

Investor Presentation

2023



Introduction

e-finance is a leading fintech focused investment management firm in Egypt



Egypt's Pioneer and Accelerator of Digital Transformation

The Group boasts a portfolio of subsidiaries that has enabled e-finance's growth across multiple markets and unlocked synergies across its business lines

The group's portfolio companies cover a wide span of activities that fuel digital transformation, including digital payment processing, bill aggregation, cloud hosting services, card management as well as e-commerce marketplace platforms



Solid strides in digitally transforming some of the largest sectors in Egypt

E-finance's comprehensive offering has enhanced the digital capacities across key sectors, including tourism, agriculture, transportation, health, retail, financial and social inclusion



Expanding in Egypt's aggressively growing c. EGP 300 billion retail e-payments sector

e-finance is looking to further expand its presence in the e-payments space and is aiming to capture a larger share of this market – which is expected to reach c. EGP 1.2 trillion by 2025 – through its various digital channels and payment infrastructure



Investing in world-class technologies that have driven the Group's growth story

The Group's innovative and growing tech infrastructure will allow it to tap various avenues of growth by utilizing advanced technologies, including e-KYC, cybersecurity, blockchain, artificial intelligence, and machine learning



Multi-pronged growth strategy aiming to deliver on ambitious EGP 2 billion net income target

The Group is eyeing to exceed the EGP 2 billion mark at the bottom-line level by 2025, whilst maintaining a healthy net profit margin of over c. 35%



Well-Positioned to Capture Opportunities, Drive Growth, and More than Double its Bottom-Line Over the Next Three Years

The Group's deeply rooted presence in the digital payments space coupled with its diversified business model has left it ideally positioned to capture multiple opportunities that will continue to drive its growth

35%

Target revenue CAGR

+45%

Grow EBITDA margin to c. +45% (currently at c. 40%)

+33%

Grow net profit margin to c. +33% (currently at c. 30%)

