

Valu and KarmSolar Partner to Launch an EV Charging Network in District 5

Cairo, August 5, 2024

Valu, MENA's leading universal financial technology powerhouse, announces a new partnership with KarmSolar, a multi-utility company specialized in renewable energy, to introduce an Electric Vehicle (EV) charging network in District 5. KarmSolar launches this initiative through its newly established subsidiary "Karm."

The environmentally sustainable collaboration will bring electric vehicle (EV) charging stations to District 5 including the residential compound where drivers will be able to use Valu's payment solutions to charge their vehicles hassle-free on the **Karm**. application. **Karm**. is KarmSolar's latest endeavor that invests and operates in electric vehicle charging infrastructure across Egypt capturing the transition of the transportation sector to green and electric vehicles.

Commenting on the partnership, **Walid Hassouna, CEO of Valu**, said, "Valu is committed to supporting the development of sustainable communities by providing its customers with convenient, accessible, and easy-to-use financial solutions. This collaboration with our long-standing partner, KarmSolar, will help sustainably expand Egypt's EV charging stations network at one of East Cairo's most prominent up-and-coming retail, entertainment, and residential developments. By joining forces with KarmSolar, we also aim to make solar energy technology more readily available to the District 5 residential community, promoting adopting eco-friendly practices and reducing carbon emissions."

Ahmed Zahran, CEO of KarmSolar, expressed his enthusiasm for the collaboration: "At KarmSolar, we are driven by a commitment to pioneer emerging technologies for a smarter, more sustainable future. Our collaboration with a like-minded partner like Valu will help us broaden our reach to a progressive new community like District 5, which aligns perfectly with our mission to positively impact communities across Egypt and North Africa."

This collaboration emphasizes Valu and KarmSolar's shared commitment to making a positive change and creating a lasting impact on the environment and the community. Combining Valu's financial and technological expertise with KarmSolar's innovative solutions will help expedite the transition toward a more sustainable future. As of today, Egypt has approximately 13,192 licensed electric vehicles and demand has been increasing steadily.

District 5 is the newest project by Marakez, a leading real estate developer in Egypt known for its comprehensive portfolio of residential, commercial, and retail projects, including Mall of Arabia and Aeon Towers. The project is in New Cairo, providing a perfect link between the old city and the rapidly emerging New Capital.

—Ends—

About Valu

Valu is the leading universal financial technology powerhouse offering customers and businesses convenient and comprehensive financial solutions. Under its product universe, Valu pioneered Buy-Now, Pay-Later (BNPL) solutions in the MENA region through U, providing customizable financing plans for up to 60 months across more than 6,500 points of sale and over 2,000 websites and apps – covering a diverse array of categories, including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. Valu also offers investment products, an instant cash redemption program, savings solutions, and a financing solution to facilitate the purchase of high-value purchase financing program and e-gift cards through the AZ Valu fund and EFG Hermes ONE, Sha2labaz, Akeed, Ulter, and Flip, respectively. In addition, Valu offers business-to-business through Valu Business. Valu has recently launched its prepaid card and credit card in partnership with Visa. As an award-winning fintech player in the MENA region, Valu embraces a progressive mindset with an agile workforce committed to architecting innovative financial solutions.

www.valu.com

For further information, please contact:

May El Gammal

Group Chief Marketing and Communications Officer of EFG Holding

melgammal@valu.com.eg

Omar Salama

Senior Communications Manager of EFG Holding

osalama@valu.com.eg

Valu Public Relations Team

Public_Relations@Valu.com.eg

About KarmSolar

KarmSolar is a vertically integrated multi-utility enterprise that specializes in made-to-measure solar solutions, solar-powered water desalination services, electric mobility operations, and high-performance architecture designs.

www.karmsolar.com

About Karm.

Karm. is a Charge Point operator (CPO) responsible for investing and operating a network of high-performance Electric Vehicle (EV) charger infrastructure across various locations. We are also in the process of becoming an Electric Mobility Service Provider (EMSP).

For further information, please contact:



Nada Abdelkader

MarComms Specialist

nadah.abdelqaderr@karmsolar.com

KarmSolar Marketing & Communications Team

marcomm@karmsolar.com

Note on Forward-Looking Statements

In this press release, Valu may make forward-looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities, and business prospects. These forward-looking statements are not historical facts but instead represent only Valu's belief regarding future events, many of which, by their nature, are inherently uncertain and are beyond management's control and include, among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending, and future legislation, regulations, and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.