

Auditors' Responsibility

It is our responsibility to conclude the compliance of this report with the requirements of the GRI Standards: Core Option. We conducted a limited assurance engagement based on our professional judgment, inquiries, document analysis, recalculations, and other relevant procedures, to obtain evidence sufficient to the assurance scope.

We have performed the following procedures based on data and documentation provided by Raya Holding:

- Review and analysis of Raya Group and its business lines' strategies, guidelines, policies, procedures, reports, and data.
- Analysis and comparison of results featured in previous reports with the 2019 and 2020 results.
- Auditing stakeholder engagement process and outcomes.
- Analysis of the coherence and consistency of the materiality assessment of the Group's disclosed business lines.
- Review of the final report and the featured content indices in regards to compliance with the GRI Standards: Core Option as listed in the report.

Conclusion

Based on the aforementioned procedures, nothing has come to our attention that would cause us to believe that the Raya Holding Sustainability Report 2019-2020 has not been prepared in all material topics, in accordance with the requirements of the GRI Standards: Core Option. We do not assume and will not accept responsibility to anyone other than Raya Holding for the provided assurance and conclusion.

Dr. Abdelhamid Beshara,

Abdelhamid Beshara
Founder and Chief Executive Officer



Masader, Environmental & Energy Services S.A.E Cairo,
 August 31st, 2021

About Masader

Masader is an innovative interdisciplinary consulting, design and engineering sustainability firm based in Cairo, aiming at leveraging positive impact across the MENA region and globally. It specializes in Resource Efficiency, Sustainable Management of Natural Resources and Integrated Sustainability Solutions. Since 2015, Masader has led 100+ projects across the areas of energy, environment, climate change & carbon footprint, circular economy, green building (LEED), as well as corporate sustainability strategies, reporting and certification.



157 Baehler's Mansions Building, 2nd Floor,
 26th of July Street, Zamalek, Cairo, Egypt

Tel/Fax: +202 2735 4033
 Email: info@be-masader.com
 Website: <https://www.be-masader.com/>

2019 - 2020
Sustainability Report

ESG METRICS

Workforce Indicators of Raya's Lines of Business
Employees by Employment and Gender (m - male, f - female)

2019

Employees	Raya Holding HQ		Raya Smart Buildings		Raya Contact Center		Raya Foods		Raya IT		AMAN Group*		AMAN e-Payment		AMAN FS		AMAN MF		BariQ	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Permanent	82	17	62	19	3,565	2,478	373	53	629	87	2,712	706	373	22	1,174	1,174	1,165	297	190	6
Temporary	0	0	0	0	0	0	4	4	0	0	1	0	0	0	1	0	0	0	0	0
Full-time	82	17	62	19	3,565	2,478	377	57	629	87	2,712	706	373	22	1,174	387	1,165	297	190	5
Part-time	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	1

2020

Employees	Raya Holding HQ		Raya Smart Buildings		Raya Contact Center		Raya Foods		Raya IT		AMAN Group*		AMAN e-Payment		AMAN FS		AMAN MF		BariQ	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Permanent	87	20	68	16	3,381	2,216	212	50	716	110	3,426	749	493	24	990	318	1,943	407	195	4
Temporary	0	0	0	0	0	0	15	3	0	0	1	0	0	0	1	0	0	0	0	0
Full-time	87	20	68	16	3,381	2,216	227	53	716	110	3,426	749	493	24	990	318	1,943	407	195	3
Part-time	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	1

*Total figures of AMAN e-Payment, AMAN Financial Services (FS), and AMAN Microfinance (MF)

Diversity of Governance Bodies and Employees

2019

Employees	Raya Group**	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Governance Bodies (Management Level)											
Total	448	31	9	48	20	80	21	8	8	5	10
Males	386	25	4	38	17	70	19	7	7	5	9
Females	62	9	5	10	3	10	2	1	1	0	1
All Employees											
Total	12,613	99	81	6,043	434	716	3,419	395	1,562	1,462	196
Males	9,257	82	62	3,565	377	629	2,713	373	1,175	1,165	190
Females	3,356	17	19	2,478	57	87	706	22	387	297	6
Under 30	7,583	30	37	4,373	156	235	1,996	114	1,038	844	57
30-50	4,864	56	43	1,656	254	452	1,411	278	522	611	136
Above 50	166	13	1	14	24	29	12	3	2	7	3
Full-time	12,613	99	81	6,043	434	716	3,418	395	1,561	1,462	195
Part-time	0	0	0	0	0	0	1	0	1	0	1

2020

Employees	Raya Group**	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Governance Bodies (Management Level)											
Total	449	28	8	51	27	78	22	8	9	5	10
Males	437	24	4	43	24	67	19	7	7	5	9
Females	62	4	4	8	3	11	3	1	2	0	1
All Employees											
Total	13,352	107	84	5,597	280	826	4,176	517	1,309	2,350	199
Males	10,154	87	68	3,381	227	716	3,427	493	991	1,943	195
Females	3,198	20	16	2,216	53	110	749	24	318	407	4
Under 30	7,815	26	27	4,054	92	294	2,416	212	782	1,422	54
30-50	5,358	68	56	1,531	168	509	1,742	302	524	916	143
Above 50	179	13	1	12	20	23	18	3	3	2	2
Full-time	13,352	107	84	5,597	280	826	4,175	517	1,308	2,350	194
Part-time	1	0	0	0	0	0	1	0	1	0	5

*Total figures of AMAN e-Payment, AMAN Financial Services (FS), and AMAN Microfinance (MF)

**All Raya Group's LOBs including non-disclosed ones in this report.

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Employee Training Hours

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2019

Category	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total Hours	1,900	3,462	5,416	5,016	10,513	2,170	N.A	2,170	2,170	3,168
Average per Employee	19.1	42.2	2	11.56	19	8	N.A	8	8	15.84
Males	15.9	3,115.8	N.A	17.06	17	9	N.A	9	9	15.47
Females	35.3	346.2	N.A	22	41	7	N.A	7	7	30.4
Management	9.5	522	N.A	5.2	24	12	N.A	12	12	6.7
Staff	21	2,016	N.A	30.5	17	8	N.A	8	8	28.8
Entry Level	20	924	N.A	3.7	-	8	N.A	8	8	10.2

2020

Category	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total Hours	500	1,296	2,217	967	3,533	36,000	N.A	36,000	36,000	664
Average per Employee	4.6	15.8	0.8	3.46	7	15	N.A	15	15	3.42
Males	3.4	1,269	N.A	6.1	6.3	13.4	N.A	13.4	13.4	3.42
Females	10	0	N.A	3.6	10	16.4	N.A	16.4	16.4	0
Management	8	0	N.A	0	8	16	N.A	16	16	1.3
Staff	8	1,296	N.A	3.46	6	15.3	N.A	15.3	15.3	2.1
Entry Level	6	0	N.A	2	-	20.3	N.A	20.3	20.3	0

