

# EFG Hermes Holding



3Q/9M2022 Results Presentation



# Group Overview

## Group Performance Highlights

- ≡ Very strong operational performance reported by all verticals of the Group; lifting the Group revenues up 95% to EGP2.3 billion in 3Q22. These buoyant set of results was underpinned by the consolidation of Arab Investment Bank's "aiBank" revenues of EGP580 million and growth in revenues reported by all lines of business;
- ≡ Group employee expenses and other G&A rose 88% Y-o-Y to EGP1.4 billion in 3Q22, driven by aiBank's operating expenses which was not included in the comparable quarter. This in addition to higher operating expenses reported by the Investment Bank and the NBFIs; and which reflects growth in business operations, inflation and a depreciating EGP;
- ≡ Group provisions & ECL rose to EGP184 million in 3Q22 from EGP15 million, mainly on aiBank's loan book growth (EGP2 billion) and on specific provisions taken by aiBank during the quarter;
- ≡ Group gross operating profit more than doubled, up 106% Y-o-Y to EGP900 million, as the growth in revenues outpaced the increase in expenses;

- ≡ Group net operating profit and Group net profit before tax, each rose 70% Y-o-Y, to EGP716 million and EGP650 million, respectively; mainly on higher provisions and ECL;
- ≡ Group net profit after tax and minority interest slipped 5% Y-o-Y to EGP337 million on higher taxes and higher minority interest, predominately from the Bank;
- ≡ The Investment Bank delivered a solid quarter, with all its lines of business posting growth Y-o-Y to lift its revenues up 60% Y-o-Y to EGP1.1 billion in 3Q22. Meanwhile, the Investment Bank operating expenses rose 76% Y-o-Y to EGP822 million, driven mainly by higher employee expenses, followed by higher other G&A and ECL;
- ≡ The Investment Bank net profit before tax increased 24% Y-o-Y to EGP242 million in 3Q22, while the net profit after tax and minority interest contracted 35% Y-o-Y to EGP149 million, on higher tax charges, deferred taxes and higher minority;

- ≡ The NBFIs platform revenues rose 29% Y-o-Y to EGP664 million in 3Q22, supported by higher revenues generated mainly from Leasing and valU. Operating expenses rose 45% Y-o-Y to EGP451 million, on the consolidation of Fatura's operating expenses of EGP47 million and on higher other G&A expenses, particularly at valU. Net profit after tax and minority interest edged up 2% Y-o-Y to EGP131 million in 3Q22, as the increase in expenses was higher than the increase in revenues;
- ≡ aiBank reported revenues of EGP580 million, inching up 3% Q-o-Q in 3Q22. Moreover, the Bank reported a net profit after tax of EGP113 million (of which EFG Hermes' share is EGP58 million) in 3Q22, down from EGP149 million a quarter earlier, mainly due to a decline in income from associates and other revenues (which includes fx-gains and gains on trading portfolio). Credit growth came strong, with gross loans increasing 11% Q-o-Q to EGP20.7 billion; thus Loans/Deposits ratio moved up to 46% from 44% a quarter earlier.

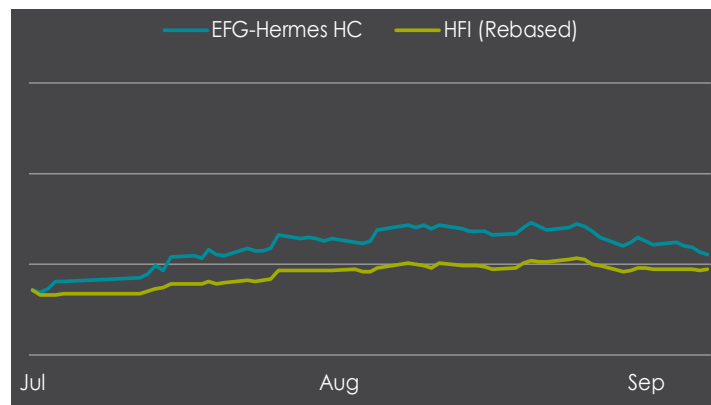
# Group Overview

## Share Information

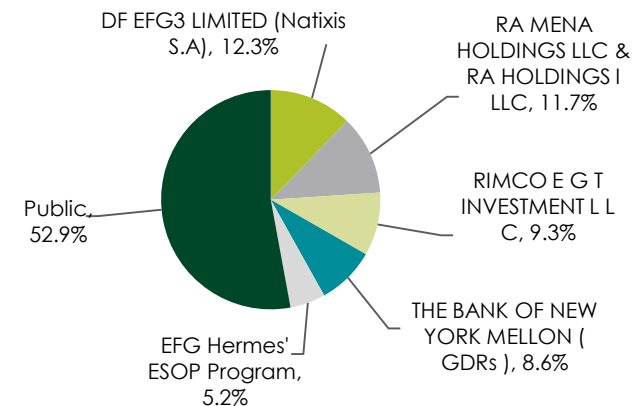
### Stock Performance 3Q22



### Stock Price Performance



### Shareholders structure



\*Shareholders structure as of 30<sup>th</sup> of September, 2022

### Analyst Recommendations Analysis

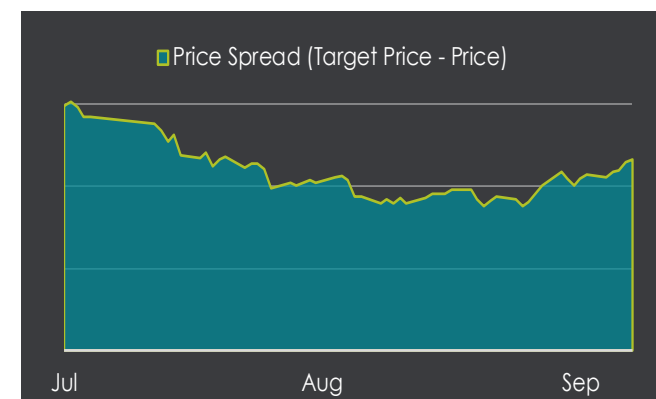
Institution	Recommendation	Target Price	Date
Arqaam	Buy	23.7	Aug-22
Al Ahly Pharos	Buy	19.5	Aug-22
CI Capital	Buy	22.5	May-22
HC	Buy	20.5	Apr-22
HSBC	Buy	23.25	Feb-22

### Consensus Recommendation



\* Based on 29<sup>th</sup> of September, 2022 closing price

### Price Spread



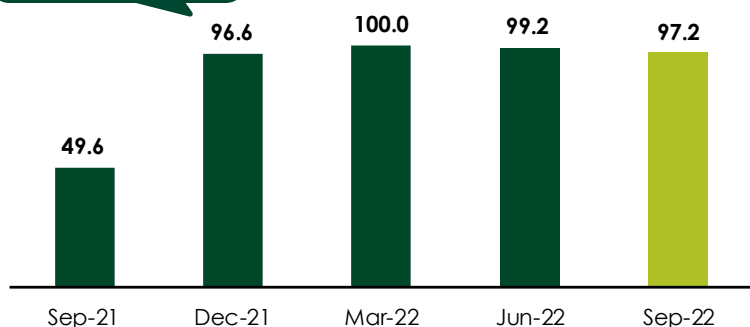
# Group Overview

## Balance Sheet

### Total Assets, down 2% Q-o-Q

In EGP bn

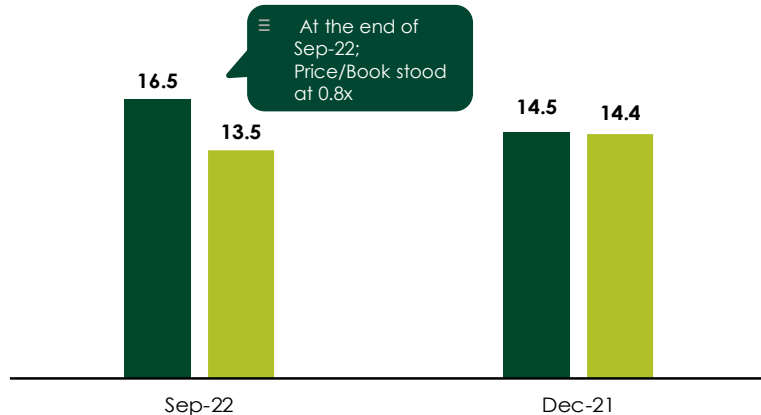
≡ The Increase in Assets is due to the consolidation of aiBank's Dec-21 total Assets of EGP45.5 million



### Total Equity/Market capitalization

In EGP bn

■ Shareholders' Equity\*    ■ Market Capitalization



\* Equity Attributable to Shareholders

### EFG Hermes Balance Sheet as at 30<sup>th</sup> of September 2022

Assets - Liabilities	In EGP million
Cash and Cash Equivalents	21,148
NBFIs Loans Receivable	11,401
Commercial Bank Loans	18,643
Investment in Associates	583
Merchant Banking Loans	195
Asset Management Seed Capital	2,705
Private Equity Seed Capital	900
Fixed Assets and Real Estate	1,612
Clients Investments at FVTPL (Structured Products)	425
Payables to Clients at FVTPL (Structured Products)	(425)
(Receivables - Payables)	(3,373)
(Other Assets - Other Liabilities)	(1,070)
Goodwill and Other Intangible Assets	2,001
Trading and AFS Investments	4,003
Investments at Amortized Cost	10,377
Customer Deposits	(44,780)
Short Term Bonds	(1,050)
Short & Long term Loans*	(3,849)
Minority	(2,989)
<b>Total</b>	<b>16,458</b>

\*Predominantly includes NBFIs borrowings.



