

Qalaa Holdings For Financial Investments S.A.E

Governance report

For the fiscal year ended December 31st, 2024

Company name	Qalaa Holdings For Financial Investments S.A.E		
Purpose of the company	<ul style="list-style-type: none"> • Providing consultancy in financial and funding fields for companies and projects of various types. • Preparation and submission of economic, engineering, technological, marketing, administrative and financial feasibility studies, borrowing arrangements and financing studies in general. • Prepare and submit studies and consultations on the promotion of projects and provide the necessary technical support in this regard, except for legal advice. • Agency for companies and projects in the negotiation and contracting of various types and phases, in particular negotiations management contracts and participation and technical assistance. • Management, implementation, rehabilitation and structuring of projects. • Owning shares in subsidiaries. 		
The duration of the company	25 years	Date of listing on the Stock Exchange	02/12/2009
The company is subject to the law	No. 159 for 1981	Nominal value of the share	5 Egyptian pounds per share
Last authorized capital	10.000.000.000 EGP	Last issued capital	9.100.000.000 EGP
Last paid capital	9.100.000.000 EGP	Number and date of registration in the Commercial Register	11121 on 13/04/2004
Contact name	Mr. Amr Mohamed ElKadi		
Head office address	1089 Cornish El Nil – Garden City		
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Ownership Structure

Holders of 5% of the company's shares and more	The final beneficiary	Number of shares at the dated balance sheet	Percentage %
Citadel Capital Partners Ltd.	Citadel Capital Partners Ltd.	427,455,671	23.49%
Olayan Saudi Investment Company (OSICO)	Olayan Saudi Investment Company (OSICO)	165,964,000	9.12%
El Sewedy Cement Company SCC	El Sewedy Cement Company SCC	101,221,547	5.56%
Emirates International Investment Company LLC	Emirates International Investment Company LLC	100,900,000	5.54%
Total		795,541,218	43.71%

Meetings of the Board of Directors and its Committees

Formation of the Board of Directors

Serial	Member's Name	Member's capacity (Executive / Non-executive / Independent)	Number of shares owned	Date of enrollment	Representation
1	Dr. Ahmed Mohamed Hassanein Heikal	Chairman	-----	2004	Representing Citadel Capital Partners LTD
2	Mr. Hisham Hussein El-Khazindar	Managing Director- Executive	-----	2004	Representing Citadel Capital Partners LTD
3	Mr. Karim Hassan Sadek	Managing Director for Transport and Logistics sector - Executive	-----	2005	Representing Citadel Capital Partners LTD
4	Mr. Tarek Mahmoud Abdel Zaher El Gammal	Managing Director for the Financial sector – Executive	-----	2023	Representing Citadel Capital Partners LTD

5	Mr. Mousheer Mohamed Abdelfattah Gharib Hadhoud	Managing Director for Banking and Financing– Executive	-----	2023	Representing Citadel Capital Partners LTD
6	Mr. Mansour Ahmed Mohamed Heikal	Board Member Non-executive	-----	2023	Representing Citadel Capital Partners LTD
7	Mr. Taymour Ahmed Mohamed Heikal	Board Member Non-executive	-----	2023	Representing Citadel Capital Partners LTD
8	Mrs. Mona Makram Ebeid	Board Member - Non-executive	-----	2017	Representing Citadel Capital Partners LTD
9	Mr. Magdy Kamal Ibrahim El Dessouki	Board Member - Non-executive	-----	2010	Himself
10	Mr. Philippe Blair Dundas	Board Member - Non-executive - Independent	-----	2014	Himself
11	Mrs. Dina Heather Hamdy Hassan Sherif	Board Member - Non-executive - Independent	-----	2017	Herself

Attendance of the Board of Directors Meetings

During the year 2024, 7 meetings of the Board of Directors of the company were held: the first was on 29 Feb. 2024, the second was on 6 May 2024, the third was on 19 May 2024, the fourth was on 1 August 2024, the fifth was on 17 Sept. 2024, the sixth was on 20 Nov. 2024, and the last was on 19 Dec. 2024.

Serial	Member's Name	Attendance (Number of Times)
1	Dr. Ahmed Mohamed Hassanein Heikal	7
2	Mr. Hisham Hussein El-Khazindar	7
3	Mr. Karim Hassan Sadek	4
4	Mr. Tarek Mahmoud Abdel Zaher El Gammal	7
5	Mr. Mousheer Mohamed Abdelfattah Gharib Hadhoud	7
6	Mr. Mansour Ahmed Mohamed Heikal	4

7	Mr. Taymour Ahmed Mohamed Heikal	7
8	Mrs. Mona Makram Ebeid	2
9	Mr. Magdy Kamal Ibrahim El Dessouki	7
10	Mr. Philippe Blair Dundas	7
11	Mrs. Dina Heather Hamdy Hassan Sherif	6

Attendance of the General Assembly Meetings:

During the year 2024, 4 General Assembly meetings of the company were held: the first, an Extraordinary General Assembly on 30 May 2024, the second, an Ordinary General Assembly on 9 Jun. 2024, the third, an Ordinary General Assembly on 29 Aug. 2024, and the fourth an Extraordinary General Assembly on 26 Sept. 2024.

Serial	Member's Name	Attendance (Number of Times)
1	Dr. Ahmed Mohamed Hassanein Heikal	2
2	Mr. Hisham Hussein El-Khazindar	4
3	Mr. Karim Hassan Sadek	2
4	Mr. Tarek Mahmoud Abdel Zaher El Gammal	2
5	Mr. Mousheer Mohamed Abdelfattah Gharib Hadhoud	0
6	Mr. Mansour Ahmed Mohamed Heikal	3
7	Mr. Taymour Ahmed Mohamed Heikal	3
8	Mrs. Mona Makram Ebeid	0
9	Mr. Magdy Kamal Ibrahim El Dessouki	1
10	Mr. Philippe Blair Dundas	0
11	Mrs. Dina Heather Hamdy Hassan Sherif	0

Responsibility of the Chairman

- Inviting the Board of Directors to convene, setting its agenda and managing its meetings.
- Invite the Ordinary and Extraordinary General Assembly to convene.

