

15 February 2021

## SARWA CAPITAL ANNOUNCES SOLID 2020 RESULTS

- **CONSOLIDATED NET INCOME OF EGP 353 MILLION FOR 2020**
- **NORMALIZED NET INCOME OF EGP 392 MILLION, UP 1% FROM 2019**
- **Q4 NET INCOME OF EGP 159 MILLION, UP 46% FROM 2019**

### Key Highlights\*

#### *Financing Business*

- Total Portfolio of EGP 7.7 billion, up 17% YoY
- Financing Revenue of EGP 1.6 billion, down 2% from 2019
- Net Interest Income of EGP 487 million, down 1% from 2019
- Financing Operating Income of EGP 942 million, up 7% from 2019
- Financing Net Income of EGP 378 million, down 11% from 2019

#### *Insurance Business*

- GWP of EGP 284 million, up 160% from 2019
- Insurance Revenue of EGP 322 million, up 147% from 2019
- Insurance Operating Loss of EGP 20 million, down 33% from 2019
- Insurance Net Loss of EGP 26 million

#### *Group Consolidated Metrics*

- Net Operating Income of EGP 1.08 billion, up 12% from 2019
- Net Income of EGP 353 million, down 9% from 2019
- Normalized Net Income of EGP 392 million, up 1% from 2019
- Q4 Net Income of EGP 159 million, up 46% from Q4 2019
- Normalized Annualized Return on Average Equity of 19.8%
- Normalized Annualized Return on Average Assets of 5.6%
- Fully Adopted IFRS9 standards

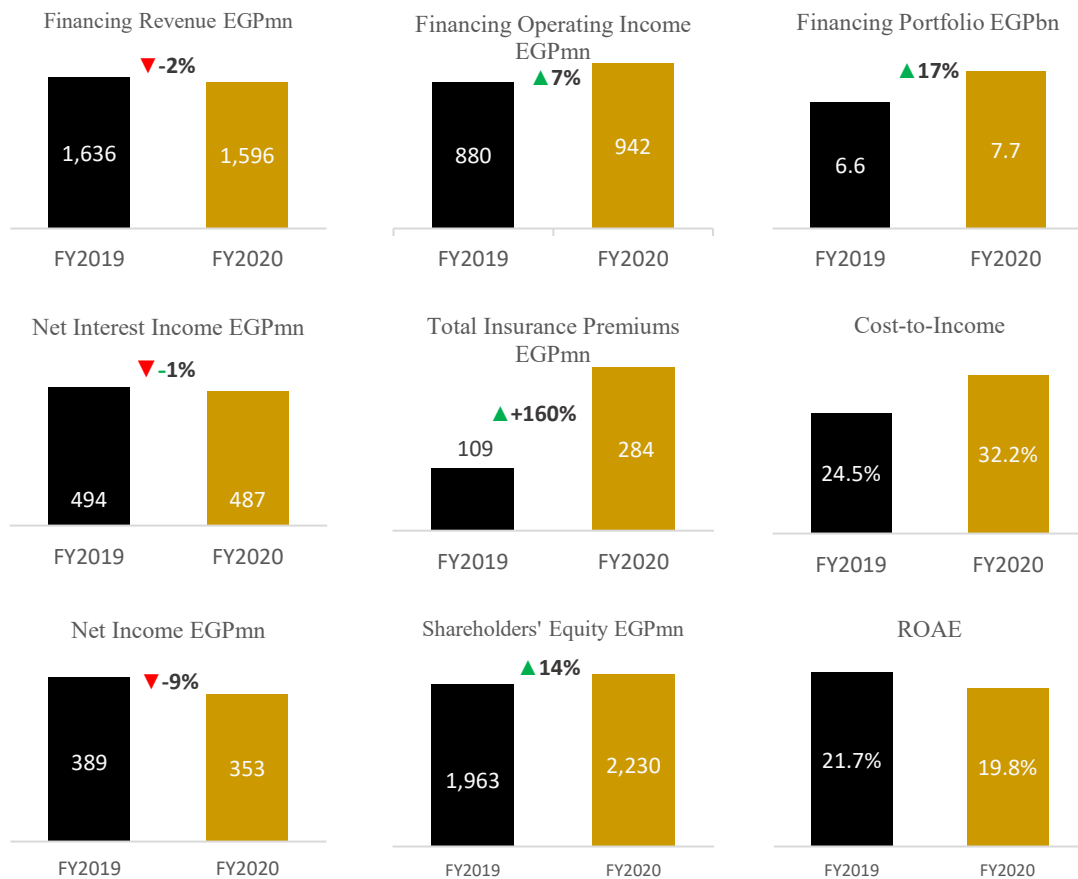
**Sarwa Capital Holding for Financial Investments SAE (SRWA.CA)**, Egypt's largest non-banking financial services provider, announced today its consolidated financial results for the period ending 31 December 2020, with consolidated net income after minority interest of EGP 353 million, down 9% from EGP 389 million for the period ending December 31 2019 after fully adopting IFRS9 and all necessary regulatory provisions. For the fourth quarter, net income came to EGP 159 million, 46% higher than the fourth quarter of 2019.

