GRAVITON
FINANCIAL ADVISORY

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EXECUTIVE SUMMARY OF THE FAIR VALUE ASSESSMENT

Qalaa for Financial Investments S.A.E.

Before and after the capital increase as at 30 June 2026

FAIR VALUE PER SHARE BEFORE THE CAPITAL INCREASE

5.97

EGP per share

FAIR VALUE PER SHARE AFTER THE CAPITAL INCREASE FOLLOWING COMPLETION OF THE ACQUISITION

7.58

EGP per share

PREPARED FOR

Financial Regulatory Authority

REFERENCE

GFA-2026-006

NOTICE

Introduction

This notice forms an integral part of the valuation report (the "Report") prepared by Graviton Financial Advisory for Securities ("Graviton"), an independent financial advisor licensed by the Financial Regulatory Authority of Egypt (license No. 879 dated 23 October 2022), to estimate the fair value of the share of Qalaa for Financial Investments S.A.E. (the "Company" or "Qalaa"). The valuation was prepared as at 30 June 2026 and the Report was issued on 19 November 2026. The Report is intended to support the increase in the Company's issued capital and submission to the FRA and the Egyptian Exchange in accordance with the relevant regulatory requirements.

Valuation Assignment

- Scope of work: The valuation determines the fair value of Qalaa's share before and after the capital increase using a sum-of-the-parts (SOTP) approach. It includes the valuation of subsidiaries and associates in agrifoods, cement, energy, transportation and logistics, mining and other sectors, in support of the capital increase and its disclosed uses.
- Valuer: Graviton Financial Advisory for Securities, licensed by the FRA (license No. 879 dated 23 October 2022).
- Valuation applicant: Qalaa for Financial Investments S.A.E., 1089 Corniche El Nile, Four Seasons Nile Plaza Administration Building, Garden City, Cairo, Egypt. The Report is intended for Qalaa and authorized regulators, including the FRA and the Egyptian Exchange, in accordance with the Capital Market Law and its Executive Regulations.

External Assistance

No material external assistance was obtained in the valuation process, except for reliance on Global Appraisal Tech, a licensed asset valuer, to determine the fair value of fixed assets used in the asset approach for certain subsidiaries. All analyses, calculations and conclusions were performed by Graviton's internal team.

Independence Disclosure

Graviton confirms its full independence in conducting this valuation. There is no actual or potential conflict of interest arising from relationships with Qalaa, its subsidiaries or related parties that could affect the objectivity of the valuation, and Graviton's professional fees are not contingent on the concluded value or completion of the capital increase.

Restrictions on Use of the Report

The Report is intended solely for use by Qalaa in connection with the increase in its issued capital, under Article 48 of the Egyptian Exchange Listing Rules and Article 17 of the Executive Regulations of Capital Market Law No. 95 of 1992, and for submission to the relevant regulators. It may not be used for any other purpose, including investment or financing decisions, without Graviton's prior written consent.

Valuer's Representations

The valuation process and its conclusions were prepared in compliance with the Egyptian Standards for Financial Valuation of Enterprises issued under FRA Board Resolution No. 1 of 2017, as amended, with reference to International Valuation Standards and applicable laws and regulations.

The analyses and conclusions in the Report are based on information obtained from Qalaa and its subsidiaries. Information needed to complete the valuation was supplemented from other sources disclosed in the detailed report.

No individuals other than Graviton personnel participated in any material part of the valuation process.

Disclaimer

The valuation is based on information available up to 30 June 2026 and does not incorporate events, information or developments occurring after that date. Any material inaccuracy, omission or subsequent change in the information provided could materially affect the valuation conclusions.

The historical financial statements and information provided by Qalaa's management, including subsidiary information, are the responsibility of each company's management and auditor. Graviton has not independently verified their accuracy or completeness.

The values rely on business plans prepared by subsidiary management and adjusted by Graviton where identified in the Report. Graviton assessed the reasonableness of assumptions underlying the forecasts, but this does not guarantee their achievement.

