

EFG Holding

EARNINGS RELEASE

FY2024

INVESTOR RELATIONS

Cairo, March 19th, 2025

EFG Holding reports a strong set of results for full year 2024, with Group net profit after tax and minority interest of EGP4.3 billion on operating revenues of EGP24.4 billion. The Group's total assets stood at EGP186.9 billion at the end of December 2024.

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LISTINGS & SYMBOLS

The Egyptian Exchange

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

London Stock Exchange (GDRs)

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Key Financial Highlights

EFG Holding

- ≡ EFG Holding had a strong year, with revenues growing a remarkable 66% Y-o-Y to reach its highest level ever at EGP24.4 billion in FY24, underpinned by increasing revenues reported by all lines of business of the Group particularly EFG Hermes followed by EFG Finance, and despite a challenging backdrop;
- ≡ The Group's total operating expenses (including provisions & ECL) increased 57% Y-o-Y to EGP15.5 billion in FY24, stipulated by the increase in employee expenses, other operating expenses, and higher provisions and ECL at Leasing and Valu. This increase reflects the translation of our USD denominated costs into devalued Egyptian Pounds. This also reflects the elevated inflation impact on salaries, which the Group attempted to partially offset, in addition to the impact on all other operating expenses. Consequently, the Group employee expenses/revenues came at 43% in FY24;
- ≡ With the increase in Group revenues exceeding the increase in expenses, EFG Holding net operating profit rose 84% Y-o-Y in FY24 driven by the growth in profitability across all lines of business. Group taxes more than doubled in FY24, up 117% Y-o-Y, however, EFG Holding shrugged off the higher taxes impact on profitability, to report its highest ever net profit after tax and minority interest of EGP4.3 billion in FY24, reflecting a 71% Y-o-Y increase.

EFG Hermes

- ≡ EFG Hermes revenues spiraled up 81% Y-o-Y to EGP14.7 billion in FY24; driven primarily by a 95% Y-o-Y increase in the sell-side revenues. Holding & Treasury Activities revenues rose 77% Y-o-Y, driven largely by fx gains due to the EGP devaluation;
- ≡ EFG Hermes operating expenses rose 77% Y-o-Y to EGP10.1 billion in FY24, mainly due to higher employee expenses, followed by higher other operating expenses, and despite lower provisions & ECL. The increase in operating expenses portrays high inflation levels in Egypt, the sharp Y-o-Y EGP devaluation and its impact on Egypt expenses denominated in USD and higher expenses from regional offices;
- ≡ EFG Hermes net operating profit almost doubled Y-o-Y, up 89% Y-o-Y to EGP4.6 billion in FY24; as revenue growth outpaced the growing expenses and a total release of ECL & loan loss provisions of EGP95 million was recognized reflecting a healthier margin book. Meanwhile, taxes rose 139% Y-o-Y to reach EGP1.2 billion, on higher profitability recorded by the Egyptian entities and higher deferred taxes. Benefitting from profitability across both the sell-side and buy-side platforms, EFG Hermes net profit after tax and minority increased 63% Y-o-Y to EGP2.5 billion.

EFG Finance

- ≡ Boosted by stronger sales, the NBFIs continued its strong revenue growth, with EFG Finance gaining 60% Y-o-Y to EGP4.8 billion in FY24, as all the platform's lines of business posted Y-o-Y growth; particularly Valu, followed by Tanmeyah, and Leasing;
- ≡ EFG Finance operating expenses increased 45% Y-o-Y to EGP3.3 billion, predominantly on higher provisions & ECL, up 106% Y-o-Y, mirroring the increase in the portfolios size. Moreover, the increase in operating expenses also reflects the inflationary pressure in Egypt and higher expenses related to stronger loans issuance;
- ≡ EFG Finance recorded net operating profit of EGP1.4 billion, up 111% Y-o-Y in FY24; as the increase in revenues outpaced the increase in expenses. With the increase in taxes coming at 65% Y-o-Y, net profits after tax and minority leaped 134% Y-o-Y to EGP815.3 million, supported by Leasing and Valu higher profitability, followed by Tanmeyah. This strong performance not only underscores EFG Finance's strong financial performance but also demonstrates profitability exceeding inflationary pressures.

BANK NXT

- ≡ Another strong year for the Commercial Bank, with its revenues increasing 37% Y-o-Y to EGP5.0 billion in FY24; largely driven by higher net interest income, due to interest rate hikes of 800 bps during 2024, in addition to a remarkable growth in interest earning assets. This was partially offset by a 25% Y-o-Y decrease in net fees & commissions;
- ≡ BANK NXT operating expenses including provisions & ECL rose a minimal 10% Y-o-Y to EGP2.0 billion in FY24, primarily due to higher salaries on the back of promotions, new hires and inflation, as well as higher other G&A expenses mainly related to IT expenses, rebranding, and outsourced services. This increase was offset by a 49% decline in ECL & provisions, reflecting a normalized ECL charge pattern noting that the past three years witnessed elevated ECL charges in a successful bid to more than adequately cover the portfolio and enhance the bank's coverage ratio which reached 178% in FY24. In addition, there was also the positive impact of recoveries and debt asset swaps recorded in FY24;
- ≡ The Bank's net profit after tax added 54% Y-o-Y to reach EGP1.8 billion (of which the Group's share is EGP909 million) in FY24, as revenue growth outpaced the growth in expenses.



EFG Holding

The Group



Income Statement

Performance Overview

Group Performance Summary

<i>in EGP million</i>	4Q24	3Q24	4Q23*	Q-o-Q	Y-o-Y	FY24	FY23*	Y-o-Y
Net Operating Revenue	5,807	4,995	4,191	16%	39%	24,422	14,717	66%
EFG Hermes	3,061	2,651	2,085	15%	47%	14,686	8,131	81%
EFG Finance	1,518	1,120	1,003	35%	51%	4,777	2,978	60%
BANK NXT	1,228	1,224	1,103	0%	11%	4,959	3,608	37%
Operating Expenses	3,955	3,217	2,801	23%	41%	15,480	9,848	57%
Employees Expenses	2,747	1,971	1,817	39%	51%	10,399	6,066	71%
Employee Expenses/Operating Revenues	47%	39%	43%			43%	41%	
Other Operating Expenses**	1,208	1,246	984	-3%	23%	5,081	3,782	34%
Net Operating Profit	1,852	1,778	1,390	4%	33%	8,941	4,869	84%
Net Operating Margin	32%	36%	33%			37%	33%	
Net Profit (Loss) Before Tax	1,274	1,616	1,135	-21%	12%	7,701	4,260	81%
Net Profit (Loss) After Tax & Minority Interest	945	697	809	35%	17%	4,254	2,494	71%
EFG Hermes	515	274	450	88%	15%	2,529	1,554	63%
EFG Finance	203	203	179	0%	13%	815	349	134%
BANK NXT	227	220	180	3%	26%	909	591	54%

Source: EFG Holding Management Accounts

*4Q23 and FY23 net profit was restated as a result of the Purchase Price Allocation (PPA) study for PayNas

**Includes Other G&A and Provisions & ECL

4Q24

EFG Holding witnessed another buoyant quarter, with Group revenues rising 39% Y-o-Y to EGP5.8 billion; led by the positive performance recorded by the three Platforms, particularly EFG Hermes.

EFG Holding operating expenses (including provisions & ECL) rose 41% Y-o-Y to EGP4.0 billion, underpinned by the EGP devaluation impact on Y-o-Y expenses and the elevated inflation levels in Egypt. Group employee expenses increased Y-o-Y, reflecting Egypt's salary increases, the translation of regional offices' salaries, in addition to higher accruals for the variable portions of the employee expenses which rose in tandem with the increase in revenues.

Additionally, Other G&A expenses increased 72% Y-o-Y, to reflect Egypt's price increases and costs denominated in USD, and the impact of the weakening EGP from regional offices' expenses when translated to the Egyptian pound.

The Group witnessed a release of provisions & ECL of EGP9 million compared to booking EGP278 million in 4Q23, as EFG Hermes released provisions; BANK NXT released provisions on recoveries of overdue; and despite EFG Finance booking higher provisions and ECL Y-o-Y.

With the increase in revenues outpacing the increase in expenses, EFG Holding net operating profit increased 33% Y-o-Y, while net profit before tax increased 12%. Other expenses more than doubled Y-o-Y, as Tanmeyah booked EGP133 million of contingent provisions required by the FRA; with Holding & Treasury Activities also booking additional tax provisions. Group taxes rose 78% Y-o-Y, on higher tax charges related to profitability generated by the Egyptian entities,



particularly at the Commercial Bank and EFG Finance; in addition to higher deferred taxes.

Consequently, EFG Holding net profit after tax and minority interest came at EGP945 million, up 17% Y-o-Y; on higher profitability generated by the three verticals.

FY24

A strong year for EFG Holding, with its revenues spiraling up 66% Y-o-Y to EGP24.4 billion, on the back of an improvement in all of the Group's lines of business. This was bolstered by strong fx gains, strong unrealized gains on investments, higher Brokerage commissions generated mainly by the MENA markets, higher Investment Banking revenues, and strong growth in Valu, Tanmeyah, and BANK NXT's top line.

EFG Holding operating expenses (including provisions & ECL) rose 57% Y-o-Y to EGP15.5 billion, driven by higher employee expenses and operating expenses across the three Platforms.

Employee expenses rose 71% Y-o-Y, predominantly on higher provisions for the variable portion of the employee expenses in line with strong revenues, and to reflect EGP devaluation induced inflation. Moreover, salaries increased Y-o-Y on Egypt's annual increases, elevated inflation levels, and the impact of the devaluation on the translation of our regional offices' salaries. This is accompanied by higher monthly commissions booked by Brokerage to reflect strong executions Y-o-Y. Consequently, the Group employee expenses/revenue came at 43% in FY24.

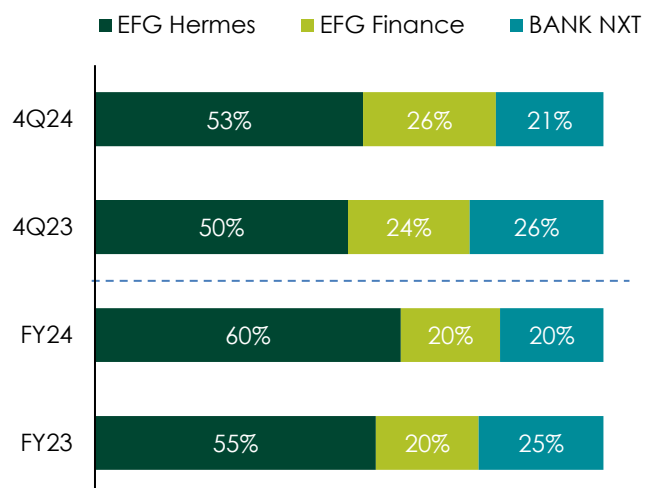
Other G&A expenses increased 58% Y-o-Y, primarily to reflect the surge in EFG Hermes's expenses due to inflation and costs denominated in USD in Egypt, particularly IT expenses.

Meanwhile, provisions and ECL decreased 25% Y-o-Y, as higher provisions and ECL recorded by EFG Finance, was partially offset by EFG Hermes provisional release, and BANK NXT's normalized ECL charge pattern.

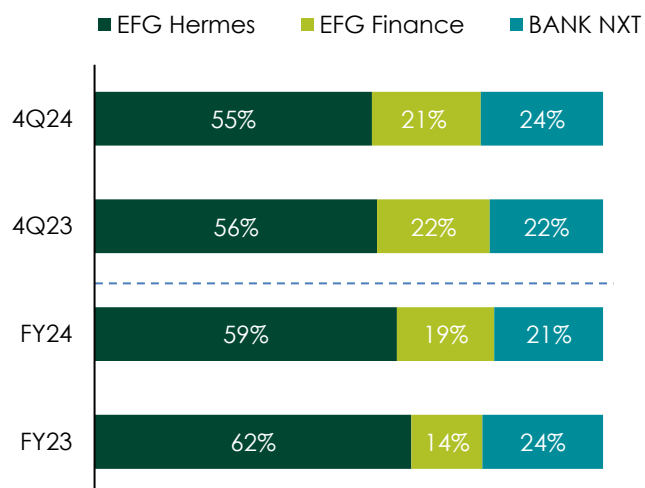
Group net operating profit and net profit before tax rose 84% and 81%, respectively. Taxes more than doubled up 117% Y-o-Y, on higher deferred taxes and higher taxes on profits generated by the Egyptian entities. Accordingly, Group net profit after tax and minority interest increased 71% Y-o-Y to EGP4.3 billion, on higher profitability generated by the three Platforms.