*Total figures of AMAN Financial Services (FS), and AMAN Microfinance (MF) - common training programs were provided to both AMAN FS and AMAN MF

Employees Receiving Regular Performance Reviews, %

2019

Category	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total	96%	100%	100%	56%	100%	100%	100%	98%	91%
Males	83%	100%	43%	51%	100%	100%	75%	74%	89%
Females	17%	100%	57%	89%	100%	100%	25%	24%	2%
Management	31%	100%	1%	100%	100%	100%	1%	1%	6%
Staff	69%	100%	99%	55%	100%	100%	99%	97%	86%

2020

Category	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total	96%	100%	100%	99%	100%	100%	100%	100%	92%
Males	83%	100%	42%	88%	100%	100%	76%	87%	90%
Females	17%	100%	58%	91%	100%	100%	24%	13%	2%
Management	28%	100%	1%	85%	100%	100%	1%	1%	5%
Staff	99%	100%	99%	89%	100%	100%	99%	99%	87%

*Total figures of AMAN e-Payment, AMAN Financial Services (FS), and AMAN Microfinance (MF)

New Hires by Gender, Age, and Region, Employees

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2019

New Hires	Raya Group**	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total	9,998	7	20	6,232	153	210	2,076	133	861	1,082	67
Males	7,007	5	16	3,857	143	182	1,586	125	600	861	66
Females	2,991	2	4	2,375	10	28	490	8	261	221	1
Under 30	7,874	7	15	4,837	73	125	1,412	59	698	655	32
30-50	2,089	0	5	1,385	80	85	647	61	162	424	34
Over 50	35	0	0	10	0	0	4	0	1	3	1
Egypt	9,796	7	20	6,099	153	205	2,129	186	861	1,082	67
Poland	17	-	-	17	-	-	-	-	-	-	-
UAE	116	-	-	116	-	0	-	-	-	-	-
Gulf	1	-	-	-	-	1	-	-	-	-	-
Saudi Arabia	4	-	-	-	-	4	-	-	-	-	-
Nigeria	64	-	-	-	-	-	-	-	-	-	-

2020

New Hires	Raya Group**	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total	8,788	14	23	5,661	87	200	1,680	197	233	1,250	28
Males	6,502	8	20	3,750	80	172	1,446	193	179	1,074	28
Females	2,286	6	3	1,911	7	28	234	4	54	176	0
Under 30	7,019	7	15	4,946	80	115	1,155	123	162	870	28
30-50	1,724	5	8	709	7	85	522	74	71	377	10
Over 50	45	2	0	6	0	0	3	0	0	3	0
Egypt	8,724	14	23	5,626	87	196	1,680	197	233	1,250	28
Poland	13	-	-	13	-	0	-	-	-	-	-
UAE	23	-	-	22	-	1	-	-	-	-	-
Gulf	1	-	-	-	-	1	-	-	-	-	-
Saudi Arabia	2	-	-	-	-	2	-	-	-	-	-
Nigeria	25	-	-	-	-	-	-	-	-	-	-

Parental Leave (M - Males, F - Females), Employees

2019

Employees	Raya Holding HQ		Raya Smart Buildings		Raya Contact Center		Raya Foods		Raya IT		AMAN Group*		AMAN e-Payment		AMAN FS		AMAN MF		BariQ	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Entitled	82	17	62	19	3,565	377	377	57	629	87	2,713	706	373	22	1,175	387	1,165	297	190	6
Took	1	1	0	1	3	11	0	0	0	2	0	2	0	1	0	1	0	0	0	0
Returned	1	1	0	1	3	11	0	0	0	2	0	2	0	1	0	1	0	0	0	0

2020

Employees	Raya Holding HQ		Raya Smart Buildings		Raya Contact Center		Raya Foods		Raya IT		AMAN Group*		AMAN e-Payment		AMAN FS		AMAN MF		BariQ	
	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F	M	F
Entitled	87	20	68	16	3,381	2,216	227	53	716	110	3,427	749	493	24	991	318	1,943	407	195	4
Took	0	0	0	0	3	28	0	3	0	3	0	1	0	1	0	0	0	0	0	0
Returned	0	0	0	0	3	28	0	2	0	3	0	1	0	1	0	0	0	0	0	0

*Total figures of AMAN e-Payment, AMAN Financial Services (FS), and AMAN Microfinance (MF)

Turnover by Age, Gender, and Region, Employees

2019

Turnover	Raya Group**	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total	8,905	1	25	4,004	241	157	1,620	122	785	713	21
Males	6,249	1	21	2,723	225	139	1,251	111	571	569	21
Females	2,656	0	4	1,281	16	18	369	11	214	144	0
Under 30	6,532	0	4	N.A	200	65	1,069	N.A	627	442	7
30-50	2,260	0	20	N.A	41	87	426	N.A	157	269	13
Over 50	113	1	1	N.A	0	3	3	N.A	1	2	1
Egypt	8,692	1	25	3,836	241	146	1,620	122	785	713	21
Poland	12	-	-	12	-	-	-	-	-	-	-
UAE	157	-	-	156	-	1	-	-	-	-	-
Gulf	6	-	-	-	-	6	-	-	-	-	-
Saudi Arabia	4	-	-	-	-	4	-	-	-	-	-
Nigeria	34	-	-	-	-	-	-	-	-	-	-

2020

Turnover	Raya Group**	Raya Holding HQ	Raya Smart Buildings	Raya Contact Center	Raya Foods	Raya IT	AMAN Group*	AMAN e-Payment	AMAN FS	AMAN MF	BariQ
Total	7,482	5	24	2,484	46	90	1,272	140	357	775	22
Males	5,240	5	20	1,615	46	81	1,029	136	251	642	20
Females	2,242	0	4	869	0	9	243	4	106	133	2
Under 30	5,603	1	10	N.A	25	35	756	N.A	243	513	13
30-50	1,817	2	14	N.A	21	51	372	N.A	113	259	9
Over 50	62	2	0	N.A	0	4	4	N.A	1	3	0
Egypt	7,390	5	24	2,416	46	88	1,272	140	357	775	22
Poland	6	-	-	6	-	-	-	-	-	-	-
UAE	62	-	-	62	-	0	-	-	-	-	-
Gulf	1	-	-	-	-	1	-	-	-	-	-
Saudi Arabia	1	-	-	-	-	1	-	-	-	-	-
Nigeria	22	-	-	-	-	-	-	-	-	-	-

*Total figures of AMAN e-Payment, AMAN Financial Services (FS), and AMAN Microfinance (MF)

**All Raya Group's LOBs including non-disclosed ones in this report.

Employees by Region and Employment Contract (p - permanent and t - temporary)