The valuations and conclusions in the detailed report may change after issuance due to market conditions or other factors beyond Graviton's control.

INTRODUCTION

Purpose of the Valuation

This Report was prepared to determine the fair value of the share of Qalaa for Financial Investments S.A.E. under Article 48 of the Egyptian Exchange Listing Rules and Article 17 of the Executive Regulations of Capital Market Law No. 95 of 1992, in the context of an increase in the Company's issued capital.

The Report is submitted to the FRA and the Egyptian Exchange in support of increasing issued and paid-in capital from EGP 21,132,320,000, divided into 4,226,464,000 shares, to EGP 25,000,000,000, divided into 5,000,000,000 shares. The increase of EGP 3,867,680,000 comprises 773,536,000 shares issued at EGP 5 per share.

About Qalaa

Qalaa for Financial Investments S.A.E. is an Egyptian joint stock company listed on the Egyptian Exchange and headquartered in Cairo, with a strategy focused on Egypt and Africa. The Company invests in and manages a diversified portfolio of subsidiaries and associates operating in vital sectors, including energy, cement, agrifoods, transportation and logistics, and mining, with the objective of building sustainable businesses that generate long-term shareholder value and contribute to economic development.

Corporate Structure

Qalaa operates a decentralized model under which subsidiaries have operational independence, while the parent company provides strategic oversight, financial support and governance. The portfolio covered by the valuation is organized into the following sectors:

- Agrifoods (Agrifood Platform): agricultural and livestock production, dairy products, packaging and drying, and retail.
- Cement: cement production and related engineering services, including operations and maintenance, automation and industrial projects.
- Energy: petroleum refining through Egyptian Refining Company, together with the interest in TAQA Arabia.
- Transportation and logistics: river-port management, river transport and road transport.
- Mining: extraction and processing of mineral ores and production of carbonates, chemicals and rock wool.
- Other sectors: foundries and solid-waste recycling.

OVERVIEW OF THE CAPITAL INCREASE AND ITS USES

The Company disclosed four uses of the proceeds of the capital increase. Two increase Qalaa's interests in energy-sector companies (TAQA Arabia and Egyptian Refining Company), while the other two settle amounts due to banks under existing restructuring agreements:

Use	Amount (EGP)
Settlement of bank debt (AIB) through conversion into equity	1,724,719,000
Settlement of bank debt (EB) through conversion into equity	209,121,000
Partial exercise of the call option over TAQA Arabia shares (5% of the company)	960,000,000
Capital-increase-funded portion of the consideration for New Age Refining Ltd (55.4% owned by Qalaa) to acquire QPI Egypt Ltd, owner of 38.11% of Arab Refining Company	973,840,000
Total capital increase	**3,867,680,000**

According to Company management, as a result of the QPI transaction New Age Refining Ltd will assume a nominal liability of USD 213.9 million. Qalaa's 55.4% share is reflected in the post-capital-increase fair value per share. Completion is expected by December 2026.

SCOPE OF WORK AND VALUATION METHODOLOGY

Scope of Work

This Report values Qalaa and its operating subsidiaries and associates using recognized valuation methods: the income approach (discounted cash flow), market approach (comparable-company multiples) and asset approach. The fair values of subsidiaries and associates were incorporated into the Company's standalone financial statements at 30 June 2026. Borrowings and intercompany balances were adjusted based on information provided by management, and fair value per share was then calculated before and after the capital increase on a pro forma basis.

Valuation Date

The valuation was performed as at 30 June 2026, based on the Company's standalone financial statements at that date, the latest audited 2025 financial statements of subsidiaries, and financial statements or management accounts for the six months ended 30 June 2026.

Basis of Value

The basis of value is "fair value": the price at which an asset would be exchanged between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of the relevant facts, on a going-concern basis. This basis is consistent with FRA requirements and International Valuation Standards.

