

RESILIENT BY DESIGN

2025

ANNUAL REPORT

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AT A GLANCE

| At a Glance

2025 marked a year of continued momentum and transformative progress for EFG Holding, a year defined by disciplined execution, deepened client partnerships, and an unwavering commitment to innovation across our three core business verticals: the Investment Bank, the Non-Bank Financial Institutions (NBFI), and the Commercial Bank. In an increasingly complex global landscape, where resilience and adaptability are the hallmarks of enduring institutions, EFG Holding has once again demonstrated its capacity to navigate evolving market dynamics while delivering integrated financial solutions that create meaningful value for clients and stakeholders alike. Our Investment Bank continues to set the standard for financial advisory and capital markets expertise, executing high-impact transactions and pioneering solutions that drive growth across the MENA region and beyond. The NBFI platform has further cemented its position as a cornerstone of financial inclusion and diversified growth, expanding its suite of non-banking products and services to address the increasingly sophisticated needs

of a dynamic and fast-changing marketplace. Meanwhile, our Commercial Bank has continued to build on its strong foundations, deepening client relationships and reinforcing its commitment to delivering exceptional, client-centric banking experiences.

At EFG Holding, the ability to offer seamless, end-to-end financial solutions remains central to everything we do, underpinned by our deep regional expertise and an uncompromising pursuit of excellence. In 2025, we broadened our capabilities, strengthened our competitive positioning, and continued to invest in our most important asset — our people — fostering a culture defined by ambition, integrity, and continuous development. As we reflect on a year of meaningful milestones, we remain resolute in our vision to lead the future of finance in the region while sustaining our proud commitment to the economic, social, and environmental well-being of the communities we serve.



Operational Footprint

EFG Holding continues to leverage its three distinct verticals — the Investment Bank (EFG Hermes), NBFI (EFG Finance), and the Commercial Bank (Bank NXT) — to provide an integrated suite of financial products and services designed to meet the dynamic needs of a broad client base, from individual consumers to enterprises of all scales. Throughout 2025, the Group delivered exceptional results across every vertical, showcasing our strategic agility, robust operational framework, and proven capacity to thrive within complex macroeconomic landscapes. The Investment Bank (EFG Hermes) anchors our extensive physical footprint across the MENA region, empowering us to deliver deep localized insights while continuously reinforcing our global client partnerships.

EFG Hermes (The Investment Bank)

Securities Brokerage

EFG Hermes Securities Brokerage, the MENA region's leading brokerage house, offers innovative and tailored products and services, secure multi-platform trading tools, market intelligence and insights, and best-in-class execution capabilities. Additionally, the division maintains an extensive execution presence across the MENA region, including Egypt, Kuwait, the UAE, and Saudi Arabia.

EFG Hermes reinforced its dominance in the UAE during 2025, defending its first-place ranking on the DFM with market share climbing to 50.1%, up from 47.4% in 2024. The Firm also strengthened its position on the ADX, where it ranked second overall, with market share rising to 31.6% from 29.5% in the previous year. On a combined basis, EFG Hermes increased its overall share across both UAE markets to 37.3%, up from 33.8% in 2024, reflecting continued strength in institutional execution and sustained client activity across the Emirates.

In Saudi Arabia, EFG Hermes continued to expand its presence, with market share increasing to approximately 6.2%

compared to 5.6% in 2024. This performance reflected deepening engagement with local and regional investors and sustained momentum in one of the region's most active and competitive capital markets.

In Kuwait, the Firm recorded a notable increase in market share, which rose to 33.2% in 2025 from 28.4% in the previous year. This performance cemented EFG Hermes' standing as one of Kuwait's foremost brokerage houses and underscored the division's accelerating momentum across GCC markets.

Meanwhile, EFG Hermes maintained its first-place ranking in Egypt, despite a decline in market share to 27.8% from 33% in 2024, reflecting a market dominated by retail participation and subdued foreign institutional activity. As the year drew to a close, foreign investor interest began to recover, positioning the Firm for a stronger year ahead.

Investment Banking

EFG Hermes' Investment Banking division has grown into the region's most trusted advisory house, firmly establishing itself as a partner of choice for clients across the MENA region. Drawing on decades of market expertise and a strong on-the-ground presence, the division continues to advise on the region's largest and most prominent mergers and acquisitions (M&A), equity capital markets (ECM), and debt capital markets (DCM) transactions. Supported by a multidisciplinary team and an extensive track record of execution, the platform continues to play a defining role in the region's evolving financial landscape.

In 2025, the division delivered a standout year, executing landmark and transformative transactions across its core market. Over the course of the year, the team advised on 44 ECM, DCM, and M&A transactions, including 19 ECM, 16 DCM, and nine M&A deals, with an aggregate value exceeding USD 7.9 billion, further cementing its leadership across regional capital markets.



Research

For over 40 years, EFG Hermes’ Research division has served as a leading provider of timely, high-impact market intelligence across the region. Recognized for the depth and rigor of its analysis, the division delivers integrated macroeconomic, strategy, sector, and equity research produced by award-winning analysts. Setting a benchmark

for comprehensive MENA coverage, the team provides differentiated insights to a global client base. Covering 225 stocks across eight countries and 10 markets, the division equips investors with the guidance needed to navigate evolving regional opportunities and risks.



In Egypt, AUM rose by 41% Y-o-Y to EGP 54.7 billion, with growth supported by improving market conditions and stronger investor sentiment, which contributed to a re-rating across the division’s funds.

Asset Management

EFG Hermes’ Asset Management division has established itself as the MENA region’s leading asset manager, offering a broad suite of mutual funds and discretionary portfolios across country-specific and regional mandates, including money market, fixed income, indexed, Shariah-compliant, and UCITS-compliant strategies. Through its platform, the division provides access to differentiated investment opportunities and tailored solutions aligned with clients’ varying objectives and risk profiles.

funds outperformed the broader market during the year, lifting performance-related revenues and reinforcing the platform’s competitive positioning. The regional platform, Frontier Investment Management (FIM), also recorded considerable expansion, with AUM growing 14% Y-o-Y to USD 4.4 billion, driven by sustained net inflows and the successful onboarding of new clients across MENA equity portfolios, private equity funds, real estate portfolios, and sukuk portfolios. The division’s performance was further recognized through several industry accolades, including the Top 40 Asset Managers in MENA from Forbes Middle East and Best Asset Manager in the Middle East from EMEA Finance, underscoring its continued leadership and commitment to delivering value to clients.

In Egypt, AUM rose by 41% year on year (Y-o-Y) to EGP 54.7 billion, with growth supported by improving market conditions and stronger investor sentiment, which contributed to a re-rating across the division’s funds. Egypt-focused

Private Equity

EFG Hermes’ Private Equity division focuses on value-accretive investments across strategic and high-impact sectors through flexible capital deployment and active operational support. Leveraging robust capacity-building capabilities, technical expertise, and strategic foresight, the division enables portfolio companies to scale rapidly across their operations in key industries, including renewable energy, education, and healthcare.

On the renewables front, the division manages approximately EUR 400 million in investments through its Europe-focused platform, Vortex Energy. Since its launch in 2014, the platform has completed cumulative investments exceeding EUR 1.5 billion, supporting projects across the fast-growing energy transition sector. In 2025, Vortex Energy’s core asset, Ignis, delivered EBITDA of approximately EUR 100 million, reflecting around 30% year-on-year growth, driven by rising electricity demand associated with AI-linked data centre expansion, solidifying Vortex’s position at the forefront of Europe’s energy transition.

In education, EFG Hermes continues to build a generational footprint across the region’s two largest economies. The Egypt Education Platform (EEP), launched in 2018 under

a USD 150 million fund, maintains a leading presence in Egypt’s K-12 sector, supported by a diversified portfolio of schools, complementary services, and vertically integrated operations. The platform delivered exceptional operational and financial performance during the year, with EBITDA increasing by 40% Y-o-Y to EGP 1.3 billion, reflecting disciplined execution and continued growth across its portfolio schools. In Saudi Arabia, the USD 300 million Saudi Education Fund advanced its growth strategy in 2025, raising approximately USD 175 million and expanding its portfolio to six schools, positioning the platform to meet rising demand for premium K-12 education in the Kingdom.

In healthcare, Rx Healthcare Management oversees a diversified portfolio of investments aimed at meeting growing demand for premium medical solutions across Egypt. The platform delivered strong performance in 2025, driven by solid results from United Pharma and continued gains in market share. Revenue grew by approximately 56% Y-o-Y, supported by an 80% increase in export sales and sustained traction across United Pharma’s product portfolio, reinforcing its leadership in Egypt’s medical solutions sector and positioning the platform for continued growth.



EFG Finance (Non-Bank Financial Institutions)

Tanmeyah

In 2025, Tanmeyah adopted a more measured operating approach amid continued pressure across the micro-finance sector, elevated interest rates, and increasing competition. The company prioritized asset quality, slowing origination and intensifying collection efforts to strengthen portfolio performance. While this disciplined strategy moderated short-term growth, collection trends and risk indicators improved toward year end, supporting a healthier and more sustainable growth trajectory.

At the same time, Tanmeyah made meaningful structural progress, expanding its geographic footprint with the addition of 56 new branches to deepen penetration in underserved communities. The company also diversified its product offering, launching a Light Vehicles financing product, piloting youth-focused financing, and introducing low-cost insurance offerings designed to broaden customer access and support portfolio sustainability. Tanmeyah also secured FRA approval for its Revolving Credit product, scheduled for launch in the second half of 2026, aimed at expanding its addressable market and supporting repeat utilization.

Strategic partnerships and digital initiatives further strengthened operational resilience. Collaborations with Aman, Vlens, and Misr Insurance enhanced repayment channels, onboarding capabilities, and credit risk management, while the rollout of a new core banking system and progress toward digital loan issuance positioned Tanmeyah for a more diversified and sustainable phase of growth.

EFG Corp-Solutions

EFG Corp-Solutions delivered an outstanding performance in 2025 despite a challenging macroeconomic environment, tightening liquidity conditions, and regulatory caps affecting leasing activity. New leasing and factoring bookings reached approximately EGP 20.1 billion, representing 63% year-on-year growth, while net profit surged 43%, driven by higher volumes and improved recoveries. The leasing portfolio closed the

year at EGP 14.3 billion, supported by the execution of several large-ticket transactions with market-leading players in the real estate and tourism sectors, reflecting the company's continued focus on blue-chip corporates. On the factoring side, the company prioritized larger, lower-risk contracts across pharmaceuticals, agriculture, and real estate while actively managing exposure through selective ticket retention and partial offloading to safeguard asset quality. To support liquidity and origination capacity amid tighter funding conditions, the company expanded its use of alternative funding structures, completing its fourth bond issuance valued at approximately EGP 2.6 billion and its fourth securitization issuance of approximately EGP 3.8 billion during the year. These developments underscore EFG Corp-Solutions' operational resilience, disciplined balance sheet management, and its position as one of the top three players in Egypt's leasing and factoring markets.

Valu

Valu, MENA's leading financial technology powerhouse, delivered an exceptional performance in 2025, reaching a new level of scale and financial maturity during the year. Revenues rose 56% Y-o-Y to EGP 3.0 billion, supported by a 69% increase in net fee and commission income to EGP 1.8 billion, as transaction volumes and the product mix continued to expand. This top-line momentum translated into a 62% rise in net profit to EGP 783 million, with total transactions more than doubling to 8.7 million and gross merchandise value reaching EGP 23.5 billion, underpinning a 23% share of Egypt's consumer finance market. This growth was achieved alongside disciplined credit performance, with the non-performing loan ratio closing the year at 0.98%, among the lowest in the country's consumer finance sector, reflecting a platform able to scale meaningfully without compromising portfolio quality. The year was capped by Valu's landmark direct listing on the Egyptian Exchange (EGX), a transaction that established the company as a standalone publicly traded entity and brought Amazon onto the shareholder register with a 3.95% stake at the time of listing.

EFG Finance SMEs

EFG Finance SMEs completed its first full year of operations in 2025, marking a significant milestone in expanding EFG Holding's SME financing capabilities. During the year, the platform issued approximately EGP 302 million in financing, at an average ticket size of approximately EGP 2 million, with an outstanding portfolio of around EGP 195 million, reflecting a disciplined rollout of its operating model. Performance was driven primarily by its direct lending channels that were rolled out mid-year and complemented by digital channels. Having refined its product structures and pricing frameworks at the end of the year, the company enters 2026 well-positioned to accelerate progress and capture meaningful share of Egypt's underpenetrated SME financing market through larger direct channel tickets and a further expansion of its digital channels.

EFG EV Fintech

In 2025, EFG EV Fintech operated in a challenging environment for regional startups. Nevertheless, the broader ecosystem showed early signs of improvement, including strengthening investor sentiment, greater currency stability, and renewed interest from regional and international investors.

Concentrating its support behind portfolio companies with the strongest long-term potential, the platform directed meaningful operational progress across expansion, licensing, and capital-raising initiatives. With market conditions expected to continue stabilizing, the platform enters 2026 with measured caution while evaluating opportunities to unlock value through strategic exits, follow-on investments, and continued portfolio growth.



Bedaya

In 2025, Bedaya Mortgage Finance delivered another year of standout performance, with bookings rising to EGP 5.6 billion, up from EGP 3.0 billion in 2024, and exceeding budgeted targets despite a challenging interest rate environment. The company ranked second among Egypt's top mortgage providers by loan volume, outperforming a number of significantly larger competitors, with growth driven primarily by portfolio acquisitions, as elevated borrowing costs continued to weigh on retail demand. Bedaya maintained a disciplined risk framework, focusing on high-quality portfolios from reputable developers, while conservative loan-to-value ratios and rising property values further reduced effective leverage and strengthened portfolio quality.

Bedaya's financial performance was equally compelling, with the company recording a return on average equity of approximately 32.7% and expanding its equity base to around EGP 521 million. Two securitization transactions completed during the year, valued at approximately EGP 1.64 billion and EGP 1.56 billion respectively, brought total funding to date to around EGP 13.5 billion and cumulative securitized issuances to EGP 8.8 billion. The company also strengthened synergies across EFG Holding, expanded digital marketing efforts, and positioned itself to capture renewed retail demand as borrowing conditions begin to normalize.

Kaf Insurance

In 2025, Kaf delivered another year of exceptional growth, doubling in scale for a second consecutive year despite a challenging macroeconomic and pricing environment. Total premiums nearly doubled year on year to approximately EGP 1.2 billion, up from about EGP 600 million in 2024, while average monthly losses narrowed sharply from EGP 2.7 million to approximately EGP 0.7 million, marking continued and meaningful progress toward profitability. Productivity improved materially, with revenue per employee rising from EGP 10.8 million to more than EGP 20 million, while the company continued to insure more than 2 million lives, maintaining its leadership in corporate micro-insurance and its position among Egypt's top 10 insurers.

Corporate pensions proved a standout growth engine, with assets under management [AUM] more than tripling from approximately EGP 300 million to around EGP 1 billion by year end. Kaf also benefited from growing synergies across EFG Holding's platform, deepening

collaboration with EFG Asset Management on pension investments and advancing preparations for a bancassurance partnership with Bank NXT, scheduled for rollout in 2026. In parallel, Kaf advanced its diversification strategy, soft-launching medical insurance products that secured more than 10 corporate clients on an off-plan basis and generated approximately EGP 50 million in revenue.

In a further endorsement of Kaf's trajectory, shareholders injected EGP 132 million in fresh capital during the year, supporting platform development, product expansion, and the company's transition toward profitability in 2026.

Bank NXT (Commercial Banking)

2025 marked Bank NXT's first full year since rebranding and saw the Bank translating its transformation into strong operational momentum across key business segments. Its customer base swelled to approximately 125,000, up from 86,439 in 2024, supported by selective branch expansion and the growth of its ATM network to 145 machines. Retail lending continued to accelerate, with personal loans increasing 70% to EGP 13.8 billion, while mortgage financing grew 71% to EGP 3.1 billion, serving more than 13,000 clients.

Consumer finance emerged as a key growth driver, with the credit card portfolio expanding 85% to reach approximately 60,000 cards, while card spending surged 246% to EGP 4.5 billion, with balances exceeding EGP 1 billion at year end. Product innovation continued to underpin this momentum, with the introduction of a high-end "Infinite" credit card targeting premium clients, alongside expanded corporate and prepaid card offerings and the launch of a loyalty programme in collaboration with Visa to support higher acquisition and spending activity.

Customer deposits grew 17% to EGP 79.9 billion, underscoring growing customer confidence and supporting continued balance sheet growth. Corporate and wholesale banking also gathered meaningful momentum, with lending growth supported by deeper relationships with existing clients and new business origination. Portfolio re-engineering initiatives further focused on increasing earning assets and improving balance sheet efficiency, positioning Bank NXT to sustain operational momentum and drive continued growth across its core business segments.



STRATEGIC DIRECTION

Chairperson's Foreword

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Over more than four decades, the experience and judgment of our people have enabled us to navigate market cycles, economic crises, and periods of regional instability, shaping an institution that is both adaptable and forward-looking, with resilience embedded by design.



As we reflect on another year of outstanding achievement at EFG Holding, I am immensely proud to present our annual report for 2025, and to acknowledge the continued progress of a group that has remained steadfast in its commitment to excellence, resilience, prudence, and responsible growth.

Over the course of our long history, the strength of our institution has always rested on one defining asset: our people. EFG Holding is a service organization at its core, and the quality of our work ultimately reflects the talent, dedication, and integrity of those who serve our clients and communities each day. Across the many markets in which we operate, our teams continue to demonstrate a remarkable commitment to diligence, responsibility, and the pursuit of excellence. It is their collective effort that sustains our leadership and enables us to compete with the very best in our industry.

It is through their continued contribution that we are able to navigate an environment shaped by significant economic

and geopolitical uncertainty, with markets across our region and beyond continuing to face elevated volatility. Over more than four decades, the experience and judgment of our people have enabled us to navigate market cycles, economic crises, and periods of regional instability, shaping an institution that is both adaptable and forward-looking, with resilience embedded by design.

Central to this resilience has been the deliberate evolution of our business model. While EFG Holding began as an investment bank, we recognized early the importance of diversification in building a compelling and more balanced financial platform. Over time, we expanded into non-banking financial services and broadened our geographic presence, strengthening our ability to mitigate market volatility and better serve a growing client base. More recently, after years of careful work to broaden our capabilities, Bank NXT has evolved into a fully established, integral pillar of our business. This development reinforces our resilience and expands our capacity to offer a wider suite of products and services to individuals and

businesses of varying sizes. The breadth and resilience of this model were clearly reflected in the performance of our businesses in 2025. EFG Hermes Securities Brokerage consolidated its leadership across key regional markets, while the Investment Banking division remained a pivotal force behind some of the region's most significant transactions. Asset Management and Private Equity also sustained strong momentum, supported by continued growth in AUM and deeper exposure to strategically important sectors. EFG Finance further strengthened its standing as a diversified provider of financial solutions, while Bank NXT delivered a record first full year following its rebranding, underscoring the effectiveness of its transformation and its growing strategic importance to the Group. Taken together, these results reinforced EFG Holding's position as the region's pre-eminent financial services franchise.

Innovation remained central to maintaining our competitive edge. As artificial intelligence (AI) reshapes how financial institutions operate and deliver value, we are committed to staying at the forefront of these developments. While these technologies hold considerable promise, we approach their adoption with the same prudence that underpins our broader strategy, recognizing that long-term value is created not only through innovation but through its responsible and thoughtful application.

Our commitment to sustainability and corporate social responsibility remains a defining pillar of our long-term strategy and the way we operate as a group. Through the EFG Foundation for Sustainable Development, we have strengthened our contribution to the communities we serve by advancing impactful initiatives in healthcare, education, poverty alleviation through economic empowerment, and the development of social infrastructure. This commitment is also inherently reflected in the continued development and support of impactful projects across the Group, enabling a more integrated approach to sustainable value creation. Guided by internationally recognized frameworks and anchored in the highest standards of governance, we continue to integrate social and

environmental responsibility into our business practices, ensuring that our growth is both inclusive and responsible. We believe our role extends beyond financial performance to creating lasting shared value, and we remain dedicated to driving meaningful economic and social progress while embedding responsibility at the core of our corporate identity and future ambitions.

As we enter 2026, we recognize that the global economy as a whole, and our region in particular, continue to operate in a complex and challenging environment, shaped by geopolitical uncertainty and its associated economic volatility. In the face of such conditions, prudence will remain a guiding principle for our organization, as we continue to build on our resilience, manage risk with care, and pursue innovation with purpose. Drawing on our accumulated experience and the depth of expertise across our leadership and management teams, we remain confident in our ability to navigate the challenges ahead while continuing to build long-term value for our stakeholders.

I would like to take this opportunity to express my sincere gratitude to our esteemed Board of Directors, whose unwavering guidance has been instrumental to our success. I also extend my deepest appreciation to our exceptional management team and every employee across the Group for their dedication and professionalism.

To our shareholders, partners, and stakeholders, thank you for your continued trust and support. Together, we will continue to build on our strong foundation and pursue the opportunities ahead with confidence and determination.

Mona Zulficar
Chairperson
EFG Holding

A Note From Our Group CEO

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Profitability remains the ultimate measure of our success and the clearest indicator of the value we create for shareholders.



EFG Holding delivered a solid performance in 2025, underscoring the resilience of its diversified business model and the value of its multi-platform strategy. Despite a high comparison base from the previous year, the Group generated strong results, supported by a more normalized operating environment at EFG Hermes and continued growth momentum at Bank NXT and EFG Finance. More broadly, the year demonstrated our ability to navigate changing market conditions with discipline, preserve earnings quality, and continue creating sustainable value for shareholders. This progress remains anchored in the six pillars that define our strategy: People, Positioning, Presence, Profitability, Public Responsibility, and Products.

People remain the foundation of our success and one of our clearest competitive strengths. Across the Group, we continue to attract, develop, and retain some of the brightest and most experienced talent in the MENA region, professionals who have helped execute landmark transactions, mobilize investment into regional markets, advance

fintech innovation, and uphold strong governance standards. Their expertise and institutional knowledge have been central to sustaining our leadership across platforms, while the long tenure of many of our colleagues reflects the strength of our culture and reinforces EFG Holding's position as an employer of choice.

Our market **Positioning** strengthened further in 2025, with strong performance across all major business lines. Securities Brokerage maintained its number-one ranking in most of the markets in which we operate while continuing to gain ground in Saudi Arabia, supported by our top-ranked research franchise. Investment Banking delivered exceptional results, ending the year among the top two regionally in ECM league tables, with a strong execution pipeline across the region and renewed activity in Egypt. In Asset Management, FIM and EFG Hermes Asset Management now oversee approximately USD 5.5 billion, cementing our position as the region's largest independent asset manager. In Private Equity, we are well-positioned for

several future exits, while EEF continues to expand Egypt's underserved K-12 segment through school investments, greenfield developments, and a vertically integrated operating model, an approach that has also shaped the launch of the Saudi Education Fund to meet rising demand for world-class education in the Kingdom. Across our NBFi platform, EFG Corp-Solutions delivered what was arguably its strongest year on record, Valu maintained its substantial leadership in consumer finance, and Tanmeyah has implemented significant corrective actions, and we are confident in a stronger trajectory ahead. Bank NXT also delivered another year of strong growth, reinforcing our conviction in its long-term potential and future role as an increasingly important driver of profitability, a view reflected in the EGP 4.2 billion capital increase undertaken alongside the bank's other shareholders.

Our direct **Presence** across Egypt, the UAE, Saudi Arabia, and Kuwait remains a key differentiator. For decades, we have built deep roots in these markets, combining local market knowledge with global reach to provide individuals, institutions, and businesses with access to financial services and products tailored to their evolving needs. In doing so, we support local economies by enabling investment, broadening access to finance, helping businesses grow, and advancing financial inclusion. This breadth is reinforced by a strong product engine: year after year, we continue to launch new financial **Products** and services that respond to changing client needs and reflect the Group's ability to innovate and architect some of the region's most compelling financial solutions. The diversity of our platform also creates a meaningful cross-selling advantage, allowing us to serve clients more comprehensively and reinforcing our position as a true one-stop shop.

Profitability remains the ultimate measure of our success and the clearest indicator of the value we create for shareholders. In 2025, the Group delivered a net profit of EGP 4.1 billion on operating revenue of EGP 26.0 billion. Our focus, however, extends beyond absolute earnings to return on tangible equity, which we believe is the most meaningful measure of capital efficiency and earnings quality. After introducing

ROTE targets to our three business verticals last year, we have continued to sharpen accountability at the business-line level and improve the Group's overall return profile.

Public Responsibility is equally central to the way we define long-term success. Through our corporate social initiatives and the Foundation's efforts, we continue to support local communities and deliver meaningful outcomes where they are needed most. These efforts align with our broader ESG framework and the Sustainable Development Goals (SDGs), ensuring we operate responsibly and create sustainable impact over time. We view this commitment not as separate from the business but as an extension of it, one that reinforces inclusive growth, strengthens stewardship, and creates value beyond financial returns.

The months ahead will undoubtedly test businesses across our region, as geopolitical tensions, oil price volatility, disrupted trade routes, and persistent uncertainty continue to reshape the operating landscape. Yet, EFG Holding enters this period from a position of strength. We have weathered difficult cycles before, and our confidence today rests on the same foundations that have carried us through past disruptions: a resilient business model, disciplined execution, and, above all, the judgment, dedication, and resilience of our people.

I want to extend my sincere thanks to every employee whose efforts contributed to our progress in 2025. Together, we are custodians of a brand respected not only in Egypt and across the GCC but increasingly on the global stage. In uncertain times, the strength of our institution and the trust we have built with our clients and shareholders matter more than ever. I remain proud to lead this organization and confident that, together, we will navigate the path ahead with resolve and continue delivering for all our stakeholders.

Karim Awad
Group Chief Executive Officer
EFG Holding

Management Discussion and Analysis

The Group delivered record revenues of EGP 26.0 billion, up 7% Y-o-Y, with net profit after tax and minority interest of EGP 4.1 billion.

Overview

The Group delivered a resilient performance in 2025, with revenues rising 7% Y-o-Y to a record EGP 26.0 billion, despite an exceptionally strong comparable base that included substantial FX and unrealized gains following the March 2024 EGP devaluation, alongside outsized Investment Banking revenues in 2Q24. Top-line growth was led by Bank NXT and EFG Finance, followed by solid contributions from Brokerage and the Buy-Side.

EFG Hermes, the Group's investment bank, delivered revenues of EGP 11.9 billion, representing 46% of the Group's consolidated top line. Brokerage and the Buy-Side both posted Y-o-Y revenue growth. However, overall performance was weighed down by lower Holding & Treasury Activities revenues against a comparable year that captured the full impact of the EGP devaluation, alongside an 18% Y-o-Y normalization in Investment Banking from a record 2024. On the sell-side, the business recorded revenues of EGP 8.0 billion, with Brokerage delivering a robust performance and revenues climbing 19% Y-o-Y to EGP 6.0 billion, driven by higher revenues across almost all of its markets, while Investment Banking revenues reached EGP 1.9 billion, with the division completing a record 44 ECM, DCM, and M&A transactions during the year. On the buy-side, the business delivered a strong performance, with revenues surging 42% Y-o-Y to EGP 2.6 billion, lifted by both Asset Management and Private Equity. Asset

Management revenues rose 45% Y-o-Y to EGP 2.2 billion, on FIM's higher incentive and management fees and the impact of the devaluation on its USD revenues, alongside strong AUM growth across both Egypt and the regional platform. Private Equity revenues grew 29% Y-o-Y to EGP 434 million, supported by management fees from the newly launched Saudi Education Fund and the devaluation's impact on its USD revenues.

EFG Finance, the Group's NBFi platform, delivered another year of solid growth, with revenues rising 39% Y-o-Y to EGP 6.7 billion and representing 26% of the Group's consolidated top line, supported by stronger business activity across all lines. Valu's revenues surged 56% Y-o-Y to EGP 3.0 billion, driven by a significant increase in loans issued and higher fees and commissions, cementing its position as EFG Finance's largest revenue contributor. EFG Corp-Solutions delivered a robust performance, with Leasing revenues climbing 15% Y-o-Y to EGP 908 million and Factoring revenues rising 29% Y-o-Y to EGP 214 million, supported by higher net interest income and net fees and commissions. Tanmeyah recorded revenues of EGP 2.4 billion, up 25% Y-o-Y, on higher net interest income given the fixed lending rates on its portfolio. EFG Finance's net profit after tax and minority interest reached EGP 1.2 billion, up 45% Y-o-Y, contributing 29% of the Group's consolidated bottom line.



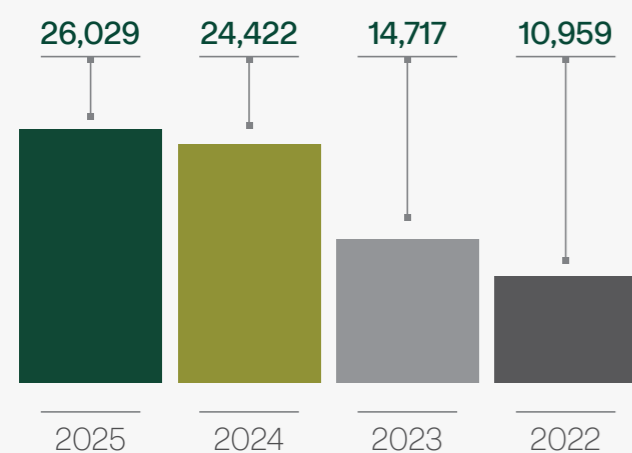
Bank NXT delivered a very strong year, with revenues surging 52% Y-o-Y to EGP 7.5 billion in 2025, representing 29% of the Group's consolidated top line. The increase was largely driven by a 30% rise in net interest income to EGP 5.1 billion on the back of strong growth in the Bank's interest-earning assets, alongside significant other revenues from the sale of non-core assets. The Bank's net profit after tax added 77% Y-o-Y to reach EGP 3.1 billion (of which the Group's share is EGP 1.6 billion), contributing 40% of the Group's consolidated bottom line.

EFG Holding's operating expenses (including provisions and ECL) increased 13% Y-o-Y to EGP 17.5

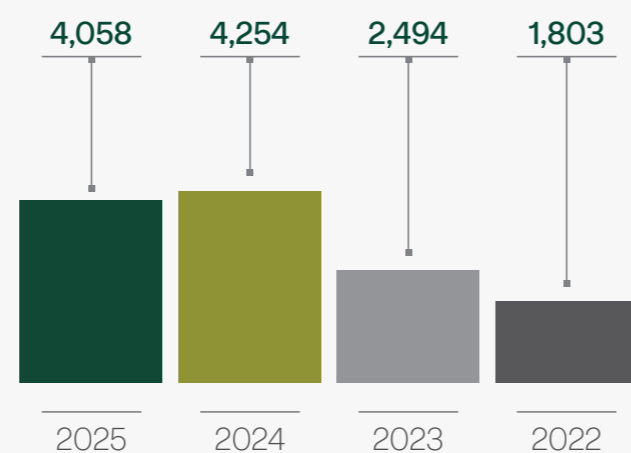
billion in 2025, primarily on higher other G&A expenses across the platforms, increased provisions and ECL, and higher employee expenses at EFG Finance and Bank NXT.

With the increase in revenues outweighed by the rise in expenses, the Group's net operating profit and net profit before tax declined 5% Y-o-Y and 3% Y-o-Y, respectively, to EGP 8.5 billion and EGP 7.5 billion. The Group's net profit after tax and minority interest reached EGP 4.1 billion, with higher profitability from EFG Finance and Bank NXT partly offsetting the normalization at the Investment Bank.

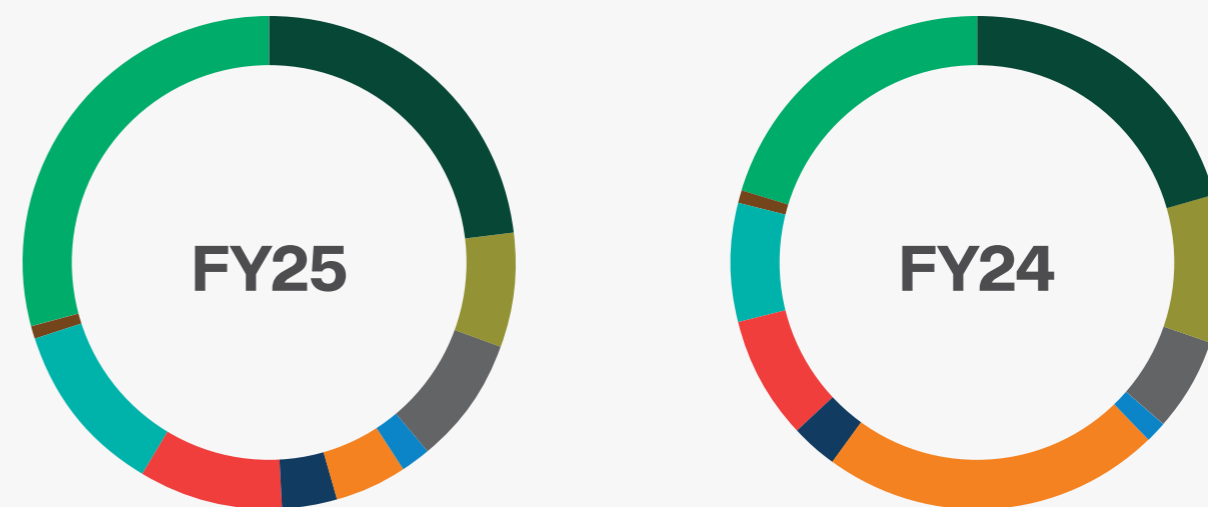
Group Revenues (EGP mn)



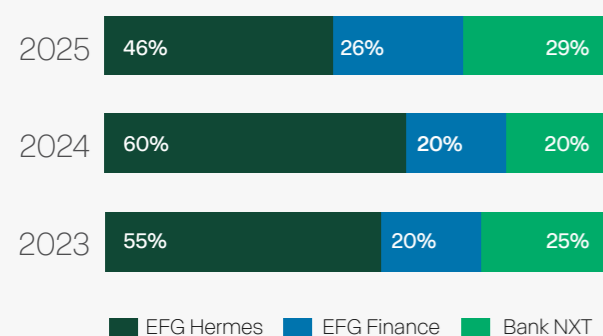
Group Net Profit (EGP mn)



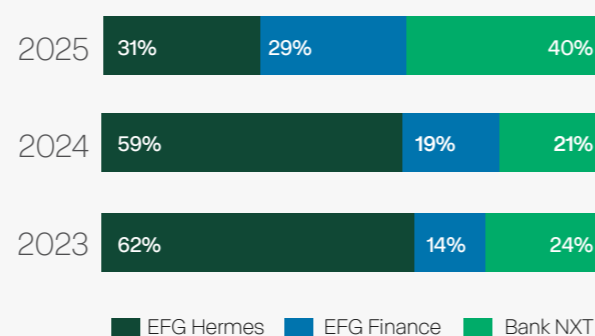
Group Revenue by LOB



Revenue Contribution by Platform



NPATM Contribution by Platform



EGP mn	FY25
Securities Brokerage	6,031
Investment Banking	1,925
Asset Management	2,197
Private Equity	434
Holding & Treasury Activities	1,274
Leasing	908
SME Lending	26
Tanmeyah	2,412
Valu	2,986
Factoring	214
BANK NXT	7,517

EGP mn	FY24
Securities Brokerage	5,055
Investment Banking	2,352
Asset Management	1,521
Private Equity	338
Holding & Treasury Activities	5,421
Leasing	787
SME Lending	16
Tanmeyah	1,937
Valu	1,911
Factoring	165
BANK NXT	4,959

Group Financial Highlights

In EGP Mn	FY25	FY24	Change
Group Operating Revenue	26,029	24,422	7%
EFG Hermes	11,861	14,686	-19%
EFG Finance	6,651	4,777	39%
Bank NXT	7,517	4,959	52%
Group Operating Expenses	17,536	15,480	13%
Group Net Operating Profit	8,493	8,941	-5%
Group Net Operating Profit Margin	33%	37%	-
Group Net Profit after Tax & Minority Interest	4,058	4,254	-5%
EFG Hermes	1,269	2,529	-50%
EFG Finance	1,181	815	45%
Bank NXT	1,609	909	77%



EFG Hermes (The Investment Bank)



6.0^{USD/ bn}

Brokerage Revenues in 2025, up 19% Y-o-Y

Securities Brokerage

EFG Hermes Securities Brokerage delivered a robust performance in 2025, with revenues climbing 19% Y-o-Y to EGP 6.0 billion on broad-based growth across nearly all its markets. Total executions reached USD 127.5 billion, up 23% Y-o-Y, with Kuwait and the UAE leading the increase, followed by Egypt. In contrast, average daily commissions reached USD 378 thousand, compared to USD 345 thousand in 2024. The UAE markets combined (DFM and ADX) emerged as the largest contributor to total commissions at 26.8%, with Egypt close behind at 24.2%*, Kuwait at 21.7%, and KSA at 12.4%.

EFG Hermes sustained and extended its market leadership across the region in 2025, holding top-tier positions across its core markets. In Egypt, the division retained its first-place ranking on the EGX, with a market share of 27.8%, down from 33.0% in 2024. Retail investors dominated trading activity, accounting for over 80% of volumes, with EFG Hermes leading retail executions at an 11.4% market share. Foreign participation accounted for 7% of total market activity, of which the Firm captured 56%, underscoring its strong positioning among international investors. In the UAE, EFG Hermes increased its market share on the DFM to 50.1%, up from 47.4% in 2024, maintaining its first-place ranking. Foreign investors accounted for 40% of total market activity, of which the

Firm captured 55%. On the ADX, EFG Hermes retained second place, with market share rising to 31.6% from 29.5%. Foreign participation stood at 33.6% of the total market, of which EFG Hermes captured 38.6%. In Kuwait, the Firm ranked second, with market share climbing to 33.2% from 28.4%. Foreign participation accounted for 9% of the total market, of which EFG Hermes captured 61%. In Saudi Arabia, market share edged up to 6.2% from 5.6%, with the Firm maintaining its fifth-place ranking among foreign brokerage firms.



EFG Hermes Securities Brokerage's total executions in 2025 rose 23% Y-o-Y to reach USD 127.5 billion, with Kuwait and the UAE leading the increase.

Structured Products contributed EGP 216 million to the division's top line in 2025, supported by sustained client demand for Egyptian treasury bills amid elevated interest rates and currency appreciation, with executions rising 26% Y-o-Y to USD 700 million.

*Egypt includes (GDRs) of 2.2% of total commissions in FY25.

Research

EFG Hermes' Research division reinforced its standing as the MENA region's leading research house in 2025, providing institutional investors worldwide with differentiated, on-the-ground analysis across the region's most active markets. The division's standing was reaffirmed at the Saudi Capital Market Forum, where it was named the Research House of the Year for the third consecutive year, underscoring the depth and consistency of its analytical output.

Coverage expansion remained closely aligned with regional ECM activity, with the team adding 21 new stocks during the year, including pre-listing and post-IPO analysis across 11 IPOs. Saudi Arabia was the primary focus, given the scale and pace of its issuance pipeline, while product enhancements broadened the division's offering beyond traditional equity coverage.

The division closed the year with 225 stocks under active coverage spanning eight countries and 10 markets, maintaining the most comprehensive MENA research platform available to global investors.

Investment Banking

EFG Hermes' Investment Banking division has cemented its leading position as the regional investment bank of choice for partners and clients across the MENA region. Drawing on decades of industry and market expertise, the flagship division continues to advise on the region's largest and most prominent transactions across Mergers and Acquisitions (M&A), Equity Capital Markets (ECM), and Debt Capital Markets (DCM) — solidifying its standing as the go-to advisory franchise for issuers, corporates, and institutional investors alike.

The division recorded 44 transactions in 2025 — the highest deal count in its history — with an aggregate value of USD 7.9 billion. Revenues reached EGP 1.9 billion, a normalization from the record-breaking 220% surge of 2024. The 2025 result reflected the strength of a more diversified platform, with performance driven by a deep pipeline across all three business lines rather than any single outsized transaction.

The division successfully executed 19 equity offerings during the year, reinforcing its leadership position in the GCC ECM landscape with 15 transactions across the region's



five exchanges and topping regional league tables for the second consecutive year. A defining feature of the year was a continued shift toward senior mandates, with approximately 80% of ECM transactions executed in global coordinator or financial advisor roles — a testament to the growing recognition of EFG Hermes as the lead execution partner of choice on the region's most consequential transactions. Landmark deals included the USD 2.84 billion ADNOC Gas accelerated bookbuild, on which the division acted as joint global coordinator, alongside the USD 500 million SMC IPO, the USD 450 million Al Moosa Healthcare IPO, and the USD 381 million Alec Holdings IPO in Dubai. The division also played a pivotal role in executing the year's sole listings in both Kuwait — acting as joint global coordinator on the USD 179 million Action Energy Company IPO — and Oman, where it served as sole global coordinator on the USD 333 million Asyad Shipping Company IPO. In Saudi Arabia, the Jamjoom Fashion IPO marked a significant milestone, with EFG Hermes serving as the sole global coordinator in the Kingdom for the first time.

In M&A, the division solidified its leadership in regional advisory, achieving a record year by deal count, completing nine high-profile transactions, with deal flow concentrated in the GCC. EFG Hermes played a pivotal role in advising ADQ on its landmark USD 319 million acquisition of a controlling stake in Aramex, advising Vision Invest on a USD 300 million capital raise in Arise Integrated Industrial Platforms, and supporting Jahez on its strategic USD 245 million acquisition of a majority stake in Snoonu, Qatar's leading on-demand delivery platform, underscoring the division's expertise in cross-border, sector-defining transactions. In Egypt, EFG Hermes further cemented its position as the country's premier M&A advisor through a series of marquee mandates, acting as sole financial advisor to Egypt Kuwait Holding on the USD 106 million sale of a stake in Delta Insurance to Wafa Assurance, advising AfricInvest on the sale of its stake in Masria Digital Payments to a Lorax Capital-led consortium, and serving as sell-side advisor to Social Impact Capital on PIF's USD 67 million capital increase and subsequent stake acquisition in CIRA Education, reinforcing the Firm's deep relationships with both regional sovereign capital and institutional investors.

The DCM platform sustained steady execution across 16 transactions in 2025, preserving client relationships and pipeline momentum through a challenging rate environment as elevated borrowing costs weighed on issuance volumes across core markets. Securitization remained the cornerstone of the division's activity, anchored by a deepening partnership with Valu, for whom EFG Hermes executed seven consecutive securitized bond issuances during the year — the company's 14th through 20th — raising a combined total of over EGP 5.6 billion. The platform also led Bedaya Mortgage Finance's sixth and seventh securitization issuances, valued at EGP 1.64 billion and EGP 1.56 billion, respectively, alongside EFG Corp-Solutions' fourth securitization at EGP 3.82 billion, on each of which EFG Hermes acted as sole financial advisor, transaction manager, bookrunner, underwriter, and arranger. Beyond securitization, the division broadened its franchise across debt instrument types, structuring an EGP 2.65 billion corporate bond issuance for EFG Corp-Solutions and an EGP 1 billion debt arrangement for Navy Now, the latter further reinforcing the division's role in supporting Egypt's emerging PropTech landscape.

Activity picked up notably toward year end, with closings including the EGP 1.14 billion MLF securitization, Amer Group's EGP 451 million issuance, and Premium's 10th securitization at EGP 224 million. With a robust pipeline spanning multiple geographies and sectors, and with interest rates expected to moderate, the division enters 2026 well-positioned to build on this momentum, capitalize on sustained regional activity and investor appetite, and continue delivering value to its clients.

Asset Management

EFG Hermes' Asset Management division delivered a strong performance in 2025, with revenues surging 45% Y-o-Y to EGP 2.2 billion and net profit advancing 65% Y-o-Y to EGP 755 million, as robust AUM growth across both platforms translated into materially higher management and incentive fees.

In Egypt, AUM grew 41% Y-o-Y to close the year at EGP 54.7 billion, the division's most significant domestic

expansion in recent years, supported by a favourable macroeconomic backdrop, including declining interest rates, improved investor sentiment, and higher foreign direct investment inflows, which together drove a broad-based re-rating across the division's fund range and stronger performance-related revenues. The expansion reflected both positive market performance, which contributed 31% to the AUM growth, and net injections of around 10%. On the regional platform, Frontier Investment Management (FIM) Partners closed the year with USD 4.4 billion in AUM, up 14% Y-o-Y, supported by strong net inflows and the successful onboarding of new clients across MENA equity portfolios, private equity funds, real estate portfolios, and sukuk portfolios.

Private Equity

EFG Hermes' Private Equity division focuses on driving value-accretive investments in strategic and high-impact sectors, investing in businesses across key industries — including renewable energy, education, and healthcare — to generate attractive financial returns alongside meaningful social and environmental outcomes. In 2025, the division recorded revenues of EGP 434 million, up 29% Y-o-Y.

Within renewable energy, the division operates through Vortex Energy, a Europe-focused platform with investments spanning two verticals of the energy transition: clean power generation through Ignis Energy and e-mobility through EO Charging. Ignis delivered a particularly strong year in 2025, recording EBITDA of approximately EUR 100 million, up around 30% Y-o-Y, driven by rising electricity demand linked to the rapid expansion of data centre and AI infrastructure, particularly across Spain.

Egypt Education Platform (EEP) maintained its standing as one of the region's leading education-focused investment platforms, with a portfolio of 13 schools and 11 pre-schools, and a combined student capacity of c. 25,000 with more than 15,000 currently enrolled. The platform recorded strong financial results during the year, with revenues rising 23% Y-o-Y to EGP 4.3 billion and EBITDA advancing 40% Y-o-Y to EGP 1.3 billion in AY24/25, underpinned by healthy enrolment growth, disciplined

cost management, and continued development of its integrated education ecosystem. Beyond its core school operations, Selah El Telmeez — EEP's educational content arm — broadened its offering into digital preparatory education during the year, reaching around 4 million students annually through its physical learning guides and digital platforms, while Option Travel, the platform's dedicated transportation service, expanded its fleet to around 700 vehicles, facilitating the daily commute of 3,000 to 4,000 students across EEP's network.

In Saudi Arabia, the Saudi Education Fund advanced its strategy of establishing a premier K-12 education platform in the Kingdom, capitalizing on the strong structural demand for high-quality private schooling and the continued momentum behind Vision 2030. The fund is targeting total capital commitments of USD 300 million, of which c. USD 175 million had been secured by year end, and has completed deployments surpassing USD 100 million since its establishment. Its portfolio grew to six assets, split between three operational schools and three in various stages of construction, with a combined capacity of c. 14,000 students and more than 3,000 students currently enrolled. Notable developments included the successful opening of GEMS American School Riyadh, the forthcoming launch of GEMS British School, and preparatory work to bring the Al-Hayat brand into the Saudi market, underscoring the platform's steady progress in building a diversified, high-quality education network across the Kingdom.

Within healthcare, Rx Healthcare Management delivered strong results through its portfolio company United Pharma, which posted net income growth of c. 66% Y-o-Y, driven by a 56% Y-o-Y increase in revenue, alongside continued market share gains in Egypt's medical solutions sector. United Pharma further consolidated its position as one of the country's leading suppliers of hospital-essential products, with export sales advancing 80% Y-o-Y as the company deepened its presence in international markets, sustaining the operational and commercial momentum built in prior years and reinforcing RxHM's standing as a meaningful contributor to the division's overall performance.



EFG Finance (Non-Bank Financial Institutions)



6.7^{EGP/ bn}

NBFI Platform Revenues in 2025, up 39% Y-o-Y

Tanmeyah

Tanmeyah navigated a more demanding operating environment in 2025, as elevated interest rates and intensifying competition weighed on portfolio quality. In response, the company adopted a deliberately measured stance, slowing origination and redirecting its focus toward collection efficiency and asset-quality preservation. The outstanding portfolio closed the year at EGP 5.7 billion, down from EGP 6.6 billion in 2024, reflecting this strategic prioritization of portfolio health over short-term volume growth.

Notwithstanding these headwinds, Tanmeyah continued to invest in the operational and structural foundations that will underpin its next phase of growth. The company successfully launched a new core banking system, expanding product flexibility and enabling faster integration with partners, while adding 56 new branches to deepen its reach across remote and underserved communities. On the product front, the company launched its Light Vehicles financing offering, piloted youth-focused lending solutions, and secured FRA approval for a revolving credit product slated for launch in the second half of 2026, collectively broadening its addressable market and supporting a more diversified revenue base. Against this backdrop, Tanmeyah recorded revenues of EGP 2.4 billion, up 25% Y-o-Y, supported by a 44% increase in net interest income as rates remained elevated through much of the year.

Valu

Valu, MENA's leading financial technology powerhouse, delivered an exceptional performance in 2025, marking a

defining year of operational scale and financial maturity, and culminating in its landmark direct listing on the EGX. This transaction established Valu as a standalone publicly traded entity, attracting over 20,000 investors and a 3.95% direct shareholding from Amazon at the time of listing.

Revenues surged 56% Y-o-Y to EGP 3.0 billion, driven primarily by a 69% increase in net fee and commission income to EGP 1.8 billion, reflecting the platform's expanding transaction volumes and broadening product ecosystem, with this top-line momentum translating into a 62% Y-o-Y increase in net profit to EGP 783 million.

Total transactions more than doubled, surging 116% Y-o-Y to 8.7 million, while gross merchandise value climbed 46% Y-o-Y to EGP 23.5 billion, underpinning Valu's 23% market share within Egypt's competitive consumer finance landscape. Crucially, this acceleration was achieved without compromising portfolio quality, with the non-performing loan ratio standing at 0.98% at year end, among the lowest in Egypt's consumer finance industry.

EFG Corp-Solutions – Leasing

EFG Corp-Solutions' leasing arm delivered an outstanding performance in 2025, achieving strong revenue and profitability growth despite a challenging operating environment marked by regulatory exposure caps and constrained bank facilities. Revenue grew 15% Y-o-Y to EGP 908 million, driven by higher securitization gains, alongside higher net fees and commissions and net interest income from an expanding portfolio. In comparison, net profit surged 40% Y-o-Y to EGP 587

million. New bookings reached a record EGP 11.9 billion, up 127% Y-o-Y, anchored by several large-ticket transactions with blue-chip corporates, particularly within the real estate sector. The leasing portfolio closed the year at EGP 14.3 billion, as the business prioritized transaction quality over volume, maintaining its standing among the top three players in Egypt's leasing market.

EFG Corp-Solutions – Factoring

The Factoring division sustained its strong growth trajectory in 2025, with revenues rising 29% Y-o-Y to EGP 214 million, driven primarily by a substantial increase in net interest income, which more than tripled Y-o-Y to EGP 106 million, alongside a 25% increase in net fee and commission income to EGP 120 million. Net profit nearly doubled, surging 94% Y-o-Y to EGP 75 million, as revenue growth significantly outpaced costs. Activity during the year was concentrated in transactions with major corporates across the pharmaceutical, agriculture, and real estate sectors, in line with the division's strategy of prioritizing larger-ticket, lower-risk contracts,

reinforcing its position among the top three players in Egypt's factoring market.

SME Lending

2025 was the first full year of operations for EFG Finance SMEs, which launched in late 2024 to extend EFG Finance's NBFi offering into a sizeable and underserved segment of Egypt's credit market. Sitting between microfinance and corporate-scale financing, the platform targets a segment with significant structural growth potential. Over the course of the year, the business extended approximately EGP 302 million in financing. It closed with an outstanding portfolio of around EGP 195.5 million, alongside meaningful refinements to its product structures, pricing, and tenor mix that strengthened its market positioning. With its operating model now established and a phased focus on Greater Cairo as the immediate priority, the platform enters 2026 with a clear runway to accelerate portfolio growth, supported by planned capital reinforcement and the continued backing of EFG Holding.

Bank NXT (The Commercial Bank)



3.1^{EGP/bn}

Bank Net Profit in 2025, up 77% Y-o-Y

Bank NXT delivered another strong year, with revenues surging 52% Y-o-Y to EGP 7.5 billion in 2025. This was primarily driven by higher net interest income, which grew 30% Y-o-Y to EGP 5.1 billion, alongside significant gains from the disposal of two real estate assets that together contributed approximately EGP 1.2 billion to the year's results. The Bank's net profit after tax added 77% Y-o-Y to reach EGP 3.1 billion (of which the Group's share is EGP 1.6 billion), as the Bank's revenue growth more than offset higher operating costs during the year.

Bank NXT's operating expenses, including provisions and ECL, rose 38% Y-o-Y to EGP 2.8 billion in 2025, primarily due to higher employee expenses, reflecting salary adjustments and new hires; increased office and occupancy costs from the new head office; and higher G&A expenses across marketing, technology, and outsourced fees. The Bank's coverage ratio reached 196% in 2025, while its capital adequacy ratio stood at 22%, comfortably above regulatory requirements, further reinforced by an EGP 4.2 billion capital increase completed in the final quarter of the year.

P&L (in EGP mn)	FY25	FY24
Net Interest Income	5,071	3,911
Net Fees & Commissions	577	680
Other Revenues	1,869	367
Total Net Revenues	7,517	4,959
Employee Expenses	1,178	942
Other Operating Expenses*	1,638	1,096
Total Operating Expenses	2,816	2,038
Net Operating Profit (Loss)	4,701	2,921
Other Expenses	380	278
Net Profit (Loss)	4,321	2,643
Net Profit (Loss) After Tax and Minority	1,609	909

*Includes Other G&A and Provisions & ECL.

Balance Sheet (in EGP mn)	December 2025	December 2024
Cash & Due from Central Bank	10,022	8,934
Due from Banks	8,137	11,994
Net Loans & Advances	48,325	30,094
Financial Investments	29,725	24,379
Other Assets	5,088	3,953
Total Assets	101,297	79,354
Due to Banks	2,899	542
Customer Deposits	79,909	68,011
Other Liabilities	3,102	2,521
Total Liabilities	85,910	71,074
Total Shareholders' Equity	15,386	8,280
Balance Sheet Indicators:		
Loans/Deposits	64%	48%
NPLs	2%	4%
Coverage Ratio	196%	178%
Total Capital Adequacy Ratio	22%	16%

EFG HERMES



Sell-Side Overview

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2025 was a year of record activity, strengthened market positions, and meaningful strategic progress across the sell-side business.