Contribution by Platform

Revenues



NPAT*



*Net Profit After Tax and Minority Interest



The Investment Bank



Financial Overview

Performance Overview

EFG Hermes Performance Summary								
in EGP million	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Investment Banking	191	210	297	-9%	-36%	2,352	734	220%
Brokerage	1,521	1,223	991	24%	53%	5,055	3,072	65%
Sell-Side	1,712	1,433	1,288	19%	33%	7,407	3,806	95%
Asset Management	620	360	579	72%	7%	1,521	1,019	49%
Private Equity	118	78	54	51%	120%	338	246	37%
Buy-Side	738	437	633	69%	17%	1,858	1,265	47%
Holding & Treasury Activities	612	781	164	-22%	272%	5,421	3,060	77%
Net Operating Revenue	3,061	2,651	2,085	15%	47%	14,686	8,131	81%
Employee Expenses	1,971	1,407	1,238	40%	59%	8,029	4,243	89%
Other Operating Expenses*	510	484	341	5%	50%	2,085	1,466	42%
Operating Expenses	2,482	1,891	1,579	31%	57%	10,115	5,709	77%
Net Operating Profit	580	760	506	-24%	14%	4,571	2,422	89%
Net Profit (Loss) Before Tax	306	688	411	-56%	-26%	3,902	2,153	81%
Net Profit (Loss) After Tax & Minority Interest	515	274	450	88%	15%	2,529	1,554	63%

*Includes Other G&A, and Provisions & ECL

4Q24

EFG Hermes ended the final quarter of 2024 on a strong footing, with its revenues rising 47% Y-o-Y to EGP3.1 billion, supported by higher revenues generated by almost all business lines, particularly Brokerage and Holding & Treasury Activities.

Holding & Treasury Activities revenues spiraled up 272% Y-o-Y to EGP612 million, predominantly from higher unrealized gains on seed capital, driven by an improvement in NAVs, in addition to fx gains, as the EGP weakened slightly.

Sell-side revenues increased 33% Y-o-Y to EGP1.7 billion, driven by strong Brokerage revenues. Brokerage revenues rose 53% Y-o-Y, predominantly on the back of higher revenues generated by the USD denominated MENA markets, particularly UAE markets, when translated to EGP. Meanwhile, Investment Banking revenues decreased 36% Y-o-Y, despite strong executions during the quarter.

Buy-side revenues added 17% Y-o-Y to EGP738 million, lifted predominantly by Private Equity revenues. Private Equity's revenues more than doubled Y-o-Y, up 120%, driven by realized gains on investments of EGP28 million mainly on the liquidation of a subsidiary, in addition to the devaluation impact on its USD revenues. Meanwhile, Asset Management revenues gained 7% Y-o-Y, on FIM's higher management fees and the devaluation impact on its USD revenues.

EFG Hermes operating expenses (including provisions & ECL) rose 57% Y-o-Y to EGP2.5 billion, on the back of higher employee expenses, followed by higher other operating expenses, and despite lower provisions & ECL.

Employee expenses increased 59% Y-o-Y, driven by a higher variable portion of employee expenses to mirror the increase in revenues, inflation and devaluation, the Y-o-Y increase in Egypt's salaries to reflect the elevated inflation levels, and the impact of the EGP devaluation on regional offices' salaries when translated to EGP. Meanwhile, other G&A expenses



increased 76% Y-o-Y, mainly due to the elevated inflation level in Egypt, the USD denominated expenses in Egypt and the translation of regional operations' expenses in EGP.

Provisions & ECL recorded a release of EGP125 million, predominantly as the Investment Bank released EGP47 million of provisions no longer needed.

EFG Hermes net operating profit rose 14% Y-o-Y, as the increase in revenues outpaced the increase in operating expenses. However, net profit before tax slipped 26% Y-o-Y, as Holding booked additional tax provisions.

Consequently, EFG Hermes net profit after tax and minority interest rose 15% Y-o-Y to EGP515 million, driven by higher profitability generated by Holding & Treasury Activities, and lower taxes and minority interest charges.

FY24

EFG Hermes revenues shot up 81% Y-o-Y to EGP14.7 billion, boosted by unrealized gains on investments/seed capital, fx gains, outstanding Sell-side performance, and the devaluation impact on revenues generated in foreign currency.

Holding & Treasury Activities revenues rose 77% Y-o-Y to reach EGP5.4 billion, driven by strong fx gains as the currency devalued significantly Y-o-Y, and stronger unrealized gains on investments/seed capital.

The Sell-side business had a buoyant year, with its revenues spiraling up 95% Y-o-Y to EGP7.4 billion, lifted by Investment Banking's exceptional revenues, and higher Brokerage revenues. Brokerage revenues climbed 65% Y-o-Y, on the back of higher revenues generated by the MENA markets, namely Egypt and UAE markets. Moreover, Structured Products' revenues grew significantly post the devaluation and the increased executions of carry trade products. Investment Banking more than tripled, up 220% Y-o-Y, on strong advisory fees, particularly in 2Q24.

Buy-side revenues increased 47% Y-o-Y to reach EGP1.9 billion. Asset Management revenues rose 49% Y-o-Y, on FIM's higher management fees, a lower comparable period which included unrealized losses related to SPAC warrant, in addition to the impact of the EGP devaluation on its USD revenues, and despite lower incentive fees. Meanwhile, Egypt's Asset Management revenues inched up 5% Y-o-Y. Private Equity revenues rose 37% Y-o-Y, echoing the translation of revenues post the devaluation.

Total operating expenses increased 77% Y-o-Y to EGP10.1 million, predominantly on higher employee expenses, followed by higher other operating expenses, and despite provisions & ECL release.

Employee expenses rose 81% Y-o-Y to EGP5.4 billion, mainly on higher salaries in Egypt to partially compensate high inflation, the Y-o-Y devaluation of the Egyptian pound's impact on regional offices' salaries when translated to EGP, higher provisions for the variable portion of the employee expenses in tandem with the increase in revenues. This is in addition to higher Brokerage monthly commissions reflecting stronger executions Y-o-Y.

Other operating expenses increased 68% Y-o-Y, to mirror inflation and USD denominated expenses in Egypt and the translation of regional operations' expenses to EGP. Meanwhile, the Investment Bank witnessed a release in provisions & ECL, predominantly related to the investment positions.





As the increase in revenues outpaced the increase in expenses, EFG Hermes net operating profit and net profit before tax rose 89% and 81%, respectively.

Meanwhile taxes more than doubled, up 139% Y-o-Y, predominantly on higher tax charges related to the Egyptian Sell-side business, namely Brokerage; higher deferred taxes; and a lower comparable period which included deferred tax gains. Consequently, the Investment Bank net profit after tax and minority interest rose 63% to reach EGP2.5 billion.



Operational Performance

i. Brokerage

The final quarter of 2024 presented a mixed performance across MENA and frontier markets, with varying levels of investor sentiment and liquidity. Liquidity remained strong across some markets, benefiting from IPO activity, index rebalancing-driven inflows and block trades, specifically in Dubai. However, KSA and Egypt both witnessed subdued activity on the back of volatility and corrections. Consequently, the S&P Pan Arab TR rose a muted 1.2% Q-o-Q, while the MSCI EM lost 8.1% Q-o-Q. On the Frontier front, Kenya and Nigeria both saw strong recoveries in 4Q24 despite macroeconomic challenges.

For FY24, MENA markets recorded solid overall performance, with Dubai emerging as one of the top performing markets, followed closely by Egypt. KSA remained a key player, maintaining stable performance, while Abu Dhabi and Qatar took the back seat in FY24. Liquidity remained robust, with higher trading volumes in key markets such as Dubai, Egypt and KSA. Thus, the S&P Pan Arab TR rose 5.4% Y-o-Y, and the MSCI EM gained a similar 5.1% Y-o-Y. Among our Frontier presence, both Kenya and Nigeria ended the year with impressive gains in terms of both performance and volumes.

EFG Hermes Brokerage (which reflects MENA, Frontier markets, and Structured Products) total executions rose 50.3% Q-o-Q to reach USD32.7 billion in 4Q24, on stronger executions across most of our MENA main markets, specifically Abu Dhabi and Dubai, followed by KSA and Kuwait. On a Y-o-Y basis, total executions added 46.2%, underpinned predominantly by Abu Dhabi and Dubai stronger executions due to IPO activity and block trade executions.

In FY24, total executions rose 27.1% to reach USD103.5 billion, driven by higher executions in all of our MENA markets, with the exception of a slight slowdown in Egypt (including GDRs) and Qatar.

Brokerage revenues reached EGP1.5 billion in 4Q24, up 24% Q-o-Q, and 53% Y-o-Y. The Q-o-Q increase reflects mainly higher revenues generated from Egypt, followed by UAE markets. On a Y-o-Y basis in 4Q24, the increase was mainly on Egypt's higher revenues and UAE markets (in USD), and the fx impact on all other markets, resulting from the EGP devaluation Y-o-Y. In FY24, Brokerage revenues increased 65% Y-o-Y to EGP5.1 billion, and 14% in USD. This increase in revenues was driven by higher revenues generated by the MENA markets, particularly Egypt, UAE and KSA, as well as Structured Products.

Brokerage Revenue*								
in EGP million	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Egypt**	702	554	590	27%	19%	2,258	1,574	43%
Other Markets	33	17	38	91%	-13%	90	136	-34%
Total Egypt	736	571	628	29%	17%	2,348	1,710	37%
UAE	370	233	125	59%	196%	1,028	513	100%
KSA	158	153	79	3%	101%	632	305	107%
Kuwait	151	129	93	17%	61%	487	291	67%
Frontier Markets***	45	34	44	30%	3%	191	159	20%
Structured Products	37	75	8	-51%	383%	269	32	731%
Others****	25	26	16	-4%	63%	101	62	64%
Total Revenues	1,521	1,223	991	24%	53%	5,055	3,072	65%

*Brokerage revenues highlighted above represent operations and not markets

**Egypt revenues include GDRs trading

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

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

Source: Management Accounts

Commission contribution by market (excluding any other revenue generated including margin income, research revenue, and custody income) continues to be led by Egypt with a contribution of 30.7% in 4Q24, while the UAE markets combined (DFM and ADX) came in second place with a contribution of 27.1%. KSA and Kuwait both came in third place with a contribution of 14.7% and 14.2%, respectively.

Commission contribution by market was broadly unchanged in FY24, with Egypt being the largest contributor of total commissions, reaching 33.3%. UAE markets' combined contribution held the second place, with a total contribution of 20.8%. KSA outpaced Kuwait to hold the third place, with a contribution of 16.6%, followed by Kuwait with a contribution of 13.3%.

Commissions Breakdown by Market

Markets	4Q24	FY24
Egypt*	30.7%	33.3%
DFM	9.8%	8.5%
ADX	17.3%	12.3%
KSA	14.7%	16.6%
Kuwait	14.2%	13.3%
Qatar	5.3%	6.4%
Frontier Markets	3.6%	3.5%
Others**	4.3%	6.2%
Total	100%	100%

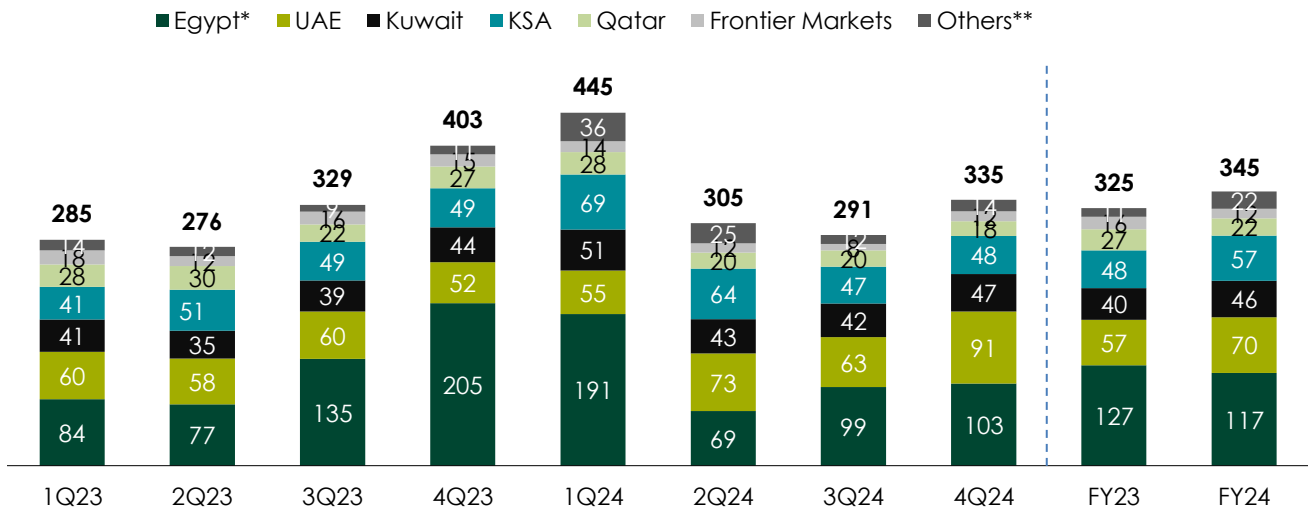
*Egypt includes (GDRs) of 5.0% and 4.2% of total commissions in 4Q24 and FY24, respectively

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

Source: EFG Hermes and Regional Exchanges

Average Daily Commissions

In USD thousand



*Egypt includes GDRs trading

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

Source: EFG Hermes and Regional Exchanges

The above chart highlights the average daily commissions (ADC) generated by Brokerage and reported in USD. Aggregate ADC came at USD335 thousand in 4Q24, up 14.9% Q-o-Q, largely on higher commissions generated by the UAE markets, GDR trading, as well as Kuwait. However, on a Y-o-Y basis, ADCs lost 16.9%, driven by lower commissions generated by Egypt, Qatar and Nigeria, which muted the UAE and Kenya's stronger commissions. In FY24, ADCs added 6.4% to reach USD345 thousand, on the back of higher ADC reported by most markets, particularly the UAE, KSA and Kuwait.

