ENAT BANK SHARE COMPANY

PROSPECTUS

For the Registration of

6,785,310 Existing Ordinary Shares

ENAT BANK

August 18, 2026

ISSUER INFORMATION

Name of the Issuer:	Enat Bank Share Company
Commercial Registration No.:	KK/AA/3/0006590/2006 E.C.
Type of Offer:	The registration of all Ordinary Shares currently held by the existing Shareholders
Number of Existing Shares:	6,785,310 Ordinary Shares

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

This Prospectus is issued by Enat Bank Share Company (“the Bank” or “Issuer”) under the provisions of the Capital Market Proclamation No. 1248/2021 and in compliance with the Public Offering and Trading of Securities Directive No. 1030/2024 of the Ethiopian Capital Markets Authority (ECMA). Its purpose is to provide comprehensive information to potential investors regarding the registration of existing ordinary shares of the Bank as at the record date as defined in the Prospectus (the “Existing Ordinary Shares”).

The Prospectus has been approved, and the securities that it offers have been registered by the ECMA.

The Company, Board of Directors, the Chief Executive Officer, and Chief Finance and Corporate Service Officer (the "Executive Management"), whose names also appear in Section 11 of this Prospectus accept full responsibility for the information contained in the Prospectus. To the best of their knowledge and belief, all reasonable care has been taken to ensure the information in the Prospectus is in accordance with facts and does not omit anything likely to affect the importance of such information or make the expression of such information or opinion misleading or untrue.

Investing in this offer involves possible risks, and this Prospectus incorporates Section 9 (Risk Factors) for a discussion of certain risk factors that should be considered by both existing shareholders and prospective investors in connection with any investment in the Issuer. Please, read the Prospectus in full and, where in doubt as to the action you should consult ECMA-licensed securities investment advisor for guidance before investing in securities.

THE APPROVAL OF THE PROSPECTUS AND THE REGISTRATION OF THE SECURITIES SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE ETHIOPIAN CAPITAL MARKET AUTHORITY OF THE ISSUER OR OF THE SECURITIES THAT ARE THE SUBJECT OF THIS PROSPECTUS. THE ETHIOPIAN CAPITAL MARKET AUTHORITY DOES NOT ASSUME RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS, OPINIONS, OR REPORTS INCLUDED HEREIN.

Transaction Advisor:	**Legal Advisor:**
i-Capital Institute PLC	Asfaw Gebrealif Law Office

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1. SECTION ONE: GENERAL INFORMATION

1.1 Definition and Abbreviations

This Prospectus contains technical terms, accounting references, and regulatory abbreviations. Unless the context requires otherwise, such terms shall have the meanings ascribed to them in this Prospectus.

References to legislation, proclamations, regulations, directives, guidelines, circulars, or policies include any subsequent amendments, modifications, or re-enactments issued by the National Bank of Ethiopia (NBE), the Ethiopian Capital Market Authority (ECMA), or other relevant regulators. Investors should interpret such references in line with applicable Ethiopian banking, financial reporting, and capital market laws, as updated from time to time.

Table 1: List of Abbreviations

Term or Abbreviations	Meaning
AML	Anti-Money Laundering
ATM	Automated Teller Machine
Auditors	Auditors licensed by Accounting and Audit Board of Ethiopia (AABE)
Authority	The Ethiopian Capital Market Authority established under the Capital Market Proclamation No. 1248/2021
Banking Business Proclamation	Banking Business Proclamation No. 1360/2025
Board or Director or BoD	Members of the Board of Directors of the Bank who as at the date of this document are those people whose names are set out in Section 4 of this Prospectus
CBE	Commercial Bank of Ethiopia
CSD	Central Securities Depository
Coverage Period	The period beginning 1st July 2022 to the date of the Prospectus
DBE	Development Bank of Ethiopia
ECMA	Ethiopian Capital Market Authority
ESS	Ethiopian Statistical Services
ESX	Ethiopian Securities Exchange
ETB	Ethiopian Birr
FCY	Foreign Currency
Financial Statements	Audited financial statements of the Bank
FIS	Financial Intelligence Service
FY	Financial Year/ Fiscal Year
Enat Bank or the Bank or the	Enat Bank S.C

Term or Abbreviations	Meaning
Company or the Issuer	
GDP	Gross Domestic Product
i-Capital or the Transaction Advisor	i-Capital Institute PLC
IFB	Interest Free Banking
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Independent Director	A non-executive director that has no family of first-degree consanguinity relationship or business, professional or commercial relationship with the bank, and is neither part of senior management nor involved in the day-to-day operations of the bank
Investor	Any person who sells, buys, or holds Enat Bank shares with the expectation of a financial return from such transactions
IT	Information Technology
L/C	Letter of Credit
MOA	Memorandum of Association
MSME	Micro, Small and Medium Enterprise
NBE	National Bank of Ethiopia
NPL	Non-Performing Loan
Ordinary Shares	The ordinary shares of the Company
PLC	Private Limited Company
Capital Market Proclamation	Ethiopian Capital Market Proclamation No. 1248/2021
Prospectus	This document
Shareholders	Holders of the ordinary shares in the capital of the Bank
S.C	Share Company
USD	United States Dollar

1.2 Corporate Directory

Enat Bank S.C. is legally registered as a share company under commercial registration number **KK/AA/3/0006590/2006 E.C.** and licensed by the National Bank of Ethiopia (NBE) under license number **LBB/019/12** to conduct banking business.

Registered Office

Enat Bank S.C.

Enat Tower, Jomo Kenyatta Avenue

Kirkos Sub-City, Wereda 08

P.O. Box 18401, Addis Ababa, Ethiopia

Tel: +251-115-589416 | Fax: +251-115-151338

Email: info@enatbanksc.com | Website: www.enatbanksc.com

As of the date of this Prospectus, the Bank maintains 225 branches located throughout the country in addition to five (5) district offices supervising these branches. Contact information for all the branches and district offices is provided as an accompaniment to this document.

The Company's registrar is the Ministry of Trade and Regional Integration and their address is:

Office of the Registrar

Ministry of Trade and Regional Integration ("MoTRI")

Bole Sub City

Addis Ababa, Ethiopia

Website: https://motri.gov.et

1.3 Persons Responsible for the Information Disclosed

The Bank, the Bank's Board of Directors, the Chief Executive Officer, and the Chief Finance and Corporate Service Officer (Collectively, the "Responsible Parties" and whose names appear below) accept full responsibility for the information contained in this Prospectus. To the best of their knowledge and belief, they have collectively taken all reasonable care to ensure that the information in the Prospectus is in accordance with facts and does not omit anything likely to affect the importance of such information or make the expression of such information or opinion misleading or untrue. The Responsible parties can be reached at the Bank's registered address, as indicated under Section 1.2.

1. W/ro Aster Solomon Neway – Board Chairperson; Chairperson, Nomination and Remuneration Committee; Member, Credit Committee
2. W/ro Wudalat Gedamu Teshale – Board Member; Vice Chairperson, Head Office Building Construction Committee
3. W/ro Bezuwork Mamo Woldehana – Board Member; Chairperson, Audit Committee; Vice Chairperson, Strategy and Business Development Committee
4. Ato Terefe Bedada Ettansa – Board Member; Vice Chairperson, Risk and Compliance Committee; Chairperson, Head Office Building Construction Committee
5. W/ro Mahder Chanie Ayalew – Board Member; Member, Credit Committee; Chairperson, Strategy and Business Development Committee

6. Ato Abrham Adula Oge – Board Member; Vice Chairperson Credit Committee; Member, Nomination & Remuneration Committee; Member and Secretary, Head Office Building Construction Committee
7. Ato Yohanes Arega Tefera – Board Member; Vice Chairperson, Audit Committee; Member and Secretary, Nomination and Remuneration Committee; Member, Strategy & Business Development Committee
8. W/ro Yemenzwork Girefie Nardos – Board Member; Member and Secretary, Risk and Compliance Committee; Chairperson, Credit Committee
9. W/ro Emebet Tesfaye Gebeyaw – Board Member; Chairperson, Risk and Compliance Committee; Member and Secretary, Strategy and Business Development Committee
10. W/ro Abebech Sereke Woldeab – Board Member; Member, Audit Committee; Vice Chairperson, Nomination and Remuneration Committee
11. Dr Ermias Andarge Ayele – Chief Executive Officer (CEO)
12. W/ro Tigist Abate Damte – Chief Finance and Corporate Service Officer (CFCSO)

As at the date of this Prospectus, none of the members of the Board of Directors, the CEO or the CFCSO has any material direct or indirect interest in the Bank other than interests arising from their respective positions and, where applicable, shareholdings disclosed elsewhere in this Prospectus.

1.3.1 Transaction Advisor responsibility statement

i-Capital, in its capacity as Transaction Advisor to the Issuer and acting as an expert for the purposes of this Prospectus, accepts full responsibility for the information contained in this Prospectus that is expressly attributed to i-Capital. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus that is expressly attributed to i-Capital is in accordance with the facts and does not omit anything likely to affect the importance of such information.

i-Capital is licensed by the Ethiopian Capital Market Authority as a Securities Investment Adviser under the Capital Market Service Providers Licensing and Supervision Directive No. 980/2024 and has been duly appointed by the Issuer as Transaction Advisor in connection with the registration of its existing shares.

In line with its statutory responsibilities under applicable capital market laws and directives, the scope of information attributed to i-Capital relates to its professional services as Transaction Advisor, which include:

- Advising and guiding the Issuer on applicable capital market laws, regulations, and directives relevant to the registration and supporting the Issuer in meeting compliance requirements.
- Taking steps to brief and ensure that the Issuer's Board of Directors and senior management are aware of their responsibilities and obligations toward the company, its shareholders, potential investors, and other stakeholders in relation to the registration and ongoing disclosure requirements.

- Coordinating and overseeing the preparation of the Registration Statement, this Prospectus, and other required disclosures and transaction documents, ensuring completeness, consistency, and regulatory alignment.
- Onboarding and coordinating professional parties engaged in the registration process, including legal counsel and external auditors.
- Filing the Registration Statement and related documentation with the Authority on behalf of the Issuer and acting as the principal liaison with the Authority in relation to the registration process.

Save for any responsibility and liability expressly arising under the Public Offer Directive, and only to the extent provided therein, i-Capital does not assume any additional duty, responsibility, or liability in respect of this Prospectus or its contents. To the fullest extent permitted by applicable law, i-Capital does not accept responsibility for any information in this Prospectus that is not expressly attributed to it.

In accordance with Article 81(3) of the Public Offer Directive, i-Capital confirms that it does not have any material interest in the Issuer or in the securities being registered, other than fees payable in the ordinary course of its engagement as Transaction Advisor.

i-Capital Institute PLC contact details:

Email: info@icapitalafrica.org
Phone Number: 251911629011
Website: www.icapitalafrica.org
Address: 6th Floor, Elsi Building, Arada Sub-City Arat-Killo, Addis Ababa, Ethiopia.

1.3.2 The External Auditor's responsibility statement

Tafese, Shisema and Ayalew Audit Service Partnership (TMS Plus) (the "External Auditor") is legally registered in Ethiopia and licensed by the Accounting and Auditing Board of Ethiopia ("AABE") in line with the Establishment and Determination of the Procedure of the Accounting and Auditing Board of Council of Ministers Regulation No. 332/2014.

In its capacity as expert for the purposes of this Prospectus, the External Auditor accepts full responsibility for the audit opinions contained in the Historical Financial Information section of this Prospectus that are expressly attributed to it. To the best of its knowledge and belief (having taken all reasonable care in conducting its audit in accordance with International Standards on Auditing and the standards required by AABE), the information covered by its audit opinions is in accordance with the facts and the audit opinions do not omit anything likely to affect the importance of such opinions.

The External Auditor has provided its consent to the inclusion of its audit opinions in this Prospectus.

Save for any responsibility arising under the Public Offer Directive to any person as and to the extent provided therein, to the fullest extent permitted by law, the External Auditor does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the audit opinions on the financial statements, which are required by and given solely for the purposes of complying with the Public Offer Directive.

In appointing external auditors, the Company complies with the Commercial Code of Ethiopia Proclamation No. 1243/2021 (the "Commercial Code") and the relevant directives issued by the National Bank of Ethiopia ("NBE"). The Company's external auditor is selected through a competitive bidding process, conducted in accordance with its internal procurement policies and procedures, and is subsequently appointed by resolution of the shareholders at an Annual General Meeting ("AGM"). Each year, the NBE reviews and approves the appointment or reappointment of the external auditor.

In accordance with Article 81(3) of the Public Offer Directive, the External Auditor confirms that it does not have any material interest in the Issuer or in the securities being registered, other than fees payable in the ordinary course of its engagement as as External Auditor.

Tafese, Shisema and Ayalew Audit Service Partnership contact details:

Tel. +251-8961752/011 6180638
Mob. 0911229425 / 0930034356 / 0930034357
Fax: +251-011 662 1270/60
E-Mail:- tafessef@gmail.com / tafessef@hotmail.com
Address: Bole Sub-city, Woreda 04, House No: 411/1-305, P.O. Box 110690, Addis Ababa Ethiopia

1.3.3 The Legal Advisor responsibility statement

Asfaw Gebrealif Law Office (the "Legal Counsel") is licensed to practice law in Ethiopia and has acted as independent legal counsel to the Bank in connection with the registration of its shares as described in this Prospectus and any related documentation.

In its capacity as expert for the purposes of this Prospectus, the Legal Counsel accepts full responsibility for the information contained in this Prospectus that is expressly attributed to it or is stated to be based on, or derived from, the Legal Opinion. To the best of its knowledge and belief (having taken all reasonable care in the preparation of its legal opinion and the information derived therefrom), such information is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Legal Counsel has issued a legal opinion dated 11 August 2026 (the "Legal Opinion") and has consented to the inclusion of the Legal Opinion as an accompanying document to the registration statement, as well as to the inclusion of its name in this Prospectus.

For the purposes of Articles 38(1) and 38(2)(f) of the Public Offer Directive, the Legal Counsel accepts responsibility for the Legal Opinion and for those statements in this Prospectus that are expressly stated to be made by reference to, or based on, the Legal Opinion.

The responsibilities of the Legal Counsel are limited to matters expressly addressed in the Legal Opinion and to the statements in this Prospectus that are expressly attributed to it or stated to be based on the Legal Opinion. Save for any responsibility and liability expressly arising under the Public Offer Directive, and only to the extent provided therein, the Legal Counsel does not assume any additional duty, responsibility, or liability in respect of this Prospectus or its contents. To the fullest extent permitted by applicable law, the Legal Counsel does not accept responsibility for any information in this Prospectus that is not expressly attributed to it or stated to be based on the Legal Opinion.

In accordance with Article 81(3) of the Public Offer Directive, the Legal Advisor confirms that it does not have any material interest in the Bank, or the securities being offered, other than fees payable to it by the Bank in the ordinary course of its engagement as legal counsel.

Asfaw Gebrealif Law Office contact details;

Email: yohannaadey21@gmail.com

Phone: 0911 - 642590 / 0703 - 642590 / 0940 - 326432

Address: House No. 626/219, Kirkos Subcity, Woreda 03, Addis Ababa, Ethiopia

1.4 Third-Party Information

The information presented in this Prospectus regarding macroeconomic conditions, the banking industry, as well as relevant trends, challenges, and prospects, has been sourced or derived from publicly available data released by both government and private organizations. The Bank has reproduced such third-party information accurately, and that as far as the Bank is aware and is able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Furthermore, certain market and industry data used in this Prospectus have been obtained from internal surveys, reports, and studies conducted by the Bank, alongside publicly available information and industry publications, including those issued by the National Bank of Ethiopia (NBE), the Ethiopian Statistical Services (ESS), the International Monetary Fund (IMF), and the World Bank. While the Directors believe this third-party information to be reliable, the Bank has not independently verified such data. Where third-party information is included herein, the specific source has been duly identified at the point of use.

Rounding

Certain numerical figures presented in this Prospectus may have undergone rounding adjustments. Consequently, the totals displayed in specific figures may not represent a precise arithmetic sum of the preceding figures.

1.5 External Auditors

In appointing external auditors, the Bank complies with the Commercial Code of Ethiopia Proclamation No. 1243/2021 (the "Commercial Code") and the relevant directives issued by the NBE. The Bank's external auditor is selected through a competitive bidding process, conducted in accordance with its internal procurement policies and procedures, and is subsequently appointed by resolution of the shareholders at an Ordinary General Meeting. Each year, the NBE reviews and approves the appointment or reappointment of the external auditor. All external auditors engaged by the Bank are legally registered in Ethiopia and licensed by the Accounting and Auditing Board of Ethiopia (AABE), in line with the Council of Ministers Regulation No. 332/2044.

Accordingly, the external auditors responsible for auditing historical financial accounts set out in Section 3 of this Prospectus and served the Bank during the referenced fiscal years are as follows:

Table 2: External Auditors

Financial Year	External Auditor
2024/2025	Tafese, Shisema and Ayalew Audit Service Partnership (TMS Plus)
2023/2024	Chartered Certified Accountants (UK)
2022/2023	PO Box 110690, Addis Ababa
	0116-673114
	tafesef@gmail.com
	AABE License No.: ADF00006
	Renewal Date: April 09, 2025
	Expiry date: February 7, 2027

1.6 Prospectus Summary

This section offers a concise introduction to the Prospectus. It must be read in conjunction with the other sections herein. Any decision by a prospective investor to purchase Ordinary Shares should be made only after carefully reviewing the Prospectus as a whole. The decision to invest in the securities should be based on consideration of the prospectus as a whole.

1.6.1 Key Information about the Bank

Enat Bank Share Company ("Enat Bank" or "the Bank") was incorporated in 2012 G.C. as a share company under the Commercial Code of Ethiopia. The Bank is licensed by the National Bank of Ethiopia (NBE) to conduct full commercial banking activities. Its registered commercial license number is **KK/AA/3/0006590/2006 E.C**.

Enat Bank was conceptualized in Ethiopia in 2011 G.C. by eleven Ethiopian women and commenced operations in March 2013 G.C. as a fully-fledged commercial bank with a special focus on advancing women's access to finance and economic participation. While the Bank serves all customer groups, its women-focused mandate continues to influence its ownership profile, governance, product development and market positioning.

At establishment, the Bank had authorized and subscribed capital of ETB 244.65 million and paid-up capital of ETB 204.73 million, contributed by 8,848 founding shareholders. Its initial paid-up capital exceeded the ETB 75 million minimum capital requirement then prescribed by the NBE.

As at the date of this Prospectus, the Bank has authorized capital of ETB 15,000,000,000, subscribed capital of ETB 6,785,310,000 and paid-up capital of approximately ETB 5.9 billion. Its shareholder base has increased to 27,271 shareholders, reflecting a significant broadening of ownership since establishment.

The Bank's ownership remains widely dispersed. At establishment, the twenty largest shareholders collectively held approximately 13.0% of subscribed capital, while the largest founding shareholder held approximately 2.6%. As at the date of this Prospectus, no person or entity, acting individually or in concert, holds directly or indirectly 5.0% or more of the Bank's issued share capital or voting rights, and no shareholder or group is known to exercise control over the Bank. Women hold more than 60% of the Bank's shares and occupy a significant proportion of its Board and senior management positions.

The mandate of the Bank is to provide commercial banking services for all, with a special focus of facilitating greater access to and use of financial services for women and creating value for shareholders. The bank's inclusive business model initiative involves incorporating women entrepreneurs to expand economic opportunities while creating value for Ethiopia's businesses and society in general.

The Bank is governed by a Board of Directors composed of eleven (11) members, whose names are set forth in Section 1.3 of this Prospectus. Supporting the Board is a Core Management team, led by the Chief Executive Officer, a Chief Finance and Corporate Service Officer and a Chief Operating Officer. They, in turn, are supported by three (3) Chief Officers and two (2) Executive Directors, a Chief Information Officer, a Chief Digital Banking Officer, an Executive Director Risk and Compliance and an Executive Director Internal Audit who form the Senior Management. All members of the Board of Directors and Management are Ethiopian nationals.

In accordance with NBE directives, the Bank's Board has established various committees, namely Risk and Compliance, Audit, Nomination and Remuneration, Credit, Strategy and Business Development and Head Office Building Construction.

Table 3: Select Key Performance Indicators

Key Performance Indicator	FY 2025	FY 2024	FY 2023
Cost-to-income ratio (%)	85.27%	83.37%	78.27%
Loan-to-deposit ratio	74%	83%	85%
Total number of cardholders ('000)	70,279	53,615	35,729
Total number of customers ('000)	1,284,611	886,433	443,623
Number of Mobile Banking Users	813,998	464,422	74,189
Number of Internet Banking Users	13,222	11,785	7,860
Net Outstanding Loans and Advances ('000)	20,535,466	17,078,271	14,964,509
Total Assets ('000)	36,357,076	27,218,652	22,798,085
Total Equity ('000)	5,444,600	4,212,626	3,577,326
Net Operating Income ('000)	2,933,195	2,366,809	1,808,585
Net Profit After Tax ('000)	706,302	555,198	543,640
Return on Equity	14.8%	14.3%	17.6%
Number of branches	211	201	150
Number of Automated Teller Machines ("ATM")	26	26	26
Number of Point-of-Sale ("POS") terminals	77	55	-
Number of staff (including outsourced employees)	2,102	1,947	1,481
Capital Adequacy Ratio ("CAR")	13%	14%	14.66%
Minimum Required Capital	8%	8%	8%
Non-Performing Loans ("NPL") ratio	2.66%	3.25%	3.31%

The Bank's key performance indicators over the period from FY2023 to FY2025 show sustained growth in scale, gradual improvements in asset quality and liquidity, and increasing investment in customer acquisition and digital channels, albeit with some pressure on operating efficiency and returns.

Operational efficiency, as measured by the cost-to-income ratio, showed a rising trend, increasing from 78.27% in FY2023 to 83.37% in FY2024 and further to 85.27% in FY2025. Cost growth has outpaced income growth over the period, due to increased operating expenses associated with expansion, technology investment, and network growth. In contrast, liquidity conditions improved, with the loan-to-deposit ratio declining from 83.8% in FY2023 to 81.3% in FY2024 and further to 72.6% in FY2025.

The Bank experienced significant growth in its customer base and digital adoption. The total number of customers increased substantially from 443,623 in FY2023 to 886,433 in FY2024 and further to 1,284,611 in FY2025, while the number of cardholders grew from 35,729 to 53,615 and reached 70,279 over the same period. Digital banking adoption expanded rapidly, with mobile banking users increasing from 74,189 in FY2023 to 464,422 in FY2024 and reaching 813,998 in FY2025. Internet banking users also grew steadily, albeit at a slower pace, from 7,860 in FY2023 to 11,785 in FY2024 and 13,222 in FY2025.

Balance sheet growth remained strong across the period. Net outstanding loans and advances increased from ETB 14.96 billion in FY2023 to ETB 17.08 billion in FY2024 and further to ETB 20.54 billion in FY2025, while total assets expanded from ETB 22.80 billion to ETB 27.22 billion and reached ETB 36.36 billion in FY2025. Total equity also grew consistently, increasing from ETB 3.58 billion in FY2023 to ETB 4.21 billion in FY2024 and ETB 5.44 billion in FY2025, supporting the Bank’s capital base and growth trajectory.

Profitability indicators show moderate but stable performance. Net operating income increased steadily from ETB 1.81 billion in FY2023 to ETB 2.37 billion in FY2024 and ETB 2.93 billion in FY2025, while net profit after tax rose from ETB 543.64 million to ETB 555.20 million and further to ETB 706.30 million over the same period. However, return on equity declined from 15.2% in FY2023 to 13.2% in FY2024 and 13.0% in FY2025: profit growth has not kept pace with the expansion in the Bank’s equity base.

The Bank continued to expand its physical and operational footprint. The number of branches increased from 150 in FY2023 to 201 in FY2024 and further to 211 in FY2025, while the number of POS terminals grew from 55 in FY2024 to 77 in FY2025. The ATM network remained stable at 26 machines throughout the period. Staffing levels also increased significantly, from 1,481 employees in FY2023 to 1,947 in FY2024 and 2,102 in FY2025.

From a prudential perspective, the Bank maintained capital adequacy above regulatory requirements, with a capital adequacy ratio of 14.66% in FY2023, 14% in FY2024, and 13% in FY2025, compared to a minimum requirement of 8%. Asset quality improved over the period, with the non-performing loans ratio declining from 3.31% in FY2023 to 3.25% in FY2024 and further to 2.66% in FY2025, indicating strengthened credit risk management and improved loan performance.

1.6.2 Principal Activities of the Bank

Enat Bank Share Company (the “Bank”) provides a comprehensive range of financial products and services to retail, corporate, and micro, small, and medium enterprise (MSME) clients across Ethiopia. The Bank is distinguished by its strategic focus on maximizing women's economic capabilities while serving all segments of society through both conventional and Interest-Free Banking (IFB) windows.

The Bank’s primary activities include:

- **Deposit Mobilization:** Offering a diversified suite of deposit products, including savings, demand, and fixed time deposits, as well as specialized accounts targeting women, youth, senior citizens, and other specific customer segments.
- **Credit and Financing:** Providing loans and advances to businesses and individuals, including term loans, overdrafts, and merchandise financing, to support working capital, trade, and investment needs.
- **Trade Finance and International Banking:** Facilitating import and export transactions through Letters of Credit (LCs), documentary collections, and foreign currency accounts, supported by a network of correspondent banks.
- **Domestic and International Payment Services:** Enabling money transfers, check payments, and SWIFT transactions for customers.
- **Digital Banking Services:** Delivering a growing suite of digital solutions, including mobile banking, internet banking, card services (debit and prepaid), point-of-sale (POS) terminals, and a digital lending platform ("Enat Malefiya").
- **Interest-Free Banking (IFB):** Providing Sharia-compliant financial solutions under the "Ummi" brand, including savings and deposit products (Waddiah, Qard).

For FY2025, the Bank's lending activity was diversified across key economic sectors, with the largest exposures in export (21.7% of gross loans), domestic trade and services (19.4%), transport services (12.5%), and construction (11.8%). The Bank's net loans and advances stood at **ETB 20.5 billion**.

The Bank’s non-performing loan (NPL) ratio improved over the coverage period, decreasing from 3.31% in FY2023 to 2.66% in FY2025, reflecting enhanced credit risk management and collection efforts. The Bank mobilized significant foreign currency, generating USD 67.85 million in FY2025 from sources including export proceeds, remittances, and cash purchases.

In addition to its core lending and deposit-taking functions, Enat Bank issues and processes various payment instruments, including debit cards and checks. It acts as a financial intermediary, invests in government securities (NBE Bond), and maintains strategic equity investments in key national financial infrastructure, including EthSwitch S.C. and the Ethiopian Securities Exchange (ESX). The Bank is committed to expanding its digital capabilities to meet evolving customer needs and deepen financial inclusion.

These activities are supported by a growing financial base. As of 30 June 2025, customer deposits reached **ETB 28.0 billion**, while the Bank generated total interest income of **ETB 3.9 billion**, primarily from loans and advances. Correspondingly, interest expense amounted to **ETB 2.8 billion**.

A significant and growing portion of the Bank’s revenue comes from non-interest income, totaling **ETB 1.79 billion** (comprising net fees, commissions, and other operating income) in FY2025. This robust performance is driven by:

- **Fees and Commission Income (ETB 753 million):** Earned from remittance services, guarantees, letters of credit, service charges on accounts, and ATM/POS/mobile banking transactions.
- **Foreign Exchange Gains (ETB 384 million):** From foreign currency transactions and dealing, supported by improved FX margins and increased trade-related activity following recent regulatory reforms.
- **Other Operating Income (ETB 649 million):** Including dividend income from investments and other service charges.

1.6.3 Corporate Governance of the Bank

Enat Bank is governed by a Board of Directors comprising eleven (11) members, who are elected by the shareholders at the Bank's Annual General Meeting (AGM). The names of the Board members are listed in Section 1.3 of this Prospectus. The Board is responsible for providing strategic oversight and ensuring that the Bank operates in compliance with regulatory requirements and best corporate governance practices.

As at the date of this Prospectus, the Board's composition does not fully comply with NBE Directive No. SBB/91/2024 regarding the requirement for at least two independent directors. The current Board was elected before the issuance of the Directive and therefore was not constituted under its requirements. The Bank expects to achieve full compliance through the election of the next Board of Directors at the forthcoming General Assembly, in accordance with the Bank's governance procedures, shareholder approvals and applicable NBE requirements. As at the date of this Prospectus, the Bank has not received any regulatory sanction or formal supervisory action in relation to this matter.

The Board does, however, meets the Directive's gender diversity requirement, with a composition of seven (7) women and four (4) men.

Board Committees

To support its governance role, the Board has established several specialized committees in line with National Bank of Ethiopia (NBE) directives and the Bank's own corporate governance framework. These committees include:

- **Board Risk and Compliance Committee**
- **Board Audit Committee**
- **Board Nomination and Remuneration Committee**
- **Board Credit Committee**
- **Board Strategy and Business Development Committee**
- **Board Head Office Building Construction Committee**

These committees provide focused oversight and guidance in their respective areas, ensuring that the Bank maintains sound risk management, financial integrity, and strategic alignment. However, certain committees do not fully adhere to all regulatory requirements, particularly regarding independent chairpersonship. The Bank is actively working to remediate these instances of non-compliance.

Management Team

Supporting the Board is an Executive Management team, led by the Chief Executive Officer (CEO). The CEO is supported by six (6) Chief Officers and two (2) Executive Directors, who together form the senior management team as listed below:

- **Chief Executive Officer (CEO):** Dr. Ermias Andarge Ayele
- **Chief Operation Officer:** Lelise Temesgen Tucho
- **Chief Finance and Corporate Service Officer:** Tigist Abate Damte
- **Chief Information Officer (CIO):** Tefera Tolossa Wakjira
- **Chief Digital Banking Officer:** Tefera Gimbi Debele
- **Executive Director, Risk and Compliance:** Melese Gizaw Desta
- **Executive Director, Internal Audit:** Elizabeth Bedane Guraro

This management structure ensures that all functional areas of the Bank—including operations, finance, risk, human resources, information technology, and digital banking—are effectively coordinated and aligned with the Bank's strategic objectives. The Bank's strategic focus on women's economic empowerment is embedded across these functions, supported by specialized products and services designed to bridge the financial inclusion gap for women in Ethiopia.

1.6.4 Summary of Historical Financial Information

Presented below are key financial highlights for the financial years indicated, prepared in accordance with International Financial Reporting Standards (IFRS). The figures have been drawn directly, without material adjustment, from the annual audited reports for the fiscal years 2024/25 2023/24, and 2022/23. Prospective investors are encouraged to refer to the complete financial statements and accompanying notes in Section 9 of this Prospectus for comprehensive information.

Table 4: Summary of Profit or Loss and Other Comprehensive Income (ETB'000)

Particular	FY 2025	FY 2024	FY 2023
Net Interest Income	1,130,950	1,164,986	925,931
Net Operating Income	2,933,195	2,366,809	1,808,585
Profit before tax	835,580	714,036	723,854
Tax Charge	(129,278)	(158,838)	(180,214)
Profit for the Year	706,302	555,198	543,640
Other Comprehensive Income Net of taxes	37,705	6,566	18,608
Weighted average number of ordinary shares in issue ('000)	3,196	2,755	2,277

Particular	FY 2025	FY 2024	FY 2023
Basic and diluted earnings per share (ETB)	221	201	239

Net interest income increased from ETB 925.93 million in FY2023 to ETB 1.16 billion in FY2024, representing an increase of ETB 239.06 million (25.8%), and declined to ETB 1.13 billion in FY2025, a decrease of ETB 34.04 million (-2.9%). Net operating income increased from ETB 1.81 billion in FY2023 to ETB 2.37 billion in FY2024, representing an increase of ETB 558.22 million (30.9%), and further to ETB 2.93 billion in FY2025, an increase of ETB 566.39 million (23.9%).

Profit before tax decreased from ETB 723.85 million in FY2023 to ETB 714.04 million in FY2024, representing a decline of ETB 9.81 million (-1.4%), and increased to ETB 835.58 million in FY2025, an increase of ETB 121.54 million (17.0%). Profit for the year increased from ETB 543.64 million in FY2023 to ETB 555.20 million in FY2024, representing an increase of ETB 11.56 million (2.1%), and further to ETB 706.30 million in FY2025, an increase of ETB 151.10 million (27.2%).

Other comprehensive income decreased from ETB 18.61 million in FY2023 to ETB 6.57 million in FY2024, representing a decline of ETB 12.04 million (-64.7%), before increasing to ETB 37.71 million in FY2025, an increase of ETB 31.14 million (474.0%).

The weighted average number of shares increased from 2,277,000 in FY2023 to 2,755,000 in FY2024, representing an increase of 478,000 (21.0%), and further to 3,196,000 in FY2025, an increase of 441,000 (16.0%).

Basic and diluted earnings per share (EPS) decreased from ETB 239 in FY2023 to ETB 201 in FY2024, representing a decline of ETB 38 (-15.9%), before increasing to ETB 221 in FY2025, an increase of ETB 20 (10.0%).

Table 5: Summary of Financial Position (ETB '000)

Particular	FY 2025	FY 2024	FY 2023
Assets			
Cash and Cash Equivalents	5,229,286	5,263,608	4,410,670
Non-Current Assets	31,127,790	21,955,044	18,387,415
Total Assets	**36,357,076**	**27,218,652**	**22,798,085**
Liabilities			
Current Liabilities	26,438,781	20,301,586	17,232,267
Non-Current Liabilities	4,473,695	2,704,440	1,988,492
Total Liabilities	**30,912,476**	**23,006,026**	**19,220,759**
Equity			
Share Capital	3,805,137	3,004,936	2,538,248

Particular	FY 2025	FY 2024	FY 2023
Reserves and Surplus	1,639,463	1,207,690	1,039,078
Total Equity	**5,444,600**	**4,212,626**	**3,577,326**
Total Equity and Liabilities	**36,357,076**	**27,218,652**	**22,798,085**
Financial Key Performance Indicators			
Cost to Income Ratio	71.5%	69.8%	60.0%
Loan to Deposit Ratio	72.6%	81.3%	83.8%
Capital Adequacy Ratio (CAR)	13.0%	14.0%	14.7%
Liquidity Ratio	18.4%	24.9%	24.5%
NPL Ratio	2.66%	3.25%	3.31%

Total assets increased from ETB 22.80 billion in FY2023 to ETB 27.22 billion in FY2024, representing an increase of ETB 4.42 billion (19.4%), and further to ETB 36.36 billion in FY2025, an increase of ETB 9.14 billion (33.6%), indicating continued balance sheet expansion. Cash and cash equivalents increased from ETB 4.41 billion in FY2023 to ETB 5.26 billion in FY2024, representing an increase of ETB 0.85 billion (19.3%), before declining slightly to ETB 5.23 billion in FY2025, a decrease of ETB 34.32 million (-0.7%), indicating broadly stable liquidity levels. Non-current assets increased from ETB 18.39 billion in FY2023 to ETB 21.96 billion in FY2024, representing an increase of ETB 3.57 billion (19.4%), and further to ETB 31.13 billion in FY2025, an increase of ETB 9.17 billion (41.8%), indicating strong growth in long-term assets.