Normalized consolidated net profit came in at EGP 392 million, up 1% from the period ending December 31 2019 after adjusting for ESOP amortization, special operating costs, and tax treatments.

Management commented “we are delighted to report these great results in such a challenging year. Our business continue to prove their strength and resilience; the strategy in place and the work our team has done demonstrate the strong potential we are heading to achieve.

During the year we have consolidated our financing offerings under one brand and approach, with the country's first consumer finance license, continued to build our capabilities in insurance, raised an unprecedented amount from the debt capital markets with an array of instruments, as well as fully prepared for and applied new accounting and regulatory rules.

We have invested heavily in the technological base, geographical expansion and, importantly, our people, to position the business to grow substantially going forward.”



### Summary Consolidated Financial Results\*

Income Statement (EGPm)	FY 2020	FY 2019	YoY	Q4 2020	Q4 2019	YoY
Financing Revenue	1,596	1,636	-2%	487	495	-2%
Financing Operating Income	942	880	7%	340	287	19%
Insurance Revenue	394	221	78%	98	70	41%
Insurance Operating Income	133	79	68%	29	29	1%
Net Operating Income	1,075	960	12%	369	315	17%
Earnings Before Tax	576	632	-9%	246	205	20%
<b>Net Income after minorities</b>	<b>353</b>	<b>389</b>	<b>-9%</b>	<b>159</b>	<b>109</b>	<b>46%</b>
<b>Normalized Net Income**</b>	<b>392</b>	<b>389</b>	<b>1%</b>			

\*\*Normalized net income is net income after minorities adjusted for ESOP amortization, operating expenses related to the newly setup contactcars.com business and differing tax treatments.

### Digital Transformation

During the year, a number of technological implementations took place as part of an enhanced digital strategy covering the entire scope of the business – together with a redeveloped marketing, customer acquisition and retention strategy.

For the financing business, this includes completing development work for the new customer engagement application “Contact Rewards” which serves as a unified platform for all Contact products. The app aims to enhance engagement with existing and new customers with further digitalization of the application and contracting processes underway. The app includes the launch of the Contact Loyalty Program.

Furthermore, in the financing business, substantial investment was made in AI in conjunction with our partners at Synapse Analytics, to leverage our substantial data and know-how to create advanced credit tools to enhance our process as well as launch new products to the market.

2020 also saw a major upgrade of the Contact Shopping transaction infrastructure, moving to a new platform developed in-house that allows multiple point of sale executions, resulting in the most seamless transaction experience in the market.

On the insurance side, the completion of the technological infrastructure will enable the rollout of a number of products and new-to-market digital implementations, including new digital channels for clients and brokers.

On a separate and important note, the relaunch of contactcars.com, our market-leading automotive portal and marketplace, under a new subsidiary, is underway. Already the largest of its kind in Egypt, with over 1 million monthly users, the revamped company is poised to transform into a flourishing business.

## Rebranding

During 2020 the group rebranded all its financing activities under the Contact brand. This included rebranding the consumer goods financing product and network as Contact Shopping. Following the close of the year, the Board of Directors proposed changing the group name from Sarwa Capital Holding to Contact Financial Holding to better reflect the composition of the business and its leading position within the consumer financial services landscape. The insurance and debt capital markets activities will retain the Sarwa brand. The name change was approved today by the shareholders during an Extraordinary General Meeting.