## I. Third Quarter Results Review – 3Q2022

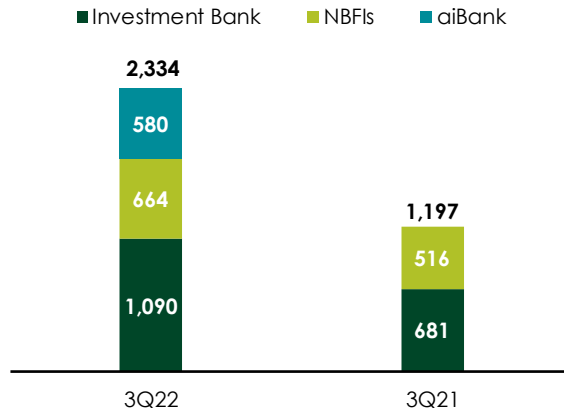
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# Group Overview

## Group Financial Highlights – 3Q2022

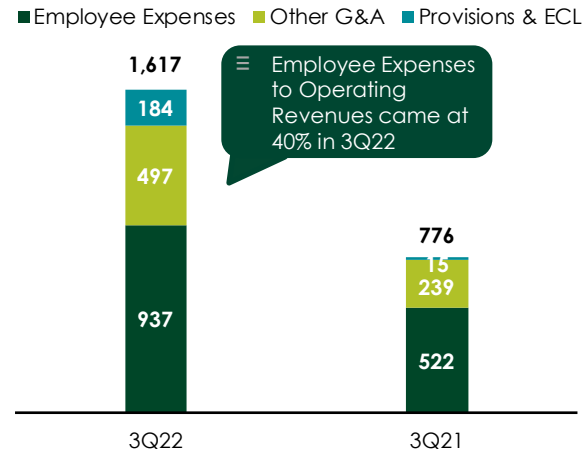
### EFG Hermes Net Operating Revenue, up 95% Y-o-Y

In EGP mn



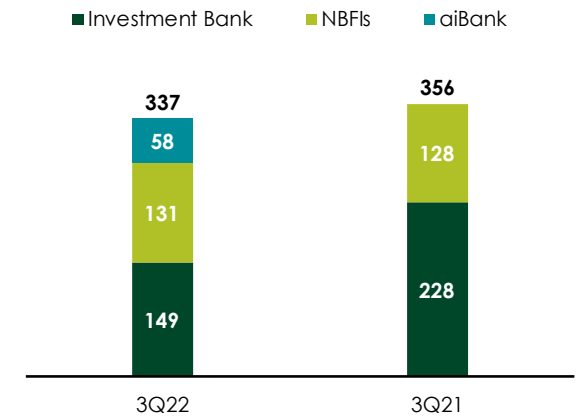
### EFG Hermes Operating Expenses, up 108% Y-o-Y

In EGP mn



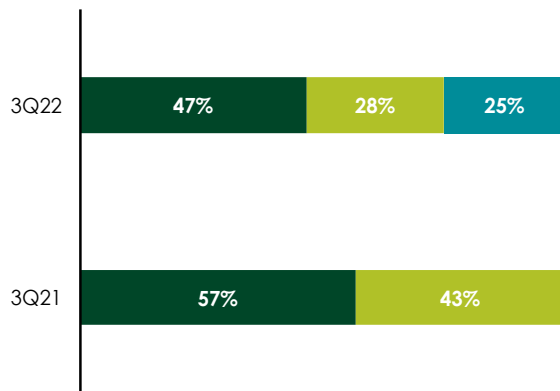
### EFG Hermes Net Profit After Tax and Minority Interest, down 5% Y-o-Y

