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U Consumer Finance S.A.E., Known Under the Trademark of “Valu”, Announces its Intention to Float on The Egyptian Exchange

Cairo, 27 May 2025

U Consumer Finance S.A.E. (“**Valu**”), the leading universal financial technology powerhouse in Egypt, announced today its intention to proceed with the trading of its shares on the Egyptian Exchange (the “**EGX**”), following the completion of an in-kind dividend distribution* by EFG Holding S.A.E. (“**EFG Holding**”) (the “**Dividend Distribution**”). Valu was listed on the EGX on 21 May 2025 (the “**Listing**,” and together with the Dividend Distribution, the “**Transaction**”). Valu’s shares will be admitted to trading on the EGX following registration with the Egyptian Financial Regulatory Authority (the “**FRA**”), the completion of the Dividend Distribution and the ratification of the trading disclosure report by the FRA**.

The Dividend Distribution was approved by the Ordinary General Assembly meeting of the shareholders of EFG Holding on 24 May 2025 (the “**OGM**”). The OGM approved the utilization of EGP 335,322,346 out of the distributable retained earnings of EFG Holding, which figure is based on the financial statements of EFG Holding for the financial year ending on 31 December 2024, for the purposes of an in-kind dividend distribution (*in lieu* of a cash dividend distribution) to the shareholders of EFG Holding, in the form of shares in the share capital of Valu, which shares represent 20.488% of the share capital of Valu.

The Dividend Distribution is based on Valu's book value according to the consolidated financial statements for the financial year ending on 31 December 2024. The ratio of the number of Valu shares that will be allocated to the shareholders of EFG Holding is 1 Valu share *per* 3.3273 EFG Holding shares (with fractional shares allocated to minority shareholders).

As announced earlier today, EFG Holding has determined that the record date is set on 12 June 2025, for the owners of shares of EFG Holding and the purchasers of shares of EFG Holding, as of the end of the trading session held on the Thursday 12 June 2025, which accordingly will become direct shareholders in Valu, after completing the necessary procedures.

The commencement of trading on the Valu shares on the EGX is expected to take place during the week commencing on 22 June 2025, subject to receipt of the relevant regulatory approvals.

Valu and EFG Holding engaged EFG Hermes Promoting and Underwriting S.A.E. to act as sole financial advisor in connection with the Transaction, and Zulficar & Partners to act as legal counsel. EFG Holding also engaged Gibson, Dunn & Crutcher LLP to act as legal counsel to EFG Holding in connection with the international aspects of the Transaction.

Commenting on the Listing, Walid Hassouna, Valu’s Chief Executive Officer, said: “This listing marks a significant milestone in Valu’s journey, and is a testament to the disruptive and positive impact we have made in the market as one of the leading fintech players in the MENA region and Egypt’s leading fintech platform. With the full backing of our parent EFG Holding, we’re unlocking new value for our customers and shareholders, and accelerating our mission to democratize access to finance in the region.”

**An in-kind dividend is a non-cash payout of assets to shareholders, often used for distributing securities, property, or other assets instead of cash.*

***Please note that the trading disclosure report has not been ratified by the FRA yet.*

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT VALU

Valu is the leading universal financial technology powerhouse offering users and businesses convenient and comprehensive financial solutions. Under its product universe, Valu pioneered Buy-Now, Pay-Later (BNPL) solutions in the MENA region, providing customizable financing plans for up to 60 months across more than 8,000 stores and online platforms - 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, and a financing solution to facilitate the purchase of big-ticket items up to EGP 60 million in the luxury space through the AZ Valu fund, EFG Hermes ONE, Sha2labaz, and Ulter. Valu had recently introduced its prepaid card and co-branded credit card in collaboration 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.

