



AFRICAN LEADER IN  
ENERGY & INFRASTRUCTURE



# 2023

Annual Report





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**2023**  
ANNUAL  
REPORT



# CHAIRMAN'S MESSAGE





# Chairman's Message



**Ahmed Heikal**  
Chairman and Founder

“Throughout **2023**, we took major steps in our deleveraging strategy, which has led to a significant reduction in the Group’s debt levels and laid a solid foundation for future growth.

80+

Businesses Founded & Developed

## Fellow Shareholders,

2023 was a transformative year for Qalaa Holdings, one defined by strategic restructuring, financial discipline, and a reaffirmation of our long-term commitment to sustainable growth. Over the past year, we made decisive moves to streamline our balance sheet, optimize our portfolio, and position Qalaa for a future of sustained profitability and value creation. We have also managed to successfully navigate a complex macroeconomic environment both locally and globally with agility, ensuring that our businesses remain resilient and forward-looking.

### Reducing Debt and Optimizing Structure

At the heart of this transformation has been our steadfast focus on deleveraging. Through a series of well-executed debt settlements and asset transactions (with the right to repurchase the sold shares), we have successfully reduced our consolidated debt. The significance of this achievement cannot be overstated—it marks a turning point where the pressure on Qalaa as a holding company has been substantially relieved, allowing us to focus on growing our businesses and maximizing stakeholder value.

Throughout 2023, Qalaa Holdings concluded several agreements and transactions for the settlement and restructuring of the Group’s debt, including: ASEC Holding’s debt settlement and restructuring and the National Service Projects Organization’s (NSPO) debt settlement. Subsequently, in 2024, we continue to settle the bulk of our liabilities at both the holding level and with our subsidiaries to Financial Holdings Investments Ltd. (FHI), Egyptian banks senior debt settlement, and AIB settlement and restructuring. The remaining components of debt restructuring are at final stages.



Additionally, in 3Q23, APM Investment Holdings Limited (APM), a wholly owned subsidiary of ASCOM, sold its c.35% stake in Ethiopia's Kurmuk Gold Project to the Canadian company Allied Gold Corp. The transaction resulted in an EGP 2.6 billion gain on the sale of assets.

This debt reduction has been accompanied by a broader restructuring strategy, which includes divestitures, financial settlements, and a clear roadmap for optimizing our ownership structure. Agreements with Egyptian banks, the restructuring of our senior debt, and the successful listing of TAQA Arabia on the Egyptian Exchange (EGX) were all part of this process. We remain committed to a process that will eventually, over the course of several years, simplify Qalaa's structure and increase transparency, making it easier for investors to assess the full value of our portfolio.

### Maintaining Robust Growth and Profitability

Today, all of our operating companies are profitable, with strong cash flow generation that enables us to invest prudently in their expansion. Our companies are delivering solid growth at a rate of 40-50% per annum, a trend that we expect will continue for the next three years. This performance validates our strategy of fostering businesses that contribute to Egypt's economic resilience, particularly in sectors like energy, infrastructure, and industrial manufacturing. Our success is rooted and validated in our long-standing investment thesis that places emphasis on import substitution, export growth, and the maximization of operational efficiencies.

The Egyptian Refining Company (ERC), which remains our largest asset, has naturally faced cyclical challenges given the nature of its industry. Refining margins have been impacted by global energy price shifts and market normalization following the significant spike in oil prices in 2022. Despite these headwinds, ERC continues to perform a vital role in reducing Egypt's reliance on imported refined products, generating employment, and

supporting industrial activity. Additionally, we have undertaken important steps to optimize ERC's financial structure, ensuring that it remains on track to fully settle its senior debt by 2025. Once this milestone is reached, ERC will be in a position to start distributing dividends, creating additional value for our shareholders.

Beyond ERC, the breadth of our portfolio companies—ranging from energy distribution at TAQA Arabia to our industrial and agribusiness ventures—continues to reflect our commitment to strengthening Egypt's economic growth.

TAQA Arabia has been a standout performer, delivering robust revenue growth driven by its natural gas, power, and fuel distribution businesses. The company has successfully expanded its CNG station network and is playing an increasingly pivotal role in Egypt's energy transition, particularly through its renewable energy initiatives. Similarly, our industrial businesses—including National Printing and ASCOM—are demonstrating strong growth, capitalizing on rising domestic demand and increasing export potential.

Dina Farms, another key pillar of our portfolio, continues to benefit from Egypt's growing focus on food security. We have invested in expanding production capacity, introducing new product lines, and leveraging our distribution channels to drive revenue growth. Our agrifoods segment remains an area of strategic importance, and we see significant potential in further expanding our footprint in this sector.

### ESG Integral to Our Agenda

As we look to the future, we continue to recognize the importance of sustainability and environmental stewardship. Our businesses are increasingly focused on integrating environmental, social, and governance (ESG) principles into their operations. Whether through renewable energy investments, responsible resource management, or corporate governance enhancements, we continue to lead by example in building







a company that delivers value beyond financial metrics. We firmly believe that sustainable growth is the only path forward, and we will continue to align our business strategies with this ethos. Qalaa Holdings remains committed to studying several new medium-sized, export-oriented, and predominantly green investments with high local value-added components that are to be executed through its subsidiaries.

Moreover, we remain deeply invested in our people. We measure our growth through four key prisms: economic performance, employee development, shareholder value, and community impact. These prisms shape our strategic direction, ensuring sustainable and responsible growth that delivers long-term value for all stakeholders. Our employees are the backbone of Qalaa Holdings, and we remain committed to fostering a culture of excellence, innovation, and inclusivity. We have taken meaningful steps to enhance employee compensation, provide professional development opportunities, and ensure that our workforce shares our vision and ambition and remains diverse, engaged, and motivated. The success of our companies is a direct reflection of the dedication and expertise of our teams, and we will continue to prioritize their well-being and growth.

### Going Forward

Looking ahead, our priorities are clear. First, we will maintain our disciplined approach to capital allocation, focusing on incremental investments that drive operational efficiencies and long-term returns. Our subsidiaries are well-positioned for expansion, and we will selectively deploy capital into high-growth, high-yield projects that align with our strategic vision. Second, we will continue executing our strategy of deleveraging while ensuring that our businesses have the financial and operational resources to thrive. Reducing leverage remains a cornerstone of our approach, and we will build on the momentum of 2023 to further enhance our financial stability.

We anticipate listing more of our subsidiaries in the coming years, providing greater clarity on the value embedded within Qalaa Holdings. Our complex structure has historically made it challenging for investors to fully appreciate the intrinsic value of our portfolio. By listing additional subsidiaries, we aim to create clearer benchmarks for valuation, improve liquidity, and allow the market to better understand the strength of our assets.

We operate in a world of growing complexity, shaped by geopolitical shifts, macroeconomic pressures, and rapid technological advancements. The global economy is undergoing significant realignments, and Egypt remains at the center of these changes. Trade infrastructure, regional energy dynamics, and shifting investment flows present both challenges and opportunities. Amid all this, Qalaa Holdings' resilience is unwavering. We have long positioned ourselves to navigate volatility, leveraging our strategic advantages—including Egypt's geographic position, trade infrastructure, and human capital—to create sustainable competitive differentiation.

As we move forward, I remain confident in Qalaa's trajectory. Our companies are strong, our strategy is sound, and our commitment to responsible and sustainable growth is unwavering. We have laid the foundation for a future in which Qalaa Holdings emerges leaner, stronger, and more focused than ever before, and I am proud to say that our strategy has started to bear fruit.

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, partners, and employees who continue to place their trust in Qalaa Holdings. Your dedication is what drives us to achieve even greater milestones.

### Ahmed Heikal

Chairman & Founder



# AT A GLANCE





# At a Glance

Founded in 2004 as one of the region’s first private equity firms, what began as a two-person entrepreneurial venture rapidly grew into one of the largest in Egypt and Africa. In 2013, it evolved into Qalaa Holdings, a leading African investment holding company that has been driving responsible growth and transformation across strategic sectors for over 19 years.



### Balancing Impact:

**Advancing EESG Priorities**

Qalaa Holdings’ mission is to balance its impact and advance its economic, environmental, social, and governance (EESG) priorities by building and developing sustainable businesses for its investors, employees, and communities while generating long-term value and prosperity for all stakeholders.



### Regional Footprint

We invest in high-growth market economies across Africa and the Middle East. With landmark investments in 15 countries, Qalaa Holdings is a leading regional energy and infrastructure investor beyond our home market of Egypt.



### 18%

of Qalaa’s Board Members are Women

**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.



### Transformative Investments

With a laser focus vision to drive sustainable economic growth and create long-term value across Egypt and Africa, Qalaa Holdings is committed to strengthening its subsidiaries with incremental capital deployment. We take it upon ourselves to enhance cash flows, optimize financial performance, and reinforce our financial resilience.

In light of our forward-looking strategy, we are actively assessing medium-sized, export-oriented green investments with a strong focus on sustainability and high local value-added components. Such targeted investments align with our commitment to fostering economic diversification, enhancing shareholder value, and positioning Qalaa as a leader in responsible and impactful investing.



### 19 Years

Drawing on our roots as Africa’s leading private equity firm and then a holding company, 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 and Africa.