- Ensure timely accurate, adequate and timely information is available to Board members and shareholders.
- Ensuring that decisions are taken properly and with a thorough knowledge of the topics, with the need to ensure that there is an appropriate mechanism to ensure the effective implementation of those decisions in a timely manner.
- Ensuring that all members of the Board conduct self-assessment, that shows the extent to which the member complies with his duties.
- Ensure that the Board is fully committed to completing its tasks towards achieving the best interest of the company with the need to avoid conflicts of interest.
- Ensuring the effectiveness of the company's governance system as well as the effectiveness of the Board committees' performance.
- All other responsibilities entrusted to the Chairman of the Board of Directors in accordance with Law 159 of 1981 and its Executive Regulations and amendments.

Responsibility of the Managing Director and Chief Executive Officer

- The presidency of the executive work of the company and oversee the functioning in all departments and sections of the company and follow-up performance of all activities as well as work to increase customer satisfaction with the company.
- The implementation of the strategy and annual business plan.
- The implementation of all internal policies, regulations and bylaws of the company approved by the Board of Directors.
- Proposing the topics to be presented at the regular meetings of the Board of Directors.
- Supervising the preparation of periodic financial and non-financial reports about the results of the company's business and evaluating its performance, as well as the corporate governance report, and reviewing all responses to the auditors inquiries before preparing these reports.
- Participate actively in establishing and developing a culture of ethical values within the company and proposing reward systems, incentives and mechanisms of succession planning adopted by the Board to ensure the loyalty of employees and maximize the value of the company.
- Determining the terms of reference and responsibilities of all the company's employees in accordance with the applicable labor regulations and the decisions of the Board of Directors.

Secretary of the Board of Directors

The Legal Counsel of the company Mr. Tarek Hassan is the Board Secretary and performs the following tasks:

- Preparing and managing the logistics of the Board and committee's meetings, assisting the Chairman in preparing the agenda of the meetings, and preparing the information, data and details on these topics and sending them to the members well in advance of the meeting.
- Assisting the Chairman in preparing the meetings of the General Assembly of shareholders and managing its logistics.
- Following up on the issuance and implementation of the board's decisions and informing the departments concerned as well as preparing follow-up reports on what has been done.
- Maintaining and documenting all matters related to the Board's decisions and the topics presented before it, while ensuring that the Board receives important information in a timely manner.
- Coordinating with all the Board's committees to ensure effective communication between these committees and the Board of Directors.
- Ensuring that Board members are aware of the most important supervisory or legal responsibilities that may arise as a result of developments in the company's activities or in the legal framework the company is subject to, within the limits of his responsibilities and without conflict with the role of the departments concerned with these subjects.
- Provide the necessary information about the company to new members and present them to the rest of the members.

Committees of the Board of Directors

First: Audit and Governance Committee

Name	Position in the Committee	Joining Date	Attendance (Number of Times)
Mr. Philippe Blair Dundas	Committee president	2022	5
Mr. Magdy Kamal Ibrahim El Dessouki	Committee member	2022	5
Mrs. Dina Heather Hamdy Hassan Sherif	Committee member	2022	4

The Audit Committee was formed in accordance with Article (37) of the Rules of Listing and De-listing of Securities on the Egyptian Stock Exchange. The Committee consists of (3) members of the Board of Directors of the company who are not executives, who are recognized for their competence and experience in the field of the company's work. The Committee includes more than one independent member. The Audit Committee shall undertake the following tasks:

- Control of accounts, auditing, financial reports, and matters relating to the internal financial control of the company.
- Study the financial statements before submitting them to the Board of Directors and giving their opinion and recommendations regarding it.

- Supervising the integrity of the company's senior management, its policies, legal compliance, reporting practices and internal control systems in relation to finance and accounts.
- Review and study the effectiveness of internal audit, internal control, internal control systems and risk management of the company and prepare a written report on its opinion and recommendations thereon.
- Recommend the appointment of external auditors and determine their remuneration and retention.
- Supervision of the independence, qualifications, and performance of the company's external and internal auditors.
- Establish and maintain fraud treatment and reporting procedures (whistleblowing).
- Review any issues related to conflict of interest, ethical conduct, or compliance with the law.
- Provide a unified channel for communication between external auditors, internal auditors, senior management, and the Board with respect to accounts, audit, financial reporting and supervision.
- Carry out any appropriate duties or responsibilities that may be assigned to it by the Board of Directors.
- Perform any other tasks specified in Rules of Listing and De-listing of Securities on the Egyptian Stock Exchange.

Second: Nominations, Remuneration and Benefits and Committee

Name	Position in the Committee	Joining Date	Attendance (Number of Times)
Mr. Philippe Blair Dundas	Committee president	2022	1
Mr. Magdy Kamal Ibrahim El Dessouki	Committee member	2022	1
Mrs. Dina Heather Hamdy Hassan Sherif	Committee member	2022	1

The company has a Nomination, Remuneration and benefits Committee headed by Mr. Philip Blair Dundas and two independent members.

The company has a Nomination and Remuneration Committee headed by Mr. Philip Dundas. The committee is concerned with the following:

- Identify the responsibilities of Board members from executive, non-executive and independent, and develop job descriptions for the senior executive leadership of the company.
- Verification on an ongoing basis the independence of the independent board members and ensure that there is no conflict of interest if the member is a board member of another company.

- To propose clear policies for the remuneration and benefits of Directors, members of committees and senior executives of the company, and to use performance-related criteria in determining these benefits, and to review such policies annually.
- Develop and follow up the policy of refunding remuneration and entitlements of board members, members of committees and senior executives of the company in the event of any violations or misappropriations of the company's capabilities.

Third: Risk and Investment Committee

Name	Position in the Committee	Joining Date
Dr. Ahmed Mohamed Hassanein Heikal	Committee president	2022
Mr. Hisham Hussein El Khazindar	Committee member	2022
Mr. Karim Hassan Sadek	Committee member	2022
Mr. Tarek Mahmoud Abdel Zaher El Gammal	Committee member	2022
Mr. Mousheer Mohamed Abdelfattah Gharib Hadhoud	Committee member	2022
Mr. Mohamed Abdellah	Committee member	2022
Mr. Tarek Salah	Committee member	2022
Mr. Amir Naguib	Committee member	2022
Mr. Amr El Kadi	Committee member	2022

The company has a Risk and Investment committee consisting of the top executive leaders. The committee has not met during this year and the regular meetings of the committee will commence during 2024. The committee is responsible for studying and taking important investment decisions to enhance the company's revenues and shareholders' ownership.