In 2025, EFG Hermes delivered a record year across its sell-side business, reflecting the strength of its regional platform, the breadth of its client franchise, and the discipline of its execution. Despite a complex and evolving operating environment, the business maintained leadership across key markets, expanded its product offering, and further diversified its revenue base. Across securities brokerage, investment banking, research, and corporate access, EFG Hermes continued to consolidate its position as the leading sell-side franchise in the MENA region.

Securities Brokerage delivered an outstanding performance, with revenues growing 19% year-on-year, driven primarily by strong institutional flows, with retail activity contributing positively. The division extended its regional market leadership, gaining share in four of its five core markets. On the DFM, market share rose to 50.1% from 47.4%, while on the ADX it increased to 31.6% from 29.5%. In Kuwait, market share climbed to 33.2% from 28.4%, and in

Saudi Arabia to 6.2% from 5.6%, gains that complemented the division's sustained first-place ranking in Egypt, where it closed the year with a 27.8% market share. The consistency of this performance across markets with varying liquidity profiles and investor dynamics underscores the platform's structural strength, reach, and scalability.

The division also made meaningful progress in broadening its capabilities. The launch of stock borrowing and lending in Saudi Arabia marked an important milestone in strengthening the firm's prime brokerage offering in one of the region's deepest and most active markets. This was complemented by continued development of market-making capabilities, Sharia-compliant lending solutions, and enhanced custody services for small and mid-sized institutional clients. Structured products recorded a strong year, supported by healthy client demand across treasury and fixed-income-related offerings. In parallel, the business advanced its digital agenda through the introduction of algorithmic trading,

further investment in connectivity infrastructure and data analytics, and a comprehensive enhancement of the EFG Hermes ONE app, improving execution quality and the overall client experience across markets.

Investment Banking delivered a landmark year, completing 44 transactions with an aggregate value of USD 7.9 billion, the highest deal count in the firm's history. The division advised on 19 ECM, 16 DCM, and 9 M&A transactions spanning Saudi Arabia, the UAE, Oman, Kuwait, Qatar, and Egypt. Critically, this performance was achieved without reliance on any single outsized transaction, reflecting the platform's increasing maturity, diversification, and institutional depth. In ECM, EFG Hermes maintained its position as the leading regional advisor for the second consecutive year, with approximately 80% of mandates executed in global coordinator or financial advisor roles, underscoring the firm's growing prominence in the region's most significant capital markets transactions.

Saudi Arabia remained a key market, where EFG Hermes served as the sole financial advisor on the USD 92 million Jamjoom Fashion IPO, a notable milestone for the franchise in the Kingdom. The division also advised on the USD 500 million SMC IPO and Al Moosa Healthcare's USD 450 million IPO. In the UAE, the firm acted as joint global coordinator on the USD 2.84 billion ADNOC Gas accelerated bookbuild and joint bookrunner on the USD 381 million Alec Holdings IPO, alongside roles on the Depa PLC rights issue and Alpha Data IPO. Beyond these core markets, EFG Hermes advised on the only IPOs completed in both Kuwait and Oman during the year. M&A activity remained concentrated in the GCC, with notable mandates including ADQ's acquisition of a majority stake in Aramex, Jahez's acquisition of a majority stake in Snoonu, and Nesma & Partners' acquisition of Al Yusr Industrial Contracting Company. The DCM platform remained active throughout, preserving client relationships and advancing strategic mandates despite a challenging rate environment. Highlights included EFG Corp-Solutions' EGP 3.82 billion securitization and EGP 2.65 billion corporate bond issuance, totalling EGP 6.47 billion; Bedaya Mortgage Finance's sixth and seventh securitization issuances, totalling EGP

3.2 billion; and seven consecutive securitization issuances for Valu, with a combined value exceeding EGP 5.6 billion.

Research remained a core differentiator for the franchise. In 2025, the team initiated coverage on 21 new stocks and delivered pre-listing and post-IPO analysis across 11 IPOs, supporting investor education and transaction execution across the broader platform. The division's standing was further validated when it was named Research House of the Year at the Saudi Capital Market Forum for the third consecutive year.

Corporate Access sustained its exceptional track record in 2025, earning the No. 1 ranking from buy-side investors in the Corporate Access Conference's Emerging EMEA category of the Extel Research Survey, a testament to the enduring trust of the investor and presenter communities our conferences are built to serve. The ranking reaffirms the EFG Hermes One-on-One Conference as the region's premier investor event, positioning the firm ahead of global peers and cementing its role as the preeminent bridge between international capital and MENA investment opportunities. Our London conference further distinguished the firm's franchise by securing the No. 3 position in the Conferences Corporate View category, making EFG Hermes the only investment bank to place two events in the top three across two distinct categories. Complementing these results, our research analysts earned Leading Rankings in the 2025 Emerging EMEA Extel Survey, underscoring the platform's recognition across both access and research.

Overall, 2025 was a year of record activity, strengthened market positions, and meaningful strategic progress across the sell-side business. As we enter 2026, we do so with measured caution, mindful of the geopolitical headwinds continuing to shape the global landscape. Nevertheless, we remain confident that as these pressures ease, business activity across the MENA region will not only recover but also accelerate, reaching levels that surpass those seen before.

Mohamed Ebeid

Co-CEO of EFG Hermes, an EFG Holding company

Securities Brokerage

Overview

EFG Hermes Securities Brokerage is the MENA region's leading brokerage franchise, combining tailored products and services with secure, multi-platform trading tools, differentiated market intelligence, and best-in-class execution. With a strong execution presence across Egypt, Kuwait, the UAE, and Saudi Arabia, the division is well-positioned to serve a broad range of investor preferences and risk appetites. Its scale, regional reach, and depth of capability continue to underpin resilient performance and reinforce its standing as a partner of choice for institutional and retail investors alike.

2025 Operational Highlights

In 2025, EFG Hermes Securities Brokerage delivered a strong performance across its core markets, supported by a clear strategic focus on defending and expanding market share, advancing its digitization agenda across institutional and retail platforms, and building new product capabilities and revenue streams. The year was marked by solid share gains in the UAE, Saudi Arabia, and Kuwait, while the business maintained its leadership position in Egypt despite a softer market backdrop.

The UAE remained a standout market. EFG Hermes retained its number-one ranking on the DFM and increased its market share to 50.1% in 2025, up from 47.4% in 2024. Foreign investors accounted for 40% of total trading activity on the DFM, with EFG Hermes capturing 55% of that flow, highlighting the strength of the franchise among international institutional investors. On the ADX, the Firm ranked second overall, with market share rising to 31.6% from 29.5% a year earlier. Foreign investors represented 33.6% of total market participation on the ADX, with EFG Hermes capturing 38.6% of that activity. Across both UAE exchanges, the Firm increased its combined market share to 37.3%, compared with 33.8% in 2024, underscoring the continued momentum of its UAE platform.

In Saudi Arabia, EFG Hermes continued to strengthen its position, with market share increasing to approximately 6.2% from 5.6% in 2024. The improvement reflects the division's sustained efforts to expand its presence in the Kingdom and deepen engagement with local and regional investors, leaving the business well-placed to capture further opportunities in one of the region's most active capital markets. Kuwait also recorded a strong year, with market share rising to 33.2% from 28.4% in 2024. This performance further reinforced EFG Hermes' position among the market's leading brokers and highlighted the strength of its broader GCC footprint.

In Egypt, EFG Hermes Securities Brokerage maintained its number-one ranking during the year, although market share declined modestly to 27.8% from 33% in 2024. This primarily reflected market conditions characterized by elevated retail participation and muted foreign institutional activity for much of the year. The Firm nevertheless continued to dominate foreign investor flows, capturing 55.7% of the segment, which accounted for 6.9% of total market volume during the year. Encouragingly, foreign investor interest began to return toward year end, providing a more supportive backdrop for trading activity and potential market share expansion going forward.

Alongside its market share gains, the division continued to broaden its product offering in 2025 as part of a wider effort to expand brokerage capabilities and diversify revenue streams. A key milestone was the launch of stock borrowing and lending, or SBL, in Saudi Arabia, marking an important step in strengthening EFG Hermes' prime brokerage capabilities in the Kingdom. The service is now live and represents the first phase of a broader regional rollout, with the Firm evaluating opportunities to extend the offering into additional markets over time.

At the same time, EFG Hermes advanced development work on a number of complementary initiatives aimed at enhancing its institutional offering. These include a

Shariah-compliant SBL product, enhanced custody services for small- to mid-sized institutional clients, and the establishment of a market-making desk. Together, these initiatives are designed to deepen client engagement, expand the division's solutions set, and create additional avenues for growth.

Digital transformation remained a central strategic priority throughout 2025, with the division continuing to execute on its multi-year digitization agenda across internal operations and its institutional and retail trading platforms. Internally, EFG Hermes enhanced its data analytics capabilities, enabling a more granular view of client activity and performance. These improvements support sharper decision-making and

strengthen the division's ability to analyze client behaviour and engagement across its platforms.

On the institutional side, the division established a dedicated connectivity hub in London, or LD4, allowing clients to connect directly to EFG Hermes' trading systems and route orders electronically through its platform, in addition to traditional third-party order routing systems, thereby improving execution efficiency and expanding flexibility for clients. In parallel, the brokerage adopted a specialized algorithmic trading system, enabling institutional investors to deploy more advanced execution strategies through the Firm's electronic trading platform and further strengthening its automated trading capabilities.

Brokerage Rankings (Percentage of Total Market Executions)

	FY25		FY24	
	Market Share	Rank	Market Share	Rank
Egypt*	27.8%	1	33.0%	1
UAE – DFM	50.1%	1	47.4%	1
UAE – ADX	31.6%	2	29.5%	2
Kuwait	33.2%	2	28.4%	2
Kenya	41.8%	1	41.5%	1
Nigeria	7.9%	7	6.8%	6
KSA	6.2%	5	5.6%	5

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

*Note: Among foreign brokers not linked to commercial banks

Online Trading

On the retail side, EFG Hermes accelerated the evolution of its digital offering in 2025 through a comprehensive revamp of EFG Hermes ONE, its flagship online trading platform. The upgrade formed part of the Firm's broader strategy to strengthen its retail franchise and capture the growing shift toward app-based investing. The developments delivered a markedly improved look and feel, alongside a significantly enhanced user experience, with a more intuitive trading interface, streamlined funding and withdrawal journeys, and a broader set of tools designed to make trading simpler, faster, and more accessible for retail investors.

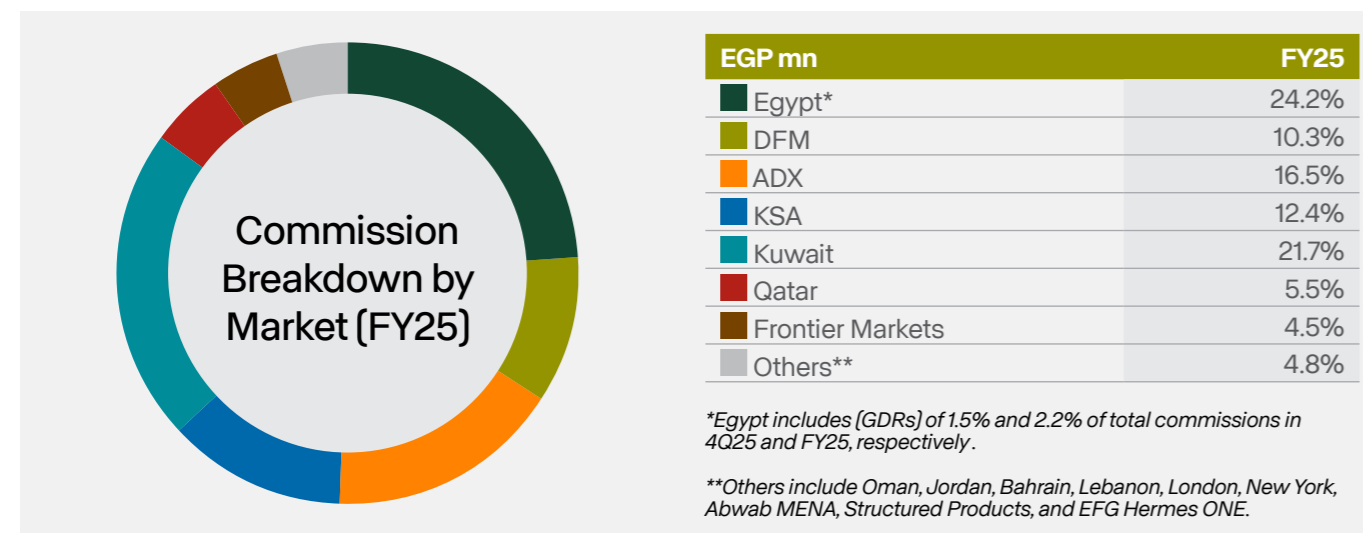
The upgraded platform also introduced a range of new features aimed at deepening client engagement and improving access to market insight. These enhancements include integrated market commentary and educational content, most notably short video tutorials embedded within the application to help users better understand key market concepts and trading tools. By pairing execution capabilities with accessible insight and education, EFG Hermes ONE is increasingly positioned not only as a trading platform but as a more comprehensive retail investment destination.

In parallel, the team expanded the breadth of investment opportunities available to users by enabling direct access to a selection of funds managed by EFG Hermes' Asset Management division, with five funds set to be available in early 2026 through the app. It also introduced broader

engagement and market insight tools, giving users more timely information and analytical resources directly within the platform. These additions are intended to support more informed decision-making while enhancing the overall value proposition for retail clients.

Reflecting the platform's strategic importance, 2025 also saw a stepped-up marketing and communications effort to attract retail clients to the enhanced EFG Hermes ONE ecosystem. This increased focus on client outreach and brand visibility contributed to very healthy growth in client acquisition through digital channels, reinforcing the platform's role as a key engine of retail expansion and supporting the Firm's wider digital growth agenda.

A further step forward was the integration of Kenzi, a risk-based digital portfolio advisory tool that powers the One Advisor feature on EFG Hermes ONE. Leveraging institutional-grade risk modelling and analytics, the tool helps investors assess their portfolios, improve diversification, and rebalance holdings in line with their risk appetite. The functionality is currently available for global markets, allowing users to apply it across US and UK markets, among others, while development work to extend the feature to regional markets is already underway, with rollout planned for 2026. To support the platform's continued growth, the brokerage has also established a dedicated team focused exclusively on EFG Hermes ONE, underscoring the strategic importance of the platform within the Firm's broader digital agenda.



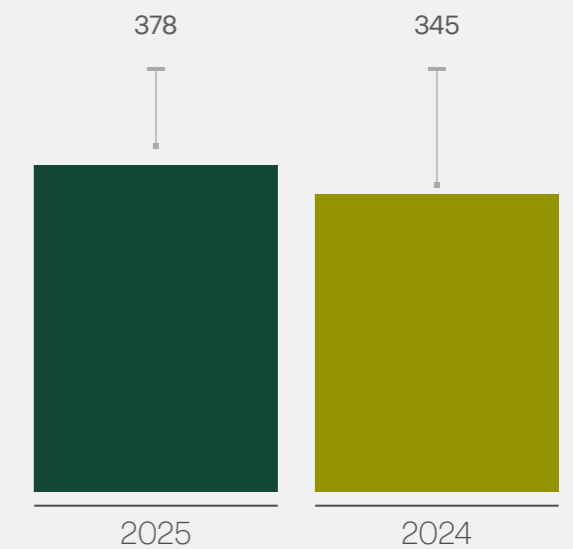
EFG Hermes Securities Brokerage delivered a strong performance across its core markets, supported by a clear strategic focus on defending and expanding market share, advancing its digitization agenda across institutional and retail platforms, and building new product capabilities and revenue streams.

Brokerage Revenue (EGP mn)



EGP mn	FY25	FY24
Egypt	2,612	2,348
UAE	1,327	1,028
KSA	599	632
Kuwait	933	487
Frontier Markets	217	191
Structured Products	216	269
Others	127	101
Total Revenues	6,031	5,055

Average Daily Commissions (USD '000)



Awards

Award Name	Awarding Entity
Best Broker in the Middle East – EFG Hermes	EMEA Finance Middle East Banking Awards 2024
Best Broker in Kuwait – EFG Hermes IFA	EMEA Finance Middle East Banking Awards 2024
Best Broker in Saudi Arabia – EFG Hermes Saudi Arabia	EMEA Finance Middle East Banking Awards 2024
Best Broker in the United Arab Emirates – EFG Hermes	EMEA Finance Middle East Banking Awards 2024
Best Broker for Middle East & North Africa – EFG Hermes	Euromoney Capital Markets Awards
Retail Broker of the Month – EFG Hermes	Nasdaq
Prime Broker – EFG Hermes	African Gulf Awards



Forward-Looking Strategy

Looking ahead, EFG Hermes Securities Brokerage remains focused on reinforcing its leadership position across the region while continuing to enhance its trading capabilities, broaden its product offering, and deepen its presence in key regional markets. The division enters 2026 from a position of strength, supported by the momentum built over the past year across its core franchises, its continued investment in technology, and its ability to deliver differentiated execution and market access for a diverse client base. At the same time, management remains acutely aware of the evolving external backdrop and is committed to balancing growth ambitions with disciplined execution.

In the first half of 2026, the operating environment has been shaped by heightened geopolitical tensions

across the MENA region, with the effects also extending into global markets and investor sentiment. In response, the business is approaching growth with a prudent and measured stance, focused on managing the environment as effectively as possible while preserving flexibility and maintaining close attention to client activity, liquidity trends, and risk conditions across its markets. Regional turbulence may also affect the timing of the Firm's investor conference schedule, although these events are expected to resume as soon as conditions permit.

Against this backdrop, the division remains committed to advancing its multi-year digitization strategy and further strengthening the quality, speed, and sophistication of its execution platform. Ongoing investments in electronic

trading infrastructure, algorithmic execution capabilities, and system connectivity are expected to improve execution efficiency, enhance the client experience, and support the continued shift toward electronically executed trades across regional markets. These investments also position the business to respond more effectively to changing market conditions while reinforcing the scalability of its operating platform over the longer term.

On the retail side, enhancements to EFG Hermes ONE developed during 2025 are expected to roll out in early 2026, marking the next phase in the evolution of the Firm's digital retail offering. The brokerage also plans to introduce further features and upgrades on a regular basis throughout the year to expand functionality,

improve usability, and deepen client engagement. In parallel, the division will continue to broaden its product suite and diversify revenue streams through the regional expansion of its stock borrowing and lending offering, the introduction of a Shariah-compliant SBL product, and the rollout of enhanced custody services and market-making capabilities. Together, these initiatives are expected to further strengthen the franchise and position the division to capture new opportunities across its core markets as conditions normalize.

Research

Overview

For more than 40 years, EFG Hermes' Research division has been a leading source of timely, rigorous, and differentiated market intelligence across the MENA region. Supported by an award-winning team of analysts, the division provides integrated macroeconomic, strategy, sector, and equity research, with active coverage of 225 listed companies across eight countries and 10 markets. This broad and well-established platform has enabled EFG Hermes Research to set a benchmark for high-impact MENA analysis serving a global institutional investor base.

With analysts on the ground across every market under coverage, the division is well-positioned to identify emerging trends, assess inflection points, and deliver actionable insights rooted in local market knowledge. This proximity to issuers, investors, and market developments remains a key competitive advantage, allowing the team to produce research that is both timely and differentiated. By steadily expanding its coverage universe and refining its product offering in line with client demand, EFG Hermes Research has further strengthened its position as the research house of choice across the region.



2025 Operational Highlights

In 2025, the Research division continued to align its coverage strategy closely with regional capital market activity and IPO issuance trends. During the year, the team initiated coverage on 21 companies and provided critical pre-listing and post-IPO analysis on the 11 IPO transactions executed by EFG Hermes' Investment Banking division. This close integration between research and execution remained an important differentiator, supporting investor education, enhancing transaction visibility, and contributing to the broader effectiveness of the Firm's capital markets platform.

Saudi Arabia remained a central focus of coverage expansion, reflecting the scale of the market, the depth of its liquidity, and the strength of its issuance pipeline. Within the Kingdom, the division broadened its real estate coverage to address identified gaps and further enhance analytical depth in a structurally important sector. It also expanded industrials coverage into selected subsectors where investor interest continues to build. In addition, 2025 marked the formal launch of dedicated coverage of Saudi Arabia's education sector. Previously covered on a broader regional basis, the segment now benefits from focused in-Kingdom research, with three listed education companies brought under active coverage during the year. Outside Saudi Arabia, new initiations were primarily linked to IPO mandates, further underscoring the division's close alignment with ECM activity across the region.

Beyond coverage expansion, 2025 was also a year of targeted product enhancement. The division revamped its longstanding Morning Roundup, relaunching it in a new format as MENA Morning Perspectives. The publication was repositioned from a broad-based news monitoring product into a more selective, commentary-led briefing, with greater emphasis on analyst insight, thematic curation, and



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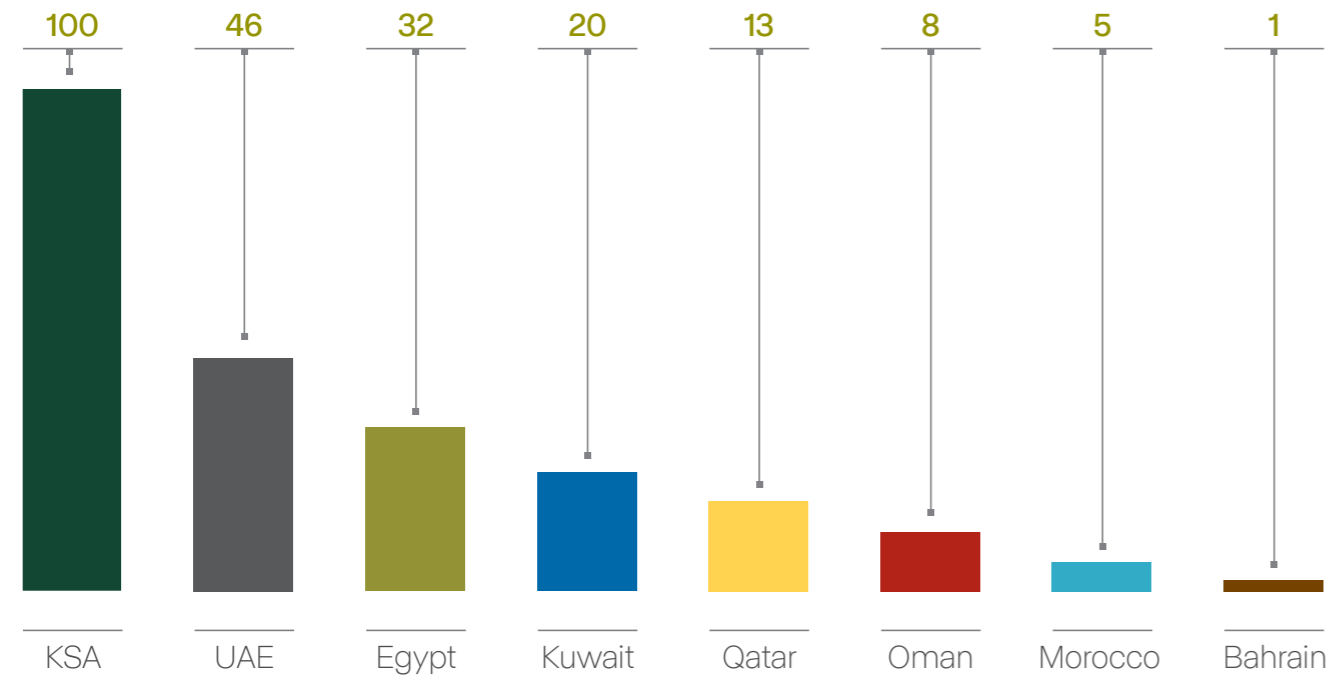
actionable investor takeaways, while continuing to provide core earnings commentary and essential market updates.

Building on its established strength in property analytics, the division also launched the Abu Dhabi Real Estate Tracker and Chartbook as a complement to its existing Dubai product. The new tracker provides structured transaction data and market statistics tailored to Abu Dhabi's real estate market, extending the division's data-driven framework to a second key GCC market and reinforcing its position as a leading provider of structured property analytics in the region.

External recognition continued to validate the strength of the franchise in 2025. EFG Hermes Research was named Research House of the Year at the Saudi Capital Market Forum for the third consecutive year, reflecting both the consistency of its research output and its credibility with institutional investors. In the Extel Emerging EMEA rankings, the division's analysts secured the No. 1 position in the Transportation sector, alongside runner-up positions in Utilities, Oil and Gas, Healthcare Pharmaceuticals, Consumer, and Real Estate and Construction, highlighting the depth and breadth of the team's sector expertise.

Companies Under Active Coverage

(Number of Companies at Year End)



Forward-Looking Strategy

In 2026, EFG Hermes' Research division will continue to align its coverage priorities with regional capital market developments, with the GCC expected to remain at the centre of activity given its relative market strength and more active IPO and issuance pipeline. Egypt is also likely to see a measured increase in initiations and broader coverage activity, supported by improving investor sentiment and a gradual recovery in transaction volumes. In parallel, the division will pursue selective expansion across the consumer and industrials sectors to address coverage gaps in key markets, while remaining responsive to new listings and evolving investor demand

without compromising analytical depth. Geopolitical tensions are expected to play an important role in shaping market conditions and influencing the pace and direction of capital market activity across the region in 2026. In this environment, the Research team will closely monitor and assess the impact of ongoing developments on markets, sectors, valuations, and investor behaviour. Through disciplined coverage expansion, targeted product development, and rigorous, timely analysis, the Research division enters 2026 well-positioned to further consolidate its standing as the research house of choice across the region.



| Investment Banking

Overview

EFG Hermes' Investment Banking division has established itself as the leading advisory franchise across the MENA region, distinguished by its trusted client relationships, deep execution capabilities, and longstanding presence in the region's most strategic markets. With decades of advisory expertise, the division continues to play a central role in some of the region's landmark mergers and acquisitions, equity capital markets, and debt capital markets transactions, supported by a multidisciplinary team of 50 professionals. Its ability to combine local market intelligence with global best practices enables EFG Hermes to deliver strategic, insight-led advice that helps clients navigate complexity, unlock value, and seize transformative opportunities.

In 2025, EFG Hermes advised on 19 ECM transactions, 16 DCM transactions, and nine M&A transactions across the region, with notable mandates in Saudi Arabia, the UAE, Oman, and Egypt. These engagements reflect the strength of the Firm's regional platform, its leadership across capital markets and advisory, and its continued success in connecting issuers and shareholders with regional and international pools of capital.

By year-end 2025, the division had successfully completed 44 ECM, DCM, and M&A transactions across its footprint, with an aggregate value exceeding USD 7.9 billion, further underscoring its position as a premier advisor at the forefront of the region's financial and strategic development.

2025 Operational Highlights

In 2025, EFG Hermes' Investment Banking division delivered one of its strongest performances to date, executing transactions across every major market within its footprint despite a complex and volatile operating backdrop. The division closed a record number of transactions across its three business lines, with performance underpinned by the depth and diversity of its pipeline rather than reliance on any single outsized deal. This breadth of activity reflects the increasing maturity, resilience, and scalability of the platform.

Within Equity Capital Markets, the division ranked first in regional league tables for the second consecutive year while also recording a notable improvement in mandate quality. Approximately 80% of ECM transactions were

executed in global coordinator or financial advisor roles, underscoring EFG Hermes' growing recognition as a senior execution partner on many of the region's most prominent offerings. Across M&A and Debt Capital Markets, the division continued to demonstrate the strength and breadth of its advisory capabilities, delivering on complex cross-border transactions and sustaining momentum in its debt platform amid a challenging interest rate environment.

In total, the division executed 19 ECM transactions valued at USD 6.1 billion, 16 DCM transactions valued at USD 400 million, and nine M&A transactions valued at USD 1.5 billion, further reinforcing its position as a leading advisor across the region's capital markets and strategic advisory landscape.



ECM

In 2025, EFG Hermes reinforced its leadership in equity capital markets, ranking first in regional ECM league tables for the second consecutive year. The Firm executed 19 ECM transactions across MENA, with approximately 80% of mandates undertaken in global coordinator or financial advisor roles, highlighting both the scale of its activity and the increasing seniority of its assignments.

Geographic diversification was a defining feature of the year, with EFG Hermes executing transactions across every major exchange within its regional footprint. In Egypt, the Firm participated in two out of three IPOs completed on the EGX and captured 100% of accelerated bookbuild (ABB) transactions, reinforcing its leading position in its home market. Notable transactions included Valu's listing and trading on the EGX, which was executed through an innovative in-kind dividend distribution, a testament to EFG Hermes' leadership in driving innovation and unlocking value in the region's capital markets.

Saudi Arabia remained a key contributor to activity, with EFG Hermes participating in 40% of IPOs and two out of the three ABBs completed in the Kingdom, securing the highest market share ahead of local Saudi banks. Key mandates included the USD 92 million Jamjoom Fashion IPO, where the Firm acted as sole global coordinator, and

the USD 253 million Umm Al Qura ABB, where it served as joint bookrunner.

In the UAE, EFG Hermes participated in two out of the three IPOs across the country's exchanges. Additionally, in Abu Dhabi, the Firm acted as joint global coordinator on the USD 2.84 billion ADNOC Gas Marketed Offering, one of the region's largest transactions of the year, while in Dubai, it served as joint bookrunner on the USD 381 million Alec Holdings IPO.

Beyond its core markets, EFG Hermes continued to expand its GCC footprint. In Kuwait, the Firm played a leading role in the USD 179 million IPO of Action Energy Company on Bursa Kuwait's Premier Market, the only listing completed in the market during the year. In Oman, it acted as joint global coordinator on the USD 333 million IPO of Asyad Shipping Company, the only listing completed on the Muscat Stock Exchange in 2025.

Taken together, these metrics reflect the breadth of EFG Hermes' regional franchise, the strength of its market share across key jurisdictions, and its continued ability to secure senior roles on the region's most significant ECM transactions.



Geographic diversification was a defining feature of the year, with EFG Hermes executing transactions across every major exchange within its regional footprint.



19

ECM Transactions Executed Across MENA



6.1^{USD/ bn}

Aggregate ECM Deal Value in 2025



2025 ECM Deals

> UAE: 5 transactions | USD 3.56 billion disclosed value

- **ADNOC Gas Marketed Offering:** Joint global coordinator and joint bookrunner on the USD 2.84 billion marketed follow-on offering of ADNOC Gas shares on the ADX, executed on behalf of Abu Dhabi National Oil Company.
- **Alec Holdings IPO:** Joint bookrunner on the USD 381 million initial public offering on the DFM.
- **Depa PLC Rights Issue:** Financial advisor and bookrunner on the USD 179 million rights issue on the DFM.
- **Alpha Data IPO:** Joint global coordinator on the USD 163 million initial public offering on the ADX.
- **Orascom Construction:** Financial advisor on the technical listing on the ADX.

> Saudi Arabia: 8 transactions | USD 1.9 billion disclosed value

- **SMC IPO:** Joint financial advisor and joint bookrunner on the USD 500 million initial public offering on the Saudi Exchange.
- **Al Moosa Healthcare IPO:** Joint bookrunner on the USD 450 million initial public offering on the Saudi Exchange.
- **Nice One Beauty IPO:** Joint financial advisor and joint bookrunner on the USD 323 million initial public offering on the Saudi Exchange.
- **Umm Al Qura ABB:** Joint bookrunner on the USD 253 million accelerated bookbuild on the Saudi Exchange.
- **Al Masar Al Shamil IPO:** Joint bookrunner on the USD 160 million initial public offering on the Saudi Exchange.
- **Jamjoom Fashion IPO:** Sole financial advisor on the USD 92 million initial public offering on the Nomu Parallel Market.
- **Cherry Rent a Car IPO:** Joint financial advisor on the USD 67 million initial public offering on the Saudi Exchange.
- **Amlak Finance:** Financial advisor on the USD 54 million accelerated bookbuild on the Saudi Exchange.

> Oman: 1 transaction | USD 333 million disclosed value

- **Asyad Shipping Company IPO:** Joint global coordinator on the USD 333 million initial public offering on the MSX.



> Kuwait: 1 transaction | USD 179 million disclosed value

- **Action Energy Company IPO:** Joint global coordinator on the USD 179 million initial public offering on Bursa Kuwait.

> Egypt: 4 transactions | USD 78 million disclosed value

- **MOPCO ABB:** Joint bookrunner on the USD 52 million accelerated bookbuild on the EGX.
- **StonePine/Taaleem ABB:** Joint bookrunner on the USD 17 million accelerated bookbuild for StonePine Ace Partners' sale of its stake in Taaleem Management Services.
- **National Printing S.A.E. IPO:** Financial advisor on the USD 9 million initial public offering on the EGX.
- **Valu IPO:** Sole global coordinator on the initial public offering on the EGX.

Taken together, the 2025 ECM slate reflects EFG Hermes' ability to originate and execute across transaction types, exchanges, and client segments while maintaining a strong mix of senior advisory, global coordinator, and bookrunning roles on some of the region's most visible equity transactions.



9

M&A Advisory Mandates Completed in 2025

M&A

The division delivered a record year for M&A by deal count, completing nine transactions across multiple markets and sectors. Performance was underpinned by a broad and diversified pipeline, with activity driven by a balanced mix of mandates rather than any single marquee transaction. This breadth of execution reflects the depth, resilience, and increasing institutional strength of the Firm's advisory platform while reinforcing EFG Hermes' position as a trusted advisor on strategic and often complex transactions across the region.

Egypt remained a key contributor to M&A activity during the year, with EFG Hermes advising on four notable transactions. The Firm acted as sole financial advisor to Egypt Kuwait Holding on the sale of up to a 97.9% stake in Delta Insurance Company to Wafa Assurance, part of Attijariwafa Bank Group, through a mandatory tender offer valued at approximately USD 106 million. It also served as sell-side advisor to AfricInvest on the sale of its stake in Masria Digital Payments to a consortium led by Lorax Capital Partners, marking AfricInvest's full exit from the company. EFG Hermes also advised Social Impact Capital on the Public Investment Fund's capital increase in CIRA Education, followed by the acquisition of an additional 37.5% stake in the company, in a transaction valued at USD 67 million. 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.

1.5^{USD/ bn}

Aggregate M&A Deal Value in 2025

Beyond Egypt, the division continued to demonstrate the strength of its cross-border advisory franchise through a number of strategically significant mandates. EFG Hermes acted as buy-side advisor to ADQ on its USD 319 million acquisition of a controlling stake in Aramex, a transaction that supports ADQ's ambition to build a fully integrated, multimodal logistics platform anchored in the UAE. The Firm also advised Vision Invest on its investment in Arise Integrated Industrial Platforms, a landmark capital increase aimed at advancing infrastructure and industrial development. In addition, EFG Hermes served as buy-side advisor to Jahez International Company for Information Systems Technology on its USD 245 million acquisition of a majority stake in Snoonu, Qatar's leading technology and on-demand delivery platform.

In Saudi Arabia, EFG Hermes advised Nesma & Partners on its acquisition of Al Yusr Industrial Contracting Company, further strengthening Nesma's integrated industrial services platform. The division also 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. Together, these mandates underscore the Firm's ability to deliver high-quality advice across jurisdictions, sectors, and transaction structures, further solidifying its standing as a leading M&A advisor in the region.

2025 M&A Deals

- ADQ acquisition of a controlling stake in Aramex | USD 319 million:** EFG Hermes acted as buy-side advisor to ADQ on its acquisition of a controlling stake in Aramex, bringing combined ownership with AD Ports Group to 63.16% and supporting ADQ's strategy to build a fully integrated, multimodal logistics platform anchored in the UAE.
- Capital raise of Arise Integrated Industrial Platforms | Value undisclosed:** EFG Hermes served as financial advisor to Vision Invest on its investment in Arise Integrated Industrial Platforms, a landmark transaction supporting infrastructure and industrial development.
- Jahez acquisition of a majority stake in Snoonu | USD 245 million:** The Firm acted as buy-side advisor to Jahez International Company for Information Systems Technology on its acquisition of a 76.56% majority stake in Snoonu Holding Company, marking Jahez's entry into the Qatari market.
- Sale of Delta Insurance to Wafa Assurance | USD 106 million:** EFG Hermes served as sole financial advisor to Egypt Kuwait Holding on the sale of a 97.9% stake in Delta Insurance Company to Wafa Assurance through a mandatory tender offer.
- PIF capital increase in CIRA Education | USD 67 million:** The Firm acted as sell-side advisor to Social Impact Capital on the Public Investment Fund's capital increase in CIRA Education and the subsequent acquisition of an additional 37.5% stake in the company.
- Sale of a stake in Masria Digital Payments to Lorax Capital Partners | Value undisclosed:** EFG Hermes served as sell-side advisor to AfricInvest on the sale of its stake in Masria Digital Payments to a consortium led by Lorax Capital Partners and backed by IFC, EBRD, and Proparco, marking AfricInvest's full exit from the company.
- Nesma & Partners acquisition of Al Yusr Industrial Contracting Company | Value undisclosed:** EFG Hermes acted as sole buy-side financial advisor to Nesma & Partners on its acquisition of Al Yusr Industrial Contracting Company, strengthening Nesma's industrial services platform in Saudi Arabia.
- Maarif Education acquisition of Ibn Khaldoun Schools | Value undisclosed:** EFG Hermes acted as sole buy-side financial advisor to Maarif Education on its acquisition of Ibn Khaldoun Schools, strengthening Maarif's education platform in Saudi Arabia.
- Amazon option exercise to acquire stake in Valu:** 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.



16
DCM Deals Closed in 2025

~400 USD/ mn
Total DCM Deal Value in 2025

DCM

In 2025, EFG Hermes' Debt Capital Markets platform maintained steady activity despite a challenging interest rate environment, as elevated borrowing costs across global and regional markets weighed on issuance volumes. Against this backdrop, the division focused on sustaining its execution momentum, preserving its pipeline, and strengthening client relationships across its regional footprint in anticipation of more favourable conditions.

Notwithstanding the broader headwinds, the division delivered several notable transactions across the year, underscoring the depth of its capabilities and the breadth of its client relationships. In the securitization space, EFG Hermes once again demonstrated the depth of its franchise, acting as sole financial advisor, sole transaction manager, bookrunner, underwriter, and arranger across the bulk of its mandates. The Firm executed seven consecutive securitization issuances for Valu—the company's 14th through 20th—raising a combined total of over EGP 5.6 billion and reinforcing the strength of a long-running partnership and the platform's ability to support the fintech's evolving funding needs. The division also led Bedaya Mortgage Finance's sixth and seventh securitization issuances, valued at EGP 1.64 billion and EGP 1.56 billion, respectively, underscoring its longstanding role in Egypt's mortgage finance sector. Furthermore, the division concluded Premium's 10th securitization, valued at EGP

224 million, extending its multi-year track record with one of the country's leading consumer finance players.

The division also broadened the scope of its securitization activity with Amer's second issuance, valued at EGP 451 million; Corp-Solutions' fourth securitization, valued at EGP 3.82 billion; and an EGP 1.14 billion securitization for MLF. Collectively, these mandates illustrate the versatility of the Firm's debt origination capabilities and its capacity to deliver under prevailing market conditions.

In other debt instruments, the Firm structured an EGP 2.65 billion corporate bond issuance for EFG Corp-Solutions and an EGP 900 million short-term bond issuance for Hermes Securities Brokerage (HSB), underlining the breadth of its capabilities across debt instrument types. EFG Hermes also served as sole financial advisor and arranger on Navy Now's EGP 1 billion debt arrangement, a mandate that further reinforced the division's role in supporting the growth of Egypt's emerging PropTech landscape.

Looking ahead, the outlook for DCM activity is encouraging. With interest rates expected to moderate, the division anticipates a meaningful pickup in issuance across its core markets, creating the conditions for the platform to build on its established position and capture additional growth in the coming period.

2025 DCM Deals

- **EFG Corp-Solutions' 4th Securitization Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Corp-Solutions' fourth securitization issuance worth EGP 3.82 billion.
- **EFG Corp-Solutions' Corporate Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on EFG Corp-Solutions' fourth corporate bond issuance, worth EGP 2.65 billion.
- **Bedaya's 6th Securitization Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Bedaya Mortgage Finance's sixth securitization issuance worth EGP 1.64 billion.
- **Bedaya's 7th Securitization Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Bedaya Mortgage Finance's seventh securitization issuance worth EGP 1.56 billion.
- **MLF's Securitization Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on MLF's securitization issuance worth EGP 1.14 billion.
- **Valu's 18th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 18th securitized bond issuance worth EGP 1,096 million.
- **Valu's 15th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 15th securitized bond issuance worth EGP 1,036 million.
- **Valu's 20th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 20th securitized bond issuance worth EGP 1 billion.
- **Nawy Now's Debt Arrangement:** Sole financial advisor and arranger on the EGP 1 billion debt arrangement for Nawy Now.
- **Hermes Securities Brokerage Company's (HSB) Short-Term Note Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on HSB's sixth issuance, an EGP 900 million senior unsecured short-term note issuance.
- **Valu's 16th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 16th securitized bond issuance worth EGP 859 million.
- **Valu's 19th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 19th securitized bond issuance worth EGP 735 million.
- **Valu's 14th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 14th securitized bond issuance worth EGP 463 million.
- **Valu's 17th Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Valu's 17th securitized bond issuance worth EGP 461 million.
- **Amer's 2nd Securitized Bond Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Amer's second securitization issuance worth EGP 451 million.
- **Premium's 10th Securitization Issuance:** Sole financial advisor, transaction manager, bookrunner, underwriter, and arranger on Premium's 10th securitization issuance worth EGP 224 million.



Award Name	Awarding Entity
#1 Ranked Bookrunner for ECM 2025	LSEG
Best Investment Bank – Egypt 2025	MEED
Best Investment Bank – Egypt	EMEA Finance Achievement Awards
Best Social Securitization Deal in EMEA: Bedaya Mortgage Finance's EGP 3 billion securitization programme	EMEA Finance Achievement Awards
Financial Inclusion Award: EFG Hermes	EMEA Finance Middle East Banking Awards
Best Investment Bank	Euromoney Award for Excellence 2025

Key Financial Highlights of 2025

Investment banking revenues reached EGP 1.9 billion in 2025, modestly below the prior year's record as the division successfully broadened its revenue base across a higher volume of transactions.



By year-end 2025, the division had successfully completed 44 ECM, DCM, and M&A transactions across its footprint, with an aggregate value exceeding USD 7.9 billion.



1.9^{EGP/ bn}

Investment Banking Revenue in 2025



#1

ECM Bookrunner Ranking — LSEG

Forward-Looking Strategy

Looking ahead to 2026, EFG Hermes' Investment Banking division enters the year with strong underlying momentum while remaining mindful of a more uncertain operating environment. Ongoing geopolitical tensions across the region, together with their potential implications for investor sentiment, business confidence, and capital flows, are expected to continue shaping market conditions across sectors. In this context, the division is approaching the year with prudence, focusing on disciplined execution, active pipeline management, and the preservation of operational flexibility to respond effectively to evolving developments.

In Egypt, improving market dynamics and a gradually strengthening transaction pipeline could support higher levels of activity across ECM and M&A, while DCM issuance may benefit if the interest rate environment continues to ease. However, the pace of recovery will remain closely linked to broader macroeconomic conditions and market receptivity. Subject to these factors, Egypt is expected to play a more meaningful role in overall deal flow in 2026, supported by opportunities across all three business lines.

Across the region, Saudi Arabia is expected to remain central to the division's strategy, given the depth of its capital markets and the continued flow of strategic transactions. The UAE will also remain a key area of focus, while Kuwait presents a potentially attractive opportunity as progress in reopening the IPO market begins to translate into renewed issuance activity. At the same time, the division will continue to assess opportunities selectively, calibrating resource allocation in line with market visibility, execution certainty, and risk-adjusted returns.

More broadly, EFG Hermes' approach in 2026 will centre on resilience, adaptability, and measured growth. The division will continue to monitor regional and global developments closely, making informed decisions to safeguard its franchise while preserving the ability to capture opportunities as they emerge. Supported by its strong regional platform, longstanding client relationships, and proven execution track record, EFG Hermes remains well-positioned to navigate a more volatile backdrop while continuing to serve clients effectively across market cycles.

Buy-Side Overview

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Supported by disciplined capital allocation, rigorous portfolio management, and a sustained commitment to developing high-quality platforms across core sectors, the business is well-positioned to deliver resilient, sustainable long-term value for its investors and stakeholders.



EFG Hermes' buy-side business delivered a resilient performance in 2025, underpinned by the complementary strengths of its Asset Management and Private Equity operations. Across both public and private markets, the business maintained a disciplined approach to capital deployment, focused on growing its asset base, selectively pursuing investment opportunities, and building scalable platforms in sectors supported by strong long-term fundamentals and meaningful ESG impact. Throughout the year, the business remained centred on identifying structural growth opportunities, actively supporting portfolio companies through hands-on stewardship, and maintaining a consistent focus on value creation. This balanced approach enabled the platform to make solid progress across its core verticals, while further expanding its regional footprint and reinforcing its presence in priority markets.

Within Asset Management, the business delivered robust growth during the year, supported by strong client inflows and a more constructive market backdrop. Assets under management increased meaningfully across both the Egyptian and regional platforms, reflecting continued confidence from institutional and individual investors. In Egypt, AUM rose by approximately 40% Y-o-Y, capping a particularly strong year for the business. Growth was supported by improving market conditions and stronger investor sentiment, which contributed to a re-rating across its funds. Regionally, the platform also recorded solid AUM growth over the course of the year. Collectively, these developments reinforced the business's position as a leading regional asset manager and underscored the strength of its investment platform.

Private Equity likewise delivered strong operational momentum across its portfolio companies and investment platforms. In education, the Egypt Education Platform continued to generate solid operating progress across its network of schools and adjacent service offerings. The platform delivered strong financial performance during the year, with EBITDA rising by approximately 30% Y-o-Y, driven by healthy enrolment growth, disciplined cost management, and continued expansion of its integrated education ecosystem.

In Saudi Arabia, the Saudi Education Fund continued to advance its strategy of building a leading K-12 education platform aligned with the Kingdom's growing private education market. During the year, the Fund raised approximately USD 175 million, bringing total AUM to around USD 175 million while expanding its portfolio to six schools. This growth was marked by several important milestones, including the launch of GEMS American School Riyadh, preparations for the imminent opening of GEMS British School, and initial steps toward introducing the Al-Hayat education brand to the Saudi market. Together, these developments reflect steady execution against the platform's long-term growth strategy.

Beyond education, the business's renewable energy and healthcare platforms also delivered strong results. Vortex Energy's flagship asset, Ignis, reported EBITDA of approximately EUR 100 million during the year, representing growth of roughly 30%. Performance was supported by rising electricity demand associated with the expansion of data centres and AI infrastructure, particularly in Spain, where these trends are driving increased demand for renewable power. Meanwhile, Rx Healthcare Management delivered strong operational performance through United Pharma, which achieved net income growth of 66% during the year, alongside

continued gains in market share within Egypt's medical solutions sector.

Looking ahead, the buy-side business remains positioned to build on the strong momentum established in 2025, although the outlook has become more cautious amid mounting geopolitical upheaval across the Middle East. In response, the focus is shifting toward prudent management and disciplined risk oversight to deliver the best outcomes for stakeholders. Even so, emerging markets may continue to benefit from changes in the global interest-rate environment, while Egypt's improving capital-markets outlook should provide a supportive backdrop for continued growth in Asset Management.

Within Private Equity, the Firm is set to deepen its investment platforms across education, renewable energy, and healthcare, while also reviewing strategic options for a number of mature assets as it looks to crystallize value. At the same time, its education platform is preparing to enter Egypt's higher education segment in 2026, a move that would extend its footprint across the education value chain and open a new avenue for long-term growth.

As EFG Hermes' buy-side business continues to scale and further enhance its investment platforms, it remains focused on pursuing opportunities that are aligned with its long-term strategic objectives. Supported by disciplined capital allocation, rigorous portfolio management, and a sustained commitment to developing high-quality platforms across core sectors, the business is well-positioned to deliver resilient, sustainable long-term value for its investors and stakeholders.

Karim Moussa

Co-CEO of EFG Hermes, an EFG Holding company

| Private Equity

Overview

EFG Hermes' Private Equity platform delivers value-accretive investments in strategic and high-impact sectors by providing rapid and flexible capital deployment. The platform's strong capacity-building and technical assistance capabilities, together with its strategic leadership and management expertise, are key factors enabling businesses to scale quickly across their footprint. As a long-term impact investor, the division focuses on companies operating in core industries, including renewable energy, education, and healthcare, with the aim of delivering attractive financial returns alongside meaningful social and environmental outcomes.

In the renewable energy sector, the division invests through its dedicated Europe-focused platform, Vortex Energy. Launched in 2014, Vortex Energy has made cumulative investments exceeding EUR 1.5 billion and currently manages approximately EUR 400 million across the energy transition landscape, with a portfolio that includes Ignis Energy, a renewable energy developer, and EO Charging, an electric vehicle charging infrastructure provider. Today, Vortex Energy stands out as a leading investment manager in the energy transition space, handling deal sourcing, structuring, financing, asset integration, and divestment on a global scale.

In the fast-growing education sector, EFG Hermes' Egypt Education Fund (EEF) is an investment fund worth USD 150 million launched in 2018. In line with its strategy of pursuing socially impactful investments, EEF has built a portfolio of 13 schools and 11 nurseries, complemented by majority stakes in Selah El Telmeez, Egypt's leading book publisher and education content provider, and Option Travel, one of the country's leading transportation providers. Together, these holdings form a vertically integrated platform designed to manage and enhance operations more effectively.

Building on this successful business model, EFG Hermes launched the Saudi Education Fund (SEF), a USD 300 million investment aimed at meeting the growing demand for world-class K-12 education in the Kingdom. The fund was launched in late 2024 and has raised USD 175 million to date. Aiming to replicate EEF's proven model, the fund currently holds a portfolio of six schools.

Within the healthcare sector, the Firm's dedicated investment platform, RxHM, was established to manage a diversified portfolio of healthcare investments aimed at addressing the growing demand for premium healthcare services across Egypt, the wider MENA region, and Africa. In 2019, the platform completed the acquisition of a majority stake in United Pharma, a leading Egyptian medical solutions provider, supporting efforts to expand the company's medical product offerings across the region.

2025 Operational Highlights

Saudi Education Fund

In November 2024, EFG Hermes' private equity division launched the USD 300 million SEF with the objective of building a leading K-12 education platform in Saudi Arabia, aligned with the Kingdom's Vision 2030 and rising demand for private education. To date, the fund has raised USD 175 million and is planning to raise an additional c. USD 65 million within H1 2026 and the final c. USD 60 million by year end. Building on the division's experience in developing Egypt's leading K-12 operator, the EEF, SEF was established to deliver high-quality educational offerings while supporting the continued development of the region's private education landscape. Since launch, the fund has established a portfolio of six schools with approximately 3,000 enrolled students and an implied utilization rate of around 20%.





These comprise two acquired operating schools, one brownfield campus launched during the 2025/26 academic year, a second brownfield school scheduled to commence operations in the 2026/27 academic year, as well as two greenfield schools expected to launch over the coming two years — one under the GEMS brand and the other under the Al-Hayah brand.

Key milestones during the year included the launch of GEMS American School Riyadh as the platform's first brownfield campus, the advancement of a GEMS British School ahead of its planned opening, and preparations for the entry of the Al-Hayah brand into the Saudi market. These developments reflect disciplined execution and continued platform expansion, positioning SEF to capture growing demand for premium K-12 education across the Kingdom.

Egypt Education Fund

EFG Hermes launched the EEP in 2018 under its first education fund, establishing a leading presence in Egypt's K-12 education sector. Since inception, EEP has

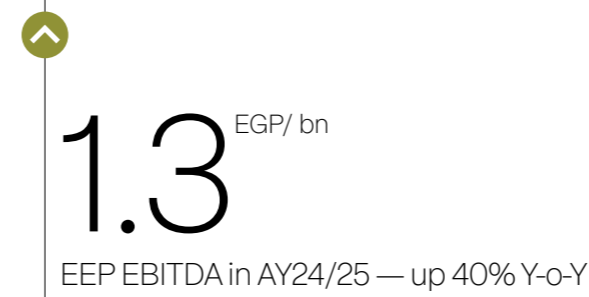
built a diversified portfolio comprising 13 schools and 11 preschools offering multiple curricula, including American, British, IB, Montessori, and the Egyptian National Curriculum, with a combined capacity of c. 25,000 students. Beyond its core educational offerings, the platform has continued to strengthen complementary services, including its educational content platform Selah El Telmeez, which expanded into digital preparatory education in 2025, alongside Option Travel, EEP's specialized transportation solution.

The EEP delivered strong operational and financial performance during the year, supported by solid execution across its portfolio schools, including the GEMS-branded schools and Al-Hayah. The platform recorded robust profitability growth, with EBITDA increasing by 40% Y-o-Y to reach EGP 1.3 billion in AY24/25, reflecting continued operational discipline and the success of its integrated education model. Building on these strong foundations, EEP remains focused on upholding its educational standards, continuing its disciplined portfolio expansion, and supporting sustainable, long-term growth in Egypt's education sector.

Vortex Energy

Vortex Energy continued to deliver strong operational performance in 2025, supported by favourable structural trends in the energy sector. The platform's core asset, Ignis, recorded EBITDA of approximately EUR 100 million during the year, reflecting a 30% Y-o-Y growth. Performance was primarily driven by rising demand for electricity linked to the rapid expansion of data centres and AI infrastructure, particularly in Spain, where Ignis plays a key role in powering major data centre projects.

The current AI-driven data centre expansion represents a sustained shift rather than a short-term cycle, supporting continued demand for large-scale electrification and green power solutions. This has contributed to renewed momentum across the renewable energy sector following a period of relative stagnation. In this context, Vortex Energy is well-positioned to benefit from continued growth in clean power demand and rising electricity consumption driven by the expansion of digital infrastructure.



Rx Healthcare Management (RxHM)

Rx Healthcare Management delivered a strong operational performance in 2025, driven primarily by sustained momentum at United Pharma Holding (UpH), the platform's core asset and one of Egypt's leading providers of essential medical and pharmaceutical solutions. Throughout the year, UpH consolidated its position as one of the country's foremost suppliers of life-saving IV solutions, playing a pivotal role in ensuring the stability of Egypt's hospital pharmaceuticals supply market and supporting healthcare providers nationwide.