### 17,500+

Employees



### 40,000

Jobs Created



### 80+

Businesses Founded & Developed



# Our Strategy & Investment Thesis



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





# Fully Consolidated Companies



★ As of 31 December 2023, National Printing's (Grandview's) assets and liabilities were classified on Qalaa Holdings' financial statements as held for sale.



# Equity Method Consolidated Companies (Share of Associates)



*\*As of 31 December 2023, Qalaa has derecognized/deconsolidated the assets and liabilities of TAQA Arabia and accounts for its remaining interest as an Investment in Associate using the Equity Method and has reevaluated the remaining interest to its market value. However, TAQA Arabia's Net Income for 2023 is fully consolidated under Discontinued Operations.*



# OPERATIONAL HIGHLIGHTS







AGRIFOOD



# Dina Farms

Dina Farms Holding Company is a leading agriculture and consumer foods company that operates using environmentally responsible practices.

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 5,600 acres. In FY23, the farm's crop revenues surged by **82% y-o-y to EGP 143.8 million**, driven by a **31% y-o-y expansion** of its cultivated herb area to **788 feddans**. Moreover, Qalaa Holdings owns Egypt's largest integrated animal production farm, spanning 750 acres with a herd of 13,262 cattle. Its annual milk production exceeds 80,000 tons, with plans to increase dairy output by **9%** annually and expand the herd by **7%**.

Throughout 2023, Dina Farms expanded its product portfolio, **introducing a range of 100% natural products**, including juices, white cheese, labneh, Greek yogurt, and fruit yogurt. Moreover, the company has successfully doubled the production capacity of Edam cheese and yogurt products,

reinforcing its commitment to meeting local and international demand.

The company has invested **EGP 1.33 billion as of 2023** and has announced **EGP 380 million in new investments** focused on expanding the cheese, yogurt, and juice sectors. Its retail sector continues to grow, with its flagship outlet on Cairo–Alexandria Desert Road serving 280,000 customers.

Sustainability remains a core focus for Dina Farms, with a **6-MW solar power plant** installed by TAQA Arabia supplying **25%** of the farm's energy needs. Additionally, the company has adopted modern irrigation techniques, including **49 pivot irrigation devices and drip irrigation systems**, to conserve water while ensuring high-yield crop production. The farm prioritizes growing low-water-consuming, high-yield crops, in alignment with Egypt's Vision 2030 for sustainable agriculture.







RECYCLING  
& WASTE  
MANAGEMENT



## ECARU

ECARU has been at the forefront of waste recycling for over **15 years**, having processed **3.5 million tons** of agricultural waste, which has significantly reduced pollution and eliminated harmful open-burning practices.

Through this investment, Qalaa Holdings is actively involved in biomass conversion and the production of alternative fuels, reinforcing its commitment to reducing carbon emissions and promoting waste recycling.





# Snapshot of Qalaa Holdings' FY23 Financial Performance



## Revenue Growth

Total consolidated revenue **increased by 17% y-o-y to EGP 97.1 billion**, driven mainly by ERC's contribution.



## Recurring EBITDA

Declined to **EGP 22.7 billion** in FY23 from **EGP 29.6 billion** in FY22, primarily due to ERC's lower margins.



## Net Profit

Surged to **EGP 6.5 billion**, up from **EGP 1.3 billion** in FY22, reflecting substantial gains from investment sales, debt restructuring, and asset revaluations.



## ERC Debt Payments & Future Dividends

ERC made **senior debt payments** totaling **USD 632.0 million**, with plans to **fully settle its senior debt in 2025**, after which it will start distributing dividends.



## Revenue Excluding ERC

Increased by **19% y-o-y**, indicating strong performance across Qalaa's diverse business portfolio. Recurring EBITDA, excluding ERC, rose by **84% y-o-y to EGP 2.0 billion**.



# Sectoral Performance

## Energy



### Refining Margins ▼

USD **2.6** million/day (FY23)

USD **4.5** million/day (FY22)

### Debt Payments

USD **632.0** million (FY23)

USD 444.0 million for principal



### Revenues ▲

EGP **13.5** billion (FY23)

+26% y-o-y

#### Drivers:

- Higher CNG volumes
- Expansion of power generation and photovoltaic projects

Qalaa has ceased accounting for TAQA Arabia as a subsidiary. The company now accounts for its remaining 23.87% stake in TAQA as an associate, applying the equity method and revaluing the investment at its market value, which stood at EGP 4.3 billion.







## Printing & Packaging



### Revenues ▲

EGP **5.2** billion (FY23)

+21% y-o-y

#### Drivers:

- Higher prices
- New facility operations (El Baddar)
- Sales growth

## Cement & Building Materials



### Revenues ▼

EGP **3.8** billion (FY23)

(17% y-o-y)

#### Drivers:

The adverse impact of the ongoing turmoil in Sudan on the operations of its subsidiary, Al-Takamol Cement.

## Agrifood



### Revenues ▲

EGP **1.9** billion (FY23)

+51% y-o-y

#### Drivers:

- Enhanced performance in dairy and agriculture operations
- Higher selling prices
- The launch of new products



Mining



Revenues ▲

EGP 1.9 billion (FY23)

+41% y-o-y

Drivers:

Export-driven businesses benefiting from the EGP devaluation.

Transportation & Logistics



Revenues ▲

EGP 581.6 million (FY23)

+57% y-o-y

Drivers:

Improved Egypt’s river transport operations.





# FINANCIAL REVIEW





# Consolidated Revenue

## Growth and Key Drivers

Qalaa Holdings reported a **17% y-o-y increase in consolidated revenue**, reaching **EGP 97.1 billion in FY23**, compared to **EGP 82.7 billion** in FY22. This growth was primarily driven by the Egyptian Refining Company (ERC), which contributed approximately 90% of total revenues.

1

**ERC's revenue grew 17% y-o-y to EGP 87.6 billion**, supported by increased production volumes of refined petroleum products and the depreciation of the EGP against the USD.

2

Excluding ERC, **Qalaa's revenue increased by 19% y-o-y to EGP 9.5 billion**, driven by strong performances across most subsidiaries.

3

**TAQA Arabia recorded 26% y-o-y growth, reaching EGP 13.5 billion**, fueled by higher CNG sales, favorable foreign currency pricing for power generation, the addition of new photovoltaic projects, and rising fuel and lubricant prices.

4

The **revenues of National Printing grew 21% y-o-y to EGP 5.2 billion**, supported by strong performances across the company's subsidiaries as El Baddar continued to capitalize on its new facility, in addition to higher prices at Shorouk for Modern Printing & Packaging (SMPP) and expanded sales volumes at Uniboard.

5

**Dina Farms Holding saw a 51% y-o-y increase to EGP 1.9 billion**, driven by improved operational performance, higher selling prices boosting ICDP's revenues, and new product launches.

6

**ASCOM's top line rose by 41% y-o-y to EGP 1.9 billion**, following revenue expansion at Egypt Quarrying, in addition to the significant devaluation of the EGP.

7

**CCTO's top line stood at EGP 581.6 million in FY23, a 57% y-o-y expansion**, on the back of improvements across all revenue streams of its Egyptian arm: NRPMC.

8

Meanwhile, **ASEC Holding experienced a 17% y-o-y decline in revenues to EGP 3.8 billion**, mainly due to the adverse impact of the ongoing turmoil in Sudan affecting the operations of its subsidiary: Al-Takamol Cement.

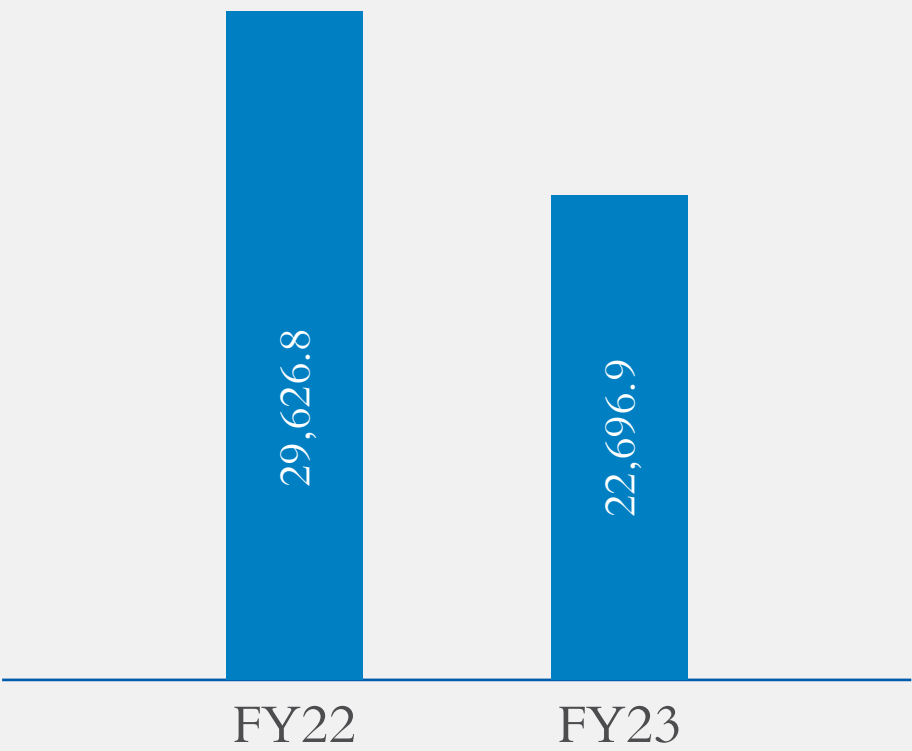




# EBITDA & Net Profit/Loss Overview

Qalaa Holdings’ recurring EBITDA declined by 23% y-o-y, falling from EGP 29.6 billion in FY22 to EGP 22.7 billion in FY23. The decrease was primarily due to lower margins at ERC.