In EGP mn

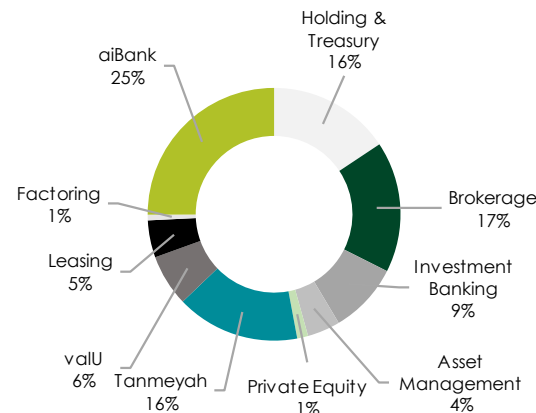


### EFG Hermes Revenues Contribution by Platform

Investment Bank NBFIs aiBank



### Revenue Breakdown By Line of Business



### NPAT Contribution by Platform

Investment Bank NBFIs aiBank



# Investment Bank Overview

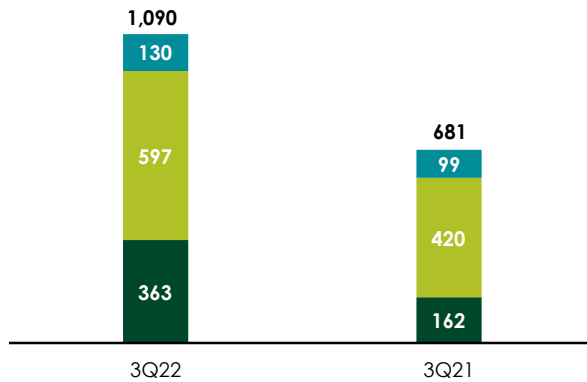
## Investment Bank Highlights – 3Q2022

### Investment Bank Revenues,

Up 60% Y-o-Y

In EGP mn

■ Holding & Treasury ■ Sell-side ■ Buy-side

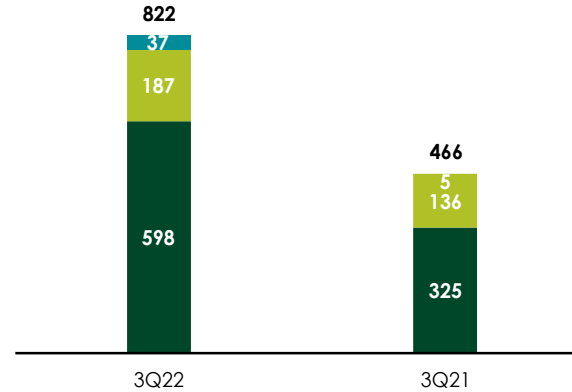


### Investment Bank Expenses,

Up 76% Y-o-Y

In EGP mn

■ Employee Expenses ■ Other G&A ■ Provisions & ECL



### Investment Bank Operational Highlights

USD **20.3** bn

Brokerage Executions  
-19% Q-o-Q

**331**  
companies

Research Coverage

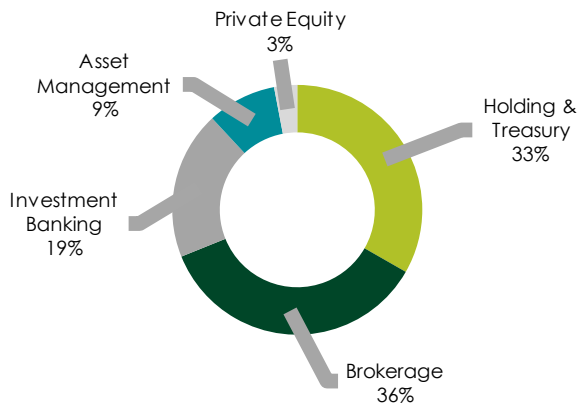
USD **1.6** bn

Investment Banking  
Deals Size

USD **4.4** bn

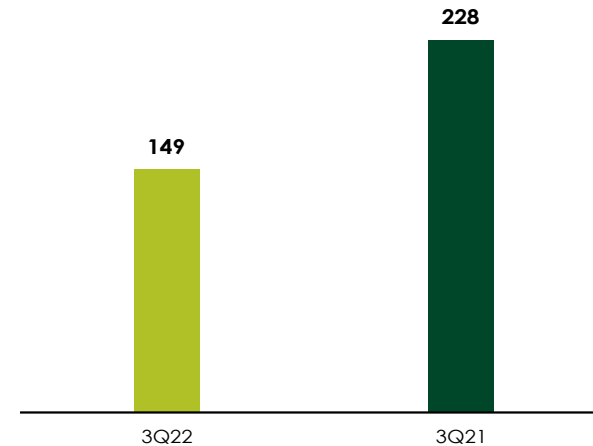
Buy-Side AuMs  
+6% Q-o-Q, +2% Y-o-Y

### Investment Bank Revenues Contribution



### Investment Bank Net Profit After Tax and Minority Interest, down 35% Y-o-Y

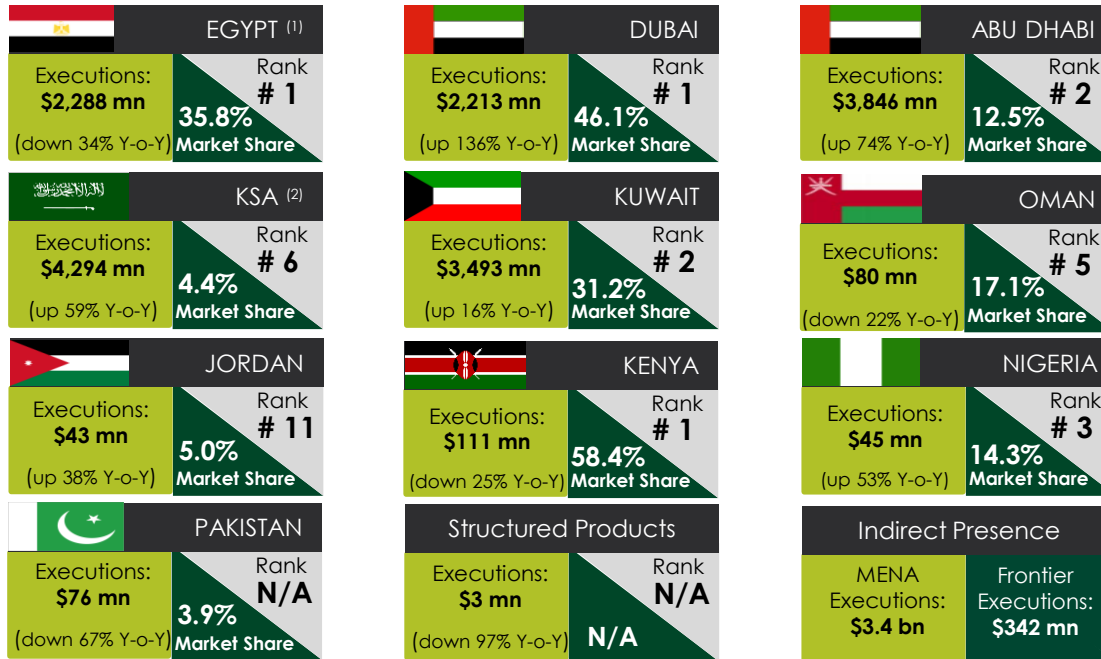
In EGP mn



# Investment Bank Overview

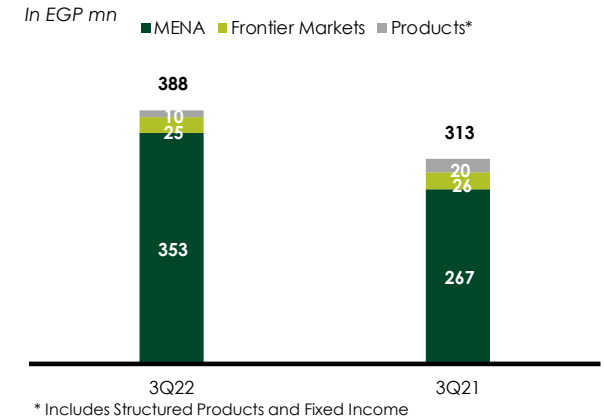
## Brokerage Overview – 3Q2022

### Executions and Market Shares

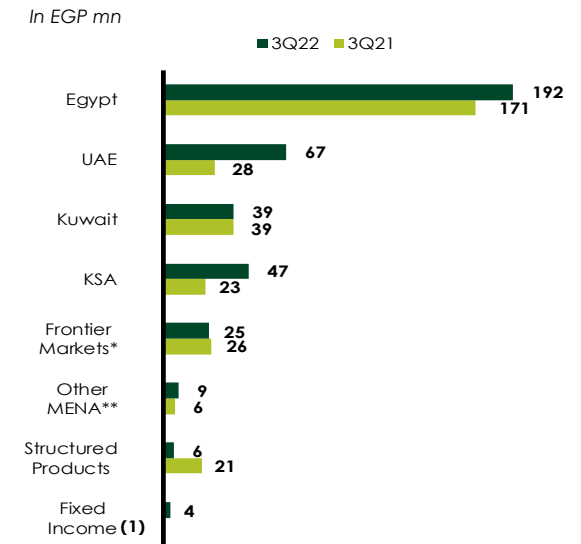


(1) Excluding special transactions  
(2) Over brokers only

### Brokerage Revenue by Region

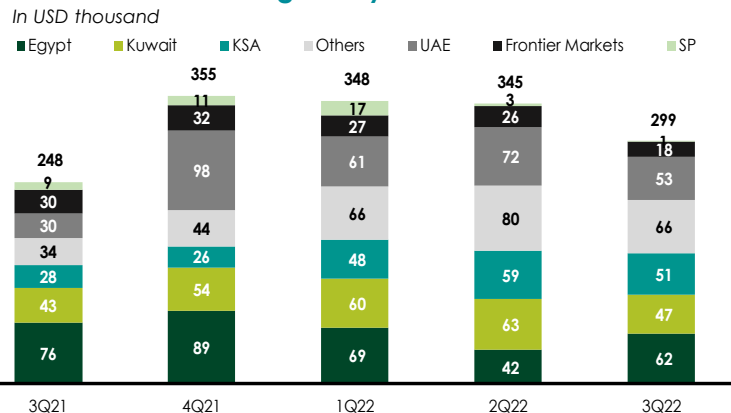


### Brokerage Revenue by Country (Operations)

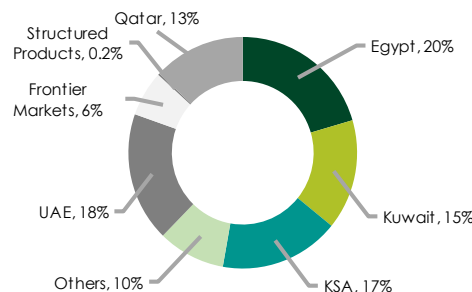


\* Frontier Markets includes Pakistan, Nigeria, Kenya, and Other Frontier markets  
\*\* Other MENA includes: Oman, Jordan, and Bahrain

### Average Daily Commissions



### Fees Contribution by Market/Product



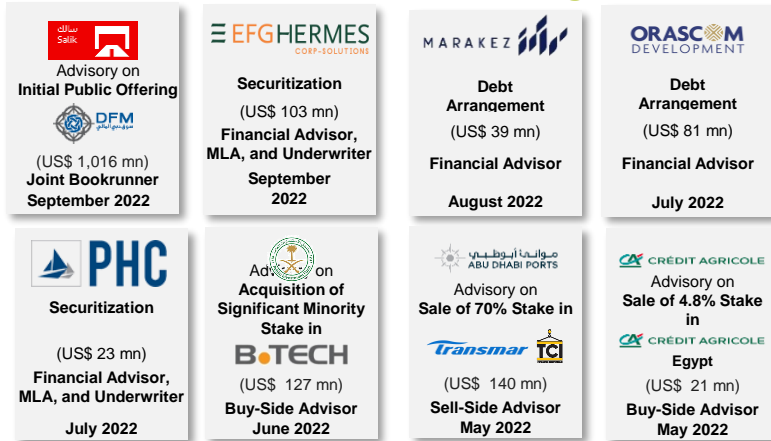
\* Others including: Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One  
\*\* Based on 3Q22 figures



# Investment Bank Overview

## Investment Banking and Research Overview – 3Q2022

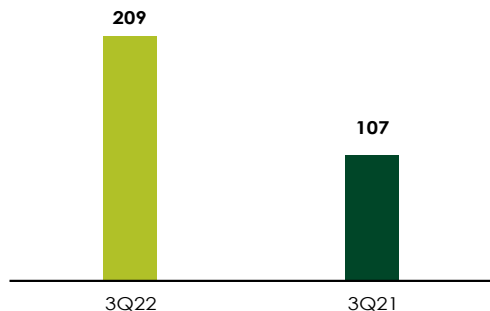
### Investment Banking



- On the debt front, the team advised EFG Hermes Corp-Solutions on the second issuance of its securitization program, in a transaction worth USD102.3 million. The team acted as sole financial advisor on Pioneers Properties' securitization bond issuance worth USD23.0 million. The department also advised Orascom Development on the EGP1.5 billion financing package for its project 'O-West'. Lastly, the division concluded the advisory on Marakez in a USD39.2 million debt arrangement.
- On the equity front, the team acted as joint bookrunner on the USD1.0 billion IPO of Dubai toll-operator Salik.
- In the M&A space, EFG Hermes acted as a sell-side advisor on the acquisition of a 70% stake in Transmar and Transcargo by AD Ports, in a transaction amounting to USD140 million. The team acted as buy-side advisor to the Public Investment Fund of Saudi Arabia (PIF) on its indirect acquisition of a significant minority stake in B.Tech. Lastly, the department advised Credit Agricole S.A on its accelerated direct purchase of a 4.8% stake in Credit Agricole Egypt, in a transaction worth USD21.1 million.

### Investment Banking Revenue

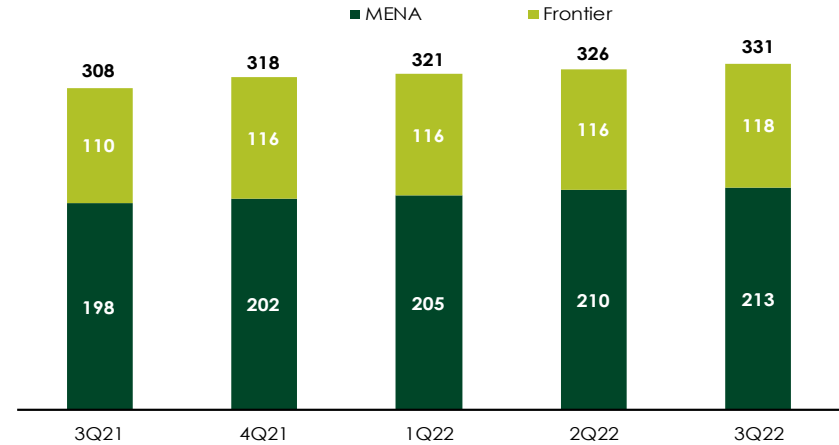
In EGP mn



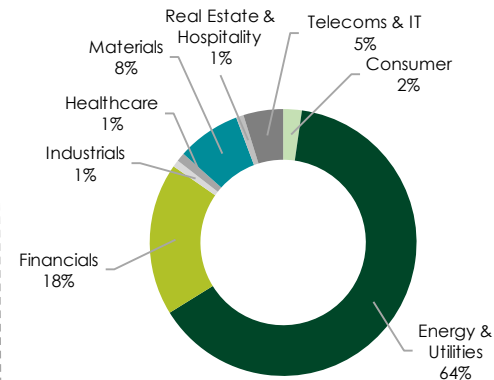
### Research

#### Research Coverage Universe

Number of Companies



#### Research coverage by Sector



- In 3Q22, EFG Hermes Research team initiated coverage on three new stocks, two of which were based in Vietnam, FPT Digital Retail and Digiworld. In addition to Gulf Warehousing in Qatar.