UpH recorded revenue growth of 56% in FY25 compared

to the prior year, underpinned by the successful introduction of new essential products and the continued diversification of its distribution channels. The company also made meaningful progress in advancing its export strategy, with export sales rising 80% Y-o-Y, reflecting both growing regional demand and an expanding international reach.

Building on these results, UpH enters 2026 from a position of strength, supported by solid traction across export markets, ongoing optimization of its portfolio and product mix, competitive positioning within its standard injectables portfolio, and the planned rollout of a broad pipeline of new product offerings.



UpH recorded revenue growth of 56% in FY25 compared to the prior year, underpinned by the successful introduction of new essential products and the continued diversification of its distribution channels.

Forward-Looking Strategy

Looking ahead, EFG Hermes' private equity platform remains focused on advancing growth across its specialized investment verticals while maintaining a disciplined and measured strategic approach. Within education, the outlook for K-12 remains positive, supported by sustained demand and continued expansion of integrated education offerings. Building on strong operational foundations, EEP is set to launch its first higher education offering in Egypt in partnership with TMG Group, with operations expected to begin in early 2026. Similar opportunities are also being evaluated in other markets, including Saudi Arabia. In parallel, the Firm is evaluating a potential capital market listing for the EEF as part of its broader strategic development.

In renewable energy, Vortex Energy is positioned to benefit from sustained growth in electricity demand driven by digital infrastructure expansion, reinforcing renewable electrification as a long-term structural trend. Within healthcare, Rx Healthcare Management is well-placed to carry its robust FY25 momentum forward through continued expansion into export markets, the rollout of new product lines, and further consolidation of its leading position in Egypt's medical solutions sector. As assets across the platform mature, strategic options are being evaluated for Ignis and other Vortex assets, as well as across Rx Healthcare Management, including add-on acquisitions and liquidity events, in line with broader portfolio optimization objectives.



Asset Management

Overview

EFG Hermes Asset Management, the leading asset manager in the MENA region, offers clients a broad and diversified suite of mutual funds and discretionary portfolios across both country-specific and regional mandates. Its product offering spans money market, fixed-income, index, Shariah-compliant, and UCITS-compliant strategies. Supported by a seasoned team of regional investment

professionals, the division serves a growing and diverse client base that includes individual and institutional investors, as well as government-related entities. Through its investment capabilities, market insights, and complementary services, the division provides clients with access to value-accretive opportunities tailored to their investment preferences, financial objectives, and risk tolerance.



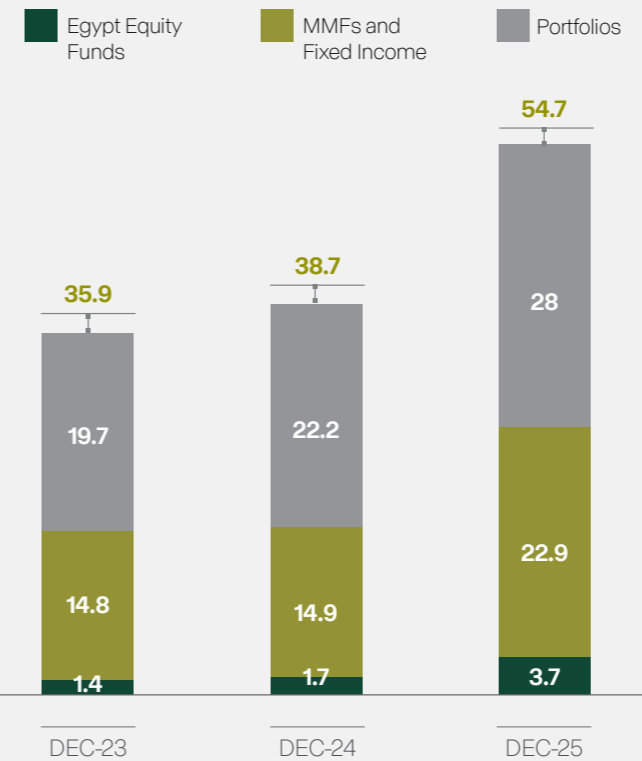
2025 Operational Highlights

In 2025, EFG Hermes Asset Management delivered strong, broad-based growth, with AUM expanding across both its Egypt business and regional platform, supported by continued client inflows and an expanding pipeline of investment mandates. In Egypt, AUM reached EGP 54.7 billion at year end, up 41% Y-o-Y and marking the division's strongest annual expansion in recent years. The increase was driven by positive market performance and asset appreciation across all asset classes — led mainly by portfolios and money market funds — as well as net inflows, primarily into money market and fixed-income funds and equity funds. This strong investment performance saw Egypt-focused funds outperform the broader market, contributing to higher performance-related revenues.

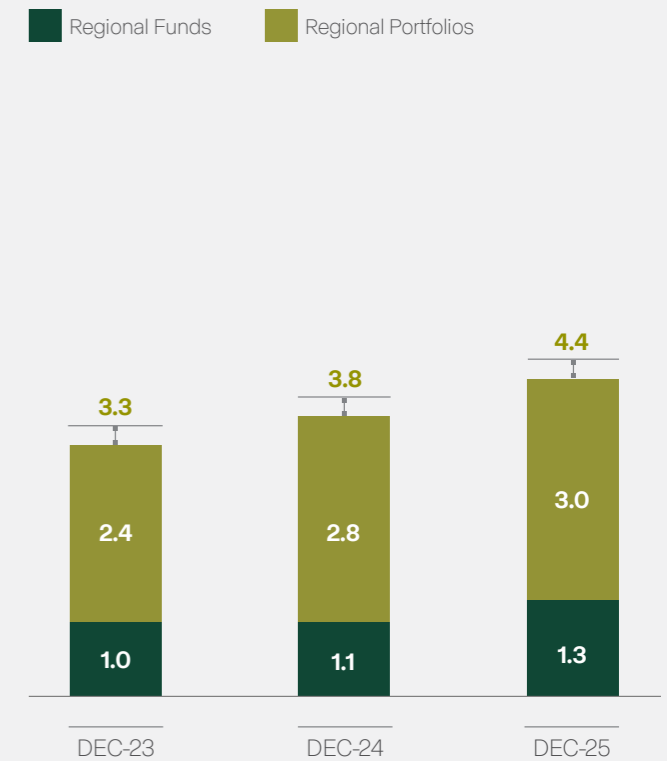
On the regional platform, Frontier Investment Management (FIM) also recorded solid AUM growth over the course of the year, driven primarily by strong net inflows and positive market performance across most funds and portfolios. Growth was further supported by the successful onboarding of new clients across MENA equity portfolios, private equity funds, real estate portfolios, and Sukuk portfolios, while management fees from external accounts were recorded as subscriptions to cover fee-related cash debits.

Together, the division's domestic and regional operations demonstrated resilience and sustained momentum, underpinned by disciplined asset gathering, strong market positioning, and continued traction across key public-market mandates.

Egypt AUM (EGP bn)



Regional AUM (USD bn)





Key Financial Highlights

Asset Management revenues rose 45% Y-o-Y, driven by significant AUM growth across both platforms and stronger performance-related fees from Egypt's outperforming funds. Egypt Asset Management revenues grew 48% Y-o-Y, reflecting the division's strong investment performance, which drove a re-rating of its funds.

Awards

Award Name	Awarding Entity
Top 40 Asset Managers 2025 in MENA	Forbes Middle East
Best Asset Manager in the Middle East: EFG Hermes	EMEA Finance Middle East Banking Awards
Best Asset Manager in the United Arab Emirates: FIM Partners	EMEA Finance Middle East Banking Awards

Forward-Looking Strategy

EFG Hermes Asset Management enters 2026 from a position of solid momentum and clear strategic focus while remaining attentive to a more uncertain operating environment. Ongoing geopolitical tensions in the region continue to weigh on investor sentiment and may contribute to heightened volatility across regional and global financial markets. Should these conditions intensify, they could lead to weaker risk appetite, tighter liquidity, and increased redemption activity across segments of the asset management industry.

Within this context, the division remains cautiously constructive on the outlook. Emerging markets

are expected to continue adjusting to an evolving global interest-rate environment, while Egypt's capital markets are likely to remain supported by resilient underlying fundamentals, notwithstanding episodic volatility. Accordingly, EFG Hermes Asset Management will maintain a disciplined approach to growing AUM across its Egyptian and regional platforms, with a continued focus on prudent risk management, liquidity preservation, and consistent investment performance. Backed by its regional investment expertise, diversified product suite, and established client relationships, the division is well-positioned to navigate near-term uncertainty while continuing to deliver long-term value for clients.



EFG FINANCE

EFG Finance Overview

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Across the platform, each business contributed to advancing financial inclusion, empowering clients, and creating sustainable value, affirming the complementary nature of our ecosystem and the collective strength of EFG Finance.



As we look back on 2025, EFG Finance's performance reflects a year defined by resilience, adaptability, and purposeful execution. Operating against a complex macroeconomic backdrop, our companies demonstrated both strength and discipline, with several delivering record results while others focused on strengthening fundamentals and repositioning for future growth. Across the platform, each business contributed to advancing financial inclusion, empowering clients, and creating sustainable value, affirming the complementary nature of our ecosystem and the collective strength of EFG Finance.

This performance was supported by the continued expansion of EFG Finance's non-bank financial solutions across key segments in Egypt. These are delivered through seven complementary businesses: EFG Corp-Solutions, which offers leasing and factoring services; Bedaya Mortgage Finance, a specialized mortgage financing platform; Tanmeyah, a provider of innovative and integrated financial solutions for micro and very small business owners and entrepreneurs; Kaf Insurance, a rapidly growing insurance

provider; EFG EV Fintech, which invests in and supports fintech startups; and EFG Finance SMEs, which serves small and medium-sized enterprises. Valu, MENA's leading universal financial technology powerhouse, also operates under the EFG Finance umbrella, but it is an independently run platform led by CEO Walid Hassouna.

EFG Corp-Solutions delivered an exceptional performance during the year, achieving record bookings and profitability despite a challenging liquidity environment and the regulatory constraints shaping the broader market. Net profit reached approximately EGP 618 million, while new bookings across leasing and factoring rose to approximately EGP 20.1 billion, compared to EGP 12.3 billion in 2024. The company served a diversified corporate client base through tailored financing and liquidity solutions while expanding the use of innovative short-tenor structures that enhanced profitability and addressed clients' most pressing funding needs. Throughout, the company drew on EFG Finance's broader capabilities and its well-established institutional and banking relationships.

In mortgage finance, Bedaya delivered another strong year, reinforcing its position in a market shaped by elevated interest rates and subdued retail demand. The company booked EGP 5.6 billion in loans during 2025, compared to EGP 3.0 billion in 2024, exceeding budgeted targets and consolidating its standing among the leading players in the sector. Bedaya retained its disciplined focus on portfolio acquisitions, sourcing high-quality assets while preserving conservative loan-to-value ratios as a core element of its risk framework. Securitization remained central to its funding and capital recycling strategy, with two transactions completed during the year valued at approximately EGP 1.64 billion and EGP 1.56 billion, respectively, supporting continued portfolio expansion and laying the foundation for sustained growth ahead.

Tanmeyah experienced a more demanding year, as continued pressure across the microfinance sector, alongside elevated interest rates and increasing competition, had an impact on portfolio quality. In response, the company adopted a more measured approach, slowing origination, intensifying collection efforts, and prioritizing asset quality over short-term volume growth. While this approach placed pressure on near-term performance, it reflected a deliberate and conservative shift toward strengthening portfolio quality, leading to steadily improving collection trends and risk indicators in the latter part of the year and pointing to a healthier trajectory. At the same time, Tanmeyah made meaningful structural progress through the successful launch of a new core banking system and the addition of 56 new branches, alongside the expansion of its product offering, positioning the company for a more diversified and sustainable phase of growth.

In insurance, Kaf maintained its strong growth trajectory in 2025, delivering another year of expansion and further strengthening its market position. Total revenues nearly doubled, rising from approximately EGP 614 million in 2024 to around EGP 1.2 billion by year end, while pension AUM increased from around EGP 313 million to nearly EGP 1 billion. Kaf also expanded into the medical insurance space,

with the soft launch of two offerings that gained strong early momentum and laid the groundwork for meaningful diversification. Backed by continued investment in digital capabilities and a significant capital injection from its shareholders, the company enters 2026 on a markedly stronger footing, with a clear path toward profitability and additional upside from the anticipated launch of its bancassurance partnership with Bank NXT.

EFG EV Fintech navigated a challenging funding environment in 2025, as the venture ecosystem remained selective and many early-stage companies faced ongoing headwinds. Against this backdrop, the platform concentrated on actively managing its portfolio and directing support toward companies demonstrating credible long-term potential. Several portfolio companies recorded tangible operational progress during the year, with developments spanning regional expansion, licensing, merger execution, and capital raising.

In addition, EFG Finance SMEs, the newest addition to our NBF ecosystem, completed its first full year of operations in 2025, continuing to establish its role within the broader EFG Finance offering. Designed to address the financing gap between microfinance and larger-ticket corporate solutions, the business serves a strategically important and underpenetrated segment of Egypt's credit market. The company issued approximately EGP 302 million in financing over the course of the year, ending the period with an outstanding portfolio of roughly EGP 195 million. Its operating model combines digitally originated lending with more tailored direct financing solutions, and ongoing refinements to product structure, pricing, and tenor mix position the business well for its next stage of growth. While still at an early stage, the company made encouraging progress in building the operational and digital foundations that will underpin its next phase of growth, and we expect 2026 to mark a significant step-up in the scale and reach of its activities.

Finally, Valu delivered an exceptional performance in 2025, reinforcing its position as Egypt's leading consumer

finance platform in a year that reflected a step change in operational maturity. Active users approached 1 million, and total transactions reached 8.7 million, while gross merchandise value rose to approximately EGP 24.5 billion. Gross revenue rose 71% Y-o-Y to EGP 5.6 billion, and net income increased 81% to EGP 764 million, as bottom-line growth outpaced revenue expansion, reflecting improving operating leverage, continued cost discipline, and disciplined underwriting that held NPLs below 1% even as the portfolio scaled rapidly. The year was further marked by Valu's listing on the EGX, a milestone that broadened its shareholder base and marked its transition into a publicly listed, fully integrated lifestyle financing platform.

Together, the performance of our companies in 2025 reflects both the breadth of EFG Finance's activities and the resilience of our operating model. As we look to 2026, we remain measured but constructive in our outlook, supported by the depth of our product offering and the opportunities emerging from deeper integration across the Group. That said, the operating backdrop remains complex: macroeconomic and regulatory pressures persist, while heightened geopolitical tensions across the MENA region continue to weigh on business conditions and market sentiment.

Against this backdrop, our priority is to navigate the year with prudence, agility, and disciplined execution, while remaining alert to opportunities where demand and returns remain compelling. As our capabilities deepen and our operating model continues to evolve, we believe we are well-placed to manage near-term uncertainty and capture the next phase of growth across Egypt's non-bank financial services landscape.

Aladdin ElAfifi

Chief Executive Officer

EFG Finance, an EFG Holding company



EFG Corp-Solutions

Overview

EFG Corp-Solutions consolidates the Group's leasing and factoring businesses and represents a core pillar of EFG Holding's NBFI platform, EFG Finance. The company provides tailored leasing and factoring solutions to corporates across a broad spectrum of industries, enabling access to capital and liquidity in a market where flexible financing structures remain critical. Leveraging the individual platforms of EFG Hermes and EFG Finance, EFG Corp-Solutions benefits from Firm-wide synergies that enhance market intelligence, advisory depth, and access to capital. The platform serves a diversified client base spanning SMEs, mid-cap, and large corporates, operating across sectors such as real estate development, logistics and maritime, oil and gas, printing and packaging, education, healthcare, trading, and distribution.

2025 Operational Highlights

EFG Corp-Solutions delivered a resilient performance in 2025, despite operating against the backdrop of a challenging macroeconomic environment and tightening liquidity conditions, alongside regulatory caps affecting leasing activity in the local market. Within this environment,

the company prioritized execution speed, disciplined risk selection, and active balance sheet management, enabling it to navigate market pressures while sustaining margins and growth across both leasing and factoring.

Across leasing and factoring, net profit grew by 43% Y-o-Y, driven principally by higher booking volumes and gains from securitization, as well as the release of provisions following improved recoveries and portfolio securitization during the year.

The outstanding portfolio across both divisions reached approximately EGP 11 billion during the year, compared to EGP 12.3 billion in 2024, representing a Y-o-Y decline of around 11%, driven primarily by a securitization transaction completed in November 2025 amounting to approximately EGP 3.5 billion.

During the year, leasing bookings grew by 127% Y-o-Y to EGP 11.9 billion, up from EGP 5.3 billion in 2024. This performance was supported by the execution of several large-ticket leasing transactions with market-leading

players in the real estate and tourism sectors, reflecting EFG Leasing's continued focus on executing transactions with blue-chip corporates.

On the factoring side of the business, average ticket size grew by 42% to EGP 35.4 million in 2025, while the number of clients declined by 29% Y-o-Y, in line with the strategy to prioritize larger-ticket, lower-risk contracts.

Activity during the year included transactions with major corporates across the pharmaceutical, agriculture, and real estate sectors, while exposure was actively managed through selective ticket retention and partial offloading to safeguard asset quality and sustain transaction flow. Together, these developments reinforced EFG Corp-Solutions' position as one of the top three players in both the leasing and factoring markets in Egypt.

In 2025, regulatory caps on leasing exposure and limited bank facilities continued to constrain funding availability. To mitigate these pressures, EFG Corp-Solutions expanded its reliance on alternative funding structures, such as DCM issuances, to enhance liquidity and support origination capacity. In this context, the year saw EFG Corp-Solutions'

fourth bond issuance, amounting to EGP 2.65 billion, as well as its fourth securitization issuance with a receivable balance of EGP 5.7 billion and a bond size of EGP 3.8 billion. Together, these instruments enabled the company to navigate funding constraints while maintaining its origination capacity and well-established leadership in execution speed. Additionally, EFG Corp-Solutions obtained its mortgage license in 2025, supporting the continued development of its financial solutions offering.

During the year, EFG Corp-Solutions also expanded the use of an innovative product, providing corporations with rapid access to large-scale funding ahead of refinancing by partner banks. The product enabled clients to meet their urgent liquidity needs in a compressed timeframe while generating upfront fees and short-term interest income for EFG Corp-Solutions, enhancing profitability without materially increasing balance-sheet risk. The product's structure and repeatability enabled multiple deployment cycles throughout the year, contributing meaningfully to profitability. Its successful execution reflects a combination of capital strength, banking relationships, and execution capabilities, effectively positioning EFG Corp-Solutions as the only provider able to offer such solutions in the local market.



Forward-Looking Strategy

Looking ahead, EFG Corp-Solutions will focus on profitable growth, disciplined origination, and tighter balance-sheet management. The company will use securitization to support liquidity while investing in digital tools, process improvements, and distribution channels to improve efficiency and acquire clients.

EFG Corp-Solutions will further deepen its reach across multiple sectors, offering leasing and factoring solutions to more clients while maintaining discipline in credit, pricing, and tenor. Regional geopolitical tensions could weigh on the macroeconomic outlook,

with potential implications for client demand, funding conditions, and asset quality. The company will manage these risks prudently, preserving underwriting discipline and optimizing capital allocation while continuing to grow and increase market penetration.

With a scaled platform and clear demand for leasing and factoring in Egypt, EFG Corp-Solutions is positioned to maintain its current growth trajectory and reinforce its status as a leader in Egypt's leasing and factoring landscape.

Tanmeyah

Overview

Tanmeyah, a subsidiary of EFG Finance, is a provider of innovative and integrated financial solutions for micro and small business owners and entrepreneurs. Through an approach focused on accessibility and prudent financing solutions, the Company supports entrepreneurs in scaling their businesses and contributing to local economic development. Its expanding presence across Egypt's governorates continues to enhance access to financial services in underserved areas, reinforcing its commitment to sustainable growth and improved livelihoods.

Tanmeyah's solutions are designed to address the practical challenges its clients face, supporting business resilience while advancing financial inclusion. By offering tailored financing and insurance solutions aligned with customer needs, Tanmeyah continues to strengthen its position as a trusted partner for small business owners and entrepreneurs across Egypt.

2025 Operational Highlights

Despite a challenging macroeconomic environment, Tanmeyah made progress in executing its strategic roadmap, with a focus on consolidation, prioritizing long-term value creation over short-term volume expansion, and strengthening its foundations for scalable and sustainable growth. In support of this strategy, Tanmeyah expanded its geographic footprint during 2025, adding 56 new branches to deepen penetration in remote and underserved communities. Beyond broadening market reach, the expanded network provides a scalable platform to support customer acquisition and the rollout of new products.

As part of its growth and diversification strategy, Tanmeyah launched its Light Vehicles product in March 2025 to support entrepreneurs requiring mobility solutions to expand and sustain their businesses. Structured as a payment-to-supplier financing model and delivered through partnerships with established automotive distributors, the product helps ensure financing is directed toward

income-generating assets, supporting both customer sustainability and portfolio quality. This was further supported through collaboration with Total to pilot tailored financing solutions aligned with customers' short cash-flow cycles, contributing to product diversification while maintaining prudent underwriting standards.

In 2025, Tanmeyah also piloted two low-cost insurance offerings providing medical and critical illness coverage, designed to provide accessible protection solutions for clients, with plans to scale adoption as part of the Company's broader value proposition.

During the year, Tanmeyah also piloted a youth-focused financing product designed to help young entrepreneurs establish and expand their businesses, supported by a credit guarantee mechanism that facilitates prudent scaling. The initiative aligns with the Company's strategy to deliver segment-specific solutions that address evolving market needs while contributing to broader economic growth and job creation.

In addition, the Company secured FRA approval for its Revolving Credit product. Scheduled for launch in the second half of 2026, the product is designed to expand Tanmeyah's addressable market by serving previously underserved segments, including FMCG, agribusiness activities, and customers with short cash-conversion cycles, while increasing repeat utilization and maintaining disciplined risk oversight. Together, these initiatives support revenue diversification, improved customer retention, and controlled portfolio growth.

During the year, Tanmeyah strengthened its operating infrastructure through targeted strategic partnerships aimed at enhancing distribution efficiency, broadening customer access, and supporting risk-adjusted portfolio growth. A partnership with Aman expanded digital repayment channels, improving payment flexibility and collection

efficiency, while collaboration with V lens strengthened digital onboarding capabilities, reducing acquisition friction, accelerating turnaround times, and enhancing data capture for credit assessment. Tanmeyah also partnered with Misr Insurance to introduce a Credit Default Guarantee (CDG) mechanism for its Very Small Enterprise (VSE) segment. The framework helps mitigate downside risk while supporting expansion into higher-ticket, growth-oriented segments, enabling portfolio diversification and capital optimization while maintaining disciplined cost-of-risk management. Collectively, these partnerships reflect Tanmeyah's strategy of combining growth with prudence, expanding its addressable market, and improving customer accessibility while reinforcing risk controls, operational efficiency, and portfolio sustainability.

Digitization remained a core strategic pillar during the year. Tanmeyah initiated a transformation of its core banking system to enhance operational efficiency, scalability, and data-driven decision-making. The upgrade enables greater product flexibility and faster integration with partners, supporting the development of new financing solutions that were previously constrained by legacy systems. It also strengthens the Company's ability to scale digital channels, improve customer experience, and support more agile portfolio management as the business expands into new segments. The Company also applied for a fintech license and is advancing toward digital loan issuance, positioning itself to enhance turnaround times, broaden accessibility, and expand technology-enabled distribution channels.

In 2025, Tanmeyah strengthened its investment in employee development through structured learning tracks delivered in collaboration with the British Council, aimed at enhancing language, leadership, and professional capabilities. The Company also launched Tanmeyah Academy in H2 2025 to institutionalize governance culture, ESG awareness, and responsible finance practices, supported by mandatory sustainability training introduced across the organization.



Externally, Tanmeyah expanded financial literacy efforts through the “Stay Savvy” initiative, reaching approximately 2,000 beneficiaries via branches and mobile units, with further expansion planned through 2026 to support financial capability and long-term client resilience.

Awards & Certifications

During the year, Tanmeyah was recognized with the “Excellence in Customer Relationship Management” award at the MENA Banking Excellence Awards, reflecting the strength of its customer-centric operating model and its ability to deliver personalized support at scale.

The Company also strengthened its governance and compliance framework by achieving the AML 30000 certification from COFICERT, a globally recognized

standard focused on anti-financial crime, anti-money laundering, and compliance management systems. This certification reflects Tanmeyah’s continued emphasis on robust governance practices and institutional integrity.

In parallel, Tanmeyah achieved the ISO 27001:2022 certification for information security management systems and renewed its PCI DSS certification for the second consecutive year, reinforcing its commitment to data protection and payment security. The Company also obtained the LEED Platinum V4.1 O+M certification for its headquarters, underscoring its focus on responsible operations and long-term sustainable value creation. Together, these milestones highlight Tanmeyah’s ongoing focus on operational resilience, regulatory alignment, and sustainable growth.



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In support of its strategy, Tanmeyah expanded its geographic footprint during 2025 by adding 56 new branches to deepen penetration in remote and underserved communities.



2.4^{EGP/ bn}

Tanmeyah Revenue in 2025 — up 25% Y-o-Y



56

New Branches Added in 2025

Forward-Looking Strategy

Building on the operational groundwork established during 2025, Tanmeyah’s strategic priorities for the period ahead remain centred on disciplined growth, product innovation, and continued digital enablement. The Company remains focused on strengthening portfolio quality while expanding responsibly into new customer segments, supported by enhanced infrastructure and risk management frameworks.

A key priority for 2026 is the scaling of recently introduced products, particularly Light Vehicle financing and youth-focused solutions, alongside the expansion of Very Small Enterprise financing through the branch network. Following the migration to a modern core banking system, Tanmeyah is also preparing to launch and scale revolving credit facilities designed to support customers with short cash-conversion cycles, enabling more flexible working capital financing. These offerings are expected to support expansion into sectors such as FMCG and agribusiness, broadening the Company’s addressable market while maintaining disciplined underwriting standards.

Partnership-led growth will remain central to execution, enabling wider market access and improved customer retention through diversified distribution and repayment channels. At the same time, Tanmeyah plans to scale its insurance proposition and continue developing tailored solutions for underserved customer segments, including female entrepreneurs.

Looking ahead, 2026 is expected to remain a challenging year, as geopolitical headwinds across the MENA region continue to weigh on the broader operating environment, with potential implications for inflation, interest rates, energy costs, and business activity more generally. Against this backdrop, Tanmeyah will continue to operate in a prudent and disciplined manner, balancing growth with risk management and operational resilience, with the aim of delivering the best possible outcomes for its clients and shareholders. Collectively, these priorities reinforce the Company’s long-term focus on sustainable growth, operational resilience, and inclusive value creation for stakeholders.

Valu

Overview

Since its launch in December 2017, Valu has established itself as a pioneer in the MENA fintech landscape, introducing the region's first Buy-Now, Pay-Later (BNPL) platform. Its success, however, has been defined not only by being first to market but by its continued commitment to identifying what customers need and delivering innovative financial solutions that are accessible, convenient, and seamlessly integrated into their daily lives.

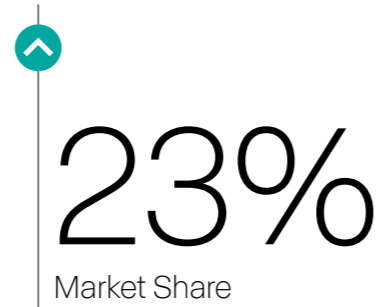
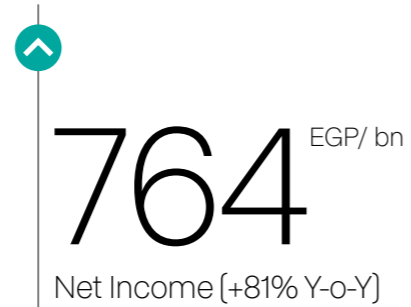
As a customer-driven company and a central pillar of EFG Holding's strategy to provide comprehensive, digitally enabled financial services at scale, Valu has consistently

expanded its offering to meet evolving market demands. Today, Valu stands as one of Egypt's most recognized consumer finance brands and a leading regional fintech platform, with a growing ecosystem spanning lending, payments, commerce, investment, and business services. Through this integrated approach, Valu continues to advance financial empowerment and inclusion while redefining how customers access and experience financial solutions.

Through its flagship product "U", Valu pioneered BNPL in the MENA region, offering customizable financing plans

of up to 60 months across more than 9,500 merchant partners and online stores, spanning a wide array of consumer categories. "Ulter" caters to high-value purchases of up to EGP 60 million, while "Shift" provides dedicated auto financing solutions, including peer-to-peer vehicle transactions. "Loans" extends flexible financing for big-ticket needs, such as education and home improvements, with limits of up to EGP 60 million. "Sha2labaz" offers instant cash redemption with convenient repayment plans, and "Flip" is Egypt's most widely accepted e-gift card, available to both Valu and non-Valu customers. "Business" is a B2B platform specializing in

corporate HR, payroll, and employee financial services. "Invest" empowers customers to build wealth through EFG Hermes ONE and the AZ Valu Fund. "Shop'IT", Valu's integrated in-app marketplace, enables users to browse and purchase from a wide network of leading local and international brands directly within the app, merging commerce and financing into a single experience. The Valu prepaid card allows users to spend their approved credit limits at any Visa-enabled merchant worldwide, while Valu's co-branded credit card with Bank NXT offers monthly rotating benefits, cashback, and a fee-free balance transfer programme.



2025 Operational Highlights

Valu delivered a standout performance in 2025, consolidating its leadership in Egypt's fintech and consumer finance market and marking a pivotal year in its evolution toward greater operational scale and maturity. The company's performance was underpinned by strong execution across the business, from product innovation and technology enhancements to customer acquisition, merchant expansion, and disciplined financial management.

As its product ecosystem became increasingly diversified, Valu demonstrated its ability to grow beyond a single-service platform and into a broader financial technology franchise. Its expanding merchant network, deeper customer engagement, and continued investment in digital infrastructure supported sustained growth, while a rigorous risk management framework helped preserve portfolio quality and strengthen resilience. The result was a year of accelerated momentum, achieved with the discipline and institutional depth of a platform operating at a new level of scale.

Operationally, the year's momentum was evident across every key metric. Total transactions surged 113% to 8.7 million, equivalent to more than half of all transactions recorded since the company's inception, driven by an active customer base approaching one million users by year end. Gross merchandise value climbed 48% Y-o-Y to EGP 24.5 billion, underpinned by strong demand across the platform's expanding product ecosystem. Crucially, this growth was driven not only by a widening customer base but by deepening engagement among existing users: transaction frequency per customer rose 82% to 16.6 times over the year, a powerful validation of Valu's ability to embed itself into the daily financial lives of its customers. Within a fiercely competitive landscape of nearly 50 licensed players, Valu maintained its market leadership with a 23% share, a larger slice of a market that itself continued to expand.

Financial performance was equally striking. Gross revenue rose 71% Y-o-Y to EGP 5.6 billion, while net income surged 81% to EGP 764 million, with bottom-line growth outpacing revenue expansion and underscoring the company's

strengthening operating leverage. Net interest margin widened significantly to 15.0% from 10.8%, operating cost-to-income ratio improved to 31% from 37.7%, and return on average equity reached 39.3%, together painting a picture of a business that is not merely growing but growing more profitably with each passing year. Importantly, this acceleration was achieved without compromising portfolio quality. Non-performing loan ratio stood at 0.98% at year end, among the lowest in Egypt's consumer finance industry, a testament to the strength of Valu's proprietary, machine-learning-powered underwriting engine, and the discipline of its risk management framework.

Valu's product ecosystem continued to broaden and mature throughout the year, with newer offerings capturing an increasing share of activity and reinforcing the company's deliberate strategy of diversifying beyond its core BNPL product. While U, the flagship revolving credit product, remained the backbone of the platform, growing 20% Y-o-Y to EGP 14.9 billion in GMV, its share of total GMV declined from 72.1% to 60.7%, reflecting the accelerating traction of the products around it.

The Valu prepaid card was the standout performer, with GMV surging 179% year-on-year to EGP 5.16 billion and its contribution to total GMV nearly doubling from 10.12% to 18.32%. By enabling customers to spend their approved credit limits at any Visa-accepting merchant, the card has effectively transformed Valu from a closed-loop financing platform into an open-loop payments ecosystem, dramatically expanding its addressable transaction footprint and embedding the platform more deeply into everyday consumer spending. Furthering this integration, Valu advanced the rollout of Sha2labaz on the prepaid card, allowing customers to convert eligible card transactions into flexible instalment plans directly within the app, adding yet another layer of utility to an already versatile payment instrument. With customers now able to transact at any Visa-accepting merchant, Valu has also refined its merchant acquisition strategy, shifting from volume-driven onboarding toward more targeted, high-value partnerships across its network of more than 9,500 merchants.

Digitization

Valu made significant strides in strengthening its digital infrastructure throughout the year, laying the groundwork for a more scalable, efficient, and customer-centric operating model. These investments spanned the full arc of the customer journey, from onboarding and underwriting through to post-sale support, collectively reinforcing the technology backbone that underpins the platform's continued expansion.

A landmark achievement was the acquisition of a fintech license from the Financial Regulatory Authority (FRA), a milestone that enabled the rollout of a fully digital onboarding journey powered by eKYC and e-signature capabilities. By removing traditional barriers to access and dramatically reducing onboarding friction, the new process has opened the door to faster customer acquisition and broader financial inclusion.

On the underwriting front, Valu deployed a new, proprietary rule engine that extended instant approval capabilities to its higher-ticket financing products, including Ulter, Shift, and Loans, for amounts starting at EGP 1 million. Through a streamlined, four-step in-app journey, customers can now receive instant credit decisions for high-value purchases directly from their phones, a capability that significantly enhances the scalability of the company's consumer finance portfolio while maintaining the disciplined underwriting standards that have kept the non-performing loan ratio below 1%.

Valu also invested in improving the post-transaction customer experience through the launch of an in-app help centre, a self-service platform enabling customers to browse FAQs, submit and track service requests, and resolve common inquiries without contacting traditional support channels. The impact was immediate, with the help centre contributing to a 20% reduction in load on the call centre and social media channels, lowering operating costs while simultaneously improving responsiveness and customer satisfaction.

Ulter, the higher-ticket financing solution, also gained significant momentum, with GMV rising to EGP 1.36 billion, lifting its share of total GMV from 2.67% to 5.53%. Shift, the company's auto financing product, delivered 78% GMV growth to EGP 3.32 billion despite persistent headwinds in Egypt's automotive sector, lifting its share from 10.68% to 13.54%, supported by the introduction of consumer-to-consumer vehicle financing, a first-of-its-kind offering in the market.

On the new product front, the year's most notable launch was Shop'IT, a fully integrated in-app marketplace and affiliate platform that went live in the fourth quarter. By enabling users to browse and purchase from a wide network of leading local and international brands directly within the Valu app, Shop'IT represents a strategic step in the platform's evolution from a pure financing provider into a comprehensive lifestyle and commerce destination. The launch introduced a new, complementary revenue stream while reinforcing customer engagement and time spent within the ecosystem.

Supporting this continued expansion is a funding architecture that continued to deepen and diversify throughout the year. Securitization remained a central pillar of Valu's capital strategy, with the company completing seven transactions during 2025 with a total value of EGP 6.1 billion, bringing the cumulative total to 20 securitizations worth EGP 19.9 billion since inception. The sustained appetite for these issuances reflects strong investor confidence in the quality of Valu's underlying assets and the consistency of its portfolio performance.

Beyond securitization, Valu drew on a broad and well-diversified funding base spanning authorised credit facilities from 26 banks and NBFIs totalling EGP 15.4 billion, complemented by ongoing discounting and portfolio offloading arrangements. This diversified funding architecture equips Valu with the flexibility and headroom to continue scaling its lending operations while maintaining the financial resilience to adapt to evolving market conditions.

**Figures in this section are based on Valu's standalone financials.*

Marketing Campaigns



Loans Launch Campaign — “مش واقفه على فلوس”

Valu introduced its high-ticket lifestyle loans through a bold, consumer-centric campaign that challenged the traditional perception around financing and accessibility. Under the message “مش واقفه على فلوس”, the campaign positioned Valu as an enabler of aspirations, empowering customers to pursue major life purchases and experiences without the burden of complex procedures or lengthy approval cycles.

The launch highlighted Valu’s frictionless digital journey and instant approval experience, redefining how customers interact with consumer finance. Through impactful storytelling and relatable consumer insights, the campaign reinforced Valu’s role as a lifestyle-enabling fintech brand that removes barriers between people and their ambitions.



Direct Listing — “كل شريك ليہ فاليو”

Valu marked a historic milestone with its official listing on the Egyptian Exchange (EGX), celebrating a new chapter of growth, innovation, and market leadership. Under the theme “كل شريك ليہ فاليو”, the direct listing campaign reflected the collective success shared among Valu, its partners, investors, merchants, and customers.

The announcement was brought to life through a premium, large-scale brand experience that gathered key stakeholders, media, and industry leaders in a moment that symbolized Valu’s evolution into one of Egypt’s leading fintech players. The campaign reinforced the brand’s credibility, long-term vision, and commitment to shaping the future of financial technology in the region.

Mobile 100% Money back — “الرايح عليك والجاى علينا”

As part of its summer campaigns, Valu launched one of its most disruptive prepaid card offers in collaboration with Mobile stations. Through the campaign “الرايح عليك والجاى علينا”, customers received 100% money back on purchases made using the Valu prepaid card across all Mobile stations nationwide.

The offer covered everyday essentials, including fuel, oils, and even coffee purchases, transforming routine transactions into rewarding customer experiences. The campaign generated strong customer engagement and positioned the Valu prepaid card as an integral part of consumers’ daily lifestyles while reinforcing Valu’s commitment to delivering unmatched value and convenience.



Shop'IT Relaunch — “أخفض تخفيض”

A few months after its soft launch, Valu officially unveiled the full Shop'IT experience during Egypt’s peak shopping season, strategically aligning the relaunch with Valu Friday. Through the “أخفض تخفيض” campaign, Shop'IT became a key driver of customer engagement by offering steep, never-before-seen deals and a seamless in-app shopping experience.

The integration between Shop'IT and Valu Friday transformed the shopping season into a large-scale retail phenomenon, driving record-breaking conversions and significantly enhancing customer acquisition and retention. By combining flexible financing with exclusive offers across a wide merchant network, Valu strengthened its positioning as a leading innovator at the intersection of fintech and retail commerce.



Mascot Launch — “Sparkie” & “Sparkie’s Town”

Valu introduced its first-ever brand mascot, “Sparkie”, as part of a wider effort to build deeper emotional engagement with customers and create memorable brand experiences. Sparkie embodied Valu’s energetic, youthful, and lifestyle-driven personality, becoming a recognizable symbol across campaigns and activations.

The mascot officially came to life through “Sparkie’s Town”, Valu’s first Christmas Market experience. The activation transformed the holiday season into an immersive branded destination featuring entertainment, festive activities, shopping experiences, and family-focused engagement. Sparkie’s Town strengthened Valu’s emotional connection with audiences while showcasing the brand beyond financial services, positioning Valu as a lifestyle and cultural enabler.

EGX Direct Listing

A defining milestone of 2025 was Valu's direct listing on the Egyptian Exchange (EGX), a landmark moment in the company's journey and a powerful testament to how far it has come since its inception within EFG Holding. The transaction was executed through an innovative structure that set a new precedent in Egypt's capital markets: rather than pursuing a traditional public offering, EFG Holding distributed approximately 20% of Valu's share capital directly to its own shareholders in lieu of cash dividends, enabling immediate trading and organically broadening Valu's investor base from the first day of listing.

The move represented a bold and original approach to unlocking value, bringing a high-growth subsidiary to market in a manner that rewarded existing shareholders while establishing Valu as a standalone, publicly traded

entity subject to the enhanced governance, transparency, and disclosure standards that public markets demand. Valu's years of operating within EFG Holding's rigorous institutional framework ensured a seamless transition, with the company well-prepared to meet the expectations of a shareholder base that quickly grew to over 20,000 investors.

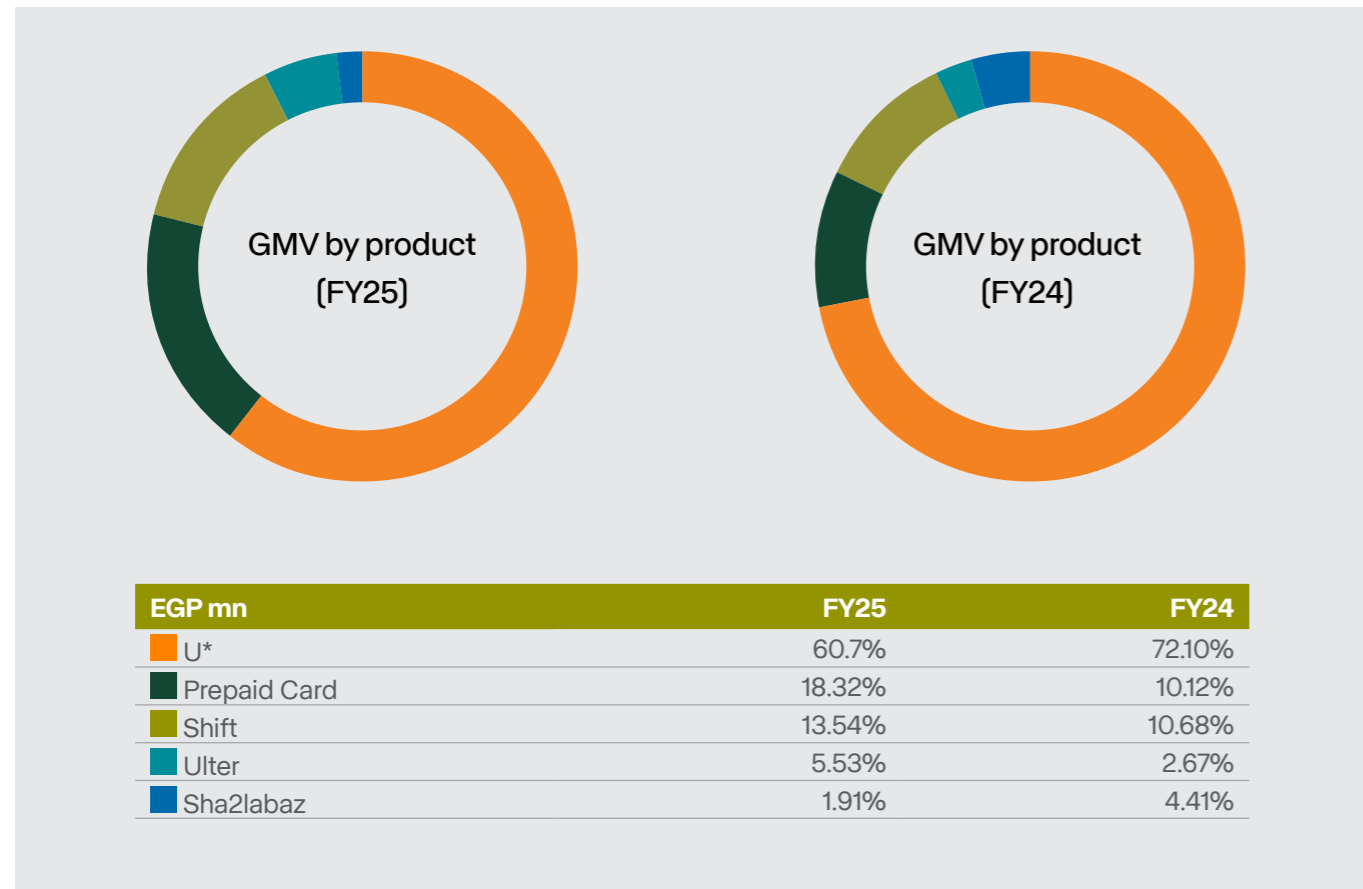
The listing attracted notable institutional interest, including a 3.95% direct shareholding acquired by Amazon at the time of listing, a significant vote of confidence in Valu's long-term growth trajectory. Since listing, Valu's shares have delivered returns of more than 50%, positioning Valu among the first consumer finance platforms to trade publicly on the EGX and marking a milestone for both Egypt's fintech and capital markets landscapes.



Awards

Award Name	Awarding Entity
Forbes ME Top Fintech Companies List	Forbes Middle East
Leading Financial Technology Powerhouse – Egypt 2025	International Business Magazine Awards 2025
Best Financial Institution/Company – Egypt 2025	World Business Outlook Awards 2025
Most Innovative Financial Solution Provider of the Year – Egypt 2025	Gazet International Annual Awards 2025
Best Fintech Platform for Lifestyle-Enabling Solutions – Egypt 2025	Global Brand Awards 2025
Most Innovative Fintech Company – Egypt 2025	Global Business Outlook
Best Fintech Company – Egypt 2025	Global Banking and Finance Review Awards 2025
Innovation In Digital Lending – Egypt 2025	Global Business and Finance Magazine Awards 2025
Outstanding Consumer Finance Provider – Egypt 2025	Global Business and Finance Magazine Awards 2025
Most Innovative BNPL Platform – Egypt 2025	IF Awards 2025
Best Financial Technology Company – Egypt 2025	World Economic Magazine





Forward-Looking Strategy

Looking ahead, Valu enters 2026 with strong momentum and a clear strategic focus on sustaining profitable growth while further cementing its position as a leading financial and lifestyle platform. As the company embarks on its first full year as a publicly listed entity, priorities will centre on delivering value on two fronts: deepening the proposition for customers and driving returns for a growing base of shareholders, underpinned by continued advances in operational efficiency and corporate governance.

Strategic expansion, both geographic and vertical, remains a core pillar of the company's growth agenda. Valu is progressing toward commencing operations in the Jordanian market after receiving the necessary approvals from the Central Bank of Jordan, while simultaneously advancing its move into SME financing, a step that will meaningfully broaden its addressable market and complement its established consumer-focused offering.

Across the platform, continuous product innovation and feature enhancement will remain central to driving engagement and deepening customer relationships. This will be supported by sustained investment in the company's digital capabilities, from onboarding and underwriting to customer experience, alongside the further diversification and strengthening of its funding base. Together, these initiatives position Valu to build on the considerable gains of 2025 while maintaining the disciplined, resilient approach to growth that has defined its trajectory to date.

17^{Months}
Weighted Average Tenure

37%
Weighted Average Interest Rate

85%
GMV to Loan Issuances



EFG EV Fintech

Overview

EFG EV Fintech was established in 2017 as a partnership between EFG Holding and Egypt Ventures, the government-backed venture capital fund. Since its inception, the platform has focused on supporting fintech startups and entrepreneurs at various stages of development, building a portfolio spanning insurtech, regtech, agri-fintech, digital and open banking, and SME financing. Supported by EFG Holding's regional investment experience, EFG EV Fintech has provided legal, operational, and strategic guidance to its portfolio companies, contributing to the continued development of Egypt's fintech ecosystem as the platform progresses through its investment cycle.

2025 Operational Highlights

In 2025, EFG EV Fintech navigated an environment that remained challenging for startups across the region. Nevertheless, the broader ecosystem showed early signs of improvement, supported by gradually strengthening investor sentiment, greater currency stability, and

renewed interest from regional and international investors in Egyptian startups. Against this backdrop, the Firm sustained its support for portfolio companies as they advanced strategic initiatives and achieved significant operational milestones.

Several portfolio companies recorded notable progress during the year. Among these was NowPay, which brought its planned Saudi joint venture (JV) to completion, with the market launch in the Kingdom executed in early 2026.

Kiwe progressed its fundraising efforts to advanced discussions with prospective investors, while Amanleek delivered steady operational progress, scaling its platform and deepening its foothold in Egypt's emerging digital insurance market. Finally, digital identity verification platform Digified successfully completed a capital increase with strong shareholder participation, reflecting continued confidence in the company's long-term growth trajectory.



EFG EV Fintech sustained its support for portfolio companies as they advanced strategic initiatives and achieved significant operational milestones.

Forward-Looking Strategy

Looking ahead, EFG EV Fintech enters 2026 with measured caution, as gradually stabilizing funding conditions point to a more supportive environment for fintech innovation across the region. Against this backdrop, the Firm will continue to actively manage its portfolio while evaluating opportunities to realize value from its investments, including potential exits through strategic acquisitions or secondary sales during follow-on funding rounds.



| Kaf Insurance

Overview

Kaf Insurance was founded in 2020, following the acquisition of a majority stake in Tokio Marine Egypt Family Takaful by EFG Finance — EFG Holding's NBFI platform — and GB Capital. Since its inception, Kaf has evolved into a diversified insurance platform spanning corporate life and medical insurance solutions, as well as corporate savings and pension products, complemented by targeted micro-insurance offerings.

In 2025, Kaf delivered another year of strong operational progress, doubling in scale for a second consecutive year despite a challenging macroeconomic and pricing environment and maintaining a five-year CAGR that exceeds 92% since its foundation. Kaf advanced its strategic focus

on long-term savings solutions, with corporate pensions emerging as a key growth driver, while maintaining its leadership position in corporate life insurance in Egypt and cementing its place as one of the country's top 10 insurance players.

Alongside disciplined growth in core business lines, Kaf broadened its offering by soft-launching medical insurance products, laying the groundwork for future diversification. Operational efficiency improved materially during the year, supported by targeted investments in platforms and capabilities and sustained shareholder backing, creating a strong foundation for sustained momentum and a transition to profitability in 2026.



2025 Operational Highlights

In 2025, Kaf delivered strong financial performance, supported by the expanding contribution of recently launched products, alongside continued growth in its core businesses. Total revenues nearly doubled year-on-year, increasing from EGP 614 million in 2024 to around EGP 1.2 billion by the end of 2025.

As scale increased, Kaf's earnings profile improved materially over the course of the year. Average monthly losses declined significantly, narrowing from approximately EGP 2.7 million at the end of 2024 to around EGP 0.7 million by the close of 2025, demonstrating steady progress toward profitability.

Operational momentum was further reflected in improved productivity metrics. Revenue per employee increased sharply, rising from EGP 10.8 million in 2024 to more than EGP 20 million by the end of 2025. Together, these developments strengthened Kaf's financial position entering 2026 and provided a solid foundation for continued growth across its strategic priority segments.

Kaf delivered strong growth across its strategic priority areas in 2025, with corporate pensions firmly established as a primary growth engine. Following the launch of its pension product and supporting digital infrastructure in late 2024, Kaf more than tripled its pension AUM, from approximately EGP 300 million at the end of 2024 to around EGP 1 billion by year-end 2025. This expansion was driven by continued client acquisition and deeper penetration within Kaf's corporate portfolio, reflecting rising demand for long-term savings and investment solutions in a high-inflation, high-interest-rate environment.

Building on momentum in its core businesses, Kaf also advanced its diversification strategy by entering the medical insurance market. In the second half of 2025, it soft-launched two medical insurance products: a highly customizable offering for large corporates and a standardized solution targeting small and mid-sized enterprises

with up to 300 employees. Introduced on an off-plan basis, the initial rollout gained rapid traction, exceeding internal targets and securing more than 10 corporate clients and approximately EGP 50 million in revenue, driven primarily by the large corporate segment. While medical insurance remained a nascent product in 2025, the soft launch generated encouraging early momentum, supporting expectations for a strong performance in subsequent periods, informed by the performance of the corporate pension product following its initial rollout.

Alongside expansion into new segments, Kaf continued to scale its established businesses and reinforce its market position. During the year, Kaf continued to provide insurance coverage to more than 2 million lives across its portfolio and maintained its position as the leading corporate micro-insurance provider in Egypt, while remaining among the top 10 insurance players in the market. This was achieved despite intensified competitive pricing pressures across the corporate insurance landscape. Through disciplined underwriting and pricing strategies, Kaf maintained positive gross margins, demonstrating resilience and operational discipline in a challenging market.

Operational progress in 2025 was underpinned by continued investment in platforms and product capabilities, particularly within the pension offering. Enhancements during the year included expanded functionality in the HR dashboard, providing employers with greater transparency and visibility into employee benefits, and improvements to the employee mobile application, enabling users to track contributions, employer matching, and investment performance. Kaf also broadened its pension investment offering by introducing new options, including gold, USD-denominated funds, and segregated investment strategies for large employers. These enhancements strengthened the value proposition for both employers and employees and reinforced engagement, transparency, and retention across the pension platform.



Kaf doubled in scale for a second consecutive year despite a challenging macroeconomic and pricing environment, maintaining a five-year CAGR that exceeds 92% since foundation.



1.2^{EGP/ bn}

Total Revenues in 2025 — up 100% Y-o-Y



1.0^{EGP/ bn}

Pension AUM in 2025 — up 233% Y-o-Y

Kaf's progress during the year was further supported by continued shareholder confidence. In 2025, EFG Finance and GB Auto injected a total of EGP 132 million into the company, reinforcing their commitment to Kaf's strategy and providing the capital required to support growth, platform development, and long-term value creation.

Forward-Looking Strategy

Looking ahead, Kaf's strategy is centred on achieving sustainable profitability while continuing to scale selectively across core lines where it has established strong capabilities and durable growth potential. Corporate pensions will remain the cornerstone of this approach, supported by deeper collaboration with EFG Hermes Asset Management, continued AUM growth, and the introduction of new products, alongside a greater emphasis on long-term contractual arrangements that deliver predictable, recurring annual revenue.

In parallel, Kaf will focus on accelerating growth of its medical insurance portfolio across both large

corporate and SME segments, building on the infrastructure and market-entry achieved in 2025. In this context, the company is positioned for a threefold growth in medical insurance revenues in 2026.

Distribution capabilities are set to expand through a bancassurance partnership with Bank NXT, scheduled to launch in Q2 2026 with a line-up of retail-focused life and savings insurance solutions, alongside a greater emphasis on scaling sales across complementary distribution channels and multiple customer segments. Collectively, these initiatives strengthen diversification, autonomy, and resilience and support Kaf's transition to sustainable profitability in 2026.



| Bedaya Mortgage Finance

Overview

Bedaya Mortgage Finance (Bedaya) is one of Egypt's leading non-bank mortgage finance companies, providing financing solutions across the residential, commercial, and administrative segments. The company is backed by a strong shareholder base comprising Talaat Moustafa Group (TMG), GB Capital, the non-bank financial services arm of Ghabbour Auto, and EFG Finance, the NBFi platform of EFG Holding. This distinguished shareholder structure underscores Bedaya's solid market standing and supports its ability to capitalize on opportunities in Egypt's growing mortgage finance sector.

