



**Board of directors' annual report Form**  
**For the Financial Year ended December 31,2023**  
**(As per article 40 of Listing rules)**



# Contact

**Board of directors' annual report Form  
For the Financial Year ended December 31,2023  
(As per article 40 of Listing rules)**

Contact Financial Holding continued to succeed in 2023, building on its strong track record. The company excelled in all financial indicators, and the following are the key highlights of its business results for the fiscal year ended on 31 December 2023:

<b>Company Name</b>	Contact Financial Holding
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## 1. General Information

Company Purpose: Participating in incorporating companies that issue securities or increasing their capital, promotion and underwriting in securities whilst observing the provisions of the applicable laws, regulations, and decrees, and conditional upon obtaining all the licenses necessary for practicing such activities.			
Duration of the company	25 years From: 18/03/2018 To: 17/03/2043	Listing date	15/09/2018
The law under which the company is incorporated	No: 95 Year: 1992	Stock nominal value	0.16
Authorized capital (updated)	EGP 950,000,000	Issued Capital (updated)	EGP 191,515,840
Paid-in Capital (updated)	EGP 191,515,840	Commercial registry number & registration date	78317 18/03/2018

## 2. Investor Relations

Investor relations officer	Seif Eldin Essam Abdelmoneim Elbassiouni Gaser Said Ali Ali Zater		
Head Office address	7 Champollion St, Cairo, Egypt		
Telephone no.	0225757775	Fax No.	
Website	www.contact.eg		
E-mail	ir@contact.eg		

## 3. Financial Auditor

Name	Mr. Abdel Hadi Mohamed Ali Ebrahim Partner - KPMG
Date of appointment	21/03/2023
Listing No.	395



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## 4. Shareholder's Structure and BOD's ownership on the date of financial

### 4.1 Shareholders of 5% or more of company's' shares

Name	No. owned shares	Percentage of ownership
Consolidated Financial Holding	724,601,986	60.53615
Orascom Financial Holding	350,088,786	29.24782
Total	1,074,690,772	89.78397

### 4.2 BOD's ownership in the company

Board member name	Entity Represented	Ownership of	
		Entity Represented	Board member
Hazem Amr Mahmoud Moussa	Consolidated Financial Holding	724,601,986	2,243,437
Said Ali Ali Zater	Consolidated Financial Holding	724,601,986	3,350,155
Amr Mohamed Mohamed Lamei	Consolidated Financial Holding	724,601,986	10,000
Ashraf Mahmoud Abbas Zaki	Consolidated Financial Holding	724,601,986	-
Mohamed Abdelhalim Arafa	Consolidated Financial Holding	724,601,986	-
Mohamed Ayman Mohamed Sadek	Consolidated Financial Holding	724,601,986	-
Amr Essmat El Sayed Abaza	Orascom Financial Holding	350,088,786	-
Nils Bachtler	Orascom Financial Holding	350,088,786	-
Safeya Mohamed Aly Borhan	-	-	621,200
Total		1,074,690,772	6,224,792

## 5. Treasury stocks as of date of purchase

Date	Outstanding balance as of the last disclosure statement	Percentage%
NA		

## 6. Board of Directors

### 6.2 Current structure

S.	Name	Title	Entity represented.	Description (Executive/ Non-executive/Independent)
1	Hazem Amr Mahmoud Moussa	Chairman	Consolidated Financial Holding	Executive
2	Said Aly Aly Zater	Managing Director & CEO	Consolidated Financial Holding	Executive
3	Amr Mohamed Mohamed Lamei	Vice Chairman	Consolidated Financial Holding	Non-executive
4	Ashraf Mahmoud Abbas Zaki	Board member	Consolidated Financial Holding	Non-executive
5	Mohamed Abdelhalim Arafa	Board member	Consolidated Financial Holding	Non-executive
6	Mohamed Ayman Mohamed Sadek	Board member	Consolidated Financial Holding	Non-executive
7	Amr Essmat El Sayed Abaza	Board member	Orascom Financial Holding	Non-executive
8	Nils Bachtler	Board member	Orascom Financial Holding	Non-executive
9	Safeya Mohamed Aly Borhan	Board member	-	Executive
10	Karim Mohieldin Hussein Mohamed	Board member	-	Independent
11	Karim Mohamed Medhat Galal Ahmed Zein	Board member	-	Independent
12	Zeinab Hany Ebrahim Hashem	Board member	-	Independent

Contact Financial Holding  
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### Contact Financial Holding S.A.E.