Brokerage Market Share & Executions

in USD million	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Egypt*								
Market share	31.0%	34.2%	32.0%	-5.8%	-1.0%	33.0%	33.2%	-0.2%
Executions	2,568	2,802	4,797	-8.3%	-46.5%	10,346	11,417	-9.4%
UAE - DFM								
Market share	47.8%	41.9%	43.4%	5.9%	4.5%	47.4%	39.0%	8.4%
Executions	4,427	2,804	2,767	57.9%	60.0%	13,773	10,761	28.0%
UAE - ADX								
Market share	40.8%	20.1%	16.1%	20.7%	24.7%	29.5%	17.5%	12.1%
Executions	13,419	4,790	3,335	180.1%	302.4%	27,532	15,207	81.0%
KSA								
Market share	6.1%	4.9%	5.9%	1.1%	0.1%	5.6%	6.0%	-0.3%
Executions	6,425	5,910	5,738	8.7%	12.0%	28,362	21,478	32.0%
Kuwait								
Market share	23.3%	28.6%	36.8%	-5.4%	-13.5%	28.4%	35.7%	-7.3%
Executions	3,559	3,226	3,219	10.3%	10.6%	13,474	11,741	14.8%
Kenya								
Market share	25.7%	50.2%	43.4%	-24.4%	-17.7%	41.5%	38.5%	2.9%
Executions	82	65	236	26.4%	-65.3%	327	249	30.9%
Nigeria								
Market share	4.1%	4.3%	13.8%	-0.3%	-9.7%	6.8%	9.5%	-2.7%
Executions	33	32	76	3.9%	-56.7%	204	255	-20.0%
Frontier***								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	493	229	367	115%	34%	1,352	1,406	-3.9%
Structured Products								
Market share	N/A	N/A	N/A	N/M	N/M	N/A	N/A	N/M
Executions	38	64	3	-40.1%	1099.7%	556	27	1950.0%

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

**Executions in Qatar, Oman, Jordan, Bahrain, Lebanon, Bonds, ETFs, and others represent an additional 5% and 7% of total Brokerage executions in 4Q24 and FY24, respectively

*** includes Pakistan

Source: EFG Hermes and Regional Exchanges

Egypt

The Egyptian market experienced a slight pullback after a strong performance earlier in the year, with the Hermes Financial Index (HFI) down 3.2% Q-o-Q, with turnover going down 8.6% over the quarter. However, despite geopolitical and economic challenges, Egypt remained among the best-performing markets in FY24, with the HFI delivering an 18.6% gain with total turnover almost EGP1,200 billion, marking a significant 68% increase compared to FY23. This performance was driven by robust earnings across various sectors and an improvement in clients' appetite, especially after the EGP devaluation at the beginning of the year, though currency volatility remains a concern.

EFG Hermes maintained its first place ranking in both 4Q24 and FY24, securing a market share of 31% and 33%, respectively. Retail investors remained the primary force in the market, comprising over 80% of trading volumes, with EFG Hermes leading retail execution with an 8.8% market share in 4Q24 and 10.4% for FY24. Meanwhile, foreign and GCC investors ended the quarter as net sellers in 4Q24. Foreign participation in 4Q24 and FY24 constituted 10% of total market activity, with EFG Hermes capturing 49% of this flow in 4Q24 and 45% in FY24.



UAE – Dubai

DFM continued its upward trajectory, with the DFMGI adding 14.5% in 4Q24, with volumes rising by 38.3%. This rally was driven by increased investor participation in growth stocks, as well as anticipated MSCI index inclusions. Overall, the DFMGI rose 27.1% Y-o-Y and volumes added 5.5% in FY24, making it one of the best-performing markets in the region.

The Firm continued to hold 1st place on DFM in 4Q24 and in FY24; with a market share of 48% and 47%, respectively. This was underpinned by an increase in EFG Hermes' share of stronger foreign institution executions. Foreign participation increased to 37% of the total market in 4Q24, of which EFG Hermes executions accounted for 52%, higher than 47% in 3Q24. Foreign investors ended the year as net buyers, with foreign activity accounting for 35% in FY24 of which EFG Hermes captured 49%.



UAE – ADX

ADX remained flat in 4Q24, although trading volumes surged by 38.1%, mainly driven by block trades accounting for the majority of market turnover. In FY24, the ADI slipped by 1.7% while volumes inched up 7.0%.

EFG Hermes maintained 2nd place ranking in 4Q24 and FY24, with a market share of 41% and 30%, respectively. In terms of foreign activity, foreign investors' participation increased to 42% of market activity in 4Q24 from 34% in 3Q24, with the Firm capturing 18% of this flow. For FY24, foreign investors accounted for 34%, of which the Firm accounted for 24%.



Saudi Arabia

The Saudi market maintained stability despite sectoral headwinds, with the Tadawul All Share Index declining by 1.6% in 4Q24, with liquidity suffering from institutional sell-offs resulting in volumes going down by 11.9% Q-o-Q. In addition, in FY24, the Index closed almost flat maintaining stability, while benefiting from increased investor participation evident in a 39.8% increase in volumes in FY24.

In 4Q24, the QFI volumes reached SAR208 billion, accounting for 26.5% of the market turnover while the swaps accounted for 0.1%. As for the swaps and QFI volumes combined, it reached SAR209 billion accounting for 27% of the market's turnover in 4Q24, of which the Firm captured 3.9%. In FY24, the swaps and QFI volumes combined reached SAR449 billion and accounted for 24.1% of the market turnover, of which EFG Hermes managed to capture 4.0%.

EFG Hermes market share came at 6.1% in 4Q24 and 5.6% in FY24, with an overall 10th and 12th place ranking, respectively, up from the 15th place achieved in 3Q24. The Firm has maintained a 6th place ranking among brokerage firms only and 5th place among foreign brokerage firms in both 4Q24 and FY24.

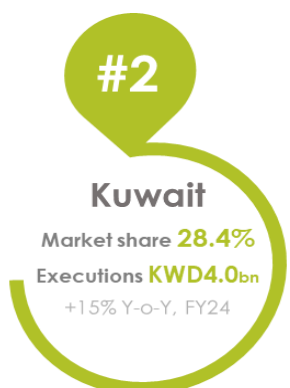


Kuwait

The Kuwaiti market continued its upward trend, both in terms of performance and liquidity, with the market Premier index gaining 3.2% in 4Q24 together with an increase in volumes of 28.5%. Meanwhile, for FY24 the market Premier Index gained 8.0% Y-o-Y and volumes surged 42.4% Y-o-Y.

EFG Hermes achieved a market share of 23.3% in 4Q24, mainly on the back of slightly lower foreign activity in the market. However, the Firm ended the year in 2nd place with a 28.4% market share in FY24.

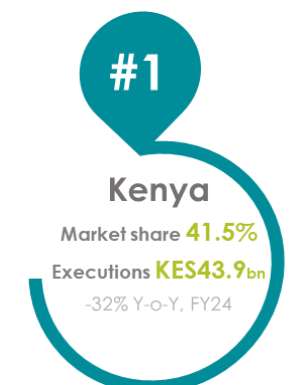
Foreign investors were heavy buyers in 4Q24, while local and GCC investors were net sellers. Foreign participation accounted for 8.6% of the total market in 4Q24 and 11.3% in FY24, of which EFG Hermes captured 44% and 48%, respectively, of this flow.



Kenya

The Kenyan market outperformed most African markets in 2024, with the NASI gaining 15.3% in 4Q24 and marking a 34.1% Y-o-Y. This was driven primarily by the improved macroeconomic outlook and gains in larger cap stocks.

EFG Hermes held 2nd place in 4Q24, with a market share of 25.7%. However, the Firm achieved a 1st place ranking in FY24, with a market share of 41.5%. As for foreign market activity, foreign market participation accounted for 38.4% of the market in 4Q24 of which EFG Hermes captured 28.5%. For FY24, EFG Hermes captured 36.3% of the 48.8% foreign market activity.





Nigeria

The Nigerian market showed a slow end to the year, with the index gaining 4.4% in 4Q24. However, the market ended the year very strong, with the index recording a gain of 37.7% in FY24 despite macroeconomic challenges.

The Firm's market share stood at 4.1% in 4Q24. Overall, the Firm held 6th place ranking with a market share of 6.8% in FY24.

#6

Nigeria

Market share **6.8%**

Executions **NGN186.9bn**

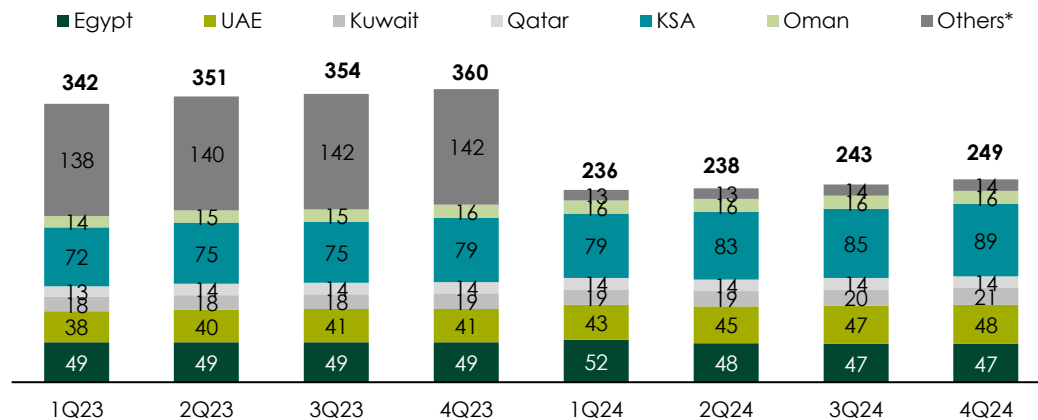
+10% Y-O-Y, FY24



ii. Research

Research Coverage Universe

Number of Companies



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

The Research department continues its focus on KSA and the UAE. The Firm has initiated coverage of 18 companies in FY24, including several prominent GCC stocks.

EFG Hermes hosted two conferences in FY24. The Firm held the Dubai One-on-One conference in 1Q24, which welcomed more than 216 companies from 29 different countries and more than 670 global institutional investors.

In 3Q24, EFG Hermes held its tenth edition of the Annual London Investor Conference, with more than 102 presenting companies from various sectors, with 590 guests, including institutional investors and fund managers representing 138 global investment firms.

On the awards and recognition front, Research continued to solidify its leadership in the industry, achieving Research House of the Year award by the Saudi Capital Market Awards, for the second year in a row.

YTD, our KSA Quant Portfolio (+28.1%) has outperformed the Saudi broad market index TASI (+0.6%) by 27.5bps.

In FY24, the research team covered 249 stocks, spanning across 8 countries and 10 markets.

iii. Investment Banking

In 4Q24, EFG Hermes' Investment Banking division successfully concluded five equity transactions and nine debt transactions, totaling an aggregate value of USD4.5 billion, bringing the total number of equity, M&A, and debt deals executed this year to 39 with an aggregate value of USD23.0 billion.

