



EFG Finance Approves Acquisition of Fatura by MaxAB-Wasoko, Accelerating Pan-African B2B and Fintech Services Rollout and Ambitious Expansion

Strategic Partnership Solidifies E-Commerce & Supply Chain Platform, Unlocks New Value for Retailers, and Signals Bold Growth Across Africa

Cairo, Egypt - May 19, 2025

EFG Finance, an EFG Holding company, proudly announces it has reached an agreement for MaxAB-Wasoko, the region's leading e-commerce and supply chain super app, to acquire Fatura, its Egypt-based B2B e-marketplace. This multifaceted partnership results in EFG Finance becoming a significant shareholder in MaxAB-Wasoko and securing a seat on its board.

This acquisition marks a pivotal step in MaxAB's broader strategy to consolidate the B2B e-commerce and fintech space across Africa. Following last year's transformative merger with Wasoko, which expanded their footprint into Kenya, Rwanda, and Tanzania, MaxAB-Wasoko continues to execute on its vision to create a truly pan-African platform that delivers comprehensive, tech-enabled solutions tailored to local market needs.

"The acquisition of Fatura is more than a growth play; it's the realization of our ambition to become the go-to, one-stop-shop for retailers throughout Africa," said **Belal El-Megharbel, CEO of MaxAB-Wasoko**. "By bringing together operational strength, product depth, and innovative fintech offerings, we're setting a new standard for retail across the region."

With Fatura fully integrated into the MaxAB-Wasoko platform and unified under the company's brand, retailers will immediately benefit from a broader, more comprehensive product assortment, critical in a fragmented supply chain environment where no single distributor can meet all retailer needs. Fatura's impressive reach, having onboarded over 626 wholesalers in 16 cities (including five new cities for the platform, ensures greater flexibility and convenience for small and medium-sized retailers.

Aladdin Elaffi, CEO of EFG Finance, stated: "We are thrilled to partner with MaxAB-Wasoko as they reshape the retail and supply chain sectors. Integrating Fatura will drive meaningful business growth, and our role as a significant shareholder and board member supported by EFG Holding reinforces our commitment to fostering innovation in the fintech space".

Additionally, MaxAB's embedded financial services will unlock expanded credit access for purchases made by its expanding merchant network. This innovative, tech-driven approach empowers retailers with the working capital needed to stock more, sell more, and grow their businesses sustainably.

Fatura, founded in 2019 and acquired by Tanmeyah (an EFG Holding subsidiary) in 2022, brings a scalable, asset-light marketplace model that perfectly complements MaxAB's robust end-to-end supply chain from procurement to last-mile delivery. This combination unlocks access to a broader range of suppliers and products, delivering unmatched value through choice and convenience.

The integration is expected to drive significant topline growth and operational efficiency over the next 12-18 months. In the near term, the Fatura marketplace is projected to contribute approximately 25% of MaxAB's Egypt revenue by year-end, with strong momentum and exponential growth anticipated as the model is rolled out across the company's other African markets.

Since the merger of Wasoko and MaxAB, the combined entity has achieved remarkable growth across its fintech and e-commerce verticals. The company's fintech business has doubled in Egypt, expanded to Morocco, and now provides credit solutions that finance over 9% of e-commerce sales, underscoring strong demand from retailers for digital financial services. Operational enhancements and improved supplier terms have further strengthened the company's regional supply chain capabilities, setting the stage for scalable expansion.

Together, MaxAB-Wasoko and EFG Finance are building the future of African retail an integrated, tech-enabled ecosystem that empowers retailers, improves supply chain efficiency, and propels economic growth across the continent.

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About EFG Holding

EFG Holding (EGX: HRHO.CA - LSE: EFGD) is a financial institution that boasts a remarkable 40-year legacy of success in seven countries spanning two continents. Operating within three distinct verticals - the Investment Bank (**EFG Hermes**), Non-Bank Financial Institutions (NBFI) (**EFG Finance**), and Commercial Bank (**Bank NXT**) - the company provides a comprehensive range of groundbreaking financial products and services tailored to meet the needs of a diverse clientele, including individual clients and businesses of all sizes.

EFG Hermes, the leading investment bank in the Middle East and North Africa (MENA), offers extensive financial services, encompassing advisory, asset management, securities brokerage, research, and private equity. In its domestic market, EFG Holding serves as a universal bank, with **EFG Finance** emerging as the fastest-growing NBFI platform, comprising **Tanmeyah**, a microfinance player, **EFG Corp-Solutions**, which provides leasing and factoring services, **Valu**, a universal financial technology powerhouse, **Bedaya** for mortgage finance, **Kaf** for insurance and **EFG Finance SMEs** which provides financial services for small and medium enterprises. Furthermore, the company delivers commercial banking solutions through **Bank NXT**, an integrated retail and corporate banking product provider in Egypt.

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About MaxAB-Wasoko

MaxAB-Wasoko is Africa's leading retail e-commerce and supply chain super app, serving informal retailers across the Middle East and Africa.

In 2024, MaxAB and Wasoko finalized a landmark merger, bringing together two pioneering forces in digital retail infrastructure - MaxAB's market leadership in Egypt and Morocco, and Wasoko's dominance in Kenya, Tanzania, and Rwanda.

The combined company empowers hundreds of thousands of underserved merchants and local shop owners by providing

access to quality goods, competitive pricing, and integrated financial services through a unified, mobile-first super app. Retailers can restock inventory with free 24 hours delivery, access working capital through embedded financing solutions, and leverage digital tools to grow their businesses and improve livelihoods.

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