

EFG HERMES EARNINGS RELEASE 1Q2022

INVESTOR RELATIONS

Cairo, May 25th, 2022

EFG Hermes kicks-off the year with a strong set of results for the first quarter 2022, with Group earnings of EGP345 million on operating revenues of EGP1.9 billion. The Group's total assets stood at EGP100 billion at the end of March 2022.

MOHAMED ABDELKHABIR
Group Chief Financial Officer
mabdelkhabir@efg-hermes.com
Tel: +20 2 3535 6491



HANZADA NESSIM
Group Head of IR, Budgeting & Reporting
hnessim@efg-hermes.com
Tel: +20 2 3535 6502



MOHAB BAKR
IR, Budgeting & Reporting
Manager
mbakr@efg-hermes.com
Tel: +20 2 3535 6349



INVESTOR RELATIONS CONTACTS

investor-relations@efg-hermes.com
Tel: +20 2 3535 6710
Fax: +20 2 3535 7017

LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Key Financial Highlights

- ≡ A strong start for the year, with EFG Hermes Group revenues rising 55% Y-o-Y to EGP1.9 billion in 1Q22, as revenue growth in the Group's core businesses more than offset negative revenues in Holding & Treasury Activities;
- ≡ Moreover, the Group financial results, 1Q22, included the consolidation of aiBank's first full quarter of results, post EFG Hermes' acquisition of a majority stake (51%) during 4Q21;
- ≡ Group operating expenses rose 49% Y-o-Y to EGP1.2 billion in 1Q22, to reflect the consolidation of EGP203 million of aiBank's operating expenses, valU's higher marketing and third party expenses Y-o-Y as business multiplied in size, and the Y-o-Y increase in the Group salaries;
- ≡ Group net profit before tax rose 67% Y-o-Y to EGP677 million in 1Q22, reflecting the resilience of the Group's operating profits across its operating units, in addition to aiBank's consolidation.
- ≡ Post tax and minority interest profits rose 18% Y-o-Y to EGP345 million in 1Q22, driven by core operations' improvement in profitability and the Group's share of aiBank's profits;
- ≡ A strong quarter for the sell-side lifted the Investment Bank revenues up 12% Y-o-Y to EGP901 million in 1Q22, despite Holding & Treasury Activities revenues declining 24% Y-o-Y. Reflecting inflationary pressures to a large extent, the Investment Bank operating expenses rose 16% Y-o-Y to EGP569 million, driven by higher employee expenses and other G&A expenses;
- ≡ The Investment Bank net profit before tax came up 6% Y-o-Y to EGP312 million. However, the Investment Bank's after tax and minority interest profits recorded EGP177 million, down 25% Y-o-Y, on higher Y-o-Y tax charges;
- ≡ The NBFIs continued its upwards trajectory, with its revenues growing 34% Y-o-Y to EGP601 million in 1Q22, driven by Tanmeyah, valU and Factoring. The NBFIs operating expenses rose 34% Y-o-Y to EGP423 million, mainly on other G&A expenses which increased 111% Y-o-Y to EGP188 million; on valU's higher marketing, collection, activation and outsourcing fees;
- ≡ The NBFIs net profit after tax and minority interest rose 72% Y-o-Y to EGP97 million in 1Q22, on stronger profitability generated mainly by Tanmeyah, followed by valU and Factoring;
- ≡ aiBank reported revenues of EGP441 million and a net profit after tax of EGP140 million, of which EFG Hermes' share is EGP72 million. Gross loans grew 21% Q-o-Q to EGP13.6 billion, while deposits added 8% Q-o-Q to EGP41.8 billion, thus Loans/Deposits ratio moved up to 33% from 29% a quarter earlier.



Group Overview



Income Statement

I. Performance Overview

in EGP million	Group Performance Summary				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Group Net Operating Revenue	1,943	2,039	1,253	-5%	55%
Investment Bank	901	1,197	806	-25%	12%
NBFIs	601	537	447	12%	34%
aiBank*	441	306	0	44%	N/M
Group Operating Expenses	1,194	1,362	804	-12%	49%
Employees Expenses	790	951	584	-17%	35%
Other Operating Expenses**	404	411	219	-2%	84%
Group Net Operating Profit	748	676	449	11%	67%
Group Net Operating Margin	39%	33%	36%		
Group Net Profit (Loss) Before Tax	677	560	406	21%	67%
Group Net Profit (Loss) After Tax & Minority Interest	345	402	292	-14%	18%
Investment Bank	177	236	235	-25%	-25%
NBFIs	97	128	57	-24%	72%
aiBank*	72	38	0	88%	N/M

*4Q21 Revenues and NPAT includes EFG Hermes' share of aiBank's Nov. & Dec. figures, post the completion of its acquisition

** Includes Other G&A and Provisions & ECL

Source: EFG Hermes Management Accounts

EFG Hermes kicked off the year on strong footing, with Group revenues rising 55% Y-o-Y to EGP1.9 billion, underpinned by the consolidation of Arab Investment Bank "aiBank" revenues of EGP441 million and the growth in revenues generated by the Investment Bank and the NBFIs. Across the Investment Bank and the NBFIs platforms, all operating business lines revenues improved with the exception of Holding & Treasury Activities, Private Equity, and Leasing revenues.

Group operating expenses rose 49% Y-o-Y to EGP1.2 billion in 1Q22, predominately on: (i) the consolidation of EGP203 million of aiBank's operating expenses, (ii) valU's higher operating expenses Y-o-Y, and (iii) the Y-o-Y increase in the Group salaries.

Employee expenses rose 35% Y-o-Y to EGP790 million in 1Q22, triggered by the consolidation of aiBank's employee expenses; in addition to higher fixed portion of the employee expenses Y-o-Y, in the face of rising inflation. Employee expenses/revenues came at 41% in the current quarter, down from 47% in the comparative quarter.

Meanwhile, other G&A expenses almost doubled, up 95% Y-o-Y to EGP391 million in 1Q22, mainly on the consolidation of aiBank's operating expenses together with the Y-o-Y increase in valU's marketing and third party fees.

Provisions and ECL declined 27% Y-o-Y to EGP13 million; predominately on lower provisions booked by the NBFIs and despite additional ECL charges of EGP8 million booked by aiBank.

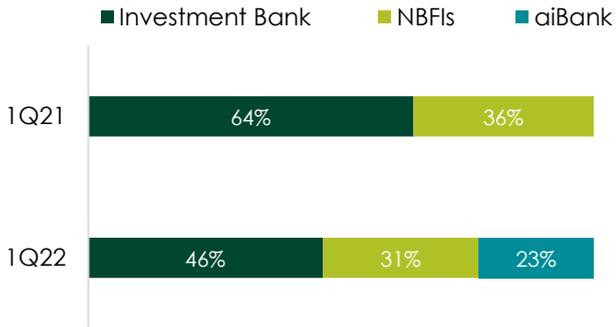
Group net operating profit and Group net profit before tax, each rose 67% Y-o-Y, to EGP748 million and EGP677 million, respectively. Taxes increased 143% Y-o-Y to EGP229 million, as aiBank taxes amounted to EGP65 million, in addition to a general increase in tax charges from Egyptian operations (NBFIs and Brokerage) as their profitability increased, and on taxes booked in relation to subsidiaries' dividends distribution to the Holding company.



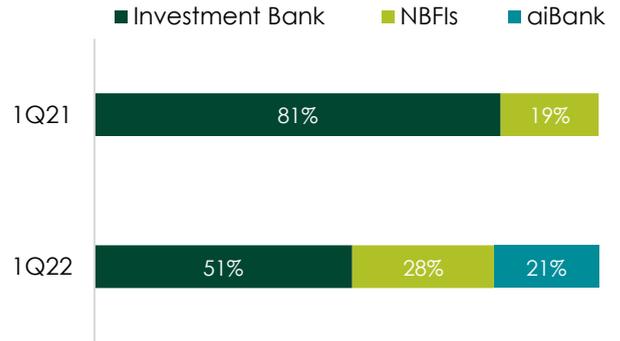
Accordingly, Group net profit after tax and minority interest rose 18% Y-o-Y to EGP345 million, driven by the Group's share of aiBank's profits and the improvement in core operations' profitability Y-o-Y.

Contribution by Platform

Revenues



NPAT*



*Net profit after tax and minority interest





Investment Bank



Financial Overview

I. Performance Overview

<i>in EGP million</i>	Investment Bank Performance Summary				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
<i>Investment Banking</i>	64	184	42	-65%	52%
<i>Brokerage</i>	430	419	265	3%	62%
Sell-Side	494	603	307	-18%	61%
<i>Asset Management</i>	90	262	84	-66%	7%
<i>Private Equity</i>	23	33	29	-30%	-21%
Buy-Side	113	295	113	-62%	0%
Holding & Treasury Activities	294	298	386	-1%	-24%
Total Net Operating Revenue	901	1,197	806	-25%	12%
<i>Employees Expenses</i>	438	688	377	-36%	16%
<i>Other Operating Expenses*</i>	130	180	111	-28%	17%
Total Operating Expenses	569	868	489	-34%	16%
Net Operating Profit	333	329	317	1%	5%
Net Profit (Loss) Before Tax	312	278	294	12%	6%
Net Profit (Loss) After Tax & Minority Interest	177	236	235	-25%	-25%

*Includes Other G&A and Provisions & ECL

A strong quarter for the sell-side lifted the Investment Bank revenues up 12% Y-o-Y to EGP901 million in 1Q22, despite Holding & Treasury Activities pressuring revenues down during the quarter, as its revenues declined 24% Y-o-Y.

Sell-side revenues continued the momentum it gained in 2021, moving up 61% Y-o-Y to EGP494 million in 1Q22, driven by Brokerage and Investment Banking's strong revenues growth. Brokerage revenues rose 62% Y-o-Y to EGP430 million, predominately on stronger executions in the MENA markets and Structure Products. Investment Banking revenues soared 52% Y-o-Y to EGP64 million, on strong advisory fees.