Valuation Methods Applied

Valuing Qalaa as a diversified holding company requires a methodology that captures the financial and operating characteristics of each subsidiary and the ownership structure through intermediate holding companies. The principal methodology is the sum-of-the-parts (SOTP) approach, under which each subsidiary was valued independently using more than one method where possible:

- Discounted cash flow (DCF): forecast future free cash flows based on management business plans, discounted to present value using a weighted average cost of capital (WACC) appropriate to each company's risk, including a company-specific risk premium where appropriate.
- Market multiples: enterprise value to EBITDA (EV/EBITDA), EBIT (EV/EBIT) or revenue (EV/Sales), and price/earnings (P/E), with a 20% reduction in the multiples where warranted by the company or the basis of the multiple.
- Asset approach: adjusted book value or net asset value for selected companies, after restating fixed assets to fair value based on asset-valuation reports.

Results were weighted according to the nature of each business, with a discount for lack of marketability (DLOM) applied to unlisted companies. Subsidiary fair values were then aggregated to determine the overall value of Qalaa.

Incorporation of Subsidiary Fair Values

The fair values of Qalaa's subsidiaries and associates were incorporated into the standalone financial statements by replacing the carrying values of investments in subsidiaries and joint ventures with their fair values as calculated in the detailed valuation report, after applying Qalaa's direct and indirect ownership percentages.

The total fair value of Qalaa's interest in these investments was EGP 42,342,912,687, compared with a carrying value of EGP 13,754,830,000, resulting in an adjustment of EGP 28,588,082,687.

Net Debt Adjustments

Net debt was adjusted to include obligations at their actual amounts at companies wholly owned by the Qalaa group, ensuring a complete presentation of liabilities. Based on information provided by Qalaa management, borrowings increased by EGP 3,129,298,335, from EGP 10,395,044,000 to EGP 13,524,342,335.

Intercompany Balance Adjustments

Based on information provided by Qalaa management, due-from-related-party balances corresponding to balances included in subsidiary valuations were eliminated. Due-from-related-party balances were reduced by EGP 817,945,000, from EGP 1,438,658,000 to EGP 620,713,000.

Other Adjustments

- The Zahana Cement claim of USD 64 million was included, translated at the valuation-date exchange rate of EGP 49.2293 per USD; Qalaa's share is 69.63%.
- Directly owned TAQA Arabia shares were included at market price at the valuation date, and the call option over shares at its value net of the exercise price.

Application of a Conglomerate Discount

A 20% conglomerate discount was applied to adjusted book value of equity to reflect the complexity of managing a diversified portfolio. The discount considers several factors, including management complexity: coordinating operations across sectors requires substantial resources and may create operating inefficiencies.

Investor preferences: Investors often prefer pure-play companies with a clear strategic focus over diversified holding companies that are more difficult to value.

Emerging-market risk: Operating in emerging markets involves risks such as currency depreciation and high inflation, which increase the risks associated with a diversified corporate structure.

Holding-company discounts in developed markets generally range from 13% to 15%, while they are higher in emerging markets because of elevated economic and political risk. The 20% discount applied to Qalaa is consistent with these benchmarks, balancing Egyptian market conditions and the Company's operating potential.

Valuation Caveats

Subsidiary valuations include company-specific risk premiums, reductions to market multiples and selected valuation methodologies reflecting the circumstances of each company, as summarized below. DLOM rates are applied as stated in each company's detailed report.

Cement Sector

ASEC Engineering - 2.0% company-specific risk premium
The cost of equity includes a 2.0% company-specific risk premium reflecting reliance on the revenue growth and margin improvement in the business plan, and exposure to receivables from the National Company for Development and Trade (EGP 767.3 million at 30 June 2026, against which an impairment allowance of EGP 148.4 million is recorded).