Recurring EBITDA Progression  
(EGP mn)



- ERC’s refining margins dropped significantly due to higher feedstock costs, lower refined product prices, and a decline in feedstock quality received.
- Excluding ERC, EBITDA surged by 84% y-o-y, rising from EGP 1.1 billion in FY22 to EGP 2.0 billion in FY23, reflecting strong performances across all subsidiaries.

Despite lower EBITDA, Qalaa Holdings’ net income after minority interest soared to EGP 6.5 billion, up from EGP 1.3 billion in FY22 (a 419.2% increase). This was primarily driven by:

- A gain on the sale and revaluation of investments, generating EGP 5.0 billion from TAQA Arabia.
- A gain of EGP 2.6 billion from the sale of APM Investment Holdings Limited’s stake in the Kurmuk Gold Project.
- EGP 1.3 billion in gains from the settlement and restructuring of ASEC Holding’s debt.



# Revenue Breakdown by Sector

Energy	90%
Cement	4%
Agrifoods	2%
Mining	2%
Transportation & Logistics	1%
Other	1%





# Debt Restructuring Progress

Throughout 2023, Qalaa Holdings made significant progress in its deleveraging strategy, executing multiple debt settlement and restructuring agreements, resulting in a substantial reduction in the Group’s debt levels.



## Key Transactions

**ASEC Holding’s Debt Settlement and Restructuring:**  
ASEC Holding signed settlement agreements with its lenders to fully settle c.EGP 1.4 billion of debt, as well as restructure and settle c.EGP 536 million in debt over two years.

**TAQA Arabia’s Stake Sale and NSPO’s Debt Settlement:**  
Following the listing of TAQA Arabia on the EGX, Qalaa Holdings sold a 20% stake to NSPO, with the right to repurchase the sold shares within four years.

**Debt Settlements with Emirates International Investment Company (EIIC) and Cape Collard Co.:**  
Qalaa Holdings transferred its ownership stakes in Nile Energy Ltd. and Stratford Investments Ltd., both of which combined own a total of 11.45% in TAQA Arabia, to settle loans owed to the Emirates International Investment Company (EIIC) and Cape Collard Co.

**Settlement of Senior Debt with Egyptian Banks:**  
In April 2024, Qalaa Holdings transferred a 17.68% ownership stake in TAQA Arabia (with the right to repurchase the sold shares in the fifth year) and a land plot in Tibeen, as well as compensation for variations in the EGP/USD exchange rate and TAQA Arabia’s share price, to settle the entirety of Qalaa’s senior debt owed to a group of Egyptian banks.

**Arab International Bank (AIB) Agreement:**  
Qalaa Holdings signed an agreement with the Arab International Bank to settle and restructure debts owed by Qalaa and related parties until 2033.

**APM Transaction:**  
In 3Q23, APM Investment Holdings Limited (APM), a wholly owned subsidiary of ASCOM, sold its c.35% stake in Ethiopia’s Kurmuk gold project to the Canadian company Allied Gold Corp. The transaction resulted in an EGP 2.6 billion gain on the sale of assets in 2023.



# SUSTAINABILITY & CORPORATE GOVERNANCE

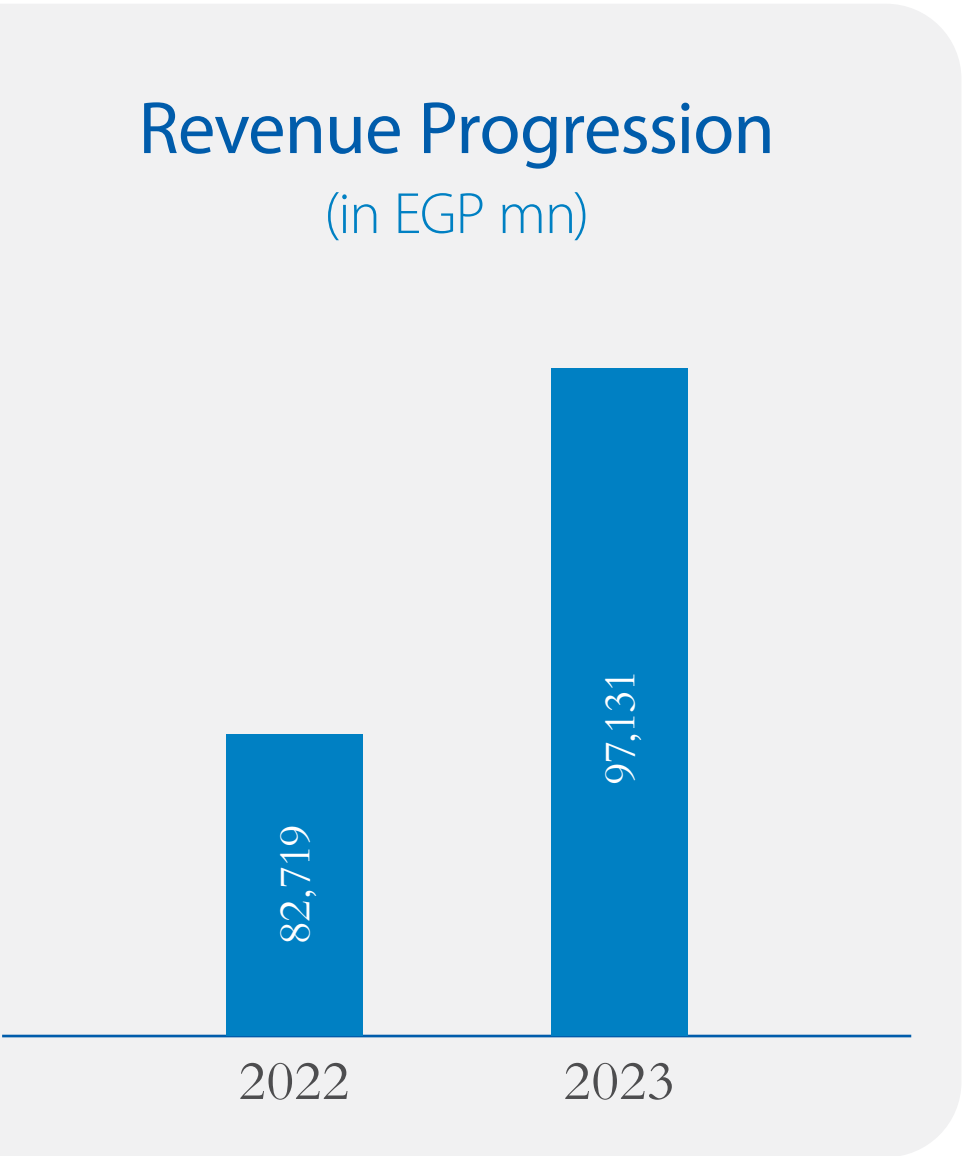
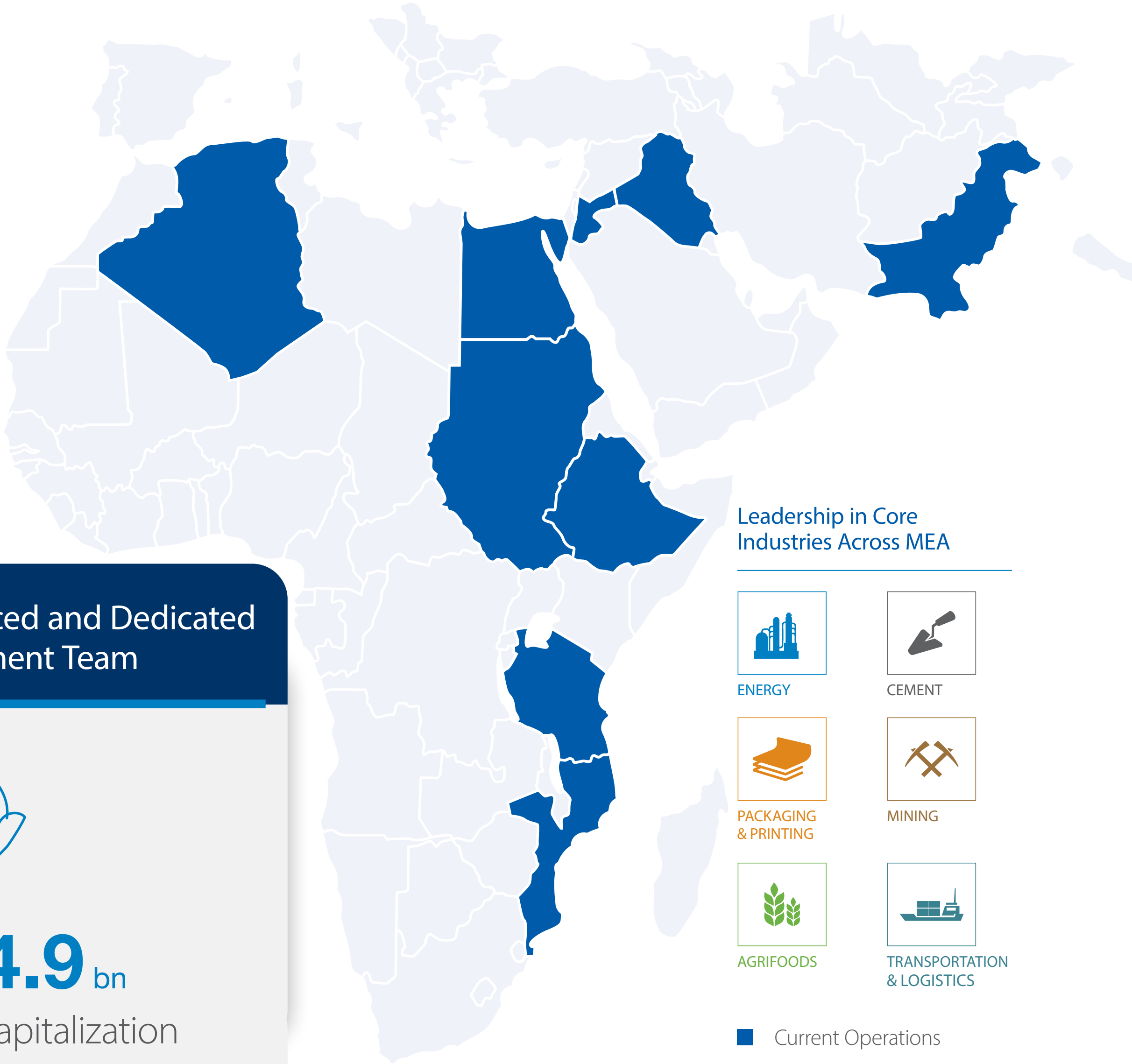