Buy-side revenue ended the quarter flat at EGP113 million in 1Q22. Asset Management revenues added 7% Y-o-Y to EGP90 million, on higher management fees as AuMs increased. Private Equity revenues came at EGP23 million in 1Q22 versus EGP29 million a year earlier, as 1Q21 included additional management fees of EGP11 million following the Education fund 3rd close, if excluded Private Equity revenues would be higher 28% Y-o-Y on higher management fees booked from Vortex IV fund close in 2Q21.

Holding & Treasury Activities declined 24% Y-o-Y to EGP294 million in 1Q22, mainly on lower net interest income, which declined 26% Y-o-Y to EGP187 million; partially due to lower cash position post the acquisition of a majority stake in aiBank. Meanwhile, Holding booked realized losses on investments during 1Q22, which was more than off-set by fx-gains, as the USD appreciated against the EGP.

Operating expense rose 16% Y-o-Y to EGP569 million, driven by higher employee expenses and other G&A. Employee expenses rose 16% Y-o-Y to EGP438 million, on Y-o-Y salary increases and higher Brokerage monthly commissions. Meanwhile, other G&A added 18% Y-o-Y to EGP132 million mainly to reflect inflation.



The magnitude of the increase in revenues outpaced the increase in expenses, thus the Investment Bank net profit before tax came up 6% Y-o-Y to EGP312 million. However, the Investment Bank's net profit after tax and minority interest recorded EGP177 million, down 25% Y-o-Y, on higher Y-o-Y taxes. This was attributed to taxes arising from dividends distribution to the Holding company and higher tax charges booked by the Egyptian Brokerage subsidiaries, as their profitability improved.



Operational Performance

i. Brokerage

The GCC markets kicked off the first quarter of the year on a very a strong note, with all markets' indices showing double-digit growth. Other MENA markets, namely Egypt, slowed down in 1Q22. Meanwhile, Frontier markets ended on a mixed note. In terms of volumes, most markets' volumes retreated, with the exception of KSA and Qatar, with both markets witnessing an improvement in volumes. EFG Hermes Brokerage (which reflect MENA and Frontier markets' executions, Structured Products and Fixed Income) total executions reached USD24.7 billion in 1Q22, broadly flat Q-o-Q, inching up 3%; predominantly on strong executions in KSA, Qatar and Kuwait. On a Y-o-Y basis, brokerage executions increased 85% Y-o-Y, largely on higher executions seen across all GCC markets that we trade.

Brokerage revenues reflected executions, with revenues reaching EGP430 million in 1Q22, up a mere 3% Q-o-Q, as 4Q21 was a relatively strong comparable quarter. On a Y-o-Y basis, revenues increased 62% in 1Q22, mainly on stronger revenues generated by all MENA markets together with higher revenues generated by our Structured Products desk.

<i>in EGP million</i>	Brokerage Revenue*				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Egypt	178	183	130	-3%	37%
UAE	63	96	28	-34%	128%
KSA	44	24	24	79%	80%
Kuwait	66	43	23	51%	183%
Frontier Markets**	29	39	35	-25%	-16%
Structured Products	40	24	20	67%	98%
Fixed Income	0	1	(3)	-86%	N/M
Others***	10	9	8	15%	30%
Total Revenues	430	419	265	3%	62%

*Brokerage revenues highlighted above represent operations and not markets

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

***Others include Jordan, Oman, and Bahrain

Source: Management Accounts

In terms of pure commissions booked in different markets, Egypt returned to be the largest contributor to the Brokerage commissions with a 20% contribution. Meanwhile, the UAE markets (which includes Dubai and Abu Dhabi) retreated to second place, with a contribution of 17.6%. Meanwhile, Kuwait maintained its third place with a 16.6%. Closely following, is the KSA market with a contribution of 14.1%.

Commissions Breakdown by Market

Markets	1Q22
Egypt	20.0%
DFM*	6.6%
ADX	11.0%
KSA	14.1%
Kuwait	16.6%
Qatar	13.3%
Frontier Markets	7.7%
Structured Products	5.0%
Others**	5.7%
Total	100%

*DFM includes Nasdaq Dubai's share of 0.02% in 1Q22

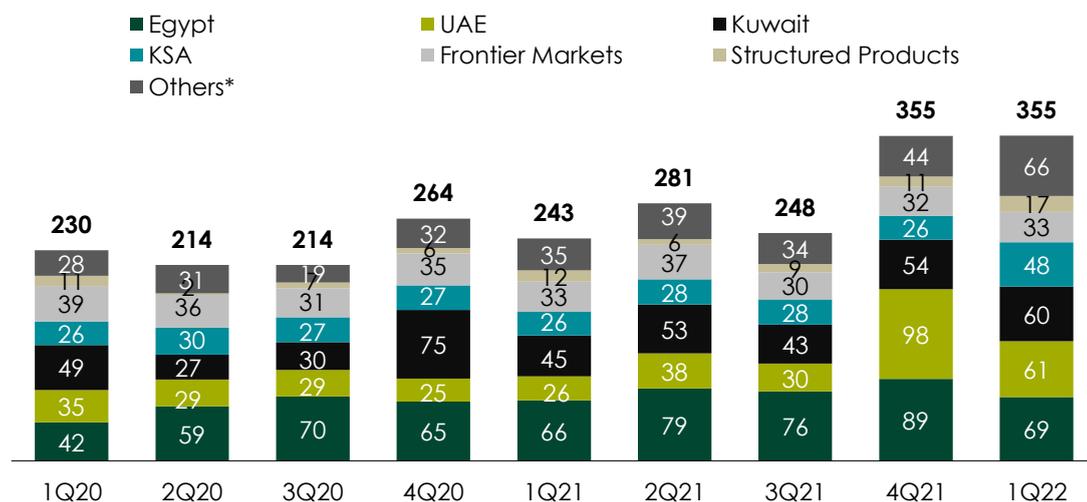
**Others including: Oman, Jordan, Lebanon, UK (GDRs), Bonds, and EFG Hermes One

Source: EFG Hermes and Regional Exchanges

The below chart highlights the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate average daily commissions for the Brokerage business was flat Q-o-Q at USD355 thousand in 1Q22. However, the average daily commission mix changed in 1Q22, with higher commissions from KSA, Qatar, Kuwait and Structured Products off-setting the decline in commissions from Egypt, Dubai, and Abu Dhabi markets. On a Y-o-Y, average daily commissions increased 46%, predominantly on higher commissions generated in the UAE markets, Kuwait, KSA and Qatar.

Average Daily Commissions

In USD thousand



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

Source: EFG Hermes and Regional Exchanges

in USD million	Brokerage Market Share & Executions				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Egypt*					
Market share	43.0%	43.2%	29.4%	-0.2%	13.6%
Executions	2,678	2,691	1,680	-0.5%	59.4%
UAE – DFM					
Market share	39.2%	43.5%	28.6%	-4.4%	10.6%
Executions	2,439	3,671	1,204	-33.6%	102.5%
UAE – ADX					
Market share	16.3%	19.6%	11.3%	-3.2%	5.1%
Executions	4,490	6,500	1,653	-30.9%	171.5%
UAE - Nasdaq Dubai					
Market share	50.8%	40.3%	31.3%	10.5%	19.5%
Executions	4	8	2	-53.0%	77.2%
KSA					
Market share	3.7%	2.5%	1.5%	1.3%	2.2%
Executions	5,459	2,990	2,797	82.6%	95.2%
Kuwait					
Market share	30.4%	28.4%	35.3%	2.0%	-4.8%
Executions	4,345	4,112	3,068	5.7%	41.6%
Oman					
Market share	17.0%	23.3%	12.9%	-6.2%	4.1%
Executions	151	102	50	48.3%	202.1%
Jordan					
Market share	5.7%	6.3%	7.2%	-0.6%	-1.6%
Executions	32	38	55	-16.1%	-41.6%
Pakistan					
Market share	3.7%	5.2%	3.0%	-1.6%	0.7%
Executions	106	218	306	-51.3%	-65.4%
Kenya					
Market share	69.9%	63.8%	62.7%	6.0%	7.2%
Executions	171	207	185	-17.4%	-7.7%
Nigeria					
Market share	5.9%	8.4%	4.6%	-2.5%	1.2%
Executions	71	90	85	-21.5%	-16.7%
Frontier					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	351	516	271	-31.9%	29.7%
Structured Products					
Market share	N/A	N/A	N/A	N/M	N/M
Executions	350	470	216	-25.4%	61.9%

*Market share calculation is based on executions excluding special transactions

**Executions in Qatar, Bahrain, Lebanon, UK(GDRs), Bonds, and others represent an additional 16% of total Brokerage executions in 1Q22

Source: EFG Hermes and Regional Exchanges

Egypt

A quiet quarter for Egyptian Equities, with volumes on the EGX dropping 37% Q-o-Q and the Hermes Financial Index (HFI) losing 6.0% Q-o-Q.

During 1Q22, EFG Hermes kicked off its 5th Virtual Investor Conference bringing together executives from 226 companies, representing 35 countries with more than 750 investors from 277 global financial institutions to share insights on the year ahead for FEMs.

Moreover, EFG Hermes has successfully completed the advisory on Macro Group Pharmaceuticals (Macro Group) in an EGP1.3 billion initial public offering (IPO) on the Egyptian Exchange (EGX) – the first listing of a cosmeceutical player in Egypt. The private book was covered 1.8x times, while the public book was covered 102.2x.

EFG Hermes continued to maintain its first place ranking on the EGX, with a market share of 43.0%. Foreign participation accounted for 25.5% of the total market participation in 1Q, out of which EFG Hermes successfully captured a solid 72% from their flow. The firm also maintained its strong footing in retail business and successfully captured around 12.3% of the retail business during 1Q.

#1

Egypt

Market share **43.0%**Executions **EGP42.0bn**

+59% Y-o-Y, 1Q22

UAE – Dubai

The DFM continued a steady upward trend over the course of the quarter as both retail and institutional buyers increased their levels of activity in anticipation of further market reforms as well as new issuances, thus pushing the DFMGI up 10.3% Q-o-Q in 1Q22. MSCI rebalance in February was quieter than usual, but March was a strong month as institutional volumes expanded around the FTSE rebalance; however, volumes declined 33% over the quarter.