ASEC Automation - 2.0% company-specific risk premium
The premium reflects the scale of assumed growth: revenue increases from about EGP 3.3 billion in 2026 to EGP 13.4 billion in 2031, and EBITDA margin rises from 11.8% in H1 2026 to 18.4% in 2031. It also reflects related-party receivables, including EGP 212 million due from Al Takamol Cement in Sudan.

ASEC Manufacturing and Industrial Projects (ARESCO) - 2.0% company-specific risk premium
The premium reflects the increase in activity assumed in the business plan: revenue rises from EGP 751.6 million in 2025 to EGP 2.6 billion in 2026 and EGP 8.7 billion in 2031. This includes 2026 and 2027 revenue from contracts awarded after the valuation date and about EGP 6.2 billion of 2031 revenue relating to projects and fabrication work not yet contracted.

Al Takamol Cement - market approach only; 20% reduction to multiples
The company was valued using only the market approach. Trading multiples of listed African cement companies were reduced by 20% to reflect operating, currency and Sudan country risks not captured by comparable-company multiples. In light of the conflict in Sudan, associated operating and economic risks, and the valuer's inability to conduct a physical inspection of the assets - which creates material reservations about reliance on the asset-valuation report - only the multiples approach was used to determine fair value of the company's equity.

Transportation and Logistics Sector

National Ports Management - 1.0% company-specific risk premium; 20% multiple reduction
The cost of equity includes a 1.0% company-specific risk premium and the LTM EV/EBITDA multiple at 30 June 2026 was reduced by 20%. Both reflect the proportion of forecast revenue tied to a limited number of contracts and differences in scale and market between the company and sector-data companies.

Nile Barges - 3.0% company-specific risk premium
The premium reflects the company's small scale and the forecast reliance on increasing the number of voyages above historical levels, which depends on fleet readiness and navigation conditions on the river route.

Ostool Transport and Logistics - 1.0% company-specific risk premium; 20% multiple reduction
The cost of equity includes a 1.0% company-specific risk premium and the LTM EV/EBITDA multiple at 30 June 2026 was reduced by 20%. Both reflect sensitivity of road-transport volumes to regional conditions and the business plan assumption that operating conditions normalize from 2027.

Mining Sector

ASCOM Carbonate and Chemicals Manufacturing (ACCM) - 3.0% company-specific risk premium
The cost of equity includes a 3.0% company-specific risk premium in all forecast periods, reflecting the assumptions that new and existing production lines operate at full capacity throughout the forecast; USD cost inflation falls from 3.0% in 2026 to 0.5% annually from 2027; minimum export prices apply; and the company remains dependent on export markets.

ASEC Company for Mining (ASCOM) - 2.0% company-specific risk premium; 20% multiple reduction
The cost of equity includes a 2.0% company-specific risk premium in all forecast periods and the LTM EV/EBITDA multiple at 30 June 2026 was reduced by 20%. Both reflect the Egyptian government ban on exports of silica sand from Egypt, making forecast silica-sand sales volumes fully dependent on domestic demand.

Other Sectors

Egyptian Company for Solid Waste Recycling (ECARU) - 2.0% company-specific risk premium
The premium reflects assumed contracting revenue of about EGP 300 million per year from 2029 and planned expansion into an additional governorate for which no contract has yet been signed.

United Company for Foundries (UCF) - 2.0% company-specific risk premium
The premium reflects expansion of the fabrications business, whose revenue increases from EGP 26.2 million in 2027 to EGP 419.4 million in 2031, together with the required financing and execution.

Agrifood Sector

Dina for Agricultural Investments (Dina Farms) - 1.0% company-specific risk premium
The premium reflects expansion of cultivated area and herd size, productivity assumptions in the business plan, and the proportion of enterprise value attributable to terminal value (78.7%).

Dina Packaging and Drying - 1.0% company-specific risk premium
The premium reflects the transfer of the business to a standalone company from 1 January 2027, expected revenue growth of about 87% in 2028, and the rising share of export sales.

Investment Company for Dairy Products (ICDP) - 1.0% company-specific risk premium
The premium reflects the planned expansion of the ice-cream production line, which depends on building market share and distribution capacity.