Ambitious growth will be driven by a five-pronged strategy



Shifting to more lucrative revenue streams



Expand presence in key sectors



Grow tax and customs collections



Enhancing customer centricity with B2C solutions

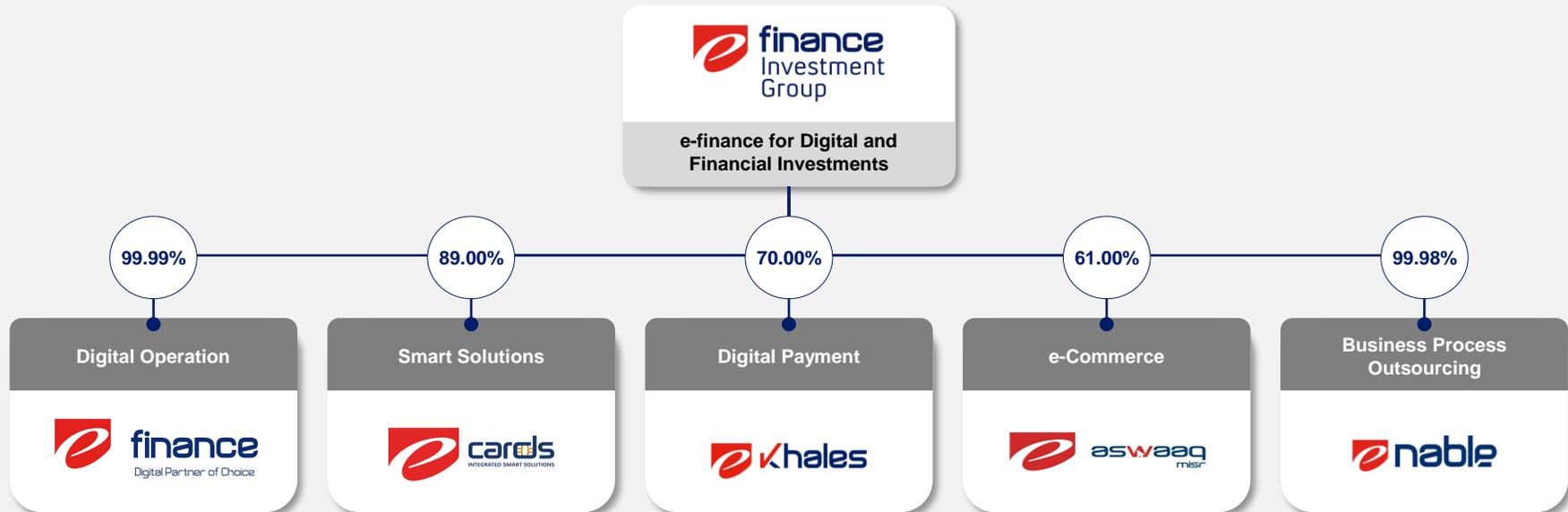


Tap new markets beyond Egypt

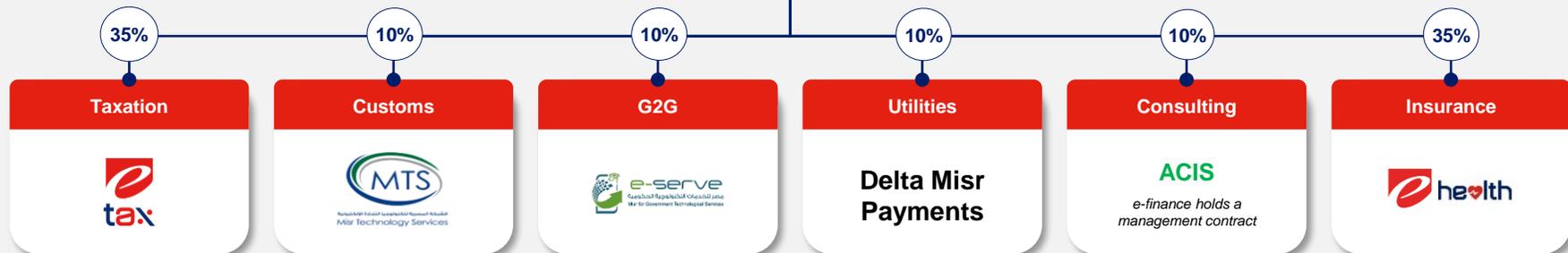
The Group's strategic pillars are fueled by an underlying investment strategy that is tailored towards injecting capital into key areas that will deliver on the Group's ambitious growth targets

Group Overview

e-finance's full end-to-end offering is made possible through its portfolio of synergistic companies

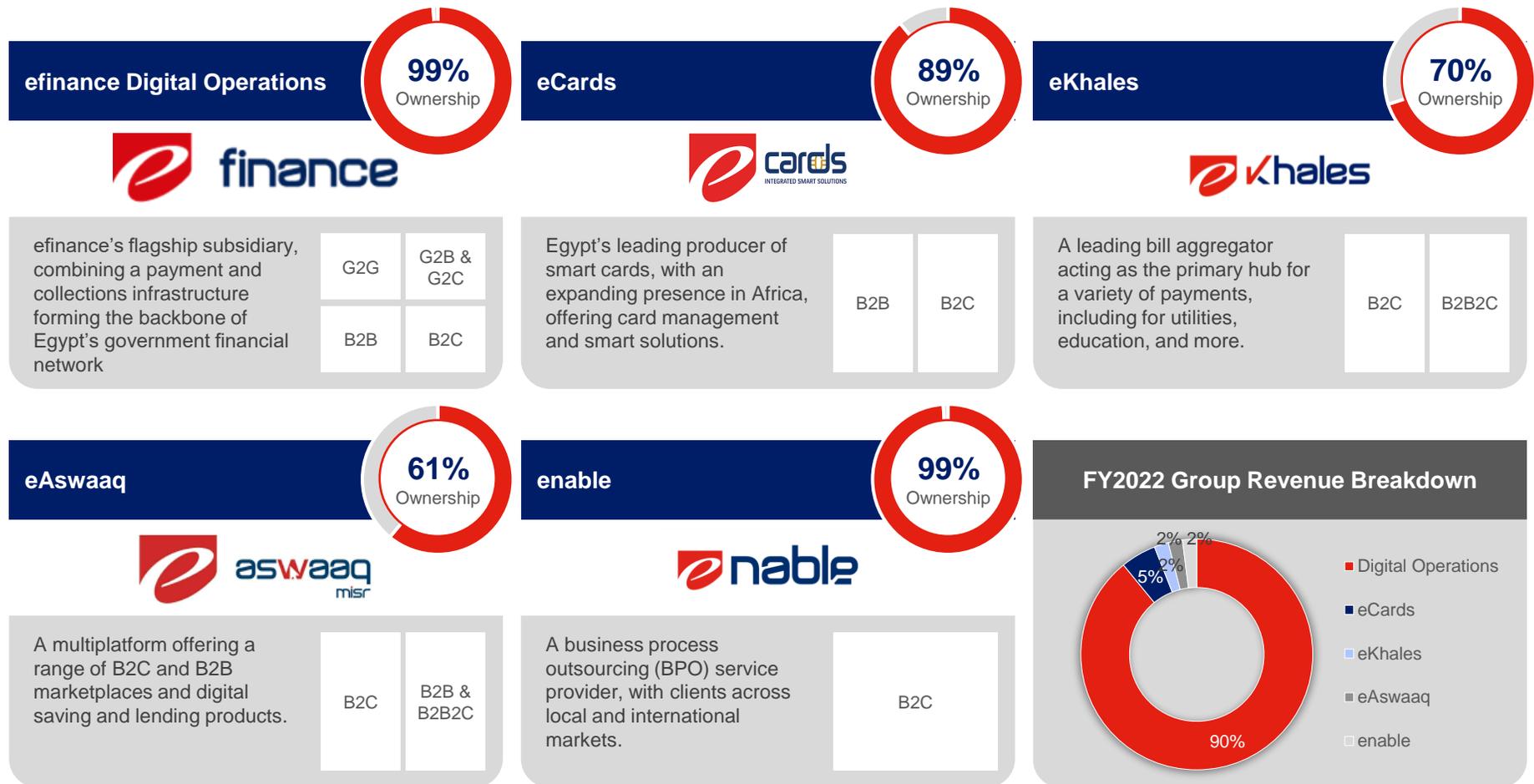


e-finance Investment Group: Associate Companies



A Comprehensive Service Offering Through a Portfolio of Leading Subsidiaries

By leveraging its robust network infrastructure across its subsidiaries, efinance is able to extend its reach across the nation and capture the entire digital payments value chain with a ubiquitous service offering covering all possible payment channels to expedite the growth of electronic and digital payments



An Exciting Network of Associate Companies

efinance deploys a network of six associate companies active in sectors across the Egyptian economy, including in revolutionizing the country's tax system and digitizing national health insurance infrastructures in line with efforts to achieve universal coverage