2019

Employees	Raya Holding HQ		Raya Smart Buildings		Raya Contact Center		Raya Foods		Raya IT		AMAN Group*		AMAN e-Payment		AMAN FS		AMAN MF		BariQ	
	P	T	P	T	P	T	P	T	P	T	P	T	P	T	P	T	P	T	P	T
Total	99	-	81	0	6,043	0	426	8	716	0	3,418	1	395	0	1,561	1	1,462	0	213	0
Egypt	99	-	81	0	5,623	0	426	8	689	0	3,418	1	395	0	1,561	1	1,462	0	213	0
Poland	-	-	-	-	30	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAE	-	-	-	-	390	0	-	-	2	0	-	-	-	-	-	-	-	-	-	-
Gulf	-	-	-	-	-	-	-	-	4	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	21	0	-	-	-	-	-	-	-	-	-	-

2020

Employees	Raya Holding HQ		Raya Smart Buildings		Raya Contact Center		Raya Foods		Raya IT		AMAN Group*		AMAN e-Payment		AMAN FS		AMAN MF		BariQ	
	P	T	P	T	P	T	P	T	P	T	P	T	P	T	P	T	P	T	P	T
Total	107	-	84	0	5,597	0	262	18	826	87	4,175	1	517	0	1,308	1	2,350	0	199	0
Egypt	107	-	84	0	5,529	0	262	18	802	0	4,175	1	517	0	1,308	1	2,350	0	199	0
Poland	-	-	-	-	28	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAE	-	-	-	-	40	0	-	-	2	0	-	-	-	-	-	-	-	-	-	-
Gulf	-	-	-	-	-	-	-	-	4	0	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	18	0	-	-	-	-	-	-	-	-	-	-

*Total figures of AMAN e-Payment, AMAN Financial Services (FS), and AMAN Microfinance (MF)

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Ratio of Basic Salary and Remuneration of Women to Men by Category

Raya Group**	2019	2020
Entry Level	0.98	0.98
Middle Management	1.11	1.08
Senior Management	0.92	0.91

**All Raya Group's LOBs including non-disclosed ones in this report

Health and Safety Indicators

Indicator	Raya Foods		BariQ		Raya Holding HQ*		Galleria40**	
	2019	2020	2019	2020	2019	2020	2019	2020
OHS Training								
Total no. of Trainings Conducted	3	1	3	3	11	1	-	-
Total no. of Employees Trained	300	50	44	20	155	155	4	4
Workers Covered by an OHS Management System								
Total no. of Employees	435	300	174	195	107	97	50	70
Work-Related Injuries								
Total no. of Hours Worked	832,640	639,840	321,688	358,520	170,169	122,104	-	-
Avg. no. of Hours Worked per Day	7.5	7.5	7.4	7.4	8.3	8.3	-	-
No. of Work-Related Injuries	12	6	5	18	0	0	1	2
LTIFR (Injuries per 1,000,000 hours)	14.41	9.38	15.54	50.21	0	0	-	0
LTISR (Lost Days per 1,000,000 hours)	374.71	748.62	65.28	716.84	0	0	-	0
Total no. of Fatalities	0	0	0	0	0	0	0	0
Total no. of Reported Hazards	7	7	4	4	9	9	-	-
Total no. of Workers Exposed to Hazards	85	70	41	25	0	0	-	-

*Raya Holding HQ includes the following LOBs: Raya IT, Aman e-Payment, and RCC (HQ)

**Galleria40 includes AMAN MF, and AMAN FS

Environmental Indicators

Indicator	Total	Raya Holding HQ*		Raya Foods		BariQ		Galleria40		
		2019	2020	2019	2020	2019	2020	2019	2020	
Energy										
Total Energy (MWh)	43,940	43,893	5,882	5,392	12,024	14,220	16,362	15,336	9,672	8,945
Purchased Electricity (MWh)	36,836	37,113	5,822	5,332	8,000	10,000	13,342	12,856	9,672	8,925
Diesel (Litres)	310,352	255,952	5,952	5,952	2,400	2,000	302,000	248,000	-	-
Natural Gas (m ³)	400,000	422,000	-	-	400,000	420,000	-	-	0	2,000
Transportation and Commuting										
Diesel (Litres)	196,404	212,332	124,253	140,681	N.C	N.C	72,151	71,651	N.C	N.C
Gasoline (Litres)	207,426	209,235	185,944	172,949	4,500	20,000	16,982	16,286	N.C	N.C
Water and Effluents										
Total Water Consumption (m ³)	463,283	373,034	35,311	30,135	200,000	180,000	107,972	61,940	120,000	100,959
Total Discharged Water (m ³)	370,626	298,427	28,249	24,108	160,000	144,000	86,377	49,552	96,000**	80,767**
Waste										
Total Non-hazardous Waste Disposed (tons)	15,195	14,053	1,846	1,125	2,130	2,645	11,078	10,233	141.4	59.9
Total Non-hazardous Waste Diverted through Recycling (tons)	11,518	10,521	637	388	130	145	10,635	9,937	115.9	50.3
% Waste Diverted from Total (tons)	76%	75%	35%	35%	6.1%	5.5%	96%	97.2%	82%	84%

*Raya Holding HQ includes the following LOBs: Raya IT, Aman e-Payment, and RCC (HQ)

**Galleria40 includes AMAN MF, and AMAN FS

Environmental Indicators

Indicator	Total		Raya Holding HQ*		Raya Foods		BariQ		Galleria40	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
GHG Emissions										
Absolute Scope 1 Emissions - Direct (mtCO ₂ e)	N.C	N.C	40	195	N.C	N.C	N.C	N.C	N.C	N.C
Absolute Scope 2 Emissions - Indirect (mtCO ₂ e)	18,327	18,533	2,262	2,071	4,144	5,180	6,911	6,659	5,010	4,623
Total Scope 1 and 2 Emissions (mtCO ₂ e)	N.C	N.C	2,302	2,266	N.C	N.C	N.C	N.C	N.C	N.C
Total Scope 1 and 2 Emissions Intensity (mtCO ₂ e/Employee)	N.C	N.C	2.78	2.57	N.C	N.C	N.C	N.C	N.C	N.C
Absolute Scope 3 Emissions - Indirect (mtCO ₂ e)	N.C	N.C	3,413	2,274	N.C	N.C	N.C	N.C	N.C	N.C

*Raya Holding HQ building includes the following LOBs: Raya Holding (HQ), Raya IT, Ostool, RCC (HQ), and AMAN e-Payments.

**Galleria40 treats water for reuse at its facilities; actual discharge values are expected to be less than the stated ones which are estimated as per the conventional discharge percentages.

N.C indicates the data was (Not Calculated) due to limited data availability (a data management system shall be set in place to disclose this data in later reports).

For more info on the emissions data please refer to [Fostering Climate Change](#) section for more information.