EFG Hermes maintained its leading position on the DFM during 1Q22, with a market share of 39.2%, higher than our market share of 35.8% during last year, FY21. Foreign participation in the market came at 29% in 1Q22, of which EFG Hermes seized 55% of this foreign flow during the quarter.

#1

Dubai

Market share **39.2%**Executions **AED9.0bn**

+103% Y-o-Y, 1Q22

UAE – ADX

ADX enjoyed another quarter with strong momentum, supported by high oil prices and strong western institutions' interest in the market, all this together lifted the ADI up 17.2% Q-o-Q in 1Q22. However, volumes declined 18% Q-o-Q over the same period.

Underpinned by the strong institutional presence in the market, the Firm managed to maintain its 2nd place ranking in 1Q22, with a market share of 16.3%.

Foreign participation in the market rose to 18% in 1Q22, with EFG Hermes capturing around 39% of those foreign flows.

#2

Abu Dhabi

Market share **16.3%**Executions **AED16.5bn**

+172% Y-o-Y, 1Q22

Saudi Arabia

The Saudi market kicked-off the year on a very strong footing, with volumes rising 21% Q-o-Q in 1Q22, and the Tadawul All Share Index spiraling up 16% Q-o-Q.

The QFI and the swaps volumes continued to increase, adding 57% Q-o-Q 1Q22, to reach a combined amount of SAR133.1 billion, and accounting for 12.3% (of which the swaps accounted for 0.08%) of the total market's turnover during the quarter, with EFG Hermes capturing 5.0% of this business.

EFG Hermes market share stood at 3.7% in 1Q22, up from 2.0% in FY21; mainly due to an increase in the QFI activity during the quarter. As for ranking, EFG Hermes held 6th place ranking among non-commercial banks brokerage firms during the quarter.

Kuwait

The Kuwaiti market main index continued its upward direction, surging 15.7% Q-o-Q in 1Q22 as foreign investors ended the quarter as strong net buyers; however, volumes were largely muted, inching down 0.6% Q-o-Q in 1Q22.

EFG Hermes IFA maintained its second place ranking, with a market share of 30.4% in 1Q22, mainly on strong foreign investors' executions.

EFG Hermes IFA maintained its top position in capturing foreign institutional flows. Foreign participation in the market came at 9% of the market turnover, of which the Firm captured a decent 69%.

Oman

The Omani market started the year with the MSM Index adding 1.8% Q-o-Q in 1Q22, and volumes shooting up 162% Q-o-Q, on off-market transactions, which accounted for 43% of the total market's turnover in 1Q22.

Local investors dominated the market's activity accounting for c.91% of the market turnover, while GCC investors accounted for c.5.7% and foreigners accounted for 3.3%. It is worth noting that, local investors were net buyers by the end of quarter, while foreigners were net sellers. Accordingly, EFG Hermes Oman's market share declined in 1Q22 to stand at 17.0% in 1Q22 versus 23.3% in 4Q21, mainly as a result of a noticeable decrease in foreign and GCC investors activity in market. In terms of ranking, the Firm was ranked 5th in 1Q22 compared to 3rd place in 4Q21.

#6

KSA

Market share 3.7%

Executions SAR20.2bn

+95% Y-o-Y, 1Q22

#2

Kuwait

Market share 30.4%

Executions KWD1.3bn

+42% Y-o-Y, 1Q22

#5

Oman

Market share 17.0%

Executions OMR58mn

+202% Y-o-Y, 1Q22



Jordan

The Amman Stock Exchange ended on a mixed note in 1Q22, with its Index adding 5.2% Q-o-Q, while volumes declining 6.6% Q-o-Q in 1Q22.

The Firm's market share and ranking declined slightly in 1Q22, to reach 5.7%, with a 13th place ranking on the market. This was mainly due to lower levels of activity by local margin clients in addition to the continued minimal participation by foreign institutional clients.

In terms of foreign participation, foreign activity accounted for 1.7% of the market turnover in 1Q22; whereby EFG Hermes captured 15% of that flow.



Pakistan

Another slow quarter for the Pakistani market, with the KSE100 inching up 0.7% Q-o-Q, however volumes declining 29% Q-o-Q; driven mainly by political uncertainty and continued macro concerns.

Foreign investors continued to cut down their exposure and sold USD21 million during the quarter, predominately due to Pakistan's market downgrade to Frontier market in FY21. Within the local space, Banks, Corporates and Individuals were the largest buyers; whereas, Mutual funds and Insurance companies were net sellers.

EFG Hermes Pakistan market share for 1Q22 stood at 3.7%. Meanwhile, foreign participation declined to 7.3% 1Q22; of which EFG Hermes executed 12%.



Kenya

A lackluster quarter for the Kenyan market, with the NASI declining 6.4% Q-o-Q in 1Q22, and volumes declining 33% Q-o-Q, as losses from large cap stocks weighted down on the Index performance.

EFG Hermes market share rose to 69.9% in 1Q22, maintaining its 1st place ranking; with foreign participation being the main driver.

Foreign participation accounted for 54% of the total market activity in 1Q22, of which EFG Hermes executed 57% of this flow.





Nigeria

The Nigerian market ended the first quarter of the year in the black, with the Index gaining 10% Q-o-Q, and volumes adding 6% Q-o-Q in 1Q22; this was mainly attributed to local investors quite actively taking positions in the market in anticipation of positive full year results.

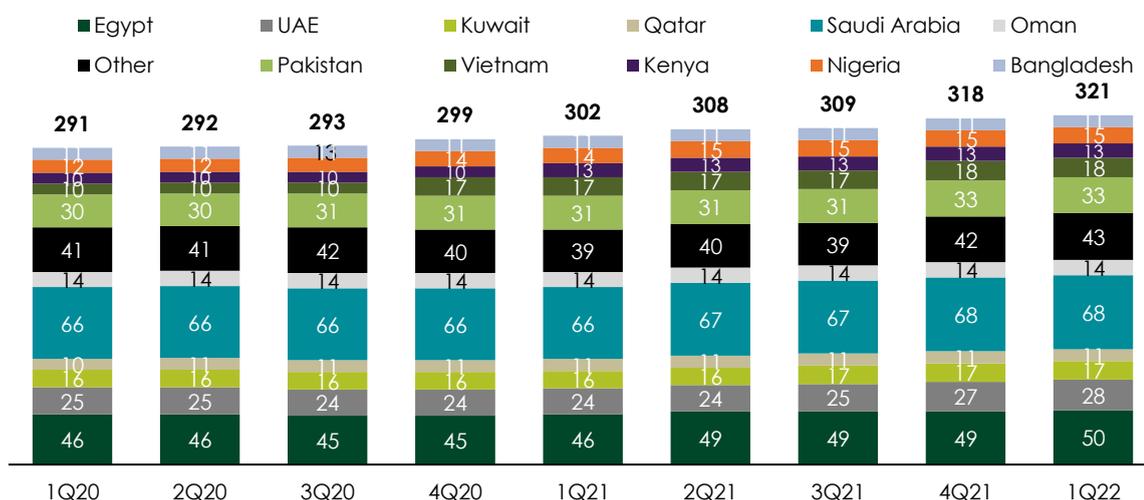
The Firm's market share reached 5.9% with a fifth place ranking in 1Q22, as foreign investors continued to shun the market and remained net sellers with very low liquidity. Foreign participation reached 19%, of which the Firm captured 14%.



ii. Research

Research Coverage Universe

Number of Companies



Source: EFG Hermes Research

EFG Hermes Research team ended the 1Q22 with 321 stocks under coverage spread across 26 markets.

In terms of business, our MIFID and CSA payments underpinned research revenues, which reached EGP12 million in 1Q22. Corporate access this year is expected to gain momentum, as we kicked off the year with the 5th Virtual Investor Conference held in March and continues to be a success, and hopefully a face-to-face conference is expected to take place in September, this will help spur payments and interest alike.

During 1Q22, the research team worked on several IPOs in the region. Overall, we initiated coverage on four new stocks (Macro Group in Egypt, ALBA in Bahrain, and Sharjah Islamic Bank and National Marine Dredging in the UAE) in 1Q22.

iii. Investment Banking

In 1Q22, EFG Hermes' Investment Banking division successfully concluded one equity, two debt transactions and two M&A transactions worth an aggregate value of USD301 million.

In the equity space, EFG Hermes successfully acted as sole global coordinator and joint bookrunner on the initial public offering (IPO) of Macro Pharmaceuticals Group, one of the largest cosmeceutical players in the Egyptian market, in a USD82 million offering. The offering, which marks the first IPO in the cosmeceuticals space in Egypt, yielded strong demand from investors, with the institutional and retail offering being 1.8x and 102.2x oversubscribed respectively.

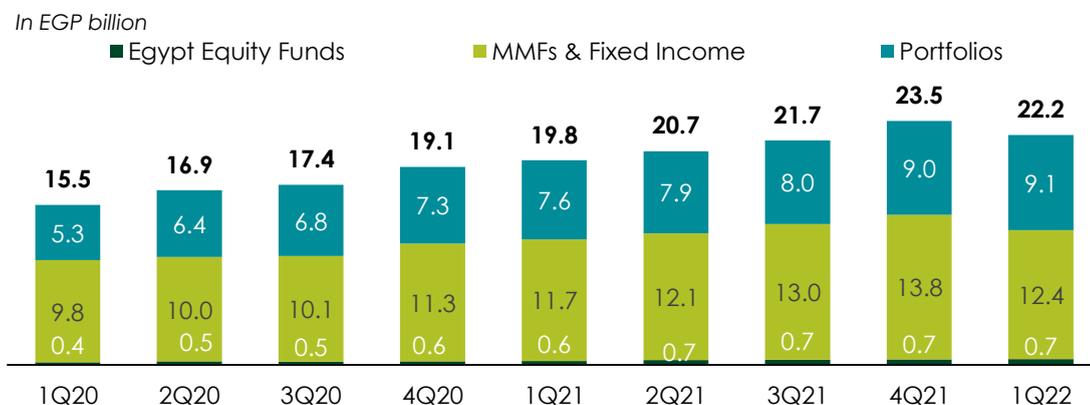
On the debt front, the division successfully concluded advisory on two debt transactions, continuing to provide value accretive financial solutions for its large client base. The team successfully advised Premium International for Credit Services on the sixth issuance of its EGP2 billion short-term securitization program, in a transaction worth USD11 million. EFG Hermes also acted as sole financial advisor on the USD19 million securitization issuance for Madinet Nasr for Housing and Development (MNHD), which represents the first issuance for the leading Egyptian real estate player, as part of its EGP3 billion securitization program.