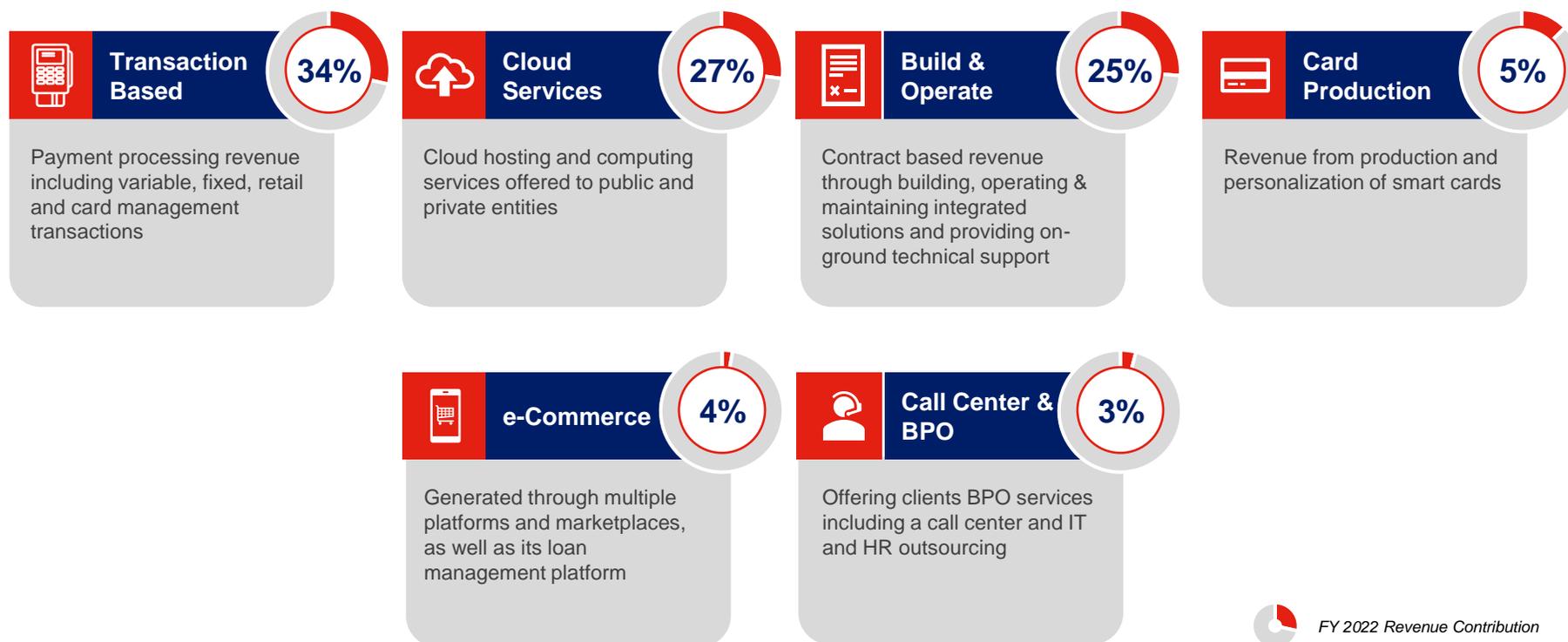
<p>eTax</p> 	<p>35% Ownership</p>	<p>eHealth</p> 	<p>35% Ownership</p>	<p>e-Serve</p> 	<p>10% Ownership</p>
<p>Developing and operating electronic tax systems for Egypt's General and Real Estate Tax Authorities.</p>		<p>Developing and operating a nationwide integrated health insurance platform covering the entire population.</p>		<p>Mandated to execute delivery of G2G services, including for the Digital Egypt platform.</p>	
<p>Delta Misr Payments</p> <p>DELTAMISR</p>	<p>10% Ownership</p>	<p>Alameia for Consulting & Info</p> <p>ACIS</p>	<p>10% Ownership</p>	<p>Misr Technology Services</p> 	<p>10% Ownership</p>
<p>Providing electronic payment services for utilities through mobile applications and other channels.</p>		<p>Government's main system integrator including technology consulting and solutions delivery.</p>		<p>Offering a one stop shop for trade digitization (Single Window). MTS integrates and coordinates all information across all ports in Egypt.</p>	

Boasting a Diversified Business Model

e-finance Investment Group is Egypt's leading technology focused investment management firm

The Group commands a diversified portfolio of subsidiaries and investments offering a vast array of complementary digital services to partners and customers through seven key revenue streams

A one-stop shop providing an array of services capturing every part of the entire payments and technology value chain