Financial Indicators*

Statement of Consolidated Financial Position

*Fiscal years 2019 and 2020 - starting January 1st to December 31st

	Year Ended Dec 31st, 2020	Year Ended Dec 31st, 2019
L.E		
Non-current assets		
Fixed Assets	1,066,235,535	1,045,071,490
Investment Property	674,073,784	692,047,947
Projects Under Construction	452,530,512	326,322,518
Intangible Assets	22,227,789	18,685,703
Goodwill	82,078,561	82,078,561
Investments in Associates	54,892,480	53,122,771
Available for sale investments	20,301,151	24,479,900
Deferred tax assets	96,034,192	87,538,568
Total non-current assets	2,468,374,004	2,329,347,458
Current Assets		
Inventory	2,329,347,458	1,362,719,026
Work in progress	97,045,352	97,996,515
Accounts and notes receivable	3,438,031,916	2,006,855,634
Prepayments and other debit balances	1,633,180,449	1,019,018,803
Share-based compensation	13,671,842	720,000
Debit balances (Tax Authority)	51,439,993	28,082,237
Cash on hand and at banks	1,058,193,761	612,965,703
Total current assets	7,595,258,038	5,128,357,918
Total assets	10,063,632,042	7,457,705,376
Equity		
Issued and paid-up capital	1,071,997,595	1,071,997,595
Legal reserve	67,957,006	64,197,233
General reserve	41,935,960	41,935,960
Treasury shares	(50,239,412)	-

	Year Ended Dec 31st, 2020	Year Ended Dec 31st, 2019
L.E		
Revaluation reserve of available for sale investments through OCI	1,314,141	4,552,671
Accumulated foreign currency translation	(10,266,196)	(4,579,358)
Accumulated (Losses)	(327,218,758)	(139,796,212)
(Losses) for the year after deducting non-controlling interest	(61,677,719)	(141,045,399)
Total equity before deducting non-controlling interest	733,802,617	897,262,490
Non- controlling interest	245,525,347	258,350,428
Total equity	979,327,964	1,155,612,918
Non-current liabilities		
Long term notes payable	125,770,989	75,401,180
Long term loans	946,236,814	503,118,836
Other long-term liabilities	60,037,713	147,214,755
Total non-current liabilities	1,132,045,516	725,734,771
Current liabilities		
Provisions	61,228,080	39,968,077
Accounts and notes payable	1,827,581,866	1,240,575,054
Current portion of long-term loans	538,016,114	175,695,310
Credit facilities	538,016,114	3,087,277,353
Accrued expenses and other credit balances	1,740,508,197	1,008,671,699
Dividends payable	16,078,044	24,170,194
Total current liabilities	7,952,258,562	5,576,357,687
Total liabilities	9,084,304,078	6,302,092,458
Total equity and liabilities	10,063,632,042	7,457,705,376

For further details, including notes for these statements, please refer to our [Consolidated Financial Statements for the Year ended 31 December 2020](#)

Statement of Consolidated Profit or Loss

	Year Ended Dec 31st, 2020	Year Ended Dec 31st, 2019
	L.E	
Revenues	10,756,182,585	8,767,984,574
Cost of Revenues	(8,773,405,459)	(7,103,297,418)
Gross Profit	1,982,777,126	1,664,687,156
General and Administrative Expenses	(1,073,493,177)	(886,109,573)
Board of Directors' Remuneration	740,000	475,000
Selling and Marketing Expenses	(418,171,823)	(369,044,375)
Impairment of Accounts Receivable	(39,997,773)	(41,327,108)
Reversal of Impairment of Accounts Receivable	(7,382,804)	(15,171,505)
Provisions	(9,532,340)	(1,930,440)
Provisions No Longer Required	(296,271)	(296,271)
Operating profit	448,521,088	381,268,436
Finance Cost (Net)	(397,238,043)	(396,231,931)
Foreign Exchange Differences	3,996,839	4,348,697
Share Profit from Investments Available for Sale	1,769,706	2,940,649
Company's Share from Profits of Associates	793,582	793,277
Gain from Sale of Fixed Assets	8,532,638	3,130,836
Other Income (Loss)	(4,979,613)	(828,462)
Takaful contribution	(22,472,344)	(20,161,646)
Profits (Losses) for the Year Before Income Taxes and Non-controlling Interest	(38,923,853)	(23,083,220)
Income Taxes	(84,604,784)	(62,019,847)
(Losses) for the Year	(45,680,931)	(85,103,067)
Distributed as Follows		
Holding Company	(61,677,719)	(141,045,399)
Non-controlling Interest	15,996,788	55,942,332
(Losses) for the Year	(45,680,931)	(85,103,067)

Statement of Consolidated Changes in Equity

For the Year Ended 31st, Dec 2020

	Issued and Paid-up Capital	Legal Reserve	General Reserve	Revaluation Reserve of Available for Sale Investments Through OCI	Treasury Shares	Accumulated Foreign Currency Translation	Accumulated (Losses)	(Losses) for the Year After Deducting Non-controlling Interest	Total Before Non- controlling Interest Equity	Non-controlling Interest Equity	Total
Balance as of 1 January 2020	1,071,997,595	64,197,233	41,935,960	4,552,671	-	(4,579,358)	(139,796,212)	(141,045,399)	897,262,490	258,350,428	1,155,612,918
Transferred to Accumulated Loss and Legal Reserve	-	3,759,773	-	-	-	-	(144,805,172)	(141,045,399)	-	-	-
Accumulated Foreign Currency Translation Differences	-	-	-	-	-	(5,686,838)	-	-	(5,686,838)	-	(5,686,838)
Dividends	-	-	-	-	-	-	(42,617,374)	-	(42,617,374)	-	(42,617,374)
Dividends for the Non-controlling Interest	-	-	-	-	-	-	-	-	-	(28,821,869)	(28,821,869)
Treasury Shares	-	-	-	-	(50,239,412)	-	-	-	(50,239,412)	-	(50,239,412)
Reserve of Investments at Fair Value Through OCI	-	-	-	(3,238,530)	-	-	-	-	(3,238,530)	-	(3,238,530)
(Losses) for the Year	-	-	-	-	-	-	-	(61,677,719)	(61,677,719)	15,996,788	(45,680,931)
Balance as of 31 December 2020	1,071,997,595	67,957,006	41,935,960	1,314,141	(50,239,412)	(10,266,196)	(327,218,758)	(61,677,719)	733,802,617	245,525,347	979,327,964

For further details, including notes for these statements, please refer to our [Consolidated Financial Statements for the Year ended 31 December 2020](#)