In the M&A space, the team successfully concluded advisory on two regional transactions, one of them being the acquisition of a leading regional healthcare player.

EFG Hermes' solid performance in 1Q22, despite the challenging market conditions presented by the global geopolitical turmoil and local macroeconomic events, showcases the team's resilience and strong commitment to providing world-class services to its clients regardless of the operating environment. With a healthy pipeline of deals in both Egypt and the region, the division is expected to grow its deal flow throughout 2022 capitalizing on arising opportunities on the equity, M&A and debt fronts.

iv. Asset Management

Egypt Assets under Management Evolution

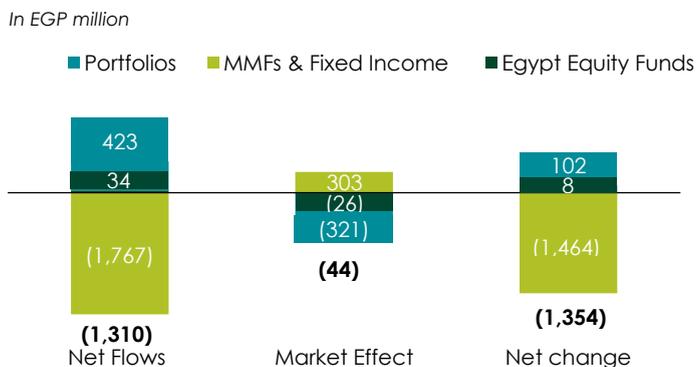


Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AuMs came at EGP22.2 billion at the end of 1Q22, down 6% Q-o-Q. The decline in AuMs was attributed to net outflows from the MMFs & FI Funds, while markets performance was largely muted.

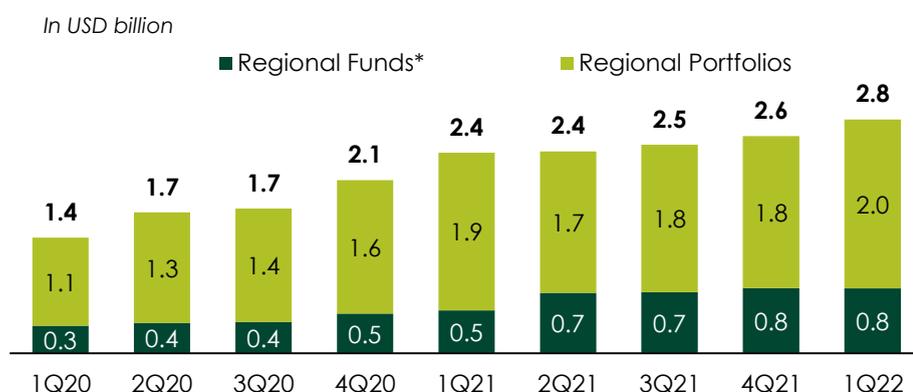
Withdrawals from MMFs & FI Funds under our management exceeded EGP1.7 billion, as investors switched to the one year high-yielding CD (18.0%) offered by government-owned banks.

Quarterly Change in Egypt Mandates



Source: EFG Hermes Asset Management

Regional Assets under Management “FIM” Evolution

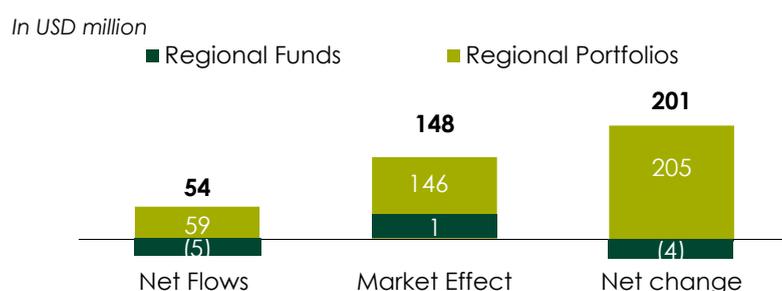


*Includes Equity, Fixed Income, SPAC and Real Estate funds
Source: FIM

EFG Hermes Regional Asset Management (FIM) AuMs added 8% Q-o-Q, to close the quarter at USD2.8 billion. This strong performance was underpinned by positive market performance and net inflows. FIM continued to receive significant support from its institutional client base with the onboarding of two additional accounts.

FIM's second edition of the annual sustainability report was released, shedding the light on the firm's approach to Responsible Investing along with key initiatives and milestones achieved during the year. In addition, FIM continued to host well received webinars with prominent speakers for its investors.

Quarterly Change in Regional Mandates



Source: FIM

Funds' Performance

FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD435.31 at the end of 1Q22 versus a NAV/share of USD387.34 in 4Q21. The Fund gained 12.4% during the quarter versus the S&P Pan Arab Composite Index, which gained 16.7% over the same period.

FIM EM Frontier Fund ended the quarter with a NAV/ share of USD1,301.10 at the end of 1Q22 versus a NAV/share of USD1,346.76 in 4Q21. The Fund lost 3.4% over the quarter versus the MSCI FEM Index, which lost 0.2% over the same period.

FIM Saudi Long Term Opportunities Fund ended the quarter at a NAV/ share of USD1,860.63 at



the end of 4Q21 versus a NAV/share of USD1,593.95 at the end of 4Q21.

FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,268.02 at the end of 1Q22 versus a NAV/share of USD1,321.36 in 4Q21. The Fund lost 4.0% during the quarter versus the JPM MECIGCC, which lost 4.9% over the same period.

FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,164.40 at the end of 1Q22 versus a NAV/share of USD1,196.60 in 4Q21. The Fund lost 2.7% during the quarter versus the Markit iBoxx Sukuk which lost 3.3% over the same period.

FIM GEM Debt Fund ended the quarter at a NAV/ share of USD1,016.40 at the end of 1Q22 versus a NAV/share of USD1,080.18 in 4Q21. The Fund lost 5.9% during the quarter versus a loss of 9.1% for its benchmark (75% JPM EMBIGD index & 25% JPM GBIEM Global Diversified) over the same period.



v. Private Equity

Infrastructure

Vortex Energy IV, a global renewable energy platform managed by the private equity arm of EFG Hermes, has injected its first tranche in relation to its investment in Ignis Energy Holdings, parent company of Spanish independent integrated renewable player Ignis Group.

Vortex Energy will invest up to EUR476 million through its newly launched Vortex Energy IV Fund and its co-investors into Ignis via a series of capital injections, which will be deployed over the coming few years subject to certain conditions. This will allow Ignis to fund its growth plans and transform into a fully integrated renewable independent power producer (IPP) in Spain and other geographies.

This capital contribution from Vortex Energy IV and its co-investors will allow Ignis to own and operate a growing share of the projects that it develops.

Education

The Fund's education platform (Egypt Education Platform – EEP) started 2022 with a diversified portfolio of education assets comprising 10 schools spreading across Cairo and Alexandra under various stages of development and with a combined capacity approaching c.20k students.

Final preparations for the start of the upcoming academic year 2022/2023 are currently being completed in 2 new schools (Gems International School of Cairo – GISC - and Hayah West) which are scheduled to start operations next September with a combined capacity of c.3,500 students.

The platform is continuing to explore potential growth opportunities in the market through future acquisitions or development of new schools and is planning to close at least 2 new investments in 2022.

Healthcare

Rx Healthcare platform has progressed with on a number of promising acquisition opportunities in the B2B & B2C pharma segments, currently at advanced stages of negotiation & execution, and with potential aggregate deal values exceeding EGP1 billion, supporting EFG Hermes's healthcare platform strategy of expanding its investments in the pharmaceuticals sector. U Pharma ("UP") full facility upgrade plan is in its final stages and on track to be finalized in the early months of 2022, setting up the necessary capabilities to drive the company's upcoming growth plans.

U Pharma ("UP") is capitalizing on the success achieved in FY21 to expand the product portfolio by adding complimentary products serving the hospitals B2B segment (such as anesthetics, and higher value added injectables); synergistic hydro-based products serving the B2C segment; in addition to enhancing focus on exports to neighboring markets facing shortages in essential medical supplies.



NBFIs



Financial Overview

I. Performance Overview

in EGP million	NBFI's Performance Summary				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Micro-Finance (Tanmeyah)	395	372	326	6%	21%
Consumer Finance (valu)	143	84	56	70%	157%
Leasing	45	67	56	-33%	-21%
Factoring	18	27	8	-32%	118%
Finance Holding	1	(13)	1	N/M	-28%
Net Operating Revenue	601	537	447	12%	34%
Employees Expenses	228	171	207	33%	10%
Other Operating Expenses*	195	168	108	16%	81%
Total Operating Expenses**	423	339	315	25%	34%
Net Operating Profit	178	198	132	-10%	34%
Net Profit (Loss) Before Tax	159	162	112	-2%	42%
Net Profit (Loss) After Tax & Minority Interest	97	128	57	-24%	72%

*Includes Other G&A and Provisions & ECL

**Includes Finance Holding operating expenses and Holding allocated expenses

A strong opening for the year for the NBFIs; with the NBFIs platform revenues growing 34% Y-o-Y to EGP601 million in 1Q22, driven by Tanmeyah, valu and Factoring. Tanmeyah reported revenues of EGP395 million, up 21% Y-o-Y, on stronger sales. valu continued to outperform, with its revenues growing 157% Y-o-Y to reach EGP143 million, on stronger sales and Y-o-Y portfolio expansion. Factoring revenues more than doubled, up 118% Y-o-Y to EGP18 million, meanwhile, Leasing revenues declined 21% Y-o-Y to EGP45 million.