Total liabilities increased from ETB 19.22 billion in FY2023 to ETB 23.01 billion in FY2024, representing an increase of ETB 3.79 billion (19.7%), and further to ETB 30.91 billion in FY2025, an increase of ETB 7.91 billion (34.3%), broadly in line with asset growth. Current liabilities increased from ETB 17.23 billion in FY2023 to ETB 20.30 billion in FY2024, representing an increase of ETB 3.07 billion (17.8%), and further to ETB 26.44 billion in FY2025, an increase of ETB 6.14 billion (30.2%), driven primarily by growth in customer deposits and short-term obligations. Non-current liabilities increased from ETB 1.99 billion in FY2023 to ETB 2.70 billion in FY2024, representing an increase of ETB 0.72 billion (36.0%), and further to ETB 4.47 billion in FY2025, an increase of ETB 1.77 billion (65.4%), indicating increased reliance on longer-term funding.

Total equity increased from ETB 3.58 billion in FY2023 to ETB 4.21 billion in FY2024, representing an increase of ETB 0.64 billion (17.8%), and further to ETB 5.44 billion in FY2025, an increase of ETB 1.23 billion (29.3%), driven by capital increases and retained earnings. Share capital increased from ETB 2.56 billion in FY2023 to ETB 3.00 billion in FY2024, representing an increase of ETB 0.45 billion (17.5%), and further to ETB 3.81 billion in FY2025, an increase of ETB 0.80 billion (26.6%). Reserves and surplus increased from ETB 1.04 billion in FY2023 to ETB 1.21 billion in FY2024 (+ETB 0.17 billion; 16.2%), and further to ETB 1.64 billion in FY2025 (+ETB 0.43 billion; 35.8%).

The Bank's key performance indicators show mixed trends across FY2023 to FY2025.

The cost-to-income ratio increased from 60.0% in FY2023 to 69.8% in FY2024 and further to 71.5% in FY2025. This represents increases of 16.3% and 2.4%, respectively, indicating that operating expenses grew faster than operating income and placing pressure on the Bank's operational efficiency.

The loan-to-deposit ratio declined from 83.8% in FY2023 to 81.3% in FY2024 and further to 72.6% in FY2025. The decline, particularly the 10.7% reduction in FY2025, indicates that deposit growth exceeded loan growth, strengthening the Bank's funding and liquidity position but potentially reducing the proportion of deposits deployed into interest-earning loans.

The capital adequacy ratio decreased from 14.7% in FY2023 to 14.0% in FY2024 and 13.0% in FY2025. Although the Bank remained above the applicable regulatory minimum, the downward trend indicates reduced capital headroom, potentially reflecting growth in risk-weighted assets relative to the Bank's regulatory capital base.

The liquidity ratio increased slightly from 24.5% in FY2023 to 24.9% in FY2024 before declining materially to 18.4% in FY2025. The 26.0% decline in FY2025 indicates a reduction in the Bank's liquidity buffer and requires continued monitoring to ensure compliance with regulatory requirements and adequate capacity to meet short-term obligations.

The non-performing loan ratio improved from 3.31% in FY2023 to 3.25% in FY2024 and further to 2.66% in FY2025. The 18.2% decline in FY2025 reflects improved asset quality and indicates that the Bank contained the growth of impaired loans relative to its overall loan portfolio.

Overall, the Bank recorded improved asset quality and a lower loan-to-deposit ratio, while operational efficiency, capital adequacy and liquidity weakened during the review period.

Table 6: Summary of Cash Flows (ETB '000)

Particular	FY 2025	FY 2024	FY 2023
Net Cash Outflow/ Inflow from Operating Activities	335,089	1,316,205	1,270,859
Net Cash Outflow/ Inflow from Investing Activities	(848,769)	(566,442)	(466,233)
Net Cash Outflow/ Inflow from Financing Activities	479,358	103,176	425,350
Net Increase/Decrease in Cash and Bank Balance	(34,322)	852,939	1,229,976
Cash and Bank book Balance at the beginning of the year.	5,263,608	4,410,669	3,180,694
Cash and Bank book Balance at the end of the year.	**5,229,286**	**5,263,608**	**4,410,669**

Net cash generated from operating activities increased from ETB 1.27 billion in FY2023 to ETB 1.32 billion in FY2024, representing an increase of ETB 0.05 billion (3.6%), and declined significantly to ETB 335.09 million in FY2025, a decrease of ETB 0.98 billion (-74.6%).

The decline in FY2025 was driven by increased deployment of funds into earning assets, particularly:

- Growth in loans and advances (+ETB 3.44 billion); and
- Increase in other assets (+ETB 5.04 billion)

These movements absorbed liquidity despite growth in customer deposits and improved profitability.

Net cash used in investing activities increased from an outflow of ETB 466.23 million in FY2023 to ETB 566.44 million in FY2024, representing an increase of ETB 100.21 million (21.5%), and further to an outflow of ETB 848.77 million in FY2025, an increase of ETB 282.33 million (49.9%). The increase was driven by continued investment in long-term assets in line with balance sheet expansion.

Net cash generated from financing activities decreased from ETB 425.35 million in FY2023 to ETB 103.18 million in FY2024, representing a decrease of ETB 322.17 million (-75.7%), and increased to ETB 479.36 million in FY2025, an increase of ETB 376.18 million (364.6%), indicating increased funding inflows during the year.

As a result of these movements, cash and cash equivalents increased from ETB 3.18 billion in FY2023 to ETB 4.41 billion in FY2024, representing an increase of ETB 1.23 billion (38.7%), and further to ETB 5.23 billion in FY2025, an increase of ETB 0.82 billion (18.6%), indicating continued strengthening of the Bank's liquidity position despite lower operating cash generation in FY2025.

Table 7: Customer Base and Service Channels

Customer Base	FY2025	FY2024	FY2023
Number of Customer Accounts	1,284,611	886,433	443,623
Number of Cardholders	70,279	53,615	35,729
Number of Mobile Banking Users	813,998	464,422	74,189
Number of Internet Banking Users	13,222	11,785	7,860
Accessibility			
Number of Branches	211	201	150
Number of ATMs	26	26	26
Number of POS machines	77	57	-

The Bank’s customer base expanded significantly over the period, supporting growth in transaction volumes and distribution scale.

The number of customer accounts increased from 443,623 in FY2023 to 886,433 in FY2024, representing an increase of 442,810 (99.8%), and further to 1,284,611 in FY2025, an increase of 398,178 (44.9%). The growth indicates rapid customer acquisition, with the pace moderating in FY2025 following the significant expansion in FY2024.

The number of cardholders increased from 35,729 in FY2023 to 53,615 in FY2024 (+17,886; 50.1%), and further to 70,279 in FY2025 (+16,664; 31.1%), indicating continued growth in card-based payment adoption.

Digital adoption increased markedly over the period. Mobile banking users increased from 74,189 in FY2023 to 464,422 in FY2024 (+390,233; 526%), and further to 813,998 in FY2025 (+349,576; 75%), indicating accelerated migration toward digital channels, particularly in FY2024. Internet banking users increased from 7,860 in FY2023 to 11,785 in FY2024 (+3,925; 49.9%), and further to 13,222 in FY2025 (+1,437; 12.2%), indicating more gradual adoption relative to mobile channels.

The Bank also expanded its physical distribution network. The number of branches increased from 150 in FY2023 to 201 in FY2024 (+51; 34.0%), and further to 211 in FY2025 (+10; 4.98%), indicating a slowdown in branch expansion following the initial scale-up phase. The number of POS machines increased from 57 in FY2024 to 77 in FY2025 (+22; 40.0%), supporting merchant acquisition and transaction growth, while the ATM network remained stable at 26 machines over the period.

Interim Financial Information

The Bank has also included, as an accompanying document, its reviewed interim financial report for the six months ended 31 December 2025, prepared in accordance with IAS 34 Interim Financial Reporting. This updated financial information has been incorporated to ensure that the Prospectus reflects the Bank’s more recent financial position and performance in accordance with the applicable requirements of the PO Directive.

For the six months ended 31 December 2025, the Bank reported profit before tax of ETB 502.40 million and profit after tax of ETB 371.35 million. As at 31 December 2025, total assets increased to ETB 46.22 billion from ETB 36.36 billion as at 30 June 2025, total liabilities increased to ETB 38.78 billion from ETB 30.91 billion, and total equity increased to ETB 7.44 billion from ETB 5.44 billion. Paid-up share capital increased to ETB 5.72 billion from ETB 3.81 billion, mainly reflecting additional equity contributions during the period.

The interim financial results cover a six-month period and are therefore not directly comparable with the Bank’s annual audited financial statements for the year ended 30 June 2025. The interim figures should be read together with the annual audited financial statements and the accompanying notes when assessing the Bank's financial performance and position.

1.6.5 Key Information Relating to Registration of Existing Securities

This Prospectus has been prepared in connection with the registration of 6,785,310 existing ordinary shares of the Bank with the Ethiopian Capital Market Authority (ECMA). No new securities are being issued or offered under this Prospectus, and the Bank will not receive any proceeds from the registration. The existing ordinary shares will be registered upon approval of the registration statement and this Prospectus by ECMA.

1.6.5.1 Key Characteristics of the Securities Being Registered

Key Characteristics of the Securities Being Registered:

- **Type of Security:** Ordinary shares of Enat Bank S.C.
- **Par Value:** ETB 1,000 per share
- **Total Subscribed Shares:** 6,785,310 ordinary shares
- **Fully Paid Shares:** 5,723,534 ordinary shares (as at 24th November 2025)
- **Subscribed but Not Fully Paid:** 1,061,776 ordinary shares
- **Number of Shareholders:** 27,273 (as at 24th November 2025)
- **Voting Rights**: Each fully paid ordinary share carries one vote at general meetings
- **Dividend Rights**: All ordinary shares rank equally for dividend entitlement as declared by the Bank
- **Transferability**: The shares are freely transferable in accordance with applicable law and the Bank's Articles of Association, subject to any statutory requirements

Intended Trading Arrangement: Following registration with ECMA, the securities will be traded on the Over the Counter (OTC) market operated by the Ethiopian Securities Exchange (ESX) or such other regulated trading platform as may be designated by ECMA, in accordance with applicable trading rules and procedures. Further details on trading arrangements are set out in Section 10 of this Prospectus.

1.6.6 Summary of Risk Factors

An investment in the Bank's Ordinary Shares involves risks that may adversely affect the Bank's business, financial condition, results of operations, prospects and the value or liquidity of its Shares. The following is a summary of the principal risks described in Section 9 of this Prospectus and should be read together with the full risk-factor disclosures.

1.6.6.1 Global Risks

The Bank is exposed to global economic conditions through their effect on foreign exchange inflows, export demand, remittances, deposits, credit demand and borrower performance. As at

30 June 2025, the Bank had material exposure to export-related activities, imports, manufacturing and transport services.

A global economic slowdown, changes in commodity prices or disruption to international trade may reduce foreign exchange generation and constrain trade-related banking activity. These conditions may also weaken borrowers operating in externally linked sectors, resulting in repayment delays, defaults, higher non-performing loans and increased impairment charges.

1.6.6.2 Political and Macroeconomic risks

Political and Security Risk: Periodic political and security challenges may disrupt branch operations, delay expansion and create difficulties in credit monitoring and collection activities in affected areas. They may also affect customer activity, deposit mobilization and the geographic expansion of the Bank's business. Continued or renewed instability may adversely affect borrowers operating in domestic trade and services, construction and transport services. Supply-chain interruptions, project delays and reduced business activity may weaken borrower cash flows and adversely affect the Bank's asset quality, profitability, liquidity and capital position.

Macroeconomic Risk: The Bank is exposed to inflation, foreign exchange shortages, interest-rate movements and fluctuations in economic growth. Persistent inflation may increase business operating costs, reduce borrowers' real incomes and weaken repayment capacity, particularly in manufacturing, transport and construction. Foreign exchange shortages may restrict access to imported inputs, delay settlements and reduce foreign currency-related deposits and transaction income. Adverse interest-rate or economic conditions may also increase funding costs, weaken credit demand and adversely affect the Bank's profitability and financial performance.

1.6.6.3 Market and Sector-Specific Risks

Competition Risk: The Bank faces increasing competition from state-owned and private commercial banks, FinTech companies, payment-service providers, SACCOs and other financial-service providers. Competition for deposits, creditworthy borrowers, foreign exchange transactions and fee-generating business may increase funding costs, compress lending margins and raise customer acquisition and retention expenses. The possible entry of foreign banks may further increase competition in corporate banking, trade finance, technology and skilled personnel. Failure to respond effectively may adversely affect the Bank's market share, profitability and growth prospects.

Counterparty and Sectoral Risk: The Bank is exposed to borrowers operating in sectors that are sensitive to global demand, foreign exchange availability, fuel and input costs, supply-chain conditions, project execution and security developments. Material exposures include export-related activities, transport services, construction and manufacturing. Adverse developments affecting these sectors may result in delayed repayments, restructuring or defaults, leading to higher non-performing loans, impairment charges and pressure on the Bank's earnings and capital.

Concentration Risk: The Bank's loan portfolio is concentrated in a limited number of sectors and borrowers. Export-related activities, domestic trade and services and manufacturing represent a significant proportion of the loan portfolio, while the top twenty borrowers account for approximately 17% of total loans. Deterioration in the performance of one or more significant sectors or borrowers may therefore have a disproportionate effect on the Bank's asset quality, earnings and capital position.

1.6.6.4 Bank Specific Risks

Credit Risk: Credit risk may arise if borrowers fail to meet their contractual obligations. As at 30 June 2025, the Bank's NPL ratio was approximately 2.66%. This ratio may increase if economic conditions deteriorate or if significant borrowers or sectors experience financial difficulty. The Bank's sectoral and large-borrower concentrations may amplify the effect of individual defaults, resulting in higher impairment charges, reduced profitability and pressure on capital.

Liquidity and Funding Risk: The Bank may be unable to meet its financial obligations as they fall due without incurring unacceptable losses. Negative maturity gaps in the one-to-three-year tenor reflect the funding of longer-term assets using shorter-term liabilities and increase the Bank's sensitivity to depositor behavior and funding conditions. The top twenty depositors account for approximately 17.1% of total deposits. Significant or unexpected withdrawals by these depositors may create liquidity pressure and require the Bank to obtain replacement funding at a higher cost, liquidate assets or restrict lending.

Operational Risk: The Bank depends on critical systems and service providers, including its core banking system, risk-management system, payment integrations, RTGS and cheque-processing services, SWIFT and email infrastructure. A system failure, cyber incident, integration error, prolonged service interruption or discontinuation by a provider may disrupt branch operations, payments, settlements, customer communications and access to banking records. This may result in financial loss, regulatory sanctions, customer dissatisfaction and reputational damage.

Fraud and Internal Control Risk: The Bank is exposed to internal and external fraud, including employee misconduct, customer fraud and third-party abuse of its systems and processes. Fraud incidents occurred during the period under review, and similar or more significant incidents may recur. Increasing transaction volumes, wider use of digital channels and evolving fraud techniques may increase the Bank's exposure and result in financial loss, operational disruption, regulatory action and reputational damage.

Business Continuity and Disaster Recovery Risk: The Bank may be exposed to business interruption arising from system failures, cyber incidents, infrastructure disruptions and security events. Accordingly, Comprehensive disaster recovery testing has been successfully completed for the Bank's core systems, particularly the Core Banking System. The validated recovery time objectives (RTO) and recovery point objectives (RPO) for these critical systems are documented within the Bank's Disaster Recovery Plan, providing reasonable assurance that essential operations can be restored within the established recovery timeframes.

Capital Risk: The Bank has complied with the current minimum paid-up capital requirement of ETB 5.0 billion. However, the Bank remains subject to capital adequacy, leverage, liquidity and any additional capital requirements that may be introduced by the NBE. Additional capital may be required if prudential requirements increase, risk-weighted assets grow faster than the Bank's capital base or higher credit losses reduce regulatory capital. Failure to raise sufficient capital when required may restrict lending and growth, reduce loss-absorption capacity and result in restrictions on distributions, supervisory measures or other regulatory action.

1.6.6.5 Regulatory, Compliance, and Legal Risks

Regulatory and Supervisory Risk: Changes in banking, prudential or capital-market laws and supervisory expectations may require adjustments to the Bank's operations, capital structure, governance and reporting systems. These changes may increase compliance costs, constrain business activities or affect profitability. Failure to comply with applicable requirements may result in supervisory measures, sanctions and reputational damage.

Capital Markets and Disclosure Risk: As an issuer whose Shares are expected to trade through the OTC Market, the Bank will be subject to applicable securities disclosure and reporting requirements. Failure to provide accurate, complete and timely information may reduce transparency, weaken investor confidence and result in regulatory scrutiny or sanctions.

Compliance and AML Risk: The Bank is subject to anti-money laundering, counter-terrorist financing, customer due diligence and related compliance requirements. Financial crime risks, growing digital activity and increased regulatory scrutiny may increase the complexity and cost of compliance. Non-compliance may result in financial penalties, regulatory sanctions, restrictions on business activities and reputational harm.

Legal Risk: The Bank may be involved in legal proceedings relating to credit recovery, contractual disputes, employment matters and other activities conducted in the ordinary course of business. The outcome, timing and financial effect of such proceedings may be uncertain. Adverse outcomes in material cases may result in financial losses, additional liabilities, operational disruption and reputational damage.

Tax and Fiscal Risk: Changes in tax laws, rates, interpretations or administration practices may increase the Bank's effective tax rate and compliance costs. Tax disputes may also result in additional liabilities, penalties and interest charges.

1.6.6.6 Governance and Strategic Risks

Board Oversight Risk: The Bank's governance depends on the Board and its committees effectively identifying material risks, challenging management decisions and ensuring timely corrective action. Weak or delayed oversight may allow operational, compliance or conduct issues to remain unresolved. This may result in financial loss, regulatory sanctions, litigation, business disruption and reduced customer and investor confidence.

Risk Governance and Risk Culture Risk: The Bank may not apply risk-management responsibilities, escalation procedures and corrective actions consistently across its operations. Weaknesses in risk ownership or accountability may allow control deficiencies and operational incidents to recur or remain unresolved. This may result in accumulated exposures, ineffective controls, financial loss, regulatory scrutiny and reputational harm.

Management Capacity and Execution Risk: The implementation of the Bank's lending, trade-finance, digital and expansion strategies depends on management capacity, qualified personnel, system availability and effective coordination. Staff turnover, operational disruptions, system limitations, competing priorities or external shocks may delay implementation and result in missed targets, cost overruns, inefficient capital use and lower returns on strategic investments.

Strategic Alignment Risk: The Bank's strategy may not remain aligned with economic conditions, foreign exchange availability, regulatory developments, sectoral risks and competitive pressures. If strategic assumptions differ materially from actual market conditions, the Bank may allocate capital and resources to activities that do not generate expected returns, resulting in slower growth, reduced margins, higher credit losses and underperformance against its objectives.

People and Succession Risk: The Bank depends on the experience, integrity and continuity of its directors, management and key employees. Loss of experienced personnel, misconduct-related departures, inadequate succession planning or difficulty attracting qualified staff may disrupt operations and weaken institutional knowledge and internal controls. These circumstances may delay decision-making, reduce service quality and increase operational, compliance and reputational risks.

ESG and Reputational Risk: As a women-focused bank, the Bank's reputation depends partly on its ability to implement, measure and report its women's financial inclusion and economic-empowerment commitments consistently. A material difference between the Bank's stated objectives and its actual products, lending practices, customer outcomes or governance standards may result in reputational damage, regulatory scrutiny, reduced customer and investor confidence and loss of development-finance or strategic partnerships.

1.6.6.7 Equity Market Risks

Future Share Price and OTC Trading Valuation Risk: The future trading price of the Bank's Shares may be higher or lower than their par value or any other reference value. The price may be affected by the Bank's financial performance, asset quality, dividends, liquidity, macroeconomic conditions, regulatory developments and investor sentiment. The bank's shares are traded on a secondary market over the counter not traded through ESX platform. Investors may therefore be unable to sell their Shares at the price or within the period they expect.

Equity Market Liquidity Risk: The domestic secondary market is at an early stage of development and may have limited trading activity, market depth and price transparency. This may result in wider bid-ask spreads and difficulty completing transactions, particularly for larger shareholdings. Investors may be required to accept a lower price, sell over an extended period or may be unable to sell their Shares.

Market Development and Infrastructure Risk: Trading, settlement, custody and other domestic capital-market infrastructure continue to evolve. Operational, regulatory or technical challenges may disrupt trading, delay settlement and reduce investor confidence.

Information Asymmetry and Disclosure Risk: Information available in the OTC Market may be less frequent or standardized than in a formal exchange market. Delays, inaccuracies or differing interpretations of disclosed information may affect investor decisions, liquidity and the trading value of the Shares.

Broader Market and Systemic Risk: Macroeconomic shocks, financial-sector stress, monetary or regulatory changes and shifts in investor risk appetite may reduce the price and liquidity of the Bank’s Shares regardless of the Bank’s individual performance.

2. SECTION TWO: INFORMATION ON THE ISSUER AND THE BUSINESS

2.1 Information on the Issuer

The legal and commercial name of the Bank is “Enat Bank Share Company.” It is organized under the laws of Ethiopia as a share company, in accordance with the country’s Commercial Code, bearing commercial registration number **KK/AA/3/0006590/2006 E.C**. The Bank is also licensed to undertake banking operations by the National Bank of Ethiopia (NBE) under registration number **LBB/019/12**. The Bank is not a subsidiary or part of a group of companies.

The registered office of the Bank is:

Enat Tower
Kirkos sub-city, Wereda House No.8
Jomo Kenyatta Avenue
P.O. Box 18401
Tel: +251-115-589416
Fax: +251-115-151338
Addis Ababa Ethiopia
Email: info@enatbanksc.com
Website: www.enatbanksc.com

2.1.1 Brief History of the Company

The Bank was incorporated on October 19, 2012 G.C and started operation on March 5, 2013 G.C. By the end of the fiscal year, the financial sector had three (3) public banks including the Development Bank of Ethiopia (DBE), 16 private banks, 14 private insurance companies, one (1) public insurance company, 31 microfinance institutions and over 8,200 Saving and Credit Cooperatives (SACCOs) in both rural and urban areas (source: NBE Annual Report 2013/14).

The establishment of Enat was realized by women in their chosen careers and businesses who came up with the idea of establishing a bank focusing on women empowerment. Enat Bank, unlike other conventional commercial banks, has taken up additional focused objectives of maximizing women’s economic capabilities.

The idea of establishing “Enat Bank” was initiated by eleven Ethiopian women in 2011, and it became operational in March 2013. Even though it operates as a commercial Bank, the Bank was formed with a special focus on women. This approach is in line with the objectives of some firms, whose objectives go beyond profit maximization to incorporate the meeting of societal needs.

At the time of establishment, the Bank had authorized capital of 500,000,000 and subscribed capital of ETB 244,654,000 and paid-up capital of ETB 204,733,865.23. The Bank was established by 8,848 founding shareholders. Its initial paid-up capital exceeded the ETB 75 million minimum capital requirement then prescribed by the NBE for the establishment of a banking business.

Although the Bank operates as a conventional commercial bank and serves all customer groups, its founding purpose incorporates a particular focus on women's economic participation, access to finance and enterprise development. This women-focused mandate has influenced the Bank's ownership profile, governance, product development and market positioning. Women hold more than 60% of the Bank's shares and occupy a significant proportion of its Board and senior management positions. This ownership and leadership profile distinguishes the Bank within the Ethiopian banking sector and reflects the objectives of its founders.

At establishment, the Bank's ownership was already widely dispersed among 8,848 founding shareholders. Based on subscribed capital of ETB 244.65 million, the twenty largest founding shareholders collectively held approximately ETB 31.70 million, representing 13.0% of subscribed capital. The largest founding shareholder held approximately 2.6%, while the ten largest collectively held approximately 9.4%. On a paid-up capital basis, the twenty largest shareholders accounted for approximately 12.5% of the initial paid-up capital of ETB 204.73 million, and the largest paid-up holding represented approximately 2.2%. Accordingly, no founding shareholder held a controlling or otherwise dominant ownership interest.

The Bank's current ownership structure remains widely dispersed and has broadened considerably, with the shareholder base increasing from 8,848 founding shareholders to 27,271 shareholders. As at the date of this Prospectus, no person or entity, acting individually or in concert, holds directly or indirectly 5.0% or more of the Bank's issued share capital or voting rights, and no shareholder or group is known to exercise control over the Bank. Compared with the founding ownership structure, the current position therefore continues the Bank's dispersed ownership model, with no material concentration of ownership or controlling shareholder.

2.1.2 Recent events materially relevant to the Company's solvency

No events have been identified that are material to an evaluation of the Company's solvency and that are not already disclosed within the other sections of this prospectus.

2.1.3 Subsidiaries

Enat Bank does not have any subsidiaries or affiliated companies.

2.2 Business Overview

Enat Bank (the Bank) is a financial institution operating in Ethiopia, guided by its vision "To become a bank of choice in Ethiopia by 2030, mainly by maximizing women's economic capabilities." The Bank offers a broad range of banking services, primarily focused on deposit mobilization, loans and advances, and digital banking.

The Bank has achieved notable business milestones throughout its history.

A summary of the Bank's major historical events and milestones is provided below:

Table 8: Major Events and Milestones

Year (in G.C)	Major Events and Milestones
March 2013	Pioneered in naming city branches after prominent and accomplished women Commence operation with its three branches: Etige Taitu-Main Branch, Nigiste Saba-Bole Medhanialem, and Abebech Gobena-Megenagna
March 2013	Established a dedicated department to focus on women's financial needs and to realize the Bank’s mission and vision.
December 2015	Rollout Core Banking System
September 2016	The Bank installed and commenced its data center
August 2020	Introduced Digital Banking Services (Mobile and Internet Banking)
January 2022	Introduced the District Branch administration system
December 2023	The Bank launched its Interest-Free Banking (IFB) window, branded as “Ummi.” This service provides a specialized suite of Shariah-compliant financial products.
September 2023	The Bank introduced the Arif POS service.
July 2024	Launched digital Lending, branded as “Enat Malafiya”
March 2025	Introduced a Special branch name “Emaye” to recognize all Ethiopian mothers’ endeavors.
May 2025	The bank has been ranked as the first and the only transformational bank by the National Bank of Ethiopia based on Ethiopia’s Women’s Financial Inclusion Scorecard Initiative.

2.2.1 Branch Network and National Footprint

Enat Bank is continuously evolving to better serve Ethiopia’s banking needs through diversified services and products. As of June 30, 2025, the Bank operated 211 branches across all regions of Ethiopia, organized under four (4) district offices situated in various cities; this has since increased to 225 branches and five (5) district offices as at the date of this Prospectus. The primary services offered at the branch level include the collection of deposits and facilitation of payments through cash withdrawals, checks, Cash Payment Orders (CPOs), and other payment instruments. In addition to its branch network, the Bank maintains 26 Automated Teller Machines (ATMs) and 77 Point-of-Sale (POS) terminals, enabling customers to withdraw cash and make payments for goods and services.

Table 9: Branch Network and National Footprint

S/N	District Name	City	No. of Branches
1	East Addis Ababa District	Addis Ababa (Located around Bole)	**67**
2	West Addis Ababa District	Addis Ababa (located around Bisrate Gebriel)	**64**
3	North-East District	Bahir Dar	**54**
4	South District	Hawassa	**26**
	Total		**211**

As at 30 June 2025, the Bank's customer base increased to 1,284,611, up from 886,433 in FY2024 (+45%) and 443,623 in FY2023 (+100%), indicating strong and sustained customer growth over the period. Growth was recorded across all regions, with Addis Ababa remaining the largest market, led by East and West Addis branches. At the same time, regional markets, particularly Bahir Dar and Hawassa, recorded faster growth rates, indicating increasing geographic diversification of the Bank's customer base.

Overall, the Bank's customer expansion reflects continued market penetration in urban centers alongside growing presence in regional markets, supporting its strategy to broaden its national footprint and deepen customer engagement.

Table 10: Number of Customers

S/N	District	FY 2025	FY 2024	FY 2023
1	East Addis Ababa	493,940	372,252	219,807
2	West Addis Ababa	346,412	235,851	120,504
3	North East (Bahir Dar)	296,265	188,012	74,156
4	South (Hawassa)	147,994	90,318	29,156
	TOTAL	**1,284,611**	**886,433**	**443,623**

From the following tables, total outstanding loans increased from ETB 14,964.51 million in FY2023 to ETB 17,078.27 million in FY2024 (+14%), and further to ETB 20,535.47 million in FY2025 (+20%), indicating sustained credit expansion over the period.

Lending remains highly concentrated in Addis Ababa. East Addis Ababa continues to dominate the loan book, accounting for ETB 14,502.59 million (70.6%) in FY2025, up from ETB 11,595.59 million in FY2024 and ETB 9,989.81 million in FY2023, reflecting consistent growth in the Bank's core lending market. West Addis Ababa also recorded steady growth, increasing to ETB 4,679.29 million in FY2025, from ETB 4,364.74 million in FY2024 and ETB 4,107.83 million in FY2023, reinforcing the Bank's strong urban lending base.

Regional lending, while smaller in absolute terms, expanded at a faster pace. North East (Bahir Dar) increased to ETB 1,133.85 million in FY2025 from ETB 751.01 million in FY2023, indicating growing penetration outside Addis Ababa. Similarly, the South (Hawassa) portfolio increased to ETB 219.74 million, although it remains a relatively small share of total loans.

Overall, the loan portfolio reflects a concentration in established urban markets, alongside gradual expansion into regional areas, consistent with the Bank's strategy to diversify its lending base while maintaining focus on its core markets.

Table 11: Outstanding Loans ETB('000)

	District	Outstanding Loans		
		FY 2025	FY 2024	FY 2023
1	East Addis Ababa	14,502,585	11,595,587	9,989,808
2	West Addis Ababa	4,679,288	4,364,735	4,107,330
3	North East	1,133,852	940,540	751,012
4	South	219,741	177,409	116,359
	Total	**20,535,466**	**17,078,271**	**14,964,509**

As of June 30, 2025, the Bank had mobilized total deposits of ETB 28 billion, while the total outstanding loans and advances extended to various sectors was at ETB 20.5 billion. The tables below provide a performance summary of the districts in deposit mobilization and credit services.

Table 12: Outstanding Deposits (ETB"000")

	District	Outstanding Deposits		
		FY 2025	FY 2024	FY 2023
1	East Addis Ababa	15,647,888	11,865,555	10,671,159
2	West Addis Ababa	7,709,442	5,953,925	4,850,866
3	North East	3,894,407	2,578,087	1,964,510
4	South	1,016,340	614,794	365,901
	Total	**28,268,077**	**21,012,360**	**17,852,437**

From the table above, total outstanding deposits increased to ETB 28,268.08 million in FY 2025 from ETB 21,012.36 million in FY 2024 and ETB 17,852.44 million in FY 2023, reflecting sustained growth in the Bank's funding base.

East Addis Ababa remained the largest deposit center, accounting for ETB 15,647.89 million in FY 2025, representing 55.4% of total deposits, up from ETB 11,865.56 million in FY 2024 and ETB 10,671.16 million in FY 2023. West Addis Ababa deposits increased to ETB 7,709.44 million in FY 2025 from ETB 5,953.93 million in FY 2024, while Northeast deposits grew significantly to ETB 3,894.41 million from ETB 2,578.09 million over the same period. The South district, though smaller in absolute terms, expanded to ETB 1,016.34 million in FY 2025.

2.2.2 Business Strategy and Objectives

2.2.2.1 Strategic Plan Period and Business Plan Overview

Enat Bank's business strategy is anchored in its long-term objective to achieve sustainable growth, strengthen competitiveness, and create lasting value for shareholders, customers and other stakeholders. The Bank's current strategic plan covers the four-year period from FY2025/26 through FY2028/29. Unless otherwise stated, the objectives, initiatives and target figures in this section are plan-period targets to be achieved by FY2028/29.

The strategic plan translates the Bank's vision into measurable initiatives across business growth, customer acquisition, capital strengthening, digital transformation, women-focused market leadership, operational efficiency, risk governance and readiness for participation in Ethiopia's developing capital market. The plan is aligned with applicable prudential requirements of the National Bank of Ethiopia and with the disclosure, transparency, governance and business-plan expectations of the Ethiopian Capital Market Authority.

The business plan is based on continued expansion of deposit mobilization, disciplined credit growth, foreign currency generation, digital and agency-channel adoption, tailored product development, Interest-Free Banking growth, process automation, improved cost efficiency, and capital/reserve accumulation. These priorities are intended to support sustainable asset growth, stronger profitability, regulatory capital adequacy, and institutional readiness for listing on the Ethiopian Securities Exchange by FY2028/29.

Enat Bank implements the business plan through five strategic pillars:

1. Capital Supremacy and Market Access
2. Digital Transformation and Ecosystem Build
3. Women-Focused Market Leadership
4. Operational Excellence and Efficiency
5. Risk Governance and Regulatory Excellence

Each pillar is supported by measurable objectives, implementation initiatives, risk mitigations and financial or capital-planning implications, as narrated below:

2.2.2.1.1. Capital Supremacy and Market Access

Capital Supremacy and Market Access is the foundational pillar of the Bank's business plan. It is designed to secure sufficient capital strength, improve financial soundness, and position the Bank for ESX listing by FY2028/29. The Bank's principal objectives under this pillar are to strengthen its capital base and funding structure, increase and sustain profitability, and expand resource mobilization through deposit growth and funding diversification.

By FY2028/29, Enat Bank targets share capital of ETB 10.0 billion, a Capital Adequacy Ratio of 12.73%, and full ESX readiness. The Bank plans phased share-capital growth from ETB 7.5 billion in FY2026/27 to ETB 9.0 billion in FY2027/28 and ETB 10.0 billion in FY2028/29, with total equity expected to expand from ETB 8.09 billion to ETB 18.59 billion. This capital plan is intended to mitigate the risk of capital pressure affecting growth and regulatory compliance.