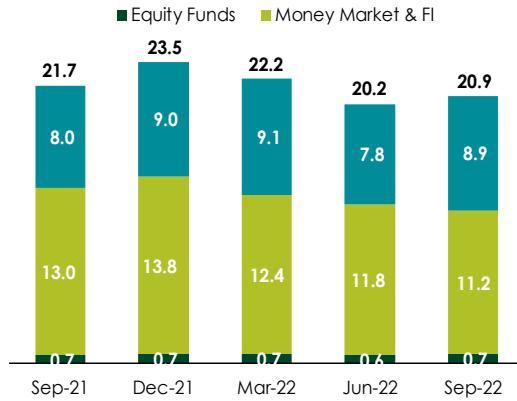
# Investment Bank Overview

## Asset Management Overview – 3Q2022

### Egypt Asset Management

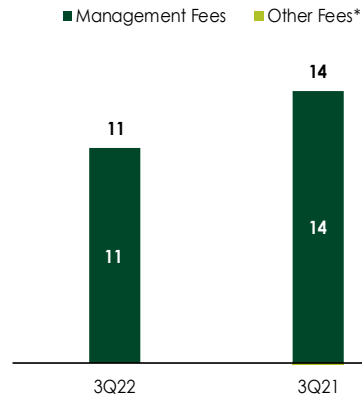
#### Assets Under Management

In EGP bn



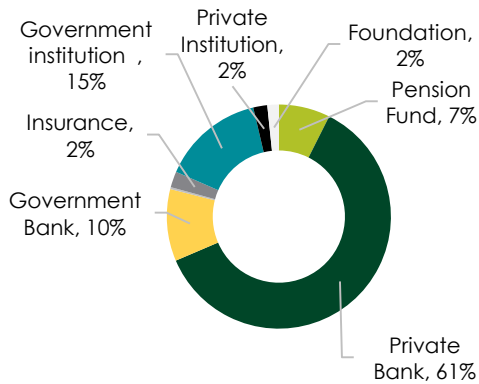
#### Revenue Breakdown

In EGP mn



\* Other Fees include incentive fees and other net revenues

#### AuMs Breakdown by Investor Type



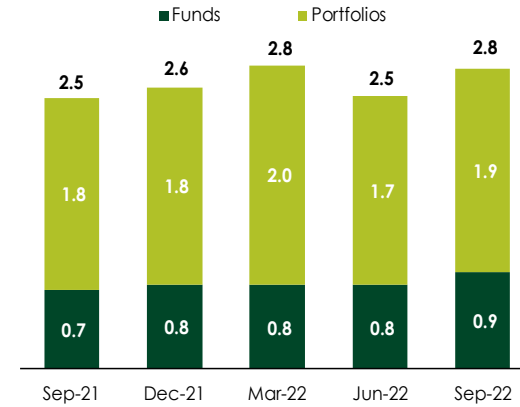
#### AuMs Breakdown by Region



### Regional Asset Management “FIM”

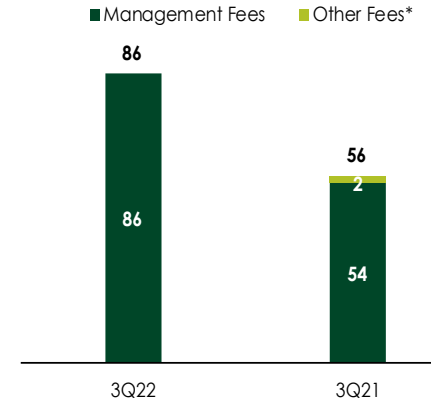
#### Assets Under Management

In USD bn



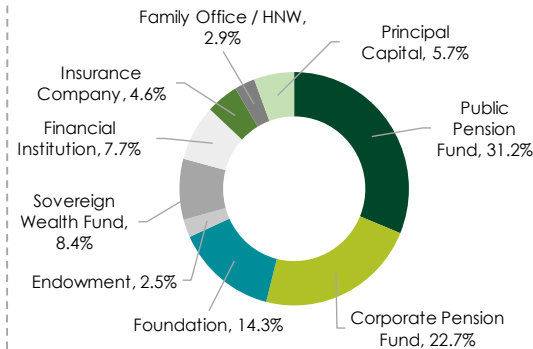
#### Revenue Breakdown

In EGP mn

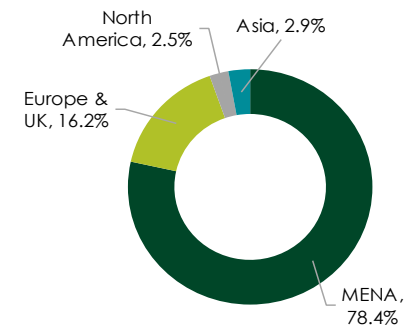


\* Other Fees include incentive fees and other net revenues

#### AuMs Breakdown by Investor Type



#### AuMs Breakdown by Region



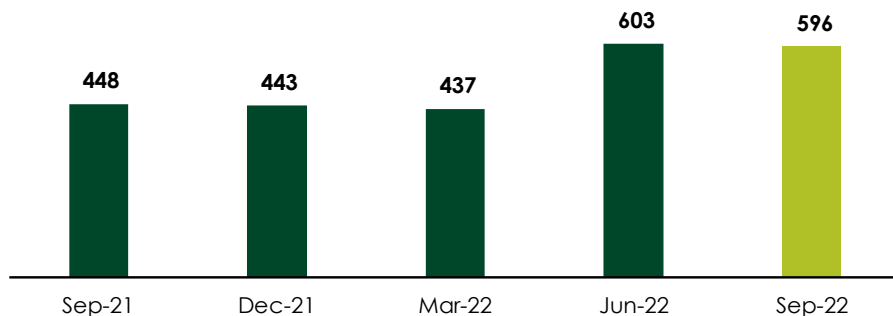
# Investment Bank Overview

## Private Equity Overview – 3Q2022

### Private Equity

#### Private Equity AUMs Evolution

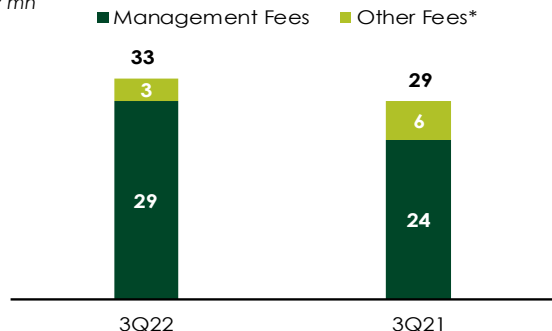
In USD mn



- Egypt Education Platform (EEP) signed a new management agreement for the development of a new international school in the coastal city of Somabay located on the Red Sea area. The new school will be able to host c.300 students and targeted to start operations in September 2024.
- U Pharma successfully increased its market share and market ranking as per IMS estimates and held its position as the market leader in the hospital solutions space, capitalizing on growing market demand and supply shortages faced by competitors. Sales have grown by 55% Y-o-Y in 3Q22.

#### Private Equity Revenue

In EGP mn



\* Other Fees includes incentive fees and other net revenues

### Awards/Rankings

- Sustainability Champion – EFG Hermes Holding**  
Financial Regulatory Authority
- Sustainability Champion – EFG Hermes Corp-Solutions**  
Financial Regulatory Authority
- Rank:18**  
Forbes Middle East  
Forbes Middle East: Top 30 Asset Management Companies for 2022
- Best Mortgage Finance Company in Egypt - Bedaya**  
2022 Global Banking & Finance Awards

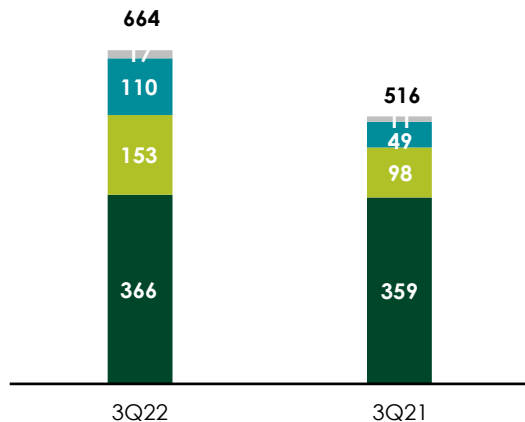
# NBFIs Overview

## NBFIs Highlights – 3Q2022

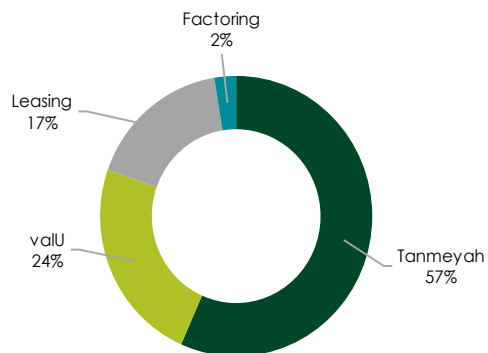
### NBFIs Revenues, up 29% Y-o-Y

In EGP mn

■ Tanmeyah ■ valU ■ Leasing ■ Factoring



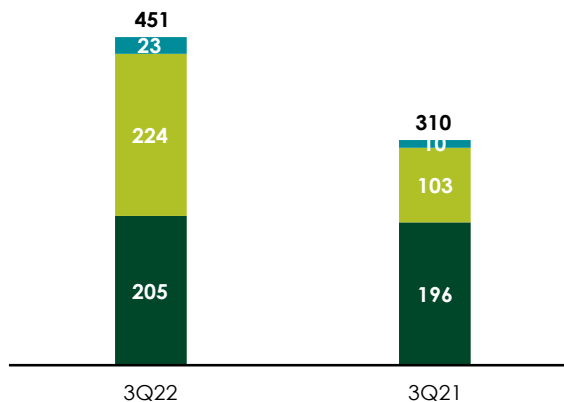
### NBFIs Revenues Contribution



### NBFIs Expenses, up 45% Y-o-Y

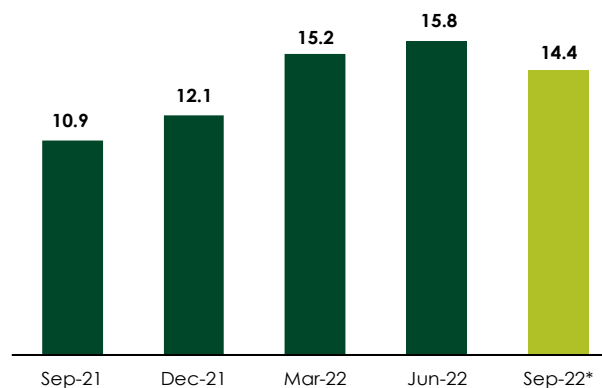
In EGP mn

■ Employee Expenses ■ Other G&A ■ Provisions & ECL



### NBFIs Outstanding Portfolio, down 9% Q-o-Q

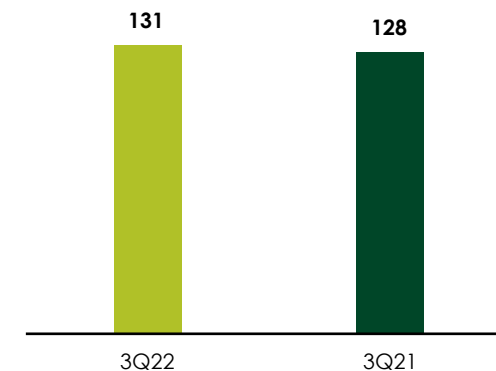
In EGP bn



### NBFIs Net Profit After Tax and Minority Interest, up 2% Y-o-Y

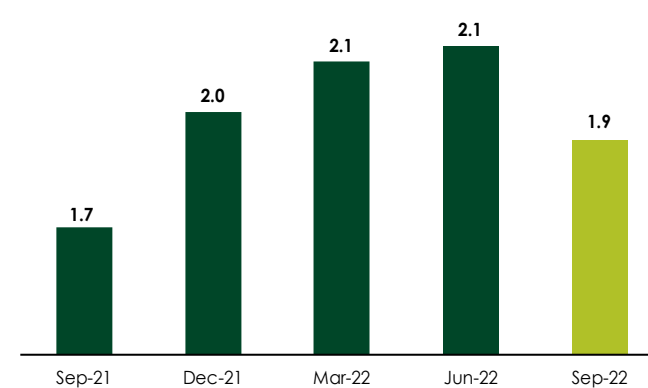
In EGP mn

In EGP mn



### NBFIs Equity, down 9% Q-o-Q

In EGP bn

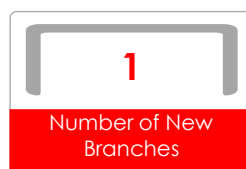
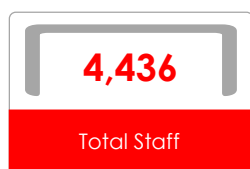
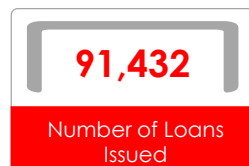
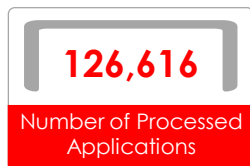


\*Excludes Leasing securitization of EGP2,332 million, and valU securitization of EGP421 million

# NBFIs Overview

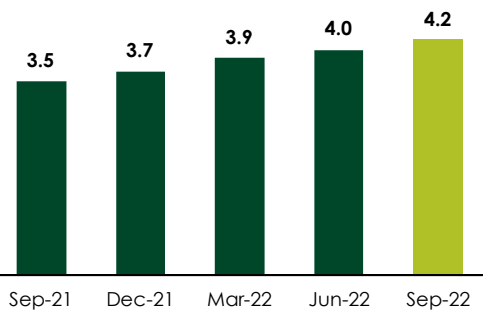
## Tanmeyah and valU Overview – 3Q2022

### KPIs



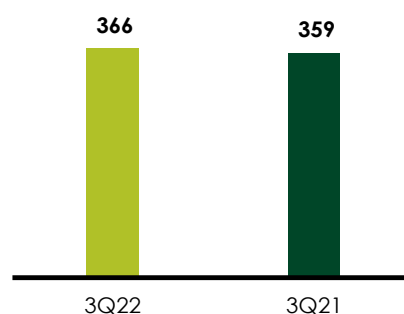
### Outstanding Portfolio

In EGP bn

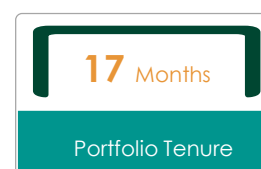
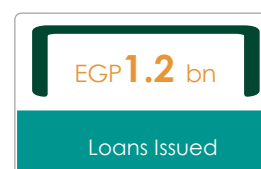
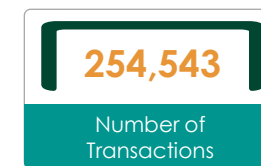