Operating expenses rose 34% Y-o-Y to EGP423 million, mainly on valu other G&A expenses. Employee expenses rose 10% Y-o-Y to EGP228 million, mainly on Tanmeyah's higher employee expenses, including higher monthly commissions. Moreover, other G&A expenses increased 111% Y-o-Y to EGP188 million; on valu's higher marketing, collection, activation and outsourcing fees. On the other hand, Provisions & ECL declined 61% Y-o-Y to EGP7 million, on lower provisions & ECL.

The NBFIs net profit after tax and minority interest rose 72% Y-o-Y to EGP97 million, in 1Q22 on stronger profitability generated mainly by Tanmeyah, followed by valu and Factoring.

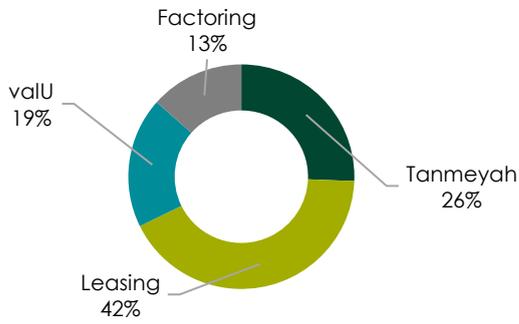
II. Balance Sheet highlights

in EGP million	Mar-22	Dec-21	Sep-21	Mar-21	Q-o-Q	Y-o-Y
Portfolio Outstanding*	15,207	12,122	10,850	9,870	25%	54%
Provision Balance	446	441	424	416	1%	7%
Total Equity	2,054	1,959	1,741	1,807	5%	14%

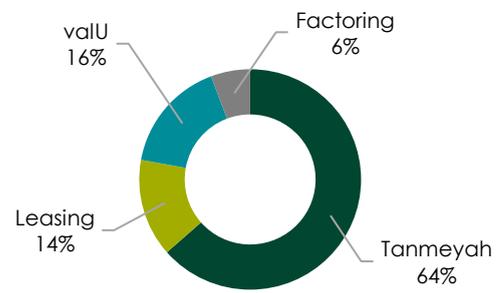
*Excludes EGP704 million of Leasing securitization, and EGP78 million of valu securitization



Portfolio Contribution by LoB



Provisions Contribution by LoB



Operational Overview

i. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Overview

	KPIs				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Total Number of Active Borrowers	391,749	380,555	348,100	3%	13%
Total Number of Processed Applications	118,663	111,285	107,803	7%	10%
Total Number of Loans Issued	101,038	94,715	91,703	7%	10%
Total Portfolio Outstanding (EGP mn)	3,896	3,660	3,195	6%	22%
Total Tanmeyah Staff	4,714	4,965	5,117	-5%	-8%

Source: Tanmeyah

Tanmeyah kicked-off the year on a very strong footing, recording unprecedented sales and profitability levels. In March, Tanmeyah issued record loans, surpassing the EGP600 million in a single month, to reach EGP606 million, with an average of EGP26 million per day. Overall, 1Q22 sales witnessed an increase of 23% Y-o-Y, to reach EGP1.5 billion, thus lifting its outstanding portfolio to a total of EGP3.9 billion.

Tanmeyah's MEL average ticket size increased by 6% Q-o-Q; mainly due to a boost in sales on the higher MEL tiers (MEL 18 months & MEL 24 months). This pushed the average tenor of MEL product to 15.5 months in 1Q22.

Tanmeyah opened 4 new branches in 1Q22, thus taking the total number of branches to 304; of which, 2 branches were opened in the Delta region and 2 in Upper Egypt.

Tanmeyah's number of employees decreased by 5% Q-o-Q mainly due to outsourcing cleaning services in Tanmeyah's branches, offloading 220 office boys off the payroll.

Despite a 7% Y-o-Y decrease in the number of loan officers, loans issued increased by 23% during 1Q22, indicating higher average productivity per loan officer.

Tanmeyah ensures equitable access to financing for both genders, in line with the role of Microfinance in achieving financial inclusion of women. In 1Q22, females grew to account for exactly 50% of Tanmeyah's active borrowers, up from 47% in 1Q21.

Portfolio Quality & Provisions

Tanmeyah did not book any additional provisions in 1Q22, maintaining a balance of EGP283 million. However, coverage remains well above the PAR 30+ and 90+ indicators.

ii. BNPL “valU”

Results at a Glance and Performance Overview

	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y	BTD
App Business						
valU App Customers ⁽¹⁾	191	91	27	111%	616%	574
Limits Activated Value (EGP mn)	2,160	1,286	397	68%	444%	7,295
Total Loans Issued (EGP mn)	1,382	968	364	43%	280%	5,037
Outstanding Portfolio (EGP mn) ⁽²⁾	2,902	1,956	951	48%	205%	2,902
Number of Transactions ⁽¹⁾	249	178	79	39%	216%	965
Portfolio Tenor (In months)	16	18	16	-12%	2%	16
Number of Merchants	2,150	1,657	973	30%	121%	2,150
Non-App Business						
Outstanding Portfolio (EGP mn) ⁽²⁾	32	34	41	-6%	-21%	32
Number of Transactions	5	4	4	25%	25%	313
Portfolio O/S (EGP mn)⁽²⁾	2,935	1,990	992	47%	196%	2,935

(1) Numbers are in thousands

(2) Includes securitized portfolio

Source: valU

A very robust kick-off for the year, with valU posting strong growth in GMV, loans issued, transactions, and surpassing the half billion valU app customer. Total outstanding portfolio excluding the securitized portfolio came at EGP2,857 million at the end of 1Q22, of which principal stood at EGP2,448 million and interest reached EGP409 million.

Gross Merchandise Value (GMV) grew by 45% Q-o-Q in 1Q22, recording a total of EGP1.5 billion in 1Q22 from EGP1 billion in 4Q21, with the highest GMV figure since inception, exceeding the EGP700 million, reported in March 22. This came on the back of valU's strong marketing campaigns and promotional offers during the quarter, leading to an extraordinary growth in acquisitions and transactions.

The number of transactions during 1Q22, represented more than 25% of the total number of transactions executed since inception of valU. Moreover, the number of transactions increased from an average of 59k transactions per months in 4Q21 to 83k transactions per month in 1Q22, with March 22 recording the highest number of transactions since launch, exceeding 107k transactions. Similarly, average number of transactions per day increased 42% Q-o-Q in 1Q22, from 1,939 transactions to 2,762 transactions in 1Q22.

valU's network grew to 2,150 merchants in 1Q22 expanding its market reach, and increasing the potential to attract new customers by offering a wider variety of goods and services from the merchants under our network to satisfy valU customers' different lifestyle needs.

valU app customers increased significantly Q-o-Q and Y-o-Y, rising 111% and 616%, respectively, in 1Q22, underpinned by the promotions launched during the quarter.

BTB outstanding portfolio exhibited minimal change Q-o-Q, to stand at the end of the quarter at EGP32 million. Three Auto Loan transactions were booked in 1Q22 as well two home improvement loans, collectively worth EGP2.4 million.

Geographical Presence

1Q22	4Q21	3Q21	2Q21
Greater Cairo	Greater Cairo	Greater Cairo	Greater Cairo
Alexandria	Alexandria	Alexandria	Alexandria
Hurghada	Hurghada	Hurghada	Hurghada
Tanta	Tanta	Tanta	Tanta
Mansoura	Mansoura	Mansoura	Mansoura
Portsaid	Portsaid	Portsaid	Portsaid
Ismailia	Ismailia	Ismailia	Ismailia
Assiout	Assiout	Assiout	Assiout
Monofia	Monofia	Monofia	Monofia
Minia	Minia	Minia	Minia
Damanhour	Damanhour	Damanhour	Damanhour

Source: valU

Portfolio Quality & Provisions

valU implemented ECL provisions calculation method in 4Q21 to comply with IFRS 9 impairment requirements; however, it ensures at all times, that provisions booked are higher than what is required by the FRA.

valU's provisions stood at EGP76 million, increasing from EGP69 million with an increase of EGP7 million Q-o-Q. Nevertheless, the coverage ratio decreased from 4.4% to 3.1% as the portfolio grew strongly Q-o-Q, in addition to an improvement in risk indicators over the same period.

Market Share

ValU jumped to second place ranking for 1Q22, with a market share of 31.4%.

Ranking

1Q22	Company Name	Market Share (%)
1	Contact	34.8%
2	valU	31.4%
3	Halaan	14.2%
4	Premium International	8.0%
5	Sohoula	4.1%
6	B Link	2.1%
7	Drive Finance	1.8%
8	Abdul Latif Gamil	1.8%
9	Sky Finance	0.8%
10	Others	0.9%

iii. Leasing

Results at a Glance and Performance Overview

	KPIs				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Number of new contracts	18	21	18	-14%	0%
Total Outstanding Portfolio ⁽¹⁾ (EGP mn)	7,447	5,804	5,466	28%	36%
On-books Outstanding Portfolio ^{(1)*} (EGP mn)	6,405	4,747	4,867	35%	32%
NFA for new contracts (EGP mn)	2,062	1,286	856	60%	141%
Receivables value of new contracts** (EGP mn)	2,900	1,639	971	77%	199%

⁽¹⁾ Excludes Securitized Portfolio principle amount of EGP704 million

* Includes on-balance sheet and VC transactions.

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

Source: EFG Hermes Leasing

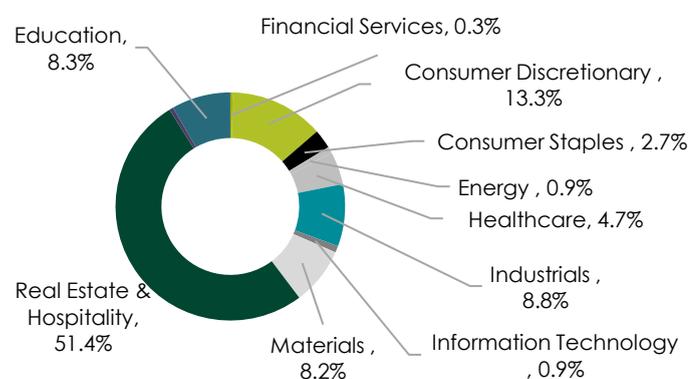
Another strong quarter for EFG Hermes Leasing, with new bookings, spread across 18 contracts, rising 60% Q-o-Q and 141% Y-o-Y to cross the EGP2 billion mark, reaching EGP2.1 billion in 1Q22.

