

JOINT PRESS RELEASE

FAS LABS AND VALU PARTNER TO OFFER DIGITAL CONSUMER FINANCE SOLUTIONS TO CUSTOMERS IN SAUDI ARABIA

Strategic partnership to leverage valU's existing platform, technological capabilities, and proven track record through jointly owned FAS Finance

- FAS Labs and valU to own 65% and 35% of FAS Finance respectively, supporting valU's entry into KSA
- valU's leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform to expedite FAS Finance's ability to build and scale an integrated shopping platform
- FAS Finance will offer its products and services under valU's brand name

(Riyadh and Cairo – 6th of June 2022) FAS Labs, owned by Fawaz Abdulaziz Alhokair Co. ("Alhokair"), the leading franchise retailer in Saudi Arabia, and Arabian Centres Company ("ACC"), the leading owner, developer, and operator of lifestyle shopping centers in Saudi Arabia, have entered into a strategic partnership with valU for Consumer Finance S.A.E. ("valU") on the 5th of June 2022. The agreement will accelerate the geographical expansion of the MENA region's leading Buy-Now, Pay-Later (BNPL) lifestyle-enabling fintech platform, providing digital consumer finance solutions in Saudi Arabia through FAS Finance.

The partnership agreement will result in FAS Finance being 65% owned by FAS Labs and 35% by valU. FAS Labs was recently established to lead the joint digital initiatives of Alhokair and ACC, offering Saudi customers a range of accessible and customizable digital consumer finance solutions, to build and scale a fully integrated shopping platform that engages consumers throughout the entire purchase journey, from pre-purchase to post-purchase.

valU's existing platform, technological capabilities, and proven track record will expedite FAS Finance's ability to develop and scale a fully integrated shopping platform leveraging accessible digital financing solutions. In Saudi Arabia, the solutions will be available across Alhokair's expansive retail network of more than 1,000 stores, as well as online on Vogacloset and the monobrand websites, including 14 in Saudi Arabia. It will also extend to other vendors, retail networks, and merchants to include and cover the entire Saudi market.

Commenting on the partnership, **Mohamad Mourad, Managing Director of ACC and interim Chief Executive Officer of Alhokair**, said: "Arabian Centres and Alhokair share a pioneering history and a strong team with longstanding partnerships contributing to a robust retail footprint in Saudi Arabia.

The launch of FAS Finance and the strategic partnership with valU are perfectly aligned with our commitment to drive a robust omnichannel experience. Through the integration of innovative payment solutions, we offer greater affordability and value for our customers, all available through one digital platform. In addition, our tenants have access to added value and benefits through this cohesive purchase platform.

This significant milestone is indicative of ACC and Alhokair's commitment to provide Saudi consumers with an integrated, forward-thinking lifestyle experience and be the partner of choice for local and international brands."

The solutions will also be offered to ACC's tenants, located across 21 shopping malls in 11 major cities in the Kingdom. ACC will utilize FAS Finance solutions to offer visitors and tenants unmatched digital financing solutions across all their shopping malls.

For valU, the strategic partnership marks an important milestone, supporting its strategy to expand its customer base by entering new markets. Saudi Arabia will be the first market that valU enters outside of Egypt, building on the robust growth in its home market.

"We are honored to be partnering with Alhokair and ACC as part of our strategy to expand our product offering in new markets," said **Karim Awad, Group CEO of EFG Hermes Holding**. "Saudi Arabia is the largest GCC country with a growing population and a strong economy, offering immense opportunity for valU to cater to a rising consumer need for digital access to finance. EFG Hermes has been in the Saudi Arabian market since 2007 offering brokerage, research, and advisory services, this is a market we are committed to acting as catalysts for wider change within our industry. We are proud to have grown a strong brand like valU that offers finance solutions that directly feed into elevating consumers' lifestyles. We believe that the partnerships we have forged and continue to initiate change and actively contribute to the future prosperity of both business and society," concluded Awad.

FAS Labs obtained preliminary approval to establish FAS Finance as a Shariah-compliant digital consumer finance company from the Saudi Central Bank in January 2022. The final approval and the change in ownership of FAS Finance (previously wholly-owned by FAS Labs) remain subject to final approvals by the regulatory authorities: Saudi Central Bank, Ministry of Commerce, Ministry of Investment, and General Authority for Competition.

