

EFG Holding

EARNINGS RELEASE

2Q2024

INVESTOR RELATIONS

Cairo, August 14th, 2024

EFG Holding reports another strong quarter, with the Group net profit after tax and minority interest rising 95% Y-o-Y to reach EGP791 million in 2Q24. Group revenues rose 63% Y-o-Y to EGP5.1 billion, on higher revenues recorded by core operating business lines. The Group's total assets stood at EGP197 billion at the end of June 2024.

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LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Key Financial Highlights

EFG Holding

- Investment Banking reports an all-time high revenue in a single quarter and drives the Group revenues up 63% Y-o-Y to EGP5.1 billion in 2Q24; this together with buoyant performance from all core operating businesses, with the exception of Holding & Treasury Activities, which was hit by unrealized losses on seed capital. Excluding Holding & Treasury Activities revenues/losses in both periods, the Group revenues would more than double, up 117% Y-o-Y in 2Q24, on growth reported by all other business lines;
- Expenses in 2Q24 captured the full impact of the EGP devaluation when compared to 2Q23, as well as the persistently high inflation levels seen in Egypt; thus, EFG Holding Group operating expenses (including provisions & ECL) rose 59% Y-o-Y to EGP3.4 billion on higher employee expenses and other operating expenses. However, employee expenses/operating revenues came at 42% in 2Q24;
- With the increase in revenues surpassing the increase in expenses, EFG Holding net operating profit rose 72% Y-o-Y. Taxes for the Group rose 65% Y-o-Y, on higher tax charges related to profitability generated by Egyptian entities, particularly the Commercial Bank, yet muted partially by deferred tax gains on unrealized losses on seed capital. Thus, taking EFG Holding net profit after tax and minority interest up 95% Y-o-Y to EGP791 million.

EFG Hermes

- Investment Banking exceptional revenues alongside Brokerage revenues shooting up; lifted sell-side revenues more than 3.5x Y-o-Y to take EFG Hermes revenues up 74% Y-o-Y to EGP2.8 billion. This resilient performance, with buy-side revenues improving, masked losses recorded by Holding & Treasury Activities, which came at EGP503 million in 2Q24, compared to revenues of EGP530 million in the comparable quarter;
- Mirroring the Impact of the EGP devaluation, the elevated inflation rates in Egypt and the presence of regional offices, EFG Hermes operating expenses rose 85% Y-o-Y to EGP2.1 billion, mainly due to higher employee expenses, followed by higher other operating expenses. Meanwhile, provisions & ECL saw an automatic release of provisions due to the maturity of the remaining Eurobond position in 2Q24;
- EFG Hermes net operating profit rose 46% Y-o-Y to EGP646 million in 2Q24; as the buoyant sell-side performance overshadowed losses reported by Holding & Treasury Activities and the higher operating expenses. Taxes rose 26% Y-o-Y in 2Q24, muted by deferred tax gains on unrealized losses on seed capital, resulted in the Investment Bank net profit after tax and minority increasing 72% Y-o-Y to EGP305 million.

EFG Finance

- The NBFIs continue with the strong performance it kicked off the year with, as EFG Finance revenues rose 70% Y-o-Y to EGP1.1 billion in 2Q24, with all the platform's lines of business posting Y-o-Y growth, particularly Valu, followed by Tanmeyah and Leasing;
- Operating expenses increased 41% Y-o-Y to EGP671 million; on higher employee expenses, operating expenses, and provisions and ECL. This echoes inflation in Egypt, the impact of USD denominated costs, and the expansion of business operations and portfolios;

- ≡ EFG Finance recorded net operating profit up 167% Y-o-Y in 2Q24, as the increase in revenues outpaced the increase in expenses. Despite a 138% increase in taxes, net profits after tax and minority jumped 210% Y-o-Y to EGP267 million, on Leasing, Valu and Tanmeyah's higher profitability.

aiBANK

- ≡ The Commercial Bank continued its outperformance, with its revenues soaring 39% Y-o-Y to EGP1.2 billion, driven mainly by higher net interest income on the back of loan book growth and enhanced net interest margins;
- ≡ aiBANK operating expenses including provisions & ECL rose 16% Y-o-Y to EGP566 million, on higher salaries on the back of promotions, new hires and inflation; together with higher other G&A expenses mainly related to IT expenses, marketing, and outsourced services fees. Meanwhile, provisions & ECL declined 31% Y-o-Y, as the very high pace of ECL buildup in the past two years is no longer needed with the bank reaching sufficient ECL levels as per the current portfolio and macro conditions;
- ≡ The Bank's net profit after tax climbed 55% Y-o-Y to EGP426 million (of which the Group's share is EGP219 million), as revenues growth outpaced the growth in expenses.



EFG Holding

The Group



Income Statement

Performance Overview

Group Performance Summary

| <i>in EGP million</i> | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
|------------------------------------------------------------------|--------------|--------------|--------------|-------------|------------|---------------|--------------|-------------|
| Group Net Operating Revenue | 5,056 | 8,564 | 3,097 | -41% | 63% | 13,620 | 7,551 | 80% |
| EFG Hermes | 2,764 | 6,210 | 1,589 | -55% | 74% | 8,974 | 4,627 | 94% |
| EFG Finance | 1,053 | 1,086 | 620 | -3% | 70% | 2,139 | 1,309 | 63% |
| aiBANK | 1,239 | 1,269 | 888 | -2% | 39% | 2,507 | 1,615 | 55% |
| Group Operating Expenses | 3,354 | 4,954 | 2,109 | -32% | 59% | 8,308 | 5,072 | 64% |
| Employees Expenses | 2,132 | 3,549 | 1,140 | -40% | 87% | 5,681 | 3,118 | 82% |
| <i>Employee Expenses/Operating Revenues</i> | 42% | 41% | 37% | | | 42% | 41% | |
| Other Operating Expenses* | 1,222 | 1,405 | 969 | -13% | 26% | 2,627 | 1,954 | 34% |
| Group Net Operating Profit | 1,701 | 3,611 | 988 | -53% | 72% | 5,312 | 2,479 | 114% |
| Group Net Operating Margin | 34% | 42% | 32% | | | 39% | 33% | |
| Group Net Profit (Loss) Before Tax | 1,531 | 3,281 | 842 | -53% | 82% | 4,811 | 2,241 | 115% |
| Group Net Profit (Loss) After Tax & Minority Interest | 791 | 1,821 | 405 | -57% | 95% | 2,612 | 1,289 | 103% |
| EFG Hermes | 305 | 1,435 | 177 | -79% | 72% | 1,740 | 934 | 86% |
| EFG Finance | 267 | 142 | 86 | 88% | 210% | 410 | 124 | 231% |
| aiBANK | 219 | 244 | 141 | -10% | 55% | 463 | 232 | 100% |

Source: EFG Holding Management Accounts

*Includes Other G&A and Provisions & ECL

2Q24

EFG Holding witnessed another strong quarter, with its revenues soaring 63% Y-o-Y to EGP5.1 billion; particularly bolstered by strong revenues generated from the Investment Banking division, in addition to positive growth recorded by the rest of the Group's lines of business. This resilient performance managed to shrug off losses recorded by Holding & Treasury Activities, which came at EGP503 million compared to revenues of EGP530 million in the comparable period.

Expenses in 2Q24 captured the full impact of the EGP devaluation when compared to 2Q23, as well as the persistently high inflation levels seen in Egypt; thus, EFG Holding Group operating expenses (including provisions & ECL) rose 59% Y-o-Y to EGP3.4 billion on higher salaries and operating expenses across the three verticals to reflect largely the devaluation and the inflation, in addition to higher accruals for the variable portions of the employee expenses which increased with the robust increase in revenues. This together with the severance pay related to the Frontier. However, employee expenses/operating revenues for the Group came at 42% in 2Q24.

On the lower side, Provisions & ECL declined 35% Y-o-Y, on released provisions related to matured Eurobonds position and lower ECL taken by aiBANK, and despite higher Provisions and ECL taken by EFG Finance.

With the increase in revenues outpacing the increase in expenses, EFG Holding net operating profit and net profit before tax climbed 72% Y-o-Y and 82% Y-o-Y, respectively. Taxes for the Group rose 65% Y-o-Y, on higher tax charges related to profitability generated by Egyptian



entities, particularly the Commercial Bank, and muted partially by deferred tax gains on unrealized losses on seed capital, when compared to 2Q23 which included deferred taxes on unrealized gains. This resulted in EFG Holding net profit after tax and minority interest increasing 95% Y-o-Y to EGP791 million.

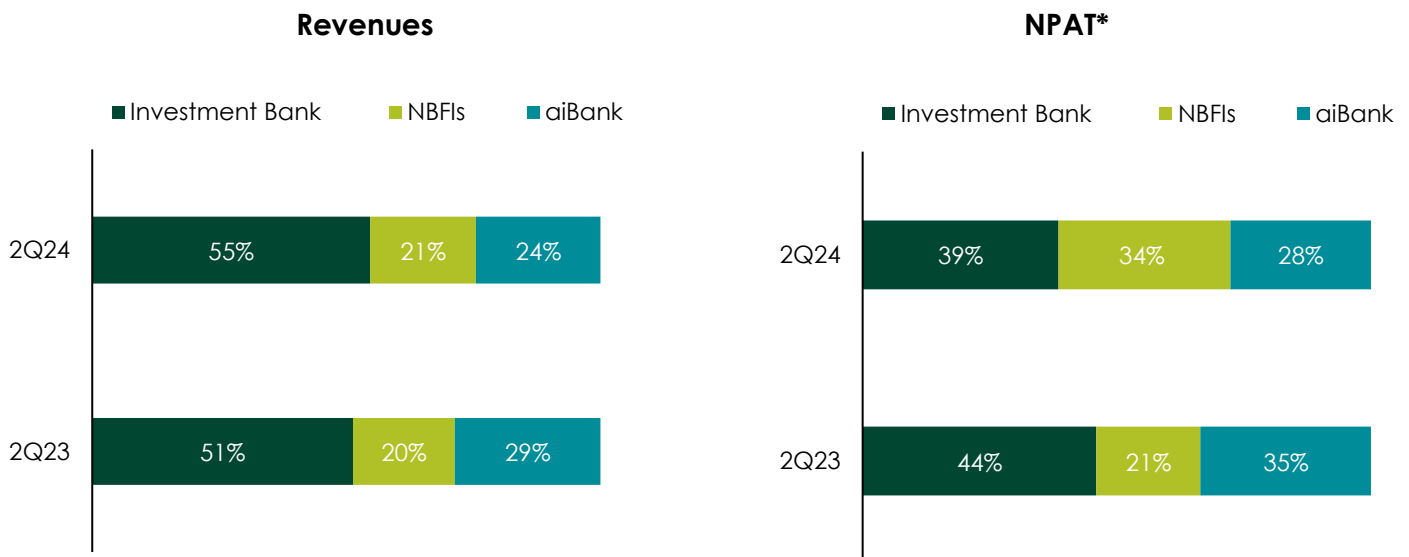
1H24

First half reflects two quarters of strong performance, with the Group revenues spiraling up 80% Y-o-Y to EGP13.6 billion, driven by an improvement in revenues recorded by all lines of businesses of the Group. This was particularly driven by Investment Banking record revenues, Brokerage strong commissions generated from the MENA markets predominately in Egypt, higher fx-gains and fx driven from unrealized gains on investments/seed capital although NAVs have suffered, and higher revenues generated by Valu.

EFG Holding Group operating expenses (including provisions & ECL) rose 64% Y-o-Y to EGP8.3 billion, on higher employee expenses and operating expenses across all three platforms particularly at the Investment Bank, which includes regional operations/offices. Meanwhile, provisions and ECL were largely flat, inching up 2% Y-o-Y, on lower provisions & ECL on the Investment Bank side, muted ECL at aiBANK, and despite higher ECL taken by EFG Finance.

Accordingly, EFG Holding Group net operating profit and net profit before tax, rose 114% and 115%, respectively. Taxes more than doubled up 118% Y-o-Y, on higher deferred taxes, higher taxes on profits generated by the Egyptian entities particularly the Commercial Bank. This filtered into Group net profit after tax and minority interest of EGP2.6 billion, up 103% Y-o-Y; on higher profitability posted by the three platforms.

