

Delivering on its Investment Strategy: e-finance Takes its First Steps to Expand Beyond Egypt

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In its first step in delivering on one of the pillars of its investment strategy and its commitment to expand beyond Egypt and enter new Arab and African markets, e-finance for Digital and Financial Investments announced today that it has signed an MoU with “Thiqah Business Services” in Saudi Arabia, an innovative and leading digital transformation player for public and private sectors in the Kingdom of Saudi Arabia.

It is worth noting that one of the pillars of e-finance’s investment strategy is expansion in international markets through its subsidiaries and associate companies in an effort to replicate its various innovative services, platforms, and networks in new markets and secure sources of revenue in foreign currency. Not only does this reflect e-finance’s initial penetration of the Saudi market, which presents the Group with significant opportunities for growth, but also acts as a launching pad for the Group into a number of new markets through the support of the Public Investment Fund (the Group’s largest shareholder). Additionally, it acts as a catalyst for the Group to quickly take the necessary steps to open a branch in the city of Riyadh in the Kingdom of Saudi Arabia.

Under the umbrella of this partnership, the two companies have begun developing and identifying services, based on their economic feasibility, in order to implement digital solutions, electronic payment services, and integrated technological systems that are in demand by both the private and public sectors across Egypt and the Kingdom. Moreover, the agreement will consequently result in the expansion of e-finance’s scope of work outside the Egyptian market through its cooperation with Thiqah, which boasts extensive experience in the digital financial services sector in the Saudi market since 2012 with more than 1000 employees.

The MoU between e-finance and Thiqah aligns with both parties’ continuous efforts to strengthen international partnerships that focus on generating value through the exchange of knowledge and expertise in the field of smart solutions, the provision of electronic services, in addition to improving and developing digital services across Arab markets.

A delegation representing the Group, headed by witnessed by Eng. Hossam El Goly, CEO of e-finance Digital Operations, met with Thiqah’s leadership team at their headquarters in Saudi Arabia’s capital, Riyadh, to complete the signing of the MoU. The signing ceremony was attended by Eng. Bader Alomari, Chief Executive Officer for Commercial and Strategic Partnerships at Thiqah, and Mr. Mahmoud Hosny, Chief Investment and Strategic Planning Officer at e-finance for Digital and Financial Investments.

Commenting on the signing ceremony is Ibrahim Sarhan, e-finance’s Chairman of the Board, “Our partnership with Thiqah is perfectly aligned with the Group’s investment strategy, which aims to expand our activities and business operations outside Egypt, especially in markets that present attractive growth opportunities and allow us to maximize value for shareholders. The partnership also reflects the PIF’s first efforts in catapulting the Group into foreign markets. Saudi Arabia has presented itself as one of the fastest growing economies in recent years and presents unlimited growth opportunities, making it a priority expansion destination for the Group and a launching pad into other Arab and African markets.

“The Group is constantly looking to partner and collaborate with businesses and organizations across the region who share our vision of providing innovative digital solutions that enhance the performance of businesses and improve the livelihoods of the people across the communities we serve. We look forward to exchanging our shared expertise in the digital space with the exceptional team at Thiqah and I am confident that our partnership will be fruitful and act as a

stepping stone for e-finance to grow its operations in new markets. It will also offer us a platform where we can identify and introduce innovative digital solutions that will support the growth of the electronic payments space and further drive the overarching digital transformation of the Saudi and Egyptian markets.”

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About e-finance for Digital and Financial Investments

e-finance Investment Group is a homegrown developer of digital payments infrastructures that was established in 2005 to develop the Government of Egypt's financial network. Over the course of nearly two decades, the Group has penetrated all corners of Egypt's digital market and transformed itself into a leading technology-focused investment firm. With a dynamic business model and a flexible organizational structure, e-finance is able to focus on multiple target markets through its subsidiaries and maximize its ability to unlock value in the digital payments space. The Group boasts a portfolio of subsidiaries that has enabled e-finance's growth across multiple markets, unlocked synergies across its business lines, and enabled digital transformation for various strategic sectors throughout the nation to support the development of Egypt's digital economy and drive towards financial inclusion. Learn more at efinanceinvestment.com.