





2024 ANNUAL
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Leadership Legacy

For two decades, Qalaa Holdings has embodied the spirit of entrepreneurship, resilience, and long-term vision. What began in 2004 as a pioneering private equity firm has evolved into one of Egypt and Africa's leading investment holding companies, driving national priorities, creating sustainable opportunities, and building businesses that have transformed entire industries.










20 Years of Growth, Impact, and Resilience



As we mark our **20th anniversary**, we reflect on a journey defined by **Growth, Impact, and Resilience**:

- **Growth** in scaling and expanding businesses, and driving financial performance across energy, agrifoods, industrials, and logistics.
- **Impact** in shaping Egypt's competitiveness by strengthening energy security, advancing sustainable food systems, and enabling industrial transformation.
- **Resilience** in navigating cycles of volatility with discipline and perseverance, ensuring our portfolio remains profitable, sustainable, and future-ready.

20 Years in Numbers & Milestones

 USD 10.5 bn Investment projects sponsored by Qalaa Holdings in partnership with development finance institutions (DFIs)	 1.3+ bn Consumers served across Egypt and Africa	 USD 3.1 bn Local foreign currency revenues generated in FY24
 USD 68.4 mn Group export proceeds in FY24	 40,000+ Direct and indirect jobs created across Qalaa's value chains	 4 Strategic sectors of focus
 80+ Businesses founded and developed since inception	 27 Factories and plants established across subsidiaries	 48 Countries receiving Qalaa Holdings' exports



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02 Chairman's Note

“2024 marked a turning point for Qalaa Holdings, driven by **growth across all platforms**, meaningful impact on Egypt's economy, and a **renewed resilience** that positions us firmly for the decades ahead.

Two Decades of Building, Growing, and Leading



Fellow Shareholders,

As we celebrate our 20th anniversary, I can't help but reflect on the last two decades, which have been defined by transformation, resilience, and progress. What began as a pioneering private equity firm has grown into a leading investment holding company with a diversified portfolio powering Egypt's energy security, food resilience, and industrial growth. As I have always said since our early days as private equity investors, the key is to look at deals that lend themselves to incremental execution. To a very large extent, this investment thesis still holds true today. I believe we must never lose sight of our roots as patient builders of investments.

For two decades, Qalaa Holdings has been guided by a growth philosophy rooted in building scalable, resilient platforms that address Egypt's most pressing needs. We had a vision from the start, and we have been steadfast in our pursuit of investments that aligned with our belief that resilient businesses are those that make tangible contributions to our national economy. Growth, for us, has never been limited to financial figures; it is about creating sustainable engines of economic activity, developing industries from the ground up, creating jobs, adopting ethical labor standards, and opening new horizons for trade and investment.

Continued Growth: A Record Year of Expansion

In 2024, this vision translated into record revenue expansion, affirming the strength of our model and our ability to thrive even amid global volatility.

Qalaa achieved consolidated revenue of EGP 148.9 billion in 2024, a 53% increase year-on-year, led by the Egyptian Refining Company's USD-denominated revenue and further bolstered by strong results across all subsidiaries. Even as refining margins normalized globally, we delivered EBITDA of EGP 21.4 billion and net income of EGP 6.4 billion, highlighting the resilience of our model.

Excluding ERC, our portfolio companies delivered EBITDA growth of 46% y-o-y, underscoring broad-based momentum. From agrifoods and cement to logistics and mining, every business line contributed to this performance. Notably, ASEC Holdings returned to profitability, Dina Farms nearly quadrupled its net income, and TAQA Arabia continued to post strong results for its natural gas, power, and renewables divisions.

Impact: Driving National Priorities

From day one, Qalaa has been all about impact; how our businesses shape industries, strengthen Egypt's competitiveness, and support communities. Our companies have consistently advanced national priorities: created jobs, ensured energy security, improved food resilience, enabled industrial self-sufficiency, and driven trade infrastructure that links Egypt to global markets. Our impact can be measured not just in revenue but in livelihoods supported, imports substituted, exports created, and opportunities unlocked across multiple sectors of the economy.

In 2024, our companies—most notably, ASCOM's subsidiaries ACCM and GlassRock; CCTO's Nile Barges and NRPMC logistics operations; TAQA Arabia's energy divisions; and agrifood platforms, such as Dina Farms and ICDP—generated USD 68.4 million in export proceeds and USD 3.1 billion in local foreign currency revenues. These results strengthened Egypt's current account while underscoring Qalaa's dual role as both an import substitute and export platform.

Despite cyclical pressures, ERC continues to play a strategic role in reducing Egypt's reliance on imported refined products, while TAQA Arabia is accelerating the country's energy transition. In agrifoods, Dina Farms and ICDP have expanded their production capacity and product lines to meet growing domestic demand for locally produced dairy and food products, thereby reinforcing Egypt's food security agenda. Our cement, mining, and logistics arms are likewise vital enablers of industrial growth and trade infrastructure.

Resilience: Strengthening Our Foundation

Resilience has been the hallmark of Qalaa's journey. The past two decades have been marked by cycles of volatility, locally, regionally, and globally. However, through disciplined restructuring, financial prudence, and operational adaptability, Qalaa has emerged stronger at every turn. For us, resilience means more than surviving challenges; it is about transforming them into opportunities, building a balance sheet that can withstand

shocks, and nurturing businesses that can adapt to changing macroeconomic realities. 2024 was a pivotal year of restructuring, during which we successfully reduced our consolidated debt from USD 2.9 billion to USD 1 billion through a combination of repayments and restructuring initiatives. These decisive steps reaffirmed our resilience and laid a firmer foundation for decades of sustainable growth ahead.

At the heart of our ability to weather the storm lies financial discipline. In 2024, ERC completed its senior and subordinated debt restructuring, significantly reducing risk and enhancing balance sheet flexibility, and it has scheduled the settlement of its senior debt for the first quarter of 2026. In parallel, we are progressing with the capitalization of the Qalaa Holding Restructuring I Ltd. (QHRI) debt, which we expect to complete before the end of 2025. This initiative will convert USD 240 million of liabilities into equity, thereby streamlining our capital structure.

Qalaa’s remaining portfolio companies continued to demonstrate their strength and resilience across the board, with all business segments reporting revenue growth during the year. Additionally, all portfolio companies, apart from ASCOM, recorded a net profit during the year. Qalaa is now once again well-positioned to focus on growth and value creation for all our stakeholders.

Looking Ahead

Our strategy for the coming years rests on three pillars: our ongoing deleveraging, unlocking growth, and enhancing stakeholder value. We plan to publicly list more of our subsidiaries, which will help improve transparency and strengthen market understanding of our portfolio’s intrinsic value. At the

same time, we will pursue small, incremental, export-oriented, and green investments within our portfolio that align with our sustainability agenda and create long-term economic impact. We also aim to expand our exports, whether in products, services, or management know-how.

Sustainability and human capital development remain central to our mission. In 2024, we enhanced employee compensation and benefits, reaffirming our commitment to investing in our people who have always been the foundation of our success. Across all subsidiaries, we continue to embed EESG principles—whether through our renewable energy investments, our responsible agriculture, or our community empowerment programs—ensuring that growth is both inclusive and sustainable.

Building on 20 Years of Legacy

Qalaa’s story is one of persistence in the face of adversity and transformation through opportunity. Today, I’m proud to report that we are leaner, stronger, and more focused than ever. Qalaa is well-positioned to deliver growth, impact, and resilience for decades to come.

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our shareholders, partners, and employees. Your trust and dedication drive us forward as we continue to shape industries, create opportunities, and power Egypt’s future.

Ahmed Heikal
Chairman and Founder





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Qalaa Holdings: 20 Years

Founded in 2004 as one of the region's first private equity firms, Qalaa Holdings has evolved into a leading African investment holding company. In two decades, it has built, expanded, and transformed industries that underpin Egypt's economic resilience, from energy and agrifoods to industrials and logistics.

Building, Growing, and Making an Impact

Founding and Early Growth (2004–2010)

2004

- Founded as **Citadel Capital**, a leading private equity firm in MENA.

2006

- Launched the **Citadel Capital Financial Service Center** (now **Qalaa Holdings Financial Service Center**).

2008–2010

- Adopted **responsible investment** strategies, embedding sustainability and human capital development into the business model.
- Expanded into cement, agrifoods, energy, transport and logistics, and mining, building scalable, high-impact businesses from the ground up.

Transformation and Strategic Focus (2011–2015)

2012

- Achieved financial close on the **Egyptian Refining Company (ERC)** equity component, a USD-4.3-billion flagship project, reducing Egypt’s dependence on imported fuels.

2013–2014

- Transitioned from Citadel Capital to **Qalaa Holdings**, refocusing on energy, infrastructure, and other core sectors while divesting non-core assets.

Scaling Impact and Regional Leadership (2016–2022)

2018–2019

- Launched **TAQA Arabia’s 65-MW solar power plant in Benban, Aswan**—a key milestone in advancing Egypt’s renewable energy agenda.

2019–2022

- Divested non-core assets and strengthened governance, moving toward a leaner, more transparent portfolio.

2020

- ERC officially inaugurated by **H.E. President Abdel-Fattah El-Sisi**, marking a national milestone in **energy security**.

Resilience and Turning Point (2023–2024)

2023

- Concluded major debt restructuring and settlement agreements at both the holding and subsidiary levels.
- Successfully **listed TAQA Arabia** on the Egyptian Exchange (EGX), unlocking shareholder value and market visibility.
- All subsidiaries became **profitable** and **cash-flow positive**, marking a turning point in Qalaa’s growth trajectory.

2024

- Achieved record consolidated revenues of **EGP 148.9 billion** (+53% y-o-y), EBITDA of **EGP 21.4 billion**, and **net income of EGP 6.4 billion**.
- Subsidiaries, including ASEC Holdings, Dina Farms, and TAQA Arabia, delivered standout growth.
- Generated **USD 68.4 million in export proceeds** and **USD 3.1 billion in foreign currency revenues**, strengthening Egypt’s current account.
- Completed **ERC’s senior and subordinated debt restructuring**, progressing with the **QHRI capitalization**, converting USD 240 million of liabilities into equity.
- Embedded **EESG across our portfolio**, advancing our four prisms: economic performance, employee development, shareholder value, and community impact.

Today and Beyond

- Serving over **1.3 billion consumers** across Egypt and Africa.
- Powering Egypt’s **energy security, food resilience, and industrial growth**.
- Continuing to **build world-class businesses** that fuel sustainable growth and long-term resilience.



QALAA
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Integrated Growth

Qalaa Holdings' greatest strength lies in its ability to build a **diversified yet integrated ecosystem** of businesses that **drive growth, generate impact, and reinforce resilience**. Over the past 20 years, we have developed an interdependent portfolio spanning energy, agrifoods, industry, and logistics, where each business line amplifies the others, driving long-term value for shareholders, communities, and the nation.

Qalaa's Business Lines and Ecosystem

Our Strategy and Investment Thesis

What differentiates us?



Creating sustainable businesses, long-term value, and shared prosperity.