Fourth: Sustainability Committee

Name	Position in the Committee	Joining Date
Mrs. Dina Heather Hamdy Hassan Sherif	Committee president	2022
Mr. Hisham Hussein El-Khazindar	Committee member	2022
Mrs. Ghada Ahmed Hassan Hammouda	Committee member	2022

The Sustainability committee was established to include amongst its members the Managing Director, Co-founder and Group Chief Sustainability Officer. The committee assists the company in drafting short and long-term sustainability strategies and policy frameworks and provides guidance on strategies and goals that promote responsible and sustainable practices across the company and its subsidiaries and related parties to reduce risks and create shared value. The committee has not met during this year and the regular meetings of the committee will commence during 2025.

The Regulatory Environment

Internal Control System

The company has an internal control system which is based on a set of policies, procedures, manuals, and regulations prepared by the departments concerned of the company and approved by the Board of Directors to achieve the following objectives:

- Fully separate the responsibilities and authorities of all employees of the company.
- Ensure the accuracy and quality of the information, so as to provide either the company or other correct and accurate information about the company.
- Protect the material assets of the company from the risks it may be exposed to, and document and record those assets in the company records.
- Increasing the productivity of the company and achieving its objectives with the lowest costs and the same quality.
- Ensure the accuracy of the instructions, in order to ensure that all instructions have been implemented as appropriate.
- Ensuring the application of corporate governance rules through strict implementation of the various rules and regulations of governance.

Internal Audit Department

The internal audit department is headed by a full-time officer, who is technically following the audit committee, and administratively following the Chief Executive Officer of the company. The company gives the director of the internal audit department all the power necessary to perform his duties perfectly. The Audit Committee sets out the objectives, functions and authorities of the Internal Audit Department and submits it to the Board of Directors for approval. The Director of the Internal Audit Department also submits a quarterly report to the Audit Committee clarifying the results of his work.

The role of the Audit Department	Scope of the Internal Audit Department	Is it a permanent department in the company or a private external audit company?	Name of Internal Audit Manager	Periodic reports
The Internal Audit Department aims to	<ul style="list-style-type: none"> • Evaluate the efficiency of the company's internal 			

add value and improve the performance of the company's operations to help it achieve its objectives by adopting a systematic and organized approach aimed at evaluating the internal controls and procedures and risk management procedures of the company, and to ensure the proper application of its governance rules in all executive departments, financial and legal activities.	control system and report to the Audit Committee on the observations reached. <ul style="list-style-type: none"> • Evaluate the commitment of all the company's departments to carry out their work in accordance with the working procedures and policies established without conflict with the competencies of the other departments concerned. • Evaluate the efficiency of the procedures and policies developed and their suitability with the developments of work and market. • Follow-up correction of the observations contained in the internal and external audit reports and others received from the regulatory authorities. 	A permanent department in the company undertakes internal audit functions	Mr. Emad Abd El Rahman Taryal	Quarterly audit reports are prepared for submission to the internal audit committee
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Risk Management

The Board of Directors is generally responsible for the risk management of the company in a manner consistent with the nature of the activity of the holding company, its subsidiaries and the markets with which it deals. The company has a Risk Officer who sets a strategy to identify the risks that the company may face and how to deal with them in cooperation with the Board and the investment function.

The following are the responsibilities of risk management during the year:

- Analyze the risks that the company may be exposed to and conduct this analysis accurately, in a timely and early manner.
- Determine the level of risk that the company can accept from the various risks that the company may face depending on its impact and the extent to which it can be realized.

- Develop a risk policy and specific indicators to measure, follow up and monitor the risk surrounding the company.
- Measure the extent to which policies continue to be appropriate and effective in measuring, follow-up and monitoring of risks and making any required adjustments in accordance to the market developments and the environment surrounding the company internally and externally.
- Ensure that appropriate and effective information and communication systems are in place and related to the risk follow-up and monitoring process so as to allow senior management and risk committee to receive periodic reports from risk management that reflect the extent to which the company is committed to the set risk limits, and to clarify violations of these limits and their causes and the proposed plan to address them.
- Provide accurate and expressive reports to enable concerned stakeholders to make appropriate decisions.

Compliance Department

Currently there is no compliance department in the company, but the Audit Committee takes the place of that department and is responsible for ensuring that the tasks of that department are implemented when necessary. The company is in the process of establishing an independent compliance department during the year 2025.

The Compliance department identifies, evaluates, advises, monitors and reports on the risks of non-compliance with the laws, regulations and regulatory instructions issued by various entities, avoiding harming the company's reputation or offering penalties resulting from non-compliance.

Responsibilities of the Compliance Management during the year are as follows:

- Continuous follow-up and ensure that all employees comply with binding laws, controls and regulatory instructions issued by the various entities, including governance systems and policies.
- Ensuring and following the extent to which all employees comply with internal regulations, policies, and charters, including the Code of Ethics and Professional Conduct.
- Ensure that there are no illegal or unethical practices in the company and investigate them objectively and confidentially and present them to the Audit Committee and follow up on what has been done with them, while ensuring the protection of whistleblowers.

Governance Department

The company has governance principles aimed at consolidating and establishing the principles of governance as follows:

- Monitor the availability of principles and key elements that help to develop and improve the performance of the company, which contributes to the achievement of the strategic objectives set by the Board of Directors.
- Monitor the application of the principle of disclosure and transparency and the culture of governance in all business and activities of the company.

- Improve and develop the general framework and principles of the company's work through the company's code of professional conduct and define its social responsibility towards employees and society as a whole.
- Monitor the implementation of the policy of avoiding conflicts of interest to all employees of the company.
- Working on applying the concept of transparency, clarity and fairness in dealing with all shareholders.
- Working on the clarity of relations between the Board of Directors and stakeholders.
- Develop internal governance guides and formulate various internal policies that govern the relationship between all employees, as well as contribute to the preparation of the report on the company's compliance to corporate governance.

The Auditor

The auditor of the company who meets the conditions stipulated in the law of practicing the profession of accounting and auditing, including competence, reputation and experience, shall be appointed and his/her experience, competence and abilities shall be commensurate with the size and nature of the company's activity and those dealing with them.

The General Assembly, upon nomination by the Board of Directors and after the recommendation of the Audit Committee, appoints an auditor for the company, the decision of his/her appointment and the assessment of his/her fees shall be the responsibility of the Ordinary General Assembly of the company. The auditor must be independent of the company and its Board of Directors, not to be a shareholder or a member of its Board of Directors, or has relatives with any of the Board's member or senior management to the second degree, or to perform any technical, administrative or advisory work on a permanent basis, in addition, the auditor is impartial in his/her opinion, and his scope of work is immune to the intervention of the Board of Directors.