## Financing Division

### *Operational Highlights*

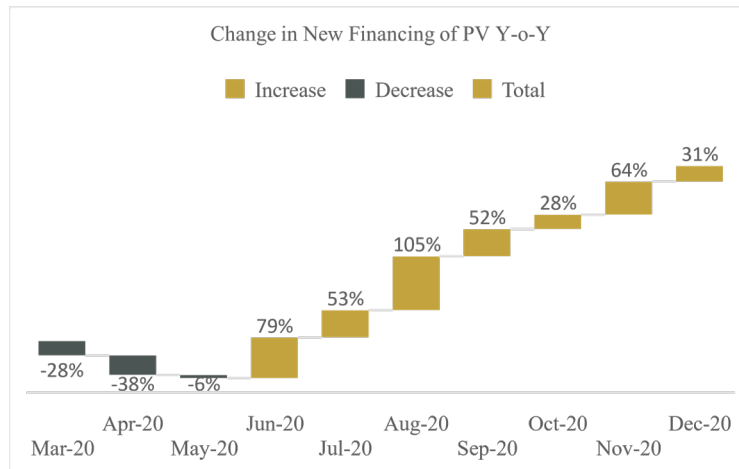
Management has reclassified the portfolio by product instead of asset type to better reflect the portfolio going forward. Contact Auto will include the auto credit and commercial leasing portfolios for passenger vehicles. Contact Trucks includes the retail and commercial leasing portfolio for commercial vehicles. Contact Mortgage includes the low-income housing mortgage, portfolio acquisition, home equity loans and the upcoming new long-term mortgage product. Contact Medical includes leasing and factoring portfolios for commercial medical financing. Contact Shopping includes consumer goods finance, home finishing financing, club memberships financing, and insurance credit.

**Total new financing** extended for the period ending in December 2020 recorded EGP 4.6 billion, up 19% from 2019 and up 31% from the fourth quarter of 2019. Passenger and commercial vehicles, and consumer shopping were strong contributors to growth notwithstanding the disruption induced by the pandemic.

New Financing Extended by Asset Class	YoY Growth
Contact Auto	26%
Contact Trucks	27%
Contact Mortgage	-65%
Contact Medical	-9%
Contact Shopping	34%
Others	-
<b>Total</b>	<b>19%</b>

**Contact Auto** new financing substantially by 26% during 2020 (declined by 21% during 2019) despite the significant slowdown during the second quarter. The segment was significantly stronger than 2019 originations as the recovery in the passenger vehicles market was evident during the second half of the year and the company's new strategy bearing fruit. Despite the market shutdown during the second quarter, including the suspension of new vehicles registration, demand recovered starting June supported by pent-up demand, favourable interest

rate environment, and the somewhat positive market sentiment driven by the local economic recovery. Contact was well positioned to maximize activities with this recovery.



**Contact Trucks** new financing grew by 27% despite the contraction in commercial vehicles' activity during the year as the containment measures of the pandemic resulted in a decline in trade activities, construction operations, and cross-border transportation. Growth for this segment was supported by our direct-to-consumer efforts and partnerships with truck dealers and maintenance centres to promote this product directly to truck drivers.

**Contact Mortgage** new financing fell by 65% year-on-year due to lower executions on the home finishing product and the temporary discontinuance of the low-income housing mortgage product during the first half 2020, which affected the number of applications during the second and third quarter of 2020. The renewal of the program took place in late September and an uptick in number of applications reflected in the fourth quarter. This program is being expanded to include middle income households which will also present opportunities to cross sell. On the other hand, the home finishing product under the mortgage umbrella was influenced by the slow pickup of renovations and finishing in the market due to the pandemic.

**Contact Shopping** has grown significantly this year, with new financing during the fourth quarter growing by 24%. The product is building strong momentum after the new digital platform and transaction experience was implemented during the second quarter and with the substantial expansion of the eligible product range. With the rebranding, new technology platform, and expansive product range, Contact Shopping has entered a new phase enabling large scale expansion. The number of merchants' outlets grew to over 1,524 locations by the end of 2020 from 661 at the end of 2019.

Through our partnership with Premium Card, during the fourth quarter of 2020, an announcement was made on the launch of the new "2030 card". The new product is a non-bank credit card targeting payroll-based employees and comes under the umbrella of the new fifty-fifty joint venture with Premium International for Credit Services.