Statement of Consolidated Changes in Equity

For the Year Ended 31st, Dec 2019

	Issued and Paid-up Capital	Legal Reserve	General Reserve	Revaluation reserve of Available for Sale Investments Through OCI	Treasury Shares	Accumulated Foreign Currency Translation	Accumulated (Losses)	(Losses) for the Year After Deducting Non-controlling Interest	Total Before Non-controlling Interest Equity	Non-controlling Interest Equity	Total
Balance as of 1 January 2019	630,586,820	59,994,255	41,935,960	8,168,976	(1,155,316)	5,270,682	479,141,901	5,379,661	1,229,322,939	243,124,262	1,472,447,201
Transferred to Accumulated Loss and Legal Reserve	-	4,202,978	-	-	-	-	1,176,683	(5,379,661)	-	-	-
Capital Increase from Retained Earnings	441,410,775	-	-	-	-	-	(441,410,775)	-	-	-	-
Accumulated Foreign Currency Translation Differences	-	-	-	-	-	(9,850,040)	-	-	(9,850,040)	-	(9,850,040)
Dividends	-	-	-	-	-	-	(178,704,021)	-	(178,704,021)	-	(178,704,021)
Dividends for the Non-Controlling Interest	-	-	-	-	-	-	-	-	-	(40,716,166)	(40,716,166)
Treasury Shares	-	-	-	-	1,155,316	-	-	-	1,155,316	-	1,155,316
Reserve of Investments at Fair Value Through OCI	-	-	-	(3,616,305)	-	-	-	-	(3,616,305)	-	(3,616,305)
(Losses) for the Year	-	-	-	-	-	-	-	(141,045,399)	(141,045,399)	55,942,332	(85,103,067)
Balance as of 31 December 2019	1,071,997,595	64,197,233	41,935,960	4,552,671	-	(4,579,358)	(139,796,212)	(141,045,399)	897,262,490	258,350,428	1,155,612,918

Segments Reporting in 2019 (Value in EGP)

	Trade and Distribution Sector	Information Technology Sector	Call Center Sector	Finance Lease Sector	International Services Sector	Land Transportation Sector	Manufacturing Sector	Restaurant's Sector	Non-Bank Financial Services Sector	Manufacturing & Export Sector	Canned Foods Sector	Vehicle Manufacturing Sector	Other Activities	Eliminations of Intersegments	Consolidated
	EGP														
Revenues	3,942,203	1,834,058	819,945	117,672	97,420	377,155	312,245	73,840	739,097	377,639	201,690	57,351	6,064	188,395	8,767,984
Cost	(3,384,398)	(1,530,509)	(501,010)	(86,508)	(61,436)	(300,341)	(224,631)	41,030	557,864	339,671	196,400	62,419	5,475	188,395	7,103,297
Depreciation and Amortization	(18,428)	(12,474)	(36,028)	(26,516)	(247)	(28,656)	(11,390)	6,130	26,717	4,214	11,211	4,523	9,472	-	196,006
Net Profit for the Year	66,257	132,512	112,871	(20,231)	(814)	17,283	17,885	2,384	83,593	16,247	52,581	30,197	61,985	348,559	141,045
Total Assets	2,617,084	1,922,992	793,674	806,760	82,549	424,103	369,634	92,510	1,589,338	89,239	503,923	250,555	2,863,120	4,947,776	7,457,705
Total Liabilities	(2,223,362)	(1,713,006)	(313,035)	(306,046)	(108,936)	(327,581)	(248,555)	51,369	1,094,410	55,931	395,428	221,392	1,565,792	2,313,271	6,302,092

Segment Reporting in 2020 (Value in EGP)

	Trade and Distribution Sector	Information Technology Sector	Call Center Sector	Finance Lease Sector	International Services Sector	Land Transportation Sector	Manufacturing Sector	Restaurant's Sector	Non-Bank Financial Services Sector	Manufacturing & Export Sector	Canned Foods Sector	Vehicles Manufacturing Sector	Other Activities	Eliminations of Intersegments	Consolidated
	EGP														
Revenues	4,549,216	2,226,065	733,805	147,696	96,267	530,527	252,152	65,733	1,551,793	423,005	300,208	123,491	-	243,775	10,756,183
Cost	4,071,653	1,882,603	444,083	90,788	57,792	454,432	186,238	29,300	1,111,390	369,413	205,510	113,978	-	243,775	8,773,405
Depreciation and Amortization	19,383	14,325	39,385	31,755	434	30,000	12,634	7,754	42,638	3,128	14,946	4,623	9,858	-	230,863
Net Profit for the Year	65,552	148,912	132,349	6,082	3,684	6,335	4,893	12,267	22,967	96	9,068	24,913	123,580	293,488	61,678
Total Assets	3,089,334	2,140,366	741,478	803,604	53,835	741,374	373,934	126,508	2,962,775	78,669	526,628	227,692	3,532,886	5,335,451	10,063,632
Total Liabilities	2,661,265	1,902,572	314,627	296,800	86,078	643,250	247,962	82,650	2,447,687	45,641	349,065	230,943	2,033,422	2,257,658	9,084,304

2019 - 2020
Sustainability Report

GRI, UNGC & TCFD Index



Gobal Reporting Initiative (GRI) Content Index SDGs Mapping

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Disclosure Number	Description	Relevant Section(s) in the Report (or Direct Answer)	Page Number	SDG	Target
GRI 101: Foundation 2016					
The GRI Reporting Principles have been adopted in defining the report content and its quality as per the GRI Standards.					
GRI 102 - General Disclosures 2016					
GRI 102: Organizational Profile					
102-1	Name of the organization	Raya Holding for Financial Investments			
102-2	Activities, brands, products, and services	Our Group and Lines of Businesses	9-15		
102-3	Location of headquarters	26th July St., Touristic Zone, 6th of October, 12568 Egypt			
102-4	Location of operations	Our Group and Lines of Businesses	10-15		
102-5	Ownership and legal form	Our Group and Lines of Businesses	9		
102-6	Markets served	Our Group and Lines of Businesses	10-15		
102-7	Scale of organization	Our Group and Lines of Businesses	10-15		
102-8	Information on employees and other workers	ESG Metrics: Workforce Indicators	106	8, 10	8.5, 10.3
102-9	Supply chain	Towards a Circular and Inclusive Supply Chain	86-88		
102-10	Significant changes to the organization and its supply chain	Towards a Circular and Inclusive Supply Chain	86-88		
102-11	Precautionary Principle or approach	Sustainability Approach (p.33) / Quality, Compliance, and Risk Management (p.38,39)			
102-12	External Initiatives	Our Collaboration Network		17	
102-13	Membership of associations	Our Collaboration Network	20	17	
GRI 102: Strategy					
102-14	Statement from senior decision maker	Chairman's Letter — CEO's Letter	4-5		
102-15	Key impacts, risks, and opportunities	Risk and Opportunities across Raya Business Line Value Chains	25-26		
GRI 102: Ethics and Integrity					
102-16	Values, principles, standards and norms of behavior	Our Values and Vision	7	16	16.3
102-17	Mechanisms for advice and concerns about ethics	Business Ethics and Integrity	37	16	16.3
GRI 102: Governance					
102-18	Governance structure	Board of Directors — Board Committees	30-32		
102-19	Delegating authority	Board Committees	32		
102-20	Executive-level responsibility for economic, environmental, and social topics	Sustainability Approach	33		
102-21	Consulting stakeholders on economic, environmental, and social topics	Stakeholder Engagement/ Materiality Assesment	19/ 21-24	16	16.7
102-22	Composition of the highest governance body and its committees	Board of Directors — Board Committees	30-32	5, 16	5.5, 16.7
102-23	Chair of the highest governance body	Chairman's Letter	4	16	16.6
102-24	Nominating and selecting the highest governance body	Corporate Governance	28 - 32	5, 16	5.5, 16.7
102-25	Conflicts of interest	Corporate Governance	28 - 32	16	16.6
102-26	Role of highest governance body in setting purpose, values, and strategy	Corporate Governance	28 - 32		
102-27	Collective knowledge of highest governance body	Corporate Governance	28 - 32		
102-28	Evaluating the highest governance body's performance	Corporate Governance	28 - 32		
102-29	Identifying and managing economic, environmental, and social impacts	Sustainability Approach	33-36	16	16.7
102-30	Effectiveness of risk management processes	Common Approach and Principles	29		
102-31	Review of economic, environmental, and social topics	Sustainability Approach	28-32 / 33		
102-32	Highest governance body's role in sustainability reporting	Sustainability Approach	33		
102-33	Communicating critical concerns	Corporate Governance	28-32		
102-34	Nature and total number of critical concerns	None			
102-35	Remuneration policies	Corporate Governance	28		
102-36	Process for determining remuneration	Corporate Governance / Board Committees	28/ 32	16	16.7
102-37	Stakeholders' involvement in remuneration	External stakeholders are not currently involved in this process			
102-38	Annual total compensation ratio	Raya Holding is not able to disclose this information			
102-39	Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual	Raya Holding is not able to disclose this information			
GRI 102: Stakeholder Engagement					
102-40	List of stakeholder groups	Stakeholders Engagement	19		
102-41	Collective bargaining agreements	None of Raya Holding's employees are covered by collective bargaining agreements			
102-42	Identifying and selecting stakeholders	Stakeholder Engagement / Materiality Assessment	19 / 21		
102-43	Approach to stakeholder engagement	Stakeholder and Materiality	19-24		
102-44	Key topics and concerns raised	Materiality Assessment	21-24		

