



Building

while **Transforming** in
a Changing World

ANNUAL REPORT
2022

Building while **Transforming** in a **Changing World**

Underpinned by a transition to renewable energy sources, the circular model builds economic, natural and social impact.

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ABOUT QALAA HOLDINGS

A leader in energy
and infrastructure

CHAIRMAN'S NOTE

From a two-person partnership to Africa's leading private equity firm with diversified operations across strategic sectors in Egypt and Africa, Qalaa Holdings has been through a remarkable journey of growth and transformation spanning nearly two decades.

Fellow Shareholders,

Over the past year, we have witnessed one of the most difficult macroeconomic periods in recent memory. Despite this, Qalaa was able to negate the drawbacks and capitalize on the potential opportunities of an unprecedented global phenomenon thanks to our ingrained resilience, flexibility, and efficiency. Across the board, our portfolio companies continued to demonstrate their ability to withstand pressure, taking advantage of the new macroeconomic dynamics and reaping the rewards of Qalaa's carefully executed growth strategy.

Regionally, the situation is equally challenging. A new era is being ushered in with the emergence of new regional powers, alliances, and political models. Additionally, fault lines old and new are being exposed. It remains to be seen whether this will lead to further destabilization in the region or not.

Unprecedented Global and Domestic Challenges

Throughout the past decade, globalization has been put to the test by a succession of significant events and challenges that have offset the benefits it once provided. The most recent global challenges, namely the COVID-19 pandemic and the Russia-Ukraine conflict, have brought structural issues to the surface. Over the past year, debt levels worldwide have risen to record highs, and inflation and interest rates have reached previously unseen levels. The pace and magnitude of interest rate hikes has triggered a significant fear of financial institutions instability, which, coupled with recessionary headwinds, is ushering in a period of extreme global challenges

highlighted by anticipated long-term depressed economic growth, higher long-term interest rates, and an increased focus on relative deleveraging. Furthermore, China (which played a key role in getting the world out of the global financial crisis) has the added complication of poor demographics. Moreover, global geopolitical tensions are further accentuating the situation.

As a result, the global focus has shifted from openness and interdependency towards protectionism and nationalism, and we are now entering a period of long-term adjustment as nations attempt to safeguard and untangle themselves from global value chains. In parallel, the rise of trade tensions between the USA and China have sparked a rift between China and the Western world, with Western economies decoupling from their manufacturing hubs within the country.

On the local front, a multi-decade period of precarious economic policies centered around incorrect population and subsidy policies, as well as ill-chosen currency rigidity, has led to the decline and misplacement of investments targeting incorrect sectors and industries. Furthermore, the era of cheap money on the back of low interest rates, which began during the 2008 financial crisis, is behind us. This has exposed deep structural issues within the domestic economy and is forcing a multiyear period of painful adjustments. On that front, the government is taking serious measures to address the combined issue of both agricultural and energy deficits. Given the current repercussions of several decades worth of policies, it is unrealistic to expect a resolution in mere months.



Ahmed Heikal
Chairman and Founder

Despite the challenges, Qalaa Holdings has once again demonstrated its ability to deliver strong results regardless of the underlying conditions. Across the board, our portfolio companies continue to demonstrate their ability to withstand pressure, taking advantage of the new macroeconomic dynamics and reaping the rewards of Qalaa's carefully executed growth strategy, and the Group remains well-placed to capitalize on this global transition. Our performance in 2022 is a true testament to our resilience and ability to react swiftly to unprecedented challenges during a period of economic uncertainty, and the Group is well-positioned to continue delivering strong results across our diverse markets and areas of operation.

Global Reengineering Benefits Emerging Markets

With the current shift towards deglobalization and the reengineering of the international economic order, it is anticipated that we will begin witnessing a trade divide similar to the Cold War era. The decoupling of Western economies from China can create opportunities for emerging economies to establish themselves as viable alternatives, provided they adopt the right policies.

Egypt is currently ideally positioned to capitalize on this global reengineering, serving as a viable manufacturing hub for European economies, an entry point to African markets, and a non-aligned economic bridge between east and west. To that end, and as the country grapples with energy and food security threats as a result of a historic FX disequilibrium, the Egyptian government continues to strongly encourage the private sector on all fronts. These dynamics present significant investment opportunities for local infrastructure and manufacturing powerhouses like Qalaa.

Additionally, as the world is plagued by trade bottlenecks and supply shortages brought about by global conflicts and disruptions, an opportunity arises for emerging markets to step up and fill the supply gap by ramping up production, and setting themselves as regional hubs and exporters. On that front, Qalaa is well-positioned, both geographically and operationally, to fill the gap of much-needed energy resources, both in African countries and developed economies.

At Qalaa, we are proud to play an important role in supporting Egypt's national economic strategy, as we continue to be at the forefront of the country's private sector development efforts. Some of our major investments include the Egyptian Refining Company (ERC), Qalaa's leading energy subsidiary and Africa's largest privately-led infrastructure project, our mining subsidiary ASCOM, which continues to work towards penetrating new international markets and growing its export sales volumes, and National Printing, which through its various subsidiaries, continues to expand its international presence and currently exports its products to numerous countries worldwide.

Moving Forward

I firmly believe that, with the right policies in place, Egypt is well-positioned to capitalize on the ongoing global trends of deglobalization and the decoupling of Western economies from their Chinese manufacturing hubs and nearshoring to areas of operations closer to their markets. Additionally, the current shift towards 'reverse immigration' will create new pools of talent across a diverse range of local industries, and the influx of talent and expertise can help springboard the Egyptian economy, enabling the country to access new, untapped markets.

For our part, we will continue to leverage Qalaa's presence across a variety of promising sectors with high growth potential, and our focus will mainly be directed towards expanding and growing investments within our existing portfolio. TAQA Arabia in particular has witnessed several major investments during the past period, with the number of TAQA Gas' CNG stations nearly doubling during the past year, and TAQA Power's TAQA Photovoltaic (PV) completing its first year of operations. This comes after the establishment of TAQA Water in 2021 as a subsidiary of TAQA Arabia with the aim of developing a variety of water treatment solutions adapted and optimized to serve the industrial, agricultural, touristic, and real estate sectors.

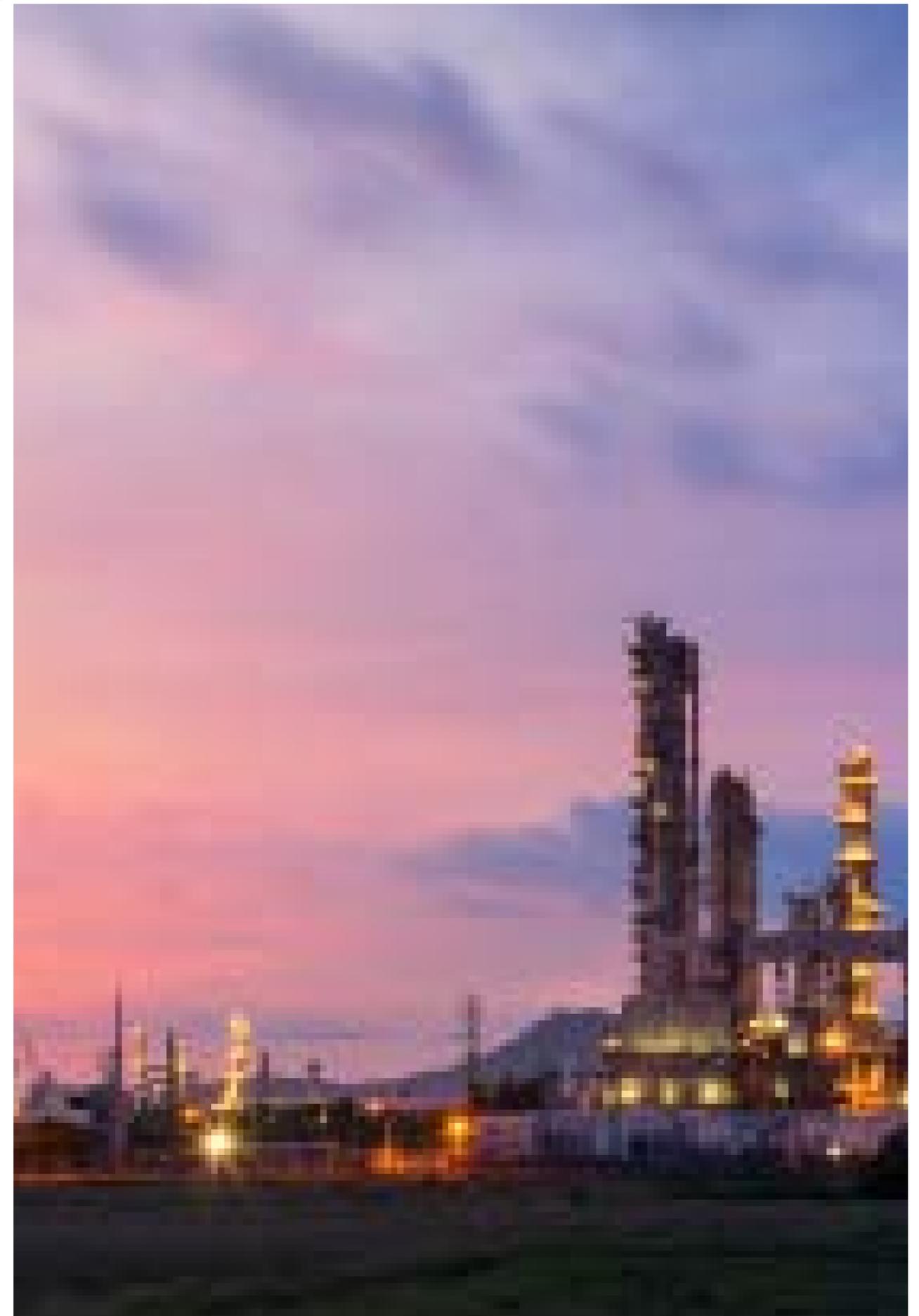
As a driving factor for our investment and innovations, we aim to put economic, social, and environmental sustainability at the core of our business activities. Responsible investment is enshrined in our DNA. As such, we remain committed to our mission of reducing Qalaa's carbon footprint and contributing to Egypt's

transition towards clean energy. To that end, TAQA PV has signed an agreement with EBRD to finance a 7MW solar photovoltaic power plant in El Minya. Meanwhile, ERC prevents the discharge of tons of sulfur dioxide and 100,357 tons of sulfur into Cairo's air by converting waste emissions into Euro V diesel, considered to be the cleanest fuel of its type in the world.

Meanwhile, the USD-denominated nature of the revenues across a number of our subsidiaries continues to shield us from the impact of the EGP devaluation. Additionally, while elevated energy prices weigh on our costs, our strong presence within the energy sector means that higher energy prices reflect favorably on our revenues. On a separate note, as a result of our focus on reducing risk levels, Qalaa's debt restructuring process is progressing well. Going forward, we will continue to focus on reducing our debt levels, while also making prudent and value accretive investments when the opportunity arises.

All in all, Qalaa's performance during 2022 is a true testament to our resilience and our ability to react swiftly to unprecedented challenges during a period of economic uncertainty. Looking forward, we are positive that the Group is well-positioned to continue delivering strong results across our diverse markets and areas of operation. I am incredibly proud of the results we have achieved in the midst of these challenging conditions, which would not have been possible without the efforts of our incredible team of staff, employees, board members, and shareholders who works tirelessly to make our vision a reality. I look forward to reporting to you next year in this space on even more success, positive impact, and growth for our Group.

Ahmed Heikal
Chairman and Founder



OUR HERITAGE & DNA

From a two-person partnership to Africa's leading private equity firm with diversified operations across strategic sectors in Egypt and Africa, Qalaa Holdings has been through a remarkable journey of growth and transformation spanning over 18 years.

2004-2012

Our founders' vision

- Qalaa Holdings was founded in 2004 as Citadel Capital, a private equity firm with a capital of EGP 2 million by two entrepreneurs, Ahmed Heikal and Hisham El-Khazindar.
- Built up a diversified portfolio spanning 15 countries and industries, including energy distribution, solid waste management, agrifoods, cement, refining, transportation, and glass manufacturing.
- By 2012, became the leading private equity firm in the Middle East, with 19 Opportunity-Specific Funds controlling platform companies with investments of USD 9.5 billion.
- Raised equity through Opportunity-Specific Funds that would in turn control a subsidiary company in a specific industry.
- In 2012 reached financial close on the equity and debt components of the Egyptian Refining Company (ERC), Qalaa's flagship USD 4.3 billion refinery, a co-investment made in partnership with Gulf and international investors, global export credit agencies, and development finance institutions.
- In 2007 established the Qalaa Holdings Scholarship Foundation (QHSF), which has since grown into the largest private sector scholarship foundation in Egypt providing scholarships to Egyptian students pursuing graduate studies at prestigious universities abroad.

Taking the lead in African infrastructure investments

- Qalaa Holdings leveraged Egypt as its core market and springboard to finalize over 80 acquisitions and new company formations, seeking controlled investments covering the entire deal-type spectrum, including turnarounds, buyouts, consolidations/industry roll-ups, and green-fields.

2013-2014

Transformation and divestment plan

- Rebranded into Qalaa Holdings, with its business model transformed from private equity to conglomerate and investment holding.
- Tightened its focus to target strategic industries, including energy, cement, agrifoods, transportation, and logistics and mining.
- Gradually divested non-core investments and in an orderly manner over a three-year period, with proceeds from these sales being reinvested to accelerate growth of core subsidiaries.



Qalaa's solid topline performance during 2022 demonstrated the Group's resilience and ability to continue delivering solid results

2015-2017

Strengthening portfolio and investment value

- Took considerable strides toward reshaping business model and positioning for future growth while creating shared value.
- Prioritized impact, alongside profit, across all our investments and actively encouraged other private sector companies in Egypt to do the same.
- Lead by example through taking concrete steps to become early adopters of the United Nations Sustainable Development Goals (SDGs).
- Commemorated 10th anniversary of QHSF, with a total of 156 scholarships awarded since inception.

2018 – 2019

Upward Momentum

- Maximized financial and operational efficiencies throughout the portfolio.
- In 2018 achieved critical preoperational milestones at ERC and entered pre-launch trial operations.
- At the end of 2019 began full commercial operations at ERC.
- Started full operations at TAQA Arabia's EGP 1.35 billion, 65 MW solar power plant in Benban, Aswan.

2020 -2022

Resilience, Sustainability, and Prosperity

- Continued product mix optimization at ERC to mitigate pressure on the gross refining margin and support profitability.
- Increased subsidiary exports following gradual market recovery in the second half of 2020.
- Started negotiations for complete debt restructuring at ERC to hedge against market uncertainties.
- ERC was officially inaugurated by H.E President Abdel-Fattah El-Sisi as a keystone of Egypt's energy security and sustainable economic growth.
- Qalaa's management took precautions and measures to effectively preserve the health and safety of its employees and business continuity, while maintaining the full workforce and not resorting to layoffs.
- In 2021 June 2021 reached financial close on the equity and debt components of the Egyptian Refining Company (ERC), Qalaa's flagship USD 4.3 billion refinery, a co-investment made in partnership with Gulf and international investors, global export credit agencies, and development finance institutions.
- TAQA signed a memorandum of understanding alongside its French partner Voltalia with the Egyptian government to develop, finance, and operate a green hydrogen production facility near Ain Sokhna port in the Suez Canal Economic Zone in December 2022.
- As of the first quarter of 2023, ERC has become current on all of its due interest payments as scheduled.

AT A GLANCE



Improving Lives and Livelihoods

At Qalaa Holdings, our main goal is to enhance lives and livelihoods by creating sustainable businesses for our employees and community while generating long-term value and prosperity for all our stakeholders.



Transformative Investments

Investing in and supporting a wide selection of companies that will facilitate sustainable economic growth and job creation in Egypt and across Africa is a main pillar of our mission.

+17K



Employees

Work each day to deliver energy to consumers and businesses alike; to provide reliable, fuel-efficient transportation solutions; to grow or manufacture safe, healthy food; to add value to natural resources; and to help build critical national infrastructure.

80+



Businesses Founded & Developed

40,000



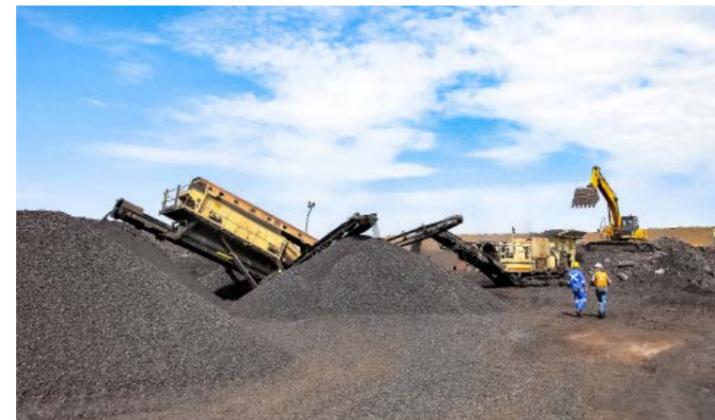
Jobs

18

Years



Drawing on our roots as Africa's largest private equity firm, we have worked since 2004 to build world-class businesses that cater to the needs of more than 1.3 billion consumers across our footprint in Egypt, East, and North Africa.



Regional Footprint

We invest in high-growth markets across Africa and the Middle East

With landmark investments in 15 countries, we are a leading regional energy and infrastructure investor beyond our home market of Egypt.

We are dedicated to promoting diversity and inclusiveness

Qalaa Holdings prides itself on the strength of its diverse management team. Our highly inclusive work environment promotes female leaders across our subsidiaries and our female CEOs, division heads, and investment professionals are regionally and locally recognized for their valuable contributions.

25%



of Qalaa's Board Members are Women

OUR STRATEGY & INVESTMENT THESIS

What differentiates us?



Creating sustainable businesses, long-term value & shared prosperity

OUR SECTORS & INVESTMENTS

In 2019, Qalaa reclassified some of its existing investments into new sectors that indicate a renewed focus on expanding into crucial segments of the economy.





2022 FINANCIAL HIGHLIGHTS

Qalaa's performance was propelled by a continued focus on growing our businesses and enhancing operations in a manner that creates value for all our stakeholders

113%

Y-o-Y increase in
revenues in FY22

MANAGEMENT DISCUSSION & ANALYSIS

Qalaa's resilience and robust growth strategies across its subsidiaries – most significantly, ERC – allowed the Group to achieve a triple-digit increase in recurring EBITDA in 2022.

During the year, Qalaa expertly reacted to shifting macroeconomic dynamics, demonstrating its resilience and agility in the face of a challenging operating environment through strategic investment and efficient growth tactics. The company recorded consolidated revenue of EGP 97.7 billion, representing a 113% y-o-y increase, largely supported by ERC's contribution.

Qalaa's energy subsidiaries made up the lion's share of Group's total consolidated revenue, contributing 87 % to its top line, mainly on the back of impressive growth from ERC, which recorded EGP 74.7 billion in 2022, constituting 76% of the Group's top line for the year. ERC is the largest private sector-led infrastructure project in Africa and PPP megaproject in Egypt, playing a vital role in enhancing Egypt's energy security by providing a local alternative to imported diesel. TAQA Arabia continued to achieve strong results, recording a revenue increase of 18% y-o-y to EGP 10.7 billion during the year. Maintaining its position as Egypt's leading private sector one-stop-shop for energy distribution and utilities, TAQA Arabia's growth during the year came on the back of improved market conditions, with a strong performance across all business lines.

ASEC Holding, Qalaa's operational cement platform, recorded revenue of EGP 4.6 billion, increasing 48% y-o-y in 2022. The growth witnessed is primarily owed to stronger performance in the production segment. Widening demand gap drove volume and prices at Al-Takamol Cement, with prices further hiked up due to the devaluation and inflation of the Sudanese pound. The cement platform contributed 5% to the Group's total consolidated revenue for the year.

National Printing, Qalaa's subsidiary in the printing and packaging sector, recorded a solid 64% y-o-y growth in revenue to EGP 4.3 billion, contributing 4% to the Group's top line. One of Egypt's largest producers of packaging and printing products, the company operates four subsidiaries, Shorouk, El Baddar, Uniboard, and Windsor. higher volume at Shorouk and an optimized pricing strategy at both Shorouk and Uniboard reflected positively on National Printing's results. Shorouk achieved an 86 % y-o-y increase in revenue during the year, meanwhile Uniboard's revenue grew 76% y-o-y in 2022. El Baddar's operations continued reaping the benefits of its new state-of-the-art facility, leading to an 18 % increase in sales volume and a 58 % y-o-y rise in revenue.

Regarding the Group's mining operations, ASCOM's revenue grew 45% y-o-y in 2022, reaching EGP 1.4 billion. Growth was supported by increased volume and higher prices at GlassRock and ACCM. GlassRock witnessed progress during the year, growing its volume and raising its prices, leading to a 58% y-o-y increase in revenue. Regarding ASCOM's quarry management services, which are heavily dependent on the cement sector, prolonged pressure on Egypt's cement industry due to oversupply and robust market competition continued to negatively affect the company's operating environment. The Group's mining platform contributed 1 % to the Group's total consolidated revenue.

144.8^{EGP}_{BN}
consolidated assets in
FY22

Qalaa's agrifoods sector performed well during the year, with Dina Farms Holding Co. recording a 24% y-o-y increase in revenue to EGP 1.3 billion, on improved operations at Dina Farms and ICDP's revenue benefiting from higher prices and direct distribution strategy. Qalaa's transportation and logistics companies recorded a 47 % y-o-y increase in revenue to EGP 370.8 million in 2022. Improvements in stevedoring, storage, and the inland container depot all contributed significantly to the company's 2022 performance.