The company is committed that the auditor provides a copy of his report on the report prepared by the company on the extent of its commitment to the rules of governance to the administrative according to the rules of governance and disclosure in force and submits this report to the General Assembly of shareholders.

Disclosure and transparency

Material information and financial and non-financial disclosure

The company discloses its financial information through its periodic and annual financial statements and the Board of Directors report. It also discloses the company's non-financial information; all material events and emergency events that are of interest to its current and prospective shareholders and investors. This is in accordance with the procedures of the Capital Market Law No. 95 of 1992 and its Executive Bylaws and its amendments, and the Rules of Listing and De-listing of Securities on the Egyptian Stock Exchange, as follows:

- Internal information that includes the objectives of the company, its vision, the nature of its activity, the company's plans and its future strategy, the composition of the Board of Directors, its committees and senior executives.
- Systems of raising competencies, training, rewarding and care of the company's employees.
- Ownership structures of the company's affiliates and subsidiaries.
- Related parties' transactions and contracts.
- The most important risks that the company may face and ways to address them, and changes in the investment policy.
- Disclosure of treasury shares to its shareholders and to the regulatory authorities. In the case that a subsidiary has purchased the shares of the holding company that owns it, all treasury share rules are applied to purchased shares and those shares shall not be counted in the quorum of shareholders and do not participate in voting on General Assembly resolutions.
- Submit to the Stock Exchange the resolutions of the Ordinary and Extraordinary General Assembly following the end of the meeting and no later than before the start of the next trading session. The company shall also be obliged to submit to Stock Exchange within a week at most from the date of convening the General Assembly with its minutes, provided that the minutes are approved by the Chairman of the Board of Directors. The company shall submit to the Stock Exchange the General Assembly's minutes of the meetings approved by the competent administrative authority within a period not exceeding three working days from the date of receipt.
- Submit to the Stock Exchange a summary of the resolutions containing material events issued by its Board of Directors following the end of their meeting and no later than before the start of the next trading session. The company shall also be obliged to submit to the Financial Regulatory Authority and the Stock Exchange a statement approved by the company's Board detailing the most important results compared to the corresponding period in accordance with the form prepared for that by the Stock Exchange immediately after the Board of Directors approves the annual or quarterly (periodic) financial statements in preparation for referring them to the auditor for the purpose of the issuance of his report. Provided that such disclosure shall be made after the end of the meeting and no later than before the start of the next trading session.
- Any new proposed new issuance of bonds and any collateral or mortgages related thereto.
- Any decision resulting in the recall or cancellation of registered securities previously issued.
- Any proposed change in the financing structure or capital structure exceeding 5% of the shareholders' equity evidenced in the latest periodic financial statements or the financial position of the company as well as any restrictions imposed on the amount of borrowing available to the company.
- Any contracts with a value exceeding 5% of the revenues of the last fiscal year.
- Any proposed agreement that results in the entry of strategic investors to purchase shares of the company.

- The filing of lawsuits or arbitration against the company related to its activity or one of its investments or other assets owned by it exceeding 2% of the shareholders' equity evidenced in the latest approved financial statements.
- The issuance of any decisions by the administrative authorities in the country affecting the activities of the company and any amendment, withdrawal or cancellation of these decisions.
- Any commercial transactions with related parties.
- The filing of legal proceedings against a Board member of the company or one of its principal managers that is in connection with the company and that is related to the violations attributed to any of them.

Violations and verdicts issued against the company during the year and explained through the following table:

Serial	Verdicts, violations and penalties imposed on the company during the year	Notes
	None	None

Investor Relations

The company has investor relations department, as investor relations is one of the main and most prominent activities to implement corporate governance principles, as it is an independent strategic function aimed to activate and strengthen the relationship with current and prospective investors, opening channels of communication with stakeholders in the financial and investment market, and providing necessary disclosure and transparency, which has a positive impact on:

- Investors' vision about the company's current performance and expectations for future performance.
- Achieve the appropriate liquidity for trading the company's shares on the Stock Exchange.
- Reduce long-term financing costs.
- Increase the confidence of customers dealing with the company and its stakeholders, as well as promote support for the company.

The Investor Relations Officer participates in the development of the company's communication strategy in the investment market, opening channels of communication with investors, conveying market views and investors' concerns to the Board of Directors on an ongoing basis. Investor relations is one of the means by which the Board of Directors can understand the reasons for the performance of the company's shares, and the reflection of that performance on its fair value according to the information provided by the company about its performance, its capabilities and its future, and the extent of the company's compliance with the rules of disclosure and communication with investors and the clarity of their vision and evaluation of the investment market.

The Investor Relations Department reports to the Chairman and Managing Director of the company and submits its periodic reports to them. The Investor Relations Officer attends the meetings of the

General Assembly of the company and the meeting of the Board of Directors of the holding company and its subsidiaries, in order to identify and understand the internal affairs of the company and its strategic directions.

The following are the responsibilities of the Investor Relations department during the year:

- Develop a strategy for the investor relations program through an understanding of the market and the requirements of the company, so that the Investor Relations Officer prioritizes the required activities and develops the strategy required to implement those activities in cooperation with the Board of Directors.
- Participate in the development of the company's disclosure policy and its approval by the Board of Directors.
- Maintain existing investors and attracting new investors by educating the market about the company's business and future growth opportunities and identifying the factors that affect its profitability.
- Communicate with analysts and investors and provide information to reduce rumors and surprises that lead to fluctuations in prices and trading volumes.
- Organize the information issued by the company in accordance with the applicable disclosure rules.
- Establish and maintain the investor database both in terms of investor type and geographical location.
- Introduce the market to new members of the Board of Directors or senior management.
- Organize promotional campaigns and events about the company according to the plan prepared in advance and facilitate investors' visits to the company's various sites.
- Communicate with investors through various communication tools such as the company's website and participate in the preparation of the annual report that interests current and prospective investors.
- Prepare the disclosure report required by the company and prepare investor relations pages on the company's website and update them continuously.
- Communicate black-out periods to insiders and the EGX.