### Tanmeyah Revenue

In EGP mn

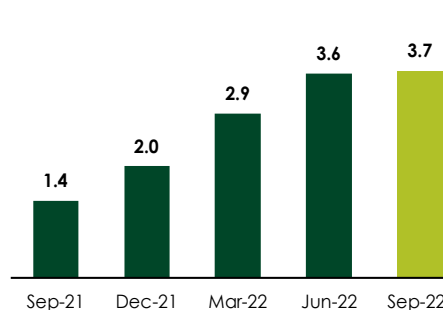


### KPIs



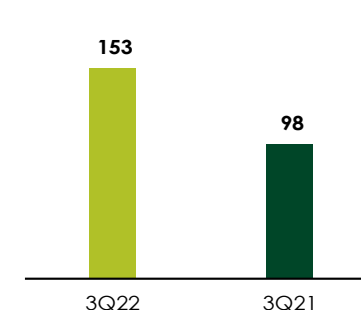
### Outstanding Portfolio

In EGP bn



### valU Revenue

In EGP mn



\*Excludes Securitized Portfolio of EGP421 million

# NBFIs Overview

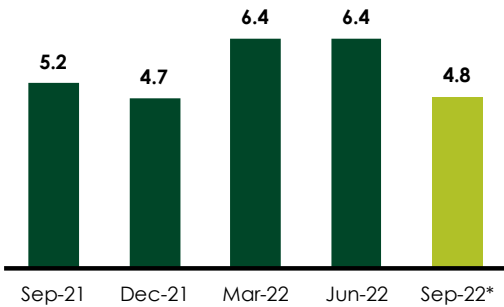
## Leasing and Factoring Overview – 3Q2022

### KPIs



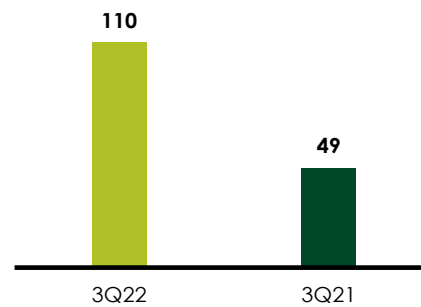
### Leasing On-Books Portfolio

In EGP bn

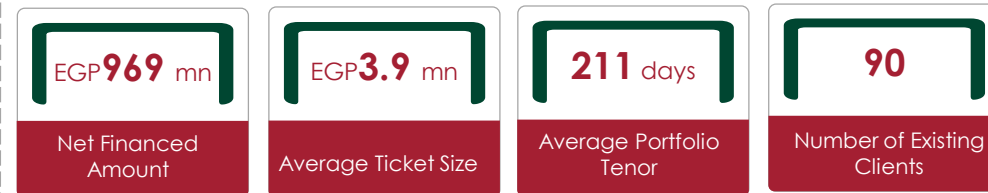


### Leasing Revenue

In EGP mn

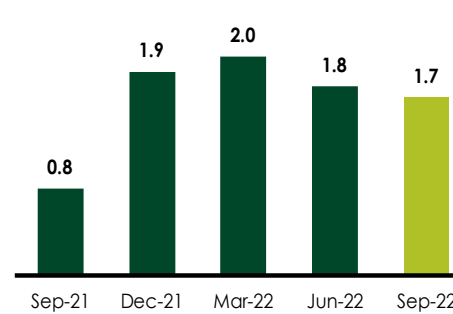


### KPIs



### Factoring Portfolio

In EGP bn



### Factoring Revenue

In EGP mn



\*Excludes Securitized Portfolio principle amount of EGP2,332 million

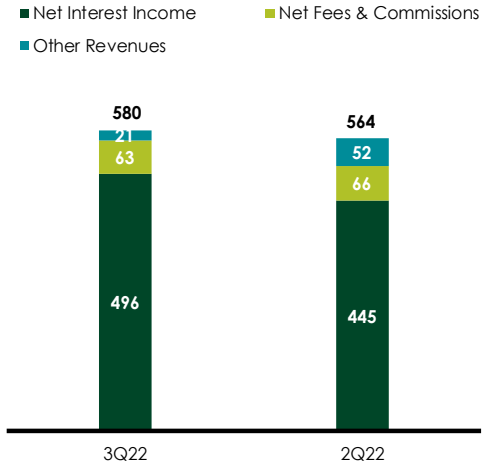
# Business Lines Overview

## aiBANK Operational and Financial Overview – 3Q2022



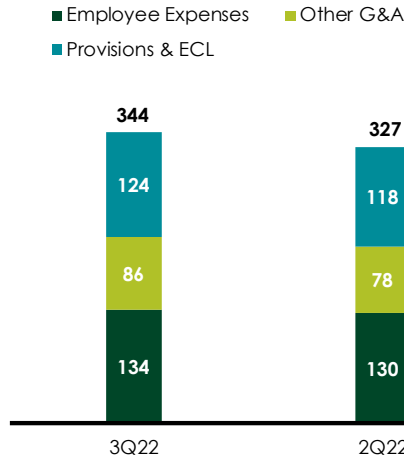
### aiBank Net Operating Revenue, up 3% Q-o-Q

In EGP mn



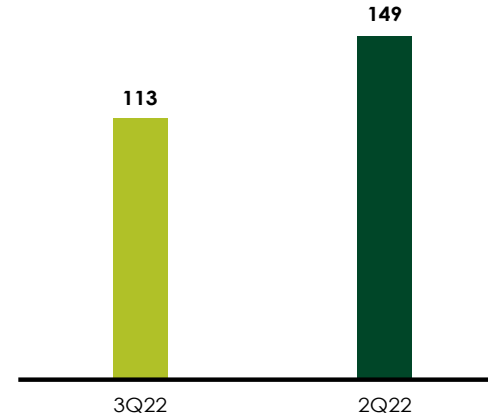
### aiBank Operating Expenses, up 5% Q-o-Q

In EGP mn

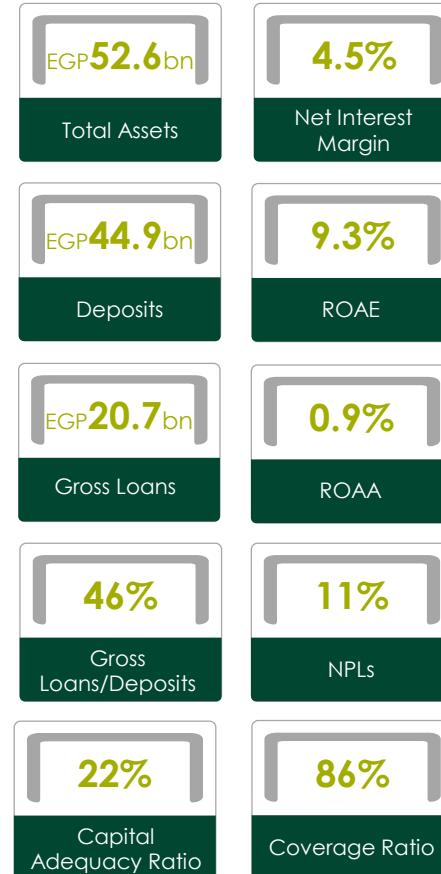


### aiBank Net Profit After Tax, down 24% Q-o-Q

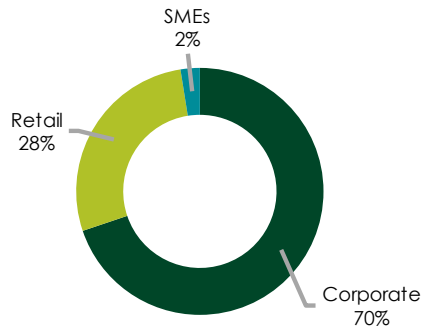
In EGP mn



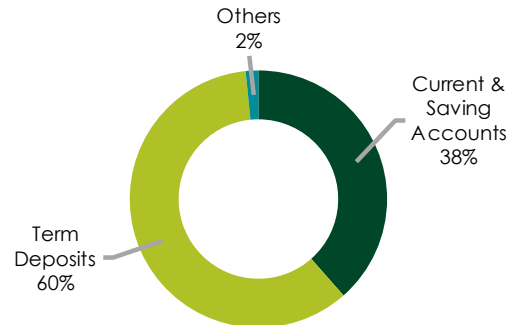
### KPIs



### Loans by Type



### Deposits by Type





## I. Nine Months Results Review – 9M2022

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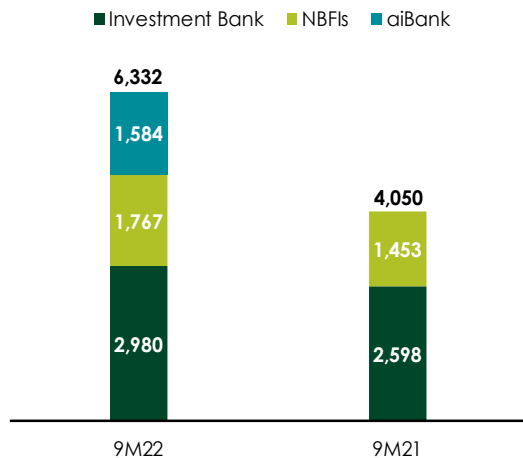


# Group Overview

## Group Financial Highlights – 9M2022

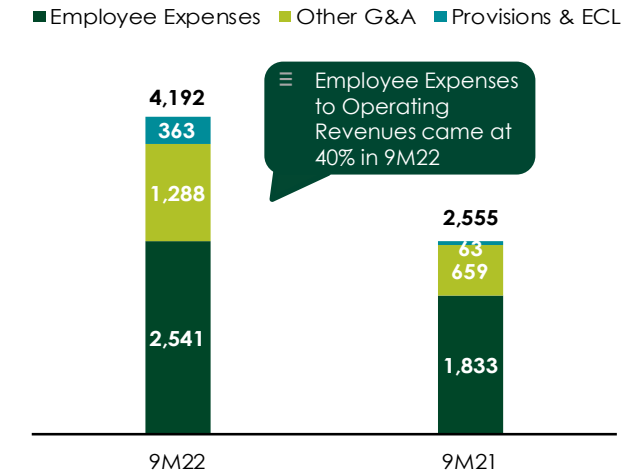
### EFG Hermes Net Operating Revenue, up 56% Y-o-Y

In EGP mn



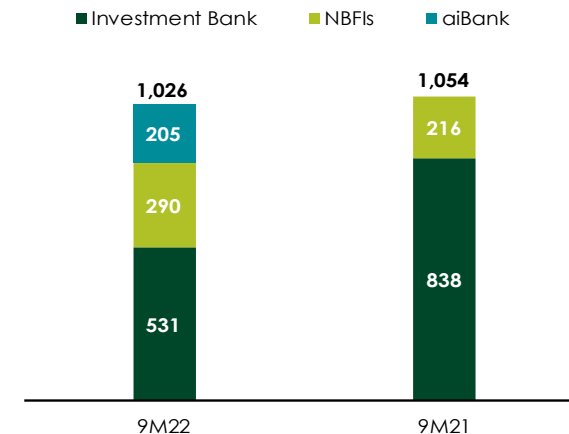
### EFG Hermes Operating Expenses, up 64% Y-o-Y