At the profitability level, Qalaa's recurring EBITDA increased substantially by 688% to EGP 32.3 billion in 2022, primarily on the back of improving refining margins that reflected positively on ERC's performance, along with enhanced profitability across almost all of the Group's subsidiaries. ERC's gross refining margin rose significantly following the start of the Russo-Ukrainian war, even exceeding pre-pandemic levels.

Excluding ERC, EBITDA was primarily driven by contributions from TAQA, National Printing, and ACH. Additionally, ASCOM's export-driven businesses delivered a strong performance, capitalizing on its competitive advantage in global markets, with increased pricing and volume at GlassRock and ACCM.

The Group's selling, general, and administrative expenses (SG&A) recorded EGP 2.3 billion during the year, up 34 % y-o-y, of which EGP 732.5 million are related to ERC. Meanwhile,

depreciation and amortization expenses stood at EGP 5.8 billion in 2022, up 30 % y-o-y compared to EGP 4.4 billion in 2021.

Qalaa recorded general finance costs of EGP 5.5 billion during the year, up 50% y-o-y from the EGP 3.7 billion recorded in the previous year. The Group's total impairments and write downs dropped to EGP 123.5 million compared to EGP 308.4 million in 2021. Provisions for 2022 reached EGP 676 million, mostly recorded at the cement platform. Starting 1Q23, Qalaa applied the optional exceptional accounting treatment introduced to the Egyptian Accounting Standards which allows for the FX gains/losses incurred following the devaluation of the EGP to be reclassified into other comprehensive income (OCI) under equity on the balance sheet.

Qalaa's consolidated net loss after minority interest recorded EGP 2.3 billion, largely in line with 2021. The net loss came despite operational improvements, due to an FX loss of EGP 4.7 billion following the devaluation of the Egyptian pound.

The Group has further progressed its debt restructuring efforts both at the holding and subsidiary levels. Additionally, ERC continues to negotiate with its lenders for a full debt restructuring. Qalaa's consolidated debt stood at EGP 71.55 billion as of 31 December 2022 compared to EGP 55.59 billion as of 31 December 2021, with the increase partially driven by exchange rate fluctuation.



Outlook

Heading into 2023, Qalaa remains confident in the government's stewardship of the economy and in the Group's competitive position thanks to our diverse energy portfolio, local manufacturing operations, and export-driven businesses. This next phase will be characterized by anticipated long-term depressed economic growth, higher long term interest rates, and an increased focus on relative deleveraging. However, the Group has proved its ability to successfully navigate these pressures and plans on continuing in its path towards expansion in its local production, services, and agriculture sectors along with the tide of the broader Egyptian economy.

Qalaa will maintain its strategy of pushing its growth tactics forward across its platforms through capturing potential acquisition opportunities while undertaking focused investments in its existing companies. One particular area the Group intends on expanding is TAQA Arabia's renewable energy business, as part of the global fight against climate change through a shift towards increasing our reliance on sources of natural

gas. There are also plans to ramp up volume at TAQA Power and TAQA Gas, while National Printing's operations are set to benefit from additional capacities and optimized pricing strategies. Furthermore, higher export proceeds at ACCM and GlassRock are seen driving performance at ASCOM, and higher petroleum product prices are set to help improve ERC's profitability.

The Group will uphold its record of adaptability in the face of environmental volatility, pushing towards delivering even more impressive results across its operations and markets. The upcoming period will also be one of ever-increasing government encouragement for private sector projects, which Qalaa is ideally positioned to capitalize on as a leading Egyptian investor in infrastructure and industry. We are confident in the experienced abilities of our teams and our Board in driving increased growth and profitability in the upcoming period, with a focus on long-term value creation and strategic expansion.

2022

MILESTONES

Our Scorecard

Our Purpose

- To improve lives and livelihoods by building sustainable businesses for our employees and community while creating long-term value and prosperity for all our stakeholders.
- QH is well positioned to capitalize on the ongoing global transition and continues to take huge strides towards achieving its targets. The Group continued to expand on the sustainability of its activities while simultaneously achieving a bottom-line profit, maximizing returns to its shareholders.
- QH has ingrained Resilience, Innovation, and Flexibility into its DNA.

Our Sectors

Energy (TAQA Arabia, ERC)

- Expanded and diversified our energy solutions across the sector:
 - o In an effort to decrease fossil fuels, TAQA Arabia Gas expanded its gas distribution network by adding over a thousand new household connections, 43 new industrial connections, and 25 new Master Gas CNG stations. The company also converted around 4,000 cars to work on dual-fuel technology.
 - o Expanding further into renewable energy, TAQA Arabia Power generated an additional 15 M KWH of photovoltaic energy at TAQA PV. The company currently sells electricity directly to Dina Farms following the completion of a

6MW solar photovoltaic power plant at Dina Farms, and has finalized an agreement with EBRD to finance a 7MW solar photovoltaic power plant in El Minya. Furthermore, TAQA PV started the operation of two projects in the tourist hotspots of Soma Bay and Nabq, and is currently working on Nabq phase 2 as well as the industrial zone of 6th of October City.

- o TAQA Petroleum added four new filling stations.
- o TAQA, alongside its French partner Voltalia, signed a memorandum of understanding with the Egyptian government to develop, finance, and operate a green hydrogen production facility near Ain Sokhna port in the Suez Canal Economic Zone.
- o ERC increased its sales volume by 46% compared to the previous year.
- o In its efforts to develop diverse water treatment solutions, TAQA Water has successfully completed two desalination projects; one for a real-estate developer in the North Coast, which began operations in late 2Q22 and the second for a factory in the 10th of Ramadan Industrial Zone, which is expected to begin operations in 2023.
- Qalaa Holdings organized two discussion sessions, titled “The Power of the Trio” and “The Trio in Action - The Benban Story” respectively as part of the activities of the Finance Day, at the 27th session of the Conference of the Parties of the UNFCCC (COP27)

Cement (ASEC Holding)

- Continued to grow our cement sector despite a challenging market:
 - o ASEC Cement achieved strong results as sales volume increased 84% compared to 2021.
 - o ASEC Engineering was awarded a new contract that enabled it to significantly increase production volume.
 - o ASEC Automation was awarded several new projects in diversified sectors such as the oil and gas sector, construction sector, Hayat Karima, panel projects, a new project in the Philippines, and the maintenance services sector with one contract in Qena.
- An arbitral tribunal ruled in favor of ASEC Engineering in a contractual dispute with Misr Beni Suef Cement Company (a former client) in September 2022, ordering the latter to pay ASEC an amount in excess of EGP 360.0 million. Misr Beni Suef Cement Company has since launched an appeal, and the case is currently under review by the court.

Agrifood (Dina Farms Holding)

- We remain committed to expanding and developing our agrifood sector, which is a model for integrated economic projects committed to environmental and social sustainability practices.
 - o Dina farms uses electricity generated from a 6MW solar photovoltaic power constructed by TAQA PV.
 - o ICDP’s volumes increased following the commissioning of two new cheese lines, as well as shifting from selling through distributors to selling directly through the company’s own network of branches.

Transportation & Logistics (CCTO)

- Our Transportation & Logistics sector continued to achieve strong results across the board:
 - o NRPMC witnessed improvements in stevedoring, storage, and its inland container depot, all of which contributed significantly to the company’s performance.
 - o Nile Barges, which represents a fuel-efficient and environmentally friendly method of transportation, added its final pusher in 1H22, bringing the company’s entire fleet into operation.

Mining (ASCOM)

- We continue to place significant emphasis on our mining sector as it is an export-driven business that represents an important FX income stream:
 - o ACCM witnessed increased export proceeds during the year.
 - o GlassRock successfully penetrated new markets, expanding its portfolio to 52 export markets across Africa, Europe, and Asia.

Printing & Packaging (National Printing Holding)

- Diversified and expanded our product range which includes safe and environmentally friendly non-plastic packaging solutions:
 - o Uniboard, which produces duplex boards using wastepaper has expanded its geographical reach and currently exports to 17 countries across three continents.
 - o El Baddar’s volumes expanded by 18% this year on the back of its new cutting-edge facility.
 - o Windsor, which specializes in the production of paper packaging and chemical additives recorded higher volumes across its product mix.

ESG

- For the sixteenth consecutive year Qalaa Holdings Scholarship Foundation accepted applications for Master's degree scholarships
- QHSF has awarded over 200 scholarships to date
- Minister of Planning and Economic Development Attends QHSF's 16th Anniversary Ceremony
- Qalaa Holdings celebrated International Day of the Girl Child and partook in four events discussing the importance of empowering women as well as achieving inclusivity and equality

As part of our commitment to environmental sustainability and social development, Qalaa Holdings was an active participant in the 27th Annual United Nations Climate Change Conference (COP 27), which was held in the Egyptian city of Sharm El Sheikh. As part of our participation in the event, Qalaa Holdings took part in ten different panel discussions covering a wide array of topics:

- **The Power of the Trio and the Benban Story:** A discussion of Qalaa Holdings' triple bottom line and green investments.
 - o **Speakers:**
 - » Qalaa Holdings Reps: Dr. Ahmed Heikal – Founder & Chairman
 - » The Egyptian Refining Company Reps: Ms. Aliaa Heikal – CFO (Financing ERC)
- **The Benban Story:** A discussion of the Benban success story for Qalaa Holdings and TAQA Arabia.
 - o **Speakers:**
 - » Government Reps: Dr. Eng. Mohamed El Khayat – CEO of New and Renewable Energy Authority
 - » World Bank Group Reps: Cheick-Oumar Sylla – Regional Director for North Africa at IFC
 - » TAQA Arabia Reps: Ms. Pakinam Kafafi – CEO (Financing Benban)
 - » Moderator: Ms. Ghada Hammouda – Chief Sustainability Officer, Qalaa Holdings
- **Qalaa Holdings Responsible Investments & The Journey Towards Decarbonization:** A session focusing on implementation, namely:
 - o Climate action across the portfolio
 - o TAQA Arabia sharing its private-to-private solar and renewable energy solutions to mitigate climate change
- o **The Egyptian Refining Company:** The Pioneering Journey of Decarbonizing a Second Stage Refinery
- o **Egyptian Decarbonization Model in Egypt and Africa:** TAWAZON/ECARU Case Study
- o **Other sectors:** Glassrock/Uni-board/River Transportation
- o **Speakers:**
 - » **Qalaa Holdings Reps:** Dr. Ahmed Heikal – Founder & Chairman
 - » **EBRD Reps:** Ms. Heike Harmgart – Managing Director, Southern and Eastern Mediterranean Region
 - » **TAQA Arabia Reps:** Ms. Pakinam Kafafi – CEO
 - » **TAWAZON/ECARU Reps:** Dr. Hisham Sherif – CEO
 - » **The Egyptian Refining Company Reps:** Ms. Aliaa Heikal – CFO
 - » **ASCOM's Reps:** Mr. Amir Naguib – Qalaa Holdings Co-Chief Operating Officer, and ASCOM's Managing Director
 - » **Moderator:** Ms. Ghada Hammouda – Chief Sustainability Officer, Qalaa Holdings
- **Fireside Chat: “From Start Up to Responsible African Industrial Company - Building Businesses Sustainably and Responsibly - An Egyptian Example”:** A Session covering Qalaa Holdings' story and history as an Egyptian company focused on building businesses sustainably.
 - o **Speakers:**
 - » **Qalaa Holdings Reps:** Dr. Ahmed Heikal – Founder & Chairman
 - » **Qalaa Holdings Portfolio Reps**
- **Fireside Chat: “Green Hydrogen and Green Bio Methanol Production from Biomass”:** A discussion of the green uses of recycled biomass.

QH has ingrained Resilience, Innovation, and Flexibility into its DNA

o **Speakers:**

- » **Dr. Laila Iskandar** – Former Minister of State for Environment Affairs in Egypt
- » **TAWAZON/ECARU Reps:** Dr. Hisham Sherif – CEO

- **Towards A Fair & Green Energy Transition:** Discussion of Qalaa Holdings solutions with examples from TAQA Arabia’s Dual Fuel Technology and CNG Mobile Technology for transitional clean transportation solutions, and transitional, inclusive, and eco-friendly energy solutions, as well as model replication in Africa.

o **Speakers:**

- » Qalaa Holdings Reps: Dr. Ahmed Heikal – Chairman and Founder
- » New Valley Governor: Major General. Mohamed Al – Zamlot
- » TAQA Arabia Reps: Eng. Khaled AbuBakr – Chairman
- » IGU Reps: Mr. Andrea Stegher – Vice President
- » Moderator: Ms. Ghada Hammouda – Chief Sustainability Officer, Qalaa Holdings

- **Can Small-and-Medium Farmers in Egypt and Saharan-Africa Feed the World?:** Discussion of the impact and potential of small-and-medium farmers to promote global food security.

o **Speakers:**

- Qalaa Holdings Reps: Mr. Hisham El-Khazindar – Co-founder & Managing Director
- TAQA Arabia Reps: Ms. Pakinam Kafafi – CEO
- Sustainable Cities: Resilient and Resource Efficient Buildings – Public-Private Partnerships that Deliver: Session covering the importance of sustainable cities and the role public-private partnerships play in establishing them.

o **Speakers:**

- » Opening Remarks by H.E Dr. Hala Elsaid – Minister of Planning and Economic Development

- » Qalaa Reps: Mr. Hisham El-Khazindar – Co-founder & Managing Director
- » TSFE Tourism, Real Estate & Antiquities Subfund Reps: Mr. Amr El-Hamy – CEO
- » Oxford Capital Group Reps: Mr. Scott Sarver – Principal
- » SM Prime Holdings Inc. Reps: Mr. Hans T. Sy – Co-Chair, Chairman of the Executive Committee
- » IOE Reps: Mr. Roberto Suárez Santos – Secretary-General
- » Bechtel Reps: Ms. Heloisa Schmidt – Sustainability Manager
- » FEI Reps: Dr. El Sayed Torky – Senior Advisor and Head of Labor Affairs Unit

- **Climate Entrepreneurship Theme: Private Sector and Entrepreneurship for Sustainable Development & Climate Impact:** Discussion of the private sector’s impact on and role in promoting sustainable development and positive climate impact.

o **Speakers:**

- » Opening Remarks by H.E Dr. Hala Elsaid – Minister of Planning and Economic Development
- » Qalaa Holdings Reps: Mr. Hisham El-Khazindar – Co-founder & Managing Director
- » ECONsult Green Building/UNFCCC Global Reps: Ms. Sarah El Battouty – Ambassador
- » African and Egyptian entrepreneurs working on climate solutions in Tech, Agri-tech or Waste
- » High-level executive/Expert from Google
- » Google’s Startups for Sustainability African supported Startups/Climate Innovators

- **Propelling the Green Transition: Role of Partnerships, National & International Business Organizations & Associations:** Session covering the type and extent of the role partnerships, national and international business organizations, and associations in propelling the green transition.

o **Speakers:**

- » UNGC Reps: Ms. Elena Panova – UN Resident Coordinator
- » Government Reps: H.E Dr. Rania El Mashaat – Minister of International Cooperation
- » Qalaa Holdings Reps: Mr. Hisham El-Khazindar – Co-founder & Managing Director
- » SEKEM Reps: Eng. Helmy Abouleish – CEO
- » FEI Reps: Dr. El Sayed Torky – Senior Adviser – FEI Secretary General
- » International Organization of Employers (IOE) Representative: Mr. Robert

- » Marinkovic – Adviser for Climate Policies
- » Moderator: Ms. Ghada Hammouda – Chief Sustainability Officer/GTP Representative

During our participation in COP 27, we have engaged heavily with a number of stakeholders to discuss our efforts in the field of sustainability. Following these discussions, we remain committed to continuing our efforts, which have seen us become a regional leader in the adoption of multifaceted business and investment strategies that position sustainability and environmental protection at the core of its operations.





SUSTAINABILITY AND RESPONSIBLE INVESTING

Our triple bottom line strategy has enabled us to invest in and build a diverse array of companies across sectors, working to fuel sustainable economic growth and job creation in Egypt and throughout Africa

Sustainability
and Responsible
Investment Is in Our
DNA

1. OUR COMMITMENT TO ESG AND THE TRIPLE BOTTOM LINE

Building Business and Communities for a Greener and Sustainable Future

We reiterate our commitment towards contributing to the propagation of a greener and more sustainable economy through a multi-dimensional and inclusive growth and development strategy. Qalaa Holdings continues to hold its position as a regional forerunner in sustainability and ESG reporting standards.

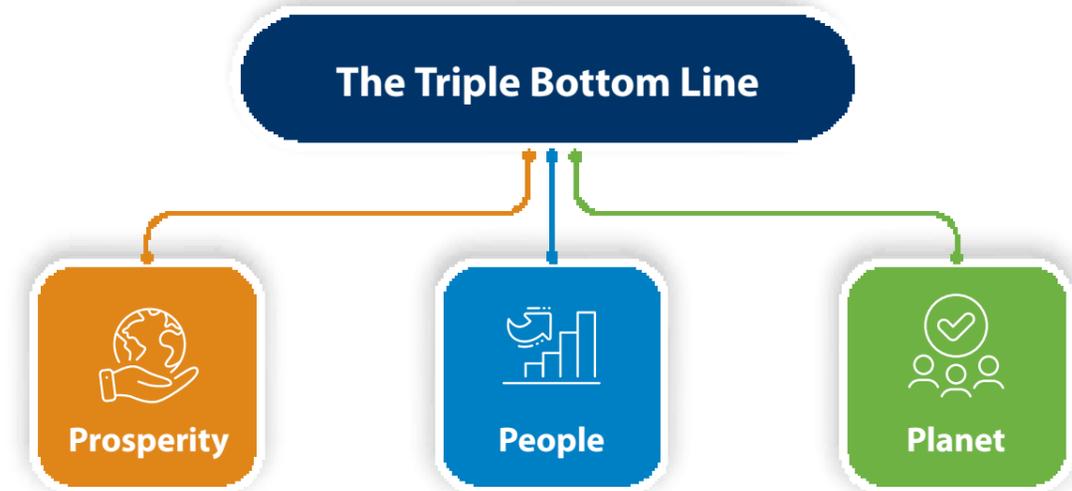
Our Approach to Sustainability

In accordance with its position as a regional pioneer, Qalaa Holdings has adopted a multi-faceted investment strategy, which focuses on a balanced environmental, social, and governance (ESG) framework. Since inception, we have been actively working towards ensuring that all of our investments are responsible in the economic, environmental, and social sense. As a result of this triple bottom line approach to our investments, today Qalaa Holdings holds a diverse portfolio of companies encompassing various sectors, positively impacting sustainable economic growth and job creation across Egypt and Africa.

Furthermore, we remain committed to guaranteeing the positive impact of our operations through our diverse sustainability and ethical corporate governance efforts. To make the most of these efforts, in 2019 we promoted collective action to achieve quantifiable sustainability targets aimed at maximizing our operational efficiencies and better identifying how to deliver on our responsibilities to our people as well as the communities in which we operate.



At Qalaa Holdings, we build sustainable and responsible businesses that better the lives and livelihoods of our employees and communities



Enabling our People Developing our Communities Neutralizing our Environmental Impact





SHARED PROSPERITY

PUSHING EGYPT'S ECONOMIC GROWTH

Qalaa Holdings' investments encompass a wide selection of strategic sectors ranging from industry to infrastructure. Our goal is to deliver innovative solutions, facilitate knowledge transfer, introduce the best international practices, and empower employees to spur innovation throughout the sectors we invest in. The Egyptian Refinery Company (ERC), which was constructed by leading international experts who transferred knowledge and innovation to local workers, utilizes the latest technology to convert the lowest value fuel oil into middle and light distillates.

Qalaa Holdings believes that cooperating with like-minded local and international organizations working towards similar goals is crucial for extending our reach and adding greater value to our

local communities. To that end, we partner with governments, civil society, international organizations, and think tanks to increase the size and scope of our impact wherever we operate. Additionally, Qalaa Holdings is currently an active member of the UN Global Compact (UNGC) and has founded its Egyptian chapter. Furthermore, we are also members of the Integrity Network Initiative (INI), which aims to engage the Egyptian business community in a collaborative effort to combat corruption and create an efficient and enabling business environment.

Despite the challenging macroeconomic environment, Qalaa Holdings' revenue growth for FY2022 is a testament to the Group's resilience and ability to continue achieving solid results in the midst of difficult operating conditions.

44

civil society organizations as partners

4.3 USD bn

refinery to provide environmentally friendly Euro V diesel and refined products for the local market

6+

government organizations in Egypt

13+

academic and international organizations



50

river barges, serving as a one stop shop for transporting goods efficiently and economically

C.13,200

Employees currently employed by Qalaa Holdings and its subsidiaries

34

Businesses developed by Qalaa Holdings

40,000+

Jobs created

80+

Businesses founded & developed

39

Businesses founded by Qalaa Holdings (excluding businesses founded by Dr. Ahmed Heikal)



PEOPLE

EMPOWERING OUR PEOPLE

Qalaa Holdings firmly believes that people are the backbone of our company and the engine that will drive growth in our societies. As such, we work actively towards protecting and developing our people by making sure that they are well-trained, properly cared for, and provided with equal opportunities to excel and advance within the company.

Management

At Qalaa Holdings we seek to foster a highly inclusive and diverse work environment that empowers all employees, particularly women. On that front, we pride ourselves on the strength of our diverse management team, which brings together

some of the most qualified calibers in the industry. Some 25% of Qalaa Holdings' board members and 39.5% of Qalaa Holdings' upper and middle management are women.