7 Champollion St., Cairo 11111, Egypt  
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\*Ms. Zeinab Hany Ebrahim Hashem appointed as an additional independent board member as per board of director resolutions dated 14/08/2023

## 6.3 Board of Directors Meeting and Assembly Meetings: (no. of meetings during the year)

S.	Name	BOD	GAM/EGM
1	Hazem Amr Mahmoud Moussa	4/4	1/1
2	Said Aly Aly Zater	4/4	1/1
3	Amr Mohamed Mohamed Lamei	2/4	1/1
4	Ashraf Mahmoud Abbas Zaki	3/4	0/1
5	Mohamed Abdelhalim Arafa	4/4	0/1
6	Mohamed Ayman Mohamed Sadek	4/4	0/1
7	Amr Essmat El Sayed Abaza	3/4	0/1
8	Nils Bachtler	4/4	1/1
9	Safeya Mohamed Aly Borhan	4/4	0/1
10	Karim Mohieldin Hussein Mohamed	2/4	0/1
11	Karim Mohamed Medhat Galal Ahmed Zein	3/4	0/1
12	Zeinab Hany Ebrahim Hashem	1/4	0/1

\*Ms. Zeinab Hany Ebrahim Hashem appointed as an additional independent board member as per board of director resolutions dated 14/08/202

## 6.4 Audit, Risk and Governance committee:

### 6.4.1 Current structure

Member Name	Entity Represented
Karim Mohieldin Hussein Mohamed	Independent
Karim Mohamed Medhat Galal Ahmed Zein	Independent
Mohamed Abdelhalim Arafa	Consolidated Financial Holding

### 6.4.2 Audit, Risk and Governance Committee committee's responsibilities, and the assigned tasks

- Review the company's internal controls and draw up a written report on the committee's opinion and recommendations about such controls.
- Review financial statements before submission to the Board of Directors, and express opinion and make recommendations about such statements;
- Review the adopted accounting policies, and express opinion and make recommendations about such policies;
- Nominate to the Board one or more External Auditor(s) to be appointed for the company, and define his/her/their qualifications, competencies and independence. The decision of appointing such External Auditor(s) and determining his/her/their remuneration lies within the responsibility of the ordinary General Assembly of the company:



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- Review the audit plan set by the External Auditor, and make remarks thereon;
- Consider the observations and recommendations of the External Auditor on the financial statements as well as the notes and recommendations set forth in the audit management letter received from the External Auditor, and follow up the measures taken in respect thereof;
- Ensure the company's compliance with internal and external systems, regulations and laws, as reported by the compliance department and other competent departments;
- Recommend the approval for the External Auditor to provide non audit services, apart from auditing, and recommend the compensation for such tasks, taking in consideration his/her annual audit fees;
- Discuss and approve the annual plan of the internal audit department, and follow up its effectiveness, and ensure that the plan cover all the company's departments and activities;
- Review the internal audit reports, and identify the weaknesses in the company and the reasons for such weaknesses, and follow up the remedial procedures;
- Review and evaluate the security system of information and data, and means of protecting the same against any internal or external hackers;
- Examine the notifications or violations submitted by the regulatory bodies and follow up the actions taken to address them;
- Invite the company's External Auditor, director of the internal audit department, or any other individual inside or outside the company to attend the committee's meetings, when necessary;
- Implement and follow up any other tasks that may be assigned to it by Setting executive frameworks, measures and rules approved by the Board, as necessary for addressing different types of risks that may face the company, including strategic risks, operational risks, market risks, credit risks, reputational risks, risks related to information systems and data protection, and any other risks that are likely to negatively affect the company's activity and sustainability;
- Assisting the Board of Directors to identify and evaluate the company's risk appetite, and ensuring that the company does not overstep those limits;
- Supervising and checking the effectiveness of risk management in performing the tasks assigned thereto, and ensuring that it efficiently performs its duties within the powers and functions mandated to it, in addition to ensuring the independence of the risk management employees from the executive management;
- Preparing a periodic report on its outcomes and recommendations for submission to the Board of Directors to take the necessary action.
- Regularly evaluating the governance system, and drafting manuals, codes and policies that define the methods of implementing governance principles across the company;
- Reviewing the company's annual report and the Board of Directors' report, particularly with respect to the items related to the disclosure and other corporate governance-related items;
- Monitoring the availability of principles and key elements that contribute to the development and improvement of performance within the company, in order to achieve the strategic goals set by the board of directors.
- Monitoring the implementation of the principles of disclosure, transparency, and governance culture in all the activities and operations of the company.
- Working on implementing the concepts of transparency, clarity, and fairness in dealing with all stakeholders.
- Working on ensuring clarity in the relationships between the board of directors and the stakeholders.