Contribution by Platform



*Net Profit After Tax and Minority Interest





EFG Hermes

The Investment Bank

Financial Overview

Performance Overview

| | EFG Hermes Performance Summary | | | | | | | |
|------------------------------------------------------------|--------------------------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| <i>in EGP million</i> | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
| Investment Banking | 1,778 | 173 | 152 | 929% | 1073% | 1,951 | 368 | 431% |
| Brokerage | 1,104 | 1,207 | 645 | -8% | 71% | 2,311 | 1,266 | 83% |
| Sell-Side | 2,883 | 1,380 | 797 | 109% | 262% | 4,262 | 1,633 | 161% |
| Asset Management | 301 | 240 | 194 | 25% | 55% | 541 | 241 | 124% |
| Private Equity | 83 | 59 | 68 | 42% | 22% | 142 | 135 | 5% |
| Buy-Side | 384 | 299 | 262 | 28% | 46% | 683 | 377 | 81% |
| Holding & Treasury Activities | (503) | 4,531 | 530 | N/M | N/M | 4,029 | 2,617 | 54% |
| Total Net Operating Revenue | 2,764 | 6,210 | 1,589 | -55% | 74% | 8,974 | 4,627 | 94% |
| Employees Expenses | 1,601 | 3,050 | 750 | -48% | 114% | 4,650 | 2,328 | 100% |
| Other Operating Expenses* | 517 | 574 | 396 | -10% | 31% | 1,091 | 774 | 41% |
| Operating Expenses | 2,118 | 3,624 | 1,146 | -42% | 85% | 5,742 | 3,101 | 85% |
| Net Operating Profit | 646 | 2,586 | 443 | -75% | 46% | 3,232 | 1,526 | 112% |
| Net Profit (Loss) Before Tax | 573 | 2,335 | 368 | -75% | 56% | 2,908 | 1,412 | 106% |
| Net Profit (Loss) After Tax & Minority Interest | 305 | 1,435 | 177 | -79% | 72% | 1,740 | 934 | 86% |

*Includes Other G&A, and Provisions & ECL

2Q24

With Investment Banking reporting an all-time high revenues and Brokerage revenues shooting up; sell-side revenues rose roughly 3.5x Y-o-Y to lift EFG Hermes revenues up 74% Y-o-Y to EGP2.8 billion. Moreover, the sell-side strong revenue generated during the quarter completely overshadowed losses recorded by Holding & Treasury Activities.

Holding & Treasury Activities recorded EGP503 million of losses in 2Q24, a swing of more than a billion when compared to the comparable quarter where revenues came at EGP530 million. This was largely on the back of unrealized losses on seed capital, which came as a result of a decline in NAVs and some public equities weak performance. Meanwhile, on the positive side, fx-gains came at EGP130 million, as the EGP devalued slightly over 2Q24.

Sell-side revenues rose 262% Y-o-Y to EGP2.9 billion, driven by Investment Banking outstanding revenues and higher Brokerage revenues. Brokerage revenues were up 71% Y-o-Y, primarily on the back of strong commissions generated by the MENA markets. Investment Banking revenues shot up almost 12x, up 1073% Y-o-Y, on strong advisory fees.

Buy-side revenues added 46% Y-o-Y to EGP384 million, lifted predominantly by Asset Management revenues. Asset Management revenues rose 55% Y-o-Y, on FIM's higher management fees, incentive fees, and the devaluation impact on the USD revenues. Meanwhile, Private Equity revenues increased 22% Y-o-Y to echo the devaluation impact on the same USD revenues.

Total operating expenses rose 85% Y-o-Y to EGP2.1 billion, mainly due to higher employee expenses, followed by higher other operating expenses.

Employee expenses rose 114% Y-o-Y, reflecting: (i) the full impact of the EGP devaluation on regional offices' salaries in 2Q24 (as the devaluation took place in March); (ii) the ongoing high inflation rates in Egypt; (iii) severance pay related to Frontier exit; (iv) higher monthly

commissions related to Brokerage stronger executions; and (v) higher variable portion of the employee expenses to reflect higher revenues, inflation and devaluation.

Other G&A expenses rose 60% Y-o-Y, to mirror mainly inflation and USD denominated expenses in Egypt and the translation of regional operations' expenses in EGP.

Provisions & ECL saw a net release of EGP9 million, as the quarter saw the release of ECL related to matured Eurobond position.

EFG Hermes net operating profit and net profit before tax rose 46% Y-o-Y and 56% Y-o-Y, respectively; as the buoyant sell-side performance overshadowed losses reported by Holding & Treasury Activities and the higher operating expenses.

Taxes rose 26% Y-o-Y in 2Q24, with the increase related to stronger profitability reported by the Investment Bank entities. However, taxes were partially muted by deferred tax gains recorded, as the quarter included deferred tax gains of EGP76 million on seed capital unrealized losses and EGP16 million of deferred taxes on fx gains; versus deferred taxes of EGP89 million on unrealized gains in 2Q23. Consequently, net profit after tax and minority interest rose 72% Y-o-Y to EGP305 million.

1H24

EFG Hermes revenues almost doubled, up 94% Y-o-Y to EGP9.0 billion; triggered by fx driven from unrealized gains on investments/seed capital, fx-gains on cash and investments, outstanding Investment Banking revenues and stronger Brokerage revenues.

Holding & Treasury Activities revenues increased 54% Y-o-Y to reach EGP4.0 billion in 1H24, lifted by stronger unrealized gains on Investments/seed capital of EGP1.6 billion and fx-gains of EGP2.2 billion Y-o-Y, as the magnitude of the devaluation in the current period was larger, as opposed to 1H23.

With another strong quarter, the sell-side revenues spiraled up 161% Y-o-Y to EGP4.3 billion, driven by Investment Banking exceptional revenues and higher Brokerage revenues. Brokerage revenues were up 83% Y-o-Y, on the back of stronger revenues generated by the MENA markets, particularly Egypt. Investment Banking revenues climbed 431% Y-o-Y, on strong advisory fees, mainly in 2Q24.

Buy-side revenues rose 81% to EGP683 million, lifted by higher FIM revenues. Asset Management revenues rose 124% Y-o-Y, on FIM's higher management fees, incentive fees, lower comparable quarter which included EGP89 million of unrealized losses related to SPAC, and the impact of the EGP devaluation when revenues translate to EGP. Meanwhile, Egypt Asset Management revenues came flat, as higher management fees was muted by lower incentive fees; while Private Equity revenues was broadly unchanged, up 5% Y-o-Y.

Total operating expenses rose 85% Y-o-Y to EGP5.7 billion, mainly due to higher employee expenses, followed by higher other operating expenses, and despite lower provisions and ECL.

Employee expenses doubled Y-o-Y, mainly on higher provisions for the variable portion of the employee expenses in line with stronger revenues, and to reflect inflation and devaluation. Moreover, salaries increased Y-o-Y to reflect the impact of the devaluation on our regional offices pay, elevated inflation levels in Egypt and the annual increase in salaries. This together with higher monthly commissions to reflect Brokerage stronger executions Y-o-Y and the cost of the severance pay, booked in both quarters, that relates to Frontier exit.



Other G&A expenses rose 69% Y-o-Y, to mirror mainly inflation and USD denominated expenses in Egypt and the translation of regional operations' expenses in EGP.

With the increase in revenues higher than the increase in expense, EFG Hermes net operating profit and net profit before tax more than doubled, up 112% Y-o-Y and 106% Y-o-Y, respectively.

Meanwhile, taxes rose 114% Y-o-Y, on higher taxes related to stronger profitability recorded by the Investment Bank entities, and higher deferred taxes on unrealized gains and fx-gains. The first half 2024 included deferred taxes of EGP459 million on seed capital unrealized gains and EGP74 million on fx-gains; while the comparable period included deferred taxes of EGP257 million on unrealized gains and EGP47 million on fx-gains. Accordingly, on higher taxes, net profit after tax and minority interest rose 86% Y-o-Y to EGP1.7 billion.



Operational Performance

i. Brokerage

A very quiet quarter for the MENA and Frontier markets (in the markets where we still have presence) namely Kenya and Nigeria, with all markets ending in the red, apart from Egypt. Moreover, all MENA market volumes declined in 2Q24. However, the MSCI EM added 4.1% Q-o-Q, while the S&P Pan Arab TR lost 4.3% Q-o-Q.

EFG Hermes Brokerage (which reflects MENA, Frontier markets, and Structured Products) total executions declined 15% Q-o-Q to reach USD22.5 billion in 2Q24, on lower executions across all the MENA markets. On a Y-o-Y basis, total executions climbed a significant 21%, underpinned by higher executions across all MENA markets, predominantly KSA and the UAE markets.

Brokerage revenues reached EGP1.1 billion in 2Q24, down 8% Q-o-Q, and up 71% Y-o-Y. The Q-o-Q decline reflects lower revenues generated from Egypt particularly after the disappearance of the GDR trade. Meanwhile, the Y-o-Y increase reflects the increase in revenues generated from all MENA markets and Structured Products. It is important to note that revenues from UAE, KSA and Kuwait markets all grew in USD. In 1H24, Brokerage revenues gained 83% Y-o-Y to EGP2.3 billion and rose 38% in USD, driven mainly by Egypt followed by the rest of the MENA markets and Structured Products.

| in EGP million | Brokerage Revenue* | | | | | | | |
|-----------------------|--------------------|--------------|------------|-------------|------------|--------------|--------------|------------|
| | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
| Egypt** | 377 | 624 | 276 | -40% | 37% | 1,001 | 547 | 83% |
| Other Markets | 42 | (3) | 40 | -1614% | 6% | 39 | 75 | -47% |
| Total Egypt | 419 | 622 | 316 | -33% | 33% | 1,041 | 622 | 67% |
| UAE | 248 | 177 | 128 | 40% | 93% | 425 | 245 | 73% |
| KSA | 174 | 146 | 83 | 19% | 111% | 320 | 149 | 115% |
| Kuwait | 106 | 102 | 58 | 4% | 82% | 208 | 128 | 62% |
| Frontier Markets*** | 59 | 52 | 35 | 14% | 70% | 111 | 75 | 49% |
| Structured Products | 74 | 83 | 9 | -12% | 716% | 157 | 14 | 982% |
| Others**** | 24 | 25 | 16 | -1% | 52% | 49 | 32 | 52% |
| Total Revenues | 1,104 | 1,207 | 645 | -8% | 71% | 2,311 | 1,266 | 83% |

Brokerage revenues highlighted above represent operations and not markets

**Egypt revenues include GDRs trading

***Frontier Markets include Pakistan, Kenya, Nigeria, and other frontier markets

****Others include fixed income products, Jordan, Oman, and Bahrain

Source: Management Accounts

Commissions contribution by market changed in 2Q24, as for the first time Egypt takes the back seat and comes in second place, with the UAE markets combined (DFM and ADX) climbing to first place with a contribution of 24.8% to pure Brokerage commissions. Egypt (excluding any other revenue generated including margin income, research revenue and custody income) followed with a contribution of 21.3%. KSA contribution continued to grow, accounting for 20.7% of the total brokerage commissions and coming in third place. Meanwhile, Kuwait continued to hold the 4th place with a 14.4% contribution.

Commissions Breakdown by Market

| Markets | 2Q24 | 1H24 |
|------------------|-------------|-------------|
| Egypt* | 21.3% | 34.5% |
| DFM | 9.3% | 7.8% |
| ADX | 15.5% | 9.4% |
| KSA | 20.7% | 17.8% |
| Kuwait | 14.4% | 12.4% |
| Qatar | 7.0% | 6.5% |
| Frontier Markets | 4.1% | 3.4% |
| Others** | 7.8% | 8.0% |
| Total | 100% | 100% |

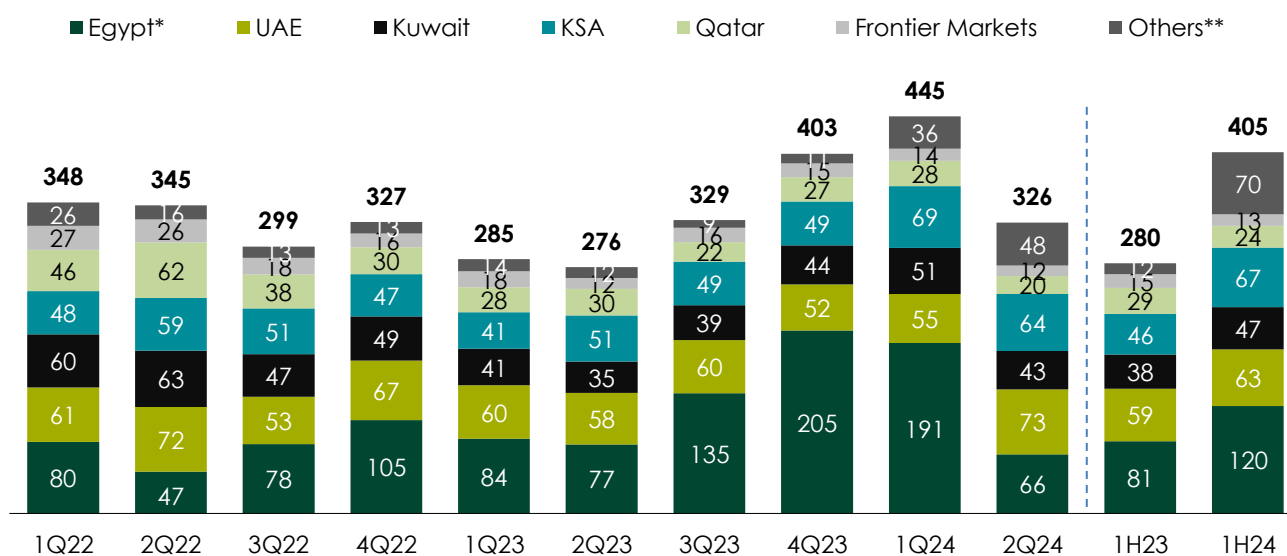
*Egypt includes GDRs of 1.4% and 4.5% of total commissions in 2Q24 and 1H24, respectively

**Others include Oman, Jordan, Bahrain, Lebanon, London, New York, Abwab MENA, Structured Products and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

Average Daily Commissions

In USD thousand



*Egypt includes GDRs trading

** Others include Oman, Jordan, Bahrain, Lebanon, London, New York, Abwab MENA, Structured Products and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

The above chart highlights the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate ADC came at USD326 thousand in 2Q24, down 27% Q-o-Q, largely on lower commissions generated from Egypt particularly after the disappearance of the GDR trade. Meanwhile, ADCs rose 18% Y-o-Y in 2Q24, to reflect the higher commission generated from KSA, the UAE Markets, Kuwait and Structured products. For 1H24, ADCs rose 44% Y-o-Y to reach USD405 thousands, with Egypt being the largest contributor to that growth, followed by KSA, the UAE Markets, Kuwait and Structured products.