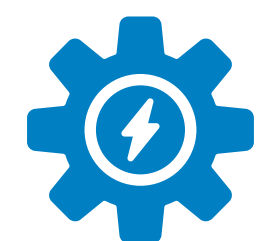
Fully Consolidated Companies



Equity Method Consolidated Companies (Share of Associates)



Energy: Powering Growth and Transition



Growth

The Egyptian Refining Company (ERC), a USD-4.3-billion refinery, has generated **substantial USD-linked revenues**, while TAQA Arabia **expanded its footprint** across CNG, power generation, and renewable energy.



Impact

ERC significantly **reduces Egypt's reliance on imported diesel**, while TAQA Arabia **accelerates the national energy transition** through solar and wind investments, and ECARU leads in circular economy initiatives through **innovative waste-to-energy solutions**.



Resilience

ERC's successful debt restructuring and TAQA Arabia's diversified energy portfolio have reinforced financial resilience, strengthened the Group's balance sheet, and enhanced cash-flow stability.



Agrifoods: Feeding Communities, Building Resilience



Growth

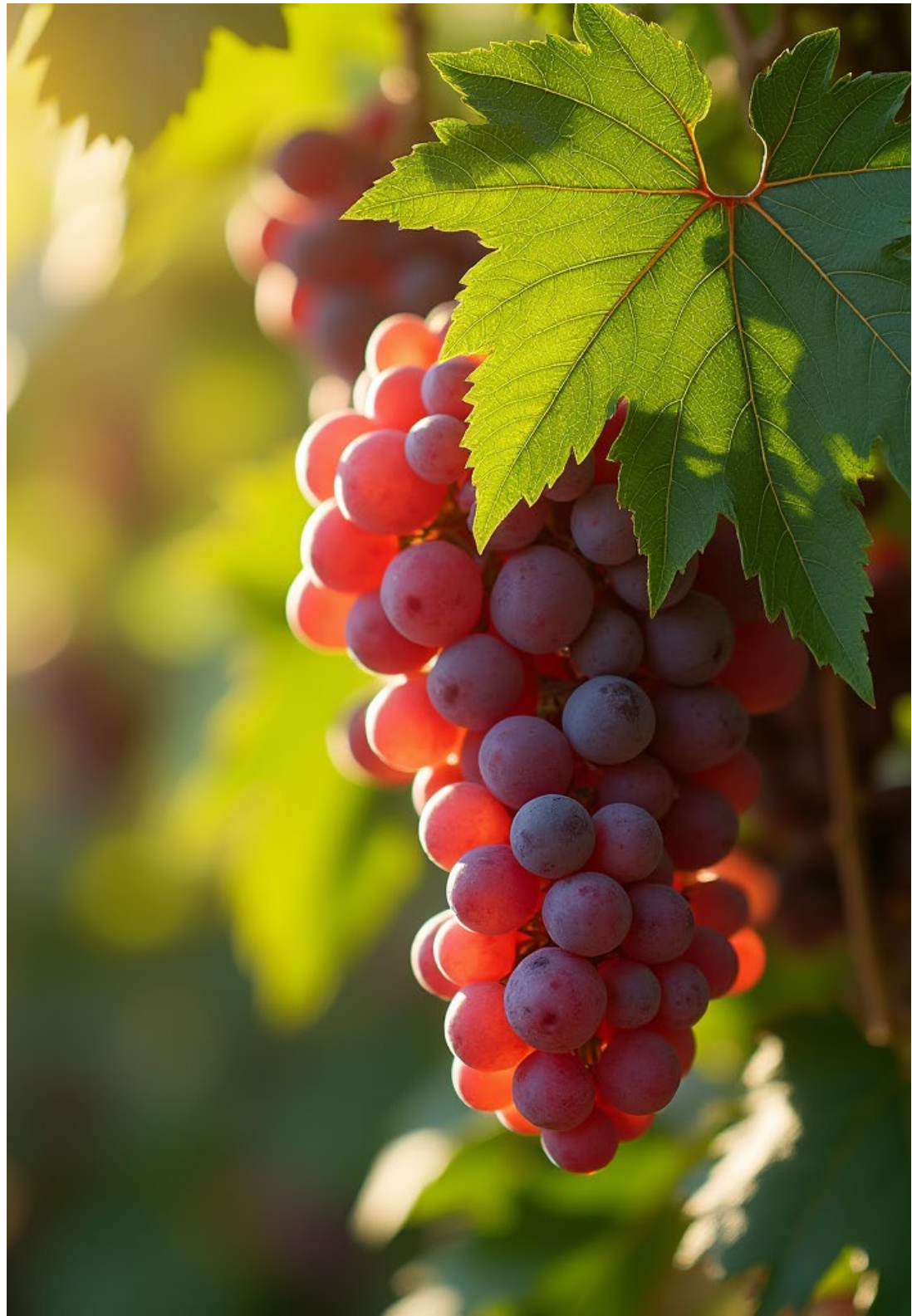
Dina Farms recorded nearly a **fourfold increase in net income** in 2024, while ICDP expanded both production capacity and national distribution networks.

Impact

Together, these subsidiaries supply **over 70% of Egypt's fresh milk market**, ensuring affordable access to nutritious, locally produced food and supporting national food security.

Resilience

Sustainable farming practices, efficient irrigation, and solar-powered operations, now covering roughly 25% of operations, ensure **reliability** in the face of **climate** and **currency pressures**.



Industrial and Mining: Building Egypt's Backbone



Growth

ACCM exports ground calcium carbonate to diverse global markets, including India, Bangladesh, the GCC, and countries across North, East, West, and Southern Africa, as well as Latin America and Russia. GlassRock continues to expand global reach, exporting eco-certified insulation products to **more than 45 countries**.

Impact

ASEC, ACCM, ASCOM, and GlassRock collectively advance Egypt's infrastructure development, **promote import substitution**, and boost industrial competitiveness.

Resilience

Dollar-denominated export revenues and sustainable manufacturing practices hedge against macroeconomic volatility, ensuring **long-term operational and market resilience**.



Logistics: Connecting Markets, Enabling Trade



Growth

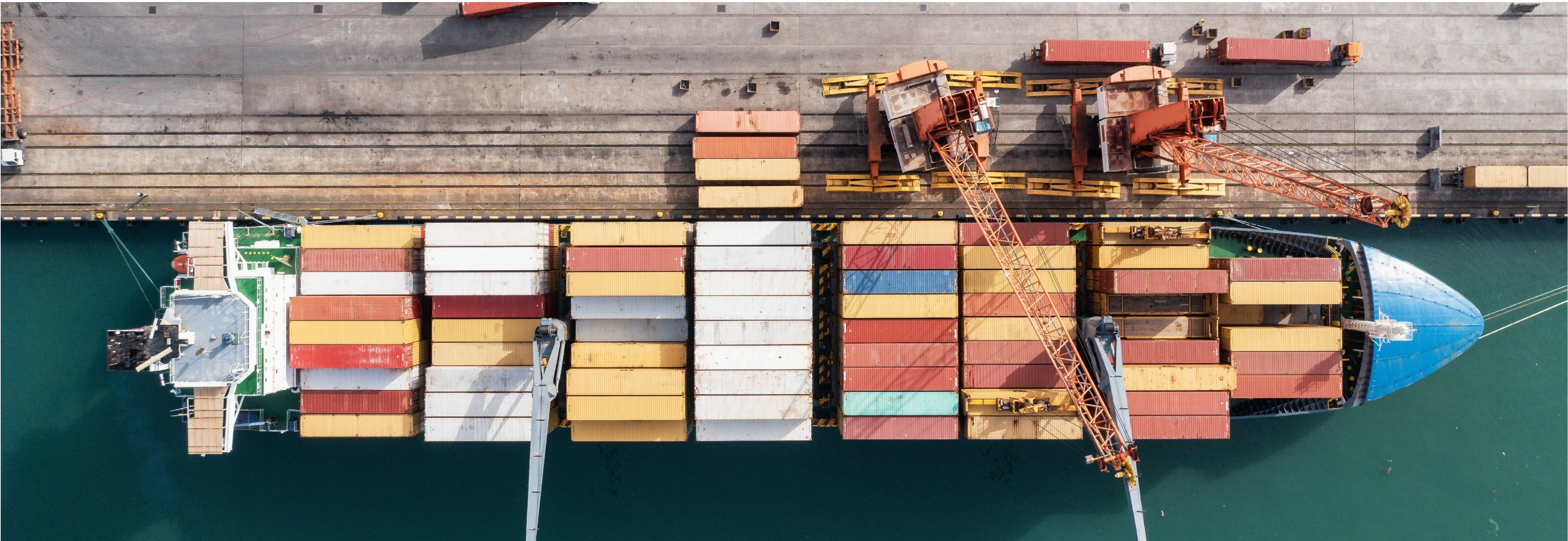
Nile Logistics and NRPMC collectively transport millions of tons of cargo each year, **optimizing supply-chain efficiency** and reducing logistical costs across industries.

Impact

Integrated logistics support cross-sector supply chains in cement, energy, and agrifoods while **boosting Egypt's trade competitiveness**.

Resilience

Inland waterways **reduce reliance** on road transport, lower emissions, and **ensure continuity**, even during fuel price shocks or disruptions.



The Power of Integration



Qalaa’s **ecosystem thrives at the intersection of Growth, Impact, and Resilience.** Dina Farms and ASCOM rely on TAQA’s renewable energy; Dina Farms supplies ECARU with organic feedstock, which is processed into compost; while GlassRock’s insulation solutions reduce energy demand across sectors.

This **interconnected model** creates efficiencies, lowers costs, scales exports, and ensures that Qalaa is not just building companies but cultivating an integrated ecosystem that powers Egypt’s future.





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Stories of Impact

Qalaa Holdings' journey is not merely a story of financial growth but of **building businesses sustainably and responsibly**; businesses that address national challenges, transform communities, and reshape industries. Over two decades, our platforms have created a lasting impact across energy, agrifoods, manufacturing, and logistics.

20 Years of Building Responsible Businesses That Transform Lives

A. Sustainable Energy and Infrastructure: Two Decades of Powering Nations

Then and Now: From the groundbreaking Egyptian Refining Company (ERC), Qalaa Holdings' USD-4.3-billion **greenfield petroleum refinery** and **Egypt's largest state-of-the-art public-private partnership (PPP)** infrastructure megaproject, to TAQA Arabia, **Egypt's leading one-stop energy and utilities provider** spanning natural gas, power, fuel retail, and renewables, Qalaa has consistently reinforced energy security and pioneered sustainable solutions. Subsidiaries such as ECARU and ENTAG have advanced **waste-to-energy innovation**, supplying over 300,000 tons of biomass fuel annually to heavy industries.

Powering Egypt and Beyond: Building an Integrated Energy Portfolio

ERC has transformed Egypt's energy landscape by reducing dependence on imported diesel and cutting sulfur emissions by over 186,000 tons annually. The refinery has also advanced decarbonization through energy efficiency initiatives, including a solar power station that generates over 68,000 kWh annually, avoiding approximately 45 tons of CO₂, and the replacement of conventional lighting with energy-efficient systems. Together, these measures have reduced ERC's greenhouse gas (GHG) emissions by more than 110,000 tons of CO₂e per year, while flare gas recovery systems further reduce direct (Scope 1) emissions.