Developing Human Capital

In line with our commitment towards contributing to the ongoing development of human capital in Egypt, Qalaa Holdings established the Qalaa Holdings Scholarship Foundation (QHSF) in 2007. The foundation grants scholarships to around 15 talented students, offering them the chance to pursue graduate studies abroad at leading global universities in the US and Europe.



Some 25% of Qalaa Holdings' board members and 39.5% of Qalaa Holdings' upper and middle management are women.



200

total QHSF scholarships awarded

15

governorates

16

scholarship rounds

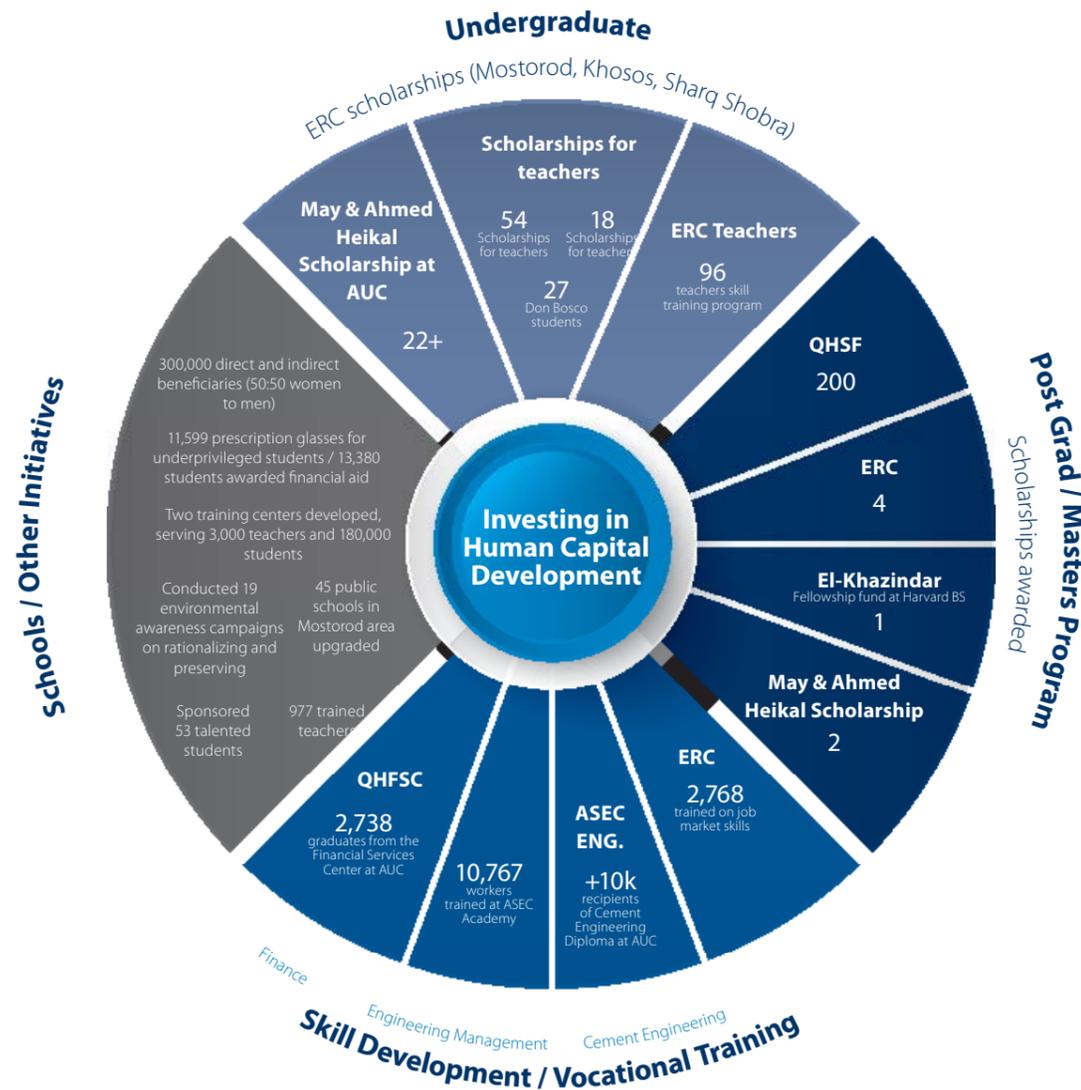
46%

female scholars

Our Contributions to Egypt's Economic Growth

36,900

Total direct and indirect beneficiaries of QH human capital development programs



Qalaa Holdings Scholarship Foundation

Established in 2007, QHSF provides around 15 of Egypt's brightest students the chance to pursue graduate studies abroad at leading global universities in the U.S. and Europe every year. The Foundation provides educational opportunities to youths from cities throughout Egypt, empowering them to make a positive impact on Egypt's economic and social well-being. Qalaa Holdings established an endowment to fund the activities of the Foundation with the purpose of ensuring the program's continuity.

Today, QHSF stands as Egypt's largest private sector funded scholarship program. Over the past 16 years, it has awarded 200 scholarships to students from more than 15 governorates across Egypt, allowing them to attend over 72 global

universities. The program is inclusive of all genders with approximately 46% of all QHSF scholarship holders being females.

A primary acceptance condition for the scholarship is that QHSF scholars pledge to return and contribute to Egypt following the completion of their studies. Accordingly, a number of our scholars have returned to make significant contributions in their respective fields from nanotechnology to public policy, as well as heritage conservation to political development.

In addition to its primary scholarships, QHSF has awarded scholarships funded by Qalaa subsidiaries, TAQA Arabia and the Egyptian Refining Company (ERC), to students pursuing studies in the fields of renewable energy and petroleum.

15

governorates

16

scholarship rounds

46%

female scholars

Our Contributions to Egypt's Economic Growth





PLANET

CLIMATE ACTION & MINIMIZING ENVIRONMENTAL IMPACT

Qalaa Holdings firmly believes that offsetting our environmental impact as well as managing our resources and waste are crucial for further contributing to the realization of the SDGs and overall climate change goals. Accordingly, we have come up with a rigorous environmental policy that encompasses the full scope of our operations. The policy covers:



Use of Materials

to maximize efficiency and ensure sustainability

Use of Energy

to ensure strategic allocation in all sectors

Facility Design

to mitigate negative impact on residential and wildlife

Use of Water

to promote sustainability and invest in efficient use of local resources

Refining Process

ERC's process to produce lighter products such as Euro V diesel removes sulfur from fuel oil, preventing the release of 96,000 tons of sulfur into the air



Responsible Consumption and Production

Qalaa Holdings' subsidiaries employ strict waste management policies, with some of them even making use of waste as an input to produce a variety of materials ranging from clean alternative energy (Tawazon) to duplex boards (Shorouk, a subsidiary of National Printing Company). ERC utilizes an environmentally-friendly closed-circuit cooling system that effectively utilizes a limited supply of water and reuses it efficiently in the cooling process

with the aid of cooling towers. ERC performs upgrades which include the installation of environmental monitoring equipment at neighboring refinery CORC in accordance with the contractual agreement between the two companies. Furthermore, TAQA has made significant strides in providing clean energy through the use of mobile CNG and dual fuel, and has also set up a fund with EBRD to construct a solar PV plant in Dina Farms.



Consumption
n: The circular
sed on less
nd creating
ducts.

Key Subsidiary Environmental Indicators Highlights



Qalaa Holdings' flagship USD 4.3 billion refinery takes atmospheric fuel oil from an adjacent government-owned refinery (CORC) and transforms it into Euro V diesel, considered to be the cleanest fuel of its type in the world. ERC became fully operational in November 2019 and was officially inaugurated in September 2020 by President Abdel Fattah El Sisi. ERC achieves energy efficiency by preventing 186,000 tons of sulfur

dioxide and 100,375 tons of sulfur from being emitted into Cairo's air every year. Furthermore, ERC has established a three-stage industrial wastewater treatment plant, in compliance with the highest local and international standards, which contributes to preserving water quality given that it is not diverted to the Ismailia Canal. To learn more about ERC's environmental performance, please visit Qalaa Holding's COP.

3,065 Tons

of total hazardous waste disposed

75,090 Nm³/h

total fuel gas consumption in manufacturing

4,944,443 m³

wastewater treated/reused



TAQA Arabia works within the larger ESG framework of Qalaa Holdings as part of the Group's collective journey towards enhancing sustainability by adhering to responsible practices across all spheres. The company complies with numerous reporting standards that assess and analyze the impact of its activities on the environment, enabling it to effectively strategize the way forward. TAQA Arabia annually calculates its total carbon emissions, total water consumption, volume of direct energy consumption, as well as total waste produced and recycled.

The energy subsidiary reiterates its committed to diversifying its portfolio and reaffirms its target of

expanding in renewable energy with the launch of its 65 MW solar power plant in Benban Solar Park in Aswan, Egypt. This EGP 1.35 billion investment is now part of the largest solar park in the world, and played an important role in achieving Egypt's 2022 goal of producing 20% of its electricity needs through renewable resources. TAQA also continues to be on the lookout for opportunities to expand into alternative energy and wind power. TAQA transmits and distributes natural gas connections to over 1.6 million customers in 49 cities across Egypt and is expected to reduce emissions by c.78,000 tons annually from its solar plant. To learn more about TAQA Arabia's environmental performance, please visit Qalaa Holding's COP.

130.87 Tons

total TAQA Arabia waste disposed in 2022

2,557.4

total TAQA Gas emissions in 2022

123.95 Tons

total TAQA Gas waste disposed in 2022

437.62

parts per million total TAQA Oil emissions in 2022

5.04 Tons

total TAQA Oil waste disposed in 2022

tawazon Tawazon

Tawazon, Qalaa’s solid waste management subsidiary, continued delivering strong efforts in converting waste into cleaner and recycled alternative fuels such as biomass-derived fuel (BDF),

solid recovery fuel (SRF), and refuse-derived fuel (RDF), providing them to heavy consumers as a source of thermal energy throughout 2022.

CCTO

CCTO’s Egypt arm, National River Ports Management Company (NRPMC) provides the full scope of logistics activities specialized in providing stevedoring services for dry bulk in Alexandria and Adabeya Ports in Egypt. CCTO holds contracts with a number of Egyptian institutions operating in the field of environmental preservation such as the Institute of Environmental Research and Studies at Cairo University and EnviGlobe, an environmental consultant, with

the purpose of conducting environmental impact assessments for each site to minimize pollution, greenhouse gases, and carbon emissions.

Meanwhile the company’s South Sudan arm, Nile Barges, specializes in river transportation of goods in South Sudan. With the largest fleet of fuel efficient and environmentally friendly river barges, Nile Barges reduces emissions by transporting the equivalent of 20-40 truckloads.



Gozour

Dina Farms is a model for integrated economic projects committed to environmental and social sustainability practices. In addition to using technology to provide irrigation water, the company is currently working on reducing its carbon footprint by expanding the use of solar energy to generate electricity. Furthermore, Dina Farms

takes into account its social responsibility by committing to employing and training members of its local community.

A total of 68,000 m3 compost (green manure) produced in 2022, 100% of which was reused as soil fertilizers.



A total of 68,000 m3 compost (green manure) produced in 2022, 100% of which was reused as soil fertilizers.



GlassRock

GlassRock’s thermal insulation solutions can save up to 40% of the cooling and heating load, significantly reducing the global carbon dioxide footprint associated with heating and cooling while using a calculated percentage of recycled materials. The

company holds a total annual production capacity of 30,000 metric tons of rock wool and 20,000 metric tons of glass wool, both considered key components for environment-friendly construction.



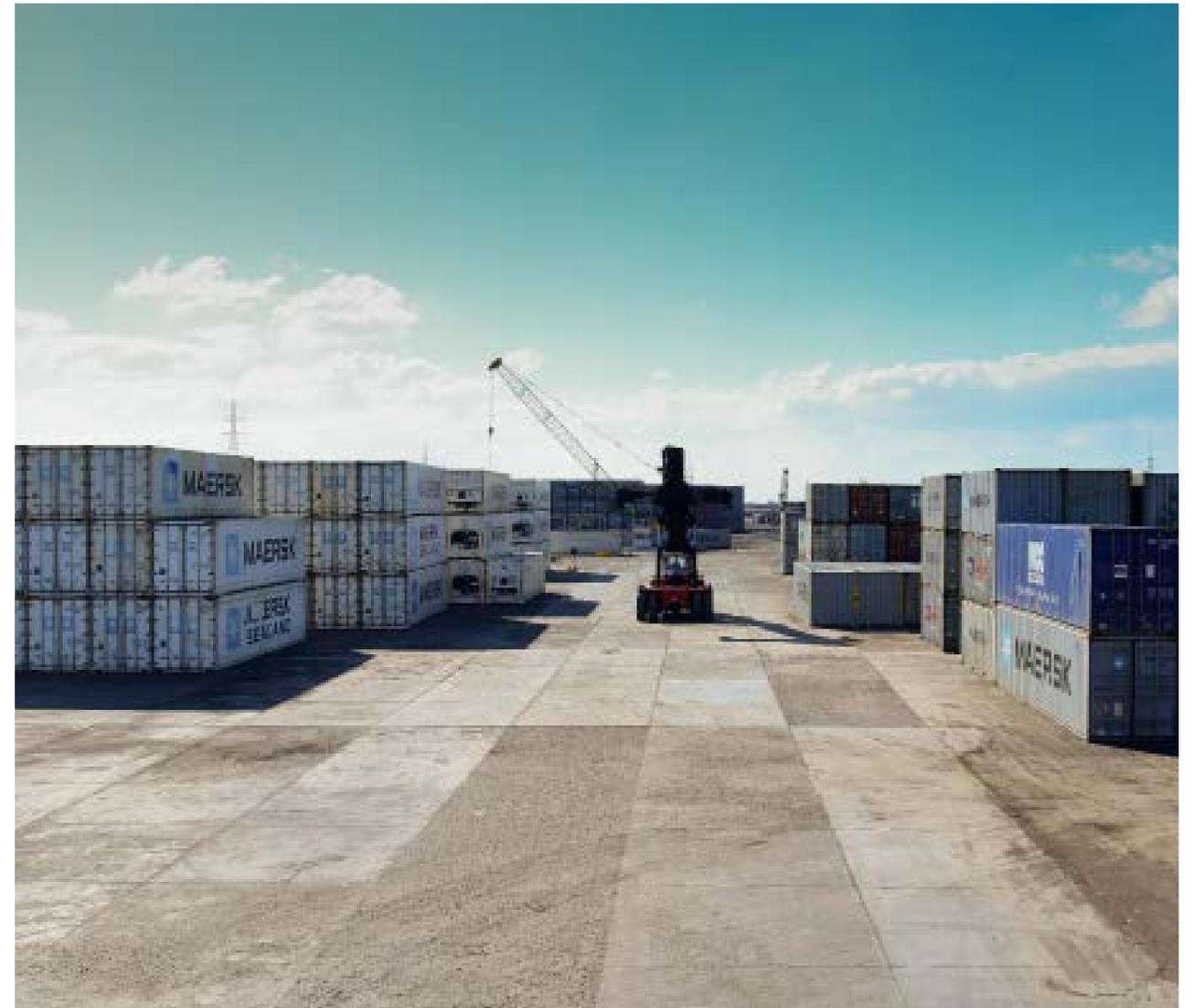
El Baddar

National Printing Company’s subsidiary produces corrugated sheets and boxes that are widely used for shipping, particularly in the food industry. The company recycles paper and materials used in the production of packaging and printing products. El

Baddar’s products are recognized in the market for their strength, durability, lightness, recyclability, and cost-efficiency. Last year, the company established its new state-of-the-art facility, finalized its relocation there, and commenced production.

2. OUR COMMITMENT TO THE SDGs

As an active member of the UNGC, we continue to uphold our commitment to the compact's ten principles, focusing on the notions of human rights, labor, environment, and anti-corruption. Qalaa Holdings and its subsidiaries employ local and international best practices and adhere to robust codes of conduct, regulations, and procedures, which are in line with the UNGC's principles and the United Nations' Sustainable Development Goals (SDGs). On a corporate level, Qalaa Holdings has also integrated the below SDGs into the core fabric of its triple bottom line and ESG initiatives across its operations.



Shared Prosperity



Affordable and Clean Energy

- Qalaa Holdings remains dedicated to investing in renewable energy ventures, reducing its carbon footprint and lowering harmful emissions, as evidenced by the inauguration of ERC and TAQA Arabia's Benban solar power plant. TAQA is also driving Qalaa Holdings' green economy efforts through its use of more environmentally friendly options such as CNG and dual fuel.



Economic Growth

- Investing in and supporting a diverse selection of companies that will fuel sustainable economic growth and job creation in Egypt and across Africa is central to our mission. The that end, since our founding in 2004 we have built and developed more than 80 businesses and created more than 40,000 jobs.
- To further drive our economic growth, we offer vocational training and other educational opportunities to our employees to reduce skill gaps. Furthermore, employees at our subsidiaries learn from onsite specialists. We believe that empowering local skilled labor is a sustainable business practice that will have a positive impact on Egypt.



Industry Innovation and Infrastructure

- ERC, Qalaa Holdings' flagship energy project, converts lowest value fuel oil into middle and light distillates that meet domestic consumption. The project has generated more than 18,000 jobs at peak construction, as well as 1,000 permanent positions. ERC was constructed in conjunction with leading international experts GS Engineering & Construction Corp. and Mitsui & Co. Ltd who provided crucial knowledge transfer to local workers throughout the project's lifecycle.



Partnerships for the Goals

- In this age of unprecedented collaboration, Qalaa believes that partnering with like-minded local and international organizations such as the UNGC and the WEF, who are working towards common goals, will allow us to expand our reach and add greater value to our communities.



Enabling People



Quality Education

- Qalaa Holdings uses a holistic approach for supporting education in Egypt. We offer various programs that support all levels of vocational education across numerous industries, higher education both in Egypt and abroad, teacher education to train the trainers, in addition to the education and personal development of our own employees. Through this all-inclusive approach, we are deeply invested in training future generations throughout our own companies and fortifying the Egyptian workforce with the skills needed to not only climb corporate ranks but give back to the communities in which they live as well as to the country as a whole.



Gender Equality

- Equality lies at the core of Qalaa Holdings' beliefs, and the Group's human capital development programs are fueled by gender balance and female economic empowerment. We believe in fostering a highly inclusive work environment that promotes women's influence and impact. Our strategy is the empowerment and support of women to unleash their potential by making sure they are provided fair and equal leadership and management opportunities. To that end, we actively pursue the recruitment of women to join the company and its subsidiaries. We have set in place tailored employment policies that create a supportive environment for women such as flexible working hours during pregnancy and post maternity leave.

- Achieving 100% female representation in the international legal affairs and corporate sustainability and communications teams.
- Appointing and honoring Egyptian female competencies to build up successful female cadres and models as an example to be emulated in the Egyptian and international business communities.
- QH actively participates in the initiatives of local and international institutions that enhance the status of women and achieve equality and equal opportunities between the sexes. On that front, QH is an active participant in the Gender Accelerator, UNGC initiative. QH's management understands and has integrated the SDGs framework in business operations, thinking, and practices including prioritizing SDG 5 – Gender equality.
- Qalaa Holdings' women empowerment strategy is built on four main pillars:
 - o Supporting and empowering women in the workplace in line with the principle of "Gender Fairness and Equal Opportunities", where 25% of Qalaa Holdings' board members and 39.5% of upper and middle management are women.
 - o Appointing and rewarding successful female executive leaders and positioning them as role models that lead by example in the local and international business arena.
 - o Launching diverse community development programs that aim to train and empower women to fill the gender gap. Currently, c. 50% of the direct and indirect beneficiaries from our community development programs are women, reaching c. 300,000 beneficiaries.
 - o Participating in and collaborating with international organizations on initiatives that target female empowerment and achieving gender balance and equality, as well as encouraging male workers to support and empower such initiatives



Reduced Inequalities

- The ultimate goal of all our initiatives and projects is to help reduce economic and social inequalities by building capacities through education and human capital development.

Through our community development initiatives – Tamkeen, Mashrouy, Reyada, and Takaful – we empower women, youth, and individuals with special needs.