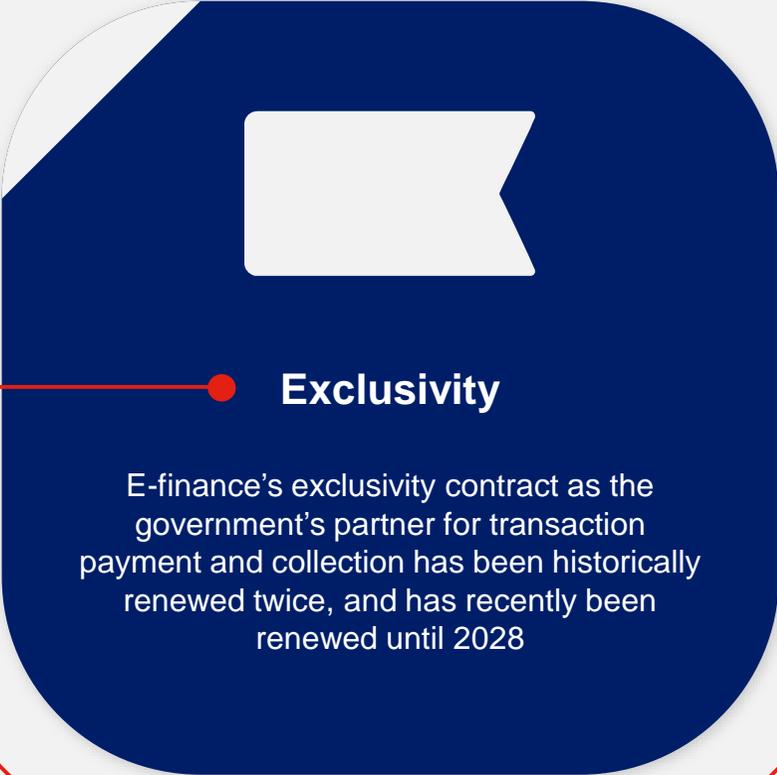
Competitive Edge

Well-positioned to continue delivering on our
strategy



High Barriers to Entry | Exclusivity

Sole government partner for payments and collections



Exclusivity

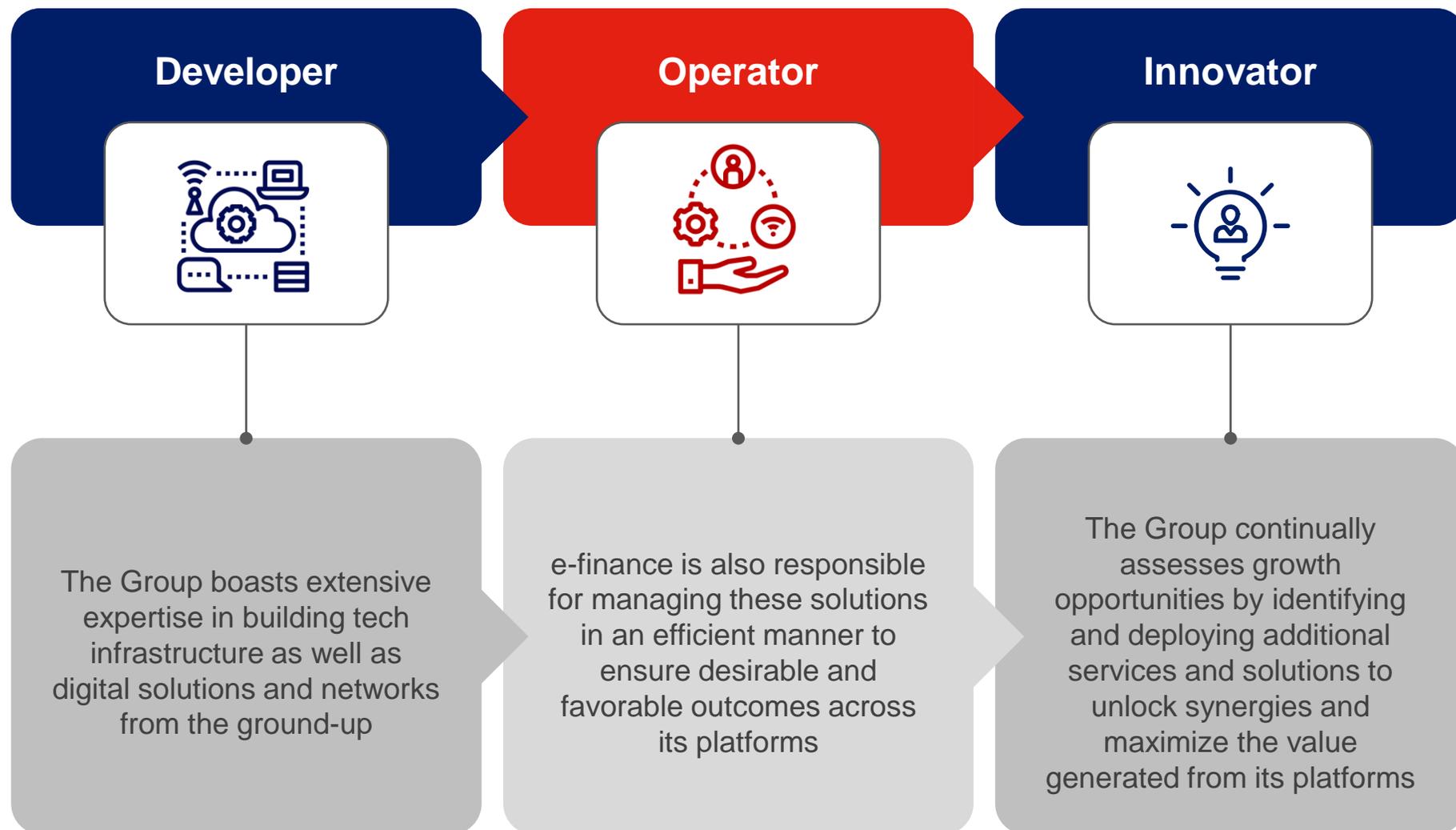
E-finance's exclusivity contract as the government's partner for transaction payment and collection has been historically renewed twice, and has recently been renewed until 2028