TAQA Arabia has expanded its CNG station network, solar generation plants, and electricity distribution footprint, directly supporting Energy's energy transition. Waste-to-energy solutions developed by ECARU and ENTAG also contribute to decarbonization by converting agricultural waste into Refuse-Derived Fuel (RDF) that substitutes fossil fuels in cement production. The result is a fully integrated energy ecosystem that balances national needs with global climate commitments.



B. Sustainable Agrifoods: Feeding Communities, Sustaining Futures

Then and Now: Acquired in 2007, Dina Farms has grown into Egypt and North Africa’s largest fully integrated farm, spanning over 9,600 acres. It supplies more than 70% of Egypt’s fresh milk market and has diversified into dairy products, including cheese, juices, and yogurt, offering over 90 products across 17 business categories.

From Farm to Table: Years of Ensuring Food Security

Dina Farms exemplifies sustainable agriculture by operating 49 advanced drip irrigation units, applying water-efficient practices, and integrating solar-powered operations. In 2024, the company quadrupled its net income while continuing to expand its portfolio of locally produced, natural products that substitute imports. Complementing this, ICDP ensures these products reach millions of Egyptian households with consistency, affordability, and quality. Together, Dina Farms and ICDP embody Qalaa’s commitment to resilient food systems, feeding communities today while safeguarding resources for future generations.



C. Sustainable Industrials and Mining: Building Egypt's Infrastructure

Then and Now: Qalaa's industrial investments, ASEC Cement, ASCOM, ACCM, and GlassRock, have evolved into regional leaders in cement, mining, and building materials. ACCM is now Egypt's largest manufacturer and exporter of ground calcium carbonate, while GlassRock provides sustainable insulation solutions that reduce energy consumption by up to 40%.

Leading Industrial Transformation: Driving Localization and Global Competitiveness

ACCM, with total investments exceeding USD 73 million, demonstrates Qalaa Holdings' commitment to developing localized industries and creating value-added products. The company produces calcium carbonates and other related chemicals, transforming limestone into high-quality products for international markets. In 2024, ACCM exported around 1,200 containers per month to destinations including India, Bangladesh, the GCC, and across Africa, Latin America, and Russia, serving more than 45 ports worldwide.

GlassRock, another key subsidiary, manufactures sustainable insulation products certified with Environmental Product Declarations (EPDs), contributing to significant reductions in carbon emissions. Together, these subsidiaries exemplify Qalaa Holdings' long-standing vision: to build and expand localized industries that not only reduce Egypt's import dependence but also enhance the country's global competitiveness through value-added exports, demonstrating sustainable impact across industrial and mining sectors.



D. Sustainable Logistics:
Connecting Opportunities

Then and Now: Qalaa has built Egypt’s largest inland waterways and river transport operator through Nile Logistics and NRPMC. These platforms reduce road congestion, cut carbon emissions, and lower logistics costs while enhancing Egypt’s trade competitiveness.

**Connecting Opportunities:
Logistics Powering Egypt’s Trade**

With over 1.68 million tons of coal and petroleum coke handled in 2024, NRPMC is the backbone of industrial supply chains. Nile Logistics’ container handling and barge transport services now cover key routes along the Nile, reducing carbon intensity per ton of cargo moved. Together, these platforms exemplify Qalaa’s integrated logistics model, connecting industries, boosting exports, and enabling cross-sector synergies that anchor Egypt’s regional trade role.





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Financial Resilience

For 20 years, Qalaa Holdings has navigated cycles of volatility with a disciplined focus on **resilience**, **restructuring**, and **sustainable growth**. Our journey from heavy leverage to **robust profitability** reflects a transformation rooted in creating long-term value. Today, every subsidiary within the Group is **profitable, cash-flow positive**, and contributing to Egypt's economic competitiveness.

Two Decades of **Creating Value**

2024 Performance Highlights

Group-Level

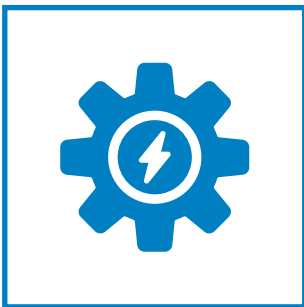


* ERC's debt consists of the USD equivalent of EGP 13.7 billion in Senior Net Debt (Senior Debt EGP 26.0 billion – Cash EGP 12.4 billion), as well as EGP 38.4 billion in Mezzanine Debt and EGP 11.0 billion in SPV debt related to financing ERC.



Subsidiary-Level

Energy



ERC



Revenues

EGP **134.9** bn
(+54% y-o-y)



EBITDA

EGP **18.6** bn
(-10% y-o-y)



Net Profit

EGP **1.8** bn
(-63% y-o-y)

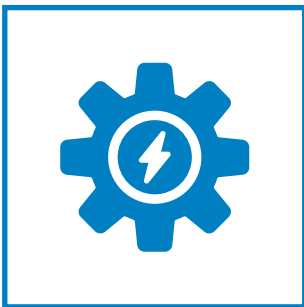
Highlights

Senior and Subordinated Debt restructuring finalized;
cash-flow stability achieved.



Subsidiary-Level

Energy



Revenues

EGP **18.9** bn

(+40% y-o-y)



EBITDA

EGP **2.0** bn

(+35% y-o-y)



Net Profit

EGP **702.0** mn

(+26% y-o-y)

Highlights

Expanded CNG station network;
renewables portfolio growing.



Subsidiary-Level

Industrial & Mining



ASCOM
GEOLOGY & MINING



Revenues

EGP **3.2** bn

(+68% y-o-y)



EBITDA

EGP **489.5** mn

(+23% y-o-y)



Net Loss

EGP **338.9** mn

(vs net profit EGP 2.0 bn in FY23*)

Highlights

Both ACCM and GlassRock returned to profitability and have become important sources of USD revenues.



* Net income includes a gain of EGP 2.4 billion associated with the sale of APM that took place in 3Q23.

Subsidiary-Level

Agrifood



Revenues

EGP **3.2** bn

(+67% y-o-y)



EBITDA

EGP **900.0** mn

(+124% y-o-y)



Net Profit

EGP **247.2** mn

(+367% y-o-y)

Highlights

Expanded dairy production and distribution;
reinforced Egypt's food security.



Subsidiary-Level

Cement



السيك asec
القابضة holding



Revenues

EGP **5.2** bn

(+36% y-o-y)



EBITDA

EGP **1.1** bn

(+52% y-o-y)



Net Profit

EGP **1.5** bn

(vs a net loss of EGP 1.8 bn in FY23)

Highlights

EBITDA margins are stable despite sector challenges, reflecting improved operational efficiencies.



Subsidiary-Level

Transportation & Logistics



CCTO



Revenues

EGP **864.7** mn
(+49% y-o-y)



EBITDA

EGP **493.5** mn
(+63% y-o-y)



Net Profit

EGP **149.2** mn
(+31% y-o-y)

Highlights

Significant contributor of USD-linked revenues;
strengthened Egypt’s trade infrastructure.



Consolidated Financial Performance

Qalaa’s financial strength in 2024 was anchored by the successful restructuring of the ERC’s senior and subordinated debt, a milestone that reduced risk and stabilized cash flows at the Group’s largest asset. In parallel, the capitalization of QHRI debt, which is expected to convert USD 240 million of liabilities into equity by 2025, will further streamline the Group’s capital structure. Together, these initiatives represent a decisive step forward in Qalaa’s deleveraging journey.







Operational Efficiencies and Restructuring Success

Over the past two decades, Qalaa has demonstrated resilience through disciplined restructuring and financial prudence. Throughout 2024, Qalaa successfully concluded a number of settlement and restructuring agreements aimed at reducing the Group’s senior debt. Qalaa also successfully settled its foreign senior debt through QHRI. In parallel, ERC finalized its senior and subordinated debt restructuring in 2024, and the company is on track to settle its senior debt ahead of schedule. Those achievements were a result of prudent management, streamlining cost structures, improving operational efficiencies, and leveraging economies of scale across our subsidiaries. The adoption of digital tools further enhanced transparency, resource efficiency, and margin stability, laying the groundwork for sustainable growth.

Subsidiary Snapshots: 2024 in Numbers

Each of Qalaa’s subsidiaries delivered strong performances in 2024, underscoring the Group’s diversified resilience.

<div><div>Egyptian Refining Company الشركة المصرية للتكرير</div></div> <div>ERC generated revenues of EGP 134.9 billion and EBITDA of EGP 18.6 billion. Despite cyclical margin pressures in global refining, the company remains central to Egypt’s energy security by substituting imports with locally refined products. The completion of its debt restructuring has positioned ERC on a firmer footing for future dividend distribution once senior debt is fully settled.</div>	<div><div>TAQA ARABIA</div></div> <div>TAQA achieved revenues of EGP 18.9 billion, up 40% y-o-y, and EBITDA of EGP 2.0 billion, up 35%. Growth was driven by the expansion of its natural gas and power divisions, alongside the continued rollout of CNG stations. TAQA is also advancing renewable projects, reinforcing its role in Egypt’s energy transition.</div>	<div><div>ASCOM GEOLOGY & MINING</div></div> <div>Both ACCM and GlassRock returned to profitability. ACCM posted revenues of USD 41.7 million (+17% y-o-y), while GlassRock delivered USD 16.1 million (+7% y-o-y). Their export orientation makes them significant contributors to foreign currency, helping support Egypt’s external balances.</div>	<div><div>DINA FARMS</div></div> <div>At Dina Farms, net income for FY24 grew by 367% y-o-y to reach EGP 247.2 million, driven by improved profitability across all operations. Meanwhile, ICDP reported revenues of EGP 2.3 billion, an 88% increase over 2023, supported by growing sales of branded dairy and juice products. Together, these businesses are vital pillars of Qalaa’s contribution to food security and import substitution.</div>	<div><div>Transport & Logistics (CCTO)</div></div> <div>CCTO and Nile Barges reported revenues of EGP 864.7 million, up 49% y-o-y. Their USD-linked revenues underscore their importance as generators of foreign currency, while their logistics operations enhance Egypt’s trade infrastructure and reduce bottlenecks along the Nile corridor.</div>
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Looking Ahead: Value Creation Priorities

Looking forward, Qalaa will continue to balance deleveraging with growth. Priority will be given to capital structure simplification, selective export-oriented and green investments, and new subsidiary listings that provide greater transparency and unlock embedded portfolio value. Above all, the Group remains committed to delivering sustainable returns to shareholders by aligning growth with resilience and long-term national priorities.





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Sustainability & Governance

For over two decades, Qalaa Holdings and its subsidiaries have embedded economic, environmental, social, and governance (EESG) principles into every decision, aligning profitability with both national priorities and global responsibility. By strengthening energy and food security, accelerating the shift to renewables, and enhancing resilience across sectors, we continue to address some of Egypt's most pressing challenges. Sustainability is not a parallel track; it is the driving force behind Qalaa's business model and long-term impact. Robust governance frameworks and a culture of accountability reinforce transparency, institutional resilience, and sustainable value creation.

