

EFG Hermes Corp-Solutions Strikes New Agreement with KarmSolar for Arkan Mall Tenants

The partnership aims to facilitate access to premium financing services through a first-of-its-kind behavioral scoring system

Cairo, 20 September 2021

EFG Hermes Corp-Solutions, the leading leasing and factoring company in Egypt, and KarmSolar, Egypt's largest private solar utility company, signed today an agreement that will see EFG Hermes Corp-Solutions provide Arkan Mall tenants with financing services backed by their contracts with KarmSolar.

“This venture is an extension of a longstanding partnership between EFG Hermes’ NBFI platform and KarmSolar, one we are very keen to see grow and prosper,” said **CEO of EFG Hermes Corp-Solutions Talal ElAyat**. “The agreement will allow the mall’s tenants to access finance from our leasing and factoring services through the output created by a unique behavioral scoring system, one that is expected to expedite the provision of opportune financing plans. We are excited to bring this offering to KarmSolar and its clients by putting this unique service to work.”

The agreement strengthens KarmSolar’s unique selling proposition by expanding the set of services it is currently offering its clients at Arkan mall. Tenants will also benefit from the personalized financing options provided by EFG Hermes Corp-Solutions, offered through the output of the company’s first-of-its-kind behavioral scoring system. The system will evaluate electricity consumption patterns to determine credit limits granted to each individual tenant and a tailored financing program will be recommended accordingly. Moreover, KarmSolar will act as the collections arm using their operational facilities.

“We consider this new partnership with EFG Hermes Corp-Solutions a continuation of our existing fruitful relationship with the Group. This progressive step towards reducing financial barriers and facilitating access to capital enables us to provide our clients with innovative and added value solutions that accelerate development among businesses,” commented **CEO of KarmSolar Ahmed Zahran**. “By enriching our offering, we are able to attract more clientele towards alternative energy solutions, thus upholding our unwavering commitment to a more sustainable future.”

EFG Hermes Corp-Solutions was established in 2020 under EFG Hermes’ Non-Bank Financial Institutions (NBFI) platform to consolidate its factoring and leasing businesses, and provide large corporates as well as small and medium-sized enterprises (SMEs) with leverage to grow their businesses. EFG Hermes first established its partnership with KarmSolar in 2017, and has since continued to expand its agreements with the company. In 2019, KarmSolar entered a strategic partnership with EDF Renewables, a subsidiary of EDF Group, to expand its portfolio of solar plants in Egypt by providing power to commercial, agricultural, and industrial clients through Power Purchase Agreements (PPAs) and distribution contracts.

—Ends—

About EFG Hermes

With a current footprint spanning thirteen countries across four continents, EFG Hermes started in Egypt and has grown over 37 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, consumer finance, mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom and the United States.

For further information, please contact:

EFG Hermes Media

media@efg-hermes.com

May El Gammal

Group Head of Marketing & Communications at EFG Hermes

melgammal@efg-hermes.com

About KarmSolar

KarmSolar spearheads the growth of the private solar energy market in Egypt, revolutionising the solar market through the introduction of innovative and integrated solutions such as solar PPAs, solar microgrids, and energy distribution solutions across the residential, industrial, agricultural, commercial and touristic sectors. With unique technical and financial expertise, today KarmSolar leads the Egyptian market with the largest portfolio of private solar energy projects of over 31.4 MWP.

The KarmSolar organization also includes KarmWater, which specializes in innovative water solutions such as solar-powered water desalination, and Karm Architecture Lab – KAL who are a leading high-performance, occupant-centric architecture design firm with expertise in sustainable design and energy efficiency.

Visit www.karmsolar.com to learn more and follow us on [Facebook](#) | [LinkedIn](#) | [Instagram](#).

For media inquiries, please contact:

Sami El Awa
+201202708677
sami.awa@karmsolar.com

Sara Abdelazim
+201001659791
sara.azim@publicstinc.com

Note on Forward-Looking Statements

In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.