"We are delighted to enter this strategic partnership. valU has retained its position as the market leader in BNPL solutions in the MENA region and Alhokair choosing us further cements this. valU's launch in KSA comes as a natural progression of our strong partnership with Alhokair and is our first move outside of Egypt with other similar moves to follow soon. We will also be utilizing our extensive network that we have built with valU for brands that have presence in the Saudi market and extending our services to include them" said **Walid Hassouna, CEO of the Non-Bank Financial Institutions (NBFI) platform at EFG Hermes Holding and CEO of valU**.

"We are thrilled to be issuing cash loans for the first time which will be complementing our BNPL solution offering. With valU being a platform through which consumers can seamlessly access financing solutions across various sectors, we serve as a conduit enhancing affordability. We pride ourselves in creating solutions that help our clients enrich their lifestyle every day, from shopping to education to sports to entertainment to travel and more," concluded Hassouna.

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NOTES TO EDITORS

About Fawaz Alhokair

Fawaz A. Alhokair & Co (known as "Alhokair") was formed in 1990 by Fawaz, Salman and Abdulmajeed Alhokair. The company has since become the leading franchise retailer in the KSA and the only listed business of its type in the Middle East. Since the opening of its first store in 1991, Alhokair has grown considerably and now trades in circa 1,684 stores across 100 shopping malls in 11 countries, with a retail platform operating on a total GLA of more than 470,000m². All of this is managed by a workforce numbering more than 10,500. Alhokair currently represents around 85 brands, spanning from womenswear, menswear, kids and baby, department stores, shoes and accessories, cosmetics in addition to operating a series of restaurants and coffee shops. For more information, please visit www.fahretail.com

About Arabian Centres Company

Arabian Centres is the leading owner, operator, and developer of contemporary lifestyle centres in Saudi Arabia. For over a decade, the Company has provided customers with a complete range of high-quality lifestyle centres up to international standards, located in the most attractive areas of the country to satisfy all shopping needs and market requirements. As of 31 December 2020, Arabian Centres operates a portfolio of 21 assets strategically located in 10 major Saudi cities. The Company's developments include several iconic lifestyle centres, such as Mall of Arabia Jeddah, Mall of Dhahran, and Nakheel Mall Riyadh – which was recognized at the Arab Luxury World Forum in 2017 as being consumers' favourite shopping mall in Riyadh. The Company's lifestyle centres have more than 4,100 stores and hosted approximately 111 million visitors in FY2020. For more information about Arabian Centres Company, please visit www.arabiancentres.com

About EFG Hermes Holding

With a current footprint spanning 13 countries across four continents, EFG Hermes Holding (EGX: HRHO.CA – LSE: EFGD) has grown over 38 years of success to transform from a pure-play investment bank in MENA into an impact-driven universal bank in Egypt with the leading investment bank franchise in Frontier Emerging Markets (FEM). Drawing on our proven track-record and a diverse team of talented employees, we provide a wide spectrum of financial services that include advisory, asset management, securities brokerage, research and private equity to the entire FEM region. In our home country, we have the fastest-growing non-bank financial institutions (NBFi) platform with operations covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), digital payment solutions, mortgage finance and insurance.

And most recently the acquisition of majority stake in aiBANK allowed the firm to offer commercial banking products and services.

Through its three verticals, the Investment Bank, Non-Bank Financial Institutions (NBFi) and Commercial Bank, the group is perfectly positioned to consistently bring disruptive financial products and services to the market space, offering a holistic portfolio that best serves its growing base of individual clients and businesses of all sizes.

Proudly present in: Egypt | United Arab Emirates | Saudi Arabia | Kuwait | Oman | Jordan | Pakistan | UK | Kenya | USA | Bangladesh | Nigeria | Vietnam

Learn more about us at www.efghermes.com & stay connected with us.

About valU

A subsidiary of EFG Hermes Holding established in 2017, valU is the leading Buy-Now, Pay-Later (BNPL) lifestyle enabling fintech platform offering convenient and customizable financing plans up to 60 months. With more than 5,000 points of sale and over 330 websites, valU offers access to a wide network of retail and e-commerce providers across a diverse array of categories including home appliances, electronics, home finishing, furniture, residential solar solutions, healthcare, education, travel, and fashion, among others. As the first platform of its kind in the MENA region, valU customers can receive instant credit decisions through their devices and gain access to the ever-growing platform's partners.

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Note on Forward-Looking Statements

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