20 Years of Progress – Driving Responsible Growth



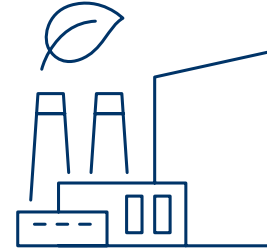
Building the Foundations of Responsible Growth (2006–2010)

- **2006**
 - › Established the **Qalaa Holdings Financial Services Center** to prepare a new generation of specialized youths.
- **2007**
 - › Launched the **Qalaa Holdings Scholarship Foundation (QHSF)**, now one of Egypt’s longest-running private scholarship programs.
- **2008–2010**
 - › Adopted pioneering **responsible investment strategies**, embedding the *Triple Bottom Line, Human Capital Development, Responsible Investing, and establishing financial governance practices.*



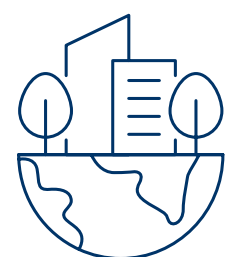
Embedding EESG into Strategy & Operations(2011–2015)

- **2011**
 - › Rolled out **Diversity, Equality, and Inclusion policies** for women, youths, and people with disabilities.
- **2013**
 - › Launched ASEC Cement’s **community development program** in Minya.
- **2014**
 - › Joined the **United Nations Global Compact (UNGC)** and issued our first voluntary **Sustainability Report**, earning an A Rating from GRI.
- **2015**
 - › Became an **early adopter of the SDGs**, becoming among Egypt’s first companies to localize them.
 - › Appointed Egypt’s **first Chief Sustainability Officer**.
 - › Recognized as one of the **Top 10 companies** in the **EGX Sustainability Index**.



Scaling Sustainable Impact (2016–2020)

- **2016**
 - › Co-founded the **UNGC Local Network in Egypt**.
- **2017**
 - › Celebrated the 10th anniversary with QHSF scholars and youth beneficiaries.
 - › Appointed to the **EGX’s Sustainability Committee** and joined the **UNDP Integrity Network Initiative**.
 - › Showcased Qalaa Holdings’ pioneering sustainability and education model before the UN General Assembly Committee.
- **2018**
 - › Nominated by the EGX to represent Egypt on the **Arab Federation of Capital Markets (AFCM) Board’s Sustainability Committee**.
- **2019**
 - › Became the first Egyptian company to voluntarily join the **Business Ambition for 1.5°C Campaign and committed to net-zero emissions before 2050**.
- **2020**
 - › Co-chaired the **Closing the Gender Gap Accelerator** initiative with the World Economic Forum and the Egyptian government.
 - › Received the **2019 EGX Sustainability and Corporate Award** for leadership in responsible business practices.
 - › Ghada Hammouda, Qalaa’s Chief Sustainability and Marketing Officer, received the **Social Responsibility Award** and was named among **Forbes Middle East’s Top 50 Most Impactful Marketing and Communications Professionals**.
 - › Officially presented Qalaa’s strategy and approach to achieving female economic empowerment to the National Council for Women.
 - › Four Qalaa female leaders selected in the Top 50 Women list.



Regional Leadership in Sustainability (2021–2023)

2021

- › Named a **Sustainability Champion** by Egypt’s Financial Regulatory Authority (FRA).
- › ERC honored by **BT100 Awards** as a responsible investment success.
- › ECARU recognized by Forbes MENA as a **Top 10 Sustainable Company**.

2022

- › Signed the **Women’s Empowerment Principles (WEPs)**.
- › Played a leading role at **COP27** in Sharm El-Sheikh, contributing to 12+ sessions on climate, green energy, and sustainable financing.
- › Co-founded the **Local Green Transformation Partners (GTP) for peer learning and private sector collaboration on climate action**.
- › Became a founding member of the **UNGC African Business Leaders Coalition (ABLC)**, advancing regional gender equity and sustainability leadership.

2023

- › Signed the **ABLC Climate Statement** and launched cooperation with Axens for advanced biofuels and Sustainable Aviation Fuel (SAF) production.
- › Recognized as one of the **Top 50 Arab companies** and a **Top 3 in Egypt** on the Fortune 500 Arab list.
- › Leading participant in **COP28** panel discussions, showcasing the private sector’s role in climate action, and highlighting Qalaa’s tangible contributions through partnerships and sustainable investments. Achieved by attending, organizing, and speaking in over 12 session, as well as inviting the business community and investing in taking steps and cooperating toward providing solutions for combating climate change and transitioning to a green economy.



Consolidating EESG and Global Alignment (2024)

2024

- › Achieved measurable milestones in **emissions reduction**, **renewable adoption**, and **water efficiency** across ERC, TAQA, and the agrifoods sector.
- › Expanded community programs, with over **54,000 direct beneficiaries** and **215+ scholarships funded**.
- › Advanced **green hydrogen readiness** and **waste-to-energy projects**, positioning Qalaa as a regional sustainability leader.

Awards and Recognitions

- › **Dr. Ahmed Heikal**, Chairman and Founder, named among **Forbes Middle East’s Sustainability Leaders 2024**.
- › **Ghada Hammouda** was featured among **Forbes Middle East’s MENA Businesswomen Leading the Sustainability Agenda 2024**.
- › **Pakinam Kafafi**, Ghada Hammouda, and **Marianne Ghali** were featured among the Most Influential Women in Business.



Our Memberships

To reinforce our commitment to **leading by example** in advancing sustainability, Qalaa Holdings has been an active member of several global and regional coalitions, including:



United Nations
Global Compact



BUSINESS
AMBITION FOR **1.5°C**



RACE TO ZERO
Climate Ambition Alliance



GIIN
GLOBAL IMPACT INVESTING NETWORK



Global Climate Action
NAZCA



AFRICA BUSINESS
LEADERS COALITION

WOMEN'S
EMPOWERMENT
PRINCIPLES

Closing the Gender
Gap Accelerator



EJB
Egyptian Junior Business Association

Integrity
Network
Initiative

Our Coalitions and Sustainable Partnerships

Qalaa Holdings believes that establishing partnerships with **like-minded local and international institutions** that adopt a shared vision and work to achieve common goals will have a positive impact on enhancing the company’s ability to benefit more people from the local communities and maximize value

for them. Qalaa Holdings is a strong believer in **public-private partnerships (PPPs)** with governments, international organizations, corporate organizations, and their contributors. As a founding member of the **UN Global Contact Network Egypt**, Qalaa Holdings is deeply engaged in the UNGC.



49
Civil society organizations
as partners



11
Ministries and other government
partner organizations



13+
Academic and international
partner organizations



6+
Financial institutions and DFIs



USD 4.3 bn
Refinery to provide **environmentally friendly Euro V diesel** and refined
petroleum products for the local market

A. Economic Sustainability and Responsible Business Model



Qalaa’s investment philosophy is rooted in building **resilient, scalable platforms** that generate sustainable economic value. Its integrated business model drives **localization, import substitution, export competitiveness, and industrial innovation**, ensuring that our companies not only deliver strong shareholder returns but also **strengthen Egypt’s macroeconomic resilience**.

- In 2024, our portfolio generated **USD 68.4 million in export proceeds** and **USD 3.1 billion in local foreign currency revenues**, reaching customers across **48 countries**.
- Flagship subsidiaries, including **ERC, Dina Farms, ICDP, ACCM, and GlassRock**, operate through **27+ factories and plants**, collectively advancing **energy and food security, driving import substitution, expanding exports, and strengthening industrial self-sufficiency**. By aligning business success with national priorities, we remain positioned as a **long-term value creator**, aligning profitability with Egypt’s sustainable development and stakeholder needs.



USD 68.4 mn
Group export proceeds in 2024



80+
Companies founded and developed



40K
Direct and indirect jobs created across the Group’s value chains



USD 3.1 bn
Local foreign currency revenues



USD 10.5 bn
Investment projects Sponsored by Qalaa Holdings in partnership with DFIs



48
Countries receiving Qalaa Holdings’ subsidiaries exports



27+
Factories and plants operated by subsidiaries, including ERC, Dina Farms, ICDP, ACCM, and GlassRock



B. Environmental Stewardship

For 20 years, Qalaa has pioneered **sustainability-driven transformations** across the energy, agrifoods, logistics, and manufacturing sectors, while addressing national and regional challenges.



Environmental Responsibility

- Mitigate the environmental impacts of all operational activities.
- Optimize **resource utilization** and **waste management** across all subsidiaries.
- Enhance energy efficiency, accelerate decarbonization, and conserve natural resources.
- Lead initiatives that **reduce GHG emissions**, including the deployment of dual-fuel trucks, electric vehicles, river transport, and other clean energy solutions.

Decarbonization and Carbon Neutrality

- Establish comprehensive **climate policies** covering both operations and supply chains, while integrating them into business practices.
- Invest in green projects, clean energy, and waste recycling to reduce the Group's overall carbon footprint.
- Report annual carbon emissions at the subsidiary level to ensure transparency and accountability.
- TAQA Arabia has installed solar plants, **6 MW at Dina Farms** and **7 MW at ASCOM**, and continues to expand PV and EV-ready infrastructure across Egypt.
- Each PV installation offsets approximately **25% of total energy consumption at Dina Farms** and **16% at ASCOM**, marking significant progress toward energy self-sufficiency and carbon neutrality.
- ERC has advanced its decarbonization efforts through a 34 kW solar power station generating 68,301 kWh annually, upgrading to energy-efficient systems, enhancing flare gas recovery, and adopting advanced production technologies—collectively **reducing over 110,000 tons of CO₂ equivalent** and **186,000 tons of sulfur emissions** each year.

Climate Risk Management

- Proactively identify and mitigate climate-related risks across the agriculture, energy, and industrial sectors.
- Invest in **renewable energy, cross-border replication**, and expertise-sharing initiatives in cooperation with government and international entities.
- As an early signatory to the **Business Ambition for 1.5°C**, Qalaa remains committed to achieving net-zero emissions by 2050, advancing green hydrogen projects, expanding wind and solar capacity, and deploying innovative decarbonization solutions across its portfolio.

Governance and Transparency

- Adhere to international environmental and governance standards, including **IFC guidelines**.
- Collaborate with development finance institutions (DFIs) to **strengthen compliance** and **disclosure frameworks**, ensuring regular reporting to DFIs and annual ESG submissions to the FRA, EGX, and UNGC.
- Implement **robust accountability mechanisms** and **self-regulation practices** to build trust and ensure transparency, integrity, and regulatory compliance.
- Develop an integrated system of policies and procedures to monitor and manage ESG activities across subsidiaries.
- Enforce a continuously evolving **Code of Conduct** to guide all stakeholder interactions and reinforce ethical business practices.

Responsible Consumption and Production

- Adopt circular economy principles to maximize resource efficiency and minimize waste.
- Launch innovative products and solutions dedicated to clean energy, food security, and sustainable urban development.
- Continue investments in ERC, TAQA Arabia, and Tawazon to expand renewable and alternative energy capacity and strengthen Egypt's energy security.
- Promote **eco-friendly urban solutions** through ASCOM's GlassRock Insulation Solutions, which reduce energy consumption by 40%.
- Increase **green investments across all sectors** to reinforce Qalaa's leadership in sustainable industrial development.
- ERC operates a **closed-loop water recycling system**, while Dina Farms utilizes advanced drip irrigation, conserving water resources and improving agricultural yields.
- Dina Farms has adopted modern **irrigation techniques**, including **49 pivot irrigation devices** and **drip irrigation systems**, to conserve water while ensuring high-yield crop production.