The profitability pathway is anchored in margin optimization, broader non-interest income, and enterprise cost transformation. The Bank targets net profit after tax of ETB 5,236 million, return on equity of 42.33%, return on assets of 5.43%, earnings per share of ETB 581.80, and a cost-to-income ratio of 67.62% by FY2028/29. Net profit is expected to increase from ETB 713 million in FY2025/26 to ETB 5.24 billion in FY2028/29, while the non-interest income ratio is expected to improve from 25.08% to 32.10%.

Resource mobilization will be supported by targeted corporate and retail deposit campaigns, foreign exchange channel expansion, and remittance-partner development. By FY2028/29, the Bank targets total assets of ETB 109.41 billion, conventional local resource mobilization of ETB 83.66 billion, foreign currency mobilization of USD 134.468 million, a loan-to-deposit ratio of 75.00%, a local deposit market share of 1.75%, and Interest-Free Banking deposits of ETB 4.54 billion. Total deposits are expected to rise from ETB 37.99 billion in FY2025/26 to ETB 88.20 billion in FY2028/29, while high-cost borrowing is expected to fall from ETB 3.54 billion to ETB 0.40 billion.

2.2.2.1.2. Digital Transformation and Ecosystem Build

Digital Transformation and Ecosystem Build is the Bank's principal platform for customer-experience improvement, service scalability and fee-income diversification. The Bank intends to move from a predominantly traditional banking model toward a more integrated digital financial ecosystem in which customers, merchants, agents, fintechs, regulators and other partners can interact efficiently through connected channels and data exchange.

By FY2028/29, Enat Bank targets a Net Promoter Score of 80.0%, customer satisfaction of 90.0%, customer retention of 99.0%, a customer complaint rate of 0.0020%, a digital transaction ratio above 60.0%, a digital non-performing loan ratio below 3.50%, same-day digital loan processing, digital service income above ETB 16.0 million, and digital deposit mobilization of ETB 500.0 million. The Bank will pursue these targets through omnichannel customer-experience standards, automated digital lending and instant micro-credit, and rapid digital dispute resolution.

The Bank also plans to onboard 1,000 agents, increase active mobile banking users to 60.0%, reach 40,767 active internet banking users, deploy 100,000 QR codes, integrate 33 digital service providers, install 250 POS machines, maintain 99.0% IT system availability and 95% IT system performance, and reduce IT support response time to one hour or less. Core banking modernization is planned in phases during FY2026/27 and FY2027/28. These investments are expected to reduce payment-system modernization, core-banking disruption, IT failure, cybersecurity and fraud risks while creating operational efficiency gains.

Innovation capability will be strengthened through an innovation lab, fintech partnership arrangements and an agile product-development lifecycle. The Bank targets 10 new digital products, adoption of 10 innovations, generation of 15 new ideas per year, a 35.0% approved-new-ideas ratio, and a 100% innovation implementation rate by FY2028/29, supported by annual allocations for research and development and digital product incubation.

2.2.2.1.3. Women-Focused Market Leadership

Women-Focused Market Leadership remains Enat Bank's core strategic differentiation and sustainable competitive advantage. Building on its 13-year legacy of serving women and underserved segments, the Bank intends to expand women-focused banking leadership, increase customer market share, and align its internal organizational structure with its external market focus.

By FY2028/29, the Bank targets women customers representing 70.0% of its customer base, women in management representing 29.0%, annual women-portfolio growth of 25.0%, and women-product penetration of 45.0%. Implementation will be led through a dedicated Women Banking Solutions unit, gender bond issuance and ESG strategy integration. These initiatives are expected to reduce the risk of competitor replication of the women-focused model while helping attract concessional funding, blended finance and ESG capital partnerships.

The Bank will also introduce tailored products for evolving customer segments. By FY2028/29, Enat Bank targets 10 new tailored products, product awareness above 85.0%, an Interest-Free Banking financing portfolio of ETB 3.18 billion, a total customer base of 1,756,479, and a marketing-influenced conversion rate of 4.20%. Interest-Free Banking financing is expected to increase from ETB 380 million in FY2025/26 to ETB 3.18 billion in FY2028/29, while the customer base is expected to expand from 1.28 million to 1.76 million.

2.2.2.1.4. Operational Excellence and Efficiency

Operational Excellence and Efficiency is intended to make the Bank a higher-performing and more scalable institution. The pillar focuses on business process re-engineering, administrative automation, branch profitability optimization, improved service turnaround, stronger system reliability, employee productivity and succession capability.

By FY2028/29, Enat Bank targets automation of eight core processes, transaction discrepancy volume of not more than 6,604, credit processing cycle time of not more than 2.5 business days, card issuance within 24 hours, a cost-to-income ratio of 67.62%, and an efficiency ratio of 25.65%. These measures are expected to reduce process-inefficiency risk and lower the cost-to-income ratio from 87.98% to 67.62%, while keeping operating-expense growth below revenue growth.

Service reliability will be supported by an upgraded business continuity and disaster recovery site and strict cross-departmental service level agreements. The Bank targets 99.0% IT system availability, IT support response within one hour, same-day digital loan processing, and 100% dispute resolution within agreed service levels. These measures are intended to reduce customer attrition risk arising from service bottlenecks.

Employee productivity and leadership continuity are also central to the plan. By FY2028/29, the Bank targets 2,000 staff participating in capacity programs, 85.0% of staff achieving learning objectives, 80.0% demonstrating measured improvement, digital service awareness above 99.0%, 294 leaders in capacity-building programs, 80.0% succession-pool coverage, competent successors for 85.0% of relevant roles, critical-role attrition below 10.0%, and overall employee turnover at or below 7.80%. Personnel expense investment is expected to increase from ETB 1.53 billion in FY2025/26 to ETB 2.40 billion in FY2028/29 to support higher revenue and deposit output per employee.

2.2.2.1.5. Risk Governance and Regulatory Excellence

Risk Governance and Regulatory Excellence ensures that growth is pursued within a disciplined, transparent and resilient risk-management framework. The Bank will strengthen enterprise risk management, compliance monitoring, AML/CFT controls, capital reserves, data governance and analytics capability to support business expansion and regulatory readiness.

By FY2028/29, Enat Bank targets a regulatory compliance rate of 95.0%, mitigation of 96.0% of key risks, audit discrepancies remaining at or below 10.0%, and an NBE CAMEL rating of Grade 1. Implementation will include upgrading the Enterprise Risk Management framework for Basel III and deploying automated AML/CFT transaction monitoring. These measures are expected to reduce regulatory sanctions, AML non-compliance and reporting-breach risks while protecting the Bank's capital position.

The Bank will also strengthen capital reserves by maintaining ESX readiness, a Capital Adequacy Ratio of 12.73%, share capital of ETB 10.0 billion, and a regulatory risk reserve of ETB 843.6 million by FY2028/29. This will be supported by retention of the legal reserve allocation of 25% of net profit and risk-weighted asset optimization, resulting in expected legal reserves of ETB 3.52 billion and regulatory risk reserves of ETB 843.6 million by FY2028/29.

Finally, data governance and analytics will be improved through an enterprise data governance and data quality management framework, modernization of the Executive Management Information System, and enhancement of the Business Intelligence suite. By FY2028/29, the Bank targets an MIS data quality rating of 95.0%, MIS decision-support rate of 95.0%, MIS utilization rate of 90.0%, and analytics-driven decisions above 90.0%. These investments are expected to reduce strategic misalignment and flawed credit decisions arising from poor data quality.

2.2.3 Future prospects and challenges

The Bank operates within a financial services environment shaped by economic conditions, regulatory developments, technological change, and competitive pressures. This section sets out the Bank’s outlook on future business prospects and highlights the key challenges that may affect performance. It provides investors with a balanced assessment of the factors likely to influence the Bank’s growth, profitability, and strategic direction over the medium term.

2.2.3.1 Future Prospects

This subsection sets out the Bank’s expected areas of growth, informed by its strategy, market position, and expansion in distribution and digital channels. It identifies the main drivers of future performance, while noting that outcomes will depend on economic conditions, regulatory developments, and competition. Key areas include:

2.2.3.1.1 Positive prospects for the Global and National Economy:

Despite continuing global economic uncertainty, Ethiopia’s economy is expected to maintain positive growth over the medium term. Increased economic activity may support demand for credit, deposit mobilization, payment services, foreign-currency transactions and other banking services.

For the Bank, economic growth is expected to support expansion of its loan and deposit portfolios, particularly within trade, services, small and medium-sized enterprises and women-owned businesses. Increased business activity may also contribute to higher transaction volumes and fee and commission income.

The NBE's removal of the bank credit-growth cap provides the Bank with greater flexibility to expand lending in line with customer demand and its approved business strategy. This may support growth in interest-earning assets and enable the Bank to provide additional financing to women-owned businesses, SMEs and other priority customer segments. However, the Bank's ability to benefit from the removal of the cap will depend on its capacity to mobilize stable funding, maintain adequate capital and liquidity, identify creditworthy borrowers and manage asset quality within its approved risk appetite.

2.2.3.1.2 Large number of un-banked society:

Ethiopia possesses a substantial addressable market for financial services, characterized by a large segment of the population currently excluded from the formal financial system. As of 2024 (World Bank's Global Findex Database (2024), approximately half of the adult population remains unbanked, representing a critical area for expansion and innovation within the financial sector. The official statistics derived from the World Bank's Global Findex Database (2024) are presented below:

Table 13: Ethiopia's Banking KPIs

Metric	Estimated Figure	%of Adult Population (Age 15+)
Total Adult Population (Age15+)	Approx 78 million	100%
Unbanked Adults (Without a Formal Account)	Approx. 39.9 million	51%
Formal Account Ownership Rate	N/A	49%

The significant presence of an unbanked population presents an opportunity for the Bank to expand its customer base, deposits, digital transactions and lending activities. This opportunity is particularly relevant to the Bank's women-focused business model because women, rural communities and lower-income groups remain disproportionately excluded from formal financial services.

The opportunity is subject to the following considerations:

- **Growth trajectory:** The expansion of mobile money and digital financial services demonstrates increasing demand for convenient and accessible financial products. The Bank expects this trend to support customer acquisition, transaction growth and deposit mobilization through digital channels.

- **Digital and geographic constraints:** Financial exclusion remains concentrated in rural and underserved areas where physical access, telecommunications infrastructure, digital literacy and identification requirements may limit customer acquisition and active use.
- **Gender gap:** Women continue to experience lower account ownership and access to credit. This provides the Bank with an opportunity to expand its women-focused savings, lending and financial-literacy programs.
- **Strategic focus:** The Bank intends to use digital banking, partnerships and targeted products to reach customers without relying solely on branch expansion.

The expected growth in customers, deposits and digital transactions assumes continued expansion of telecommunications and payment infrastructure, increasing customer trust in digital services, effective customer onboarding and the Bank's ability to maintain reliable and secure technology platforms.

2.2.3.1.3 Large number of diaspora communities and growing remittances:

The Ethiopian diaspora represents a potential source of foreign-currency inflows, deposits, remittances and investment-related banking activity. The Bank intends to strengthen its remittance partnerships, foreign-currency services and diaspora-focused products to capture a greater share of these flows.

Growth in diaspora and remittance business may increase foreign-currency income, transaction volumes, commissions and customer deposits. It may also create opportunities for cross-selling savings, investment and payment products to recipients and diaspora customers.

These expectations depend on the Bank's ability to establish effective partnerships with remittance-service providers, maintain competitive pricing, provide convenient digital and branch-based services, and comply with applicable foreign-exchange and anti-money-laundering requirement.

2.2.3.1.4 Due attention to Women's economic empowerment:

Women's economic empowerment is receiving increased attention from the Government, regulators, development partners and financial institutions. However, women continue to face constraints in accessing collateral, credit, savings products and other financial services.

The Bank was established to address these constraints through products and services designed for women and women-owned businesses. Its recognition by the NBE as a market leader in women's financial inclusion strengthens its market positioning and may support customer acquisition, institutional partnerships and access to development-finance programs.

Some of the products that the bank use to support women include:

- **Silanchi Saving** - High-interest savings (7.5%–9%) with access to mortgage, vehicle, and personal loans for women.
- **Collateral Saving** - Partnership with organizations and individuals to provide collateral-backed loans for women entrepreneurs.
- **Women Special Loan** - Loans for women-owned SMEs, even when collateral is lacking.
- **Credit Guarantee for Women**- A unique platform mobilizing resources to support women who lack collateral.
- **USAID/SIDA Scheme** - Loans for women-owned businesses with 50% collateral requirements.

The Bank expects these products and partnerships to support measurable growth in women customers, savings balances, women-focused lending and fee-based services. The principal assumptions supporting this expectation include continued demand from women-owned businesses, availability of suitable funding and guarantee arrangements, effective product delivery and the Bank's ability to maintain acceptable portfolio quality.

2.2.3.1.5 Existence of vast and underserved SMEs:

Ethiopia's SME sector represents a significant source of employment, innovation and economic activity but remains constrained by limited access to finance, collateral requirements, inadequate financial records and limited business-development support.

The Bank intends to expand financing to eligible SMEs, particularly women-owned businesses and enterprises operating in sectors aligned with its credit strategy. This may increase the Bank's loan portfolio, interest income, customer deposits and transaction-related revenue.

The opportunity will depend on the availability of stable funding, suitable credit-enhancement mechanisms, adequate borrower information, effective credit assessment and continued demand from creditworthy SMEs. Rapid expansion without appropriate underwriting and monitoring could increase non-performing loans and impairment charges.

2.2.3.1.6 Establishment of capital markets:

The establishment of the Ethiopian capital market provides businesses with access to additional financing instruments and offers investors regulated investment opportunities. It may also create new opportunities for banks to participate as issuers, investors, settlement institutions, custodians, distributors or providers of related financial services, subject to applicable licensing and regulatory requirements.

For Enat Bank, the capital market may support funding diversification and reduce reliance on conventional deposits over time. The Bank is also exploring a Gender Bond that could mobilize medium-term funding for eligible women-focused financing activities, subject to regulatory approval, investor demand and successful transaction execution.

The Bank's ability to realize these opportunities will depend on market development, investor participation, regulatory approvals, pricing conditions and the Bank's capacity to meet applicable disclosure, governance and reporting requirements.

2.2.3.1.7 FinTech Partnership Strategies:

The following outlines the strategic opportunities and growth potential associated with the FinTech Partnerships within the Ethiopian market. These initiatives are designed to leverage digital infrastructure and third-party networks to enhance financial inclusion, reduce operational costs, and capture new market segments.

2.2.3.1.7.1 FinTech Partnerships

The Bank intends to engage in strategic collaborations with Financial Technology (FinTech) firms to accelerate digital transformation and product innovation.

- **Target Areas for Collaboration:** Partnership efforts will focus on high-growth sectors, including advanced digital payments infrastructure, alternative credit scoring models, enhanced remittance channels, micro-insurance products, and specialized lending solutions for Small and Medium Enterprises (SMEs).
- **Underlying Potential:** Ethiopia's increasing mobile penetration and the adoption of digital wallets provide a robust foundation for significant expansion and innovation through these partnerships.

2.2.3.1.7.2 Strategic Potential

The utilization of FinTech Partnerships represents a core element of the Bank's growth strategy, achieving the following objectives:

Table 14: Summary of Strategic Overview

Strategy	Key Benefit	Target Segment
Broadened Outreach and Access	Wider availability of digital services through technology-enabled channels	Underserved and digitally active populations
Operational Efficiency	Reduction in capital expenditure and operating expenses per transaction.	All Segments
Product Expansion	Development of specialized digital and non-traditional credit products.	SMEs and Individual Consumers
Digital Alignment	Positioning the Bank at the forefront of Ethiopia's transition towards a formal, digital-first economy.	National Economy

2.2.3.2 Future Challenges

The Bank's performance is subject to internal and external risks, including macroeconomic conditions, regulatory changes, competition, and operational factors. This subsection outlines the key challenges that may affect the Bank's ability to achieve its growth objectives. Key challenges include:

2.2.3.2.1 Geopolitical and economic tensions:

Ethiopia operates within an environment affected by regional instability, global economic uncertainty, inflation, foreign-exchange constraints and supply-chain disruptions. These conditions may reduce business activity, affect investment and trade flows and weaken the repayment capacity of borrowers.

For the Bank, these developments may result in slower credit growth, reduced foreign-currency income, increased operating costs, higher impairment charges and pressure on profitability and liquidity. Borrowers operating in trade, transport, construction and other sectors exposed to imported inputs may be particularly affected.

The Bank seeks to manage these risks through portfolio diversification, enhanced credit monitoring, prudent liquidity management and periodic review of its sector and borrower exposures.

2.2.3.2.2 Instabilities/inaccessibility's in some part of the country:

Security challenges and inadequate infrastructure in certain areas may restrict access to customers, disrupt branch operations, delay credit monitoring and collection activities and constrain geographic expansion.

These conditions may affect deposit mobilization, customer acquisition and loan repayments in affected areas. They may also increase operating and security costs and require the Bank to rely more heavily on digital channels and third-party service providers.

The Bank intends to mitigate these challenges through business-continuity arrangements, digital service delivery, geographic diversification and continued monitoring of operations and credit exposures in affected areas.

2.2.3.2.3 High Inflation forcing negative deposit and credit real interest rates:

High inflation reduces household purchasing power, increases the operating costs of customers and may discourage savings where deposit rates do not compensate for inflation. It may also weaken borrower cash flows, increase demand for working-capital financing and contribute to higher credit risk.

The removal of the bank credit-growth cap provides the Bank with greater flexibility to expand lending. However, the removal also increases competition among banks for deposits and creditworthy borrowers and requires stronger internal controls to ensure that lending growth remains consistent with available funding, capital, liquidity and asset-quality objectives.

The transition towards an interest-rate-based monetary policy framework may also result in changes in funding costs, lending rates and the value of interest-sensitive assets and liabilities. These developments could place pressure on the Bank's net interest margin and profitability if deposit costs increase faster than lending yields or if borrowers experience difficulty servicing higher-cost credit.

The Bank intends to respond through competitive savings products, disciplined loan pricing, asset-liability management, prudent credit underwriting and close monitoring of liquidity, capital adequacy and portfolio quality.

2.2.3.2.4 Intense competition among banks in resource mobilization undertakings:

Competition among Ethiopian banks is particularly strong in deposit mobilization, foreign-exchange generation, customer acquisition and digital service delivery. Larger and medium-sized banks generally benefit from broader branch networks, larger balance sheets, established corporate relationships and greater capacity to invest in technology and product development.

As a relatively small bank based on total assets, Enat Bank may face pressure on deposit pricing, customer-acquisition costs and its ability to attract low-cost demand and savings deposits. Increased competition could raise the Bank's cost of funds and place pressure on its net interest margin and profitability.

The Bank intends to differentiate itself through its women-focused market position, targeted products, digital channels, strategic partnerships and improved customer service. Its NBE recognition as a market leader in women's financial inclusion may also support customer acquisition and partnerships. The success of these measures will depend on effective execution, customer retention, service reliability and the Bank's ability to convert new customers into active and profitable relationships

2.2.3.2.5 Entry of Foreign banks:

The liberalization of Ethiopia's banking sector may introduce foreign banks with larger capital bases, international networks, advanced technology and access to lower-cost funding. Foreign entrants may compete for corporate customers, high-net-worth individuals, skilled employees and specialized banking business.

For Enat Bank, this may place pressure on market share, deposit and lending prices, net interest margin and employee-retention costs. It may also require additional investment in technology, product development, staff capacity and regulatory compliance.

At the same time, the entry of foreign banks may create opportunities for partnerships, correspondent relationships, technology transfer and access to specialized expertise. The Bank's ability to respond will depend on its capacity to strengthen its differentiated women-focused business model, improve service quality, invest in technology and retain qualified personnel.

2.2.3.2.6 Competition from Digital Financial-Service Providers:

The expansion of telecom-led mobile money platforms, FinTech companies and other digital financial-service providers may reduce the Bank's role in payments, remittances, customer onboarding and services to micro and small businesses. This may place pressure on transaction volumes, fee and commission income and customer relationships.

The Bank intends to respond by strengthening its Digital Banking Services function, expanding digital products, increasing customer activation and developing partnerships with FinTech and payment-service providers. These measures are intended to improve customer convenience, reduce transaction costs and protect the Bank's competitiveness.

The success of this response will depend on reliable technology, customer adoption, cybersecurity controls, regulatory approval and the Bank's ability to convert registered digital users into active and profitable customers.

2.2.4 Recent/Major Developments

The Bank has undergone the following significant advancements throughout its existence.

2.2.4.1 Acquired an asset in Addis Ababa:

The Bank has acquired approximately 4,375 square metres of land for the development of its future Head Office, located in the Lideta Sub-city, Sengatera area, in front of a 40/60 condominium. The land is recognised as property in the Bank's financial statements at cost. As at the date of this Prospectus, construction of the Head Office has not yet commenced. The asset is owned by the Bank and is not subject to any leasing, financing or other encumbrance arrangements.

2.2.4.2 Card Payment System:

Since 2014, G.C. the bank started to offer card banking services through a card switch, with Ethswitch S.C. as the sole provider of the card payment switch system.

2.2.4.3 Digital Banking Solution:

In August 2020, the Bank launched a comprehensive digital banking service, provided exclusively by Virmati Software and Telecommunications Ltd.

2.2.4.4 Strengthening Structures and Associated Systems:

Implementation of District Branch Administration System: The Bank strengthened its branch administration structure in January 2022 to promote efficiency and effectiveness by employing effective operations, where resource utilization, including manpower and administrative costs, is reduced to the minimum possible, without compromising the best performance and expected result requirements through district branch configuration under four district offices.

Adopting New and Revised Organizational Structure: The bank's organizational structure was modified to meet business objectives effectively and efficiently. Furthermore, the corporate governance structure was envisioned to include new positions while restructuring the current ones following the execution of the Bank's strategy plan.

2.2.4.5 Launched Point of Sale (POS):

The Bank offers Point of Sale (POS) systems and a payment gateway for its merchant customers in collaboration with ArifPay's technology. The service empowers merchants with advanced tools for managing payments, tracking sales, and analyzing customer data, thereby streamlining their operations. In doing so, the Bank is poised to enhance the overall payment experience for its customers while fostering growth and innovation within the financial ecosystem.

2.2.4.6 Digital Lending:

In July 2024, the Bank launched a digital lending service named “Enat Malefiya”. This service enables customers to conveniently apply for loans online without needing to visit a branch. The platforms utilize automated credit scoring and instant approvals to simplify the lending experience.

2.3 Operations and principal activities

The National Bank of Ethiopia (NBE) has granted Enat Bank a license to carry out commercial banking operations. Its main activities fall into four main categories:

- Deposit Mobilization
- Loan and Advance (Credit) Services
- Trade Services (Facilitating Import and Export)
- Local and International Payments

The Bank provides both conventional and interest-free banking services (IFB), complying with Sharia Law. Services are offered through the Head Office, district offices and a wide network of branches across various regions. The Bank also leverages digital banking platforms to enhance customer convenience across different geographies.

The bank has no customer Segmentation or grouping.

The section below outlines the services and products offered by the Bank

2.3.1 Product and Services

2.3.1.1 Deposit Products/Services

The Bank offers a range of deposit products that differ by customer segment, minimum balance, interest rate, transaction features and intended purpose. The products are summarized below by category, with the distinguishing characteristics of each product clearly identified.

Regular Savings Account. This is the Bank's standard interest-bearing savings product for adult individuals, businesses, religious institutions, NGOs, diplomatic missions, associations, Ethiopians living abroad, foreign citizens of Ethiopian origin, resident foreign nationals and Edirs. It requires a minimum opening balance of ETB 50 and earns interest at 7%. It represented 8.24% of total deposits as at 30 June 2026.

Engocha Savings Account. This product is designed for children aged 12 years or below. It requires a minimum deposit of ETB 50 and earns interest at 7.5%. Its distinguishing feature is its focus on early-age savings and financial inclusion for minors.

Bilatena Savings Account. This account targets minors aged above 12 years but below 18 years. It requires a minimum deposit of ETB 50 and earns interest at 7.5%. Unlike Engocha, it is specifically designed for older children and teenagers.

Hybrid Savings Account. This is an interest-bearing account that combines the features of a savings account with cheque-based transaction functionality. It is available to individuals and institutions, requires a minimum deposit of ETB 100 and earns interest at 7%. It represented 1.70% of total deposits.

Premium Silver Savings Account. This is a tiered high-value savings product for customers maintaining balances between ETB 100,000 and ETB 1.0 million. It earns interest at 7.5%. Its distinguishing feature is the enhanced return available to higher-balance depositors.

Premium Diamond Savings Account. This product targets customers maintaining balances between ETB 1,000,001 and ETB 2.0 million. It earns interest at 8% and represented 0.77% of total deposits.

Premium Platinum Savings Account. This is the highest tier within the premium savings range and applies to balances above ETB 2.0 million. It earns interest at 9% and represented 11.44% of total deposits, making it one of the Bank's largest deposit products.

Golden Savings Account. This product provides a higher return than the standard savings rate and is designed to reward customers as their deposit balances increase above the applicable threshold. It requires a minimum deposit of ETB 50, earns interest at 8% and represented 0.86% of total deposits.

Interest-Free Savings Account. This product is designed for customers who prefer a non-interest-bearing savings arrangement, particularly Muslim customers. It requires a minimum deposit of ETB 50 and does not earn interest. It represented 0.12% of total deposits.

Yellow Silanchi Savings Account. This is a women-focused savings product for balances between ETB 50 and ETB 10,000. It earns interest at 7.5%. Its distinguishing feature is that it is available only to adult women and is designed to improve women's access to formal banking services.

Orange Silanchi Savings Account. This is the middle tier of the Silanchi product range and applies to balances between ETB 10,000 and ETB 50,000. It earns interest at 8% and provides a higher return than the Yellow tier.

Blue Silanchi Savings Account. This is the highest tier within the Silanchi product range and applies to balances of ETB 50,000 or more. It earns interest at 9%. The Silanchi range as a whole represented 10.85% of total deposits.

Enat Bilihat Savings Account. This product is designed for lower- and middle-income customers seeking to build savings over time. It requires a minimum balance of ETB 50,000 and earns interest at 8%. Withdrawals are restricted during the initial period, and balances falling below the threshold before one year may result in reversal of the additional interest benefit. It represented 0.04% of total deposits.

Enat Marefiya Savings Account. This product targets senior citizens aged 55 years and above. It requires a minimum deposit of ETB 50 and earns interest at 9%. It represented 3.75% of total deposits. Its principal distinguishing feature is its age-based eligibility and comparatively higher interest rate.

Enat Setota Savings Account. This product targets lower-income customers, including shoe-shine workers, roadside coffee sellers and roadside vendors. The Bank provides an initial deposit of ETB 100 on behalf of the customer, and the account earns interest at 7.5%. Its distinctive feature is the Bank-funded opening balance.

Enat Tena Savings Account. This is a purpose-based savings product designed for future healthcare expenditure. It is available to adult individuals, expectant mothers, families and associations. It requires a minimum deposit of ETB 50 and earns interest at 7.5%.

Zakat Interest-Bearing Savings Account. This product is designed for Muslim customers who contribute to Zakat. It requires a minimum deposit of ETB 50 and earns interest at 8%. Its distinguishing feature is its link to Zakat-related saving.

Zakat Non-Interest-Bearing Savings Account. This product serves the same customer segment but does not earn interest. It is intended for customers who prefer a non-interest-bearing structure.

Enat Agaze Savings Account. This product allows a depositor to place funds for a minimum period of three years and offer those funds as collateral for women who cannot provide sufficient collateral for a loan. It earns interest at 8.5%. Its distinctive feature is the use of the depositor's savings to support third-party women borrowers.

Enat Enderassie Savings Account. This product allows a depositor to offer funds held in their own name as collateral for a loan granted to a woman entrepreneur selected by the depositor. It earns interest at 8%. Unlike Enat Agaze, the depositor identifies the intended beneficiary.

Enat Lerassie Savings Account. This account is opened by a woman who intends to apply for working-capital or business financing for a micro, small or medium enterprise. It earns interest at 7%. Its distinguishing feature is that the customer builds her own savings base in preparation for financing.

Enat Legashe Deposit Fund. This is a voluntary contribution account through which customers may deposit amounts of any size to support women who require financing assistance. It does not earn interest and is maintained as a general ledger account. Its defining feature is its contributory rather than personal savings purpose.

Agar Savings Account. This product is designed for domestic workers and housemaids. It requires a minimum deposit of ETB 50 and earns interest at 8%. It is distinguished by its focus on a specific underserved occupational group.

Enat Student Savings Account. This product targets students enrolled in colleges, universities and similar higher education institutions. It requires a minimum deposit of ETB 50 and earns interest at 7.5%.

Enat Le Edir Savings Account. This product is designed for registered and unregistered Ethiopian Edirs. It requires a minimum deposit of ETB 50 and earns interest at 9%. It is intended to deepen the Bank's relationship with community-based associations.

Overseas Employees Savings Account. This product targets Ethiopians working abroad, including women domestic workers in Gulf countries and other employees in Europe, the United States and elsewhere. It requires a minimum deposit of ETB 50 and earns interest at 12%, the highest stated rate among the Bank's savings products. Its distinguishing feature is its diaspora and overseas-worker focus.

Demand Deposit Account. This is a non-interest-bearing current or checking account for customers requiring frequent transactions through cheques, written instructions or electronic channels. It requires a minimum opening balance of ETB 1,000 and represented 12.41% of total deposits.

Time Deposit Account. This is a fixed-term deposit under which the amount, maturity date and interest rate are negotiated with the customer. It represented 44.18% of total deposits and was the

Bank's largest deposit category as at 30 June 2026. Its defining features are the negotiated pricing and fixed maturity structure..

Table 15: Product Distribution (ETB '000)

Type of Loan	Outstanding Balance FY 2025	Outstanding Balance FY 2024	Outstanding Balance FY 2023
Advance Against Import	61,522	95,733	99,119
Merchandise	50,892	67,359	85,496
Overdraft (OD)	2,191,062	1,856,644	2,579,534
Pre-shipment	2,404,065	2,160,161	2,132,840
Term Loan	16,091,170	13,178,012	10,345,848
Grand Total	**20,798,710**	**17,357,909**	**15,242,837**

2.3.1.2 Number of accounts by Gender

Table 16: Number of accounts by gender as of June 30, 2026

Gender	No. of Accounts	%age share
Female	620,036	41.00%
Male	883,518	58.43%
Other*	8,562	0.57%
Grand Total	1,512,116	100.00%

**refers to non-individual/ institutional accounts.*

As at 30 June 2026, the Bank maintained 1,512,116 customer accounts. Male customers accounted for the largest share, with 883,518 accounts, representing 58.43% of the total. Female customers held 620,036 accounts, equivalent to 41.00%, while the remaining 8,562 accounts, or 0.57%, were held by institutions and other account categories.

The data indicate that female account holders represented slightly more than two-fifths of the Bank's total accounts. Although this reflects a substantial female customer base, male accounts exceeded female accounts by 263,482, or approximately 42.5% relative to the number of female accounts.

2.3.1.3 Loans and Advances

The Bank provides loans and advances to both businesses and individuals.

2.3.1.3.1 Consumer Loan

The Bank offers credit facilities for individual borrowers such as Mortgage loans, Car loans and Personal loans.

2.3.1.3.2 Business Loan

The Bank provides loans for working capital requirements, including Term loans, overdrafts, short-term credit facilities, Merchandise loans, and Investment/project loans. Whether the business is engaging in Domestic or International banking business.

The table below presents the Bank's total outstanding loans and advances by major economic sectors over the last three financial years.

Table 17: Outstanding loans and advances by major economic sectors (ETB '000)

Loan by Sector	FY 2025	FY 2024	FY 2023
Manufacturing	2,781,407	2,172,673	1,965,339
Agriculture	590,390	557,460	111,115
Domestic Trade and Services	4.041,496	3,310,046	2,647,335
Construction	2,444,449	2,585,106	2,113,848
Transport Services	2,604,429	1,678,498	1,450,123
Export	4,504,869	3,295,793	4,103,669
Import	1,937,468	2,065,816	1,769,522
Staff Loans	1,016,792	933,173	629,962
Hotel and Tourism	74,177	1,445	153,728
Personal Loan	803,234	757,900	298,195
Total	20,798,710	17,357,909	15,242,837
Less impairment allowance	-263,244	-279,638	-278,328
Net Loan Balance	**20,535,466**	**17,078,271**	**14,964,509**

Gross loans and advances increased to ETB 20,798.71 million in FY 2025 from ETB 17,357.91 million in FY 2024 and ETB 15,242.84 million in FY 2023, reflecting continued portfolio expansion. Growth in FY 2025 was primarily driven by Export financing (ETB 4,504.87 million), Domestic Trade and Services (ETB 4,041.50 million), and Construction (ETB 2,444.45 million), with Manufacturing and Transport Services also recording steady increases.

Agriculture and Personal Loans showed moderate growth, while Import financing declined relative to FY 2024, indicating a shift in sectoral allocation. Hotel and Tourism exposures reduced significantly from FY 2023 levels. After impairment allowances of ETB 263.24 million, net loans stood at ETB 20,535.45 million in FY 2025, consistent with the Bank's overall credit growth trajectory. The material movement in the Hotel and Tourism loan portfolio between FY2023 and FY2024 was primarily attributable to the small number of borrowers in the sector. The Bank had few outstanding loans in this category; consequently, the maturity and repayment of certain facilities resulted in a significant decline in the outstanding sector balance. The movement therefore reflects loan-specific maturities and repayments rather than a broader change in the Bank’s sector strategy or material deterioration in the hotel and tourism industry.

These lending activities are the key engine of the bank's profitability, as evidenced by both interest income and guarantee commission payments. Interest income on loans and advances rose from ETB 3.0 billion in the fiscal year ended June 30, 2024, to ETB 3.9 billion in the fiscal year ended June 30, 2025. However, fees and commission income slightly decreased from ETB 779 million in FY 2023/24 to ETB 753 million in FY 2024/2025 (see tables on pages 108 and 110).

2.3.1.4 Trade Service

The Bank facilitates the import and export of goods and services in compliance with the NBE directives and its policy and procedure. The Bank provides trade finance services, including import, export, remittance services, foreign check services, and foreign currency account services.

For import transactions, the Bank supplies foreign currency through Letters of Credit, Cash against Documents, or Advance Payments. In return, revenue is generated from commissions, fees, and SWIFT charges. The income generated from import services over the last four financial years is presented as follows.

Table 18: Income Generated from Import Services (ETB’000)

Income from Import	FY 2025	FY 2024	FY 2023
Commission and Fees	753,193	778,787	615,000
SWIFT Charges	5,429	2,365	2,111

The Bank has placed strong emphasis on export services, encouraging exporters, including small businesses, to assist the country's FCY earnings in general and to increase the Bank's foreign currency generation.

