Gadwa For Industrial Development S.A.E BOD Report for the financial year ended on 31 December 2024

To: Gadwa For Industrial Development_S.A.E Shareholders

The Board of Directors is pleased to present its report on the company's activities for the financial year ended on 31/12/2024.

Company name: Gadwa for Industrial Development_S.A.E.

Basic information:

Company purpose: Invest, contribute, and participate directly and indirectly in all activities of industrial investment, without prejudice to Article (27) of the Capital Market Law No. 95 of 1992 and Articles (121) and (122) of the Executive Regulations of Law No. 95 of 1992, and without prejudice to the provisions of the laws, regulations and decisions in force, and provided that the necessary licenses are obtained to practice these activities. The company may also participate with companies and others that carry out similar businesses to its own or that may cooperate with it to achieve its purpose in Egypt or abroad. It may also merge with them or acquire them in accordance with the provisions of the law

Company's Duration: 25 years starting from 05/09/2021 to 04/09/2046, may be renewed to other terms.

Law governing the company: Law No. 159 of 1981.

Listing date: 10/10/2021.

Authorized capital: 10 billion Egyptian pounds - **Issued capital:** 2,004,129,804 Egyptian pounds.

Paid Capital: 2,004,129,804 Egyptian pounds – **Par Value:** 1.90 Egyptian pounds.

Commercial Register number: 171850 - Registration date: 5/9/2021 - Cairo Investment Registration Office.

Investor Relations

Investor Relations Officer	Mohamed Gouda Ebaid	**0228133857**
Email	Mohamed.ebaid@gadwa.com	
Address	231 - 2nd Sector - City Center - Fifth Settlement - New Cairo - Cairo.	
Website	www.gadwa.com	

Auditor

Auditor’s Name: Mohamed Ahmed Mahmoud Abouel Kassem

Appointment date: 1/4/2023

Registration number: 17553

Financial Regulatory Authority registration number: 359

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Shareholder structure:

(Shareholders holding 5% or more)

Name	No. Of Shares	%
Waleed Mohamed Zaki	219579730	20.82 %
Abdulkadir Al Muhaidib and Sons Co	151658750	14.38 %
Taha Ibrahim El Telbani	106344921	10.08 %
Hesham Ali Shokry	74643766	7.08 %
Hossam Mohamed Zaki	82485236	7.82 %
Remoz for Developments	78024451	7.40 %
EGYCAP INVESTMENTS LTD	70935897	6.73 %
Total	783672751	74.30 %

Board Members Ownership as of the Financial Statements Date:

#	Name	No. Of Shares	%	Representative (in case of Legal entity)
1	Waleed Zaki	219579730	20.82 %	
2	Yasser Zaki	10003147	0.95 %	
3	Taha El Telbani	106344921	10.08 %	
4	Ziad El Saleh	-	-	
5	NOUR FINANCIAL INVESTMENT	-	-	Hesham Hassan
6	NOUR FINANCIAL INVESTMENT	-	-	Haitham Al-Ansari
7	Manaa El Sanaa	1394122	0.13 %	
8	Nadia Ahmed Khalil	-	-	
9	Shaimaa Abdel Aal	-	-	

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Treasury Shares Status (31-12-2024)

Date Of Buying	Status as Per Current Report	
	NO. Of Shares	%
Period from 11/06/2024 to 10/07/2024	10761571	1.02 %
Period from 16/07/2024 to 14/08/2024	5004492	0.47 %
Period from 25/08/2024 to 25/09/2024	3155000	0.30 %
Period from 10/10/2024 to 07/11/2024	1680000	0.16 %
Period from 08/12/2024 to 19/12/2024	1160000	0.11 %
Total	21761063	2.06 %

Board of Directors members:

Name	Position	Representation	Status
Waleed Zaki	Chairman of the Board	-	Executive
Yasser Zaki	CEO and Managing Director	-	Executive
Ziad El Saleh	Board Member	-	Non-Executive
Taha El Telbani	Board Member	-	Executive
Hesham Hassan	Board Member	NOUR FINANCIAL INVESTMENT	Non-Executive
Haitham Al-Ansari	Board Member	NOUR FINANCIAL INVESTMENT	Executive
Manaa El Sanaa	Board Member	-	Non-Executive
Nadia Khalil	Board Member	-	Independent
Shaimaa Abdel Aal	Board Member	-	Independent

Changes in the Board of Directors during the year:

According to the Board of Directors' resolution dated 21/08/2024, the following changes were made:

The replacement of one of **NOUR FINANCIAL INVESTMENT's** representatives has been approved, appointing **Mr. Haitham Khaled Ahmed Bahloul Mohammed Al-Ansari** as a Board Member representing **NOUR FINANCIAL INVESTMENT**, replacing **Mr. Khaled Mohammed Al-Tayeb Mohammed Al-Tayeb.**

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Number of meetings of the Board of Directors held in 2024: 5 meetings.