Brokerage Market Share & Executions

| <i>in USD million</i> | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
|----------------------------|-------|-------|-------|--------|--------|--------|-------|-------|
| Egypt* | | | | | | | | |
| Market share | 36.8% | 31.4% | 31.2% | 5.4% | 5.6% | 33.4% | 34.0% | -0.6% |
| Executions | 1,508 | 3,468 | 1,435 | -57% | 5% | 4,976 | 3,363 | 48% |
| UAE – DFM | | | | | | | | |
| Market share | 49.3% | 50.2% | 29.5% | -0.9% | 19.9% | 49.8% | 38.8% | 11.0% |
| Executions | 3,056 | 3,486 | 2,220 | -12% | 38% | 6,542 | 4,935 | 33% |
| UAE – ADX | | | | | | | | |
| Market share | 31.3% | 20.0% | 22.0% | 11.3% | 9.2% | 25.5% | 18.1% | 7.4% |
| Executions | 5,575 | 3,748 | 4,143 | 49% | 35% | 9,323 | 8,455 | 10% |
| KSA | | | | | | | | |
| Market share | 6.0% | 5.7% | 5.9% | 0.3% | 0.0% | 5.8% | 6.2% | -0.4% |
| Executions | 7,208 | 8,819 | 5,204 | -18% | 39% | 16,027 | 9,897 | 62% |
| Kuwait | | | | | | | | |
| Market share | 29.8% | 34.4% | 33.0% | -4.7% | -3.2% | 32.3% | 34.4% | -2.1% |
| Executions | 2,972 | 3,716 | 2,578 | -20% | 15% | 6,689 | 5,631 | 19% |
| Pakistan | | | | | | | | |
| Market share | 2.5% | 1.6% | 4.2% | 0.9% | -1.7% | 2.0% | 4.7% | -2.7% |
| Executions | 98 | 75 | 48 | 31% | 106% | 173 | 137 | 26% |
| Kenya | | | | | | | | |
| Market share | 37.8% | 73.0% | 52.5% | -35.2% | -14.7% | 51.9% | 35.2% | 16.7% |
| Executions | 82 | 98 | 55 | -17% | 48% | 180 | 160 | 12% |
| Nigeria | | | | | | | | |
| Market share | 11.5% | 8.6% | 6.8% | 2.9% | 4.7% | 9.8% | 8.0% | 1.8% |
| Executions | 61 | 78 | 58 | -22% | 6% | 139 | 104 | 34% |
| Frontier | | | | | | | | |
| Market share | N/A | N/A | N/A | N/M | N/M | N/A | N/A | N/M |
| Executions | 225 | 233 | 273 | -3% | -18% | 458 | 542 | -16% |
| Structured Products | | | | | | | | |
| Market share | N/A | N/A | N/A | N/M | N/M | N/A | N/A | N/M |
| Executions | 160 | 293 | 13 | -45% | 1085% | 453 | 19 | 2283% |

*Market share calculation is based on executions excluding special transactions, and includes GDRs

**Executions in Qatar, Oman, Jordan, Bahrain, Lebanon, Bonds, ETFs, and others represent an additional 7% and 8% of total Brokerage executions in 2Q24 and 1H24 respectively

Source: EFG Hermes and Regional Exchanges



Egypt

EGX slowed down in 2Q24, after a rally seen over the past few quarters, with the Hermes Financial Index (HFI) adding 4.4% Q-o-Q in 2Q24, while the turnover plummeting 46% over the quarter. The decline in turnover was primarily due to some investors, who were using the equity market as inflation hedge, pulling out of the market post the EGP devaluation in March; together with a high number of public holidays included in second quarter of 2024.

EFG Hermes continued to hold its first-place on the EGX, with a market share of 36.8% in 2Q24 and 33.4% for the 1H24. This was supported by retail investors, who continued to dominate the market, accounting for over 85%, of which EFG Hermes successfully captured around 10.4% of that business.

Foreign and GCC investors ended the quarter as net sellers, while local investors were net buyers in 2Q24. Foreign participation increased to account for 12.5% of the market in 2Q24 on the back of MSCI rebalancing, and of which EFG Hermes seized 51.3%. In 1H24, foreign participation came at 8.1% of the total market, of which EFG Hermes captured 46.1%.



UAE – Dubai

A weak quarter for DFM, with the DFMGI declining 5.1% Q-o-Q, and volumes sliding 11% Q-o-Q.

The Firm continued to hold 1st place on the DFM in 2Q24 and 1H24, with a market share of 49.3% and 49.8%, respectively; underpinned by EFG Hermes' strong foreign institutional executions.

Local and GCC investors ended the quarter as net buyers, while Foreign investors were net sellers in 2Q24. Foreign participation came at 38.8% of the total market in 2Q24, of which EFG Hermes executions accounted for 47.3%. In 1H24, foreign participation came at 34.4% of the total market, of which EFG Hermes captured 48.0%.



UAE – ADX

Another muted quarter for the ADX, with the ADI slipping 1.8% Q-o-Q and volumes declining 5% Q-o-Q in 2Q24.

EFG Hermes maintained 2nd place ranking in 2Q24 and 1H24, with a market share of 31.3% and 25.5%, respectively. Foreign and GCC investors ended the quarter as net buyers, while local investors were net sellers in 2Q24. In terms of foreign activity, foreign investors accounted for 31.3% of the market activity, of which the Firm captured 39.5% of this flow in 2Q24. In 1H24, foreign participation came at 27.8% of the total market, of which EFG Hermes captured 33.9%.





Saudi Arabia

The Saudi market reversed direction after a strong kick-off for the year, with the Tadawul All Share Index losing 5.8% Q-o-Q and volumes declining 22% Q-o-Q in 2Q24. This market correction was due to a general selling flow across board, mainly on the banking sector to generate cash ahead of ARAMCO's secondary offering.

Foreign and GCC investors ended the quarter as net buyers, while local investors were net sellers in 2Q24. The QFI volumes (including swaps) reached SAR241 billion in 2Q24, largely unchanged Q-o-Q and accounting for 27.0% of the market turnover, of which the Firm captured 4.2% of this flow during the quarter. In 1H24, QFI volumes accounted for 23.4% of the market, of which EFG Hermes seized 4.2% .

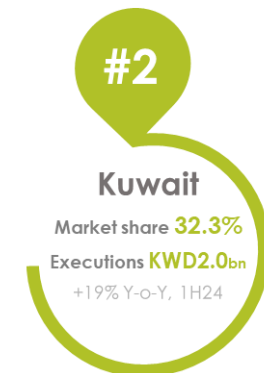
EFG Hermes market share hovered around the 6.0% in 2Q24, with 11th place ranking. Meanwhile, EFG Hermes market share for 1H24 came at 5.8%, with 12th place ranking.



Kuwait

The Kuwaiti market lost some of the ground it gained in 1Q24, with the market premier index losing 5.3% Q-o-Q and volumes slipping 13% Q-o-Q.

EFG Hermes IFA held the second-place ranking in 2Q24 and 1H24, with a market share of 29.8% in 2Q24 and 32.3% in 1H24. Foreign and GCC investors ended the quarter as net sellers, while local investors were net buyers in 2Q24. Foreign participation accounted for 16.6% of the total market in 2Q24, of which EFG Hermes captured 47.5% of this flow. In 1H24, foreign participation accounted for 13.3% of the total market, of which EFG Hermes seized 49.8% of this flow.



Kenya

Amid political instability and demands to withdraw the financial bill in 2024, the Kenyan market lost some of the ground it gained in 1Q24, with the NASI declining 3.2% Q-o-Q. Meanwhile, volumes jumped 49% Q-o-Q on prearranged transactions.

EFG Hermes retreated to 2nd place in 2Q24, yet held 1st place in 1H24, with a market share of 37.8% and 51.9%, respectively. As for foreign market share, foreign activity accounted for 63.0% of the market in 2Q24, of which EFG Hermes captured 24.4% of that flow. In 1H24, foreign activity accounted for 61.0% of the market, of which EFG Hermes captured 37.5% of that flow.





Nigeria

Nigeran market had a lackluster quarter, with the index losing 5.1% Q-o-Q, and volumes giving up 31% Q-o-Q.

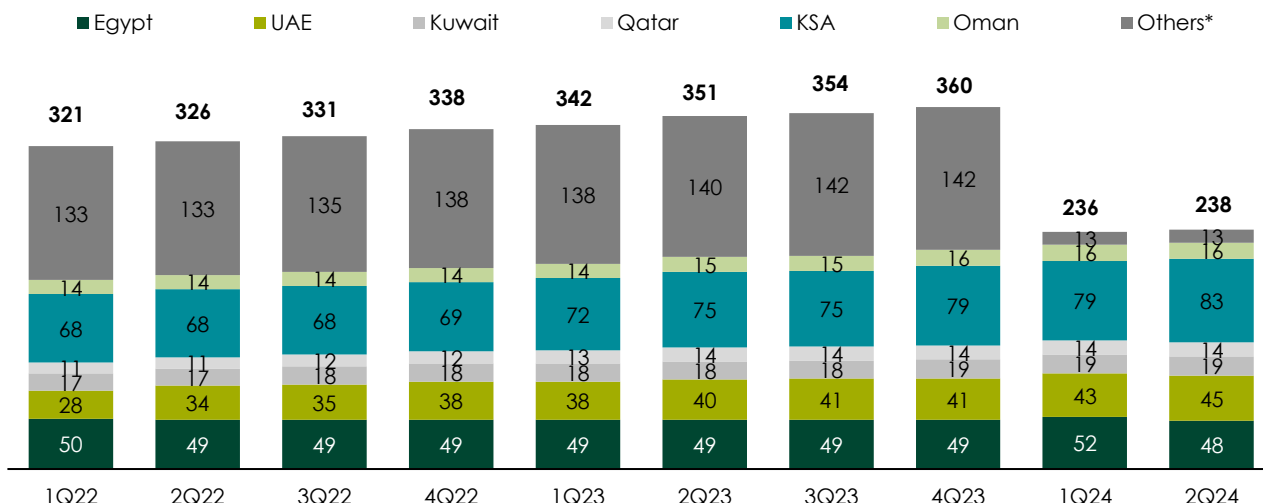
The Firm held 4th place ranking with a market share of 11.5% in 2Q24. For 1H24, the Firm held 5th place ranking with a market share of 9.8%.



ii. Research

Research Coverage Universe

Number of Companies



*Others company breakdown: Jordan 6, Morocco 5, Bahrain 1, Netherlands 1.

2Q24 saw the launch of the first report ever providing a comprehensive, multidimensional introduction to and analysis of Saudi Arabia's real estate sector, where we fully explored the Kingdom's property market, demographics, relevant government initiatives and targets, sector triggers and themes, in addition to current and expected supply and demand trends affecting market dynamics. Accompanying our Saudi Arabia Real Estate Primer, we initiated coverage on three major KSA property stocks: Retal; Al Akaria; and Dar Al Arkan. And, in keeping with meeting the fast-growing interest in KSA, we issued updates on several major sectors including: banks, insurance, pharmacies and cement. Other industry updates covering the MENA region also included utilities and oil & gas.

In terms of new coverage, in addition to the three real estate stocks, we initiated coverage on Parkin, Spinneys and Fakeeh Care Group in 2Q24. We have also successfully re-launched our "Saudi by the Numbers", which presents key data on KSA's net foreign flow and positioning, Valuation, best and worst performers, changes to consensus estimates, sector trends and liquidity and macro estimates.

The Saudi Arabia Quant Portfolio:

Our Saudi Arabia Quant Portfolio is a weekly product that screens, models and builds portfolios of stocks listed on the Saudi Stock Exchange (Tadawul) to develop an optimal allocation policy with a favourable probability distribution of future returns. Our model aims to obtain a favourable probability distribution of future returns. In our backtests, between 2017 to 2022, our systematic portfolio outperformed (258%) the Tadawul All Share Index (TASI: 45%) with a lower overall risk. Furthermore, throughout our backtest period, our strategy has achieved a beta of 0.83 and an annualized alpha of 18.7%. We define our investable universe by thoroughly screening stocks listed on the Saudi stock exchange (Tadawul). For each time period, we exclude stocks: i) whose trailing two-year traded Values fall below the 5th percentile of cumulative traded Values; ii) that fall below the 3rd percentile of cumulative market capitalization, after using a statistical procedure to account for extreme Values; and iii) that trade fewer than 90% of trading days. After having defined our investable universe, we model



and forecast the behaviour of stocks by utilizing statistical analysis and econometrics to account for features of stock returns (such as autocorrelation, non-normality, volatility clustering).