In EGP mn

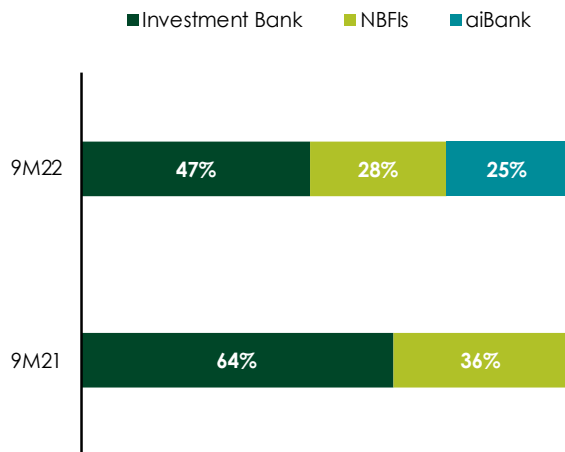


### EFG Hermes Net Profit After Tax and Minority Interest, down 3% Y-o-Y

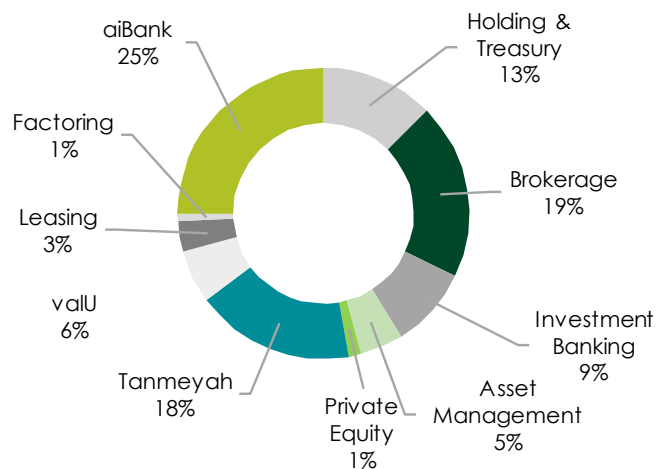
In EGP mn



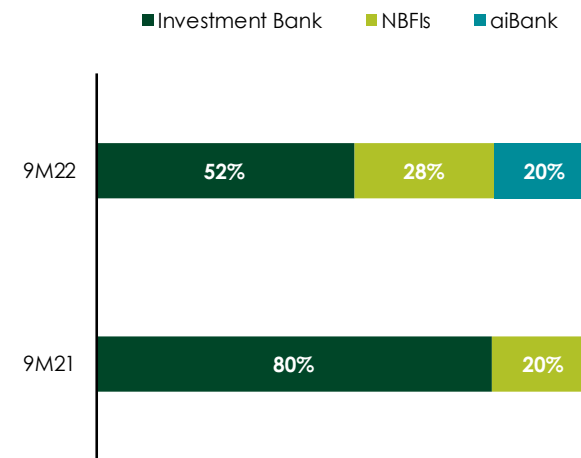
### EFG Hermes Revenues Contribution by Platform



### Revenue Breakdown By Line of Business



### NPAT Contribution by Platform

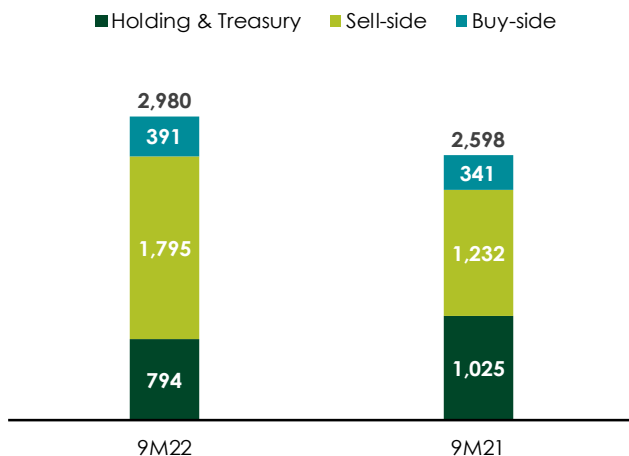


# Investment Bank Overview

## Investment Bank Highlights – 9M2022

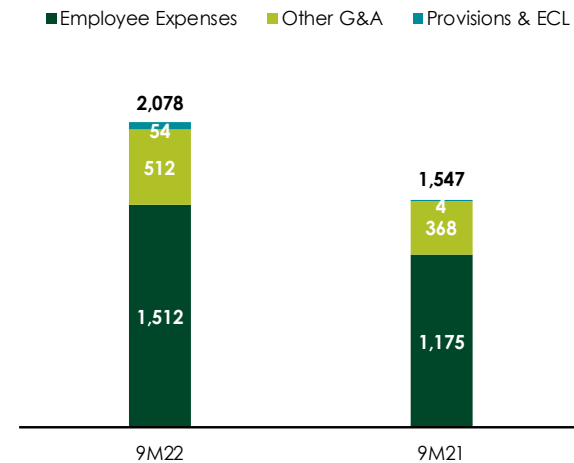
### Investment Bank Revenues, up 15% Y-o-Y

In EGP mn



### Investment Bank Expenses, up 34% Y-o-Y

In EGP mn



### Investment Bank Operational Highlights

USD **69.8** bn

Brokerage Executions  
+49% Y-o-Y

**331**

companies

Research Coverage

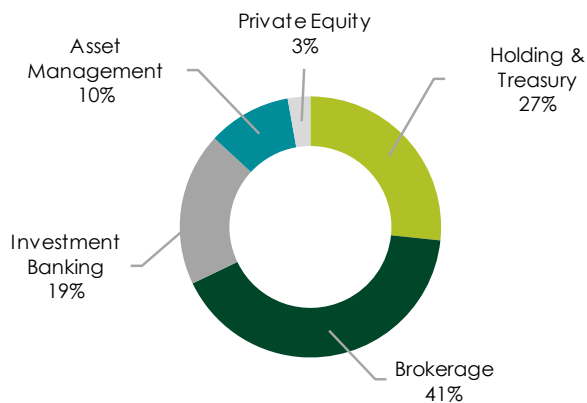
USD **10.9** bn

Investment Banking  
Deals Size

USD **4.4** bn

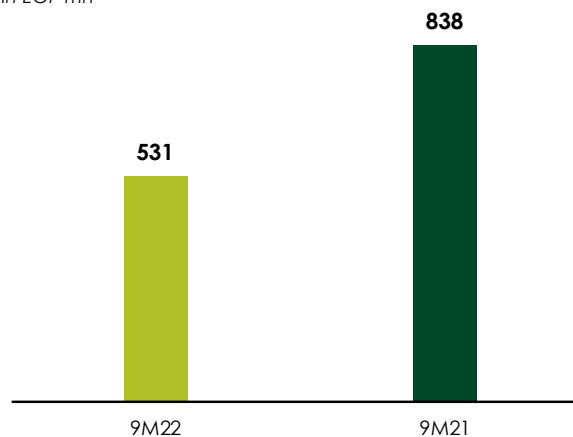
Buy-Side AuMs  
+2% Y-o-Y

### Investment Bank Revenues Contribution



### Investment Bank Net Profit After Tax and Minority Interest, down 37% Y-o-Y

In EGP mn



# Investment Bank Overview

## Brokerage Overview – 9M2022

### Executions and Market Shares

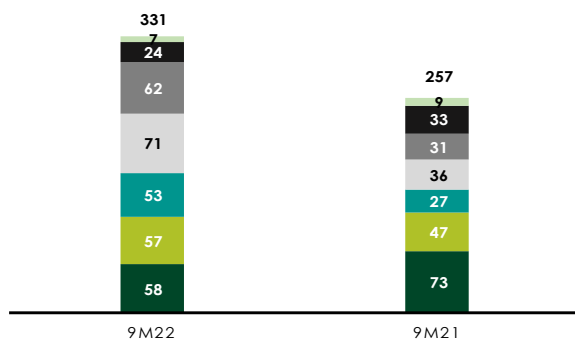


(1) Excluding special transactions  
(2) Over brokers only

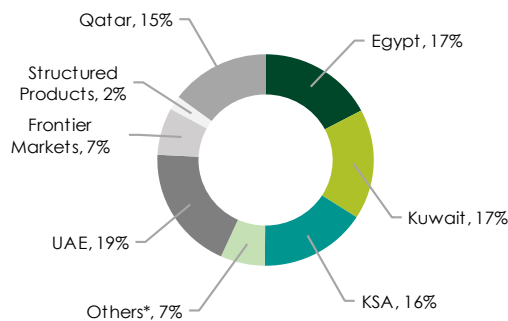
### Average Daily Commissions

In USD thousand

■ Egypt ■ Kuwait ■ KSA ■ Others ■ UAE ■ Frontier Markets ■ SP



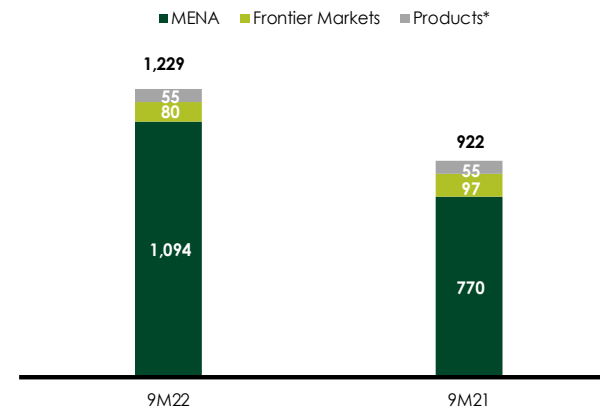
### Fees Contribution by Market/Product



\*Others including: Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One  
\*\*Based on 9M22 figures

### Brokerage Revenue by Region

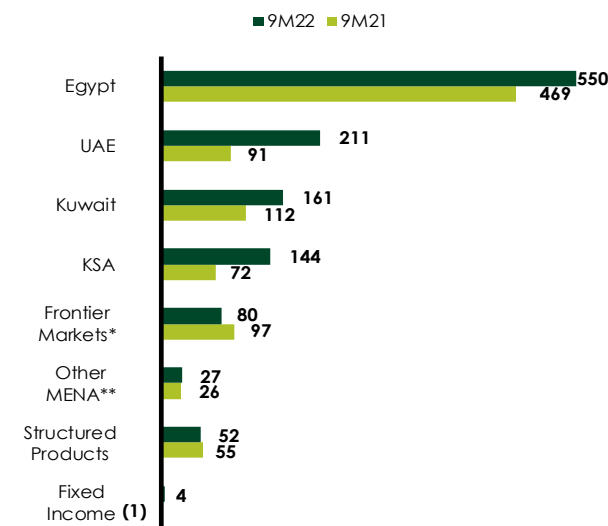
In EGP mn



\* Includes Structured Products and Fixed Income

### Brokerage Revenue by Country (Operations)

In EGP mn



\* Frontier Markets includes Pakistan, Nigeria, Kenya, and Other Frontier markets  
\*\*Other MENA includes Oman, Jordan, and Bahrain