Our Responsible Consumption and Production

Production	Consumption	Waste Management
ERC produces Euro V diesel, which will eliminate c. 29% of Egypt's sulfur dioxide emissions	Dina Farms applies an efficient irrigation system and practices sustainable farming	Tawazon is a full-service solid waste management provider that recycles waste into environmentally friendly alternatives for coal and natural gas
El Baddar uses recycled material in the production of packaging and printing products	ERC employs a closed water circuit and sanitation system to minimize water consumption	



Affordable and Clean Energy

78k g/kWh of emissions eliminated as a result of Benban Solar Park	331.6 tons of municipal solid waste removed from ERC to a specialized solid waste management facility	3k+ tons of hazardous waste removed from ERC to specialized hazardous waste management facilities	29 % reduction in total SO2 emissions on cleaner Euro V diesel from ERC	68K m³ of compost (green manure) produced, 100% of which were used as fertilizers at Dina Farms in 2022
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Responsible Consumption and Production

135k tons annual production capacity of duplex boards from recycled wastepaper by Uniboard	c.10k feddans developed by Dina Farms using technologically advanced and efficient irrigation systems	50k metric tons of environment-friendly insulation materials
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Climate Action

USD 70 mn investment in sustainable insulation materials company by GlassRock	40% reduction in carbon dioxide emissions in buildings that use GlassRock insulation materials	1.5 mn of environment-friendly insulation materials
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Qalaa Holdings is highly aware of its impact on the environment

3. OUR SUBSIDIARIES

RESPONSIBLE INVESTING



ERC has effectively reduced imports of diesel, made a positive environmental impact, and created thousands of jobs since starting operations in early 2019. Prior to that, for years the company has made a positive social impact on its surrounding community in Mostorod, with a particular focus on education, economic empowerment, youth capacity building, and special needs. It launched numerous initiatives within the four areas, including:



Educational support through Mostakbaly, with 470,000 direct and indirect beneficiaries (50% female and 50% male) including:

- 11,599 medical eyeglasses for the students
- 13,380 students provided with financial aid
- 939 trained teachers
- 45 refurbished and developed schools
- Two training centers developed, serving 3,000 teachers and 180,000 students
- Sponsored 53 talented students
- 19 environmental awareness campaigns on rationalizing water and electricity



Economic empowerment and income raising through Tamkeen with 9,485 beneficiaries, including:

- 1,589 women trained to enter the labor market
- 223 small projects supported for women empowerment
- 85 grants for craft training



Economic empowerment and income raising through Mashrouy with 113,562 direct and indirect beneficiaries (15% female and 85% male), including:

- 1,179 vocational and professional training for entering the labor market
- 92 new small projects for youth empowerment
- 25 grants for craft training in the field of mobile maintenance
- 4 computer centers supported to service youth in the Mostorod area



Youth volunteering and capacity building through Reyada with 1,710 direct and indirect beneficiaries (60% female and 40% male), including:

- 128 volunteers (30 active)
- 8 community development initiatives
- 14 human capacity building trainings
- 3 incentive activities



Special needs support through Takaful with 11,920 direct and indirect beneficiaries (50% female and 50% male), including:

- 4 childcare centers supported
- 1,500 people with disabilities supported
- 4 schools for people with special needs supported



- TAQA Arabia has developed the TAQA International Master's program to fully support the post-graduate studies of students in the field of renewable energy.
- As of December 2022, TAQA Arabia had provided a total of two scholarships to qualified Egyptian students.



TAQA Arabia took part in Egypt's Go Green Expo, where it showcased its latest technologies to convert vehicle engines to run on dual fuel, using both natural gas and diesel in support of the state's plan to expand the usage of natural gas. In line with the transition plan, TAQA Arabia is looking to expand Egypt's network of natural gas stations along with two other publicly owned stations, with the aim of building 200 stations around the country over the next three years.



Commitment to quality, health, safety, and environment is delivered through the adoption of an integrated approach to the management systems in line with international standards, and in compliance with all relevant legislation, regulations, and other legal requirements. This provides a framework for integration of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.



Built what has now become a leading cement manufacturer in Sudan.



ASENPRO, an ASEC subsidiary, is a leader in the MENA region with regards to environmental preservation. The company specializes in controlling pollution and dust emissions associated with cement production.



ASEC instituted the ASEC Academy for vocational training as well as training for engineers, chemists, and geologists employed in the cement industry. In 2022, the number of trainees reached 10,767.



Transportation & Logistics



Each river barge transports the equivalent of 20-40 truckloads using a fraction of the fuel, emissions and money usually invested in other methods of transport.



- General goods storage facility in Alexandria with a capacity of 100,000 tons and a target turnover of 6-7 times per annum
- The company's inland container depot's recent connection to the national electricity grid has further enhanced efficiency, minimized operational costs, and reduced the portfolio's carbon footprint.



Operates fleet of fuel efficient, environmentally friendly barges in South Sudan.



Gozour



Dina Farms represents a model for integrated economic projects committed to environmental and social sustainability practices.



- In addition to using technology to provide irrigation water, the company is currently reducing its carbon footprint by expanding the use of solar energy to generate electricity.
- A total of 68,000 m3 of compost (green manure) produced in 2022, 100% of which was reused as soil fertilizers.



Dina Farms takes into account its social responsibility by committing to the employment and training of members of its local community.

Packaging and Printing



One of Egypt's largest sustainable manufacturers of printing and packaging materials



- National Printing provides safe and environmentally friendly non-plastic packaging solutions
- Shorouk is certified by the Forest Stewardship Certification (FSC)
- Uniboard's volume increase to 132,642 tons



NPC and its subsidiaries employ c.2,000 people

Our COVID-19 Response

Despite the challenging macroeconomic environment and global supply chain disruptions caused by the onset of the COVID-19 pandemic, Qalaa holdings managed to continue delivering remarkable performances. This is a testament to the Group's resilience and ability to achieve solid results across its core sectors of energy, cement, agrifoods, transportation & logistics, mining, and printing & packaging in the face of a difficult operating environment.

Furthermore, Qalaa Holdings has continued to demonstrate its commitment to sustainability

and responsible investing by adhering to the highest standards of environmental, social and governance (ESG) practices, as well as supporting the UN Sustainable Development Goals (SDGs) and the UN Global Compact (UNGC) principles. Qalaa Holdings' latest sustainability report showcases the Group's efforts and achievements in creating long-term value and shared prosperity for all stakeholders, whether they be shareholders, employees, or the communities in which the Group operates.



We deeply value our people and believe they are the backbone of the company, and so, we invest greatly in ensuring that they are well cared for





CORPORATE GOVERNANCE

At Qalaa, we believe that high-quality governance is a fundamental enabler of superior corporate performance and that the components of effective governance can help reduce risk, identify internal and external threats, and assist in capturing profitable business opportunities

A pioneer in sustainable and ethical business practices

PROMOTING GOOD BUSINESS: ETHICS & INTEGRITY

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

A pioneer in sustainable and ethical business practices, Qalaa Holdings firmly believes in the importance of private-sector leadership in boosting positive social change and economic development in Egypt. The firm considers stellar governance to be the key driver of superior corporate performance and relies on its components to help reduce risk, identify internal and external threats, and assist in capturing profitable business opportunities.

In line with its commitment to institutionalizing the corporate governance processes across all its

companies, Qalaa Holdings is working diligently to instill diversity, trust, fairness, openness, and transparency as fundamental pillars of its corporate culture.

Qalaa Holdings is currently a part of the Egyptian Junior Business Association's Integrity Network Initiative (INI), which connects Egypt's leading companies with its most promising SMEs in a collective effort to fight corruption and create a culture of accountability and transparency.

Qalaa's Diverse Board of Directors

Executive Board Members



Ahmed Heikal
Chairman & Founder
representing Citadel
Capital Partners Ltd



Hisham El-Khazindar
Co-Founder &
Managing Director
representing Citadel
Capital Partners Ltd.



Karim Sadek
Managing Director,
Head of Transportation &
Logistics



Moataz Farouk
Managing Director
representing Citadel
Capital Partners Ltd

Non-Executive Board Members



Magdy El Desouky
Board Member
(Independent)



Philip Blair Dundas Jr
Board Member
(Independent)



Mona Makram Ebeid
Board Member
(Independent)



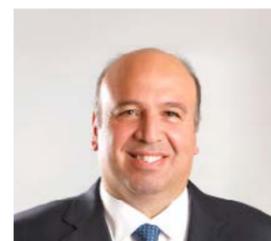
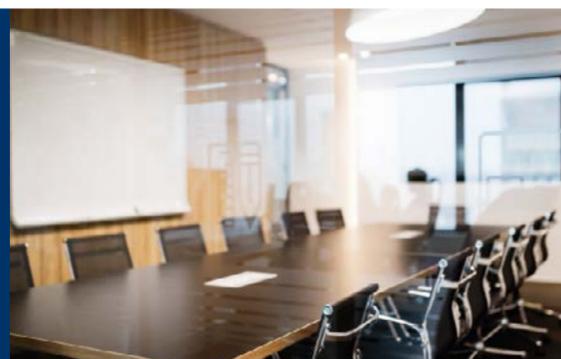
Dina Hassan Sherif
Board Member
(Independent)

Corporate Governance Committees

These committees are tasked with carrying 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 is comprised 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 & Founder



Hisham El-Khazindar

Co-Founder & Managing Director



Karim Sadek

Managing Director, Head of Transportation & Logistics



Amir Naguib

Co-Chief Operating Officer



Tarek Salah

Co-Chief Operating Officer



Mohamed Abdellah

Managing Director



Tarek El-Gammal

Managing Director



Alaa El-Fas

Managing Director



Mariane Ghali

Managing Director



Ghada Hammouda

Group Chief Sustainability & Marketing Officer



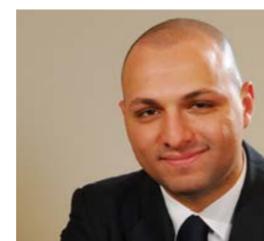
Emad Taryal

Group Chief Internal Audit Officer



Wael Radwan

Group Chief Government Relations Officer



Ehab Khaled

Group Chief Human Resources Officer



Tarek Hassan

Head of Legal Department



Yasmin Al-Gharbawie

General Counsel



Amr M. El-Kadi

Head of IR & Risk Management



Rami Barsoum

Head of Information Technology



Aly Alashwah

Group Chief Taxation Officer

Finance & Investment Committee	
Ahmed Heikal	Chairman & Founder
Hisham El-Khazindar	Co-Founder & Managing Director
Karim Sadek	Managing Director, Head of Transportation & Logistics
Tarek Salah	Co-Chief Operating Officer
Mohamed Adbellah	Managing Director
Amir Naguib	Co-Chief Operating Officer
Amr M. El-Kadi	Head of IR & Risk Management
Mousheer Hadhoud	Managing Director
Tarek El-Gammal	Managing Director

Audit Committee	
Philip Blair Dundas Jr.	Chairman of the Committee
Magdy El-Desouky	Committee Member
Dina Hassan Sherif	Committee Member



Compensation Committee	
Philip Blair Dundas Jr.	Chairman of the Committee
Magdy El-Desouky	Committee Member
Dina Hassan Sherif	Committee Member

Sustainability Committee	
Dina Hassan Sherif	Chairman of the Committee
Hisham El-Khazindar	Committee Member
Ghada Hammouda	Committee Member

Subsidiary Management Team

Energy



Khaled Abubakr

TAQA Arabia Executive Chairman



Pakinam Kafafi

TAQA Arabia CEO



Mohamed Saad

ERC President

Cement & Construction



Tarek El-Gammal

ASEC Cement Chief Executive Officer



Alaa Ismail

NDT Chairman and Managing Director



Amir Naguib

ASCOM Co-Chief Operating Officer and Managing Director

Mining



Agrifoods



Amanallah Saad

ICDP Managing Director



Yasmine Abany

ICDP Marketing Manager

Transportation & Logistics



Maged Farag

Nile Logistics Chairman

Printing & Packaging



Sherif El Moallem

Dar El Shorouk General Manager



Marianne Ghali

Grandview Managing Director

Recycling & Waste Management



Hisham Sherif

Tawazon Chief Executive Officer

INTERNAL AUDIT & CONTROLS

Qalaa Holdings' Internal Audit is central to the Group's corporate governance framework, with the goal of adding value and improving the firm's overall operations through providing relevant, timely, independent, and objective assurance and advisory activities.

The Internal Audit function is an independent body that reports functionally to the audit committee and administratively to the chairman and chief executive officer. The function's scope of responsibility includes assisting the board and management in their oversight of the integrity of the company's financial statements, supervising the financial reporting process, and monitoring the independence and performance of both the team and Qalaa Holdings' internal auditors, as well as regularly assessing the firm's adherence to legal and regulatory requirements.

Through the use of a systematic and disciplined approach, the Internal Audit team evaluates and enhances the effectiveness of risk management, control, and governance processes, providing

reasonable assurance over the Group's operations to Qalaa Holdings' stakeholders, and strengthening the company's ability to maximize stakeholder value.

Qalaa Holdings protect its assets, reputation, and employees by deploying various policies and systems. In accordance with the Group's zero-tolerance approach, an Anti-Fraud Policy is consistently implemented to safeguard corporate integrity, as well as honest and ethical behavior within Qalaa and its subsidiaries. Additionally, an anonymous whistle-blowing channel has been made available for receiving information from both inside and outside the company through the Qalaa Holdings website.

Qalaa Holdings employs the services of the most respected external auditors for both ongoing statutory audits, as well as due diligence for all subsidiaries. Accordingly, financial and operational reports are always transparent to every party with a vested interest — from management and board members to shareholders.



Qalaa Holdings employs the services of the most respected external auditors for both ongoing statutory audits, as well as due diligence for all subsidiaries



Internal Audit Objectives

Provide independent reasonable assurance on the following



Adherence to policies, procedures, plans, rules, regulations, and laws



Reliability and integrity of information



Economical and efficient use of resources

Internal Audit Charter

The Charter defines the Internal Audit Function's mission, framework, authorities, and responsibilities

The scope of the Internal Audit Function includes, but is not restricted to the following:



Identification of risks



Safeguarding the organization's assets



Ensuring operations are conducted effectively, efficiently, and economically



Investigating fraud, corruption, legal, and regulatory violations

RISK MANAGEMENT

Qalaa Holdings reaffirms its commitment to the process of institutionalization at both the holding and subsidiary levels to improve all systems, policies, and procedures that can support management in further enhancing and growing the business.

Qalaa Holdings is a firm believer in the importance of promoting and empowering the control environment within the company for achieving and maintaining its sustainability. To that end, the Internal Audit function developed and continually refines its Risk Assessment

Framework, which facilitates the effective and efficient realization of objectives as well as the improvement of performance across the firm.

The existing charters, such as the audit committee and compensation committee, were revisited during the year. The policies that were developed include the risk assessment framework, as well as the anti-fraud and insider trading policies. Furthermore, audit committees based on the Qalaa Holdings' audit committee charter have been formed across all major subsidiaries.



Qalaa Holdings reaffirms its commitment to the process of institutionalization at both the holding and subsidiary levels





2022 OPERATIONAL HIGHLIGHTS

QH reported impressive operational results across all subsidiaries during 2022

97.7^{EGP}
BN
in revenues FY22



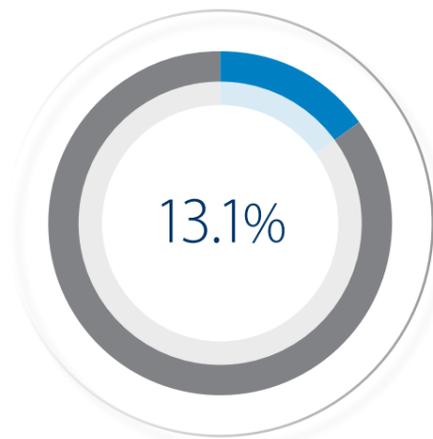
AFRICAN LEADER IN
ENERGY & INFRASTRUCTURE



THE EGYPTIAN REFINING COMPANY (ERC)

Egyptian Refinery Company (ERC), Qalaa Holdings' USD 4.3 billion greenfield petroleum refinery, is Egypt's largest state-of-the-art PPP infrastructure megaproject and the largest private sector-led infrastructure megaproject in Africa

Qalaa Holdings Ownership



On 27 September 2020 ERC was officially inaugurated by H.E President Abdel Fattah El Sisi as a key component of Egypt's energy security and sustainable economic growth. Being Egypt's largest PPP infrastructure megaproject, ERC represents a critical import substitution project that will enhance Egypt's energy security and provide environmentally-friendly fuel for sustainable economic growth, in line with Egypt's Vision 2030.

Since the project's completion in 2019, and with all units in operation since August 2019, ERC has seen total production exceed 8 million tons. The company converts lowest value fuel oil into middle and light distillates, meeting domestic consumption requirements and eliminating 186,000 tons of sulfur dioxide and 96,000 tons of sulfur annually, representing c. 29% of Egypt's present-day total, and boosting the quality of the national refined product supply.

ERC has the capacity to produce 4.7 million tons of refined products and high-quality oil derivatives per year, including 2.3 million tons of Euro V diesel (30-40% of Egypt's current imports) and 600,000 tons of jet fuel. ERC receives fuel as feedstock from EGPC's Cairo Oil Refining Company (CORC), Egypt's largest refinery, with 20% of the country's current refining capacity. ERC's liquid stock products are sold to EGPC at international prices under a 25-year off-take agreement.



2022 Operational Updates

c.4,706.0 thousand tons

Total feedstock refined in 2022

c.3,860.5 thousand tons

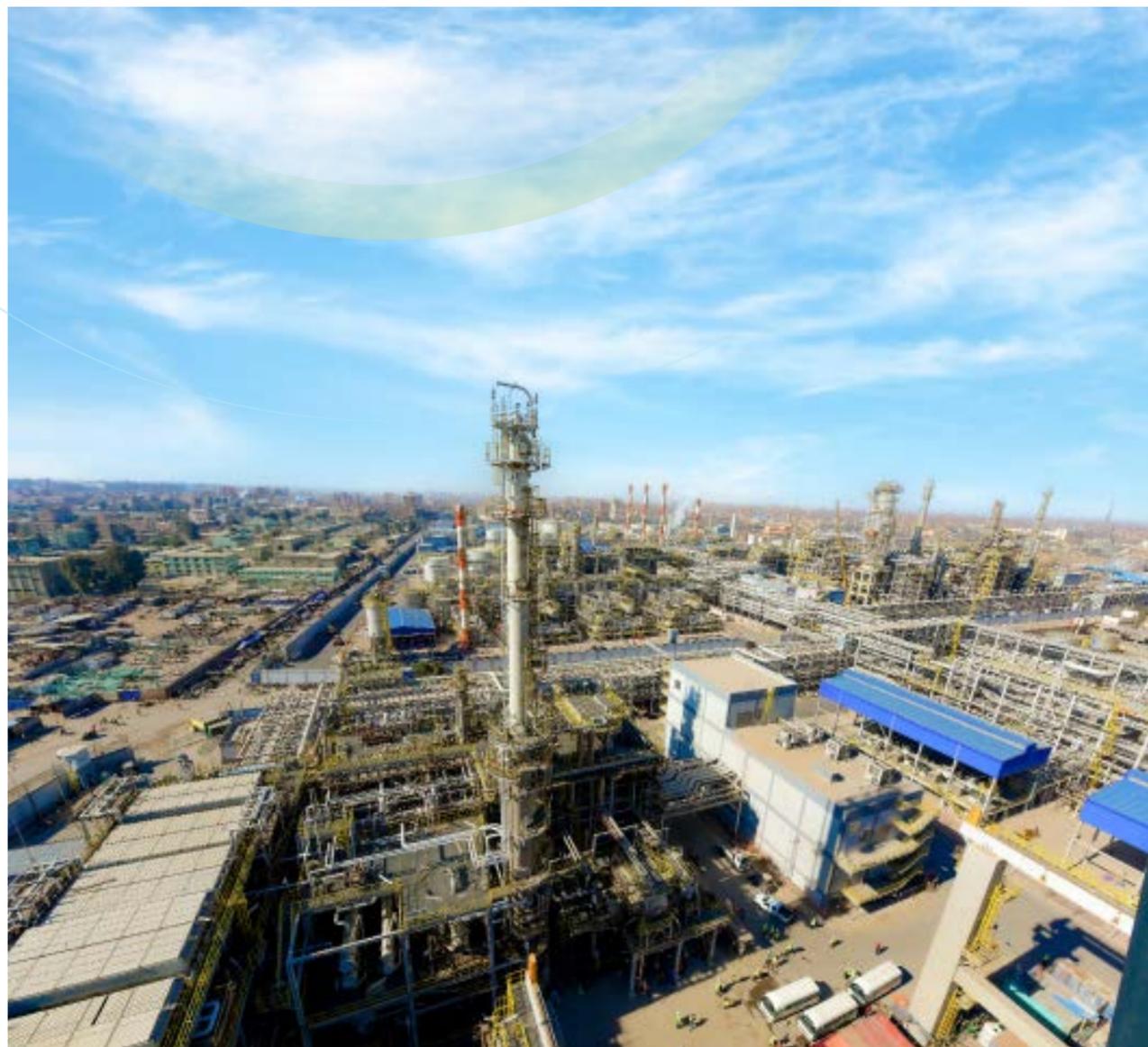
Refined products supplied to the EGPC

c.553,819 tons

Pet coke

c.100,347 tons

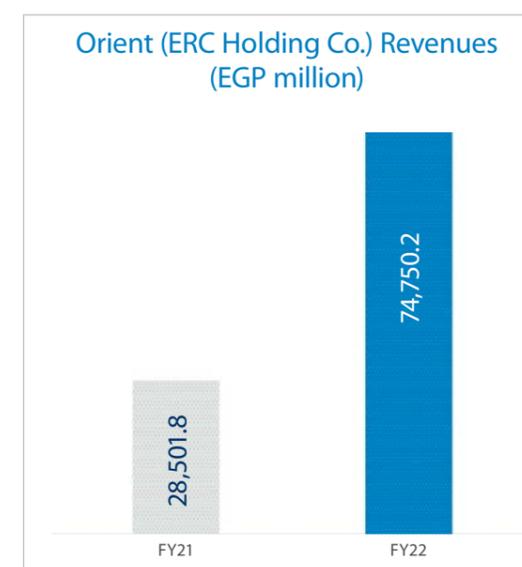
Sulphur



2022 Financial Updates

ERC's financial results for the full year were largely supported by a recovery in refined petroleum product prices, as total feedstock volumes remained relatively flat y-o-y at 1.2 million tons in both 4Q22 and 4Q21. Additionally, refining margins improved in 4Q22 to average USD 4.9 million per day and there were no shutdowns or slowdowns in operations during the quarter.

For FY22, ERC recorded a 162% y-o-y increase in revenue to EGP 74.8 billion. This was driven by a 24% y-o-y increase in sales as well as a recovery in refined petroleum product prices. In addition, there were no shutdowns during FY22, in contrast to the 78 days of shutdown that occurred during FY21.