Since its establishment in 2019, Bedaya has built a differentiated platform centred on specialized mortgage financing solutions, high service standards, and a customer-focused approach. The company offers a diversified portfolio of tailored financing plans with repayment periods of up to 10 years, enabling it to serve a broad range of customer needs while supporting portfolio growth. Bedaya also provides Ijarah programmes, further enhancing its product offering and creating attractive financing options for customers seeking to purchase or renovate pre-owned properties. Through its diversified solutions and strong institutional backing, Bedaya is well-positioned to capture demand across the market and support sustainable growth.

2025 Operational Highlights

Bedaya Mortgage Finance delivered another year of strong operational and financial performance in 2025, further reinforcing its position as one of Egypt's leading mortgage finance companies in an increasingly competitive market. The company booked EGP 5.6 billion in loans during the year, compared to EGP 3.0 billion in 2024, exceeding budget despite a persistently elevated interest-rate environment that continued to weigh on sector activity. Against a backdrop of expanding market participation, Bedaya ranked second among the top mortgage finance providers in Egypt by loan volume during the year, outperforming

several more highly capitalized peers. The company's performance reflects the resilience of its business model, the strength of its execution capabilities, and the effectiveness of its disciplined growth strategy.

Loan growth in 2025 was driven primarily by portfolio acquisition activity, as elevated borrowing costs continued to constrain demand in the retail mortgage segment. Bedaya maintained a selective and disciplined approach, focusing on the acquisition of sizeable portfolios from reputable residential, commercial, and administrative developers. This strategy enabled the company to capture attractive growth opportunities while preserving asset quality and maintaining prudent underwriting standards. Conservative loan-to-value ratios remained a core pillar of Bedaya's risk management framework, while the appreciation in underlying property values in recent years further reduced effective LTVs across acquired portfolios. As a result, the company continued to strengthen the quality of its collateral base while expanding its portfolio in a measured and risk-conscious manner.

Bedaya's financial performance remained robust, underpinned by strong profitability and continued capital accretion. The company recorded a return on average equity of approximately 32.7% and closed the year with an equity base of around EGP 521 million. This builds on a compelling track record since inception, with return on average equity exceeding 35% annually since the company's launch in 2019, while its equity base has tripled over the same period. The company's ability to consistently generate strong returns while compounding its capital base underscores the scalability of its platform, the quality of its earnings profile, and its capacity to fund future growth from a position of strength.

Securitization remained a central component of Bedaya's funding model and capital recycling strategy in 2025. During the year, the company completed two securitization transactions, the first valued at approximately EGP 1.64 billion and the second at around EGP 1.56 billion, while also initiating



a third transaction in December that is expected to close in early 2026. To date, Bedaya has raised approximately EGP 13.5 billion in funding and issued around EGP 8.8 billion in securitized bonds. This track record highlights the company's strong access to capital markets and its ability to efficiently recycle capital, diversify funding sources, and support continued portfolio expansion through targeted acquisitions. In an environment where funding flexibility and balance sheet efficiency are increasingly important competitive differentiators, Bedaya's securitization capabilities remain a meaningful strategic advantage.

The company also continued to benefit from synergies across EFG Holding's broader platform, further enhancing its strategic positioning and expanding its avenues for growth. Bedaya maintained active collaboration with EFG Corp-Solutions, particularly following the latter's acquisition of a mortgage license, which created additional opportunities to develop integrated financing solutions and broaden the scope of commercial cooperation. In parallel,

the company initiated an early-stage relationship with Bank NXT, opening new channels for collaboration across the Group. These partnerships support Bedaya's long-term growth ambitions by enhancing cross-platform connectivity, expanding origination opportunities, and strengthening its competitive positioning within Egypt's evolving financial services landscape.

Bedaya also continued to invest in its franchise and market visibility during the year through increased digital marketing activity and a more active presence across social media platforms. These initiatives were implemented in anticipation of improving market conditions and a gradual normalization in borrowing costs, positioning the company to capture renewed demand as retail mortgage activity recovers. By strengthening brand awareness and customer engagement ahead of a broader market rebound, Bedaya is enhancing its ability to convert future growth opportunities and further deepen its presence across key customer segments.



The company recorded a return on average equity of approximately 32.7% and closed the year with an equity base of around EGP 521 million.



5.6^{EGP/ bn}

Total Loans Booked in 2025 — up 86% Y-o-Y



#2

Rank Among Egypt's Top Mortgage Finance Providers by Loan Volume, 2025

Forward-Looking Strategy

Looking ahead, Bedaya remains cautiously optimistic on the outlook for the year, supported by expectations of a more favourable interest rate environment that could gradually improve borrowing conditions and underpin a measured recovery in retail mortgage demand. As market conditions continue to evolve, the company is positioning itself to capture renewed opportunities in the retail segment, supported by the planned expansion of its retail business development team and a continued focus on enhancing market reach and origination capabilities.

At the same time, Bedaya remains mindful of the external risks facing the market. Ongoing geopolitical tensions in the region continue to weigh on the macro-economic outlook and could place renewed pressure on interest rates should these conditions persist or intensify. In this context, the company will continue to manage the business with a high degree of prudence, maintaining a disciplined approach to growth, funding, and risk deployment. Management's priority remains to preserve balance sheet strength, protect asset quality, and retain the flexibility needed to respond effectively to changing market conditions.

This disciplined approach will continue to underpin Bedaya's operating model. The company will maintain its targeted strategy toward portfolio acquisitions, focusing on partnerships with reputable developers while preserving conservative loan-to-value ratios as a core pillar of its risk framework. Through the continued build-up and securitization of high-quality mortgage portfolios, Bedaya aims to recycle capital efficiently, support sustainable growth, and further strengthen its position within Egypt's mortgage finance market.

It is worth noting that Bedaya enters this period from a position of strength. Supported by a solid capital base, strong profitability, and a proven operating model, the company believes it is well-equipped to navigate potential market volatility and withstand external pressures while remaining positioned to capitalize on opportunities as conditions normalize. This combination of resilience, discipline, and strategic flexibility provides a strong foundation for Bedaya's continued growth over the medium term.



EFG Finance SMEs

Overview

EFG Finance SMEs, the newest addition to EFG Holding's NBF1 platform, EFG Finance, completed its first full year of operations in 2025 following its launch in late 2024. It serves small and medium-sized businesses in Egypt, filling the financing gap between microfinance and corporate lending. The business targets a large but underserved credit segment and aims to give SMEs faster access to funding, better liquidity, and more room to grow.

2025 Operational Highlights

EFG Finance SMEs began building its loan book in 2025 as it rolled out its operating model. The company issued about EGP 302 million in financing during the year, with an average ticket of about EGP 2 million. Its outstanding portfolio stood at roughly EGP 195 million at year end.

The portfolio combines digitally originated loans with direct lending. The digital channel relies largely on partnerships with anchor institutions, using transaction histories between those anchors and their clients to support underwriting in addition to an automated credit assessment. Digital loan tickets reach up to EGP 5 million, with an average of about EGP 1.7 million.

The direct lending channel serves larger clients, with tickets up to EGP 15 million. These loans require deeper client engagement and a fuller credit review while still offering faster access to financing than traditional lenders.

During the year, EFG Finance SMEs refined its products, pricing, and tenors to better match client needs. The business closed 2025 with its platform in place, its portfolio growing, and a clearer path to scale.



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Forward-Looking Strategy

Looking ahead, EFG Finance SMEs will focus first on Greater Cairo, deepening portfolio penetration and strengthening operations before expanding into new regions. This phased approach is intended to support disciplined growth and a more resilient platform.

The company will continue to invest in its digital infrastructure, with upgrades aimed at faster end-to-end processing and better client execution to enable the company to onboard more anchor partners. It will also refine product structures and pricing to stay aligned with market demand.

Geopolitical tensions in the region could weigh on the macroeconomic outlook. Against this backdrop, EFG Finance SMEs will manage growth prudently, maintaining underwriting discipline while expanding its reach in Egypt's underserved SME market. Backed by expected capital support and EFG Holding's broader platform, the business is positioned to accelerate portfolio growth and build market share.

BANK NXT



Bank NXT Overview

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2025 marked the first full year since the institution was rebranded as Bank NXT, and it was a pivotal period in turning that strategic transition into measurable business progress. During the year, the Bank focused on building brand awareness and recognition, deepening its market presence, broadening and actively promoting its product suite, and strengthening customer relationships. The results delivered over the course of the year underscore the strength of this repositioning and point to the growing momentum behind Bank NXT as a resilient, customer-centric financial institution.

The Bank delivered exceptional full-year results in 2025. Net profit grew by 80% Y-o-Y to reach approximately EGP 3.2 billion, reflecting strong growth in net operating income, which increased by 51% Y-o-Y to come in at EGP 7.4 billion. This performance was underpinned by net

interest income growth of 29% Y-o-Y to EGP 5.0 billion, while net interest margin also expanded by approximately 0.3% to reach 6.4%.

This strong performance was accompanied by broad-based balance sheet expansion, with total assets reaching approximately EGP 100.7 billion, up 27% over the previous year. Such expansion was supported by record growth in the Bank's lending portfolio, with both retail and corporate loan portfolios reaching record levels as gross loans increased by 58% during the year to EGP 51.3 billion. Customer deposits also recorded strong growth, rising to EGP 79.9 billion, up 18% Y-o-Y, reflecting continued confidence from both retail and institutional clients.

We also maintained a solid capital position throughout the year, with a capital adequacy ratio of 22.0%, well

above regulatory requirements. At the same time, the Bank continued to deliver strong returns, with a return on equity of approximately 31%, reflecting our ability to translate balance-sheet expansion into sustainable value creation for shareholders.

Most notably, we surpassed several targets from our original five-year plan two years ahead of schedule. By the close of 2025, we had exceeded the targets originally set for 2027 across key metrics, including assets, liabilities, profitability, and the number of clients. This achievement reflects both the clarity of our strategy and our dedication in its execution.

Central to this momentum has been the continued expansion of our product suite and the strong performance of several flagship offerings, particularly across our cards business. Our credit card portfolio crossed the EGP 1 billion mark, a meaningful milestone that reflects the growing scale and market acceptance of our cards proposition. Our co-branded credit and prepaid card offerings with Valu also gained significant traction, with adoption materially outpacing our initial projections, driving robust growth in cardholder acquisition and spending volumes. In parallel, we expanded our offering by introducing an “Infinite” credit card and a dedicated Private Banking segment, tailored for clients seeking a more personalized banking experience.

We continued to expand our geographic footprint across key governorates outside Cairo while strengthening our distribution channels nationwide. Our ATM network expanded significantly, and our digital channels continued to evolve, enhancing accessibility and convenience for customers and contributing to a 44% increase in our customer base compared to the previous year. In parallel, we strengthened our digital capabilities, including enhancements to internal workflows, automation, and data

infrastructure to support continued growth and ensure a seamless banking experience as the Bank scales.

Looking ahead, Bank NXT enters 2026 with solid momentum and a clear strategic focus, supported by the progress achieved over the past year. The Bank's priorities for the period ahead remain centred on sustaining growth while further enhancing efficiency, automation, and scalability. Digital transformation will continue to play a central role in this effort, including ongoing enhancements to the Bank's retail and corporate internet banking platforms, as well as the continued rollout of workflow automation initiatives. In parallel, Bank NXT will seek to deepen its fintech partnerships, further strengthen its Islamic banking platform, and broaden its distribution reach through innovative service formats.

At the same time, the outlook for 2026 is being shaped by a highly challenging geopolitical environment, with elevated tensions creating ripple effects across the MENA region and, more broadly, the global economy. These dynamics are expected to continue affecting market conditions, inflation, energy costs, and operating environments across sectors. Against this backdrop, and notwithstanding the Bank's strong performance in 2025, Bank NXT is approaching 2026 with caution and prudence. The Bank's focus will remain on disciplined execution, careful risk management, and operational resilience, with the objective of delivering the best possible outcomes for its clients, shareholders, and the communities it serves.

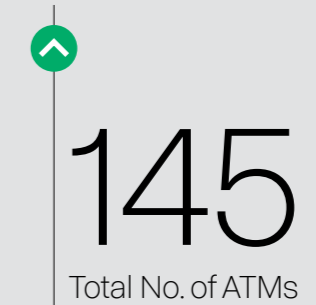
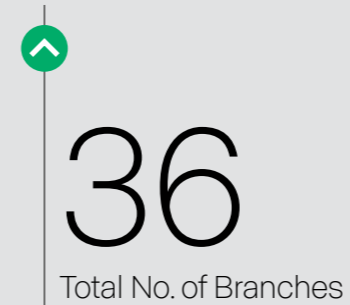
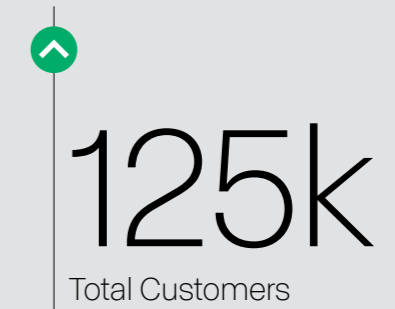
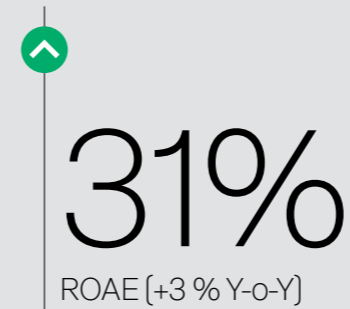
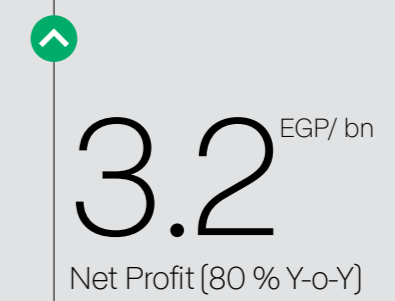
Tamer Seif
Chief Executive Officer and Managing Director
Bank NXT

Bank NXT

Overview

Founded in 1974, Bank NXT has undergone a broad transformation since its acquisition by EFG Holding, evolving its business model and strategic direction to support long-term growth and a more focused banking proposition. The Bank's strategy is centred on serving a diverse client base — including large corporates, mid-cap businesses, SMEs, small enterprises, and individual customers — through an efficient, multi-channel service

model that prioritizes convenience, speed, and quality by combining targeted physical presence with direct sales channels and expanding digital capabilities, creating tangible value for clients while supporting broader economic activity. At the same time, the Bank remains committed to advancing financial inclusion, extending access to underserved segments, and contributing to sustainable economic growth.



2025 Operational Highlights

As its first full year following rebranding, 2025 marked an important step in translating Bank NXT's transformation into operational momentum and tangible progress across the business. Throughout the year, the Bank continued to strengthen its presence across retail, corporate, and

institutional activities while maintaining a clear emphasis on operational discipline and customer-focused execution, supported by expanding product offerings and targeted growth initiatives.



Retail Banking

Bank NXT operates through a differentiated service model designed to address the needs of distinct customer segments. Specialized, relationship-based branch channels serve targeted and niche client segments. At the same time, broader customer acquisition and day-to-day banking needs are supported through digital channels and direct sales capabilities, enabling wider reach, convenience, and more efficient service delivery. This distribution model is complemented by a diversified product catalogue spanning deposits, lending, cards, wealth, and transactional banking solutions, allowing the Bank to address a broad range of customer requirements.

Retail banking proved a key driver of growth for Bank NXT in 2025, with strong momentum across lending, deposits, and customer acquisition. Retail loans grew by 73% to EGP 17.9 billion, reflecting continued demand across core retail products. Retail deposits also increased by nearly 18% to reach EGP 79.9 billion, supported by the Bank's focus on deposit-driven growth. The Bank also recorded strong inflows into savings accounts, attracting approximately EGP 9 billion through variable-rate products designed to align with a declining interest rate environment. The Bank further strengthened its positioning through the launch of a dedicated Private Banking segment, offering a tailored value proposition for clients seeking more personalized banking services.

Customer growth remained strong during the year, with the total client base expanding to approximately 125,000 customers as of December 2025, up from over 86,000 a year prior, supported by a multi-channel approach that combined selective branch expansion outside Cairo with the expansion of the ATM network to 145 units.

In parallel, the Bank intensified its financial inclusion initiatives, expanding access to banking services for underserved segments through simplified account offerings. The Bank participated in national financial inclusion

campaigns by offering account opening with no minimum balance, while expanding outreach to women through the "Tamkeen" programme and to people with disabilities through the "Qaderoon" initiative. The Bank also supported youth inclusion through the launch of the "15Teen+" account, enabling young customers aged 15 and above to access banking services independently.

Consumer Lending

Consumer Lending recorded strong growth in 2025, driven primarily by the expansion of credit card and personal lending activities, with the cards business emerging as a key contributor to overall performance. Credit card issuance reached approximately 60,000 cards during the year, marking one of the highest growth rates among peer banks, while the portfolio exceeded EGP 1 billion. Total card spending reached EGP 11.9 billion, reflecting increased usage and strong market traction and positioning the cards business as a key growth driver. The introduction of a loyalty programme in collaboration with Visa further supported card acquisition and usage. At the same time, the Bank expanded its product offering by launching a high-end "Infinite" credit card.

The Bank's co-branded partnership with Valu continued to gain momentum, with prepaid cards reaching approximately 200,000 and co-branded credit cards reaching approximately 30,000 by year end. Spending on Valu co-branded cards reached EGP 2.3 billion, representing approximately 19% of total card spending and underscoring the growing contribution of fintech partnerships to the Bank's retail strategy. The Bank continued to grow its lending portfolio through additional fintech partnerships, supporting broader cross-selling opportunities across the customer base.

The mortgage portfolio also delivered strong results, growing by 71% to reach EGP 3.1 billion by year end, reinforcing the Bank's expanding presence in secured retail lending.



Corporate Banking

The Bank offers a comprehensive, full-service suite of financial solutions to corporate clients, including bilateral lending, tailored financing structures, cash management services, and a wide range of trade finance products. This holistic offering is designed to support clients' growth ambitions while delivering operational efficiency and value.

Corporate Banking continued to support the Bank's overall growth trajectory in 2025, with the wholesale assets portfolio growing by 56% Y-o-Y. Large Corporate lending reached EGP 28.6 billion, representing a 51% increase. At the same time, the mid-cap and SME segments contributed EGP 0.9 billion and EGP 1.3 billion, respectively, the latter growing by 69%, supported by deepening relationships with existing clients and new business activity. Business Banking assets also grew by 7% Y-o-Y, reaching a record EGP 2.7 billion. Growth across wholesale operations was underpinned by disciplined asset and liability management, which contributed to improved balance-sheet efficiency and stronger earnings generation. During the year, the Bank

also launched its corporate credit card offering, issuing 92 Visa Platinum Corporate Credit Cards as part of its broader effort to expand non-lending revenue streams across the corporate client base.

To support this growth, the Bank strengthened its organizational structure through the establishment of dedicated teams for mid-cap clients and corporate support functions, enhancing segmentation, improving client coverage, and enabling more targeted expansion. The Bank also continued to deepen collaboration with group companies, supporting joint lending opportunities and expanding relationships across mutual clients. In parallel, portfolio re-engineering initiatives focused on increasing earning assets and reducing non-earning exposures, supporting profitability and positioning the business for continued growth.

Sustainability remained an area of focus, with the Bank advancing its green financing activities during the year, including a USD 35 million facility signed with the

European Bank for Reconstruction and Development (EBRD). Bank NXT also remains committed to advancing inclusive growth by empowering small and medium enterprises, recognizing their role in generating employment, fostering innovation, and strengthening local supply chains. In alignment with the Central Bank of Egypt's (CBE) mandate, the Bank has allocated 25% of its loan portfolio to this segment, supported by tailored financing solutions, advisory services, and streamlined credit processes. Through initiatives that include "Initiative 5%", commercial business banking, and Islamic Murabaha financing, the Bank provides a combination of financial and non-financial support to help clients grow and operate efficiently.



Corporate Banking continued to support the Bank's overall growth trajectory in 2025, with the wholesale assets portfolio growing by 56% Y-o-Y.

Capital Markets, Treasury, and Asset and Liability Management

Capital Markets, Treasury, and ALM activities contributed significantly to the Bank's overall performance in 2025, driven by increased treasury activity and an enhanced strategic role in balance sheet pricing.

In 2025, the Capital Markets, Treasury, and Asset and Liability Management Group achieved a 62.5% increase in treasury income and grew managed local currency assets to EGP 23.49 billion. Strategically, the Bank provided USD 671 million in foreign-currency trade finance, reduced inter-bank dependency through competitive FX pricing, and saw local debt execution reach EGP 104.8 billion, reflecting treasury efficiency in managing liquidity and interest-rate risk.

Capital Markets also thrived, with net assets of investment funds reaching EGP 1.625 billion by year end. As the Group prepares to launch new hedging and derivative solutions, it demonstrates a strong focus on maintaining financial stability and operational discipline while navigating monetary easing and market volatility.



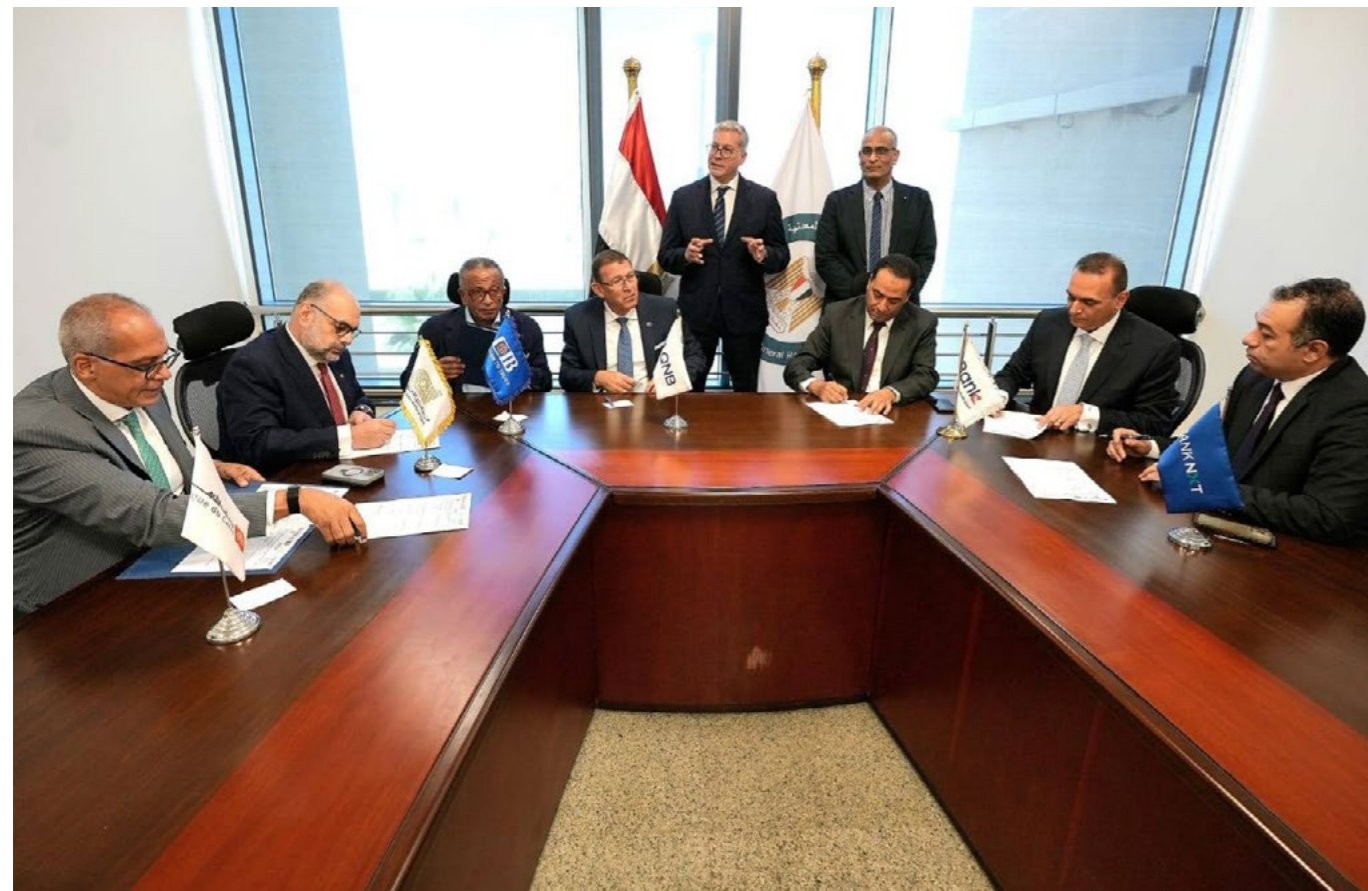
Islamic Banking

In 2025, Bank NXT continued to strengthen the foundations of its Islamic Banking platform as part of a broader effort to expand its Shariah-compliant offerings. During the year, the Bank focused on building the required infrastructure and governance framework, including the restructuring and renewal of its Shariah committee and the development of its Islamic banking platforms, Murabaha, Mudarabah, Ijarah, Istisna'a, and Wekala. Legal documentation and supporting frameworks were reviewed and prepared to support future product rollout.

The Bank also progressed with implementing a new core banking system to support Islamic banking operations, with a phased rollout planned for the first half of 2026. In parallel, branch identities were updated to reflect Islamic banking positioning, with three dedicated Islamic branches currently in operation. These developments position the Bank to expand its Islamic banking activities in the coming period, supported by a strengthened operational and governance foundation.



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Digital Transformation

Digital transformation remained a central focus for Bank NXT during 2025, with continued investments aimed at strengthening infrastructure and supporting scalability as the Bank's customer base expanded.

A key strategic focus was advancing the Bank's digital banking platforms. To that end, the Bank laid the groundwork during the year for a comprehensive upgrade of its corporate internet banking platform, with launch expected in 2026, alongside ongoing enhancements to its mobile banking capabilities. Operationally, the increased use of Robotic Process Automation (RPA) across workflows supported process optimization and helped maintain convenience, speed, and service consistency as volumes grew.

On the data side, the Bank advanced its infrastructure through the implementation and expanded utilization of a data warehouse platform, supported by data lake integration and the consolidation of data points across systems. The platform is being used to enable more data-driven analytics and segmentation capabilities, forming an important foundation for future decision-making and performance management.

Early steps were also taken in AI, particularly in data cleansing and data-driven segmentation. These applications remain in experimental phases; however, initial progress in data cleansing represented an important step in addressing legacy data and improving overall data quality, laying the groundwork for broader AI-driven analytics in the coming period.



Awards and Recognition

During 2025, Bank NXT received several prestigious awards in recognition of its performance across key business areas:

Award Name	Awarding Entity
Fastest Growing Credit Card Portfolio — Egypt	Global Brands Magazine
Fastest Growing Mortgage Portfolio — Egypt	Global Brands Magazine
Best Syndicated Loan in Africa	EMEA Finance
Best Social Media Marketing Campaign	MENA Banking Excellence Awards



CSR and Sponsorships

Bank NXT's CSR strategy reflects its deep commitment to community development. It aligns with the CBE's vision for sustainable development across education, healthcare, social welfare, and economic empowerment. In 2025, the Bank advanced this mission through a range of initiatives spanning these priorities.

In healthcare, the Bank partnered with the EFG Foundation to train and qualify nursing staff at the Magdi Yacoub Heart Foundation's Aswan Heart Centre. It also supported the Mervat Sultan Foundation's "Egypt in Our Eyes" initiative by launching medical convoys that provided free eye care, medication, glasses, and surgery to combat blindness in underserved governorates.

In education, the Bank signed a strategic partnership with EISewedy Technical Academy to sponsor 52 students over three years in electrical engineering technology and programming, reflecting its commitment to equipping young people with future-ready skills aligned with labour market needs.

The Bank also strengthened its social welfare and economic empowerment efforts during the year, with staff volunteering alongside the Orman Association to distribute Ramadan food boxes to families in need. Under the CBE's patronage, the Bank launched several community-focused initiatives, including the "El Eid Farha" initiative with the Egyptian Clothing Bank to collect employee clothing donations for vulnerable communities, as well as the "Ketabi

Hadyeti" initiative, also in collaboration with the Egyptian Clothing Bank, to provide cultural and educational books to those in need. The Bank also hosted a bazaar showcasing handcrafted products made by women facing economic challenges, promoting financial independence.

Financial Highlights of 2025

Bank NXT delivered a strong financial performance in 2025, with growth recorded across all major financial indicators and several metrics reaching record levels. Net profit rose by 80% Y-o-Y to reach a record EGP 3.2 billion, supported by continued balance sheet expansion, stronger earnings generation, and disciplined cost management. Net interest income grew by 29% Y-o-Y to reach EGP 5 billion, underpinned by strong lending growth and an improving asset mix. In comparison, net interest margin expanded to 6.4% from 6.1%, driven by effective asset and liability management and a higher share of earning assets. Operating income grew by 51% Y-o-Y to reach EGP 7.4 billion, driven by growth across core banking activities, including fee and commission income that reached EGP 580 million.

On the balance sheet, total assets grew by 27% during the year to reach EGP 100.7 billion, while customer deposits rose to EGP 79.9 billion, representing an increase of 18% Y-o-Y, supporting continued lending growth and liquidity strength. Total equity reached EGP 15.4 billion, up 87% from 2024, reflecting profitability growth and a strengthened



Bank NXT delivered a strong financial performance in 2025, with growth recorded across all major financial indicators and several metrics reaching record levels.

capital base. Gross loans expanded by 58% to EGP 51.3 billion, compared to EGP 32.5 billion in December 2024, supported by growth across both corporate and retail portfolios. Corporate loans grew by 51% to EGP 33.4 billion at year-end 2025, while retail loans rose by more than 73% to EGP 17.9 billion, both reaching new highs. The Bank maintained a capital adequacy ratio of 22%, comfortably above regulatory requirements, supporting continued expansion. To support further growth, the Bank completed a capital increase of EGP 4.2 billion in the final quarter of the year, strengthening its capital position.

During the year, the Bank also divested one of its investments in associates Zahraa El Maadi Company, along with the disposal of property in the New Administrative Capital, with both transactions totalling EGP 1.2 billion.

Excluding these one-offs, the Bank maintained a strong underlying operating performance, reinforcing the sustainability of its growth trajectory.

**Figures in this section are based on Bank NXT's standalone financials.*

Forward-Looking Strategy

Building on the momentum achieved in 2025, Bank NXT has launched a new strategic roadmap covering 2026 to 2029, focused on sustaining growth while enhancing efficiency, scalability, and capital discipline. Having achieved several targets from its previous business plan ahead of schedule, the Bank is entering this next phase with a clear focus on maintaining profitability while pursuing balanced, asset-light growth.

The Bank operates within an evolving financial landscape, where competition extends beyond traditional banking institutions to include fintechs and non-bank financial players. Rather than viewing these as competitors, Bank NXT has positioned fintech collaboration as a cornerstone of its strategy, leveraging partnerships to enhance its offerings and drive innovation while continuing to evolve its operating model toward a more digitally driven framework.

Digital transformation and automation remain central priorities for the coming period. The Bank is progressing with a full revamp of its internet banking platforms

for both retail and corporate clients, the continued strengthening of its mobile banking functionality, and the ongoing rollout of workflow automation initiatives and RPA to maintain convenience and speed as customer volumes increase. These efforts are designed to support scale while preserving service quality and operational efficiency.

The Bank will continue to expand its digital channels alongside the rollout of new non-cash service units, further broadening access and convenience for customers. Islamic banking activities will also be developed further, building on the foundations laid in 2025. On the capital markets side, the Bank plans to expand its settlement capabilities to support greater integration with brokerage activity, strengthening its institutional services infrastructure. While the operating environment remains subject to broader geopolitical and macroeconomic volatility, the Bank remains focused on executing its strategy with prudence, maintaining flexibility to adapt to changing conditions while preserving its growth trajectory.

OUR CONTROLS



Corporate Governance & Internal Audit

EFG Holding remains firmly committed to upholding the highest levels of corporate governance practices at both the Group and subsidiary levels, supported by rigorous processes, policies, and procedures that ensure transparent and ethical conduct throughout the organization. The Group's prudent management and governance frameworks, which have been at the heart of its success over the years, will continue to play a central role as the Group evolves and further cements itself as a universal bank in Egypt, with a leading investment bank in the MENA region and a dedicated commercial banking arm.

In 2025, EFG Holding and its subsidiaries continued to apply, enhance, and strengthen corporate governance practices in line with the latest standards, ensuring full compliance with the regulatory rules and requirements issued by the Financial Regulatory Authority (FRA) and the Egyptian Exchange's (EGX) listing and de-listing regulations.

The Group's Corporate Governance Framework establishes overarching governance rules for all of the Group's companies while allowing for country-specific policies where required. The framework provides the grounds for efficient decision-making across the entire organization and guarantees a high degree of accountability to ensure that all shareholders and clients have their investments handled in a responsible and professional manner. The framework sets out the minimum standards expected group-wide while complying with local laws and regulations to achieve an even higher level of stringency.

In 2025, the Group enhanced its Corporate Governance Framework by adopting the EFG Holding Board Code of Conduct, which reinforces ethical conduct, integrity, and accountability at the Board level and underscores the Group's commitment to resilient, responsible governance. EFG Holding's policies set out clear criteria for the

selection, appointment, and re-election of Board members, in accordance with applicable regulatory requirements. The Group's Board of Directors is committed to providing EFG Holding with the needed guidance and support acquired over decades of cumulative experience. This expertise has helped EFG Holding grow sustainably while delivering value to all its stakeholders. The Board ensures the independence of the Internal Audit function, which reports directly to the Audit Committee. The Risk Management and Compliance functions report to the Group CEO while maintaining independence from the business.

A clear separation of roles and responsibilities is maintained between the non-executive Chairperson and the Group CEO, enhancing oversight, ensuring segregation of duties, and supporting balanced and independent decision-making at the Board level.

As part of its corporate governance responsibilities, the Board of Directors provides oversight and strategic guidance to ensure the effective implementation of Environmental, Social, and Governance (ESG); technology; and information security policies across the Group. This approach integrates sustainability and technology-related risks into the Group's governance and risk management frameworks and embeds ESG principles into the Group's daily operations.

In addition, EFG Holding's Board of Directors and its subsidiaries comply with the FRA's decrees regarding the disclosure process of ESG practices and the Task Force on Climate-Related Financial Disclosures (TCFD) for FRA-regulated companies and companies listed on the EGX.

The Board and its Directors conduct an annual self-assessment of the effectiveness and performance of the Board



and its committees. This evaluation process is carried out in accordance with the respective Board and committee charters and supports continuous improvement in governance practices. In parallel, corporate governance policies are reviewed periodically to ensure continued alignment with regulatory developments, best practices, and the Group's strategic objectives.

Management and Control Structure

Board of Directors

EFG Holding's Board of Directors is responsible for providing the Group with strategic guidance, ensuring financial resilience, establishing effective governance arrangements, overseeing management performance, and maintaining adequate control and oversight systems.

EFG Holding's Board of Directors' members have been appointed by the General Assembly for a term of three years, concluding in May 2026.

The Board's composition is characterized by its diversity, experience, and independence. It comprises 11 members, including two female members and six independent non-executive members, in accordance with FRA regulations.

All EFG Holding's Board members bring a broad range of experience and expertise that is directly relevant to the Group's diverse business lines and divisions, with a strong emphasis on competence and integrity. Directors are appointed based on the contributions they can make to the Board and management, as well as their ability to represent and safeguard shareholders' interests.

Board of Directors' Code of Conduct

A key development this year was the formal adoption of the Board of Directors' Code of Conduct as an integral part of the Group's Governance Framework. The Code outlines the ethical, professional, and behavioural standards governing Board members' conduct in the discharge of their responsibilities. It is designed to promote integrity, accountability, and sound decision-making. It is aligned with applicable laws, regulatory requirements, and the principles of corporate governance issued by the FRA.

The Code of Conduct encompasses the following key principles, among others:

- Upholding the highest standards of integrity, diligence, independence, and loyalty in serving the best interests of the Group and its stakeholders.
- Full compliance with all applicable laws, regulations, regulatory directives, and internal policies and procedures.
- Observance of fiduciary duties, including acting in good faith, exercising due care, ensuring transparency, and prioritizing the interests of shareholders.
- Identification, avoidance, and proper management of actual or potential conflicts of interest, supported by clear disclosure and approval mechanisms.
- Transparency and fairness in related-party transactions, ensuring arm's-length terms and independent oversight in accordance with regulatory requirements.
- Adherence to anti-bribery and anti-corruption standards, together with strict confidentiality obligations regarding sensitive and proprietary information.
- Compliance with insider trading restrictions and the proper handling of material non-public information.
- Commitment to ethical conduct, accountability, and the protection of whistleblowers who report concerns in good faith.

The following principles govern the conduct of the Board of Directors and the Group:

Compliance with Laws, Rules, and Regulations

Adherence to the law is the fundamental principle on which the Group's ethical standards are built. All directors must respect and obey all applicable laws, rules, and regulations. The Board complies with international best practices, the Group's rules and regulations, and the laws and regulations of the markets in which the Group operates.

Conflicts of Interest

The Group maintains a comprehensive Outside Business Interests Policy applicable to Board members and employees, ensuring the identification, disclosure, and effective management of any actual or potential conflicts of interest in accordance with applicable laws and regulatory requirements.

All Board members declare their outside business interests and board directorships annually, as well as those of their relatives up to the second degree, and abstain from any discussions or decisions that may affect their personal interests or those of a closely related person or entity. The Group's AGM must approve any business relationship between the Group and a Board member.

Safeguarding and Proper Use of Company Assets

All directors endeavour to safeguard the Group's assets and ensure their efficient use. All assets must be used exclusively for legitimate business purposes.

Fair Dealing

Each director should deal fairly with the Group's clients, competitors, providers, and employees. None should take unfair advantage of any party through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Code of Conduct

The Code of Conduct defines core values, principles, and other requirements that all the Group's directors and



employees are required to follow while conducting their regular daily duties. In addition, members of the Board of Directors are subject to a separate Code of Conduct.

Standards and Policies

The Group's standards and policies comply with Egyptian and international corporate governance guidelines.

Data Protection Policy

The Data Protection Policy sets out the obligations and requirements for protecting customers' personal data and guides how and when the Group may process such data. It also covers data protection regulations applicable in the jurisdictions where the Group operates.

Confidentiality

Directors and officers must ensure the confidentiality of information entrusted to them by the Group or its clients, except where disclosure is authorized or legally mandated.

Confidential information includes all non-public information that might be of use to competitors or harmful to the Group or its clients if disclosed.

Corporate Opportunities

Directors are prohibited from deriving personal benefit from potential opportunities that are revealed through corporate information, property, or position without the consent of the Board. Directors are obliged to advance the Group's legitimate interests whenever such opportunities arise.

Audit

Auditing forms an integral part of corporate governance at EFG Holding. Both internal and external auditors play a key role in providing an independent assessment of the Group's operations and internal controls. Furthermore, to ensure independence, Internal Audit reports directly to the Audit Committee, a subcommittee of the Board.

Corporate Governance Committees Audit Committee

The Audit Committee comprises five non-executive members, four of whom are independent, and is chaired by Mona Zulficar.

In 2025, the committee met four times, once per quarter. The committee is responsible for the oversight of financial statements and financial reporting, internal control and governance systems, compliance with applicable laws and regulations, whistleblowing and fraud, conflicts of interest, the internal audit function, and compliance with the Code of Conduct established by management and the Board. The committee ensures free and open communication among committee members, internal auditors, management, and the external auditor on a quarterly basis. It receives periodic updates from the Chief Information Officer on IT corporate governance.

The Audit Committee recommends the appointment, reappointment, or removal of the External Auditor to the Board, which subsequently submits the recommendation to the Ordinary General Assembly for shareholders' approval, in accordance with applicable laws and regulatory requirements. The committee is also responsible for periodically evaluating the Group's corporate governance structure, reviewing and monitoring the implementation of the company's corporate governance framework, documenting and following up on the Board's performance evaluation reports, reviewing regulators' observations related to the implementation of corporate governance, and ensuring that such observations are appropriately addressed.

Risk Committee

The Risk Committee comprises five non-executive members, four of whom are independent, and is chaired by Mona Zulficar.

In 2025, the committee met four times, once per quarter. The committee oversees risk, legal, and operational issues across the Group, assisting the Board in fulfilling its duties regarding the oversight of the identification and management of risks; adherence to risk management policies; and compliance with risk-related regulatory requirements,

advising the board on risk appetite and tolerance in accordance with its strategic objectives. It is responsible for advising the Board on risks associated with strategic acquisitions or disposals and for reviewing comprehensive reporting on Group Enterprise Risk Management, including reports on credit, investments, market, liquidity, operational, business continuity, and regulatory compliance. The committee receives periodic updates from the Chief Information Officer and the Chief Information Security Officer on Information Technology and Information Security risks across the following areas: People, Process, and Technology.

Remuneration and Compensation Committee

The Remuneration and Compensation Committee consists of four non-executive members and is chaired by Takis Arapoglou.

The committee meets to study compensation across the Group as a whole, and for senior management in particular, and to assist the Board in fulfilling its duties regarding strategic human resources issues and EFG Holding's remuneration policies. This not only safeguards shareholder interests but also ensures that management's interests remain fully aligned with those of the Group. The committee directly manages allocations under the Management Incentive Scheme for Senior Management as approved by the General Assembly.

Nomination Committee

The Nomination Committee comprises one executive and three non-executive Board members and is chaired by Mona Zulficar.

The committee met once in 2025. It assesses and oversees appointments at the Holding Company level of Board members, the Group Chief Executive Officer, and Group Executive Committee members. It is the committee's responsibility to make sure appointments, which the Annual General Assembly must approve, align with the Group's strategic directives and ensure the independence of directors in accordance with applicable laws, regulations, and international best practices. The committee also conducts regular assessments of the structure, size, and composition of key executive positions at the group level.

The committee helps to ensure the smooth succession of Board members and, where appropriate, the Group CEO and Group Executive Committee members. Meetings are scheduled and held on an as-needed basis.

Executive Committee

The Executive Committee manages the Group's day-to-day operations and executes the Group strategy as approved by the Board and in compliance with the Group's policies.

Following a restructuring in 2025, it now comprises seven members, selected to ensure representation across all divisions. The committee is responsible for implementing the Board's policy decisions and overseeing the Group's risk management framework, structures, and policies.

Its purview includes:

1. Developing the Group's strategic plans and objectives for Board approval while managing material business issues as they arise.
2. Approving, within its delegated authority limits, transactions relating to investments, acquisitions, and disposals, as well as reviewing and approving expansions into new geographies and product lines.
3. Reviewing the Group's annual capital, revenue, and cost budgets, monitoring performance against financial objectives, and approving cost-cutting measures as needed.
4. Overseeing the management of the Group's current and future balance sheet in line with its business strategy and risk appetite.
5. Considering material joint ventures, strategic projects, investments, and new businesses from a capital perspective while monitoring and managing capital and liquidity positions.
6. Aligning investment spending across the Group's functions with its investment plan and strategic objectives and considering business commitments for Board approval.

7. Receiving and considering reports on operational matters that are material to the Group or have cross-divisional implications.
8. Promoting the Group's culture and values and monitoring overall employee morale and working environment.
9. Identifying ESG matters that affect EFG Holding's operations, monitoring ESG integration throughout the Group, passing ESG resolutions, and recommending updates to the ESG policy for Board approval.
10. Receiving periodic updates from the Chief Information Officer and the Chief Information Security Officer on the Group's Information Technology and Information Security strategic objectives across the following areas: People, Process, and Technology.

The Executive Committee meets monthly to discuss and follow up on the Group's day-to-day operations and address any pressing issues that may arise.

Shareholders

EFG Holding's shares are listed on the Egyptian Exchange (EGX) and the London Stock Exchange (LSE) in the form of USD-denominated GDRs.

Significant Shareholders

EFG Holding's Investor Relations publishes the shareholding structure quarterly, including shareholders and related parties whose holdings exceed 5% of the Company's issued share capital.

Shareholder Structure

- As of 31 December 2025, a total of 18,812 shareholders were listed in the Firm's share register.

Executive Holdings and Management Transactions

- As of 31 December 2025, the EFG Holding Board of Directors held a total of 185,853,902 shares, representing 12.95% of EFG Holding's total issued shares 1,435,893,008.

- As of 31 December 2025, a total of 60,087,152 shares were distributed under EFG Hermes' Employee Stock Option Programme (ESOP), representing 4.18% of EFG Holding's 1,435,893,008 total issued shares. An additional 16,006,051 shares vested in December 2025 are to be distributed in 2026, bringing the combined total to 5.3% of total issued shares. The ESOP was established pursuant to the Extraordinary General Assembly resolution of 30 May 2021.

Share Ownership Information

- All information relating to EFG Holding's Securities held or transacted by members of the Board of Directors and other insiders is promptly disclosed and reported without fail in accordance with relevant regulations.

Internal Audit

Internal Audit operates as an independent assurance function, mandated by the Board of Directors and the Audit Committee to provide reasonable assurance on the effectiveness of the Company's control environment. Boasting a roster of highly skilled, multilingual industry professionals,

the function monitors, assesses, and advises on the adequacy of the Firm's operational, financial, and administrative controls, as well as the efficacy of its information systems. It also assesses the effectiveness of risk management practices and corporate governance processes across the Group's subsidiaries, support functions, and business lines, ensuring the Group's full protection from both conventional and emerging risks.

Reporting to the Group's Audit Committee, the Internal Audit function conducts regular inspections and systemic evaluations in alignment with the committee's pre-approved annual plan. To maximize review efficiency, the team conducts regular assessments of the Firm's departments, prioritizing each function based on its risk level and prior internal audit ratings.

The division also conducts follow-ups on prior audit findings to ensure remediation is complete. It offers a wide range of services, including detailed operational assessments, evaluations of departmental compliance with regulations, corporate governance monitoring, and strategic consulting. These services



are delivered without compromising the division's independence, reinforcing the integrity of the Firm's overall governance framework.

At present, the Group's Internal Audit team comprises 11 centralized auditors covering investment banking and NBFi activities, 37 auditors covering microfinance services, and 1 auditor covering consumer finance.

2025 Operational Highlights

In 2025, the Internal Audit department successfully completed its annual audit plan, strengthening risk management practices, enhancing operational efficiency, and supporting compliance across the Group. Leveraging advanced analytics and addressing emerging risks, the Internal Audit function conducted dynamic audits that provided actionable insights into key business processes and supported decision-making and risk mitigation.

A key development this year was the establishment of a dedicated Quality Assurance and Improvement function within the department. The purpose of this function

is to ensure that Internal Audit activities are performed in accordance with global Internal Audit standards, approved methodologies, and regulatory expectations while continuously enhancing the quality, consistency, and effectiveness of audit engagements. The Quality Assurance function provides independent oversight over audit planning, execution, reporting, and follow-up, and it supports continuous improvement through periodic reviews, performance assessments, and alignment with best practices.

As part of its oversight of Information and Cybersecurity, the Internal Audit department assures the Company's compliance with Information Security Management Systems (ISMS) (ISO 27001). As of 2025, it also provides assurance of the Company's compliance with its newly awarded IT Service Management (ITSM) certification (ISO 20000).

In line with the Group's ESG policies and strategies, the Internal Audit department incorporates ESG-related procedures into the audit programmes of all business lines to support comprehensive compliance with the Firm's sustainability commitments.

Risk

Overview

In an increasingly complex global environment marked by evolving geopolitical developments and persistent macro-economic uncertainty, the identification and management of risk remained central to supporting the Group's strategic objectives. In this context, 2025 saw the formal separation of Risk into a standalone department under the leadership of a Group Chief Risk Officer, reflecting the Group's continued emphasis on robust risk management.

Mandated to oversee operational, liquidity, market, and credit risks across the Group, and driven by an overarching focus on business continuity and operational resilience, the department's 50+ professionals focused their efforts on proactive risk mitigation, enhanced stress-testing practices, and the continued strengthening of risk models, policies, and frameworks.

2025 Operational Highlights

A key area of focus this year was the proactive integration of risk management into the design of new products and initiatives. The Risk department partnered with business units to ensure that risk considerations were built into offerings from the design phase, supporting their successful launch and implementation while maintaining consistent risk oversight.

The department also redoubled its focus on operational risk of its operational risk monitoring and assessment scheme to include the Group's NBFi companies and their growing portfolio of products and initiatives. This entailed implementing Risk Control Self-Assessments (RCSAs) and applying Key Risk Indicators (KRIs) to enhance early detection and proactive risk mitigation.

Another key development during the year was the recalibration of risk-scoring models across the NBFi platform

to align with updated industry norms. This recalibration improved early risk detection, strengthened portfolio segmentation and supported better credit decision-making. Expected Credit Loss (ECL) engines were also enhanced across all business lines through the integration of a risk premium to better reflect the cost of risk amid evolving geopolitical and climate-related pressures. In parallel, the Risk department's data analytics team embedded updated macroeconomic assumptions into the core parameters of each business line's ECL engine.

During 2025, the department also introduced more rigorous and aggressive stress-testing and back testing across NBFi portfolios to assess performance under both normal conditions and extreme break-point scenarios. These exercises will strengthen the Group's ability to absorb shocks and respond effectively to adverse conditions, with key outcomes reviewed as part of ongoing risk oversight and monitoring processes.

Business Continuity Management (BCM) remained an integral part of the department's operational focus throughout the year. The Risk department renewed its Business Continuity Management Systems certification (BCMS) under ISO 22301:2019 for an additional three-year term, marking its ninth consecutive year of certification. Annual evacuation and business continuity drills were conducted across all Group business lines, and BCM protocols were successfully implemented during real-world incidents, including city-wide communications interruptions in Cairo and broader geopolitical disruptions impacting GCC operations. In parallel with these efforts, the Risk department launched a new in-house Business Continuity Team Management System to automate the process of nominating business continuity team members across all departments.



Rounding out the year's operational focus, risk policies and frameworks were comprehensively reviewed and updated. This process encompassed the review and enhancement of the Group Enterprise Risk Management Framework, the annual review of the Business Continuity

Management System Framework, and the updating of all NBFi policies and manuals in line with regulatory requirements. The Risk Appetite Framework was proactively managed quarterly, with no breaches recorded across any business line during the year.

Forward-Looking Strategy

Looking ahead to 2026, the Risk department's focus remains centred on further embedding resilience into the Group's operations, through proactive risk identification and scenario analysis across business lines. The department will also continue to strengthen the Group's business continuity capabilities, supported by regular testing and drills, to ensure the Group's BCM framework remains robust, independently certified, and aligned with international best practice.

In addition, the Risk department is working closely with relevant NBFi businesses on initiatives such as introducing a scoring model for the micro-finance business, and supporting the transition toward embedded finance models, aimed at enhancing operational efficiency and strengthening risk oversight, with initial results expected in the second half of 2026.

Compliance



A year focused on disciplined execution and framework enhancement, positioning the Compliance function to support the Group’s next phase of business growth and product development.

Overview

The Compliance department plays a foundational role in supporting EFG Holding’s operations, ensuring adherence to applicable laws, regulations, and internal standards in all jurisdictions in which the Group operates. Acting as a key control and advisory function, the department’s 53 compliance officers work closely with business lines and group companies to promote consistent governance practices and support the Group’s business activities within a clear regulatory framework, in alignment with international best practices.

2025 Operational Highlights

The Compliance department completed a comprehensive update of the Group’s suite of compliance policies, ensuring consistency with the latest regulatory developments and enhanced global practices. The review encompassed key frameworks, including the Anti-Money Laundering, Sanctions, Politically Exposed Persons, Staff Dealing, and Outside Business Interests policies. Following this review, the revised policies were submitted to and approved by the Board, formalizing their implementation across the Group.

Alongside the enhancement of the Group’s internal policy framework, the Compliance department led regulatory engagement efforts that culminated in the acquisition of several licenses across the Group’s Investment Bank vertical and NBF vertical during the year, supporting continued expansion of business activities. These included fintech licenses for the brokerage and consumer finance businesses in Egypt; the qualified broker

(cash custody and margin trading) license in Kuwait; and the financial products dealer, listing advisor, and lending agent (lending and borrowing intermediary) licenses in the UAE. Working closely with the Asset Management team and other relevant departments, the department also secured the regulatory approvals required for the launch of EFG’s gold, equity, Islamic, fixed income, and money market funds.

Beyond regulatory engagement, the department continued to provide advisory and technical support to Group entities, reinforcing consistent governance standards across the organization. It worked closely with Valu following its listing and transition to an independent compliance framework, providing guidance and expertise to support the development of Valu’s staff dealing policy and related procedures.

In parallel with these efforts, the Compliance department continued to execute its ongoing oversight mandate, introducing minor refinements to the Group-wide data protection policy while maintaining proactive monitoring of country-specific regulatory developments. Compliance training also proceeded on an annual and periodic basis in accordance with established procedures, ensuring staff remained aligned with applicable requirements.

Collectively, these efforts reflected a year focused on disciplined execution and framework enhancement, positioning the Compliance function to support the Group’s next phase of business growth and product development.



Forward-Looking Strategy

Looking ahead, the Compliance department’s strategic focus will be on supporting business growth and development while maintaining full alignment with regulatory requirements. To realize this objective, the department will ensure regulatory readiness for new products across markets, while also supporting the launch of new business lines. The department will achieve this by establishing appropriate compliance workstreams, securing required licenses, and developing the necessary policies and procedures to ensure full compliance

with applicable laws and regulations. As part of its broader regulatory agenda for 2026, the Compliance department will complete a broader revamp of the Group-wide data protection policy, in line with the Executive Regulations issued for the Egyptian Data Privacy Law in late 2025. The department will also finalize the remaining regulatory and compliance requirements to secure fintech licenses for the Group’s SME and microfinance businesses, having already obtained fintech licenses for its brokerage and consumer finance businesses.

OUR TEAM



Our People

Resilient by Design

Resilience isn't something that just happens to an organization, it's something the organization deliberately builds. At EFG Holding, the way we've designed our people function over the years is proof of that conviction: every capability we develop, every culture we nurture, and every system we invest in is done with an eye on what comes next, not just what's needed now.

Built for What's Next

We operate in a genuinely VUCA environment, and in that context, adaptability alone is no longer enough. What's required is foresight: the deliberate cultivation of capabilities not just for today's demands but for tomorrow's disruptions. That's why data analytics, cyber resilience, and client -centricity are not just competencies we're hiring for; they're capabilities we're embedding at every level of the organization, woven into how our people lead, learn, and operate day to day.