**Contact Medical** new financing recovered somewhat during the second half of the year, supported by the re-opening of activity affected by the shutdowns of the second quarter. Despite the temporary negative impact, the medical devices market is set to grow supported by a boost from new healthcare investments

**Other asset** classes such as the newly introduced supply and logistics factoring services were added to the services offered to small and medium-sized businesses.

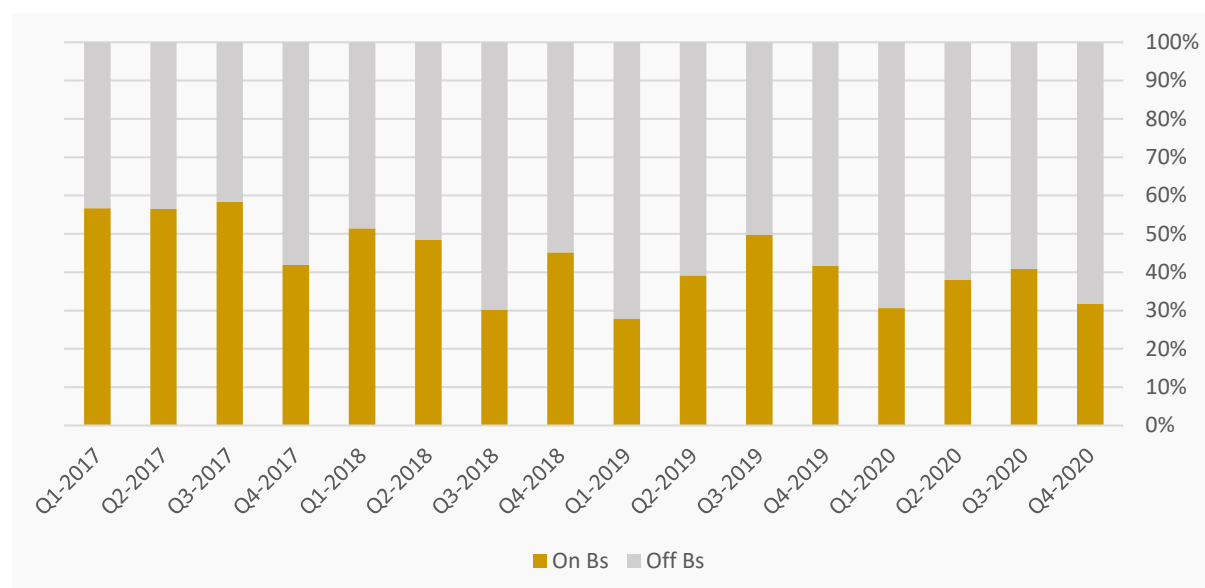
### *Financing Portfolio*

In total, the portfolio grew by 17% year on year to EGP 7.7 billion at the end of the fourth quarter. Passenger vehicles represented 76% of the portfolio.

Portfolio	YoY Growth	% of Portfolio Q4 2020	% of Portfolio Q4 2019
Contact Auto	16%	76%	77%
Contact Trucks	67%	8%	5%
Contact Mortgages	-2%	8%	10%
Contact Medical	41%	3%	3%
Contact Shopping	1%	3%	3%
Others	2%	2%	2%
<b>Total</b>	<b>17%</b>	<b>100%</b>	<b>100%</b>

EGP m	FY 2020	%	FY 2019	%
On-balance sheet portfolio	2,460	32%	2,767	42%
Off-balance sheet portfolio	5,266	68%	3,858	58%
<b>Total</b>	<b>7,726</b>	<b>100%</b>	<b>6,625</b>	<b>100%</b>

The below shows the total outstanding portfolio on- and off- balance sheet since Q1 2017:



### *Treasury and Debt Capital Market Activities*

Liquidity remained high during the year with a wide funding base from banks and debt capital markets with total of EGP 13.9 billion available to the group.

Treasury operations moved during the year towards non-recourse discounting with banks, executing transactions for a total of EGP 1.7 billion. All in all, total available credit with banks without discounting has reached EGP 6 billion.