Disclosure tools

Annual report

The company shall issue an annual report in Arabic and English containing a summary of the Board of Directors' Report and Financial Statements, as well as all other information which concerns the shareholders, current and prospective investors and other stakeholders. The annual report is a report from the management of the company to all those interested in the events that took place during the past year and what the company aims to achieve during the coming year. The annual report usually contains the following:

- Notes of the Chairman and / or Managing Director.
- Vision and purpose.
- Company strategy.
- History of the company and the most important stations it went through.
- Ownership Structure.
- Senior management and the composition of the Board of Directors.
- The company's current and future projects.
- Management Discussion & Analysis of the company's financial position.
- Corporate and Sustainability governance.
- Report on the company's sustainability strategy and practices (EESG).
- Report on the discussion of the executive management of the financial performance of the company.
- The auditor's report and the comparative financial statements in the same previous periods.

Board of Directors Report

The company issues an annual report in accordance with the Companies Law No. 159 of 1981 and its Executive Bylaws, and Article 40 of the Rules of Listing De-Listing of Securities on the Egyptian Stock Exchange, to be submitted to the General Assembly of shareholders and the regulatory authorities, the report includes:

- Discuss financial results and material topics.
- Main achievements of the company during the year.
- Analysis of the business environment and the company's main markets.
- The company's strategy.
- Major changes in the management structure of the company.
- The composition of the Board of Directors and the number of times it is held.
- The composition of the Board committees and the number of times they are held.
- The average number of employees during the year and the average income of the employee during the same period.
- Rewarding and motivating policies for employees, such as ESPO and others.
- What was done in connection with the related party contracts concluded in the previous year, as well as the related party contracts contract presented for the following year.
- Actions and procedures have been taken against the company, its Board of Directors or its managers by regulatory or judicial Authorities.
- Report on the company's commitment to corporate governance and social and environmental responsibility.

Disclosure Report

The company issues a quarterly disclosure report prepared by the Investor Relations Department with the assistance of the company's management, that includes the following:

- Company Contact details.
- Investor Relations Officer and his/her contact details.

- The structure of shareholders who own 5% or more of the company's shares.
- Total shareholders structure detailing the free-float shares.
- Details of the company's treasury shares.
- Changes to the Board of Directors and the latest formation of the Board.

Sustainability Report

The company regularly publishes (timing is variable), a balanced report on sustainability, which includes the company's achievements in the economic, environmental, social, and governance fields. It explains the values and principles of the company and explains the relationship between its strategy and its commitments to society, communities and economics in which it operates. Sustainability disclosure brings a range of benefits such as supporting the company's reputation, continuously improving performance, adhering to environmental and social legislation and regulations, as well as how to manage the company's risks, motivate employees, and attracting capital.

The Website

The company has a Corporate and IR websites in Arabic and English where financial and non-financial information is disclosed in a user-friendly manner and is updated with published information on an on-going basis.

www.qalaaholdings.com

<https://ir.qalaaholdings.com/>

Charters and Policies

Code of Ethics and Professional Conduct

The company has an internal charter on ethics and professional conduct, which includes a set of values that regulate the rules of professional conduct and ethics within the company. It contains the standards of conduct that all the employees of the company have to follow and observe in all transactions and in every location where they perform their work, which positively affects the reputation and credibility of the company and the integrity of its employees, guaranteeing the rights of its shareholders and all its stakeholders.

Succession Planning

The company has a succession planning policy, which aims to create procedures and evaluate the selection, recruitment and promotion processes within the framework of securing the best qualified elements of the company in the appropriate positions, meanwhile promoting professional development and promotion of existing staff, and to develop a plan of succession of authority at the level of executive management in emergency situations or in the short and long term with focus on succession planning of the main elements through the human resources procedures manual and prepare a list of candidates to fill the main functions periodically and effectively to achieve added value to the company and ensure its sustainability.

Whistleblowing Policy

The company has a whistleblowing policy, which aims to encourage the employees or dealers of the company to report any practices that violate ethical codes or any illegal acts, and the implementation of effective procedures in terms of accountability and then enhance the standards of honesty and integrity in all activities of the company. The policy also provides for the protection of the reporting person to ensure that employees and others are encouraged to initiate and report irregularities while ensuring that the person is fully confidential considering that the reporting process is based on objective documents or information.

The policy of dealing with internal, related parties and associated parties

The company has a policy and procedures governing the transactions of insiders and related parties and associated parties, which aims to control the trading of the company's shares by insiders, regulate the relations with related parties and conclude related party contracts in accordance with the rules of the regulatory authorities, and show the extent of the commitment of the insiders, the founders and the main shareholders groups associated with them not to be a party to any related party contract except after the approval of the General Assembly, provided that this act is presented to the Assembly in all details and data, including the price and quantity in advance of conduct of such act. The party involved in the related party contract shall not be entitled to vote in the General Assembly. It ensures understanding by all concerned parties of the definition of insider trading and its regulation rules. This policy aims to:

- Not to allow any insider to deal in securities issued by the company within five business days prior to and one business day after the publication of any material information in accordance with the regulatory guidelines.
- Notify the insiders and the EGX of blackout periods as mandated by the regulatory requirements.

Sustainability Strategy and EESG Policy Frameworks

As part of its commitment to **transparency**, **accountability**, and **responsible governance**, Qalaa Holdings has developed a comprehensive [Sustainability Strategy](#) and [Policy Framework](#) that guides all **sustainability-related practices** across its operations. In alignment with its corporate governance strategy, the company has established a structured approach to integrating sustainability into its business model, ensuring long-term value creation for stakeholders. The Sustainability Strategy serves as a roadmap for advancing economic, environmental, social, and governance (EESG) objectives, while the accompanying policy frameworks—including **Environmental, Climate, Water, and Diversity, Equity, and Inclusion (DEI)** Policies—set clear principles and commitments to drive sustainable impact. Qalaa Holdings aims to **cascade this strategy and policy framework** across its subsidiaries, embedding sustainability at all levels of its operations. These policies reinforce the company's dedication to operational excellence, resilience, and ethical leadership in fostering a more sustainable and inclusive future.

Qalaa Holdings Sustainability Framework

Qalaa Holdings is dedicated to building businesses that add value to the economies and societies in which it operates, sustainably and responsibly, prioritizing the well-being of our employees and the communities we serve. Our sustainability strategy underscores our belief that sustainability is a business imperative and an opportunity, a risk mitigant, and an essential aspect of our core values of being a responsible investor. Additionally, we are dedicated to integrating economic, environmental, social, and governance (EESG) considerations into every facet of our policies, operations, and investment decisions.

Furthermore, our strategy aligns closely with the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact's Ten Principles, reflecting our commitment to advancing global sustainability objectives and promoting ethical business practices on a global scale.