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Disclosure Number	Description	Relevant Section(s) in the Report (or Direct Answer)	Page Number	SDG	Target
GRI 102 - General Disclosures 2016					
GRI 102: Reporting Practice					
102-45	Entities included in the consolidated financial statements	2019 Consolidated Financial Statements			
102-46	Defining report content and topic boundaries	Material Topics	22-23		
102-47	List of material topics	Material Topics	22-23		
102-48	Restatements of information	Restatements and Changes in Reporting			
102-49	Changes in reporting	Restatements and Changes in Reporting			
102-50	Reporting period	January 1st 2019 to December 31st 2020			
102-51	Date of most recent report	2018			
102-52	Reporting cycle	Biennial Reporting Cycle			
102-53	Contact point for questions regarding the report	Contact Point			
102-54	Claims of reporting in accordance with the GRI Standards	Reporting Frameworks			
102-55	GRI content index	GRI Content Index	115 -118		
Topic-specific Standards - 200 (Economic)					
GRI 201: Economic Performance 2016					
103-1 to 103-3	Management approach disclosures	Our Group and Lines of Businesses / Business Performance	9-15 / 46		
201-1	Direct economic value generated and distributed	2019 Consolidated Financial Statements / 2020 Consolidated Financial Statements		8, 9	8.1, 8.2, 9.1, 9.4, 9.5
201-3	Defined benefit plan obligations and other retirement plans	General Benefits	59		
GRI 202: Market Presence 2016					
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Both male and female entry level wages are equal		1.2, 5.1, 8.5	
202-2	Proportion of senior management hired from the local community	100% of Raya's Senior managers are from Egypt		8.5	
GRI 203: Indirect Economic Impacts 2016					
103-1 to 103-3	Management approach disclosures	Sustainable Lending and Financial Inclusion	51-54		
203-1	Infrastructure investments and services supported	Sustainable Lending and Financial Inclusion	51-55	5, 9, 11	5.2, 9.1, 9.4, 11.2
203-2	Significant indirect economic impacts	Social and Community Impact / Sustainable Lending and Financial Inclusion	47-55	1, 3, 8	1.2, 1.4, 3.8, 8.2, 8.3, 8.5
GRI 204: Procurement Practices 2016					
103-1 to 103-3	Management approach disclosures	Towards a Circular and Inclusive Supply Chain	86-88		
204-1	Proportion of spending on local suppliers	Engaging Our Suppliers	87	8	8.3
GRI 205: Anti-Corruption 2016					
103-1 to 103-3	Management approach disclosures	Business Ethics and Integrity	37		
205-1	Operations assessed for risks related to corruption	Quality, Compliance, and Risk Management	38,39	16	16.5
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics and Integrity	37	16	16.5
205-3	Confirmed incidents of corruption and actions taken	None		16	16.5
Topic-specific Standards - 300 (Environmental)					
GRI 301: Materials 2016					
103-1 to 103-3	Management approach disclosures	Rethinking Packaging	83		
301-1	Materials used by weight or volume	Rethinking Packaging	83	8, 12	8.4, 12.2
301-2	Recycled input materials used	Rethinking Circular Materials	93	8, 12	8.4, 12.2, 12.5
301-3	Reclaimed products and their packaging materials	Rethinking Circular Materials	93	8, 12	8.4, 12.2, 12.5
GRI 302: Energy 2016					
103-1 to 103-3	Management approach disclosures	Sustainable Energy Management / Energy Consumption at our Buildings	85 / 90		
302-1	Energy consumption within the organization	Sustainable Energy Management/ Energy Consumption at our Buildings / ESG Metrics: Environmental Indicators	85 / 90 / 110	7, 12, 8, 13	7.3, 8.4, 12.2, 13.1
302-2	Energy consumption outside of the organization	ESG Metrics: Environmental Indicators	110	7,8,12,13	7.2, 7.3, 8.4, 12.2, 13.1
301-3	Energy intensity	Energy Management at Our Manufacturing Facilities	85	7,8,12,13	7.3, 8.4, 12.2, 13.1
302-4	Reduction of energy consumption	Energy Management at Our Manufacturing Facilities / Energy Consumption at our Buildings	85 / 90	7,8,12,13	7.3, 8.4, 12.2, 13.1
302-5	Reductions in energy requirements of products and services	Energy Management at Our Manufacturing Facilities	85	7,8,12,13	7.3, 8.5, 12.2, 13.1
GRI 303: Water and Effluents 2018					
103-1 to 103-3	Management approach disclosures	Water Stewardship / Consuming Water Responsibly at our Buildings	84 / 91		
301-1	Interactions with water as a shared resource	Water Stewardship / Consuming Water Responsibly at our Buildings	84 / 91	6, 12	6.3 6.3, 6.4, 6.A, 6.B, 12.4
301-2	Management of water discharge-related impacts	Water Stewardship Consuming Water Responsibly at our Buildings	84	6	6.3
301-3	Water withdrawal	Water Stewardship — ESG Metrics: Environmental Indicators	91	6	6.3
303-4	Water discharge	Managing Effluents — ESG Metrics: Environmental Indicators	84 /110	6	6.3