Despite the obstacles of the country's internal instability, global economic shocks, and a slowing of trade and investment. The table below shows the foreign currency generated by exports during the previous three fiscal years.

Table 19: Foreign Currency Generated (USD ‘000)

	FY 2025	FY 2024	FY 2023
Export Services	44,080	32,540	56,600

2.3.1.4.1 Facilitation of Local and International Payments and Money Transfer

Domestically, the Bank facilitates money transfers through its branch network, providing account-to-account transfers, Checks, Cash Payment Orders (CPOs), and other instruments are also acceptable forms of domestic payment. Internationally, the Bank enables the transfer of funds by foreign nationals and members of the Diaspora. Its SWIFT address (ENATETAA) facilitates direct transfers through correspondent banks. The Bank collaborates with several international money transfer companies.

The table below displays the total value of inward remittance through SWIFT and other Money transfer companies over the last three financial years (in USD' 000).

Table 20: Source of Foreign Currency (USD '000)

Source of FCY	FY 2025	FY 2024	FY 2023
SWIFT	17,850	30,380	27,960
Remittance	3,240	6,340	830

- **Letters of Credit (LCs):** Secure payment guarantee for exporters/importers.
- **Documentary Collections:** Facilitates exchange of shipping and payment documents.
- **Foreign Currency Accounts & FX Services:** Supports international payments in multiple currencies.

The decline in remittance fees is attributable to several interrelated factors, including customers' increasing preference for alternative and digital transfer channels introduced in the market, as well as shifts in remittance behavior toward these platforms. Competitive pressure has intensified, particularly due to more attractive promotional exchange rates offered by other banks and privately owned forex bureaus that specialize in cash-based foreign exchange transactions. In addition, operational challenges such as compliance-related delays from certain sending banks, limited responsiveness from correspondent banks, and instances where foreign correspondent banks returned funds without prior notification have contributed to delays and uncertainties in fund availability. Collectively, these factors, alongside heightened competition from alternative payment channels, have adversely impacted Money Transfer Operator (MTO) volumes.

International Banking Relationships:

- Partnerships with **correspondent banks** worldwide.
- Enables efficient cross-border payments and settlements.
- Provides access to foreign currencies and trade finance instruments.
- Helps execute transactions in countries without a direct bank presence.

Correspondent Bank Arrangements:

- Process international payments (SWIFT transfers).
- Facilitate trade finance instruments (LCs, collections).

- Provide foreign currency liquidity and settlement services.

2.3.1.4.2 Digital Banking Service

Digital banking represents a significant evolution in the way financial services are delivered, empowering customers to manage their financial transactions and access banking features remotely. By leveraging digital platforms such as websites, mobile applications, and other electronic channels, banks can facilitate a wide array of banking activities. This prospectus outlines the various digital banking services and products available, highlighting their features, benefits, and the convenience they offer to customers.

The digital services offered by the Bank can be categorized as follows:

1) Card Banking
2) Online Banking
    a) Internet Banking
    b) Mobile Banking
    c) Mobile Wallet
3) ATM and POS Services
4) Digital Lending Services

Card Banking Services

The Bank offers a diverse range of card banking services designed to enhance accessibility and convenience for its customers. These services include various types of cards that allow for cash withdrawals, payments for goods and services, and unique features tailored to meet the needs of different customer segments.

Table 21: Types of Cards Offered

Card	Description
Debt Cards	• The Bank issues debt cards across multiple brands, providing customers with the flexibility to withdraw cash from Enat ATMs as well as interoperable ATMs from other banks. • These cards also enable customers to make secure payments for products and services at point-of-sale (POS) terminals, facilitating a seamless shopping experience.
Personalized Card:	• This card is specifically prepared for individual customers, featuring their names printed on the card, which adds a personal touch and enhances customer identity.
Instant Card:	• A standout feature of Enat Bank is the issuance of instant ATM cards. Customers can receive their cards immediately upon request,

Card	Description
	streamlining the onboarding process and providing instant access to banking services.
UMMI Card:	• The Bank offers uniquely branded "UMMI Cards." These cards are available in both personalized and instant formats, ensuring that the needs of this customer segment are effectively met.

As of June 30, 2025, the Bank cardholder base has surpassed 70,000 customers across all types of cards. This highlights the Bank's commitment to giving due attention to offering accessible and user-friendly banking solutions.

Table 22: Cardholders by District

	Regional Offices	FY 2025	FY 2024	FY 2023
1.	East Addis Ababa	36,659	30,317	22,205
2.	West Addis Ababa	19,890	14,416	10,395
3.	North East	6,844	4,295	1,781
4.	South	6,826	4,587	1,348
	TOTAL	**70,219**	**53,615**	**35,729**

Online Banking Services

Internet Banking

Internet banking allows customers to access their bank accounts through web browsers on computers, laptops, and tablets. This electronic payment system revolutionizes traditional banking by enabling customers to conduct a variety of financial transactions without the need to visit a physical bank branch. The Bank has classified the two broad customer segments as follows.

- Personal Internet Banking: Designed for retail or individual customers, allowing them to execute transactions from their desktops. This service offers similar functionalities to corporate Internet banking but does not include sub-user assignments.
- Corporate Internet Banking: Tailored for business customers, this service allows multiple users to access the corporate account. It is primarily intended for legal entities.

The major functionality of the online banking service includes:

- **Transfer:** fund transfers to other accounts maintained within the bank and to accounts maintained with other banks
- **Payments:** Make different types of payments (Bill Payment, Air ticket payment, Mobile Talk time payment)
- **QR Code-Scan and Pay:** allows customers to make payments to merchants by scanning a QR code. Customers can complete purchases directly from their accounts using a login PIN/password at the merchant site.

The number of online banking users has experienced significant growth year over year, culminating in a total of over 13,222 users by June 30, 2025. This surge in online banking adoption reflects a broader trend toward digital financial services, driven by increasing convenience and accessibility.

In response to this growing user base, the bank recently implemented transaction fees on selected online banking services. As a result of this strategic decision, the bank has generated a total of ETB 6.3 million in transaction fees by the end of June 30, 2025. This revenue highlights the evolving landscape of digital banking, where value-added services can enhance the overall customer experience while contributing to the Bank's revenue stream.

Table 23: Internet Banking Info

	FY2025	FY2024	FY2023
Volume of transactions	1,533,660	1,226,527	453,462
Value of transactions (ETB)	12,585,661,924	10,591,148,703	1,787,471,152
Revenue generated for each digital channel	6,363,902.14	4,076,172.82	1,920,466.80
Subscribed Users/Total Users	**6%**	**3%**	**6%**

Mobile Banking

The Bank provides Mobile banking services, the customers can perform banking transactions through their mobile devices, including smartphones and tablets. This service is designed for convenience, allowing access anytime and anywhere.

The key Features are:

- Transaction Functions: Customers can pay bills online, locate ATMs, transfer funds, monitor account balances, view recent transactions, and top up mobile accounts.
- Enhanced Security: Mobile banking offers advanced security features, including alerts and notifications sent to the registered mobile number regarding account activity.

Mobile Wallets

The Bank serves as a mobile wallet as a digital equivalent of a physical wallet, enabling customers to store funds and make payments without relying on cash or physical cards. It provides a broader financial management platform.

The Key Features are:

- Convenient Payments: Customers can use their mobile phones for transactions, integrating various payment methods into one platform.
- Fund Management: Allows users to manage their money similarly to a bank account.

As at 30 June 2025, the Bank recorded a total of 813,998 mobile banking users, distributed across its branch network as set out in the table below.

East Addis Ababa accounted for the largest share, with 295,292 users, followed by West Addis Ababa with 237,890 users. North East (Bahir Dar) recorded 180,522 users, while the South (Hawassa) region accounted for 100,294 users.

The increase in mobile banking users was most notable in North East (Bahir Dar) and South (Hawassa), where user numbers expanded significantly over the period, alongside continued growth in East and West Addis Ababa.

Table 24: Mobile Banking Users by District

District Offices	FY 2025	FY 2024	FY 2023
1. East Addis Ababa	295,292	176,284	39,922
2. West Addis Ababa	237,890	127,287	23,796
3. North East	180,522	106,824	5,693
4. South	100,294	54,027	4,778
TOTAL	**813,998**	**464,422**	**74,189**

ATM and POS

The Bank has deployed twenty-six ATM terminals in high-customer traffic areas, and it provides ArifPOS, which is a smart point-of-sale system that enables businesses and individuals to accept payments from customers.

The Unique Features are:

- Quick Payments: Merchants receive payments within 24 hours.
- Wide Acceptance: Supports debit cards and all local wallets.

Table 25: POS Machines by District

	District Offices	FY 2025	FY 2024	FY 2023
1.	East Addis Ababa	56	39	NA
2.	West Addis Ababa	21	13	NA
3.	North East	NA	NA	NA
4.	South	NA	NA	NA
	TOTAL	**77**	**52**	**0**

Table 26: ATM Machines by District

	District Offices	FY 2025	FY 2024	FY 2023
1.	East Addis Ababa	11	11	13
2.	West Addis Ababa	9	9	9
3.	North East	4	4	2
4.	South	2	2	2
	TOTAL	**26**	**26**	**26**

In summary, the table below presents the Bank's digital banking user base and No. of POS and ATM Terminals.

Table 27: Non-Financial KPIs

Particular	FY 2025	FY 2024	FY 2023
No. of Cardholders	70,219	53,615	35,729
No. of Mobile Banking Users	813,998	464,422	74,189
No. of Internet Banking Users	13,222	11,785	7,860
No. of Active POS machines	77	52	NA
No. of ATMs	26	26	26

Throughout the operation, the bank generates fee-based income through its card payment services, which are linked to the transaction volumes processed via its ATMs and POS terminals.

The table below presents the Bank transaction-based income earned from card payments over the past four fiscal years:

Table 28: Card Payment Income

Income earned in ETB '000	FY 2025	FY, 2024	FY, 2023
Transaction Fee	1,001	1,495	1,294

Digital Lending Service

In July 2024, the Bank launched a digital lending service named "Enat Malefiya". This service enables clients to conveniently apply for loans online without needing to visit a branch. The platforms utilize automated credit scoring and instant approvals to simplify the lending experience. The Bank's digital lending performance is illustrated as follows, one year after its commencement in June 2025.

Table 29: Digital Lending KPIs

Parameters	FY 2025
Total Outstanding Loan (ETB)	272,286,705
Total Loan Disbursement (ETB)	1,667,386,260
Total No of Customers	22,018
Total No of Loans Disbursed	89,221
Total Income earned (ETB)	70,227,545.12

2.3.2 Significant New Products and Services

The Bank has developed a new deposit product, the Premium Plus Savings Account, which is currently under the approval process. The product is intended for high-value customers aged 18 years and above and offers tiered interest rates and bundled banking services based on the customer's maintained balance and applicable monthly withdrawal limits.

The minimum deposit threshold is ETB 5 million. Customers maintaining balances between ETB 5 million and ETB 7.5 million will earn interest at 11%, while balances between ETB 7.5 million and ETB 10 million will earn 11.5%. Balances between ETB 10 million and ETB 15 million will earn 12%, balances between ETB 15 million and ETB 25 million will earn 13%, and balances between ETB 25 million and ETB 50 million will earn 14%. Interest on balances above ETB 50 million will be determined at a rate above 14%, subject to the applicable approval and pricing arrangements. No separate fees or charges are currently specified for the product.

As at the date of this Prospectus, the Premium Plus Savings Account has been developed but has not yet been launched. Its introduction remains subject to completion of the Bank's internal approval process and any applicable regulatory or operational requirements. Further work may include finalization of operating procedures, system configuration, product testing, staff training and customer communication. The Bank expects to meet the related implementation costs from its existing operational and technology resources and does not currently anticipate a material additional capital requirement for the launch.

Following 30 June 2025, the Bank also developed and launched several digital products and services. These include ETH-QR, which enables QR-based merchant and customer payments; Airline Ticket Payment, which allows customers to book and pay for airline tickets digitally; Green PIN, which enables instant card PIN generation and PIN changes; MPSA, which facilitates mobile payments and account-to-account transfers; and Cardless Services, which allow customers to withdraw cash and perform specified transactions without using a physical card.

These digital services have progressed beyond the planning and development stages and have been launched for customer use. Their continued expansion may require further investment in system integration, cybersecurity, customer awareness, merchant acquisition, service monitoring and supporting technology infrastructure. The Bank intends to fund these requirements through its approved technology and operational budgets.

2.3.3 Operational Interruptions and Key Dependencies

The Bank experienced two operational interruptions during the period under review.

The first incident arose from an unexpected power failure affecting a physical server. The disruption temporarily affected the virtual machines hosted on the server and interrupted communication within the virtual environment. The incident lasted approximately five minutes. The Bank restored the affected workloads through its existing high-availability and redundant systems, and core services continued with minimal interruption. The incident did not have a material effect on the Bank’s revenue, profitability, liquidity or capital adequacy and did not materially affect the implementation of its strategic objectives.

The second incident resulted from an ISP-level network outage that caused loss of external connectivity to the Bank’s data centre. The outage began on a Saturday evening during a national holiday and continued until approximately 1:00 p.m. on the following Monday. The interruption primarily affected digital banking services, for which transaction volumes were low during the affected period. The resulting loss of transaction income and operational activity was therefore immaterial, and the incident did not materially affect the Bank’s profitability, liquidity or capital adequacy.

Operational interruptions of this nature could, if more prolonged or if they occurred during periods of higher transaction activity, result in lost fee and transaction income, delayed payments and settlements, customer compensation costs, recovery expenses and reputational damage. A severe or recurring interruption could also delay deposit mobilization, restrict access to funds, increase liquidity pressure, reduce earnings and weaken internal capital generation. It could further delay the Bank’s digital-transformation, customer-growth and service-efficiency objectives.

The Bank is strengthening network redundancy by diversifying ISP arrangements and introducing secondary, geographically separated communication links. It also continues to maintain high-availability infrastructure and system redundancy to reduce the likelihood and duration of future service interruptions.

The following table provides a summary of the Bank’s core systems providers and critical operational dependencies areas.

Table 30: Critical Dependencies

Dependency Area	Description of Services	Criticality High/Medium/ Low	Vendor/ Provider Service	Contract Status
Core Banking System	Where almost all of the bank’s operations are managed and processed.	High	Oracle Financial Services	Active
Risk Management Systems	To manage transaction limits	High	Finonyx PLC	Currently handled by internal IT staff
Payment Integration / APIs	Facilitates communication among systems	High	The respective system providers and the Bank	Active
External Vendors	Third-parties that provide goods or services to the Bank	High	Various (see the list below)	Active
Cheque point – RTGS	Used for processing cheques issued by banks.	High	Fintech	Active
SWIFT System	A global messaging network used by banks	High	SWIFT	Active
Email System	Company email	High	Zeeyon Computech PLC	Active

The table below summarizes the Bank’s key vendors and the services that they provide.

Table 31: Key Service Providers

Vendor	Service
Oracle Corporation	Storage, Server, Tape library, backup system, virtualization and, operating system
Oracle Financial Services	Core Banking System (Flexcube)
Chequepoint – RTGS	Fintech Group
Foreign Remittance	SWIFT
Hewlett Packard Enterprise (HPE)	Server, Storage and SAN Switch for the data Center and Disaster recovery site.
Schneider Electric (APC)	UPS and in row ACs for the data Center
Cisco Systems, Inc.	Switch, router for DC and DR, Firewall for DR
Dell Technologies, Inc.	SAN Switch for DR
Microsoft Corporation	Operating system, Active Directory, Microsoft Exchange.
C.G.M. Gruppi Elettrogeni S.R.L. (CGM)	DC Generators
Perkins Coie LLP (Perkins)	
Ethiopian Fire and Security PLC (EFSEC)	Fire suppression system for DC
Axis Communications Inc.	Security Surveillance System for DC
Hangzhou Hikvision Digital Technology Co., Ltd (Hikvision)	Security Surveillance System for DC
ZKTECO CO., LTD	Data Center door Access Control System
Atlas Computer Technology PLC	Computing and System related support
Delta Networks PLC	Network operation support
Embedded Electromechanical Engineering PLC	HVAC system Preventive and corrective maintenance service for Data Center
Kocha Engineering and Trading PLC	UPS and power system preventive Maintenance service for Data Center
Ethio Telcom	Telecom infrastructure, connectivity between Branches and DC/DR and with different partners.
Safaricom Ethiopia	Telecom infrastructure, connectivity between Branches and DC/DR and with different partners.
Ethiopian Electric Utility	Electric power

Vendor	Service
Check Point Software Technologies Ltd	Next generation Firewall Appliance
Palo Alto Networks	Next generation Firewall Appliance
Fortinet Inc	Network Access Control and Authenticator
Thales Group	Web Application Firewall
Kaspersky Labs	End Point Security

2.3.4 Dependency on Key Personnel

The Bank's operations are not materially dependent on any specific director, executive, employee or other individual. Responsibilities for key operational, financial, risk-management and control functions are distributed across established governance structures, management teams and business units. The Bank also maintains succession-planning and talent-development arrangements for key leadership and critical roles to support continuity of operations in the event of retirement, resignation, incapacity or other unexpected departure.

2.3.5 Royalty, Licensing or Similar Obligations

The Bank does not currently have any material royalty payment obligations. However, the Bank incurs annual regulatory license renewal fees payable to the NBE and periodic core banking system license and maintenance fees under its contractual agreements.

2.4 Principal Markets and Competition

The Bank's principal geographic market is Ethiopia. The Bank provides deposit, lending, payment, trade finance, foreign exchange and digital banking services to individuals, businesses and institutions through its branch network and electronic service channels. The Bank does not operate branches or subsidiaries outside Ethiopia and generates its operating income from banking activities conducted within Ethiopia.

The Bank's principal customer markets comprise retail customers, micro, small and medium enterprises, corporate and commercial customers, institutional customers and women-owned or women-led businesses. The Bank's digital platforms support these customer groups as delivery channels for payments, transfers, account services and other banking transactions rather than as a separate geographic market.

2.4.1 Structure of the Ethiopian Banking Sector

As at 30 June 2025, Ethiopia had 31 commercial banks operating through 13,120 branches. Total commercial banking assets reached ETB 4.74 trillion, representing growth of 44.5% from ETB 3.28 trillion at 30 June 2024. Total deposits increased by 40.7% to ETB 3.51 trillion, while total loans, bonds and securities increased by 38.6% to ETB 3.04 trillion. Total commercial banking capital increased by 63.3% to ETB 422.4 billion.

The NBE categorizes commercial banks as large, medium-sized or small based principally on total assets. As at 30 June 2025, one commercial bank was categorized as large, five were categorized as medium-sized and twenty-five were categorized as small. The large-bank category accounted for 49.1% of industry assets, 51.7% of loans and bonds, 48.1% of deposits and 43.1% of total capital. Medium-sized banks accounted for 29.1% of industry assets, while small banks collectively accounted for 21.8%. The market shares of small banks declined across assets, loans, deposits and capital during FY2025, reflecting increasing competition and the continued concentration of banking activity in the largest institution.

The industry remained profitable during FY2025. Total industry income increased to ETB 646.3 billion, total expenses increased to ETB 525.7 billion and net income after tax reached ETB 93.4 billion. Industry return on assets increased to 2.5%, while return on equity increased to 27.4%. These indicators provide the benchmark against which the Bank assesses its scale, operating efficiency and profitability.

2.4.2 The Bank's Competitive Position and Market Categorization

The NBE categorizes commercial banks as large, medium-sized or small based principally on total assets[1]. Based on the Bank's total assets and relative market share, the Bank falls within the small-bank category of the Ethiopian commercial banking industry. The Bank's competitive position is therefore assessed by reference to its balance-sheet scale, market share, profitability, capital position and asset quality relative to the aggregate commercial banking sector.

Table 32: The Bank's Scale and Market Share Relative to the Commercial Banking Industry

Metric	Comparison	FY2023	FY2024	FY2025
Total assets	Industry (ETB billion)	2,845.9	3,277.3	4,737.0
	The Bank (ETB billion)	22.80	27.22	36.36
	The Bank's market share	***0.80%***	***0.83%***	***0.77%***
Total deposits	Industry (ETB billion)	2,162.2	2,494.7	3,510.0
	The Bank (ETB billion)	17.85	21.01	28.27
	The Bank's market share	***0.83%***	***0.84%***	***0.81%***
Net loans and advances	Industry (ETB billion)	1,247.5	1,440.9	1,811.0
	The Bank (ETB billion)	14.96	17.08	20.54
	The Bank's market share	***1.20%***	***1.19%***	***1.13%***
Total capital/equity	Industry (ETB billion)	212.4	258.6	422.4
	The Bank (ETB billion)	3.58	4.21	5.44
	The Bank's market share	***1.68%***	***1.63%***	***1.29%***

[1] NBE Financial Stability Report, March 2026

Metric	Comparison	FY2023	FY2024	FY2025
Profit after tax	Industry (ETB billion)	48.9	57.9	93.4
	The Bank (ETB billion)	0.54	0.56	0.71
	The Bank's market share	***1.11%***	***0.96%***	***0.76%***

Sources: NBE Financial Stability Report, March 2026, and the Bank's audited financial statements for FY2023, FY2024 and FY2025. Industry loans and the Bank's loans are presented net of impairment provisions. The NBE industry figure described as total capital is compared with the Bank's total equity and should therefore be considered an indicative measure of relative capitalization. The NBE report states that its FY2025 sector data are provisional.

The Bank's asset market share increased from 0.80% in FY2023 to 0.83% in FY2024 before declining to 0.77% in FY2025. In FY2024, the Bank's total assets increased by 19.4%, compared with industry growth of 15.2%, resulting in a modest increase in market share. In FY2025, the Bank's assets increased by 33.6%, while industry assets increased by 44.5%, causing the Bank's relative market share to decline notwithstanding its substantial nominal growth.

A similar pattern was recorded in deposits. The Bank's deposits increased by 17.7% in FY2024, compared with industry growth of 15.4%, and its deposit market share increased from 0.83% to 0.84%. In FY2025, the Bank recorded deposit growth of 34.5%, while industry deposits increased by 40.7%. Consequently, the Bank's deposit market share declined to 0.81%. This indicates that the Bank continued to expand its funding base but did not grow at the same rate as the overall industry during FY2025.

The Bank's share of industry net loans declined gradually from 1.20% in FY2023 to 1.19% in FY2024 and 1.13% in FY2025. The Bank's net loans increased by 14.1% in FY2024 and 20.2% in FY2025, compared with industry growth of 15.5% and 25.7%, respectively. The decline in relative loan-market share indicates that sector-wide credit expansion exceeded the Bank's lending growth during both periods.

The Bank's total equity increased from ETB 3.58 billion in FY2023 to ETB 4.21 billion in FY2024 and ETB 5.44 billion in FY2025. However, its indicative share of industry capital declined from 1.68% to 1.63% and subsequently to 1.29%. In FY2025, the Bank's equity increased by 29.2%, while aggregate industry capital increased by 63.3%. The widening difference reflects substantial capital accumulation across the industry and increases the importance of strengthening the Bank's capital base to support future risk-weighted asset growth and maintain its competitive capacity.

Profit after tax increased from ETB 543.6 million in FY2023 to ETB 555.2 million in FY2024 and ETB 706.3 million in FY2025. However, the Bank's share of aggregate industry profit after tax declined from 1.11% in FY2023 to 0.96% in FY2024 and 0.76% in FY2025. The Bank's profit after tax increased by 2.1% in FY2024 and 27.2% in FY2025, compared with industry growth of 18.4% and 61.3%, respectively. The decline in profit market share therefore reflects faster earnings growth across the commercial banking industry rather than a decline in the Bank's absolute profit.

Table 33: Profitability, Capital Adequacy and Asset Quality Relative to the Industry

Indicator	FY2023 Industry	FY2023 Bank	FY2024 Industry	FY2024 Bank	FY2025 Industry	FY2025 Bank
Return on average assets	2.0%	2.7%	2.0%	2.2%	2.5%	2.2%
Return on average equity	25.7%	17.6%	24.6%	14.3%	27.4%	14.8%
Capital adequacy ratio	14.7%	14.66%	15.4%	14.0%	19.1%	13.0%
NPL ratio	3.6%	3.31%	3.9%	3.25%	3.1%	2.66%

Source: NBE Financial Stability Report, March 2026, and the Bank's audited financial statements.

The Bank's return on average assets exceeded the industry average in FY2023 and FY2024. The Bank recorded return on average assets of 2.7% in FY2023, compared with 2.0% for the industry, and 2.2% in FY2024, compared with the industry average of 2.0%. In FY2025, the industry average increased to 2.5%, while the Bank's ratio remained at 2.2%. This indicates that the Bank generated comparatively stronger returns from its asset base during the first two years but did not participate fully in the improvement in sector profitability during FY2025.

The Bank's return on average equity remained below the industry average throughout the review period. The ratio stood at 17.6% in FY2023, compared with 25.7% for the industry, declined to 14.3% in FY2024, compared with 24.6% for the industry, and recovered to 14.8% in FY2025, compared with the industry average of 27.4%. The widening difference in FY2025 indicates that the industry generated substantially higher earnings relative to its equity base. Improving operating efficiency and increasing the income generated from the Bank's capital and expanded distribution platform therefore remain important to its competitive strategy.

The Bank's capital adequacy ratio was broadly aligned with the industry average in FY2023 but fell below the industry average in FY2024 and FY2025. The ratio decreased from 14.66% in FY2023 to 14.0% in FY2024 and 13.0% in FY2025, while the industry ratio increased from 14.7% to 15.4% and subsequently to 19.1%. The Bank maintained positive regulatory capital headroom during the period; however, the difference relative to the industry average may limit its ability to expand risk-weighted assets at the same rate as better-capitalized competitors. Strengthening the Bank's capital position is therefore important to its lending capacity, financial resilience and future market growth.

The Bank maintained a lower NPL ratio than the industry throughout the three-year period. Its NPL ratio decreased from 3.31% in FY2023 to 3.25% in FY2024 and 2.66% in FY2025, compared with industry ratios of 3.6%, 3.9% and 3.1%, respectively. This represents a relative competitive strength because lower non-performing loans reduce impairment pressure, preserve capital and support the Bank's capacity to extend additional credit.

Overall, the comparison confirms that the Bank remains a small institution in terms of sector assets and deposits, with a comparatively higher share of industry net loans and capital than its asset share. The Bank recorded substantial nominal growth across assets, deposits, loans, equity and profit over the review period. However, the commercial banking industry expanded more rapidly in FY2025, resulting in reduced market shares and wider differences in return on equity and capital adequacy.

The Bank's strategy is therefore focused on combining disciplined balance-sheet growth with its differentiated position in women's financial inclusion. Its recognition by the NBE as the sole "Market Leader" under the 2025/2026 Women's Financial Inclusion Scorecard, following its classification as "Transformational" under the 2024 assessment, provides a distinct competitive position. The Bank intends to use this positioning, together with digital expansion, partnerships, improved operating efficiency and additional capital, to increase its customer base, deepen deposit and credit relationships and improve its relative financial performance.

2.4.3 Principal Customer and Revenue Markets

The Bank serves its market through retail and small-business banking, corporate and commercial banking, trade finance and international banking, treasury and foreign exchange activities, women-focused and inclusive banking, and digital and electronic service channels.

Retail and small-business activities support the mobilization of savings and demand deposits and the provision of personal, microenterprise and small-business financing. Corporate and commercial banking activities include working-capital financing, term loans, guarantees, letters of credit, import and export facilities and cash-management services. The Bank's women-focused activities include products and financing arrangements intended to support women customers, women entrepreneurs and women-owned or women-led enterprises.

For financial reporting purposes, the Bank manages and reports its activities as an integrated banking operation. The audited financial statements do not separately allocate revenue or profitability to retail banking, corporate banking, women-focused banking or digital banking. Accordingly, the Bank presents the sources of its revenue by the income categories recognized in its audited financial statements.

Table 34: Principal Sources of Income for FY2025

Income source	Amount (ETB '000)	Share of total income
Net interest income	1,130,950	38.8%
Net fees and commission income	753,193	25.8%
Other operating income	1,032,657	35.4%
Total income	**2,916,800**	**100.0%**

Net interest income represented 38.8% of total income in FY2025 and arose principally from lending and investment activities after deducting the cost of deposits and other interest-bearing funding. Net fees and commission income represented 25.8% and included income from remittances, guarantees, letters of credit, performance bonds, account services, lending-related services and electronic banking activities.

Other operating income represented 35.4% of total income and included foreign exchange gains, service charges, dividend income and other operating revenue. The increased contribution of other operating income diversified the Bank's income base during FY2025. However, income from foreign exchange and transaction-related activities may vary according to foreign currency availability, exchange-rate movements, transaction volumes and regulatory developments.

2.4.4 Geographic Concentration of the Bank's Market

All of the Bank's revenue is generated from activities conducted in Ethiopia. The Bank does not separately measure revenue or profitability by district because its treasury, foreign exchange, digital banking and centralized operational functions support customers across the branch network. The geographic distribution of deposits and loans therefore provides the most relevant available measure of the concentration of the Bank's business within Ethiopia.

Table 35: Geographic Distribution of Deposits and Net Loans as at 30 June 2025

District	Deposits (ETB million)	Share of deposits	Net loans (ETB million)	Share of net loans
East Addis Ababa	15,647.89	55.4%	14,502.59	70.6%
West Addis Ababa	7,709.44	27.3%	4,679.29	22.8%
North East	3,894.41	13.8%	1,133.85	5.5%
South	1,016.34	3.6%	219.74	1.1%
Total	**28,268.08**	**100.0%**	**20,535.47**	**100.0%**

Addis Ababa accounted for approximately 82.7% of the Bank's deposits and 93.4% of its net loans at 30 June 2025. The concentration reflects the location of a significant proportion of the Bank's corporate, commercial, trade-related and higher-value customers in the capital. It also provides access to a comparatively large deposit and lending market.

This concentration also creates exposure to economic or operational developments affecting Addis Ababa and limits the geographic diversification of the loan portfolio. The Bank therefore seeks to expand customer acquisition and deposit mobilization in regional markets while applying credit and capital-allocation criteria that reflect the relative risk and commercial potential of each market.

2.4.5 Competitive Environment and Constraints

The Bank competes with state-owned and private commercial banks for customer deposits, creditworthy borrowers, foreign exchange flows, trade finance transactions, payment activity and skilled personnel. Competition is particularly significant in Addis Ababa and other major commercial centers, where several banks target similar corporate, commercial and retail customers.

The largest banks benefit from broader branch networks, larger balance sheets, established corporate relationships, stronger brand recognition and greater capacity to invest in technology and product development. Their scale may enable them to price loans and deposits more competitively and to spread technology, compliance and administrative costs over a larger asset and customer base. By comparison, the Bank's smaller balance sheet and market share limit the economies of scale available to it and require investments in technology, cybersecurity, regulatory compliance, branches and human capital to be absorbed over a smaller asset and revenue base. This may increase unit operating costs and limit the Bank's ability to match larger competitors in pricing, distribution and product breadth.

Competition for deposits has had a direct effect on the Bank's funding profile and interest margin. Customer deposits increased by approximately 34.5%, from ETB 21.01 billion in FY2024 to ETB 28.27 billion in FY2025. However, interest expense increased by approximately 50% during FY2025, partly reflecting increased competition for fixed-term and other interest-bearing deposits. As a result, net interest income declined by approximately 2.9%, from ETB 1.16 billion in FY2024 to ETB 1.13 billion in FY2025.

The Bank's funding base is smaller than those of large and medium-sized banks and may therefore be more sensitive to competition for deposits. Offering higher interest rates to attract or retain deposits may increase funding costs and compress net interest margins. The Bank must therefore balance deposit growth with the cost, maturity and concentration of its funding.

The Bank also competes for fee-generating and foreign exchange-related transactions. Net fees and commission income declined by approximately 3.3% in FY2025, while other operating income increased by 102.2%, principally as a result of increased foreign exchange-related income. The change in income composition supported profitability but also increased the contribution of income sources that may be more sensitive to foreign exchange activity, transaction volumes and changes in the regulatory environment.

The Bank's operating cost base has also been affected by the need to expand its distribution capacity and maintain competitive services. Its branch network increased from 150 branches in FY2023 to 201 branches in FY2024 and 211 branches in FY2025. The Bank also increased investment in personnel, systems and digital infrastructure. Consequently, the cost-to-income ratio increased from 60.0% in FY2023 to 69.8% in FY2024 and 71.5% in FY2025. A sustained high cost-to-income ratio may constrain profitability, internal capital generation and the resources available for further investment. The Bank must therefore improve productivity and generate greater income from its expanded operating platform.

Mobile-money operators, payment-service providers and FinTech companies compete with the Bank in payments, transfers, merchant services and small-ticket financing. These providers may offer simplified customer onboarding, rapid transaction processing and lower-cost digital services. Their growth may reduce transaction volumes passing through conventional banking channels and increase customer expectations regarding service availability, speed and pricing.

The Bank's mobile banking users increased from 74,189 in FY2023 to 464,422 in FY2024 and 813,998 in FY2025. The number of cardholders increased from 35,729 to 70,279 over the same period, while internet banking users increased from 7,860 to 13,222. These increases expanded the Bank's digital reach. However, the commercial contribution of this growth will depend on active usage, transaction frequency, service reliability and the Bank's ability to convert digital adoption into recurring fee income and operating efficiencies.

SACCOs and other community-based financial institutions also compete for deposits and borrowers, particularly among microenterprises, women-led businesses and lower-income customer groups. Their community relationships and comparatively flexible processes may enable them to compete effectively in customer segments that form part of the Bank's financial-inclusion market.

The Bank's women-focused business model provides a distinct market position but does not prevent other banks, FinTech companies, SACCOs and development programmes from offering products directed at women and small enterprises. The Bank must therefore continue to demonstrate that its women-focused products provide competitive terms, accessible service and measurable customer outcomes in order to preserve the value of this positioning.

The concentration of the Bank's deposits and loans in Addis Ababa also limits geographic diversification. A material disruption to economic activity, customer operations or business confidence in Addis Ababa could affect deposit mobilization, credit demand and borrower performance across a significant proportion of the Bank's portfolio.

The legal framework permitting foreign bank participation may further increase competition in corporate banking, trade finance, foreign exchange services, technology and skilled personnel. Foreign banks may enter the market with larger capital resources, international correspondent networks, advanced systems and specialized products.

2.4.6 Competitive Strengths and Differentiators

The Bank's principal competitive differentiator is its women-focused institutional identity. Women's financial inclusion, women-owned business financing and economic empowerment form part of the Bank's business model, brand positioning and product-development priorities. This enables the Bank to address customer segments that have historically faced constraints in accessing formal financial services.