# Our Purpose

Since its inception in 2004, Qalaa Holdings, a leader in energy and infrastructure, has been building businesses sustainably and responsibly and adding value to the economies and societies it operates in, in addition to pursuing a multidimensional investment strategy grounded in sustainable development, prioritizing EESG principles. Qalaa Holdings systematically monitors and manages its impact across these dimensions, driving sustainable growth and job creation across Egypt and Africa.

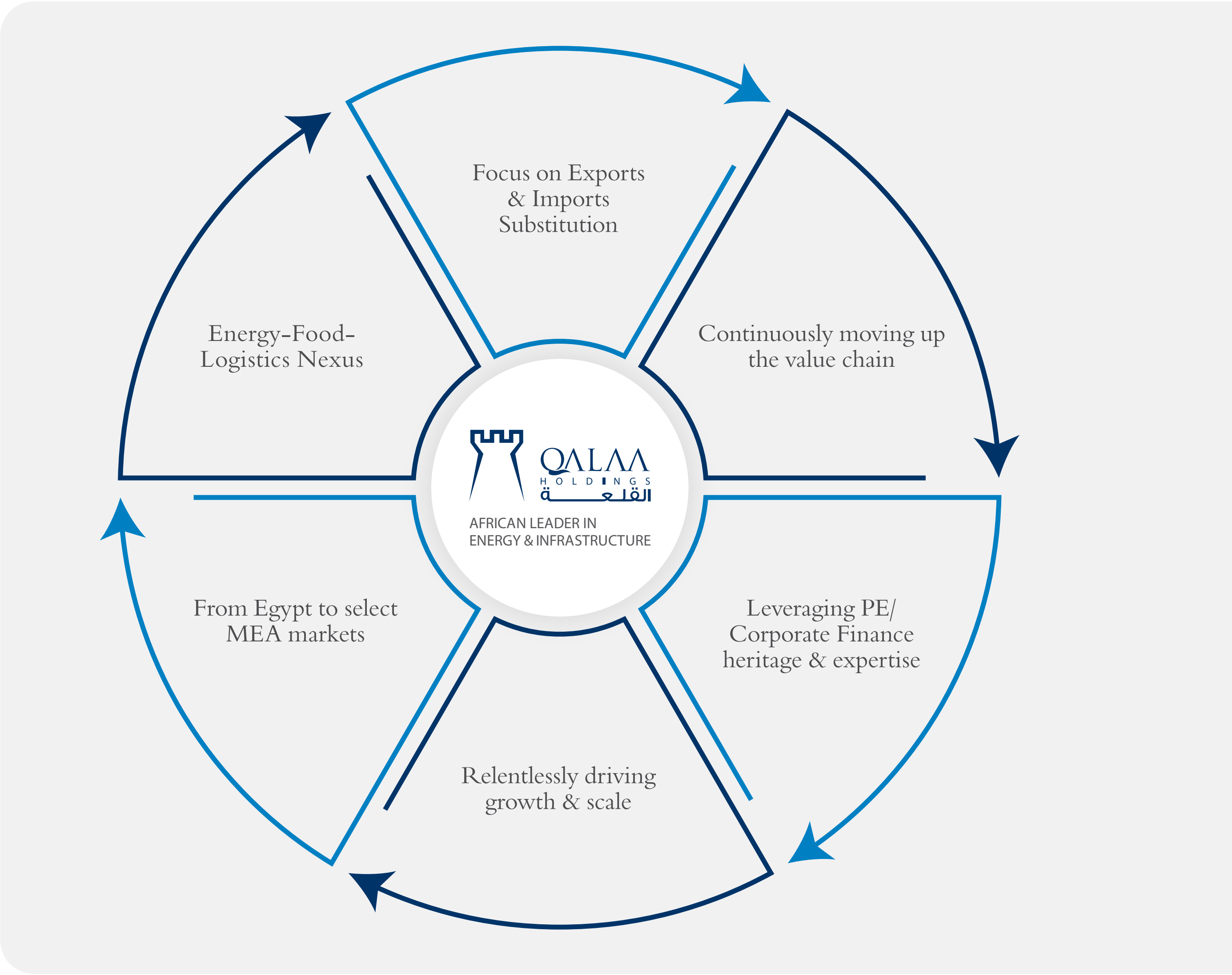
Qalaa Holdings is dedicated to developing responsible businesses that balance profitability with environmental preservation and positive community impacts across its multifaceted portfolio in Egypt and Africa.





# Our Strategy Framework

Qalaa Holdings takes pride in pioneering efforts to drive the transition to a **green economy** and contribute to **energy and food security**. It achieves **energy security** by providing **affordable energy solutions, fuel-efficient transportation, renewable energy, recycling**, and waste **management services**, aiming to protect and optimize natural resources. Additionally, we play a pivotal role in national food security by producing high-quality, health-standard-compliant food products.





# Our Journey

Over the years, Qalaa Holdings has established itself as a leader in driving inclusive economic growth and sustainable business development across Egypt and Africa. With a track record of investing a total of **USD 10.5 billion** in projects sponsored by Qalaa Holdings with the support of DFI partners, it has earned the trust of the investment community and international financial institutions.

Committed to advancing Egypt’s Vision 2030 for Sustainable Development and out of a deeply rooted belief in the importance of public and private sector partnerships, Qalaa Holdings is dedicated to localizing industries and replacing imports with high-quality Egyptian alternatives suitable for exports to the most demanding markets, advancing environmental sustainability, adhering to energy self-sufficiency, and delivering innovative solutions to enhance efficiency and resource optimization. Qalaa Holdings actively promotes industry localization and the efficient use of resources.

## Progress

**2006**

Qalaa Holdings established the Qalaa Holdings Financial Service Center (QHFSC).

**2007**

Qalaa Holdings established the Qalaa Holdings Scholarship.

**2008–2010**

Qalaa Holdings adopted ground-breaking responsible investment strategies related to:

- Triple Bottom Line
- Responsible Investing
- Human Capital Development

**2011**

Qalaa Holdings launched the Diversity, Equality, and Inclusion (DEI) policies for women, youth, and people with disabilities.

**2013**

ASEC Cement launched a program for community development and educational support in Minya governorate.

**2014**

Qalaa Holdings joined the United Nations Global Compact (UNGC).

Qalaa Holdings published its first Sustainability Report, which later received an “A Rating” across Africa from the Global Reporting Initiative (GRI).

**2015**

Qalaa Holdings became an early adopter of the United Nations Sustainable Development Goals (SDGs) and localizing them.

Recognized as one of the Top 10 companies in the EGX Sustainability Index.

Qalaa Holdings appointed Egypt’s first Chief Sustainability Officer.

**2016**

Qalaa Holdings co-founded the UNGC Local Network Egypt.





## 2017

Ghada Hammouda, Qalaa Holdings' Chief Sustainability and Marketing Officer, represented Qalaa Holdings in the General Assembly Committee, to showcase Qalaa Holdings' success story in pioneering a sustainability model and education initiatives.

Qalaa Holdings appointed as an independent member of the EGX Sustainability Committee.

Qalaa Holdings joined the UNDP "Integrity Network Initiative".

Qalaa Holdings celebrated the 10<sup>th</sup> anniversary of QHSF, awarding c.200 scholarships since its establishment.