Know-How

The Group has already built and currently operates four integrated financial networks in Egypt that process billions of transactions annually, making it difficult for both local and international players to penetrate this space in Egypt

e-finance's Operating Model Covers Key Points In The Digital Value Chain



Barriers to Entry | Existing Networks

Operating and managing key networks across multiple sectors in Egypt



Government Financial Network



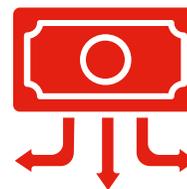
Social Solidarity Network



Petroleum Network



Agriculture Network



Retail Payments Network

Competitive Edge | Access to Data

Leveraging an expansive database to enhance service offering

As the government's exclusive partner for Egypt's digital transformation, the Group has been able to leverage its advanced tech infrastructure to amass a large pool of data



The Power of Data



Leveraging the Group's access to its comprehensive pool of data generated from its current

+20

million customers

to generate key insights, e-finance is well-positioned to create tailored services that better address the needs of its market, over the competition

Multi-Industry Service Offering

e-finance's comprehensive and innovative solutions allow the Group to cater to a variety of industries

The Group has been able to penetrate a wide variety of industries in Egypt and has played a key role across their digital transformations

Sectors We Serve



Social Inclusion



Petroleum



Retail



Sports Clubs



Financial



Agriculture



Transportation



Tourism



Education



Health

Growth Avenues

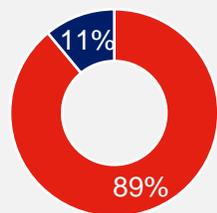
Unpacking the drivers of our future growth and identifying the opportunities that will enable us to achieve our targets



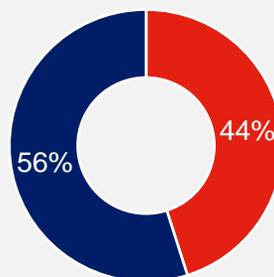
Shifting to More Lucrative Revenue Streams

Variable Fee Transactions

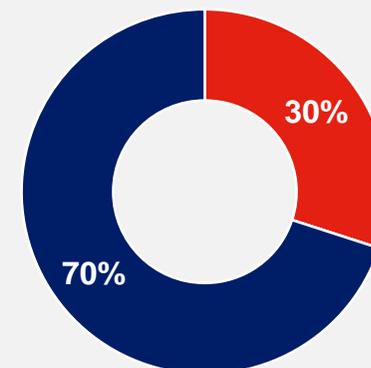
e-finance's payment processing activities are **shifting towards the more lucrative variable fee transactions**, which are based on a take rate on the volume processed...



2018



FY2022



2025
Forecast

-  Contribution of variable fee revenue to total transaction-based revenue
-  Contribution of fixed fee revenue to total transaction-based revenue

...as opposed to fixed fee transactions, which are tied to the number of transactions processed with a fixed rate per transaction

Fueling digitization for government payments and collection

Capturing an increased share of government transactions

e-finance's unique positioning as the premier government partner for transaction processing has allowed it seamlessly process billions of transactions annually

Where We Stand Today

100%

e-finance processes **100% of government payments**

20%

e-finance directly processes 20% of these collection transactions

EGP

1

Tn

e-finance processes EGP 1 trillion worth of transactions annually

The Opportunity

3

Bn

e-finance is aiming to digitize the remaining 3 billion annual government transactions

EGP

1.5

Tn

e-finance is now mandated to process c. EGP 1.5 trillion worth of transactions generated from +50 economic authorities, including the Suez Canal and Egypt Post

EGP

2

Tn

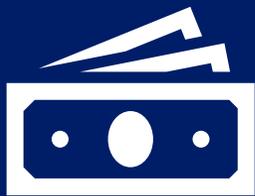
The annual volume of transactions processed expected to exceed the 2 trillion mark over the next three years

Expand sector presence to fuel growth

New Sector – Tourism

e-finance's efforts have left it well-positioned to capitalize on Egypt's attractive tourism space

Opportunities in Egypt's Tourism Sector



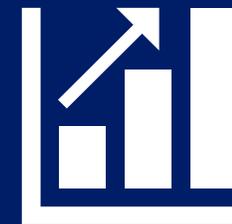
USD **8.9**Bn
▲ c. 120% y-o-y

Egypt's tourism revenues in 2021 have neared their pre-pandemic highs...



+8Mn

... with the number of tourists visiting Egypt in 2021 surpassing the 8 million mark



USD **30**Bn

e-finance's tourism platforms are expected to benefit Egypt's aggressive strategy to triple annual tourism revenues to c. USD 30 bn over the next three years

Expand sector presence to fuel growth

New sector – Tourism

As one of the most visited countries in the MENA region, tourism is vital to Egypt's ability to generate foreign currency and e-finance has been mandated to a play key role in supporting the growth of the sector

What has e-finance done?



Develop e-ticketing and booking solutions for touristic attractions in Egypt

40
Touristic
Sites

Mandated to automate digitalized ticketing and payment systems at gift shops across 40 touristic destinations in Egypt

32

The number of touristic sites with operational and revenue generating ticketing portals developed by e-finance



Develop a tourism booking platform for transportation, entertainment, and events at Egypt's major touristic sites



Providing a platform called "Konouz" dedicated to the sale of certified high-quality replicas of Egyptian artifacts

Expand sector presence to fuel growth

New Sector – Transportation

e-finance has been mandated to support Egypt's push to digitize payments in the transportation sector

What has e-finance done?



