

## **KarmSolar appoints new board members**

Walid Hassouna and Nadia Ellozy, to bring finance & corporate expertise to support KarmSolar's expansion plans

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Amr Al Sawaf, chairman of KarmSolar, , Egypt's fastest growing solar energy solutions company, has announced the appointment of two new members of its board of directors: banking veteran Walid Hassouna, and Nadia Ellozy, the business market expert.

This move is intended to enhance the valuable expertise in the company's leadership, as it continues with its equity fundraising process and moves towards delivering its pipelines of private solar power purchase agreements.

Walid Hassouna is the CEO of EFG-Hermes Financial Group Holding (EFG-Hermes), In addition to his position as a non-executive board member of "Tanmia" for Small Enterprise Services and the financial leasing company of EFG-Hermes. Mr. Hassouna also served as general manager and head of structured finance and investment banking services at Banque Audi.

Mr. Hassouna has a distinguished business history during which he organized and executed several awards winning deals in project finance, mergers and acquisitions in Egypt and the Gulf Cooperations Council countries "GCC", as well as several investment banking transactions.

During his previous tenure as head of structured finance and syndication at Banque Misr, he successfully managed to top the league table of the Middle East and North Africa region in syndicated loans. Mr. Hassouna holds a bachelor's degree in business administration from Cairo University, and an MBA from the J. Mack Robinson College of Business, Georgia State University; And the Islamic Finance Certificate from the Chartered Institute of Securities and Investment.

Nadia ElLozy has over 19 years of experience in the Egyptian market, as well as her partnership in building and developing startups, especially in the areas of IT, finance and food retail. Mrs. ElLozy started her career as a founding member of Arab Finances Business Development, where she was responsible for organizing partnerships and strategic alliances, as well as negotiating and raising funds. Then she moved to work as a new ventures manager within the team "LINKdotNET", where she had a specialized task to develop and evaluate the feasibility of new projects and investment opportunities within Egypt and regionally. Mrs. Ellozy has successfully developed the company employee stock ownership plan "ESOP" besides managing the capital increase of the company in a joint effort with both the financial manager and the legal counsel.

In 2004 and over 9 years rising, Ellozy worked as a founding member and managing director of 'Pharos' Investment Banks, providing advisory and supervisory services, as well as executing over 3 billion pounds in real estate, retail finance, chemicals, holding companies and others. Post her tenure at "Pharos", Mrs. Nadia joined the team at Tawfeer For Food Products "Kazyon" as Investor Relations and Business Development Director, where she was responsible for managing the relationships with external and internal stakeholders, investors, legal teams, financial advisors, strategic partners and others. Mrs. Ellozy holds a Bachelor of Finance and International Business at the Leonard Stern School of Business at New York University.

"Both of our newest board members, Walid and Nadia bring talent, expertise and energy to the table. It is an important step to leverage on the expertise and knowledge of two of the leading Egyptian and regional market experts," said Amr Alsawaf, Chairman of KarmSolar.

Mr. Alsawaf added that: "The rapid growth and future expansion strategies of our company make us keen to develop a sustainable system to achieve development goals with the help of the best competencies, so the full experience in the financial and business market has been the main driver behind this appointment. We are very fortunate to have on board, as we pave the way for attracting more investments and funding."

In addition to his position as Chairman of KarmSolar, Mr. Alsawaf is a member of the Board of Directors of Promo Trade, Egypt, EFG-Hermes and the Development Fund for Africa in the UAE. Since 2002, Mr. Alsawaf has been the managing director of Promotrade, the leading project developers and commercial representatives of international engineering firms and industrial contractors doing business in Egypt, specializing in the power generation, Cement, Fertilizer, Chemical, Petrochemical, Oil and Gas, Sugar, Edible Oil, Soaps, detergents, and environmental sectors. During his prolonged years of experience, Mr. Alsawaf has been a member of several boards of directors, including Arab Cotton and Ginning Company, Ahly for Development and Investment, and Nile Financial Leasing. Mr. Alsawaf received his Bachelor of Business Administration from the University of Florida, the USA in 1999.

#### **About KarmSolar**

KarmSolar spearheads the growth of the private solar energy market in Egypt, revolutionising the solar market through the introduction of innovative and integrated solutions across the residential, industrial, agricultural, commercial and touristic sectors. With unique technical and financial expertise, supported by the company's in-house Research and Development, today KarmSolar leads the Egyptian market with the largest portfolio of private solar energy projects of over 71 MWs.

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