Waste Management and Recycling

- Provide circular economy solutions in waste management, recycling, and waste-to-energy conversion through Tawazon.
- Convert waste into cleaner, recycled alternative solid fuels—such as **Biomass-Derived Fuel (BDF)**, **Refuse-Derived Fuel (RDF)**, and **Solid Recovered Fuel (SRF)**—which are supplied to heavy energy consumers as a sustainable source of thermal energy.
- Through ECARU and ENTAG, process over 500,000 tons of agricultural waste annually, converting it into biomass and RDF, displacing fossil fuels in energy-intensive industries, particularly cement, thereby lowering emissions and advancing Egypt's circular economy.
- ECARU also processes **100,000–130,000 tons of organic compost** annually from **Dina Farms' manure feedstock**, replenishing soil nutrients and organic matter, effectively closing the loop and sustaining agricultural ecosystems.

C. Social Sustainability

Since 2004, Qalaa has been a driver of **inclusive growth and community empowerment**.

Employees

Since its establishment, Qalaa Holdings has been a key employer and capacity builder across Egypt and Africa, creating **more than 40,000 jobs** to date and supporting **over 17,500 employees in 2024** alone. The company continues to foster an inclusive and empowering workplace, investing in talent development, employee well-being, and long-term career growth as cornerstones of its sustainable business model.

Educational Development

Through the **Qalaa Holdings Scholarship Foundation (QHSF)**, established in 2007, the company has awarded over **215 postgraduate scholarships**, empowering Egypt's brightest talents to pursue advanced studies at leading global institutions. In parallel, ERC's **community education programs** have benefited **more than 575** students and teachers, expanding access to quality learning and creating pathways for personal and professional development in underserved areas.



Youth Capacity Building and Vocational Training

Qalaa's subsidiaries play a pivotal role in equipping young people with market-relevant skills and technical expertise. The **ASEC Academy** has trained over **16,000 graduates**, providing specialized knowledge across industrial and engineering disciplines. Meanwhile, ERC's vocational programs at the Don Bosco Salesian Institute have offered hands-on training for **138 young people** in mechanics, refrigeration, and welding, helping bridge the gap between education and employment while enabling sustainable livelihoods.

Diversity and Inclusion

Qalaa Holdings champions a culture of diversity, equality, and inclusion (DEI) across all levels of the organization. Women represent **46% of QHSF scholars**, reflecting the company's commitment to advancing educational and professional opportunities for women. Within the workplace, **28.6% of management positions** and **18% of board seats** are held by women, supported by flexible work policies and continuous skill development programs. Through initiatives such as the **"Tamkeen" program**, Qalaa has empowered **8,975 women** and funded **239 small projects**, driving entrepreneurship and financial independence. The company also prioritizes accessibility and social integration, with programs like **"Takaful"** benefiting more than **17,830 individuals with disabilities (IWD)** by the end of 2024.

Human Rights

We are committed to upholding human rights and fostering a workplace rooted in justice, mutual respect, and equality. The company ensures full compliance with **international labor standards**, **providing fair wages, equitable benefits**, and non-discriminatory employment practices across its operations. By promoting diversity, equity, and inclusion, Qalaa ensures equal opportunities for professional growth and career advancement, reinforcing its conviction that a respectful and empowered workforce is the cornerstone of sustainable success.

Occupational Health and Safety Standards

At Qalaa, we uphold the highest standards of occupational health and safety across all our operations. The company implements rigorous safety protocols, regular training programs, and continuous monitoring systems to ensure the well-being of its workforce. By fostering a proactive safety culture and continuously improving its practices, Qalaa has maintained a **zero-fatality record** at the holding level and across many of its subsidiaries, reflecting its unwavering commitment to protecting people and promoting safe, sustainable workplaces.

Community Development

Invested over **EGP 1 billion** in community initiatives; 54,000 direct beneficiaries of human capital development programs; Various partnerships with ministries, NGOs, and academic institutions.

D. Governance, Risk Management, and Compliance (GRC)



Strong governance has been the cornerstone of Qalaa Holdings' resilience and growth for over two decades. By upholding the highest standards of transparency, accountability, and integrity, we consistently align with global best practices in risk management, compliance, and sustainability. This robust governance framework enables Qalaa to navigate complex market dynamics, reinforce stakeholder trust, and generate enduring, sustainable value for both society and the economy.

- **Ongoing simplification of Qalaa's ownership structure** continues to enhance clarity for investors and stakeholders.
- **Accountability and self-regulation** are embedded across Qalaa Holdings' operations, ensuring compliance while upholding the highest standards of transparency and integrity. Enhanced disclosures and subsidiary-level reporting further strengthen stakeholder trust and reinforce long-term value creation.
- **Sustainability governance** is overseen by a dedicated **Board-level Sustainability Committee**, supported by the **Chief Sustainability Officer**, that monitors performance, drives EESG integration across subsidiaries, and ensures alignment with global best practices.



Qalaa Holdings' **Corporate Governance Pillars**

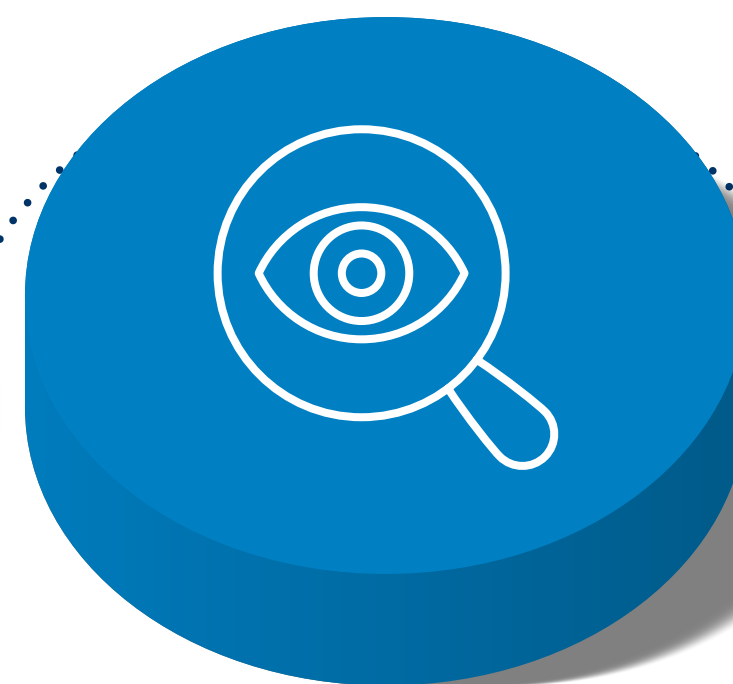
FAIRNESS



OPENNESS



TRANSPARENCY



TRUST



DIVERSITY



Building Sustainable Businesses: How Qalaa Aligns with Global EESG Standards

Since 2004, Qalaa Holdings has demonstrated that profitability and responsibility are not opposing forces but mutually reinforcing drivers of long-term success. Our governance journey reflects this belief, embedding **economic, environmental, social, and governance (EESG) principles** into every layer of our strategy.

• **Global Alignment**

Since joining the **United Nations Global Compact (UNGC)** in 2014, Qalaa has aligned with the **Ten Principles** on human rights, labor, environment, and anti-corruption. Our 2024 **Communication on Progress (CoP)** demonstrates measurable improvements across these pillars.

• **Risk and Resilience**

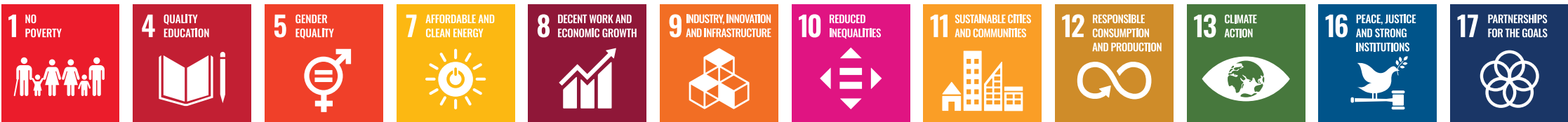
We developed **integrated risk management frameworks** that allow us to navigate volatile markets while maintaining transparency and stakeholder trust.

• **Stakeholder Value**

By raising wage standards, investing in education, and enhancing environmental performance, Qalaa ensures that value creation extends beyond shareholders to employees, communities, and the nation.

• **SDG Contribution**

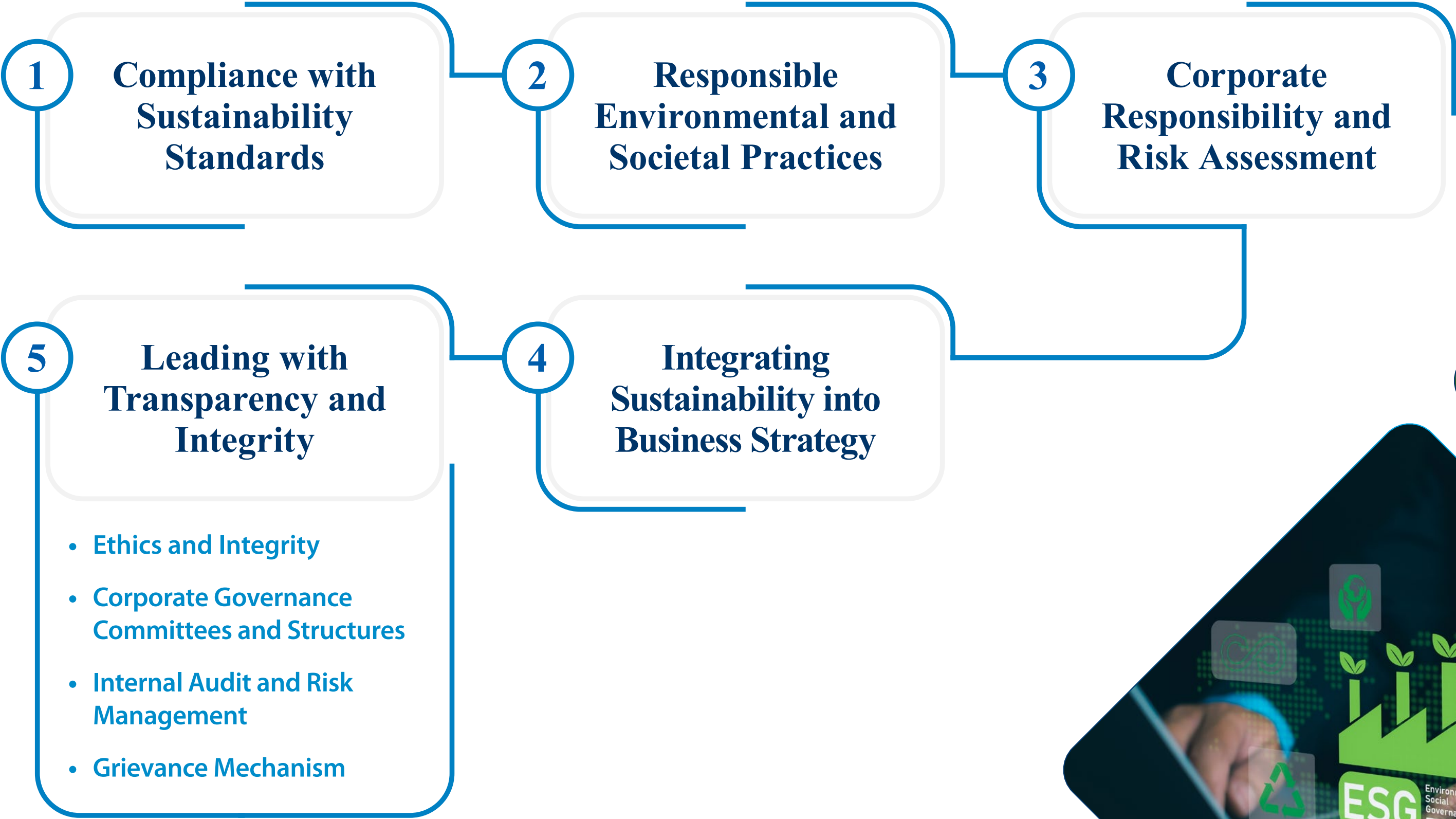
Qalaa’s portfolio directly advances numerous UN **Sustainable Development Goals (SDGs)**, including:



“Qalaa’s responsible growth model proves that embedding EESG standards creates businesses that are not only profitable but also **resilient, impactful, and globally aligned**.”



