

# **EFG Holding**

## **EARNINGS RELEASE**

### **2Q2025**

INVESTOR RELATIONS

**Cairo, August 14<sup>th</sup>, 2025**

EFG Holding reports a strong set of results for second quarter 2025, with Group net profit after tax and minority interest of EGP802 million on operating revenues of EGP6.1 billion. The Group's total assets stood at EGP207.8 billion at the end of June 2025.

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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

- ≡ EFG Holding reports resilient performance in 2Q25, with Group revenues up 21% Y-o-Y to EGP6.1 billion, driven by strong results across all business lines — particularly EFG Finance and BANK NXT — while EFG Hermes revenues remained flat as the exceptionally strong Investment Banking performance in 2Q24 created a high base that overshadowed this quarter's solid execution, and despite a strong quarter from Holding & Treasury Activities;
- ≡ Group operating expenses (including provisions & ECL) rose 22% Y-o-Y to EGP4.1 billion, reflecting higher provisions predominantly in EFG Finance, persistent inflationary pressures, impact of a slightly weaker EGP on the translation of regional expense and non-recurring expenses related to Valu's listing. Notably, employee expenses remained flat Y-o-Y, as higher fixed costs were offset by lower variable compensation;
- ≡ With revenue growth outpacing cost increases, net operating profit and net profit before tax grew 19% and 21% Y-o-Y, respectively. Group taxes rose 15% Y-o-Y on higher tax charges related to profitability generated by Egyptian entities. As a result, net profit after tax and minority interest edged up 2% Y-o-Y to EGP802 million, with BANK NXT's contribution largely offset by higher minority interest from Valu and lower Investment Banking performance.

### EFG Hermes

- ≡ EFG Hermes maintained its resilient performance in 2Q25, with Group operating revenues coming in flat Y-o-Y at EGP2.7 billion. This reflects a strong recovery across Holding & Treasury, Brokerage, and Buy Side activities—collectively up 131% Y-o-Y—offset by a sharp decline in Investment Banking revenues due to a high base in 2Q24. Holding & Treasury Activities recorded a strong rebound, generating EGP397 million in revenues versus a loss of EGP503 million in 2Q24, driven predominantly by higher realized and unrealized gains on investments and seed capital;
- ≡ EFG Hermes operating expenses (including provisions & ECL) rose 3% Y-o-Y to EGP2.2 billion, with a 10% decline in employee expenses due to lower variable compensation, while other G&A expenses rose 36% amid inflation, FX translation, and one-off costs related to the pre-operating expenses of the Wealth Management business. Meanwhile, Provisions & ECL recorded a net charge of EGP23 million, compared to a net release in 2Q24, largely due to new regulatory-driven provisions related to margin lending in Brokerage KSA and ECL on Holding's carry trade position;
- ≡ As a result, net operating profit and net profit before tax both declined 11% Y-o-Y. Lower tax charges provided partial relief, bringing net profit after tax and minority interest to EGP268 million, down 11% Y-o-Y, primarily due to lower Investment Banking profitability.

## EFG Finance

- ≡ EFG Finance delivered another strong quarter in 2Q25, with revenues surging 66% Y-o-Y to EGP1.8 billion, supported by broad-based growth across all lines of business. Valu led the performance with a 71% Y-o-Y increase in revenues, driven by strong securitization gains and higher net fees & commissions amid a rise in loan issuances, followed by Tanmeyah and Corp Solutions;
- ≡ EFG Finance operating expenses rose 82% Y-o-Y to EGP1.2 billion, largely due to inflation-driven G&A costs, higher provisions, and increased employee expenses. Other G&A expenses rose 87% Y-o-Y, driven by USD-denominated IT expenses, EGP83 million in one-off costs related to Valu's listing, and higher third-party, collection, and activation fees. Provisions & ECL surged 232% Y-o-Y, mainly on higher ECL booked by Tanmeyah, and to a lesser extent, Corp Solutions;
- ≡ Despite the rise in expenses, revenue growth outpaced costs, pushing net operating profit and net profit before taxes up 39% and 37% Y-o-Y, respectively. Taxes increased 66% Y-o-Y, reflecting stronger profitability across the platform—especially at Valu. However, net profit after tax and minority interest declined 14% Y-o-Y to EGP230 million, due to higher minority interest charges following the distribution of Valu shares and hence the decline in EFG Holding's ownership from 95% to 67%.

## BANK NXT

- ≡ The Commercial Bank delivered a strong performance, with its revenues increasing 30% Y-o-Y to EGP1.6 billion in 2Q25; largely driven by higher net interest income, in addition to a growth in interest earning assets. This was partially offset by a 35% Y-o-Y decrease in net fees & commissions. 2Q25 also witnessed strong other revenues as compared to 2Q24, due to gains from the sale of investments;
- ≡ BANK NXT operating expenses including provisions & ECL rose 23% Y-o-Y to EGP694 million in 2Q25, primarily due to higher salaries, as well as higher other G&A expenses mainly related to IT expenses and marketing costs. This increase was offset by a 27% decline in provisions and ECL, reflecting a normalized ECL charge pattern as 2024 included higher provisions to enhance coverage ratio of stage 3 NPLs;
- ≡ The Bank's net profit after tax added 39% Y-o-Y to reach EGP594 million (of which the Group's share is EGP304 million) in 2Q25, as revenue growth outpaced the growth in expenses.



# EFG Holding

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## The Group

## Income Statement

## Performance Overview

## Group Performance Summary

<i>in EGP million</i>	2Q25	1Q25	2Q24*	Q-o-Q	Y-o-Y	1H25	1H24*	Y-o-Y
<b>Net Operating Revenue</b>	<b>6,106</b>	<b>5,622</b>	<b>5,056</b>	<b>9%</b>	<b>21%</b>	<b>11,728</b>	<b>13,620</b>	<b>-14%</b>
EFG Hermes	2,747	2,881	2,764	-5%	-1%	5,628	8,974	-37%
EFG Finance	1,752	1,336	1,053	31%	66%	3,088	2,139	44%
BANK NXT	1,607	1,405	1,239	14%	30%	3,013	2,507	20%
<b>Group Operating Expenses</b>	<b>4,088</b>	<b>3,506</b>	<b>3,354</b>	<b>17%</b>	<b>22%</b>	<b>7,594</b>	<b>8,308</b>	<b>-9%</b>
Employees Expenses	2,125	2,069	2,132	3%	0%	4,194	5,681	-26%
Employee Expenses/Operating Revenues	35%	37%	42%			36%	42%	
Other Operating Expenses**	1,963	1,437	1,222	37%	61%	3,400	2,627	29%
<b>Net Operating Profit</b>	<b>2,018</b>	<b>2,116</b>	<b>1,701</b>	<b>-5%</b>	<b>19%</b>	<b>4,134</b>	<b>5,312</b>	<b>-22%</b>
<b>Net Operating Margin</b>	<b>33%</b>	<b>38%</b>	<b>34%</b>			<b>35%</b>	<b>39%</b>	
<b>Net Profit (Loss) Before Tax</b>	<b>1,852</b>	<b>1,936</b>	<b>1,526</b>	<b>-4%</b>	<b>21%</b>	<b>3,788</b>	<b>4,802</b>	<b>-21%</b>
<b>Net Profit (Loss) After Tax &amp; Minority Interest</b>	<b>802</b>	<b>1,205</b>	<b>786</b>	<b>-33%</b>	<b>2%</b>	<b>2,007</b>	<b>2,603</b>	<b>-23%</b>
EFG Hermes	268	652	300	-59%	-11%	919	1,730	-47%
EFG Finance	230	297	268	-23%	-14%	527	410	29%
BANK NXT	304	255	219	19%	39%	560	463	21%

Source: EFG Holding Management Accounts

\*2Q24 and 1H24 net profit were restated due to reclassifications and adjustments

\*\*Includes Other G&A and Provisions & ECL

## 2Q25

EFG Holding witnessed another resilient quarter, with Group revenues rising 21% Y-o-Y to EGP6.1 billion; bolstered by higher EFG Finance and BANK NXT revenues, while EFG Hermes' revenues came flat Y-o-Y, due to an exceptionally strong comparable quarter that included strong Investment Banking revenues, which muted the increase in the rest of EFG Hermes' lines of business.

EFG Holding operating expenses (including provisions & ECL) increased 22% Y-o-Y to EGP4.1 billion, on higher provisions & ECL, predominantly in EFG Finance, and higher other G&A expenses.

Group employee expenses came flat Y-o-Y, predominantly as the increase in employees' fixed costs, as a result of an increase in Egypt's salaries to reflect inflation and the impact of a weaker EGP on the translation of regional offices' salaries, was muted by lower accruals for the variable portion of the employee expenses in tandem with the decrease in the Investment Bank's revenues.

Other G&A expenses rose 54% Y-o-Y, mirroring Egypt's increasing inflation levels, costs denominated in USD, and the impact of the weakening EGP from regional offices' expenses when translated to EGP. Moreover, the quarter included non-recurring expenses related to Valu's listing and Wealth Management pre-operating expenses.

Provisions & ECL almost doubled Y-o-Y, on higher provisions & ECL taken by EFG Finance and EFG Hermes, and despite lower provisions taken by the Commercial Bank.

With the increase in revenues surpassing the increase in expenses, EFG Holding's net operating profit and net profit before taxes increased 19% Y-o-Y and 21% Y-o-Y, respectively. Group taxes rose 15% Y-o-Y, on higher tax charges related to profitability generated by the Egyptian entities, particularly at EFG Finance and BANK NXT. Consequently, EFG Holding's net profit after tax and minority interest inched up 2% Y-o-Y to reach EGP802 million, as the increase in profitability generated by BANK NXT, was muted by higher minority interest charges related to Valu following the distribution of its shares, and lower profitability generated by EFG Hermes' Investment Banking.

## 1H25

EFG Holding commenced the first half of 2025 on a strong operational footing, particularly at EFG Finance and BANK NXT. The 14% Y-o-Y decline in Group revenues reflects a normalization relative to the exceptionally strong comparable period that included strong fx gains and unrealized gains on investments/seed capital, due to the significant EGP devaluation in March 2024. Moreover 1H24 included strong revenues generated by Investment Banking. Excluding fx gains from both periods, the Group's revenues would be up 29% Y-o-Y, predominantly on higher revenues generated by Brokerage, BANK NXT, Tanmeyah, Valu, and the Buy Side.

EFG Holding operating expenses (including provisions & ECL) dropped 9% Y-o-Y to EGP7.6 billion, on lower employee expenses and lower provisions & ECL, despite higher other G&A expenses.

Group employee expenses declined 26% Y-o-Y, on lower accruals for the variable portion of the Investment Bank's employee expenses in line with the decline in revenues, which overshadowed the increase in Egypt's salaries due to inflation, together with the impact of a weaker EGP on the translation of regional offices' salaries.

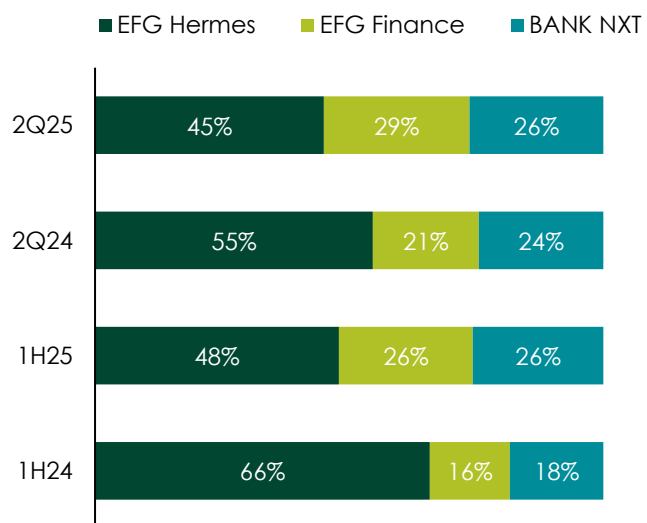
Other G&A expenses rose 42% Y-o-Y, to reflect Egypt's inflation and costs denominated in USD, and the impact of the weakening EGP from regional offices' expenses when translated to the Egyptian pound, in addition to non-recurring expenses associated with Valu's listing and the pre-operating expenses of the Wealth Management business.

Provisions & ECL decreased 9% Y-o-Y, predominantly on lower provisions taken by BANK NXT as the comparable period included higher provisions to enhance coverage ratio for stage 3 NPLs, despite higher provisions & ECL taken by EFG Finance and EFG Hermes.