Reinforcing its leadership position in the GCC ECM landscape, the division successfully executed five equity offerings across four different exchanges, showcasing the Firm's ability to drive impactful transactions across the region. EFG Hermes successfully acted as Joint Global Coordinator on the Accelerated Book Build (ABB) for Helmerich & Payne's USD197 million exit from ADNOC Drilling, marking the second ABB for ADNOC Drilling this year. The transaction highlights EFG Hermes' ability to drive success through its longstanding relationships with clients and deep understanding of regional capital markets. The Firm also acted as Joint Bookrunner and Joint Underwriter on the USD264 million IPO of United International Holding Company, a subsidiary of eXtra, on Tadawul. The offering saw strong demand being oversubscribed 132 times. Additionally, EFG Hermes played a key role as Co-Lead Manager and Joint Bookrunner in Lulu Retail's USD1.7 billion IPO on the Abu Dhabi Securities Exchange (ADX), which was oversubscribed more than 25 times, underscoring EFG Hermes' ability to facilitate large-scale transactions. The division further strengthened its presence in the UAE, acting as Joint Bookrunner on Talabat's USD2.0 billion IPO on the Dubai Financial Market, marking the largest UAE IPO in 2024 and the biggest global tech IPO of the year. Lastly, the Firm acted as Joint Bookrunner on the USD43 million Accelerated Book Build for the National Investment Company's 3.2% stake sale on Boursa Kuwait. The transaction, which marks EFG Hermes' second offering on the exchange this year, demonstrates the Firm's regional prominence, and ability to attract renowned international and regional institutional investors to various equity markets.

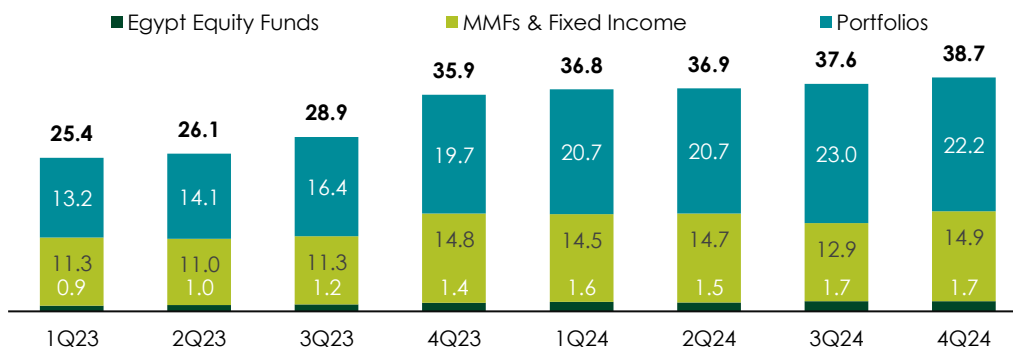
On the debt front, EFG Hermes continued to demonstrate its ability to structure tailored financial solutions across key sectors. The Firm acted as sole financial advisor on SyIndr's USD7.6 million working capital facility, introducing Egypt's first asset-backed working capital financing solution. The team also concluded multiple securitization issuances, including three securitization bonds for Valu worth a combined value of USD24.3 million, a USD9.8 million future cash flow securitization for Badr University in Assiut, and Premium International for Credit Services' 9th securitized bond issuance amounting to USD9 million. Reaffirming its expertise in mortgage-backed securitizations, EFG Hermes also successfully advised Bedaya Mortgage Finance on two securitization issuances worth a combined value of USD65 million.

2024 proved a landmark year for EFG Hermes' Investment Banking division, marked by a series of high-profile transactions, solidifying its position as a leading investment bank in the region. The division's ability to execute multiple transactions across diverse markets and asset classes reflects its deep market expertise, strong client relationships, and commitment to delivering value. With a strong pipeline of deals, EFG Hermes is well-positioned to build on this momentum and continue delivering robust results in 2025 and beyond.

iv. Asset Management

Egypt Assets under Management Evolution

In EGP billion



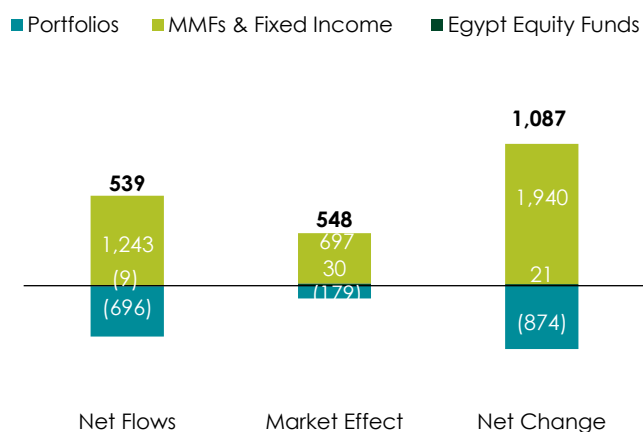
Source: EFG Hermes Asset Management

EFG Hermes Egypt Asset Management AuMs rose 2.9% Q-o-Q to end 4Q24 at EGP38.7 billion. This improvement in AuMs was due to a 1.5% appreciation, predominantly from MMFs & FI, as well as another 1.4% improvement due to injections, also into MMFs & FI.

Overall, AuMs increased 8.0% Y-o-Y in FY24, driven predominately by markets appreciation across all asset classes and despite net outflows. Positive markets performance drove AuMs up 21%, led by equity portfolios and MMFs. Meanwhile, net outflows represented 13%, with MMFs outflows being the most significant.

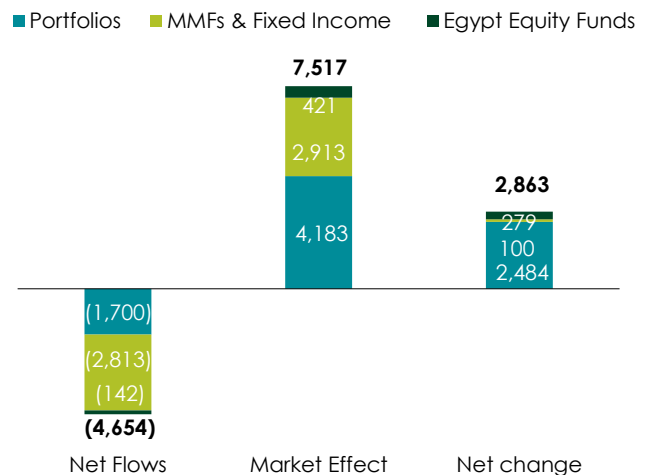
Quarterly Change in Egypt Mandates

In EGP million



YTD Change in Egypt Mandates

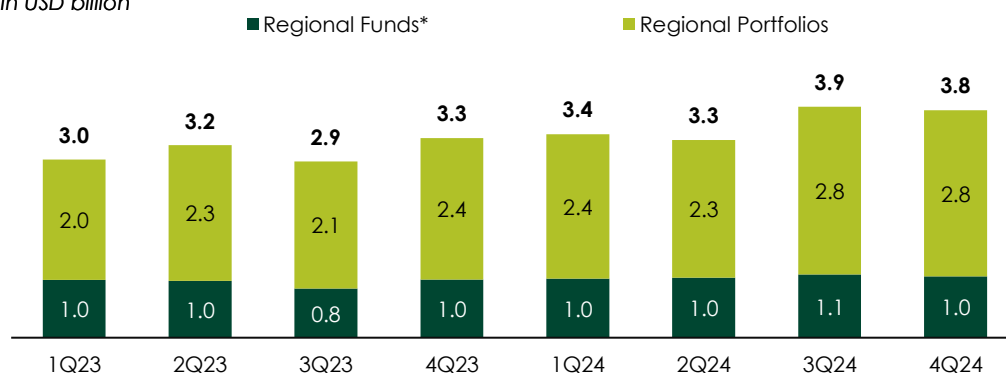
In EGP million



Source: EFG Hermes Asset Management

Regional Assets under Management “FIM” Evolution

In USD billion



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

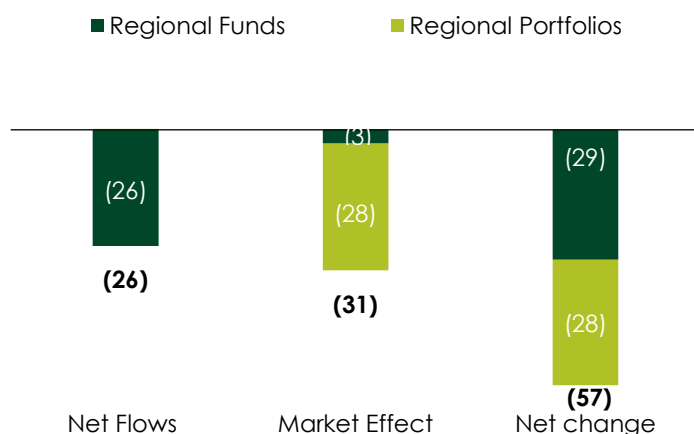
Source: FIM

EFG Hermes Regional Asset Management (FIM) closed 2024 with AuMs of USD3.8 billion, reflecting a modest Q-o-Q decline of 1.5% in 4Q24. This decline was mainly driven by weaker market performance, which removed 0.8% of total AuMs, and net outflows, which removed the remaining 0.7%.

However, for FY24, AuMs increased 13.9% increase, driven by net positive performance across most portfolios, which added 6.0% to the AuMs' growth. Meanwhile, the remaining 7.9% was attributed to positive net inflows on the back of the onboarding of new clients and further expansion in the Saudi market.

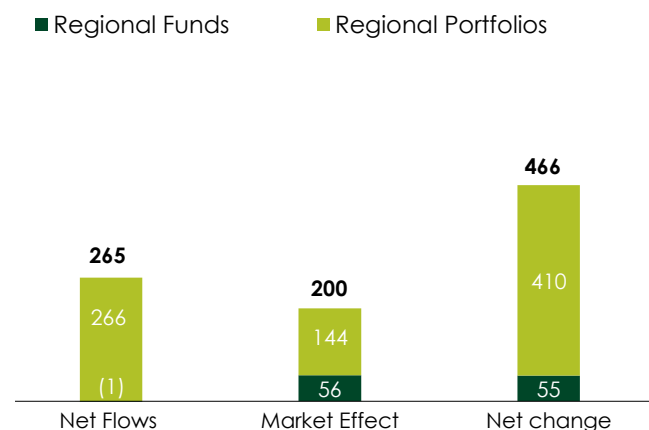
Quarterly Change in Regional Mandates

In USD million



YTD Change in Regional Mandates

million



Source: FIM

Funds' Performance

FIM MENA Horizon Fund ended the quarter with a NAV/ share of USD594.32 at the end of 4Q24 versus a NAV/share of USD575.71 in 3Q24. The Fund gained 3.2% during the quarter versus the S&P Pan Arab Composite Index, which gained 5.3% over the same period.

FIM EM Frontier Fund ended the quarter with a NAV/ share of USD1,444.42 at the end of 4Q24 versus a NAV/share of USD1,461.83 in 3Q24. The Fund lost 1.2% over the quarter versus the MSCI FEM Index, which lost 5.6% over the same period. For the full year 2024, the Fund gained 13.2% versus the MSCI FEM Index, which gained 2.4% over the same period.

FIM Saudi Long Term Opportunities Fund ended the quarter at a NAV/ share of USD2,275.71 at the end of 4Q24 versus a NAV/share of USD2,350.87 at the end of 3Q24. The Fund lost 3.2% during the quarter versus the TASI Index which lost 1.6% over the same period. For the full year 2024, the Fund gained 2.5% versus the TASI Index, which gained 0.6% over the same period.

FIM MENA Credit Fund ended the quarter at a NAV/ share of USD1,259.61 at the end of 4Q24 versus a NAV/share of USD1,305.62 in 3Q24. The Fund lost 3.5% during the quarter versus the JPM MECI GCC, which lost 2.7% over the same period. For the full year 2024, the Fund gained 2.0% versus the JPM MECI GCC, which gained 2.4% over the same period.

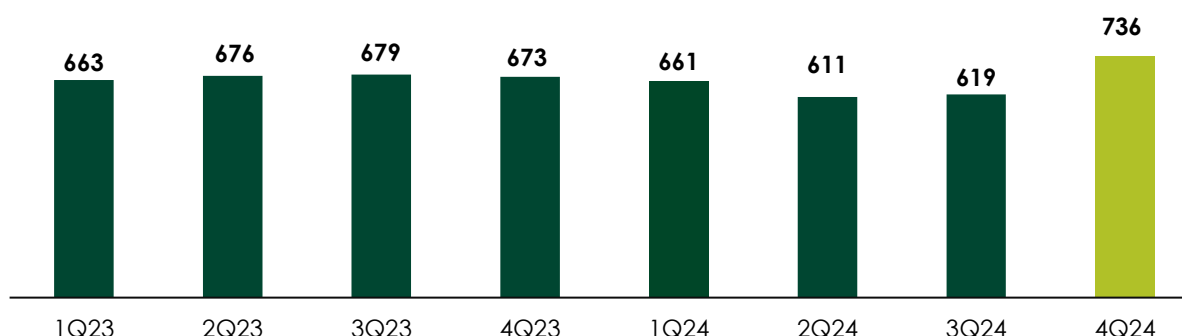
FIM Global Sukuk Fund ended the quarter at a NAV/ share of USD1,187.84 at the end of 4Q24 versus a NAV/share of USD1,216.70 in 3Q24. The Fund lost 2.4% during the quarter versus the Markit iBoxx Sukuk which lost 1.3% over the same period. For the full year 2024, the Fund gained 2.4% versus the Markit iBoxx Sukuk which gained 4.5% over the same period.