Our model also benefits from the flexibility of a Monte Carlo simulation, while maintaining a theoretically sound econometric approach to strike a balance between short- and long-term trends. Our model constructs optimal portfolios to maximize the forecast return and minimize estimated risk, constraining our portfolios to be fully invested, with no cash or risk-free asset holdings, and 'long' only – that is, the model prevents leverage or short-selling. The model also limits the weight of an individual stock in the portfolio to a maximum of 20%, as a means of avoiding overconcentration. We update our screening, modeling and portfolio optimization and publish a portfolio update weekly before the start of Tadawul session. In 2Q24, our KSA Quant Portfolio (+3.0%) has outperformed TASI (-5.8%) by 8.8pps.



iii. Investment Banking

In 2Q24, EFG Hermes' Investment Banking division successfully concluded seven equity transactions, two M&A transactions, and one debt transaction, totaling an aggregate Value of USD15.0 billion, and bringing the total for the year to USD15.7 billion.

On the equity front, EFG Hermes continued to build on its strong momentum in the regional ECM space, successfully concluding the advisory on five Initial Public Offerings (IPOs) and two Accelerated Equity Offering. The division acted as Joint Global Coordinator (JGC) on the landmark USD 935 million Accelerated Equity Offering of ADNOC Drilling Company, the largest of its kind in the UAE. The division also concluded its first JGC role on the ADX, through the landmark USD515 million IPO of Alef Education, an award-winning AI-powered learning solutions provider. Alef Education's IPO captured overwhelming demand from local, regional, and international investors, being the first tech listing in the UAE with a public offering. The Firm further solidified its presence in the UAE ECM landscape by successfully concluding the advisory on the USD375 million IPO of Spinneys, a leading operator of premium grocery retail supermarkets, acting as Joint Bookrunner (JBR). EFG Hermes also continued to solidify its presence in the growing Saudi market, acting as JBR on the groundbreaking USD11 billion secondary public offering of Aramco, the world's largest integrated energy and chemicals company and the national oil company of Saudi Arabia. The division also acted as JBR and Underwriter on the USD 764 million IPO of Fakeeh Care Group, one of Saudi Arabia's leading integrated providers of high-quality healthcare, on the Saudi Exchange, covering the book approximately 119 times. Additionally, the division successfully completed its Joint Financial Advisor role on the USD150 million IPO of Miahona, one of the first developers of water and wastewater infrastructure under the public-private partnership in KSA, on the Saudi Exchange. The IPO captured the attention of local, regional, and international investors, with the institutional tranche being oversubscribed 174 times. Finally, the Firm continued to showcase its regional reach by successfully completing advisory on the USD147 million listing on Boursa Kuwait's Premier Market through a private placement for Beyout Investment Group Holding Company, a regional pioneer in human resources and project lifecycle support complemented by real estate services. The division acted as JGC and JBR for the listing, which marked the first offering on Boursa Kuwait in two years, following the successful offering of Ali Al Ghanim, which EFG Hermes also played a pivotal role in.

In the M&A space, EFG Hermes' Investment Banking division advised Talaat Moustafa Group Holding on the placement via a capital increase by ADQ and ADNEC Group for 40.5% in TMG Holding's hospitality arm, ICON Group. This was followed by ICON Group acquiring 51% of the portfolio of seven historical hotels for a total consideration of USD800 million. The landmark acquisition is one of the largest M&A transactions in the region and highlights the Firm's trusted capabilities to spearhead and successfully deliver major transactions, while bolstering the growth of the Egyptian economy through attracting FDI. The division also advised United International Transportation Company (Budget Saudi) on the USD121 million acquisition of Al-Jazira Equipment Company (AutoWorld), a vehicle leasing company. The transaction marks a significant milestone in the mobility solutions sector in the Kingdom of Saudi Arabia, with the two companies expected to unlock notable synergies.

On the debt front, the division maintained its strong performance, successfully closing the 9th securitized bond issuance for Valu, worth USD12 million, demonstrating the Firm's ability to leverage the Investment Banking division to serve the Group's subsidiaries in raising capital in the Egyptian Debt Capital Market.

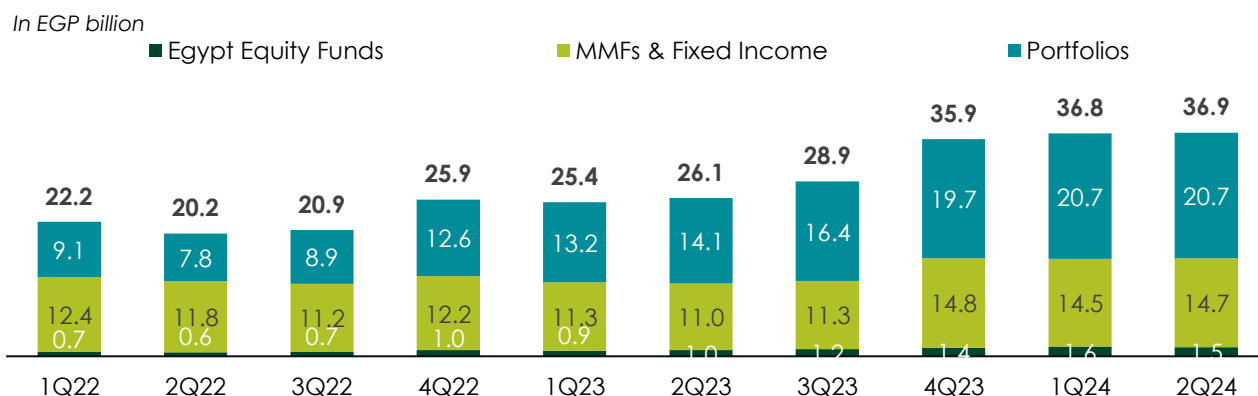


EFG Hermes' strong performance in 2Q24, underlines the Firm's leading regional position across the ECM, M&A and debt fronts. With a robust pipeline of deals and increasing investor appetite, the division is well-positioned to sustain the positive momentum throughout the year.



iv. Asset Management

Egypt Assets under Management Evolution

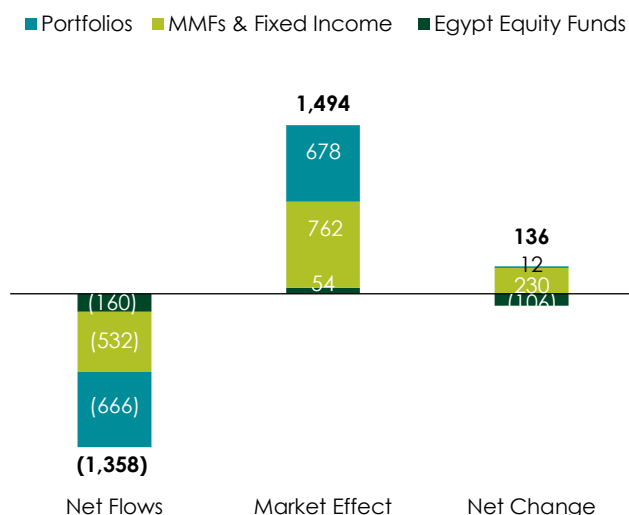


Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AuMs remained largely unchanged, inching up 0.4% Q-o-Q to end 2Q24 at EGP36.9 billion. Markets appreciation added 4.1% during 2Q24, while net outflows withdrew 3.7% of the AuMs. MMFs and equity portfolios' positive performance drove AuMs up during the quarter. While net outflows came from MMFs and equity portfolios.

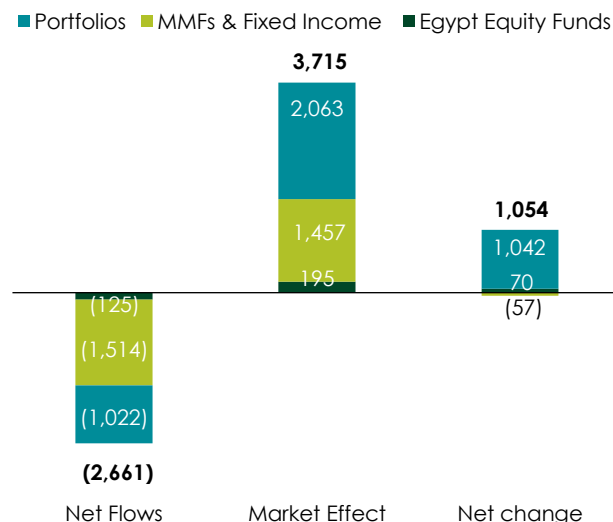
Quarterly Change in Egypt Mandates

In EGP million



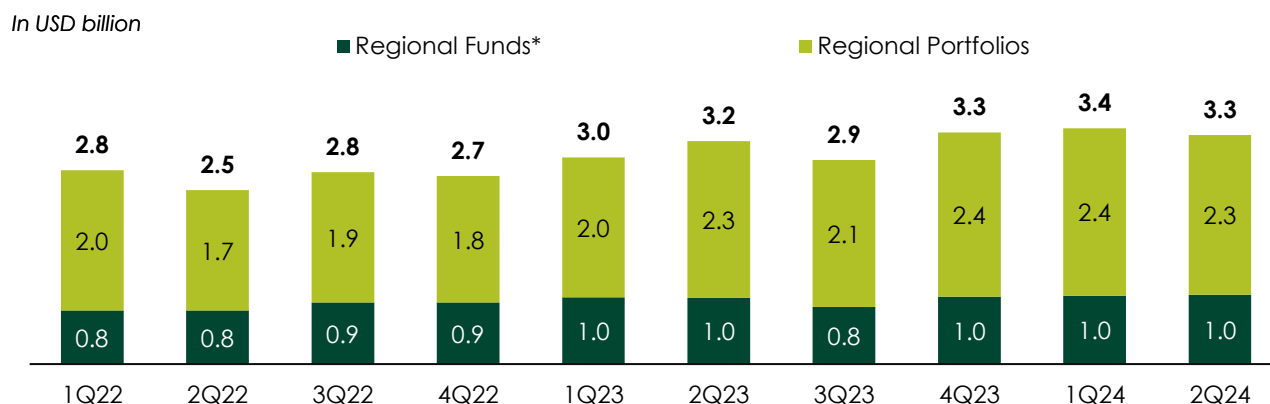
YTD Change in Egypt Mandates

In EGP million



Source: EFG Hermes Asset Management

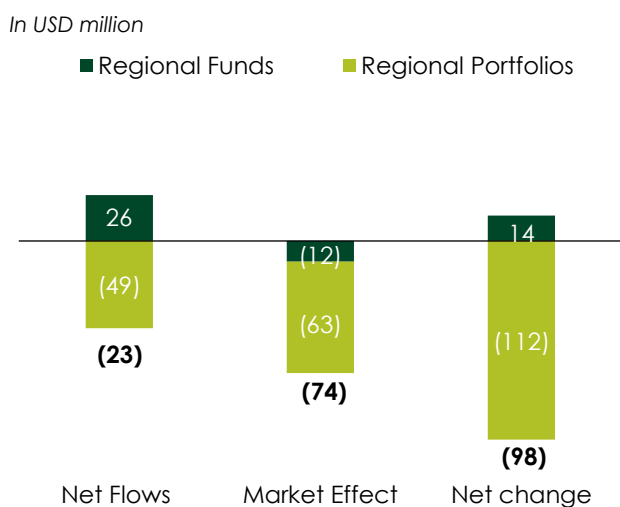
Regional Assets under Management “FIM” Evolution



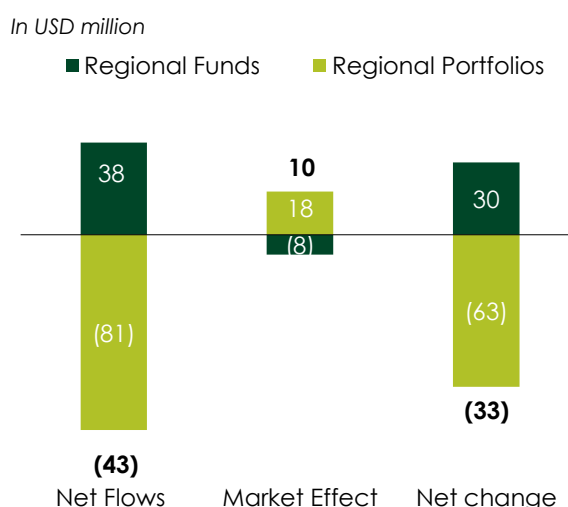
*Includes Equity, Fixed Income, SPAC and Real Estate funds
Source: FIM

EFG Hermes Regional Asset Management (FIM) AUMs declined 2.9% Q-o-Q to close 2Q24 at USD3.3 billion, as the quarter was marked by more volatile and challenging market conditions. The firm continued to receive strong support from its deep institutional client base.

Quarterly Change in Regional Mandates



YTD Change in Regional Mandates



Source: FIM



Funds' Performance

FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD539.89 at the end of 2Q24 versus a NAV/share of USD553.84 in 1Q24. The Fund lost (2.5)% during the quarter versus the S&P Pan Arab Composite Index, which lost (4.8)% over the same period.

FIM EM Frontier Fund ended the quarter with a NAV/ share of USD1,354.29 at the end of 2Q24 versus a NAV/share of USD1,400.83 in 1Q24. The Fund lost (3.3)% over the quarter versus the MSCI FEM Index, which lost (3.9)% over the same period.

FIM Saudi Long Term Opportunities Fund ended the quarter at a NAV/ share of USD2,252.10 at the end of 2Q24 versus a NAV/share of USD2,329.14 at the end of 1Q24. The Fund lost (3.3)% during the quarter versus the TASI Index which lost (5.8)% over the same period.

FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,242.48 at the end of 2Q24 versus a NAV/share of USD1,234.28 in 1Q24. The Fund gained 0.7% during the quarter versus the JPM MECIGCC, which gained 0.7% over the same period.

FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,162.92 at the end of 2Q24 versus a NAV/share of USD1,158.41 in 1Q24. The Fund gained 0.4% during the quarter versus the Markit iBoxx Sukuk which gained 0.8% over the same period.

FIM GEM Debt Fund ended the quarter at a NAV/ share of USD1,046.93 at the end of 2Q24 versus a NAV/share of USD1,050.49 in 1Q24. The Fund lost (0.3)% during the quarter versus a loss of (0.2)% for its benchmark (75% JPM EMBIGD index & 25% JPM GBIEM Global Diversified) over the same period.

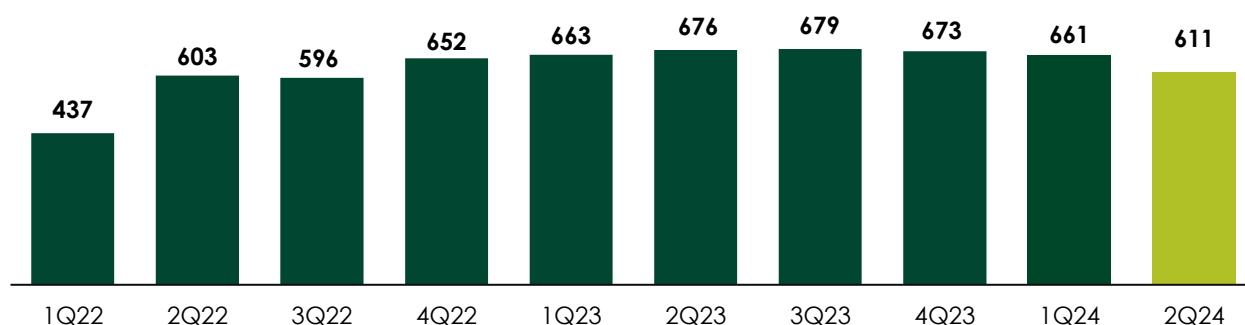




v. Private Equity

Assets under Management Evolution

In USD million



Energy

Vortex Energy IV, a global renewable energy platform managed by the private equity arm of EFG Hermes, currently manages two companies, Ignis Energy and EO Charging and spans across two verticals within the Energy Transition sector, in renewable energy and e-mobility, respectively.

Education

The Fund's education platform (EEP) now encompasses around 25 assets including K-12 schools, pre-schools, education content development business and a transportation business to serve the platform's transportation needs. The platform's total capacity is now reaching c.23k students with over 12k enrolled students across its different assets in addition to serving over 3mn students annually through its education content development arm.

EEP is embarking on new growth initiatives to expand its capacities in some of the existing schools in addition to screening new potential school launches under different partnership models.

Healthcare:

UpH Revenues were up by c. +34% in 1H24 vs. comparable 1H23. UpH has continued to be the number 1 supplier to the market for life-saving IV solutions, acting as the main player stabilizing the hospital pharmaceuticals supply market in Egypt. UpH strong performance during 1H24 was driven by solid performance in its LVP segment as well as increased optimization of the Company's product-sales mix. UpH continues to focus on expanding its export reach and strategic launch/repricing of key products, to mitigate FX and inflation effects. UpH is committed to continue expanding its portfolio, as well as local and foreign sales channels to cater for the Egyptian and nearby regional markets with growing unmet demand.





The NBFIs



Financial Overview

Performance Overview

| in EGP million | EFG Finance Performance Summary | | | | | | | |
|------------------------------------------------------------|---------------------------------|--------------|------------|-------------|-------------|--------------|--------------|-------------|
| | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
| Micro-Finance (Tanmeyah) | 407 | 415 | 297 | -2% | 37% | 822 | 648 | 27% |
| Fatura | 9 | 10 | 8 | -16% | 8% | 19 | 15 | 24% |
| Consumer Finance (Valu) | 449 | 385 | 207 | 17% | 117% | 834 | 461 | 81% |
| Leasing | 141 | 242 | 66 | -42% | 112% | 383 | 110 | 248% |
| Factoring | 35 | 44 | 27 | -20% | 32% | 80 | 58 | 38% |
| Finance Holding | 13 | (11) | 16 | N/M | -18% | 2 | 17 | -88% |
| Net Operating Revenue | 1,053 | 1,086 | 620 | -3% | 70% | 2,139 | 1,309 | 63% |
| Employees Expenses | 302 | 293 | 212 | 3% | 42% | 594 | 451 | 32% |
| Other Operating Expenses* | 369 | 514 | 265 | -28% | 39% | 883 | 604 | 46% |
| Operating Expenses | 671 | 807 | 477 | -17% | 41% | 1,477 | 1,055 | 40% |
| Net Operating Profit | 383 | 279 | 143 | 37% | 167% | 662 | 254 | 160% |
| Net Profit (Loss) Before Tax | 354 | 244 | 118 | 45% | 200% | 598 | 205 | 191% |
| Net Profit (Loss) After Tax & Minority Interest | 267 | 142 | 86 | 88% | 210% | 410 | 124 | 231% |

*Includes Other G&A, and Provisions & ECL

2Q24

Another strong quarter for the NBFIs, with EFG Finance revenues rising 70% Y-o-Y to EGP1.1 billion, as all the platform's lines of business posted Y-o-Y growth, particularly Valu, followed by Tanmeyah and Leasing.

Valu revenues more than doubled up 117% Y-o-Y, mainly driven by strong securitization gains of EGP270 million. Leasing revenues rose 112% Y-o-Y, on higher interest income, higher fees & commissions and EGP20 million of securitization gain. Tanmeyah revenues increased 37% Y-o-Y, on higher interest income and despite the decline in fees & commissions on the back of the implementation of the Responsible Lending policy. Factoring revenues rose 32% Y-o-Y, on higher fees and commissions.

Operating expenses increased 41% Y-o-Y to EGP671 million; on higher employee expenses, operating expenses, and provisions and ECL. Employee expenses rose 42% Y-o-Y, mainly on higher salaries including monthly commissions reported by Tanmeyah. Other G&A expenses added 41% Y-o-Y, predominantly on higher operating expenses booked by Valu including IT expense, marketing expenses, collection fees and outsourced services fees.

Provisions & ECL increased 33% Y-o-Y, on higher ECL booked by Valu, and despite lower ECL recorded by Tanmeyah, Leasing and Factoring.

With the magnitude of the increase in revenues outpacing the increase in expenses, EFG Finance net operating profit rose 167% Y-o-Y. Despite a 138% increase in taxes, net profits after tax and minority jumped 210% Y-o-Y to EGP267 million, on Leasing, Valu and Tanmeyah's higher profitability.



1H24

With two quarters of strong performance, EFG Finance revenues managed to rise 63% Y-o-Y to EGP2.1 billion; this was mainly driven by revenues generated by Valu, followed by Leasing and Tanmeyah.

Valu revenues rose 81% Y-o-Y, mainly driven by securitization gains of EGP357 million, fx-gain recognized on USD cash position of EGP82 million, and higher net interest income as the outstanding portfolio grew Y-o-Y. Leasing revenues added 248% Y-o-Y, on fx-gains of EGP127 million, securitization gain of EGP56 million, higher interest income and fees and commissions. Tanmeyah revenues rose 27% Y-o-Y, on higher net interest income and despite lower fees and commissions. Factoring revenues rose 38% Y-o-Y on fx-gains of EGP32 million.

Operating expenses added 40% Y-o-Y to EGP1.5 billion, driven by higher employee expenses, operating expenses, and provisions and ECL. Employee expenses rose 32% Y-o-Y, mainly on higher salaries including monthly commissions reported by Tanmeyah. Other G&A expenses added 29% Y-o-Y, predominantly on higher operating expenses booked by Valu including IT expenses, marketing expenses, and collection fees.

Provisions & ECL increased 87% Y-o-Y, on higher ECL booked by different lines of businesses including Valu, Tanmeyah, Leasing, Factoring; in addition to EGP66 million of impairment taken by Finance Holding for Paytabs.

With the increase in revenues surpassing the increase in expenses, EFG Finance net operating profit rose 160% Y-o-Y. Taxes rose 117% Y-o-Y on higher profitability recorded by the different business lines, filtering into net profits after tax and minority up 231% Y-o-Y to EGP410 million, mainly on higher profitability on reported by Leasing and Valu.



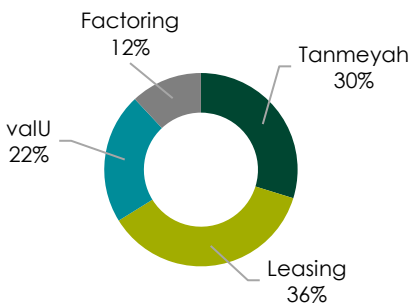


Balance Sheet highlights

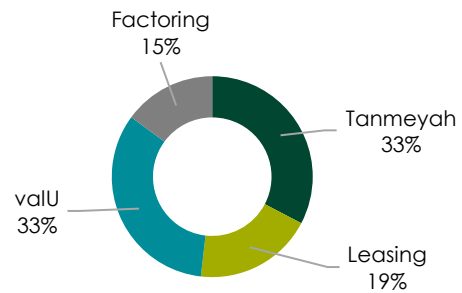
| <i>in EGP million</i> | Jun-24 | Mar-24 | Dec-23 | Sep-23 | Jun-23 | Q-o-Q | Y-o-Y |
|------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Portfolio Outstanding* | 18,906 | 17,601 | 16,611 | 13,938 | 14,587 | 7% | 30% |
| Provision Balance | 664 | 661 | 507 | 492 | 487 | 1% | 36% |
| Total Tangible Equity | 3,081 | 2,303 | 2,098 | 1,235 | 1,874 | 34% | 64% |
| Total Equity | 4,701 | 3,941 | 3,757 | 2,923 | 3,075 | 19% | 53% |

*Excludes EGP2,417 million of Leasing securitization, and EGP2,622 million of Valu securitization in 2Q24

Portfolio Contribution by LoB



Provisions Contribution by LoB



Operational Overview

i. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Overview

| | KPIs | | | | | | | |
|----------------------------------------|---------|---------|---------|-------|-------|---------|---------|-------|
| | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
| Reach and Portfolio size | | | | | | | | |
| Total Number of Active Borrowers | 320,441 | 328,933 | 347,098 | -3% | -8% | 320,441 | 347,098 | -8% |
| Total Number of Processed Applications | 108,698 | 121,934 | 80,895 | -11% | 34% | 230,632 | 181,559 | 27% |
| Number of Loans Issued | 60,259 | 69,011 | 56,301 | -13% | 7% | 129,270 | 124,726 | 4% |
| Portfolio Outstanding (EGP mn) | 5,629 | 5,217 | 4,088 | 8% | 38% | 5,629 | 4,088 | 38% |
| Total Number of Employees | 4,734 | 4,867 | 4,103 | -3% | 15% | 4,734 | 4,103 | 15% |

Source: Tanmeyah

Tanmeyah's portfolio stands at EGP5.6 billion at the end of 2Q24, registering a 38% Y-o-Y increase and 8% Q-o-Q. The growth in portfolio was complemented by enhanced controls and governance. Our Portfolio at Risk (Par 30+) has evidenced a decrease from 2.9% to 2.5% Y-o-Y.

Tanmeyah's average ticket size increased by 40% Y-o-Y and 1% Q-o-Q; the significant increase is mainly driven by: (i) Tanmeyah's restructuring of its MEL product buckets, which accounts for 91% of the total sales; (ii) the increase in the VSE sales Y-o-Y, as VSE sales continued to improve after the introduction of the new VSE program in 2023; and (iii) the inflation impact on the ticket size.

Tanmeyah successfully launched an additional revenue stream – the Insurance business, which has been a stellar success.

Tanmeyah's digital transformation plan is on track with 100% digital cash collection and 95% digital sales issuance. Tanmeyah's mobile application was launched as a Minimum Viable Proposition (MVP) with plans to monetize it with bill payments and airtime top ups in the near future.

Over the past period Tanmeyah was awarded a number of awards: “The Best Financial Institution for Empowering Women in Business in Egypt for 2024” and “Best Microfinance Company Egypt for 2024” from The Global Banking & Finance Review and “Best Place to Work” by the Global Economics Awards, as well as the “Fastest Growing Microfinance Company”.

Portfolio Quality & Provisions

The impact of the new changes in the collection strategy for managing the portfolio has been evident in the collection performance. The risk ratios are moving in the right direction, particularly with the PAR 30+ ratio declining to 2.5% from the previous 2.9% in 2Q23. In terms of recoveries, there was a notable improvement in recoveries during 2Q24 compared to the same period last year.