Product	Quantity* (tons)
LPG	143,707
Light Naphtha	269,656
Reformate	523,064
Fuel Oil	193,978
Jet Fuel	341,005
Diesel	2,389,100
Total	3,860,510

During the year, ERC refined total feedstock of c. 4,706.0 thousand tons, including 4,443.7 thousand tons of atmospheric residue. During the year, ERC supplied c.3,860.5 thousand tons of refined product to the Egyptian General Petroleum Corporation (EGPC), and approximately c.553.8 thousand tons of pet coke and 100.3 thousand tons of Sulphur to cement and fertilizer companies, respectively.

*As of end of 2022

28,556.4 EGP million

ERC Holding Co. EBITDA in FY22

4.3 USD billion

Total investments

74,750.2 EGP million

ERC Holding Co. Revenues in FY22, constituting 76% of Qalaa's top line



Sustainability Achievements: ERC Community Development Initiatives

Since the start of operations in early 2019, ERC has effectively reduced imports of diesel, made a positive environmental impact, and created thousands of jobs. Years prior to the start of operations, the company began making a positive social impact on its surrounding community in Mostorod, with a particular focus on the areas of education, economic empowerment, youth capacity building, and supporting disabled individuals.

Within these four areas, multiple initiatives have been launched, including:

- Educational support through Mostakbaly, with 600,010 direct and indirect beneficiaries (50% female and 50% male) including:
 - 11,599 medical eyeglasses for the students
 - 13,380 students provided with financial aid
 - 977 trained teachers
- 45 refurbished and developed schools
- Two training centers developed, serving 3,000 teachers and 180,000 students
- Sponsored 53 talented students
- 398 Scholarships “Mostakbaly” (133 undergraduate + 79 Technical + 182 Teachers + 6 postgraduate) Conducted 25 environmental awareness campaigns on rationalizing and preserving water and electricity

• Economic empowerment and income raising through Tamkeen with 9,485 beneficiaries, including:

- 1,589 women trained to enter the labor market
- 223 small projects supported for women empowerment
- 85 grants for craft training

- Economic empowerment and income raising through Mashrouy with 113,602 direct and indirect beneficiaries (15% female and 85% male), including:
 - 1,179 youths trained to enter the labor market
 - 92 small projects for youth empowerment
 - 25 grants for craft training in the field of mobile maintenance
 - 4 computer centers supported to service youth in the Mostorod area
 - 15,000 temporary job opportunities for residents from local communities during construction phase, in addition to 1,500 job opportunities during operation phase.
- Youth volunteering and capacity building through Reyada with 1710 direct and indirect beneficiaries (60% female and 40% male), including:
 - 128 volunteers (30 active)
 - 8 community development initiatives
 - 14 human capacity building trainings
 - 3 incentive activities
- Special needs support through Takaful with 11,920 direct and indirect beneficiaries (50% female and 50% male), including:
 - 4 childcare centers supported
 - 1,984 people with disabilities supported
 - 4 schools for people with special needs supported





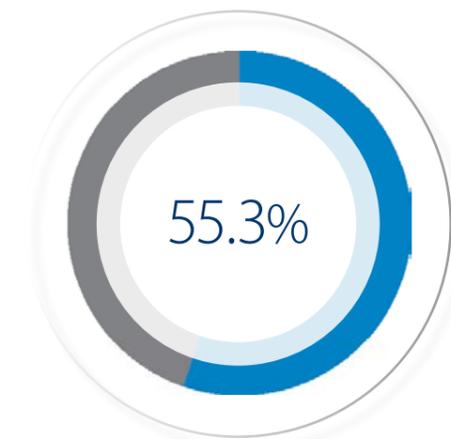
ENERGY



TAQA ARABIA

TAQA Arabia is Egypt's largest private sector energy distribution company with over 25 years of experience investing and operating energy infrastructure, including a 65MW PV plant in Benban, Aswan

QALAA HOLDINGS OWNERSHIP



A pioneer in energy distribution across several countries in the Middle East and Africa, TAQA Arabia is a “one-stop-shop” full-fledged energy distribution and utilities private-sector leader in Egypt that provides over 1.6 million residential, touristic, industrial, and commercial customers with their daily energy needs. The company’s activities are distributed among four main platforms: TAQA Gas, TAQA Power, TAQA Petroleum, and TAQA Water — encompassing all aspects of the energy distribution value chain.

TAQA Gas, the company’s gas business, connects and distributes natural gas to households and industrial customers, in addition to compressed natural gas “CNG” through its Master Gas retail stations and mobile CNG units. TAQA Power, the company’s business, generates and distributes electrical power across the nation and has recently expanded into renewable energy through TAQA Solar. The company is also licensed to market petroleum products, including fuels and lubricants using a retail network of service stations through TAQA Petroleum across Egypt. At the end of 2022, TAQA, alongside its French partner Voltalia, signed a memorandum of understanding with the Egyptian government to develop, finance, and operate a green hydrogen production facility near Ain Sokhna port in the Suez Canal Economic Zone.

TAQA Arabia is always on the lookout for new opportunities to further diversify its operations and expand into new lines of business. After successfully venturing into the field of solar energy with TAQA Solar in 2021, TAQA is currently assessing possible projects in the energy efficiency sector including the design and implementation of energy saving solutions. The company also ventured in photovoltaic (PV) opportunities in the second half of 2021, incorporating TAQA Photovoltaic as a private-private renewable energy business.



2022 Operational Review

TAQA Gas

TAQA Gas holds more than 40% of the share of the private LDC’s market in Egypt and is one of the country’s largest and most diversified private-sector companies in the gas distribution and transmission sectors. The company provides more than 1.6 million residential, commercial, and industrial customers with approximately 7.5 BCM of natural gas distributed annually, and has a total distribution capacity of 11.8 BCM/year. TAQA Gas oversees eight natural gas distribution concessions covering eight governorates and 49 cities and 69 villages throughout Egypt, in addition to natural gas operations in the MENA region. TAQA Gas converts around 150,000 customers to natural gas each year as part of the Egyptian government’s plan to expand the natural gas network to residential customers nationwide.

On the back of impressive progress throughout the year, TAQA Gas continues to be well-positioned to capture growth in the CNG field, serving off-grid clients via an expanding network of CNG filling stations and mobile CNG units, as well as its strong gas distribution and construction business. On that front, ten new CNG filling stations were added in 4Q22, bringing the total number of stations to 70 by year-end. As a result, CNG gas volumes sold for vehicles increased 68% y-o-y to 127.2 MCM in FY22. TAQA Gas also successfully converted 2,632 gasoline- or diesel-powered vehicles in 4Q22, bringing the FY22 total to 8,141, exceeding its target of 6,001 vehicles for the year. The company aims to increase the number of converted vehicles in 2023 through corporate deals to convert commercial fleets of trucks and buses to CNG.

As part of its downstream value chain, TAQA Gas also runs a network of CNG stations across Egypt under the brand name Master Gas. The stations convert vehicles to compressed natural gas (CNG) and provide clients in remote areas beyond the reach of natural gas networks with CNG Mobile Services. Master Gas currently operates 70 CNG stations and 15 conversion centers in prime locations distributing over 557 MCM and converting around 31,600 vehicles per year with an ambitious plan to increase the cars conversion rate to more than 8,000 vehicles yearly and increase filling stations to 81 stations by 2023

7.5 BCM

Total Gas Distributed (FY22)
vs. 7.4 as at FY21

70 Stations

Master Gas CNG Stations (FY22)
vs. 34 as at FY21

8

natural gas distribution concessions in 49 cities around Egypt (8 Egyptian Governorates)

1.6

million residential customers

5

Power stations

70

CNG stations

25

million meters of installation pipeline

10

million meters of polythene network

11.8

billion cubic meters/year distribution capacity

360

Industrial Pressure reducing and metering stations (PRMS)

595

District reduction station (DRS)

+43

industrial clients in 2022 – a total of 356

C.1.6

million household connections in FY22



TAQA Power

TAQA Power, a leading private sector developer, constructs, operates, and maintains power generation plants and distribution networks for a wide range of commercial, oil and gas, tourism, and residential clients. TAQA Power is the first private sector company in Egypt licensed to distribute power in an industrial zone. The company also runs and maintains low-, medium-, and high-voltage power plants and distribution networks geared towards the oil and gas, industrial, residential, commercial, and tourism sectors in Egypt.

TAQA Power subsidiaries, Global Energy, TAQA Industrial Zones, TAQA for Electricity Generation & Distribution, TAQA Arabia for Solar Energy, TAQA PV for Solar Energy, and TAQA Volt have built a track record that includes developing a variety of power generation projects, of which 18 MW are currently operating

conventional power generation projects, 1,3010 MW are power distribution projects, and 104 MW are Solar PV generation projects serving both industrial and touristic customers.

Since 2000, TAQA Power has been licensed to distribute power in the South Sinai touristic area. The company began operations across several real estate projects in Cairo since 2006, making it the first private sector company in Egypt licensed to distribute power for residential, commercial, and tourism sectors.

The company's performance in 2022 was supported by improving market conditions, which drove growth in TAQA Power's number of industrial, as well as household and commercial clients served by 8% y-o-y and 4% y-o-y, respectively, as of 31 December 2022.

269 M KWH (Including PV)

Total Power Generated (FY22) ▲ 8% y-o-y

1,248 M KWH

Total Power Distributed (FY22) ▲ 6% y-o-y

TAQA Solar

TAQA Solar's flagship 65 MW solar power plant in Aswan is part of Egypt's Benban Solar Park, one of the world's largest PV solar parks containing of 32 solar power plants. The project, which falls under the government of Egypt's Feed-in-Tariff 2 framework and began operations in February 2019, falls in line with

Qalaa Holdings' strategy to invest in sustainable energy solutions across Egypt and Africa.

TAQA Solar aims to capture value in line with the government's plan to generate 20% of the country's power needs from renewable sources by 2022 and doubling that by 2035.

150 MKW

Solar Energy Generated (FY22)
▼ 1% y-o-y

218.2 EGP mn

Revenues Generated (FY22)
▲ 29% y-o-y



TAQA Solar aims to capture value in line with the government's plan to generate 20% of the country's power needs from renewable sources by 2022 and doubling that by 2035.

TAQA Petroleum

Established in 2008, TAQA Petroleum is the first privately owned Egyptian company licensed to supply petroleum products to retail, industrial, and wholesale clients, focusing on under-served areas and favorable competitive landscapes. Strong performance during the year was mainly driven by diesel gasoline sales, as well as an increase in fuel prices.

The company inaugurated four new stations in 2022, bringing the total number of stations to 64 by year-end, five stations short of its target due to license and permit delays. A total of 778,257 liters of liquid fuels were distributed in FY22.

778,256,800

Total Liquid Fuels Distributed (FY22)
▲ 3% y-o-y

64 Stations

Filling Stations (FY22)
vs. 60 as at FY21

TAQA Water

TAQA Water was established as a subsidiary of TAQA Arabia in March 2021 and boasts an experienced team in the water treatment industry. The company develops a variety of valuable customized water treatment solutions to serve the industrial, touristic, real estate and agricultural sectors. TAQA Water invests, designs, constructs, automates, installs, operates, and maintains reliable, cost-effective, and smart water solution systems using the latest energy-saving technology and utilizing a wide range of contractual models.

Utilizing TAQA Arabia's renewable energy resources, TAQA Water installed and started operating Egypt's first ECO green water desalination plant. TH plant, which adopts some of the most innovative energy saving equipment

and relies on renewable energy, has a capacity of 3,300 CMD and serves more than 6,000 people in Egypt's Red Sea Governorate.

TAQA Water signed a consortium agreement with two Multinational Companies, Al-Ghanim and Wetico, to participate in the Sovereign Fund of Egypt's water desalination mega projects using renewable energy.

Since its inception, TAQA Water has successfully reached a daily design capacity of 8,300 m3 per day, and has already begun generating 6,800 m3 per of desalinated water across several projects in the North Coast, Port Said, and the Red Sea Governorate. In 2022, TAQA Water booked EGP 1.3 million in revenue.

35K

Total number of clients served

8.5K

Total number of units

TAQA Photovoltaic (PV)

TAQA Arabia's recently incorporated renewable energy subsidiary, TAQA PV, was introduced in September 2021, with the goal of developing a private-to-private renewable energy business. The company began operations in late 3Q21, recording revenues of EGP 34.8 million and a gross profit of EGP 12.5 million in FY22.

TAQA PV completed the construction of a 6MW solar photovoltaic power plant located at Dina Farms. The company will sell the electricity to Dina Farms under a 25-year power

purchase agreement (PPA). TAQA PV has also recently completed the construction of a 10 MW PV plant in Nabq Sharm Elsheikh – phase one of the project. Other projects currently being developed include establishments in touristic zones in Soma Bay and the second phase of the Nabq project Nabq, as well as in the industrial zones of 6th of October City and Minya. The plant is the first private-to-private renewable energy project financed by the EBRD in Egypt involving direct electricity supply from a privately owned generator to a private off-taker through a corporate PPA

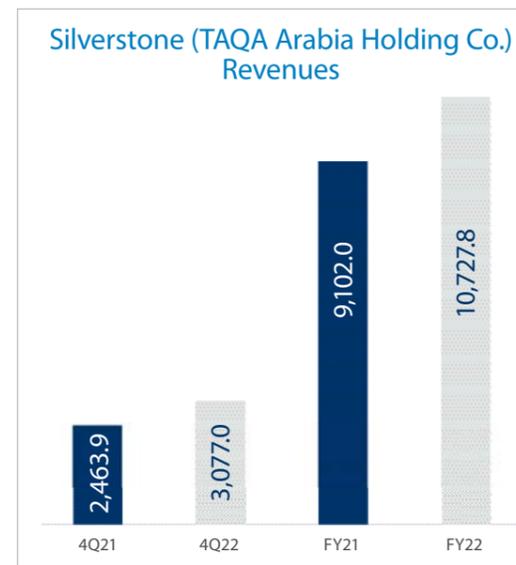


2022 Financial Updates

TAQA Arabia continued to build on a strong 2021, with FY22 revenues reaching EGP 10,727.8 million, recording an 18% increase. EBITDA came in at EGP 1,225.2 million compared to EGP 982.5 million in 2021.

The company's gas division saw a 41% increase in revenues to EGP 2,682.4 million in FY22, with EBITDA growing 29% to EGP 585.7 million,

contributing 25.0% to TAQA's FY22 revenue and 48.5% to total EBITDA. Meanwhile, TAQA's power division contributed 19.1% to revenue in FY22 and 39.1% to EBITDA, with revenues of EGP 2,051.7 million. Finally, TAQA's petroleum arm contributed the lion's share of TAQA Arabia's top line at 56.2% in FY22, with revenues of EGP 6,031.8 million, while the division's EBITDA contribution was 16.2%.





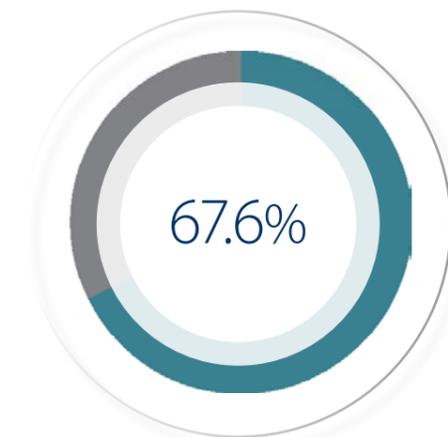
TRANSPORTATION
& LOGISTICS



NILE LOGISTICS

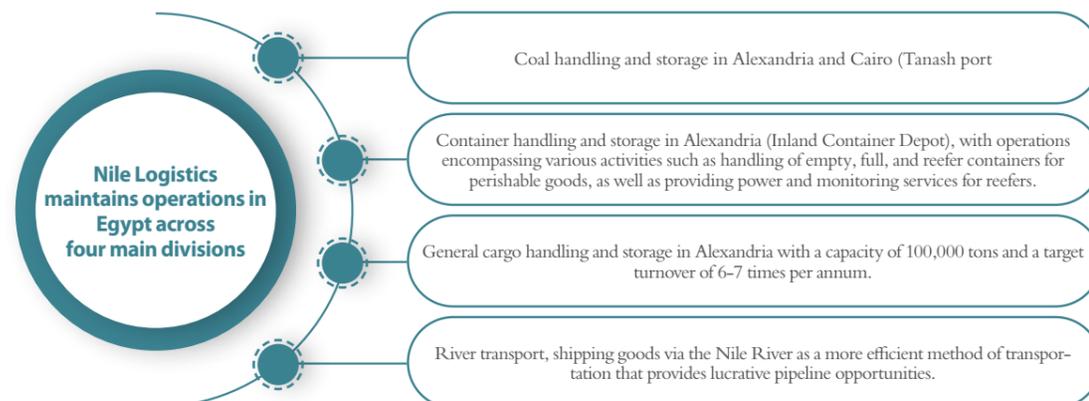
Nile Logistics, Qalaa Holdings' transportation and logistics company, and its subsidiaries are pioneers in providing end-to-end logistics services at seaports and river ports backed by their asset base position in Egypt and South Sudan.

QALAA HOLDINGS OWNERSHIP



Nile Logistics' three subsidiaries offer various services to their clients. For over ten years, the main services provided by Nile Logistics and its subsidiaries included stevedoring operations for dry bulk cargo at seaports in Egypt, as well as barging services for the discharged cargo through the Nile River to the company's river ports. Additionally, the company operates an inland container depot at its Nubarreya River Port, which provides services for all types of imported containers, the most significant of which is the power and monitoring service for refrigerated containers. The port also contains a general cargo warehouse with a capacity of 100,00 tons. Furthermore, the company also provides a variety of warehousing services in Cairo, Damietta, and several other seaports.

Additionally, Nile Logistics operates a fuel-efficient, environmentally friendly fleet of river barges – with a capacity of 20–40 truckloads per barge – used to transport cargo along the Nile in Egypt and South Sudan with a total of 50 and 30 units, respectively. These river barges are more operationally viable, both in terms of fuel consumption and cost, making them an environmentally friendly and efficient alternative transport option.



Nile Logistics Subsidiaries

National River Ports Management Company (NRPMC)

National River Ports Management Company operates a number of ports and port handling equipment. The company provides a range of services, including warehousing and cargo handling in Egypt's major ports in Alexandria, Suez, and Damietta, as well as an inland container depot at Nubarreya River Port.

Nile Barges for River Transport

Located in South Sudan, Nile Barges for River Transport transfers goods across the country using its fleet of three pushers and ten dumb barges.

2022 Operational Updates

During the fourth quarter of the year, coal volume handled at Tanash's coal warehouse grew 5% y-o-y to 136 thousand tons. For the full year, coal volumes handled at Tanash warehouse grew 26% y-o-y to 540 thousand tons versus 427 thousand tons in FY21. In 2022, In response to lower demand for grain storage, the company changed the Nubareya grain warehouse usage to a general cargo warehouse, which caters specifically for FCL imports, and has successfully attracted a number of storage clients.

Similarly, revenue at the company's stevedoring services increased by 55% y-o-y in 4Q22, reaching EGP 30.6 million compared to EGP 19.8 million in 4Q21. This came on the back of a 66% y-o-y rise in coal stevedoring to 412 thousand tons compared to 248 thousand tons in 4Q21. Given the higher volume of coal handled in FY22, stevedoring services revenue for the year reached EGP 98.0 million, up 6% y-o-y compared to FY21.

As for the company's inland depot operations, in 4Q22, gate-in volumes at the company's inland container depot fell by 16% y-o-y to 15,974 Twenty-foot Equivalent Units (TEUs). Similarly, the segment's full-year results saw gate-in volumes at the inland container depot drop by 8% y-o-y to 77,562 TEUs. Despite the decline in volumes, the number of storage days for the TEUs rose 94% y-o-y to 233,011 days in FY22 versus 120,000 days in FY21. Furthermore, reefer power-days increased 72% y-o-y to 175,572 days in FY22. This increase came on the back of the decline in FX liquidity available to importers, which led to higher dwell times as it took importers longer to finalize the customs release process.

Sudan (Nile Barges)

Located in South Sudan, Nile Barges' operations focus on the transportation of food under the auspices of the World Food Program (WFP). Following a full refurbishment process, the company added its third pusher during the first half of 2022, bringing Nile Barges' entire fleet into operation.

Nile Barges successfully resumed operations in 2022 after halting them in the final months of 2021 due to political unrest within the country. The company successfully completed four trips in FY22, matching the number of trips completed in FY21. Nile Barges currently has three pushers and ten barges in service.

2022 Financial Updates

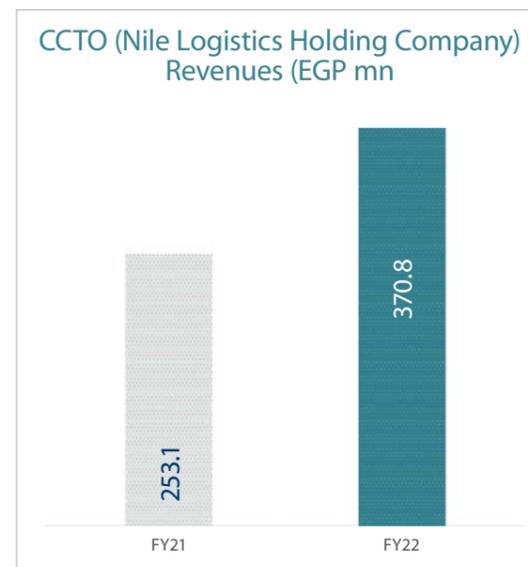
Nile Logistics recorded revenues of EGP 107.2 million in 4Q22, up 75% y-o-y compared to 4Q21. In full-year terms, revenues rose 41% y-o-y to EGP 340.2 million. Revenue from the company's stevedoring operations increased by 55% y-o-y in 4Q22 to EGP 30.6 million and 6% y-o-y in FY22 to EGP 98.0 million compared to

EGP 92.8 million in FY21. In 4Q22, volume at the company's inland container depot generated EGP 29.4 million in revenue, up 63% y-o-y compared to 4Q21. The segment's full-year revenue was at EGP 95.5 million in revenue compared to EGP 66.7 million FY21.