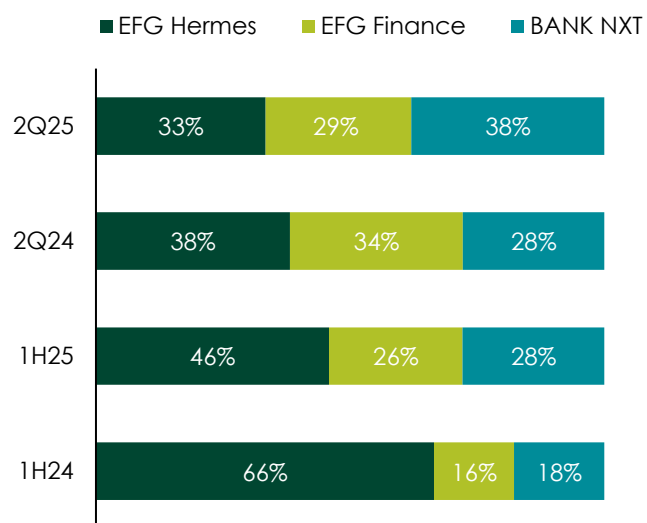
Consequently, the Group's net operating profit and net profit before tax declined 22% Y-o-Y and 21% Y-o-Y, respectively. Taxes decreased 43% Y-o-Y, predominantly on lower tax charges related to profitability booked by EFG Hermes, as well as 1H25 booking deferred tax gains, compared to 1H24 including substantial deferred taxes. Accordingly, the Group net profit after tax and minority interest dropped 23% Y-o-Y to EGP2.0 billion.

## Contribution by Platform

## Revenues



## NPAT\*



\*Net Profit After Tax and Minority Interest



## The Investment Bank



## Financial Overview

## Performance Overview

## EFG Hermes Performance Summary

in EGP million	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
Investment Banking	471	480	1,778	-2%	-74%	951	1,951	-51%
Brokerage	1,376	1,534	1,104	-10%	25%	2,910	2,311	26%
<b>Sell-Side</b>	<b>1,847</b>	<b>2,014</b>	<b>2,883</b>	<b>-8%</b>	<b>-36%</b>	<b>3,861</b>	<b>4,262</b>	<b>-9%</b>
Asset Management	399	336	301	19%	33%	735	541	36%
Private Equity	105	113	83	-7%	26%	218	142	53%
<b>Buy-Side</b>	<b>504</b>	<b>449</b>	<b>384</b>	<b>12%</b>	<b>31%</b>	<b>952</b>	<b>683</b>	<b>39%</b>
<b>Holding &amp; Treasury Activities</b>	<b>397</b>	<b>418</b>	<b>-503</b>	<b>-5%</b>	<b>N/M</b>	<b>815</b>	<b>4,029</b>	<b>-80%</b>
<b>Total Net Operating Revenue</b>	<b>2,747</b>	<b>2,881</b>	<b>2,764</b>	<b>-5%</b>	<b>-1%</b>	<b>5,628</b>	<b>8,974</b>	<b>-37%</b>
Employees Expenses	1,438	1,385	1,601	4%	-10%	2,822	4,650	-39%
Other Operating Expenses*	737	597	517	23%	43%	1,335	1,091	22%
<b>Operating Expenses</b>	<b>2,175</b>	<b>1,982</b>	<b>2,118</b>	<b>10%</b>	<b>3%</b>	<b>4,157</b>	<b>5,742</b>	<b>-28%</b>
<b>Net Operating Profit</b>	<b>572</b>	<b>899</b>	<b>646</b>	<b>-36%</b>	<b>-11%</b>	<b>1,471</b>	<b>3,232</b>	<b>-54%</b>
<b>Net Profit (Loss) Before Tax</b>	<b>506</b>	<b>817</b>	<b>568</b>	<b>-38%</b>	<b>-11%</b>	<b>1,324</b>	<b>2,899</b>	<b>-54%</b>
<b>Net Profit (Loss) After Tax &amp; Minority Interest</b>	<b>268</b>	<b>652</b>	<b>300</b>	<b>-59%</b>	<b>-11%</b>	<b>919</b>	<b>1,730</b>	<b>-47%</b>

\*Includes Other G&A, and Provisions & ECL

## 2Q25

EFG Hermes maintained its resilient performance for the second quarter of 2025, with Holding & Treasury Activities, Brokerage, and the Buy Side revenues collectively rising 131% Y-o-Y. However, this increase was pressured by Investment Banking, which posted lower revenues Y-o-Y, underpinned by an exceptionally strong comparable quarter. Thus, EFG Hermes operating revenues came flat Y-o-Y at EGP2.7 billion.

Holding & Treasury Activities recorded revenues of EGP397 million in 2Q25 compared to booking losses of EGP503 million in 2Q24. This was largely on the back of strong realized & unrealized gains on investments/seed capital; mainly on realized gains on investment liquidation and unrealized gains driven by an improvement in NAVs; as opposed to significant realized & unrealized losses on investments/seed capital in the comparable period.

Sell Side revenues declined 36% Y-o-Y to EGP1.8 billion, affected by lower Investment Banking revenues. Brokerage revenues rose 25% Y-o-Y, driven by higher revenues generated particularly by Egypt, followed by Kuwait and UAE markets. Investment Banking revenues declined 74% Y-o-Y, despite strong executions during the quarter, due to a high base in 2Q25.

Buy Side revenues rose 31% Y-o-Y, lifted by higher Asset Management and Private Equity revenues. Asset Management's revenues climbed 33% Y-o-Y, on FIM's higher management and incentive fees, and the devaluation impact on its USD revenues. Moreover, the increase in revenue was also due to higher incentive fees recorded by Egypt's Asset Management. Meanwhile, Private Equity's revenues added 26% Y-o-Y, driven by the booking of management fees for the newly launched Saudi Education fund, in addition to the devaluation impact on its USD revenues.

EFG Hermes operating expenses (including provisions & ECL) inched up 3% Y-o-Y to EGP2.2

billion, on higher other G&A expenses, higher provisions & ECL, and despite lower employee expenses.

Employee expenses dropped 10% Y-o-Y, on lower variable portion of the employee expenses in line with the decrease in revenue. Meanwhile, salaries came higher Y-o-Y echoing the elevated inflation levels in Egypt, and the impact of the EGP devaluation on regional salaries when translated to EGP.

Other G&A expenses rose 36% Y-o-Y, predominantly due to inflation and USD denominated expenses in Egypt, and the translation of regional operations' expenses in EGP. Additionally, 2Q25 witnessed pre-operating expenses related to the Wealth Management business.

Provisions & ECL increased Y-o-Y to EGP23 million, as Brokerage booked provisions on its margin book based on newly introduced regulations in KSA, Holding booked ECL on its investments' position, and despite Private Equity releasing ECL during the quarter; compared to 2Q24 which witnessed a net release of EGP9 million predominantly on Holding's matured investments' position.

EFG Hermes net operating profit and net profit before taxes both slipped 11% Y-o-Y. Taxes came lower by 33% Y-o-Y. Consequently, EFG Hermes reported net profit after tax and minority interest of EGP268 million, down 11% Y-o-Y, on lower profitability generated by Investment Banking.

## 1H25

EFG Hermes commenced the first half of 2025 with a strong operational footing, with Brokerage and the Buy Side posting Y-o-Y growth in revenues. However, this increase was pressured by Holding & Treasury Activities recording lower revenues Y-o-Y, as the comparable period included the impact of the one-off EGP devaluation, in addition to lower Investment Banking revenues, on a remarkable comparable period. This led to a decline of 37% Y-o-Y of EFG Hermes revenues to reach EGP5.6 billion in 1H25.

Holding & Treasury Activities revenues decreased 80% Y-o-Y to EGP815 million, underpinned by the comparable period including strong fx gains and strong unrealized gains on investments/seed capital, as the EGP lost more than 50% of its value in March 2024.

Sell Side revenues dropped 9% Y-o-Y to EGP3.9 billion, as the decrease in Investment Banking revenues overshadowed higher revenues generated by Brokerage. Investment Banking revenues decreased 51% Y-o-Y, despite strong executions during the year, due to a high base in 1H24. Brokerage revenues added 26% Y-o-Y, predominantly on higher revenues generated by UAE markets, Kuwait, followed by Egypt.

Buy Side revenues rose 39% Y-o-Y, lifted predominantly by Asset Management revenues. Asset Management revenues climbed 36% Y-o-Y, on FIM's higher management fees, the devaluation impact on its USD revenues, in addition to higher incentive fees booked by Egypt's Asset Management. Private Equity revenues shot up 53% Y-o-Y, driven by the booking of management fees for the newly launched Saudi Education Fund, in addition to the devaluation impact on its USD revenues.

EFG Hermes operating expenses (including provisions & ECL) declined 28% Y-o-Y, on lower employee expenses, despite higher other G&A, and provisions & ECL.

EFG Hermes employee expenses decreased 39% Y-o-Y, predominantly on lower accruals for the variable portion of employee expenses in tandem with the decrease in revenues. This decrease overshadowed the increase in Egypt's salaries, mirroring the elevated inflation levels,



and the impact of the EGP devaluation on regional offices' salaries when translated to the Egyptian currency.

EFG Hermes other G&A expenses increased 22% Y-o-Y, largely due to inflation and USD denominated expenses in Egypt, and the translation of regional operations' expenses to EGP. This also included one-time expenses related to Wealth Management and other outsourced fees.

EFG Hermes provisions & ECL rose 12% Y-o-Y; as Holding booked ECL on its investments' positions, Brokerage booked provisions on its margin book predominantly due to newly introduced regulations in KSA, and despite Private Equity releasing ECL.

EFG Hermes' net operating profit and net profit before taxes both slipped 54% Y-o-Y, pressured by the decrease in revenues. Taxes decreased 80% Y-o-Y, on deferred tax gains and lower profitability generated by the Egyptian entities. Thus, EFG Hermes' net profit after tax and minority interest dropped 47% Y-o-Y to reach EGP919 million, on higher losses incurred by Holding & Treasury Activities, and lower profitability generated by Investment Banking.



## Operational Performance

### i. Brokerage

Amid geopolitical instability and macroeconomic challenges, markets presented a mixed performance, both in terms of liquidity and performance, across the MENA and frontier markets where we have presence. The MSCI EM spiraled up 11.0% Q-o-Q, benefiting from shifted investor sentiments and interest rates cuts, as inflationary levels began to ease, while the S&P Pan Arab TR inched up 1.3% Q-o-Q. Among the top performers in terms of volumes were the UAE markets, with both ADX and DFM improving Q-o-Q attracting foreign and institutional inflows.

EFG Hermes Brokerage (which reflects MENA, Frontier markets, and Structured Products) total executions dropped 4% Q-o-Q to reach USD31.9 billion in 2Q25, predominantly on lower executions in KSA and Egypt, which muted the increase in UAE Markets and Kuwait. On a Y-o-Y basis, total executions added 42%, underpinned by Kuwait and UAE Markets' stronger executions. For 1H25, total executions rose 33% Y-o-Y reaching USD65.1 billion, driven by stronger execution from the UAE markets, Kuwait and Egypt.

Brokerage revenues reached EGP1.4 billion in 2Q25, down 10% Q-o-Q, and up 25% Y-o-Y. The Q-o-Q performance reflects lower revenues generated by the MENA markets. On a Y-o-Y basis, the increase was predominantly on higher revenues generated by Egypt, followed by Kuwait and UAE markets, as well as the impact of the EGP devaluation on regional revenues. In 1H25, Brokerage revenues increased 26% Y-o-Y to EGP2.9 billion, driven by higher revenues generated from the MENA markets, as well as the impact of the EGP devaluation on regional revenues.

in EGP million	Brokerage Revenue*							
	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
Egypt**	484	560	377	-14%	28%	1,044	1,001	4%
Other Markets	62	68	42	-8%	48%	130	39	231%
<b>Total Egypt</b>	<b>546</b>	<b>628</b>	<b>419</b>	<b>-13%</b>	<b>30%</b>	<b>1,174</b>	<b>1,041</b>	<b>13%</b>
UAE	346	370	248	-6%	39%	716	425	68%
KSA	138	185	174	-25%	-21%	323	320	1%
Kuwait	209	227	106	-8%	98%	436	208	110%
Frontier Markets***	59	46	59	28%	-1%	105	111	-6%
Structured Products	47	57	74	-17%	-36%	103	157	-34%
Others****	31	22	24	37%	26%	53	49	9%
<b>Total Revenues</b>	<b>1,376</b>	<b>1,534</b>	<b>1,104</b>	<b>-10%</b>	<b>25%</b>	<b>2,910</b>	<b>2,311</b>	<b>26%</b>

\*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, and Bahrain

Source: Management Accounts

Commission contribution by market (excluding any other revenue generated including margin income, research revenue, and custody income) changed again in 2Q25, with UAE markets combined (DFM and ADX) leading with a contribution of 28.9%, while Kuwait came in second place with a contribution of 21.5%. Egypt came in third place with a contribution of 20.6%, while KSA came in fourth place with a contribution of 13.6%.