\*Others including: Qatar, Oman, Lebanon, Jordan, UK (GDRs), Bonds and EFG Hermes One

# Investment Bank Overview

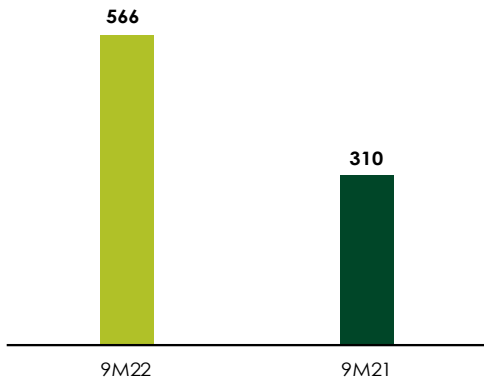
Investment Banking Overview – 9M2022

## Investment Banking

 <b>Securitization</b> (USD 10,837,580) Financial Advisor, MLA, and Underwriter January 2022	 <b>Securitization</b> (USD 19,108,280) Financial Advisor, MLA, and Underwriter January 2022	 <b>Advisory on Initial Public Offering</b> (US\$ 81,712,819) Sole Global Coordinator & Joint Bookrunner February 2022	 <b>Advisory on Initial Public Offering</b> (US\$ 6,100 mn) Joint Bookrunner April 2022	 <b>Advisory on Sale of 100% Stake in</b> (US\$ 500 mn) Sell-Side Advisor May 2022	 <b>Advisory on Sale of 4.8% Stake in</b> (US\$ 21 mn) Buy-Side Advisor May 2022
 <b>Advisory on Sale of 70% Stake in</b> (US\$ 140 mn) Sell-Side Advisor May 2022	 <b>Advisory on Initial Public Offering</b> (US\$ 2,000 mn) Joint Bookrunner June 2022	 <b>Securitization</b> (US\$ 27 mn) Financial Advisor, MLA, and Underwriter June 2022	 <b>Securitization</b> (US\$ 35 mn) Financial Advisor, MLA, and Underwriter June 2022	 <b>Advisory on Rights Issue</b> (US\$ 43 mn) Sole Financial Advisor June 2022	 <b>Advisory on Initial Public Offering</b> (US\$ 323 mn) Joint Bookrunner June 2022
 <b>Advisory on Acquisition of a Minority Stake in</b> (Undisclosed) Buy-Side Advisor June 2022	 <b>Advisory on Acquisition of Significant Minority Stake in</b> (US\$ 127 mn) Buy-Side Advisor June 2022	 <b>Securitization</b> (US\$ 23 mn) Financial Advisor, MLA, and Underwriter July 2022	 <b>Debt Arrangement</b> (US\$ 81 mn) Financial Advisor July 2022	 <b>Debt Arrangement</b> (US\$ 39 mn) Financial Advisor August 2022	 <b>Securitization</b> (US\$ 103 mn) Financial Advisor, MLA, and Underwriter September 2022
					 <b>Advisory on Initial Public Offering</b> (US\$ 1,016 mn) Joint Bookrunner September 2022

## Investment Banking Revenue

In EGP mn



## Awards/Rankings

- Innovator Award for FX & Trading - EFG Hermes One  
Global Finance - The Innovators 2022
- Africa: Best Debt Bank  
Middle East: Best Investment Bank  
Global Finance – Best Investment Banks Awards 2022
- Excellence in Service Innovation (EFG Hermes Holding)  
MEED - MENA Banking Excellence Awards 2022
- Best Private Equity House in Africa  
Best Equity House – MENA  
Best Securitization House in Africa  
EMEA Finance - Middle East Banking Awards 2022
- Best Bank for Corporate & Social Responsibility (CSR) - Egypt  
Euromoney 2022 Awards for Excellence & Market Leaders
- Best Bank for Sustainable Finance  
Best Corporate Sustainability Strategy  
ESG Investing Awards 2022
- Sustainability Champion – EFG Hermes Holding & Corp-Solutions  
Financial Regulatory Authority
- Best Mortgage Finance Company in Egypt - Bedaya  
2022 Global Banking & Finance Awards
- Rank:18  
Forbes Middle East: Top 30 Asset Management Companies for 2022

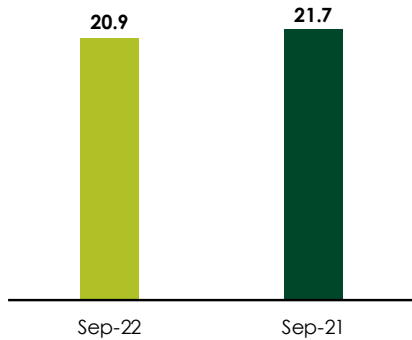
# Investment Bank Overview

## Asset Management and Private Equity Overview – 9M2022

### Assets Under Management Evolution

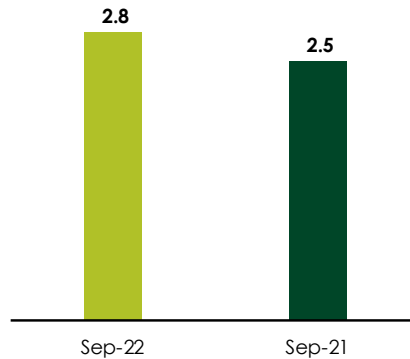
#### Egypt

In EGP bn



#### Regional "FIM"

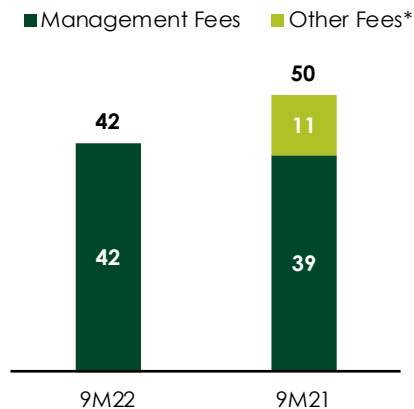
In USD bn



### Asset Management Revenue

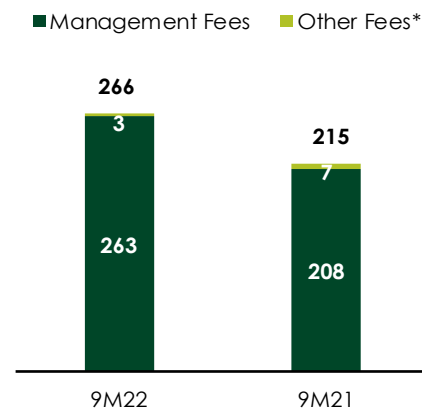
#### Egypt

In EGP mn



#### Regional "FIM"

In EGP mn

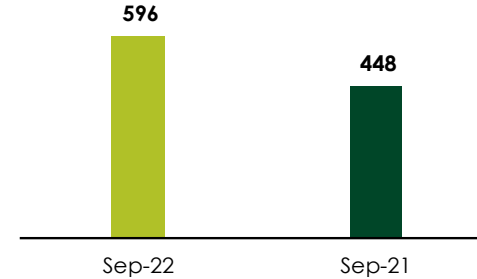


\* Other Fees include incentive fees and other net revenues

### Private Equity

#### Private Equity AUMs Evolution

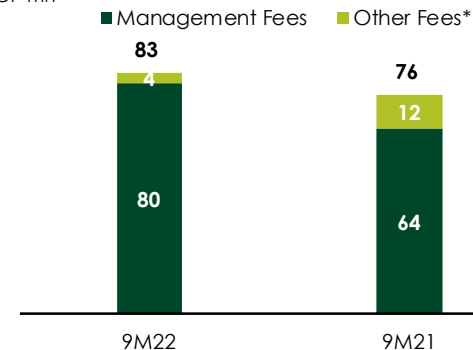
In USD mn



- ≡ Vortex Energy IV has injected part of its second tranche in relation to its investment in Ignis Energy Holdings, parent company of Spanish independent integrated renewable player Ignis Group.
- ≡ Egypt Education Platform (EEP) successfully completed a new investments by acquiring a majority stake in the Montessori preschool chains "Trillium and Petals", and signed a new management agreement for the development of a new international school in the coastal city of Somabay located on the Red Sea area. Assets owned/managed under EEP currently amounts to 18 schools and pre-schools under various stages of development with a combined capacity of c.21k students with over 11k enrolled students.
- ≡ U Pharma successfully increased its market share and market ranking as per IMS estimates and held its position as the market leader in the hospital solutions space, capitalizing on growing market demand and supply shortages faced by competitors. UP continues to further expand its product portfolio by adding complimentary essential products to serve the hospitals segment; as well as synergistic hydro-based products serving the B2C segment.