## 2018

Qalaa Holdings was nominated by the EGX to join the Arab Federation of Capital Markets (AFCM) Board's Sustainability Committee.

## 2019

Qalaa Holdings joined the Global Corporate Climate Action.

Qalaa Holdings joined the "Business Ambition for 1.5°C" Campaign for Climate Action and the Net Zero Ambition to achieve net-zero emissions before 2050.

Ghada Hammouda, Qalaa Holdings' Chief Sustainability and Marketing Officer conducted a training to CEOs of all subsidiaries on the SDGs, Climate Change, and the Net Zero Pledge implications.

## 2020

TAQA Arabia's CEO Pakinam Kafafi was named among Forbes Middle East's Top 100 Power Businesswomen.

Qalaa Holdings got awarded the 2019 EGX Sustainability and Corporate award.

Ghada Hammouda, Qalaa Holdings' Chief Sustainability and Marketing Officer, got awarded the Social Responsibility Award.

Ghada Hammouda, Qalaa Holdings' Chief Sustainability and Marketing Officer, was named among top 50 regional storytellers on Forbes Middle East Magazine's list of Most Impactful and Sustainable Marketing and Communications Professionals for her instrumental work in the field.

Qalaa Holdings co-chaired the "Closing the Gender Gap Accelerator" initiative as a private sector representative, with Co-Founder Hisham El-Khazindar actively participating. The initiative was launched by the Ministry of International Cooperation, the National Council for Women, and the World Economic Forum to advance gender parity in the workforce.



## 2021

Qalaa Holdings was recognized in the Financial Regulatory Authority's inaugural publication "Sustainability Champions: Leading the Way Forward".

Amwal El Ghad named Qalaa Holdings among the Top 100 companies.

BT100 recognized ERC as a successful responsible investment project for Qalaa Holdings.

ECARU, Qalaa Holdings solid waste management subsidiary, was named among Forbes' "Top 10 Sustainable Companies" in the MENA region.

## 2022

Qalaa Holdings signed the Women's Empowerment Principles (WEPs), joining a vast network of prestigious international institutions and companies that support diversity and inclusion in the private sector to promote gender equality within companies, markets, and society as a whole.

Qalaa Holdings actively participated in COP27 in Sharm el-Sheikh, contributing to over 12 sessions showcasing Egypt's progress toward green economy and decarbonization, as well as contributions of Qalaa Holdings' investments. Topics included green energy, sustainable cities, green financing, power of PPP, and waste to energy.

Qalaa Holdings published opinion editorials in widely distributed local papers on the changing role of the private sector as a development partner, called for responsible investing and citizenship, environmental responsibility, and climate action.

Qalaa Holdings conducted various workshops on climate change among women in business associations and online communities, as well as with the Ministry of Planning and Economic Development Governance Center program for over 200 African women leaders.

Qalaa Holdings co-founded the Local Green Transformation Partners (GTP) for peer learning and to propel climate action among private sector.

Qalaa Holdings became a founding member of the UNGC African Business Leaders Coalition (ABLC) for climate action and responsible investing.

## 2023

Qalaa Holdings signed the ABLC's Climate statement and pledges.

Qalaa Holdings launched a cooperation with Axens for the production of second-generation biofuels from lignocellulosic biomass and sustainable aviation fuel (SAF) production.

On the sidelines of COP28, Qalaa Holdings participated in panel discussions highlighting the private sector's role in addressing climate change, showcasing tangible examples of its contributions and partnerships to deliver practical climate solutions.

Qalaa Holdings participated in the "Global Stocktake" session.

Qalaa Holdings was recognized as one of the top 50 companies in the Arab world and one of the top three companies in Egypt on the new "Fortune 500" Arab list.





# Our Alignment with the Localization of the UN SDGs


Aligned with 12 United Nations (UN) Sustainable Development Goals (SDGs) and the Ten Principles of the UN Global Compact, our sustainability framework is built on four pillars: Planet, People and Communities, Prosperity, and Governance. These pillars shape our strategy, promoting ethical business practices, corporate social responsibility (CSR), and sustainable development on a global scale.








# Our Memberships

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



**United Nations**  
Global Compact


**BUSINESS AMBITION FOR 1.5°C** 


**RACE TO ZERO**  
Climate Ambition Alliance

**Global Climate Action**  
NAZCA

**WOMEN'S EMPOWERMENT PRINCIPLES**

**AFRICA BUSINESS LEADERS COALITION** 

**EJB**  
Egyptian Junior Business Association

**GIIN**  
GLOBAL IMPACT INVESTING NETWORK





# Our Coalitions and Sustainable Partnerships

Qalaa Holdings believes that establishing partnerships with like-minded local and international institutions that adopt a shared vision and work to achieve common goals will have a positive impact on enhancing the company's ability to benefit more people from the local communities and maximize value for them. Qalaa Holdings is a strong believer in **public-private partnerships (PPPs)** with governments, international organizations, corporate organizations, and their contributors. As a founding member of the **UNGC Egyptian Network**, Qalaa Holdings is deeply engaged in the UN Global Compact. Additionally, it has formed strategic partnerships across the public and private sectors to drive major projects.



49

Civil Society Organizations as Partners



11

Ministries and Other Governmental Partner Organizations



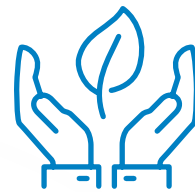
13+

Academic and International Partner Organizations



6+

Financial Institutions and DFIs



USD 4.3 bn

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



# E - Environmental Sustainability

Qalaa Holdings prioritizes environmental protection, balancing sustainability with business needs to minimize its footprint. Committed to responsible consumption, production, and waste management, Qalaa strives for climate neutrality and net-zero emissions. Qalaa Holdings actively addresses climate change through comprehensive environmental policies and practices. Covering all operational sectors and supply chains, our Environmental and Climate Policy aligns with global goals, such as achieving net-zero carbon emissions by 2050, promoting renewable energy adoption, and enhancing resource efficiency.



**Use of Materials:** to maximize efficiency and ensure sustainability



**Use of Energy:** to ensure strategic allocation in all sectors



**Facility Design:** to mitigate the negative impact on residential areas and wildlife



**Use of Water:** to promote sustainability and invest in the 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 93,000 tons of sulfur into the air



# Key Initiatives: Localizing the SDGs



	<b>Environmental Responsibility</b> <ul style="list-style-type: none"><li>Mitigate the negative environmental impacts of operational activities.</li><li>Optimize resource and waste management.</li><li>Enhance energy efficiency and decarbonization and save natural resources.</li><li>Lead development initiatives that reduce greenhouse gas (GHG) emissions, such as dual-fuel trucks, electric vehicles, river transport, and clean energy.</li></ul>		<b>Decarbonization and Carbon Neutrality</b> <ul style="list-style-type: none"><li>Establish climate policies covering operations and supply chains, while integrating them into business practices.</li><li>Invest in green projects, clean energy, and waste recycling to reduce the carbon footprint.</li><li>Report annual carbon emissions by subsidiaries.</li></ul>		<b>Climate Risk Management</b> <ul style="list-style-type: none"><li>Proactively mitigate climate risks in agriculture, energy, and other sectors.</li><li>Invest in renewable energy, cross-border replication, and expertise sharing in cooperation with governments.</li></ul>
	<b>Responsible Consumption and Production</b> <ul style="list-style-type: none"><li>Adopt the circular economy model to maximize resource efficiency and minimize waste.</li><li>Launch products and solutions dedicated to clean energy, food security, and sustainable urban development.</li><li>Invest in ERC, TAQA Arabia, and Tawazon to expand alternative energy and enhance Egypt's energy security.</li><li>Promote eco-friendly, sustainable cities through ASCOM – GlassRock Insulation Solutions Company.</li><li>Add more green investments to its portfolio.</li></ul>		<b>Waste Management and Recycling</b> <ul style="list-style-type: none"><li>Provide innovative circular economy solutions in waste management, recycling, and waste-to-energy conversion (Tawazon).</li><li>Utilize waste to produce a range of raw materials, such as energy alternatives (RDF, MDF), through Tawazon, to duplex panels via Shorouk (a subsidiary of the National Printing Company), and thermal insulation solutions from GlassRock Insulation Co., helping reduce heating and cooling system installation costs by 30–40%.</li></ul>		<b>Governance and Transparency</b> <ul style="list-style-type: none"><li>Adhere to global environmental standards, including IFC guidelines.</li><li>Collaborate with development finance institutions (DFIs) to strengthen the company's compliance and disclosure framework, which includes regular reporting to DFIs and submitting annual ESG disclosures to relevant bodies, such as the FRA, EGX, and UNGC.</li><li>Implement robust accountability reporting mechanisms and practices of self-regulation to build trust and ensure transparency, integrity, and compliance with regulatory requirements.</li><li>Developed an integrated system of policies and procedures to oversee ESG activities across subsidiaries.</li><li>Put an ever-evolving Code of Conduct into effect to honor and regulate all stakeholder engagements.</li></ul>





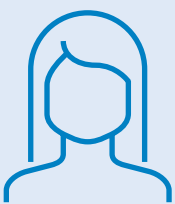
# S - Social Sustainability

## Aligning Our Policies and Practices with the UNGC’s Ten Principles

Qalaa Holdings places people at the heart of its multi-dimensional investment strategy, demonstrating a strong commitment to advancing the well-being of employees, communities, and society at large. Guided by the UNGC Principles—upholding human rights, labor standards, environmental stewardship, and anti-corruption—the company and its subsidiaries adhere to a strict framework of ethical practices, regulatory compliance, and procedural integrity, fully aligned with the UN SDGs.