FIM GEM Debt Fund ended the quarter at a NAV/ share of USD1,070.54 at the end of 4Q24 versus a NAV/share of USD1,123.34 in 3Q24. The Fund lost 4.7% during the quarter, versus a loss of 3.2% for its benchmark (75% JPM EMBI GD index & 25% JPM GBI-EM GD Index) over the same period. For the full year 2024, the Fund gained 3.5%, versus a gain of 4.3% for its benchmark (75% JPM EMBI GD index & 25% JPM GBI-EM GD Index) over the same period.

v. Private Equity

Assets under Management Evolution

In USD million



Energy

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

Education (Egypt)

The Fund fully deployed its c. USD147 million committed capital between 2019-2022 to build and develop Egypt Education Platform ("EEP") which has since establishment grown to become one of the largest and fastest growing K-12 school operators in Egypt. EEP's portfolio currently includes (i) 23 schools and pre-schools operating under several brands with a total capacity of c.25k students and housing more than 12k enrolled students as of AY23/24, (ii) Egypt's leading education content developer, which serves between 3-4mn students annually through its physical learning guides and digital education platforms and (iii) a transportation business transporting between 3-4k students daily with a fleet comprising more than 650 vehicles.

EEP's consolidated revenues reached EGP3.5 billion in the AY24 recording a Y-o-Y growth of almost 38% and delivering a consolidated adjusted EBITDA amounting to c. EGP1 billion in the same period (c.50% Y-o-Y growth). EEP is still ramping up utilization levels across its schools and pre-schools capitalizing on its high quality education offering and strong brand equity to drive the firm's future growth.

EEP is currently pursuing several growth avenues across its different business verticals and under different business models with focus on PropCo/OpCo partnerships and management agreement models, in addition to 2 new schools currently under development and targeting the start of commercial operations over the coming 12-18 months.

Education (Saudi)

EFG launched its second education fund (Saudi Education Fund) in 2H24, capitalizing on the success achieved through the Egypt Education Fund. The newly launched fund is targeting to raise capital commitments amounting to USD300 million, of which c.USD135 million were secured in the fund's first closing which was announced in January 2025. The fund will target to build an integrated and diversified K-12 operator in Saudi, with a focus on the private



international schools' segment, to leverage the market's attractive growth fundamentals and the Saudi government's ambitious 2030 vision targets to almost double private schools' student population over the coming 5 years.

The Fund already announced entering into definitive agreements to acquire 8 schools with a combined capacity of c.16k students and housing around 10k enrolled students. The assets being acquired by the fund include 5 schools in KSA, 2 schools in UAE and 1 school in Bahrain. All fund investments are being pursued under a single holding company structure based out of Saudi and operating under the brand name "Spark Education Platform – SEP".

EFG is currently advancing discussions with several investors in preparation for the Fund's second closing in 2Q25. In parallel, the fund's management team is screening several opportunities in the market to accelerate SEP's growth.

Healthcare

UpH revenues increased c.57% in FY24 compared to FY23. UpH has continued to be amongst the top suppliers to the market for life-saving IV solutions, acting as the main player stabilizing the hospital pharmaceuticals supply market in Egypt. UpH solid performance was driven by the introduction of new hospital-essential products in the market, and successful price optimization across its product portfolio. Throughout FY24, UpH has continued to pursue its export strategy, significantly growing its export sales compared to FY23. UpH is committed to continue expanding its portfolio, as well as local and foreign sales channels to cater for the Egyptian and nearby regional markets with growing unmet demand.





The NBFIs



Financial Overview

Performance Overview

	EFG Finance Performance Summary							
<i>in EGP million</i>	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23*	Y-o-Y
Micro-Finance (Tanmeyah)	571	504	357	13%	60%	1,897	1,263	50%
Consumer Finance (Valu)	652	426	379	53%	72%	1,911	1,154	66%
Leasing	256	148	180	73%	42%	787	363	117%
Factoring	51	34	37	49%	39%	165	120	38%
Fatura	11	10	9	18%	30%	40	33	20%
Finance Holding	(24)	-2	42	N/M	N/M	(24)	46	N/M
Net Operating Revenue	1,518	1,120	1,003	35%	51%	4,777	2,978	60%
Employee Expenses	516	318	328	62%	57%	1,428	1,052	36%
Other Operating Expenses**	526	491	370	7%	42%	1,900	1,239	53%
Operating Expenses	1,042	809	698	29%	49%	3,328	2,291	45%
Net Operating Profit	476	311	305	53%	56%	1,449	688	111%
Net Profit (Loss) Before Tax	287	271	246	6%	17%	1,156	550	110%
Net Profit (Loss) After Tax & Minority Interest	203	203	179	0%	13%	815	349	134%

*4Q23 and FY23 net profit was restated as a result of the Purchase Price Allocation (PPA) study for PayNas

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

4Q24

EFG Finance witnessed another strong quarter, with its revenues rising 51% Y-o-Y to EGP1.5 billion, supported by strong revenues reported by all its business lines.

Tanmeyah's revenues added 60% Y-o-Y, largely on higher net interest income as interest rates and the outstanding portfolio increased Y-o-Y. Valu's revenues rose 72% Y-o-Y, driven by strong net fees & commissions, as loans issued increased Y-o-Y; in addition to higher securitization gains. Leasing's revenues increased 42% Y-o-Y, on higher net interest income and net fees & commissions, as well as higher securitization gains compared to 4Q23. Factoring revenues were up 39% Y-o-Y, on higher fees and commissions.

Total operating expenses increased 49% Y-o-Y to EGP1 billion, on higher employee expenses, other G&A, and provisions & ECL. Employee expenses rose 57% Y-o-Y, predominantly on higher annual variable pay provisions and salaries booked by Valu, in addition to higher salaries including monthly commissions reported by Tanmeyah. Other G&A expenses increased 33% Y-o-Y, predominantly on inflation and higher USD denominated expenses, mainly IT; in addition to higher outsourced services and collection fees.

As the magnitude of the increase in revenues outpaced the increase in expenses, EFG Finance net operating profit rose 56% Y-o-Y. However, the net profit before tax increase was limited to 17% Y-o-Y, pressured by an increase in other expenses as Tanmeyah booked EGP133 million of contingent provisions required by the FRA; this provision is a one off expense and reflects customer refunds as the FRA enforced a strict interpretation of its responsible lending policy across all micro finance players. Taxes rose 29% Y-o-Y, mainly on higher profitability recorded by Valu and Leasing; thus, net profit after tax and minority climbed 13% Y-o-Y to EGP203 million.



FY24

EFG Finance revenues increased 60% Y-o-Y to EGP4.8 billion, led by Valu and Tanmeyah, and followed by Leasing.

Valu's revenues rose 66% Y-o-Y, boosted by higher fees and commissions as loans issued increased Y-o-Y, higher securitization gains which came at EGP835 million, and fx gains. Leasing revenues more than doubled, up 117% Y-o-Y, on higher interest income as the portfolio grew Y-o-Y, higher fees and commissions on higher issuances, higher securitization gains of EGP126 million, and fx gains. Tanmeyah's strong performance in the second half of the year, resulted in a 50% increase in revenues, on higher net interest income as the outstanding portfolio grew Y-o-Y; in addition to a rise in interest rates, and despite lower fees and commissions, as responsible lending was not yet implemented until July 2023. Factoring revenues rose 38% Y-o-Y, on higher fees & commissions as well as higher fx gains.

Operating expenses rose 45% Y-o-Y to EGP3.3 billion, driven by higher employee expenses, other G&A, and provisions & ECL.

Employee expenses increased 36% Y-o-Y to EGP1.4 billion, predominantly on higher salaries booked by Tanmeyah and Valu, and higher commissions and non-cash variable pay which rose in line with the increase in revenues. Other operating expenses added 38% Y-o-Y, on higher inflation levels, USD denominated expenses, mainly IT, in addition to costs related to the rise in issuances; which include marketing expenses, collection fees, and outsourced fees predominantly by Valu and Tanmeyah.

Provisions & ECL more than doubled, up 106% Y-o-Y, on higher ECL booked across the different lines of business, with Valu being the largest contributor to the increase.

With the increase in revenues surpassing the increase in operating expense, EFG Finance net operating profit and net profit before tax more than doubled, up 111% Y-o-Y and 110% Y-o-Y, respectively. Taxes rose 65% Y-o-Y, on higher profitability reported by the different lines of business. Hence, EFG Finance net profit after tax and minority interest, more than doubled, up 134% Y-o-Y to reach EGP815 million.

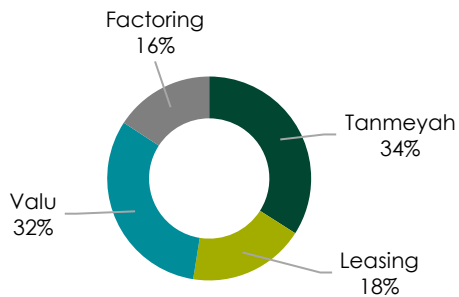


Balance Sheet highlights

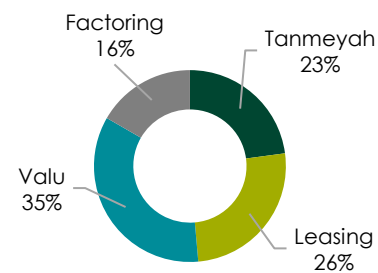
<i>in EGP million</i>	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Q-o-Q	Y-o-Y
Portfolio Outstanding*	28,912	24,309	20,012	21,904	18,731	19%	54%
Provision Balance	773	745	664	661	507	4%	52%
Total Tangible Equity	5,034	4,419	3,081	2,303	2,098	14%	140%
Total Equity	6,612	6,032	4,701	3,941	3,757	10%	76%

*Excludes EGP2,038 million of Leasing securitization, and EGP3,387 million of Valu securitization in 4Q24

Portfolio Contribution by LoB



Provisions Contribution by LoB



Operational Overview

i. Micro-Finance “Tanmeyah”

Results at a Glance and Performance Overview

	KPIs							
	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Reach and Portfolio size								
Number of Active Borrowers	318,697	316,973	336,356	1%	-5%	318,697	336,356	-5%
Number of Processed App.	117,412	119,655	116,048	-2%	1%	467,699	399,290	17%
Number of Loans Issued	60,748	64,123	71,954	-5%	-16%	254,141	263,623	-4%
Portfolio Outstanding (EGP mn)	6,615	6,127	4,634	8%	43%	6,615	4,634	43%
Total Tanmeyah Staff	5,526	5,016	4,782	10%	16%	5,526	4,782	16%

Source: Tanmeyah

Tanmeyah continued its sustained growth trajectory, achieving record sales in FY24, reflecting a 35% increase in loans issued Y-o-Y. This highlights Tanmeyah's expanding market presence and the success of its strategic initiatives which were implemented starting FY23.

As a result, Tanmeyah's portfolio grew a healthy 8% Q-o-Q, representing an absolute increase of EGP487 million in 4Q24. By the end of FY24, Tanmeyah's portfolio reached EGP6.6 billion, which represents an increase of 43% Y-o-Y, almost double the broader market growth, as reported by the Financial Regulatory Authority (FRA).

The upward trajectory in Tanmeyah's loans issued and outstanding portfolio were fueled by an expansion in the average ticket size, offsetting the slight 5% decrease in active borrowers Y-o-Y in FY24. Tanmeyah's weighted average ticket size increased 40% Y-o-Y driven largely by rising inflationary pressures within the economy, as well as a 753% surge in sales of (VSE) product, which carries a higher ticket size compared to (MEL) and other offerings.

Tanmeyah is committed to continue to grow and adapt to evolving market needs. Tanmeyah has expanded their offerings and revenue streams, introducing sale of life insurance products, as well as obtaining the PCI DSS certification in line with its plans to issue prepaid cards.

The new core banking system has undergone UAT (User Acceptance Testing) the data migration of hundreds of thousands of records has been successfully completed. The system is expected to go live by end of April 2025 subject to successful security testing outcomes.

While Tanmeyah continues to expand its technological capabilities, it is also expanding its physical presence. Tanmeyah successfully added 36 branches to its branch network in 4Q24.