SUMMARY OF VALUATION RESULTS

Fair Value of Qalaa Share Before the Capital Increase

Qalaa's adjusted standalone balance sheet reflects the incorporation of subsidiary fair values and adjustments to net debt and intercompany balances. Based on these adjustments, the fair value per share before the capital increase was determined at EGP 5.97, as shown below:

EGP thousand	30 June 2026	Adjustment	Adjusted book value before capital increase
NON-CURRENT ASSETS			
Fixed assets	844.000	-	844.000
Investments in subsidiaries and joint ventures	13,754,830.000	28,588,082.687	42,342,912.687
Financial assets at fair value	27,786.000	-	27,786.000
Loans to subsidiaries	1,187,084.000	-	1,187,084.000
Total non-current assets	**14,970,544.000**	**28,588,082.687**	**43,558,626.687**
CURRENT ASSETS			
Loans to subsidiaries	1,564,920.000	-	1,564,920.000
Other receivables	169,052.000	-	169,052.000
Due from related parties	4,267,551.000	-	4,267,551.000
Cash and bank balances	15,144.000	-	15,144.000
Total current assets	**6,016,667.000**	**-**	**6,016,667.000**
TOTAL ASSETS	**20,987,211.000**	**28,588,082.687**	**49,575,293.687**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	18,859.000	-	18,859.000
Total non-current liabilities	**18,859.000**	**-**	**18,859.000**
CURRENT LIABILITIES			
Provisions	348,382.000	-	348,382.000
Other payables	3,510,378.000	-	3,510,378.000
Due to related parties	1,438,658.000	(817,945.000)	620,713.000
Borrowings	10,395,044.000	3,129,298.335	13,524,342.335
Total current liabilities	**15,692,462.000**	**2,311,353.335**	**18,003,815.335**
EQUITY			
Paid-in capital	21,132,320.000	-	21,132,320.000
Reserves	80,674.000	-	80,674.000
Accumulated losses	(15,297,647.000)	-	(15,297,647.000)
Shareholder account	(639,457.000)	-	(639,457.000)
Revaluation differences	-	26,276,729.352	26,276,729.352
NET EQUITY	**5,275,890.000**	**26,276,729.352**	**31,552,619.352**
Conglomerate discount (%)			20.0%

EGP thousand	30 June 2026	Adjustment	Adjusted book value before capital increase
Conglomerate discount			(6,310,523.870)
Adjusted book value after discount			**25,242,095.481**
Total number of shares			4,226,464,000
Share price (EGP)			**5.97**

Fair Value of Qalaa Share After the Capital Increase

The fair value of Qalaa's share after the capital increase was determined on a pro forma basis at EGP 7.58. This reflects the EGP 3,867,680,000 capital increase and its uses, together with remeasurement to fair value of the acquired interest in Arab Refining Company and the TAQA Arabia shares acquired through exercise of the call option, net of Qalaa's share of the present value of the liability associated with the QPI transaction, producing a net adjustment of EGP 11,969,491,753:

EGP thousand	After the capital increase
Paid-in capital	21,132,320.000
Capital increase	3,867,680.000
Reserves	80,674.000
Accumulated losses	(15,297,647.000)
Shareholder account	(639,457.000)
Revaluation differences before the capital increase	26,276,729.352
Revaluation differences arising from uses of capital-increase proceeds	11,969,491.753
Net equity	**47,389,791.105**
Conglomerate discount (%)	20.0%
Conglomerate discount	(9,477,958.221)
Adjusted book value after discount	**37,911,832.884**
Total shares after the capital increase	5,000,000,000
Share price (EGP)	**7.58**

FOR GRAVITON FINANCIAL ADVISORY FOR SECURITIES

Name	Tarek M. Sallam
Title	Managing Director
Signature	
FRA License No.	879
Engagement Reference	GFA-2026-006
Issue Date	19 November 2026