

‘AMAN Holding’ and ‘TAQA Arabia’ launch a New Company for Digitizing Payments and Operations of the Energy Sector

(Cairo – January 2022) In a significant step towards promoting financial inclusion and achieving digital transformation, AMAN Holding, a leading line of business of Raya Holding for Financial Investments, and TAQA Arabia, a subsidiary of Qalaa Holdings, have announced their co-establishing a new company. The new business aims at digitizing various financial transactions associated with the energy sector, besides promoting service digitization in the energy sector from a broader perspective.

The share of ‘AMAN’ and ‘AMAN for E-Payments Technology’ in the new company – combined - will be 51% as opposed to 49% for TAQA Arabia. The new company is to provide all consumers of the energy sector - mainly TAQA Arabia’s ones - with e-payment services across Egypt. It shall also work towards promoting digitalization in the energy sector in Egypt, utilizing the latest technologies to enhance services and performance. The operations of the new company are scheduled to start by the mid-year, after obtaining all necessary licenses.

Commenting on the new cooperation, Mr. Medhat Khalil, Chairman of AMAN Holding and Raya Holding, has expressed his pleasure with the partnership. “The new company will utilize the latest technologies in e-payments to serve the energy sector, which will enhance services and improve operational effectiveness. Raya will also work to improve and integrate information systems of TAQA Arabia, under the partnership,” said Medhat, expressing optimism about the prospects of the new business - given the history of fruitful cooperation with Qalaa Holdings. Previously, Raya Holding for Financial Investments had co-established its subsidiary Ostool hand in hand with Qalaa Holdings. Today, Ostool has become one of the top companies providing the energy sector - among other industries and sectors - with transportation and logistics services.

Khaled Abu Bakr, Executive Chairman of TAQA Arabia, has also expressed his pleasure with the partnership of TAQA Arabia and AMAN - as the latter is one of the top companies providing e-payment services, with widely recognized contributions to introducing the latest Fin-Tech’s solutions and techniques.

Pakinam Kafafi, Chief Executive Officer of TAQA Arabia, added: “the new partnership is a promising start that should make a substantial difference in services provided to over 2 million customers of TAQA Arabia. It mainly aims to develop payments systems of the energy sector, introduce innovative distinct services that align with the latest technologies, and introduce a pioneering experience in this regard. The new company also seeks to provide TAQA’s customers with all related financial services and develop TAQA’s operations, in line with the national strategy that targets achieving financial inclusion and digital transformation.”

TAQA Arabia, a subsidiary of Qalaa Holdings, is one of the largest private-sector energy distribution companies in Egypt, with over 20-year experience in investments and operating energy infrastructure networks. TAQA Arabia works to achieve a 150,000-customer annual growth of its customer base through its various operations that cover four major fields of

business: natural gas connections and distribution, generation and distribution of conventional and renewable electricity, retail and services stations for compressed natural gas (CNG) and petroleum products, as well as desalination, treatment, and distribution of water.

AMAN Holding is a line of business of Raya Holding for Financial Investments and is one of the top Fin-tech companies in the region. AMAN is also the third e-payments company launched by Raya with a vision to promote e-payments and financial inclusion. Raya Holding has previously established E-Finance in 2004 - in cooperation with the National Investment Bank that is affiliated with the Ministry of Finance; then, it has established Fawry in 2008; then, in 2016, it has established the first of its services, AMAN for E-Payments.