## Key Focus Areas



 Respecting Human Rights	 Adherence to Occupational Health and Safety (HS) Standards	 Diversity, Equity, Inclusion, and Women’s Empowerment
<ul style="list-style-type: none"><li>• Uphold human rights and create a work environment based on justice, mutual respect, and employee rights.</li><li>• Ensure compliance with international labor laws, offering fair wages, benefits, and non-discriminatory employment policies.</li><li>• Promote diversity, equity, inclusion, and equal opportunities for career advancement.</li></ul>	<ul style="list-style-type: none"><li>• Implement rigorous safety protocols and training programs.</li><li>• Maintain <b>a zero-fatality record</b> at the holding level and across many of its subsidiaries <b>across operations</b> by continuously improving health and safety measures.</li></ul>	<ul style="list-style-type: none"><li>• Champion inclusive policies, with <b>women holding 39.1% of management positions and 18% of board seats.</b></li><li>• Support women with flexible work policies and skill development opportunities.</li><li>• Promote initiatives like the “Tamkeen” program, <b>empowering 8,975 women and funding 239 small projects.</b></li><li>• Integrate individuals with disabilities (IWD) through programs like “Takaful,” <b>benefiting over 14,340 people by the end of 2023.</b></li></ul>





# Investing in Community and Human Capital Development

Qalaa Holdings adopts a responsible and holistic approach to human capital development and education, focusing on better equipping future generations for the job market, building the workforce's capacity in Egypt, empowering women and youth, integrating people with disabilities in the workplace, and ensuring our programs achieve diversity and inclusion goals. Its integrated strategy supports education in Egypt at all stages, starting from Kindergarten through the **Mostakbaly for Teachers and Nadarty programs**, elementary and undergraduate education through **Mostakbaly for Students and Teachers**, vocational education and training through the **Mostakbaly program at Don Bosco Salesian Institute and ASEC Academy**, to higher education in Egypt and abroad through the **Qalaa Holdings Scholarship Foundation (QHSF)**.

## Investments Since Inception Until the End of 2023



## Key Focus Areas and Impact

	<b>Educational Development</b>		<b>Youth Capacity Building</b>
<ul style="list-style-type: none"><li>Since 2007, the QHSF has granted <b>207 scholarships</b> to Egyptian youth <b>from more than 15 Egyptian governorates</b>, focusing on academic excellence, whereas <b>women's representation has reached 46% in 2023</b>.</li><li>Programs like <b>"Mostakbaly"</b> and school renovations have improved education access for more than <b>520,340 direct and indirect beneficiaries in 2023</b>.</li></ul>		<ul style="list-style-type: none"><li>Programs like <b>"Mashrouy"</b> and <b>"Tamkeen"</b> have trained <b>over 2,768 women and youths</b> for the labor market, benefiting <b>105,120 direct and indirect beneficiaries</b>.</li><li>Since its launch, <b>"Reyada"</b> has trained <b>150 volunteers</b> and improved the lives of <b>16,850 direct and indirect beneficiaries</b>.</li></ul>	
 		  	
	<b>Technical and Vocational Training</b>		<b>Impactful Partnerships for Community Development</b>
<ul style="list-style-type: none"><li>Supported by the Don Bosco Salesian Institute, the ERC provided training programs to <b>106 students</b> on lathe, welding, refrigeration and air conditioning, car mechanics, precision instruments, and computers.</li></ul>		<ul style="list-style-type: none"><li>To align local efforts with global initiatives for sustainable development, Qalaa collaborates with over 70 partners.</li></ul>	
 			



# G - Corporate Sustainability Governance

Qalaa Holdings is dedicated to embedding EESG practices into its operations through an integrated sustainability governance framework. The system centers on five key pillars and reflects the company’s commitment to driving the green transition internally and externally. Internally, this is pursued through Qalaa’s decarbonization strategy and efforts to reduce its environmental footprint across all operations. Externally, the company advances the green transition through the sustainable products and solutions offered by its subsidiaries.





# Corporate Governance

**Qalaa Holdings’ Diverse Board of Directors**  
Executive Board Members

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





## Corporate Governance Committees

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



### Management Committee

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

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





## Risk & Investment Committee

Ahmed Heikal	Committee President
Hisham El-Khazindar	Committee Member
Karim Sadek	Committee Member
Tarek El-Gammal	Committee Member
Mousheer Hadhoud	Committee Member
Mohamed Abdellah	Committee Member
Tarek Salah	Committee Member
Amir Naguib	Committee Member
Dina Hassan Sherif	Committee Member
Moataz Farouk	Committee Member

## Audit & Governance Committee

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



Compensation Committee

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

Sustainability Committee

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

Subsidiary Management Teams

Khaled Abubakr	TAQA Arabia Executive Chairman
Pakinam Kafafi	TAQA Arabia CEO
Mohamed Saad	ERC President
Amir Naguib	ASCOM Chairman & Managing Director, & Dina Farms Executive Chairman
Tarek El-Gammal	ASEC Cement Chief Executive Officer
Maged Farag	Nile Logistics Chairman
Hatem Youssef	Dina Farms CEO
Amanallah Saad	ICDP Managing Director
Yasmine Abany	ICDP Marketing Manager
Sherif El Moallem	Dar El Shorouk General Manager
Marianne Ghali	Grandview Managing Director
Hisham Sherif	ENTAG & ECARU Group Chairman & CEO
Alaa Ismail	NDT Chairman & Managing Director