Commission contribution by market was slightly different in 1H25, with UAE markets combined (DFM & ADX) being the largest contributor of total commissions, reaching 29.3%, followed by Egypt in the second place, with a contribution of 21.5%, while Kuwait came in a close third place with a contribution of 21.2%. KSA came in fourth place with a contribution of 14.7%.

### Commissions Breakdown by Market

Markets	2Q25	1H25
Egypt*	20.6%	21.5%
DFM	11.0%	11.0%
ADX	17.9%	18.2%
KSA	13.6%	14.7%
Kuwait	21.5%	21.2%
Qatar	5.5%	5.2%
Frontier Markets	5.1%	4.1%
Others**	4.6%	4.1%
<b>Total</b>	<b>100%</b>	<b>100%</b>

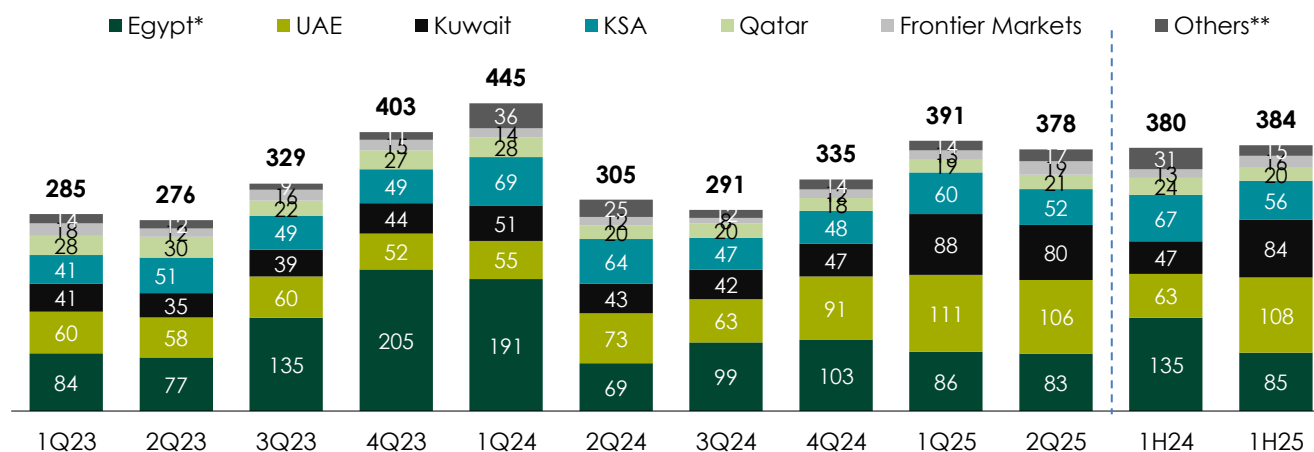
\*Egypt includes (GDRs) of 1.4% and 1.8% of total commissions in 2Q25 and 1H25, respectively

\*\*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 Qatar, Oman, Lebanon, Jordan, Bahrain, London, New York, Abwab MENA, Structured Products, Bonds 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 USD378 thousand in 2Q25, down 3.2% Q-o-Q, primarily due to lower commissions generated by KSA and Kuwait, followed by UAE Markets and the GDRs trading. On a Y-o-Y basis, ADCs rose 23.8% Y-o-Y in 2Q25, to reflect higher commissions generated from Kuwait, UAE Markets, followed by Egypt. For 1H25, ADCs inched up 1.0% Y-o-Y to reach USD384 thousand, with UAE markets followed by Kuwait being the largest contributors to the increase, which offset the decrease in Egypt and KSA.

## Brokerage Market Share &amp; Executions

<i>in USD million</i>	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
<b>Egypt*</b>								
Market share	30.6%	29.1%	36.8%	1.5%	-6.2%	29.8%	33.4%	-3.6%
Executions	2,006	4,005	1,508	-50%	33%	6,010	4,976	21%
<b>UAE - DFM</b>								
Market share	56.0%	53.7%	49.3%	2.3%	6.7%	54.9%	49.8%	5.1%
Executions	6,716	6,016	3,056	12%	120%	12,732	6,542	95%
<b>UAE - ADX</b>								
Market share	34.5%	37.9%	31.3%	-3.3%	3.3%	36.1%	25.5%	10.6%
Executions	9,055	7,938	5,575	14%	62%	16,994	9,323	82%
<b>KSA</b>								
Market share	5.7%	7.4%	6.0%	-1.8%	-0.3%	6.6%	5.8%	0.8%
Executions	5,001	7,285	7,208	-31%	-31%	12,286	16,027	-23%
<b>Kuwait</b>								
Market share	34.0%	24.4%	29.8%	9.6%	4.3%	29.9%	32.3%	-2.4%
Executions	6,706	5,868	2,972	14%	126%	12,575	6,689	88%
<b>Kenya</b>								
Market share	49.5%	50.3%	37.8%	-0.8%	11.7%	49.9%	51.9%	-2.0%
Executions	114	102	82	11%	40%	216	180	20%
<b>Nigeria</b>								
Market share	16.4%	3.3%	11.5%	13.1%	4.9%	9.5%	9.8%	-0.3%
Executions	104	24	61	328%	71%	128	139	-8%
<b>Frontier**</b>								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	312	284	323	10%	-3%	597	630	-5%
<b>Structured Products</b>								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	157	84	160	86%	-2%	241	453	-47%

\*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 5% and 5% of total Brokerage executions in 2Q25 and 1H25 respectively

Source: EFG Hermes and Regional Exchanges

## Egypt

The Egyptian market slowed down in 2Q25, with the Hermes Financial Index (HFI) slipping slightly by 0.3% Q-o-Q and turnover going down 15.6% over the quarter. This performance was driven by heightened volatility in 2Q25, primarily due to escalating geopolitical tensions, which triggered significant selloffs. Despite the volatility, EFG Hermes successfully listed Valu on the EGX.

EFG Hermes maintained its 1<sup>st</sup> place ranking in 2Q25 and 1H25, securing a market share of 31% and 30%, respectively. Retail investors remained the primary force in the market, comprising over 80% of trading volumes, with EFG Hermes leading retail executions with a 10% market share in 2Q25 and 16% in 1H25.

Local investors ended the quarter as net buyers, while foreign and GCC investors ended the quarter as net sellers. Foreign participation in 2Q25 constituted 7% of total market activity, with EFG Hermes capturing 65% of this flow. In 1H25, foreign participation came at 7% of the total market, of which EFG Hermes captured 56%.

#1

### Egypt

Market share **29.8%**Executions **EGP283.2bn**

+60% Y-o-Y, 1H25

## UAE – Dubai

DFM saw an improvement in volumes and experienced robust gains over the quarter with the DFMGI gaining 12.0% Q-o-Q in 2Q25 and volumes rising by 7.0%. This was driven by heightened activity across all client segments, in addition to the MSCI rebalancing in May, and Salik and DEWA's inclusion in the EM index driving a surge in Western institutional flows, thus enabling EFG to retain its top position with relative ease.

The Firm continued to hold 1<sup>st</sup> place on DFM in 2Q25 and 1H25; with a market share of 56% and 55%, respectively. Foreign participation remained stable at 42% of the total market in 2Q25 and 1H25, of which EFG Hermes executions accounted for 59% and 57%, respectively.

#1

### Dubai

Market share **54.9%**Executions **AED46.7bn**

+95% Y-o-Y, 1H25

**UAE – ADX**

ADX ended in the positive territory, with the ADI adding 6.3% Q-o-Q and volumes increasing by 9.0% Q-o-Q.

EFG Hermes maintained 2<sup>nd</sup> place ranking in 2Q25 and 1H25, with a market share of 35% and 36%, respectively. In terms of foreign activity, foreign investors' participation decreased to 34% of market activity in 2Q25, with the Firm capturing 41% of this flow. In 1H25, foreign participation came at 37.8% of the total market, of which EFG Hermes captured 39.3%.

**Saudi Arabia**

The Saudi market reversed direction, with the Tadawul All Share losing 7.2% Q-o-Q, with liquidity suffering from local investors' selloffs resulting in volumes going down by 10.2% Q-o-Q.

In 2Q25, the QFI volumes reached SAR209.3 billion, accounting for 32.2% of the market turnover while the swaps accounted for 0.1%. As for the swaps and QFI volumes combined, it reached SAR209.8 billion accounting for 32.2% of the market's turnover in 2Q25, of which the Firm captured 3.9% of this flow during the quarter. In 1H25, QFI volumes accounted for 30.1% of the market, of which EFG Hermes seized 3.9%.

EFG Hermes market share came at 6% in 2Q25 and 7% in 1H25, with an overall 11<sup>th</sup> place ranking and 10<sup>th</sup> place ranking, respectively. The Firm has managed to hold the 5<sup>th</sup> place ranking among foreign brokerage firms and the 6<sup>th</sup> place ranking among brokerage firms only, in 2Q25 and 1H25.

**Kuwait**

The Kuwaiti market continued its upward trend in terms of performance, mainly driven by the positive sentiment in anticipation of the new debt and mortgage law, with the market Premier index gaining 4.7% Q-o-Q in 2Q25, however with volumes decreasing 9.0% Q-o-Q.

EFG Hermes achieved a 2<sup>nd</sup> place ranking while growing its market share to 34% in 2Q25. In 1H25, the firm ranked in 2<sup>nd</sup> place as well with a market share of 30%. Foreign investors were heavy buyers during the quarter, while local and GCC investors were net sellers. Foreign participation accounted for 11% of the total market in 2Q25 and 10% in 1H25, of which EFG Hermes captured 53% and 55%, respectively, of this flow.

#2

**Abu Dhabi**Market share **36.1%**Executions **AED62.4bn**

+82% Y-o-Y, 1H25

#10

**KSA**Market share **6.6%**Executions **SAR45.5bn**

-23% Y-o-Y, 1H25

#2

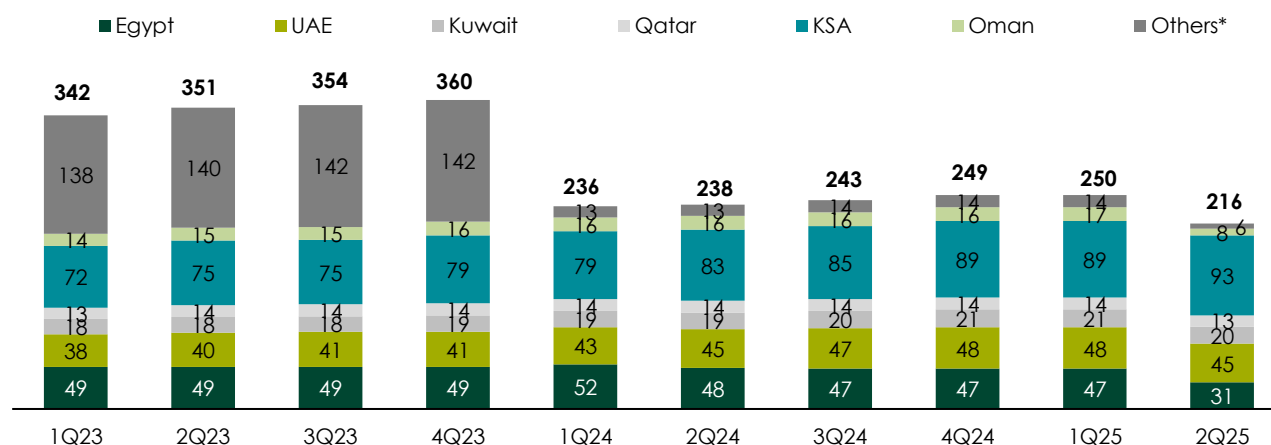
**Kuwait**Market share **29.9%**Executions **KWD3.8bn**

+88% Y-o-Y, 1H25

## ii. Research

## Research Coverage Universe

Number of Companies



\*Others company breakdown: Morocco 5 and Bahrain 1

The Research division has delivered another strong quarter in 2Q25, anchored by the 19th Annual One-on-One Investor Conference: "MENA Investment Playbook", held from 7-10 April at the JW Marriott Hotel Marina, Dubai. The conference brought together 220 corporates from 12 countries and 675 institutional investors and fund managers from 252 global institutions. Key highlights included a keynote by Deputy Governor of the Central Bank of Egypt Rami Aboulnaga, a forward-looking panel on UAE capital markets featuring senior leadership from DFM and DEDC, in addition to the EFG Hermes Live Research Poll. The conference concluded with a closed-door roundtable with Egyptian Minister of Finance Ahmed Kouchouk, offering investors firsthand insights into Egypt's fiscal strategy and economic roadmap.