Portfolio Quality & Provisions

In FY24, Tanmeyah started to implement different methodologies in the collection process to ensure quality. PAR30+ increased slightly Q-o-Q and Y-o-Y to reach 3.4% by the end of 4Q24. Provisions balance increased 39% Y-o-Y in line with portfolio growth While portfolio coverage declined to 4.0% in 4Q24, yet still higher than the portfolio's PAR30+.

ii. BNPL “Valu”

Results at a Glance and Performance Overview

	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y	BTD
Limits Activated Value(EGP mn)	2,856	2,534	1,944	13%	47%	8,847	6,419	38%	28,486
Total Loans Issued (EGP mn)	4,590	4,220	2,904	9%	58%	14,267	8,815	62%	32,189
Total Gross Merchandise Value (GMV) (EGP mn)	5,455	5,175	3,046	5%	79%	16,512	9,136	81%	35,290
Outstanding Portfolio ⁽²⁾ (EGP mn)	13,426	11,267	8,422	19%	59%	13,426	8,422	59%	13,426
Number of Transactions ⁽¹⁾	1,072	945	604	13%	77%	3,367	1,850	82%	7,057
Number of Pre-paid Card Spending Transactions ^{(1),(3)}	628	451	N/A	39%	N/A	1,270	N/A	N/A	1,270
Portfolio Tenor (In months)	24	19	14	26%	71%	18	15	22%	N/A
Number of Merchants	7,963	7,815	6,568	2%	21%	7,963	6,568	21%	7,963

⁽¹⁾ Numbers are in “000”

⁽²⁾ Includes securitized portfolio of EGP3,387 mn in 4Q24 and EGP3,126 mn in 3Q24

⁽³⁾ Launched in March 2024

Source: Valu

Valu continued its robust growth trajectory, issuing EGP4.6 billion worth of new loans in 4Q24, up 9% Q-o-Q and 58% Y-o-Y. This has resulted in growing its loan portfolio by 19% Q-o-Q to reach EGP13.4 billion at the end of 4Q24. Growth was driven by the strong traction of newly launched products, as well as various offers and promotions that were launched during the quarter.

Gross outstanding portfolio (including the securitized portfolio) reached EGP13.4 billion in FY24, up 59% Y-o-Y. During the quarter, Valu concluded securitizations worth of EGP1.9 billion, bringing the total securitizations since inception as of FY24 to EGP13.4 billion. Excluding FY24 securitizations, the gross loan portfolio stood at EGP10.0 billion, increasing 62% Y-o-Y. This growth is driven by an 82% increase in number of transactions in FY24. Total number of transactions since inception (including the number of pre-paid card spending transactions and excluding the number of pre-paid card top-up transactions) reached 7.8 million.

Valu's merchant network as of December 2024 reached 7,963 (+21% Y-o-Y; +2% Q-o-Q).

Valu continues to lead the consumer finance market, capturing a larger share of c.24% in FY24 up from c.19% in FY23.

Portfolio Quality & Provisions

Portfolio coverage rose slightly to 2.5% by the end of 4Q24 from 2.4% at the end of 4Q23, as stronger provisions were taken over FY24 that exceeded the growth in portfolio.

Despite an absolute increase in overdue amounts (+90 and +180), the percentage relative to gross loan portfolio decreased Q-o-Q, and increased just slightly Y-o-Y (for the +180), signaling better risk metrics.

iii. Leasing

Results at a Glance and Performance Overview

	KPIs							
	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Number of new contracts	13	11	20	18%	-35%	39	82	-52%
Total Outstanding Portfolio ⁽¹⁾ (EGP mn)	12,144	10,466	7,236	16%	68%	12,144	7,236	68%
On-books Outstanding Portfolio ^{(1)*} (EGP mn)	7,440	6,246	5,486	19%	36%	7,440	5,486	36%
NFA for new contracts (EGP mn)	1,982	578	1,617	243%	23%	5,251	3,974	32%
Receivables Value of new contracts** (EGP mn)	3,794	1,059	2,489	258%	52%	3,794	6,580	-42%

(1) Includes VC transactions. Excludes Securitized Portfolio principle amount of EGP2,038 million

* Includes on-balance sheet transactions only

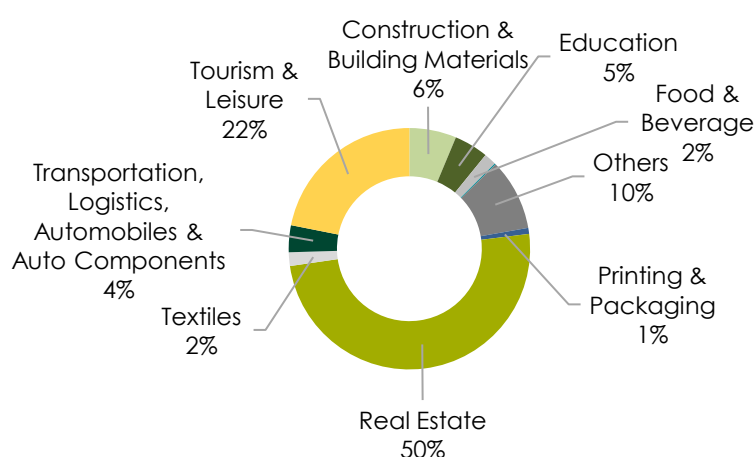
** The receivables value of the new contracts (contract value + future interest payments)

Source: EFG Finance Leasing

In 4Q24, the leasing business continued to show strong resilience. New bookings grew significantly in 4Q24, reaching EGP2 billion, recording an impressive 243% growth Q-o-Q. These bookings represent almost 38% of the total bookings for FY24. This growth was on the back of securing contracts with major blue chip clients diversified across different industries. This resulted in a 19% growth Q-o-Q in the on-books outstanding portfolio, reaching EGP7.4 billion in 4Q24.

Overall, despite the ongoing macroeconomic and regulatory challenges, FY24 represented another record breaking year with new bookings growing 32% Y-o-Y to reach EGP5.3 billion. This increase was a result of EFG Leasing's emphasis on securing solid bankable clients and maintaining strong relationships with all partner banks and lenders.

Portfolio Distribution by Client Industry



Source: EFG Leasing

Real Estate remains the dominant industry within the leasing portfolio, followed by Tourism & Leisure



Portfolio Quality & Provisions

In 4Q24, the provision balance increased by an additional EGP14 million predominantly on the back of uncertain macro-economic indicators and heightened climate and geopolitical risks. Moreover, the provision balance increased in line with the usual growth in the portfolio. Consequently, provision coverage continues to remain close to 2% reaching 1.9% in 4Q24, up from 1.5% in 4Q23. The adjusted PAR levels remain within acceptable thresholds standing much lower than the provision coverage.



iv. Factoring

Results at a Glance and Performance Overview

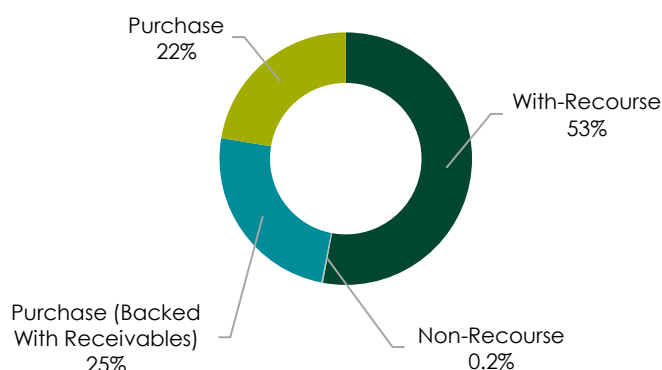
	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Number of Existing Clients	58	51	76	14%	-24%	58	76	-24%
Total Outstanding Portfolio (EGP mn)	4,819	3,794	2,401	27%	101%	4,819	2,401	101%
Average Portfolio Tenor (days)	278	274	231	1%	20%	278	231	20%
Average Ticket Size (EGP mn)	30.1	31.1	8.5	-3%	255%	24.9	7.1	251%
Net Financed Amount (EGP mn)	2,833	2,422	1,255	17%	126%	7,096	5,543	28%

Source: EFG Factoring

The Factoring business continued its exceptional growth momentum, with its portfolio growing by 27% Q-o-Q and 101% Y-o-Y, reaching EGP4.8 billion in 4Q24. This performance was driven by significant new drawdowns from major real estate developers, as well as construction and building materials, healthcare, energy and F&B sectors.

Additionally, the number of clients has decreased by 24% Y-o-Y, in line with the new strategy to focus on larger contracts with high creditworthy clients. Accordingly, the average ticket size has seen a significant Y-o-Y increase of 255%, reaching EGP30.1 million in 4Q24. This shift contributed to the overall growth of the business, as the company managed to secure fewer but larger contracts.

Portfolio Analysis

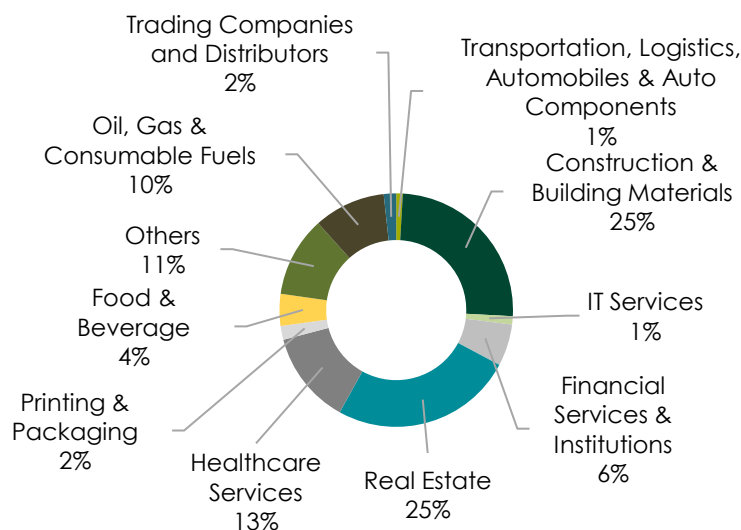


Source: EFG Factoring

As of 4Q24, the Factoring portfolio was predominantly represented by Receivables with Recourse with a 53% contribution, given the simplicity of the product to tailor to clients' working capital needs. Purchase Factoring (Backed with Receivables) came second with a 25% contribution. Purchase Factoring came third with a 22% contribution, where the underlying product is extended to prominent companies within various industries for risk dilution.



Portfolio Breakdown by Industry



Source: EFG Factoring

Portfolio Quality & Provisions

Factoring provision expense increased by EGP1.3 million in 4Q24, mainly due to the increase in portfolio size with over EGP1 billion in new bookings that consequently increased the general provision for stage 1 clients; as well as the update with regards to macro-economic indicators and the consequent new risk premium pertaining to climate change and geo-political risks. Provision coverage remains highly satisfactory at 2.5%, only minimally less than PAR ratios, given sound collection and closure of several NPL accounts.





BANK N>XT™

The Commercial Bank



Financial Overview

I. Performance Overview (P&L)

BANK NXT Performance Summary

<i>in EGP million</i>	4Q24	3Q24	4Q23	Q-o-Q	Y-o-Y	FY24	FY23	Y-o-Y
Net Interest Income	1,025	985	737	4%	39%	3,911	2,540	54%
Net Fees and Commissions	138	136	309	2%	-55%	680	907	-25%
Other Revenues	64	104	57	-38%	13%	367	161	128%
Total Net Revenues	1,228	1,224	1,103	0%	11%	4,959	3,608	37%
Employee Expenses	259	247	252	5%	3%	942	771	22%
Other Expenses	172	271	273	-36%	-37%	1,096	1,077	2%
Operating Expenses	431	517	525	-17%	-18%	2,038	1,848	10%
Net Operating Profit (Loss)	796	706	578	13%	38%	2,921	1,759	66%
Other Expenses	115	49	101	133%	15%	278	203	37%
Net Profit (Loss) Before Tax	681	657	478	4%	43%	2,643	1,557	70%
Net Profit (Loss) After Tax	441	428	350	3%	26%	1,770	1,147	
Net Profit (Loss) After Tax & Minority Interest	227	220	180	3%	26%	909	591	54%
Profitability Indicators:								
Net Interest Margin	5.9%	5.7%	5.4%			6.1%	5.0%	
ROAE	23.7%	23.0%	21.8%			23.9%	19.7%	
ROAA	2.2%	2.2%	2.2%			2.4%	1.9%	
Cost/Income	41.1%	39.7%	30.0%			37.2%	36.2%	

Source: EFG Holding Management Accounts

Net Revenues:

Net interest income: Increased 4% Q-o-Q derived mainly by growth in interest earning assets, as follows:

- ≡ **Interest income** increased by EGP82 million (2% Q-o-Q), predominantly generated from the bank's loan portfolio which contributed to the increase by EGP 130 million. The increase in interest income comes despite of a decline in interest income on due from banks by EGP49 million (-5% Q-o-Q) due to lower average volumes, which notably reflects the bank's shift towards growing its loans portfolio.
- ≡ **Interest expense** increased by EGP41 million (2% Q-o-Q), underpinned by an increase in customer deposits' interest expense by EGP10 million (1% Q-o-Q). This increase reflects the growth in the size of customer deposits over the quarter and the increase in interest rates offered to attract and retain customers. Meanwhile, due to banks interest expense decreased by EGP 30 million (3% Q-o-Q) which reflects the bank's shift towards lower cost deposits as a source of funding.