Digitized the 4 the largest railway stations in Egypt by launching its e-gates solution

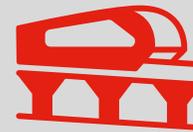
180
Million
People

The 4 stations contribute c. 50-60% of Egypt's annual railway ticket sales, which represents c. 180 million passengers

320Mn

e-finance is well positioned to expand its e-gates solution and capture Egypt's total railway market traffic, which translate to c. **320 mn annual passenger tickets**

Other growth avenues for e-finance in Egypt's transportation space



Expanding our footprint and digitizing payments for public buses and the monorail



Leveraging the Smart City Platform: Developing smart parking management systems, taxi management systems, and security and surveillance systems

Expand sector presence to fuel growth

Existing sector – Card management solutions

e-finance has a clear edge over the other – few – players in the card management space in Egypt...

...The Group has been mandated to migrate pension, social subsidies, and farmers cards to open loop banking cards...

... and has excellent potential to expand its services to smaller banks that do not have access to a card management processing system



Leaving the Group well-positioned to achieve its target of tripling its number of cards managed from

c. **6** million

as of 4Q22 to

+18 million cards

by year-end 2025

Expand sector presence to fuel growth

Existing sector – Retail

e-finance is targeting to grow its retail bill and citizen services payments through its proprietary app and payment gateway

Where The Market Stands Today



EGP **300** bn

Size of the electronic retail payments market in 2020 with only 3% of bills paid online

The Opportunity



EGP **1.2** tn

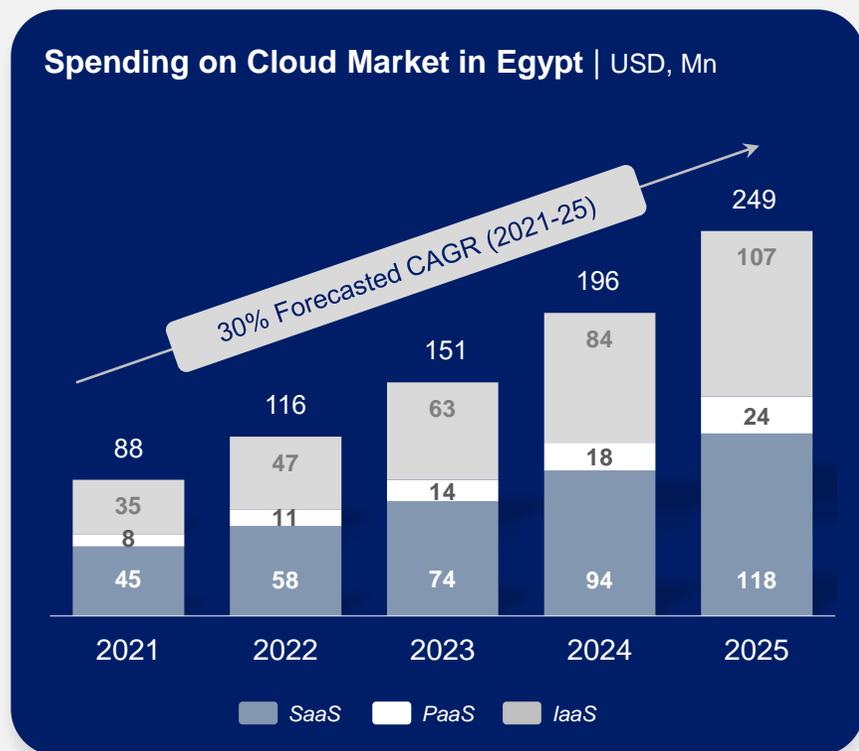
Electronic retail payments market is expected grow by 4x by 2025

Shifting to More Lucrative Revenue Streams

Cloud Services & Technical Support

The Group is one of the largest cloud service providers in Egypt and helps organizations achieve rapid deployment and flexible scalability through its comprehensive and fully integrated cloud solutions and technical support offering

Egypt's public cloud market is anticipated to maintain its strong growth trajectory as investments in this space continue to rise



e-finance's cloud solutions offering leave it well-positioned to reap the rewards of this growing space

Premier government cloud service provider

Penetrating the corporate cloud services segment across key sectors



Medical



NBFS



Industrial

Offering various solutions



SaaS



PaaS



IaaS

Expand sector presence to fuel growth

Existing sector – Tax

Through its investment in e-Tax, the Group is able to simplify the government's tax processes and unlock operational efficiencies across Egypt's Tax Authority (ETA) and the Real Estate Tax Authority (RTA)

As the sole tax collector for the Egyptian government, e-finance stands to benefit from Egypt's growing formal economy driven by the Egyptian government's initiatives to lower tax evasion and encourage businesses across the nation to formalize their operations



E-Invoicing and E-Receipt System

The government is working to digitize all B2B invoices and B2C receipts across the country, which are expected to be fully automated by December 2022

c. **67%**

Around 67% of Egyptian business activities fall within the informal economy

c. **10Mn**

Tax subscriptions for declarations expected to grow to more than 10 million subscribers

▶ **+60%**

Aiming to capture 60% of new tax subscribers in the medium-term



Capturing tax opportunities in the real estate sector

30
Mn

Leveraging the digital tax platform to capitalize on Egypt's c. 30 million registered real estate units

Expand sector presence to fuel growth

New Sector – Healthcare

e-finance is aiming to capitalize on Egypt's growing +100 million population and gradually integrate them into the nation's universal health insurance program through the Group's newly launched subsidiary "e-health"

What has e-finance done?