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## 6.4.3 Audit committee achievements during the year

No. of meetings during the year	4
If the committee reports had been presented to the BOD?	Yes
If the committee reports mention any substantive observations that should be addressed?	No
If the BOD takes actions to remedy the substantive observation?	No

## 7. Company Employees

Average no of employees during the year	2782 employees
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## 8. Employee Stock Ownership Plan (ESOP) (For employees and managers-if any)

Total no. of shares available according to ESOP	44,800,003 shares
Total no. of shares granted during year 2023	4,620,436 shares
No. of beneficiaries from ESOP	66
Total no. of shares granted since the implementation of ESOP	32,648,831 shares
Owner of 5% or more of shares according to ESOP shares, or 1% of company's shares (Name & Title)	NA

## 9. Violations and Actions Taken related to Capital market law and Listing rules.

Contact Financial Holding was not subject to inspection for the fiscal year ended on December 31, 2023, and no actions have been taken against the company by either the FRA or the stock exchange.

## 10. Transactions with relevant parties:

No commutative contracts entered into by the company with one of its founders or major shareholders and associated groups during fiscal year ended on December 31, 2023

## 11. ISO certificates

As part of Contact's commitment to excellence and its leadership in the field of non-banking financial services, as well as its adherence to international standards in governance, compliance, and sustainability, successful efforts have been made in 2023 to obtain the following certifications:

- ISO 37000:2021 certification of governance of the organization.
- ISO 14001:2015 certification of environmental management.

These certifications are international recognition of Contact's strategy to align with best international practices and achieve successful management systems in both corporate governance and environmental management. Obtaining these certifications is a true reflection of the efforts and continuous improvement of systems and procedures, ensuring the pathways towards business sustainability, optimal resource utilization, and cost-efficiency.

We are in the process of receiving the two certificates as soon as the procedures to issue them are completed.



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## 12. The Sustainable Development and Corporate Social Responsibility of the Contact Financial Holding Group:

Within the strategy of Contact Financial Holding Group, which is in line with the United Nations framework of the 17 sustainable development goals.

- 1) No Poverty.
- 2) Zero Hunger.
- 3) Good Health and Well-Being.
- 4) Quality Education.
- 5) Gender Equality.
- 6) Clean Water and Sanitation.
- 7) Affordable and Clean Energy.
- 8) Decent Work and Economic Growth.
- 9) Industry, innovation and infrastructure.
- 10) Reduced Inequalities.
- 11) Sustainable cities and Communities.
- 12) Responsible consumption and production.
- 13) Climate Action.
- 14) Life Below Water.
- 15) Life on Land.
- 16) Peace, Justice and Strong Institutions.
- 17) Partnerships for life Goals.

### Sustainability

At Contact, sustainability is one of our main concerns; we allocate all the available resources to protect our environment, sustainable development, and social solidarity, such as low-income support programs, women empowerment, and enabling people with disabilities. The urge to support sustainability comes from our responsibility towards our community, as most firms and financial corporations prioritize short-term gains over long-term sustainability.

We focus on integrating sustainability in our decision-making processes through various ways such as green finance, green bonds, sustainable investment practices, corporate social responsibility, and following governmental policies that stimulate sustainable development investments, economic efficiency, and environmental protection.