The on-books outstanding portfolio rose 35% Q-o-Q to reach EGP6.4 billion at the end of 1Q22, supported by the aforementioned large corporate clients, which pushed the average ticket size to EGP115 million in 1Q22, reflecting an increase of 87% compared to 4Q21.

The team continues to capitalize on its cross-selling capabilities to offer bundled financial solutions for its clients. Currently, Corp Solutions has 5 Joint clients utilizing Leasing and Factoring facilities.

For 1Q22, leasing was able to book 7 Corporate and 5 SME clients. Corporate clients remain dominant in the leasing portfolio accounting for 53%, however focus on SMEs continues where it currently accounts to 19%. It is worth noting, that the entire portfolio was revised this quarter, mimicking the latest CBE criteria and definition of categorizing companies, hence some changes in the portfolio segmentation were witnessed Q-o-Q.

Portfolio Distribution by Client Industry



Source: EFG Hermes Leasing

Portfolio distribution by industry witnessed some changes compared to the previous quarter; however, top industry remained the Real Estate & Hospitality, having the lion's share of 51% in 1Q22 compared to 44% in 4Q21. Transportation, Logistics, Automobiles & Auto components industry came second with a 12%, compared to 6% in 4Q21.

Portfolio Quality & Provisions

No provisions were booked during 1Q22, mainly on the back of a stability in accounts and by the end of 1Q22 Leasing total provisions stood at EGP64 million.

Market Share

In 1Q22, EFG Hermes Leasing was ranked 2nd, with a market share of 12.0%.

Ranking		
1Q22	Company Name	Market Share (%)
1	Corplease	19.6%
2	EFG Hermes Corp Solutions	12.0%
3	Global Corp	11.1%
4	Arab African Lease	9.9%
5	Cairo Lease	5.2%
6	BM Lease	5.1%
7	ADIFinance	4.2%
8	Al Taameer Lease	4.0%
9	Others	28.8%

Source: EFG Hermes Leasing

iv. Factoring

Results at a Glance and Performance Overview

	KPIs				
	1Q22	4Q21	1Q21	Q-o-Q	Y-o-Y
Number of Existing Clients	86	76	51	13%	69%
Total Outstanding portfolio (EGP mn)	2,048	1,904	816	8%	151%
Net Financed Amount (EGP mn)	1,073	1,842	543	-42%	98%
Average Portfolio Tenor (days)	250	237	167	5%	50%
Average Ticket Size (EGP mn)	4.06	5.15	2.98	-21%	36%

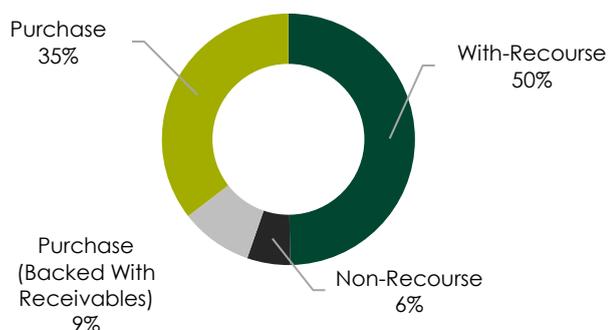
Source: EFG Hermes Factoring

The Factoring total outstanding portfolio ended 1Q22 at EGP2.0 billion, up a modest 8% Q-o-Q, as a result of the settlement of several non-revolving limits.

In terms of number of clients, 10 additional clients have been approved; of which 5 new clients have been booked in 1Q22.

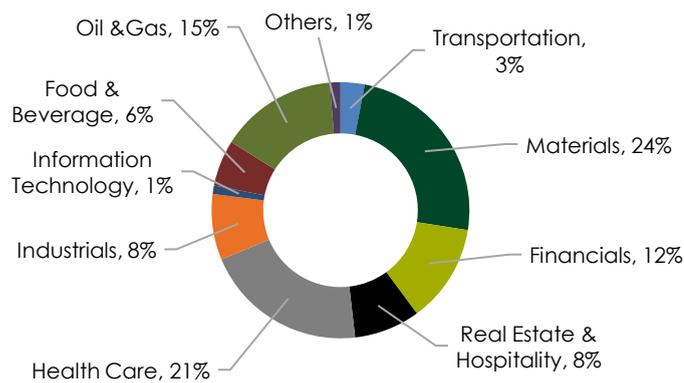
Portfolio Analysis

The bulk of the Factoring portfolio is represented in domestic Factoring recourse financing, representing 50% of the outstanding portfolio at the end of 1Q22. Coming second, is the purchase Factoring financing, representing 35% of the portfolio, and finally, the purchase (backed with receivables) accounted for 9%.



Source: EFG Hermes Factoring

Portfolio Breakdown by Industry



Source: EFG Hermes Factoring

Portfolio Quality & Provisions

No additional provisions were booked during 1Q22, and by the end of 1Q22 Factoring total provisions stood at EGP25.6 million.

Market Share

As of end of 1Q22, EFG Hermes Factoring business came in 2nd place, with a market share of 15.3%.

Ranking		
1Q22	Company Name	Market Share (%)
1	Egypt Factoring	17.8%
2	EFG Hermes Factoring	15.3%
3	QNB Al Ahli Factoring	11.5%
4	Drive Factoring	11.1%
5	Globalcorp Factoring	6.1%
6	Others	38.2%



Commercial Bank (aiBank)



Financial Overview

I. Performance Overview (P&L)

<i>in EGP million</i>	1Q22	Nov & Dec 21
Net Interest Income	341	221
Net Fees and Commissions	46	21
Other Revenues	53	63
Total Net Revenues	441	306
Employees Expenses	124	93
Other General & Administrative*	79	63
Total Operating Expenses	203	156
Net Operating Profit (Loss)	238	150
Other Expenses	33	29
Net Profit (Loss) Before Tax	205	120
Net Profit (Loss) After Tax	140	75
Profitability Indicators		
Net Interest Margin	3.3%	3.4%
ROAE	10.3%	9.3%
ROAA	1.1%	1.0%
Cost/Income	49.7%	52.7%

*Includes Other G&A and Provisions & ECL

Source: EFG Hermes management accounts

Net Interest Income: reached EGP341 million in 1Q22, derived by the growing size of interest earning assets; mainly from the growth in loans, investments and placements, as liquidity improved post the completion of the Bank's acquisition and the injection of EGP3.7 billion of additional equity.

Net fees and commission income: recorded EGP46 million in 1Q22, derived by the increased volumes of trade finance transactions and the accelerated bookings of retail loans.

Other Revenues: reached EGP53 million in 1Q22, consisting of: EGP15 million of fx-gains, in addition to EGP22 million of gains on investments and trading portfolio and EGP14 million of income from associates.

Operating Expenses: General and Administrative expenses in 1Q22 reached EGP71 million from EGP28 million in November & December of last year, as December included the reversal of some expense accruals made during the year, while 1Q22 included higher IT spending.

Cost/Income ratio recorded 50% in 1Q22 down from 52.7% in November & December, as revenues increased.

II. Balance Sheet Summary

Balance Sheet*

<i>in EGP million</i>	Mar-22	Dec-21	Q-o-Q
Cash & Due from Central Bank	2,048	1,061	93%
Due from Banks	19,939	18,736	6%
Net Loans & Advances	11,855	9,567	24%
Financial Investments	16,330	14,008	17%
Other Assets	2,424	2,084	16%
Total Assets	52,595	45,457	16%
Due to Banks	4,664	1,056	342%
Customer Deposits	41,802	38,730	8%
Other Liabilities	1,125	801	40%
Total Liabilities	47,591	40,587	17%
Total Shareholders' Equity	5,005	4,870	3%
Balance Sheet Indicators			
Loans/Deposits	33%	29%	
NPLs	14%	16%	
Coverage Ratio	86%	85%	
Total Capital Adequacy Ratio	30%	34%	

*Standalone B/S

Source: aiBank accounts

Assets: Total assets stood at EGP52.6 billion at the end of 1Q22, up from EGP45.5 billion at the end of 4Q21; this was mainly driven by: (i) an increase in the Bank's interbank placements by 6%; (ii) increase in net loans and advances by 24%; and (iii) an increase in the investment portfolio by 17%.

Composition of assets slightly changed in the first quarter, as bank placements reached 38% of total assets compared to 41%, net loans increased to 23% compared to 21%, while the investments portfolio almost remained stable at 31%.

Loans: Net loans reached EGP11.9 billion, after excluding expected credit losses provisions and unearned interest, while gross loans stood at EGP13.7 billion.

Loans by Type

<i>in EGP million</i>	Mar-22	Dec-21	Q-o-Q
Corporate	8,804	7,198	22%
Retail	4,035	3,266	24%
SMEs	820	849	-3%
Total	13,659	11,313	21%

Credit Growth: Gross loans grew 21% Q-o-Q, driven by strong growth from Corporate and Retail loans, which increased 22% Q-o-Q and 24% Q-o-Q, respectively. It is important to note that injected capital in 4Q21 supported the loan growth during 1Q22.

Loan quality: NPL ratio declined in 1Q22 compared to 4Q21 as it reached 14% compared to 16%, respectively. Coverage ratio increased in 1Q22 to 86% compared to 85% in 4Q21. However, if associated collateral is included, coverage ratio would increase above 100%.

Deposits: Deposits rose to EGP41.8 billion at end of 1Q22, an increase of 8% compared to 4Q21.

Deposits by Type

<i>in EGP million</i>	Mar-22	Dec-21	Q-o-Q
Current and Saving Accounts	15,731	15,070	4%
TDs and CDs	24,746	22,427	10%
Other	1,325	1,233	7%
Total	41,802	38,730	8%

Deposits contribution by type: Compared to FY21 figures, all types of customer deposits increased by end of 1Q22. However, current and saving accounts saw the least increase mainly due to the introduction of very high interest CDs by two Public banks.