Integral to our approach are eight areas of focus:

1. **Responsible Investment:** Qalaa Holdings is committed to making responsible investment decisions that create long-term value for its stakeholders. We prioritize investments that promote sustainable economic growth, environmental stewardship, and social development.
 - **Firmwide Sustainability Works:** We integrate EESG considerations across our business practices, operations, and culture. This includes driving our firmwide climate strategy, managing our EESG disclosure, engaging with stakeholders, and reducing the environmental impact of our operations.
 - **Sustainable Energy Products and Solutions:** We provide innovative EESG-driven solutions that integrate environmental, economic, social, and governance considerations to drive sustainable economic growth, enhance societal well-being, and create long-term value for stakeholders.
2. **Environmental Stewardship:** We recognize the importance of preserving the environment for current and future generations. Qalaa Holdings strives to minimize its environmental footprint by promoting energy efficiency, reducing greenhouse gas emissions, conserving natural resources, and supporting initiatives that mitigate climate change.
3. **Social Responsibility:** Qalaa Holdings is dedicated to being a positive force in the communities and society where we operate. We prioritize the well-being of our employees, promote diversity and inclusion, equity, and support initiatives that enhance education, healthcare, and social welfare.
4. **Qalaa Holdings Scholarship Foundation (QHSF) and Other Human Capital Initiatives and Programs:** At Qalaa Holdings, we adopt a holistic approach to advancing education in Egypt, supporting all stages and benefiting more than 54,000 beneficiaries to date through our human capital development initiatives across Qalaa and its subsidiaries. QHSF – Qalaa Holdings' human capital development program flagship and Egypt's largest private sector funded scholarship program- was established in 2007, exemplifying our commitment to fostering human capital development through sustainable governance and finance. To date, QHSF has awarded over 215 scholarships, adhering to the highest standards of accountability and financial sustainability.

5. **Governance Excellence and Stakeholder Engagement:** Qalaa Holdings upholds the highest standards of corporate governance and ethical conduct, emphasizing transparency, accountability, and integrity in all business dealings.
 - We prioritize **stakeholder engagement mapping**, continuously developing it to ensure transparency and accountability.
 - **Sustainability Governance:** Qalaa is considered the first industrial company in Egypt to appoint a Group Chief Sustainability Officer and create a **sustainability office** for the management and coordination of sustainability matters across its company functions, and the first to establish a **Sustainability Committee** at the corporate Board level for sustainability governance that assists Qalaa Holdings' management in drafting short and long-term policies, and guidance on strategies and goals that promote responsible and sustainable practices across the company and its subsidiaries as well as to relevant stakeholders to mediate risks and create shared value.
6. **Continuous Improvement:** Qalaa Holdings is committed to continuously improving its sustainability performance. We regularly build carefully, set goals, and monitor our progress and assess our EESG practices, set targets for improvement, and engage with stakeholders to address their concerns and feedback.
7. **Transparency, Accountability Reporting and Self-Regulation to Measure Our Impact:** Qalaa Holdings upholds rigorous accountability and self-regulation to ensure transparency, integrity, and compliance with regulatory requirements. We integrate environmental, economic, social, and governance (EESG) considerations to drive sustainable growth, enhance societal well-being, and create long-term value. We submit both mandatory reports to regulators, as well as voluntary report to partners, including DFIs and coalitions. Working closely with our subsidiaries and internal departments, we collect and consolidate data to uphold high reporting standards. This reinforces our governance leadership, sustains our inclusion in key indices and initiatives, and strengthens stakeholder trust.
8. **Advocacy and Partnerships:** Partnering with like-minded local and international organizations like UNGC, ABLC, UN Women, and FEI who are working towards common goals will enable us to further our reach and add more value to our communities. Qalaa has clearly demonstrated how partnerships in the public and private sectors can promote sustainable development.

We prioritize the following sustainability and EESG goals:

- **Developing policies, standards, and KPIs** to lead by example and achieve best practices across our subsidiaries and supply chains economically, socially, and in HSEQ.
- **Transitioning to low-carbon and reducing emissions across operations to transition to a net-zero future by 2050.** (Qalaa has signed a pledge to set science-based emission reduction targets aligned with a net-zero future, responding to what the latest climate science indicates is needed to limit the worst impacts of climate change)
- **Risk Assessment, Reporting, and measuring progress:** We have made and continue to make significant progress throughout our subsidiaries in terms of production, consumption, and waste management with the aim of achieving climate neutrality. We are constantly improving our reporting mechanisms and following the international reporting standards and framework to help us track sustainability performance, including SBTi, GRI, GIIN, and TCFD.

- **Establishing Win-Win partnerships:** Qalaa has been one of the early companies to join climate pledges, joining forces with other companies to advocate for change. For example, it has participated in initiatives such as Race to Zero, Business Ambition for 1.5°C, Africa Business Leaders Coalition, and Chapter Zero, as well as forming cross-border innovative partnerships for climate action.

Advancing the SDG's

In its pursuit of responsible investing and triple bottom line (People-Planet-Prosperity), Qalaa Holdings has identified 12 SDG goals which focuses on advancing as described below, namely goals: 1,4,5,7,8,9,10,11,12,13, 16,17.

PEOPLE – INCLUSIVE GROWTH & HUMAN CAPITAL DEVELOPMENT



SDG Goal 1: No Poverty

Qalaa's Community Development Projects align with SDG Goal 1: No Poverty, addressing both immediate needs and long-term economic resilience in underserved communities. By improving access to clean water, healthcare, and sustainable energy solutions, these initiatives alleviate financial burdens while fostering sustainable income generation, economic stability, and long-term community growth.

Qalaa and its subsidiaries have made significant strides in addressing poverty, impacting over 1,297,149 direct and indirect beneficiaries through a range of ERC's human capital development initiatives. One such initiative is the "Mashrouy" program, which empowers youth in the Mostorod region by providing financial and non-financial support to both new and existing small businesses, as well as offering training courses to enhance personal skills for those entering the labor market. As of 2024, the program has supported 95,680 direct and indirect beneficiaries.

Additionally, ERC's "Tamkeen" program focuses on female empowerment and income generation, providing financial and non-financial support to women entrepreneurs. To date, the initiative has equipped 1,604 women for the labor market and funded 259 small businesses, expanding economic opportunities for women. As of 2024, the total number of direct and indirect beneficiaries of the "Tamkeen" program has reached 9,740.