Provisions expense came at EGP13 million in 2Q24, resulting in provisions coverage of 3.8%.

ii. BNPL “Valu”

Results at a Glance and Performance Overview

| | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y | BTD |
|-----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Valu App Customers ⁽¹⁾ | 1,659 | 1,577 | 1,158 | 5% | 43% | 1,659 | 1,158 | 43% | 1,659 |
| Limits Activated Value(EGP mn) | 1,703 | 1,754 | 1,344 | -3% | 27% | 3,457 | 2,754 | 26% | 23,145 |
| Total Loans Issued (EGP mn) | 2,902 | 2,634 | 1,828 | 10% | 59% | 5,537 | 3,593 | 54% | 23,438 |
| Outstanding Portfolio ⁽²⁾ (EGP mn) | 6,753 | 6,255 | 4,667 | 8% | 45% | 6,753 | 4,667 | 45% | 6,753 |
| Number of Transactions ⁽¹⁾ | 710 | 654 | 400 | 9% | 78% | 1,364 | 753 | 81% | 5,051 |
| Portfolio Tenor (In months) | 16 | 14 | 14 | 14% | 14% | 15 | 15 | -2% | N/A |
| Number of Merchants | 7,443 | 6,950 | 5,163 | 7% | 44% | 7,443 | 5,163 | 44% | 7,443 |

⁽¹⁾ Numbers are in “000”

⁽²⁾ Includes securitized portfolio of EGP2,622 mn in 2Q24 and EGP2,018 mn in 1Q24

Source: Valu

In 2Q24, Valu issued EGP 2.9 billion worth of loans, growing by 59% Y-o-Y and 10% Q-o-Q. Annual and quarterly growth was mainly fueled by growth in the number of transactions which grew by 78% Y-o-Y and 9% Q-o-Q to stand at 710 thousand transactions. The average ticket size during 2Q24 stood at EGP 4,090.

Gross merchandise Value (GMV) growth remained resilient despite the price hike in the second quarter and showcases Valu's great degree of product inelasticity. GMV totaled to EGP3.2 billion in 2Q24, increasing by 67% Y-o-Y and 14% Q-o-Q. It also implies a financing ratio of 92% in 2Q24.

During 2Q24, Valu launched the prepaid card and Ulter (the high-ticket size offering). Both products complement Valu's product portfolio and should ramp up significantly in the coming months.

Gross outstanding portfolio (including the securitized portfolio reached) reached EGP6.75 billion by the end of 2Q24, up 8% Q-o-Q and 45% Y-o-Y. During 2Q24, Valu succeeded in concluding two waves of securitization, thus taking total securitized amount since inception to EGP10.2 billion, made across 10 waves.

Valu's merchant network as of June 2024 reached 7,443 (+44% Y-o-Y; +7% Q-o-Q). Top merchants include Amazon, Noon and Carrefour.

Total app downloads reached 1.66 million downloads, of which 36% were active accounts, stable Q-o-Q.

Geographical Presence

| 2Q24 | 1Q24 | 4Q23 | 1Q23 |
|---------------|---------------|---------------|---------------|
| Greater Cairo | Greater Cairo | Greater Cairo | Greater Cairo |
| Alexandria | Alexandria | Alexandria | Alexandria |
| Gharbia | Gharbia | Gharbia | Hurghada |
| Dakahlia | Dakahlia | Dakahlia | Tanta |
| Sharkia | Sharkia | Matruh | Mansoura |
| Matruh | Asyut | Red Sea | Qalyubia |
| Asyut | Suez | Sharqia | Ismailia |
| Suez | Damietta | Asyut | Asyut |
| Damietta | Red Sea | Qalyubia | Sharqia |
| Ismailia | Ismailia | Beheira | Matruh |
| Red Sea | | Damietta | Faiyum |
| Port Said | | | |
| Qalyubia | | | |

Source: Valu

Portfolio Quality & Provisions

The on-books portfolio amount decreased by 2.5% over the past quarter due to the 30% growth of the securitized portfolio. The risk indicators are maintained within the acceptable range, with PAR30+ coming at 2.9% by the end of 2Q24, and provision coverage stood at 3.3%.

iii. Leasing

Results at a Glance and Performance Overview

| | KPIs | | | | | | | |
|---------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
| Number of new contracts | 8 | 7 | 32 | 14% | -75% | 15 | 43 | -65% |
| Total Outstanding Portfolio ⁽¹⁾ (EGP mn) | 8,770 | 7,574 | 7,526 | 16% | 17% | 8,770 | 7,526 | 17% |
| On-books Outstanding Portfolio ^{(1)*} (EGP mn) | 6,882 | 5,883 | 5,665 | 17% | 21% | 6,882 | 5,665 | 21% |
| NFA for new contracts (EGP mn) | 1,414 | 1,277 | 1,163 | 11% | 22% | 2,691 | 1,959 | 37% |
| Receivables Value of new contracts** (EGP mn) | 2,541 | 1,825 | 1,887 | 39% | 35% | 2,541 | 3,367 | -25% |

(1) Includes VC transactions. Excludes Securitized Portfolio principle amount of EGP2,417 million

* Includes on-balance sheet transactions only

** The receivables Value of the new contracts (contract Value + future interest payments)

Source: EFG Finance Leasing

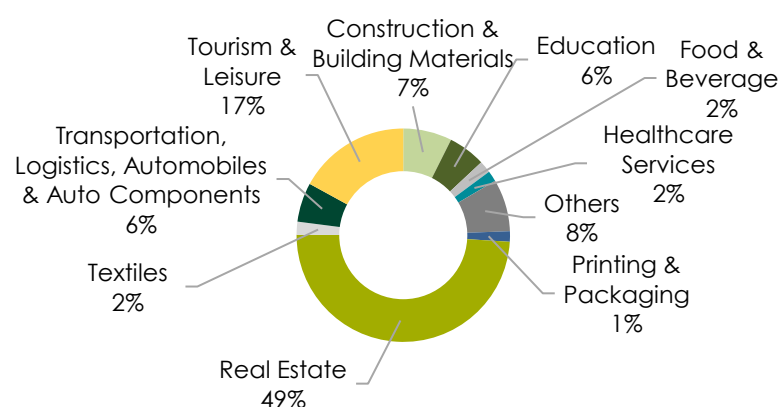
Despite the extremely tough market conditions, the leasing business had a great quarter, with most KPIs witnessing significant double digit growth Y-o-Y and Q-o-Q.

The agility to adapt to new market conditions has yielded significant improvement in the main leasing KPIs for 2Q24. The total outstanding portfolio reached an unprecedented high of EGP8.77 billion, a growth of 16% Q-o-Q and 17% Y-o-Y. Net Financed Amount during the quarter amounted to EGP1.41 billion, a growth of 11% Q-o-Q and 22% Y-o-Y.

Marking an industry milestone, the company successfully closed the leasing industry's first commercial paper, amounting to EGP433 million.

Through proactive efforts, we maintained strong relationships with all partner banks and persistently sought to expand bilateral limits across all lenders. This strategic positioning and execution is a testament to our commitment in maintaining a strong sustainable growth trajectory.

Portfolio Distribution by Client Industry



Source: EFG Leasing



Portfolio Quality & Provisions

The balance of provisions rose by EGP2 million to support the general provision of the increasingly growing leasing portfolio, which saw an approximate increase of EGP1.4 billion over the last quarter. However, total provision balance experienced a decrease, on the back of the write-off of SME client, thus total provision balance stood at EGP127 million.

Adjusted PARs, that account for the assets backing up the leasing transactions, remain within acceptable levels.



iv. Factoring

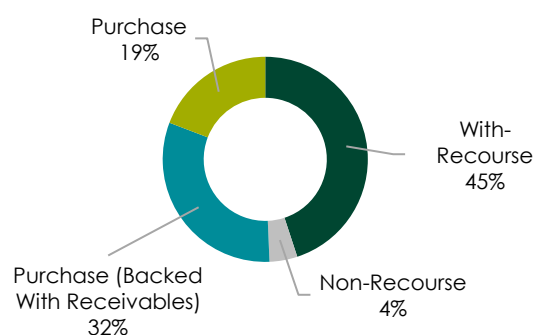
Results at a Glance and Performance Overview

| | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of Existing Clients | 71 | 70 | 77 | 1% | -8% | 71 | 77 | -8% |
| Total Outstanding Portfolio (EGP mn) | 2,264 | 2,060 | 2,058 | 10% | 10% | 2,264 | 2,058 | 10% |
| Average Portfolio Tenor (days) | 226 | 238 | 243 | -5% | -7% | 226 | 243 | -7% |
| Average Ticket Size (EGP mn) | 26.8 | 7.4 | 6.0 | 262% | 343% | 16.3 | 6.7 | 145% |
| Net Financed Amount (EGP mn) | 1,391 | 450 | 1,390 | 209% | 0% | 1,841 | 2,970 | -38% |

Source: EFG Hermes Factoring

Factoring bookings increased threefold compared to 1Q24, recording EGP1.39 billion in 2Q24 compared to EGP450 million in 1Q24.

Portfolio Analysis

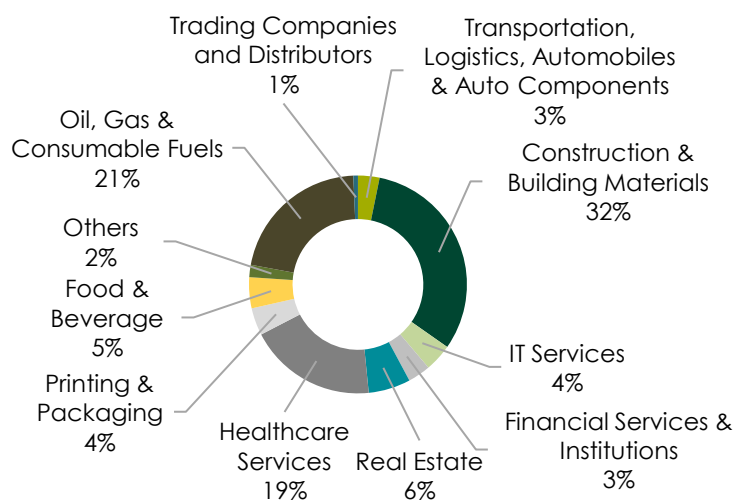


Source: EFG Factoring

As of 2Q24, the Factoring portfolio is predominantly represented by Receivables With-Recourse with a 45% contribution given the product's simplicity and well-known structure. Purchase (Backed with Receivables) accounted for 32% of the portfolio, where this product is offered to clients from various industries, as providing pre-shipment financing secured by receivables has proven to be successful in significantly mitigating facility repayment risks. Purchase Factoring accounted for a 19% stake, as this product is extended to a certain criterion of clientele, given its flexible and enticing terms for financing. Finally, Receivables Non-Recourse represented a humble 4% contribution, where it is currently extended towards well-known entities within the IT Services and Healthcare Services sector, given the product's unsecure nature.



Portfolio Breakdown by Industry



Source: EFG Factoring

In terms of industry contribution, Construction & Building Materials led with 32% of the total portfolio, as selectively increasing exposure amongst reputable contractors with prime debtors proved fruitful. The Oil, Gas & Consumable Fuels sector followed closely behind, representing a 21% stake. This strategic field plays an essential role in facilitating the USD flows.

Portfolio Quality & Provisions

Factoring provisions decreased Q-o-Q mainly due to write-offs and settlements to some accounts. Provision expense came at EGP3 million, and provision coverage accordingly declined to 4.4% in 2Q24.





The Commercial Bank



Financial Overview

I. Performance Overview (P&L)

aiBANK Performance Summary

| <i>in EGP million</i> | 2Q24 | 1Q24 | 2Q23 | Q-o-Q | Y-o-Y | 1H24 | 1H23 | Y-o-Y |
|------------------------------------------------------------|--------------|--------------|------------|-------------|------------|--------------|--------------|-------------|
| Net Interest Income | 1,011 | 890 | 634 | 14% | 59% | 1,901 | 1,168 | 63% |
| Net Fees and Commissions | 154 | 253 | 187 | -39% | -18% | 407 | 396 | 3% |
| Other Revenues | 74 | 126 | 67 | -41% | 10% | 199 | 50 | 296% |
| Total Net Revenues | 1,239 | 1,269 | 888 | -2% | 39% | 2,507 | 1,615 | 55% |
| Employees Expenses | 230 | 206 | 179 | 12% | 29% | 436 | 339 | 28% |
| Other General & Administrative | 336 | 317 | 308 | 6% | 9% | 653 | 576 | 13% |
| Total Operating Expenses | 566 | 523 | 487 | 8% | 16% | 1,089 | 916 | 19% |
| Net Operating Profit (Loss) | 672 | 746 | 401 | -10% | 68% | 1,418 | 699 | 103% |
| Other Expenses | 68 | 44 | 45 | 54% | 51% | 113 | 74 | 52% |
| Net Profit (Loss) Before Tax | 604 | 702 | 356 | -14% | 70% | 1,306 | 624 | 109% |
| Net Profit (Loss) After Tax | 426 | 475 | 274 | -10% | 55% | 901 | 448 | 101% |
| Net Profit (Loss) After Tax & Minority Interest | 219 | 244 | 141 | -10% | 55% | 463 | 232 | 100% |
| Profitability Indicators: | | | | | | | | |
| Net Interest Margin | 6.5% | 6.3% | 5.2% | | | 6.4% | 4.8% | |
| ROAE | 24.1% | 23.6% | 19.7% | | | 23.8% | 15.6% | |
| ROAA | 2.6% | 2.7% | 1.9% | | | 2.6% | 1.6% | |
| Cost/Income | 37.0% | 31.2% | 35.4% | | | 34.1% | 39.9% | |

Source: : EFG Holding Management Accounts

Net interest income: Increased 14% Q-o-Q derived mainly by growth in interest earning assets, as follows:

- ≡ **Interest income** increased by EGP554 million, with 80% of this increase related to placements with other banks, as due to banks balance increased by EGP5.3 bn Q-o-Q. Moreover, interest income on loans increased by EGP282 million reflecting higher interest rates, in addition to loan book growth. Meanwhile, interest income on Treasury bills declined by EGP189 million, reflecting the decline in volumes and rates. This demonstrates the Bank's ability to reallocated between lower yield Treasury bills towards higher yields interbank.
- ≡ **Interest expense** increased by EGP433 million, underpinned by an increase of EGP472 million related to customers' deposits. This increase reflects the 10% growth in deposits over the quarter and the higher rates offered to attract and retain aiBANK's customers. Meanwhile, due to banks interest expense declined by EGP38 million.