Resilience without leadership, though, is fragile. Our leadership development pipeline has evolved accordingly, placing particular emphasis on critical decision-making, speed and soundness of judgment, and cross-functional collaboration — the qualities that separate good managers from great leaders when it matters most.

How we select our leaders directly reflects this. 2025 saw the implementation of the second and final phase of our reimagined MD selection framework: a fully realized, future-focused assessment-led approach that evaluates not just what our senior leaders have achieved but also how equipped they are to lead the Firm through whatever comes next.

And none of it holds without succession. Our successor pool is reviewed, refreshed, and actively developed on an ongoing basis so that when the moment comes, our next generation of leaders aren't available, they're mission ready.

Learning That Lasts

Our investment in talent development has never been more intentional or more measurable. Building on the significant refresh of The Academy in 2024 — new programmes, new assessment tools and a 75% growth in nominations that brought a broader and more diverse cohort — we've continued to deepen and scale what is now a robust learning architecture. Our blended approach of combining EFG-centric programmes with carefully selected offerings from world-class institutions ensures our talent benefits from both deeply relevant material and fresh external perspectives.

What has sharpened this year is our focus on the return on learning: tracking the tangible links between training and performance and retention. Development is no longer a cost line; it is a driver of organizational resilience.

Well-Being: Building on Solid Ground

Two years of embedding a more flexible work model and a broadened well-being framework have done exactly what they were designed to do: create a stable, functioning foundation. 2025 was, by design, a year of consolidation, allowing the changes introduced to take root, to be tested, and become part of how we work. With the groundwork in place, 2026 marks the beginning of a more ambitious chapter, as we develop meaningful enhancements to how we support the well-being of our people.

The Infrastructure of Resilience

Having reached significant milestones in our HR technology journey, our focus has shifted from building to optimizing, to deepening the capabilities of Stride, DNA, and Trajectory (our performance, learning, and promotions modules on Talent Central, our talent management platform) to sharpen the employee experience, improve operational efficiency, and give us greater precision in tracking progress against our people agenda. These are not back-office tools; they are the infrastructure through which our strategy comes to life.



Forward-Looking Strategy

Resilience is not a destination, it's a discipline. As EFG Holding moves forward, we do so with the confidence of an organization that has not just weathered disruption but is designed for it. The

grid we built is holding. The capabilities, culture, and leadership we've invested in are not just functioning, they're compounding. And that, ultimately, is what resilience by design looks like in practice.

Executive Committee



Karim Awad

Group CEO and Chairman of the Executive Committee, EFG Holding

Karim Awad is the Group CEO, Chairman of the Executive Committee, and member of the Board of Directors of EFG Holding S.A.E., a financial institution with a Universal Bank in Egypt and the leading Investment Bank in the Middle East and North Africa. With over 25 years of experience, Awad started his career at EFG Hermes in 1998 in the Investment Banking Department. He eventually headed the division in 2007 and led several high-profile local and regional transactions. He assumed managerial roles in the Firm thereafter, first as CEO of the Investment Bank, EFG Hermes, in 2012 and then as Group CEO of EFG Holding in 2013.

Since then, Awad has led a substantial restructuring of EFG Holding that included streamlining its expenses and divesting its non-core assets, primarily among which was a majority stake in Lebanese bank Credit Libanais. Working together with EFG Holding's senior management, Awad spearheaded a major shift in EFG Holding's strategy that transformed it into a MENA markets-focused financial solutions house of choice. To achieve this vision, the Firm focuses on six pillars: hiring the best people, improving the Firm's positioning in markets it operates in, selectively expanding its geographical presence, enhancing its product offering, increasing profitability metrics, and ensuring that public responsibility remains front and centre to all its operations.

During the past 12 years, EFG Holding's Investment Bank, EFG Hermes, was able to enhance its market share in its core Sell-Side operations of investment banking, brokerage, and research in its key markets of Egypt, UAE, KSA, and Kuwait. The Buy-Side business was completely revamped through the consolidation

of its regional public asset management business with UAE-based affiliate Frontier Investment Management (FIM) in 2017 and the re-emergence of an active Private Equity division that is becoming a key player in renewables and education. The Firm was also able to significantly increase the suite of products it offers to clients by building a structured product platform, as well as a full-fledged NBF1 platform, EFG Finance, that currently includes leasing and factoring, microfinance, financial technology, mortgage, SME, and insurance. In November 2021, EFG Holding finalized an acquisition of a commercial bank in Egypt, Bank NXT, thereby completing its transformation into a universal banking platform that will further increase the suite of products that it offers its clients while laying a strong foundation for the Firm's future growth prospects.

The strategic shift helped drive growth in the Firm's revenues, which reached EGP 26.0 billion, and profits, which stood at EGP 4.1 billion in 2025, all while maintaining a strong commitment to the communities in which the Firm operates through a vibrant CSR policy and actively adopting progressive ESG standards.

In recognition of his efforts, Awad was ranked on the Forbes Middle East Top 100 CEOs in the Middle East for each of the past five years. In 2024, he was chosen as a member of the Egyptian President's Economic Council, and in 2025, he became a member of the Egyptian Prime Minister's Macroeconomy Advisory Committee.

Awad holds a degree in business administration (BBA) from The American University in Cairo.



Mohamed Ebeid

Co-CEO of the Investment Bank (Sell-Side), EFG Hermes, an EFG Holding company

Mohamed Ebeid is the Co-Chief Executive Officer of the Investment Bank at EFG Hermes, a position he has held since May 2016. With over two decades of experience at the Firm, he has been central to scaling its sell-side platform across the GCC and broader MENA region while driving strategic innovation and talent development across multiple business lines.

Under his leadership, the Investment Banking division has executed more than 100 ECM transactions over the past decade, with a cumulative value approaching USD 90 billion. Landmark mandates include the Saudi Aramco IPO and the ADNOC pipeline of IPOs and follow-on offerings. In 2024 alone, EFG Hermes led 14 ECM transactions totaling USD 20 billion — representing approximately 55% of GCC IPO proceeds — while the M&A pipeline was further strengthened through enhanced sector coverage and relationship-driven origination.

Ebeid oversaw the transformation of the Brokerage division into a hybrid institutional and retail model, achieving market-leading positions in the UAE and Saudi Arabia through digitization and targeted client segmentation. The division has since become a primary distribution engine for ECM activity and structured products. He also elevated the Research division into a top-ranked regional platform — recognized by Extel and Tadawul — now covering over 240 companies representing 79% of the region's market capitalization.

In 2017, he established the Firm's Structured Products desk, which trades USD 1–3 billion annually, contributing

meaningfully to profitability and client offering diversification. He additionally built a best-in-class Corporate Access programme, anchoring flagship MENA equity events in the UAE and London that attract more than 600 investors and 200 corporates each year.

Ebeid is currently leading the development of EFG Hermes' Wealth Management platform, scheduled for launch in Q4 2026. The platform will integrate the Firm's research, distribution, and structured product capabilities to serve the region's expanding wealth segment.

He holds a Bachelor of Commerce in accounting from Ain Shams University and has completed executive education programmes at London Business School.



Karim Moussa

Co-CEO of the Investment Bank (Buy-Side) and Head of Asset Management and Private Equity, EFG Hermes, an EFG Holding company; CEO, Vortex Energy

Karim joined EFG Hermes in Dubai in 2008, with the primary responsibility of building the Firm's value-add and core infrastructure private equity platforms. Today, he leads EFG Hermes' c. USD 6.5 billion Buy-side business, a role he has held since 2017.

Moussa led the establishment of Vortex Energy in 2014, raising and deploying close to USD 1 billion in renewable energy assets across Europe. In 2021, he launched Vortex Energy IV, an energy transition fund that has invested in IGNIS, a 20GW leading fully integrated Spanish renewables company and EO Charging, UK's leading charging solutions provider for fleet and buses. Within Vortex Energy, he successfully completed the exit of an operating portfolio of c. 460 MW onshore wind assets in France, Spain, Portugal, and Belgium to funds managed by J.P. Morgan. In addition, he has successfully completed the sale of a controlling stake in a 365-MW operating solar portfolio to Tanaga Nasional in the UK, delivering combined (net) c. 13% IRR and 1.4x MOIC paying cash yields in excess of 5% p.a. to investors.

Moussa also initiated education investment funds starting in 2019 with the Egypt Education Platform (EEP), a USD 150 million fund, dedicated to investing in Pre K-12 schools and education services in Egypt, aggregating 25 assets with a total student capacity of 25,000. In 2024, he launched Spark Education Platform (SEP), a USD 300 million fund targeting primarily the Kingdom of Saudi Arabia.

Other flagship PE deals, Moussa led include Nasdaq-Dubai's USD 445 million take-private of DAMAS International and, later, its exit, delivering c. 2x MOIC. Moussa sits on the Investment Committee of several EFG Hermes' sponsored funds. He is also a Member of the Board of Directors of various portfolio companies.

Prior to joining EFG Hermes, Moussa was Vice President at Deutsche Bank's Global Banking division, with responsibilities across M&As, ECM, and DCM advisory in the MENA region. In this role, he advised on the USD 4.2 billion Dubai Ports World IPO, the USD 670 million sale of Sokhna Port to Dubai Ports World, and the USD 1.4 billion LBO of the Egyptian Fertilizers Company by Abraaj Capital. He joined Deutsche Bank in 2001 as an Analyst in the M&A execution team in Frankfurt, advising on several mid-cap transactions in Continental Europe. He moved to Dubai in 2005 with the CEO of Deutsche Bank MENA to help establish the bank's regional business. He started his career at Berlin Capital Fund, a venture capital fund managed by Berliner Bank.

Moussa holds an MA in business administration and mechanical engineering (Diplom Wirtschaftsingenieur) from the Technical University of Berlin.



Mohamed Abdel Khabir

Group Chief Finance and Operations Officer, EFG Holding

Mohamed Abdel Khabir serves as Group Chief Finance & Operations Officer at EFG Holding. He is a member of the Executive Committee and sits on the boards of several of the group's subsidiaries.

Since becoming CFO in 2016, Abdel Khabir has been actively involved in the group's expansion from an investment bank into a broader financial services institution that includes a universal bank in Egypt and a regional investment banking business. He has been involved in acquisitions and the establishment of subsidiaries across multiple jurisdictions, including the growth of the group's non-bank financial services activities in microfinance, insurance, buy-now-pay-later, leasing, factoring, mortgage finance, SME lending and e-commerce. He also participated in the acquisition of Bank NXT in Egypt.

His responsibilities include financial strategy, funding, balance sheet management, investor relations, budgeting, financial reporting, accounting, and taxation.

In June 2025, he assumed the additional role of Group Chief Operations Officer, adding oversight of information technology & security, marketing, and administration departments becoming the Group's Group Chief Financial & Operations Officer.

Abdel Khabir joined EFG Hermes in 2008 in the Investment Banking division. During that period, he worked on transactions including the USD 334 million IPO of Integrated Diagnostics Holding on the London Stock Exchange, the sale of Cleopatra Hospital to Abraaj Group, the merger of Al Borg and Al Mokhtabar laboratories and ENPC's USD 1.05 billion syndicated loan.

He began his career at Procter & Gamble as a Financial Planning Manager in Corporate Finance, focusing on financial planning, budgeting, corporate restructuring, integration, and profit forecasting.

Abdel Khabir holds a BA in Business Administration from the American University in Cairo, with a major in Finance and minors in Economics and Psychology. He is also a CFA charter holder.



Aladdin ElAfifi

CEO of EFG Finance,
an EFG Holding company

With 25 years of financial advisory and direct investment expertise, Aladdin ElAfifi is the CEO of EFG Finance, which is the platform that owns EFG Holding's NBFIs portfolio. ElAfifi is responsible for growing the NBFi operations, which currently include leasing, factoring, microfinance, SME lending, insurance, mortgage, and payments, in addition to any new services whether organically or through acquisitions. He is also the CEO of EFG/EV, a Cairo-based fintech accelerator. ElAfifi helps set up and implement EFG Finance's strategy while further institutionalizing the business and preparing it for a future that is increasingly digital in nature.

ElAfifi most recently co-founded the Cairo-based real estate investment management and advisory business, 4G Group. He was also the Co-CEO of Pharos Holding, where he oversaw securities brokerage, asset management, and investment banking and advisory activities.

Prior to joining Pharos, ElAfifi led the team managing Qalaa Holding's investments in mining industries, gold exploration, and the waste management sector through the creation of Tawazon, a local and regional market leader in the field of municipal and agricultural solid waste management. He was also a senior member of the team that established TAQA Arabia, a full-service energy (natural gas and electricity) distribution group, and the initial team that worked on conceptualizing, negotiating, and signing the Framework Agreements for what would later become the Egyptian Refining Company (ERC).

ElAfifi previously worked in London as an Investment Banker at Goldman Sachs's UK M&A and the Industrials and Natural Resources teams after having begun his career at EFG Hermes Investment Banking. With both Goldman Sachs and EFG Holding, he worked on several high-profile M&A and capital market transactions across a multitude of sectors.

ElAfifi is a Chartered Financial Analyst (CFA). He also holds an MBA from the Wharton School of Business with a concentration in finance, strategic, and entrepreneurial management and is a recipient of the Joseph Wharton fellowship. He holds a BA in economics with a minor in business administration from The American University in Cairo.



Inji Abdoun

Group Chief Human Resources Officer,
EFG Holding

Inji Abdoun is a seasoned human capital leader with 20+ years of experience building and scaling HR functions across the Middle East.

Abdoun joined EFG Holding in 2007 to establish its UAE HR function from the ground up and quickly expanded her remit to cover Group-wide talent management and regional integration across Saudi Arabia, Oman, and Kuwait. By 2009, she was appointed Head of Human Resources. In 2017, she advanced to Group Chief Human Resources Officer, leading the Firm's human capital agenda as a member of the Executive Committee.

Prior to EFG, she held HR leadership roles at LINKdotNET (an OT subsidiary) and Fayrouz International (a Heineken subsidiary) and began her career in talent placement and career advising at the American University in Cairo's (AUC) Office of Career Advising and Placement Services. She holds an MBA from MIT Sloan and is a certified Myers-Briggs Practitioner.



Mohamed Gabr

Group Chief Legal and Compliance Officer,
EFG Holding

Mohamed Gabr is the Group's Chief Legal and Compliance Officer and a member of the Executive Committee at EFG Holding. He is an accomplished legal professional with extensive experience in corporate law and commercial and capital market transactions. He has been instrumental in providing strategic legal counsel and guidance to EFG Holding since August 2020.

Before joining EFG Holding, Gabr was a Partner and Head of Corporate Commercial at Al Tamimi & Company in Egypt. Prior to his time at Al Tamimi & Company, Mohamed served as a Partner at Matouk Bassiouny. Earlier in his career, Mohamed worked as an Attorney at Law at Zaki Hashem & Partners.

Mohamed Gabr holds an MA degree in international relations and a BA in economics from The American University in Cairo. He also holds an LLB from Cairo University.

Board of Directors



Mona Zulficar

Chairperson, EFG Holding (Non-Executive)

Mona Zulficar has been the Non-Executive, Independent Chairperson of EFG Holding since 2008. One of Egypt's most prominent business leaders, a distinguished lawyer, and a pioneer in financial and legal reform, Zulficar has been a Founding Partner and Chairperson of Zulficar & Partners Law Firm since 2009. She also chairs the EFG Foundation for Social Development, reinforcing her commitment to impactful corporate social responsibility initiatives.

As the Non-Executive Chairperson of EFG Holding, Zulficar has overseen the Company's strategic direction, helping it expand into a leading universal financial institution with operations across eight countries and access to emerging and frontier markets.

With a career spanning over 40 years, Zulficar has advised on major M&A transactions, IPOs, debt capital markets, and project financing deals. Her work has been consistently acknowledged by Chambers & Partners, Legal 500, and IFLR1000, with accolades such as Lifetime Achievement Awards and recognition as an "Eminent Practitioner" in banking and finance law.

Beyond her legal expertise, Zulficar has been instrumental in shaping Egypt's economic and financial legislative framework, both in her capacity as a former board member of the Central Bank of Egypt (CBE) during the banking reform programme from 2003 to 2011 and as a prominent member of national drafting committees contributing to key laws, such as the Investment Law, Banking Law, Telecom Law, and Economic Courts Law.

A passionate advocate for women's empowerment and human rights, she has led major legal reform campaigns, resulting in critically important legal reforms, including the "New Marriage Contract", the Equal Right to Divorce Law "Khul", the Family Courts Law, equality in granting Egyptian nationality to the children, between the father and the mother under the Nationality Law, and the NGO Law. She is working on the Equal Opportunity and Non-Discrimination Law and the new Family Law. She also served as VP of the Constitutional Committee and played a key role in drafting the 2014 Egyptian Constitution. She was a member of the National Council for Human Rights until September 2021.

Moreover, Zulficar founded and chairs Al Tadamon Microfinance Foundation, a pioneering institution supporting financial inclusion for women, and she served as the Founding Chairperson of the Egyptian Medium, Small, and Micro-Enterprise Finance Federation from 2015 to 2025.

Zulficar holds law and political science degrees from Cairo University and Mansoura University and received an honorary doctorate in Law from the University of Zurich in 2009. She has been decorated with La Légion d'Honneur (2008) by the President of France and the IFLR Lifetime Achievement Award in 2018, as well as the Chambers Middle East Lifetime Achievement Award in 2020 and 2023, and the Lifetime Achievement Award by the Law. Zulficar has been consistently listed by Forbes Middle East as one of the top Egyptians among the 50 or 100 most powerful businesswomen in the Middle East.



Karim Awad

Group CEO and Chairman of the Executive Committee, EFG Holding

Karim Awad is the Group CEO, Chairman of the Executive Committee, and member of the Board of Directors of EFG Holding S.A.E., a financial institution with a Universal Bank in Egypt and the leading Investment Bank in the Middle East and North Africa. With over 25 years of experience, Awad started his career at EFG Hermes in 1998 in the Investment Banking Department. He eventually headed the division in 2007 and led several high-profile local and regional transactions. He assumed managerial roles in the Firm thereafter, first as CEO of the Investment Bank, EFG Hermes, in 2012 and then as Group CEO of EFG Holding in 2013.

Since then, Awad has led a substantial restructuring of EFG Holding that included streamlining its expenses and divesting its non-core assets, primarily among which was a majority stake in Lebanese bank Credit Libanais. Working together with EFG Holding's senior management, Awad spearheaded a major shift in EFG Holding's strategy that transformed it into a MENA markets-focused financial solutions house of choice. To achieve this vision, the Firm focuses on six pillars: hiring the best people, improving the Firm's positioning in markets it operates in, selectively expanding its geographical presence, enhancing its product offering, increasing profitability metrics, and ensuring that public responsibility remains front and centre to all its operations.

During the past 12 years, EFG Holding's Investment Bank, EFG Hermes, was able to enhance its market share in its core Sell-side operations of investment banking, brokerage, and research in its key markets of Egypt, UAE, KSA, and Kuwait. The Buy-side business was completely revamped through the consolidation

of its regional public asset management business with UAE-based affiliate Frontier Investment Management (FIM) in 2017 and the re-emergence of an active Private Equity division that is becoming a key player in renewables and education. The Firm was also able to significantly increase the suite of products it offers to clients by building a structured product platform, as well as a full-fledged NBFi platform, EFG Finance, that currently includes leasing and factoring, microfinance, financial technology, mortgage, SME, and insurance. In November 2021, EFG Holding finalized an acquisition of a commercial bank in Egypt, Bank NXT, thereby completing its transformation into a universal banking platform that will further increase the suite of products that it offers its clients while laying a strong foundation for the Firm's future growth prospects.

The strategic shift helped drive growth in the Firm's revenues, which reached EGP 26.0 billion, and profits, which stood at EGP 4.1 billion in 2025, all while maintaining a strong commitment to the communities in which the Firm operates through a vibrant CSR policy and actively adopting progressive ESG standards.

In recognition of his efforts, Awad was ranked on the Forbes Middle East Top 100 CEOs in the Middle East for each of the past five years. In 2024, he was chosen as a member of the Egyptian President's Economic Council, and in 2025, he became a member of the Egyptian Prime Minister's Macroeconomy Advisory Committee.

Awad holds a degree in business administration (BBA) from The American University in Cairo.



Yasser El Mallawany

Non-Executive Vice Chairman of the Board,
EFG Holding

Yasser El Mallawany is the Non-Executive Vice Chairman of EFG Holding's Board of Directors. Since his appointment as Chief Executive Officer of the Firm in 2003, El Mallawany has played a key role in driving the consolidation of Egypt's investment banking sector and facilitated the emergence of EFG Hermes as the leading Arab investment bank at the time.

El Mallawany began his career at Commercial International Bank (CIB), formerly Chase National Bank, and his tenure at CIB spanned over 16 years, last serving as the General Manager of the Corporate Banking Division. He joined EFG Hermes at the time of the Firm's merger with CIIC.

El Mallawany holds a BA in accounting from Cairo University.



Efstratios Georgios (Takis) Arapoglou

Chairman of Bank of Cyprus

Takis Arapoglou is currently a consultant with an earlier career in international capital markets and corporate and investment banking based in London and later in managing, restructuring, and advising publicly listed financial institutions and corporates in Southeastern Europe and the Middle East. Most recent executive assignments include: Managing Director and Global Head of the Banks and Securities Industry for Citigroup (1997–2004), Chairman and CEO of the National Bank of Greece (2004–2009), Chairman of the Hellenic Banks Association (2004–2009), and CEO of Commercial Banking at EFG Holding SAE (2010–2012). He has over 15 years of experience in chairing boards and being a member of boards and board committees of publicly listed companies, focusing on Governance, Risk Management, Digital transformation, and Sustainability. He currently holds the following non-executive board positions: Chairman of Bank of Cyprus (listed on the Athens Stock Exchange), non-executive board member of EFG Holding (listed on the EGX), and independent board member of Bank Alfalah (listed on the Karachi Stock Exchange). He is a member of the Business Advisory Council for the International MBA programme at the Athens University of Economics and Business. He holds degrees in mathematics, engineering, and management from Greek and British Universities.



Jean Cheval

Non-Executive Member, EFG Holding

Mr. Jean Cheval is a Non-Executive member of EFG Holding's Board of Directors.

Mr. Cheval spent a significant part of his banking career at Credit Agricole Indosuez (1983–2001), where he was successively Chief Economist, Head of Strategic Planning and Budget, Head of Structured Financing, and Head of the Middle East (1994–2001) and Asia (1998–2001) prior to being appointed General Manager. Mr. Cheval also served as Director of Al Bank Al Saudi Al Fransi in KSA, WAFA Bank in Morocco, and Banque Libano-Française in Lebanon.

Mr. Cheval then became Head of Banque Audi France, Chairman of Banque Audi Switzerland (2001–2005), and member of the Board of Audi-Saradar Bank (2002–2006). After four years as Head of the Bank of Scotland's Paris branch, he joined Natixis in June 2009, leading the Debt and Finance department (Structured Finance) until 2012 and the European area between 2011 and 2012.

Mr. Cheval then became Head of Finance and Risk, member of Natixis Senior Management Committee, and Second Senior Manager of Natixis in September 2012, holding said positions until October 2017. Between that date and March 2022, he became Senior Advisor to Natixis' CEO chairing the Credit Risk Committee and acting as Natixis Chief Negotiator for the main operations of financial restructuring.

Mr. Cheval currently chairs the Risk Management Committee of the Board of Alpha Bank (Greece) and the Natixis Foundation for research and innovation. He is also a member of the Board of Natixis Algeria and a senior advisor to Sycomore Corporate Finance. He is "censeur" (non-voting Board Member) of a low-cost distribution company in France and advises several non-profit entities.

Jean Cheval graduated from École Centrale de Paris (Engineering School) and was a PhD candidate at the University of California, Berkeley. He also holds several degrees in economics (Paris I) and mathematical statistics (Paris VI). He started his career as an economist and then worked for several years at the French Ministry of Industry and the French planning agency.



Abdulla Khalil Al Mutawa

General Manager, The Private Office of H. E. Sheikh Suroor Bin Mohammed Al Nahyan

Mr. Abdulla Khalil Al Mutawa is a Non-Executive, Independent member of EFG Holding's Board of Directors. He is a competent and dedicated investment professional with more than 40 years of experience and a comprehensive background in finance and administration. He is currently Advisor to SSPO the Private Office of H.E. Sheikh Suroor Bin Mohammad Al Nahyan.

Mr. Al Mutawa has also served on the Board of Directors of Bank Alfalah Limited, Pakistan, since 1997, with membership posts on the bank's Board Audit Committee (BAC), Remuneration and Nomination Committee (BHR&NC), Board Risk Management Committee (BRMC), Board Compensation Committee (BCC), and Board Information Technology Committee (BITC), in addition to serving as Chairman of the Board Strategy and Finance Committee (BS&FC).

Mr. Al Mutawa is also Chairman of Makhazen Investment PJSC (Private Joint-Stock Company), Abu Dhabi, and Chairman of the Makhazen Executive Committee.

He is a former Board member of Abu Dhabi National Hotels, where he served from 2019 to 2022, and of Abu Dhabi Commercial Bank (ADCB), where he served from 1977 until 2021.

Mr. Al Mutawa holds a BSc in business administration from the University of North Carolina, USA.



Khalid Mana Saeed Al Otaiba

Office Manager for His Excellency Dr. Mana Saeed Al Otaiba

Mr. Khalid Mana Saeed Al Otaiba is a Non-Executive, Independent member of EFG Holding's Board of Directors. Mr. Al Otaiba has been Office Manager for His Excellency Dr. Mana Saeed Al Otaiba, Personal Advisor to H. H. President of the UAE Sheikh Mohammed bin Zayed Al Nahyan since 2000. Mr. Al Otaiba also holds the post of Deputy Chairman of Al Otaiba Group of Companies. Mr. Al Otaiba leverages his over 22-year career, spanning numerous industries, to serve as Director of Alfalah Insurance Company Limited, Pakistan; Chairman of Liwa International Investment Tourism and Royal Mirage Hotel & Resort Ltd, Morocco; and Chairman of Ghantout International and Bank Alfalah, as well as Director of Royal Mirage Masdar, Abu Dhabi.

Mr. Al Otaiba holds a BA in International economics from Suffolk University, Boston, Massachusetts.



Ramsay Zaki

Founder, Wafra Export

Mr. Ramsay Zaki is a Non-Executive, Independent member of EFG Holding's Board of Directors. In 2014, Mr. Zaki founded Wafra Export, a fruit export company that owns a state-of-the-art packing house and grows its produce on a 360-acre plot. Mr. Zaki was part of the EFG Holding team for 18 years, starting as Head of Operations Brokerage in 1995 and ending his tenure as Chief Operating Officer (COO).

As COO, Mr. Zaki was responsible for managing operational matters, including compliance-related functions. Mr. Zaki's contribution to EFG Holding includes rapidly growing the Firm's backbone in all countries and lines of business while maintaining the highest degree of corporate governance and ethics, as well as weathering major economic and political events in the region. He was also a member of the Firm's Board of Directors until 2013.

Prior to joining EFG Holding, Mr. Zaki worked for five years at Commercial International Bank (CIB), where he headed the team responsible for extending credit to the Egyptian pharmaceutical industry. During his time at CIB, Mr. Zaki successfully more than doubled loans to the sector and captured a 70% market share of all private sector pharmaceutical companies operating in Egypt. Mr. Zaki was also heavily involved in the merger negotiations between the two biggest private sector pharmaceutical companies in the country.

Mr. Zaki holds a BCom from Cairo University.



Géraud Brac de la Perrière

Senior Advisor, NATIXIS

Mr. Géraud Brac de la Perrière is a Non-Executive member of EFG Holding's Board of Directors. Mr. Géraud Brac de la Perrière is the Senior Advisor of Natixis' CEO and has been Co-Chairman of Natixis' Credit Committee since January 2022. He was the Group Chief Risk Officer at BPCE from 2019 to 2021. Before that, he used to be the Group Chief Audit Executive at BPCE from 2010 to 2018. Mr. Géraud Brac de la Perrière was also the CEO of Allianz Global Investors France from 1996 to 2010.

He had previously held several executive responsibilities at CACIB (Banque Indosuez) in France and Switzerland from 1987 to 1996. At the beginning of his career, he worked as an inspector of finance at the French Ministry of Finance from 1983 to 1987.

Mr. Géraud Brac de la Perrière graduated from HEC Paris and Ecole Nationale d'Administration.



Thomas Volpe

Non-Executive Independent Member,
EFG Holding

Thomas Volpe is a Non-Executive, Independent member of EFG Holding's Board of Directors. Mr. Volpe is the Founder and Managing Member of Volpe Investments, LLC, a private equity investment firm based in Silicon Valley, CA.

Previously, from 2007 to 2012, he lived in Dubai, UAE, and was the CEO and Board member of Dubai Group, LLC, one of the Dubai ruler's global private investment Firms. From 1986 to 2000, Mr. Volpe was the Founder, Chairman, and CEO of Volpe Brown Whelan & Company (VBW), an international risk capital, investment management, and investment banking firm focused on rapidly growing entrepreneurial companies in the technology and health-care industries. VBW was sold to Prudential Securities in 2000, and Mr. Volpe served as Chairman of the renamed Prudential Volpe Technology Group.

Before forming VBW, Mr. Volpe was CEO, President, and Board member of Hambrecht & Quist Incorporated (acquired by J.P. Morgan), the world's leading technology and healthcare-focused venture capital and investment banking firm. Throughout his career, Volpe has served on numerous Boards, including publicly traded, private, and non-profit entities.

Volpe received an AB degree (cum laude) in economics from Harvard College; an MSc in economics from the London School of Economics and Political Science, where he studied on a fellowship from the Rotary International Foundation; and an MBA from the Harvard Business School. Volpe also serves as Chairman and CEO of 7th Inning Stretch LLC, a sports-focused investment company which, among other investments, currently owns three minor league baseball teams: the Stockton (CA.) Ports, an Oakland A's affiliate; the Everett (WA.) AquaSox, a Seattle Mariners affiliate; and the Delmarva (MD.) Shorebirds, a Baltimore Orioles affiliate.



Mona Yassine

Non-Executive Board Member,
EFG Holding

Ms. Mona Yassine is a Non-Executive, Independent member of EFG Holding's Board of Directors. Ms. Yassine had a 40-year banking career, of which 25 years were with Citibank N.A. Egypt in corporate banking and risk management; three years with Banque du Caire as Executive Vice Chairman; five years as Chairman for the Cairo FarEast Bank and non-executive Board Member of Banque Misr and Banque du Caire; and five years as Chief Country Officer for Abu Dhabi Islamic Bank in Iraq. She was appointed the first Chairperson of the Egyptian Competition Authority for a five-year term. Ms. Yassine founded the Egyptian Association for

the Protection of Competition, an NGO established in Cairo, Egypt in September 2011, and she assumed the post of Vice Chairperson. She was also a non-executive Board Member of Egylease from 2018 to 27 April 2023. She was involved in reforms, restructuring debt, and market repositioning for multiple banks throughout her career.

Ms. Yassine holds a BA in economics and management from The American University in Cairo. She also obtained an Investment Appraisal and Management Diploma from Harvard University, School of Government, USA.



CORPORATE SUSTAINABILITY & IMPACT



Our Approach to Sustainability



Our mission is to embed sustainability into the DNA of EFG Holding Group's governance, financing, and growth.

EFG Holding views ESG integration as a driver of long-term competitiveness, with a mission to embed sustainability into the DNA of the Group's governance, financing, and growth. This commitment enhances resilience, strengthens stakeholder trust, and sustains lasting value creation, underpinned by an accountability culture and governance oversight that deliver transparent, high-quality disclosures aligned with evolving regulatory and investor expectations.

A leading diversified financial services group, EFG Holding combines a universal bank in Egypt with the leading investment bank in the MENA region. With operations spanning seven countries, two continents, and access to 75 of the world's most dynamic markets, the Group is uniquely positioned to translate this commitment into financial solutions that create enduring value for clients, investors, partners, and the communities it serves.

The Group ESG Policy applies across all business lines under the Investment Bank and NBFs verticals, in addition to the Business Partners that serve the Group and its subsidiaries, overseen by the Board and coordinated by the Corporate Sustainability and Impact (CSI) department. The CSI department drives the ESG agenda at the Executive Committee level, communicates the Policy throughout the Group, and evaluates progress through tailored KPI assessments across each business line. This structured approach embeds sustainability into day-to-day operations and holds every department accountable for measurable outcomes aligned with EFG Holding's commitments to the UN Global Compact and UNPRI principles.

With climate change presenting both material risks and significant opportunities for financial institutions, EFG Holding has continued to strengthen the integration of climate-related considerations across its governance structures, risk management practices, and investment processes. In 2025, the Group released its second Carbon Footprint Report, marking the first assessment to comprehensively cover all facilities and operations. The Firm also published its inaugural Financed Emissions Report, a pilot assessment aligned with the Partnership for Carbon Accounting Financials methodology.

Together, these milestones represent meaningful progress in EFG Holding's climate journey. They reflect a deeper commitment to transparent disclosure, data-driven decision-making, and measurable climate action. They also form the foundation of a decarbonization roadmap designed to guide reduction initiatives in the years ahead.

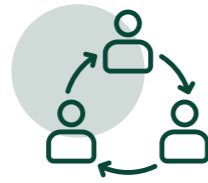
Beyond disclosure, EFG Holding continues to invest in building climate competency across its teams. By equipping investment professionals and business leaders with the knowledge required to identify sustainability related risks and opportunities, the Group is strengthening its ability to respond to the transition to a low-carbon economy. This capability is further supported by EFG Holding's award-winning research platform and extensive experience across emerging markets, where environmental and social considerations are becoming increasingly central to sound investment decisions.





Environmental

Advancing the transition to a low-carbon economy through responsible investment in clean and renewable energy, a commitment to minimizing the Group's operational carbon footprint, and the promotion of climate-conscious practices across its industry and communities, alongside ongoing efforts to conserve resources, manage waste, and champion innovation.



Social

Prioritizing long-term systemic impact by driving financial inclusion, improving access to quality education, expanding essential healthcare services, and supporting community development and economic empowerment across Egypt and the region, in alignment with SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), and SDG 4 (Quality Education).



Governance & Ethics

Our business practices are defined by integrity and trust, with the aim of ensuring fairness and creating long-term value for all stakeholders. This is supported by a comprehensive suite of governance frameworks, including our Supplier Code of Conduct, Whistleblower Policy, and Statement on Human and Labour Rights, among others.



Recognition for Our Efforts in 2025



Awards received by EFG Holding and its subsidiaries:

Award Name	Awarding Entity
EFG Holding – SDG Pioneer Award	Reuters Events Global Sustainability Awards 2025
<ul style="list-style-type: none"> EFG Holding – Best ESG Investment Fund: Private Equity (Specialist) EFG Holding – ESG Investing Award 	ESG Investing Awards
EFG Hermes – Best Investment Bank – Egypt	MENA Banking Excellence Awards 2025
Valu – Best Fintech Company Egypt 2025	Euromoney Capital Markets Award
Valu – Leading Financial Technology Powerhouse Egypt 2025	International Business Magazine Awards 2025

In addition, EFG Holding was recognized by the Financial Regulatory Authority (FRA) for its leadership in sustainability and climate disclosure reporting.



Awards received by executives at EFG Holding:



- **Mona Zulficar, Non-Executive Chairperson, was ranked #48** among Forbes Middle East's 100 Most Powerful Businesswomen in 2025.
- **Karim Awad, Group CEO, was ranked #74** among Forbes Middle East's 100 Top CEOs in 2025 and was named to Economy Middle East's "30 Banking & Finance Executives Leading the Financial Evolution of the Middle East" list and Fast Company's "Most Creative People in Business" list.
- **Hanaa Helmy, Group Chief Sustainability Officer, EFG Holding and CEO of the EFG Foundation, was ranked #3** among Forbes Middle East's Sustainability Leaders in 2025 in the Financial Services Category.

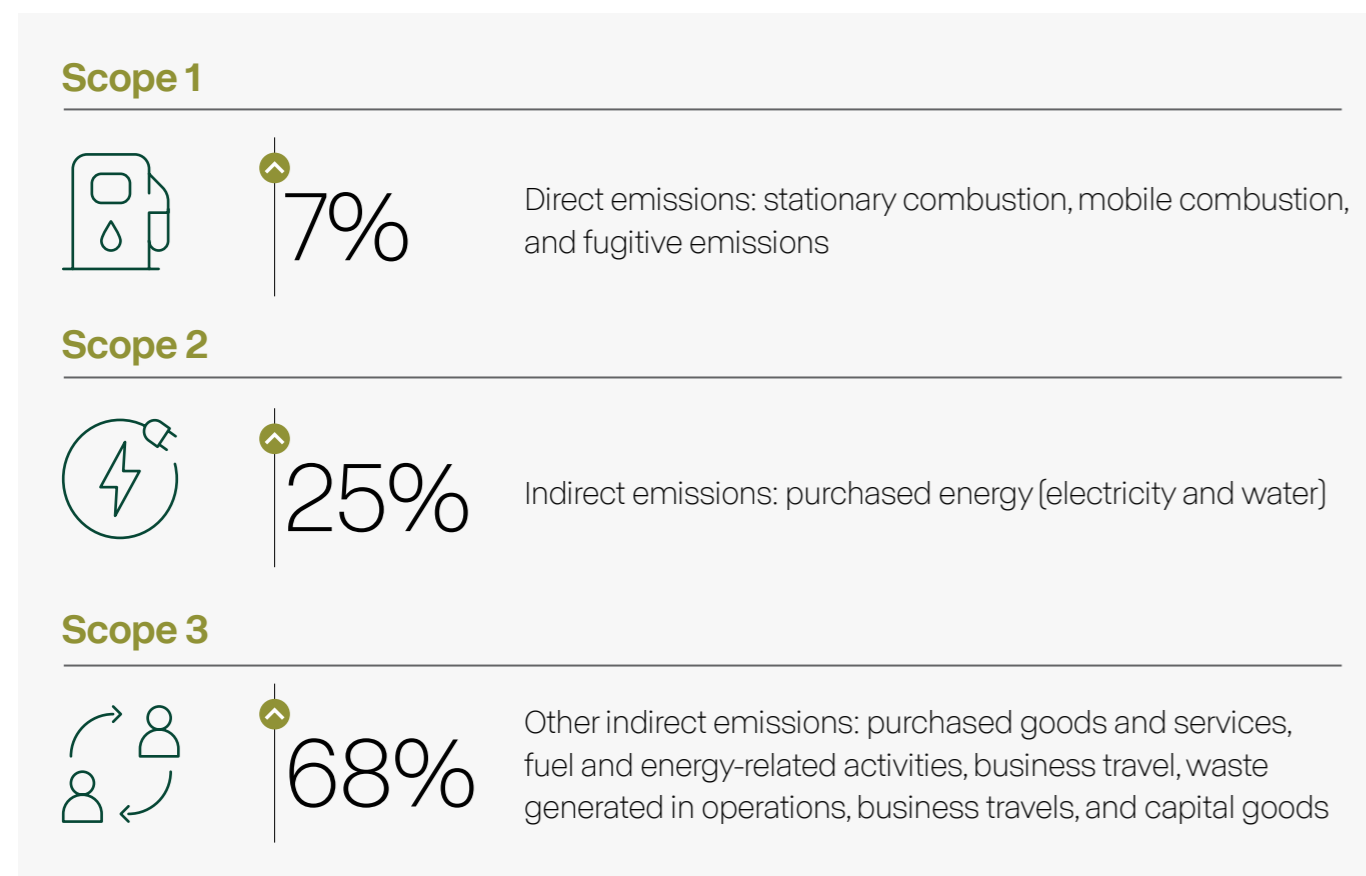
Carbon Footprint Monitoring

EFG Holding is committed to transparent and rigorous measurement of its environmental impact as the foundation for meaningful climate action. In 2025, EFG Holding reached a significant milestone with the release of its second Carbon Footprint Report, covering the 12 months ending December 2024.

The assessment determined the total emissions to be 8,027 mtCO₂e. Scope 3 accounted for the largest proportion at 68%, followed by Scope 2 at 25% and Scope 1 at 7%, offering a granular understanding of where emissions originate and where intervention will have the greatest effect. With 2024 designated as the base year for all future benchmarking, the Firm has also developed a preliminary decarbonization roadmap to channel reduction efforts where they matter most. In a further step toward comprehensive climate transparency, EFG Holding published its inaugural Financed Emissions Report, turning

the lens from its own operations to the climate footprint embedded in its financing activities. As a pilot exercise focused exclusively on EFG Corp-Solutions' portfolios, the assessment examined its leasing and factoring books across three carbon-intensive sectors — oil and gas, real estate, and transport — using the Partnership for Carbon Accounting Financials (PCAF) methodology. The report lays the groundwork for a structured, progressive expansion of financed emissions analysis to additional business lines in the years ahead.

This commitment to disciplined environmental disclosure extends across the Group's subsidiaries. Bank NXT published its fourth annual carbon footprint report and Tanmeyah released its second report, together reinforcing a deepening culture of climate accountability that positions EFG Holding to move from measurement to meaningful, evidence-based reduction targets.



Sustainability in Practice

EFG Holding is firmly committed to reducing waste and resource consumption throughout its operations. By implementing eco-friendly initiatives, optimizing energy consumption, and accelerating digitalization, the Firm actively contributes to environmental preservation while enhancing operational efficiency.

A standout milestone this year was Tanmeyah's achievement of LEED certification for its Head Office, reinforcing its commitment to sustainable building standards. Complementing this, the company implemented a series of targeted environmental initiatives spanning paper reduction, waste elimination, fuel and energy savings, and recycling across its operations.

Across the wider Group, a concerted drive toward dematerialization is replacing paper-based and manual processes with digital alternatives, simultaneously reducing resource consumption and improving operational agility. The HR department finalized a new Applicant Tracking System that will carry the

entire recruitment process digitally. The IT department has continued migrating systems to the cloud, replacing legacy hardware with more energy-efficient infrastructure, and deploying SecurePrint to reduce unnecessary printing. The EFG Foundation introduced an enterprise resource planning system at its Young Scholars Academy, digitalizing student records, payroll, and performance management. Bank NXT partnered with UiPath to accelerate intelligent automation. At the same time, Tanmeyah launched new digital channels for loan disbursement and payment collection in partnership with AMAN Holding and enhanced its digital onboarding capabilities through a collaboration with VLens. Kaf Insurance launched an SME portal to streamline policy issuance and reduce paper usage.

These initiatives reflect a Group-wide commitment to embedding environmental responsibility into day-to-day operations, ensuring that sustainability gains are not limited to investment strategy but extend to how the Firm itself runs.



Responsible Investing and Clean Energy

Through strategic investment in renewable energy, the facilitation of green lending, and partnerships that advance sustainable mobility, EFG Holding is helping accelerate the transition to a low-carbon economy.

Vortex Energy

Vortex Energy, a cornerstone of EFG Hermes' Private Equity division, has established itself as one of the region's foremost investment platforms dedicated to the energy transition. Since its founding in 2014, it has operated under a global mandate, deploying capital across the energy transition spectrum on behalf of sovereign, institutional, and strategic investors.

The momentum behind the global energy transition continued to build through 2025. Renewables and other low-carbon sources now supply more than 40% of the world's electricity, while electric vehicles account for over one in

five new cars sold worldwide. Power-sector emissions have entered a structural decline, with 2023 confirmed as the global peak and both 2024 and 2025 delivering further reductions as clean generation outpaces demand growth. Vortex Energy occupies a leading position in this rapidly evolving landscape.

Sustainability is integral to the platform's identity. Operating under a robust ESG framework aligned with the principles of the UN Global Compact, Vortex Energy channels capital into sustainable infrastructure and the advancement of the technologies that will define the next era of energy.

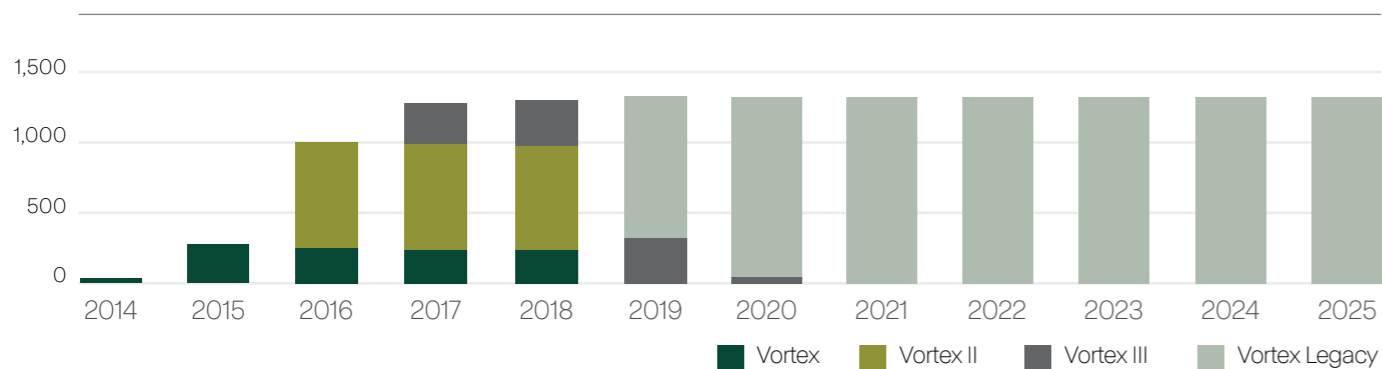
Vortex Energy Legacy (I, II, and III)

Across its first three investment vehicles, Vortex Energy built a track record of disciplined capital deployment, efficient portfolio management, and measurable environmental impact. By 2020, the platform had assembled 822 MW of net renewable energy capacity through stakes in operational wind and solar assets spanning Spain, Portugal, Belgium, France, and the United Kingdom. Over their respective holding periods, these assets produced 4.6 TWh of clean

energy and displaced an estimated 4.5 million metric tonnes of CO₂ equivalent.

The enduring significance of these investments, however, lies in their longevity. The assets seeded by Vortex Energy remain operational today. They are projected to continue displacing approximately 1.4 million metric tonnes of CO₂ annually for decades to come — a lasting contribution to the global clean energy infrastructure that extends far beyond the original investment horizon.

Annual Carbon Dioxide Savings (thousands of tonnes of CO₂e)



Vortex Energy (IV)

Vortex IV, launched in July 2021, represents the platform's flagship investment vehicle and a strategic inflection point in its evolution. Anchored by EFG Hermes, Abu Dhabi sovereign institutions, and prominent family offices, the fund formalized a broader global investment thesis centred on the conviction that the energy transition is not a trend but a structural transformation of the global economy.

The fund offers investors risk-managed exposure to a diversified portfolio of energy transition assets across the full lifecycle, encompassing renewable generation, including utility-scale solar PV, onshore and offshore wind, hydropower, and distributed generation; energy storage, including battery systems and pumped hydro; EV charging infrastructure; and energy efficiency and smart grid technologies. With a geographical focus on OECD markets, Vortex IV was also awarded the ADGM Green Fund Designation, becoming only the second fund to achieve this prestigious status.

Vortex IV and Ignis: A Synergetic Partnership

Vortex IV's inaugural investment came in October 2021, when it committed EUR 300 million to Ignis Energy Holdings, the parent company of one of Spain's leading independent integrated renewable energy players. The capital injection is funding Ignis's ambition to build a

fully integrated renewable IPP with a pipeline exceeding 20GW. That ambition is translating steadily into reality: to date, Ignis has secured environmental permits for 5.7 GW of solar PV capacity, with 367 MW now operational in Spain and a further 714 MW under construction or with EPC launched.

Vortex IV and EO Charging: An Evolutionary Partnership

Vortex Energy has held an equity stake in EO Charging, a British leader in EV fleet charging solutions, since 2023. In November 2025, EO Charging completed a GBP-25-million recapitalization backed by existing investors Zouk Capital and Vortex Energy, reflecting continued confidence in EO's strategy and its role in driving fleet electrification.

The funding follows a strategic restructuring in which EO exited the US market and divested its domestic charger hardware business to concentrate on its core strengths in software, services, and infrastructure-as-a-service for commercial fleets and heavy goods vehicles. EO Charging continues to serve some of the world's largest fleet operators, including Amazon, DHL, UPS, Tesco, and FedEx, with over 100,000 chargers deployed and more than 10,000 fleet charge points under management across 35 countries.



Green Lending

Green financing is a critical enabler of sustainable development, channelling capital toward projects that advance renewable energy, improve resource efficiency, and reduce environmental harm. EFG Holding has steadily deepened its green lending activity through its subsidiaries.

Bank NXT has assembled a diversified Environmental Financing Portfolio spanning energy efficiency, waste management, renewable energy, and climate-smart agriculture, reaching EGP 1.16 billion deployed across 25 projects as of Q4 2025. The Bank also entered a partnership with Tomorrow Solar to finance residential solar energy installations, offering competitive rates, fully waived administrative fees, and repayment terms extending to seven years, lowering the barriers for Egyptian households seeking to transition to clean energy.

Green Mobility Solutions with Valu

Valu expanded its footprint in sustainable transportation throughout 2025, advancing a portfolio of partnerships designed to make electric mobility more affordable and accessible across Egypt. The KarmSolar collaboration entered its second year, with additional EV charging stations deployed across District 5. In December, Valu partnered with Infinity, Africa's largest renewable energy and EV charging provider, to offer zero-interest financing and cashback incentives on home and public charging solutions. A separate collaboration with Volts, an Egyptian manufacturer of neighbourhood electric vehicles, introduced tailored financing to bring locally produced EVs within reach of a broader consumer base. Valu also onboarded a roster of international EV brands, including Avatar, Zeeker, Sparked EV, Lotus, and Lynk & Co, offering flexible instalment plans that further reduce the financial barriers to electric vehicle ownership.

EFG Corp-Solutions

EFG Corp-Solutions continued to deploy its leasing and factoring capabilities in service of Egypt's sustainability objectives, directing financing toward sectors where environmental gains are both measurable and commercially viable. In 2025, the company substantially scaled its green portfolio with allocations spanning multiple industries: a USD 3 million financing package for a leading textile manufacturer pursuing a 40% reduction in CO₂ emissions; USD 4 million to support the growth

of environmentally responsible packaging production; EGP 100 million for agricultural land reclamation complemented by a EGP 25 million revolving credit facility for green energy solutions in agriculture; EGP 75 million to enable centralized logistics operations that cut transportation-related emissions; and USD 20 million to finance eco-tourism operators working toward certification under the Green Star Hotel Programme.



Education

Investing in education is central to EFG Holding's vision for long-term, sustainable value creation — in Egypt and across the region.



Education occupies a distinctive place within EFG Holding's sustainability strategy because of its multiplier effect: capital deployed into schools, universities, and training programmes generates returns that compound across generations, strengthening workforces, raising living standards, and fuelling economic growth. The Group pursues this conviction through an integrated approach that combines direct investment and financing with strategic advisory services and targeted partnerships across the education value chain.

The Egypt Education Platform

As a cornerstone of EFG Holding's Social pillar, the Egypt Education Platform (EEP) represents a deliberate deployment of private equity expertise in service of broadening access to learning and reducing barriers to opportunity, contributing directly to SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities). The EEP was established in 2018 with the backing of a distinguished consortium of regional and global investors, including EFG Hermes' Private Equity,

The Sovereign Fund of Egypt (TSFE), and GEMS Education Global. Since then, the platform has grown rapidly into one of the country's foremost education providers. Today, its portfolio encompasses over 25 assets nationwide, with a combined capacity of approximately 25,000 students; an education content business reaching between three and four million students each year; and a dedicated transportation operation serving over 3,000 students daily. These activities operate under six verticals and brands: GEMS International Schools, Hayah Schools, Prime International Language Schools, Trillium Preschools, Selah El Telmeez, and Option Travel.

In 2025, EEP took a landmark step by announcing a strategic alliance with Talaat Moustafa Group (TMG) to develop a flagship private university within Noor City, one of TMG's fully integrated master-planned communities east of Cairo. The university will offer programmes across multiple faculties, supported by international academic affiliations, representing EEP's first foray into



As a cornerstone of EFG Holding's Social pillar, the EEP represents a deliberate deployment of private equity expertise in the service of broadening access to learning and reducing barriers to opportunity.

higher education. The partnership builds on a proven foundation: the two partners already collaborate across five schools serving approximately 9,000 students in TMG's Madinaty and El Rehab communities.

The Saudi Education Fund

Extending this impact-driven approach to the Gulf, EFG Hermes' Private Equity arm launched the USD 300 million Saudi Education Fund (SEF) in November 2024, channelling long-term capital into expanding access to quality education across the region in alignment with SDG 4 and SDG 10. The fund's operating vehicle, the Spark Education Platform (SEP), has quickly established itself as one of the region's fastest-growing K-12 school operators, with a portfolio of four schools and a capacity surpassing 10,000 students.

SEP moved decisively throughout 2025 to strengthen its Saudi presence. The platform acquired a majority stake in Qimam El Hayat International School in Riyadh, a full K-12 institution offering an American curriculum with capacity for 3,000 students. It forged a strategic partnership with First School Management (FSM), a GEMS Education company, to develop GEMS-branded schools in Saudi Arabia and Bahrain. Two milestones in November underscored the pace of execution: the inauguration of GEMS American International School Riyadh and the ground-breaking ceremony for GEMS British International School Riyadh.

Drawing on the deep operational expertise of EEP's leadership team, SEP aims to expand to more than 20 schools enrolling 20,000 students across the GCC within the next five years.

Education Partnerships

Beyond its flagship platforms, EFG Holding advances educational opportunity through a range of partnerships across the Group. In 2025, Valu collaborated with RoboGarden Egypt, an AI-powered EdTech platform, to provide flexible financing for participants in the "Learn to Earn" digital training initiative — a programme designed to equip Egyptian youth, particularly women and individuals with disabilities, with practical digital and technical skills across five cohorts of 25 learners each.

Bank NXT, together with the Bank NXT Foundation for Community Development, entered a three-year sponsorship agreement with ElSewedy Technical Academy, funding 52 students in electrical engineering technology and programming — an investment rooted in the conviction that applied technical education is essential to Egypt's economic future. The EFG Foundation, meanwhile, provided full sponsorship for 50 students at the El-Saf Training Centre for Vocational Education and Training, removing the financial obstacles that too often prevent talented young people from completing their studies.