The team initiated coverage in 2Q25 on several prominent MENA names across various sectors: i) Asyad (Transportation Infrastructure); ii) Gas Arabian Services (Machinery); iii) Apha Data (IT Services); iv) National Co for Learning and Education (Diversified Consumer Services); v) Ataa Educational Co (Diversified Consumer Services); and vi) Saudi Manpower Solutions (Professional Services).

As for overall firm rankings, the division was also recognized amongst the region's top performers: i) Third place in Healthcare & Pharmaceuticals; ii) Runner-up in MENA Research (#4 overall); iii) Runner-up in Construction & Real Estate (#4 overall); and iv) Runner-up in Transportation (#5 overall).

Our current Research coverage stands at 216 stocks across nine countries and 10 markets.

### iii. Investment Banking

In 2Q25, EFG Hermes' Investment Banking division continued to deliver a strong performance, successfully concluding four equity capital market (ECM) transactions, three M&A advisory executions, and four debt transactions, bringing the total aggregate value executed in the quarter to over USD1 billion.

On the equity front, the division played a key role in several landmark transactions across the GCC and Egypt. EFG Hermes acted as Joint Financial Advisor and Joint Bookrunner on the USD500 million IPO of Specialized Medical Company on the Saudi Exchange, which attracted strong institutional and retail demand and reaffirmed the Firm's ability to lead major offerings in strategic sectors. The division also acted as Sole Global Coordinator on a USD15 million Accelerated Book Build (ABB) for Amlak Finance, demonstrating its continued presence in the Saudi market. In Egypt, the division served as Sole Financial Advisor on the listing of Valu on the Egyptian Exchange as well as Sole Bookrunner on the ABB of Valu shares owned by EFG Holding GDR holders. The listing of Valu marks a new chapter for one of the country's fastest growing fintech players and reflects EFG Hermes' continued leadership in Egypt's ECM space.

In the M&A space, EFG Hermes advised on three transactions spanning education and fintech. The division acted as Sole Financial advisor to Maarif for Education and Training, the largest private school operator in Saudi Arabia, on its acquisition of Ibn Khaldoun Education Company. In the fintech sector, EFG Hermes advised Masria Digital Payments, a leading payments infrastructure provider in the Middle East and Africa, on a strategic investment led by Lorax Capital Partners. Additionally, EFG Hermes advised Amazon on the exercise of its option to acquire a direct stake in Valu, demonstrating the division's strength in advising on transactions across the fintech landscape.

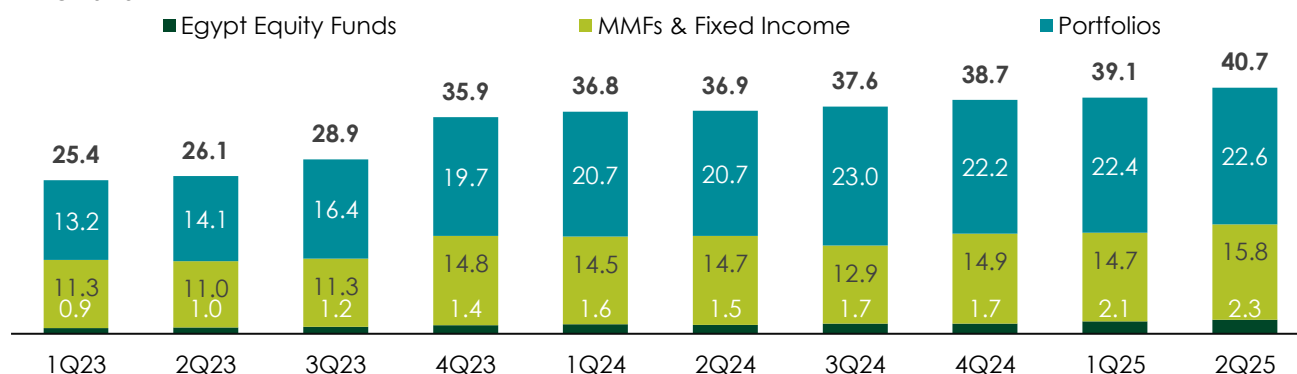
On the debt front, the division continued to strengthen its leadership in Egypt's structured finance space through a series of milestone transactions. EFG Hermes successfully concluded advisory on EFG Corp-Solutions' USD53 million bond issuance, marking Egypt's largest-ever corporate bond transaction. The division also advised Valu on the issuance of its 15th and 16th securitizations, which collectively amounted to USD38 million, further supporting Valu's continued growth through innovative and recurring access to structured capital markets. Finally, the division concluded the sixth senior unsecured bond issuance for Hermes Securities Brokerage (HSB), with a transaction value of USD18.1 million, reinforcing EFG Hermes' ability to support group subsidiaries and clients through diverse financing channels.

The Firm's performance in 2Q25 reflects its ability to consistently originate and execute high-value transactions across equity, M&A, and debt markets. With a robust pipeline in place across its core geographies and sectors, EFG Hermes' Investment Banking division remains well-positioned to sustain its growth trajectory, capitalize on regional market momentum, and deliver exceptional value to its clients.

## iv. Asset Management

## Egypt Assets under Management Evolution

In EGP billion



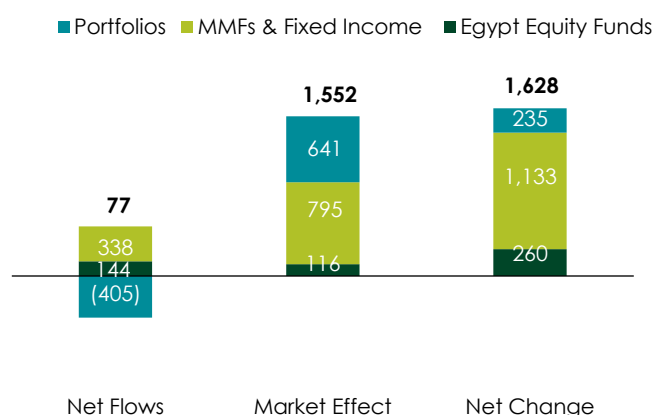
Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AuMs added 4.2% Q-o-Q to end 2Q25 at EGP40.7 billion. This improvement in AuMs was due to a 4.0% appreciation across all asset classes. In addition to a modest net injection of 0.2% predominantly into MMFs & FI Funds and Equity Funds.

Over 1H25, AuMs rose 5.2% Y-o-Y, driven by appreciation in all asset classes and despite net outflows. Positive markets' performance drove AuMs up 10.8%, led by equity portfolios and MMFs. Meanwhile, net outflows represented 5.6% of AuMs, primarily on equity portfolio outflows, followed by MMFs & FI funds.

## Quarterly Change in Egypt Mandates

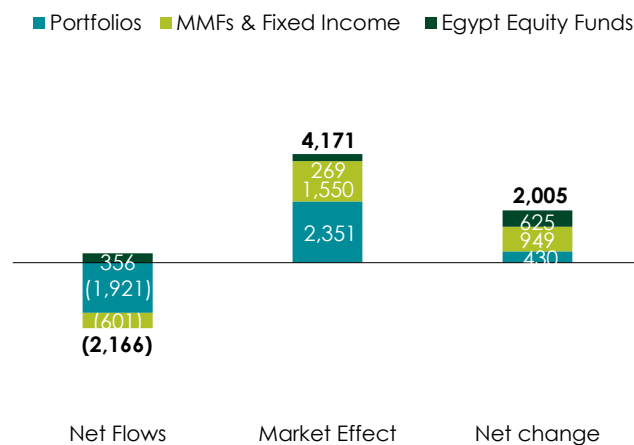
In EGP million



Source: EFG Hermes Asset Management

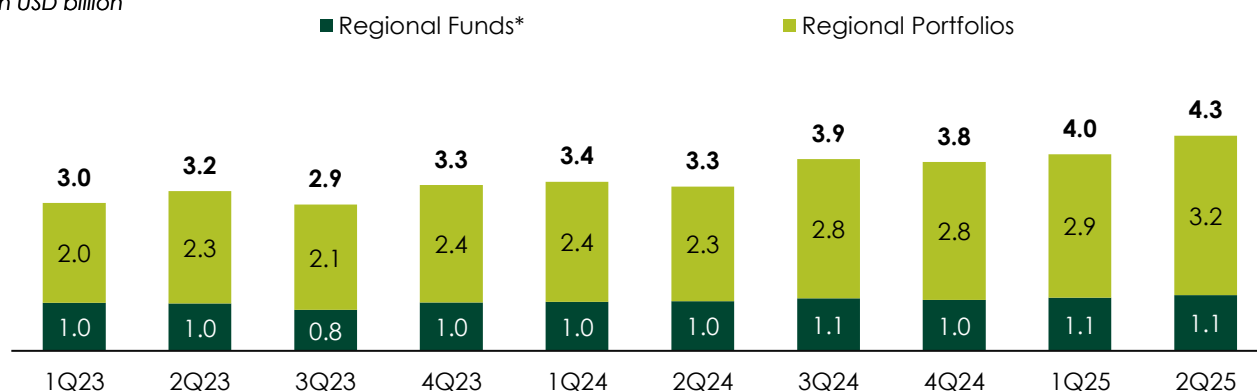
## YTD Change in Egypt Mandates

In EGP million



## Regional Assets under Management “FIM” Evolution

In USD billion



\*Includes Equity, Fixed Income, SPAC and Real Estate funds

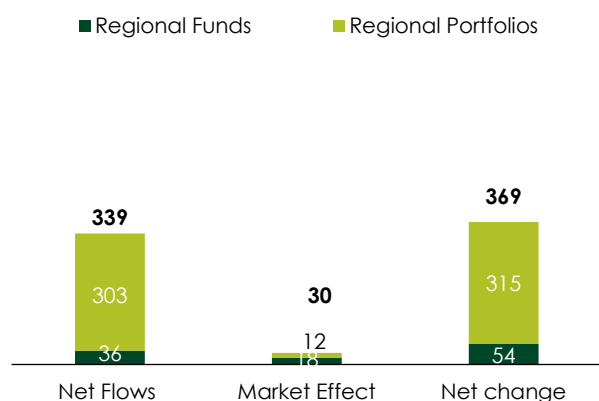
Source: FIM

EFG Hermes Regional Asset Management (FIM) closed 2Q25 with AuMs of USD4.3 billion, reflecting a significant increase of 9.3% Q-o-Q. This Increase was mainly driven by net inflows, which added 8.6%, while market effect was broadly unchanged, adding a muted 0.8% of total AuMs. A key driver of the AUM increase was the onboarding of new clients into two key accounts within the firm's MENA and Saudi Equity strategies during the quarter.

For 1H25, FIM asset management AuMs grew 13.8 % Y-o- Y, with net inflows accounting for 11.1% of the increase in AuMs, and market appreciation accounting for 1.8%. The increase was derived predominately from the Saudi and MENA equity accounts.

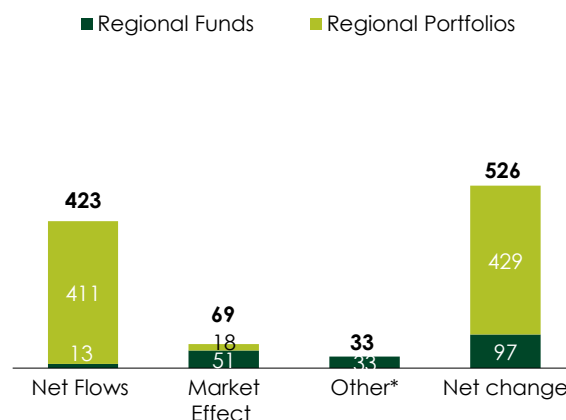
## Quarterly Change in Regional Mandates

In USD million



## YTD Change in Regional Mandates

In USD million



\*Other includes additional debt drawdown  
Source: FIM

### Funds' Performance

The FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD604.46 at the end of 2Q25 versus a NAV/share of USD596.57 in 1Q25. The Fund gained +1.3% during the quarter versus the S&P Pan Arab Composite Index, which gained +1.2% over the same period.

The FIM EM Frontier Fund ended the quarter with a NAV/ share of USD1,446.30 at the end of 2Q25 versus a NAV/share of USD1,343.20 in 1Q25. The Fund gained 7.7% over the quarter versus the MSCI FEM Index, which gained 8.9% over the same period.