Established "e-health" in Q3-2021, a dedicated subsidiary to drive the growth of e-finance's health digitization initiatives

5-6 Million Egyptians

Providing tech infrastructure for public healthcare providers, which are aiming to **serve 5-6 million people across five governorates (phase 1)** under the umbrella of the nation's universal health insurance program

The Opportunity



Egypt's Universal Health Insurance Authority (UHIA) is launching a universal health insurance scheme based on a primary, secondary, and tertiary model

+100 Million Egyptians

The program is mandated to include all +100 million Egyptians within the next 10 years over a six-phase rollout plan

Replicate e-finance's Success Beyond Its Home Borders Of Egypt

Tapping new markets

e-finance has successfully expanded beyond its borders to replicate its success in Egypt across other markets



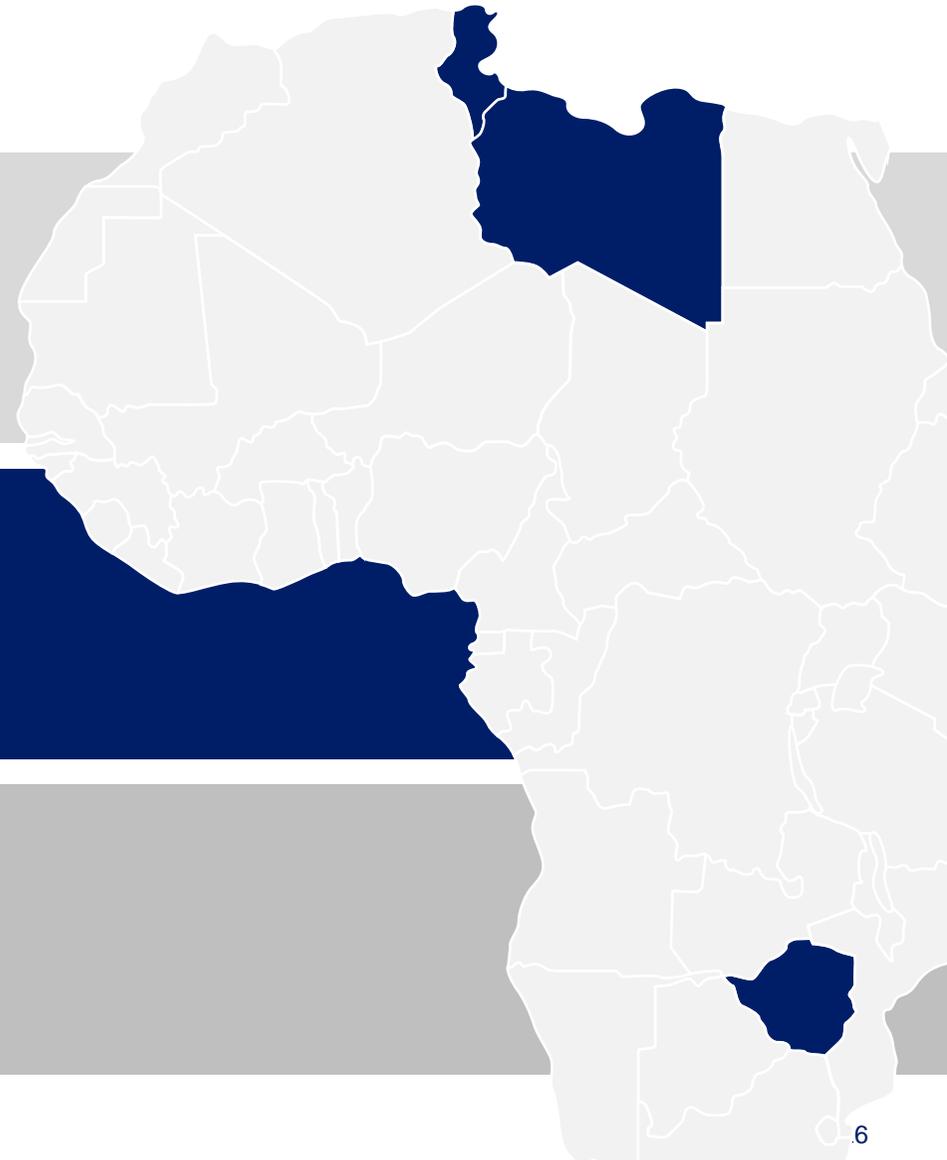
Successfully signed an MOU with the government of Libya to build its financial network



Signed an agreement with the Banque Nationale Agricole (BNA) in Tunisia to replicate e-finance's work in Egypt for the agriculture sector



Signed a contract with the Tres Groupe International to provide medical cards and payment infrastructure for 2 million customers



e-finance's Investment Strategy

The pillars fueling our future growth

The Group is expanding and scaling its business through investing its resources as follows:



Expanding Current Infrastructure

- ✓ Expand cloud hosting capacity to offer SASS and PAAS platforms
- ✓ Expand our footprint in retail payments through acquisitions
- ✓ Unlock cross-selling opportunities
- ✓ Expand into cybersecurity and data analytics



Banking Services

- ✓ Eyeing potential investments that will bolster digital banking capabilities
- ✓ Broaden customer base in the digital banking space



New Technologies

- ✓ Build new platforms to tap into progressive technologies, including blockchain and AI
- ✓ Introduce new smart solutions – wearables, e-KYC, tap to pay, and more...
- ✓ Expand the smart city platform across Egypt



Fintech Startups

- ✓ Continue investing directly in promising fintech startups alongside our investment in Nclude Fintech Innovation Fund
- ✓ Creating an offshore SPV as a vehicle to expand our footprint beyond Egypt



Non-Banking Financial Services (NBFS)