Internationally, EFG Hermes continued its partnership with Education Trust Nasra Schools (ETNS) in Pakistan, launched in 2022 to offer need-based scholarships supporting 50 students annually from low-income families. Covering tuition, academic resources, and co-curricular needs, the programme has channelled a total of PKR 7.37 million over three years toward ensuring that financial circumstances do not determine a young person's educational trajectory.

The EFG Foundation – Integrated Sustainable Development

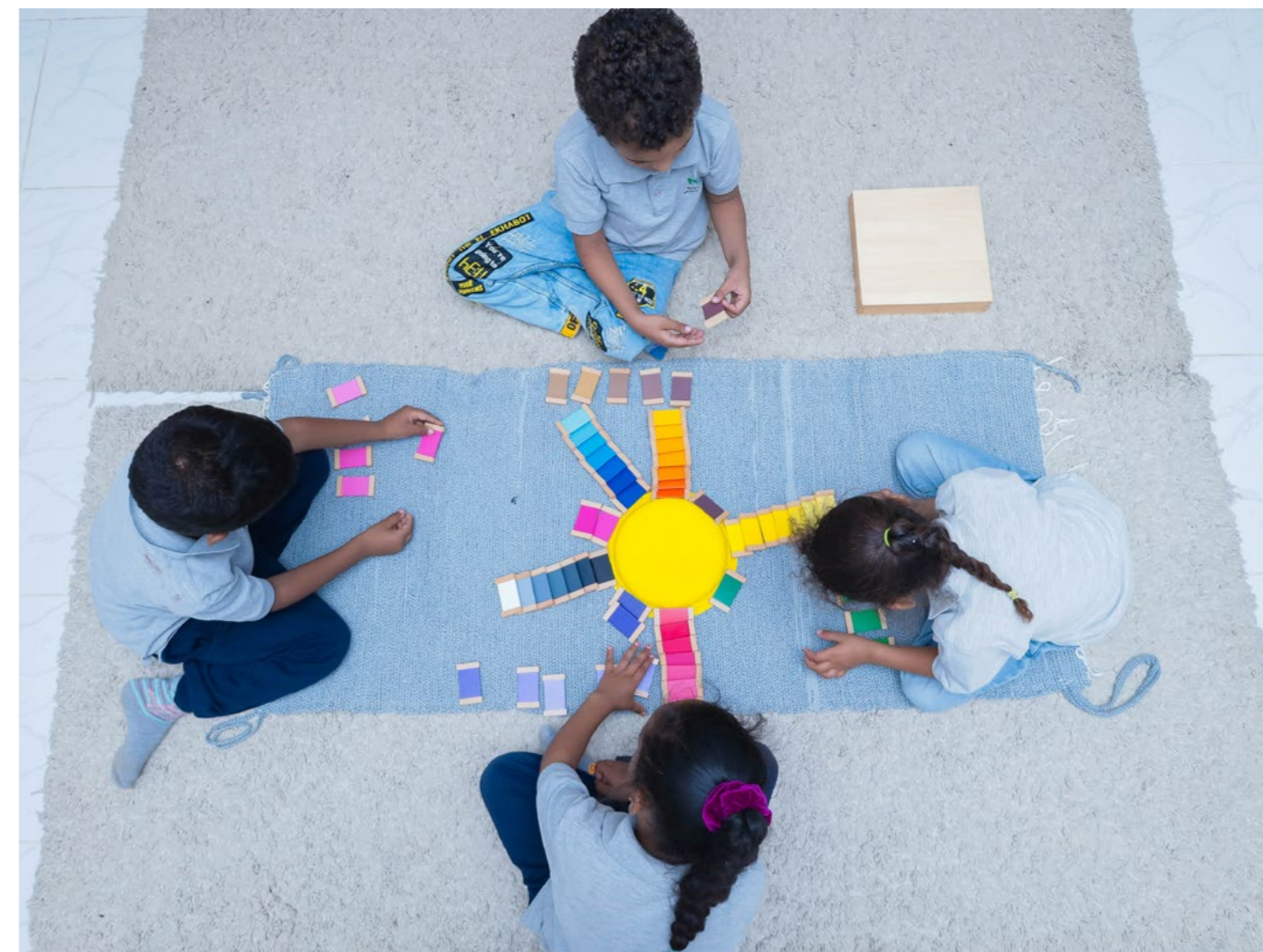
For nearly two decades, the EFG Foundation has channelled expertise, partnerships, and sustained investment into building stronger, more resilient communities across Egypt.



Established in 2006 as a non-profit, non-governmental organization, the EFG Foundation has spent 19 years at the forefront of efforts to address social inequality in Egypt. Its mission centres on transforming underprivileged rural communities in Upper Egypt through pioneering collaborations with government, the private sector, and civil society — partnerships designed not for short-term relief but for lasting structural change.

The Foundation's impact now extends to more than 500,000 beneficiaries across the country, achieved

through its distinctive Integrated Sustainable Development (ISD) model. ISD is a country-specific approach that weaves together economic, social, and environmental objectives into a single coherent programme, ensuring progress toward the UN's SDGs while remaining firmly grounded in national development priorities. Three pillars anchor the Foundation's work — poverty alleviation, youth development, and disease prevention — with climate action serving as a cross-cutting imperative that shapes every project and programme.



Naga' El Fawal and El Deir Integrated Development Project

The Foundation's most ambitious undertaking remains its long-term engagement in Naga' El Fawal and El Deir Village in Esna, Luxor, launched in 2017 to improve conditions for some 75,000 residents through coordinated investments in infrastructure, education, and economic opportunity. What distinguishes this project is not only its scale but the depth of trust it has cultivated: from the earliest stages, the Foundation involved residents in planning, respected local perspectives, and delivered consistently on its promises. That trust has become the project's most valuable asset, transforming a time-bound intervention into an enduring partnership with a growing portfolio of initiatives that continue to expand opportunity across the community.

The Young Scholars Academy

The Young Scholars Academy is the Foundation's flagship initiative in Naga' El Fawal and a powerful demonstration of what becomes possible when quality education reaches communities that have historically been denied it. The first nursery of its kind in the area, the Academy follows an inclusive Montessori model designed to serve all children regardless of ability. Since opening its doors in September 2019, it has grown from a local nursery into a regional educational hub that draws families from across Luxor Governorate while generating sustainable employment within a community long excluded from formal economic opportunity. In 2025, the Academy entered its most ambitious phase of expansion yet, scaling operations across every dimension in response to demand that now extends far beyond its immediate surroundings.

Championing Inclusive Education

Inclusive education has been a defining commitment of the Academy from its earliest days, with accessibility and individualized support woven into the design of every programme rather than treated as an add-on. In 2025, enrolment of children with special needs rose from 50 to 80, and the Academy introduced a dual-session structure within its PWD programme, splitting provision across morning and afternoon cohorts to absorb the increased numbers without compromising the close teacher-to-student ratios and personalized learning plans that underpin the quality of care.

The Foundation also entered into a new partnership with the Al Nour wal Amal Association to build the Academy's capacity to serve children with visual impairments, an

area of acute, largely unaddressed need in the surrounding community. Specialized training for Academy teachers is scheduled for Q1 2026, equipping them with the adaptive techniques and classroom strategies required to welcome visually impaired children into an inclusive setting. Alongside this, the Foundation funded creative production activities undertaken by visually impaired individuals through Al Nour wal Amal, supporting livelihoods while affirming the arts as a vehicle for dignity and self-expression.

Growth and Capacity Enhancements

The Academy's growth in 2025 was substantial across the board. Its teaching corps expanded from 57 to 73, overall student enrolment rose from 100 to 132, and



the summer programme, now a fixture of community life, saw intake climb from 90 to 166 students. A new after-school programme was also introduced for KG and Grade 1 children, reinforcing foundational skills in Mathematics, Arabic, and English through the Academy's Montessori-based pedagogy.

Investment in the Academy's human capital kept pace with its physical expansion. Over 100 women from the surrounding community completed a comprehensive Montessori training programme, continuing a collaboration with the

Bonyan Foundation launched the previous year. The highest-performing graduates joined the Academy's staff, while all participants gained professional certification and enhanced employability, extending the initiative's impact well beyond the classroom. First aid certification, delivered in partnership with the Red Crescent, reached 50% of the teaching team in 2025, with the remainder scheduled for 2026. On the operational side, the introduction of an enterprise resource planning system brought student records, payroll, and performance management onto a single digital platform, strengthening oversight as the Academy's operations grow in complexity.

The EFG Hermes Applied Technology School – Agri-Tech

In September 2025, the EFG Foundation inaugurated the EFG Hermes Applied Technology School (ATS) in El-Tod, Luxor — a new Agri-tech specialization developed in collaboration with the Ministry of Education and Technical Education as part of the national Applied Technology Schools Initiative.

Egypt's agricultural sector, while central to the national economy, faces persistent pressures: resource constraints, the effects of a changing climate, and a growing disconnect between what the education system produces and what the labour market requires. For young people in rural Upper

Egypt, the result is a scarcity of practical, forward-looking training pathways that can connect them to emerging opportunities in green agriculture and agri-business. The school is the Foundation's response to that gap. Anchored in its core commitments to youth development and climate action, it offers a model of technical education built around employability, hands-on learning, and direct engagement with the realities of modern agricultural practice.

The curriculum was shaped through a multi-stakeholder workshop that brought together voices from academia, industry, accelerators, and civil society, with the explicit



aim of aligning what students learn with what employers need. It is organized around three pillars: Resilient and Regenerative Agriculture, Entrepreneurship and Business Readiness, and Languages. Graduates will leave equipped with technical competence, practical business acumen, and the entrepreneurial confidence to enter the workforce or create opportunities within Egypt's emerging green economy.

The El-Tod campus has been purpose-built to support this vision of applied, immersive learning. Facilities include science and microbiology laboratories, digital and computing suites, smart board-equipped classrooms, and dedicated spaces for sports, art, music, and performance, reflecting the Foundation's conviction that creativity and physical development are inseparable from academic rigour. The school has also received accreditation from the German-Arab Chamber of Industry and Commerce (AHK). This credential registers students within the AHK system and opens pathways to further training and employment opportunities in Germany.

The school's first cohort of 75 students was admitted through a competitive application process in September 2025. A carefully selected team of 26 teachers and administrators, led by a female principal, underwent intensive preparation in competency-based teaching methodology, AI-enabled learning tools, and active classroom techniques ahead of the academic year. Students, too, arrived prepared: a language bootcamp delivered by Berlitz Egypt and a soft skills programme run by Wellspring ensured that the incoming class had the foundations in communication, teamwork, and confidence to thrive from day one. Beyond the classroom, the campus features a three-feddan demonstration farm designed around the water-energy-food nexus, and the Foundation has already launched a capacity-building programme reaching 270 local farmers, alongside a Sport for Development Day that brought together 160 children from surrounding communities.



Dialysis Wards with Minya University Hospital

The EFG Foundation's commitment to its disease prevention pillar took another significant step forward in 2025 with the expansion of its renal care programme at Minya University Hospital. Having previously renovated the paediatric dialysis ward, the Foundation turned its attention to adult care, where the need is equally urgent: Egypt is home to more than 60,000 patients with renal failure, and Minya bears a disproportionate share of that burden due to longstanding infrastructure deficits. The hospital's existing adult ward treats approximately 240 patients, yet demand consistently exceeds capacity, with 40 patients on a waiting list for life-sustaining treatment.

The Foundation's intervention centres on the construction and equipping of a new adult dialysis ward fitted with seven machines, each operating three daily shifts, delivering an additional 7,644 sessions per year. The facility is being built to exacting standards, incorporating antibacterial surfaces, modernized climate control, and upgraded fire safety systems. The project also includes enhancements to the hospital's water pump station to support the expanded patient load and the establishment of a fully equipped laboratory that will serve not only the dialysis unit but also the wider hospital, improving diagnostic capabilities and patient outcomes across multiple departments.

Nurse Training with the Magdi Yacoub Heart Foundation

The Foundation's longstanding collaboration with the Magdi Yacoub Heart Foundation (MYHF) to develop highly skilled cardiac nursing professionals at the Aswan Heart Centre (AHC) entered a new phase in 2025. Recognizing an opportunity to amplify impact through collective action, the Foundation drew on the breadth of the EFG ecosystem to bring Kaf Insurance into the partnership alongside Bank NXT Foundation, creating a multi-stakeholder funding model that pools financial resources, institutional knowledge, and shared accountability behind a single objective.

The AHC nurse fellowship programme sits at the heart of this collaboration. Widely regarded as one of Egypt's premier nursing training initiatives, it admits 70 candidates each year from five universities nationwide and immerses them in a rigorous blend of theoretical instruction and clinical practice designed to transform newly qualified nurses into specialized cardiovascular professionals. The programme's effectiveness is reflected in its 80% retention rate, with the majority of graduates securing permanent roles at AHC and others going on to distinguished careers at leading hospitals across the country.

Governance

Ethical standards, transparency, and accountability are embedded at every level of the organization, extending naturally to the Group's broader sustainability commitments.

Good governance is the bedrock on which EFG Holding builds stakeholder confidence and delivers sustainable value. The Group operates under a 'Tone at the Top' philosophy, where the Board of Directors provides the strategic mandate for responsible growth, exercises active oversight of operations, and stewards a comprehensive suite of policies and statements governing all activities, spanning codes of conduct and data protection through to climate change and gender equality. This framework ensures that ethical standards, transparency, and accountability are embedded at every level of the organization, extending naturally to the Group's broader sustainability commitments.

At the operational level, the Corporate Sustainability and Impact (CSI) department serves as the principal driver of ESG integration, coordinating the sustainability agenda across business lines and corporate functions. The department evaluates progress through structured questionnaires that combine general ESG topics with questions tailored to each business line, providing a consistent basis for capturing performance data, benchmarking against targets, and identifying areas requiring further action. This disciplined approach ensures that sustainability considerations are treated as integral to business performance, with each department accountable for measurable outcomes. It also underpins the Group's adherence to the international frameworks to which it has committed, including the UNPRI, the UNGC, and the Women's Empowerment Principles, as well as the evolving ESG requirements set by financial regulators across the markets in which the Group operates.

The Group continues to strengthen its certification portfolio, demonstrating its commitment to operational excellence and stakeholder protection. In 2025, EFG Holding successfully maintained the ISO 27001 Information Security

Management System certification for the second consecutive year and held the ISO 20000 certification for IT Service Management. The Group also obtained the ISO 45001 certification for Occupational Health and Safety in 2025, broadening the scope of independently verified standards governing its operations. In addition, EFG Holding adheres to a Business Continuity Management System aligned with the requirements of ISO 22301, covering activities across the Holding company, Brokerage, Asset Management, Private Equity, and Investment Banking. In parallel, the Information Security function introduced a Privacy by Design framework within the project approval phase, ensuring that data protection considerations are embedded into new systems and initiatives from inception rather than applied retrospectively.

EFG Holding is also leveraging data science, artificial intelligence, and digital innovation to strengthen governance and oversight across the Group. Advanced analytics and machine learning models support data-driven decision-making across business units, with AI solutions developed under strict governance standards that ensure transparency, data privacy, human oversight, and bias mitigation. These capabilities enhance the Firm's ability to manage risk, improve operational efficiency, and support more effective supervision across its subsidiaries.

For a more comprehensive review of the Group's corporate governance frameworks and compliance with ESG-related requirements, please refer to the "Corporate Governance" section outlined in this annual report.

FINANCIAL STATEMENTS



Auditor's Report

To the shareholders of EFG Holding Company

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of EFG Holding Company (Egyptian Joint Stock Company) which comprise the consolidated statement of financial position as of 31 December 2025, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the consolidated Financial Statements

These consolidated financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of EFG Holding Company as of December 31, 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Egyptian Accounting Standards and comply with applicable Egyptian laws and regulations relating to the preparation of these consolidated financial statements.

KPMG Hazem Hassan
Cairo, March 18, 2026

Consolidated statement of financial position

(In EGP Thousands)	Note no.	31/12/2025	31/12/2024
Assets			
Cash and cash equivalents	(5)	46,767,027	51,540,737
Loans and facilities to customers	(6)	78,128,024	57,928,603
Accounts receivables	(7)	17,672,952	15,773,382
Investments at fair value through profit and loss	(8)	34,406,171	23,488,674
Investments at fair value through OCI	(9)	20,758,482	12,374,218
Investments at amortised cost	(10)	17,404,066	12,487,545
Assets held for sale		-	106,304
Equity accounted investees	(11)	348,710	804,867
Property, plant and equipment	(12)	4,003,498	2,975,630
Goodwill and other intangible assets	(13)	1,903,301	2,490,920
Investment property	(14)	84,681	90,283
Deferred tax assets	(15)	206,765	233,912
Other assets	(16)	8,963,377	6,583,336
Total assets		230,647,054	186,878,411
Liabilities			
Due to banks and financial institutions	(17)	34,586,591	22,762,916
Customer Deposits	(18)	79,322,035	67,208,585
Loans and borrowings	(19)	15,104,080	11,489,567
Accounts payable - customers credit balance at fair value through profit and loss	(20)	13,987,720	7,901,466
Accounts payable - customers credit balance		23,136,225	20,566,943
Issued bonds	(21)	3,909,625	1,432,665
Provisions	(22)	1,984,757	1,913,277
Deferred tax liabilities	(15)	893,918	2,083,684
Current tax liability	(23)	1,923,015	1,020,705
Other liabilities	(24)	10,841,107	11,130,638
Total liabilities		185,689,073	147,510,446
Equity			
Share Capital	(25)	7,179,465	7,298,030
Share premium		1,843,542	1,797,838
Legal reserve		993,689	993,689
Other reserves		9,661,185	11,800,563
Treasury shares	(25-1)	-	(399,975)
Retained earnings		15,744,718	12,568,681
Equity attributable to owners of the Company		35,422,599	34,058,826
Non - controlling interests	(26)	9,535,382	5,309,139
Total equity		44,957,981	39,367,965
Total equity and liabilities		230,647,054	186,878,411

The accompanying notes and accounting policies from page (6) to page (120) are an integral part of these consolidated financial statements and are to be read therewith.

“ Auditor’s Report attached “

Mona Zulficar
Chairperson



Karim Awad
Group Chief Executive Officer



Consolidated income statement

(In EGP Thousands)	Note no.	31/12/2025	31/12/2024
Interest income	(33)	26,981,276	22,319,642
Interest expense		(19,544,037)	(15,310,258)
Net Interest Income		7,437,239	7,009,384
Fee and commission income	(33)	14,009,331	11,452,386
Fee and commission expense		(2,349,074)	(1,357,101)
Net Fees and commission Income		11,660,257	10,095,285
Securities gain (Loss)		661,111	(57,356)
Changes in investments at fair value through profit & loss		762,731	2,844,098
Dividend income	(33)	127,846	85,998
Other revenues	(28)	4,353,001	1,423,262
Foreign currencies exchange differences		594,928	2,907,706
Share of profit from equity accounted investees	(33)	72,682	48,853
Revenue		25,669,795	24,357,230
General administrative expenses	(29)	(15,882,915)	(14,469,542)
Financial guarantee provision	(22)	(113,575)	(40,678)
Impairment loss on assets	(30)	(950,925)	(773,002)
Provisions	(22)	(333,083)	(738,908)
Depreciation and amortization	(12,13,14)	(895,095)	(633,597)
Profit before tax		7,494,202	7,701,503
Income tax expense	(31)	(1,239,570)	(2,370,417)
Profit for the year		6,254,632	5,331,086
Profit attributable to:			
Owners of the company		4,058,309	4,253,970
Non - controlling interests	(26)	2,196,323	1,077,116
		6,254,632	5,331,086
Earnings Per Share (EGP)	(35)	2.83	2.94

The accompanying notes and accounting policies from page (6) to page (120) are an integral part of these consolidated financial statements and are to be read therewith.

Consolidated statement of comprehensive income

(In EGP Thousands)	For the year ended	
	31/12/2025	31/12/2024
Profit for the year	6,254,632	5,331,086
Other comprehensive income:		
Items that are or may be reclassified to profit or loss		
Foreign operations - foreign currency translation differences	(673,569)	7,055,262
Foreign currency translation differences - reclassified to profit or loss	(886,520)	(26,944)
Investments at fair value through OCI - net change in fair value	(259,726)	206,902
Investments at fair value through OCI - net change in fair value - reclassified to profit or loss	(17,468)	213,739
Investment at fair value through OCI - reclassified to retained earnings	(99,927)	554
Share of OCI of equity accounted investees	12,491	4,672
Actuarial (Loss) Gain re-measurement of employees' benefits obligations	(21,483)	2,179
Related tax	(2,037)	(102,709)
Other comprehensive income, net of tax	(1,948,239)	7,353,655
Total comprehensive income	4,306,393	12,684,741
Total comprehensive income attributable to:		
Owners of the company	2,161,700	11,231,722
Non - controlling interests	2,144,693	1,453,019
	4,306,393	12,684,741

The accompanying notes and accounting policies from page (6) to page (120) are an integral part of these consolidated financial statements and are to be read therewith.

Consolidated statement of changes in equity As at December 31, 2025

(In EGP Thousands)	Attributable to owners of the Company										Non - controlling interests	Total equity		
	Other reserves		Employee stock ownership plan		Operational Reserve		Risk Reserve		Treasury shares				Retained earnings	
	Share capital	Legal reserve	Share premium	General reserve	Translation reserve	Fair value reserve	Ownership reserve	Operational Reserve	Risk Reserve	Treasury shares	Retained earnings	Total	Total	
Balance as at 31 December 2023, as previously reported	7,298,030	972,344	1,668,624	158	5,650,021	(1,285,459)	419,948	58,442	-	-	8,538,917	23,321,025	4,074,904	27,395,929
Effect of change in accounting policies	-	-	-	-	-	-	-	-	-	-	(4,461)	(4,461)	7571	3,110
Impact of Purchase price allocation on subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance as at 31 December 2023	7,298,030	972,344	1,668,624	158	5,650,021	(1,285,459)	419,948	58,442	-	-	8,534,456	23,316,564	4,082,475	27,399,039
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	4,253,970	4,253,970	1,077,116	5,331,086
Other comprehensive income	-	-	-	-	6,728,166	247,408	-	-	-	-	2,178	6,977,752	375,903	7,353,655
Total comprehensive income	-	-	-	-	6,728,166	247,408	-	-	-	-	4,256,148	11,231,722	1,453,019	12,684,741
Transactions with owners of the Company														
Contributions and distributions														
Dividends	-	-	-	-	-	-	-	-	-	-	(160,846)	(160,846)	(228,916)	(389,762)
Transferred to legal reserve	-	21,345	-	-	-	-	-	-	-	-	(21,345)	-	-	-
Transferred to share premium	-	-	129,214	-	-	-	(55,276)	-	-	-	-	73,938	-	73,938
Operational risk reserve	-	-	-	-	-	-	-	37,155	-	-	(37,155)	-	-	-
Purchasing of Treasury Shares	-	-	-	-	-	-	-	-	-	(399,975)	-	(399,975)	-	(399,975)
Sale of Equity securities through OCI	-	-	-	-	-	-	-	-	-	-	2,975	2,975	1,296	4,271
Changes in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests without a change in control	-	-	-	-	-	-	-	-	-	-	(5,552)	(5,552)	1,265	(4,287)
Balance as at 31 December 2024	7,298,030	993,689	1,797,838	158	12,378,187	(1,038,051)	364,672	95,597	95,597	(399,975)	12,568,681	34,058,826	5,309,139	39,367,965
Balance as at 31 December 2024	7,298,030	993,689	1,797,838	158	12,378,187	(1,038,051)	364,672	95,597	95,597	(399,975)	12,568,681	34,058,826	5,309,139	39,367,965
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	4,036,826	4,036,826	2,144,693	4,306,393
Profit	-	-	-	-	-	-	-	-	-	-	4,058,309	4,058,309	2,196,323	6,254,632
Other comprehensive income	-	-	-	-	(1,453,852)	(421,274)	-	-	-	-	(21,483)	(1,896,609)	(51,630)	(1,948,239)
Total comprehensive income	-	-	-	-	(1,453,852)	(421,274)	-	-	-	-	4,036,826	2,161,700	2,144,693	4,306,393
Transactions with owners of the Company														
Contributions and distributions														
Dividends	-	-	-	-	-	-	-	-	-	-	(649,132)	(649,132)	(357,438)	(1,006,570)
Transferred to share premium	-	-	327,114	-	-	-	(243,114)	-	-	-	-	84,000	-	84,000
Operational risk reserve	-	-	-	-	-	-	-	-	(21,138)	-	2,138	-	-	-
Writing off treasury shares	(118,565)	-	(281,410)	-	-	-	-	-	-	399,975	-	-	-	-
Sale of equity securities through OCI	-	-	-	-	-	-	-	-	-	-	99,927	99,927	-	99,927
Changes in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests without change in control	-	-	-	-	-	-	-	-	-	-	(332,722)	(332,722)	381,869	49,147
Share of NCI in the increase/(decrease) of subsidiaries paid-in capital	-	-	-	-	-	-	-	-	-	-	-	-	2,057,119	2,057,119
Balance as at 31 December 2025	7,179,465	993,689	1,843,542	158	10,924,335	(1,459,325)	121,558	74,459	-	-	15,744,718	35,422,599	9,535,382	44,957,981

The accompanying notes and accounting policies from page (6) to page (120) are an integral part of these consolidated financial statements and are to be read therewith.

Consolidated statement of cash flows

(In EGP Thousands)	Note no.	For the year ended	
		31/12/2025	31/12/2024
Cash flows from operating activities			
Profit before income tax		7,494,202	7,701,503
Adjustments for:			
Depreciation and amortization	(12,13,14)	895,095	633,597
Provisions formed	(22)	446,658	779,586
Provisions used	(22)	(128,897)	(231,395)
Provisions reversed	(22)	(113,506)	(45,230)
Gains on sale of property, plant and equipment		(16,414)	(22,882)
Gain from securitization		(2,508,493)	(960,692)
Gain on sale of Investment property		-	(7,648)
(Gain) Loss on sale of investment at FVTOCI		(21,385)	203,295
Amortization of premium / issue discount		(1,725,768)	(2,171,081)
Gain from assets acquired as settlement of debts		(41,593)	(17,398)
Gain on sale of other assets		(1,207,010)	-
Changes in the fair value of investments at fair value through profit and loss		(762,731)	(2,844,098)
Share of profit from equity accounted investees		(72,682)	(48,853)
Impairment loss on assets	(30)	950,925	773,002
Share-based payment	(29,41-20)	83,890	73,938
Employees' benefits		17,724	15,477
Foreign currency translation differences		(1,036,445)	6,395,850
Foreign currencies exchange differences		(594,928)	(2,907,706)
Gains on selling of Investments in Subsidiaries and Associates		(503,129)	(2,599)
Operating profit before changes in current assets and liabilities		1,155,513	7,316,666
Changes in:			
Other assets		(3,982,646)	(137,305)
Other liabilities		(1,163,059)	(3,044,184)
Accounts receivables		558,807	(3,869,228)
Accounts payable		1,201,269	(895,777)
Accounts payable - customers credit balance at fair value through profit and loss		6,086,255	7,221,146
Loans and facilities to customers		(28,245,740)	(20,424,633)
Due from banks		(1,880,784)	(4,699,056)
Due to banks		2,327,980	(3,196,040)
Customers deposits		13,065,583	9,102,583
Employees' benefits obligations paid		(1,995)	(37,828)
Investments at fair value through profit and loss		(10,636,605)	466,184
Income tax paid		(1,470,852)	(1,052,558)
Net cash (used in) operating activities		(22,986,274)	(13,250,030)

(In EGP Thousands)	Note no.	For the year ended	
		31/12/2025	31/12/2024
Cash flows from investing activities			
Payments to purchase property, plant and equipment and other intangible assets		(930,532)	(1,241,297)
Proceeds from sale of property, plant and equipment		75,328	36,355
Proceeds from sale of assets held for sale		13,293	-
Proceeds from Sale of Investment Property		-	9,579
Proceeds from Sale of other assets		2,086,688	-
Proceeds from sale of investment FVTOCI		22,026,767	29,663,914
Payments to purchase investment FVTOCI		(33,983,879)	(26,353,791)
Payments to purchase equity accounted investees		(66,000)	(71,000)
Proceeds from sale equity accounted investees		762,317	13,083
Dividends collected		10,000	16,185
Payments to purchase investment in subsidiaries		(257,609)	(5,562)
Proceeds from sale of investment in subsidiaries		500,045	-
Net cash (used in) provided from investing activities		(9,763,582)	2,067,466
Cash flows from financing activities			
Capital contributions from non-controlling interests in subsidiaries		2,057,119	-
Dividends paid		(780,943)	(621,494)
Proceeds from securitization		9,532,638	4,935,750
Proceeds from Issued bonds		3,550,000	1,432,665
Payment for Issued bonds		(1,073,040)	(749,003)
Proceeds from financial institutions		24,755,942	2,142,133
Payment for financial institutions		(16 670 447)	-
Proceeds from loans and borrowings		11,149,001	4,914,826
Payment for loans and borrowings		(7,602,922)	(1,752,246)
Purchasing of treasury shares		-	(399,975)
Net cash provided from financing activities		24,917,348	9,902,656
Net change in cash and cash equivalents		(7,832,508)	(1,279,908)
Cash and cash equivalents at 1 January	(32)	24,002,758	25,821,884
Cash and cash equivalents at 31 December	(32)	16,170,250	24,541,976

The accompanying notes and accounting policies from page (6) to page (120) are an integral part of these consolidated financial statements and are to be read therewith.

Notes to the consolidated interim financial statements

for the year ended 31 December 2025

1. Background

1.1. Incorporation

EFG Holding Company S.A.E “the company” is an Egyptian Joint Stock Company subject to the provisions of the Capital Market Law No.95 of 1992 and its executive regulations. The company’s registered office is located in Smart Village building No. B129, phase 3, KM 28 Cairo / Alexandria Desert Road, 6 October 12577 Egypt.

The name of the company has been changed to EFG Holding based on the General Assembly’s approval on May 24, 2023 and was reflected in the commercial register on June 14, 2023.

1.2. Purpose of the company

EFG Holding Company is a premiere financial services corporation that offers diverse investment banking services including securities brokerage, investment banking, Promoting and Underwriting, Asset management and Private Equity. In addition to its non-bank finance products, which include leasing and micro-finance, installment services, factoring, securitization, collection and Sukuk Issuance. The purpose of the company also includes participation in the establishment of companies which issue securities or in increasing their share capital, custody activities, margin trading and commercial bank activities.

2. Basis of preparation

2.1. Statement of compliance

- These consolidated financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.
- Management concluded that a liquidity based presentation provides more reliable and relevant information, given the nature of financial services and banking activities within the Group. Accordingly, assets and liabilities are presented in order of liquidity rather than current/non current classification.” In accordance with EAS 1.63”.

2.2. Authorization of the financial statements

The financial statements were authorized for issue in accordance with a resolution of the board of directors on March 17, 2026.

3. Functional and presentation currency

These consolidated financial statements are presented in Egyptian pounds (EGP) which is the Company’s functional currency.

4. Use of estimates and judgments

- In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.
- Estimates and assumptions about them are re-viewed on regular basis.
- The change in accounting estimates is recognized in the period where the estimate is changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

5. Cash and cash equivalents

	31/12/2025	31/12/2024
Cash on hand	290,255	254,489
Cheques under collection	8,940	115
Banks - current accounts	24,359,814	20,795,151
Obligatory reserve balance with CBE	9,747,374	8,693,380
Banks - time deposits	12,368,336	21,808,653
Balance	46,774,719	51,551,788
Impairment loss	(7,692)	(11,051)
Balance	46,767,027	51,540,737

6. Loans and facilities to customers

	31/12/2025	31/12/2024
Micro finance	6,063,580	6,511,264
Finance lease	8,476,718	14,419,802
Consumer finance	13,985,674	11,115,123
Factoring	5,839,134	4,619,596
Commercial bank (Bank NXT)	51,327,225	32,512,666
Other loans	2,582,842	2,599,774
SME lending	226,789	39,462
Unearned interest	(7,365,751)	(10,883,823)
Balance	81,136,211	60,933,864
Impairment loss*	(3,008,187)	(3,005,261)
Balance	78,128,024	57,928,603
Current	36,942,975	26,178,971
Non-current	41,185,049	31,749,632
Balance	78,128,024	57,928,603

Impairment loss *

	31/12/2025	31/12/2024
Balance at the beginning of the year	3,005,261	2,129,579
Impairment during the year	853,663	683,023
Write off during the year	(838,707)	(348,056)
Recoveries during the year	35,556	169,258
Effect of foreign currency translation	(47,586)	371,457
Balance at the end of the year	3,008,187	3,005,261

7. Accounts receivables

	31/12/2025	31/12/2024
Accounts receivables	16,655,456	15,260,511
Other brokerage companies	1,441,209	1,001,976
Balance	18,096,665	16,262,487
Impairment loss *	(423,713)	(489,105)
Balance	17,672,952	15,773,382

Impairment loss *

	31/12/2025	31/12/2024
Balance at the beginning of the year	489,105	459,251
Impairment during the year	(14,803)	(49,764)
Write off during the year	(37,189)	(1,920)
Effect of foreign currency translation	(13,400)	81,538
Balance at the end of the year	423,713	489,105

8. Investments at fair value through profit and loss

	31/12/2025	31/12/2024
Mutual fund certificates	12,322,103	12,031,837
Equity securities	92,504	179,333
Debt instruments	6,184,413	3,376,038
Structured notes	13,987,720	7,901,466
Treasury bills	1,819,431	--
Balance	34,406,171	23,488,674

9. Investments at fair value through OCI

	31/12/2025	31/12/2024
Non-current investments		
Equity securities	1,205,839	301,995
Mutual fund certificates	137,412	301,572
Debt instruments	8,137,503	4,204,575
	9,480,754	4,808,142
Current investments		
Debt instruments	11,277,728	7,566,076
Balance	20,758,482	12,374,218

10. Investment at amortised cost

	31/12/2025	31/12/2024
Debt instruments-Listed	11,853,421	7,051,166
Debt instruments-Non Listed	5,623,977	5,499,413
	17,477,398	12,550,579
Impairment loss	(73,332)	(63,034)
Balance	17,404,066	12,487,545

11. Equity accounted investees

	December 31, 2025						
	Company's location	Company's asset	Company's liabilities	Company's net gain (losses)	Company's gross profit (losses)	Shareholding Percentage %	Shareholding value
Interest in joint venture							
Bedayya Mortgage Finance Co	Egypt	1,282,320	835,856	143,423	213,547	33.34	157,454
EFG-EV Fintech	Egypt	54,127	807	(1,420)	311	50	29,245
Interest in associate							
Kaf Life Insurance takaful	Egypt	1,538,793	467,882	(43,855)	[44,244]	37.5	161,458
Prime for investment fund management*	Egypt	2,845	79	(259)	(540)	20	553
Falcon Partners GP Limited	UAE	18,965	22,772	(4,619)	--	25	--
Balance							348,710
	December 31, 2024						
	Company's location	Company's asset	Company's liabilities	Company's net gain (losses)	Company's gross profit	Shareholding Percentage %	Shareholding value
Interest in joint venture							
Bedayya Mortgage Finance Co	Egypt	2,636,704	2,381,476	3,550	43,861	33.34	90,478
EFG-EV Fintech	Egypt	34,991	1,140	[712]	1,213	50	19,511
Interest in associate							
Kaf Life Insurance takaful	Egypt	511,682	332,023	7,830	38,904	37.5	115,655
Zahraa Elmaadi Company*	Egypt	2,668,051	798,153	343,780	451,075	20.33	380,225
Prime for investment fund management*	Egypt	3,042	209	534	354	20	503
Paytech 3100 BV	Netherlands	486,877	1,404	[563]	--	40.66	197,860
Falcon Partners GP Limited	UAE	2,195	1,435	(1,585)	--	25	635
Balance							804,867

* Equity accounted investees acquired through Bank NXT.

- During the year, The Group sold its shareholding in Zahraa El Maadi Company, realizing a gain on sale amounting to EGP thousand 270,261.
- As part of the restructuring of U Consumer Finance, and based on the Board of Directors' resolution dated 18 March 2025, EFG Finance Holding and U Consumer Finance (subsidiaries) sold their direct shareholding in Paytech 3100 B.V. The transaction was executed at carrying amount.

12. Property, plant and equipment

	Cost						Total
	Land & Buildings* improvements	Leasehold improvements	Office furniture, equipment & electrical appliances	Computer Equipment	Vehicles	Right of use assets	
Balance as at 1/1/2024	1,393,899	433,335	677,507	845,226	81,469	659,899	4,091,335
Additions	113,296	76,168	208,674	364,148	153,043	252,148	1,167,477
Disposals	(1,137)	(83)	(6,497)	(31,571)	(19,654)	(28,799)	(8,774)
Foreign currency translation differences	272	12,448	162,620	128,551	13,200	233,636	550,727
Total cost as at 31/12/2024	1,506,330	521,868	1,042,304	1,306,354	228,058	1,116,884	5,721,798
Balance as at 1/1/2025	1,506,330	521,868	1,042,304	1,306,354	228,058	1,116,884	5,721,798
Additions	5	269,479	161,090	355,108	48,186	975,679	1,809,547
Disposals	(15,025)	(6,656)	(33,720)	(92,218)	(15,276)	(134,261)	(297,156)
Adjustment	(83,346)	83,328	18	(9,369)	--	--	(9,369)
Foreign currency translation differences	--	(1,815)	(29,273)	(21,176)	(2,213)	(42,663)	(97,140)
Total cost as at 31/12/2025	1,407,964	866,204	1,140,419	1,538,699	258,755	1,915,639	7,127,680
Accumulated depreciation							
Accumulated depreciation as at 1/1/2024	249,819	256,331	433,011	593,290	42,708	338,387	1,913,546
Depreciation	51,685	45,096	66,570	126,971	25,353	132,604	448,279
Disposals' accumulated depreciation	(893)	(83)	(4,362)	(27,373)	(12,205)	(24,783)	(69,699)
Foreign currency translation differences	168	5,546	157,443	116,196	7,654	167,035	454,042
Accumulated depreciation as at 31/12/2024	300,779	306,890	652,662	809,084	63,510	613,243	2,746,168
Accumulated depreciation as at 1/1/2025	300,779	306,890	652,662	809,084	63,510	613,243	2,746,168
Depreciation	50,220	59,809	102,576	189,601	45,850	229,498	677,554
Disposals' accumulated depreciation	(2,753)	(4,687)	(31,322)	(56,890)	(8,317)	(114,583)	(218,552)
Adjustments	--	(19)	19	--	--	--	--
Foreign currency translation differences	--	(1,167)	(25,419)	(19,777)	(1,342)	(33,283)	(80,988)
Accumulated depreciation as at 31/12/2025	348,246	360,826	698,516	922,018	99,701	694,875	3,124,182
Carrying amount							
Carrying amount as at 31/12/2024	1,205,551	214,978	389,642	497,270	164,548	503,641	2,975,630
Carrying amount as at 31/12/2025	1,059,718	505,378	441,903	616,681	159,054	1,220,764	4,003,498

*See note (19)

13. Goodwill and other intangible assets

	Goodwill	Customer Relationships	Retailer list	Licenses	Brand Name	Software	Total
Cost							
Balance as at 1 January 2024, as reported	1,741,691	496,251	53,825	24,278	34,704	390,543	2,741,292
Effect of purchase price allocation on subsidiary	(147,152)	18,483	--	--	--	136,477	7,808
Balance as at 1 January 2024, as restated	1,594,539	514,734	53,825	24,278	34,704	527,020	2,749,100
Additions	--	--	--	--	--	295,505	295,505
Disposals	--	--	--	(652)	--	(1,595)	(2,247)
Adjustments	--	28,995	--	--	--	--	28,995
Foreign currency translation differences	--	103,133	--	13,221	--	42,544	158,898
Total cost as at 31 December 2024	1,594,539	646,862	53,825	36,847	34,704	863,474	3,230,251
Balance as at 1 January 2025	1,594,539	646,862	53,825	36,847	34,704	863,474	3,230,251
Additions	--	--	--	--	--	333,712	333,712
Disposals	(373,698)	(366,644)	(53,825)	--	(34,704)	(91,543)	(920,414)
Adjustments	--	--	--	--	--	9,369	9,369
Foreign currency translation differences	--	(16,115)	--	(1,839)	--	(5,430)	(23,384)
Total cost as at 31 December 2025	1,220,841	264,103	--	35,008	--	1,109,582	2,629,534
Accumulated amortisation and impairment							
Balance as at 1 January 2024, as reported	37,667	149,864	12,174	10,249	--	215,725	425,679
Effect of purchase price allocation on subsidiary	--	660	--	--	--	4,038	4,698
Restated Balance as at 1 January 2024	37,667	150,524	12,174	10,249	--	219,763	430,377
Amortisation	--	81,399	7,689	3,642	--	86,885	179,615
Disposals	--	--	--	(652)	--	(935)	(1,587)
Adjustments	--	28,995	--	--	--	--	28,995
Foreign currency translation difference	--	65,467	--	3,520	--	32,944	101,931
Total accumulated amortisation and impairment as at 31 December 2024	37,667	326,385	19,863	16,759	--	338,657	739,331
Balance as at 1 January 2025	37,667	326,385	19,863	16,759	--	338,657	739,331
Amortisation	--	44,236	1,923	3,966	--	161,814	211,939
Disposals	--	(148,404)	(21,786)	--	--	(36,269)	(206,459)
Foreign currency translation difference	--	(12,405)	--	(755)	--	(5,418)	(18,578)
Total accumulated amortisation and impairment as at 31 December 2025	37,667	209,812	--	19,970	--	458,784	726,233
Carrying amount							
Carrying amount as at 31 December 2024	1,556,872	320,477	33,962	20,088	34,704	524,817	2,490,920
Carrying amount as at 31 December 2025	1,183,174	54,291	--	15,038	--	650,798	1,903,301

13.1. Goodwill is relating to the acquisition of the following subsidiaries:

	31/12/2025	31/12/2024
EFG- Hermes IFA Financial Brokerage Company Kuwait – (KSC)	179,148	179,148
Tanmeyah Micro Enterprise Services S.A.E	365,399	365,399
Frontier Investment Management Partners LTD	325,801	325,801
Fatura LLC	--	373,698
Paynas BV	312,826	312,826
Balance	1,183,174	1,556,872

- During the year, EFG Finance B.V. (a subsidiary) entered into a Share Swap Agreement with MaxAB–Wasoko, a leading e-commerce and supply chain platform, whereby the Group transferred its ownership in Fatura (a subsidiary), a B2B e-commerce marketplace in Egypt, in addition to a cash payment of USD 5 million, in exchange for a 6.32% equity stake in MaxAB–Wasoko.

14. Investment property

	Buildings
Cost	
Balance as at 1/1/2024	149,337
Disposals for the year	(3,900)
Total cost as at 31/12/2024	145,437
Balance as at 1/1/2025	145,437
Total cost as at 31/12/2025	145,437
Accumulated depreciation	
Accumulated depreciation as at 1/1/2024	50,636
Depreciation for the year	5,703
Disposals for the year	(1,185)
Accumulated depreciation as at 31/12/2024	55,154
Accumulated depreciation as at 1/1/2025	55,154
Depreciation for the year	5,602
Accumulated depreciation as at 31/12/2025	60,756
Carrying amount	
Net carrying amount as at 31/12/2024	90,283
Net carrying amount as at 31/12/2025	84,681

Investment property net carrying amounted to EGP Thousands 84,681 as at 31 December 2025, representing the following:-

- EGP Thousands 82,462 the book value of the area owned by EFG Holding Company in Nile City building, and with a fair value of EGP Thousands 796,080.
- EGP Thousands 2,219 the book value of the area owned by Hermes Securities Brokerage, one of the subsidiaries, in Elharam branch and with a fair value of EGP Thousands 24,322.

See note (19).

15. Deferred tax assets (liabilities)

	Balance at 1/1/2025	Recognized in profit or loss	Recognized in equity	Disposals	Foreign currency differences	Net	Deferred tax assets	Deferred tax liabilities
Fixed assets depreciation	(203,745)	(16,575)	--	(875)	(54)	(221,249)	--	(221,249)
Claims provision	65,519	5,070	--	--	(3)	70,586	70,586	--
Impairment loss on assets	2,267	321	--	--	(43)	2,545	2,545	--
Prior year losses carried forward	151,392	(96,758)	--	--	(133)	54,501	54,501	--
Investment at fair value	(1,504,043)	861,709	(2,037)	--	--	(644,371)	--	(644,371)
Foreign currency translation differences	(336,807)	403,627	--	--	--	66,820	66,820	--
Revaluation of investment property	1,867	--	--	--	--	1,867	1,867	--
Investment in Associates	(10,743)	10,709	--	--	--	(34)	--	(34)
ESOP deferred	12,867	(2,421)	--	--	--	10,446	10,446	--
Securitization Surplus Revaluation	(28,346)	82	--	--	--	(28,264)	--	(28,264)
	(1,849,772)	1,165,764	(2,037)	(875)	(233)	(687,153)	206,765	(893,918)

16. Other assets

	31/12/2025	31/12/2024
Deposits with others	(16-1) 292,628	382,767
Down payments to suppliers	182,737	166,987
Prepaid expenses	686,511	486,118
Employees' advances	244,930	218,347
Accrued revenues	3,820,979	2,470,694
Taxes withheld by others	60,660	74,310
Payments for investments	348,771	5
Settlement guarantee fund	536,446	38,536
Due from Egypt Gulf Bank- Tanmeyah Clients	29,622	15,133
Receivables-sale of investments	109,130	1,364
Due from custodian	63,204	63,593
Due from Payment Channels	155,873	127,492
Securitization surplus	678,763	491,978
Sundry debtors	428,796	398,039
Assets acquired as settlement of debts	448,910	442,567
Advance Payments for the Acquisition of PPE and Intangible Assets	994,026	1,281,857
Total	9,081,986	6,659,787
Deduct: Impairment loss	(118,609)	(76,451)
Balance	8,963,377	6,583,336

16.1. Deposits with others include an amount of EGP Thousands 21,507 in the name of the subsidiaries, EFG-Hermes International Securities Brokerage and Hermes Securities Brokerage Company which represents blocked deposits for same day trading operations settlement takes place in the Egyptian Stock Exchange. Both companies are not entitled to use these amounts without prior approval from Misr Clearance Company.

- Deposits with others include an amount of EGP Thousands 168,762 in the name of the subsidiary, EFG- Hermes KSA. This represents margin deposited with the General Clearing Member (GCM) as required by the Clearing House (Muqassa) in Saudi stock exchange.

17. Due to banks and financial institutions

	31/12/2025	31/12/2024
Financial institutions	10,771,170	2,923,742
Bank overdraft *	20,916,540	19,297,065
Deposits**	2,645,342	10,577
Current account**	250,327	531,532
Due to Central Bank**	3,212	--
Balance	34,586,591	22,762,916

* Banks overdraft include the credit facilities granted from one of the banks which represents the following:

- A pledged governmental bond contract has been signed to obtain a credit facility. The balance of the facility as of 31 December, 2025 is EGP Thousands 1,066,264.

** Relate to Bank NXT

18. Customer deposits

	31/12/2025	31/12/2024
Call deposits	39,536,889	27,739,336
Term deposits	16,194,881	28,332,022
Saving and deposit certificates	11,895,618	8,181,929
Saving deposits	10,744,147	1,892,984
Other deposits	950,500	1,062,314
Balance	79,322,035	67,208,585
Corporate deposits	44,860,335	45,754,381
Individual deposits	34,461,700	21,454,204
Balance	79,322,035	67,208,585
Current	69,620,404	60,801,046
Non-current	9,701,631	6,407,539
Balance	79,322,035	67,208,585

19. Loans and borrowings

The borrower	Credit Limit	Contract date	Maturity date	31/12/2025	31/12/2024
EFG Corp-Solutions *	900 million	27/05/2024	27/05/2031	83,103	618,713
	201.7 million	20/05/2025	20/05/2032	174,119	5,015
	967.5 million	04/08/2025	04/08/2032	107,784	440,681
	500 million	02/09/2025	02/09/2032	455,100	456,449
	2 billion	21/04/2024	21/04/2031	86,077	347,529
	1.450 billion	24/06/2025	24/06/2032	788,158	548,415
	13.4 million	29/08/2022	31/10/2028	13,400	18,494
	3.55 million	21/06/2023	13/07/2027	199,150	--
	393 million	01/07/2024	21/08/2025	105,849	318,665
	100 million	25/06/2023	25/06/2030	--	7,033
	400 million	12/12/2023	12/12/2028	160,516	92,259
	120.6 million	20/10/2024	20/10/2031	120,565	174,830
	8 million	19/10/2017	03/03/2027	381,600	609,960
	107.5 million	24/06/2025	24/06/2032	107,432	124,342
	--	07/02/2018	07/02/2025	--	3,349
	1 billion	04/03/2025	04/03/2032	450,204	6,161
	900 million	11/06/2025	11/06/2032	--	488,264
	560 million	26/10/2025	26/10/2032	231,634	494,321
	4.783 million	26/11/2020	26/11/2027	4,784	13,006
	--	15/07/2025	15/07/2032	--	70,689
	200 million	10/08/2024	10/08/2029	158,361	41,396
	500 million	06/07/2025	06/07/2032	380,370	--
Tanmeyah Micro Enterprise Services S.A.E	220 million	25/01/2025	24/12/2026	148,134	204,768
	600 million	28/07/2025	29/07/2026	313,315	166,805
	200 million	05/03/2024	04/03/2026	--	143,740
	250 million	01/11/2025	14/09/2026	297,221	238,154

The borrower	Credit Limit	Contract date	Maturity date	31/12/2025	31/12/2024
	175 million	01/11/2025	31/10/2026	164,401	--
U Consumer finance	700 million	18/09/2025	22/07/2026	688,053	598,438
	350 million	03/12/2024	02/12/2025	122,454	253,876
	325 million	05/02/2024	04/02/2025	167,589	324,264
	500 million	17/04/2025	16/04/2026	355,672	298,630
	50 million	12/11/2024	11/11/2025	18,167	49,394
	800 million	28/09/2025	31/08/2026	715,120	600,000
	400 million	15/12/2024	14/12/2025	305,989	392,361
	300 million	15/05/2025	14/05/2026	251,171	187,323
	1.244 billion	04/02/2025	31/12/2025	1,162,232	338,530
	4.700 billion	09/07/2024	08/07/2026	2,162,154	950,871
	750 million	02/05/2024	26/03/2025	--	473,800
	200 million	21/09/2025	31/08/2026	59,319	110,000
	1.100 billion	18/09/2025	20/08/2026	1,098,860	499,967
	170 million	21/01/2025	20/01/2026	171,963	--
	250 million	16/02/2025	15/02/2026	50,147	--
	300 million	01/01/2025	01/01/2026	--	--
	100 million	01/01/2025	01/01/2026	--	--
	150 million	14/12/2025	16/08/2026	149,685	--
	600 million	06/02/2025	05/02/2026	261,994	--
EFG Finance Holding	115 million	26/10/2025	26/10/2032	--	105,887
	--	24/06/2025	24/06/2032	--	166,001
	400 million	06/08/2025	05/08/2032	81,694	380,538
EFG For SME	150 million	29/07/2024	28/07/2025	131,998	5,475
	150 million	18/11/2024	15/09/2025	2,554	1,501
Bank NXT	120 million	18/08/2014	01/04/2040	110,683	119,673
Lease liabilities**				2,105,305	--
Balance				15,104,080	11,489,567
Current				10,595,592	6,160,149
Non-current				4,508,488	5,329,418
Balance				15,104,080	11,489,567

* EFG Corp Solutions (wholly owned subsidiary) is committed to settle the credit granted by waiving the rental value of the finance lease contracts to the banks within the credit amount.

** Lease liabilities amount of EGP Thousands 2,105,305 in the name of EFG Holding Company that represents sale and lease back agreement for the entire land and buildings located in Smart Village and the owned area by the company in Nile City building.

Note no. (12 & 14)

20. Accounts payable - customers credit balance at fair value through profit and loss

This amount represents payable to customers against the structured notes issued by one of group companies. These financial liabilities are linked to structured notes purchased by the Company. These structured notes are linked mainly to Treasury Bills and quoted equity securities.

21. Issued bonds

Issuer	Series	Issuance Date	Maturity Date	Face Value	Type
EFG Corp Solutions	1st Program 2nd Issuance	Oct-24	Oct-29	360,000	Tradeable - Non-Convertible
EFG Corp Solutions	2nd Issuance	May-25	Jun-26	2,650,000	Tradeable - Non-Convertible
Hermes Securities Brokerage	3rd Program 1st Issuance	May-25	May-26	900,000	Tradeable - Non-Convertible
Total				3,910,000	

22. Provisions

		31/12/2025	31/12/2024
Claims provision	(22-1)	1,058,200	928,441
Commercial Bank (Bank NXT) contingent liabilities	(22-1)	89,414	142,187
Severance pay provision	(22-1)	759,071	801,766
Financial guarantee for contingent liabilities	(22-1)	78,072	40,883
Balance		1,984,757	1,913,277

22.1.

	Claims provision	Severance Pay provision*	Financial guarantee for contingent liabilities	Commercial bank contingent liabilities	Total
Balance at the beginning of the year	928,441	801,766	40,883	142,187	1,913,277
Formed during the year	218,879	114,204	113,575	–	446,658
Foreign currency differences	(4,402)	(51,229)	–	(758)	(56,389)
Amounts used during the year	(23,227)	(105,670)	–	–	(128,897)
Bad Debt	–	–	(76,386)	–	(76,386)
No longer needed	(61,491)	–	–	(52,015)	(113,506)
Balance at the end of the year	1,058,200	759,071	78,072	89,414	1,984,757

* Related to group entities outside Egypt.