**The Group's strategic plan for the period 2023-2025 with the following sustainable development goals:**

**Goal 3:** Good health and well-being.

**Goal 4:** Quality education.

**Goal 5:** Gender equality.

**Goal 8:** Decent work and economic growth.

**Goal 10:** Reduce inequalities.

**Goal 13:** Climate action.

**Goal 17:** Establish partnerships to achieve the goals.



# Contact

It is worth noting that the group's vision is to continuous improvement on organization framework and individuals, which has led to achieving the following in 2023:

- Providing suitable job opportunities.
- Developing and training on different programs to achieve for employees internal and external.
- Providing a summer training program for university students in the group's companies in its various sectors.
- Believing in disabilities and the main role in society, Employing 105 employees in vital positions.
- The women economic empowerment is a key role in leadership, the workplace and society.
- Good health for employees and their families by providing distinguished service and comprehensive coverage in some cases.
- Believing that gender equality begins with the individual, and senior management implements fair opportunities, advantages, and equal pay returns.
- Climate action: Carbon emissions are an important aspect of calculating them, saving energy consumption, and providing environmentally friendly alternative energies by offering below:
  - Green Finance Product
  - Financing solar energy units.
  - Financing and developing irrigation systems.
  - Financing the development and equipment of agricultural projects.
  - Financing fishponds and equipment.
  - Agricultural equipment and machinery.
  - Financing environmentally friendly cars such as electric cars.

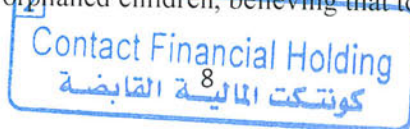
**Contact Financial Holding Group was keen to promote sustainable development goals through partnerships with institutions as follows:**

- United Nation Global Compact Egypt Network
- The United Nations Entity for Gender Equality and the Empowerment of Women
- ISO 37000:2021 – Governance of Organization.
- ISO 14001:2015 – Environment Management System.

## **The Corporate Social Responsibility Role of the Companies Group:**

During the year, Contact Financial Holding Group contributed to supporting and encouraging community members within its strategic implementation plan as follows:

- A strategic partnership with Baheya Cancer Associations and Early Detection Foundation providing an awareness campaign to the company's female employees.
- Inspection Campaign of employees within the organization and treatment of health matters.
- Providing a childcare home as part of the company's range of benefits.
- Honoring high school graduates and providing a training workshop to contribute to the early discovery of the student's passion for work depending on their personal skills.
- Providing entertainment programs for employees and their families throughout the year, with partial support from the group.
- Signing a protocol with the Maana to Save Humanity Foundation to protect the homeless.
- Signing a protocol with the Orman Foundation to establish small projects for the neediest families and single mothers.
- Contributing to the annual Ramadan carton campaign.
- Among the benefits provided to the company's employees is support for employees' postgraduate studies at a rate of 80% of the value.
- The Foundation's role in caring for orphaned children, believing that today's child is the future leader.



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## 13. The main activities of the company and its subsidiaries

Contact Financial Holding is a leading provider of finance solutions, including auto credit, insurance, consumer, and corporate finance, and is the largest player in Egypt's nascent debt capital markets, helping structure, arrange, and underwriting debt transactions for companies that need to access debt capital markets to fund growth, manage risk, improve financial standing, and raise liquidity. The main group activities as follows:

### 13.1 Individuals financing services.

#### 13.1.1 Green Finance

Based on the group's belief in the importance of achieving environmental sustainability, it has launched green financing products with a variety of repayment options to satisfy the requirements and capabilities of numerous socioeconomic segments.

#### 13.1.2 Education

It covers all age groups and both local and international educational programs within Egypt, thus helping to achieve a higher level of education and build a better life for the society members.

#### 13.1.3 Mortgage

Through Contact Mortgage Finance, the company offers innovative solutions to the real estate finance market, providing the necessary financing for various segments, including low-income, middle-income, and high-income individuals. This aligns with the different needs of different segments of society.

In addition to numerous financing programs, these programs help customers achieve their goals more easily and quickly, especially given the fast pace of market changes. These programs include financing for Clubs, home interior, furnishing, financing weddings and events, and other diverse financing programs.