The Bank's women-focused positioning also supports relationships with development-finance institutions, guarantee providers, technology partners and impact-oriented investors. These relationships may provide credit enhancement, technical assistance and funding opportunities for qualifying women-owned and women-led enterprises.

The Bank has expanded its customer and distribution base. The number of customer accounts increased from 443,623 in FY2023 to 886,433 in FY2024 and 1,284,611 in FY2025. The Bank's branch network and digital channels provide a platform for further deposit mobilization, customer engagement and transaction growth.

The Bank also uses partnerships to strengthen its competitive position. Its participation in the SAFEE program with Kifiya supports digitally enabled lending to micro, small and medium enterprises. Integration with EthSwitch supports interoperability between the Bank's accounts and other payment channels. The Bank's relationship with TDB supports credit enhancement for eligible women-led enterprises. These arrangements allow the Bank to expand customer access and product delivery through shared infrastructure and risk-support mechanisms.

The Bank's asset quality also supports its competitive position. The NPL ratio decreased from 3.31% in FY2023 to 3.25% in FY2024 and 2.66% in FY2025. Maintaining asset quality while expanding the loan portfolio supports earnings stability, capital preservation and the Bank's capacity to serve additional customers.

2.4.7 Strategy for Maintaining and Improving Market Position

The Bank's strategy for maintaining and improving its market position is centered on converting its established leadership in women's financial inclusion into sustainable customer, deposit, lending and income growth. The Bank intends to preserve its women-focused identity as its principal competitive differentiator while continuing to provide commercial banking services to all customer groups.

The NBE's first Women's Financial Inclusion Scorecard, based on 2024 baseline performance, placed Enat Bank as the only institution in the "Transformational" category, applicable to institutions scoring above 4.2 out of 5. The NBE identified the Bank as demonstrating sector leadership through inclusive internal practices, women-focused product development and financial innovation tailored to women's needs. The assessment also recognized that the Bank's performance reflected its founding mandate and the integration of that mandate into its workforce, product design and service delivery.

In July 2026, the NBE launched the second annual Women's Financial Inclusion Scorecard, covering all 32 banks and assessing year-on-year performance in women's representation in leadership and the workforce, women's use of financial products and financial innovation for women. Enat Bank was classified as the sole "Market Leader," retaining its top-tier position from the first assessment cycle.

The Bank intends to maintain this position by embedding women's financial inclusion across governance, workforce development, customer segmentation, product design, credit delivery, digital channels and performance management. The Bank will continue to use gender-disaggregated data to identify unmet customer needs and assess women's account ownership, active product usage, access to credit, digital adoption, repayment performance and the financial contribution of women-focused products.

The Bank will seek to expand its women-focused portfolio through savings, lending, digital finance, financial-literacy and business-support solutions that address barriers affecting women-owned and women-led enterprises. The Bank will also continue to use partnerships with development-finance institutions, guarantee providers and technology companies to broaden access to finance, reduce collateral constraints and support the development of scalable products for women and MSMEs.

The Bank intends to use its Market Leader position to strengthen customer confidence, attract women-owned and women-led businesses and deepen relationships with development partners and impact-oriented investors. This positioning may also support access to thematic funding and capital-market instruments, including the proposed Gender Bond, subject to the required structuring, regulatory approvals and investor demand.

The Bank's women-focused strategy is not intended to limit its market to women customers. The Bank will continue to serve retail, MSME, corporate, institutional and other customer groups. Its women-focused mandate provides a point of differentiation within this broader commercial banking model and supports the development of products and delivery approaches that may also be applied to other underserved customer segments.

The Bank will complement this market positioning with continued investment in digital delivery, customer experience, process automation and operating efficiency. The Bank intends to increase active digital usage and transaction volumes, strengthen system availability and interoperability, and use technology to reduce service-delivery costs and extend financial services beyond its physical branch network.

The Bank recognizes that regulatory recognition and a differentiated brand do not, by themselves, ensure continued market leadership or financial performance. Other banks, FinTech companies, SACCOs and development programmes may introduce competing women-focused products. The Bank's ability to maintain its competitive position will therefore depend on continued innovation, reliable service delivery, effective use of customer data and its ability to translate its women-focused mandate into measurable growth in quality lending, deposits, transaction income, customer retention and sustainable profitability.

2.5 Regulatory Environment of the Sector

The Issuer operates within a legal and regulatory framework governing banking authorization, prudential supervision, corporate governance, financial integrity, consumer protection, taxation and capital-market participation. The National Bank of Ethiopia regulates and supervises the Bank's banking activities, while the Ethiopian Capital Market Authority regulates the registration, public offering and trading of the Bank's securities. The principal laws and directives applicable to the Bank and their implications are discussed below.

2.5.1 Institutional Authorization and Regulatory Oversight

The Ethiopian banking sector operates under the regulatory and supervisory authority of the National Bank of Ethiopia. The NBE was originally constituted under Order No. 30/1963 and currently operates as an autonomous public institution pursuant to the National Bank of Ethiopia Proclamation No. 1359/2025.

The NBE is responsible for formulating and implementing monetary and financial-sector policies, maintaining price and financial stability, regulating financial institutions and supervising the conduct of banking business. It carries out these responsibilities through licensing, on-site and off-site supervision, prudential reporting, issuance of directives and enforcement actions.

Banking business is principally governed by the Banking Business Proclamation No. 1360/2025. The Proclamation regulates the licensing, ownership, permissible activities, governance, prudential obligations, supervision and resolution of banks. It authorizes the NBE to issue binding directives, require corrective measures and impose administrative or enforcement action where a bank fails to comply with applicable requirements.

Licensing and license-renewal requirements are further governed by the Requirements for Licensing and Renewal of Banking Business and Representative Office Directive No. SBB/94/2025. The Directive requires banks to continue satisfying the applicable capital, ownership, governance, operational, reporting and fitness requirements throughout the term of their banking license.

For Enat Bank, these requirements affect the appointment and continued service of directors and senior management, the operation of internal controls, regulatory reporting, ownership changes, capital planning and the introduction of new products or business activities. Material changes to the Bank’s ownership, governance, capital structure or operations may require notification to or prior approval from the NBE.

2.5.2 Capital Adequacy and Financial Soundness

The Bank is subject to minimum paid-up capital, capital adequacy, liquidity and related prudential requirements intended to ensure that it maintains sufficient financial resources to absorb losses and meet its obligations.

The Minimum Capital Requirement for Banks (Amended) Directive No. SBB/78/2021 requires commercial banks to maintain minimum paid-up capital of ETB 5 billion within the applicable regulatory period. As at the date of this Prospectus, Enat Bank has paid-up capital of approximately ETB 5.9 billion and therefore exceeds the prescribed minimum paid-up capital threshold.

The Bank is also subject to the Risk-Based Capital Adequacy Requirements for Banks Directive No. SBB/95/2025. The Directive requires banks to maintain regulatory capital against credit, market and operational risks. It introduces minimum requirements for Common Equity Tier 1 capital, Tier 1 capital and total regulatory capital, together with related capital buffers and supervisory reporting obligations.

These requirements directly affect the Bank’s capacity to expand its loan portfolio and other risk-bearing assets. Growth in risk-weighted assets, deterioration in asset quality, higher expected credit losses or changes in regulatory requirements may increase the amount of capital the Bank must maintain. Enat Bank must therefore align its lending growth, portfolio composition, dividend distributions and capital-raising plans with its available regulatory capital.

2.5.3 Credit Risk, Large Exposures, and Related-Party Transactions

The prudential framework limits excessive exposure to individual counterparties, groups of connected counterparties and related parties.

The Large Exposures to Counterparty or Group of Connected Counterparties Directive No. SBB/87/2024 limits a bank's exposure to a single counterparty or group of connected counterparties relative to its regulatory capital. The requirements are intended to reduce the possibility that the financial distress or default of a single borrower or connected group will materially affect the Bank's financial condition or capital position.

For Enat Bank, the Directive requires the identification of connected counterparties, aggregation of related exposures, ongoing monitoring of large credit facilities and regulatory reporting of exposures approaching or exceeding applicable thresholds. These requirements may restrict the amount of financing the Bank can provide to individual borrowers or economically connected groups.

Transactions with directors, senior management, significant shareholders and other related parties are governed by the Exposure to Related Party Directive No. SBB/88/2024. Such transactions must be conducted on an arm's-length basis and are subject to enhanced approval, monitoring, documentation and reporting requirements.

Non-compliance with applicable exposure limits may require the Bank to reduce or restructure affected facilities, obtain additional collateral, increase capital or take other corrective measures required by the NBE.

2.5.4 Governance, Resilience, and Conduct Frameworks

The Requirements for Persons with Significant Influence in a Bank Directive No. SBB/89/2024 establishes fitness, propriety, independence and eligibility requirements applicable to directors, senior management, significant shareholders and other persons capable of materially influencing the affairs of a bank.

These requirements affect the nomination, appointment, approval and continued service of members of Enat Bank's Board and senior management. Relevant persons must satisfy requirements relating to integrity, competence, experience, financial soundness and the absence of disqualifying conflicts or conduct.

The Bank is also required to prepare for periods of financial stress under the Recovery Plan of Banks Directive No. SBB/93/2025. The Directive requires the Bank to establish governance arrangements, early-warning indicators, escalation procedures and credible recovery options that may be implemented if its capital, liquidity or overall financial position materially deteriorates.

Temporary central-bank liquidity support in exceptional circumstances is governed by the Emergency Liquidity Assistance Directive No. NBE/ELA/001/2024. Access to such assistance is subject to eligibility, collateral and supervisory conditions and does not constitute an ordinary source of funding.

The Bank’s customer-facing activities are subject to the Financial Consumer Protection Directive No. FCP/01/2020. The Directive requires transparent disclosure of product terms, charges and risks, fair treatment of customers, appropriate complaint-handling procedures and responsible conduct in the provision of financial services.

These frameworks affect Enat Bank’s governance arrangements, risk oversight, customer communications, product design, complaint management and preparedness for financial or operational stress.

2.5.5 Foreign Exchange and Treasury Regulation

The Bank’s foreign exchange and treasury activities are regulated by the NBE through the applicable foreign exchange directives, prudential requirements and monetary-policy instruments.

The Foreign Exchange Exposure Limits of Banks Directive No. SBB/96/2025 regulates the amount of foreign exchange risk that banks may maintain relative to their Tier 1 capital. The Directive requires Enat Bank to monitor and manage its net open foreign exchange position within the prescribed limits.

These requirements affect the Bank’s foreign currency holdings, correspondent banking arrangements, trade-finance activities and foreign exchange transactions. Material exchange-rate movements or breaches of prescribed limits may expose the Bank to financial losses, increased capital requirements or supervisory measures.

The broader foreign exchange regime is governed by the Foreign Exchange Directive No. FXD/01/2024 and subsequent amendments. These measures affect foreign currency allocation, import and export payments, remittances, foreign currency accounts and other cross-border transactions conducted by the Bank and its customers.

Changes in foreign exchange regulation may affect the Bank’s transaction volumes, foreign exchange income, liquidity management, customer service requirements and compliance costs.

2.5.6 Anti-Money Laundering and Counter-Terrorist Financing

The Bank is subject to the Prevention and Suppression of Money Laundering and Financing of Terrorism Proclamation No. 780/2013, as amended, and the applicable financial-sector anti-money laundering and counter-terrorist financing directives.

The AML/CFT framework requires the Bank to identify and verify customers and beneficial owners, apply customer due diligence and enhanced due diligence, determine the purpose and intended nature of customer relationships, continuously monitor accounts and transactions, screen customers and transactions against applicable sanctions lists, identify and report suspicious transactions, retain customer and transaction records, assign appropriate compliance responsibilities, train employees and independently review the effectiveness of its AML/CFT controls.

These obligations apply across Enat Bank's branch network, digital channels, remittance activities, correspondent banking relationships, trade-finance services and foreign exchange operations. Growth in digital banking, cross-border transactions and trade-related services may increase the complexity and cost of compliance.

Failure to comply with AML/CFT requirements may expose the Bank and responsible persons to financial penalties, restrictions on activities, regulatory intervention and reputational harm.

2.5.7 Capital Market–Related Regulation

The registration, public offering and future trading of the Bank's securities are governed principally by the Capital Market Proclamation No. 1248/2021, the Public Offering and Trading of Securities Directive No. 1030/2024, the Directive for the Dematerialization of Publicly Offered Securities No. 1047/2025 and the applicable rules and procedures of ESX.

The Capital Market Proclamation establishes ECMA and provides the legal framework for the registration, public offering and trading of securities, the licensing and supervision of capital-market intermediaries, the operation of market infrastructure, investor protection and regulatory enforcement.

The Public Offering and Trading of Securities Directive No. 1030/2024 applies to securities offered to the public in Ethiopia and to securities traded through a securities exchange or an over-the-counter market. It prescribes requirements relating to the registration of issuers and securities, the preparation, approval and publication of a prospectus, the appointment and responsibilities of professional parties, the conduct of a public offer, subscription and allocation procedures, reporting of offer results and the continuing disclosure obligations of issuers.

Following registration, the Bank will be subject to the ongoing reporting and disclosure requirements applicable to issuers of publicly offered or publicly held securities. These include the submission of periodic financial and other regulatory reports and the timely disclosure of material information that may affect investors or the value of the Bank's securities. The Bank will therefore be required to maintain appropriate disclosure controls, internal reporting procedures and coordination among its finance, legal, governance and compliance functions.

The Bank's securities are also subject to the Directive for the Dematerialization of Publicly Offered Securities No. 1047/2025. The Directive requires publicly offered securities to be dematerialized and registered with the Central Securities Depository before they may be traded. As part of this process, the Bank will be required to notify shareholders, verify and update shareholder identification information, reconcile its shareholder register with its issued capital and individual holdings, identify pledged or otherwise restricted securities and submit the reconciled information to the Central Securities Depository in the prescribed format.

Following dematerialization, ownership of the Bank's Shares will be evidenced by the electronic records maintained by the Central Securities Depository, and transfers of ownership will be effected through electronic book entries. Shareholders will be required to maintain securities accounts through authorized Securities Depository Members. From the effective dematerialization date, physical share certificates will no longer constitute the authoritative evidence of ownership for trading and settlement purposes.

Enat Bank does not presently intend to list its Ordinary Shares on the ESX Main Market. Following registration of the securities and completion of the applicable dematerialization and admission procedures, the Bank intends for its Ordinary Shares to be traded through the over-the-counter market administered by ESX.

Trading on the OTC Market is governed by the Rules and Procedures of the Over-the-Counter Market, as amended, together with the Capital Market Proclamation, applicable ECMA directives and other relevant ESX rules and procedures. The OTC Rules govern the admission of securities to the OTC Market, participation through licensed capital-market intermediaries, transaction execution and reporting, market conduct, clearing and settlement and other operational requirements applicable to securities traded through the OTC platform.

Shareholders seeking to buy or sell the Bank's Shares through the regulated market will be required to transact through a licensed broker or other authorized capital-market service provider and to comply with the applicable account-opening, identification, trading and settlement requirements.

Admission to the OTC Market does not constitute listing on the ESX Main Market. Trading through the OTC Market may involve lower trading frequency, limited market depth, less continuous price discovery and reduced liquidity compared with securities listed on a formal exchange market. Consequently, investors should approach capital market providers to discover prices and to have a better liquidity position. The related risks are discussed in Section 9 of this Prospectus.

2.5.8 Tax Legislation

The Bank and its shareholders are subject to Ethiopian tax laws governing corporate income, dividends, employment income, withholding taxes, value added tax and tax administration.

The Bank's taxable business income is principally governed by the Federal Income Tax Proclamation No. 979/2016, as amended. The Bank is subject to corporate income tax at the applicable statutory rate of 30% on taxable profits.

Taxable profit may differ from accounting profit because of differences between IFRS and tax rules relating to expected credit losses, provisions, depreciation, employee benefits, non-deductible expenditure, investment income and other items. These differences may result in current tax adjustments, deferred tax assets or deferred tax liabilities.

Corporate income tax affects the Bank's net profit, distributable earnings, retained capital and cash flows. Changes in tax legislation, interpretation, assessment practice or the tax treatment of particular income or expenditure may increase the Bank's effective tax rate or result in additional tax liabilities.

Dividends distributed by the Bank are subject to withholding tax at the applicable statutory rate. The Bank is responsible for deducting and remitting the withholding tax to the relevant tax authority within the prescribed period. The tax consequences of acquiring, holding or disposing of the Bank's Shares may vary depending on the legal status, residence and circumstances of each investor.

Indirect taxation is governed by the Value Added Tax Proclamation No. 1341/2024 and the related implementing legislation. The standard VAT rate is 15%, subject to applicable classifications, exemptions and special rules.

Certain financial services may be exempt from VAT. However, the Bank may incur VAT on acquired goods and services, including technology, professional services, equipment, construction and other operational inputs. Where input VAT relates to exempt activities and is not recoverable, it may form part of the Bank's operating or capital cost.

The revised VAT framework may also affect imported services, digital services and reverse-charge obligations. The Bank must therefore assess the VAT treatment of each category of income and expenditure in accordance with the applicable legislation.

The Bank is also subject to the Federal Tax Administration Proclamation No. 983/2016 and related rules governing tax registration, filing, record-keeping, assessments, audits, objections, appeals, interest and penalties.

Tax authorities may review the Bank's returns and may adopt interpretations that differ from those applied by the Bank. Additional assessments, interest or penalties arising from tax audits or disputes may adversely affect the Bank's profitability, liquidity and financial position.

2.5.9 Other Applicable Laws

Enat Bank operates within a broader legal framework governing its corporate existence, employment relationships and pension obligations.

The Commercial Code of Ethiopia, Proclamation No. 1243/2021, governs the Bank's establishment and operation as a share company. It regulates matters including share capital, shareholder rights, general meetings, directors' duties, corporate records, dividend distributions, capital changes and dissolution. The Commercial Code affects the Bank's Memorandum of

Association, Board structure, shareholder decision-making, capital maintenance and corporate actions. Failure to comply may result in legal disputes, invalid corporate actions, director liability or regulatory intervention. Where a matter relates specifically to the registration, public offering, trading or disclosure of securities, the Capital Market Proclamation and the directives issued by ECMA apply in addition to the general requirements of the Commercial Code.

Employment relationships are governed by the Labor Proclamation No. 1156/2019. The Private Organizations Employees' Pension Proclamation No. 1268/2021 requires employers to contribute 11% of employees' pensionable salaries and employees to contribute 7%. These obligations affect the Bank's personnel expenses, payroll administration and workforce-management practices.

As of the most recent reporting date, Enat Bank is fully compliant with all major applicable directives.

2.5.10 Regulatory Compliance Status

As at the date of this Prospectus, Enat Bank has achieved the applicable minimum paid-up capital requirement and continues to maintain its banking license.

The Bank has not identified any material regulatory breach, unresolved supervisory finding or outstanding corrective action that would materially affect its banking license, operations, or financial position, except as otherwise disclosed in this Prospectus.

The Bank remains subject to continuing supervision by the NBE and ECMA. Supervisory observations that arise in the ordinary course of regulatory review may require the Bank to enhance its systems, controls, reporting arrangements or governance processes within prescribed timelines.

2.6 Employees

The Bank's total workforce increased from 1,949 employees in FY2024 to 2,104 in FY2025 and 2,225 in FY2026. This represents growth of 8.0% in FY2025 and 5.8% in FY2026, or cumulative growth of approximately 14.2% over the two-year period. The expansion was concentrated mainly in clerical and professional staff, consistent with the growth of the Bank's branch network, customer base and operational activities. Clerical employees remained the largest category, accounting for approximately 83% of the workforce in each year, while professional staff represented approximately 12%.

The workforce continued to have a higher percentage of male employees, although female representation improved. Female employees increased from 840 in FY2024 to 944 in FY2025 and 1,014 in FY2026. Their share of total employment increased from approximately 43.1% in FY2024 to 44.9% in FY2025 and 45.6% in FY2026. Women were strongly represented in the "Other" employee category and increasingly represented among clerical employees. However, their representation remained lower in professional and senior management positions. In FY2026, women accounted for approximately 25.9% of professional employees, 25.9% of senior management and 40.0% of executive management.

Executive management increased from four employees in FY2024 to eleven in FY2025 before declining to ten in FY2026. Senior management increased from nineteen to twenty-seven employees in FY2025 and remained unchanged in FY2026. Professional employees increased from 229 in FY2024 to 268 in FY2026, while clerical employees increased from 1,627 to 1,845. This indicates that workforce growth occurred across both management and operational levels, although the Bank's employee structure continues to be weighted toward frontline and clerical functions.

Contract employees remained limited, ranging between thirteen and seventeen employees over the review period and accounting for less than 1% of the total workforce. This indicates that the Bank primarily relies on permanent, full-time employees rather than temporary or outsourced personnel.

Table 36: Employee Categories

Category	FY24			FY25			FY26			Employ ment Type	Remark
	Total	Male	Female	Total	Male	Female	Total	Male	F Female		
Executive Management	4	2	2	11	6	5	10	6	4	Full-time	All Chiefs
Senior Management	19	14	5	25	18	7	27	20	7	Full-time	Directors and Executive Assistant to the President
Professional	229	170	59	247	177	70	268	200	68	Full-time	Managers and Branch Managers
Clerical	1,627	897	730	1,750	937	813	1,845	963	882	Full-time	Clerical staff
Other	53	13	40	56	12	44	58	15	43	Full-time	Non-clerical staff
Contract	17	13	4	13	8	5	17	7	10	Contract	Contract staff
Total	**1,949**	**1,109**	**840**	**2,102**	**1,158**	**944**	**2,225**	**1,211**	**1,014**		

To attract and retain talent, the Bank implements various reward and incentive programs. The benefits provided to all employees include pension contributions, bonus, overtime, training and education and leave.

Bonus Criteria

Employee performance and continuity assessments take into account the proportion of service rendered during the year, the employee's average performance for the year, and the absence of disciplinary measures or resignation during the relevant period.

The Bank does not operate any share-based payment or equity-linked remuneration schemes.

The Bank maintains a professionally qualified and well-trained workforce and has established succession planning arrangements for key roles. As a result, no individual employee is considered indispensable, and no position is regarded as irreplaceable, as responsibilities can be assumed by other suitably qualified members of staff.

The table below shows the costs incurred by the Bank on some of the employee benefits over the last three financial years.

Table 37: Employee Remuneration (ETB "000")

	FY 2025	FY 2024	FY 2023
Personnel expenses			
Short term employee benefits:			
Salaries and wages	744,221	583,894	383,694
Staff allowances	284,478	202,725	116,200
Overtime	2,030	2,175	1,804
Bonus	-	58,879	62,467
Pension costs – Defined contribution plan	97,276	75,047	49,118
Other staff expenses	9,366	80,552	57,428
Total	**1,227,372**	**1,003,273**	**670,711**
Long term employee benefits			
Pension costs - Defined benefit plans	22,271	15,492	8,115
Total	**1,159,642**	**1,018,764**	**678,826**

2.7 Issuer's Debt Position

As at 30 June 2025, the Bank's total liabilities amounted to ETB 30.91 billion, having increased from ETB 19.22 billion in FY2023 to ETB 23.01 billion in FY2024, representing year-on-year growth of 19.7% in FY2024 and 34.4% in FY2025. The increase was driven primarily by customer deposit mobilisation. Deposits from customers, the Bank's principal funding source, increased from ETB 17.85 billion in FY2023 to ETB 20.83 billion in FY2024 and ETB 28.01 billion in FY2025, maintaining a dominant share of total liabilities at 92.9%, 90.5% and 90.6%, respectively. Other liabilities also increased from ETB 1.12 billion in FY2023 to ETB 1.74 billion in FY2024 and ETB 2.35 billion in FY2025, while Interest-Free Banking deposits grew to ETB 261.10 million in FY2025 from ETB 180.73 million in FY2024, with tax liabilities and retirement benefit obligations remaining comparatively smaller components of the Bank's overall liability base.

The table below presents the Bank's liabilities as at 30 June 2025, 2024 and 2023.

Table 38: Liability position of the Bank for the last three years (ETB "000")

Liability Item	FY2025	FY2024	FY2023
Deposits from customers	28,006,976	20,831,626	17,852,437
Interest Free Banking Deposit	261,101	180,734	-

Liability Item	FY2025	FY2024	FY2023
Current Tax Liabilities	146,245	144,160	178,730
Other Liabilities	2,346,645	1,737,842	1,118,800
Retirement benefit obligations	100,270	59,617	36,238
Deferred tax liabilities	51,239	52,047	34,554
Total Liabilities	**30,912,476**	**23,006,026**	**19,220,759**

The Bank enters into off-balance-sheet arrangements in the ordinary course of business, principally comprising letters of guarantee, letters of credit and unutilized overdraft facilities. These arrangements do not form part of the statement of financial position unless and until they are called upon; however, they expose the Bank to credit risk comparable to that associated with on-balance-sheet lending activities. Total contingent liabilities and commitments increased from ETB 7.76 billion in FY2023 to ETB 10.42 billion in FY2024 and ETB 12.90 billion in FY2025, driven mainly by letters of guarantee, which remained the largest component and that had increased from ETB 7.07 billion in FY2023 to ETB 9.56 billion in FY2024 and ETB 11.67 billion in FY2025. Letters of credit was at ETB 747.77 million in FY2025 from ETB 157.79 million in FY2024, compared with ETB 438.40 million in FY2023, while unutilized overdraft commitments stood at ETB 482.99 million in FY2025 compared to ETB 706.54 million in FY2024 and ETB 244.38 million in FY2023.

The table below sets out the Bank's contingent liabilities and commitments for the financial years ended 30 June 2025, 2024 and 2023.

Table 39: Off-Balance Sheet Items

Particular	FY 2025	FY 2024	FY 2023
Letters of Guarantee	11,667,949	9,560,035	7,072,560
Letters of Credit	747,772	157,792	438,401
Unutilized Overdraft	482,991	706,540	244,377
Total	**12,898,712**	**10,424,367**	**7,755,338**

As at 30 June 2025, the Bank had total outstanding borrowings of ETB 763.88 million under various development financing programmes, compared to aggregate facilities granted of ETB 1,123.39 million, obtained mainly from the Development Bank of Ethiopia and through development finance programmes supported by international partners to enhance access to finance for women-owned businesses and SMEs. The Women Entrepreneurship Development Project facilities represented the largest portion, with ETB 576.06 million granted and ETB 462.97 million outstanding, followed by the KfW SME Credit Programme with ETB 255.84 million granted of which ETB 167.67 million was outstanding, and the DBE-SME Programme with ETB 291.49 million granted and ETB 133.25 million of which was outstanding. These facilities generally have four-year tenors, quarterly repayments, clean collateral arrangements and interest rates of 11% to 12%, with a concessional 4.5% rate applicable to qualifying borrowers in conflict-affected regions under the DBE-SME Programme, and were subject to programme-specific eligibility requirements, with the Bank in compliance with the material terms and conditions as at the date of this Information Memorandum.

The table below summarises the Bank's outstanding borrowings as at 30 June 2025.

Table 40: Summary of Outstanding Borrowing Facilities as at 30 June 2025

Loan Type	Amount Granted	Outstanding Balance	Interest Rate	Loan Tenor	Repayment Arragnements	Securitry/ guraantees	any material financial or operational covenants
DBE-WEDP-IFW	576,058,290	462,965,032	11%	4 year	Quarterly	Clean Collateral	Working Capital for women and women owned business who has WEDP ID
KFW-SME Credit	255,837,325	167,670,409	12%	4 year	Quarterly	Clean Collateral	Working Capital & Asset Financing to all SME who has engaged in all sector except Agriculture
DBE-SME	291,492,900	133,246,450	12% & 4.5% before and post conflict respectively	4 year	Quarterly	Clean Collateral	Working Capital & Asset Financing to all SME who has engaged in all sector except Agriculture with 4.5% (Afar, Tigray & Amhara) regions
Total	**1,123,388,515**	**763,881,891**					

As at 30 June 2026, the Bank is not a material guarantor of any third-party indebtedness outside the ordinary course of banking operations, except for guarantees, letters of credit, and related contingent obligations issued in the normal course of banking business.

Material Changes in Funding Position: As at the date of this Prospectus, there have been no material changes in the Bank’s borrowing or funding structure since the date of its latest financial statements. Customer deposits continue to constitute the Bank’s principal source of funding, and no material change has occurred in the composition, nature or overall structure of the Bank’s funding base during this period.

Expected Financing for Business Plans and Strategic Activities

The Bank expects to finance the implementation of its business plans and strategic initiatives primarily through internally generated earnings and continued deposit mobilization, supplemented, where appropriate, by future capital raising initiatives, while maintaining compliance with applicable regulatory capital requirements.

2.8 Issuer's Investments Activities

The Bank continuously monitors its capital adequacy, liquidity and funding position to ensure that sufficient financial resources are available to support its operations and strategic objectives. Based on its current financial position and business plans, the Bank does not expect to require any material financing outside its normal funding sources in order to implement its planned business and strategic activities.

The Bank recorded a net cash outflow from investing activities of ETB 848.8 million in the year ended 30 June 2025, compared to ETB 566.4 million in FY2023/24 and ETB 466.2 million in FY2022/23, reflecting an increase in investment-related cash deployment. The increase in investing cash outflows in FY2024/25 was largely driven by additional allocations to NBE Bond. The Bank's holdings of NBE Bond rose from ETB 1.6 billion as of 30 June 2024 to ETB 2.34 billion as of 30 June 2025, reflecting a net increase of approximately ETB 716.7 million during the year.

As of 30 June 2025, the Bank's total investment balance amounted to ETB 2.34 billion, compared to ETB 1.6 billion as of 30 June 2024. The investment portfolio comprises primarily NBE Bond, together with minority equity stakes in EthSwitch S.C. (1.6%), United Insurance S.C. (0.68%), and the Ethiopian Securities Exchange, all companies are located in Ethiopia.

The fair value of the Bank's equity investments as of 30 June 2025 was:

- EthSwitch S.C.: ETB 232 million
- United Insurance S.C.: ETB 16 million
- ESX: ETB 8.8 million

Table 41: Summary of Fair Value of Bank's Equity Investments

No.	Investee Company	No. of Shares Owned in the Investee Company	% owned by the Bank	FY2025 Fair Value (ETB '000)	FY2024 Fair Value (ETB '000)	FY2023 Fair Value (ETB '000)
1	Ethswitch S.C.	28,562	1.60%	232,112	143,952	106,376
2	United Insurance S.C.	7,275	0.68%	16,049	11,795	7,148
3	Ethiopia Securities Exchange S.C.	12,988	1.26%	8,832	10,000	0

No.	Investee Company	No. of Shares Owned in the Investee Company	% owned by the Bank	FY2025 Fair Value (ETB '000)	FY2024 Fair Value (ETB '000)	FY2023 Fair Value (ETB '000)
		TOTAL		**256,993**	**165,746**	**113,524**

The fair valuation of the Bank's unquoted equity investments in EthSwitch S.C. and United Insurance S.C. was conducted by PricewaterhouseCoopers Associates Africa Limited (PwC). The valuation was performed in accordance with IFRS 13 – Fair Value Measurement using the Market Approach. Comparable company market multiples were applied, EV/EBITDA for EthSwitch and Price-to-Book for United Insurance, with adjustments made for illiquidity and company-specific factors. Level II inputs were applied in accordance with the IFRS 13 fair value hierarchy.

Table 42: Income earned investments in form of dividends and interest (ETB '000)

		FY 2025	FY 2024	FY 2023
EthSwitch S.C.	Dividend	16,233.07	13,439.68	8,333.09
United Insurance S.C.	Dividend	0	2,729.30	1,696.55
ESX	Dividend	0	0	0
Total dividend earned from investees		**16,233.07**	**16,168.98**	**10,029.64**
NBE bond interest income	Interest	132,943.12	82,656.74	4,399.36

Table 43: Details of NBE Treasury Bill and DBE Bond Investments

Face Value	Bill Date	Maturity Day	Interest Rate (9%)	Purpose of Investment
86,260,000.00	15-Dec-22	14-Dec-27	9%	Part of the Bank's liquidity and fixed-income investment strategy.
143,200,000.00	13-Jan-23	12-Jan-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
91,660,000.00	14-Feb-23	13-Feb-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
99,100,000.00	13-Mar-23	12-Mar-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
60,820,000.00	13-Apr-23	12-Apr-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
86,890,000.00	13-May-23	12-May-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
63,560,000.00	13-Jun-23	12-Jun-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
59,000,000.00	13-Jul-23	12-Jul-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.

Face Value	Bill Date	Maturity Day	Interest Rate (9%)	Purpose of Investment
46,830,000.00	14-Aug-23	14-Sep-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
53,770,000.00	15-Sep-23	13-Aug-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
11,650,000.00	13-Oct-23	12-Oct-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
37,560,000.00	14-Nov-23	13-Nov-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
55,380,000.00	14-Dec-23	14-Sep-28	9%	Part of the Bank's liquidity and fixed-income investment strategy.
54,044,000.00	12-Jan-24	11-Jan-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
62,230,000.00	13-Feb-24	12-Feb-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
38,900,000.00	13-Mar-24	12-Mar-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
59,240,000.00	12-Apr-24	11-Apr-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
41,640,000.00	13-May-24	12-May-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
43,050,000.00	12-Jun-24	11-Jun-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
45,820,000.00	12-Jul-24	11-Jul-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
65,720,000.00	14-Aug-24	13-Aug-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
71,880,000.00	13-Sep-24	12-Sep-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
56,210,000.00	16-Oct-24	15-Oct-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
28,400,000.00	13-Nov-24	12-Nov-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
9,910,000.00	12-Dec-24	11-Dec-29	9%	Part of the Bank's liquidity and fixed-income investment strategy.
21,242,000.00	15-Jan-25	14-Jan-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
58,610,000.00	13-Feb-25	12-Feb-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
49,932,000.00	12-Mar-25	11-Mar-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
29,814,000.00	15-Apr-25	14-Apr-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
36,562,000.00	14-May-25	13-May-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
30,722,000.00	12-Jun-25	11-Jun-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
58,970,000.00	11-Jul-25	10-Jul-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
		DBE Bond		
152,425,000.00	30-Dec-23	29-Dec-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.
173,580,000.00	5-Feb-25	4-Feb-32	9%	Part of the Bank's liquidity and fixed-income investment strategy.
207,985,000.00	6-Nov-25	5-Nov-32	9%	Part of the Bank's liquidity and fixed-income investment strategy.
152,425,000.00	30-Dec-23	29-Dec-30	9%	Part of the Bank's liquidity and fixed-income investment strategy.