Audit Committee:

Latest composition of the Audit and Governance Committee:

Name	Position
Nadia Khalil	Chair of the Committee
Haitham Al-Ansari	Member of the Committee
Shimaa Abdel Aal	Member of the Committee

Committee Responsibilities:

- The responsibilities in the Egyptian Stock Exchange Listing and Governance Rules.

Number of Audit Committee Meetings:

- 4 meetings were held, and the committee's reports were presented to the Board of Directors, which approved its recommendations.

The average number of employees in the company during the year 14.

Reward and Incentive Program for Employees and Managers:

- On April 1, 2023, the Extraordinary General Assembly of Jadwa Industrial Development S.A.E. approved amendments allowing the company to implement an incentive and reward system. Subsequently, on April 15, 2024, the Extraordinary General Assembly approved the adoption of the incentive and reward system based on a proposal submitted by the company's Board of Directors on March 3, 2024.
  The Assembly resolved to allocate 10% of the company's share capital to fund the incentive and reward system. These shares will be provided through the issuance of new shares by increasing the capital in cash at nominal value, with the cost covered by the beneficiaries.

Violations and Procedures Related to the Capital Market Law and Listing Rules:

- No penalties were imposed on the company (except for fines for late financial statements) due to the large volume of work for the multiple group companies, and a settlement was reached.

Related Party Transactions:

- Gadwa For Industrial development has not entered any Related Party transactions with any of its founders or major shareholders and their related groups since the listing.

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The Company's Contribution to Community Development and Environmental Sustainability

- Jadwa Industrial Development follows a clear policy regarding its social and environmental responsibilities, demonstrating a continuous commitment to contributing to economic and social development as part of its obligation toward the community and the environment. The company is dedicated to playing an impactful and effective role in achieving tangible human development and providing real opportunities for a better future. As a leading industrial investment company in the Egyptian market, Jadwa adopts various community development initiatives aimed at improving living conditions. These initiatives reflect the company's core values, including supporting youth through sponsorship of initiatives, creating new job opportunities, empowering women, and protecting children's rights. All contributions and donations are made in accordance with the allocations determined by the company's Ordinary General Assembly.

Financial KPIs:

The company recorded revenues of EGP 19 billion during this period and recorded a net profit of EGP 1.6 billion before minority interest. Total assets amounted to EGP 20.2 billion at the end of 2024, and total equity recorded EGP 4.7 billion.

Despite the economic challenges, the company was able to achieve solid profitability margins during this period with a gross profit margin of 27% and EPS of 1.09 pounds. The cables sector contributed 67% of the company's revenues during this year, while the dairy and retail sectors contributed 20%, packaging products contributed 7%, and other activities revenues about 6%.

Key Highlights:

Jadwa Industrial Development achieved solid financial results in 2024, with total revenues reaching EGP 19 billion and net profits before minority interest amounting to EGP 1.6 billion.

The cables segment contributed approximately 67% of the company's total revenue, generating EGP 12 billion, compared to EGP 7.9 billion in 2023—an increase of 59%.

The dairy products and retail segment recorded EGP 3.8 billion in revenue, representing 20% of the company's total revenue, compared to EGP 2.7 billion in 2023—an increase of 42%.

The packaging segment contributed 7% of total revenue, with revenues reaching EGP 1.4 billion, compared to EGP 846 million in 2023—an increase of 67%.

Additionally, the company generated EGP 1.1 billion in other revenues in 2024.

Jadwa Industrial Development's management continues to closely monitor global market trends to optimize its investments and achieve the best possible results in the coming period.

Board of Directors' Proposal for Dividends Distribution:

The Board of Directors of the company has decided to carry forward the profits achieved for the fiscal year ended 31/12/2024.

Vision:

The company is working on developing its future plans and strategies that will help it to continuously improve and develop its performance in order to achieve its goals. Despite the challenges facing all institutions, the company is developing alternative plans to face these challenges. The company's management also follows up on the future plans of its subsidiaries and develops them in a way that will positively reflect on the company's results in the coming period.

Company and Subsidiaries Activities:

Company Activity:

- The company may invest, contribute, and participate directly and indirectly in all activities of industrial investment.
- The company may participate in any way with companies and others that carry out similar businesses to its own or that may cooperate with it to achieve its purpose in Egypt or abroad.
- The company may merge with or acquire other companies, in accordance with the provisions of the law.

Activities of Subsidiaries:

- Cable manufacturing
- Electrical contracting
- Cardboard, paper, and packaging and insulation materials manufacturing
- Dairy products manufacturing

Annual General Assembly:

The invitation to hold the company's annual ordinary general assembly will be announced, and all documents related to the meeting will be provided in accordance with the laws, regulations, and rules governing the meeting at the scheduled dates.

Chairman of the Board of Directors

Waleed Mohamed Zaki

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