Loans/Deposits ratio: loans to deposits ratio increased to 33% in 1Q22 compared to 29% at the end of FY21, as the growth in loans outpaced the growth in deposits.



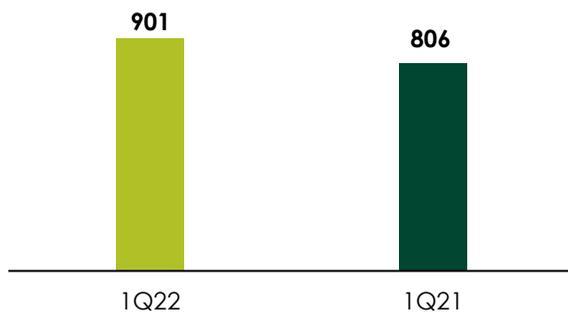
ANNEX

Contribution by Platform

Revenues

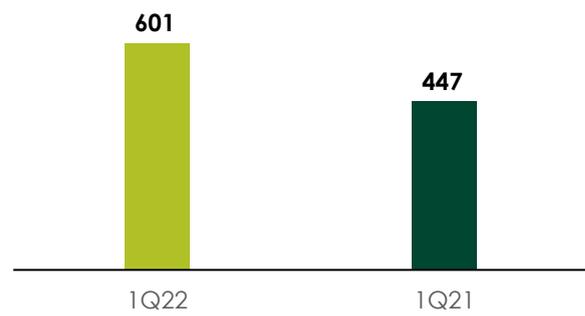
Investment Bank

In EGP million



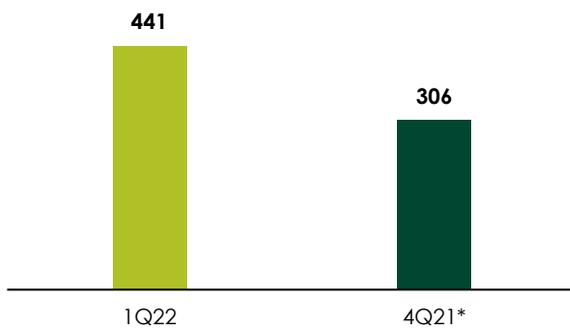
NBFIs

In EGP million



aiBank

In EGP million



*4Q21 includes November and December figures only

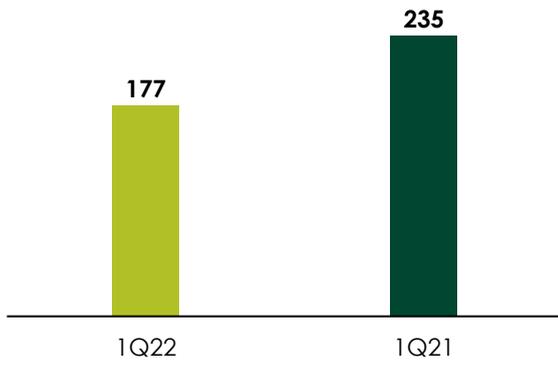




NPAT

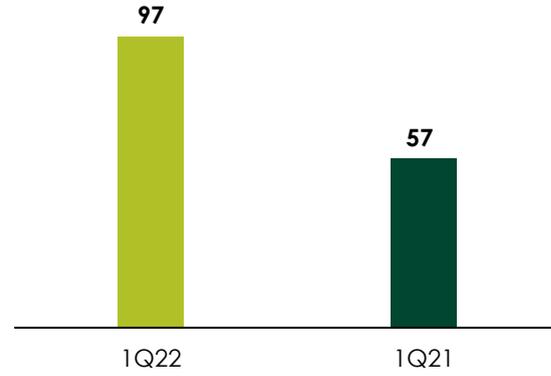
Investment Bank

In EGP million



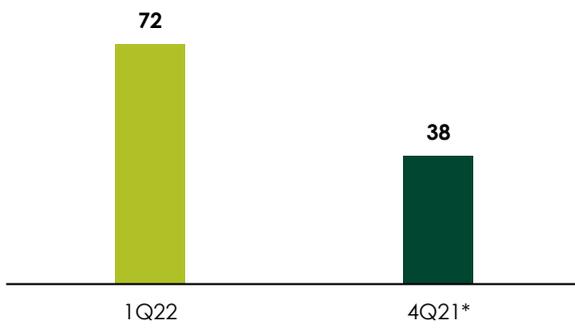
NBFIs

In EGP million



aiBank*

In EGP million



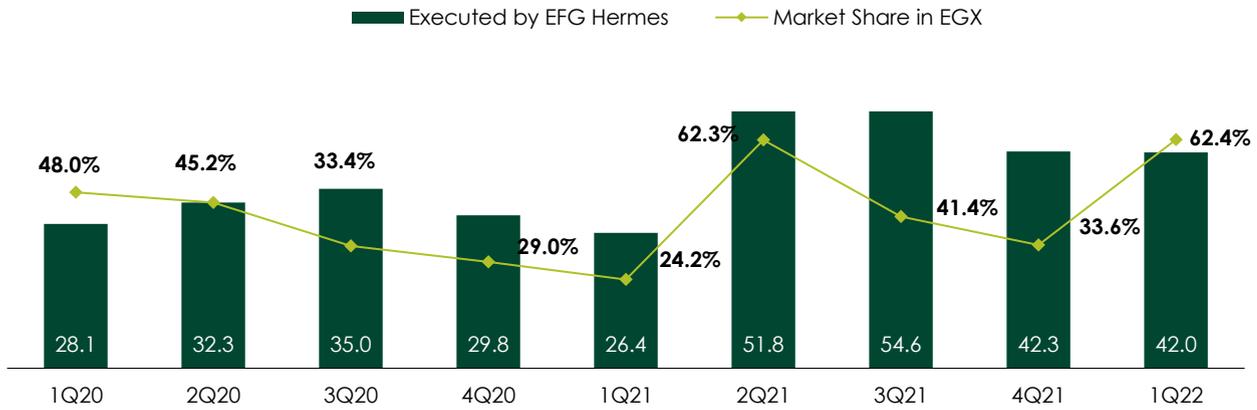
*Represents EFG Hermes' share of aiBank's net profit, 4Q21 includes November and December figures only



EFG Hermes Executions & Market Shares

Egypt*:

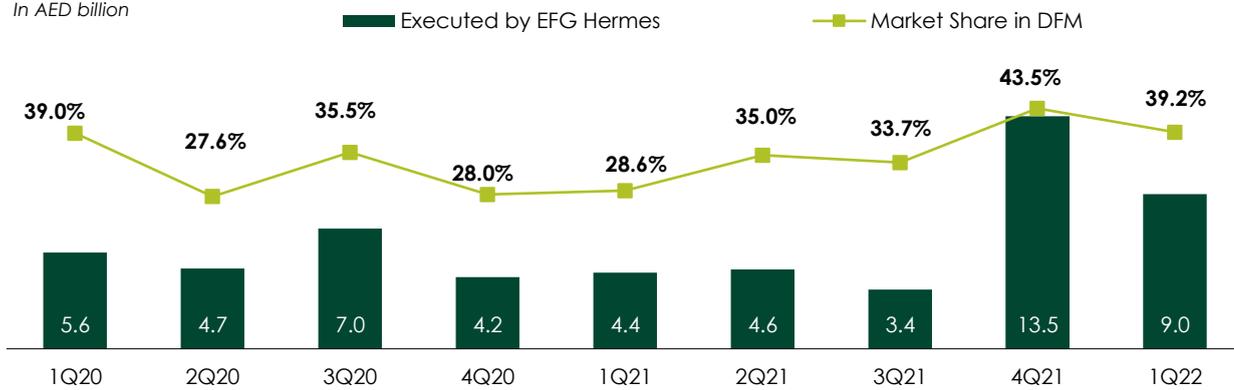
In EGP billion



*Market share calculation includes special transactions

UAE- DFM

In AED billion



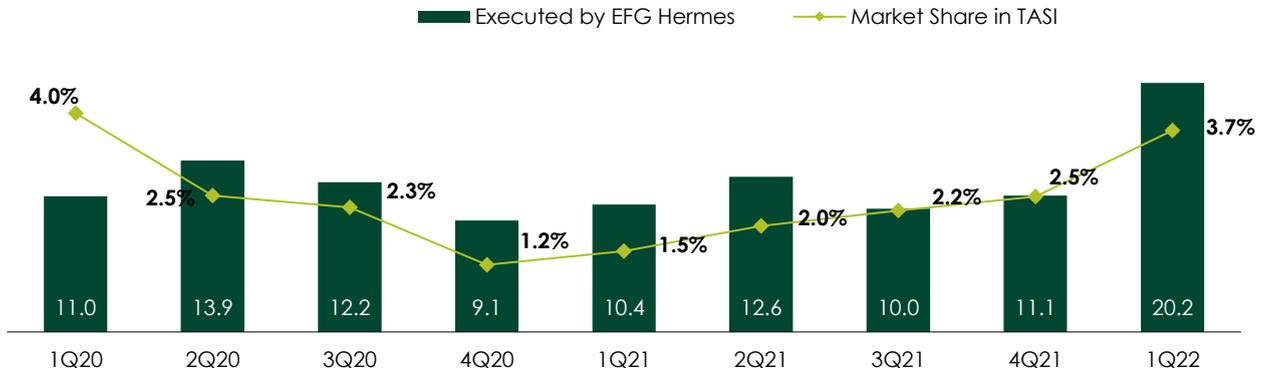
UAE – Abu Dhabi

In AED billion



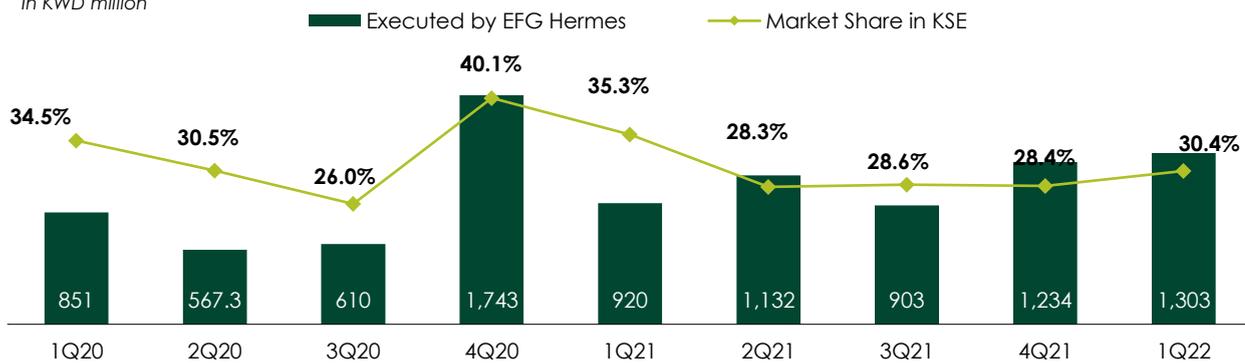
KSA

In SAR billion



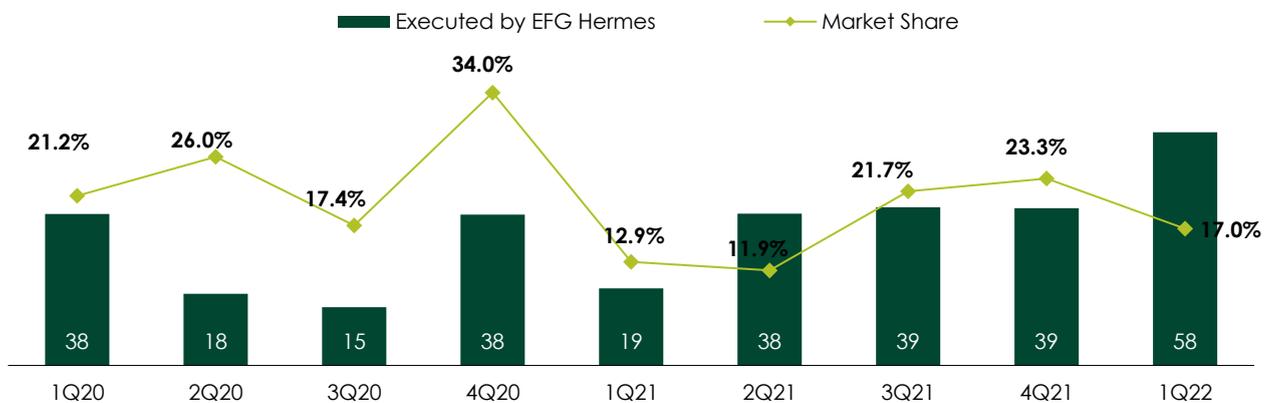
Kuwait

In KWD million



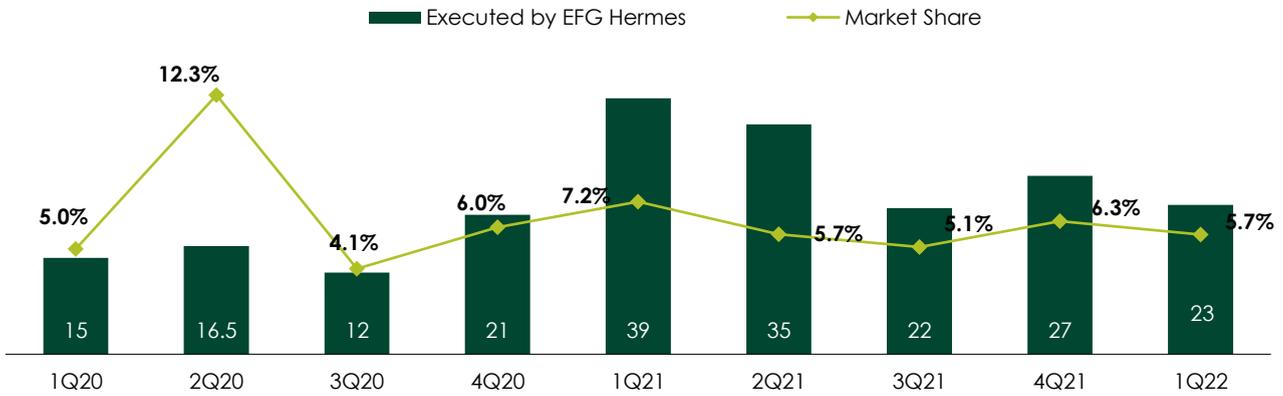
Oman

In OMR million



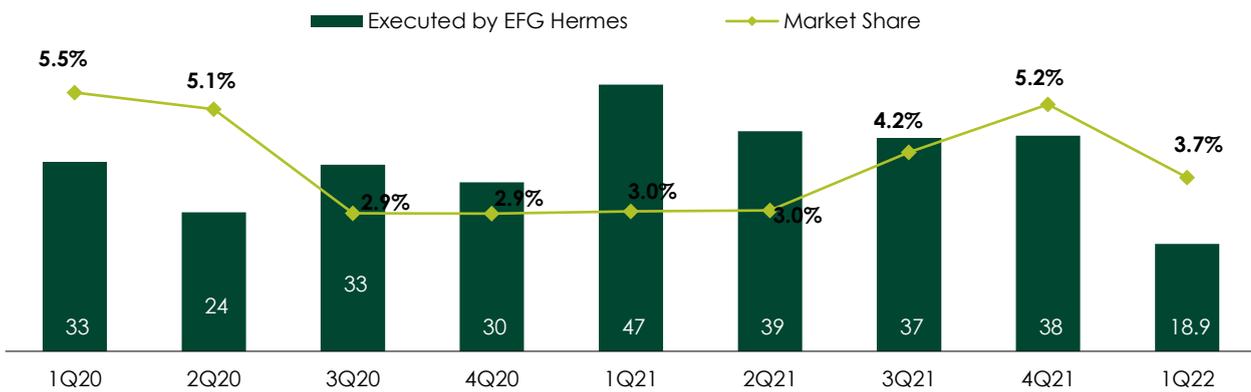
Jordan

In JOD million



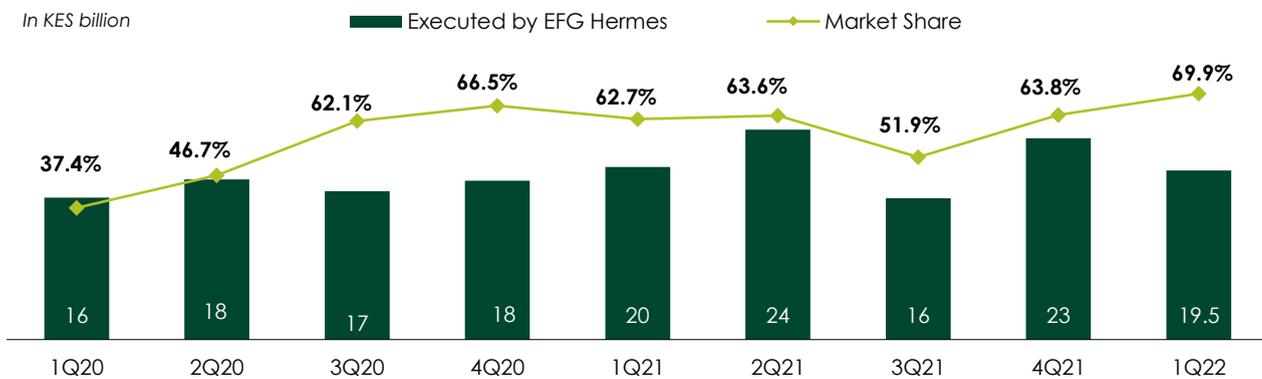
Pakistan

In PKR billion



Kenya

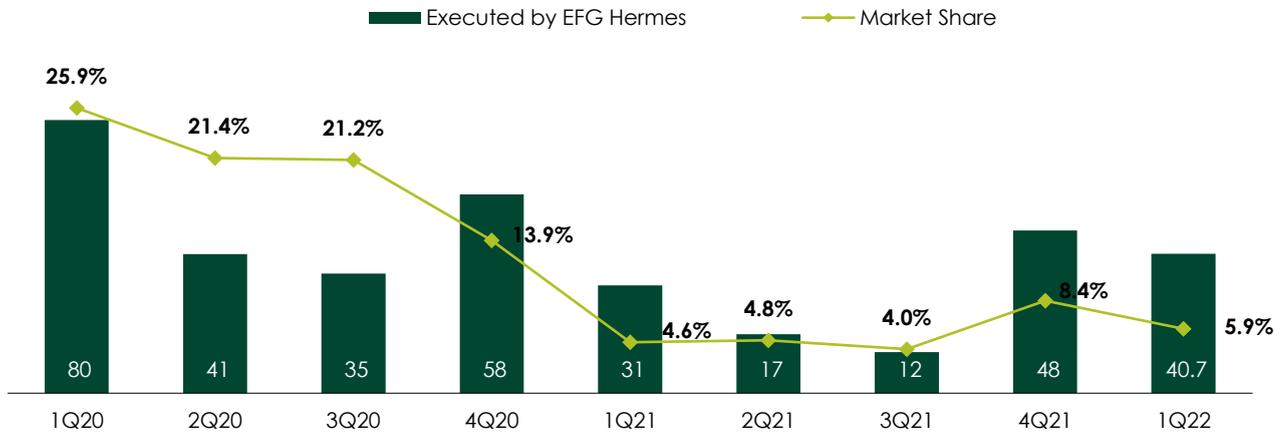
In KES billion





Nigeria

In NGN billion





Disclaimer

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EFG Hermes Holding SAE has its address at Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October and has an issued capital of EGP 4,865,353,355

Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

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

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

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

EFG Hermes (Holding Main Office)

Building No. B129, Phase 3, Smart Village – km 28 Cairo Alexandria Desert Road, 6 October Egypt 12577

Tel +20 2 353 56 499

Fax +20 2 353 70 942

www.efghermes.com