#### 13.1.4 Insurance Services

##### 13.1.4.1 Protecting your Family.

- Medical Insurance
- Life Insurance
- Personal Accident Insurance
- Health Card (OR) Medical Discount Card (OR) Direct Access Card

##### 13.1.4.2 Protecting your Home.

- Home Insurance
- Electronics Insurance
- Machinery Insurance
- Key Protection Insurance

##### 13.1.4.4 Protecting your Car.

- Car Insurance Additional Offers
- Extended Car Warranty
- Total Car Loss Insurance (Owner or Transport)
- Vehicle Transporter Insurance
- Road Risk Insurance
- Key Replacement Cover Insurance (OR) Car Key Cover Insurance



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## 13.1.4.5 Protecting your Business.

- Business Insurance
- Transportation Insurance
- Total Transportation Loss Insurance
- Road Risk Insurance

## 13.2 Corporate financing services

### 13.2.1 Leasing

Through contact leasing, financing programs are developed to finance:

- **Transportation:** From passenger vehicles to commercial vehicles (light, medium, heavy trucks) in addition to busses and vans
- **Medical Equipment:** Enhance your practice with cutting-edge technology and healthcare devices.

### 13.2.2 Factoring

Through **Contact Factoring**, the company is empowering your business and boosting your working capital long before collecting bills and extended payment terms. It is a great cash flow solution for businesses of all sizes and growth stages conducted with the flexibility of a reliable financing company offering you cost advantage services, and customized solutions. We cover industrial, agriculture, commercial, entertainment, and other sectors.

Many types of factoring are offered:

- Commercial and consumerism factoring
- Direct and reverse factoring
- Recourse and non-recourse factoring
- Spot or whole Ledger Factoring

### 13.2.3 Debt Capital Market Services

#### 13.2.3.1 Sukuk

Through Sarwa Sukuk, the company provides Sukuk issuance services.

#### 13.2.3.2 Securitization

Through Sarwa Securitization, issuing securitization bonds services are offered.

#### 13.2.3.3 Promotion & Underwriting services

The company provides promotion, underwriting and lead managing services through Contact Financial Holding & Sarwa Promotion and underwriting.

#### 13.2.3.4 Asset management

Sarwa Asset Management provides services in managing securities and investment portfolios for companies and financial institutions.



## 13.3 Insurance Services

Contact Group offers a variety of insurance programs through its subsidiaries, including Contact Insurance Brokerage, Sarwa Insurance, and Sarwa Life Insurance. These programs aim to provide insurance coverage for individuals, offering a diverse range of options to meet their insurance needs.

### 13.3.1 Insurance brokerage

Through **Contact for Insurance Brokerage**, the company aims to provide comprehensive insurance coverage for individuals and companies by offering a range of products and services provided by various insurance companies, and choosing the package that suits their needs, at competitive prices and features.

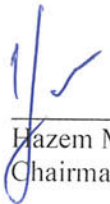
All programs are provided by **Contact for Insurance Brokerage** and through insurance companies licensed by the **Egyptian Financial Supervisory Authority**, the company provides brokerage services in all types of insurance.

### 13.3.2 Life and property insurance

Through Sarwa Insurance and Sarwa Life, we offer insurance services for properties and liabilities, as well as life insurance.

## 13.4 Digital Payments solutions

By using **Contact Now** application, our clients can easily and securely pay their mobile, electricity, gas, water bills and many other services at one place, through Contact Now mobile application or Contact branches all over Egypt.

  
\_\_\_\_\_  
Hazem Moussa  
Chairman





**Contact Financial Holding SAE**  
**The Proposed Dividends for The Profits**  
**For the Year end 31<sup>st</sup> December 2023**

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	<b>2023</b>
	<b>Egyptian Pounds</b>
Net Profit of the Year	329,316,585
Retained earning	13,046,253
The effect of foreign currency exchange transferred to retained earning	86,079
Distributable Profits	342,448,917
<b><u>Distributes as following</u></b>	
Lega reserve	-----
Shareholders dividends	-----
Board of directors' bonuses	1,200,000
Employee dividends	2,211,243
Retained Earning	339,037,674
Total	342,448,917



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