As an ongoing demonstration of our leadership in the debt capital markets, during the fourth quarter of 2020, the group issued Sukuk of EGP 2.5 billion, the largest Sukuk transaction in the Egyptian market to date and the first in the financial services sector. Unlike refinancing through securitization or discounting, Sukuk are a primary funding tool offering revolving liquidity at loan origination based on pre-set criteria and margins set by the offering terms and approved by a Sharia board and the regulator. The benefits are enhanced liquidity due to its direct and revolving nature, also resulting in lower pricing risk.

Additionally, another securitization transaction was closed during the fourth quarter of another EGP 1.6 billion. Alongside the securitization issue in the first quarter of EGP 1.8 billion this brings the total raised debt from the debt capital market during the year to EGP 5.9 billion. Further innovative funding structures are planned for the coming period.

### *Financial Highlights*

<b>Financing Business P&amp;L (EGP000s)</b>	<b>FY 2020</b>	<b>FY 2019</b>	<b>YoY</b>	<b>Q4 2020</b>	<b>Q4 2019</b>	<b>YoY</b>
Interest Income	1,140,969	1,249,708	-9%	264,115	285,654	-8%
Interest Expense	(653,952)	(755,523)	-13%	(147,274)	(208,483)	-29%
<b>Net Interest Income</b>	<b>487,017</b>	<b>494,185</b>	<b>-1%</b>	<b>116,842</b>	<b>77,171</b>	<b>51%</b>
Fee Income	99,247	89,878	10%	41,294	35,973	15%
Net Revenue from Portfolio Transfer	355,905	296,414	20%	181,969	173,434	5%
<b>Financing Income</b>	<b>942,169</b>	<b>880,477</b>	<b>7%</b>	<b>340,104</b>	<b>286,578</b>	<b>19%</b>
Other Services	31,551	41,740	-24%	7,402	9,495	-22%
<b>Financing Operating Income</b>	<b>973,720</b>	<b>922,217</b>	<b>6%</b>	<b>347,506</b>	<b>296,073</b>	<b>17%</b>
Other Income/Expense	(2,673)	3,372	-179%	(3,209)	290	-1207%
Financing Provisions	(15,416)	(28,951)	-47%	20,069	(24,555)	-182%
OPEX	(258,264)	(181,173)	43%	(73,248)	(51,188)	43%
SG&A	(43,943)	(27,648)	59%	(12,833)	(3,006)	327%
Marketing Expenses	(20,509)	(3,838)	434%	(11,147)	(1,291)	764%
ESOP	(16,181)	0		(4,048)	0	
Depreciation	(18,840)	(22,032)	-14%	(5,057)	(6,642)	-24%
<b>EBT</b>	<b>597,893</b>	<b>661,947</b>	<b>-10%</b>	<b>258,033</b>	<b>209,681</b>	<b>23%</b>
Tax Charges	(178,634)	(155,614)	15%	(68,120)	(64,862)	5%
<b>Consolidated Net Income</b>	<b>419,259</b>	<b>506,333</b>	<b>-17%</b>	<b>189,913</b>	<b>144,819</b>	<b>31%</b>
Minorities Interest	(41,315)	(82,249)	-50%	(18,357)	(25,645)	-28%
<b>Financing Net Income</b>	<b>377,943</b>	<b>424,084</b>	<b>-11%</b>	<b>171,556</b>	<b>119,173</b>	<b>44%</b>
<b>Financing Adjusted Net Income</b>	<b>417,472</b>	<b>424,084</b>	<b>-2%</b>	<b>177,068</b>	<b>119,173</b>	<b>49%</b>

Financing Operating Income, which includes net interest income, refinancing income and fee income, amounted to EGP 973 million during 2020 compared with EGP 922 million the prior year despite the financial impact of coronavirus particularly during the first half of 2020.

Net interest margin declined to at 6.8% during 2020 as compared to 7.7% in 2019 due the shift in refinancing strategy during the first half of 2020, which caused a decrease in on-balance sheet NIM in favor of enhanced spreads in the debt capital markets.

Operating costs of the financing division came in at EGP 251 million during 2020, up by 40% from 2019 on the back of investing in expanding the network geographically and digitally in addition to increase marketing costs from approaching our clients directly as part of our new strategic framework. As a result, cost to income, as measured by operating expenses and marketing cost, came in at 27.7%, compared to 20.1% during 2019. S, G & A, mostly representing sales commissions, grew by 59% to EGP 44 million for the year.