# FINANCIAL STATEMENTS





# Qalaa Holdings Consolidated Income Statement (in EGP mn)

	Restated**^						Restated***^				
	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023		1Q 2022^	2Q 2022	3Q 2022	4Q 2022^	FY 2022
Revenue	25,942.0	23,293.5	21,497.3	26,398.5	97,131.3		15,458.0	23,366.7	19,711.6	24,181.9	82,718.1
Cost of Sales	(15,824.2)	(18,847.1)	(17,816.7)	(19,664.1)	(72,152.2)		(11,764.4)	(14,669.9)	(11,155.7)	(13,953.7)	(51,543.6)
<b>Gross Profit</b>	<b>10,117.9</b>	<b>4,446.4</b>	<b>3,680.6</b>	<b>6,734.3</b>	<b>24,979.2</b>		<b>3,693.6</b>	<b>8,696.8</b>	<b>8,555.9</b>	<b>10,228.2</b>	<b>31,174.5</b>
Advisory Fee	-	-	-	-	-		-	-	-	-	-
<b>Operating Profit</b>	<b>10,117.9</b>	<b>4,446.4</b>	<b>3,680.6</b>	<b>6,734.3</b>	<b>24,979.2</b>		<b>3,693.6</b>	<b>8,696.8</b>	<b>8,555.9</b>	<b>10,228.2</b>	<b>31,174.5</b>
SG&A	(539.6)	(529.8)	(570.9)	(933.9)	(2,574.3)		(304.1)	(393.8)	(376.4)	(580.1)	(1,654.5)
Other Revenue - Export Subsidy	26.6	25.4	24.2	19.2	95.3		27.0	29.3	27.3	26.6	110.4
Other Income/Expense - Net	75.7	(3.8)	0.2	124.5	196.7		(0.8)	(0.2)	0.0	(2.6)	(3.6)
<b>EBITDA before one-off charges</b>	<b>9,680.6</b>	<b>3,938.2</b>	<b>3,134.0</b>	<b>5,944.1</b>	<b>22,696.9</b>		<b>3,415.7</b>	<b>8,332.0</b>	<b>8,206.9</b>	<b>9,672.2</b>	<b>29,626.8</b>
Non-recurring Revenues & Costs	26.9	8.2	(5.2)	7.9	37.9		8.9	11.4	14.6	(27.2)	7.7
<b>EBITDA</b>	<b>9,707.5</b>	<b>3,946.4</b>	<b>3,128.9</b>	<b>5,952.0</b>	<b>22,734.8</b>		<b>3,424.6</b>	<b>8,343.4</b>	<b>8,221.5</b>	<b>9,645.0</b>	<b>29,634.5</b>
Depreciation & Amortization	(2,070.6)	(2,167.9)	(2,111.6)	(2,122.9)	(8,473.1)		(1,121.0)	(1,244.2)	(1,331.7)	(1,713.4)	(5,410.3)
<b>EBIT</b>	<b>7,636.9</b>	<b>1,778.4</b>	<b>1,017.3</b>	<b>3,829.1</b>	<b>14,261.7</b>		<b>2,303.6</b>	<b>7,099.3</b>	<b>6,889.7</b>	<b>7,931.6</b>	<b>24,224.2</b>
Finance Cost	(1,748.5)	(1,829.4)	(1,754.4)	(1,754.2)	(7,086.5)		(922.1)	(906.0)	(1,212.9)	(1,559.0)	(4,600.0)
Other Finance Cost	(8.8)	(100.4)	-	(153.5)	(262.7)		173.4	185.8	105.2	16.0	480.4
Bank PIK	(120.3)	(135.4)	(128.5)	(148.7)	(533.0)		(37.5)	(46.1)	(62.4)	(84.3)	(230.3)
3rd party Shareholder	(221.3)	(225.6)	(204.8)	(241.1)	(892.7)		(97.3)	(99.8)	(113.6)	(124.2)	(434.9)
Interest income	63.2	135.1	122.0	204.9	525.1		17.3	17.0	13.8	23.4	71.5
Finance Lease Charges/NPV LT Assets	(39.8)	(47.6)	(43.6)	(73.9)	(204.9)		(9.7)	(57.8)	(35.0)	(38.8)	(141.3)
<b>EBT (before one-offs)</b>	<b>5,561.5</b>	<b>(425.0)</b>	<b>(992.0)</b>	<b>1,662.5</b>	<b>5,807.0</b>		<b>1,427.8</b>	<b>6,192.4</b>	<b>5,584.9</b>	<b>6,164.7</b>	<b>19,369.6</b>
Gain/(Loss) on Sale of Investments	-	-	3,078.8	4,974.9	8,053.7		-	-	-	28.8	28.8
Net Change in Fair Value	-	-	(197.3)	492.5	295.1		-	-	-	-	-
Impairments/Write-downs	(36.1)	77.1	(579.7)	91.4	(447.3)		(9.6)	(17.7)	(65.7)	(130.5)	(223.5)
Acquisitions, Legal & Restructuring	(0.2)	193.9	771.6	681.9	1,647.2		818.6	(6.4)	(12.6)	36.5	836.1
Share in Associates' Results*	(27.4)	(0.2)	(2.4)	13.8	(16.2)		(12.3)	12.5	17.3	(0.6)	16.9
Management Fees	-	-	-	(863.5)	(863.5)		-	-	-	-	-
CSR	-	-	-	(52.5)	(52.5)		(0.3)	-	-	-	(0.3)
Provisions	(207.8)	(81.2)	(167.4)	(194.2)	(650.6)		(208.8)	(109.9)	(173.6)	12.5	(479.7)
Discontinued Operations**	285.3	246.8	374.9	338.1	1,245.1		211.0	393.9	425.0	467.3	1,497.2
FOREX and FX Hyperinflation Treatment	350.6	262.8	87.0	(524.0)	176.4		(26.1)	(104.4)	(221.1)	(7.4)	(359.1)
<b>EBT</b>	<b>5,925.9</b>	<b>274.2</b>	<b>2,373.4</b>	<b>6,620.9</b>	<b>15,194.4</b>		<b>2,200.3</b>	<b>6,360.4</b>	<b>5,554.1</b>	<b>6,571.3</b>	<b>20,686.1</b>
Taxes	(1,470.5)	(134.5)	130.2	(1,919.0)	(3,393.9)		(37.4)	6.2	(1,024.0)	(885.8)	(1,941.1)
<b>Net P/L Including Minority Share</b>	<b>4,455.4</b>	<b>139.7</b>	<b>2,503.6</b>	<b>4,701.9</b>	<b>11,800.5</b>		<b>2,162.9</b>	<b>6,366.5</b>	<b>4,530.2</b>	<b>5,685.4</b>	<b>18,745.0</b>
Minority Interest	4,382.3	520.8	459.4	(85.2)	5,277.3		1,694.0	6,004.7	4,513.5	5,276.5	17,488.7
<b>Net Profit/(Loss) for the Period</b>	<b>73.0</b>	<b>(381.2)</b>	<b>2,044.2</b>	<b>4,787.1</b>	<b>6,523.2</b>		<b>468.9</b>	<b>361.8</b>	<b>16.7</b>	<b>408.9</b>	<b>1,256.3</b>

\* Share in associates' results include: APM (in 3Q2023 when it was sold), Zahana, ECARU, ENTAG, and Tanweer Group.

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

^ The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) has been applied in 2023. Comparative figures of 2022 have been restated accordingly.



# Qalaa Holdings Consolidated Income Statement by Sector

For the full-year period ending 31 December 2023 (in EGP mn)

	QH	SPVs	Energy		Cement	T&L®	Mining	Agrifoods	Others		Elimination	FY 2023	Restated**^
			Orient	Silverstone	NDT	CCTO	ASCOM	Falcon	Misc.*	Grandview			
Revenue	-	-	87,649.4	-	3,822.0	581.6	1,920.2	1,948.3	1,210.4	-	(0.6)	97,131.3	82,718.1
Cost of Sales	-	-	(65,876.9)	-	(2,474.3)	(182.4)	(1,391.7)	(1,225.6)	(1,002.0)	-	0.6	(72,152.2)	(51,543.6)
<b>Gross Profit</b>	<b>-</b>	<b>-</b>	<b>21,772.5</b>	<b>-</b>	<b>1,347.7</b>	<b>399.3</b>	<b>528.5</b>	<b>722.7</b>	<b>208.4</b>	<b>-</b>	<b>-</b>	<b>24,979.2</b>	<b>31,174.5</b>
Advisory Fee	148.2	-	-	-	-	-	-	-	-	-	(148.2)	-	-
<b>Operating Profit</b>	<b>148.2</b>	<b>-</b>	<b>21,772.5</b>	<b>-</b>	<b>1,347.7</b>	<b>399.3</b>	<b>528.5</b>	<b>722.7</b>	<b>208.4</b>	<b>-</b>	<b>(148.2)</b>	<b>24,979.2</b>	<b>31,174.5</b>
SG&A	(287.1)	(54.6)	(1,042.3)	(14.9)	(615.8)	(95.8)	(206.3)	(321.6)	(70.2)	-	134.2	(2,574.4)	(1,654.5)
Export Subsidy Revenue	-	-	-	-	-	-	72.8	-	22.5	-	-	95.3	110.4
Other Income/Expenses	-	196.3	-	-	-	-	3.1	-	0.4	-	(3.1)	196.7	(3.6)
<b>EBITDA before one-off charges</b>	<b>(138.9)</b>	<b>141.7</b>	<b>20,730.1</b>	<b>(14.9)</b>	<b>732.0</b>	<b>303.5</b>	<b>398.2</b>	<b>401.2</b>	<b>161.1</b>	<b>-</b>	<b>(17.1)</b>	<b>22,696.9</b>	<b>29,626.8</b>
Dividends Income	-	166.2	-	-	-	-	-	-	-	-	(166.2)	-	-
Non recurring - Revenues & Costs	(15.0)	-	26.2	-	72.1	34.2	14.5	(7.8)	-	-	(86.3)	37.9	7.7
<b>EBITDA</b>	<b>(153.9)</b>	<b>307.9</b>	<b>20,756.4</b>	<b>(14.9)</b>	<b>804.1</b>	<b>337.7</b>	<b>412.6</b>	<b>393.3</b>	<b>161.1</b>	<b>-</b>	<b>(269.6)</b>	<b>22,734.7</b>	<b>29,634.5</b>
Depreciation & Amortization	(9.1)	-	(7,215.7)	-	(843.7)	(58.7)	(171.0)	(157.4)	(5.5)	-	(12.0)	(8,473.1)	(5,410.3)
<b>EBIT</b>	<b>(163.0)</b>	<b>307.9</b>	<b>13,540.7</b>	<b>(14.9)</b>	<b>(39.6)</b>	<b>279.0</b>	<b>241.6</b>	<b>235.9</b>	<b>155.6</b>	<b>-</b>	<b>(281.5)</b>	<b>14,261.6</b>	<b>24,224.2</b>
Finance Cost	(1,374.8)	(497.1)	(4,918.0)	-	(83.8)	(1.0)	(176.8)	(4.6)	(30.4)	-	-	(7,086.5)	(4,600.0)
Other Finance Cost	-	-	(262.7)	-	-	-	-	-	-	-	-	(262.7)	480.4
Bank PIK	-	(533.0)	-	-	-	-	-	-	-	-	-	(533.0)	(230.3)
3rd Party Shareholder	572.7	218.4	(285.9)	-	(1,359.1)	(79.4)	-	-	(18.6)	-	59.2	(892.7)	(434.9)
Interest Income	14.9	-	451.4	-	33.2	3.6	15.6	1.7	4.6	-	-	525.1	71.5
Finance Lease Charges/ NPV LT assets	-	-	(62.9)	-	(1.3)	(16.1)	-	(124.5)	-	-	-	(204.9)	(141.3)
<b>EBT (before one-offs)</b>	<b>(950.2)</b>	<b>(503.8)</b>	<b>8,462.6</b>	<b>(14.9)</b>	<b>(1,450.6)</b>	<b>186.1</b>	<b>80.4</b>	<b>108.4</b>	<b>111.2</b>	<b>-</b>	<b>(222.4)</b>	<b>5,806.9</b>	<b>19,369.6</b>
Gain/(Loss) on Sale of Investments	-	5,150.0	-	-	-	-	2,604.3	-	-	-	299.3	8,053.7	28.8
Net Change in Fair Value	-	-	-	-	-	-	(467.6)	-	-	-	762.7	295.1	-
Impairments/Write-downs	(1,050.9)	(35.8)	(167.6)	-	(2.8)	1.0	(227.4)	(14.6)	(33.8)	-	1,084.5	(447.3)	(223.5)
Acquisitions, Legal & Restructuring	232.0	1,416.0	-	-	(0.7)	-	-	-	-	-	-	1,647.2	836.1
Share in Associates' Results	-	-	-	-	(63.6)	-	32.4	-	-	-	14.9	(16.2)	16.9
Management Fees	(738.7)	(124.8)	-	-	-	-	-	-	-	-	-	(863.5)	-
CSR	(6.0)	-	(46.5)	-	-	-	-	-	-	-	-	(52.5)	(0.3)
Provisions	23.6	(36.5)	(131.3)	-	(398.9)	(10.6)	(62.2)	(5.4)	(17.2)	-	(12.2)	(650.6)	(479.7)
Discontinued Operations**	-	-	-	611.1	-	-	-	-	-	660.4	(26.3)	1,245.2	1,497.2
FOREX and FX Hyperinflation Treatment	-	-	-	-	176.4	(0.0)	-	-	-	-	-	176.4	(359.1)
<b>EBT</b>	<b>(2,490.1)</b>	<b>5,865.1</b>	<b>8,117.2</b>	<b>596.2</b>	<b>(1,740.1)</b>	<b>176.4</b>	<b>1,960.0</b>	<b>88.4</b>	<b>60.3</b>	<b>660.4</b>	<b>1,900.7</b>	<b>15,194.4</b>	<b>20,686.1</b>
Taxes	0.5	-	(3,216.8)	-	(78.0)	(62.6)	(1.3)	(35.5)	(3.4)	-	3.3	(3,393.9)	(1,941.1)
<b>Net P/L Before Minority Share</b>	<b>(2,489.6)</b>	<b>5,865.1</b>	<b>4,900.4</b>	<b>596.2</b>	<b>(1,818.2)</b>	<b>113.9</b>	<b>1,958.6</b>	<b>52.9</b>	<b>56.9</b>	<b>660.4</b>	<b>1,904.0</b>	<b>11,800.5</b>	<b>18,745.0</b>
Minority Interest	-	-	2,940.9	386.1	(330.2)	99.3	(1.4)	0.0	(0.0)	424.7	1,757.9	5,277.3	17,488.7
<b>Net Profit/(Loss)</b>	<b>(2,489.6)</b>	<b>5,865.1</b>	<b>1,959.5</b>	<b>210.1</b>	<b>(1,488.0)</b>	<b>14.6</b>	<b>1,960.0</b>	<b>52.9</b>	<b>56.9</b>	<b>235.7</b>	<b>146.1</b>	<b>6,523.2</b>	<b>1,256.3</b>