On Y-o-Y basis, net interest income added 59%, derived mainly by enhanced interest margins to reflect the impact of the corridor change 1Q24, in addition to the growth in interest earning assets.

- ≡ **Interest Income** rose by EGP1.2 billion, out of which EGP625 million is related to due from banks. Moreover, Loans interest income increased by EGP396 million to mirror the growth

in volume & rates. Loan growth is mainly attributed to retail loan book growth, which reflects the Bank's strategy of benefiting from current high rates and locking it for longer durations. Moreover, short term and syndication loans grew Y-o-Y, to reflect higher trust in aiBANK from top market players. Additionally, interest from Investment portfolio saw an increase of EGP152 million, out of which: EGP107 million was generated from T-bills portfolio, reflecting higher volumes along with the interest rate hikes; EGP58 million from corporate bonds interest income as rates increased; and a decline of EGP12 million in interest from government bonds, due to reinvestments of matured Bonds into new higher yield bills.

- ☰ **Interest Expense** increased by EGP798 million to echo the introduction of new TDs and saving accounts' competitive rates offered to aiBANK's clients, and the increase from the re-pricing of some deposit products due to the change in the corridor rate.

NIMs: NIMs rose to 6.5% in 2Q24 up from 6.3% in 1Q24, due to higher assets' yield, after taking the full impact of corridor changes, which was partially offset by higher cost of deposits. Additionally, NIMs improved 25% Y-o-Y, on the back of the increase in assets' yield due to interest rate hikes.

Net fees and commission income: declined 39% Q-o-Q primarily due to the decline commission on credit facilities; in addition to the decline in trade finance fees, which reflects the impact of devaluation on trade finance business. On a Y-o-Y basis, fees & commissions declined 18%, driven by a decline in trade finance fees and commissions on credit facilities, that was partially offset by an increase in cards commissions, including a one-time visa signing fees.

Other Revenues: recorded EGP74 million in 2Q24, back to norm after substantial surge in 1Q24 driven by revaluation gain following the devaluation in March. Other revenues in 2Q24 consisted of EGP26 million related to fx trading income, EGP7 million of fx revaluation gain, in addition to EGP7 million as net gain from investments.

Employees expenses: increased 12% Q-o-Q in 2Q24, mainly due to the increase in salaries driven by the increase in new hires, in addition to annual increases; this was partially offset by a decline in sales team performance incentives. Meanwhile, employee expenses increased 29% Y-o-Y in 2Q24, on the back of salary increases, which was driven by the increase in new hire and annual increases to mitigate inflationary pressures in Egypt.

General and Administrative expenses: increased 23% Q-o-Q in 2Q24, mainly on the back of the increase in technology and outsourcing expenses. Meanwhile, G&A expenses increased 74% Y-o-Y, largely due to higher marketing & PR expenses (rebranding), technology and outsourcing expenses, in addition to the general increase in expenses to reflect the elevated inflation rates in Egypt.

ECL & Provisions: came at EGP132 million in 2Q24 compared to 151 million in 1Q24. Meanwhile, ECL & provisions declined 31% Y-o-Y in 2Q24, as the comparable quarter included higher provisions that mirror the management conservative approach to enhance coverage ratio of stage 3 NPLs, a goal that was achieved by the end of 2023.

Cost/Income ratio: came at 37% in 2Q24, up from 31% in 1Q24, reflecting the increase in expenses and decline in revenues.

II. Balance Sheet Summary

| <i>in EGP million</i> | Balance Sheet* | | | | |
|-----------------------------------|-----------------------|---------------|----------------|--------------|--------------|
| | June-24 | Mar-24 | June-23 | Q-o-Q | Y-o-Y |
| Cash & Due from Central Bank | 5,016 | 2,794 | 4,113 | 80% | 22% |
| Due from Banks | 19,456 | 14,170 | 8,375 | 37% | 132% |
| Net Loans & Advances | 24,192 | 23,151 | 21,966 | 4% | 10% |
| Financial Investments | 21,845 | 24,406 | 21,238 | -10% | 3% |
| Other Assets | 3,357 | 3,198 | 2,872 | 5% | 17% |
| Total Assets | 73,866 | 67,719 | 58,565 | 9% | 26% |
| Due to Banks | 276 | 791 | 2,675 | -65% | -90% |
| Customer Deposits | 64,221 | 58,157 | 48,821 | 10% | 32% |
| Other Liabilities | 1,834 | 1,896 | 1,291 | -3% | 42% |
| Total Liabilities | 66,332 | 60,844 | 52,787 | 9% | 26% |
| Total Shareholders' Equity | 7,534 | 6,875 | 5,778 | 10% | 30% |
| Balance Sheet Indicators: | | | | | |
| Loans/Deposits | 41% | 43% | 48% | | |
| NPLs | 5% | 5% | 6% | | |
| Coverage Ratio | 173% | 161% | 95% | | |
| Total Capital Adequacy Ratio | 18% | 17% | 15% | | |

*Standalone B/S
Source: aiBANK accounts

Total assets: rose 9% Q-o-Q, with asset composition notably shifting towards interbank to capitalize on the existing high interbank rates. This increase was primarily funded by the rise in deposits, which rose 10% Q-o-Q.

The increase in total assets was driven by a 37% increase in due from banks and 4% increase in net loans, along with the surge in cash & due from CBE by 80%, which reflects the average deposit balance at the close of the period used to calculate the reserve. However, this increase was partially offset by a decline of 10% in investments, indicating a shift towards higher rate interbank.

| <i>in EGP million</i> | Loans by Type | | | | |
|-----------------------|----------------------|---------------|----------------|--------------|--------------|
| | June-24 | Mar-24 | June-23 | Q-o-Q | Y-o-Y |
| Corporate | 14,871 | 14,004 | 14,872 | 6% | 0% |
| Retail | 8,765 | 8,476 | 6,324 | 3% | 39% |
| SMEs | 2,743 | 2,698 | 2,192 | 2% | 25% |
| Total | 26,379 | 25,178 | 23,388 | 5% | 13% |

Gross Loans: grew 5% Q-o-Q, driven by an increase across all segments. Corporate Loans saw a 6% increase, driven by higher balance of major existing clients with robust financial positions, in addition to substantial new deals for top market players. Retail loans saw a 3% increase mirroring aiBANK emphasis on portfolio diversification and locking in existing high interest rates. SMEs loans showed a minor increase of 2%, reflecting the slowdown in SMEs business due to current macroeconomic conditions.

Gross Loans by currency: were split 86/14 between local currency and foreign currency, respectively; at the end of 2Q24 compared to 82/18 in 1Q24.

NPL ratio: recorded 4.7% in 2Q24, a slight improvement compared to 4.8% recorded in 1Q24, mainly driven by write-offs made during 2Q24 (EGP22 million) beside the usual portfolio growth.

Coverage Ratio: increased to surpass the 100%, standing at 173% at the end of 2Q24, an improvement compared to 161% previously recorded in 1Q24.

| <i>in EGP million</i> | Deposits by Type | | | | |
|-----------------------|------------------|---------------|---------------|------------|------------|
| | Jun-24 | Mar-24 | Jun-23 | Q-o-Q | Y-o-Y |
| CASA | 29,532 | 26,561 | 20,783 | 11% | 42% |
| TDs and CDs | 33,962 | 30,888 | 27,068 | 10% | 25% |
| Others | 727 | 710 | 970 | 2% | -25% |
| Total | 64,221 | 58,157 | 48,821 | 10% | 32% |

Customer deposits: rose 10% Q-o-Q, driven by an increase across all deposit products. This increase highlights aiBANK's ability to offer competitive products and retain its customer base despite the strong competition from major government-owned banks, who offered relatively high interest rates term deposits.

Deposits by currency: were split 72/28 between local currency and foreign currency, respectively; at the end of 2Q24 compared to 67/33 at the end of 1Q24, to mirror the increase in local currency deposits.

CAR Ratio: increased by 83 bps Q-o-Q, driven by an increase in capital base driven by retained net profit, partially offset by an increase in RWAs due to the devaluation impact. Meanwhile, CAR increased by 227 bps Y-o-Y, lifted by an increase in the capital base, which was driven by retained net profit, yet this was partially offset by an increase in RWAs, due to devaluation impact.

| <i>in EGP million</i> | Branch Productivity and Efficiency Ratios | | | | |
|--------------------------------|-------------------------------------------|--------|--------|-------|-------|
| | Jun-24 | Mar-24 | Jun-23 | Q-o-Q | Y-o-Y |
| Employees / Branch | 36 | 36 | 36 | 1% | 2% |
| Gross Loans / Branch (EGP mn)* | 799 | 763 | 681 | 5% | 17% |
| Deposits / Branch (EGP mn)* | 1,946 | 1,762 | 1,526 | 10% | 28% |
| Revenue / Employee (EGP mn) | 1 | 1 | 1 | -3% | 33% |

*aiBANK Loans and deposits per branch is calculated based on 33 branches excluding new Capital branch.