Nile Logistics' EBITDA rose 128% y-o-y to EGP 66.9 million in 4Q22, following higher storage and container depot revenue. Consequently, full-year EBITDA was up 70% y-o-y to EGP 178.5 million compared to EGP 104.7 million in FY21.

Nile Barges' revenues rose 118% y-o-y to USD 1.5 million in FY22, while EBITDA was up 260% y-o-y to USD 0.6 million. Improved results were driven by higher pricing and longer routes for trips, resulting in better margins for the period.

CCTO is the holding company that owns Nile Logistics and consolidates its operations in Egypt and Sudan.



41%

Y-o-Y increase in revenues in FY22



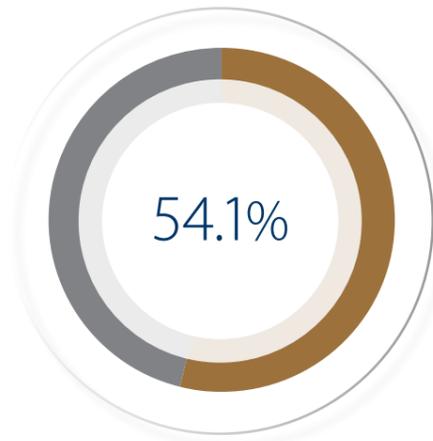
MINING

ASCOM
GEOLOGY & MINING

ASCOM

Qalaa Holdings' operational platform in the mining sector, ASCOM specializes in mining services, cement quarrying services, and the exploration and production of precious metals, including gold.

Qalaa Holdings Ownership



ASCOM is a mining, geology, and materials company operating in North and East Africa with operations in geological drilling and mining consultancy, and precious metals exploration.

ASCOM has greatly expanded its scope and operational vision from providing products and services for Egypt's cement sector. With two subsidiaries, ASCOM Carbonate and Chemical Manufacturing (ACCM), one of Egypt's leading exporters in the industrial minerals sector, and GlassRock Insulation Company, ASCOM has successfully diversified its revenue streams by focusing on capturing potential growth in the industrial minerals sector.

ASCOM's activities and operations include research and geology works for mining business, quarry management, precious metals mining, and quarrying for the cement industry. The company also operates in the production of world-class ground technical calcium carbonate through ACCM. In addition, ASCOM also produces insulation materials rockwool and glasswool through its subsidiary GlassRock.

ASCOM Precious Metals Mining (APM) was established by ASCOM as a logical progression to consolidate all precious metal mining exploration operations under one entity. APM originally held concessions in Ethiopia and Sudan. However, the Sudan concession has been placed under force majeure since 2011 due to security concerns in the region. Meanwhile ASCOM sold a controlling stake in its Ethiopian mining arm, APM Ethiopia, which acquired a gold concession in 2008, to Australian firm Allied Gold Corp in December 2017.



2022 Operational Updates

ASCOM Calcium Carbonate (ACCM)

During 2022, ACCM's revenues grew 12% y-o-y, on the back of higher prices, with the average price per ton rising 20% y-o-y, and increased export proceeds during the year, due to a 6% increase in export volume y-o-y.

contracts and implementing a minimum take criterion, in addition to renewing other contracts on a take-or-pay basis to recoup costs incurred when markets are underperforming. The company is also exploring expanding into other fields such as phosphate, kaolin, sand, gypsum, and mining exploration both locally and internationally.

378.45 K Tons

ACCM Volumes Sold (FY22)

▲ 2% y-o-y

The company's profitability was impacted termination of defaulting contracts and the shut-down of some unprofitable projects. Given the internal restructuring that took place throughout the year, FY22 ended with an EBITDA loss of EGP 11.5 million versus a gain of EGP 3.2 million in FY21.

Egypt Quarrying (ASCOM Mining)

Given the nature of its operations, ASCOM Mining relies heavily on the cement sector, with around 90% of its revenues attributed to cement clients. As a result, the company continues to face challenges due to sustained pressure on Egypt's cement industry, characterized by oversupply and strong market competition. To mitigate these effects, management has been actively revising

7.7 M Tons

Egypt Quarrying Volumes Sold (FY22)

▼ 40% y-o-y



GlassRock

GlassRock managed to penetrate new markets during the year, expanding its portfolio to 52 export markets across Africa, Europe, and Asia. Total sales volume reached 10,843 tons, up 26% y-o-y, and revenues were further supported by higher average selling prices across the company's local product mix.

10,843^K Tons

GlassRock Volumes Sold (FY22)

▲ 26% y-o-y



2022 Financial Highlights

ASCOM Consolidated Revenues



ASCOM Consolidated EBITDA



ASCOM's revenues increased 45% y-o-y to EGP 1,362.5 million in FY22 driven by a 12% y-o-y growth in revenues at ACCM, as well as a 58% y-o-y growth in revenues at GlassRock.

ACCM's revenues increased 12% y-o-y to USD 39.9 million in FY22 versus USD 35.7 million in FY21. This strong performance was primarily driven by a 20% y-o-y increase in average price per ton from around USD 88 in FY21 to c. USD 105 in FY22, coupled with a 2% y-o-y increase in volumes sold which reached 378,446 tons during the year. ACCM's total revenues were further supported by a 6% y-o-y increase in export volumes, leading export revenue to rise 28% y-o-y and contribute USD 33.5 million to ACCM's FY22 revenues.

Pressure on Egypt's cement industry resulted in ASCOM Mining recording a 21% y-o-y decline in sales in 4Q22 and a 27% y-o-y drop in FY22 to EGP 58.1 million and EGP 217.0 million, respectively. The company reported a negative

EBITDA of EGP 11.5 million in FY22, compared to an EBITDA gain of 3.2 million in FY21.

Meanwhile at GlassRock, revenues grew 58% y-o-y to USD 15.0 million in FY22 compared to the USD 9.5 million recorded in FY21. The company successfully grew exports 103% y-o-y to USD 4.7 million in FY22 compared to USD 2.3 million in FY21.

GlassRock's total export sales for the year were mainly supported by a 127% y-o-y increase in rockwool exports, which reached USD 2.7 million in FY22, with volumes growing 134% y-o-y to 3,506 tons. In FY22, rockwool revenues grew 30% y-o-y to USD 7.7 million, helping offset a 15% y-o-y decline in local glasswool sales volume in FY22. On the profitability front, GlassRock's EBITDA grew 1,492% y-o-y in FY22 to USD 2.5 million compared to USD 0.2 million in FY21. Profitability during the year was driven by higher export sales volumes and price increases at the local level.



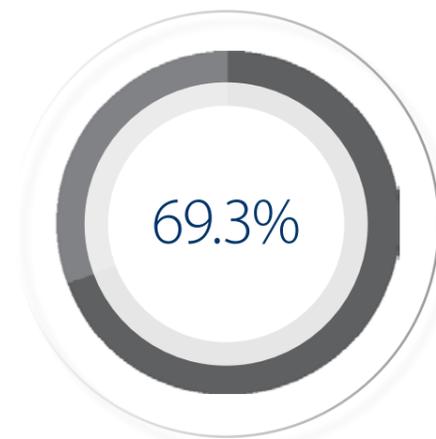
CEMENT & BUILDING MATERIALS

السيك ASEC
القابضة holding

ASEC HOLDING

ASEC Holding is Qalaa's operational cement platform company, with subsidiaries comprising cement manufacturing, construction, and technical management

QALAA HOLDINGS OWNERSHIP



ASEC Holding is a leading national and regional investor in cement production, technical management and consultancy, and construction. The company has five different subsidiaries. ASEC Cement is the company's cement manufacturing subsidiary. ASEC Cement has two production facilities — Al-Takamol Cement in Sudan and Zahana Cement Co. in Algeria. In the construction segment, the company has two subsidiaries — ARESCO and ASEC Automation. ASEC Engineering and ASENPRO are ASEC Holding's technical management arms.

ASEC currently manages three cement lines dedicated for overseas contracts — “Qarachog” in Iraq, “Al-Takamol” in Sudan, and “Qatrana” in Jordan — with a combined nominal capacity of 4.93 mtpa.

In 2014, ASEC's expansion plan yielded an O&M contract in Mozambique, which was extended to January 2020.

ASEC Engineering signed a one-year short-term Plant Management Agreement in Ethiopia to provide technical assistance for the operation and maintenance of a cement plant in Ethiopia in 2015. The agreement was then extended for an additional year until December 2016 and was not renewed afterwards. In addition to regional contracts, ASEC Engineering also manages seven cement lines in Egypt with a combined nominal capacity of 9.75 mtpa. In 2016, ASEC was entrusted to be the consultant for Egypt's largest cement facility in Beni Suef with six production lines constructed simultaneously.

In 2015, Qalaa reduced its exposure to the cement industry, with ASEC Cement concluding the sale of business unit Misr Cement Qena, as well as exiting ASEC Minya and ASEC Ready-Mix



Cement Manufacturing

ASEC Cement

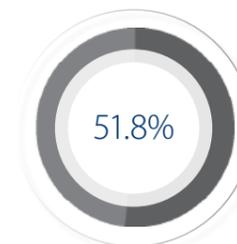
In 2015, ASEC Cement disposed of all its cement production companies in Egypt. Currently, the company holds a 51% ownership of Al Takamol in Sudan and 35% of Zahana Cement in Algeria, with the latter's exit process halted due to political developments in Algeria.

trade since the previous regime's demise in April 2019. The political unrest also resulted in hyperinflation that has led to increased volatility in the EGP/SDG rate.

Due to the political unrest in Sudan, the hyperinflation calculation methodology is applied. The methodology uses the spot index for revenue translation and the historical index (which is higher than the spot index) for COGS translation, resulting in a disproportionate increase in cost of sales compared to revenue. The EGP/SDG rate was highly volatile over the course of the period and consequently impacted the company's figures when reflected in EGP terms.

Zahana Cement saw its clinker volumes increase significantly throughout 4Q22 and FY22 largely on the back of growing exports. This growth in clinker volumes saw the company's revenues increase substantially during both 4Q22 and FY22.

Qalaa Holdings ownership



Throughout the year, Al-Takamol's volumes were impacted by a narrowing supply-demand gap within the Sudanese market because of an increase in the quantity of cement being imported from Egypt and Saudi Arabia at a lower price than the local product. Another significant factor was the prolonged periods of political and social unrest that have harmed consumer confidence, purchasing power, economic growth, and

779 MTPA

Al-Takamol Total Sales Volume (FY22)

▼ 15% y-o-y

Construction & Contracting

ARESCO

ARESCO is a turnkey contractor specializing in industrial projects and has built a reputation for quality, efficiency, and professionalism over 33 years of operations around the globe. The company provides comprehensive design, engineering, procurement, manufacturing, contract management, and construction services for industries spanning cement, power plants, and water treatment facilities. ARESCO has transitioned from being dependent on the cement to being a mainstream contracting company because of an underperforming cement market, and the company successfully landing a number of construction contracts.



ASEC Automation

ASEC Automation provides automation and electrification solutions for process industries, ranging from design and engineering to instrumentation, commissioning, and maintenance. The company's solutions include enterprise control systems, high-medium voltage cables and systems, and enterprise control software. With extensive operations in Africa, Asia, and Europe, ASEC Automation has also been the supplier of choice for major international cement producers for over two decades, with major clients such as Lafarge, Italcementi, Titan, Cemex, and Cimpor. Recently, the company has transitioned more towards non-cement clients such as MEP, panels, solar and industrial contracts to mitigate the decline in cement-related activities.

ASEC currently manages three cement lines dedicated for the fulfillment of local contracts — “Wadi El Nil” in Beni Suef, “Al-Nahda” in Qena, and “Sinai White” in Al Arish — with a combined nominal capacity of 4.86 mtpa.

Despite the challenges facing the cement industry in Egypt, ASEC Engineering recorded impressive results during FY22 as the company benefitted from the new three-year contract that went into effect in 2022 and contributed 490 thousand tons to the quarter's production volume. Furthermore, other contracts were successfully renewed and had a significant impact on the period's production volume compared to 4Q21. To hedge against the uncertainty of the cement industry in Egypt, management is actively working towards geographically diversifying ASEC Engineering's client base and is looking to penetrate new markets, including Iraq, South Africa, and Libya.

Operation & Management

ASEC Engineering

ASEC Engineering is a leading provider of cement plant consultancy, engineering, and management services in the MENA region. The company currently manages seven cement lines in Egypt, with a combined nominal capacity of 9.75 mtpa, as well as a growing foothold in Africa and the Middle East. Furthermore, ASEC Academy has long been the gateway for professional training on modern cement manufacturing technology. ASEC Engineering became a consultant for Egypt's largest cement facility in Beni Suef in 2016, with six production lines constructed simultaneously.

5.6 M
Tons

Managed Clinker Production (FY22)
▼ 8% y-o-y



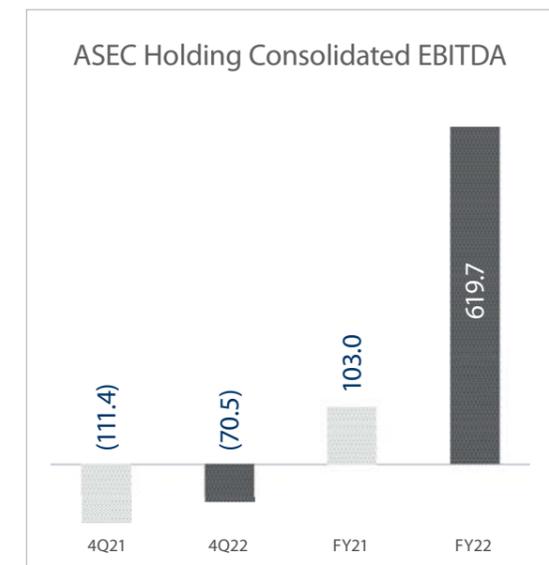
ASENPRO

Specializing in controlling pollution and dust emissions resulting from cement production, ASENPRO is an environmental protection pioneer in the MENA region, the company supplies cement plants with a broad continuum of services and environmental control equipment on a turnkey basis and is supported by extensive expertise in environmental control within the cement industry and with the potential to diversify into other industries. ASENPRO also conducts dust emission measurements and environmental assessment studies to ensure compliance with pollution limits.

ASENPRO's extraordinary general assembly, held on 15 December 2020, decided the following:

- Temporarily suspending the company's activities for a year, effective 1 April 2021.
- No new operations will be accepted that expire after 31 December 2020.
- Notifying the tax authority and all concerned authorities of this decision.
- Authorizing the Board of Directors to dispose of some of the assets owned by the company.

2022 Financial Highlights



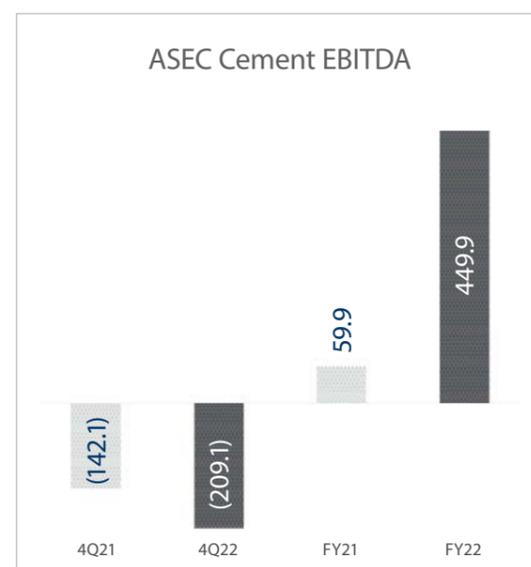
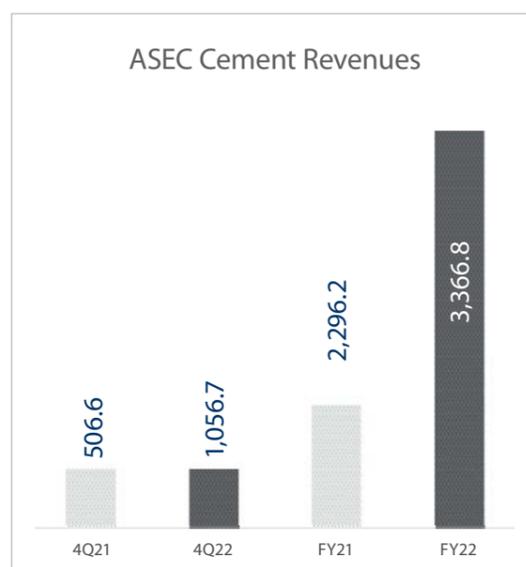


ASEC Holding's revenues increased 48% y-o-y to EGP 4,583.4 million in FY22 versus EGP 3,105.0 million in FY21, owing to a strong performance in the production segment, which accounts for 73% of total group turnover. Continued political turbulence in Sudan led to the hyperinflation calculation methodology being applied, which uses the spot index for revenue translation and the historical index (which is higher than the spot index) for COGS translation, resulting in a disproportionate increase in cost of sales compared to revenue. The EGP/SDG rate was highly volatile over the course of the

period and consequently impacted the company's figures when reflected in EGP terms. Al-Takamol's figures are thus presented below in Sudanese Pound (SDG) to provide a more accurate representation of the company's performance excluding the impact of hyperinflationary adjustments.

Progress is being made on the group's comprehensive debt restructuring and management is optimistic that this will result in a more resilient balance sheet, improve profitability, and healthier financial and leverage ratios.

ASEC Cement



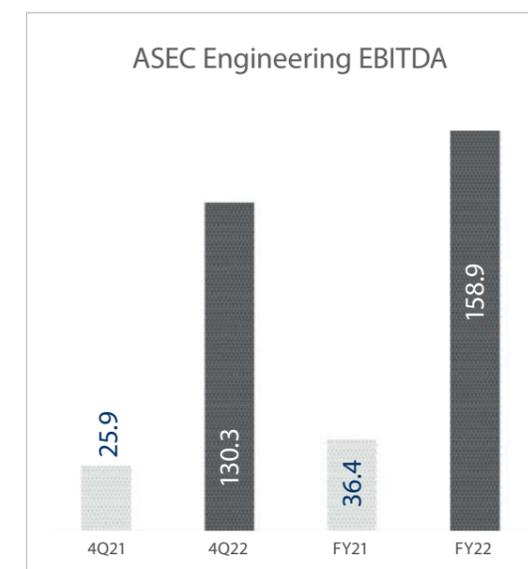
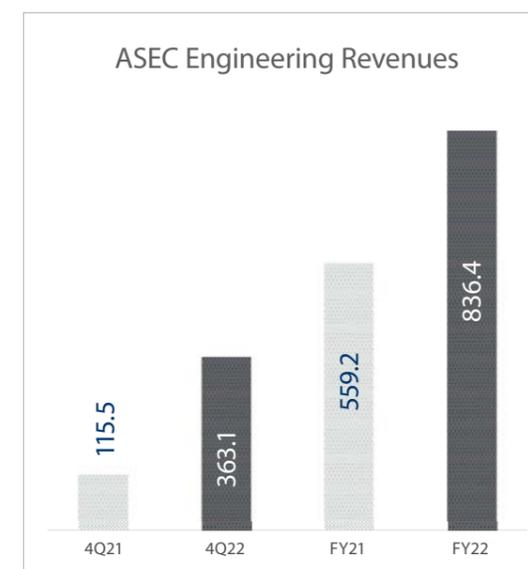
In FY22, ASEC Cement recorded a 47% y-o-y increase in revenues to EGP 4,583.4 million versus EGP 3,105.0 million. Meanwhile, EBITDA rose 651% during the year to EGP 449.9 million compared to EGP 59.9 million.

In full-year terms for 2022, revenues for Al-Takamol reached SDG 63.2 billion, up 56% y-o-y, resulting from increased prices which offset the 15% y-o-y decline in volume. The depreciation of the Sudanese pound resulted in a significant increase in average cement prices from SDG 41,737/ton in FY21 to SDG 81,121/ton in FY22. Al-Takamol's

EBITDA dropped 7% y-o-y to SDG 1,370.5 million in 4Q22; however, it surged 143% y-o-y to SDG 16,890.0 million in FY22 compared to SDG 6,938.6 million in FY21.

For Zahana Cement, revenues were up 84% y-o-y to EGP 971.6 million in FY22, on the back of a 166% y-o-y increase in cement volumes. Revenues were further supported by a significant increase in total amount of clinker sold reaching 803 thousand tons during the year. In terms of profitability, Zahana's EBITDA was up 79% y-o-y to EGP 378.4 million in FY22, mainly driven by an increase in clinker sales.

ASEC Engineering



ASEC Engineering's managed clinker production rose by 61% y-o-y to 1.5 million tons in 4Q22 but fell by 8% y-o-y to 5.6 million tons in FY22. As a result, revenues rose 215% q-o-q to EGP 363.1 million in 4Q22 and 50% y-o-y to EGP 836.4 million in FY22 compared to EGP 559.2 million in FY21 despite the decline in managed clinker production. Furthermore, despite the challenges facing the cement industry in Egypt, ASEC Engineering

managed to record a recurring EBITDA of EGP 130.3 million in 4Q22, up more than five-fold y-o-y, and EGP 158.9 million in FY22 compared to EGP 36.4 million in FY21. Profitability greatly improved on the back of increased overseas projects, which contributed to over 35% of total revenue and 40% of gross margin, in addition to the new and renewed local market contracts.