In the health sector, ERC has made significant contributions to the well-being of around 203,000 direct and indirect beneficiaries from the Mostorod and surrounding communities. These initiatives include providing mobility aids to the Kidney Disease Institute in Matareya and offering in-kind support to El Khosous Central Hospital with essential medical equipment, such as blood pressure monitors, operating beds, ECG machines, ultrasound devices, sterilization equipment, and furniture. ERC has

also provided financial support to Al Nas Hospital in Qalyubia to enhance its emergency and operating room departments, improving healthcare services for children with heart diseases across Egypt. These efforts reflect our ongoing commitment to improving health outcomes and fostering sustainable community development.

SDG Goal 4: Improving The Quality of Education

At Qalaa Holdings, we adopt a holistic approach to advancing education in Egypt, supporting all stages and benefiting more than 54,000 beneficiaries to date through our human capital development initiatives across Qalaa and its subsidiaries. These initiatives range from early childhood programs like Mostakbaly for Teachers' AUC's "Teaching Early Learners" (CELE) program and Nadarty, to higher education initiatives such as Mostakbaly for Students and the Qalaa Holdings Financial Services Center, to postgraduate studies supported by the Qalaa Holdings Scholarship Foundation (QHSF), and vocational training provided at the Don Bosco Salesian Institute and ASEC Academy. These initiatives provide a variety of scholarships and vocational training courses at a group of the most prominent universities and leading institutes in the national and international arenas, in addition to focusing on improving the infrastructure of the educational system and developing the capabilities and competencies of teachers.

SDG Goal 5: Gender equality

Qalaa Holdings and its subsidiaries implement workplace policies aimed at fostering a supportive environment for women. These policies include flexible working hours for female employees during and after maternity leave, facilitating a smooth return to work, and opportunities for skill development. Qalaa's strategy revolves around supporting and empowering women in the workplace, guided by the principle of "**Leading by Example**." This approach is built on five key pillars.

- **Engaging male leadership in driving the gender equality strategy and agenda.** By supporting and empowering women, male leaders also advocate for initiatives that enhance the status of women and promote equal opportunities for both sexes.
- **Implementing equal opportunities, gender equality, and creating a supportive environment for women** throughout their career lifecycle is central to our gender equality strategy. We ensure diversity in the applicant pool and appoint qualified Egyptian women across various fields. As part of our commitment to transparency, we voluntarily publish reports to track progress, particularly in gender equality, ensuring an inclusive and empowering workplace in alignment with our sustainability and governance objectives. As of 2024, women represent 18% of Qalaa Holdings' Board of Directors, 26% of senior leadership, and 31% in middle management, in addition to 100% female representation across our International Legal Affairs and Admin teams.
- **Launching various social development programs and initiatives to train, prepare, and empower women.** It is worth noting Qalaa Holdings Scholarship Foundation focuses on achieving gender equality, with women making up 46% of the total beneficiaries across 15 Egyptian governorates. Additionally, our "Tamkeen" program in Mostorod has benefited over 9,740 women, reinforcing our commitment to gender equality and economic empowerment.

- **Awarding and honoring female talents in the public sphere**, highlighting their vital role across various sectors, and contributing to changing stereotypical beliefs about the role of Egyptian women in both the local and international business communities. Qalaa has honored six women among the 50 most influential women in the Egyptian economy and three female leaders within the company listed in Forbes for their impactful roles in the Middle East
- **Actively participating in national and international initiatives and supporting governmental and UN efforts** to enhance the status of women, achieve equality, and provide equal opportunities between genders. As part of its ongoing efforts to promote gender equality in the workplace and empower women economically, Qalaa has signed ABLC's gender statement commitment and joined the **United Nations Women Empowerment Principles (WEPs)**. The company has developed an action plan with key performance indicators (KPIs), which are currently being implemented and monitored. By joining the WEPs initiative and applying its seven principles, Qalaa reaffirms its commitment to **"Lead by Example,"** promoting women's roles, unlocking their potential, and recognizing them as key partners in the workforce, societal advancement, and Egypt's economic growth. Furthermore, Qalaa's involvement in the **"Closing the Gender Gap Accelerator"** initiative, launched by the Ministry of International Cooperation and the National Council for Women in partnership with the World Economic Forum, highlights its dedication to bridging the gender economic gap.
- **SDG Goal 10: Reduced Inequality**

The primary objective of all company initiatives is to mitigate economic and social inequalities by fostering capacity building through providing educational opportunities and human development. For example, the company's community development projects, including "Tamkeen", "Mashrouy", "Reyada", and "Takaful", contribute to empowering women, youth, and individuals with disabilities. The number of direct and indirect beneficiaries from these programs has reached 9,740, 95,680, 16,859, and 17,830 respectively.

PLANET – ENVIRONMENTAL STEWARDSHIP, SUSTAINABLE ENERGY SOLUTIONS, AND OPTIMIZING RESOURCE MANAGEMENT



SDG Goal 7: Affordable Clean Energy

Through its investments in the energy sector, including the Egyptian Refining Company (ERC), TAQA Arabia, and TAWAZON, Qalaa Holdings aims to lead in providing affordable, clean energy solutions and local alternatives to imports. The majority of Qalaa's subsidiaries are actively working on utilizing and promoting affordable clean energy, with a strong focus on renewable projects. For example, TAQA

Arabia has successfully inaugurated several solar power stations, including a 6-megawatt solar power plant at Dina Farms, funded by the European Bank for Reconstruction and Development, and a 7-megawatt solar power plant in Ascom. These initiatives reflect the company's commitment to expanding alternative energy sources, such as solar, wind, and environmentally friendly natural gas, all of which are readily available domestically.

SDG Goal 11: Sustainable Cities and Communities

Qalaa Holdings is dedicated to contributing to the development of sustainable cities and communities in the regions where its subsidiaries operate. Through its subsidiary, Glass Rock Insulation Company, Qalaa plays a key role in enhancing urban sustainability by providing thermal insulation solutions that significantly reduce the installation costs of cooling and heating systems by 30-40%. This, in turn, results in a 25-30% reduction in operating costs, contributing to more energy-efficient buildings and a lower environmental impact. These efforts align with SDG 11, which focuses on creating sustainable cities and communities, fostering resource-efficient infrastructure, and improving the quality of urban life.