Since 30 June 2025, the Bank has made material investments totaling ETB 21.20 million, comprising ETB 17.60 million in EthSwitch S.C., ETB 0.61 million in United Insurance S.C. and ETB 2.99 million in the Ethiopian Securities Exchange. The investments in EthSwitch S.C. and United Insurance S.C. arose primarily from dividend capitalization, while the investment in the Ethiopian Securities Exchange represents settlement of the Bank's outstanding subscribed capital.

As at the date of this Prospectus, the Bank has no principal future investments that have been formally approved or committed.

2.9 Property, Land, and Fixed Assets

Enat Bank maintains property in the form of buildings, land, vehicles, furniture, and equipment that are primarily used to support its banking operations. As at June 30, 2025, the carrying value of the Bank's Property, Plant, and Equipment (PPE) stood at ETB 685 million.

In line with its accounting policy, as disclosed in the audited financial statements for FY 2024/25, PPE is measured at cost less accumulated depreciation and impairment losses. During the reporting period, no impairment indicators were identified; consequently, no impairment adjustment was recognized on the Bank's property, plant and equipment. Furthermore, all properties are currently held for own use in the provision of banking services.

The breakdown of these assets is as shown below.

Table 44: Property Plant and Equipment (ETB '000)

Item	FY 2025	FY 2024	FY 2023
Motor Vehicles	95,677	101,496	19,983
Premises	98,520	35,982	36,679
Office and other equipment	150,162	137,812	85,795
Furniture and fittings	198,798	202,921	109,619
Computer and accessories	141,477	134,358	68,627
Total	**684,634**	**612,569**	**320,704**

Table 45 presents details of the Bank's four premises and five acquired assets as at 30 June 2025, including their physical characteristics, location, intended use and estimated value. Premises comprise owner-occupied properties for which legal title is vested in the Bank and which are used in the provision of banking services. In accordance with the Bank's accounting policies, premises are recognised at cost less accumulated depreciation and amortization, consistent with the treatment applied to other property, plant and equipment. As shown in Table 44, premises had a carrying amount of ETB 98.52 million as at 30 June 2025.

Acquired assets comprise properties obtained through the enforcement of collateral following customer loan defaults. These assets are held for disposal rather than use in the Bank's operations. The estimated values of acquired assets are determined by the Bank's engineers based on the characteristics and condition of each property. As at 30 June 2025, the five acquired assets presented in Table 45 had an aggregate estimated value of ETB 70.56 million.

The nine properties presented in Table 45 have a combined carrying amount or estimated value of ETB 169.08 million as at 30 June 2025. None of the properties were subject to encumbrances, mortgages, lease obligations, restrictions or third-party claims as at that date.

Table 45: Fair value of the Assets and Premises (ETB '000)

Property Name	Physical Characterstics	Type of Building, No. of Floors, Land Area, and/or Building Area	Address	Encumbrance / Mortgage / Lease Obligation / Restriction / Third-Party Claim	Intended Use	Value as at FY 2025
1. Premises	Commercial & Office building	G+4, 352^{m2}	Addis Ababa/Hanamariam	None	The bank is using it as a store	63,298
2. Premises	Condominium unit	$116.48m^2$ G floor	Addis Ababa/Sengatera	None	The Bank rented out it	20,256
3. Premises	Residential House	92 m^2 G+ M	Addis Ababa/Legetafo CCD	None	The Bank is using it as a branch	7,998
4. Premises	Commercial & Office building	214 m^2 G+M	Addis Ababa/Ayat	None	The Bank is using it as a branch	6,968
5. Acquired Asset	Residential House	10,000 ^{m2} G+0	Sebeta /D.Birhan, Addis Ababa	None	The bank intends to sell it	26,755
6. Acquired Asset	Residential House			None	The bank intends to sell it	2,741
7. Acquired Asset	Residential House/ Hotel	1800 M^2 G+3	Adama/ Modjo	None	The bank intends to sell it	20,029
8. Acquired Asset	Residential House	240 M^2 G+0	Addis Ababa/Biheretsige	None	The bank intends to sell it	18,147
9. Acquired Asset	Residential House	200 m^2 G+1	Sendafa	None	The bank intends to sell it	2,892
	TOTAL					**169,084**

2.10 Material Contracts

The Bank has established partnerships and executed agreements with various stakeholders to facilitate its business operations. For purposes of this disclosure, the Bank applies both quantitative and qualitative criteria in determining whether a contract is material. Quantitatively, a contract is considered material where its total value is ETB 5 million or more. Qualitatively, a contract may also be considered material regardless of value where its nature, sensitivity or strategic importance could materially affect the Bank's operations, financial position, regulatory compliance, reputation or business continuity.

The material contracts entered into by the Bank during the preceding two years from the date of the prospectus are set forth below.

UT Computing Solution Contract

The contract between Enat Bank and UT Computing Solution was executed on June 17, 2025, and governs the provision of technology solutions and related support services to the Bank. The agreement covers the supply, implementation, and maintenance of IT systems critical to the Bank's operational and digital infrastructure.

The total contract value is ETB 30,887,990.10, structured across implementation and service components. As of the reporting date, the Bank has made cumulative payments of ETB 9,263,397.03 under the agreement, with the remaining balance of ETB 21,624,593.07 outstanding, primarily relating to undelivered components, pending milestones, and/or ongoing service obligations.

The contract imposes obligations on UT Computing Solution to deliver the agreed systems and services in accordance with specified technical requirements, timelines, and service levels, including system functionality, maintenance support, and performance standards. Enat Bank is required to facilitate implementation, provide necessary operational support, and settle payments in accordance with the agreed schedule.

The agreement includes standard termination provisions, allowing either party to terminate upon written notice, typically subject to a notice period, and provides for immediate termination in the event of material breach, non-performance, insolvency, or regulatory non-compliance. Additional provisions address confidentiality, data protection, intellectual property rights, and limitations of liability.

Total Tech Solution Provider Contract

The contract between Enat Bank and Total Tech Solution Provider was executed on October 31, 2024, and relates to the provision of technology solutions and associated services supporting the Bank's operational and digital infrastructure.

The total contract value is ETB 47,981,915.36, structured across implementation, system delivery, and/or ongoing service components. As of the reporting date, the Bank has made cumulative payments of ETB 23,990,957.68, representing approximately 50% of the total contract value. The remaining balance of ETB 23,990,957.68 is outstanding and relates to undelivered components, pending milestones, and/or ongoing service obligations under the agreement.

The agreement requires Total Tech Solution Provider to deliver the specified systems and services in accordance with agreed technical specifications, timelines, and service levels, including system performance, maintenance support, and operational reliability. Enat Bank is obligated to provide the necessary implementation support and to settle payments in line with agreed contractual milestones.

The contract includes standard termination provisions, allowing either party to terminate upon written notice, and provides for immediate termination in cases of material breach, non-performance, insolvency, or regulatory non-compliance. Additional provisions address confidentiality, data protection, intellectual property rights, and limitations of liability.

Deliver ICT and Communication Technology PLC Contract

The contract between Enat Bank and Deliver ICT and Communication Technology PLC was executed on March 10, 2025, and relates to the provision of information and communication technology solutions and services supporting the Bank's operational systems and digital infrastructure.

The total contract value is ETB 26,727,781.01, structured across implementation, system delivery, and/or ongoing service components. As of the reporting date, the Bank has made cumulative payments of ETB 12,832,429.19, representing approximately 48% of the total contract value. The remaining balance of ETB 13,895,351.82 is outstanding and it relates to the outstanding obligations linked to undelivered components, pending certifications, or continuing service commitments.

Under the agreement, Deliver ICT and Communication Technology PLC is required to deliver the specified systems and services in accordance with agreed technical specifications, performance standards, and implementation timelines, including system reliability, maintenance, and support services. Enat Bank is responsible for facilitating implementation and settling payments in accordance with contractual milestones.

The contract includes standard termination provisions, allowing either party to terminate upon written notice, with immediate termination rights in cases of material breach, non-performance, insolvency, or regulatory non-compliance. Additional provisions address confidentiality, data protection, intellectual property rights, and limitations of liability.

i Capital Institute PLC Transaction Advisory Services Contract

The contract between Enat Bank and the i-Capital Institute Plc was executed on July 11, 2025, and relates to the provision of financial advisory services in connection with strategic transactions, including capital raising, valuation, due diligence, and broader corporate finance advisory support.

The total contract value is ETB 9,850,000 (excluding 15% VAT), structured as a project-based engagement and a fixed milestone-based advisory fees. As of the reporting date, the Bank has made cumulative payments of ETB 6,796,500, representing approximately 70% of the total contract value. The remaining balance of ETB 3,053,500 is outstanding and outstanding obligations tied to pending deliverables or completion of the advisory mandate.

Under the agreement, the advisor is required to provide services in accordance with applicable professional and financial advisory standards, including transaction structuring, preparation of transaction documentation, investor engagement support, and strategic advisory services. Enat Bank is responsible for providing relevant information, facilitating access to stakeholders, and settling fees in accordance with agreed contractual milestones.

The contract includes standard termination provisions, allowing either party to terminate upon written notice, with immediate termination rights in cases of material breach, non-performance, or regulatory non-compliance. Additional provisions address confidentiality, conflict of interest, liability limitations, and professional conduct obligations.

Table 46: Summary of material contracts

Contracting Party	Purpose and Scope	Contract Value	Contract Date	Payment Status	Key Obligations	Termination and Other Material Terms
UT Computing Solution	Supply, implementation and maintenance of IT systems supporting the Bank's operational and digital infrastructure	ETB 30,887,990.10	17 June 2025	ETB 9,263,397.03 paid; ETB 21,624,593.07 outstanding	Supplier to deliver the agreed systems and support; the Bank to facilitate implementation and make scheduled payments.	Termination may occur for material breach, non-performance, insolvency or regulatory non-compliance. The contract also covers confidentiality, data protection, intellectual property and liability.
Total Tech Solution Provider	Provision of technology solutions and related services supporting the Bank's operational and digital infrastructure	ETB 47,981,915.36	31 October 2024	ETB 23,990,957.68 paid; ETB 23,990,957.68 outstanding	Supplier to meet agreed technical, delivery and service standards; the Bank to provide implementation support and milestone payments.	Termination may occur for material breach, non-performance, insolvency or regulatory non-compliance. Other terms cover confidentiality, data protection, intellectual property and liability.
Deliver ICT and Communication Technology PLC	Provision of ICT systems and services supporting the Bank's	ETB 26,727,781.01	10 March 2025	ETB 12, 832,429.19 paid; ETB 13,895,351.82 outstanding	Supplier to deliver and support the systems; the Bank to	Termination may occur for material breach, non-performance, insolvency or

	operational and digital infrastructure				facilitate implementation and pay against milestones.	regulatory non-compliance. Other terms cover confidentiality, data protection, intellectual property and liability.
i-Capital Institute PLC	Transaction advisory services for registration of existing securities.	ETB 9,850,000, excluding 15% VAT	11 July 2025	ETB 6,796,500 has been paid ETB 3,053,500 is outstanding	Advisor to deliver the agreed advisory and regulatory support; the Bank to provide information and pay milestone fees.	Termination may occur for material breach, non-payment, prolonged force majeure or regulatory non-compliance. Other terms cover confidentiality, conflicts of interest, liability and professional conduct.

3. SECTION THREE: FINANCIAL STATEMENTS AND INFORMATION

3.1 Financial Information

The annual financial statements, including supporting notes and audit reports thereon from the External Auditor, have been included in the registration statement as part of the accompanying documents. The annual financial statements have been reproduced verbatim and without adjustment from the Company's annual report and accounts for the years ended 30 June 2025, 30 June 2024, and 30 June 2023. The Bank's annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Bank has also included, as an accompanying document, its reviewed interim financial statements for the six-month period ended 31 December 2025. The reviewed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and have been used, where applicable, in relevant sections of this Prospectus, including the discussion of the Bank's recent financial position, performance, share capital, liquidity, capitalization and indebtedness.

No additional information other than the annual financial statements referred to above has been audited. Financial information for the six-month period ended 31 December 2025 is derived from the reviewed interim financial statements included as an accompanying document to this Prospectus.

Key Audit Matters in the Annual Financial Statements

The independent auditor's reports for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 identified Key Audit Matters relating to the impairment of financial assets, the valuation of the Bank's investments in three share companies, and uncertainties associated with certain guarantees and advances issued to construction companies.

Impairment of financial assets

The impairment of financial assets was identified as a Key Audit Matter because the calculation of expected credit losses under IFRS 9 requires significant judgment and estimation. These judgments include the classification of exposures into credit-risk stages, the determination of probability of default, loss given default and exposure at default, and the incorporation of forward-looking economic information.

As at 30 June 2025, the Bank's gross loans and advances amounted to ETB 20.80 billion, comprising ETB 19.17 billion classified as Stage 1, ETB 1.01 billion classified as Stage 2 and ETB 612.05 million classified as Stage 3. The related expected credit loss allowance amounted to ETB 263.24 million.

The Bank also had other financial assets with a gross exposure of ETB 14.17 billion and a related expected credit loss allowance of ETB 478.60 million. Changes in the assumptions and judgments applied in determining these allowances may materially affect the carrying amount of financial assets and the Bank's profitability.

Valuation of investments in share companies

The auditor also identified the valuation of the Bank's investments in EthSwitch Share Company, United Insurance Share Company and the Ethiopian Securities Exchange as a Key Audit Matter. These investments do not have readily observable quoted market prices and were therefore valued using valuation techniques and assumptions, including comparable-company and market-multiple approaches.

As at 30 June 2025, the fair value of these equity investments amounted to ETB 256.99 million, compared with ETB 165.75 million at 30 June 2024. The Bank recognized a net fair-value gain of ETB 74.06 million in other comprehensive income during FY2025. The valuation remains sensitive to the methodologies, market information and assumptions applied.

Guarantees and advances issued to construction companies

The auditor further highlighted uncertainties associated with certain performance guarantees and advances issued to construction companies. These exposures may result in financial obligations for the Bank where the relevant customers fail to perform their contractual obligations or are unable to repay advances.

As at 30 June 2025, the Bank's total outstanding guarantees amounted to ETB 11.67 billion, while outstanding letters of credit amounted to ETB 747.77 million, resulting in total guarantees and letters of credit of approximately ETB 12.42 billion. The audited financial statements do not separately disclose the portion of this amount relating specifically to construction companies. Accordingly, the potential financial effect depends on the performance of the relevant counterparties and the extent to which the guarantees are called or the advances become unrecoverable.

The independent auditor's review report on the interim financial statements for the six-month period ended 31 December 2025 includes an Emphasis of Matter relating to the significant judgment and estimation uncertainty involved in measuring expected credit losses on loans and advances and other financial assets under IFRS 9. The determination of expected credit losses requires management to assess, among other matters, significant increases in credit risk, forward-looking macroeconomic information, probability of default, loss given default and exposure at default. The auditor's conclusion was not modified in respect of this matter.

3.2 Profit Forecast

This Prospectus does not contain any profit forecast or estimate. No statement herein in this Prospectus should be regarded or construed as a projection or estimate of future profits.

3.3 Significant Changes in Issuer's Financial Position

The Bank's latest audited financial statements cover the year ended 30 June 2025, while its latest reviewed interim financial statements cover the six-month period ended 31 December 2025.

Between 30 June 2025 and 31 December 2025, the Bank recorded significant growth in its financial position. Total assets increased by ETB 9.87 billion, or 27.1%, from ETB 36.36 billion to ETB 46.22 billion. This was mainly driven by growth in net loans and receivables, other assets, cash and cash equivalents, and investment securities.

Net loans and receivables increased by ETB 4.83 billion, or 23.5%, from ETB 20.54 billion to ETB 25.36 billion. Cash and cash equivalents increased by ETB 663 million, or 12.7%, from ETB 5.23 billion to ETB 5.89 billion. Investment securities also increased from ETB 2.59 billion to ETB 2.85 billion.

Customer deposits, including interest-free banking deposits, increased by ETB 6.25 billion, or 22.1%, from ETB 28.27 billion at 30 June 2025 to ETB 34.52 billion at 31 December 2025. The increase in deposits supported the expansion of the Bank's lending and other financial assets.

Total liabilities increased by ETB 7.87 billion, or 25.5%, from ETB 30.91 billion to ETB 38.78 billion, mainly reflecting the growth in customer deposits, borrowings and other liabilities.

The Bank's paid-up share capital increased by ETB 1.92 billion, or 50.4%, from ETB 3.81 billion at 30 June 2025 to ETB 5.72 billion at 31 December 2025. As a result, total equity increased by ETB 2.00 billion, or 36.7%, from ETB 5.44 billion to ETB 7.44 billion. The Bank's capital adequacy ratio also increased from 13% to 15% during the period.

3.4 Pro Forma Financial Information

There is no pro forma financial information included in this Prospectus.

4 SECTION FOUR: GOVERNANCE AND MANAGEMENT

4.1 Corporate Governance

The Bank's corporate governance framework is guided by Directive No. SBB/91/2024 issued by the National Bank of Ethiopia and is founded on the principles of transparency, accountability, integrity, and prudent oversight. The framework is designed to balance the interests of shareholders, customers, employees, regulators, and the broader community, with the objective of promoting long-term sustainability and institutional stability.

As at the date of this Prospectus, Enat Bank is not in full compliance with National Bank of Ethiopia Directive No. SBB/91/2024 relating to Board independence. The Directive was issued subsequent to the appointment of the Bank's current Board of Directors and requires that the board of a bank include at least two independent directors. The current Board does not include any independent directors and, accordingly, does not comply with this specific requirement. The Bank has identified this governance gap and is taking the necessary steps to achieve full compliance, subject to applicable governance procedures, shareholder approvals and regulatory requirements. The Bank recognizes the importance of independent directors in enhancing governance oversight, promoting objective decision-making and strengthening accountability.

Notwithstanding the above, the Bank complies with the Directive's gender diversity requirement, which provides that shareholders shall ensure the election of at least two female directors to the Board. The current Board composition includes representation of both genders and accordingly meets this requirement (four men and seven women).

The Board has established six committees to support its governance and oversight functions: the Board Risk Management and Compliance Committee, Board Audit Committee, Board Credit Committee, Board Nomination and Remuneration Committee, Board Strategy and Business Development Committee, and the Board Head Office Building Construction Committee. Each committee operates under a Board-approved charter and reports to the Board of Directors.

As part of its corporate governance framework, the Bank has established the Board Audit Committee, the Board Risk Management and Compliance Committee, and the Board Nomination and Remuneration Committee in accordance with the National Bank of Ethiopia's Corporate Governance Directive No. SBB/91/2024 and the relevant provisions of the Commercial Code of Ethiopia, Proclamation No. 1243/2021. The composition, mandate and functions of these committees generally align with the requirements of the Directive, except in relation to the independence of the committee chairpersons.

As at the date of this Prospectus, the Bank is not in full compliance with the committee chairperson independence requirements prescribed under Directive No. SBB/91/2024, which require the Board Audit Committee and the Board Risk Management and Compliance Committee to be chaired by Independent Directors. Neither committee is currently chaired by an Independent Director. However, the current chairpersons satisfy the qualification and competency requirements prescribed under the Directive. The Bank has identified this governance gap and is taking the necessary steps to achieve full compliance, subject to applicable governance procedures and regulatory requirements.

Except for the specific governance matters disclosed in this Section relating to Board independence and the independence of certain committee chairpersons, the Bank has implemented the governance framework prescribed under Directive No. SBB/91/2024 and continues to review and strengthen its governance arrangements. The Bank remains committed to achieving full compliance with the Directive and is taking the necessary steps to address any remaining gaps in accordance with applicable governance procedures and regulatory requirements. Minutes of all Board and Committee meetings are formally recorded and reviewed to ensure accountability, accuracy, and compliance with the Bank's governance requirements.

The governance structure maintains a clear separation of roles and responsibilities between the Board of Directors and executive management. The Board is responsible for setting the Bank's strategic direction, approving key policies, and overseeing risk management and internal control systems, while management is responsible for day-to-day operations. The Board comprises between a minimum and maximum of eleven members, each serving a three-year term in accordance with the Bank's constitutional documents and applicable law.

4.1.1 Ethics, Conduct, and Sustainability

The Bank has established an integrated Ethical Governance Framework to promote integrity, accountability, transparency and compliance throughout its operations. The framework is overseen by the Board of Directors and implemented by Management through the Ethics Follow-up Division. It is supported by the Bank's Code of Conduct, whistleblowing arrangements, Conflict of Interest Management Framework and related ethics and compliance policies.

Governance considerations are addressed through Board oversight, management accountability, risk and compliance functions, ethical-governance arrangements and internal-control processes. The Bank's governance framework includes its Code of Conduct, whistleblowing mechanism, Conflict of Interest Management Framework and related compliance policies. These arrangements are intended to support ethical decision-making, transparency, accountability and timely escalation of material sustainability and conduct matters.

The Ethics, Conduct, and Sustainability framework is reinforced through ethics training, monitoring, investigations, reporting, corrective actions and disciplinary processes. These arrangements are intended to promote compliance with applicable laws, NBE directives and the Bank's corporate governance standards.

4.1.1.1 Code of Conduct

The Bank's Code of Conduct establishes the ethical and professional standards applicable to members of the Board of Directors, executive management and employees. It addresses expected standards of integrity, accountability, confidentiality, professional conduct, regulatory compliance and responsible treatment of customers and other stakeholders.

Compliance with the Code of Conduct is supported through staff training, monitoring and disciplinary procedures. Suspected or confirmed breaches may be investigated and may result in corrective, disciplinary or legal action, depending on the nature and severity of the conduct.

4.1.1.2 Whistleblowing Mechanism

The Bank has established a whistleblowing framework that enables employees, customers, suppliers and other stakeholders to report suspected fraud, corruption, unethical conduct, regulatory breaches, harassment and other forms of misconduct.

Reports may be submitted through the Ethics Follow-up Division, dedicated email and telephone channels, online reporting platforms, suggestion boxes and, where appropriate, the relevant regulatory or law-enforcement authorities. Reports may be submitted anonymously where permitted.

The Bank seeks to protect persons who submit reports in good faith from retaliation and to maintain the confidentiality of their identity, except where disclosure is required by law or necessary for an investigation. Reports are independently assessed and, where warranted, formally investigated. Corrective, disciplinary or legal action may be taken based on the findings.

4.1.1.3 Conflict of Interest Framework

The Bank has established a Conflict of Interest Management Framework to identify, disclose, assess, manage and monitor actual, potential and perceived conflicts of interest. The framework applies to members of the Board of Directors, executive management and employees and, where relevant, to relationships with vendors, customers and other stakeholders.

Covered persons are required to disclose personal, financial, business or other interests that may conflict, or appear to conflict, with their duties to the Bank. They must also complete periodic conflict-of-interest declarations and promptly report material changes.

Disclosed conflicts are recorded in a Conflict of Interest Register maintained by the Ethics Follow-up Division. Depending on the circumstances, the Bank may restrict participation in decision-making, require independent oversight, reassign responsibilities, require relinquishment of the conflicting interest or apply other appropriate controls.

4.1.1.4 Ethics Monitoring, Investigation and Enforcement

The Ethics Follow-up Division monitors compliance with the Bank's ethical governance arrangements and coordinates the assessment and investigation of reported misconduct. The Bank also conducts ethics training, periodic compliance reviews and monitoring of declared conflicts and corrective actions.

Breaches of the Code of Conduct, retaliation against whistleblowers, failure to disclose conflicts of interest or other unethical conduct may result in disciplinary, corrective or legal action in accordance with applicable law and the Bank's internal policies.

4.1.2 Internal Control and Risk Management

The Bank maintains an internal control and risk management framework designed to safeguard its assets, ensure the reliability of financial and operational reporting, support compliance with applicable laws and NBE Directive No. SBB/91/2024, and promote long-term institutional value. The framework comprises the Bank's governance structure, policies and procedures, delegated authorities, segregation of duties, approval and reconciliation controls, risk identification and assessment processes, compliance monitoring, information and reporting systems, and independent assurance arrangements.

The Bank also maintains an Environmental and Social Risk Management System, comprising internal policies, procedures, tools and resources that guide the identification and management of environmental and social risks and opportunities arising from clients' activities and the Bank's internal operations. The system formalizes the Bank's approach to environmental and social risk management, establishes procedures for identifying and assessing environmental and social impacts, assigns implementation responsibilities and supports responsible financing practices that contribute to sustainable development.

4.1.2.1 Governance

The internal control environment is established through the oversight of the Board of Directors, the conduct and accountability expectations set by management, clearly defined organizational responsibilities, approved policies, employee competence requirements, and the Bank's ethical and compliance standards.

The Board of Directors has overall responsibility for the Bank's internal control and risk management framework. The Board and its dedicated committees establish the Bank's risk appetite, approve the principal policies governing risk management and internal controls, and provide strategic direction on the management of financial, operational, compliance, environmental and social risks.

Executive Management is responsible for implementing the Board-approved framework and ensuring that appropriate controls are embedded within the Bank's day-to-day operations. Business units and control functions operate within clearly defined mandates, delegated authorities and reporting lines.

4.1.2.2 Oversight

The Bank applies a Three Lines of Defense Model. Operational business units constitute the first line of defense and are responsible for identifying, assessing and managing the risks arising from their activities and for applying the relevant preventive and detective controls.

The Risk and Compliance functions constitute the second line of defense. They independently assess, monitor and challenge the risk management and control activities of operational business units and provide guidance on compliance with applicable laws, regulations and internal policies.

Internal Audit constitutes the third line of defense and provides independent and objective assurance regarding the adequacy and effectiveness of the Bank's governance, risk management and internal control arrangements. The Board and its relevant committees oversee the activities and findings of the control functions and follow up on material weaknesses and corrective actions.

4.1.2.3 Monitoring Mechanisms

The Bank's control activities include authorization and approval requirements, segregation of incompatible responsibilities, account and transaction reconciliations, access controls, exception monitoring, physical safeguards, compliance checks and periodic management reviews.

The Bank monitors its risk exposures and internal controls through key risk indicators, semi-automated compliance tools, periodic reports, internal control assessments, management reviews and Internal Audit engagements. These mechanisms support the timely identification of emerging risks, control weaknesses and instances of non-compliance.

Where deficiencies are identified, the responsible business units and control functions develop and implement corrective measures, which are subject to follow-up and escalation through the appropriate management and Board reporting channels. Environmental and social risks are monitored through the Bank's Environmental and Social Risk Management System, including the assessment of client activities, allocation of responsibilities and monitoring of environmental and social performance.

4.1.3 Sustainability, ESG, and Stakeholder Management

The Bank integrates environmental, social and governance considerations into its governance, risk-management, credit and strategic planning processes. This approach reflects both the Bank's exposure to sustainability-related risks and its founding mandate to advance women's financial inclusion and economic empowerment.

Environmental and social risks may affect the Bank through their impact on borrowers, collateral, operating costs and business continuity. Physical climate events, including drought, flooding and other extreme weather conditions, may disrupt borrower operations, damage collateral, weaken agricultural and commercial supply chains and reduce repayment capacity. The Bank may also be exposed to transition risks arising from changes in environmental regulation, market standards, customer expectations and financing requirements. Failure by the Bank or its borrowers to comply with applicable environmental and social requirements may result in credit losses, legal or regulatory exposure and reputational damage.

To manage these risks, the Bank applies a Board-approved ESG Policy and Environmental and Social Management Procedures. Environmental and social considerations form part of the credit appraisal and approval process. The Bank conducts sector-specific ESG risk assessments and applies enhanced Environmental and Social Due Diligence to higher-risk activities, while proportionate due diligence is applied to medium-risk activities. The assessment may consider the nature of the borrower's operations, potential environmental and social impacts, regulatory compliance, labour practices, community effects and the adequacy of proposed mitigation measures. Where material risks are identified, the Bank may require corrective actions, additional conditions, monitoring or other risk controls before or after financing is approved.

Social considerations are central to the Bank's business model. Since its establishment, the Bank has maintained a particular focus on women customers, women-owned and women-led businesses and other underserved groups. This focus is reflected in its ownership profile, governance, product development, credit activities, partnerships and financial-inclusion programmes. The Bank's performance in women's financial inclusion has been recognised by the NBE, including its classification as "Transformational" under the 2024 assessment and as a "Market Leader" under the subsequent Women's Financial Inclusion Scorecard.

The Bank seeks to translate its women-focused mandate into measurable outcomes through gender-disaggregated data, targeted products and monitoring of women's access to accounts, credit, digital services and business support. It also works with development-finance institutions, guarantee providers and technology partners to expand access to finance, reduce collateral constraints and support women-owned and women-led enterprises. The proposed Gender Bond forms part of this broader strategy and is intended to support eligible women-focused financing, subject to completion of the necessary structuring, regulatory approvals and market requirements.

Stakeholder management is integrated into the Bank's operational and strategic activities. The Bank engages with shareholders, customers, employees, regulators, development partners, service providers and communities through formal governance processes, customer-service channels, regulatory reporting, employee engagement and partnership arrangements. Feedback and complaints are intended to inform product design, service improvements and corrective action.

The Bank recognizes that material environmental, climate-related and broader sustainability risks may affect its operations and financial performance. The Bank therefore intends to continue strengthening ESG data collection, internal reporting, staff capacity, environmental and social due diligence, portfolio monitoring and disclosure. The effectiveness of this approach will depend on the consistent application of the Bank's policies, the quality of available data and its ability to demonstrate measurable environmental, social and governance outcomes.

4.1.4 Role of Board of Directors

The Board of Directors shall:

1. Approve broad business strategies and policies that govern or influence the management of Environmental, Social and Governance risks of the bank.

2. Set tolerance levels with respect to each environmental and social risk and ensure that the bank manages various risks at prudent levels.
3. Ensure that the bank implements sound principles that facilitate the identification, measurement, monitoring and control of environmental and social risks faced by the bank.
4. Ensure that periodic reports are provided to measure Environmental, Social and Governance risk limit.

4.1.5. General Disclosures

1. Family Relationships

There are no family relationships between any of the members of the Board of Directors and senior management of the Bank, nor are there any family relationships among the members of the Board.

2. Succession Planning

As at the date of this Prospectus, the Bank does not expect any changes to its senior management within the twelve (12) months following the registration of the Prospectus.

3. Disciplinary & Legal History

As at the date of this Prospectus, the Bank's background-screening procedures for Directors cover both criminal convictions and pending criminal cases, including relevant checks in Ethiopia and, where applicable, other jurisdictions.

Based on the declarations and background checks completed by the Bank, none of the Bank's Directors or senior executives:

- is or has been subject to bankruptcy or insolvency proceedings;
- is subject to any pending criminal case or has been convicted of a criminal offence;
- is or has been subject to any material regulatory, administrative, disciplinary or enforcement action;
- is or has been subject to any court judgment, order or regulatory sanction involving fraud, dishonesty or other misconduct; or
- has been prohibited, restricted or disqualified from acting as a director, investment adviser, securities dealer, employee of a financial institution or from engaging in business activities.

No other legal, regulatory or disciplinary matters have been identified concerning the Bank's Directors or senior executives that would reasonably call into question their suitability, competence or integrity.

4. Material Interests

As at the date of this Prospectus, none of the members of the Board of Directors or senior executives has any material interest in transactions with the Bank or any of its affiliates, other than interests arising from their respective positions, remuneration, and, where applicable, shareholdings in the Bank.

5. Service Contracts

The Board Directors have 3-year service contracts outlining their responsibilities, roles and remuneration. There are no termination benefits or additional benefits other than fees for service and allowance benefits, which include an annual remuneration of ETB 150,000 and a monthly transport allowance of ETB 10,000. The contracts comply with the NBE directive SBB/91/2024.

6. Significant Transactions

As at the date of this Prospectus, the Bank has not entered into any unusual or significant transaction with any member of the Board of Directors during the current or preceding financial period. There are also no such transactions that remain outstanding or unperformed.

7. Directors Status

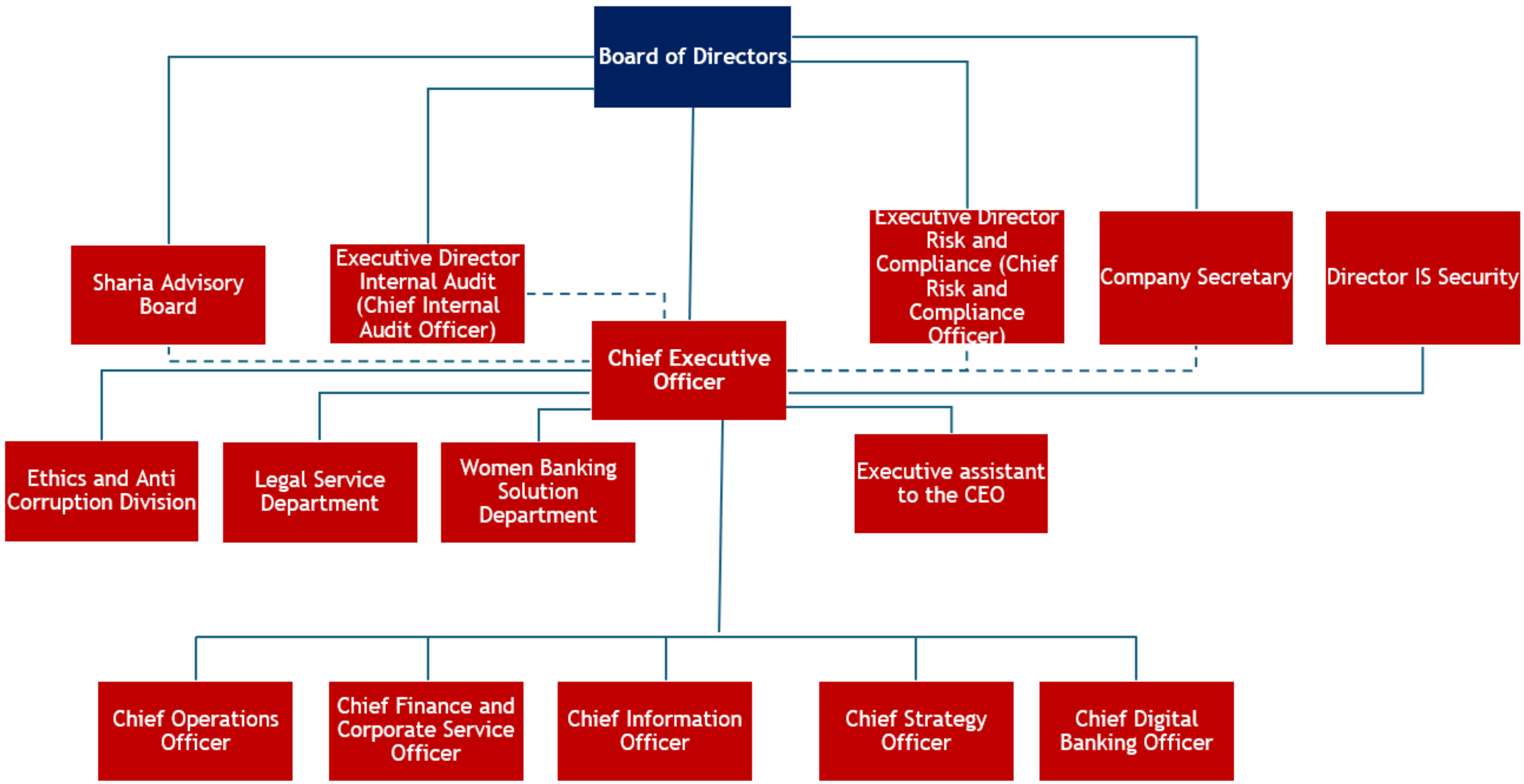
All directors have an active status on the Board.