AGRI FOOD



GOZOUR

National Company for Investment and Agriculture S.A.E (Gozour) is a leading agriculture and consumer foods company that operates using environmentally responsible practices.

QALAA HOLDINGS OWNERSHIP



National Company for Investment and Agriculture S.A.E (Gozour) is a leading agriculture and consumer foods company that operates using environmentally responsible practices.

[text] Qalaa Holdings first invested in Dina Farms in 2007 as part of its commitment to advancing the agrifoods sector in Egypt. Since then, Qalaa has played a key role in developing Dina Farms into a fully integrated commercial farm. As Egypt’s largest private sector farm, Dina Farms has introduced new levels of specialization and consolidation to the market. The company produces top-notch, fresh, and reliable products that are generated from trusted sources.

Starting 2 April 2021, the ownership of the Investment Co. for Dairy Products (ICDP), which was previously owned by Gozour, has been transferred to Dina Farms while it continues to manufacture, market, and distribute fresh milk and other dairy products.



2022 Operational Highlights

Dina Farms

Dina Farms, which was acquired by Qalaa Holdings in 2007, has grown to become Egypt and North Africa’s largest fully integrated farm, with an agricultural footprint of over 10,000 acres and 13,266 heads of cattle, of which 6,600 are milking and dry cows.

Dina Farms is the leading market player within its sector, controlling c.70% of the Egyptian fresh milk market. In 2022, the dairy farm supplied 30.0% (on a volume basis) and 32.5% (on a value basis) of raw milk sales to ICDP, while the remainder is made available to key players in the dairy industry.

In addition to the dairy farm and fresh milk production, Dina Farms also has an onsite retail outlet that sells produce, dairy, and other household items. Dina Farms operates across four business sectors — agricultural

production, animal production, dairy production, and the farm’s retail outlet — enabling it to adopt an integrated business model that lends the company a strong competitive advantage in the market.

Dina Farms continued to reap the benefits of its facility enhancement projects that began during 2021, which improved overall operations across its segments, and drove a 20% y-o-y revenue increase. Growth at the agriculture division was supported by the introduction of olives that showed a great performance during the 4Q22.

The retail division delivered strong results on the back of price increases as well as additional investments made in the company, which helped enhance the division’s turnover efficiency.

Investment Co. for Dairy Products (ICDP)

ICDP manufactures, markets, and distributes Dina Farms' dairy products, spanning six product categories: fresh milk (single serve, multi-serve, flavored, and unflavored), yogurt, cheese, skimmed milk powder (SMP), fresh juice, and butter.

The new range of Dina Farms brand juices includes six flavors: orange, mango, strawberry, pomegranate, pineapple, and lemon mint, that come in family size and single-serve packaging, and is sold at supermarkets nationwide. The juices are made from real fruits and have a 15-day shelf life to preserve the health benefits and flavor of the fruits. ICDP successfully managed to transition its idle milk production capacity to produce the new juice line with minimal investments to the existing production line.

As market conditions improved post COVID-19, particularly in the HORECA sector (i.e., hotels, restaurants, and cafés), ICDP's total SKU volumes increased by 2% y-o-y to 4,535 tons in 4Q22, closing the year with an 8% y-o-y increase to 18,024

tons in FY22 versus 16,755 tons in FY21. Growth was witnessed across most segments including milk, yogurt, and cheese, among others.

The new juice segment continued to deliver strong results, delivering an 11% y-o-y increase in volumes to 2,673 tons in FY22 despite a 10% y-o-y decline in volumes to 614 tons in 4Q22. Top line was further supported by increases in juice prices per ton due to soaring variable costs during the year.

The yogurt segment also expanded during the year, with volumes rising 39% y-o-y to 1,769 tons in FY22. The division's results were positively affected by the new direct distribution channels and various product launches introduced throughout 2021.

With its new cheese lines, which were commissioned during 2022, as well as the introduction of numerous new products throughout the year, the cheese division increased its sales volume by over fivefold y-o-y to 337 tons in 4Q22, and 216% y-o-y to 810 tons in FY22.

2022 Financial Updates

Gozour recorded a 33% y-o-y increase in revenue to EGP 346.1 million, while EBITDA rose by 110% y-o-y to EGP 108.0 million in 4Q22, following end-of-year valuation of biological assets given the currency devaluation. Similarly, revenue was up 24% y-o-y in FY22 to EGP 1.3 billion while EBITDA rose 20% y-o-y to EGP 185.4 million.

Dina Farms revenue grew 40% y-o-y to EGP 277.0 million in 4Q22, bringing FY22 revenue to EGP 1.0 billion, up 20% y-o-y. Revenue growth was supported by improved operations across all business segments. Given the currency devaluation, the end-of-year valuation of biological assets led to a gain of nearly

EGP 91 million. This saw EBITDA increase by 79% y-o-y to reach EGP 101.8 million in 4Q22 compared to EGP 56.9 million in 4Q21. EBITDA for the entire year recorded EGP 200.5 million, up 15% y-o-y.

ICDP grew 51% y-o-y to EGP 552.5 million for FY22. ICDP's profitability significantly improved, with EBITDA recording EGP 13.5 million in 4Q22, up 39% y-o-y, and EGP 47.6 million in FY22, up 57% y-o-y compared to EGP 30.3 million in FY21. Higher sales volumes, zero discounts, and lower fixed costs due to full capacity utilization levels, all contributed towards the growth of ICDP's profitability.



54.9%

Qalaa Holdings Ownership

552.5 EGP mn

ICDP Net Revenues (FY22)

1,004.2 EGP mn

Dina Farms Net Revenues (FY22)

72,738 tons

Dina Farms Total Milk Sales Volume





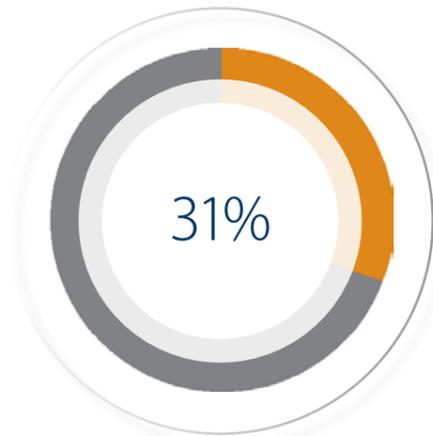
PRINTING & PACKAGING



PACKAGING AND PRINTING

National Printing Company, a subsidiary of Qalaa Holdings, is a leader in Egypt's packaging and printing industry, through which Qalaa Holdings is accelerating its exposure to a promising new sector with investments of over USD 60 million.

QALAA HOLDINGS OWNERSHIP



National Printing Company was established under Qalaa Holdings' mid-cap investments company, Grandview in 2006. Since then, the company has grown into one of Egypt's most prominent producers of printing and packaging products and has solidified Qalaa's presence in the printing and packaging sector. National Printing produces a wide array of products, including corrugated cartons, a range of boxes, duplex boards manufactured from recycled wastepaper, sheeters, single facers, flexos, and chemical additives, that are able to meet a significant portion of Egypt's local demand.

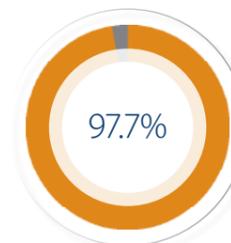
Today, National Printing has four subsidiaries: Shorouk, El Baddar, Uniboard, and Windsor.



2022 Operational Highlights

Shorouk for Modern Printing and Packaging

National Printing Company ownership



pharmaceuticals, and paper spaces. The company also generates over 20% of its annual revenues from exports, and is planning to expand its production of books.

In 2022, Shorouk added one new overseas market to its existing international portfolio of 15 countries across three continents. Furthermore, the company continued to successfully navigate supply chain disruptions that affected its ability to source adequate supplies.

Shorouk operates three primary production lines focusing on laminating, cutting, folding, gluing, and printing activities. The company has an annual production capacity of 50,000 tons, of which 50% is folded boxes, 34% is laminated packages, and 16% is books. Shorouk's main revenue generator is sales to large multinational corporations in the consumer goods,

37,509 tons

Shorouk Total Volumes Sold (FY22)

▲ 21% y-o-y

El Baddar for Packages

El Baddar is a wholly owned subsidiary of National Printing Company that specializes in the production of corrugated sheets and boxes, popular for their favorable properties such as strength, durability, lightness, recyclability, and cost efficiency. In 2022, the company continued to capitalize on its new state-of-the-art facility, which became operational in early 2021. The company's performance was supported by an 18% y-o-y increase in volume to 42,982 tons in FY22.

As a result of limited availability of kraft paper – a critical input in the manufacturing process

– that is being significantly affected by supply chain disruptions, the company has yet to operate at full capacity. Global paper production shortages have pushed the company to import paper from more expensive sources, resulting in a substantial rise in cost per ton from c. USD 465 to c. USD 1,100 in 2022.

42,982 tons

Corrugated Sheets/Boxes Volumes Sold (FY22)

▲18% y-o-y

Uniboard

Uniboard is a strategic Greenfield investment that provides a vertical integration opportunity for the rest of the group. Raw materials constitute 80% of Uniboard's total variable cost, as the company capitalizes on recycled wastepaper in particular. Uniboard holds significant market share in duplex boards and has an annual production capacity of 135,000 tons.

Uniboard also plays an integral role in National Printing's supply chain, supplying Shorouk with raw materials (primarily manufactured duplex). In addition to selling domestically, Uniboard exports small volumes of its products to China and Turkey.

During 2022, volumes were stable year-on-year as a 13% y-o-y increase in local sales volumes offset the 31% y-o-y drop in export sales volumes. The company also succeeded

in expanding into two new overseas markets, bringing its international portfolio up to 19 countries across three continents.

134,382 tons

Duplex Board, Uniflex, FBB and Other Volumes Sold (FY22)

▲1% y-o-y

Windsor

Windsor for Trading and Converting Paper was established in 2005. The company imports, exports, and trades raw materials used in the packaging production process. The company was transformed into a manufacturing plant for paper packaging and chemical additives in 2008. Its main products are paper cups, corrugated board, sheeting, lamination and chemicals for multinational companies such as Unilever, Coca Cola, and PepsiCo.

2022 Financial Highlights

National Printing Company's revenues rose 65% to EGP 4,271.0 million in FY22 compared to EGP 2,596.2 million in FY21 due to price and volume growth. EBITDA recorded a 179% increase to EGP 1,402.2 million.

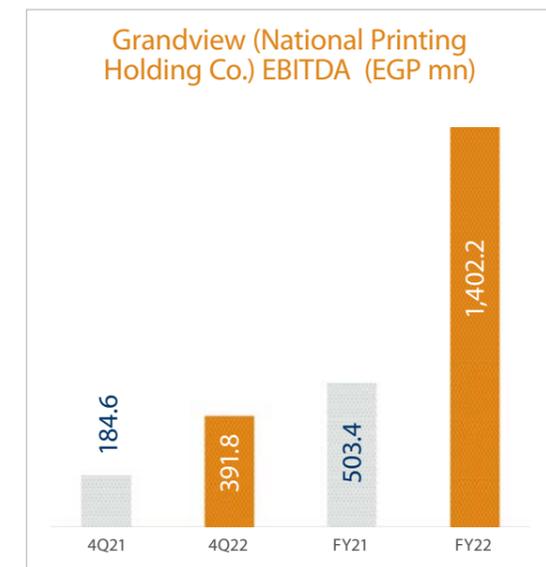
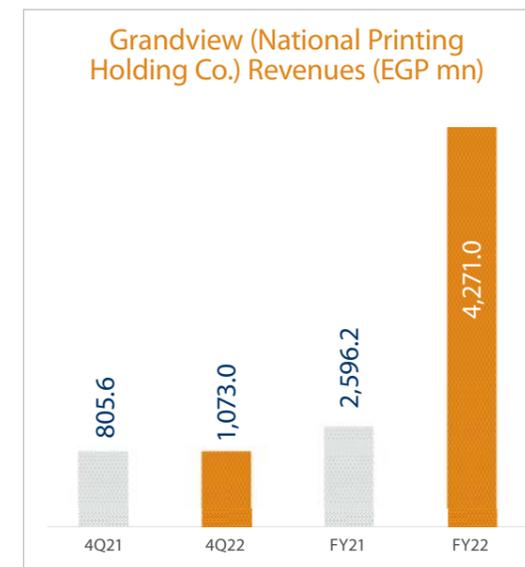
Shorouk delivered an 85% y-o-y increase to EGP 1,514.0 million versus EGP 816.3 million in FY21. Full year profitability was supported by the increase

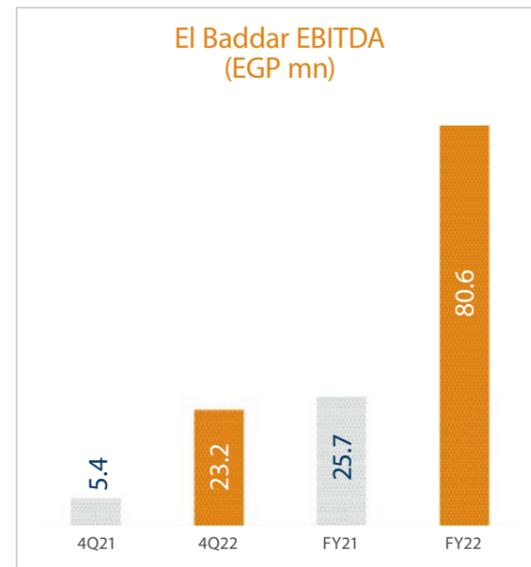
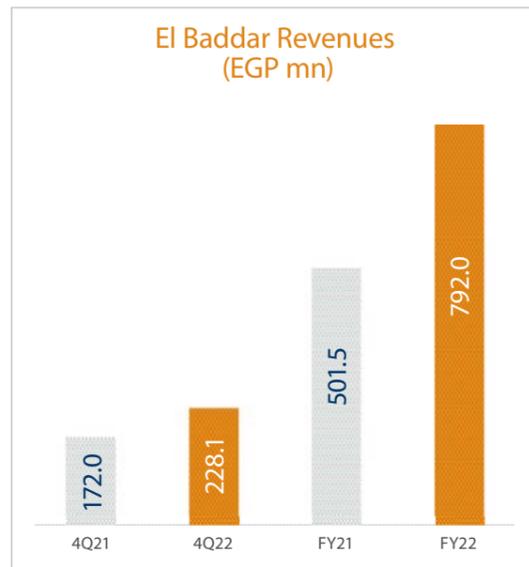
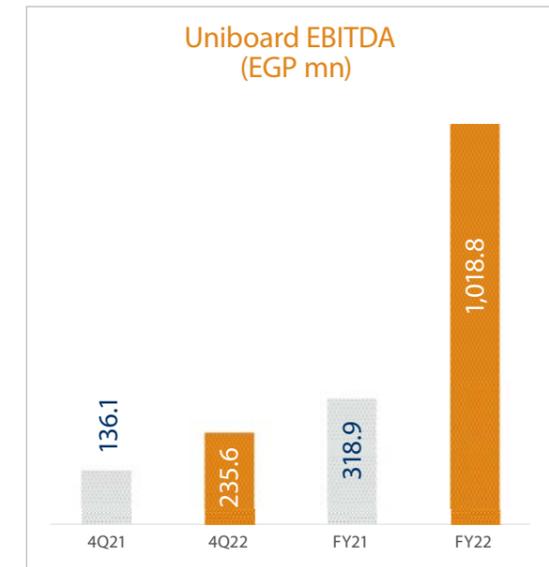
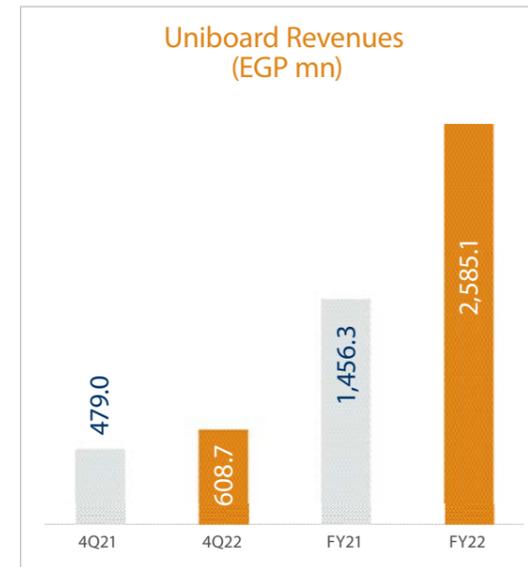
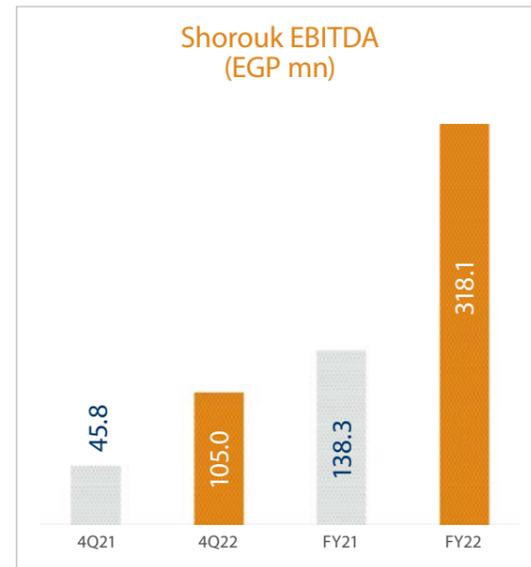
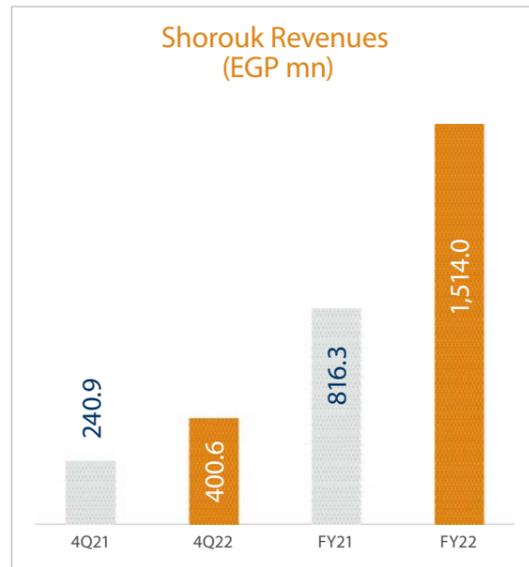
in prices, with EBITDA growing 130% y-o-y to EGP 105.0 million in 4Q22, and 130% y-o-y to EGP 318.1 million in FY22.

Uniboard's revenue increased by 76% y-o-y to record EGP 2,585.1 million driven by a combination of higher prices and stability in y-o-y volumes sold. The company's EBITDA witnessed notable growth during the year, reaching EGP 1,018.8 million by year-end, up 219% y-o-y owing to price hikes.

El Baddar's revenues rose by 58% y-o-y to EGP 792.0 million in FY22. Volume and price expansion during the year drove a 214% y-o-y increase in the company's EBITDA to EGP 80.6 million in FY22, compared to the EGP 25.7 million recorded in FY21.

Windsor's revenues grew 61% y-o-y to EGP 105.9 million in FY22. EBITDA was also up, rising by 59% y-o-y to EGP 32.6 million in FY22 on the back of higher volumes across its product mix.