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Disclosure Number	Description	Relevant Section(s) in the Report (or Direct Answer)	Page Number	SDG	Target
Topic-specific Standards - 300 (Environmental)					
GRI 303: Water and Effluents 2018					
303-5	Water consumption	Water Stewardship / Consuming Water Responsibly at our Buildings ESG Metrics: Environmental Indicators	84/91 110	6 6	6.4 6.4
GRI 304: Biodiversity 2016					
304-2	Significant impacts of activities, products, and services on biodiversity	Circular Impacts on Biodiversity	79	6, 14, 15	6.6, 14.2, 15.1, 15.5
GRI 305: Emissions 2016					
103-1 to 103-3	Management approach disclosures	Fostering Climate Resilience	95 - 96		
305-1	Direct (Scope 1) GHG emissions	Tracking Our Operational GHG Emissions — ESG Metrics: Environmental Indicators	96, 97, 111	3, 12, 13, 14, 15	3.9, 12.4, 13.1, 14.3, 15.2
305-2	Energy indirect (Scope 2) GHG emissions	Tracking Our Operational GHG Emissions — ESG Metrics: Environmental Indicators	96, 97, 111	3, 12, 13, 14, 15	3.9, 12.4, 13.1, 14.3, 15.2
305-3	Other indirect (Scope 3) GHG emissions	Tracking Our Operational GHG Emissions — ESG Metrics: Environmental Indicators	96, 97, 111	3, 12, 13, 14, 15	3.9, 12.4, 13.1, 14.3, 15.2
305-4	GHG emissions intensity	Tracking Our Operational GHG Emissions — ESG Metrics: Environmental Indicators	96, 97, 111	13, 14, 15	13.1, 14.3, 15.2
GRI 306: Waste 2020					
103-1 to 103-3	Management approach disclosures	Repurposing Plastic Waste / Sustainable Waste Management / Managing Waste at Our Building	77, 79, 92-93		
306-1	Waste generation and significant waste-related impacts	Sustainable Waste Management / Managing Waste at Our Buildings	79/ 92 - 93	3, 6, 12, 14	3.9, 6.3, 6.4 6.6, 12.4, 14.1
306-2	Management of significant waste-related impacts	Sustainable Waste Management — Managing Waste at our Buildings	92 - 93 / 79	3, 6, 12	3.9, 6.3, 6.6, 12.4, 12.5
306-3	Waste generated	Sustainable Waste Management — Managing Waste at our Buildings ESG Metrics: Environmental Indicators	92 - 93 / 110	3, 12, 13, 14, 15	12.4, 14.1, 15.1
306-4	Waste diverted from disposal	Repurposing Plastic Waste — Repurposing e-waste Sustainable Waste Management — Managing Waste at our Buildings ESG Metrics: Environmental Indicators	77-81 / 92-93 / 110	3, 12	3.9, 12.4
306-5	Waste directed to disposal	Sustainable Waste Management — Managing Waste at our Buildings	77-81 / 92-93	6, 14, 15	6.6, 14.2, 15.1, 15.5
GRI 307: Environmental Compliance 2016					
103-1 to 103-3	Management approach disclosures	Driving Circular Economy — Building Smart and Green	76-94		
307-1	Non-compliance with environmental laws and regulations	None		16	16.3
GRI 308: Supplier Environmental Assessment 2016					
103-1 to 103-3	Management approach disclosures	Towards a Circular and Inclusive Supply Chain	86-88		
308-1	New suppliers that were screened using environmental criteria	Not all suppliers are screened based on their environmental performance yet; however, we are working on enhancing their capacity to comply with ESG practices, to enable their social and environmental screening in the future.			
308-2	Negative environmental impacts in the supply chain and actions taken	Policies and strategies are currently being developed to mitigate negative environmental impacts that maybe caused by members of the supply chain.			
Topic-specific Standards - 400 (Social)					
GRI 401: Employment 2016					
103-1 to 103-3	Management approach disclosures	Diversity and Inclusion / Human Potential and Career Growth	64 - 67 / 70-72		
401-1	New employee hires and employee turnover	Diversity and Inclusion — ESG Metrics: Workforce Indicators	66, 67 / 108,109	5, 8, 10	5.1, 8.5, 8.6, 10.3
402-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Wellbeing at Work Raya's Employee Handbook	59	3, 5, 8	3.2, 5.4, 8.5
401-3	Parental leave	ESG Metrics: Workforce Indicators	108	5, 8	5.1, 5.4, 8.5
GRI 403: Occupational Health and Safety 2018					
103-1 to 103-3	Management approach disclosures	Occupational Health and Safety	60-63		
403-1	Occupational health and safety management system	Health and Safety Management Systems Standards	61	3, 8, 16	3.3, 3.4, 3.9, 8.8, 16.1
403-2	Hazard identification, risk assessment, and incident investigation	Hazard Control and Risk Assessment Process	62	8	8.8
403-3	Occupational health services	Promotion of our People's Health	62	8	8.8
403-4	Worker participation, consultation, and communication on occupational health and safety	Engaging Our People for an Improved Health and Safety System	62	8, 16	8.8, 16.7
403-4	Worker participation, consultation, and communication on occupational health and safety	Engaging our people for an improved health and safety system	62	8, 16	8.8, 16.7
403-5	Worker training on occupational health and safety	Training on Health and Safety/ Our Contractors and visitors health and safety / ESG Metrics: Health and Safety Indicators	61/ 62 / 110	8	8.8