The FIM Saudi Long-Term Opportunities Fund ended the quarter at a NAV/ share of USD2,102.77 at the end of 2Q25 versus a NAV/share of USD2,214.28 at the end of 1Q25. The Fund lost -5.0% during the quarter versus the Tadawul All-Share Index, which lost -7.2% over the same period.

The FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,292.11 at the end of 2Q25 versus a NAV/share of USD1,284.26 in 1Q25. The Fund gained 0.6% during the quarter versus the JPM MECI GCC Index, which gained 1.4% over the same period.

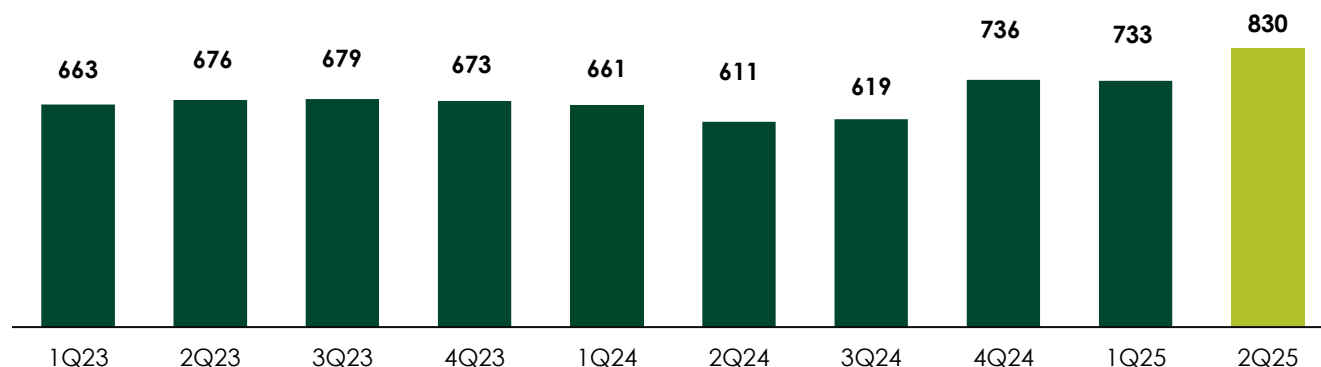
The FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,219.18 at the end of 2Q25 versus a NAV/share of USD1,202.41 in 1Q25. The Fund gained 1.4% during the quarter versus the Markit iBoxx Sukuk Index which gained 1.7% over the same period.

The FIM GEM Debt Fund ended the quarter at a NAV/ share of USD1,154.59 at the end of 2Q25 versus a NAV/share of USD1,102.35 in 1Q25. The Fund gained 4.7% during the quarter, versus a gain of 4.4% for its benchmark (75% JPM EMBI GD index & 25% JPM GBI-EM GD Index) over the same period.

## v. Private Equity

## Assets under Management Evolution

In USD million



## Energy

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

## Education (Egypt)

The Fund fully deployed its c. USD147 million committed capital between 2019-2022 to build and develop Egypt Education Platform ("EEP") which has since establishment grown to become one the largest and fastest growing K-12 school operators in Egypt. EEP's portfolio currently includes (i) 23 schools and pre-schools operating under several brands with a total capacity of c.25k students and housing more than 13k enrolled students, (ii) Egypt's leading education content developer which serves between around 4 million students annually through its physical learning guides and digital education platforms and (iii) a transportation business transporting between 3-4k students daily with a fleet comprising more than 650 vehicles.

EEP's consolidated revenues reached EGP3.5 billion in the FY24 recording a Y-o-Y growth of almost 38% and delivered a consolidated adjusted EBITDA amounting to almost EGP1 billion in the same period (c.50% Y-o-Y growth). EEP is still ramping up utilization levels across its schools and pre-schools capitalizing on its high quality education offering and strong recognition to drive the firm's future growth.

EEP is currently pursuing several growth avenues across its different business verticals and under different business models with focus on PropCo/OpCo partnerships and management agreement models in addition to 2 new schools currently under development and targeting the start of commercial operations over the coming 6-12 months.

## Education (Saudi)

EFG launched its second education fund (Saudi Education Fund) in 2H24, capitalizing on the success delivered under the Egypt Education Fund. The newly launched fund is targeting to raise capital commitments amounting to USD300 million of which c. USD135 million were



secured in the fund's first closing which was announced in January 2025. The fund will target to build an integrated and diversified K-12 operator in Saudi, with focus on the private international schools' segment, to leverage the market's attractive growth fundamentals and the Saudi government's ambitious 2030 vision targets to almost double private schools student population over the coming 5 years.

The Fund completed several investments in the Saudi market in 1H25 involving investments that are set to surpass USD100 million and its portfolio currently includes 5 international schools at different stages of development spreading across Riyadh with a combined capacity of c.12k students and an existing student population surpassing 3k students.

EFG is currently advancing discussions with several investors in preparation for the Fund's second closing in 2H25. In parallel, the fund's management team is screening several opportunities in the market to accelerate SEP's growth.

### Healthcare

UpH revenues increased 50% Y-o-Y in 1H25. UpH has continued to be amongst the top suppliers of life-saving IV solutions to the Egyptian market, acting as the main player stabilizing the hospital pharmaceuticals supply market in Egypt. UpH solid performance during 1H25 was further supported by the introduction of new essential products in the market, as well as diversification of its distribution channels. Throughout 1H25, UpH has continued to successfully execute on its export strategy, significantly growing its exports sales vs. the comparable period of 1H24. UpH is well positioned for a solid performance in FY25, supported by solid traction in export markets, continued portfolio & product mix optimization, competitive pricing of UpH's standard injectables portfolio, and the launch of a wide range of new product offerings in the B2B and B2C segments.





## The NBFIs



## Financial Overview

### Performance Overview

in EGP million	EFG Finance Performance Summary							
	2Q25	1Q25	2Q24*	Q-o-Q	Y-o-Y	1H25	1H24*	Y-o-Y
Micro-Finance (Tanmeyah)	637	625	407	2%	56%	1,263	822	54%
Consumer Finance (Valu)	767	485	449	58%	71%	1,252	834	50%
Leasing	188	154	141	22%	34%	342	383	-11%
Factoring	58	37	35	57%	63%	94	80	18%
Fatura	30	6	9	415%	244%	35	19	87%
Finance Holding	72	30	13	143%	457%	102	2	4943%
<b>Net Operating Revenue</b>	<b>1,752</b>	<b>1,336</b>	<b>1,053</b>	<b>31%</b>	<b>66%</b>	<b>3,088</b>	<b>2,139</b>	<b>44%</b>
Employees Expenses	408	431	302	-5%	35%	839	594	41%
Other Operating Expenses**	811	469	369	73%	120%	1,280	883	45%
<b>Operating Expenses</b>	<b>1,219</b>	<b>900</b>	<b>671</b>	<b>35%</b>	<b>82%</b>	<b>2,119</b>	<b>1,477</b>	<b>43%</b>
<b>Net Operating Profit</b>	<b>533</b>	<b>436</b>	<b>383</b>	<b>22%</b>	<b>39%</b>	<b>969</b>	<b>662</b>	<b>46%</b>
<b>Net Profit (Loss) Before Tax</b>	<b>484</b>	<b>390</b>	<b>354</b>	<b>24%</b>	<b>37%</b>	<b>873</b>	<b>598</b>	<b>46%</b>
<b>Net Profit (Loss) After Tax &amp; Minority Interest</b>	<b>230</b>	<b>297</b>	<b>268</b>	<b>-23%</b>	<b>-14%</b>	<b>527</b>	<b>410</b>	<b>29%</b>

\*1Q24 and 1H24 net profit were restated as a result of the Purchase Price Allocation (PPA) study for PayNas

\*\*Includes Other G&A, and Provisions & ECL

### 2Q25

EFG Finance maintained its robust performance in the second quarter of 2025, with revenues spiraling up 66% Y-o-Y to reach EGP1.8 billion underpinned by higher revenues generated by all lines of business.

Valu's revenues shot up 71% Y-o-Y, supported by higher securitization gains and strong net fees & commissions as loans issued increased Y-o-Y. Tanmeyah's revenues climbed 56% Y-o-Y, driven by higher interest income despite lower pricing as a result of CBE interest rate cuts during the quarter, due to a fixed lending rate on the portfolio. Leasing revenues added 34% Y-o-Y, predominantly on higher securitization gains. Factoring revenues rose 63% Y-o-Y, on higher net interest income and net fees & commissions.

EFG Finance operating expenses increased 82% Y-o-Y to EGP1.2 billion, on higher other G&A, provisions & ECL, and employee expenses. Employee expenses increased 35% Y-o-Y, predominantly on higher salaries including monthly commissions booked mainly by Valu and Tanmeyah. Other G&A expenses increased 87% Y-o-Y, predominantly on: i) inflation and higher USD denominated expenses, namely IT; ii) one-time expenses related to Valu's listing; and iii) higher outsourced, collection and third-party activation fees booked by Valu in line with its growth in operations. Provisions & ECL rose 232% Y-o-Y, predominantly on higher ECL booked by Tanmeyah due to higher PAR 30 witnessed in Tanmeyah and across the microfinance industry, followed by Corp Solutions.

With the increase in revenues surpassing the increase in operating expenses, EFG Finance net operating profit and net profit before taxes rose 39% Y-o-Y and 37% Y-o-Y, respectively. Taxes rose 66% Y-o-Y, on higher profitability posted mainly by Valu. Consequently, EFG Finance net profit after tax and minority interest decreased 14% Y-o-Y to reach EGP230 million on higher minority charges reported by Valu following the distribution of its shares.

**1H25**

With two quarters of strong performance, EFG Finance revenues rose 44% Y-o-Y to EGP3.1 billion, bolstered by an increase in Tanmeyah and Valu's revenues.

Tanmeyah's revenues climbed 54% Y-o-Y, on higher net interest income due to an increase in outstanding portfolio and higher interest rates. Valu's revenues shot up 50% Y-o-Y, on higher securitization gains, as well as net fees & commission as the value of loans issued and number of merchants significantly increased Y-o-Y. Factoring revenues rose 18% Y-o-Y, on higher net interest income and net fees & commissions on much higher NFAs, which overshadowed the significant fx gains recorded in the comparable period. Leasing revenues declined 11% Y-o-Y, as the comparable period included substantial fx gains on its USD portfolio. Normalizing for these one-off fx gains across both periods, Leasing revenues would be up 28% Y-o-Y, and Factoring revenues would increase more than double, up 112% Y-o-Y.

EFG Finance operating expenses increased 43% Y-o-Y, on higher employee expenses, other G&A expenses, and provisions & ECL. Employee expenses increased 41% Y-o-Y, predominantly on higher salaries reported across the platform, and higher provisions for the variable portion of the employee expenses in tandem with the increase in revenues. Other G&A expenses rose 67% Y-o-Y, predominantly on inflation and higher USD denominated expenses, expenses related to Valu's listing and its growth in operations, in addition to higher rent expense reported by Tanmeyah in line with its branch expansion plan. Provisions & ECL increased 8% Y-o-Y, on higher provisions & ECL reported by Tanmeyah.

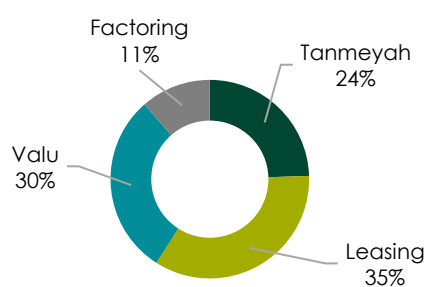
As the magnitude of the increase in revenues surpassed the increase in expenses, EFG Finance net operating profit and net profit before tax both increased 46% Y-o-Y. Taxes increased 23% Y-o-Y, on higher profitability booked across the Platform, thus bringing EFG Finance net profit after tax and minority interest to EGP527 million, up 29% Y-o-Y.