- ✓ Expand into the microfinance space through an acquisition
- ✓ Establish a buy-now, pay-later (BNPL) through a JV
- ✓ Penetrate the microinsurance and factoring spaces, as well as other NBFS

Capital Structure & Dividend Policy

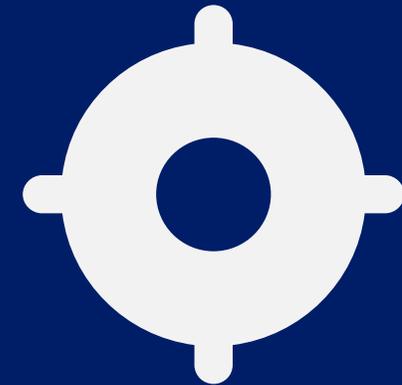
100%

Equity Financed

Looking to leverage the company to finance expansions and investments with an eye to maximize shareholder returns

**ZERO
DEBT**

on Balance Sheet



+65%

Target dividend payout ratio
over the next five years
(attributable to shareholders)

Financial Highlights

A solid track record of delivering stellar results



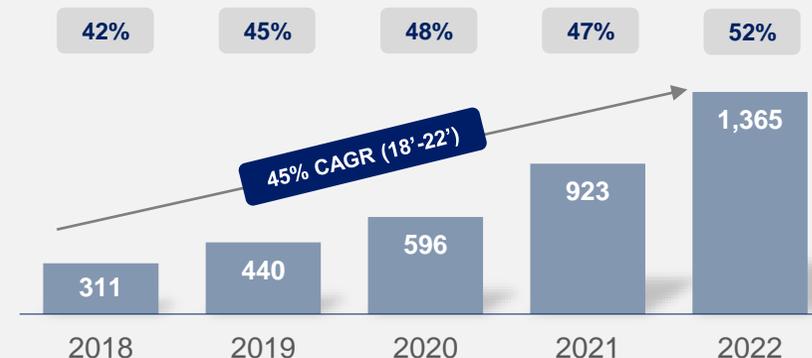
Financial Highlights

Historical Performance

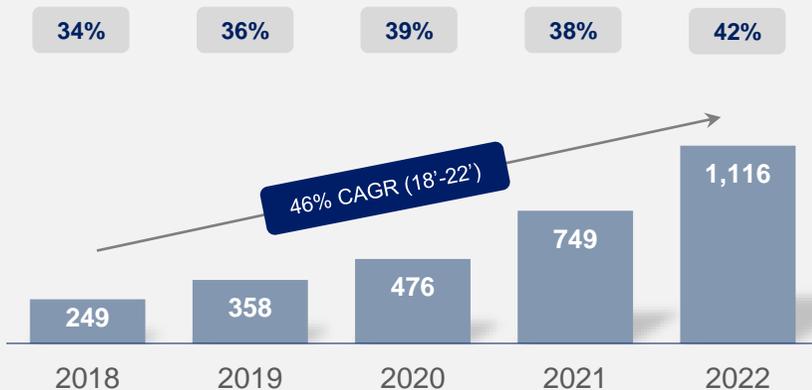
Revenue (EGP mn)



Gross Profit, Margin (EGP mn, %)



EBITDA, Margin (EGP mn, %)



Net Profit, Margin (EGP mn, %)



Financial Highlights

Summary Income Statement

(EGP mn)	4Q2022	4Q2021	Change	2022	2021	Change
Total Consolidated Revenues	706.2	663.7	6.4%	2,644.0	1,963.3	34.7%
e-finance Digital Operations	693.3	424.6	63.3%	2,420.1	1,550.8	56.0%
eCards	10.1	224.6	-95.5%	226.2	375.8	-39.8%
eKhales	17.3	11.6	49.5%	57.0	65.5	-13.0%
enable	21.2	13.7	54.5%	85.9	53.8	59.7%
eAswaaq	47.4	11.4	317.1%	141.3	23.3	505.2%
Intercompany Eliminations	(83.1)	(22.1)	275.8%	(286.4)	(105.9)	170.4%
Cost of Sales	(422.2)	(355.3)	18.8%	(1,278.9)	(1,040.5)	22.9%
Gross Profit	284.0	308.5	-7.9%	1,365.1	922.9	47.9%
<i>Gross Profit Margin</i>	40.2%	46.5%	-6.3%	51.6%	47.0%	4.6%
EBITDA	204.8	225.6	-9.2%	1,116.2	749.3	49.0%
<i>EBITDA Margin</i>	29.0%	34.0%	-5.0%	42.2%	38.2%	4.1%
Net Profit after NCI	121.5	139.3	-12.8%	803.9	519.7	54.7%
<i>Net Profit Margin</i>	17.2%	21.0%	-3.8%	30.4%	26.5%	3.9%
Adjusted Net Profit after NCI*	232.7	139.3	67.0%	948.6	519.7	82.5%
<i>Adjusted Net Profit Margin*</i>	33.0%	21.0%	12.0%	35.9%	26.5%	9.4%

Financial Highlights

Summary Balance Sheet

(EGP mn)	2019	2020	2021	2022
Total Current Assets	1,333	1,472	4,282	4,977
Total Non-Current Assets	329	486	762	958
Total Assets	1,662	1,958	5,044	5,935
Total Current Liabilities	397	473	881	1,037
Total Non-Current Liabilities	127	221	219	267
Total Liabilities	523	694	1,100	1,304
Total Owners Equity	1,139	1,264	3,944	4,631

Thank you