23. Current tax Liability

	For the year ended	
	31/12/2025	31/12/2024
Balance at the beginning of year	1,020,705	638,583
Change for the year	2,405,334	1,439,591
Withholding tax receivable	(27,678)	(8,406)
Income tax paid	(1,470,852)	(1,052,558)
Effect of foreign currency translation	(4,494)	3,495
Balance at the end of year	1,923,015	1,020,705

24. Other liabilities

	31/12/2025	31/12/2024
Accrued expenses	6,229,992	8,010,373
Dividends payable (prior years)	43,251	154,092
Deferred revenues	93,477	145,647
Suppliers	1,119,338	725,083
Clients' coupons - custody activity	258,114	204,017
Tax authority	248,507	135,312
Social Insurance Association	18,770	16,981
Payables- purchase of investments	109,023	–
Medical takaful insurance tax	59,581	51,462
Deposits due to others –finance lease contracts	10,296	10,296
Pre collected Installments	753,562	601,304
Sundry creditors	461,558	425,972
Lease liabilities (24-1)	1,314,765	560,583
Employees' benefits obligations (24-2)	120,873	89,516
Balance	10,841,107	11,130,638

24.1. Lease Liabilities

	31/12/2025	31/12/2024
Balance at the beginning of the year	560,583	419,140
Additions	942,790	246,312
Disposals	(2,041)	(9,481)
Accretion of interest	197,603	70,179
Paid during the year	(369,592)	(245,847)
Effect of foreign currency translation	(14,578)	80,280
Balance at the end of the year	1,314,765	560,583
Current	279,968	154,769
Non-current	1,034,797	405,814
Balance	1,314,765	560,583

24.2. Employees' benefits obligations

A. Movements in the net liabilities recognized in the statement of financial position and their components are as follows:

	31/12/2025	31/12/2024
Balance at the beginning of the year	89,516	68,459
Charge for the year	17,724	15,477
Actuarial (loss) gain on re-measurement of employees' benefit obligations	21,483	(2,179)
Paid during the year	(105)	(37,828)
Foreign currency translation difference	(5,855)	45,587
Transferred to related parties	(1,890)	--
Balance at the end of the year	120,873	89,516

B. Amounts recognized included in statement of profit or loss:

	31/12/2025	31/12/2024
Current service cost	12,365	10,623
Interests on defined benefit obligation	5,359	4,854
Balance	17,724	15,477

25. Share capital

- The company's Extraordinary General Assembly approved in its session held on May 24, 2023 to increase the company's authorized capital from EGP 6 billion to EGP 30 billion and increase the company's issued capital from EGP Thousands 5,838,424 to EGP Thousands 7,298,030 distributed on 1,459,606,008 shares with an increase amounting to EGP Thousands 1,459,606 distributed on 291,921,202 shares with par value EGP 5 through the issuance of one free share for every four shares. This increase is transferred from the company retained earnings that presented in December 31, 2022 financial statements. The required procedures had been taken to register the increase in the Commercial Register.
- The company's Extraordinary General Assembly approved in its session held on September 20, 2025 to decrease the company's issued capital from EGP Thousands 7,298,030 to EGP Thousands 7,179,465 distributed on 1,435,893,008 shares with an decrease amounting to EGP Thousands 118,565 through writing off 23,713,000 treasury shares with par value EGP 5 per share, which had been held for more than one year, while charging the price difference between the acquisition cost of the treasury shares and their par value, amounting to EGP Thousands 281,410 to the Share Premium account. All written-off shares were originally issued for cash consideration. The required procedures were completed, and the reduction was recorded in the company's Commercial Register.

25.1. Treasury shares

- The company's board of directors approved in its session held on May 22, 2024 to purchase a number of 25 million shares of the company's shares and the company has purchased a number of 23,713,000 shares from Egyptian stock exchange market at cost of EGP Thousand 399,975.
- The company's Extraordinary General Assembly approved in its session held on September 20, 2025 to write off the 23,713,000 treasury shares with par value EGP 5 per share, which had been purchased for more than one year.

26. Non - controlling interests

	31/12/2025	31/12/2024
Share capital	3,010,921	2,810,215
Additional paid-in capital	355,060	156,282
Legal reserve	158,469	83,971
Other reserves	3,045,339	963,702
Retained gain	769,270	217,853
Profit for the year	2,196,323	1,077,116
Balance	9,535,382	5,309,139

27. Contingent liabilities

The holding company guarantees its subsidiary EFG- Hermes UAE LLC against the Letters of Guarantee issued from banks amounting to:

	31/12/2025	31/12/2024
AED	143,670	93,670
Equivalent to EGP Thousands	1,865,900	1,296,243
Group off-financial position items:		
Assets under management	314,047,634	269,559,987

- Securitization and Sukuk transactions

The group has entered into some securitization and Sukuk transactions the assets and liabilities related to those transactions do not qualify for the recognition criteria under Egyptian accounting standards accordingly the group has not recognized those assets or liabilities.

The assets and liabilities related to those transactions are represented in :

	31/12/2025
Client portfolios related to securitization transactions	17,298,403
Balances with custodians	958,017
Land and Buildings related to Sukuk transactions	600,000
Total Assets	18,856,420
Bonds	14,933,920
Sukuk	240,000
Total liabilities	15,173,920

Bank NXT Contingent liabilities are as follows:

A. Capital commitments

Financial investments

The value of commitments related to financial investments for which payments was not requested until the date of the financial position as at 31 December 2025:

	Contribution amount	Amount paid	Residual amount
	USD Thousands	USD Thousands	USD Thousands
African Export -Import Bank	5,776	2,442	3,335

	Contribution amount	Amount paid	Residual amount
	EGP Thousands	EGP Thousands	EGP Thousands
Long-Term Assets	565,903	421,741	144,162

B. Commitments on loans guarantees and facilities

The bank's commitments on loans and facilities are as follows:

	31/12/2025	31/12/2024
	Thousands EGP	Thousands EGP
Loan commitments	15,431,790	14,182,263
Letters of guarantees	3,287,494	2,282,896
Letters of credit (Export and Import)	1,778,560	938,697
Acceptances of supplier facilities	1,195,543	356,038
Balance	21,693,387	17,759,894

28. Other Revenues

- Other revenues includes rental income and non-recurring income.
- Bank NXT sold its headquarters in the New Administrative Capital during the year, realizing a gain on sale amounting to 1,207 EGP million.

29. General administrative expenses

	For the year ended	
	31/12/2025	31/12/2024
Wages, salaries and similar items*	10,420,229	10,398,721
Consultancy	1,290,109	835,706
Travel, accommodation and transportation	162,342	124,829
Leased line and communication	614,322	561,565
Rent and utilities expenses	212,956	166,356
Other expenses	3,182,957	2,382,365
Total	15,882,915	14,469,542

* Share-based payments.

The Company introduced an Employees Share Ownership plan (ESOP) in accordance with the shareholder's approval at the extraordinary general assembly meeting by issuing Free shares representing 5.5% of the issued capital of the Company shall be granted to employees managers and executive board members of the Company and its subsidiaries.

The duration of this program is five years starting as of 1 January 2021 till 31 December 2025 the vesting period is 3-4 years starting from 1 January 2021 till 31 December 2024. The beneficiary entitled to shares granted to 4 equal installments.

The equity instruments for share-based payment are recognized at fair value on the grant date and are recorded in the income statement with a corresponding increase in equity.

Equity instruments during the period/year represents the following:

	For the year ended	For the year ended
	31/12/2025	31/12/2024
	No. of Shares	No. of Shares
Total at the beginning of the year	48,018,166	68,057,297
Granted shares during the year	11,060,729	–
Forfeited shares during the year	–	(3,024,810)
Exercised during the year	(43,072,839)	(17,014,321)
Total at the end of the year	16,006,056	48,018,166

30. Impairment loss on assets

	For the year ended	
	31/12/2025	31/12/2024
Accounts receivables	(14,803)	(49,764)
Loans and facilities to customers	853,663	683,023
Cash and cash equivalents	(2,881)	5,977
Other assets	100,450	58,424
Financial investments	14,496	75,342
Total	950,925	773,002

31. Income tax expense

	For the year ended	
	31/12/2025	31/12/2024
Current income tax	2,405,334	1,439,591
Deferred tax	(1,165,764)	930,826
Total	1,239,570	2,370,417

32. Cash and cash equivalents

For the purpose of preparing the statement of cash flows cash and cash equivalents are represented in the following :

	31/12/2025	31/12/2024
Cash and due from banks	37,027,344	42,858,408
Bank overdraft	(20,916,540)	(19,297,065)
Treasury bills less than 90 days	940,481	1,034,878
Time deposit maturing in more than 90 days	(881,035)	(54,245)
Effect of exchange rate	-	(539,218)
Cash and cash equivalents	16,170,250	24,002,758

33. Operating segment

(a) Basis for operating segment

Segment information is presented in respect of the Group's business segments.

The primary format business segment is based on the Group's management and internal reporting structure. Inter-segment pricing is determined on an arm's length basis.

Segment results assets and liabilities include items directly attributable to a segment. The revenue & expense and assets & liabilities analyses in the table below are based on the type of business activities and services that are distinguishable component.

	For the year ended December 31, 2025														
	Holding & Treasury	Brokerage	Management	Asset Management	Investment Banking	Private Equity	Finance Holding	Leasing	Micro Finance	Consumer Finance	Factoring	SME Lending	Commercial bank	Adjustments	Total
Interest income	1,560,008	2,162,237	(637,772)	8,219	14,351	7,578	74,656	2,325,076	3,561,441	1,475,079	931,394	38,308	15,563,104	(740,175)	26,981,276
Interest Expense	(2,086,795)	(637,772)		-	(1,092)	-	(70,894)	(1,915,649)	(1,625,009)	(2,424,368)	(825,451)	(16,550)	(10,492,163)	551,706	(19,544,037)
Net interest income	(526,787)	1,524,465		8,219	13,259	7,578	3,762	409,427	1,936,432	(949,289)	105,943	21,758	5,070,941	(188,469)	7,437,239
Fee and commission income	498	5,625,793		2,793,604	1,804,285	420,389	-	144,286	445,540	1,865,989	120,262	5,030	876,599	(92,944)	14,009,331
Fees and commission expense	(1,779)	(1,236,181)		(614,812)	-	-	(87)	(484)	(129,218)	(65,590)	-	(921)	(300,002)	-	(2,349,074)
Net fees & commission income	(1,281)	4,389,612		2,178,792	1,804,285	420,389	(87)	143,802	316,322	1,800,399	120,262	4,109	576,597	(92,944)	11,660,257
Securities gain	241,733	14,319		-	-	-	3,330	-	(7190)	-	-	-	410,819	(1,900)	661,111
Changes in the investments at fair value through profit and loss	769,818	5,157		-	(18,396)	3	-	-	-	753	-	-	3,496	1,900	762,731
Dividend income	44,890	43,259		9,655	-	-	-	-	-	-	-	-	30,042	-	127,846
Other Revenues	248,809	36,937		789	125,489	6,659	(249)	358,052	129,507	2,155,352	36	(36)	1,369,594	(77,939)	4,353,001
Foreign currencies exchange differences	497,075	17,175		-	-	-	45,038	(3,383)	37,058	(21,375)	(12,421)	(9)	35,770	-	594,928
Share of profit from equity accounted investees	-	-		-	-	(625)	54,021	-	-	-	-	-	19,286	-	72,682
Total revenues	1,274,257	6,030,924		2,197,455	1,924,637	434,004	105,815	907,898	2,412,129	2,985,840	213,820	25,823	7,516,545	(359,352)	25,669,795
General administrative expenses	(2,711,657)	(4,288,804)		(1,306,987)	(1,501,169)	(420,707)	(206,957)	(199,640)	(1,599,316)	(1,561,514)	(68,210)	(59,829)	(2,542,389)	584,264	(15,882,915)
Financial guarantee provision	-	-		-	-	-	-	-	(113,575)	-	-	-	-	-	(113,575)
Impairment loss on assets	(8,641)	9,843		(335)	(4,757)	5,870	(145)	46,074	(401,867)	(288,231)	(38,262)	(1,916)	(273,315)	4,757	(950,925)
Provisions	(6,249)	(130,421)		(4,037)	(15,586)	(2,705)	-	(1,551)	(1,423)	(17,000)	-	-	(153,940)	(171)	(333,083)
Depreciation and amortisation	(140,701)	(68,228)		(20,483)	(1,837)	(6,355)	(839)	(838)	(108,377)	(91,676)	(121)	(438)	(225,704)	(229,498)	(895,095)
Profit before income tax	(1,592,991)	1,553,314		865,613	401,288	10,107	(102,126)	751,943	187,571	1,027,419	107,227	(36,360)	4,321,197	-	7,494,202
Income tax expense	946,578	(329,791)		(110,817)	(47,285)	1,509	(4,873)	(164,835)	(63,092)	(244,075)	(31,912)	(192)	(1,190,785)	-	(1,239,570)
Profit for the year	(646,413)	1,223,523		754,796	354,003	11,616	(106,999)	587,108	124,479	783,344	75,315	(36,552)	3,130,412	-	6,254,632
Total assets	31,190,626	57,643,085		2,874,878	1,213,300	304,182	1,267,900	9,457,440	7,359,419	14,166,291	3,095,652	227,765	101,846,516	--	230,647,054
Total liabilities	20,810,194	49,147,341		1,414,945	753,372	133,051	60,785	7,719,256	5,173,472	11,968,045	2,777,011	169,330	85,562,271	--	185,689,073

For the year ended December 31, 2024															
	Holding & Treasury	Brokerage	Management	Asset Management	Banking	Private Equity	Finance Holding	Leasing	Micro Finance	Consumer Finance	Factoring	SME Lending	Commercial bank (Bank-NXT)	Adjustments	Total
Interest income	1,489,194	1,924,393	11,993	100,000	17,605	19,654	1,955,980	2,812,568	1,363,055	654,254	15,671	12,369,651	(414,376)	22,319,642	
Interest Expense	(1,410,188)	(585,338)	–	(64,079)	–	(46,079)	(1,561,820)	(1,464,730)	(1,460,603)	(622,892)	(118)	(8,458,569)	364,158	(15,310,258)	
Net interest income	79,006	1,339,055	11,993	35,921	17,605	(26,425)	394,160	1,347,838	(97,548)	31,362	15,553	3,911,082	(50,218)	7,009,384	
Fee and commission income	–	4,360,330	1,705,231	2,310,953	287,777	–	118,597	539,150	1,095,694	96,250	522	934,176	3,706	11,452,386	
Fees and commission expense	(6,044)	(799,920)	(210,876)	14	(431)	(71)	(41)	(55,397)	(30,177)	(4)	(38)	(254,116)	–	(1,357,101)	
Net fees & commission income	(6,044)	3,560,410	1,494,355	2,310,967	287,346	(71)	118,556	483,753	1,065,517	96,246	484	680,060	3,706	10,095,285	
Securities (Loss)	(207,191)	18,212	1,098	–	23,853	(89)	–	–	–	–	(117)	106,878	–	(57,356)	
Changes in the investments at fair value through profit and loss	2,843,111	(3,650)	5,804	–	(333)	(1,576)	–	–	742	–	–	–	–	2,844,098	
Dividend income	22,392	31,831	–	–	(36)	–	–	–	–	–	–	31,811	–	85,998	
Other Revenues	149,005	97,959	7,423	4,652	17,501	–	128,206	104,332	846,462	–	–	85,559	(17,837)	1,423,262	
Foreign currencies exchange differences	2,540,657	11,438	–	–	–	(13,658)	145,753	1,525	96,086	37,785	(179)	88,299	–	2,907,706	
Share of profit from equity accounted investees	–	–	–	–	(8,372)	2,403	–	–	–	–	–	54,822	–	48,853	
Total revenues	5,420,936	5,055,255	1,520,673	2,351,540	337,564	(39,416)	786,675	1,937,448	1,911,259	165,393	15,741	4,958,511	(64,349)	24,357,230	
General administrative expenses	(2,994,816)	(4,107,710)	(1,062,591)	(1,631,920)	(412,469)	(101,027)	(166,911)	(1,309,520)	(1,087,961)	(50,296)	(21,991)	(1,720,592)	198,261	(14,469,542)	
Financial guarantee provision	–	–	–	–	–	–	–	(40,678)	–	–	–	–	–	(40,678)	
Impairment loss on assets	61,744	81,337	(2,142)	(8,644)	(37,328)	(90,874)	(81,225)	(144,479)	(171,822)	(60,281)	(1,028)	(316,953)	(1,307)	(773,002)	
Provisions	(347,436)	(81,591)	(4,198)	(86)	(2,327)	–	–	(149,590)	(8,000)	–	–	(145,680)	–	(738,908)	
Depreciation and amortisation	(167,156)	(45,343)	(14,950)	(507)	(5,709)	(39)	(288)	(77,882)	(56,429)	(609)	(99)	(131,981)	(132,605)	(633,597)	
Profit before income tax	1,973,273	901,948	436,792	710,383	(120,269)	(231,356)	538,251	215,299	587,047	54,207	(7,377)	2,643,305	–	7,701,503	
Income tax expense	(755,108)	(397,593)	20,916	(54,937)	399	2,479	(118,422)	(74,809)	(104,619)	(15,432)	(170)	(873,121)	–	(2,370,417)	
Profit for the year	1,218,165	504,355	457,708	655,446	(119,870)	(228,877)	419,829	140,490	482,428	38,775	(7,547)	1,770,184	–	5,331,086	
Total assets	25,335,823	45,846,393	2,246,988	1,673,334	562,549	374,288	8,738,515	6,859,121	10,562,145	4,589,069	90,752	79,999,434	–	186,878,411	
Total liabilities	11,934,391	37,861,579	829,118	1,256,836	417,810	79,717	6,749,751	5,297,004	8,423,267	4,034,120	17,761	70,609,092	–	147,510,446	

(b) Geographical segments

- The Group operates in main geographical areas: Egypt GCC. In presenting the geographic information segment revenue has been based on the geographical location of operation and the segment assets were based on the geographical location of the assets. The group's operations are reported under geographical segments reflecting their respective size of operation.
- The revenue analysis in the tables below is based on the location of the operating company which is the same as the location of the major customers and the location of the operating companies.

	December 31, 2025			
	Egypt	GCC	Other	Total
Total revenues	18,654,166	6,628,883	386,746	25,669,795
Segment assets	152,871,886	68,470,917	9,304,251	230,647,054
	December 31, 2024			
	Egypt	GCC	Other	Total
Total revenues	19,361,590	4,599,469	396,171	24,357,230
Segment assets	132,046,768	42,327,605	12,504,038	186,878,411

34. Tax status (Holding company)

- As to Income Tax, for the years from the start of operations until 2019, the competent Tax Inspectorate inspected the parent company's books and all the disputed points have been settled with the Internal Committee. And as to years 2020/2022 have been inspected and appealed and as to years 2023/2024 have not been inspected yet.
- As to Salaries Tax the parent company's books had been examined till 2022 and all the disputed points have been settled with the Internal committee and as to years 2023- December 2025 have not been inspected yet.
- As to Stamp Tax the parent company's books had been examined from year 1998 till 2022 and all the disputed points have been settled with the competent Tax Inspectorate and as to years 2023/2025 have not been inspected yet.
- As to Property Tax for Smart Village building the company paid tax till December 31, 2025 and for Nile City's first building the company paid tax till December 31, 2025.

35. Earnings Per Share

	For the year ended	
	31/12/2025	31/12/2024
Profit for the year	4,058,309	4,253,970
Weighted average number of shares	1,435,893	1,445,158
Earnings per share (EGP)	2.83	2.94

36. Group's entities

The parent company owns the following subsidiaries:

	Direct ownership %	Indirect ownership %
EFG Hermes International Securities Brokerage	99.87	0.09
EFG Hermes Fund Management	88.51	11.49
Hermes Portfolio and Fund Management	78.81	21.19
Hermes Securities Brokerage	97.58	2.42
Hermes Corporate Finance	100	--
EFG - Hermes Advisory Inc.	100	--
EFG- Hermes Financial Management (Egypt) Ltd.	--	100
EFG - Hermes Promoting & Underwriting	99.88	--
Bayonne Enterprises Ltd.	100	--
EFG- Hermes Fixed Income	99	1
EFG Hermes for Digital solutions	96.3	3.7
EFG- Hermes Private Equity-BVI	--	100
EFG- Hermes UAE LLC.	--	100
Flemming CIIC Holding	100	--
Flemming Mansour Securities	--	99.33
Flemming CIIC Securities	--	96
Flemming CIIC Corporate Finance	--	74.92
EFG- Hermes UAE Ltd.	--	100
EFG- Hermes KSA	--	100
Mena Opportunities Management Limited	--	95
Mena (BVI) Holding Ltd.	--	95
EFG - Hermes Mena Securities Ltd.	--	100
Middle East North Africa Financial Investments W.L.L	--	100
EFG- Hermes Regional Investment Ltd.	--	100
Offset Holding KSC *	--	50
EFG- Hermes IFA Financial Brokerage	--	63.084
IDEVELOPERS	--	81
EFG- Hermes CB Holding Limited	--	100
EFG- Hermes Global CB Holding Limited	100	--
Mena Long-Term Value Feeder Holdings Ltd.*	--	50
Mena Long-Term Value Master Holdings Ltd.*	--	45
Mena Long-Term Value Management Ltd.*	--	45
EFG - Hermes CL Holding SAL	--	100
EFG-Hermes IB Limited	100	--
EFG Hermes Securitization	100	--
EFG Hermes-Direct Investment Fund	64	--
Tanmeyah Micro Enterprise Services S.A.E	--	100
EFG - Hermes Brokerage Holdings Ltd	100	--
EFG - Hermes USA	100	--
EFG Capital Partners III	--	100
Health Management Company	--	54.6875
EFG - Hermes Kenya Ltd.	--	100
EFG Finance Holding	99.82	0.18
EFG - Hermes UK Limited	--	100

	Direct ownership %	Indirect ownership %
OLT Investment International Company (B.S.C)	--	100
Frontier Investment Management Partners LTD *	--	50
EFG-Hermes SP limited	--	100
U Consumer Finance	--	67
EFG Corp - Solutions	--	100
Beaufort Asset Managers LTD	--	100
EFG Hermes Bangladesh Limited	--	100
EFG Hermes FI Limited	--	100
EFG Securitization	--	100
EFG International Treasury Management Ltd -(previously) EFG Hermes PE Holding LLC	100	--
Etkan for Inquiry and Collection and Business Processes	--	100
RX Healthcare Management	--	54.6875
FIM Partners KSA *	--	50
Egypt Education Fund GP Limited	--	80
EFG Hermes Nigeria Limited	--	100
EFG-Hermes Int. Fin Corp	100	--
FIM Partners UK Ltd	--	50
EFG Hermes Sukuk	90	10
Beaufort Holding LTD.	--	100
Beaufort Management LTD.	--	100
Vortex IV GP LTD.	--	100
Beaufort SLP Holding	--	100
Beaufort Private Investment Holding LTD.	--	100
Bank NXT	51	--
EFG VA Holdco Limited	--	100
EFG VA Investco Limited	--	100
Lighthouse Energy GP Limited	--	100
Beaufort SLP II Limited	--	100
Lighthouse Energy GP II	--	100
Beaufort Management Spain	--	100
EFG Singapore PTE LTD	--	100
Elevate Holdco B.V. -(Previously) Fatura Netherlands B.V	--	100
EFG Payment	--	100
FIM Partners Muscat SPC	--	50
Noutah for electronic commerce	--	100
VA LTIP Holdco 1 limited - (Previously) EFG National Holding Limited	--	100
VA LTIP Holdco 2 limited -(Previously) EFG IB Holdco Limited	--	100
EFG For SME Financing	--	100
EFG Finance B.V	--	100
Valu for payments and Digital Solutions	--	67
Paynas BV	--	67
EFG Hermes PE Holdco Ltd	--	100
EFG Hermes IB Holding Ltd.	100	--
WM Holdco Limited	--	100
Wolfraam B.V	--	100

* The Holding Company has the power to govern the financial and operating policies of the mentioned companies then the investees Companies are classified as investments in subsidiaries.

37. Measurement of fair value

- A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.
- When measuring the fair value of an asset or a liability the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
 - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).
 - Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
- Valuation techniques include net present value and discounted cash flow models comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates credit spreads and other premiums used in estimating discount rates bond and equity prices foreign currency exchange rates.
- The following table analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position:

31 December 2025					
	Note no	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual fund certificates	(8,9)	–	385,541	12,073,974	12,459,515
Equity securities	(8,9)	68,578	–	1,229,765	1,298,343
Structured notes	(8)	–	13,987,720	–	13,987,720
Debt instruments	(8,9)	14,321,916	13,097,159	–	27,419,075
Financial Liabilities		14,390,494	27,470,420	13,303,739	55,164,653
Accounts payable - customers credit balance at fair value through profit and loss	(20)	–	13,987,720	–	13,987,720
		–	13,987,720	–	13,987,720
31 December 2024					
	Note no	Level 1	Level 2	Level 3	Total
Financial assets					
Mutual fund certificates	(8,9)	171,436	253,240	11,908,733	12,333,409
Equity securities	(8,9)	154,670	–	326,658	481,328
Structured notes	(8)	–	7,901,466	–	7,901,466
Debt instruments	(8,9)	7,580,613	7,566,076	–	15,146,689
Financial Liabilities		7,906,719	15,720,782	12,235,391	35,862,892
Accounts payable - customers credit balance at fair value through profit and loss	(20)	–	7,901,466	–	7,901,466
		–	7,901,466	–	7,901,466

38. Classification of financial assets and financial liabilities

31 December 2025				
	Note no	Amortised Cost	FVTPL	FVTOCI
Financial assets				
Mutual fund certificates	(8,9)	–	12,322,103	137,412
Equity securities	(8,9)	–	92,504	1,205,839
Structured notes	(8)	–	13,987,720	–
Debt instruments	(8,9,10)	17,404,066	8,003,844	19,415,231
Cash and cash equivalents	(5)	46,767,027	–	–
Loans and facilities to customer	(6)	78,128,024	–	–
Accounts receivables	(7)	17,672,952	–	–
Other assets	(16)	8,963,377	–	–
		168,935,446	34,406,171	20,758,482
Financial Liabilities				
Due to banks and financial institutions	(17)	34,586,591	–	–
Customer Deposits	(18)	79,322,035	–	–
Loans and borrowings	(19)	15,104,080	–	–
Other Liability	(24)	10,841,107	–	–
Accounts payable - customers credit balance at fair value through profit and loss	(20)	–	13,987,720	–
Accounts payable - customers credit balance		23,136,225	–	–
Issued bonds	(21)	3,909,625	–	–
		166,899,663	13,987,720	–
31 December 2024				
	Note no	Amortised Cost	FVTPL	FVTOCI
Financial assets				
Mutual fund certificates	(8,9)	–	12,031,837	301,572
Equity securities	(8,9)	–	179,333	301,995
Structured notes	(8)	–	7,901,466	–
Debt instruments	(8,9,10)	12,487,545	3,376,038	11,770,651
Cash and cash equivalents	(5)	51,540,737	–	–
Loans and facilities to customer	(6)	57,928,603	–	–
Accounts receivables	(7)	15,773,382	–	–
Other assets	(16)	6,583,336	–	–
		144,313,603	23,488,674	12,374,218
Financial Liabilities				
Due to banks and financial institutions	(17)	22,762,916	–	–
Customer Deposits	(18)	67,208,585	–	–
Loans and borrowings	(19)	11,489,567	–	–
Other Liability	(24)	11,130,638	–	–
Accounts payable - customers credit balance at fair value through profit and loss	(20)	–	7,901,466	–
Accounts payable - customers credit balance		20,566,943	–	–
Issued bonds	(21)	1,432,665	–	–
		134,591,314	7,901,466	–

39. Financial instruments and management of related risks:

The Company's financial instruments are represented in the financial assets and liabilities. Financial assets include cash balances with banks investments and debtors while financial liabilities include loans and creditors. Notes to financial statements includes significant accounting policies applied regarding basis of recognition and measurement of the important financial instruments and related revenues and expenses by the company to minimize the consequences of such risks.

Management of financial risk in the commercial bank (Bank NXT) is conduct through a separate organization from the investment bank due to regulatory rules and operational necessity. Below is a summary of the risk management frame work in both business segments.

39.1. Risk management framework in the investment bank:

Risk management

In the ordinary course of business the Group is exposed to a variety of risks the most important of which are liquidity risk interest rate risk currency risk credit risk and market risk. These risks are identified measured and monitored through various control mechanisms in order to price facilities and products on a risk adjusted basis and to prevent undue risk concentrations.

The independent risk control process does not include business risks such as changes in the environment technology and industry. They are monitored through the Group's strategic planning process.

Credit risk

Credit risk is the risk of a person or an organization defaulting in the repayment of their obligations to the Group in respect of the terms and conditions of the credit facilities granted to them by the Group. The management minimizes this risk by spreading its loan portfolio overall economic sectors and by adopting appropriate procedures and controls to evaluate the quality of the credit facilities granted and the creditworthiness of the borrowers. The credit risk of connected accounts is monitored on a united basis. In addition the effective credit appraisal procedure for examining applications for credit facilities followed by the Group adopts as the main criteria the repayment capability and obtaining sufficient collateral. The continuous monitoring of credit accounts and the timely preventive action further minimize to a large extent the exposure to credit risk.

The following table provides information on the quality of financial assets subject to ECL calculation during the financial year:

Account	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
Banks and Time deposits				
Banks	23,971,014	--	--	23,971,014
Time Deposit	3,628,095	987,675	--	4,615,770
ECL	(2,497)	(1,322)	--	(3,819)
Net carrying amount	27,596,612	986,353	--	28,582,965
Loans and facilities to customers				
Loans and facilities to customers	28,828,326	919,747	763,452	30,511,526
ECL	(191,869)	(69,153)	(438,465)	(699,487)
Net carrying amount	28,636,457	850,594	324,988	29,812,038
Accounts Receivable				
Accounts Receivable	17,550,304	29,059	517,303	18,096,666
ECL	(17,720)	(4,488)	(401,505)	(423,714)
Net carrying amount	17,532,584	24,571	115,798	17,672,952
Investments FVTOCI				
Debt Instruments	9,350,019	--	--	9,350,019
ECL	(11,011)	--	--	(11,011)
Net carrying amount	9,339,008	--	--	9,339,008
Other Assets				
Other assets	5,668,086	59,724	176,724	5,904,534
ECL	(31,009)	(2,571)	(63,388)	(96,968)
Net carrying amount	5,637,077	57,153	113,335	5,807,566

Account	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
Banks and Time deposits				
Banks	20,694,387	--	--	20,694,387
Time Deposit	8,840,978	1,070,551	--	9,911,529
ECL	(2,184)	(4,855)	--	(7,039)
Net carrying amount	29,533,181	1,065,696	--	30,598,877
Loans and facilities to customers				
Loans and facilities to customers	27,074,496	876,635	642,197	28,593,328
ECL	(371,414)	(78,426)	(308,462)	(758,302)
Net carrying amount	26,703,082	798,209	333,735	27,835,026
Accounts Receivable				
Accounts Receivable	15,759,494	54,966	448,028	16,262,488
ECL	(40,583)	(4,669)	(443,854)	(489,106)
Net carrying amount	15,718,911	50,297	4,174	15,773,382
Investments FVTOCI				
Debt Instruments	1,035,890	--	--	1,035,890
ECL	--	--	--	--
Net carrying amount	1,035,890	--	--	1,035,890
Other Assets				
Other assets	3,748,945	46,029	74,166	3,869,140
ECL	(2,960)	(1,573)	(58,626)	(63,159)
Net carrying amount	3,745,985	44,456	15,540	3,805,981

Activity segments

The following table represents the analysis of the Investment Bank's main credit exposure at carrying value categorized by the activities practiced by the Investment bank's customers.

31 December 2025	Commercial activity	Industrial activity	Financial institutions	Real estate companies	Governmental sector	Other Activities	Individuals	Total
Banks and Time deposits	–	–	28,582,965	–	–	–	–	28,582,965
Loans and facilities to customers	5,761,669	2,659,080	461,934	6,435,436	–	160,143	14,333,776	29,812,038
Accounts Receivable	554,264	–	9,741,249	–	–	–	7,377,439	17,672,952
Investment FVTPL	2,405	–	32,185,417	–	–	410,418	–	32,598,240
Investment FVTOCI	889,141	–	9,492,472	17,448	–	1,102	–	10,400,163
Other assets	–	–	5,140,192	–	4,372	522,103	140,899	5,807,566
Total	7,207,479	2,659,080	85,604,229	6,452,884	4,372	1,093,766	21,852,114	124,873,924
31 December 2024	Commercial activity	Industrial activity	Financial institutions	Real estate companies	Governmental sector	Other Activities	Individuals	Total
Banks and Time deposits	–	–	30,598,877	–	–	–	–	30,598,877
Loans and facilities to customers	7,885,923	982,959	521,702	6,677,525	–	1,644,000	10,122,917	27,835,026
Accounts Receivable	756,555	–	7,029,100	–	–	90,572	7,897,155	15,773,382
Investment FVTPL	2,405	–	23,343,594	–	–	142,675	–	23,488,674
Investment FVTOCI	–	–	1,192,446	190,004	–	1,172	–	1,383,622
Other assets	6,775	2,885	3,062,432	–	3,422	376,715	353,753	3,805,982
Total	8,651,658	985,844	65,748,151	6,867,529	3,422	2,255,134	18,373,825	102,885,563

Market risk

Market risk is defined as the potential loss in both on and off financial position resulting from movements in market risk factors such as foreign exchange rates interest rates and equity prices.

Market risk is represented in the factors which affect values earnings and profits of all securities negotiated in stock exchange or affect the value earning and profit of a particular security.

According to the company's investment policy the following procedures are undertaken to reduce the effect of this risk.

- Performing the necessary studies before investment decision in order to verify that investment is made in potential securities.
- Diversification of investments in different sectors and industries.
- Performing continuous studies required to follow up the company's investments and their development.

Foreign currencies risk

- The foreign currencies exchange risk represents the risk of fluctuation in exchange rates which in turn affects the company's cash inflows and outflows as well as the value of its assets and liabilities in foreign currencies.
- The company has reevaluate assets and liabilities at the financial position date as disclosed in foreign currency accounting policy.

Interest rate risk

Interest rate risk stems from the sensitivity of earnings to future movements in interest rates applied on assets and liabilities.

The Group's management closely monitors interest rate fluctuations on a continuous basis and ensures that assets and liabilities are matched and re-priced in a timely manner. The Group is exposed to interest rate risk as a result of mismatches or gaps in the amounts of assets and liabilities that mature or are re-priced in a given period. The most important source of interest rate risk derives from the lending funding and investing activities where fluctuations in interest rates are reflected in interest margins and earnings.

The tables below summarize the Investment Bank's exposure to the interest rate fluctuations risk:

31 December 2025	Up to 1 month	More than 1 month to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Without interest	Total
Financial Assets							
Cash and cash equivalents	16,952,410	777,825	830,169	--	--	10,046,786	28,607,190
Accounts Receivable	2,972,009	2,555,891	2,452,280	2,050,407	--	7,642,365	17,672,952
Loans and facilities to customers	1,675,066	2,831,389	10,510,389	14,769,819	25,375	--	29,812,038
Financial Investments at Fair value through other comprehensive income	--	570,564	6,713,789	2,044,442	13,331	1,058,037	10,400,163
Financial Investments at Fair value through profit or loss	818,748	6,781,248	7,463,309	3,026,884	2,305,121	12,202,930	32,598,240
Other Assets	--	--	--	--	--	5,807,566	5,807,566
Total financial assets at 31 December 2025	22,418,233	13,516,917	27,969,936	21,891,552	2,343,827	37,106,394	125,246,859
Financial liabilities							
Due to banks and financial institutions and over draft	1,424,098	4,523,138	24,521,909	1,218,564	--	--	31,687,709
Loans and borrowing	539,783	1,840,691	6,921,909	3,585,709	2,105,305	--	14,993,397
Other liabilities	4,604	61,242	99,890	162,161	--	8,686,821	9,014,718
Accounts payable - customers credit balance at fair value through profit and loss	818,748	6,781,248	6,072,031	315,693	--	--	13,987,720
Accounts payable - customers credit balance	--	--	--	--	--	23,136,225	23,136,225
Issued bonds	--	--	3,909,625	--	--	--	3,909,625
Total financial liabilities at 31 December 2025	2,787,233	13,206,319	41,525,364	5,282,127	2,105,305	31,823,046	96,729,394
31 December 2025	19,631,000	310,598	(13,555,428)	16,609,425	238,522	5,283,348	28,517,465

31 December 2024	Up to 1 month	More than 1 month to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	Without interest	Total
Financial Assets							
Cash and cash equivalents	25,501,575	141,621	3,118,472	60	--	1,851,008	30,612,736
Accounts Receivable	4,848,339	73,396	5,344,520	--	--	5,507,127	15,773,382
Loans and facilities to customers	825,058	2,249,797	8,113,530	15,549,892	406,185	690,564	27,835,026
Financial Investments at fair value through other comprehensive income	--	--	--	1,040,605	60,638	282,379	1,383,622
Financial Investments at Fair value through profit or loss	114,900	679,492	8,438,532	704,043	1,488,975	12,062,732	23,488,674
Other Assets	221,137	--	--	182,536	--	3,402,309	3,805,982
Total financial assets at 31 December 2024	31,511,009	3,144,306	25,015,054	17,477,136	1,955,798	23,796,119	102,899,422
Financial liabilities							
Due to banks and financial institutions and over draft	2,354,369	1,652,760	17,774,022	439,656	--	--	22,220,807
Loans and borrowing	73,739	127,911	2,088,839	9,073,764	5,639	--	11,369,892
Other liabilities	23,042	21,266	40,862	415,084	--	8,871,124	9,371,378
Accounts payable - customers credit balance at fair value through profit and loss	--	--	7,901,466	--	--	--	7,901,466
Accounts payable - customers credit balance	--	--	--	--	--	20,566,943	20,566,943
Issued bonds	--	--	1,032,665	400,000	--	--	1,432,665
Total financial liabilities at 31 December 2024	2,451,150	1,801,937	28,837,854	10,328,504	5,639	29,438,067	72,863,151
31 December 2024	29,059,859	1,342,369	(3,822,800)	7,148,632	1,950,159	(5,217,809)	30,460,410

Equity price risk

Equity price risk is the risk that the value of a portfolio will fall as a result of change in stock prices. Risk factors underlying this type of market risk are a whole range of various equity (and index) prices corresponding to different markets (and currencies/maturities) in which the Group holds equity-related positions.

The Group sets tight limits on equity exposures and the types of equity instruments that traders are allowed to take positions in. Nevertheless depending on the complexity of financial instruments equity risk is measured in first cash terms such as the market value of a stock/index position and also in price sensitivities such as sensitivity of the value of a portfolio to changes in the underlying asset price. These measures are applied to an individual position and/or a portfolio of equity products.

Operational risk

Operational risk is the risk of direct or indirect loss due to an event or action causing failure of technology process infrastructure personnel and other risks having an operational risk impact. The Group seeks to minimize actual or potential losses from operational risk failure through a framework of policies and procedures that identify assess control manage and report those risks. Controls include effective segregation of duties access authorization and reconciliation procedures staff education and assessment processes.

Fair value of financial instruments

The fair value of the financial instruments does not substantially deviated from its book value at the financial position date. According to the valuation basis applied in accounting policies to the assets and liabilities.

Derivative financial instruments and hedge accounting

- Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value according to the valuation basis applied in accounting policies to derivative financial instruments.
- In accordance with an arrangement between the subsidiary EFG- Hermes Mena Securities Limited Co. and its customers (“the customers”) the Company from time to time enters into fully paid Shares Swap Transaction Contracts (“the contracts”) with the customers. Under the contracts the customers pay to the Company a pre-determined price which is essentially the market price at the trade date in respect of certain reference securities. In return for such shares swap transactions the Company pays to the customers the mark to market price of the reference securities at a pre-determined date (normally after one year). However the contracts can be terminated at any time by either of the parties which shall be the affected party.

In order to hedge the price risks with respect to the reference securities under the contracts the Company enters into back-to-back fully paid Share Swap Transaction Contracts with other subsidiaries MENA Financial Investments W.L.L. (“MENA-F”) and EFG-Hermes KSA.

Accordingly the Share Swap Transactions are measured at fair value based on underlying reference securities under the contracts.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk management has arranged diversified funding sources in addition to its core deposit base manages assets with liquidity in mind and monitors future cash flows and liquidity on daily basis. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

The Group maintains a portfolio of high marketable and diverse assets that can be easily liquidated in the event of an unforeseen interpretation of cash flow. In addition the Group maintains statutory deposits with the Central Banks.

The liquidity position is assessed and managed under a variety of scenarios giving due consideration to stress factors relating to both the market in general and to the Group in specific. The Group maintains a solid ratio of high liquid net assets in foreign currencies to deposits and commitments in foreign currencies taking markets conditions into consideration.

39.2. Risk management framework in Bank NXT:

Credit risk

The Bank is exposed to credit risk which is the risk resulting from a party’s failure to meet its contractual obligations towards the Bank. The credit risk is considered to be the most significant risk for the bank therefore requiring careful management. Credit risk is mainly represented in lending activities that give rise to loans facilities and investment activities that result in the Bank’s assets including debt instruments. Credit risk exists also in financial instruments outside the financial position such as loan commitments. The financial risk management and control are centralized in a financial risk management team in the bank’s risk management department which reports to the board of directors and head of each business unit regularly.

Loans and facilities to banks and customers (including commitments and financial guarantee contracts)

In measuring credit risk of loans and facilities to customers and to banks the Bank’s rating system is based on three key pillars:

- Current exposures to the counterparty and its likely future development from which the Bank derive the (exposure at default).
- The risk of default failure (Loss given default).
- The probability of default by the customer or counterparty on its contractual obligations.

These credit risk measurements are embedded in the Bank’s daily operations which reflect expected loss through the expected loss model required by the Banking Supervision Committee and the operational measures can contradict with the burden of impairment in accordance with the previous standards that depend on the losses that have realized on the date of the financial statements (realized loss model) and not the expected losses as will come after.

The Bank assesses the probability of default per each customer using internal rating techniques tailored to the various categories of customers. These techniques have been developed internally and the statistical analyses combine credit officers’ personal judgment to reach the appropriate viability rating.

Customers of the Bank are segmented into four viability rating classes. The Bank's viability rating scale which is shown below reflects the range of default probabilities defined for each rating class. This means that in principle credit positions migrate between classes as the assessment of their probability of default changes. The rating techniques are kept under review and are upgraded as necessary. The Bank regularly validates the performance of the viability rating techniques and their ability to predict cases of default.

Bank's internal rating classes	
Bank's rating	Rating description
1	Performing Debts
2	Standard Monitoring
3	Special Monitoring
4	Non- Performing Debt

The position exposed to default depends on the amounts expected by the bank to be outstanding when default occurs. For example for a loan this position is the nominal value and for commitments the bank recognizes all amounts actually withdrawn in addition to other amounts that are expected to have been withdrawn up to the date of the delay if it occurs.

Loss given default or loss severity represents the bank's expectation of the extent of loss on a claim should a default occur. It is expressed as percentage of loss to debt and typically varies by type of the debtor seniority of claim and availability of collateral or other credit coverages.

Estimation of exposure to credit risks to manage the credit risks is a complex matter that requires the use of statistical and electronic models as the level of exposure to credit risks changes depending on the changes in market conditions and other economic areas in a complex and rapid degree.

The exposure to credit risk changes depending on the changes in the level value and timing of expected cash flows and the passage of time. Accordingly assessment of the credit risk of the assets portfolio requires further estimations of the probability of default and the related loss rates.

The bank measures credit risk losses by using the probability of default (default in contractual liabilities) based on the carrying amount balance of the financial instrument at the date of exposure at default and loss given default.

Credit risk classification

The Bank assesses the probability of default at the level of each customer/ related group / credit product by using techniques to classify the customers into different categories taking into account the minimum rating in accordance with the CBE instructions in terms of determining the creditworthiness of the customers and making the provisions issued during the year 2005. Therefore the Bank uses a group of internally developed models and evaluation techniques for the categories of counterparties customers and the nature of various loans in light of the available information that is collected on the date of adoption of the used model (such as: level of income level of disposable income and guarantees for individual clients revenues type of industry and other financial and non-financial indicators of the institutions). The Bank completes such indicators with a set of external data such as the inquiry reports issued by both CBE and credit reporting companies on borrowers and the reports issued by the other local and external credit rating agencies. Moreover the models used by the Bank allow the systematic exercise of expert assessment by credit risk officials in the final internal credit rating. Therefore this allows to consider other matters and indicators that may not have been taken as part of other data inputs in the internally or externally developed assessment models and techniques or through external sources.

Credit grades are assessed so that the risk of default increases incrementally at each higher risk grade namely the difference in default rates between the rating grade A and A- is less than the difference in default rates between rating grade B and B-. Additional considerations for each type of credit portfolio held by the Bank are set out below:

Individuals retail banking products and small & micro enterprises

After the date of initial recognition the borrower's payment behavior is monitored periodically to calculate a measurement of the payment pattern. Any other information known about the borrower supposed to be determined by the Bank may have an impact the creditworthiness such as unemployment rates and non-payment precedents as they are included to measure the payment pattern and default rates are accordingly determined for each payment pattern measurement.

(Large & Medium) Enterprises and Companies

The rating is determined at the level of the borrower / groups with similar credit risks. Any updated or new credit information or assessments are included in the credit system constantly and periodically. In addition information about the creditworthiness of the borrower / groups with similar credit risks is also updated periodically from other sources such as financial statements and other published financial and non-financial statements.

Debt Instruments Treasury Bills and Government Bonds

The Bank uses the external ratings issued by the institutions mentioned in the CBE's instructions to manage the credit risk in terms of the debt instruments in the investment portfolio. These published classifications are monitored and updated regularly and periodically. The default rates associated with each rating are determined based on the rates realized over the previous twelve months as published by the aforementioned rating agencies. The loss rate of the government and CBE debt instruments dominated in local currency is zero.

Future data used in the expected loss model

Future data is used in assessing whether there is a significant increase in the credit risk of financial instruments and estimating the expected credit losses (ECL). The management of Bank determines the main economic variables that affect credit risk and expected credit losses for each credit portfolio by carrying out an analysis of historical data. The economic variables and the related effect on both Probability of Default "PD" and the Exposure at Default "EAD" and Loss Given Default "LGD" are different depending on the financial asset. The Bank will use expert opinions regarding these assumptions and estimates if necessary.

To determine the impact of such economic variables on both Probability of Default (PD) Exposure at Default (EAD) and Loss Given Default (LGD) the management of the Bank carries out the "regression analysis" to understand the historical effects arising from such variables on the default rates and the inputs used in calculating both Exposure at Default (EAD) and Loss Given Default (LGD).

Further to the key economic scenarios the management of Bank establishes other potential scenarios in addition to assumptions relating to each scenario separately.

The lifetime probability of default (PD) relating to the key assumption and other assumptions are used as the outcome of multiplication is determined for each assumption with the related probabilities of each in addition to the supporting indicators and qualitative indicators. Based on the results of such study it is assessed whether this financial asset is located at the first second or third level on the basis of which it is determined whether the expected credit losses "ECL" will be computed on 12- month bases "12-month ECL" or over lifetime of the financial instrument "Lifetime ECL".

The expectations and probabilities of occurrence are subject to a high degree of uncertainty as it is known to any economic forecasts therefore the actual results may be significantly different from those anticipated. The Bank makes the best estimate of these potential expectations and carries out an analytical study of the irrelevant and non-similar factors for the different credit portfolios to conclude appropriate assumptions for all possible scenarios.

Variable Economic Assumptions

The most significant assumptions that have an impact on the expected credit losses “ECL” are:

- a) Consumption pricing indicators (CPI)
- b) Unemployment rate
- c) Gross domestic product (GDP)
- d) Gross national saving/investment
- e) Real available income

Classification of the instruments relating to the losses measured on basis of the similar groups

For ECL provisions groups are classified on the basis of similar credit risk characteristics as risk exposure within the Bank is homogeneous. When carrying out this classification it is taken into consideration that there is sufficient information that enables the Bank to classify the Bank with statistical reliability. When sufficient information is not available the Bank takes into consideration the complementary internal / external reference data.

Corporate loans

- Probability of default model (S&P) is used.
- A conciliation was made between “S&P” and “ORR”.
- The model was updated by some economic indicators to keep the probability of default in line with the clients existing in Egypt.
- The model was updated by the ratios of change in the low credit rating of the other clients of the Bank for two years to keep the ratios of model default in line with the clients of the Bank.

Maximum exposure to credit risks – impaired financial instruments

The following table represents the total carrying amount of the financial assets and the maximum exposure to credit risk on these financial assets.

Retail	31 December 2025				EGP Thousands
	Order of Expected Credit Losses				Total
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime		
Credit Rating					
Standard monitoring					
Overdraft	31,513	–	5		31,518
Personal loans	13,082,285	825	1,078		13,084,188
Credit cards	984,714	–	55		984,769
Mortgage Loans	3,068,529	–	5,227		3,073,756
Special monitoring					
Overdraft	16,530	87	602		17,219
Personal loans	47,080	459,231	172,862		679,173
Credit cards	24,800	3,945	16,481		45,226
Mortgage Loans	3,315	7,196	1,108		11,619
Total carrying amount	17,258,766	471,284	197,418		17,927,468
Expected credit losses	(39,118)	(32,418)	(195,006)		(266,542)
Net carrying amount	17,219,648	438,866	2,412		17,660,926
Collaterals	4,167,762	335,459	1,122		4,504,343

Retail	31 December 2024				EGP Thousands
	Order of Expected Credit Losses				Total
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime		
Credit Rating					
Standard monitoring					
Overdraft	61,700	95	467		62,262
Personal loans	7,684,007	229,312	20,927		7,934,246
Credit cards	387,902	1,661	231		389,794
Mortgage Loans	1,784,129	13,473	6,298		1,803,900
Special monitoring					
Overdraft	–	–	147		147
Personal loans	6,945	285	120,315		127,545
Credit cards	2,300	70	467		2,837
Mortgage Loans	–	–	563		563
Total carrying amount	9,926,983	244,896	149,415		10,321,294
Expected credit losses	(40,232)	(9,388)	(148,911)		(198,531)
Net carrying amount	9,886,751	235,508	504		10,122,763
Collaterals	2,911,374	26,335	1,706		2,939,415

Corporate	31 December 2025			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring				
Overdraft	1,270,830	1,022	--	1,271,852
Direct loans	24,244,813	75,490	--	24,320,303
Syndicated Loans	5,338,574	1,280,353	--	6,618,927
Special monitoring				
Overdraft	--	106	--	106
Direct loans	--	209,348	--	209,348
Default				
Overdraft	--	--	2,610	2,610
Direct loans	--	--	774,477	774,477
Syndicated Loans	--	--	202,134	202,134
Total carrying amount	30,854,217	1,566,319	979,221	33,399,757
Expected credit losses	(283,662)	(866,189)	(887,827)	(2,037,678)
Net carrying amount	30,570,555	700,130	91,394	31,362,079
Collaterals	4,531,299	259,046	96,742	4,887,087

Corporate	31 December 2024			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring				
Overdraft	263,840	19	--	263,859
Direct loans	14,871,233	322,318	--	15,193,551
Syndicated Loans	4,816,629	304,567	--	5,121,196
Special monitoring				
Overdraft	--	493	--	493
Direct loans	--	34,693	--	34,693
Syndicated Loans	--	459,330	--	459,330
Default				
Overdraft	--	--	2,916	2,916
Direct loans	--	--	913,201	913,201
Syndicated Loans	--	--	202,134	202,134
Total carrying amount	19,951,702	1,121,420	1,118,251	22,191,373
Expected credit losses	(525,427)	(468,763)	(1,054,238)	(2,048,428)
Net carrying amount	19,426,275	652,657	64,013	20,142,945
Collaterals	2,379,740	302,803	70,200	2,752,743

Due From Banks	31 December 2025			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring	8,141,365	--	--	8,141,365
Total carrying amount	8,141,365	--	--	8,141,365
Expected credit losses	(3,873)	--	--	(3,873)
Net carrying amount	8,137,492	--	--	8,137,492

Financial Investments	31 December 2025			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring	29,361,551	--	--	29,361,551
Total carrying amount	29,361,551	--	--	29,361,551
Expected credit losses	(92,728)	--	--	(92,728)
Net carrying amount	29,268,823	--	--	29,268,823

Other Assets	31 December 2025			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring	3,177,452	--	--	3,177,452
Total carrying amount	3,177,452	--	--	3,177,452
Expected credit losses	(21,641)	--	--	(21,641)
Net carrying amount	3,155,811	--	--	3,155,811

Due From Banks	31 December 2024			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring	11,997,888	--	--	11,997,888
Total carrying amount	11,997,888	--	--	11,997,888
Expected credit losses	(4,012)	--	--	(4,012)
Net carrying amount	11,993,876	--	--	11,993,876

Financial Investments	31 December 2024			
	Order of Expected Credit Losses			
	Stage 1 12 Month	Stage 2 Lifetime	Stage 3 Lifetime	Total
Credit Rating				
Standard monitoring	23,285,422	--	--	23,285,422
Total carrying amount	23,285,422	--	--	23,285,422
Expected credit losses	(96,781)	--	--	(96,781)
Net carrying amount	23,188,641	--	--	23,188,641

Other Assets	31 December 2024			
	Order of Expected Credit Losses			
	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total ECL
Standard monitoring	2,790,648	--	--	2,790,648
Total carrying amount	2,790,648	--	--	2,790,648
Expected credit losses	(13,293)	--	--	(13,293)
Net carrying amount	2,777,355	--	--	2,777,355

The following table displays changes in balances and ECL between the beginning and end of the year:

Corporate Loans	31 December 2025			
	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total ECL
	Balance as of 1 January 2025	525,427	468,763	1,054,238
New financial assets purchased or issued	170,651	177,832	10	348,493
Financial assets matured or derecognized	(154,299)	(38,454)	(21,935)	(214,688)
Transfer to stage 1	1,733	(1,733)	--	--
Transfer to stage 2	(28,491)	28,491	--	--
Transfer to stage 3	(610)	(2,089)	2,699	--
Changes in the probability of default	(222,680)	239,933	(5,156)	12,097
Write-off during the year	--	--	(129,146)	(129,146)
Proceeds from previously written off debts	--	--	20,150	20,150
Foreign exchange differences	(8,069)	(6,554)	(33,033)	(47,656)
Balance as of 31 December 2025	283,662	866,189	887,827	2,037,678

Corporate Loans	31 December 2024			
	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total ECL
	Balance as of 1 January 2024	347,350	167,724	917,827
New financial assets purchased or issued	474,823	--	--	474,823
Financial assets matured or derecognized	(77,477)	(2,404)	(64,509)	(144,390)
Transfer to stage 1	5,086	(6,077)	--	(991)
Transfer to stage 2	(6,486)	7,643	(617)	540
Transfer to stage 3	(493)	(6,729)	68,585	61,363
Changes in the probability of default	(270,312)	267,003	(125,425)	(128,734)
Write-off during the year	--	--	(94,670)	(94,670)
Proceeds from previously written off debts	--	--	100,154	100,154
Foreign exchange differences	52,936	41,603	252,893	347,432
Balance as of 31 December 2024	525,427	468,763	1,054,238	2,048,428

Retail Loans	31 December 2025			
	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total ECL
	Balance as of 1 January 2025	40,232	9,388	148,911
New financial assets purchased or issued	10,120	9,248	28,949	48,317
Financial assets matured or derecognized	(2,230)	(165)	25,839	23,444
Transfer to stage 1	30,547	(2,758)	(27,789)	--
Transfer to stage 2	(857)	2,371	(1,514)	--
Transfer to stage 3	(223)	(3,362)	3,585	--
Changes in the probability of default	(38,442)	17,644	103,865	83,067
Write-off during the period	--	--	(102,292)	(102,292)
Proceeds from previously written off debts	--	--	15,406	15,406
Foreign exchange differences	(29)	52	46	69
Balance as of 31 December 2025	39,118	32,418	195,006	266,542

Retail Loans	31 December 2024			
	Stage 1 12 Month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total ECL
	Balance as of 1 January 2024	20,775	14,831	153,956
New financial assets purchased or issued	29,605	--	--	29,605
Financial assets matured or derecognized	(11,792)	(678)	(29,067)	(41,537)
Transfer to stage 1	5,124	(10,655)	(22,053)	(27,584)
Transfer to stage 2	(5,056)	38,795	(22,122)	11,617
Transfer to stage 3	(5,459)	(17,417)	188,154	165,278
Changes in the probability of default	6,925	(15,488)	(87,653)	(96,216)
Write-off during the period	--	--	(101,425)	(101,425)
Proceeds from previously written off debts	--	--	69,104	69,104
Foreign exchange differences	110	--	17	127
Balance as of 31 December 2024	40,232	9,388	148,911	198,531

EGP Thousands				
Due From Banks	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	12 Month	Lifetime	Lifetime	
	ECL	ECL	ECL	ECL
Balance as of 1 January 2025	4,012	--	--	4,012
New financial assets purchased or issued	26,569	--	--	26,569
Financial assets matured or derecognized	(18,554)	--	--	(18,554)
Changes in the probability of default	(7,741)	--	--	(7,741)
Foreign exchange differences	(413)	--	--	(413)
Balance as of 31 December 2025	3,873	--	--	3,873

EGP Thousands				
Due From Banks	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
	12 Month	Lifetime	Lifetime	
	ECL	ECL	ECL	ECL
Balance as of 1 January 2024	2,716	--	--	2,716
New financial assets purchased or issued	23,137	--	--	23,137
Financial assets matured or derecognized	(13,995)	--	--	(13,995)
Changes in the probability of default	(8,159)	--	--	(8,159)
Foreign exchange differences	313	--	--	313
Balance as of 31 December 2024	4,012	--	--	4,012

EGP Thousands				
Financial Investments at AC	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	12 Month	Lifetime	Lifetime	
	ECL	ECL	ECL	ECL
Balance as of 1 January 2025	63,034	--	--	63,034
New financial assets purchased or issued	28,090	--	--	28,090
Financial assets matured or derecognized	(22,989)	--	--	(22,989)
Changes in the probability of default	9,144	--	--	9,144
Foreign exchange differences	(3,948)	--	--	(3,948)
Balance as of 31 December 2025	73,331	--	--	73,331

EGP Thousands				
Financial Investments at AC	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
	12 Month	Lifetime	Lifetime	
	ECL	ECL	ECL	ECL
Balance as of 1 January 2024	40,120	--	--	40,120
New financial assets purchased or issued	65,296	--	--	65,296
Financial assets matured or derecognized	(3,626)	--	--	(3,626)
Changes in the probability of default	(62,459)	--	--	(62,459)
Foreign exchange differences	23,703	--	--	23,703
Balance as of 31 December 2024	63,034	--	--	63,034

EGP Thousands				
Financial Investments at fair value through Other Comprehensive income	31 December 2025			
	Stage 1	Stage 2	Stage 3	Total
	12 Month	Lifetime	Lifetime	
	ECL	ECL	ECL	ECL
Balance as of 1 January 2025	33,747	--	--	33,747
New financial assets purchased or issued	8,220	--	--	8,220
Financial assets matured or derecognized	(6,058)	--	--	(6,058)
Changes in the probability of default	(15,711)	--	--	(15,711)
Foreign exchange differences	(801)	--	--	(801)
Balance as of 31 December 2025	19,397	--	--	19,397

EGP Thousands				
Financial Investments at fair value through Other Comprehensive income	31 December 2024			
	Stage 1	Stage 2	Stage 3	Total
	12 Month	Lifetime	Lifetime	
	ECL	ECL	ECL	ECL
Balance as of 1 January 2024	30,314	--	--	30,314
New financial assets purchased or issued	13,872	--	--	13,872
Financial assets matured or derecognized	(13,770)	--	--	(13,770)
Changes in the probability of default	(410)	--	--	(410)
Foreign exchange differences	3,741	--	--	3,741
Balance as of 31 December 2024	33,747	--	--	33,747

The following table displays changes in balances and expected credit losses (ECL) between the beginning and end of the year:

Credit Guarantees

The Bank uses many policies and practices to limit the credit risks. The most widely adopted of these is the acceptability of collateral for debt instruments and loan commitments. The Bank has internal policies regarding classes of collateral that can be accepted to limit or decrease the credit risk.