4.1.6. Future Governance Changes

The current Board is constituted for a three-year term ending on 30 June 2027, and the Bank does not anticipate any changes to the composition of its Board of Directors or Board Committees. The current composition of the Board of Directors and its Board Committees is expected to remain unchanged, and no appointments, resignations, removals, or other changes are contemplated at the date of this prospectus.

The offering is not expected to result in any material changes to the Bank's governance structure. The Bank's existing governance framework, including the composition and responsibilities of the Board of Directors, Board Committees and Bank’s Management will remain unchanged following the registration.

Figure 1: Organizational Chart



4.2 Board of Directors and Management

Enat Bank Board of Directors comprises ten (10) members none of whom is independent[2].

Table 47: Board of Directors

Full Name	Position	Date of Appointment	Term Expiry	Nationality	Independent (Yes/No)
W/ro Aster Solomon Neway	BoD Chairperson	1 July 2024	30 June 2027	Ethiopian	No
W/ro Wudalat Gedamu Teshale	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
W/ro Bezuwork Mamo Woldehana	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
Ato Terefe Bedada Ettansa	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
W/ro Mahder Chanie Ayalew	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
Ato Abrham Adula Oge	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
Ato Yohanes Arega Tefera	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
W/ro Yemenzwork Girefie Nardos	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
W/ro Emebet Tesfaye Gebeyaw	BoD Member	1 July 2024	30 June 2027	Ethiopian	No
W/ro Abebech Sereke Woldeab	BoD Member	1 July 2024	30 June 2027	Ethiopian	No

[2] The Board previously comprised eleven (11) members. Dr. Bewketu Tadesse Gobaw, who was appointed to the Board on July 1, 2024, resigned for personal reasons effective August 11, 2026.

Profile of the Directors

The following is a brief overview of the Bank's Board of Directors:

Table 48: Board of Directors – Brief Bios

Name	Date of Appointment /Status	Educational Background	Experience	Years (GC) in each position
W/ro Aster Solomon Neway Board Chairperson	1-Jul-24 Active	BSc in Agricultural Economics Diploma in Geographic Information Systems Certificate in Project Planning from Bradford, UK,1986	Over 5 years' experience • Director/and owner The Mosaic Hotel • General Manager - New English Private School (NEPS) • General Manager of the first Geographic Information System service (GIS) • Consultant, UN-ECA • Head of GIS and Computer Center, Richard Wood roof and Associates of Coaches House, Royal Oak yard, North Yorkshire, UK • Head planning Division , Water Supply and Sewerage Authority • Senior Agricultural Economist , Water Resource Development Authority • Agricultural Economist , National committee for Central planning (ONCCP) in the mining and Energy Department • Agricultural Economist, water resources development authority • Junior Agricultural Economist , Valleys Agricultural Development Authority	• April 14, 2015 – present E.C • May 11, 2004 – Present E.C • November 1996 G.C- To date • September, 1996-January,1997 G.C • 1994 -1996 G.C • 1988 -1994 G.C • 1984-1988 G.C • 1983-1984 G.C • 1982- 1983 G.C • 1980-1982 G.C

			• Served as a Board member of the Addis Ababa Chamber of Commerce, • Board member of Hawassa University, • Board Member of ECDD (Ethiopian Center for Disability Development)	
W/ro Wudalat Gedamu Teshale	1-Jul-24 Active	PhD Candidate, in Folklore and Tradition MA in Foreign Language and Literature BA in Foreign Language and Literature Diploma in English Diploma in Teaching	Over 5 years' experience • Executive Director for the Association, Abay-Tana Biodiversity Cultural and Environmental Protection • Director, International Relations and Communication, Saint Mary University • Public Relations and Data Dissemination Director, Central Statistical Agency, • Public Relations Head, Population and Housing Census. • Public Relations Expert, Central Statistical Agency • Public Relations Head, Unity College • Teaching and PR Senior Expert at the Ministry of Education • Served as a Board Member for Bunna International Bank SC	• 2017 G.C – Present • 2014 – 2016 G.C • February 2007- 2014 G.C • November 2002- 2007 G.C • January 2002 – October 30, 2002 G.C • 2000 – 2001 GC • 1976 -1995 G.C • 2003- 2011 E.C
W/ro Bezuwork Mamo Woldehana	1-Jul-24 Active	MBA in Accounting and Finance BA in Accounting	Over 5 years' experience • CEO of BMW, an Authorized Accounting firm, and a Management Consultancy • Finance director, save the children • Senior Finance Advisor, Save the Children International • Strategy and Continuous Improvement Leader, Save the Children International	• October 2018- present • 2006 – 2018 G.C • 2018 – April 2018 G.C • 2016 –

			• Head of Finance, HR, and Administration for FARM • Board Member, Zemen Bank SC	• 1995 – 2005 G.C • Served seven ((7Years) or two terms
Ato Terefe Bedada Ettansa	1-Jul-24 Active	3rd Degree student of Leadership/PHD MA in Business Administration BA in Business Management	Over 5 years' experience • Information Communication Service Directorate Director at the House of Federation of the F.D.R.E • Deputy Bureau head at the Oromia Public Service and Human Resource Development Bureau • Head of Government Communications and Public Relations to the Vice Mayor of Woliso Town Administration • Mayor of the Ambo Town Administration • Head of the Oromia Special Zone Administration Office • Head of Public Service and Human Resource Development Office • Head of the Governmental communication office at Lideta Sub city • Vice Head Administrator and Head of the Trade and Industry Office • Head of the Youth and Sports Office	• October 24, 2013, E.C – Present • November 24, 2008 – October 26, 2011E.C • January 01, 2012 – October 23, 2013, E.C • April 04, 2011 – December 30, 2012, E.C • May 12, 2003 - Pagume 04, 2005 E. C • June 01, 2001 – October 1, 2002, E.C • August 10, 2002 – November 2, 2003, E.C • October 18, 2002 – August 1, 2002, E.C • March 16, 2000 – March 3, 2001,E.C
W/ro Mahder Chanie Ayalew	1-Jul-24	MSC in Applied Nutrition	Over 5 years' experience • Deputy Manager of Habesha Petroleum PLC. And Supervisor and coordinator of seven Sister companies.	• December 2017 E.C – Present

	Active	BSC in Environmental Health.	• Consultant for food manufacturers, importers, exporters, and distributors • Inspector, at the Ethiopian Food, Medicine, and Health Care Administration and control Authority, Inspection and Surveillance directorate. • Hygiene and Sanitation Expert, Sekota town Health office.	• September 2015 – November 2017 E.C • October 2011 - September 2015 E.C • October 2007 – March 1, 2008, E.C
Ato Abrham Adula Oge	1-Jul-24 Active	BA in Organizational Management Diploma in Management	Over 5 years' experience • Deputy Manager at Oromo Veterans' foundation, finance and administration. • Vice head of employee and social affairs Bureau of Oromia Region • Head Director of Oromia Broadcasting Network • Deputy head of the Industrial and Development Bureau of Oromia Region • Board member of Adama Science and Technology University • Board member of the Oromia Development Association Special Boarding School. • Mayor of Adama City • November 1, 2003- June 29, 2005, E.C Dire Dawa City Administration Cabinet member • Board member of the Oromia Development Association. • East Showa Zonal administrative head.	• April 04, 2010 - present E.C • December 05, 2009 - April 02, 2010, E.C • May 24, 2008 - December 04, 2009, E.C • November 24, 2008- May 23, 2008, E.C • July 27, 2005- September 6, 2008, E.C • June 3, 2005- November 24, 2008, E.C • June 30, 2005- November 23, 2008, E.C • January 03, 2001- November 24, 2003, E.C • December 27, 2001-November 30, 2003, E.C • July 27, 1987- April 18, 1996, E.C

			• Borena and Guji Zonal Administrative Social department and political department administrator • Borena Zone Yabello Woreda Administrative Secretary	• August 1, 1985- July 27, 1987, E.C
Ato Yohanes Arega Tefera	1-Jul-24 Active	BA degree in Accounting Diploma in Accounting	Over 5 years' experience • General Manager at BITMAS General Trading Plc. • Served at Enat Bank S.C. in different positions • Served at Abyssinia Bank S.C. in different positions,	• February 14, 2018, G.C – Present • February 11, 2013 – February 13, 2018, G.C • June 07, 2006 – February 10, 2013, G.C
W/ro Yemenzwork Girefie Nardos	1-Jul-24 Active	B.A. Degree in Economics Diploma in Management Diploma in Development Planning Techniques	Over 5 years experience • Small and Medium Enterprises Finance Project Coordinator • Director at the Development Bank of Ethiopia, and served in different roles • Supervisor at the NBE • Board member of the National Women's Association for Development	• September 2017 – January 2018 E.C • 1990 December 2016 E.C • 1978-1990 EC
W/ro Emebet Tesfaye Gebeyaw	1-Jul-24	MA in Business Administration BA in Accounting	Over 5 years' experience • Senior Manager, Finance and Risk, Zoscales Partners AG, Ethiopia • Senior Manager- Network Performance at Etihad Airways, United Arab Emirates • Manager-Financial Control, Financial Planning and Analysis, Etihad Airways • Director-Economic Planning and Alliances, Ethiopian Airlines	• September 2019 – Present G.C • September 2013 – February 2018 G.C • July 2008 – August 2013 G.C • January 2004 – June 2008 G.C

			• Manager-International Affairs, Ethiopian Airlines • Manager, Passenger Sales Audit at Ethiopian Airlines • Manager-General Accounting and Disbursements, Ethiopian Airlines	• April 2001 – December 2003 G.C • July 1999 – March 2001 G.C • April 1995 –July 1999 G.C
W/ro Abebech Sereke Woldeab	1-Jul-24 Active	B.A. in Accounting Diploma in Accounting Diploma in Commerce Certified Manager Certification from JETHRO Leadership and Management Institute Level II student in Certified Chartered Accountants Course in correspondence with ACCA, UK.	Over 5 years' experience • Freelance Consultant • Senior Awards and Partnership Manager at Save the Children for the CDA project • Senior Grants Manager at Dexis Consulting Group, implementing the USAID Office Transition Initiative (OTI) program in Ethiopia. • Senior Finance, Grants, and Contract Manager at Pact Ethiopia • Served Save the Children International, the Ethiopia country Office in different positions • Member, Student of the Association of Chartered Accountants	• October 1, 2025 – Present • November 22, 2022 - September 30 2025 G.C • December 1, 2021 – October 31, 2022 G.C • January 26, 2017 – September 30, 2020, G.C • January 1, 2007 – January 25, 2017, G.C

Table 49: Senior Management Team Profile

Full Name	Position	Total Work Experience	Years with the Bank	Educational Background	Professional Experience (10yrs)	Gender	Nationality
Ermias Andarge Ayele (PhD)	Chief Executive Officer (CEO)	30+ Years	13 years 10 months	PhD in Business Administration, MA in Business Administration, BA in Accounting, Diploma in Accounting	Over 5 years' experience at Enat Bank Chief Executive Officer (CEO) at Enat Bank S.C. 01/2021 – date, Vice-President, Corporate Services at Enat Bank S.C., Director, Finance and Accounts Department at Enat Bank S.C., Director, Finance and Accounts Department at Bank of Abyssinia, Deputy Manager-Department at Bank of Abyssinia, Assistant Manager at Bank of Abyssinia, Chief Head Office and Branch Account at Bank of Abyssinia	Male	Ethiopian
Lelise Temesgen Tucho	Chief, Operation Officer	27+ Years	13 years 10 months	MA in Business Administration, BA in Management and Public Administration	Over 5 years' experience at Enat Bank Chief, Operation Officer at Enat Bank S.C. 07/2025 – date, Director, Credit Management Department at Enat Bank S.C (12 years)., Division Head, Corporate and International Finance at Bank	Female	Ethiopian

Full Name	Position	Total Work Experience	Years with the Bank	Educational Background	Professional Experience (10yrs)	Gender	Nationality
					of Abyssinia, Manager, Retail Credit Division at Bank of Abyssinia, Head, Credit Analysis and Appraisal Division at Bank of Abyssinia		
Tigist Abate Damte	Chief Finance and Corporate Service Officer	30+ Years	5 Years 5 months	MA in International Business, BA in Accounting	Over 5 years' experience at Enat Bank Chief, Finance Officer at Enat Bank S.C. 02/2021 – date, Vice President, Operations at Enat Bank S.C., Financial Institutions Relationship and Account Management Director at Commercial Bank of Ethiopia, Credit Appraisal, Vice President at Commercial Bank of Ethiopia, Corporate Credit Underwriting, Director at Commercial Bank of Ethiopia, Business and Corporate Credit, Director at Commercial Bank of Ethiopia	Female	Ethiopian
Tefera Tolossa Wakjira	Chief Information Officer (CIO)	28+ Years	5 Years	BSc in Mathematics	Over 5 years' experience at Enat Bank	Male	Ethiopian

Full Name	Position	Total Work Experience	Years with the Bank	Educational Background	Professional Experience (10yrs)	Gender	Nationality
					Chief Information Officer at Enat Bank S.C. 07/2021 – date, Vice President, Information Systems at Enat Bank S.C., Director, Information Systems at Enat Bank S.C., Director, Core System at Enat Bank S.C., Deputy Director, Information Systems at Enat Bank S.C., Deputy Manager, Information Systems at Enat Bank S.C.		
Tefera Gimbi Debele	Chief Digital Banking Officer	20+ years	12 years, 5 months	MBA in Business Administration from International Leadership Institute	Over 5 years' experience at Enat Bank Chief, Digital Banking Officer at Enat Bank S.C. 07/2025 – date, Chief Technology Officer (CTO) at Enat Bank S.C., Director, Application Management Department at Enat Bank S.C., Manager, System Administration Division at Enat Bank S.C., Programmer at Ethiopian Airlines, Junior Programmer at Ethiopian Airlines, Assistant Air	Male	Ethiopian

Full Name	Position	Total Work Experience	Years with the Bank	Educational Background	Professional Experience (10yrs)	Gender	Nationality
					Traffic Controller at Ethiopian Airlines		
Melese Gizaw Desta	Executive Director, Risk and Compliance	28+ years	13 years, 10 months	MA in Economic Policy and Management, BA in Economics	Over 5 years' experience at Enat Bank. Executive Director, Risk and Compliance at Enat Bank S.C. 06/2017 – date, Director, Risk and Compliance Management Department at Enat Bank S.C., Director, Business Development, Planning and Marketing Department at Enat Bank S.C., Corporate Planning and Business Development Department Manager at Enat Bank S.C., Director, Strategic Management and Business Development Process at Enat Bank S.C., Head, Marketing Research and Planning Division at Enat Bank S.C.	Male	Ethiopian
Elizabeth Bedane Guraro	Executive Director, Internal Audit	27+ years	13 years, 2 months	MA in Organizational Leadership, BA in Management,	Over 5 years' experience at Enat Bank Executive Director, Internal Audit at Enat Bank S.C.	Female	Ethiopian

Full Name	Position	Total Work Experience	Years with the Bank	Educational Background	Professional Experience (10yrs)	Gender	Nationality
				Diploma in Accounting	10/2022 – date, Manager Internal Audit Division at Enat Bank S.C., Branch Auditor at Enat Bank S.C., Internal Control Officer II at Enat Bank S.C., Internal Control Officer I at Enat Bank S.C.		

4.3 Committees and Practices

4.3.1. Board Committees

The following are summaries of each Board Committee's roles and responsibilities and meeting frequencies.

4.3.1.1. Risk and Compliance Committee

Members of the Risk and Compliance Committee are;

- Mrs. Emebet Tesfaye – Chairperson
- Mr. Terefe Bedada – Vice Chairperson
- Mrs. Yemenzwork Girefie – Member and Secretary

The Risk and Compliance Committee comprises of three directors and adheres to the composition requirements of Article 15.2.4 of the Bank Corporate Governance Directive No. SBB/91/2024. While the chairperson is not an independent director, the Directive provides that the chair shall preferably be independent.

Duties and Responsibilities of the committee

The Risk and Compliance Committee (RCC) is essential for maintaining the Bank's safety, soundness, and adherence to regulatory standards. The RCC is responsible for the oversight of strategies for capital and liquidity management, and for all relevant risks, including credit, market, operational, and reputational risks, ensuring they remain consistent with the Bank's stated risk appetite. This involves reviewing and recommending risk management strategies, policies, risk appetite statements, and tolerance limits for the Board’s approval.

The Committee continuously monitors the Bank’s risk profile by receiving regular reports from the Chief Risk Officer on current risk exposure, risk culture, utilization against the risk appetite, limit breaches, and mitigation plans. It is required to review and assess the adequacy and effectiveness of the risk management policies and framework—including infrastructure, resources, and systems—in identifying, measuring, monitoring, and controlling risk. A key duty is ensuring that the staff responsible for implementing risk management systems perform their duties independently of the Bank’s risk-taking initiatives.

Furthermore, the RCC plays a vital role in ensuring regulatory compliance, by checking adherence to the Bank's internal policies and rules, as well as to relevant Proclamations, Regulations, Directives, and Guidelines issued by the National Bank of Ethiopia and other governing laws. The Committee periodically reviews the effectiveness and assesses the quality of the internal controls and risk management processes, proposing reinforcement actions where necessary. Finally, the RCC is required to maintain effective communication and coordination with the Audit Committee to facilitate the exchange of information and ensure comprehensive coverage of all risks, including emerging risks.

The committee meets monthly, and reports to the Board of Directors after each meeting on all matters within its duties.

4.3.1.2. Audit Committee

Members of the Audit Committee are;

- Mrs. Bezuwork Mamo – Chairperson
- Mr. Yohanes Arega – Vice Chairperson
- Mrs. Abebech Sereke – Member and Secretary

The composition of the Board Audit Committee (BAC) does not fully adhere to the requirements set forth by the Commercial Code and directives issued by the National Bank of Ethiopia (NBE).

The Audit Committee comprises three directors, all of whom are non-executive. Article 13.3 of the Bank Corporate Governance Directive No. SBB/91/2024 requires that at least one member of the Committee be an independent director. The Committee does not currently include an independent director and, to that extent, does not meet the mandatory composition requirements of the Directive.

The Bank is actively working to remediate this non-adherence to ensure full compliance with the regulatory requirements concerning the independence and constitution of the Board Audit Committee.

Duties and Responsibilities of the committee

The Audit Committee plays a critical oversight role in a bank's corporate governance structure. Its primary responsibility is to assist the Board of Directors in fulfilling its duties related to financial integrity and control. This includes oversight of the Financial Reporting Process to ensure the accuracy, completeness, and fairness of the bank's financial statements.

Furthermore, the Committee exercises oversight of the External Audit Process, including the appointment, compensation, and performance of the independent external auditors, ensuring their independence is maintained. It also provides oversight of the Internal Audit Function, reviewing its scope, resources, and effectiveness to ensure robust internal controls. Finally, the Committee is responsible for oversight of Non-Financial Reporting Assurance, ensuring the reliability of information related to key operational and risk metrics that fall outside traditional financial statements.

The committee meets every quarter, and reports to the Board of Directors after each meeting on all matters within its duties.

4.3.1.3. Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee are;

- Mrs. Aster Solomon – Chairperson
- Abebech Sereke – Vice Chairperson
- Mr. Abrham Adula – Member
- Mr. Yohanes Arega – Member and Secretary

Duties and Responsibilities of the committee

The Nomination and Remuneration Committee (NRC) plays a crucial role in ensuring the Bank has effective leadership and a fair compensation structure. The Committee is responsible for the nomination and selection of key personnel, including identifying and proposing independent members of the board of directors for election by the shareholders. It also nominates candidates for senior executive officer positions for approval by the full board.

Beyond staffing and oversight, the NRC is charged with developing and reviewing the Bank's human capital strategy. This includes making recommendations on the compensation and benefit systems of the Bank to ensure they are competitive and aligned with performance. It oversees the broader human resource policy, strategy, and employee performance management processes. The Committee also oversees training programs for board members and reviews and endorses succession plans prepared by senior management to ensure long-term leadership continuity.

The committee meets every month, and reports to the Board of Directors after each meeting on all matters within its duties.

4.3.1.4. Credit Committee

Members of the Credit Committee are;

- Mrs. Yemenzwork Girefie – Chairperson
- Mr. Abrham Adula – Vice Chairperson
- Mrs. Aster Solomon – Member
- Mrs. Mahder Chanie – Member and Secretary

Duties and Responsibilities of the committee

The Credit Committee is a vital component of the Bank's governance structure, primarily responsible for the oversight and integrity of the Bank's overall lending activities and loan portfolio quality. The Committee assists the Board in reviewing and overseeing the Bank's overall lending and ensures the lending policy is reviewed at least annually and whenever market conditions require. It directs, monitors, and considers all issues that may materially impact the present and future quality of the Bank's credit risk management.

A key duty is the deliberation and consideration of significant loan applications that exceed the discretionary limits of the Credit Risk Management Committee. Specifically, this includes approving related-party requests exceeding ETB 15 million, as well as approving the write-off of related-party transactions above this threshold. The Committee is responsible for delegating and periodically reviewing lending limits to the Bank's sanctioning arms and reviewing lending decisions made by the Credit Risk Management Committee.

The Committee ensures that effective procedures and resources are in place to identify and manage irregular problem credits, minimize credit loss, and maximize recoveries. It assists the Board in reviewing the quality of the loan portfolio and ensuring adequate provisions for bad and doubtful debts are made in compliance with prudential requirements. Furthermore, it mandates that loans or advances equal to or above 5% of the Bank's total capital to a single counterparty are reviewed on an ongoing, at least quarterly, basis. The Committee also ensures that deteriorating loans are properly and timely identified, classified, and placed on non-accrual status as per regulatory directives.

Finally, the Committee ensures that Risk and Compliance management professionals are included in the Board's oversight role, underscoring the necessity for objective judgment in monitoring managerial performance, preventing conflicts of interest, and balancing competing demands on the Bank.

The committee meets every month, and reports to the Board of Directors after each meeting on all matters within its duties.

4.3.1.5. Strategy and Business Development Committee

Members of the Strategy and Business Development Committee are;

- Mrs. Mahder Chanie – Chairperson
- Mrs. Bezuwork Mamo – Vice Chairperson
- Mr. Yohanes Arega – Member
- Mrs. Emebet Tesfaye – Member and Secretary

Duties and Responsibilities of the committee

The Strategy and Business Development Committee (SBDC) serves in an advisory capacity to the Board of Directors, providing crucial recommendations for the Board's final decisions on strategic matters, business expansion, and investment. A core function of the SBDC is to examine and report findings to the Board on investment proposals, business development strategies, and other study proposals presented by the Executive Management Team (EMT). The Committee is responsible for reviewing tactical plans to ensure they are fully aligned with the Bank's overall Strategic Plan and effectively support investment and business development goals, including recommending appropriate business models for potential initiatives.

The SBDC plays a critical oversight role in execution and risk management. It monitors compliance with the Bank's investment and liquidity policies, as well as relevant National Bank of Ethiopia directives, with a specific focus on identifying, assessing, and mitigating risks associated with new business initiatives. This includes ensuring that proper due diligence is conducted on any potential investments or business developments. The Committee also monitors external investments to ensure they remain liquid and convertible into cash when necessary.

Furthermore, the SBDC reviews and recommends the Bank's annual operational plan and budget to the Board for approval. It oversees technology strategy by reviewing initiatives and requesting regular reports on Information Technology (IT) developments and projects, ensuring they align with and support the Bank's strategic goals. The Committee regularly reviews performance reports, including the execution of specific investments, ensuring alignment with Board-approved metrics. Finally, at the Board's request, the SBDC reviews the status and prospects of existing investments and ongoing business development undertakings.

The committee meets every quarter, and reports to the Board of Directors after each meeting on all matters within its duties.

4.3.1.6. Head Office Building Construction Committee

Members of the Head Office Building Construction Committee are;

- Mr. Terefe Bedada – Chairperson
- Mrs. Wudalat Gedamu – Vice Chairperson
- Mr. Abrham Adula – Member and Secretary

The committee meets quarterly.

The committee reports to the Board of Directors after each meeting on all matters within its duties.

All minutes of Board and committee meetings are formally recorded and periodically reviewed to promote transparency and accountability.

4.3.2. Management Committees

4.3.2.1. Governance and Oversight

The bank's management structure is designed to actively support the Board of Directors' oversight and decision-making responsibilities. The Board delegates authority to specialized Management Committees to handle detailed operational and strategic analysis.

These committees provide a crucial governance linkage by:

- **Deep-Dive Analysis:** Conducting in-depth reviews of specific risk areas, financial performance, and operational matters.
- **Informed Recommendations:** Formulating recommendations and proposals based on their expert findings.
- **Efficient Reporting:** Reporting their analysis, findings, and recommendations directly to the Board or relevant Board Committees (like the Audit or Risk Committee).

This systematic flow of information ensures the Board receives timely, comprehensive, and filtered data, enabling it to exercise effective strategic oversight, approve major decisions efficiently, and uphold the highest standards of corporate governance.

4.3.2.2. Asset Liability Committee (ALCO)

The Asset Liability Committee (ALCO) is vested with the authority to determine the Bank's asset and liability mix strategy and related risk management strategies, incorporating expectations of future market events.

Primary Responsibilities

The Asset and Liability Management (ALM) Committee is responsible for overseeing the structure and management of the Bank's balance sheet to meet strategic objectives while maintaining financial stability and managing market risks.

The Committee defines the overall ALM strategy to meet predetermined risk objectives, ensuring strict adherence to both the Bank's internal Risk Guideline and the regulatory limits set by the National Bank of Ethiopia (NBE). It recommends the desired composition and maturity profile of the balance sheet, including the optimal mix of assets and liabilities and the most efficient sourcing of funds (e.g., fixed versus floating rates, wholesale versus retail sources).

The ALM Committee is central to Liquidity Management. It regularly reviews the funding strategy, ensures the operational independence of the liquidity risk function, evaluates cash flow projections, and approves stress test scenarios and the Bank's Contingency Funding Plan. Furthermore, the Committee monitors the Bank's current balance sheet and profit performance, reviewing variances and assessing the impact of NBE directives, such as the requirements related to NBE Bonds, on both liquidity and earnings.

A key duty involves risk evaluation, where the Committee assesses the Bank's exposure to interest rate risk and foreign currency risk. It reviews the transfer pricing policy and is responsible for regularly reporting the detailed liquidity risk profile to the Board of Directors.

The committee meets on quarterly basis.

Table 50: Asset Liability Committee Members

No.	Name of Member	Job Title	Role
1	Ermias Andarge(PhD)	Chief Executive Officer	Chairperson
2	Lelise Temesgen	Chief Operation Officer	Member
3	Tigist Abate	Chief Finance and Corporate Service Officer	Member

No.	Name of Member	Job Title	Role
4	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member
5	Estifanos Seme	Deputy Chief Branch Banking Officer	Member
6	Muluken Kebede	Director Portfolio and Credit Follow Up Department	Member
7	Tadelech Shiferaw	Director International Banking Department	Member
8	Etsegenet Gesit	Director Finance and Accounts Department	Member
9	Bezabih Adugna	Director Treasury Department	Member and Secretary

4.3.2.3. Write Off Review and Sanctioning Committee 1

The Write-Off Review and Sanctioning Committee plays a critical role in the final determination and formal recording of non-performing assets.
The Committee is primarily responsible for the review of all write-off cases presented by the Credit Management and Finance and Accounts Departments. After a thorough review, the Committee formulates a recommendation regarding the cases and forwards these recommendations to the Board of Directors for final approval.

Furthermore, the Committee exercises oversight to ensure that the Credit Management and Finance and Accounts Departments maintain a central registry of all approved write-off cases. This function is essential for transparent accounting, regulatory compliance, and accurate historical tracking of credit losses.

The committee meets as and when needed.

Table 51: Write Off Review and Sanctioning Committee Members

No.	Name	Job Title	Role
1.	Ermias Andarge	Chief Executive Officer	Chairperson
2.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
3.	Lelise Temesgen	Chief Operation Officer	Member
4.	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member
5.	Feyessa Tarekegn	Director Legal Service Department	Member

4.3.2.4. Write off Review and Sanctioning Committee 2 Members

The Write-Off Review and Sanctioning Committee is mandated to ensure a rigorous and transparent process for the final accounting and disposition of non-performing assets.
The Committee's primary authority is to review all write-off cases presented by the Credit Management and Finance and Accounts Departments. Following this review, the Committee formulates a recommendation regarding the cases and forwards these for the final approval of the Chief Executive Officer (CEO).

Furthermore, the Committee exercises crucial oversight by requiring the Credit Management and Finance and Accounts Departments to maintain a central registry of all approved write-off cases. This function ensures proper record-keeping, regulatory compliance, and accurate tracking of credit losses.

The committee meets as and when needed. The members of the committee are:

Table 52: Write off Review and Sanctioning Committee 2 Members

No.	Name	Job Title	Role
1.	Tigist Abate	Chief Finance and Corporate Service Officer	Chairperson
2.	Lelise Temesgen	Chief Operation Officer	Member
3.	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member
4.	Feyessa Tarekegn	Director Legal Service Department	Member

4.3.2.5. Fixed Time Deposit Approving Committee

The Fixed Time Deposit Approving Committee is mandated to manage the Bank's funding costs and liquidity through the strategic setting and oversight of interest rates for fixed time deposits.
The Committee's primary authority is to fix and offer interest rates for fixed time deposits in response to requests received from the Bank's branches. To ensure alignment with the Bank's financial health, the Committee is responsible for periodically reviewing the rates offered for fixed time deposits based on the pre
ailing liquidity position of the Bank.
For compliance and internal record-keeping, the Committee must prepare minutes for each approval of a fixed time deposit interest rate and ensure these minutes are formally distributed to the respective branches. The committee meets based on demand. The members of the committee are currently:

Table 53: Fixed Time Deposit Approving Committee Members

No.	Name	Job Title	Role
1.	Ermias Andarge	Chief Executive Officer	Chairperson
2.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
3.	Lelise Temesgen	Chief Operation Officer	Member
4.	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member
5.	Bezabih Adugna	Director Treasury Department	Member and Secretary

4.3.2.6. Foreign Exchange Management Committee

The mandate of the committee is to allocate foreign currency.

The committee meets based on the availability of foreign currency**.** The members of the committee are as below:

Table 54: Foreign Exchange Management Committee Members

No.	Name	Job Title	Role
1.	Lelise Temesgen	Chief Operation Officer	Chairperson
2.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
3.	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member
4.	Yalemzewed Tadesse	Director Corporate Credit Management Department	Member
5.	Tadelech Shiferaw	Director International Banking Department	Member and Secretary

4.3.2.7. Trainer Selection Technical Committee

The mandate of the committee is to prepare technical evaluation as per TOR of the training and forward recommendation for the approval the CEO of sponsorship request of employees.

The committee meets as required, which allows for efficient decision-making without a fixed schedule. The current committee comprise of the following members:

Table 55: Trainer Selection Technical Committee Members

No.	Name	Job title	Role
1.	Vacant Position	Director Talent Management Department	Chairperson

No.	Name	Job title	Role
2.	Muluken Kebede	Director Portfolio Management and Credit Follow Up Department	Member
3.	Yakob Negussie	Director Strategy and Innovation Department	Member
4.	Kumneger Asnake	Manager Branch Coordination division	Member
5.	Liyou desta	Manager Human Capital Management Department	Member and Secretary

4.3.2.8. Provident Fund Refund Approving Committee

The committee is tasked with approving of provident fund refund request of employees. The committee meets as and when demand arises.

Table 56: Provident Fund Refund Approving Committee Members

No.	Name	Job Title	Role
1.	Henok Yilma	Deputy Finance and Treasury Officer	Chairperson
2.	Yakob Negussie	Director Strategy and Innovation Department	Member
3.	Lelise Temesgen	Chief Operation Officer	Member
4.	Vacant Position	Director Talent Management Department	Member

4.3.2.9. Recruitment Committee Job Grade 1 to 6

The committee is mandated to with the authority to approving of recruiting Employees and recommending promotions.

The committee meets upon demand.

Table 57: Recruitment Committee Job Grade 1 to 6 Members

No.	Name	Position	Role
1.	Simret Tesfaye	Manager Human Capital Management Division	Chairperso n
2.	Estifanos Seme	Deputy Chief Branch Banking Officer	Member
3.	Feyessa Tarekegn	Director Legal Service Department	Member
4.	Vacant Position Department Director	Department Director	Member
5.	Meselu Asfaw	HR Officer	Member

4.3.2.10. Recruitment Committee Job Grade 7 to 11

The committee is mandated with Recruitment of employees. The committee meets upon demand. The members of the committee are as shown in the table below.

Table 58: Recruitment Committee Job Grade 7 to 11 Members

No	Name	Position	Role
1.	Haile Atfaye	Director Human Capital Management Department	Chairperson
2.	Estifanos Seme	Deputy Chief Branch Banking Officer	Member
3.	Feyessa Tarekegn	Director Legal Service Department	Member
4.	Vacant Position	Department Director	Member
5.	HR Officer	Human Capital Management Officer	Secretary

4.3.2.11. Recruitment Committee above Job Grade 11

The committee is mandated to recruitment of employees. The committee meets as and when required.

Table 59: Recruitment Committee above Job Grade 11 Members

No	Name	Position	Role
1.	Tigist Abate	Chief Finance and Corporate Service Officer	Chairperson
2.	Haile Atfaye	Director Human Capital Management Department	Member
3.	Estifanos Seme	Deputy Chief Branch Banking Officer	Member
4.	Feyessa Tarekegn	Director Legal Service Department	Member
5.	Department Director	Department Director	Member
6.	Any Senior HR Officer	Senior Human Capital Management Officer	Secretary

4.3.2.12. Senior Credit Risk Management Committee

The committee is charged with the responsibility of approving credit request of customers based on the threshold set on the procedure. The committee meets weekly.