For FY24, net interest income added 54% Y-o-Y derived mainly by enhanced interest margins due to interest rate hikes of 800 bps during 2024, in addition to a remarkable growth in interest earning assets.

≡ **Interest Income** increased by EGP4.7 billion (61% Y-o-Y), mainly on EGP2.1 billion (184% Y-o-Y) of interest income generated from due from banks, stemming from an increase in both volumes and interest rates. Moreover, interest income generated from the loan portfolio rose by EGP1.7 billion (44% Y-o-Y), mainly driven by the focus on high yielding long term retail products. Furthermore, investments' interest income increased by EGP970 million (36% Y-o-Y), as a result of the re-investment of matured positions into higher yielding products.

≡ **Interest Expense** increased by EGP3.3 billion (65% Y-o-Y), mainly reflecting the increase in deposits as well as the re-pricing of deposit products echoing the changes in the corridor rate.

NIMs increased to 5.9% in 4Q24 compared to 5.7% in 4Q23, due to higher asset yields which was partially offset by the increase in the cost of short and medium-term deposits. In addition, NIMs recorded 6.1% in FY24 compared to 5.0% in FY23, reflecting growth in the loan portfolio as well as higher yield assets, which shadowed the growth in deposits and re-pricing.

Net fees and commission income grew 2% Q-o-Q in 4Q24, primarily due to the increase in trade finance transactions, despite an increase in commission expense due to growth in credit facilities and cards expenses as the business continues to grow.

Other Revenues recorded EGP64 million in 4Q24, consisting of EGP18 million in gains on investments, EGP13 million in net trading income, EGP9 million of fx revaluation and EGP13 million gains on sale of reverted assets.

Operating Expenses:

Employee expenses increased 5% Q-o-Q in 4Q24, mainly due to higher medical expenses and salaries, as a result of an increase in new hires. Meanwhile, employee expenses increased 22% Y-o-Y in FY24, due to higher medical expenses as well as salary increases, which was driven by the increase in new hires as well as annual increases in employee pay to mitigate inflationary pressures in Egypt.

General and Administrative expenses declined 10% Q-o-Q in 4Q24, as 4Q24 included the reversal of some operating expenses. Meanwhile, G&A expenses increased 73% Y-o-Y in FY24 mainly due to higher marketing, technology and outsourcing expenses, all directly impacted by inflationary pressure in Egypt.

ECL & Provisions came at a reversal amounting to EGP22 million in 4Q24 compared to a charge of EGP 55 million in 3Q24, on the back of recoveries as well as additions to debt asset swaps in 4Q24.

ECL & provisions declined 49% in FY24, as FY23 figures reflected management's more conservative approach in order to enhance coverage ratio of stage 3 NPLs; in addition to the positive impact of recoveries and debt asset swaps recorded in FY24.

Cost/Income ratio recorded 41% in 4Q24, up from 40% in 3Q24, reflecting the increase in expenses.

II. Balance Sheet Summary

<i>in EGP million</i>	Dec-24	Sep-24	Dec-23	Q-o-Q	Y-o-Y
Cash & Due from Central Bank	8,934	3,389	4,241	164%	111%
Due from Banks	11,994	19,140	11,526	-37%	4%
Net Loans & Advances	30,094	24,480	21,082	23%	43%
Financial Investments	24,379	28,652	21,626	-15%	13%
Other Assets	3,953	3,174	3,005	25%	32%
Total Assets	79,354	78,834	61,479	1%	29%
Due to Banks	542	2,204	2,676	-75%	-80%
Customer Deposits	68,011	66,480	50,901	2%	34%
Other Liabilities	2,521	2,259	1,439	12%	75%
Total Liabilities	71,074	70,944	55,015	0%	29%
Total Shareholders' Equity	8,280	7,890	6,464	5%	28%
Balance Sheet Indicators:					
Loans/Deposits	48%	40%	45%		
NPLs	4%	5%	6%		
Coverage Ratio	178%	177%	124%		
Total Capital Adequacy Ratio	16%	19%	19%		

*Standalone B/S

Source: BANK NXT accounts

Total assets increased 1% Q-o-Q, driven by the shift in total assets' composition towards loans portfolio, which grew by 23% Q-o-Q, as well as the 164% increase in cash & due from central bank; that being partially offset by a decline in due from banks and financial investments.

For FY24, total assets rose 29% and a net increase of 12% after stripping the impact of the EGP devaluation in 1Q24. This increase was funded by a rise in sources of funding, mainly deposits, and equity which rose 28% Y-o-Y to mirror FY24 net profit.

The Y-o-Y increase in total assets was driven by an increase in cash & due from central bank by 111% to reflect the average deposit balance at the close of the period at which the reserve is calculated, in addition to higher loans and investments, which increased by 43% and 13%, respectively.

Loans by Type					
<i>in EGP million</i>	Dec-24	Sep-24	Dec-23	Q-o-Q	Y-o-Y
Corporate	18,925	14,541	12,157	30%	56%
Retail	10,295	9,337	7,624	10%	35%
SMEs	3,293	2,860	2,982	15%	10%
Total	32,513	26,739	22,762	22%	43%

Gross Loans added 22% Q-o-Q, driven by corporate loans which increased 30% Q-o-Q, followed by SMEs. The increase in retail loans reflects the management's continued emphasis on locking in existing high interest rates.

On a Y-o-Y basis, gross loans recorded a 43% increase, driven by the increase across all segments, predominantly corporate loans. This increase reflects management's focus on

growing its corporate portfolio from selective clients with strong financial positions, as well as their emphasis on taking advantage of current high interest rate environment. Overall, gross loans were split 87%/13% between local and foreign currency, respectively, at the end of 4Q24 compared to 88%/12% in 3Q24.

NPL ratio recorded 3.9% in 4Q24 down from 4.6% in 3Q24 due to high quality portfolio growth. For FY24, the NPL ratio improved from 5.7% to 3.9% Y-o-Y, due to write-offs made during the year in addition to the usual portfolio growth.

Coverage Ratio increased from 124% in FY23 to reach 178% by the end of 4Q24, as the bank continues to adopt a more conservative credit loss coverage strategy.

in EGP million	Deposits by Type				
	Dec-24	Sep-24	Dec-23	Q-o-Q	Y-o-Y
CASA	30,141	30,549	21,492	-1%	40%
TDs and CDs	36,808	35,107	28,671	5%	28%
Others	1,062	824	738	29%	44%
Total	68,011	66,480	50,901	2%	34%

Customer deposits recorded a 2% growth Q-o-Q, mainly driven by the increase in TDs and CDs. This increase highlights management's ability to offer competitive products. On a Y-o-Y basis, deposits increased by 34%, predominantly on the back of a 40% growth in CASA accounts, which reflects the bank's success in acquiring new customers with fresh funds. Overall, customer deposits were split 71%/29% between local and foreign currency, respectively, at the end of 4Q24, broadly unchanged compared to 3Q24.

CAR Ratio decreased 317 bps Q-o-Q, as credit risk RWAs increased by EGP9 billion on the back of an increase in loans portfolio. Moreover, CAR decreased 252 bps Y-o-Y also driven by an increase in credit risk RWAs, only partially offset by an increase in the capital base.

in EGP million	Branch Productivity and Efficiency Ratios				
	Dec-24	Sep-24	Dec-23	Q-o-Q	Y-o-Y
Employees / Branch	39	38	37	2%	6%
Gross Loans / Branch (EGP mn)*	985	810	711	22%	39%
Deposits / Branch (EGP mn)*	2,061	2,015	1,591	2%	30%
Revenue / Employee (EGP mn)	1	1	1	-2%	3%

*BANK NXT Loans and deposits per branch is calculated based on 33 branches excluding New Capital, Asyut, and October branches.