Financing net income recorded EGP 378 million compared with EGP 424 million for the year 2019. Adjusting the financing net income for operating expenses related to the newly setup contactcars.com business, ESOP amortization and differing tax treatments, the adjusted financing net income was EGP 417 million, down 2% from 2019.

## Insurance Division

### *Operational Highlights*

Insurance Services (EGP 000s)	FY 2020	FY 2019	YoY	Q4 2020	Q4 2019	YoY
Total Premiums	330,506	246,653	34%	91,903	81,230	13%
Of which underwritten by Sarwa	283,857	109,227	160%	80,939	53,516	51%

Gross written premiums for both Sarwa Insurance and Sarwa Life have reached EGP 284 million in their second year of operations, a remarkable achievement in such a short and challenging time. With high quality products, superior claims handling and customer-centric service, Sarwa introduced the value it brings to the insurance market through the newly established companies.

Sarwa Insurance recorded EGP 215 million in GWP, driven by motor insurance, while Sarwa Life recorded EGP 68 million in premiums. Total assets under management in both companies rose by 92% to EGP 315 million from EGP 164 million at the end of 2019. Investment income, was up 73% during 2020.

As previously noted, this all comes despite a limited offering and distribution capabilities, currently being rolled out with the completion of the new technological infrastructure.



## Financial Highlights

Insurance Business P&L (EGP000s)	FY 2020	FY 2019	YoY	Q4 2020	Q4 2019	YoY
Gross Written Premium	283,856	109,228	160%	80,940	53,516	51%
Other Direct Income	5,237	2,378	120%	2,032	961	111%
Ceded Premium	(73,109)	(20,847)	251%	(20,172)	(10,376)	94%
Net written premium	215,984	90,758	138%	62,800	44,102	42%
Unearned premium reserve	(49,818)	(49,137)	1%	(13,676)	(19,009)	-28%
<b>Net earned premium</b>	<b>166,166</b>	<b>41,621</b>	<b>299%</b>	<b>49,124</b>	<b>25,093</b>	<b>96%</b>
Investment Income	32,829	18,984	73%	9,916	6,689	48%
<b>Net claims incurred</b>	<b>(90,519)</b>	<b>(20,564)</b>	<b>340%</b>	<b>(35,164)</b>	<b>(11,739)</b>	<b>200%</b>
<b>Net Commissions</b>	<b>(29,701)</b>	<b>(9,657)</b>	<b>208%</b>	<b>(8,279)</b>	<b>(4,875)</b>	<b>70%</b>
Provisions	(1,640)	0		(438)	0	
Operating Expenses	(67,697)	(50,305)	35%	(19,327)	(14,456)	34%
SG&A	(29,210)	(9,521)	207%	(7,510)	(4,883)	54%
<b>Total Expenses</b>	<b>(218,766)</b>	<b>(90,047)</b>	<b>143%</b>	<b>(70,718)</b>	<b>(35,954)</b>	<b>97%</b>
<b>Insurance activity surplus (deficit)</b>	<b>(19,772)</b>	<b>(29,442)</b>	<b>-33%</b>	<b>(11,678)</b>	<b>(4,172)</b>	<b>180%</b>
Other income (expense)						
Other income	8	50	-84%	0	47	-100%
Provisions	(174)	0		(174)	0	
Depreciation	(1,620)	(600)	170%	(652)	(364)	79%
<b>EBT</b>	<b>(21,558)</b>	<b>(29,992)</b>	<b>-28%</b>	<b>(12,504)</b>	<b>(4,488)</b>	<b>179%</b>
Taxes	(4,617)	(6,146)	-25%	(1,911)	(6,314)	-70%
<b>Insurance Net Income</b>	<b>(26,175)</b>	<b>(36,137)</b>	<b>-28%</b>	<b>(14,415)</b>	<b>(10,802)</b>	<b>33%</b>
Minorities	906	768	18%	1,670	417	301%
<b>Net Income</b>	<b>(25,269)</b>	<b>(35,369)</b>	<b>-29%</b>	<b>(12,745)</b>	<b>(10,386)</b>	<b>23%</b>

During 2020, after applying group cost allocations, the insurance companies combined reported net losses of EGP 26 million compared with a loss of EGP 35 million for 2019.