## Balance Sheet highlights

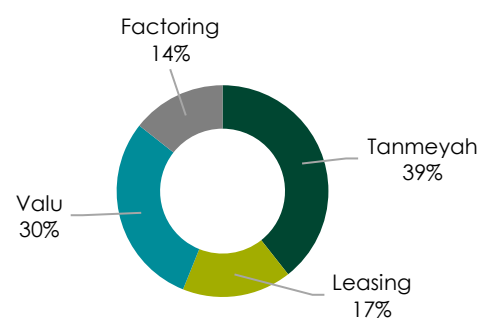
<i>in EGP million</i>	<b>Jun-25</b>	<b>Mar-25</b>	<b>Dec-24</b>	<b>Sep-24</b>	<b>Jun-24</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Portfolio Outstanding*	28,354	24,873	26,240	24,309	20,012	14%	42%
Provision Balance	987	819	773	745	664	21%	49%
Total Tangible Equity	7,534	4,058	5,034	4,419	3,081	86%	145%
Total Equity	8,362	5,611	6,612	6,032	4,701	49%	78%

\*Excludes EGP1,606 million of Leasing securitization, and EGP3,004 million of Valu securitization in 2Q25. All figures represents principal only

## Portfolio Contribution by LoB



## Provisions Contribution by LoB



## Operational Overview

### i. Micro-Finance “Tanmeyah”

#### Results at a Glance and Performance Overview

	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
<b>Reach and Portfolio size</b>								
Number of Active Borrowers	320,992	325,728	320,441	-1%	0%	320,992	320,441	0%
Number of Processed App.	90,637	113,582	108,698	-20%	-17%	204,219	230,632	-11%
Number of Loans Issued	44,342	58,716	60,259	-24%	-26%	103,058	129,270	-20%
Portfolio Outstanding (EGP mn)	6,940	7,095	5,629	-2%	23%	6,940	5,629	23%
Total Tanmeyah Staff	5,667	5,764	4,734	-2%	20%	5,667	4,734	20%

Source: Tanmeyah

Tanmeyah's outstanding portfolio continued its upward trajectory, reaching EGP6.9 billion in 1H25, increasing 23% Y-o-Y, fueled by an expansion in the average ticket size, which rose 12% Y-o-Y in 1H25, despite the number of active borrowers remaining flat Y-o-Y at EGP321 million and the 5% Y-o-Y decline in the value of loans issued.

Tanmeyah's weighted average ticket size increased 20% Y-o-Y in 1H25, driven largely by rising inflationary pressures within the economy, as well as a 165% Y-o-Y surge in sales of (VSE) product, which carries a higher ticket size compared to (MEL) and other offerings.

Tanmeyah's digitalization efforts remain a core strategic focus. In 2025, Tanmeyah introduced several digital initiatives, including a client mobile application, a staff mobile application, a new learning management system, a WhatsApp-based client service, and the ongoing upgrade of its core banking system. Furthermore, a fintech license application has been submitted, with plans underway to enable digital loan issuance.

Tanmeyah continues to expand and diversify its product offering, most notably with the launch of the Light Vehicles product at the end of March 2025 and co-branded prepaid card with Total Energies. The company is also finalizing approval for its own branded prepaid card, aimed at boosting financial inclusion, reducing issuance and collection costs, and generating long-term revenues. Tanmeyah is also in the process of renewing its PCI certification.

Tanmeyah added 50 new branches in 1H25 compared to last year, which reflects its continued efforts to expand its technological capabilities and its physical footprint.

#### Portfolio Quality & Provisions

PAR30+ increased 2.1% Q-o-Q and 4.4% Y-o-Y, reaching 7.0% by the end of 2Q25. Despite a slight decline in the portfolio size, Tanmeyah took additional provisions to cover for increasing PAR 30 witnessed by Tanmeyah and the whole industry. As a result, portfolio coverage increased 1.2% Q-o-Q and 1.8% Y-o-Y in 2Q25.

From a Risk Management perspective, corrective measures have been embedded into a reinforced collection strategy, a critical component of the credit risk management framework. These measures include reducing ticket sizes and limiting loan amounts for new-to-credit clients, particularly in high-risk governorates. Furthermore, artificial intelligence (AI) is being leveraged in delinquency management to optimize early intervention and support recovery.

In addition, Tanmeyah is advancing the integration of AI-driven tools to improve customer



selection and credit decisioning. These initiatives are designed to strengthen portfolio quality and enhance long-term resilience and enable Tanmeyah to anticipate trends, mitigate risks, and make more informed, data-driven decisions.



## ii. BNPL “Valu”

## Results at a Glance and Performance Overview

	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y	BTD
Valu Active Customers <sup>(1)</sup>	831	788	629	5%	32%	831	629	32%	831
Total Loans Issued (EGP mn)	4,652	4,202	2,902	11%	60%	8,854	5,537	60%	41,030
Total Gross Merchandise Value (GMV) (EGP mn)	4,957	4,776	3,162	4%	57%	9,733	5,942	64%	44,442
Outstanding Portfolio <sup>(2)</sup> (EGP mn)	11,373	10,350	6,753	10%	68%	11,373	6,753	68%	11,373
Number of Transactions <sup>(1)(3)</sup>	1,891	1,700	888	11%	113%	3,591	1,543	133%	11,900
Portfolio Tenor (In months)	29	29	16	0%	81%	29	15	93%	N/A
Number of Merchants	8,565	8,123	7,443	5%	15%	8,565	7,443	15%	8,565

<sup>(1)</sup> Numbers are in “000”

<sup>(2)</sup> Includes principal only and cumulative securitized portfolio of EGP3,004 mn in 2Q25 and EGP3,118 mn in 1Q25

<sup>(3)</sup> Adjusted to include Prepaid Card spend transactions

Source: Valu

In 2Q25, Value issued EGP4.7 billion worth of new loans, up 11% Q-o-Q and up 60% Y-o-Y. Consequently, gross outstanding portfolio (including the securitized portfolio) reached EGP11.4 billion in 2Q25, up 10% Q-o-Q and 68% Y-o-Y. This increase was underpinned by the strong growth in issuances as a result of the growth in Valu's prepaid and credit cards, as well as the growth in volumes in large ticket-products, particularly “Shift”, Valu's auto loan product.

Total number of transactions (including prepaid card spend transactions) during the quarter reached c. EGP1.9 million, increasing 11% Q-o-Q and 113% Y-o-Y.

Valu's merchant network as of June 2025 reached 8,565, up 5% Q-o-Q and 15% Y-o-Y. Top merchants include Majid Al Futtaim, Amazon, 2B, and Dubai Phone.

## Portfolio Quality &amp; Provisions

Valu's portfolio amount rose 102.6% Y-o-Y, driven by a significant increase in the number of transactions and the expanding client base, while key risk indicators remained within the acceptable levels.

Non-performing loans (NPLs) as of 2Q25 were recorded at 1.03%, a slight improvement from the 1.12% recorded in 2Q24, and Cost of Risk stood at a healthy 0.95%, an enhancement from the 1.18% recorded in 2Q24, evidencing Valu's portfolio management. Portfolio quality was maintained despite strong growth and without a reduction in customer approval rates, which stood at approximately 53%.

For Valu's earnings release, please use this link<sup>(1)</sup>.

Note (1): Valu's consolidated results may vary from EFG Holding's reported Valu results due to elimination entries and presentation differences

## iii. Leasing

## Results at a Glance and Performance Overview

	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
Number of new contracts	12	23	8	-48%	50%	35	15	133%
Total Outstanding Portfolio <sup>(1)</sup> (EGP mn)	17,739	13,778	8,770	29%	102%	17,739	8,770	102%
On-books Outstanding Portfolio <sup>(1)*</sup> (EGP mn)	9,802	6,507	6,882	51%	42%	9,802	6,882	42%
NFA for new contracts (EGP mn)	3,419	2,207	1,414	55%	142%	5,626	2,691	109%
Receivables value of new contracts** (EGP mn)	6,456	1,197	2,541	439%	154%	7,653	2,541	201%

(1) Includes VC transactions. Excludes Securitized Portfolio principle amount of EGP1,606 million

\* Includes on-balance sheet transactions only

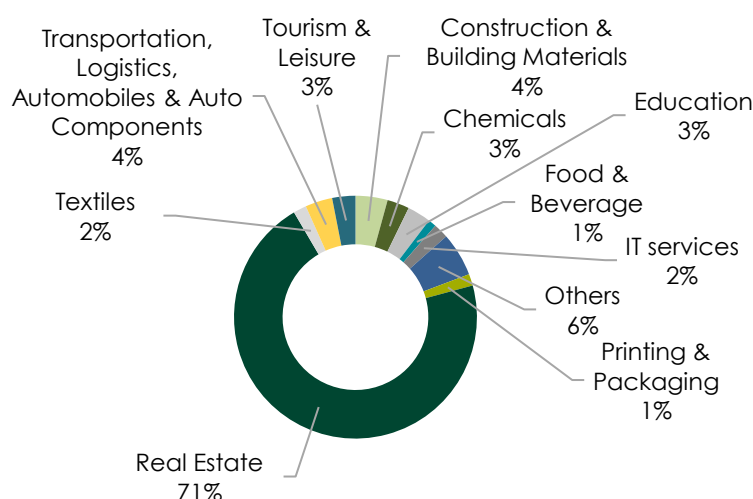
\*\* The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Finance Leasing

In 2Q25, Leasing continued its resilience and substantial growth, with continued strong bookings reaching EGP3.4 billion in 2Q25, out of which EGP2.5 billion were executed in June 2025. This increase in NFAs was driven largely by an agreement with a prominent real estate developer, reflecting a 55% Q-o-Q and 142% Y-o-Y increase. Thus, the outstanding portfolio came at EGP17.7 billion, marking a 29% Q-o-Q and 102% Y-o-Y increase.

In 1H25, despite ongoing macroeconomic and regulatory headwinds, Leasing delivered a remarkable 109% Y-o-Y growth in bookings to reach EGP5.6 billion. This robust performance was driven by targeted efforts to onboard credit worthy clients, strengthen partnerships with banks, and expand bilateral credit limits across financial institutions.

## Portfolio Distribution by Client Industry



Source: EFG Leasing

Real Estate remains the dominant industry within the Leasing portfolio, with a concentration of 71%, followed by Construction & Building Materials.



### Portfolio Quality & Provisions

In 2Q25, the provision balance increased by an additional EGP20 million Q-o-Q predominantly to mitigate concentration risk, due to the booking of a major real estate developer in 2Q25 which is expected to be offloaded during the following quarter. Provision balance increased in line with the usual growth in the portfolio. Consequently, provision coverage remained within the same range at 2.4% in 2Q25, compared to 2.5% in 1Q25, substantially higher than the PAR levels, leaving a cushion for any unexpected delays.



## iv. Factoring

## Results at a Glance and Performance Overview

	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
Number of Existing Clients	35	42	71	-17%	-51%	35	71	-51%
Total Outstanding Portfolio (EGP mn)	3,242	4,039	2,264	-20%	43%	3,242	2,264	43%
Average Portfolio Tenor (days)	253	288	226	-12%	12%	253	226	12%
Average Ticket Size (EGP mn)	53	22	27	144%	100%	39	16	137%
Net Financed Amount (EGP mn)	2,460	900	1,391	173%	77%	3,361	1,841	83%

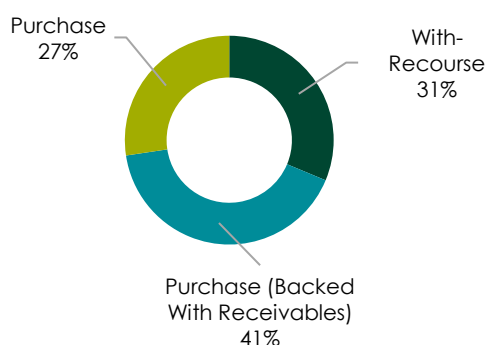
Source: EFG Factoring

The Factoring business continued its exceptional growth momentum in 2Q25, with bookings and portfolio size increasing by 77% Y-o-Y to EGP2.5 billion and 43% Y-o-Y to EGP3.2 billion, respectively, in 2Q25. This growth was driven by continued demand for working capital solutions and the successful onboarding of high-quality, blue-chip clients.

In 1H25, bookings reached EGP3.4 billion, increasing 83% Y-o-Y, while the portfolio size grew by 43% Y-o-Y to reach EGP3.2 billion.

Additionally, the number of clients has decreased 22% Y-o-Y and 18% Q-o-Q, in line with the new strategy to focus on larger contracts with reliable clients.

## Portfolio Analysis

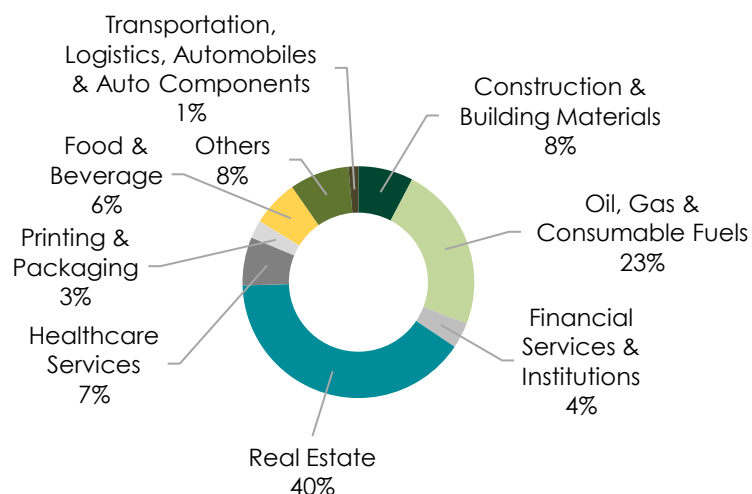


Source: EFG Factoring

As of 2Q25, the Factoring portfolio is predominantly represented by Purchase (Backed with Receivables) with a 41% contribution, mainly provided for clients within the petroleum sector. Receivables With-Recourse came second with a 31% contribution, where providing the simplest form of receivables financing remains a core product within EFG Corp-Solutions. Purchase Factoring came third with a 28% stake.