E. Corporate Sustainability Governance



Corporate Governance

Qalaa’s Diverse Board of Directors

Executive Board Members

Ahmed Heikal	Chairman and Founder
Hisham El-Khazindar	Co-Founder and Managing Director
Karim Sadek	Managing Director, Head of Transportation and Logistics
Tarek El Gammal	Chief Financial Officer
Mousheer Hadhoud	Managing Director



Corporate Governance Committees

“
These committees carry out specific, distinct duties and report directly to the Board of Directors. Committee members are both executive and non-executive.



Management Committee

Qalaa Holdings’ Management Committee consists of a diverse group of individuals with complementary skill sets who are responsible for the day-to-day management of the company. The committee meets regularly to ensure a rigorous process of participation by a wide cross-section of executives from Qalaa Holdings.

Ahmed Heikal	Chairman and Founder
Hisham El-Khazindar	Co-Founder and Managing Director
Karim Sadek	Managing Director, Head of Transportation and Logistics
Tarek El Gammal	Chief Financial Officer
Amir Naguib	Co-Chief Operating Officer and Managing Director
Tarek Salah	Co-Chief Operating Officer
Mohamed Abdellah	Managing Director
Alaa El-Fas	Managing Director
Marianne Ghali	Managing Director

Ghada Hammouda	Group Chief Sustainability and Marketing Officer
Emad Taryal	Group Chief Internal Audit Officer
Ehab Khaled	Group Chief Human Resources Officer
Tarek Hassan	Head of Legal
Yasmin Al-Gharbawie	General Counsel
Amr M. El-Kadi	Head of IR and Risk Management
Rami Barsoum	Head of Information Technology
Aly Alashwah	Group Chief Taxation Officer

Risk and Investment Committee

Ahmed Heikal	Committee President
Hisham El-Khazindar	Committee Member
Karim Sadek	Committee Member
Tarek El Gammal	Committee Member
Mousheer Hadhoud	Committee Member
Mohamed Abdellah	Committee Member
Tarek Salah	Committee Member
Amir Naguib	Committee Member
Amr M. El-Kadi	Committee Member

Audit and Governance Committee

Philip Blair Dundas Jr.	Committee President
Magdy El-Desouky	Committee Member
Dina Hassan Sherif	Committee Member

Compensation Committee

Philip Blair Dundas Jr.	Committee President
Magdy El-Desouky	Committee Member
Dina Hassan Sherif	Committee Member

Sustainability Committee

Dina Hassan Sherif	Committee President
Hisham El-Khazindar	Committee Member
Ghada Hammouda	Committee Member

Subsidiary Management Teams

Khaled Abubakr	TAQA Arabia Chairman	Mohamed Mashhour	NRPMC Chief Executive Officer
Pakinam Kafafi	TAQA Arabia CEO	Hatem Youssef	Dina Farms Chief Executive Officer
Mohamed Saad	ERC President	Amanallah Saad	ICDP Managing Director
Amir Naguib	ASCOM Group Managing Director, Chairman GlassRock, and Dina Farms Executive Chairman	Yasmine Abany	ICDP General Manager
Fayez Gress	ASCOM Chairman	Sherif El Moallem	National Printing Group Managing Director
Ahmed Niazy	ACCM Chief Executive Officer	Marianne Ghali	Grandview Managing Director
Tarek El-Gammal	ASEC Cement Chief Executive Officer	Hisham Sherif	ENTAG and ECARU Group Chairman and Chief Executive Officer
Maged Farag	NRPMC Chairman	Ashraf El Kahky	ASEC Engineering Chairman



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Outlook & Future Integration

As Qalaa Holdings celebrates its 20th anniversary, we look forward with clarity of purpose and renewed conviction. Two decades of responsible growth, impactful investments, and resilience through volatility have built a solid foundation for the next chapter, one defined by deeper integration, strategic expansion, and our unwavering commitment to building sustainable and responsible businesses that create lasting value for the economy, our employees, our communities, and society as a whole.

A. Strategic Priorities for 2025

Building on the strong momentum of 2024, our focus for 2025 will be threefold:

- **Deepening Integration Across Value Chains:** By leveraging synergies between our energy, agrifoods, industrial, and logistics platforms, we aim to create stronger end-to-end solutions for Egypt’s most critical sectors. This includes integrating upstream production with downstream distribution, optimizing cost structures, and enhancing efficiency across subsidiaries.
- **Selective Expansion:** Qalaa will continue to invest in incremental, export-oriented, and green opportunities that align with Egypt’s national development priorities and global sustainability frameworks. These include targeted strategic investments designed to expand cash flows, reduce debt-to-EBITDA ratios, and unlock new growth opportunities. The company is also evaluating a pipeline of medium-sized, export-oriented, green investments with high local value-added components to be executed through its portfolio subsidiaries.
- **Unlocking Hidden Value:** The planned listings of additional subsidiaries will enhance transparency, improve investor understanding of our portfolio, and unlock value for shareholders.



B. Market Dynamics and Integrated Solutions

We operate in an environment shaped by evolving macroeconomic conditions, shifting trade dynamics, and an urgent global transition toward sustainability. Qalaa's integrated model positions us uniquely to respond to these dynamics:

- **Energy Security and Transition:** From ERC's role in import substitution to TAQA Arabia's leadership in renewables and distribution, our businesses address both the immediate and long-term energy needs of Egypt and the region.
- **Food Resilience:** Through Dina Farms and ICDP, we are building robust agrifood chains that reduce dependence on imports, ensure affordability, and enhance nutritional security.
- **Industrial Competitiveness:** Our cement, mining, packaging, and printing companies contribute to Egypt's manufacturing base while supporting regional trade infrastructure.
- **Regional Expansion:** With proven operating models, we are actively exploring opportunities in neighboring markets, such as Saudi Arabia and East Africa, where demand for integrated energy, agrifoods, and infrastructure solutions continues to grow.



C. Subsidiary Outlooks for 2025 and Beyond

- **Egyptian Refining Company (ERC):** With senior and subordinated debt restructuring completed in 2024, ERC is now on track to fully settle its senior debt ahead of schedule. This milestone will free up cash flows for dividend distributions and strengthen ERC's role in supporting Egypt's energy security.
- **TAQA Arabia:** Having expanded its **CNG and renewables portfolio**, TAQA will continue scaling **solar and wind projects** while positioning for regional expansion, particularly in the Gulf region. TAQA remains central to Qalaa's strategy for the energy transition and distribution.
- **Dina Farms and ICDP:** Dina Farms nearly **quadrupled net income in 2024**, while ICDP continues to expand product lines and distribution. Both companies will remain leaders in **import substitution and food security**, ensuring a reliable supply of dairy and agrifoods.
- **National Printing:** With revenues up 17% y-o-y in 2024, National Printing is poised to expand into **regional packaging markets** while upgrading capacity to meet rising domestic demand.
- **ASCOM and GlassRock:** Both companies delivered double-digit growth in 2024. Outlook emphasizes **export growth in industrial minerals and sustainable insulation products**, capitalizing on green building demand in the EU, MENA, and Africa.
- **Al Takamol Cement:** Cement revenues grew 22% y-o-y in 2024. The company will continue to focus on supply chain efficiency, cost optimization, and regional competitiveness, aligning with Egypt's infrastructure priorities.
- **CCTO (Nile Barges):** CCTO is expected to benefit from Egypt's increasing focus on **green logistics and inland waterways**, positioning the company for expanded operations in **cargo transport and emissions reduction**.



D. Long-Term Vision

Looking ahead, Qalaa’s ambition is clear: to remain a **long-term builder of integrated businesses** that deliver both economic and societal value. Our strategy is underpinned by three commitments:

1. Sustainable Growth

By leveraging synergies between our energy, agrifoods, industrial, and logistics platforms, we aim to create stronger end-to-end solutions for Egypt’s most critical sectors. This includes integrating upstream production with downstream distribution, optimizing cost structures, and enhancing efficiency across subsidiaries, while making incremental investments that advance profitability and embed environmental and social responsibility.

2. Integration and Resilience

A model that thrives on cross-subsidiary synergies, enabling us to withstand volatility and capitalize on opportunities.

3. National and Regional Leadership:

Continuing to power Egypt’s progress and expand our role as a regional leader in sustainable industries.

Qalaa’s journey has been defined by patience, persistence, and purpose. As we enter the next decade, we remain committed to shaping industries, unlocking opportunities, and building sustainable legacies of value that will endure for generations to come.





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Financial Statements

Qalaa closed out the year with strong top-line growth, as revenue expanded by 53% y-o-y to EGP 148.9 billion in FY24, driven by broad-based performance and sustained resilience across the Group's subsidiaries. Additionally, ERC successfully finalized its debt restructuring on 20 December 2024, marking a key milestone in its financial stabilization. Qalaa also expects to complete the capitalization of the QHRI debt by the end of 3Q25, further strengthening the Group's balance sheet and supporting long-term financial flexibility.