Sustainability Highlights

1

Prosperity

One of Egypt's largest sustainable producers of printing and packaging materials

2

Planet

- National Printing provides safe and environmentally friendly non-plastic packaging solutions
- Uniboard used 154,000 tons of recycled wastepaper in 2022
- Shorouk is certified by the Forest Stewardship Certification (FSC)

3

People

NPC and its subsidiaries employ c 2,747 people

65%

Y-o-Y increase in revenues in FY22



FINANCIAL STATEMENTS

At Qalaa, we believe that high-quality governance is a fundamental enabler of superior corporate performance and that the components of effective governance can help reduce risk, identify internal and external threats, and assist in capturing profitable business opportunities

A pioneer in sustainable and ethical business practices

Qalaa Holdings Consolidated Income Statement

(in EGP mn)

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2021	2Q 2021	3Q 2021*	4Q 2021	FY 2021
Revenue	18,681.6	26,981.2	23,722.2	28,331.9	97,716.9	7,994.7	10,172.4	12,781.3	14,871.2	45,819.6
COS	(14,365.3)	(17,481.3)	(14,372.8)	(17,170.4)	(63,389.8)	(7,481.5)	(8,959.8)	(11,227.1)	(12,419.2)	(40,087.6)
Gross Profit	4,316.3	9,499.9	9,349.4	11,161.5	34,327.1	513.2	1,212.5	1,554.2	2,452.0	5,732.0
Advisory Fee	-	-	-	-	-	-	-	-	-	-
Total Operating Profit	4,316.3	9,499.9	9,349.4	11,161.5	34,327.1	513.2	1,212.5	1,554.2	2,452.0	5,732.0
SG&A	(454.1)	(531.1)	(526.7)	(747.4)	(2,259.2)	(439.2)	(469.4)	(371.9)	(405.3)	(1,685.8)
Other revenue-Export Subsidy	37.8	51.4	35.9	89.6	214.6	9.7	8.0	27.6	36.3	81.5
Other inc/exp-Net	(10.3)	4.3	(17.3)	0.4	(22.9)	6.8	(1.0)	(4.4)	5.0	6.4
EBITDA before one-off charges	3,889.7	9,024.5	8,841.2	10,504.1	32,259.6	90.5	750.0	1,205.5	2,088.1	4,134.0
SG&A (Non recurring)	10.8	(2.7)	3.6	(40.4)	(28.7)	22.8	(17.4)	(10.0)	(57.5)	(62.0)
EBITDA	3,900.5	9,021.8	8,844.8	10,463.8	32,230.9	113.3	732.7	1,195.5	2,030.6	4,072.0
Dep./Amort.	(1,192.8)	(1,333.6)	(1,403.3)	(1,820.8)	(5,750.5)	(1,068.4)	(1,086.6)	(1,124.9)	(1,139.2)	(4,419.2)
EBIT	2,707.8	7,688.2	7,441.5	8,642.9	26,480.5	(955.1)	(353.9)	70.5	891.4	(347.1)
Finance Cost	(1,102.2)	(1,140.6)	(1,487.3)	(1,818.8)	(5,548.8)	(851.4)	(910.2)	(1,152.3)	(785.5)	(3,699.4)
Other Finance Cost	173.4	185.8	105.2	16.0	480.4	49.0	113.1	(4.1)	180.8	338.8
Bank PIK	(37.5)	(46.1)	(62.4)	(84.3)	(230.3)	(32.9)	(34.7)	(35.6)	(37.3)	(140.4)
3rd party Shareholder	(97.3)	(99.8)	(113.6)	(124.2)	(434.9)	(80.2)	(84.7)	(75.2)	(104.8)	(344.9)
Interest income	183.3	202.5	226.3	311.2	923.3	92.8	136.8	162.9	157.0	549.5
Lease Payments	(19.5)	(74.7)	(35.0)	(78.2)	(207.4)	(34.3)	(38.6)	(37.7)	(40.3)	(150.9)
EBT (before one-offs)	1,808.2	6,715.2	6,074.8	6,864.6	21,462.8	(1,812.1)	(1,172.3)	(1,071.4)	261.2	(3,794.5)
Gain (Loss) on sale of investments	-	-	-	28.8	28.8	-	-	-	-	-
Impairments/write downs	(7.6)	(17.7)	(12.4)	(85.8)	(123.5)	(11.8)	1.4	(16.2)	(281.7)	(308.4)
Acquisitions and restructuring	818.6	(8.3)	(12.6)	33.0	830.8	1.2	(1.4)	(2.8)	(43.5)	(46.4)
Share in associates' results*	(12.3)	12.5	17.3	(0.6)	16.9	9.0	(4.4)	2.7	(46.0)	(38.7)
CSR	(2.5)	(3.6)	(1.0)	0.5	(6.7)	(9.5)	(2.7)	-	(2.2)	(14.4)
Provisions	(277.3)	(117.5)	(172.6)	(108.6)	(676.0)	(107.0)	(107.6)	(189.6)	(1,036.4)	(1,440.6)
Discontinued operations **	-	-	-	(3.9)	(3.9)	-	-	-	(2.1)	(2.1)
Forex	(1,225.9)	(89.9)	(236.2)	(3,188.3)	(4,740.3)	17.4	54.9	82.8	73.6	228.6
EBT	1,101.1	6,490.7	5,657.3	3,539.7	16,788.8	(1,912.8)	(1,232.2)	(1,194.6)	(1,077.0)	(5,416.6)
Taxes	(131.0)	(124.5)	(1,127.1)	(1,116.3)	(2,498.9)	(42.3)	(50.1)	(84.6)	(115.0)	(292.0)
NP/L Including Minority Share	970.1	6,366.3	4,530.2	2,423.4	14,289.9	(1,955.1)	(1,282.3)	(1,279.1)	(1,192.0)	(5,708.6)
Minority Interest	1,554.2	6,004.7	4,513.5	4,505.1	16,577.5	(1,476.5)	(880.8)	(838.5)	(234.4)	(3,430.2)
NP/L for the Period	(584.1)	361.6	16.7	(2,081.7)	(2,287.6)	(478.6)	(401.5)	(440.7)	(957.6)	(2,278.4)

*Share in associates' results include: APM, Zahana, ECARU, ENTAG, Oasei and Tamer Group.
 ** Discontinued operations in 2021, 2022: Al-Almin for Equipments Company
 Freight related to ASCOM has been reallocated from SGEA to COS in 2021E-2022

Qalaa Holdings Consolidated Income Statement by Sector

for the three-month period ending 31 December 2022 (in EGP mn)

	QH	SPVs	Energy		Cement		T&A		Mining		Agrifoods		Others	
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Waфра	Misc.*	Grandview	Elimination	4Q 2022	
Revenue	-	-	21,706.8	3,077.0	1,520.3	119.4	364.0	126.7	1,073.0	-	126.7	1,073.0	(1.2)	28,331.9
Cost of Sales	-	-	(11,866.9)	(2,589.1)	(1,503.9)	(38.7)	(283.6)	(165.4)	(627.6)	-	(96.4)	(627.6)	1.2	(17,170.4)
Gross Profit	-	-	9,839.8	488.0	16.3	80.7	80.4	180.6	445.4	-	30.3	445.4	-	11,161.5
Advisory fee	32.3	-	-	-	-	-	-	-	-	-	-	-	(32.3)	-
Total Operating Profit	32.3	-	9,839.8	488.0	16.3	80.7	80.4	180.6	445.4	-	30.3	445.4	(32.3)	11,161.5
SG&A	(83.8)	(9.0)	(266.8)	(84.9)	(92.1)	(21.3)	(48.6)	(72.6)	(82.4)	-	(15.4)	(82.4)	29.6	(747.4)
Export Subsidy revenue	-	-	-	-	-	-	16.2	-	63.0	-	10.5	63.0	-	89.6
Other Income/Expenses	-	(2.6)	-	1.0	-	-	-	-	(0.0)	2.0	-	2.0	-	0.4
EBITDA (before one-offs)	(51.6)	(11.5)	9,573.0	404.1	(75.8)	59.4	47.9	108.0	427.9	-	25.4	427.9	(2.6)	10,504.1
Dividend Income	-	6.8	-	-	-	-	-	-	-	-	-	-	(6.8)	-
Non Recurring - Revenues & Costs	(3.4)	-	(32.0)	6.1	(14.1)	1.7	2.3	(4.2)	(4.1)	0.0	(4.1)	(4.1)	7.3	(40.4)
EBITDA	(55.0)	(4.8)	9,541.0	410.2	(89.8)	61.1	50.2	103.8	423.8	-	25.4	423.8	(2.2)	10,463.8
Depreciation & Amortization	(2.3)	-	(1,431.5)	(71.4)	(178.4)	(13.2)	(31.8)	(47.6)	(36.0)	-	(1.0)	(36.0)	(7.6)	(1,820.8)
EBIT	(57.2)	(4.8)	8,109.5	338.8	(268.2)	47.9	18.4	56.2	387.7	-	24.4	387.7	(9.7)	8,642.9
Finance Cost	(254.5)	(68.6)	(1,151.6)	(249.2)	(35.8)	(0.2)	(24.7)	(1.8)	(10.5)	-	(21.9)	(10.5)	-	(1,818.8)
Other Finance Cost	-	-	16.0	-	-	-	-	-	-	-	-	-	-	16.0
Bank PIK	-	(84.3)	-	-	-	-	-	-	-	-	-	-	-	(84.3)
3rd Party Shareholder	-	(7.2)	(42.3)	-	(244.4)	(11.7)	-	-	(0.1)	-	-	-	-	(124.2)
Interest Income	103.5	60.9	49.6	275.7	2.4	0.0	1.6	0.2	12.2	-	-	12.2	(194.9)	311.2
Finance Lease Charges/ NPV LT assets	-	-	(15.1)	(39.5)	(0.2)	(3.9)	-	(19.6)	-	-	-	-	-	(78.2)
EBT (before one-offs)	(208.3)	(103.9)	6,966.1	325.8	(546.1)	32.2	(4.8)	34.9	389.4	-	2.4	389.4	(23.1)	6,864.6
Gain (Loss) on sale of investments	-	-	-	-	28.8	-	-	-	-	-	-	-	-	28.8
Impairments/Write-downs	(620.6)	(472.8)	(130.3)	18.2	53.8	(48.3)	4.3	(9.9)	26.2	(2.0)	(2.0)	26.2	1,095.5	(85.8)
Acquisitions, legal and restructuring	(0.0)	-	-	(3.5)	36.5	-	-	-	-	-	-	-	-	33.0
Share in Associates' Results	-	-	-	-	1.4	3.6	(6.4)	-	-	-	-	-	0.8	(0.6)
CSR	-	-	-	0.5	-	-	-	-	-	-	-	-	-	0.5
Provisions	(0.2)	79.0	(48.2)	(87.4)	43.5	(1.1)	(20.3)	(2.4)	(48.9)	-	(22.7)	(48.9)	-	(108.6)
Discontinued Operations	-	-	-	-	(3.9)	-	-	-	-	-	-	-	-	(3.9)
FOREX	(999.7)	93.4	268.9	(15.7)	(2,096.2)	23.9	(191.8)	31.6	(249.7)	(32.7)	(20.3)	(32.7)	(20.3)	(3,188.3)
EBT	(1,828.7)	(404.3)	7,056.6	237.9	(2,482.3)	10.3	(219.0)	54.3	334.0	-	(272.0)	334.0	1,052.9	3,539.7
Taxes	0.9	-	(909.6)	(94.5)	(52.7)	(20.1)	-	(1.3)	(39.4)	-	(0.0)	(39.4)	0.5	(1,116.3)
Net P/L Before Minority Share	(1,827.9)	(404.3)	6,147.0	143.5	(2,535.0)	(9.9)	(219.0)	53.0	294.6	-	(272.1)	294.6	1,053.4	2,423.4
Minority Interest	-	-	3,646.2	56.5	(312.8)	(39.4)	(5.3)	0.0	159.8	-	-	159.8	1,000.0	4,505.1
Net Profit (Loss)	(1,827.9)	(404.3)	2,500.8	87.0	(2,222.2)	29.5	(213.7)	53.0	134.8	-	(272.1)	134.8	53.4	(2,081.7)

*Miscellaneous includes UCF & Sphinx Egypt.

Qalaa Holdings Consolidated Income Statement by Sector

for the year ended 31 December 2022 (in EGP mn)

	QH	Energy			Cement		T&L ^A		Mining		Agrifoods			Others		FY 2022
		SPVs	Orient	Silverstone	NDT	CCTO	ASCOT	Falcon	Wafra	Misc.*	Grandview	Elimination				
Revenue	-	74,750.2	10,727.8	4,583.4	370.8	1,362.5	1,291.9	-	421.4	4,271.0	(62.0)	97,716.9				
Cost of Sales	-	(45,461.3)	(9,211.5)	(3,708.1)	(140.2)	(1,094.6)	(871.8)	-	(329.7)	(2,634.7)	62.0	(63,389.8)				
Gross Profit	-	29,288.9	1,516.4	875.3	230.6	267.9	420.1	-	91.7	1,636.3	-	34,327.1				
Advisory fee	103.2	-	-	-	-	-	-	-	-	-	(103.2)	-				
Total Operating Profit	103.2	29,288.9	1,516.4	875.3	230.6	267.9	420.1	-	91.7	1,636.3	(103.2)	34,327.1				
SG&A	(261.9)	(18.6)	(732.5)	(301.5)	(253.0)	(132.6)	(234.7)	-	(42.7)	(303.1)	94.3	(2,259.2)				
Export incentive revenue	-	-	-	-	-	77.4	-	-	33.0	104.3	-	214.6				
Other Income/Expenses	-	(3.5)	(7.5)	-	-	-	-	-	(0.0)	(11.9)	-	(22.9)				
EBITDA (before one-offs)	(158.7)	28,556.4	1,207.3	622.3	157.8	212.7	185.4	-	81.9	1,425.5	(8.9)	32,259.6				
Dividend Income	-	64.1	-	-	-	-	-	-	-	-	(64.1)	-				
Non Recurring - Rev. & Costs	(9.4)	(8.4)	10.2	2.7	4.3	6.5	(35.3)	-	0.2	(23.9)	15.6	(28.7)				
EBITDA	(168.1)	33.5	28,566.5	1,210.0	626.6	219.2	150.1	-	82.1	1,401.6	(57.3)	32,230.9				
Depreciation & Amortization	(9.2)	-	(4,601.6)	(242.9)	(471.0)	(109.2)	(117.5)	-	(4.3)	(97.3)	(40.3)	(5,750.5)				
EBIT	(177.4)	33.5	23,965.0	967.1	155.7	109.4	32.6	-	77.8	1,304.4	(97.6)	26,480.5				
Finance Cost	(737.7)	(222.8)	(3,413.7)	(796.5)	(68.8)	(31.0)	(87.2)	(9.1)	(29.7)	(152.3)	-	(5,548.8)				
Other Finance Cost	-	-	480.4	-	-	-	-	-	-	-	-	480.4				
Bank PIK	-	(230.3)	-	-	-	-	-	-	-	-	-	(230.3)				
3rd Party Shareholder	-	(66.3)	(111.8)	-	(780.6)	(54.6)	-	-	(0.7)	-	579.1	(434.9)				
Interest Income	339.5	232.1	62.2	827.7	8.8	0.3	1.3	-	-	24.2	(574.4)	923.3				
Finance Lease Charges/ NPV LT assets	-	-	(59.2)	(66.2)	(0.7)	(19.6)	(61.7)	-	-	-	-	(207.4)				
EBT (before one-offs)	(575.5)	(253.8)	20,922.8	932.1	(685.6)	4.5	24.4	(36.9)	47.5	1,176.2	(93.0)	21,462.8				
Gain (Loss) on sale of investments	-	-	-	-	28.8	546.3	-	-	-	-	(546.3)	28.8				
Impairments/Write-downs	(1,119.3)	(789.5)	(151.0)	16.2	(15.3)	(51.6)	7.0	(9.9)	(2.5)	83.8	1,908.6	(123.5)				
Acquisitions and restructuring	(30.5)	842.8	-	(5.4)	23.8	-	-	-	-	-	-	830.8				
Share in Associates' Results	-	-	-	9.4	7.0	13.0	-	-	-	-	(12.5)	16.9				
CSR	(0.3)	-	(6.4)	-	-	-	-	-	-	-	-	(6.7)				
Provisions	(14.9)	(160.3)	(48.2)	(143.7)	(181.5)	(1.7)	(24.0)	(4.4)	(29.5)	(67.7)	-	(676.0)				
Discontinued Operations	-	-	-	-	(3.9)	-	-	-	-	-	-	(3.9)				
FOREX	(1,579.5)	(24.4)	497.5	(33.8)	(3,156.1)	17.4	(102.9)	46.6	(415.1)	(13.1)	23.2	(4,740.3)				
EBT	(3,319.9)	(385.2)	21,221.2	759.0	(3,980.5)	521.9	(82.5)	(4.6)	(399.6)	1,179.2	1,280.0	16,788.8				
Taxes	0.4	-	(1,860.6)	(212.0)	(162.7)	(21.5)	-	(2.5)	-	(244.6)	4.4	(2,498.9)				
Net P/L Before Minority Share	(3,319.5)	(385.2)	19,360.6	546.9	(4,143.2)	500.4	(82.5)	(7.1)	(399.4)	934.7	1,284.4	14,289.9				
Minority Interest	-	-	11,426.1	172.0	(84.7)	124.9	(1.8)	0.0	(0.0)	571.2	4,369.8	16,577.5				
Net Profit (Loss)	(3,319.5)	(385.2)	7,934.5	374.9	(4,058.5)	375.5	(80.8)	(7.1)	(399.4)	363.5	(3,085.4)	(2,287.6)				

* Miscellaneous includes UCF & Sphinx Egypt.

Qalaa Holdings Consolidated Balance Sheet as

at 31 December 2022 (in EGP mn)

	QH	Energy			Cement		T&L ^A		Mining		Agrifoods			Others		FY 2022	FY 2021
		Orient	Silverstone	NDT	ASCOT	CCTO	Falcon	Misc.*	Grandview	Eliminations/ SPVs	FY 2022	FY 2022	FY 2021				
Current Assets																	
Trade and Other Receivables	5,386.4	15,802.6	2,435.5	2,371.2	240.7	589.9	135.3	997.7	1,682.3	29,641.7	(6,780.3)	22,861.4	6,687.6				
Inventory	-	2,407.9	837.3	1,522.8	9.3	182.5	366.3	56.8	966.5	6,349.4	(0.0)	6,349.4	3,255.1				
Assets Held For Sale	-	-	-	4.8	-	-	-	147.2	11.1	163.2	(136.1)	27.1	22.7				
Cash and Cash Equivalents	11.3	2,465.1	5,994.9	175.0	26.9	78.1	28.8	111.9	386.2	9,278.2	13.5	9,291.7	6,654.4				
Others	-	-	-	-	-	-	20.0	-	-	20.0	0.0	20.0	17.4				
Total Current Assets	5,397.7	20,675.6	9,267.7	4,073.8	276.9	850.5	550.5	1,313.7	3,046.2	45,452.5	(6,902.9)	38,549.6	16,637.1				
Non-Current Assets																	
PP&E	6.8	82,100.1	4,722.7	5,394.3	714.1	1,255.3	803.3	668.6	1,214.5	96,879.8	(33.3)	96,846.5	65,388.0				
Investments	5,562.9	-	52.1	365.1	50.0	112.5	-	4.9	125.1	6,272.5	(5,592.7)	679.8	563.2				
Goodwill / Intangible assets	7.6	404.4	414.0	-	-	1.9	-	-	-	827.9	44.5	872.4	763.4				
Others	4,070.8	6,737.3	393.1	289.6	-	-	475.8	-	18.3	11,984.8	(4,050.5)	7,934.3	916.8				
Total Non-Current Assets	9,648.1	89,241.8	5,581.9	6,049.0	764.1	1,369.7	1,279.1	673.5	1,357.8	115,965.0	(9,631.9)	106,333.1	67,631.4				
Total Assets	15,045.7	109,917.3	14,849.7	10,122.8	1,041.0	2,220.2	1,829.5	1,987.2	4,404.0	161,417.5	(16,534.8)	144,882.7	84,268.4				
Shareholders' Equity																	
Total Equity Holders of the Company	843.5	24,446.6	1,948.2	(9,531.1)	(1,097.6)	(185.5)	(293.7)	(1,675.2)	502.3	14,957.3	(28,212.5)	(13,255.3)	(12,256.3)				
Minority Interest	-	15,441.4	633.5	3,841.3	(282.6)	(100.9)	(0.0)	(1.5)	624.7	20,155.8	15,470.2	35,626.1	9,882.0				
Total Equity	843.5	39,887.9	2,581.7	(5,689.8)	(1,380.3)	(286.4)	(293.7)	(1,676.7)	1,127.0	35,113.1	(12,742.3)	22,370.8	(2,374.3)				
Current Liabilities																	
Borrowings	10,831.6	53,034.2	5,137.1	1,133.6	-	674.4	95.1	131.0	1,485.1	72,522.2	4,502.9	77,025.1	54,641.9				
Borrowings from financial leasing entities	-	-	-	-	-	-	51.3	-	38.3	89.6	-	89.6	24.5				
Finance Lease Current Portion	-	279.1	42.4	2.9	18.1	2.6	25.4	-	-	370.6	-	370.6	363.2				
Trade and Other Payables	3,021.4	6,210.7	3,103.7	2,305.8	2,273.9	610.4	1,498.4	2,931.5	964.5	22,920.4	(4,136.3)	18,784.0	14,072.2				
Shareholder Loan	-	1,440.0	-	4,268.2	18.1	-	-	213.8	-	5,940.1	(18.1)	5,922.0	-				
Provisions	348.9	-	375.8	2,884.0	24.8	47.4	27.8	24.6	141.1	3,874.3	568.3	4,442.6	3,436.9				
Liabilities Held For Sale	-	-	-	0.2	-	-	-	1.1	-	1.4	1.3	2.7	1.8				
Total Current Liabilities	14,201.9	60,964.0	8,659.0	10,594.8	2,335.0	1,334.8	1,698.0	3,302.0	2,629.1	105,718.5	918.1	106,636.6	72,540.5				
Non-Current Liabilities																	
Borrowings	-	-	2,430.9	50.3	-	1,166.5	-	21.3	144.5	3,813.5	0.0	3,813.5	11,167.5				
Borrowings from financial leasing entities	-	-	-	-	-	-	336.1	-	350.4	686.4	-	686.4	650.6				
Finance Lease	-	635.0	691.6	2.2	86.3	-	40.9	-	-	1,456.0	-	1,456.0	1,316.0				
Shareholder Loan	-	157.8	-	5,061.8	-	-	-	339.8	-	5,559.4	(4,746.2)	813.2	-				
Long-Term Liabilities	0.4	8,272.6	486.5	103.5	-	5.3	48.2	0.9	153.1	9,070.6	35.5	9,106.1	968.1				
Total Non-Current Liabilities	0.4	9,065.4	3,609.0	5,217.8	86.3	1,171.8	425.2	362.0	647.9	20,585.9	(4,710.7)	15,875.2	14,102.3				
Total Liabilities	14,202.3	70,029.4	12,268.0	15,812.6	2,421.3	2,506.6	2,123.2	3,664.0	3,277.0	126,304.4	(3,792.5)	122,511.9	86,642.7				
Total Equity and Liabilities	15,045.7	109,917.3	14,849.7	10,122.8	1,041.0	2,220.2	1,829.5	1,987.2	4,404.0	161,417.5	(16,534.8)	144,882.7	84,268.4				

* Miscellaneous includes UCF, Wajra & Sphinx Egypt.



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