### Portfolio Breakdown by Industry



Source: EFG Factoring

### Portfolio Quality & Provisions

Factoring provision expense increased substantially by EGP20 million in 2Q25, mainly due to the increase in bookings of performing loans, additionally management continues to be prudent by covering one of the NPL accounts with additional provisions.

Provision coverage increased to reach 4.4% in 2Q25, up from 3.0% in 1Q25. It is worth highlighting that this level of provision coverage remains reasonable, aligning closely with the PAR ratio.





**BANK N>XT**™

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## The Commercial Bank



## Financial Overview

### I. Performance Overview (P&L)

#### BANK NXT Performance Summary

in EGP million	2Q25	1Q25	2Q24	Q-o-Q	Y-o-Y	1H25	1H24	Y-o-Y
Net Interest Income	1,220	1,076	1,011	13%	21%	2,296	1,901	21%
Net Fees and Commissions	101	136	154	-26%	-35%	237	407	-42%
Other Revenues	286	193	74	48%	289%	479	199	140%
<b>Total Net Revenues</b>	<b>1,607</b>	<b>1,405</b>	<b>1,239</b>	<b>14%</b>	<b>30%</b>	<b>3,013</b>	<b>2,507</b>	<b>20%</b>
Employees Expenses	280	253	230	10%	22%	533	436	22%
Other General & Administrative	415	371	336	12%	23%	786	653	20%
<b>Operating Expenses</b>	<b>694</b>	<b>624</b>	<b>566</b>	<b>11%</b>	<b>23%</b>	<b>1,319</b>	<b>1,089</b>	<b>21%</b>
<b>Net Operating Profit (Loss)</b>	<b>913</b>	<b>781</b>	<b>672</b>	<b>17%</b>	<b>36%</b>	<b>1,694</b>	<b>1,418</b>	<b>19%</b>
Other Expenses	51	52	68	-2%	-26%	103	113	-9%
<b>Net Profit (Loss) Before Tax</b>	<b>862</b>	<b>729</b>	<b>604</b>	<b>18%</b>	<b>43%</b>	<b>1,591</b>	<b>1,306</b>	<b>22%</b>
<b>Net Profit (Loss) After Tax</b>	<b>594</b>	<b>498</b>	<b>426</b>	<b>19%</b>	<b>39%</b>	<b>1,091</b>	<b>901</b>	<b>21%</b>
<b>Net Profit (Loss) After Tax &amp; Minority Interest</b>	<b>304</b>	<b>255</b>	<b>219</b>	<b>19%</b>	<b>39%</b>	<b>560</b>	<b>463</b>	<b>21%</b>
Profitability Indicators:								
Net Interest Margin	6.3%	6.0%	6.5%			6.3%	6.4%	
ROAE	22.5%	19.3%	24.1%			20.9%	23.8%	
ROAA	2.4%	2.2%	2.6%			2.3%	2.6%	
Cost/Income	38.9%	40.9%	37.0%			39.9%	34.1%	

Source: EFG Holding Management Accounts

**Net interest income:** Increased 13% Q-o-Q derived mainly by growth in interest earning assets, as follows:

- ≡ **Interest income** increased by EGP134 million Q-o-Q, out of which EGP250 million is related to an increase in loans. Meanwhile, interest income on banks & investments declined by EGP95 million & EGP21 million respectively, due to lower average volume, which notably reflects shifting towards loans portfolio recording growth of 11% Q-o-Q.
- ≡ **Interest expense** decreased by EGP10 million Q-o-Q, mainly as the decrease in customer deposits by EGP81 million, muted the increase in due to banks by EGP71 million. This decrease reflects a drop in interest rates during 2Q25 by 325 bps.

On Y-o-Y basis, net interest income added 21% Y-o-Y derived mainly by enhanced interest earning assets due to enhancing assets portfolio in 2025.

- **Interest Income:** increased by EGP806 million (27% Y-o-Y), primarily driven by a total increase of EGP886 million in loans portfolio, stemming from an increase in both volumes by EGP15 billion and interest rates. Meanwhile, interest income on banks declined by EGP292 million, offset by an increase in investments by EGP212 million mainly in governmental bonds.

- **Interest Expense:** increased by EGP596 million, mainly to reflect the increase in deposits volume by 19% Y-o-Y & rates as well.

**NIMs:** NIMs increased to 6.3% in 2Q25 compared to 6.0% in 1Q25, due to an increase in average earning assets parallel to an increase in NII.

**Net fees and commission:** declined by 26% Q-o-Q primarily due to the decline in trade finance & credit facilities offset by an increase in cards.

On a Y-o-Y basis, fees & commissions declined by 35%, driven by the decline in trade finance fees parallel to an increase in commission expenses on credit facilities and cards.

**Other Revenues:** recorded EGP286 million in 2Q25. This included EGP205 million gain from sale of Zahraa El Maadi, EGP26 million net trading income, EGP17 million reversal of tax provision, EGP15 million reversal of contingent provision, EGP8 million FX Revaluation and EGP7 million dividends.

**Employees expenses:** Increased 10% Q-o-Q in 2Q25, mainly due to the increase in salaries & bonus (annual increase). Meanwhile, employee expenses increased 22% Y-o-Y in 2Q25, on the back of salaries increase, which was driven by the increase in new hires as well as annual increases in employee pay.

**Other G&A expenses:** increased 15% Q-o-Q in 2Q25, predominantly on higher office & occupancy expenses on the new Tagamoa head office. On a Y-o-Y basis, other G&A expenses increased 56% in 2Q25 mainly due to higher marketing expenses and higher office & occupancy expenses, in addition to the general increase in expenses to reflect the elevated inflation levels in Egypt.

**ECL & Provisions:** Recorded charge with EGP97 million in 2Q25 related to corporate & retail by EGP77 million & EGP18 million respectively compared to charge of EGP95 million in 1Q25.

ECL & provisions declined 27% Y-o-Y, as 2024 included higher provisions to enhance coverage ratio of stage 3 NPLs.

**Cost/Income ratio:** Recorded 38.9% in 2Q25 down from 40.9% in 1Q25, reflecting the increase in revenues offset by an increase in expenses.

## II. Balance Sheet Summary

<i>in EGP million</i>	<b>Jun-25</b>	<b>Mar-25</b>	<b>Jun-24</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Cash & Due from Central Bank	6,905	6,871	5,016	0%	38%
Due from Banks	14,710	14,516	19,456	1%	-24%
Net Loans & Advances	38,331	34,456	24,192	11%	58%
Financial Investments	23,843	24,364	21,845	-2%	9%
Other Assets	5,026	4,877	3,357	3%	50%
<b>Total Assets</b>	<b>88,814</b>	<b>85,083</b>	<b>73,866</b>	<b>4%</b>	<b>20%</b>
Due to Banks	254	424	276	-40%	-8%
Customer Deposits	76,195	72,756	64,221	5%	19%
Other Liabilities	3,180	3,199	1,834	-1%	73%
<b>Total Liabilities</b>	<b>79,629</b>	<b>76,378</b>	<b>66,332</b>	<b>4%</b>	<b>20%</b>
<b>Total Shareholders' Equity</b>	<b>9,185</b>	<b>8,705</b>	<b>7,534</b>	<b>6%</b>	<b>22%</b>
Balance Sheet Indicators:					
Loans/Deposits	54%	51%	41%		
NPLs	3%	3%	5%		
Coverage Ratio	192%	184%	173%		
Total Capital Adequacy Ratio	15%	15%	18%		

\*Standalone B/S

Source: BANK NXT accounts

**Total assets:** grew by 4% Q-o-Q to reach EGP88.8 billion by the end of June 2025, with total assets' composition remarkably shifted towards loans portfolio which was primarily funded by deposits growth which recorded 5% Q-o-Q.

The Q-o-Q increase in total assets was driven by 11% increase in loans portfolio, 3% increase in other assets and a 1% increase in due from banks with that being partially offset by a decline of 2% in financial investments.

On Y-o-Y, total assets rose 20%. This increase was funded by a rise in sources of funding, mainly deposits and equity which rose 19% & 22% respectively to mirror 2Q25 net profit.

The Y-o-Y increase in total assets was driven by an increase in cash & due from central bank by 38% to reflect the average deposit balance at the close of the period at which the reserve is calculated, this together with higher loans which increased 58%.

<i>in EGP million</i>	Loans by Type				
	<b>Jun-25</b>	<b>Mar-25</b>	<b>Jun-24</b>	<b>Q-o-Q</b>	<b>Y-o-Y</b>
Corporate	24,478	22,122	14,871	11%	65%
Retail	13,191	11,420	8,765	16%	50%
SMEs	3,342	3,413	2,743	-2%	22%
<b>Total</b>	<b>41,010</b>	<b>36,955</b>	<b>26,379</b>	<b>11%</b>	<b>55%</b>

**Gross Loans** added 11% Q-o-Q growth. Retail & corporate loans recorded an increase of 16% & 11% respectively, while SMEs saw a decline of 2%.

On a Y-o-Y basis, gross loans demonstrated a 55% increase, driven by an increase across all segments where corporate, retail & SMEs increased by 65%, 50% & 22% respectively.

**NPL ratio:** NPL ratio recorded 3.0% in 2Q25 down from 3.4% in 1Q25 due to portfolio growth parallel to a slight decrease in non-performing loans. Worth mentioning that on a Y-o-Y basis NPL ratio enhanced from 5.0% to reach 3.0% due to write-offs parallel to portfolio growth.

**Coverage Ratio:** Coverage ratio increased to surpass 100% to stand at 192% by the end of 2Q25, an improvement compared to 184% in 1Q25 & 173% in 2Q24.

	Deposits by Type				
<i>in EGP million</i>	Jun-25	Mar-25	Jun-24	Q-o-Q	Y-o-Y
CASA	40,493	34,377	29,532	18%	37%
TDs and CDs	34,852	36,144	33,962	-4%	3%
Others	850	2,235	727	-62%	17%
<b>Total</b>	<b>76,195</b>	<b>72,756</b>	<b>64,221</b>	<b>5%</b>	<b>19%</b>

**Customer deposits:** experienced 5% Q-o-Q, driven by the increase in CASA accounts. This increase highlights the bank's strategic effort to grow its portfolio of low-cost products through acquiring new customers with fresh funds. On a Y-o-Y basis deposits increased by 19% as well with a remarkable growth in CASA accounts. Overall, customer deposits split 73/27 between local currency and foreign currency, respectively, maintaining same composition of 1Q25.

**CAR Ratio** declined by 22 bps Q-o-Q, mainly due to an increase in RWAs by EGP 3 billion reflecting an increase in loans portfolio.

CAR declined 152 bps Y-o-Y parallel to the increase in RWAs offset by an increase in capital base.

	Branch Productivity and Efficiency Ratios				
<i>in EGP million</i>	Jun-25	Mar-25	Jun-24	Q-o-Q	Y-o-Y
Employees / Branch	38	38	36	0%	4%
Gross Loans / Branch (EGP mn)*	1,206	1,087	799	11%	51%
Deposits / Branch (EGP mn)*	2,241	2,140	1,946	5%	15%
Revenue / Employee (EGP mn)	1	1	1	1%	18%

\*BANK NXT Loans and deposits per branch are calculated based on 34 branches, excluding the New Capital branch in Jun-25 & Mar-25 & 33 in Jun-24.

