MERIS
Middle East Rating & Investors Service

Cairo, October 2026

Press Release: Aman Securitization Company – Third Issue Second Program 2026-2028

MERIS (MIDDLE EAST RATING & INVESTORS SERVICE) ASSIGNS THE NATIONAL SCALE RATINGS (NSR) TO THE THIRD ISSUE OF THE SECOND PROGRAM MULTIPLE-TRANCHE ASSET-BACKED SECURITIZATION BOND ISSUED BY AMAN SECURITIZATION COMPANY AND ORIGINATED BY AMAN CONSUMER FINANCE (CF) COMPANY

MERIS (Middle East Rating & Investors Service) has assigned the following ratings on the national scale to the third issue of the second program multiple-tranche asset backed securitization bond issued by Aman Securitization Company (ASC) S.A.E. and backed by 76,470 Consumer Finance transactions, and bond total value of EGP 895,500,000 originated by **Aman Consumer Finance (CF) Company**. The assigned ratings are as follows:

Tranche A: "P1 (sf)" to the EGP 706.5 million Senior Fixed-Rate Notes due in 12 months from issuance, representing 78.9% of the aggregate issue size, with a fixed coupon equals 21.00% p.a., payable monthly. Tranche A is non-callable;

Tranche B: "A- (sf)" to the EGP 189.0 million Subordinated Fixed-Rate Notes due in 24 months from issuance, representing 21.1% of the aggregate issue size, with a fixed coupon equals 20.50% p.a. payable monthly. Tranche B is non-callable;

The notes are redeemed sequentially in order of seniority and follow a pass-through monthly amortization schedule.

The above ratings are considered investment grade on the National Rating Scale. A **"Prime 1 (P1)"** rated Issuers or issues have the strongest ability to repay their short-term debt obligations relative to other domestic issuers. An "**A**" rated issue is considered of **Above Average** Creditworthiness relative to other domestic issues The (+/-) signs denote relative status within each rating category and the (sf) insertion stands for structured finance.

The ratings are a relative ranking of risk and address the expected loss posed to investors by the bond maturity. In **MERIS'**s opinion, the transaction structure allows for timely payment of interest and ultimate repayment of principal with respect to the bond maturity.

Aman Securitization Company S.A.E. – a special purpose entity – was incorporated in Egypt in 2022 in accordance with the Capital Market Law 95/1992. The current notes are backed by fixed rate receivables arising from 76,470 consumer finance transactions (EGP 917,627,858 present value of outstanding receivable balance as of the pool cut-off date) initially originated by Aman Consumer Finance company. The contracts have been written over the period between 2020 and 2026. The installment consumer finance contracts are concluded with clients domiciled in Egypt to finance Consumer Finance contracts and Aman Card contracts.

The ratings of the notes are based on: (1) a credit assessment of the initial portfolio of underlying receivables, which reflects the Originators' adequate underwriting, collection and monitoring guidelines and procedures; (2) the level of protection provided to investors by the credit enhancements in the form of (i) over-collateralization in the amount of 1.22% net of expenses; (ii) availability of a default reserve account (a Cash Reserve or a Letter of Guarantee (L/G)) in the amount of EGP 152,235,000 representing 17.00% of the original notes' balance; (iii) structural subordination of junior tranche to the more senior tranche; (3) the liquidity support in the form of a cash reserve account in the size of 5.50% of the outstanding aggregate notes' balance; (5) the availability of a contractually appointed back-up servicer.

The assigned ratings also take into consideration the following weaknesses of the transaction: (1) limited time series data available regarding historical arrears, default and recovery rates through the peaks and troughs of the economic cycle; (2) the generally greater uncertainty associated with unrated Originator, and the use of the securitization proceeds to fund the Originator's growing phase; (3) the ratings of the junior notes are highly dependent on the creditworthiness of the external credit support provider (Letter

of Guarantee issuing bank). A material deterioration of the creditworthiness of the credit support provider will inevitably result in a downgrade of these notes; (4) the revolving nature of the credit limit, transactions generated from Aman Card product, leads to unclear segregation of the payments due to the securitization pool from the company's normal business cycle. Thus, there is a higher risk of commingling the securitization cash flows with the Originator's own funds from operations; (5) the existence of legal uncertainties, given that the key legal concepts underpinning securitization remain largely untested in judicial proceedings or in practice in Egypt, mitigated by the legal opinions provided by the transaction's legal advisor on issues such as true sale, separateness of accounts, commingling and consolidation risk.

MERIS will monitor the transaction on an on-going basis and will issue regular performance reports.

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