

GB-Corp Launches New Subsidiary, Kredit, to Empower SMEs and Drive Economic Growth

‘Lending for growth, supporting with expertise’



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(Cairo, Egypt) — GB Corp (GBCO.CA on the Egyptian Exchange), a leading automotive company in the Middle East (GB Auto) and a non-bank financial services provider in Egypt (GB Capital), is proud to announce the launch of a new SME lending company; Kredit.

Kredit has successfully obtained the necessary regulatory approvals from Egypt’s Financial Regulatory Authority (FRA) to provide financing services to Egyptian small and medium enterprises (SMEs).

SMEs play a pivotal role in economies worldwide, and particularly in developing countries like Egypt, where they constitute more than 75% of businesses and generate significant employment opportunities. Despite their importance, SMEs often face challenges in obtaining financing, relying mainly on internal funds and equity to thrive. Recognizing this gap, GB-Capital has established Kredit to provide exceptional lending and mentoring services, facilitating SMEs' access to financial support, and fostering their growth.

“We are delighted to introduce Kredit to the Egyptian market and excited for the prospects of exploring the full, and yet untapped, potential of this market,” said Ahmed Emam, Managing Director of Kredit. “Our primary goal is to bridge the financing gap faced by these businesses and provide them with expertise and support they need to thrive. By empowering SMEs, we aim to stimulate local production, boost employment rates, and drive business growth, all while fostering economic sustainability.”

With this strategic move, GB-Capital reaffirms its commitment to driving financial inclusion and supporting the growth of SMEs in Egypt. The company's expansion into the SME financing space marks an exciting milestone in its journey to provide comprehensive financial solutions and contribute to the development of the Egyptian economy. It is noteworthy that Kredit is one of four entities licensed by the FRA to provide SME lending, further emphasizing our commitment to providing exceptional services.

Tamer El-Emary, CEO of GB Capital commented: “We are pleased to be introducing Kredit to the Egyptian market with yet another unique and innovative offering. This falls in line with GB Capital’s strategy to offer the Egyptian market a comprehensive suite of non-banking financial services. This endeavor perfectly aligns with our vision for the future, which sees our NBFIs business expanding as we diversify our portfolio of offerings in leasing, consumer finance, micro financing, factoring, securitization, fleet-leasing, mortgage finance and life insurance, to cater to a wider segment of clients, both corporate and individual”.

The company's ambitious plans to service SMEs aligns with the national direction of Egypt, aiming to make a positive contribution to the country's economic development. With extensive expertise and a deep understanding of the challenges faced by SMEs, Kredit is poised to become a trusted partner for businesses across various industries.

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About GB Corp S.A.E.

GB Corp S.A.E. (AUTO.CA on the Egyptian Exchange) is a leading automotive company in the Middle East and non-bank financial services provider in Egypt. Across six primary lines of business — Passenger Cars, Motorcycles & Three- Wheelers, Commercial Vehicles & Construction Equipment, Tires, After-Sales, and Iraqi operations — the company's main business activities include assembly, manufacturing, sales and distribution, financing and after-sales services. GB Auto's portfolio of brands includes Hyundai, Mazda, Chery, Changan, Haval, Karry, Bajaj, Marcopolo, Iveco, Volvo Truck and Volvo Bus, Volvo Construction Equipment, Mitsubishi Fuso, SDLG, Higer, Shacman, Lassa, Yokohama, Westlake, Double Coin, Goodyear, Thunderer, Verde, Techking, Sunfull, MG, and Gazpromneft. GB Auto has operations in Egypt and Iraq. The company's NBFS' segment branded GB Capital offers leasing, factoring, consumer finance, fleet quasi-operational leasing and securitization, under the following brands - GB Lease, Drive, Forsa, GB Auto Rental, Capital Securitization, in addition to investments in affiliates offering micro-finance, nano-finance, SME lending, BNPL, collection, peer-to-peer transfers, bill payments, mortgage finance and insurance under - MNT-Halan, Bedaya and Kaf. The company is headquartered in Giza, Greater Cairo Area, Egypt. ir.gb-corporation.com

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