Total revenues from insurance activities including insurance brokerage services reached EGP 394 million, up from EGP 221 million in 2019. Total revenues from Sarwa Insurance and Sarwa Life recorded EGP 322 million, up from EGP 131 million during 2019.

On a consolidated basis, insurance operating income came in at EGP 133 million compared to EGP 79 million during the corresponding period of 2019.

Total operating costs for insurance activities reached EGP 67.7 million during 2020, increasing from EGP 50.3 million the comparable period in 2019.

## Group Provisions

In preparation of the full implementation of the IFRS 9, the group has conducted a credit risk assessment for each business and product portfolio as per the IFRS9 guidance for financial institutions, based on the asset type, historical recovery of each product and the figures for the Expected Credit Losses (ECL) for each type of business came in as follows:

	<b>ECL</b>
Financing Business	91,887,718
Insurance Business	781,589
Debtors & Other Business	11,456,631
Cash & Cash Equivalent	255,470
<b>Total</b>	<b>104,381,408</b>

With an opening provision balance of EGP 40.5 million at the beginning of 2020, and the additional contingency provisions of EGP 38.2 million booked during the year, the total provision balance was EGP 78.8 million at the end of the third quarter. Accordingly, the difference between the ECL model is booked through both the group equity and the P&L bringing the total provision balance after fully adopting the IFRS 9 to EGP 104 million.

	<b>2020</b>
Provision Balance at the end of 2019	40,533,908.63
Total contingency provisions during 2020	38,269,884.57
<b>Provision balance before IFRS 9 implementation</b>	<b>78,803,793</b>
Reverse contingency provision	(38,269,885)
2019 ECL model results through Equity	53,594,108
2020 ECL model results through P&L	10,253,392
<b>Total provision balance after IFRS9 full implementation</b>	<b>104,381,408</b>

### Group Consolidated Costs

Total operating costs reached EGP 325 million during 2020, increasing 42% from 2019. The increase comes on the back of the additional investments by the group in expansion marketing and digital transformation. As a result, cost to income, as measured by operating expenses and marketing cost, came in at 32.2%, up from 24.5% during the comparable period in 2019.

### Group Shareholders' Equity

Consolidated equity net of minority interest reached EGP 2.2billion at the end of 2020 compared to closing at EGP 2 billion at the end of 2019.

## Group Consolidated Management Reclassified Accounts

Consolidated Net Income	FY 2020	FY 2019	YoY	Q4 2020	Q4 2019	YoY
Interest Income	1,140,969	1,249,708	-9%	264,115	285,654	-8%
Interest Expense	(653,952)	(755,523)	-13%	(147,274)	(208,483)	-29%
<b>Net Interest Income</b>	<b>487,017</b>	<b>494,185</b>	<b>-1%</b>	<b>116,842</b>	<b>77,171</b>	<b>51%</b>
Fee Income	99,247	89,878	10%	41,294	35,973	15%
Net Revenue from Portfolio Transfers	355,905	296,414	20%	181,969	173,434	5%
<b>Financing Operating Income</b>	<b>942,169</b>	<b>880,477</b>	<b>7%</b>	<b>340,104</b>	<b>286,578</b>	<b>19%</b>
Insurance Services						
GWP	283,856	109,228	160%	80,940	53,516	51%
Reinsurance & Reserves	(122,927)	(69,984)	76%	(33,848)	(29,385)	15%
Claims and Provisions	(92,159)	(20,564)	348%	(35,602)	(11,739)	203%
Investment Income	32,829	18,984	73%	9,916	6,689	48%
<b>Net Insurance Income</b>	<b>101,599</b>	<b>37,663</b>	<b>170%</b>	<b>21,406</b>	<b>19,081</b>	<b>12%</b>
Other Insurance Services	31,551	41,740	-24%	7,402	9,495	-22%
<b>Insurance Operating Income</b>	<b>133,149</b>	<b>79,403</b>	<b>68%</b>	<b>28,808</b>	<b>28,577</b>	<b>1%</b>
<b>Net Operating Income</b>	<b>1,075,318</b>	<b>959,880</b>	<b>12%</b>	<b>368,912</b>	<b>315,155</b>	<b>17%</b>
Other Income/Expenses	2,572	5,800	-56%	(1,177)	1,299	-191%
Provisions	(15,590)	(28,951)	-46%	19,895	(24,555)	-181%
OPEX	(325,961)	(231,478)	41%	(92,576)	(65,644)	41%
SG&A	(102,854)	(46,826)	120%	(28,621)	(12,764)	124%
Marketing Expenses	(20,509)	(3,838)	434%	(11,147)	(1,291)	764%
ESOP	(16,181)	0		(4,048)	0	
Depreciation	(20,459)	(22,632)	-10%	(5,709)	(7,006)	-19%
<b>EBT</b>	<b>576,335</b>	<b>631,955</b>	<b>-9%</b>	<b>245,529</b>	<b>205,193</b>	<b>20%</b>
Taxes	(183,252)	(161,760)	13%	(70,032)	(71,176)	-2%
<b>Consolidated Net Income</b>	<b>393,083</b>	<b>470,195</b>	<b>-16%</b>	<b>175,498</b>	<b>134,016</b>	<b>31%</b>
Minorities	(40,409)	(81,481)	-50%	(16,687)	(25,229)	-34%
<b>Sarwa's Net Income</b>	<b>352,674</b>	<b>388,714</b>	<b>-9%</b>	<b>158,811</b>	<b>108,788</b>	<b>46%</b>