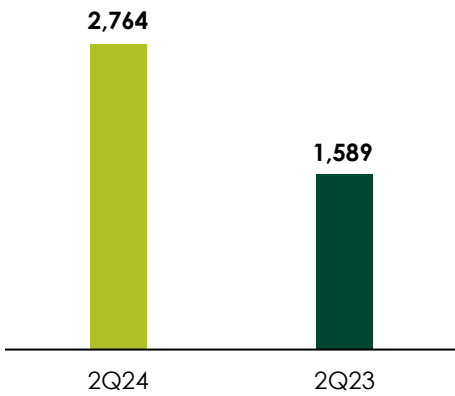


ANNEX I

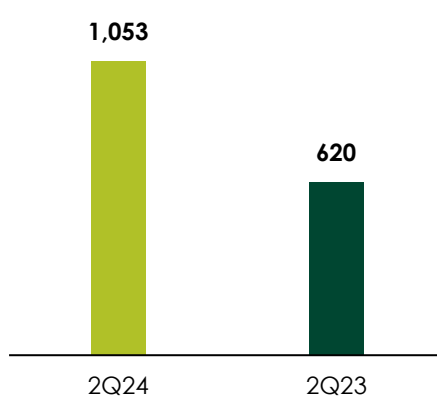
Contribution by Platform

Revenues

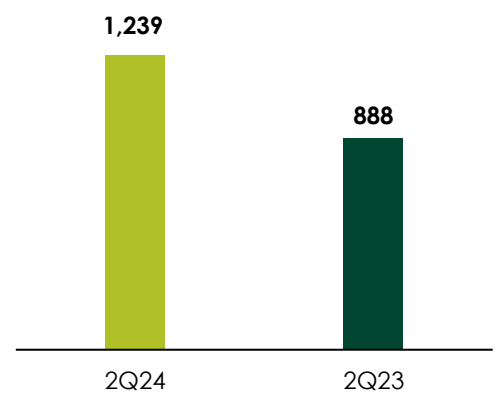
EFG Hermes



EFG Finance



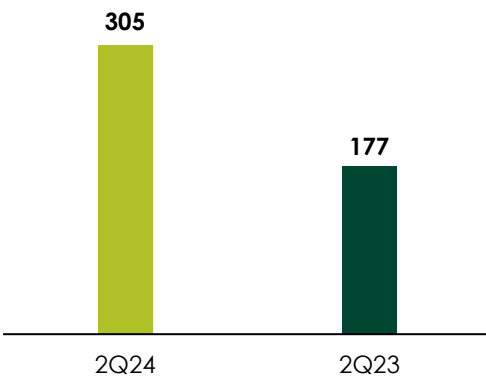
aiBANK



Attributable NPAT

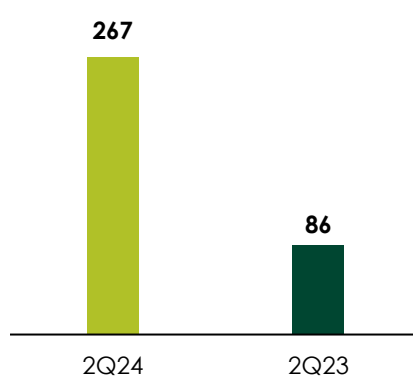
EFG Hermes

In EGP million



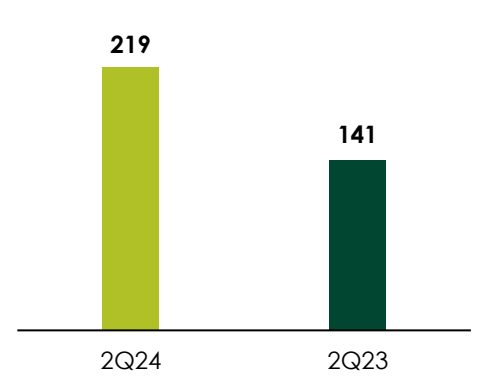
EFG Finance

In EGP million



aiBANK

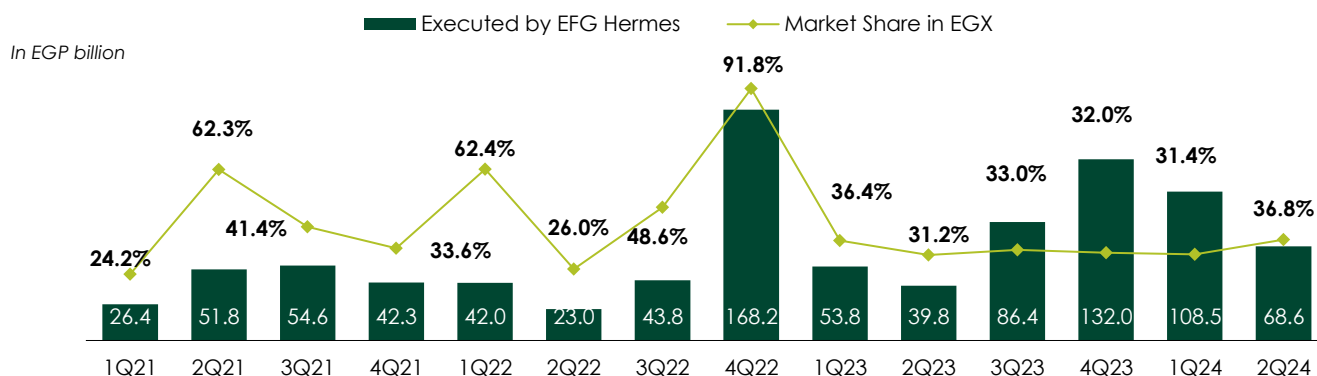
In EGP million



ANNEX II

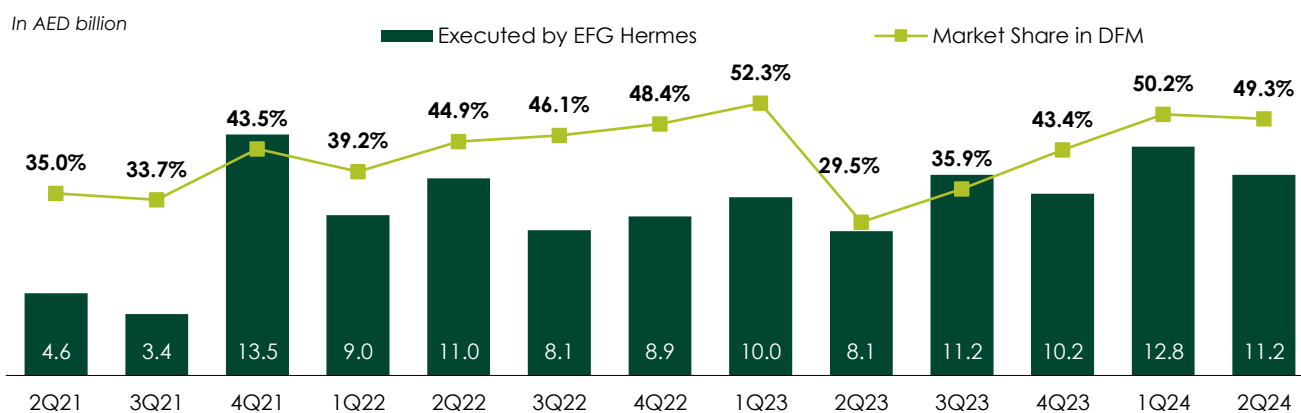
EFG Hermes Executions & Market Shares

Egypt*:

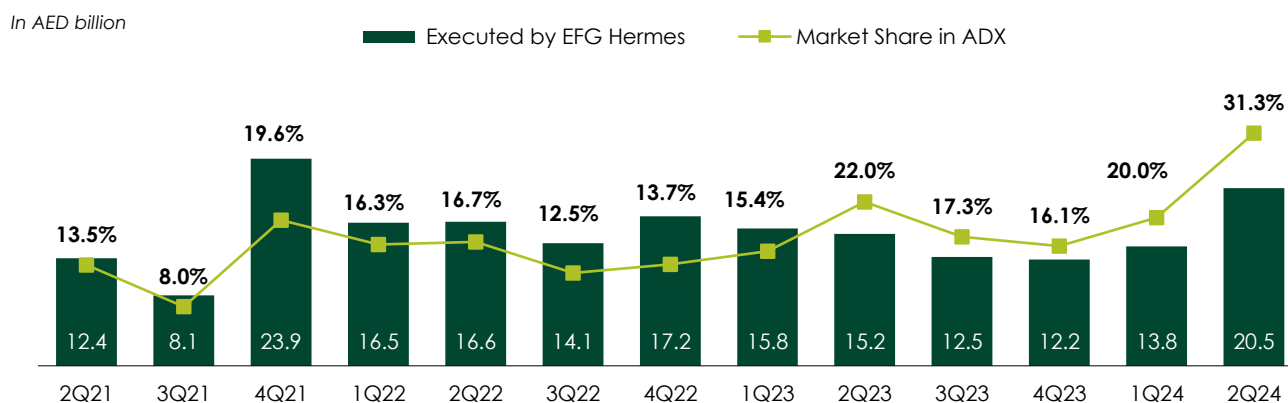


*Market share calculation without special transactions

UAE- DFM

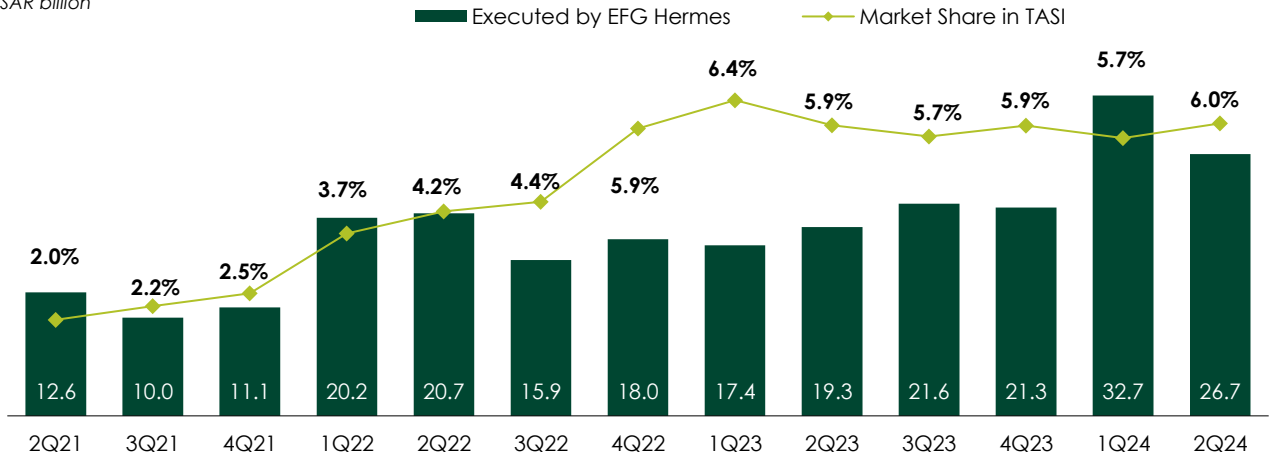


UAE – Abu Dhabi



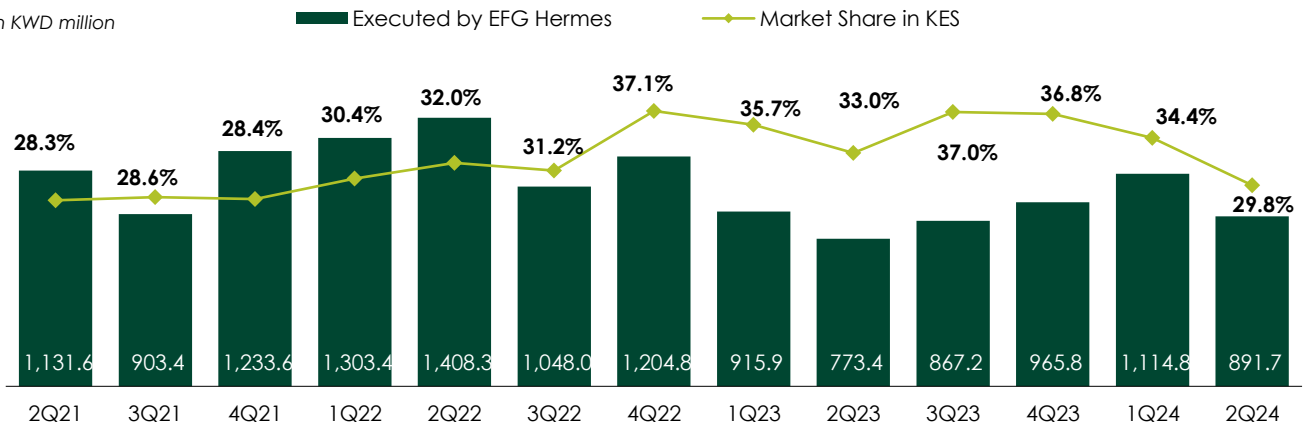
KSA

In SAR billion



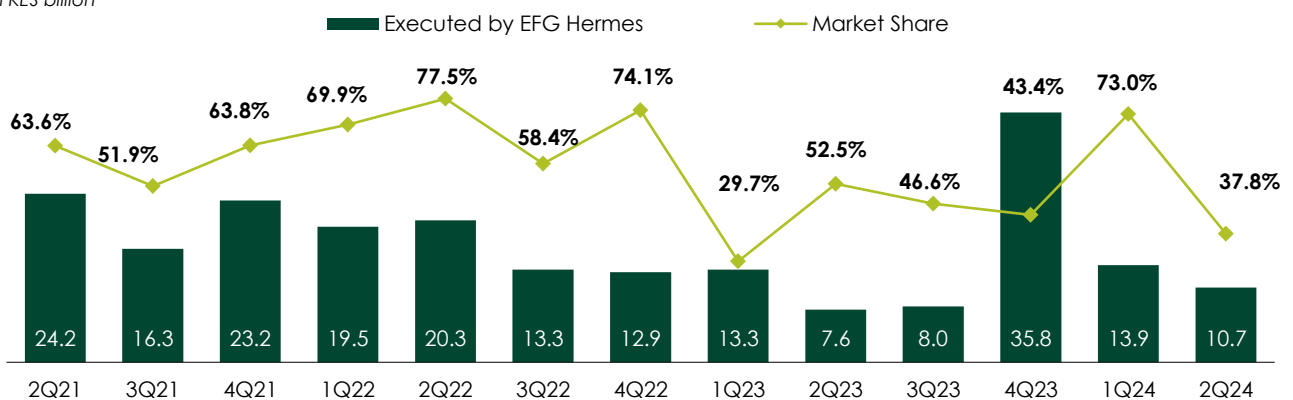
Kuwait

In KWD million



Kenya

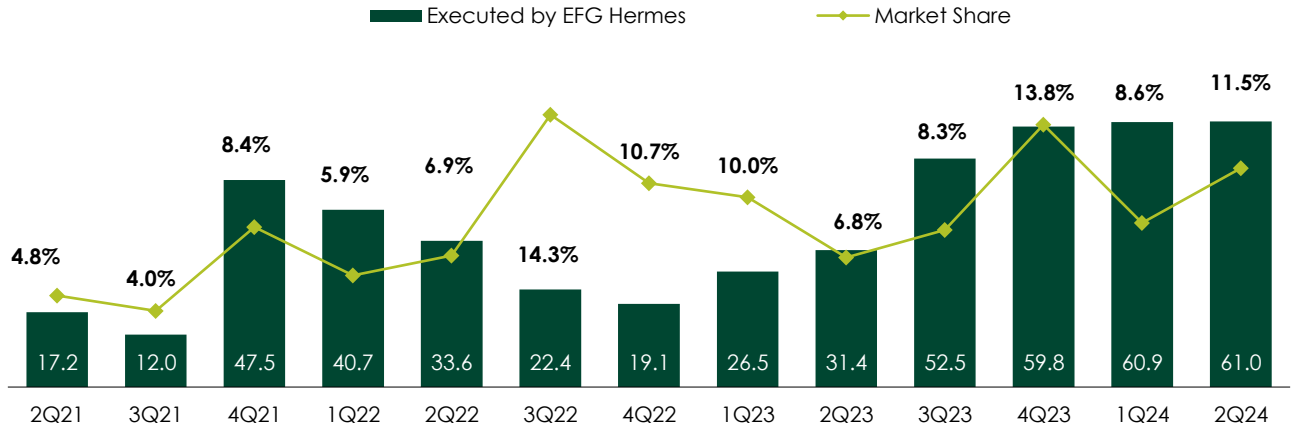
In KES billion





Nigeria

In NGN billion





Disclaimer

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Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

[London Stock Exchange \(GDRs\)](#)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

Reuters pages: .EFGS .HRMS .EFGI .HFISMCAAP .HFIDOM

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