KEY INVESTMENT HIGHLIGHTS

The leading fintech platform in Egypt offering a universal suite of financial solutions to individuals and businesses

- * Valu is Egypt's prominent consumer finance and digital financial services platform, with a market-leading position in Consumer Finance, Buy-Now-Pay-Later (BNPL), and prepaid cards. It commands a c. 25% share of the EGP 17bn total issuances in the market in Q1 2025 (*c.27% excluding auto loans*), with unmatched brand equity and reach.
- * The company has delivered robust growth since inception, recording over EGP 41bn in gross merchandise value (GMV) and over 9.2 million cumulative transactions as of the first quarter of 2025, enabled by a deeply embedded network of over 8,000 merchants.
- * In Q1 2025, Valu's average daily transactions reached 16k vs. 7.2k in Q1 2024, a testament to the scalability of the platform and its robust growth.

Resilient and scalable business model supported by exceptional financial performance

- * Valu has delivered a 118% GMV CAGR, 116% loan issuances CAGR, and 146% gross revenue CAGR between 2019 and 2024.

- * In FY 2024, Valu generated EGP 3.1bn in gross revenue, with net income reaching EGP 423mn - a 78% increase year-on-year - demonstrating strong operating leverage and margin enhancement.

A comprehensive product universe with proven monetization across verticals

- * Valu offers an end-to-end platform across lending (BNPL, cash redemption, luxury financing, auto financing), payments (prepaid and co-branded cards), investments (EFG Hermes ONE, AZ Valu Fund), and B2B financial solutions (Valu Business).
- * Its recently launched prepaid card (in partnership with Visa) gained significant traction and contributed to 30.7% of FY 2024 transactions.

A digitally native, brand-driven customer base with market-defining reach and loyalty

- * Valu is the most recognized fintech brand in Egypt, with 100% brand awareness and 89.4% positive/neutral sentiment in market surveys.
- * The company commands 45% of all BNPL-related digital conversations in Egypt, supported by a growing digital community of over 1.7 million followers across social platforms.

Technology-first DNA with proprietary, AI-driven risk underwriting infrastructure

- * Valu's in-house machine learning models allow instant credit decisioning in under 10 minutes, with automated fraud detection and dynamic risk scoring.
- * This drives strong risk metrics, with an 0.72% NPL ratio as of December 2024, even amid hypergrowth.

A diversified and well-capitalized funding platform with extensive securitization track record

- * The company has issued 14 securitized bond offerings with a cumulative EGP 13.3bn securitized portfolio and holds EGP 8.3bn in authorized funding lines from 22 partner banks and NBFIs as of the first quarter of 2025.
- * Securitization and off-balance-sheet funding reduce leverage risk and enable efficient capital deployment.

Clear roadmap for growth through innovation, expansion, and efficiency gains

- * Valu is expanding into adjacent verticals including affiliate marketing and prepaid payments, and is evaluating regional expansion opportunities.
- * The company is executing cost optimization initiatives and leveraging scale to enhance operating margins.

Proven leadership team with a track record of scale, innovation, and execution

- * Led by CEO Walid Hassouna, Valu's management team includes experts in strategy, risk, data science, product development, and finance, with a strong track record of launching and scaling innovative financial products.

FINANCIAL HIGHLIGHTS

Average Daily Transactions: 16k transactions per day in Q1 2025 compared to 7k transactions per day in Q1 2024

Gross Merchandise Value (GMV): EGP 16.5bn in 2024; 118% CAGR since 2019

Loan Issuances: EGP 14.8bn in 2024; 116% CAGR since 2019

Gross Revenue: EGP 3,057mn in 2024; 146% CAGR since 2019

Net Revenue: EGP 1,529mn in 2024; 139% CAGR since 2019

Net Profit: EGP 423mn in 2024, vs. EGP 237mn in 2023 (+78% y-o-y), 164% CAGR since 2019

IMPORTANT NOTICE

Nothing in this announcement is intended to, or constitutes, an offer (or an intention to make an offer) by any person for shares in Valu. No shares are being offered to the public by means of this announcement.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement has not been approved by or filed with the FRA or with any other authorities. Any trading of Valu shares on the EGX is subject to approval of admission to trading on the EGX, it being noted that the trading disclosure report has not been ratified by the FRA yet.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements, estimates, opinions, and projections ("**forward-looking statements**"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "would" or "should," or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on Valu's current views, expectations and assumptions and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as of the date of this announcement. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.