## Important Note

Management accounts are a reclassification of the consolidated audited accounts as following:

- (1) The auto credit and consumer goods financing businesses have been treated under current accounting standards as trading activities (due to the legal structure of the companies – using a hire-purchase contract structure) and as such they account for the sales value of the underlying assets (net of sales tax) and the cost which matches the sale. As Contact Credit became a licensed consumer finance business, new accounting standards were applied, though a portion of the business conducted through JVs is still being adapted. We reclassify all numbers and present the income statement as a financing business and therefore include only interest income and expense.
- (2) The consolidated audited accounts do not consolidate any companies with ownership under 50%, even though Sarwa group entities have full management control over several of these businesses. In the reclassified accounts (income statement) these are consolidated fully with accounting for minorities. The portfolios of these companies are also consolidated.
- (3) Securitization and discounting financing are off-balance sheet and without recourse. Under current accounting standards the financial statements do not show the balance and income from portfolios that were refinanced via those structures, despite the fact that the group continues to earn substantial revenues from these

portfolios during their full tenor. In the reclassified accounts the revenues (interest income) and expense (bond interest as interest expense) are reclassified and the full portfolio included.

(4) The consolidated audited accounts summarize insurance companies' activities while the management accounts separate revenues; gross and net, and consolidating OPEX and SG&A.

Full audited consolidated accounts are available on the company website [www.sarwa.capital](http://www.sarwa.capital)

—Ends—

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*About Sarwa Capital*

Sarwa Capital Holding for Financial Investments SAE (SRWA.CA) is the largest non-bank financial services provider in Egypt changing the way people and business access finance and insurance. Operating since 2001, Sarwa adopts innovative approaches in extending its services, offering quality services with simple procedures and reaching a wide client base through its various subsidiaries, affiliates and partners.

Sarwa's financing division offers market leading services including consumer financing for new and used passenger and commercial vehicles and an array of consumer durables through Contact Credit, home finishing through Contact Mortgages, as well as commercial finance through Contact Leasing and Contact Factoring. Sarwa operates in insurance through Sarwa Insurance and Sarwa Life Insurance. Sarwa also offers an array of corporate financing services including securitization, structured debt and debt investment management. Sarwa Capital Holding for Financial Investments SAE is authorized and regulated by the Financial Regulatory Authority (FRA).

*Forward-Looking Statements*

Certain statements in this Document are not historical facts and are forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations in relation to future events. The forward-looking statements are typically identified by the use of forward-looking terminology, such as "believes", "expects", "may", "will", "could", "would", "should", "intends", "targets", "aims", "projects", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, representatives of the Company have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by, or with the approval of, an authorised executive officer of the Company. Forward-looking statements include statements concerning the Company's plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to competitive strengths and weaknesses, business strategy and the trends anticipated in the industries and the political and legal environment in which the Company operates and other information that is not historical information. These forward-looking statements and other statements contained in this Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise other than as required by applicable laws or regulations. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.