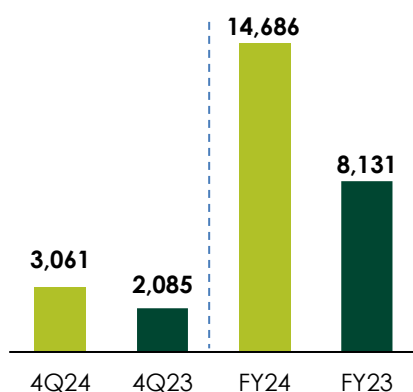
ANNEX I

Contribution by Platform

Revenues

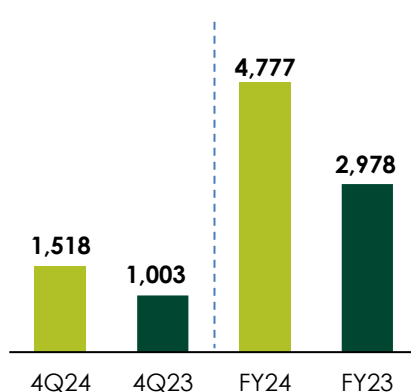
EFG Hermes

In EGP million



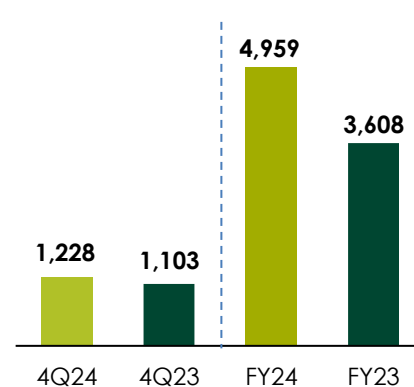
EFG Finance

In EGP million



BANK NXT

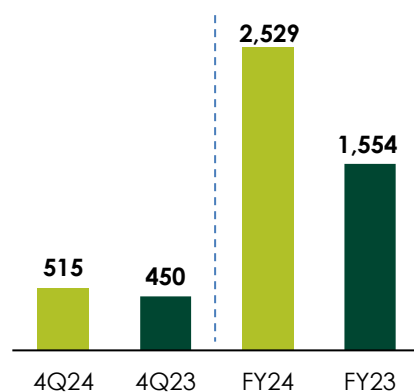
In EGP million



Attributable NPAT

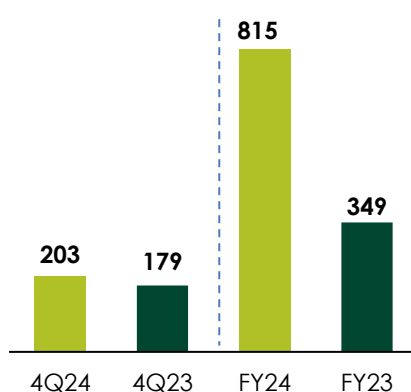
EFG Hermes

In EGP million



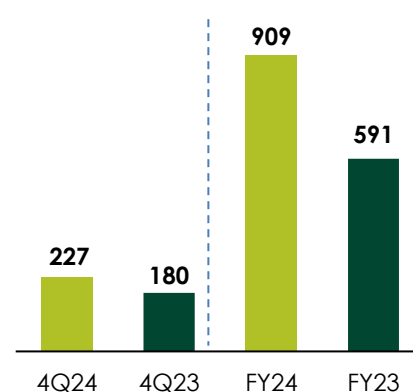
EFG Finance

In EGP million



BANK NXT

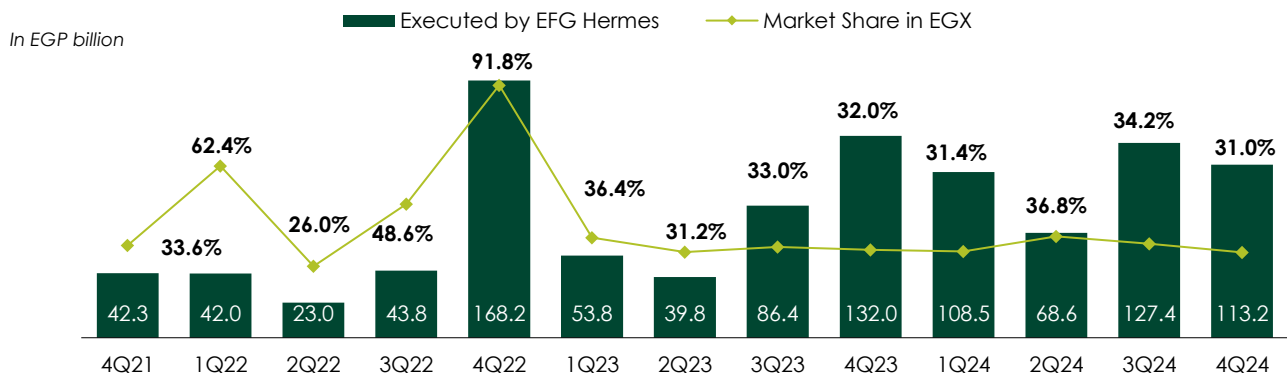
In EGP million



ANNEX II

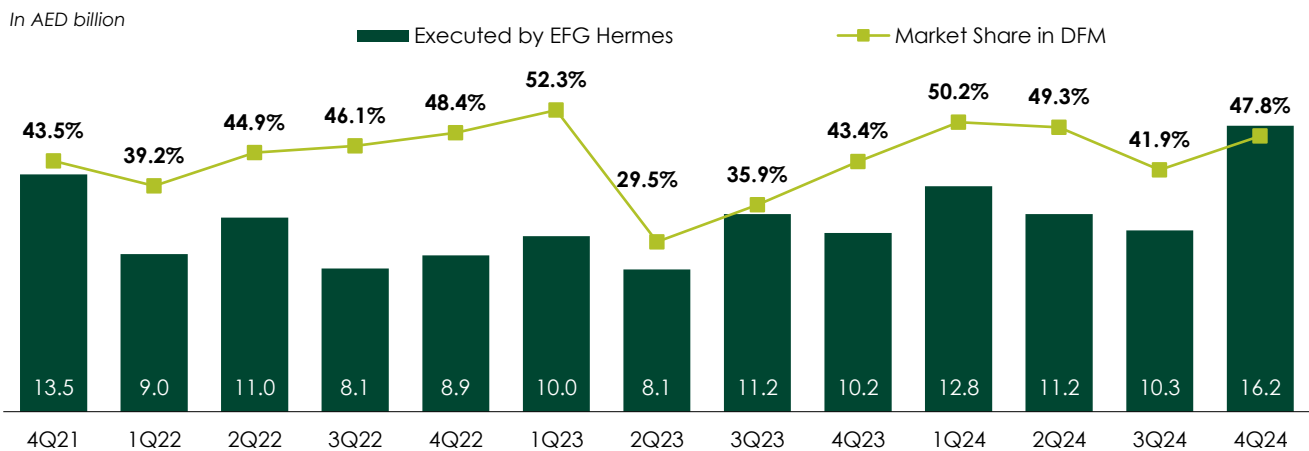
EFG Hermes Executions & Market Shares

Egypt*



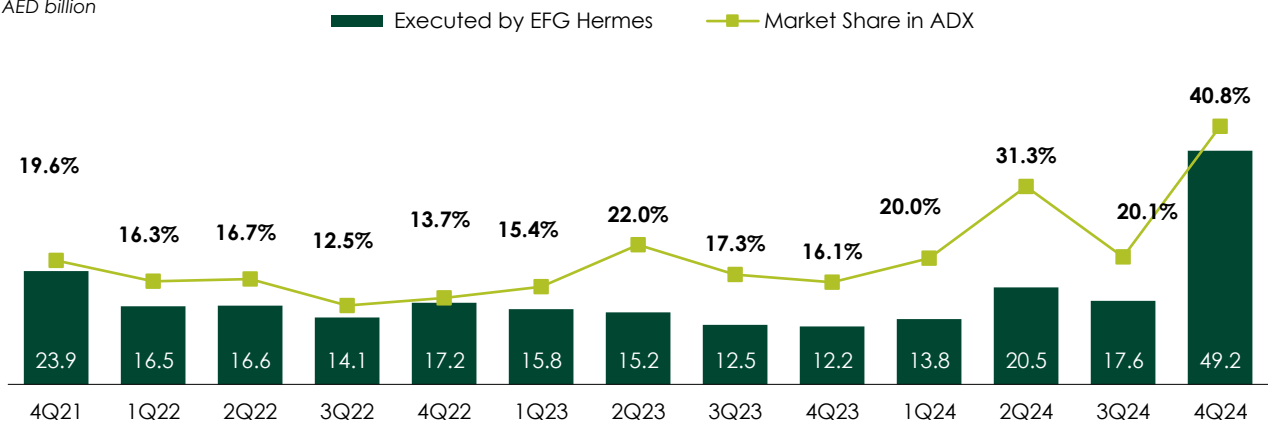
*Market share calculation without special transactions

UAE- DFM

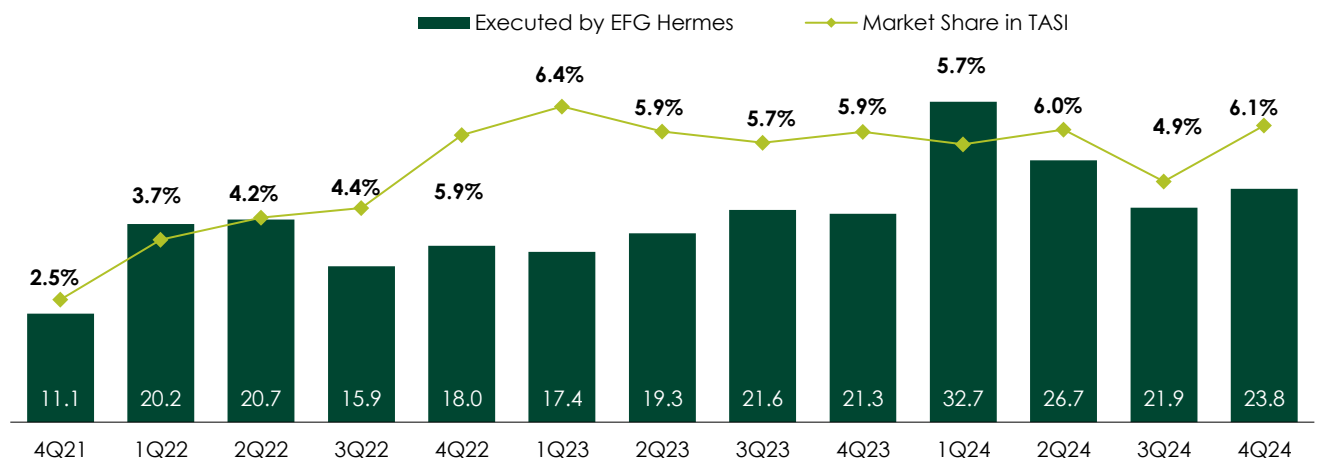


UAE – Abu Dhabi

In AED billion

KSA

In SAR billion

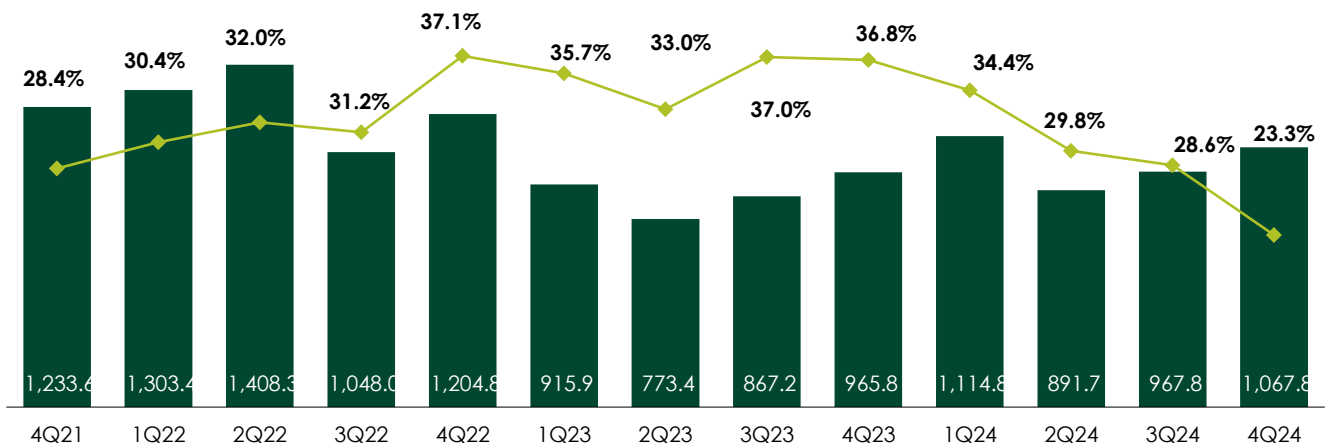


Kuwait

In KWD million

Executed by EFG Hermes

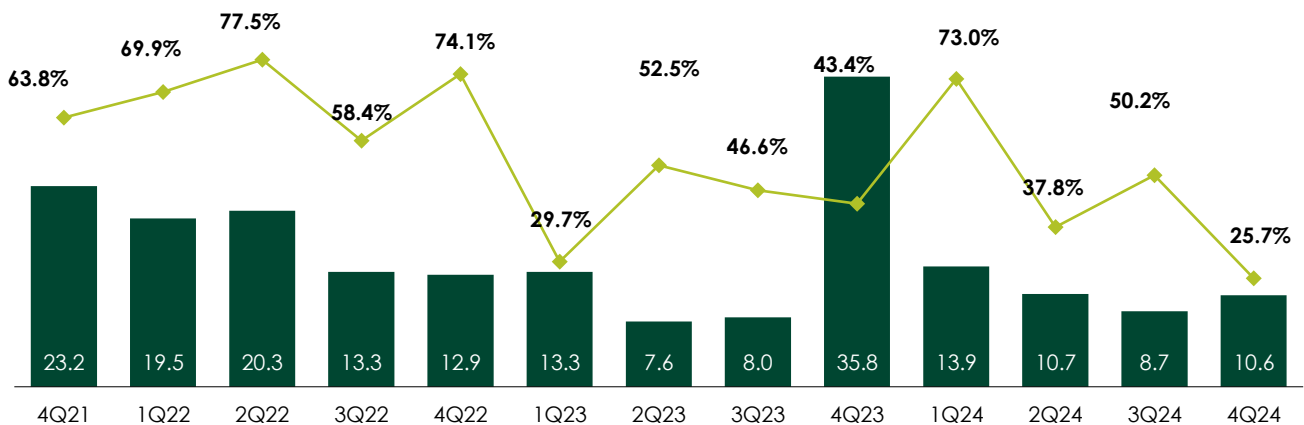
Market Share in KES

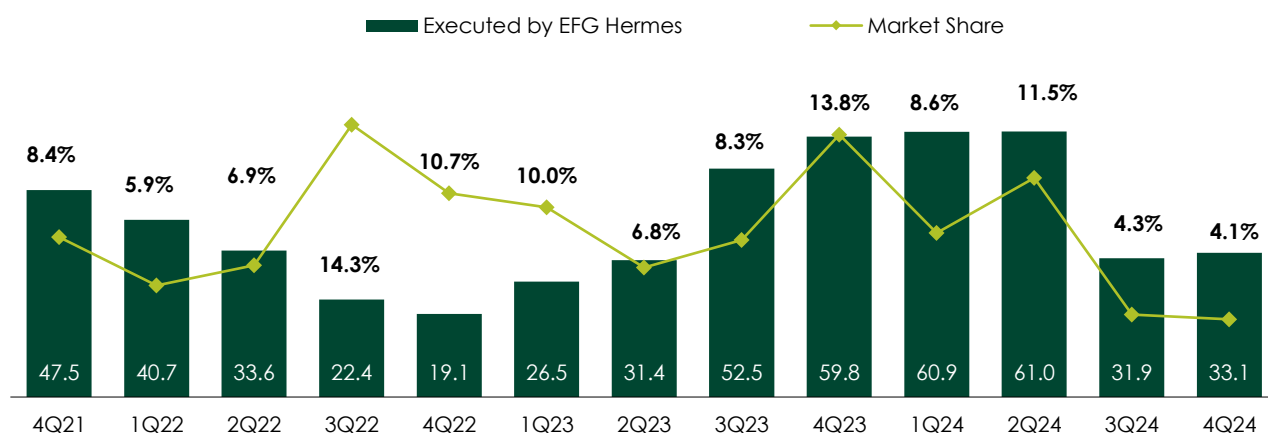
Kenya

In NGN billion

Executed by EFG Hermes

Market Share



Nigeria



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Listings & Symbols

[The Egyptian Exchange](#)

Reuters code: HRHO.CA

Bloomberg code: HRHO EY

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

Reuters code: HRHOq.L

Bloomberg code: EFGD LI

Bloomberg page: EFGH

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

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