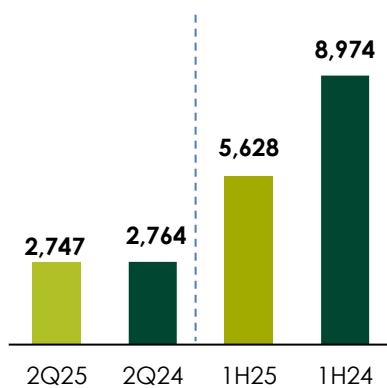
## ANNEX II

## Contribution by Platform

## Revenues

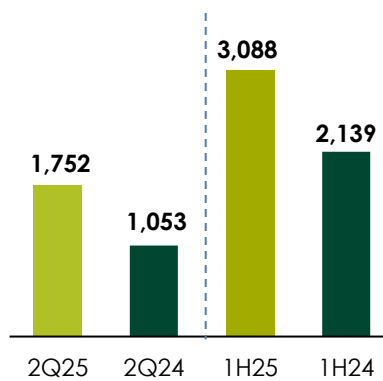
## EFG Hermes

In EGP million



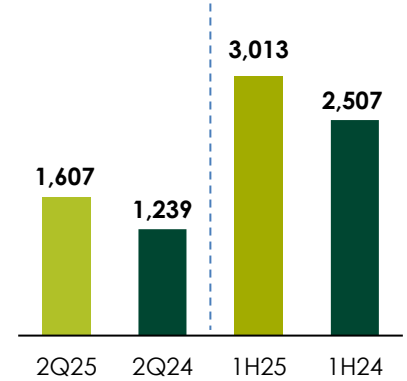
## EFG Finance

In EGP million



## BANK NXT

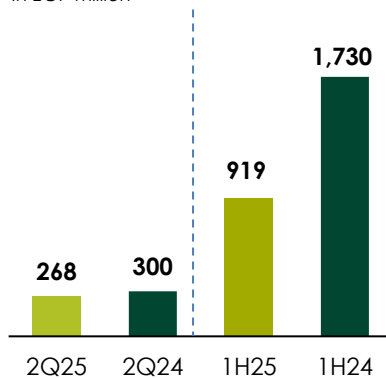
In EGP million



## Attributable NPAT

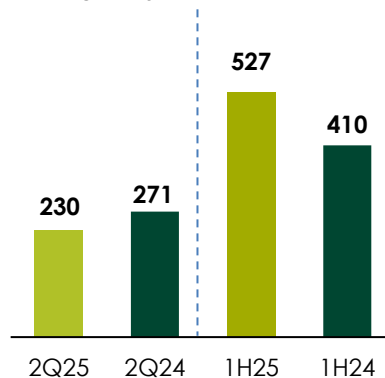
## EFG Hermes

In EGP million



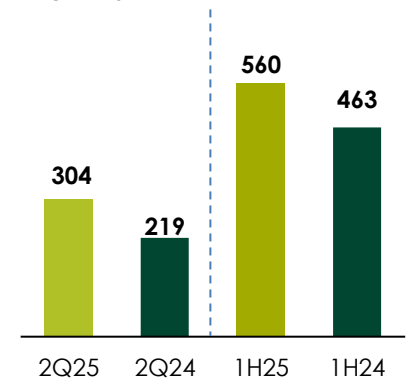
## EFG Finance

In EGP million



## BANK NXT

In EGP million

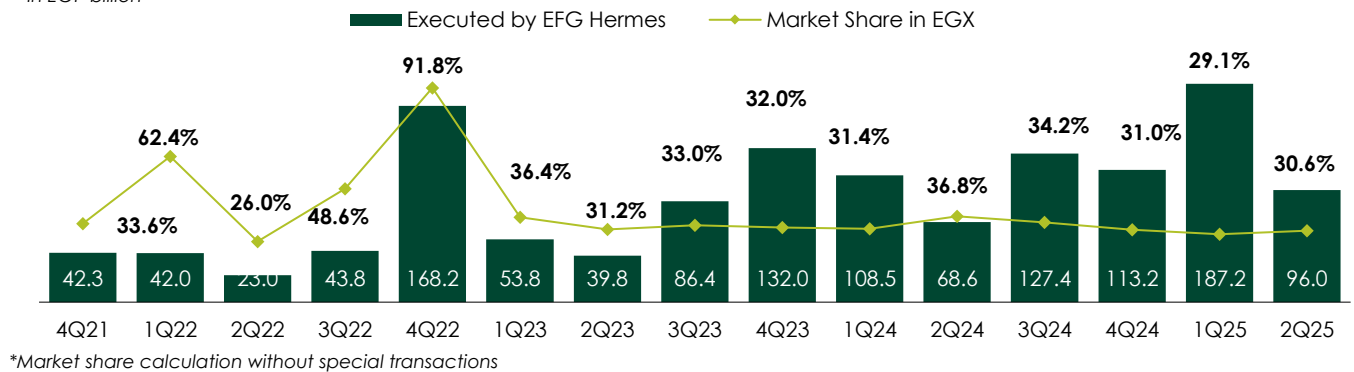


## ANNEX III

## EFG Hermes Executions &amp; Market Shares

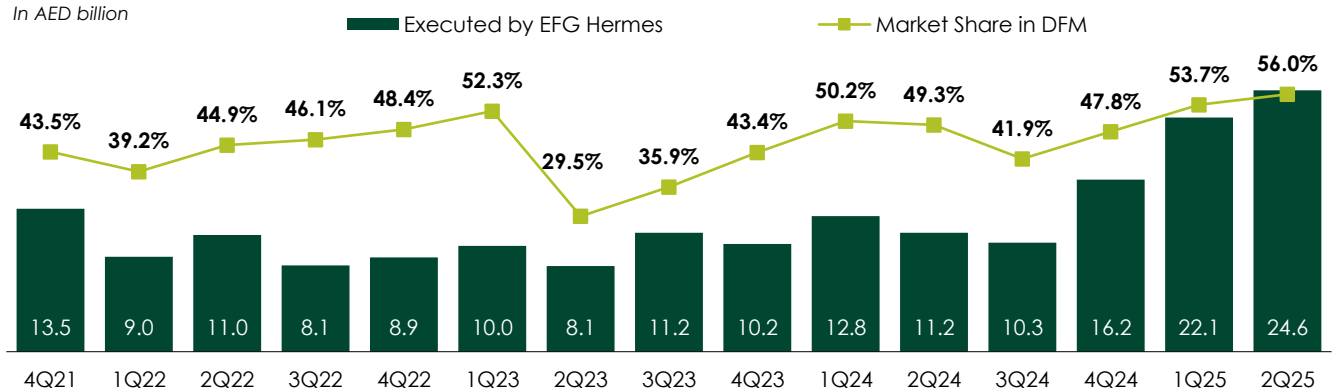
## Egypt\*

In EGP billion



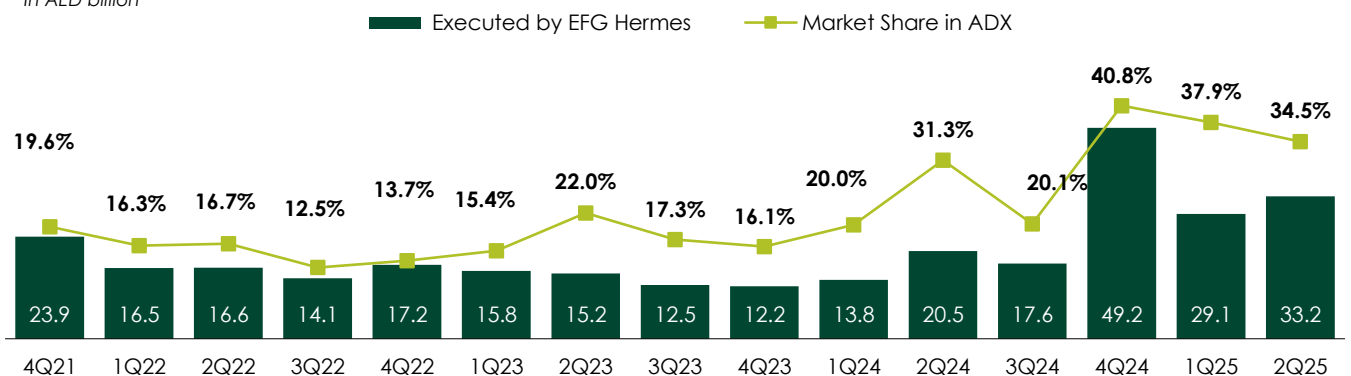
## UAE- DFM

In AED billion



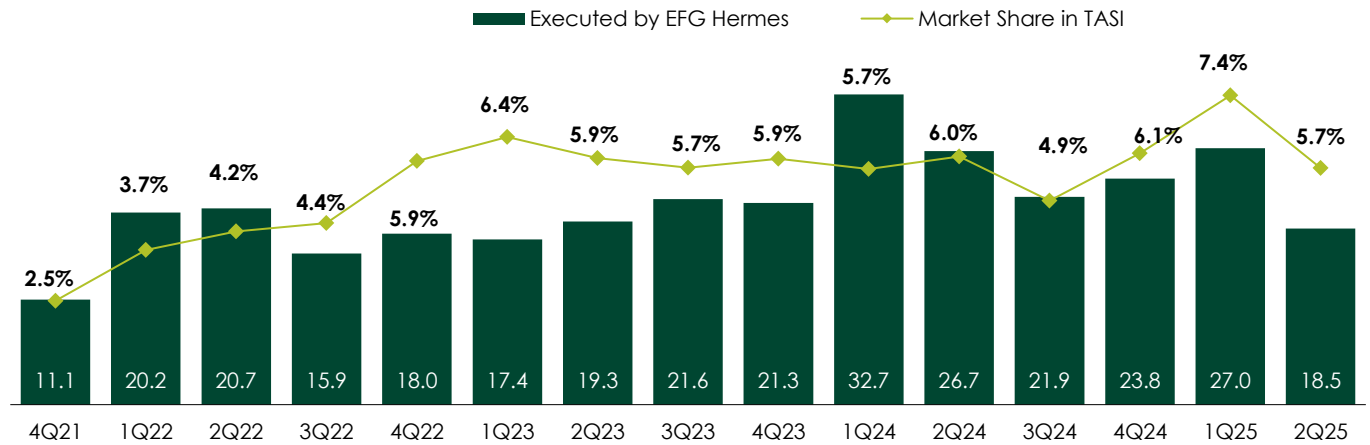
## UAE – Abu Dhabi

In AED billion

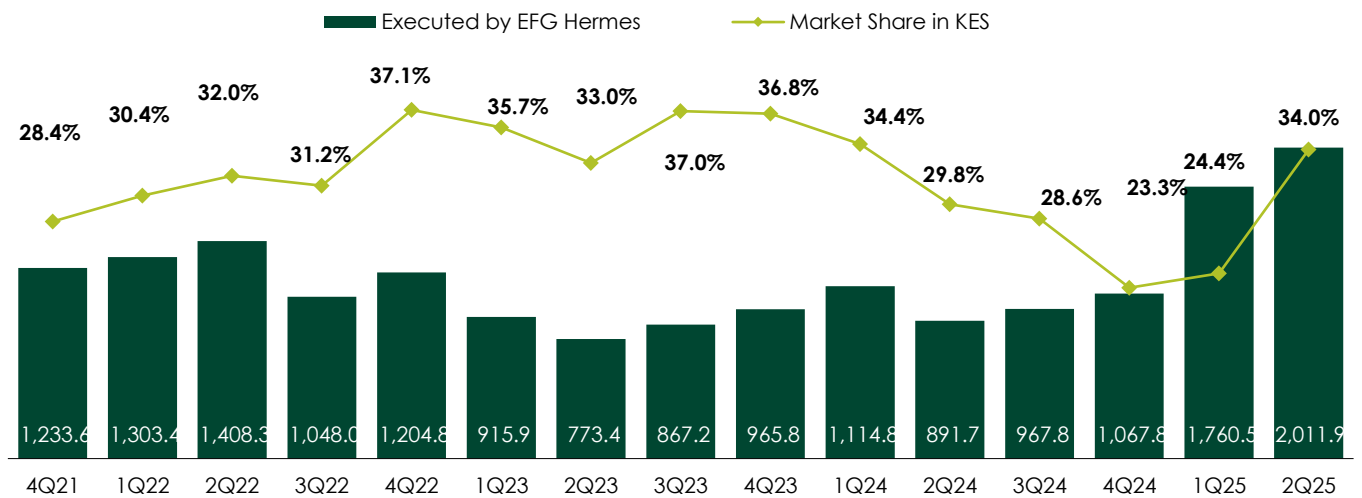


KSA

In SAR billion

Kuwait

In KWD million





### Disclaimer

In this earnings release, EFG Hermes may make forward looking statements, including, for example, statements about future new product launches, future fund raising, investment banking transactions, private equity exits, non-bank finance business outlook and the overall business strategy of the firm. Such forward looking statements by their nature may involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by these statements. Examples may include financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; and the effect of current, pending and future legislation, regulations and regulatory actions. Furthermore, forward looking statements contained in this document that reference past trends or activities should not be taken as a representation that such trends or activities will continue. EFG Hermes does not undertake any obligation to update or revise any forward looking statements.

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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 .HFISMCA .HFIDOM

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