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Disclosure Number	Description	Relevant Section(s) in the Report (or Direct Answer)	Page Number	SDG	Target
Topic-specific Standards - 400 (Social)					
GRI 403: Occupational Health and Safety 2018					
403-6	Promotion of worker health	Our Contractors and Visitors Health and Safety Promotion of Our People's Health	62	3	3.3, 3.5, 3.7, 3.8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Hazard Control and Risk Assessment Process	62	8	8.8
403-8	Workers covered by an occupational health and safety management system	Occupational Health and Safety	62	8	8.8
403-9	Work-related injuries	Work Related Injuries and Illnesses Investing in the Safety of our People ESG Metrics: Health and Safety Indicators	63 / 110	3, 8, 16	3.6, 3.9, 8.8, 16.1
403-10	Work-related ill health	Work Related Injuries and Illnesses Investing in the Safety of our People ESG Metrics: Health and Safety Indicators	63 / 110	3, 8, 16	3.6, 3.9, 8.8, 16.1
GRI 404: Training and Education 2016					
103-1 to 103-3	Management approach disclosures	Human Potential and Career Growth	70 - 72		
404-1	Average hours of training per year per employee	Human Potential and Career Growth - ESG Metrics: Workforce Indicators	71 / 106	4, 5, 8, 10	4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3
404-2	Programs for upgrading employee skills and transition assistance programs	Human Potential and Career Growth	70-72	8	8.2, 8.5
404-3	Percentage of employees receiving regular performance and career development reviews	ESG Metrics: Workforce Indicators	107	5, 8, 10	5.1, 8.5, 10.3
GRI 405: Diversity and Equal Opportunity 2016					
103-1 to 103-3	Management approach disclosures	Diversity and Inclusion	64-69		
405-1	Diversity of governance bodies and employees	Creating a Workplace for All — ESG Metrics: Workforce Indicators	65, 66, 106	5, 8	5.1, 5.5, 8.5
405-2	Ratio of basic salary and remuneration of women to men	ESG Metrics: Workforce Indicators	110	5, 8, 10	5.1, 8.5, 10.3
GRI 408: Child Labor 2016					
103-1 to 103-3	Management approach disclosures	Towards a Circular and Inclusive Supply Chain	86-88		
408-1	Operations and suppliers at significant risk for incidents of child labor	Rethinking Formalization through BariQ	88	8	8.7, 16.6
GRI 409: Forced or Compulsory Labor 2016					
103-1 to 103-3	Management approach disclosures	Towards a Circular and Inclusive Supply Chain	86-88		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor disclosures	Rethinking Formalization through BariQ	88	8, 16	8.7
GRI 413: Local Communities 2016					
103-1 to 103-3	Management approach disclosures	Social and Community Impact / Sustainable Lending and Financial Inclusion	47/51		
413-1	Operations with local community engagement, impact assessments, and development programs	Social and Community Impact / Sustainable Lending and Financial Inclusion	48-50 / 52-55		
413-2	Operations with significant actual and potential negative impacts on	Social and Community Impact / Sustainable Lending and Financial Inclusion	48-50 / 52-55	1, 2	1.4, 2.3
GRI 414: Supplier Social Assessment 2016					
103-1 to 103-3	Management approach disclosures	Towards a Circular and Inclusive Supply Chain	86, 88		
414-1	New suppliers that were screened using social criteria	Suppliers are not yet screened based on their social performance, we are working on enhancing their capacity to comply with ESG practices, to enable their social and environmental screening in the future.		5, 8, 16	5.2, 8.8, 16.1
414-2	Negative social impacts in the supply chain and actions taken	Policies and strategies are currently being developed to mitigate negative societal impacts that maybe caused by membrs of the supply chain.		5, 8, 16	5.2, 8.8, 16.1
GRI 415: Public Policy 2016					
103-1 to 103-3	Management approach disclosures	Raya's C-level executives enagage constantly with various stakeholders and industry peers to support the advancement of regulatory frameworks, and to provide the relevant bodies with the latest industry developments to foster the proseperity of the national economy.			
415-1	Political contributions	None			
GRI 416: Customer Health and Safety 2016					
103-1 to 103-3	Management approach disclosures	Quality, Compliance, and Risk Management	38, 39		
416-1	Assessment of the health and safety impacts of product and service categories	Quality, Compliance, and Risk Management			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	None	38, 39		
GRI 418: Customer Privacy 2016					
103-1 to 103-3	Management approach disclosures	Digitalization and Cybersecurity	40-42		
418-1	Substantiated complaints concerning breaches of customer	Raya Holding cannot disclose this information.		16	16.3

A VIEW FROM ABOVE
STAKEHOLDERS AND MATERIALITY
GOVERNING WITH PURPOSE
ACHIEVING SUSTAINABLE PROSPERITY
PUTTING PEOPLE AT THE CORE
PROTECTING OUR FINITE PLANET

Task Force on Climate-Related Financial Disclosures (TCFD) Index

TCFD Recommendation	Relevant Section(s) (or Direct Answer)	Page No.
Governance		
a. Describe the board's oversight of climate-related risks and opportunities.	Relevant Section(s): Corporate Governance	P.28 - 32
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Sustainability Committee	P.33
Strategy		
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Raya Group has started assessing its operational GHG emissions calculations during this report's reporting period, and aims to fully quantify and manage its carbon footprint across all its business lines in the upcoming years, on an annual basis. Furthermore, Raya aims to set a Sustainability Policy and Strategy, incorporating Climate Change Management, in which the climate-related risks and opportunities are clearly identified, managed, and backed up with clear targets that are communicated across all the relevant departments. In this report, Raya has conducted a preliminary assessment of the risks and opportunities across its Business Lines' Value Chains pertaining to its most significant ESG topics which include the topic Climate Change and Carbon Footprint.	P. 25- 26
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Relevant Section(s): Risks and Opportunities Across Raya's Business Lines Value Chains	
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	This recommendation has not yet been clearly addressed on a group level; however, Raya aims to set a group-wide Sustainability Policy and Strategy in which Climate Change Management including climate-related scenarios would be taken in consideration.	
Risk Management		
a. Describe the organization's processes for identifying and assessing climate-related risks.	Raya aims to fully and clearly incorporate and integrate a Climate Risk Management procedure into the group's current risk management, this would be achieved through the Sustainability Committee, in line with the Group's Audit Committee.	
b. Describe the organization's processes for managing climate-related risks.	Relevant Section(s): Sustainability Committee	P. 33
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management	P.39
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.	Relevant Section(s): Tracking our Operational GHG Emissions	P. 96-99
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	ESG Metrics: Environmental Indicators	P. 110-111
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Raya Group aims to set clear GHG emissions targets on a group-level, and across each business line following the quantification of each business line's operational GHG emissions in upcoming reporting periods.	P. 75
	Relevant Section(s): Raya's Road to Circularity Our Milestones	

United Nations Global Compact (UNGC) Index

Principles	Description	Relevant Section(s)	Page No.
Principle 1: Human Rights	Businesses should support and respect the protection of internationally proclaimed human rights.	Putting People at the Core	P. 59-72
Principle 2: Human Rights	Businesses should make sure they are not complicit in human rights abuses.	Towards a Circular and Inclusive Supply Chain / Putting People at the Core	P. 86-88 / 89-72
Principle 3: Labor	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	None of Raya Holding employees are covered by collective bargaining agreements	-
Principle 4: Labor	Businesses should uphold the elimination of all forms of forced and compulsory labor.	Towards a Circular and Inclusive Supply Chain	P. 86-88
Principle 5: Labor	Businesses should uphold the effective abolition of child labor.	Towards a Circular and Inclusive Supply Chain	P. 86-88
Principle 6: Labor	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	Diversity and Inclusion	P. 64-69
Principle 7: Environment	Businesses should support a precautionary approach to environmental challenges.	Sustainability Approach	P. 33-36
Principle 8: Environment	Businesses should undertake initiatives to promote greater environmental responsibility.	Repurposing Plastic Waste / Repurposing e-Waste / Building Smart and Green	P. 77,78 / 89-94
Principle 9: Environment	Businesses should encourage the development and diffusion of environmentally friendly technologies.	Repurposing Plastic Waste / Repurposing e-Waste	P. 77,78 / 89-94
Principle 10: Anti-corruption	Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics and Integrity	P. 37



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Greater **opportunities,**
bigger **challenges**