Qalaa Holdings Consolidated Income Statement (in EGP mn)

	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2023^	2Q 2023^	3Q 2023^	4Q 2023^	FY 2023^
Revenue	37,568.2	38,180.0	37,551.5	35,574.6	148,874.4	25,942.0	23,293.5	21,497.3	26,398.5	97,131.3
Cost of Sales	(28,984.3)	(31,717.1)	(32,020.8)	(31,026.8)	(123,749.1)	(15,824.2)	(18,847.1)	(17,816.7)	(19,664.1)	(72,152.2)
Gross Profit	8,583.9	6,462.9	5,530.7	4,547.9	25,125.3	10,117.9	4,446.4	3,680.6	6,734.3	24,979.2
Advisory Fee	-	-	-	-	-	-	-	-	-	-
Total Operating Profit	8,583.9	6,462.9	5,530.7	4,547.9	25,125.3	10,117.9	4,446.4	3,680.6	6,734.3	24,979.2
SG&A	(908.3)	(858.8)	(770.5)	(1,218.9)	(3,756.6)	(539.6)	(529.8)	(570.9)	(933.9)	(2,574.3)
Export Subsidy Revenue	36.6	44.7	41.7	13.8	136.8	26.6	25.4	24.2	19.2	95.3
Other Income/Expenses	0.4	(0.2)	0.9	(66.4)	(65.4)	75.7	(3.8)	0.2	124.5	196.7
EBITDA Before one-off Charges	7,712.5	5,648.6	4,802.7	3,276.4	21,440.2	9,680.6	3,938.2	3,134.0	5,944.1	22,696.9
Non recurring- Revenues and Costs	(63.1)	(103.1)	(147.4)	(83.0)	(396.7)	26.9	8.2	(5.2)	7.9	37.9
EBITDA	7,649.4	5,545.4	4,655.3	3,193.4	21,043.5	9,707.5	3,946.4	3,128.9	5,952.0	22,734.8
Depreciation and Amortization	(3,329.3)	(3,163.4)	(3,091.2)	(3,525.5)	(13,109.3)	(2,070.6)	(2,167.9)	(2,111.6)	(2,122.9)	(8,473.1)
EBIT	4,320.1	2,382.0	1,564.1	(332.1)	7,934.2	7,636.9	1,778.4	1,017.3	3,829.1	14,261.7
Finance Cost	(2,338.4)	(1,935.1)	(1,636.1)	(1,213.7)	(7,123.3)	(1,748.5)	(1,829.4)	(1,754.4)	(1,754.2)	(7,086.5)
Other Interest Expense	(37.9)	(37.9)	(645.1)	(540.6)	(1,261.5)	-	-	-	-	-
Other Finance Cost	79.7	(202.2)	(4.2)	(74.7)	(201.5)	(8.8)	(100.4)	-	(153.5)	(262.7)
Bank PIK	(230.3)	(231.9)	-	-	(462.2)	(120.3)	(135.4)	(128.5)	(148.7)	(533.0)
3rd party Shareholder	(460.1)	(124.2)	(168.7)	(204.9)	(957.9)	(221.3)	(225.6)	(204.8)	(241.1)	(892.7)
Interest income	270.1	286.3	233.2	249.2	1,038.8	63.2	135.1	122.0	204.9	525.1
Finance lease Charges/ NPV LT assets	(60.5)	(96.5)	(117.1)	(101.3)	(375.3)	(39.8)	(47.6)	(43.6)	(73.9)	(204.9)
EBT (before one-offs)	1,542.8	40.6	(773.9)	(2,218.0)	(1,408.6)	5,561.5	(425.0)	(992.0)	1,662.5	5,807.0
Gain (Loss) on Sale of Investments/Debt Restructuring	9,694.1	-	(12.0)	1,362.1	11,044.2	-	-	3,078.8	4,974.9	8,053.7
Net Change in Fair Value	(538.9)	(533.1)	1,113.9	(702.3)	(660.3)	-	-	(197.3)	492.5	295.1
Impairments/Write-downs	89.9	184.8	21.1	111.6	407.4	(36.1)	77.1	(579.7)	91.4	(447.3)
Acquisitions, Legal and Restructuring	(17.0)	(131.5)	1.1	0.1	(147.4)	(0.2)	193.9	771.6	681.9	1,647.2
Share in Associates' Results*	36.7	38.2	71.7	67.5	214.1	(27.4)	(0.2)	(2.4)	13.8	(16.2)
Management Fees	(801.9)	150.5	(12.7)	(46.0)	(710.1)	-	-	-	(863.5)	(863.5)
CSR	(23.7)	-	(55.9)	6.9	(72.7)	-	-	-	(52.5)	(52.5)
Provisions	(388.3)	(273.7)	(86.7)	2,434.8	1,686.0	(207.8)	(81.2)	(167.4)	(194.2)	(650.6)
Discontinued Operations**	249.5	-	-	-	249.5	285.3	246.8	374.9	338.1	1,245.1
Forex and FX Hyperinflation Treatment	147.9	(46.5)	36.3	256.3	394.1	350.6	262.8	87.0	(524.0)	176.4
EBT	9,990.9	(570.6)	302.9	1,273.0	10,996.2	5,925.9	274.2	2,373.4	6,620.9	15,194.4
Taxes	(845.5)	(371.5)	(114.4)	(1,469.6)	(2,801.1)	(1,470.5)	(134.5)	130.2	(1,919.0)	(3,393.9)
Net Profit (Loss) Including Minority Share	9,145.4	(942.1)	188.5	(196.7)	8,195.1	4,455.4	139.7	2,503.6	4,701.9	11,800.5
Minority Interest	1,928.0	412.7	73.9	(617.4)	1,797.2	4,382.3	520.8	459.4	(85.2)	5,277.3
Net Profit (Loss) for the Period	7,217.4	(1,354.8)	114.5	420.7	6,397.9	73.0	(381.2)	2,044.2	4,787.1	6,523.2

* Share in associates' results include: Silverstone (Taqa), Grandview (National Printing), APM (sold in 3Q23), Zahana, ECARU, ENTAG and Tanweer Group.

** Discontinued operation includes Grandview (National Printing) in 2023 & 1Q24, and Silverstone (Taqa) in 2023.

^ Restated figures to classify Silverstone (Taqa) and Grandview (National Printing) to discontinued operations.

Qalaa Holdings Consolidated Income Statement by Sector for the three-month period ending 31 December 2024 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Elimination	4Q 2024	4Q 2023
Revenue	-	-	31,710.7	1,634.6	259.8	942.6	723.5	309.0	(5.6)	35,574.6	26,398.5
Cost of Sales	-	-	(28,568.0)	(942.2)	(68.2)	(799.6)	(409.9)	(244.5)	5.6	(31,026.8)	(19,664.1)
Gross Profit	-	-	3,142.7	692.4	191.7	143.0	313.6	64.5	-	4,547.9	6,734.3
Advisory Fee	53.7	-	-	-	-	-	-	-	(53.7)	-	-
Total Operating Profit	53.7	-	3,142.7	692.4	191.7	143.0	313.6	64.5	(53.7)	4,547.9	6,734.3
SG&A	(118.3)	(11.6)	(565.4)	(308.1)	(30.9)	(76.0)	(128.1)	(28.3)	47.9	(1,218.9)	(933.9)
Export Subsidy Revenue	-	-	-	-	-	(1.6)	-	15.4	-	13.8	19.2
Other Income/Expenses	-	(68.0)	-	-	-	-	-	31.0	(29.3)	(66.4)	124.5
EBITDA Before one-off Charges	(64.7)	(79.6)	2,577.3	384.2	160.7	65.4	185.5	82.7	(35.2)	3,276.4	5,944.1
Non Recurring - Revenues & Costs	(9.8)	(6.5)	0.4	(34.6)	(28.3)	(0.2)	(3.9)	-	-	(83.0)	7.9
EBITDA	(74.5)	(86.2)	2,577.7	349.7	132.4	65.2	181.6	82.7	(35.2)	3,193.4	5,952.0
Depreciation & Amortization	(0.4)	-	(2,909.0)	(471.9)	(19.9)	(66.1)	(54.7)	(3.1)	(0.3)	(3,525.5)	(2,122.9)
EBIT	(74.9)	(86.2)	(331.3)	(122.2)	112.5	(1.0)	126.8	79.6	(35.5)	(332.1)	3,829.1
Finance Cost	(0.0)	(248.8)	(929.6)	(1.8)	-	(18.1)	(7.0)	(8.5)	-	(1,213.7)	(1,754.2)
Other Interest Expense	(253.6)	(233.4)	-	(53.6)	-	-	-	-	-	(540.6)	-
Other Finance Cost	-	-	(74.7)	-	-	-	-	-	-	(74.7)	(153.5)
Bank PIK	-	-	-	-	-	-	-	-	-	-	(148.7)
3rd Party Shareholder	(22.1)	(4.9)	(149.8)	(38.0)	(33.0)	-	-	-	42.9	(204.9)	(241.1)
Interest Income	40.9	0.1	222.6	20.4	0.2	-	3.0	0.1	(38.1)	249.2	204.9
Finance Lease Charges/ NPV LT assets	-	-	(28.2)	(0.9)	(33.2)	-	(39.0)	-	-	(101.3)	(73.9)
EBT (before one-offs)	(309.7)	(573.0)	(1,291.0)	(196.1)	46.5	(19.0)	83.8	71.2	(30.7)	(2,218.0)	1,662.5
Gain (Loss) on Sale of Investments/Debt Restructuring	371.3	673.7	1,394.4	-	-	-	-	-	(1,077.3)	1,362.1	4,974.9
Net Change in Fair Value	-	-	-	-	-	3.5	-	-	(705.8)	(702.3)	492.5
Impairments/Write-downs	34.5	104.0	273.0	16.9	42.2	(190.2)	1.0	(11.1)	(158.6)	111.6	91.4
Acquisitions, Legal and Restructuring	-	0.1	-	-	-	-	-	-	-	0.1	681.9
Share in Associates' Results	(37.4)	-	-	12.7	-	-	-	-	92.2	67.5	13.8
Management Fees	-	(46.0)	-	-	-	-	-	-	-	(46.0)	(863.5)
CSR	-	-	6.9	-	-	-	-	-	-	6.9	(52.5)
Provisions	(8.0)	(79.5)	-	2,599.2	(3.4)	(17.7)	(54.5)	(1.3)	(0.0)	2,434.8	(194.2)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	-	338.1
Forex and FX Hyperinflation Treatment	(658.2)	1,027.3	(70.3)	(8.8)	(0.0)	(180.8)	(23.6)	9.4	161.4	256.3	(524.0)
EBT	(607.5)	1,106.5	312.9	2,423.9	85.3	(404.2)	6.7	68.2	(1,718.9)	1,273.0	6,620.9
Taxes	0.0	-	(1,314.7)	(103.1)	(0.5)	-	(51.0)	(0.6)	0.2	(1,469.6)	(1,919.0)
Net Profit (Loss) Including Minority Share	(607.5)	1,106.5	(1,001.8)	2,320.8	84.8	(404.2)	(44.2)	67.6	(1,718.7)	(196.7)	4,701.9
Minority Interest	-	-	(587.6)	825.4	(108.0)	4.3	(0.0)	0.0	(751.5)	(617.4)	(85.2)
Net Profit (Loss)	(607.5)	1,106.5	(414.2)	1,495.4	192.8	(408.5)	(44.2)	67.6	(967.1)	420.7	4,787.1

^ T&L represents Transportation and Logistics.

* Miscellaneous includes UCF, Wafra, Asec Trading, and Sphinx Egypt.