\* Miscellaneous includes UCF, Wafra, ASEC Trading & Sphinx Egypt.

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\*\*Discontinued operations include Silverstone (TAQA) and Grandview (National Printing).

^ The optional exceptional accounting treatment of reclassifying the FX to the Other Comprehensive Income (OCI) has been applied in 2023. Comparative figures of 2022 have been restated accordingly.



# Qalaa Holdings Consolidated Balance Sheet

As of 31 December 2023 (in EGP mn)

		Energy**	Cement	T&L®	Mining	Agrifoods	Others			Eliminations/ SPVs	FY 2023	FY 2022
	QH	Orient	NDT	CCTO	ASCOM	Falcon	Misc.*	Grandview^	Aggregation			
Current Assets												
Trade and Other Receivables	3,361.3	12,088.7	3,950.5	290.0	918.4	255.4	1,133.2	81.4	22,079.0	(5,774.3)	16,304.7	22,861.4
Inventory	-	4,235.6	2,357.8	12.5	257.4	447.8	130.9	-	7,442.0	-	7,442.0	6,349.4
Assets Held For Sale	-	-	4.8	-	-	-	158.2	4,870.1	5,033.2	(285.1)	4,748.0	27.1
Cash and Cash Equivalents	163.3	7,723.9	570.5	58.4	241.1	44.1	82.2	-	8,883.5	18.8	8,902.3	9,291.7
Others	-	129.4	-	-	1,321.6	37.2	-	-	1,488.2	(0.0)	1,488.2	20.0
Total Current Assets	3,524.6	24,177.6	6,883.6	360.9	2,738.5	784.5	1,504.5	4,951.6	44,925.8	(6,040.6)	38,885.2	38,549.6
Non-Current Assets												
PP&E	5.1	96,116.6	6,881.0	796.3	1,506.1	909.0	809.7	-	107,023.8	(146.3)	106,877.5	96,846.5
Investments	5,575.6	-	300.6	50.8	556.1	-	4.9	-	6,488.0	(1,191.0)	5,296.9	679.8
Goodwill / Intangible assets	0.2	482.7	-	-	2.1	-	-	-	485.1	220.5	705.5	872.4
Others	4,071.7	5,672.0	320.8	15.1	395.4	512.0	-	-	10,987.1	(2,129.2)	8,857.9	7,934.3
Total Non-Current Assets	9,652.6	102,271.3	7,502.4	862.3	2,459.9	1,421.0	814.5	-	124,983.9	(3,246.1)	121,737.9	106,333.1
Total Assets	13,177.2	126,449.0	14,385.9	1,223.2	5,198.3	2,205.5	2,319.0	4,951.6	169,909.7	(9,286.7)	160,623.1	144,882.7
Shareholders' Equity												
Total Equity Holders of the Company	(3,554.4)	36,511.4	(12,574.4)	(1,390.6)	1,655.8	(476.0)	(2,226.4)	806.4	18,751.8	(25,858.4)	(7,106.7)	(13,255.3)
Minority Interest	-	18,479.8	4,754.2	(164.9)	(115.8)	0.0	(1.5)	746.0	23,697.7	23,353.3	47,051.0	35,626.1
Total Equity	(3,554.4)	54,991.2	(7,820.2)	(1,555.5)	1,540.0	(476.0)	(2,228.0)	1,552.4	42,449.5	(2,505.2)	39,944.4	22,370.8
Current Liabilities												
Borrowings	13,339.6	49,564.1	426.0	-	901.4	58.1	168.1	-	64,457.2	5,833.3	70,290.5	77,025.1
Borrowings from Financial Leasing Entities	-	-	-	-	-	77.9	-	-	77.9	-	77.9	89.6
Finance Lease Current Portion	-	151.6	1.9	17.8	2.5	21.0	-	-	194.8	-	194.8	370.6
Trade and Other Payables	3,055.8	7,527.5	4,241.9	1,364.6	1,079.8	2,008.3	3,570.9	25.5	22,874.4	(3,799.7)	19,074.7	18,784.0
Shareholder Loan	-	2,299.0	5,951.9	1,268.3	-	-	283.1	-	9,802.3	(285.4)	9,516.9	5,922.0
Provisions	336.2	92.7	2,927.2	34.4	73.8	32.5	37.4	-	3,534.3	441.5	3,975.8	4,442.6
Liabilities Held For Sale	-	-	0.2	-	-	-	1.4	3,373.7	3,375.4	(23.8)	3,351.6	2.7
Total Current Liabilities	16,731.6	59,634.8	13,549.2	2,685.2	2,057.4	2,197.8	4,061.0	3,399.2	104,316.2	2,165.9	106,482.1	106,636.6
Non-Current Liabilities												
Borrowings	-	-	42.0	-	1,593.4	-	14.2	-	1,649.5	(0.0)	1,649.5	3,813.5
Borrowings from Financial Leasing Entities	-	-	-	-	-	401.4	-	-	401.4	-	401.4	686.4
Finance Lease	-	627.9	1.2	84.8	1.5	20.7	-	-	736.2	-	736.2	1,456.0
Shareholder Loan	-	-	8,513.1	-	-	-	467.9	-	8,981.0	(8,981.0)	-	813.2
Long-Term Liabilities	-	11,195.1	100.7	8.7	6.0	61.6	3.9	-	11,376.0	33.6	11,409.6	9,106.1
Total Non-Current Liabilities	-	11,823.0	8,657.0	93.5	1,600.9	483.7	486.0	-	23,144.1	(8,947.4)	14,196.7	15,875.2
Total Liabilities	16,731.6	71,457.8	22,206.2	2,778.7	3,658.3	2,681.5	4,547.0	3,399.2	127,460.2	(6,781.5)	120,678.7	122,511.9
Total Equity and Liabilities	13,177.2	126,449.0	14,385.9	1,223.2	5,198.3	2,205.5	2,319.0	4,951.6	169,909.7	(9,286.7)	160,623.1	144,882.7

\* Miscellaneous includes UCF, Wafra, ASEC Trading & Sphinx Egypt.

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\*\*As of 31 December 2023, National Printing's (Grandview's) assets and liabilities were classified on Qalaa's financial statements as held for sale. As of 31 December 2023, Qalaa has derecognized/deconsolidated the assets and liabilities of TAQA Arabia and accounts for its remaining interest as an Investment in Associate using the Equity Method and has revalued the remaining interest to its market value. However, TAQA Arabia's Net Income for 2023 is fully consolidated under Discontinued Operations.

^ As of 31 December 2023, National Printing's (Grandview's) assets and liabilities were classified on Qalaa's financial statements as held for sale.





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