SDG Goal 12: Responsible Consumption & Production

Qalaa Holdings' subsidiaries are committed to stringent waste management policies, with several leveraging waste to produce sustainable materials. The company ensures proper recycling of solid waste, promoting practices that preserve and add value to natural resources. Through subsidiaries like Tawazon, Qalaa recycles waste into environmentally friendly alternatives to coal and natural gas, such as biomass-derived fuel (BDF), solid recovery fuel (SRF), and refuse-derived fuel (RDF), which are provided to heavy consumers as thermal energy.

Qalaa and its subsidiaries follow a circular economy model, focusing on resource optimization and the production of eco-friendly products. For instance, the Egyptian Refining Company uses closed water circuits to minimize water consumption and prevents the release of hazardous waste, prioritizing environmental and occupational safety according to the highest standards.

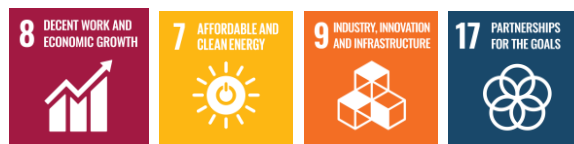
At Dina Farms, Tawazon/ECARU produces 100% organic compost from manure (averaging 100k tons annually), supporting organic farming, reducing reliance on chemical fertilizers, and decreasing water consumption by three times compared to other fertilizers.

SDG Goal 13: Climate Action

Qalaa Holdings integrates environmental sustainability standards and practices into all its core operations by adopting a strategy that focuses on enhancing profitability while contributing to environmental preservation and uplifting surrounding communities. This encompasses companies

operating in energy, infrastructure, logistics, and electricity sectors, including the Egyptian Refining Company, and Nile Logistics, Qalaa makes significant efforts to reduce its carbon footprint by investing in renewable energy solutions and integrating them into its business model through clean energy and green projects, transitioning towards a green economy. In December 2019, the company announced becoming one of the signatories in the Business Ambition 1.5°C, aiming to reduce our greenhouse gas emissions at the pace and scale necessary to limit global warming. For example, the Egyptian Refining Company prepared a greenhouse gas emissions inventory report and developed a plan to manage and reduce greenhouse gas emissions starting from 2020 and periodically thereafter, aligning with Sustainable Development Goal 13 on climate change.

SHARED PROSPERITY – PUSHING EGYPT’S ECONOMIC GROWTH



SDG Goal 7: Affordable Clean Energy

Through its investments in the energy sector, including the Egyptian Refining Company (ERC), TAQA Arabia, and TAWAZON, Qalaa Holdings aims to lead in providing affordable, clean energy solutions and local alternatives to imports. The majority of Qalaa's subsidiaries are actively working on utilizing and promoting affordable clean energy, with a strong focus on renewable projects. For example, TAQA Arabia has successfully inaugurated several mega solar PV projects such as Benban – one of the largest solar power plants in the world- and mini solar power stations, including a 6-megawatt solar power plant at Dina Farms, funded by the European Bank for Reconstruction and Development, and a 7-megawatt solar power plant in Ascom. These initiatives reflect the company’s commitment innovate and to expanding alternative energy sources, such as solar, wind, and environmentally friendly natural gas, all of which are readily available domestically.

Goal 8: Decent Work & Economic Growth

Currently, Qalaa and its subsidiaries employ over 17,500 employees, providing them with comprehensive benefits such as health insurance, allowances, and perks to ensure a good standard of living. The company is actively seeking various new investment opportunities to create new job openings and contribute to achieving the desired economic development.

SDG Goal 9: Industry, Innovation, and Infrastructure

Qalaa aims to develop energy and infrastructure solutions that contribute to environmental preservation by investing in innovative projects distinguished by the utilization of advanced construction technologies and extensive expertise in infrastructure, along with the latest manufacturing technology advancements.

SDG Goal 17: Partnerships For the Goals

Qalaa Holdings maintains a pioneering position in the markets in which it operates, earning the trust of the investment community, international financial institutions, and sovereign funds. This reflects the company's strategic role in driving economic growth while reinforcing its commitment to Egypt's 2030 Vision for Sustainable Development through industrial localization and resource efficiency.

In alignment with Sustainable Development Goal (SDG) 17, Qalaa and its subsidiaries cooperate with a wide range of like-minded local and international organizations that seek to achieve the same goals of advancing sustainable economic development. By fostering Public-Private Partnerships (PPP) with governments, international organizations, and corporate entities, the company mobilizes resources and expertise to scale impactful projects that contribute to long-term economic resilience and shared prosperity.

Strategic partnerships form a core pillar of Qalaa's sustainability-driven economic approach, facilitating cooperation with business sector institutions, export credit agencies, and international development finance institutions to accelerate sustainable investments, infrastructure advancement, and industrial innovation across the region.

Sustainable Governance



SDG Goal 16: Peace, Justice and Strong Institutions.

As part of its commitment to promoting good governance in line with international best practices, Qalaa Holdings has created a solid governance structure that is centered around accountability, transparency, and ethical business practices to ensure sound governance across its portfolio.

In line with its commitment to institutionalizing the corporate governance processes across all its companies, Qalaa Holdings is working diligently to instill diversity, trust, fairness, openness, and transparency as fundamental pillars of its corporate culture. Qalaa Holdings is currently a part of the Egyptian Junior Business Association's Integrity Network Initiative (INI), which connects Egypt's

leading companies with its most promising SMEs in a collective effort to fight corruption and create a culture of accountability and transparency.

SDG Goal 17: Partnerships For the Goals.

Strategic partnerships represent a key pillar of Qalaa's plan aimed at maximizing positive impact on economies and surrounding communities and benefiting the greatest number of individuals from these communities. Qalaa and its subsidiaries engage in fruitful partnerships with business sector institutions, export credit agencies, international development finance institutions, educational institutions, and governmental bodies such as ministries of education, higher education, social solidarity, planning and administrative reform, youth and sports, and international cooperation. Additionally, they collaborate with international sustainability organizations and rating agencies such as UN Women, UN Global Compact, Global Impact Investing Network (GIIN), Global Reporting Initiative (GRI), and a wide range of civil society organizations to identify goals, necessary mechanisms for their achievement, and evaluate them optimally to maximize their positive economic, environmental, and societal impact on the Egyptian economy.

By adhering to our responsible sustainability framework, Qalaa Holdings is creating value for its stakeholders and contributing to the sustainable development of the economies and societies in which it operates.



Amr El Kadi

Head of Investor Relations and Risk Management

March 25th, 2025