** Discontinued operation includes Grandview (National Printing) in 2023 and 1Q24, and Silverstone (Taqa) in 2023.

Qalaa Holdings Consolidated Income Statement by Sector for the twelve-month period ending 31 December 2024 (in EGP mn)

	QH	SPVs	Energy Orient	Cement NDT	T&L^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.* Grandview	Elimination	FY 2024	FY 2023
Revenue	-	-	134,945.8	5,202.2	864.7	3,227.7	3,245.3	1,394.3	(5.6)	148,874.4	97,131.3
Cost of Sales	-	-	(114,464.8)	(3,540.9)	(238.0)	(2,543.6)	(1,865.8)	(1,101.6)	5.6	(123,749.1)	(72,152.2)
Gross Profit	-	-	20,481.0	1,661.3	626.7	684.1	1,379.5	292.7	-	25,125.3	24,979.2
Advisory Fee	191.1	-	-	-	-	-	-	-	(191.1)	-	-
Total Operating Profit	191.1	-	20,481.0	1,661.3	626.7	684.1	1,379.5	292.7	(191.1)	25,125.3	24,979.2
SG&A	(420.6)	(28.5)	(1,922.9)	(550.2)	(133.3)	(288.2)	(479.5)	(110.2)	176.7	(3,756.6)	(2,574.3)
Export Subsidy Revenue	-	-	-	-	-	93.6	-	43.3	-	136.8	95.3
Other Income/Expenses	-	(68.0)	-	-	-	-	-	32.0	(29.3)	(65.4)	196.7
EBITDA Before one-off Charges	(229.4)	(96.5)	18,558.1	1,111.1	493.5	489.5	900.0	257.7	(43.7)	21,440.2	22,696.9
Non Recurring - Revenues & Costs	(43.7)	(25.5)	3.5	(220.1)	(51.4)	13.7	(73.2)	-	-	(396.7)	37.9
EBITDA	(273.2)	(122.0)	18,561.6	890.9	442.1	503.2	826.8	257.7	(43.7)	21,043.5	22,734.8
Depreciation & Amortization	(1.9)	-	(11,323.7)	(1,255.2)	(76.8)	(257.3)	(178.3)	(12.3)	(3.7)	(13,109.3)	(8,473.1)
EBIT	(275.1)	(122.0)	7,237.9	(364.3)	365.2	245.9	648.5	245.4	(47.4)	7,934.2	14,261.7
Finance Cost	(926.9)	(744.9)	(5,179.7)	(64.2)	-	(150.7)	(7.0)	(49.8)	-	(7,123.3)	(7,086.5)
Other Interest Expense	(500.9)	(584.4)	-	(176.2)	-	-	-	-	-	(1,261.5)	-
Other Finance Cost	-	-	(201.5)	-	-	-	-	-	-	(201.5)	(262.7)
Bank PIK	-	(462.2)	-	-	-	-	-	-	-	(462.2)	(533.0)
3rd Party Shareholder	175.9	94.9	(563.1)	(629.6)	(116.0)	-	-	(0.2)	80.0	(957.9)	(892.7)
Interest Income	70.5	96.1	879.6	48.6	0.7	-	6.1	0.5	(63.1)	1,038.8	525.1
Finance Lease Charges/ NPV LT assets	-	-	(83.4)	(2.4)	(82.9)	-	(206.5)	-	-	(375.3)	(204.9)
EBT (before one-offs)	(1,456.5)	(1,722.4)	2,089.8	(1,188.1)	167.0	95.2	441.1	195.9	(30.6)	(1,408.6)	5,807.0
Gain (Loss) on Sale of Investments/Debt Restructuring	695.9	10,876.9	1,394.4	-	-	-	-	-	(1,922.9)	11,044.2	8,053.7
Net Change in Fair Value	-	-	-	-	-	(43.0)	-	-	(617.3)	(660.3)	295.1
Impairments/Write-downs	216.0	219.5	434.8	93.5	45.9	(195.9)	1.2	(11.2)	(396.3)	407.4	(447.3)
Acquisitions, Legal and Restructuring	(130.0)	(17.3)	-	-	-	-	-	-	-	(147.4)	1,647.2
Share in Associates' Results	(37.4)	-	-	(10.0)	-	-	-	-	261.5	214.1	(16.2)
Management Fees	-	(710.1)	-	-	-	-	-	-	-	(710.1)	(863.5)
CSR	-	-	(72.7)	-	-	-	-	-	-	(72.7)	(52.5)
Provisions	(8.0)	(705.0)	-	2,472.9	(9.2)	(29.6)	(6.0)	(7.0)	(22.1)	1,686.0	(650.6)
Discontinued Operations**	-	-	-	-	-	-	-	-	-	249.5	1,245.1
Forex and FX Hyperinflation Treatment	(311.9)	443.0	332.6	388.2	(0.0)	(165.5)	(44.8)	(42.0)	(205.4)	394.1	176.4
EBT	(1,031.9)	8,384.6	4,178.8	1,756.5	203.7	(338.9)	391.6	135.7	(2,933.2)	10,996.2	15,194.4
Taxes	0.5	-	(2,354.6)	(244.0)	(54.5)	-	(144.4)	(3.9)	(0.4)	(2,801.1)	(3,393.9)
Net Profit (Loss) Including Minority Share	(1,031.4)	8,384.6	1,824.2	1,512.5	149.2	(338.9)	247.2	131.8	(2,933.6)	8,195.1	11,800.5
Minority Interest	-	-	1,061.7	504.0	(77.6)	1.9	(0.0)	0.0	126.6	1,797.2	5,277.3
Net Profit (Loss)	(1,031.4)	8,384.6	762.5	1,008.5	226.8	(340.8)	247.2	131.8	(3,114.3)	6,397.9	6,523.2

^ T&L represents Transportation and Logistics.

* Miscellaneous includes UCF, Wafra, Asec Trading & Sphinx Egypt.

** Discontinued operation includes Grandview (National Printing) in 2023 & 1Q24, and Silverstone (Taqa) in 2023.

Qalaa Holdings Consolidated Balance Sheet as at 31 December 2024 (in EGP mn)

	QH	Energy Orient	Cement NDT	T&L ^ CCTO	Mining ASCOM	Agrifoods Falcon	Others Misc.*	Aggregation	Eliminations/ SPVs	FY 2024	FY 2023
Current Assets											
Trade and Other Receivables	6,674.5	9,289.2	3,654.0	310.5	1,415.4	261.3	1,686.7	23,291.6	(8,191.1)	15,100.5	16,223.3
Inventory	-	8,962.4	3,077.9	18.3	374.9	521.7	167.8	13,122.9	0.0	13,122.9	7,442.0
Assets Held For Sale	-	-	-	-	-	-	201.1	201.1	(168.3)	32.8	4,829.4
Cash and Cash Equivalents	50.3	12,396.0	623.1	145.1	570.7	38.4	72.9	13,896.4	16.6	13,913.1	8,902.3
Others	-	-	-	-	84.3	230.9	-	315.2	(0.0)	315.2	1,488.2
Total Current Assets	6,724.7	30,647.5	7,355.1	473.8	2,445.3	1,052.3	2,128.5	50,827.2	(8,342.8)	42,484.4	38,885.2
Non-Current Assets											
PP&E	3.4	149,227.2	10,668.9	918.9	2,595.8	1,291.6	817.8	165,523.6	(148.1)	165,375.5	106,877.5
Investments	5,620.6	-	289.6	79.3	960.8	-	4.9	6,955.3	907.7	7,862.9	5,296.9
Goodwill / Intangible Assets	-	756.6	-	-	3.1	-	-	759.7	220.4	980.1	705.5
Others	3,299.4	7,885.7	448.7	-	1,239.6	839.8	-	13,713.2	(1,963.7)	11,749.5	8,857.9
Total Non-Current Assets	8,923.3	157,869.4	11,407.2	998.2	4,799.4	2,131.4	822.7	186,951.7	(983.7)	185,968.0	121,737.9
Total Assets	15,648.1	188,516.9	18,762.3	1,472.0	7,244.7	3,183.8	2,951.2	237,778.9	(9,326.5)	228,452.5	160,623.1
Shareholders' Equity											
Total Equity Holders of the Company	(9,386.9)	72,865.7	(16,503.2)	(2,463.3)	2,308.0	(1,093.3)	(3,500.3)	42,226.8	(55,972.6)	(13,745.8)	(7,107.0)
Minority Interest	-	19,541.4	8,707.8	(346.5)	(171.9)	0.0	(1.5)	27,729.4	53,015.8	80,745.2	47,051.4
Total Equity	(9,386.9)	92,407.1	(7,795.4)	(2,809.7)	2,136.2	(1,093.3)	(3,501.8)	69,956.2	(2,956.8)	66,999.4	39,944.4
Current Liabilities											
Borrowings	8,899.5	15,961.8	493.6	-	2,900.1	155.7	319.6	28,730.3	2,818.0	31,548.2	70,290.5
Borrowings from Financial Leasing Entities	-	-	-	248.1	-	124.3	-	372.3	-	372.3	77.9
Finance Lease Current Portion	-	233.5	4.7	20.7	2.1	32.8	-	293.7	(0.0)	293.7	194.8
Trade and Other Payables	2,929.1	5,244.6	4,479.9	3,812.4	1,412.1	3,299.7	5,011.9	26,189.9	(3,510.1)	22,679.8	19,049.2
Shareholder Loan	12,239.6	-	-	-	-	-	-	12,239.6	457.5	12,697.1	9,516.9
Provisions	314.9	149.2	1,136.5	41.0	95.8	29.9	34.5	1,801.8	841.9	2,643.7	3,975.8
Liabilities Held For Sale	-	-	0.2	-	-	-	2.3	2.6	2.7	5.2	3,377.0
Total Current Liabilities	24,383.1	21,589.1	6,114.9	4,122.1	4,410.1	3,642.4	5,368.3	69,630.0	610.1	70,240.1	106,482.1
Non-Current Liabilities											
Borrowings	-	49,977.2	32.7	-	684.1	-	7.1	50,701.0	7,945.6	58,646.6	1,649.5
Contingent Liabilities	-	-	421.4	-	-	-	-	421.4	2,918.7	3,340.1	-
Borrowings from Financial Leasing Entities	-	-	-	60.8	-	429.2	-	490.1	-	490.1	736.2
Finance Lease	-	738.6	10.0	85.8	4.7	91.7	-	930.9	(0.0)	930.9	(0.0)
Shareholder Loan	640.4	4,372.7	19,583.6	-	-	-	1,070.4	25,667.1	(20,093.7)	5,573.4	11,409.6
Long-Term Liabilities	11.5	19,432.2	395.2	12.9	9.6	113.7	7.2	19,982.3	2,249.7	22,232.0	-
Total Non-Current Liabilities	651.9	74,520.7	20,442.8	159.6	698.4	634.6	1,084.7	98,192.8	(6,979.8)	91,213.0	13,795.3
Total Liabilities	25,035.0	96,109.8	26,557.7	4,281.7	5,108.5	4,277.0	6,453.0	167,822.8	(6,369.7)	161,453.1	120,277.4
Total Equity and Liabilities	15,648.1	188,516.9	18,762.3	1,472.0	7,244.7	3,183.8	2,951.2	237,779.0	(9,326.5)	228,452.5	160,221.7

^T&L represents transportation and Logistics

* Miscellaneous includes UCF, Wafra & Sphinx

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