#### Private Equity Revenue

In EGP mn



\* Other Fees includes incentive fees and other net revenues

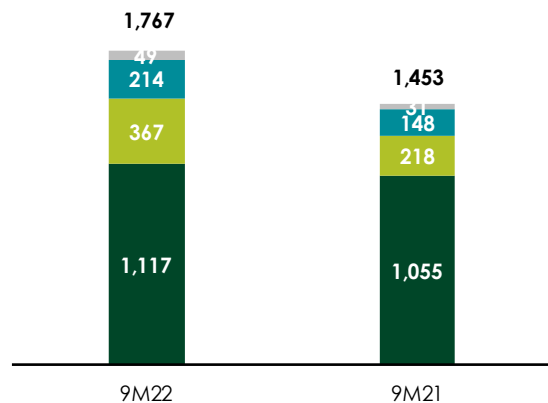
# NBFIs Overview

## NBFIs Highlights – 9M2022

### NBFIs Revenues, up 22% Y-o-Y

In EGP mn

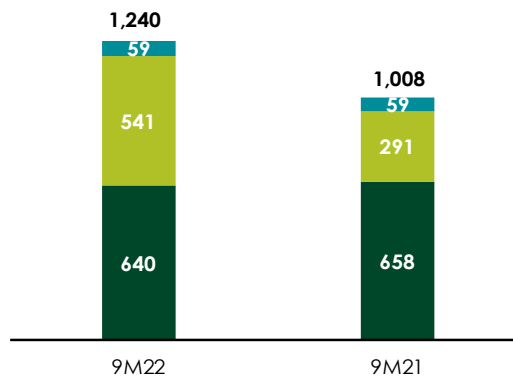
■ Tanmeyah ■ valU ■ Leasing ■ Factoring



### NBFIs Expenses, up 23% Y-o-Y

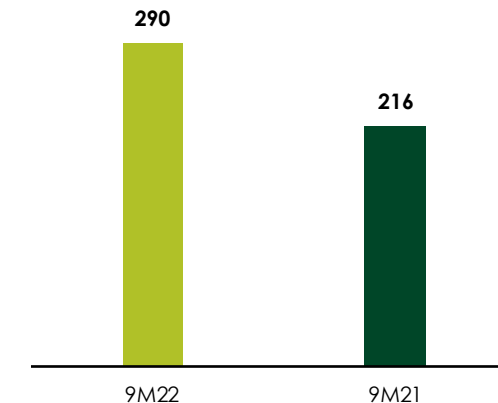
In EGP mn

■ Employee Expenses ■ Other G&A  
■ Provisions & ECL

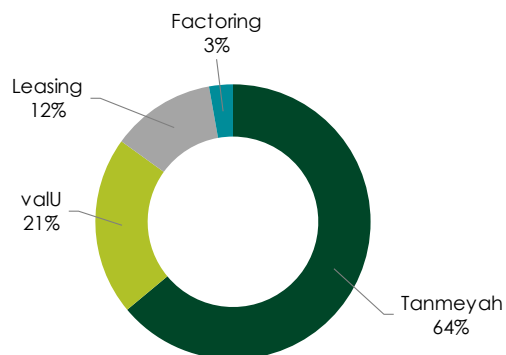


### NBFIs Net Profit After Tax and Minority Interest, up 34% Y-o-Y

In EGP mn

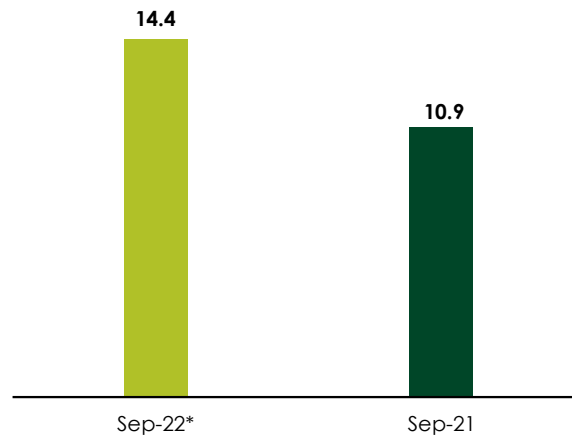


### NBFIs Revenues Contribution



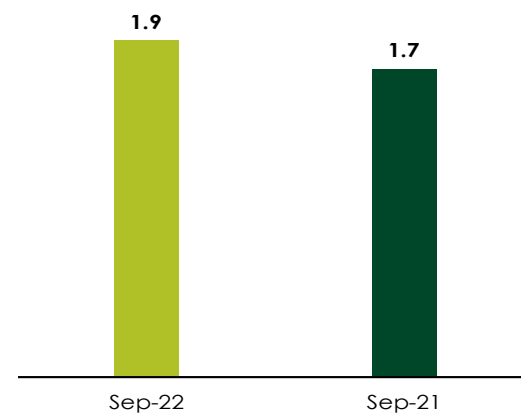
### NBFIs Outstanding Portfolio, up 33% Y-o-Y

In EGP bn



### NBFIs Equity, up 9% Y-o-Y

In EGP bn



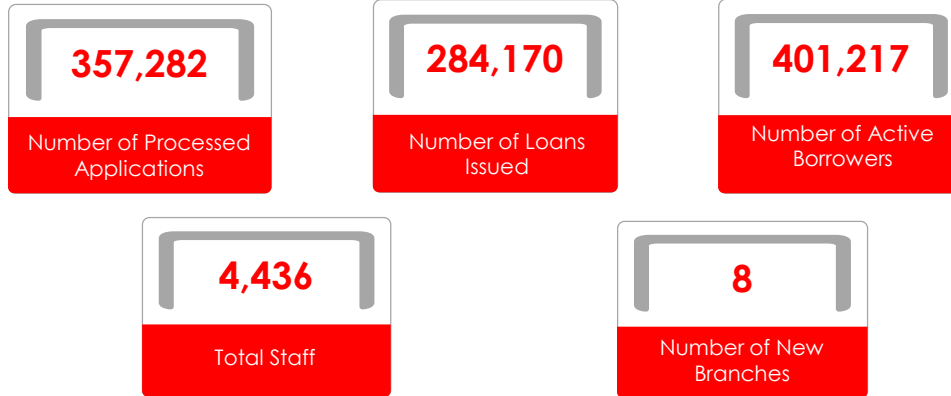
\*Excludes Leasing securitization of EGP2,332 million, and valU securitization of EGP421 million

# NBFIs Overview

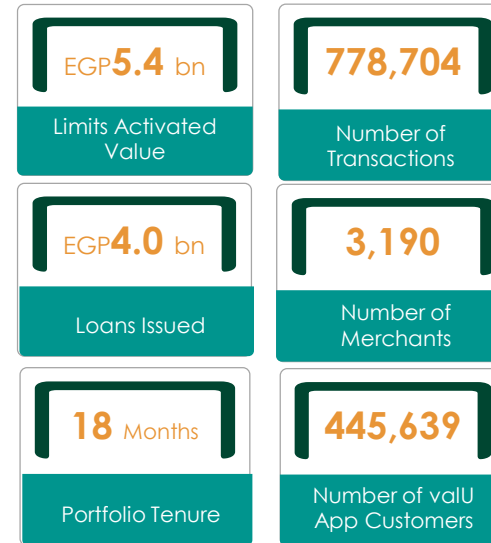
## Tanmeyah and valU Overview – 9M2022



### KPIs



### KPIs

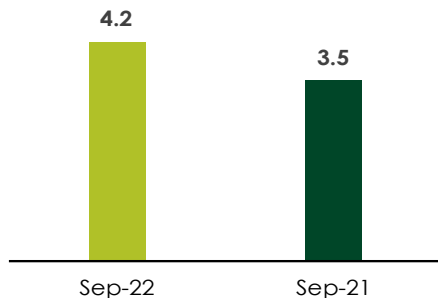


### Marker Share – 9M22

Rank	Company Name	Market Share (%)
1	Contact	34.2%
2	valU	29.3%
3	Halaan	9.5%
4	Premium International	8.1%
5	Abdul Latif Gamil	4.3%
6	Sohoula	4.1%
7	Contact Creditech	2.9%
8	B Link	2.7%
9	Drive Finance	2.1%
10	Sky Finance	1.2%
	Others	1.6%

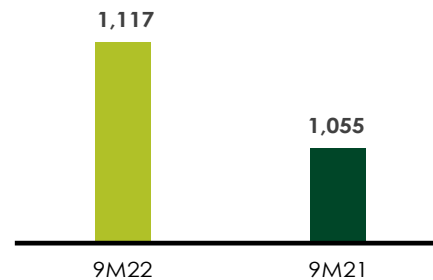
### Outstanding Portfolio

In EGP bn



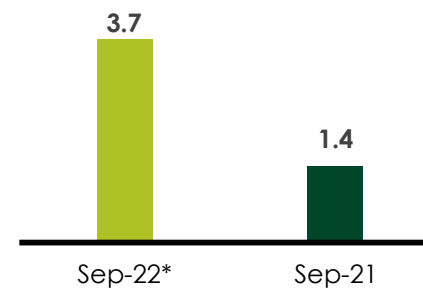
### Tanmeyah Revenue

In EGP mn



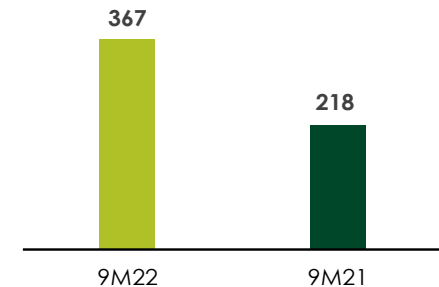
### Outstanding Portfolio

In EGP bn



### valU Revenue

In EGP mn



\*Excludes Securitized Portfolio of EGP421 million

# NBFIs Overview

## Leasing and Factoring Overview – 9M2022

### KPIs

### Marker Share – 9M22

### KPIs

### Marker Share – 9M22



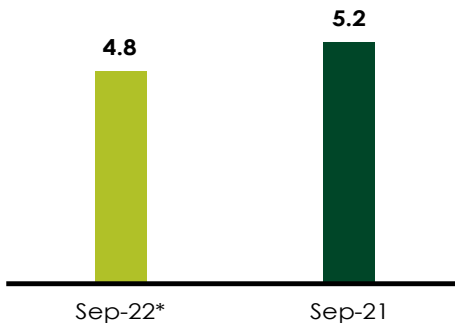
Rank	Company	Market Share
1	BM Lease	17.3%
2	Corplease	15.6%
3	EFG Hermes Corp Solutions	10.5%
4	Globalcorp	7.7%
5	Al Tameer Leasing	6.0%
6	Al Ahly Leasing	5.5%
7	Arab African Leasing	4.1%
8	GB Leasing	3.4%
9	Cairo Leasing	3.36%
	Others	26.6%



Rank	Company	Market Share
1	Egypt Factoring	16.3%
2	EFG Hermes Corp Solutions	15.7%
3	QNB AlAhli Factoring	13.2%
4	Drive Factoring	8.5%
5	Contact Factoring	7.5%
6	Global Corp	4.9%
7	Al Tameer Factoring	4.7%
8	BM Factoring	3.9%
9	Al Tawfik Factoring	3.7%
	Others	21.6%

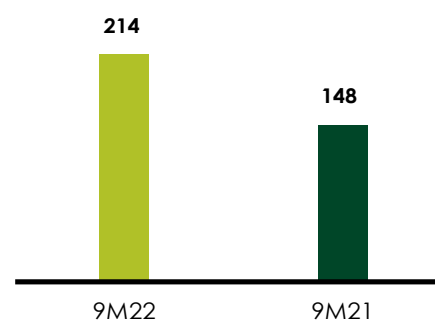
### Leasing On-Books Portfolio

In EGP bn



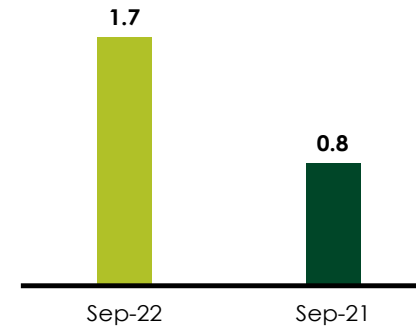
### Leasing Revenue

In EGP mn



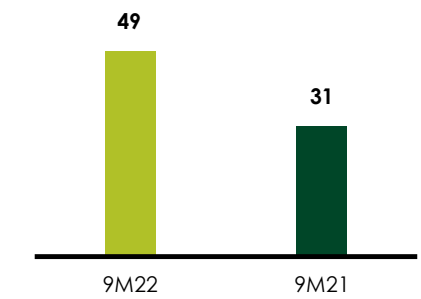
### Factoring Portfolio

In EGP bn



### Factoring Revenue

In EGP mn



\*Excludes Securitized Portfolio principle amount of EGP2,332 million



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