The Bank accrues out an assessment of the guarantees that have been obtained when establishing these loans. This assessment is regularly assessed. The key types of guarantees are:

- Cash and cash equivalent
- Real estate mortgage
- Derivatives margin agreement that has been signed with the Bank as a part of main offsetting agreements.
- Commercial mortgages
- Financial assets pledge such as debt instruments and equity instruments.

The guarantees held as collateral against the financial assets other than loans and facilities depend on the nature of the instrument as debt securities government bonds and other qualified bills are generally not secured except for the asset-backed securities and similar instruments secured by portfolios of financial instruments. The derivatives are often secured.

The policies adopted by the Bank have not been changed significantly in terms of obtaining guarantees during the financial year and there has been no change in the quality of those guarantees held by the Bank compared to the previous financial year.

The Bank closely monitors the guarantees held against the low – credit financial assets as it is likely that the Bank will hold collateral to mitigate potential credit losses.

Written-off financial instruments (loans)

The Bank excludes the financial assets that are still under compulsory collection for unpaid contractual amounts of the bad assets. The Bank seeks to fully recover some amounts legally due that were partially or fully written off due to the lack of a possibility of a full recovery.

Modifications of loans terms and rescheduling

The Bank sometimes modifies terms of the loans granted to the customers due to the commercial renegotiation or non-performing to increase the chances of recovery. The activities of restructuring include arrangements of extension of repayment terms grace periods exemption from repayment or some or full interests. Restructuring policies and practices are based on indicators or criteria that indicate – based on the discretion of management - that repayment is likely to continue. These policies are constantly reviewed.

Reduction and risk avoidance policies

The Bank manages limits and controls the concentration of credit risks at the debtor level groups industries and countries. The Bank regulates the levels of acceptable credit risks by setting limits to the amount of risk that will be accepted at the level of each borrower or group of borrowers and at the level of economic activities and geographical sectors. These risks are monitored constantly and are reviewed annually or on a recurring basis when necessary. Limits of the credit risks at the level of the borrower / bank producer sector and country are quarterly approved by the Board of Directors.

Credit limits for any borrower including banks are divided into sub-limits that include the amounts on- and off- balance sheet and the daily risk limit relating to trading items such as forward foreign exchange contracts. Actual amounts are compared with the daily limits. Exposure to credit risks is also managed through periodic analysis of the ability of borrowers and potential borrowers to meet the repayment of their liabilities and by amending lending limits if appropriate.

Means of setting limits of to the risks are shown as following:

Guarantees

The Bank adopts many policies and controls to limit the credit risks. These means include the guarantees obtained against borrowed funds. The Bank sets guiding rules for specific acceptable classes of guarantees. The key types guarantee of loans and facilities are:

- Real estate mortgages.
- Mortgage of activity assets such as machinery and merchandise.
- Mortgage of financial instruments such as debt instruments and equity.

The financing is often granted in the longer term and loans to the companies are secured. In order to reduce the credit loss to a minimum the Bank seeks to get additional guarantees from the concerned parties and when indicators of impairment are shown for a loan or facilities. The guarantees taken as collateral for assets other than loans and facilities are determined based on the nature of the instrument. Generally the debt instruments and treasury bills are not secured except for groups of financial instruments covered by Asset-Backed Securities and similar instruments that are secured by a portfolio of financial instruments.

Derivatives

The Bank maintains strict control limits on net open derivative positions (i.e. the difference between purchase and sale contracts) by both amount and term. The amount exposed to credit risk at any time is determined at the fair value of the instrument that provides a benefit for the Bank i.e. an asset with a positive fair value that represents a portion of the contractual / notional value used to express the size of the existing instruments. This credit risk exposure is managed as part of the overall lending limits with customers together with potential exposures from market movements. Collateral or other security is not usually obtained for credit risk exposures on these instruments except where the Bank requires margin deposits from counterparties.

Settlement risk arises in any situation where a payment in cash securities or equities is made against the expectation of a corresponding receipt in cash securities or equities. Daily settlement limits are established for each counter party to cover the aggregate of all settlement risk arising from the Bank's market transactions on any single day.

Master netting arrangements

The Bank further restricts its exposure to credit losses by entering into master netting arrangements with counterparties with which it undertakes a significant volume of transactions. Master netting arrangements do not generally result in an offset of assets and liabilities shown in the balance sheet as transactions are either usually settled on a gross basis. However the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if a default occurs all amounts with the counterparty are terminated and settled on a net basis. The Bank's overall exposure to credit risk on derivative instruments subject to master netting arrangements can change substantially within a short year as it is affected by each transaction subject to the arrangement.

Credit related commitments

The main purpose of credit-related commitments is to ensure that funds are available to the customer on demand and financial guarantee contracts carry a credit risk related to loans and documentary and commercial credits issued by the Bank on behalf of the customer to grant a third party the right to withdraw from the Bank within certain amounts and under specific terms and conditions often secured against the goods being shipped and therefore carries a lower degree of risk than a direct loan.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans guarantees or letters of credit. With respect to credit risk on commitments to extend credit the Bank is potentially exposed to loss in an amount equal to the total unused commitments. However the likely amount of loss is less than the total unused commitments as most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Bank monitors the term to maturity of credit commitments because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

Expected credit loss measurement policy

The Bank's policy requires defining three stages for classifying financial assets that are measured at amortized cost loan commitments and financial guarantees as well as debt instruments at fair value through other comprehensive income according to changes in credit quality since the initial recognition and then measuring (expected credit losses) in the value related to these instruments as follows:

The unimpaired financial asset is classified upon initial recognition in Stage 1 and credit risk is monitored on an ongoing basis by the Bank's credit risk department.

If there has been a significant increase in credit risk since initial recognition the financial asset is transferred to Stage 2 and the financial asset is not considered impaired at this stage (lifetime expected credit loss in the absence of credit impairment).

If there are indications of impairment in the value of the financial asset it is transferred to Stage 3 and the Bank relies on the following indicators to determine whether there are objective evidence indicating :

- A significant increase in the rate of interest on the financial asset as a result of the increase in credit risk.
- Negative material changes in the activity and financial or economic conditions in which the borrower operates.
- A scheduling request as a result of difficulties facing the borrower.
- Negative material changes in actual or expected operating results or cash flows.
- Early signs of cash flow/liquidity problems such as delays in servicing creditors/business loans.
- Cancellation of a direct facility by the Bank due to the borrower's high credit risk.

General Bank Risk Measurement Model

The management performs classifications in the form of a more detailed subgroup to comply with the requirements of the central bank of Egypt and the assets exposed to credit risk are classified according to detailed rules and conditions that depend largely on the information related to the customer his activity his financial status and the extent of his regularity of payment.

The bank calculates the required provisions in accordance with the instructions of creditworthiness on the basis of specific ratios by the Central Bank of Egypt and in the event that the required provisions in accordance with the rules of the central bank of Egypt exceed the expected credit losses calculated for the purposes of preparing the financial statements the general bank risk reserve is set aside within rights ownership with a discount on the distributable profits by the amount of that increase and this reserve is periodically adjusted by increase or decrease so that it is always equal to the amount of the increase between the two provisions and this reserve is not distributable.

Following is a table on the creditworthiness levels for institutions in accordance with the internal assessment bases compared to the Central Bank of Egypt assessment bases and the provision ratios required for the impairment of the assets exposed to credit risk:

CBE Rating	Rating description	Provision%	Internal rating description
1	Low Risk	0%	Good debts
2	Moderate Risk	1%	Good debts
3	Satisfactory Risk	1%	Good debts
4	Reasonable Risk	2%	Good debts
5	Acceptable Risk	2%	Good debts
6	Marginally Acceptable Risk	3%	Standard monitoring
7	Watch List	5%	Special monitoring
8	Substandard	20%	Non-performing debts
9	Doubtful	50%	Non-performing debts
10	Bad Debt	100%	Non-performing debts

Maximum limits for credit risk before collateral - items exposed to credit risk (on-balance sheet)

	31 December 2025	31 December 2024
	EGP Thousands	EGP Thousands
Treasury Bills and other Government Securities	12,502,180	13,042,703
Due from banks	8,137,492	11,993,876
Loans and facilities to customers		
Retail Loans		
Personal loans	13,547,692	7,890,500
Credit cards	987,338	375,008
Overdraft	48,737	62,322
Mortgage loans	3,077,159	1,794,933
Corporate Loans		
Overdraft	1,264,530	263,166
Direct loans	24,309,881	14,945,541
Syndicated loans	5,787,668	4,934,238
Suspended interest	(643)	(643)
Unearned interest	(706,376)	(171,488)
Financial Investment		
Debt instruments	16,786,040	10,179,603
Other assets - accrued revenue	1,336,750	989,741
	87,078,448	66,299,500

Off-balance sheet items exposed to credit risk:

	31 December 2025	31 December 2024
	EGP Thousands	EGP Thousands
Loan Commitment	15,431,790	14,182,263
Letters of guarantee	4,513,566	3,611,737
Letters of credit	1,790,308	1,017,394
Acceptances on supplier facilities	1,200,646	357,051
Total	22,936,310	19,168,445

The above table represents the maximum bank exposure to credit risk 31 December 2025 and 31 December 2024 without taking in consideration any collateral held for in-balance sheet items the balances included are based on net carrying amounts as reported in the balance sheet and as shown above 55.39% of the maximum exposure arising from loans and facilities to customers against 45.04% at 31 December 2024; While investments in debt tools represent 33.75% compared to 35.53% on December 31, 2024.

Management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Bank resulting from both its loan and facility portfolio and debt instruments based on the following:

- 98.09% of the loans and facility portfolio is categorized in the top two grades of the internal rating system against 96.56% on 31 December 2024.
- 90.06% of the loans and facility portfolio without accruals or impairment indicators against 90.59% on 31 December 2024.
- 89.93% of the investments in debt instruments and treasury bills represent the debt instruments on Egyptian Government against 88.28% on 31 December 2024.

Loans and facilities

Balances of loans and facilities at 31 December 2025 are set out below:

	31 December 2025	31 December 2024
	EGP Thousands	EGP Thousands
Stage 1	48,112,983	29,878,685
Stage 2	2,037,603	1,366,316
Stage 3	1,176,639	1,267,666
Total	51,327,225	32,512,667
Less:		
Expected credit losses	(2,304,220)	(2,246,959)
Suspended interest	(643)	(643)
Unearned interest	(706,376)	(171,488)
Net	48,315,986	30,093,577

Rating	31 December 2025						31 December 2024					
	Overdraft	Credit cards	Personal loans	Mortgage loans	Overdraft	Syndicated loans to customers	Overdraft	Credit cards	Personal loans	Mortgage loans	Overdraft	Syndicated loans to customers
Performing / No Dues	47,195	860,110	12,017,364	3,050,551	1,273,693	5,282,719	341,221	7,191,045	1,795,038	267,207	5,580,526	29,453,575
Past due up to 30 days	472	124,500	1,113,218	26,824	297	451,908	40,297	500,736	6,736	--	962,623	1,510,392
Past due 30-60 days	253	20,325	294,054	5,516	42	--	5,989	146,353	1,864	9	24,480	178,757
Past due 60 -90 days	259	8,001	170,713	1,936	61	275,586	--	96,468	262	--	11,714	110,730
Impaired	558	17,059	168,012	548	475	810,848	147	127,189	563	52	202,134	1,259,213
Total	48,737	1,029,995	13,763,361	3,085,375	1,274,568	6,821,061	62,409	8,061,791	1,804,463	267,268	5,782,660	32,512,667
Expected Credit Losses	--	(42,657)	(215,669)	(8,216)	(10,038)	(1,033,393)	(87)	(17,623)	(9,530)	(4,102)	(848,422)	(2,246,959)
Suspended interest	--	--	(5)	--	--	(638)	--	(5)	--	--	(638)	(643)
Unearned interest	--	--	(700,329)	--	--	(706,376)	--	(149,209)	--	--	(22,279)	(171,488)
Total	48,737	987,338	12,847,358	3,077,159	1,264,530	5,787,668	62,322	7,741,286	1,794,933	263,166	4,934,238	30,093,577

Restructured loans and facilities

Restructuring activities include extending payment arrangements implementing forced management programs modifying and postponing payments. Policies for implementing restructuring depend on indicators or criteria that indicate that there is a high probability of Continued payments based on the personal judgment of management. These policies are subject to continuous review. It is usual to apply restructuring to long-term loans especially customer financing loans. The restructured loans at

31 December 2025 amounted 2,079,245 EGP thousands compared to 2,122,894 EGP thousand at 31 December 2024.

Written-off loans

In accordance with the Board of Directors' decision or its specialized committees the written-off loans from the non-performing loans are written-off against its related loan loss provisions and that step is made after exhausting all the possible recovery processes.

Debt Instruments and Treasury Bills

The table below presents an analysis of debt instruments and other treasury bills according to the rating agencies at 31 December 2025.

	EGP Thousands		
31 December 2025	Treasury bills & other Governmental securities	Debt Instruments	Total
B	12,538,926	16,822,625	29,361,551

	EGP Thousands		
31 December 2024	Treasury bills & other Governmental securities	Debt Instruments	Total
B	13,065,489	10,219,851	23,285,340

Activity segments

The following table represents the analysis of the Bank's main credit exposure at carrying value categorized by the activities practiced by the bank's customers.

	Commercial activity	Industrial activity	Financial institutions	Real estate companies	Governmental sector	Other Activities	Individuals	Total
Due from banks	--	--	8,137,492	--	--	--	--	8,137,492
Loans and facilities to customers								
Retail loans								
Overdraft	--	--	--	--	--	--	48,737	48,737
Personal loans	--	--	--	--	--	--	13,763,361	13,763,361
Credit Cards	--	--	--	--	--	--	1,029,995	1,029,995
Mortgage loans	--	--	--	--	--	--	3,085,375	3,085,375
Corporate loans								
Overdraft	328	53,101	2	49	--	1,221,088	--	1,274,568
Direct loans	418,878	14,300,690	3,189,642	2,804,931	--	4,589,987	--	25,304,128
Syndicated loans	--	1,383,003	--	2,214,639	202,986	3,020,433	--	6,821,061
Expected Credit Losses	(40,693)	(1,257,316)	(38,955)	(244,498)	--	(456,216)	(266,542)	(2,304,220)
Suspended interest	--	--	--	--	--	(638)	(5)	(643)
Unearned interest	--	--	--	--	--	(6,047)	(700,329)	(706,376)
Financial Investments								
Treasury Bills	--	--	12,502,180	--	--	--	--	12,502,180
Debt instruments	--	--	16,786,040	--	--	--	--	16,786,040
Other assets	--	--	1,336,750	--	--	--	--	1,336,750
Total at 31 December 2025	378,513	14,479,478	41,913,151	4,775,121	202,986	8,368,607	16,960,592	87,078,448
Total at 31 December 2024	229,266	8,738,047	38,810,115	2,667,023	233,896	6,168,095	9,973,549	66,819,991

Market risk

Market and liquidity risks are defined as the risks to which the bank is exposed because of maintaining certain positions considering changes or fluctuations in the markets in which the bank operates and not necessarily in which the bank is geographically located.

Market risks result from open positions for the purpose of trading whether currency positions or investments that are sensitive to changes in interest rates which affects the market value of those investments and these effects are reflected in the income statement daily.

As for positions held for non-trading purposes that are sensitive to changes in interest rates the effect of changes on the bank's capital is reflected.

Trading portfolios arise because of the bank's direct dealings with clients or with the market. While portfolios are created for non-trading purposes because of the bank's management of assets and liabilities and are primarily created through investments classified at amortized cost or through other comprehensive income.

Types of market risks:

These include interest rate risks exchange rate risks and liquidity risks. Below is an explanation of each category of market risk:

Interest rate risk: The risks that arise from unfavorable movements in the prevailing interest rates in the market during a certain period of time which may negatively affect the bank's profitability or the economic value of its property rights and thus its financial position.

Exchange rate risk: It is the risk of a change in the value of the investment due to change in the exchange rate. This also refers to the risks that the bank faces when it needs to close a long or short position in a foreign currency at a loss due to the adverse movement in exchange rates.

Liquidity risk: It is a type of financial risk that involves the inability to trade financial assets on the market fast enough to influence the price of the market within a given time frame. This happens when there is insufficient market liquidity to make it simple to purchase or sell assets without having a big impact on their price.

Methods for measuring market risk:

Measuring Interest rate risk: Interest rate risks are divided into two types:

Interest rate risks for positions held for non-trading purposes in the Banking Book which result from the main activities of the bank that are not carried out for the purpose of trading.

Additionally interest rate risk in the trading portfolio which arises from positions taken with the intention of trading in financial markets is included in the guidelines for the minimum capital adequacy level under the market risk framework. The sensitivity of the bank's profitability to interest rate movements in the short term is measured specifically through its impact on net interest income although interest rate risks have an increasing impact on all of the bank's revenues including revenues Other than net income from returns (such as commissions) the focus is It will be mainly based on net income from earnings (EAR).

The process of calculating the value of the capital required to meet the interest rate risk for positions held for non-trading purposes is carried out according to the standard method by following the following steps for each currency separately:

- A netting is made between assets and liabilities - including derivative contracts - that are sensitive to return rates in each period to reach the net position (assets - liabilities).
- The net position for each time period is multiplied by the discount factor for each period which is calculated according to the interest rates for each time period based on the yield curve for each currency.
- To determine the economic value of the bank's equity prior to any shocks a forced summation procedure is carried out (considering the signal to make a clearing between the surplus and deficit positions) of the weighted positions for the various time periods for each currency separately.
- The previous steps are repeated by following 6 scenarios for the rise and fall of interest rates (according to the various changes in the interest curve) for each currency to arrive at the economic value of the bank's equity aftershocks.

Measuring Exchange rate risk:

- The bank applies the value at risk (parametric VAR) method to estimate the market risk of existing positions and the maximum expected loss based on several assumptions for various changes in market conditions. The value at risk (VAR) is a statistical prediction of the potential loss resulting from adverse market movements and expresses the maximum value that the bank can lose using a 99% confidence coefficient meaning that there is a 1% probability that the actual loss will be greater than the value of the expected loss.
- The VAR model assumes a ten-day holding period before closing open positions.
- Three steps to apply VAR as a measurement approach for foreign exchange risk and cost of capital:

- 1- The bank is expected to calculate its expected losses on a daily basis.
- 2- The bank compares the VAR value at the end of the month with the average daily VAR for 60 days and calculates the capital charge based on the larger value of the two.
- 3- To adequately calculate the cost of capital the bank must conduct a back test by comparing actual daily losses with the calculated value of risk.

Value at risk according to risk type

	EGP Thousands					
	31 December 2025			31 December 2024		
	Average	Higher	Lower	Average	Higher	Lower
Foreign Currency Exchange risk	1,284	4,345	138	1,597	4,035	108

Foreign exchange fluctuation risk

The Bank is exposed to the effects of fluctuations in the foreign currency exchange rates on its financial position and cash flows. The Board of Directors sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions which are monitored daily. The table below summarizes the Bank's exposure to foreign currency exchange rate risk at the end of financial period and Bank's financial instruments at carrying amounts categorized by currency.

31 December 2025	EGP Thousands					
	EGP	USD	EUR	GBP	Other Currencies	Total
Financial Assets						
Cash and balances with Central Bank	9,933,828	53,060	20,348	4,990	10,119	10,022,345
Due from banks	4,995,869	2,556,316	452,891	112,166	20,250	8,137,492
Loans and facilities to customers	43,135,044	5,096,548	84,006	264	124	48,315,986
Financial Investments						
Financial Investments at fair value through other comprehensive income	9,596,556	756,150	5,613	–	–	10,358,319
Financial Investments at amortized cost	8,446,148	8,857,581	100,337	–	–	17,404,066
Financial Investments at Fair value through profit or loss	1,807,931	–	–	–	–	1,807,931
Financial Investments in associates	553	–	–	–	–	553
Other Financial Assets	1,179,596	153,254	3,831	60	9	1,336,750
Total financial assets at 31 December 2025	79,095,525	17,472,909	667,026	117,480	30,502	97,383,442

31 December 2025	EGP Thousands					
	EGP	USD	EUR	GBP	Other Currencies	Total
Financial liabilities						
Due to banks	2,555,129	300,424	10,341	–	32,988	2,898,882
Customers' deposits	61,205,751	17,299,410	673,928	117,441	25,505	79,322,035
Other loans	110,683	–	–	–	–	110,683
Other financial liabilities	507,550	43,155	167	1	–	550,873
Total financial liabilities at 31 December 2025	64,379,113	17,642,989	684,436	117,442	58,493	82,882,473
Net financial position at 31 December 2025	14,716,412	(170,080)	(17,410)	38	(27,991)	14,500,969
Net financial position at 31 December 2024	6,766,112	(137,809)	(13,507)	107	(20,390)	6,594,513

Interest rate risk

The risk that arises from unfavorable movements in the prevailing interest rates in the market during a certain period which may negatively affect the bank's profitability or the economic value of its property rights and thus its financial position.

The tables below summarize the Bank's exposure to the interest rate fluctuations risk that include carrying amount of the financial instruments categorized based on the repricing dates or the maturity date – whichever is earlier.

31 December 2025	EGP Thousands				
	Up to 1 month	More than 1 month to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	Without interest
Financial Assets					
Cash and balances with Central Bank	–	–	–	–	10,022,345
Due from banks	5,964,728	1,934,974	50,864	–	8,137,492
Loans and facilities to customers	7,135,332	23,067,677	5,687,998	11,355,933	(3,011,239)
Financial Investments					
Financial Investments at fair value through other comprehensive income	444,102	6,108,161	2,626,104	897,855	282,097
Financial Investments at amortized cost	1,271,909	6,469,490	858,215	–	(73,331)
Financial Investments at Fair value through profit or loss	209,102	500,461	1,098,368	–	–
Financial Investments in associates	–	–	–	–	553
Other Financial Assets	–	–	–	–	1,336,750
Total financial assets at 31 December 2025	15,025,173	38,080,763	10,321,549	21,131,571	8,744,101
Financial liabilities					
Due to banks	2,648,555	–	–	–	250,327
Customers' deposits	17,263,540	13,641,558	15,000,681	24,934,834	8,476,328
Other Loans	–	–	–	110,683	–
Other financial liabilities	–	–	–	–	550,873
Total financial liabilities at 31 December 2025	19,912,095	13,641,558	15,000,681	24,934,834	9,277,528
31 December 2025	(4,886,922)	24,439,205	(4,679,132)	(3,803,263)	(533,427)
31 December 2024	(7,698,307)	17,403,253	(4,701,163)	(1,379,192)	497,518

Liquidity risk

It is a type of financial risk that involves the inability to trade financial assets on the market fast enough to influence the price of the market within a given time frame. This happens when there is insufficient market liquidity to make it simple to purchase or sell assets without having a big impact on their price.

Measuring Liquidity Risk:

- The bank prepares the Liquidity Coverage Ratio (LCR) which aims to ensure that the bank maintains a sufficient amount of high-quality unencumbered liquid assets to meet net cash outflows within 30 days.

- Net Stable Funding Ratio (NSFR): The Net Stable Funding Ratio represents the relationship between the available stable financing (ASF - Funding Stable Funding Required) (the numerator of the ratio) and the stable financing required (RSF - Funding Stable Required) (the denominator of the ratio) as the ratio works to confront the incompatibility of the financing structure. Long-term by urging the use of stable long-term sources of funds for a period extending for at least one year in order to cover investments in assets and any financing claims resulting from obligations outside the budget which helps the bank to structure its sources of funds.
- On an individual basis (the bank's branches at home country and abroad) and on a combined basis (the banking group includes the bank and all its branches at its home country and abroad and all affiliated financial companies with the exception of insurance companies) on a monthly basis gradually for both the local currency and foreign currencies separately and 100% must be adhered to as a limit Lowest LCR & NSFR ratios.
- In case of having a deficit in the Liquidity Coverage Ratio (LCR) sources of funds are provided equivalent to the amount of the deficit in the level of high-quality liquid assets and they are invested within those assets.
- In case of a deficit in the Net Stable Financing Ratio (NSFR) the bank creates capital equivalent to the amount of the deficit in the ratio as additional capital in the capital base which leads to compliance with the specified limit for the Net Stable Financing Ratio.
- The bank calculates the liquidity ratio for both local currency and foreign currencies (keeping the minimum for each of them at 20% and 25% respectively) where the ratio is calculated on the basis of the daily average of the actual working days during the month.

Liquidity Gap:

The liquidity risk control processes implemented by the bank's Asset and Liabilities Department include the following:

- The liquidity gap occurs when there are differences between the maturity dates and the maturity scale for assets and liabilities. Gap analysis includes evaluating the difference between the maturity dates of assets and liabilities (Liquidity Mismatch).
- The bank prepares a monthly report to monitor market risks and prepare reports on net liquidity gap positions liquidity gap limits and liquidity ratio limits.

The following tables represent the analysis of the bank's liquidity coverage ratio:

	31 December 2025	31 December 2024
	EGP Thousands	EGP Thousands
Total amount of high-quality liquid assets (1)	29,411,503	22,539,597
Total Cash outflows	17,086,653	18,080,788
Considerable total cash inflows within the set limit (value less than: total cash inflows 75% of total cash outflows)	(10,851,391)	(11,420,652)
Net cash outflows (2)	6,235,262	6,660,136
Liquidity coverage ratio (1/2)	471,70%	338,43%

Cash Flows Risk Hedge

Description / Maturity Date	31 December 2025					Total
	Up to 1 month	More than 1 month to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	
Due to banks	2,651,262	-	-	-	-	2,904,802
Customers deposits	5,225,356	7,272,869	8,718,999	12,018,303	424,034	84,776,671
Other loans	-	-	-	-	110,683	110,683
Other liabilities	-	-	-	-	-	550,873
Total financial liabilities according to the contractual maturity date	7,876,618	7,272,869	8,718,999	12,018,303	534,717	88,343,029
Total financial assets according to the contractual maturity date	10,642,245	15,338,825	28,645,457	35,892,133	16,499,415	121,031,745
Description / Maturity Date	31 December 2024					Total
	Up to 1 month	More than 1 month to 3 months	More than 3 months to 1 year	More than 1 year to 5 years	More than 5 years	
Due to banks	10,578	-	-	-	-	542,110
Customers deposits	10,964,811	12,160,111	10,796,304	7,794,504	21,726	72,940,845
Other loans	-	-	-	-	119,673	119,673
Other liabilities	-	-	-	-	-	1,215,990
Total financial liabilities according to the contractual maturity date	10,975,389	12,160,111	10,796,304	7,794,504	141,399	74,818,618
Total financial assets according to the contractual maturity date	12,274,720	18,635,742	16,740,790	29,859,110	10,479,175	96,586,866

Assets available to satisfy all liabilities and cover loan-associated commitments include cash balances with the Central Bank Due from banks treasury bills and other governmental securities loans and facilities to banks and customers. A percentage of loans to customers that are due to be repaid within a year are extended during the normal activity of Bank NXT in addition to that there is a mortgage of some debt instruments treasury bills and other government securities to guarantee obligations and Bank NXT has the ability to satisfy the unexpected net cash flows by selling securities and finding other financing sources.

* Assets shown in the table represent the undiscounted cash flows in accordance with the contractual maturity date.

Capital Management

The Bank's objectives on managing capital which include other elements in addition to the equity shown in the balance sheet are as follows:

- Compliance with the legal requirements of capital in the Arab Republic of Egypt.
- Protecting the Bank's ability to continue as a going concern and enabling it to continue generating income for shareholders and other parties dealing with the Bank.
- Maintaining a strong capital base that supports the growth of activity.
- The capital adequacy and capital uses are daily reviewed according to the requirements of the Central Bank of Egypt by the Bank's management through forms based on the guidelines of the Basel Committee on Banking Supervision. The required data are submitted and provided to the Central Bank of Egypt on a quarterly basis.

The Central Bank of Egypt requires the Bank to do the following:

- Maintain Five billion Egyptian pounds as a minimum for issued and paid-up capital.
- Maintain a ratio equal to or more than 12.5% between the elements of capital and the elements of assets and contingent liabilities weighted by risk weights.
- In accordance with the requirements of the Central Bank of Egypt to update the position of the banking sector with regard to the capital adequacy ratio according to Basel II decisions.

The numerator of the capital adequacy ratio consists of the following two tiers:

Tier I after disposals includes the following:

Some of the items that will be deducted/ will not be considered and mentioned in the "supervisory instructions on the minimum ratio of capital adequacy" Chapter II on the capital base will be dealt with later as stated in the instructions.

- Continuing core capital after disposals (CET1-Common Equity).
- Additional core capital

There are some items that will be deducted/ not considered and mentioned in the "supervisory instructions on the minimum ratio of capital adequacy" Chapter II on the capital base. These items are deducted from the continuous core capital if the balance is negative while they are not considered if it is positive.

Tier II after disposals

It includes 45% of the special reserve loans and subordinated deposits within the limits of the prescribed percentage as well as the considerable provisions required against the debt instruments loans credit facilities and contingent liabilities included in the first stage (Stage 1).

The capital adequacy ratio model includes some important notes and points which are as follows:

- 1-Reserves: include legal general statutory supportive and capital reserves only.
- 2-The "general risk reserve" is formed in accordance with the supervisory instructions issued to banks on 26 January 2019. It includes the special reserve – credit the general bank risk reserve - credit and the reserve risk of standard (9) considering that in the subsequent periods of application the Bank shall abide by what is stated within the instructions on minimum capital adequacy ratio "which is not to consider the bank risk reserve when calculating the ratio."
- 3-The values of accumulated other comprehensive income items whether they are positive or negative are considered.
- 4-Interim profits/ (losses): It is allowed to record the net interim profits within the capital base after the limited inspection report prepared by the auditor on the Bank's financial statements on a quarterly basis. As for the interim losses they are presented without any conditions.
- 5-It does not include the part related to credit and the explanatory instructions of the rules on the preparation and presentation of the financial statements issued by the Central Bank in April 2009 page 7 item (9) must be perused.
- 6-It should not exceed 1.25% of total assets and contingent liabilities weighted for credit risk provided that the required provisions against debt instruments loans credit facilities and contingent liabilities included in the Stage 2 and Stage 3 are sufficient to meet the obligations for which the provision is formed.
- 7-"The value of exceeding the limits set for investments in countries weighted by risk weights."
- 8-This value must be included in accordance with Form No. 720 related to investments in countries abroad taking into account that the value of the capital base listed in the aforementioned statement must be adjusted according to the calculated value.

- The continuing core capital after the regulatory adjustments is Clause 1.1 before excluding contributions to financial companies (shares or investment funds) represented in Clause 1.3.1.1.
- Continuing core capital before regulatory adjustments means paid-up capital reserves retained earnings general risk reserve and accumulated other comprehensive income items net of goodwill and treasury shares.
- Subordinated loans (deposits): provided that they do not exceed 50% of Tier I after disposals and that 20% of its value is consumed in each of the last five years.

Financial leverage ratio

The Board of Directors of the Central Bank of Egypt in its session held on 7 July issued a decision approving the supervisory instructions related to the financial leverage besides the banks' compliance with the stipulated minimum percentage (3%) on a quarterly basis as follows:

- As an indicative percentage as of the end of September 2015 until the year 2017.
- As a compulsory supervisory percentage as of 2018.

This is in preparation for the consideration of it within the first pillar of Basel decisions (the minimum capital adequacy ratio) for maintaining the strength and integrity of the banking sector and keeping pace with the best international control practices in this regard.

The financial leverage reflects the relationship between Tier I of capital used in capital adequacy ratio (after disposals) and the Bank's assets (inside and outside the balance sheet) unweighted with risk weights.

Financial instruments measured at fair value

The fair value of one-day variable-rate placements and deposits represent their present value and the expected fair value of variable-rate deposits is estimated based on the discounted cash flows using the interest rate prevailing in the capital markets for debts that have similar credit risk and maturity date.

Loans and facilities to banks

Loans and facilities to banks represent loans other than bank deposits. The expected fair value of loans and facilities is the discounted value of future cash flows expected to be collected and the cash flows are discounted using the current market interest rate for determining the fair value to determine the fair value to meet all the requirements. This includes replacement of funds on maturity or upon being lent to customers. The Bank is present in global money markets to achieve this objective.

Loans and facilities to customers

They are recognized at net value after deduction of provision for impairment loss. The expected fair value for these loans and facilities represents the discounted value of estimated future cash flows expected to be collected. Cash flows are deducted using the current interest rate in the market to specify the fair value.

Investments in securities

Assets through other comprehensive income or profit or loss are carried at fair value. The fair value is determined based on market prices. If such data is not available fair value is estimated using prices of capital markets for traded securities with similar credit characteristics dates of maturity and rates.

Financial instruments not measured at fair value

Financial investments at amortized cost

They include held-to-maturity financial assets that are listed in the market and are measured at amortized cost in case of bonds and with respect to investment funds the evaluation is done at the recoverable amount (fair value).

Management believes that the fair value is not materially different from the carrying amount of these assets.

Due from banks

The fair value of one-day variable-rate placements and deposits represent their present value and the expected fair value of variable-rate deposits is estimated based on the discounted cash flows using the interest rate prevailing in the capital markets for debts that have similar credit risk and maturity date.

Loans and facilities to banks

Loans and facilities to banks represent loans other than bank deposits. The expected fair value of loans and facilities is the discounted value of future cash flows expected to be collected and the cash flows are discounted using the current market interest rate for determining the fair value. Loans and facilities are presented net of provision for impairment losses.

Investments in securities

Investments in securities include only financial assets that have a fixed or determinable maturity date and the business model aims to hold them in order to obtain only the investment principal and the return thereon. The fair value of these financial assets held to maturity is determined based on market prices or prices obtained from brokers. If this data is not available the fair value is estimated using financial market prices for tradable securities with similar credit characteristics maturity dates and rates.

Due to other banks and customers

The estimated fair value of deposits with an indefinite maturity date that include non-interest-bearing deposits is the amount that would be repaid on demand.

The fair value of fixed interest-bearing deposits and other loans that are not traded in an active market is determined based on the discounted cash flows using the rate of return on new debts with a similar maturity date.

Issued debt instruments

The total fair value is calculated based on current capital market prices. For securities that have no active markets the discounted cash flow model is used for the first time based on the current rate that fits the remaining period till the maturity date.

40. Subsequent events

In late Feb 2026, the US and Israeli hostilities against Iran escalated materially. Public market and specialist reports indicate that commercial shipping through the Strait of Hormuz – a chokepoint that normally carries around one fifth of global oil and a significant share of Liquefied Natural Gas flows – has been severely disrupted, with tanker traffic largely paused and war risk insurance premiums elevated. Spot crude benchmarks exhibited sharp volatility during March 2026, with intraday Brent prices briefly approaching \$100–\$119/bbl, while major carriers re routed or suspended certain Middle East services as security conditions deteriorated.

These developments arose after 31 December 2025 and therefore represent a non adjusting subsequent event under EAS 7 (Events after the Reporting Period). The Group has not adjusted the amounts recognized in these 2025 financial statements. Management is monitoring second order effects on clients and portfolios – including market valuations – and has activated the assessment of enhanced monitoring of credit risk (ECL overlays) and fair value sensitivities for 2026 internal reporting cycles.

While the situation remains fluid and may affect the Group's financial performance and risk profile during 2026, management has not identified a material uncertainty that would cast significant doubt on the Group's ability to continue as a going concern. The Group will continue to reassess macroeconomic assumptions including market liquidity) and update internal overlays as appropriate.

Given the evolving circumstances and depending on how quickly this on conflict can be resolved, the financial effect of these events cannot be reliably quantified at this time.

41. Significant accounting policies applied

41.1. Basis of consolidation

41.1.1. Business combination

- The Group accounts for business combinations using the acquisition method when control is transferred to the Group.
- The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired.
- Any goodwill that arises is tested annually for impairment any gain on a bargain purchase is recognized immediately in profit or loss.
- Transaction costs are expensed as incurred except if related to the issue of debt or equity securities.
- The consideration transferred doesn't include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.
- Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity then it is not re measured and settlement is accounted for within equity. Otherwise other contingent consideration is re measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

41.1.2. Subsidiaries

- Subsidiaries are entities controlled by the Group.
- The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.
- The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

41.1.3. Non-controlling interests

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

41.1.4. Loss of control

When the Group loses control over a subsidiary it derecognises the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

41.1.5. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture. Associates are those entities in which the Group has significant influence but not control or joint control over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control where by the Group has rights to the net assets of the arrangement. Rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

41.1.6. Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

41.2. Foreign currency

41.2.1. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However foreign currency differences arising from the translation of the following items are recognised in OCI:

- An investment in equity securities designated as at FVOCI (except on impairment in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective and qualifying cash flow hedges to the extent that the hedges are effective.

41.2.2. Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition are translated at the exchange rates at the reporting date. The income and expenses of foreign operations are translated at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI and accumulated in the translation reserve except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control significant influence or joint control is lost the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control the relevant proportion of the cumulative amount is reclassified to profit or loss.

41.3. Discontinued operation

A discontinued operation is a component of the Group's business the operations and cash flows of which can be clearly distinguished from the rest of the Group.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative period.

41.4. Revenue

41.4.1. Gain (loss) on sale of investments

Gain (loss) resulting from sale of investments are recognized on transaction date and measured by the difference between cost and selling price less selling commission and expenses. In case of derecognizing of investments in associates the difference between the carrying amount and the sum of both the consideration received and cumulative gain or loss that had been recognized in shareholders' equity shall be recognized in income statement.

41.4.2. Dividend income

Dividend income is recognized when declared.

41.4.3. Custody fee

Custody fees are recognized when the service is provided and the invoice is issued.

41.4.4. Interest income and expenses

Interest income and expenses are recognized in the income statement under "Interest income" item or "Interest expenses" by using the effective interest rate method of all instruments bearing interest other than those classified held for trading or which have been classified at inception "fair value through income statement".

41.4.5. Fee and commission income

Fee related to servicing the loan or facility are recognized in income when performing the service while the fees and commissions related to non-performing or impaired loans are not recognized instead they are to be recorded in marginal records off the financial position. Then they are recognized within the income pursuant to the cash basis when the interest income is collected. As for fees which represent an integral part of the actual return on the financial assets they are treated as an amendment to the rate of actual return.

41.4.6. Brokerage commission

Brokerage commission resulting from purchase of and sale of securities operations in favor of clients are recorded when operation is implemented and the invoice is issued.

41.4.7. Management fee

Management fee is calculated as determined by the management contract of each investment fund & portfolio and recorded on accrual basis.

41.4.8. Incentive fee

Incentive fee is calculated based on certain percentages of the annual return realized by the fund and portfolio however these incentive fee will not be recognized until revenue realization conditions are satisfied and there is adequate assurance of collection.

41.4.9. Investment property rental income

Rental income from investment property is recognized as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income over the term of the lease. Rental income from other property is recognized as other income.

41.4.10. Revenue from micro-finance services

- Revenue from micro-finance services is recognized based on time proportion taking into consideration the rate of return on asset. Revenue yield is recognized in the income statement using the effective interest method for all financial instruments that carry a yield the effective interest method is the method of measuring the amortised cost of a financial asset and distributing the revenue over the life of time the relevant instrument. The effective interest rate is the rate that discounts estimated future cash receipts during the expected life of the financial instrument to reach the book value of the financial asset.
- When classifying loans to customers as irregular no income is recognized on its return and it is recognized in marginal records outside the financial statements and are recognized as revenue in accordance with the cash basis when it is collected.
- The commission income is represented in the value of the difference between the yield of the financing granted micro-enterprises and the accruals of the company's bank by deducting the services provided directly from the amounts collected from the entrepreneurs.
- The benefits and commissions resulting from the performance of the service are recognized according to the accrual basis as soon as the service is provided to the client unless those revenues cover more of the financial period are recognized on a time proportion basis.
- An administrative commission of 8% of the loan granted to customers is collected on contracting in exchange for the issuance of the loan service and administrative commission revenue are proven in the income statement upon the issuance of the loan to the client.
- A commission delay in payments of premiums is collected at rates agreed upon within the contracts and are recognized as soon as customers delayed payment on the basis of the extended delay.

41.4.11. Gains from securitization

Gains from securitization is measured as the difference between the fair value of the consideration received or is still due to the company at the end of securitization process and the carrying amount of the securitization portfolios in the company's books on the date of the transfer agreement.

41.5. Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in OCI.

41.5.1. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

41.5.2. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for unused tax losses unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities. For this purpose the carrying amount of investment property measured at fair value is presumed to be recovered through sale and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

41.6. Property plant and equipment

41.6.1. Recognition and measurement

Items of property plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of certain items of property plant and equipment. If significant parts of an item of property plant and equipment have different useful lives then they are accounted for as separate items (major components) of property plant and equipment. Any gain or loss on disposal of an item of property plant and equipment is recognized in profit or loss.

41.6.2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

41.6.3. Depreciation

Depreciation is calculated to write off the cost of items of property plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. The estimated useful lives of property plant and equipment for current and comparative periods are as follows:

	Estimated useful life	
- Buildings	20 - 50	years
- Office furniture equipment & electrical appliances	2 - 16.67	years
- Computer equipment	3.33 - 5	years
- Transportation means	3.33 - 8	years

Depreciation methods useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

41.6.4. Reclassification to investment property

When the use of a property changes from owner-occupied to investment property.

41.7. Projects under construction

Projects under construction are recognized initially at cost the book value is amended by any impairment concerning the value of these projects cost includes all expenditures directly attributable to bringing the asset to a working condition for its intended use. Property and equipment under construction are transferred to property and equipment caption when they are completed and are ready for their intended use.

41.8. Intangible assets and goodwill

- Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

- Research and development

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably the product or process is technically and commercially feasible future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in profit or loss as incurred. Subsequent to initial recognition development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

- Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

41.9. Investment property

Investment property is measured at cost on initial recognition.

Subsequent to initial recognition investment property is measured at cost less accumulated depreciation and impairment loss if any. Investment property is depreciated on a straight line basis over its useful life. The estimated useful life of investment property is 33 years.

41.10. Assets held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets or disposal groups are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro rata basis except that no loss is allocated to inventories financial assets deferred tax assets employee benefit assets investment property or biological assets which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale intangible assets and property plant and equipment are no longer amortised or depreciated and any equity-accounted investee is no longer equity accounted.

41.11. Financial instruments

41.11.1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus for an item not at FVTPL transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

41.11.2. Classification and subsequent measurement

Financial assets

On initial recognition a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
 - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an instrument-by-instrument basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

41.11.3. Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income maintaining a particular interest rate profile matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency volume and timing of sales of financial assets in prior periods the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

If the company determines that its business model has changed in a way that is significant to its operations then all affected assets are reclassified from the first day of the next reporting period (the reclassification date). The change in business model has to be affected before the reclassification date. In order for reclassification to be appropriate the company cannot engage in activities consistent with its former business model after the date of change in business model. Prior periods are not restated.

41.11.4. Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs) as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding which may include reasonable compensation for early termination of the contract. Additionally for a financial asset acquired at a discount or premium to its contractual par amount a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

41.11.5. Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses including any interest or dividend income are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

41.11.6. Financial liabilities – Classification subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expense are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

41.11.7. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

41.11.8. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when and only when the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

41.11.9. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition derivatives are measured at fair value and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item determined on a present value basis from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold expires is terminated or is exercised then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued the amount that has been accumulated in the hedging reserve remains in equity until for a hedge of a transaction resulting in the recognition of a non-financial item it is included in the non-financial item's cost on its initial recognition or

For other cash flow hedges it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation the effective portion of for a derivative changes in the fair value of the hedging instrument or for a non-derivative foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

41.12. Share capital

41.12.1. Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with EAS 24.

41.12.2. Repurchase and reissue of ordinary shares (treasury shares)

When shares recognized as equity are repurchased the amount of the consideration paid which includes directly attributable costs is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

41.13. Legal reserve

The Company's statutes provides for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be ceased when the total reserve reaches an amount equal to half of the Company's issued capital and when the reserve falls below this limit it shall be necessary to resume.

41.14. Impairment

41.14.1. Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for Expected Credit Loss (ECLs) on:

- Financial assets measured at amortised cost;
- Debt investments measured at FVOCI;
- contract assets.

The Group also recognises loss allowances for ECLs on loans receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs except for the following which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless it can be rebutted.

The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due unless it can be rebutted.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

41.14.2. Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

41.14.3. Credit-impaired financial assets

At each reporting date the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

41.14.4. Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI the loss allowance is charged to profit or loss and is recognised in OCI.

41.14.5. Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

41.14.6. Non-financial assets

- At each reporting date the Group reviews the carrying amounts of its non-financial assets (other than investment property contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.
- For impairment testing assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.
- The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.
- An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
- Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.
- An impairment loss in respect of goodwill is not reversed. For other assets an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation if no impairment loss had been recognised.

41.15. Provisions

Provisions are recognized when the Group has a legal or constructive current obligation as a result of a past event and it's probable that a flow of economic benefits will be required to settle the obligation. If the effect is material provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and where appropriate the risks specific to the liability. Provisions are reviewed at the financial position date and amended (when necessary) to represent the best current estimate.

41.16. Treasury bills

Treasury bills are recorded at nominal value and the unearned income is recorded under the item of "creditors and other credit balances". Treasury bills are presented on the financial position net of the unearned income.

41.17. Trade and notes receivables debtors and other debit balances

- Trade notes receivables debtors and other debit balances are stated at nominal value less impairment losses.
- The Company's lessees and the leased assets are regularly classified & evaluated and their obligations are reduced by the rent value paid in each financial period and with the assurance of the availability of adequate guarantee to collect the client's rent values.

41.18. Cash and cash equivalents

For the purpose of preparing the statement of cash flows cash and cash equivalents includes the balances whose maturity do not exceed three months from the date of acquisition cash on hand cheques under collection and due from banks and financial institutions.

41.19. Profit sharing to employees

The holding company pays 10% of its cash dividends as profit sharing to its employees provided that it will not exceed total employees' annual salaries. Profit sharing is recognized as a dividend distribution through equity and as a liability when approved by the Company's shareholders.

41.20. Employees benefits

41.20.1. Share based payments

Equity settled transactions

For equity-settled share-based payment transactions the company measure the services received and the corresponding increase in equity indirectly by reference to the fair value of the equity instruments granted. The fair value of those equity instruments is measured at grant date.

Vesting conditions other than market conditions are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that ultimately the amount recognized for services received as consideration for the equity instruments granted are based on the number of equity instruments that eventually vest. Hence on a cumulative basis no amount is recognized for services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition.

The company recognize an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and revise that estimate if necessary if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

41.21. Micro-enterprises Receivables

41.21.1. Credit policy

Funding Consideration

- Funding are granted to clients who have previous experience not less than one year in his current activity which is confirmed by the client with adequate documentation and field inquiry.
- Funding are granted to the client which it's installment is suitable according to his predictable income activity and this done throw analyzing client's revenues and expenses and his foreseeable marginal income and this done by the branches specialists of the company on the prepared form for this purpose (financial study form and credit decision).
- Before grant funding a client activity field inquiry is done.
- Recording inquiries results about client and guarantor with inquiring forms of the company which reveal client's activity (visit form & Inquiry form).
- The company prohibit grant funding for new client unless the activity is existing with previous one year experience where the granted funds be within a minimum 1 000 EGP and maximum 30 000 EGP with loan duration of 12 months.
- Inquiries for clients are performed by I-Score Company before granting and in case of approval on granting. The credit limit of the client is considered when calculating the client's revenue and expenses.

Client's Life Insurance

The insurance process on the client is performed with the authorized companies from insurance supervisory authority.

Client's Following up

The company keeps specialists in branches from following up all regular clients and irregular with continuous application of that during finance period with judging on their commitment in paying the remaining installments and this done through recording visits for clients with daily basis and also with data base provided by computer system for all branches all over the republic.

Impairment loss of micro financed loans

The company at the date of the financial statements estimates the impairment loss of micro financed loans in the light of the basis and rules of granting credit and forming the provisions according to the Board of Directors decision of the Financial Supervisory Authority No. (173) issued on December 21, 2014 to deal with the impairment loss.

41.22. Leases

At inception of a contract the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group uses the definition of a lease in EAS 49.

41.22.1. As a lessee

At commencement or on modification of a contract that contains a lease component the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property and equipment. In addition the right-of-use asset is periodically reduced by impairment losses if any and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the interest rate implicit in the lease or if that rate cannot be readily determined the Group's incremental borrowing rate. Generally the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

fixed payments including in-substance fixed payments;

variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Group is reasonably certain to exercise lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee if the Group changes its assessment of whether it will exercise a purchase extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low – value assets and short-term leases including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

41.22.2. As a lessor

At inception or on modification of a contract that contains a lease component the Group allocates the consideration in the contract to each lease component on the basis of their relative stand- alone prices.

When the Group acts as a lessor it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case then the lease is a finance lease; if not then it is an operating lease. As part of this assessment the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components then the Group applies EAS 11 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in EAS 47 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other revenue'.

41.23. Operating segment

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segment.

 **EFG Holding**