Table 60: Senior Credit Risk Management Committee Members

No	Name	Position	Role
1.	Ermias Andarge	Chief Executive Officer	Chairperson
2.	Lelise Temesgen	Chief Operation Officer	Member
3.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
4.	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member

No	Name	Position	Role
5.	Yalemzewed Tadesse	Director Corporate Credit Management	Member
6.	Corporate and/or Corporate Analysis and Approval Managers	Division Manager	Non-Voting Member

4.3.2.13. Head Office Credit Risk Management Committee

The committee is charged with the approval of credit request of customers based on the threshold set on the procedure. The committee meets on a weekly basis.

Table 61: Head Office Credit Risk Management Committee Members

No.	Name	Position	Role
1.	Lelise Temesgen	Chief Operation officer	Chairperson
2.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
3.	Henok Yilma	Deputy Chief Finance and Treasury Officer	Member
4.	Estifanos Seme	Deputy Branch Banking Officer	Member
5.	Yalemzewed Tadesse	Director Corporate Credit Management	Member
6.	Corporate and/or Corporate Analysis and Approval Managers	Division Manager	Non-Voting Member

4.3.2.14. Credit Department Credit Risk Management Committee

The committee is tasked with the approval of credit requests of customers based on the threshold set on the procedure. The committee meets weekly.

Table 62: Credit Department Credit Risk Management Committee Members

No.	Name	Position	Role
1.	Yalemzewed Tadesse	Director Corporate Credit Management	Chairperson
2.	Estifanos Seme	Deputy Chief Branch Banking Officer	Member
3.	Etsegenet Gesit	Director Finance and Accounts Department	Member
4.	Corporate and/or Corporate Analysis and Approval Managers	Division Manager	Non-Voting Member

4.3.2.15. District Credit Risk Management Committee

The committees are tasked with the approval of credit requests of customers based on the threshold set on the procedure

The committee meets based on demand.

Table 63: District Credit Risk Management Committee Members

No.	Officer	Role
1.	District Director	Chairperson
2.	Manager Business Operation	Member
3.	Credit Analyst	Non-Voting Member

4.3.2.16. Branch Credit Risk Management Committee

The committees are mandated to approve Credit requests of customers based on the threshold set on the procedure. The committees meet on demand.

Table 64: Branch Credit Risk Management Committee Members

No.	Officer	Role
1.	Branch Manager	Chairperson
2.	Loan Supervisor or Customer Service Manager or Accountant	Member
3.	Credit Analyst	Non-Voting Member

4.3.2.17. Senior Credit Risk Management Committee-Workout

The committee is charged with the approval rescheduling, restructuring, sale of property, foreclosure, change of payment modality and write off requests of Portfolio Management and Credit follow up department based on the threshold set on the procedure.

The committee meets on demand.

Table 65: Senior Credit Risk Management Committee Members

No.	Name	Position	Role
1.	Ermias Andarge	Chief Executive Officer	Chairperson
2.	Lelise Temesegen	Chief Operating Officer	Member
3.	Tigist Abate	Chief Finance Officer	Member
4.	Henok Yilma	Deputy Chief Finance and Treasury	Member
5.	Muluken Kebede	Director Portfolio Management and Credit Follow Up Department	Member
6.	Manager Workout Division	Division Manager	Non-Voting

4.3.2.18. Head Office Credit Risk Management Committee-Workout

The committee is charged with the task of approving rescheduling, restructuring, sale of property, foreclosure, and change of payment modality and write off requests of Portfolio Management and Credit follow up department based on the threshold set on the procedure.

The committee meets on demand.

Table 66: Head Office Credit Risk Management Committee-Workout Members

No	Name	Position	Role
1.	Lelise Temesegen	Chief Operating Officer	Chairperson
2.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
3.	Henok Yilma	Deputy Chief Finance and Treasury	Member
4.	Estifanos Seme	Deputy Chief Branch Banking Department	Member
5.	Muluken Kebede	Director Portfolio Management and Credit Follow Up Department	Member
6.	Manager Workout Division	Division Manager	Non-Voting

4.3.2.19. Credit Department Credit Risk Management Committee-Workout

The committee approves Rescheduling, restructuring, sale of property, foreclosure, change of payment modality and write off requests of portfolio management and credit follow up department based on the threshold set on the procedure.

The committee meets on the need basis.

Table 67: Credit Department Credit Risk Management Committee-Workout Members

No.	Name	Position	Role
1.	Lelise Temesegen	Chief Operating Officer	Chairperson
2.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
3.	Henok Yilma	Deputy Chief Finance and Treasury	Member
4.	Estifanos Seme	Deputy Chief Branch Banking Department	Member
5.	Muluken Kebede	Director Portfolio Management and Credit Follow Up Department	Member
6.	Manager Workout Division	Division Manager	Non-Voting

4.3.2.20. Senior Management NPL Management Committee

The Senior Management Non-Performing Loan Management Committee is responsible for the oversight and resolution of non-performing loans (NPLs).

This committee engages directly with customers to facilitate loan repayment, guided by established thresholds and procedures. Its primary objective is to actively manage and reduce the bank's non-performing loan portfolio, thereby mitigating risk and safeguarding asset quality. The committee meets on a need basis.

Table 68: Senior Management NPL Management Committee Members

No.	Name	Position	Role
1.	Ermias Andarge	Chief Executive Officer	Chairperson
2.	Lelise Temesegen	Chief Operation Officer	Member
3.	Director of Respective District	District Director	Member
4.	Muluken Kebede	Director Portfolio Management and Credit Follow Up Department	Member
5.	Manager Workout Division	Division Manager	Member and Secretary

4.3.2.21. Head Office NPL Management Committee

The Senior Management Non-Performing Loan Management Committee is responsible for the oversight and remediation of non-performing loans (NPLs). The committee's mandate is to engage directly with customers to facilitate loan repayment, guided by established procedural thresholds. Its primary objective is to proactively manage and reduce the bank's non-performing loan portfolio, thereby mitigating risk and safeguarding asset quality. The committee meets on a need basis.

Table 69: Head Office NPL Management Committee Members

No.	Name	Position	Role
1.	Lelise Temesegen	Chief Operation Officer	Chairperson
2.	Director of Respective District	District Director	Member
3.	Manager Respective Branch	Branch Manager	Member
4.	Muluken Kebede	Director Portfolio Management and Credit follow Up Department	Member
5.	Manager Workout Division	Division Manager	Member and Secretary

4.3.2.22. District NPL Management Committee

The District NPL Management Committee holds the authority to engage with customers to facilitate the repayment of loans, adhering to pre-defined procedural thresholds. The committee's primary role is to ensure timely and effective resolution of non-performing loans within its designated district. The committee meets on a regular basis depending on the need.

Table 70: District NPL Management Committee Members

No.	Name	Position	Role
1.	District Director of respective district	District Director	Chairperson
2.	Business Manager of respective district	Business Manager	Member
3.	Credit Analyst of respective district	Credit Analyst	Member

4.3.2.23. Branch NPL Management Committee

The committee's mandate is to engage with borrowers concerning delinquent obligations and to oversee the collection process in accordance with established procedural thresholds and recovery strategies.

Meeting Schedule: Based on demand

Table 71: Branch NPL Management Committee Members

No.	Name	Position	Role
1.	Branch Manager of respective branch	Branch Manager	Chairperson
2.	Loan Supervisor or Customer Service Manager or Branch Accountant of respective branch	Loan Supervisor or Customer Service Manager or Branch Accountant	Member
3.	Loan Officer of respective branch	Loan Officer	Member

4.3.2.24. Marketing Related Procurement Committee

The committee makes recommendations and forward to decision making organ of the bank on procurement of marketing related goods and services (Sponsorship, Procurement of promotional products, Production and placements of TV, and Radio Ads, Exhibition , Marketing Campaign and related procurements)

The Committee meets once a week.

Table 72: Marketing Related Procurement Committee Members

No.	Name	Position	Role
1.	Tigist Abate	Chief Finance and Corporate Service Officer	Chairperson

No.	Name	Position	Role
2.	Etsegenet Gesit	Director Finance and Accounts Department	Member
3.	Aklil Girma	Director Marketing Communication and Customer Service Department	Member
4.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
5.	Tenagne Bassa	Director Women Banking Solution Department	Member
6.	Yakob Negussie	Director Strategy and Innovation Department	Member

4.3.2.25. Executive Management Procurement Committee

The committee mandate is to forward procurement recommendations to the Board with a threshold of above ETB 50 million. The committee meets on demand.

Table 73: Executive Management Procurement Committee Members

No.	Name	Position	Role
1.	Ermias Andarge	Chief Executive Officer	Chairperson
2.	Lelise Temesgen	Chief Operation Officer	Member
3.	Tigist Abate	Chief Finance and Corporate Service Officer	Member
4.	Bealemlay Ayenew	Deputy Chief HR and Facility Officer	Member
5.	Etsegenet Gesit	Director Finance and Accounts Department	Member
6.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
7.	Yakob Negussie	Director Strategy and Innovation Department	Member
8.	Manager Procurement Division	Manager Procurement Division	Member and Secretary

4.3.2.26. Procurement Committee II

The committee's mandate is to forward procurement recommendations to the CEO with a threshold of 15 million to 50 million. The committee meets on demand.

Table 74: Procurement Committee II Committee Members

No	Name	Position	Role
1.	Tigist Abate	Chief Finance and Corporate Service Officer	Chairperson
2.	Bealemlay Ayenew	Deputy Chief HR and Facility Officer	Member

No	Name	Position	Role
3.	Etsegenet Gesit	Director Finance and Accounts Department	Member
4.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
5.	Haile Atfaye	Director Human Capital Management Department	Member
6.	Yakob Negussie	Director Strategy and Innovation Department	member
7.	Manager Procurement Division	Manager Procurement Division	Member and Secretary

4.3.2.27. Procurement Committee III

The committee's mandate is to forward procurement recommendations to the Board with a threshold of 5 million to 15 million. The committee meets as and when needed.

Table 75: Procurement Committee Members

No.	Name	Position	Role
1.	Bealemlay Ayenew	Deputy Chief HR and Facility Officer	Chairperson
2.	Etsegenet Gesit	Director Finance and Accounts Department	Member
3.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
4.	Haile Atfaye	Director Human Capital Management Department	Member
5.	Yakob Negussie	Director Strategy and Innovation Department	Member
6.	Manager Procurement Division	Manager Procurement Division	Member and Secretary

4.3.2.28. Procurement Committee IV

The mandate of the committee is to forward procurement recommendations to the Chief Finance and Corporate Service Officer with a threshold of ETB 1 million to 5 million. The committee meets upon demand.

Table 76: Procurement Committee IV Members

No.	Name	Position	Role
1.	Etsegenet Gesit	Director Finance and Accounts Department	Member
2.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member

3.	Haile Atfaye	Director Human Capital Management Department	Member
4.	Yakob Negussie	Director Strategy and Innovation Department	Member
5.	Manager Procurement Division	Manager Procurement Division	Member and Secretary

4.3.2.29. Procurement committee V

The committee's mandate is to forward procurement recommendations to the Director Procurement and Facility Management Department with a threshold of 100 thousand to 1 million. The committee meets upon demand.

Table 77: Procurement Committee V Members

No.	Name	Position	Role
1.	Etsegenet Gesit	Director Finance and Accounts Department	Member
2.	Haile Atfaye	Director Human Capital Management Department	Member
3.	Yakob Negussie	Director Strategy and Innovation Department	member
4.	Manager Procurement Division	Manager Procurement Division	Member and Secretary

4.3.2.30. Fixed Asset Disposal Committee

Committee mandate is to dispose of fixed assets which are impaired and no more will be for use. The committee meets upon demand.

Table 78: Fixed Asset Disposal Committee Members

No.	Name	Position	Role
1.	Tigist Abate	Chief Finance and Corporate Service Officer	Chairperson
2.	Bealemlay Ayenew	Deputy Chief HR and Facility Officer	Member
3.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
4.	Manager General Service Division	Division Manager	Member
5.	Manager Property Division	Division Manager	Member
6.	Manager Engineering division	Division manager	Member
7.	Store manager	Store Manager	Member and Secretary

4.3.2.31. Non-Fixed Asset Disposal Committee

The committee is mandated with disposing of non-fixed assets which are impaired and of no more use. The committee meets on demand.

Table 79: Non-Fixed Asset Disposal Committee Members

No.	Name	Position	Role
1.	Etsegenet Gesit	Director Finance and Accounts	Chairperson
2.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
3.	Manager General Service Division	Division Manager	Member
4.	Manager Property Division	Division Manager	Member
5.	Store manager	Store Manager	Member and Secretary

4.3.2.32. Acquired Property Disposal committee

The mandate or authority of the committee is negotiating on the sale of acquired property and forwards its recommendation for the approval of the CEO.

The committee meets upon demand.

Table 80: Acquired Property Disposal Committee Members

No.	Name	Position	Role
1.	Tigist Abate	Chief Finance and Corporate Service Officer	Chairperson
2.	Lelise Temesegen	Chief Operating Officer	Member
3.	Bealemlay Ayenew	Deputy Chief HR and Facility Officer	Member
4.	Biniam Yitbarek	Director Procurement and Facility Management Department	Member
5.	Yalemzewed Tadesse	Director Corporate Credit Management Department	Member and Secretary
6.	Etsegenet Gesit	Director Finance and Accounts Department	
7.	Feyessa Tarekegn	Director Legal Service department	
8.	Manager Property division	Division Manager	

4.3.2.33. Discipline committee

The mandate of the committee is to forward recommendations on discipline measures to be taken on employees for the approval of the CEO. The committee meets as and when the need arises.

Table 81: Discipline Committee Members

No.	Name	Position	Role
1.	Feyessa Tarekegn	Director Legal Service Department	Chairperson
2.	Eleni Hailu	Director Application Management Department	Member
3.	Estifanos Seme	Deputy Chief Branch Banking Officer	Member
4.	Etsegenet Gesit	Director Finance and Accounts Department	Member
5.	Haile Atfaye	Director Human Capital Management Department	Member and Secretary

4.4 Memorandum of Association of the Bank

The Bank's Memorandum of Association (MoA) comprises 60 articles, which address various core aspects of the Bank's governance and operations. Key provisions are summarized below:

1. **Business purpose of the Bank (Article 3 of the MOA)**

   The primary business purpose of the Bank is to engage in commercial banking activities designed to financial inclusion. The core objectives include deposit mobilization across various instruments—namely Demand, Saving, and Fixed Time Deposits—and the subsequent provision of credit services through Loans, Advances, and Overdraft facilities. The Bank actively participates in facilitating both local and international payments and money transfers, supports import and export businesses, operates in the foreign currency

2. **Capital (Article 5 of the MOA)**

   The Bank's share capital, as stipulated in Article 5 of the Memorandum of Association, is composed solely of Ordinary Shares which carry equal rights, each having a par value of ETB 1,000.

3. **Rights and obligations attached to shares and shareholders (Article 7 of the MOA)**

   Shareholders are entitled to all rights stipulated under applicable laws and Article 7 of the MOA. These include the right to attend and vote at the General Assembly, claim approved dividends, and receive their proportional contribution to residual property upon liquidation. They also possess the preemptive right to subscribe to new shares issued for capital increase and the right to review corporate records and financial statements.

4. **General meeting of shareholders (Articles 12 of the MOA)**

The General Meeting of Shareholders serves as the ultimate decision-making body of the Bank. It is granted comprehensive authority to enact major corporate decisions as articulated in the Articles of Association, the Commercial Code, and all other applicable laws.

5. **Board of Directors of the Bank (Article 13 of the MOA)**

The Bank's governance structure, as defined in Article 13 of the MOA, is led by a Board of Directors comprised of 11 members elected by the General Assembly. Directors serve a three-year term of office, with their specific powers and key responsibilities detailed in Article 29 of the Articles of Association.

Re-election is permissible, with a maximum of one-third of the Board eligible for re-appointment to ensure continuity. The Board's responsibilities include making decisions to meet corporate objectives, authorizing credit, overseeing bank management, and appointing the CEO and approving the appointment of Vice Presidents, along with their remuneration. A Director acting legally within authorized powers is not individually liable.

6. **Company Secretary of the Bank (article 16 of the MOA)**

The Bank will maintain a Company Secretary who is appointed and dismissed by the Chief Executive Officer (CEO), subject to the Board of Directors' approval. The Secretary's functions, powers, and duties are outlined in Article 37 of the Articles of Association, and they report directly to the CEO. Key functions include arranging and recording all shareholder and director meetings, maintaining custody of official bank documents, ensuring the accuracy of shareholder records, and providing timely reports and information to all relevant bodies.

7. **Chief Executive Officer (Article 14 of the MOA)**

The Chief Executive Officer (CEO) is appointed by, and reports directly to, the Board of Directors, holding ultimate authority and responsibility for the Bank's administration. As stipulated in Article 35 of the Articles of Association, the CEO acts as the Bank's delegate in all local and international business with third parties and financial institutions, manages financial controls, and proposes policies to the Board. Additionally, the CEO approves payments for advertisements, prepares Board meeting agendas, and may delegate authority to management and staff.

8. **External Auditor of the Bank (article 15 of the MOA)**

The External Auditor of the Bank is selected by the Shareholders' General Assembly, provided the chosen candidate is acceptable to the National Bank of Ethiopia. The auditor serves a term of up to three years. To maintain independence, the Bank's shareholders, directors, employees, their spouses, first-degree relatives, or professional partners are ineligible for appointment. The Auditor's duties, which are governed by commercial law and Article 36 of the Articles of Association, require the responsible and careful preparation of financial statements in accordance with applicable auditing standards. The audit report must be submitted to the National Bank of Ethiopia within 90 days after the end of the fiscal year.

9. **Budget Year of the Bank (Article 40 of the MOA)**

   As confirmed by Article 40 of the Memorandum of Association, the Bank's fiscal year operates on an annual basis, commencing on July 1st and concluding on June 30th of the following calendar year.

10. **Disbursement of Net Profit of the Bank (Article 47 of the MOA)**

    In accordance with Article 47 of the Memorandum of Association, the disbursement of the Bank's annual net profit to shareholders is contingent upon several deductions, including profit tax, provisions, legal reserve funds, and other lawful obligations. Once the remaining profit is assessed by the External Auditor and formally approved by the General Shareholders' Assembly, the resulting dividend is then payable to the eligible shareholders in a single payment.

4.5 Remuneration of Key Management

Key management comprises members of the Board of Directors and Executive Management including all individuals identified in the relevant management tables 48 and 49 above in this Prospectus.

Executive Management personnel are engaged under standard employment contracts. The remuneration of Executive Management is determined based on role, qualifications, experience and responsibilities within the Bank. The remuneration of the Board of Directors is determined in accordance with the Bank's constitutional documents and applicable NBE Directives. The remuneration is disclosed on an aggregate basis in the financial statements. No individual executive remuneration is separately disclosed.

The Executive Management remuneration structure does not include equity-based compensation or share-linked incentive arrangements. Performance-based payments exist in the form of annual bonuses, which when applicable, are determined based on both individual performance and the Bank’s overall financial and operational performance. Individual performance is assessed through the Bank’s performance appraisal process, while institutional performance is evaluated against approved business, financial and strategic targets. Employee benefits are benchmarked against market assessments and structured according to job category and grade. The Bank also provides staff loan facilities at preferential rates in accordance with internal policies and applicable regulations. The Bank does not have deferred or contingent-based payments.

Table 82 sets out the aggregate compensation of the Executive Management during the three years ended 30 June 2025.

Table 82: Key Management Compensation Information (ETB '000)

Item	FY 2025	FY 2024	FY 2023
Salaries and other short-term employee benefits	16,758	16,377	13,705
Post-employment benefits	1,024	1,228	1,228
Termination benefits	–	–	
Position allowance (Representation Allowance)	390	384	384
Other expenses (Provident fund contribution)	3,488	223	223
Total	**21,660**	**18,212**	**15,540**

Aggregate Executive Management remuneration increased from ETB 15.54 million in FY2023 to ETB 21.66 million in FY2025, primarily reflecting increases in salaries, employee benefits and provident fund contributions during the review period.

Subject to any changes approved in accordance with applicable laws and the Bank's governance procedures, the aggregate remuneration payable to the Senior Management Team during the current financial year is not expected to differ materially from the remuneration disclosed in Table 82. No arrangements are currently in place that would result in a material change to the nature or structure of Executive Management remuneration during the current financial year.

The eleven members of the Board of Directors receive monthly remuneration of ETB 10,000 per Director, amounting to ETB 1,320,000 per annum in aggregate. In addition, the Board is entitled to aggregate annual remuneration of ETB 1,650,000 from the Bank's net profit, equivalent to ETB 150,000 per Director, subject to the applicable approval process. Accordingly, the maximum aggregate annual remuneration payable to the Board amounts to ETB 2,970,000, comprising ETB 1,320,000 in monthly remuneration and ETB 1,650,000 in profit-based annual remuneration, assuming each Director receives the full approved entitlement during the year. The Bank confirms that this remuneration is in compliance with the applicable NBE Directives.

Table 83 presents the actual aggregate remuneration recognized in respect of the Board of Directors during the three financial years ended 30 June 2025.

Table 83: Board of Directors Compensation Information (ETB)

	FY 2025	FY 2024	FY 2023
Board of Directors Fees	1,650,000	1,650,000	1,650,000
Sitting Allowance	390,000	384,000	384,000
Total Board remuneration	**2,040,000**	**2,034,000**	**2,034,000**

The differences in the directors’ fees and earnings over the three-year review period is due to the number of board committee meetings attended by the respective directors

Subject to any changes approved in accordance with applicable laws, the Bank's constitutional documents and applicable governance procedures, the aggregate remuneration payable to the Board of Directors during the current financial year is not expected to differ materially from the remuneration disclosed in Table 83. No arrangements are currently in place that would result in a material change to the nature or structure of Directors' remuneration during the current financial year.

5 SECTION FIVE: CAPITAL STRUCTURE AND INFORMATION ON SECURITIES

5.1 Share Capital

The Bank's authorized share capital was increased to ETB 15,000,000,000 following approval by the Second Extraordinary General Meeting of Shareholders held on 14 September 2023. As at the date of this Prospectus, the Bank's subscribed share capital amounts to ETB 6,785,310,000, represented by 6,785,310 ordinary shares with a par value of ETB 1,000 per share. Of this amount, ETB 5,928,975,087 has been paid up. The Bank's paid-up capital exceeds the minimum regulatory capital requirement of ETB 5.0 billion prescribed by the National Bank of Ethiopia under Directive No. SBB/78/2021.

The Bank has 6,785,310 ordinary shares currently in issue and has only one class of shares. The Bank has not issued any preference shares or other special classes of equity securities. All ordinary shares rank pari passu in all respects, including voting rights, entitlement to dividends and participation in the distribution of assets upon liquidation. Any increase or reduction of the Bank's share capital is subject to approval by shareholders at a duly convened general meeting in accordance with the Bank's Articles of Association and applicable laws.

The Bank's ordinary shares do not currently have an established market price and have never been listed or traded on a licensed securities exchange or over-the-counter market. All shares issued by the Bank to date have been subscribed for and paid in cash, and no shares have been issued in consideration for non-cash assets.

Since its establishment, the Bank has undertaken successive capital increases through rights issues and public subscriptions, reflecting continued shareholder support and the Bank's commitment to strengthening its capital base. Paid-up capital increased from ETB 2.54 billion as at 30 June 2023 to ETB 3.00 billion as at 30 June 2024, and further to ETB 3.81 billion as at 30 June 2025. Subsequent capital subscriptions increased paid-up capital to ETB 5.72 billion as at 24 November 2025, and further to ETB 5.93 billion as at August 18, 2026, enabling the Bank to exceed the ETB 5.0 billion minimum regulatory capital requirement prescribed by the National Bank of Ethiopia ahead of the 30 June 2026 regulatory deadline.

The table below sets out the chronology of the Bank's authorized, subscribed and paid-up share capital, together with the corresponding number of shares issued and shareholders over the period under review.

Table 84: Chronology of Capital Increases

Date	Authorized Capital (ETB '000)	Subscribed Capital (ETB'000)	Number of Shares Outstanding	Beginning Paid–Up Capital (ETB '000)	No. Shares Issued	Par Value (ETB)	Proceeds of Share Issue (ETB '000)	Ending Paid up Capital (ETB '000)	Outstanding Subscribed Capital (ETB '000)	No. of Shareholders
June 30, 2023	2,997,790	2,997,790	2,997,790	1,934,569	603,679	1000	603,679	2,538,248	459,542	22,350
June 30, 2024	15,000,000	3,256,827	3,256,827	2,538,248	466,688	1000	466,688	3,004,936	251,891	23,579
June 30, 2025	15,000,000	4,128,765	4,128,765	3,004,936	800,201	1000	800,201	3,805,137	323,628	25,826
November 24, 2025	15,000,000	6,785,310	6,785,310	3,805,137	1,918,397	1000	1,918,397	5,723,534	1,061,776	27,273
August 18, 2026	15,000,000	6,785,310	6,785,310	5,723,534	205,441	1000	205,441	5,928,975	856,335	27,305

Pursuant to Article 105(7) of the applicable markets directive, the issuer confirms that there are no material deviations, guarantees, encumbrances, or undisclosed arrangements related to the share capital.

5.2 Other Securities

As at the date of this Prospectus, Enat Bank has not issued any additional securities outside those authorized under its Memorandum of Association (MoA)[3].

5.3 Dividend Policy

The Bank has in place an Earnings Retention and Dividend Payout Policy. This policy establishes a general framework governing the distribution of dividends by the Bank. Under this framework:

- The Bank shall distribute its net profit after tax and various reserves on an annual basis following decision of the general assembly of shareholders;
- Retaining some portion of the net profit or fully distributing it shall be the decision of the general assembly; and
- Taking the dividend in cash or capitalizing it shall be the unanimous right of an individual shareholder.

The General Assembly approves the dividend and the formula discussed under MoA article 47

Dividend declarations and payments by the Bank are subject to statutory, regulatory, and financial conditions. The NBE may, at its discretion, grant an exemption from this restriction or extend the period within which the Bank is required to achieve compliance. In addition, dividends may not be declared or paid where the Bank's annual net profit is insufficient to fully absorb current-year operating losses and accumulated losses, or where the NBE directs the suspension of dividend distributions in accordance with the Banking Business Proclamation.

[3] Memorandum of Association (MoA) is discussed in detail in Section 4.4

The bank has only one category of shares which is common shares. All holders of those common shares have equal right of getting dividends. Dividends are neither declared nor paid on unpaid shares, being shares in respect of which the subscription price has not been fully settled by the shareholder. Dividends also do not accrue on shares repurchased by the Bank. These restrictions apply in accordance with applicable legal and regulatory requirements. Dividends attributable to foreign nationals of Ethiopian origin are payable solely in Ethiopian Birr and are not transferable or repatriable; however, such dividends may be applied toward the subscription of newly issued shares of the Bank, subject to prevailing laws and regulations.

The Bank is required to withhold tax on dividends payable to shareholders in accordance with the Federal Income Tax Proclamation No. 979/2016 and the Income Tax (Amendment) Proclamation No. 1395/2025. A withholding tax of 15.0% is applied to the gross dividend amount and must be remitted to the Ministry of Revenue within 30 days following the end of the month in which the dividend is paid. Shareholders receive dividends net of all applicable taxes and mandatory deductions. Where there is a change in applicable tax legislation prior to the payment of dividends, the tax liability will be determined in accordance with the laws in force at the time of payment.

The table below provides a summary of the dividends declared by the bank for the last three financial years ended 30 June 2025, 2024, and 2023.

Table 85: Summary of Dividend History

Financial Year	Profit after Tax (ETB '000)	Dividend Declared	Weighted Average No. of Issued Shares ('000)	Dividend per Share (ETB)	Payout Ratio (%)	Amount Capitalized (ETB '000)	Amount Distributed (ETB '000)
FY23	543,640	361,862	2,277	153.43	66.56%	259,302.62	102,559.38
FY24	555,198	309,617	2,755	112.36	55.77%	201,860.08	107,756.92
FY25	706,302	317,877	3,196	99.45	45.01%	205,440.87	112,435.97

Dividend Capitalization Resolutions:

The Annual General Meetings determine whether declared dividends will be distributed in cash, capitalized through the issuance of additional Shares, or made available to Shareholders through a combination of both methods.

When shareholders are given the option either to capitalize or collecting their dividend in cash, the bank will communicate the period within which shareholders are allowed to notify their preference either to capitalize or take in cash their dividends. Accordingly, all shareholders should notify their decision within the period decided by the GA and communicated by the bank. Dividends of those shareholders who couldn't notify within the period, will be kept net of tax in payable account until collected by the shareholders.

6. SECTION SIX: INTERESTS AND RELATED PARTY TRANSACTION

6.1. Interest Disclosure

As at the date of this Prospectus, no person or entity, whether acting individually or in concert, holds directly or indirectly 5.0% or more of the Bank's issued share capital or voting rights. The Bank's ownership is widely dispersed, and no shareholder or group of shareholders exercises, or is able to exercise, control over the Bank.

All members of the Board of Directors hold Ordinary Shares in the Bank. These shareholdings constitute direct beneficial interests held in their personal capacity and do not amount to a controlling interest. The Bank confirms that no Director holds any Shares in a non-beneficial capacity, whether directly or indirectly, and that no Director holds Shares as nominee, trustee, agent or under any similar arrangement for the benefit of another person. No indirect or non-beneficial interests have been identified other than the Directors' disclosed direct beneficial shareholdings.

As at the date of this Prospectus, no Director, Senior Management member or Executive Officer has any direct or indirect beneficial or non-beneficial interest in the Bank's registration with ECMA, other than any ordinary shareholding interest held in the Bank. No additional compensation, success fee or special arrangement has been granted to any Director, Senior Management member or Executive Officer in connection with the registration or offer process.

The Bank has not provided any guarantee, indemnity or similar arrangement in favor of any member of the Board of Directors. Any loans, advances, credit facilities or guarantees extended to Directors or members of Senior Management in the ordinary course of business are subject to the applicable provisions of the Commercial Code of Ethiopia, NBE directives governing related-party transactions and the Bank's internal approval procedures.

The Bank has not entered into any unusual or significant transaction with any Director during the current or preceding financial period, and no such transaction remains outstanding or unperformed as at the date of this Prospectus. Except as otherwise disclosed in this Prospectus, no Director, Senior Management member or Executive Officer has any direct or indirect interest, whether beneficial or non-beneficial, in any material transaction entered into by the Bank during the relevant reporting period.

Board remuneration comprises annual compensation paid from the Bank's net profit and sitting allowances paid in connection with Board meetings. In accordance with NBE Directive No. SBB/67/2018, annual compensation payable to each Director is capped at ETB 150,000, while the monthly sitting allowance is capped at ETB 10,000 per Director.

Based on a Board comprising 11 members, the maximum aggregate annual remuneration is ETB 2.97 million, consisting of ETB 1.65 million in annual compensation and ETB 1.32 million in sitting allowances, assuming that each Director receives the maximum permitted amount throughout the year.

The actual remuneration recognized during the three financial years is presented below.

Table 86: Director remuneration (ETB)

	FY 2025	FY 2024	FY 2023
Share of Annual Profit	1,650,000	1,650,000	1,650,000
Sitting Allowance	390,000	384,000	384,000
Total board remuneration	**2,040,000**	**2,034,000**	**2,034,000**

The annual compensation paid during each year was within the applicable limit of ETB 150,000 per Director. The aggregate sitting allowances paid during FY2023, FY2024 and FY2025 were also below the maximum permitted aggregate amount of ETB 1.32 million per year for 11 Directors. Accordingly, the remuneration paid during the review period complied with the applicable limits under NBE Directive No. SBB/67/2018.

Other than the annual compensation and sitting allowances disclosed above, no additional sums, deferred compensation, contingent compensation or benefits in kind were paid or agreed to be paid, directly or indirectly, to any Director during the review period.

Accordingly, and subject to any changes approved in accordance with applicable laws and governance procedures, the aggregate remuneration payable directors for the current financial year is expected to remain broadly in line with the amounts disclosed in the most recent audited financial statements. No arrangements are currently in place that would result in material changes to the nature or structure of such remuneration during the current financial year.

The Bank has not entered into any formal agreement or arrangement governing the relationship between its shareholders, other Interested Persons and the Bank. Neither the Bank nor its Directors is aware of any arrangement that may result in a future change of control. There have also been no material changes in the Bank's shareholding structure during the three years preceding the date of this Prospectus.

6.2. Major Shareholders and Interested Persons

Pursuant to Article 109(1) of the Public Offering and Trading of Securities Directive No. 1030/2024, the Issuer confirms that no single individual directly or indirectly holds 5% or more of the Bank's issued share capital or voting rights. Each ordinary share carries one vote, and all shareholders enjoy equal voting rights in respect of their shareholdings.

Based on information available to the Bank and the Directors, no individual or group of people currently exercises, or is in a position to exercise, direct or indirect control over the Bank. There are no existing arrangements or circumstances that could reasonably be expected to result in a change in control in the foreseeable future.

The Bank has not entered into any shareholder agreements, voting arrangements, or other formal or informal understandings that govern relationships among shareholders or between shareholders and the Bank, nor are there any contractual provisions or special rights that could materially influence the control or management of the Bank.

6.3. Related Party Transactions

The Bank's related parties include members of the Board of Directors and Key Management Personnel. Related-party transactions are recognized and disclosed in accordance with applicable NBE directives, the Commercial Code of Ethiopia and IAS 24, Related Party Disclosures.

During the three financial years ended 30 June 2025, the Bank's related-party transactions consisted of loans and advances extended to members of the Board of Directors, Key Management Personnel, Key Management compensation, and Board remuneration. Loans and advances were granted in the ordinary course of banking business on arm's-length terms comparable to those available to unrelated customers.

Loans to Key Management Personnel amounted to ETB 8.67 million in both FY2023 and FY2024 before declining to ETB 3.76 million in FY2025. Loans to Board members amounted to ETB 3.00 million in FY2025, while no such balances were outstanding in FY2023 or FY2024. Accordingly, total loans to related parties amounted to ETB 8.67 million in FY2023, ETB 8.67 million in FY2024 and ETB 6.75 million in FY2025.

Key Management compensation increased from ETB 15.54 million in FY2023 to ETB 18.21 million in FY2024 and ETB 21.66 million in FY2025. Total Board remuneration amounted to ETB 2.03 million in FY2023, ETB 2.03 million in FY2024 and ETB 2.04 million in FY2025. Further details of Key Management compensation and total Board remuneration are discussed under **Section 4.5, Remuneration of Key Management**.

Taking together related-party lending, Key Management compensation and Board remuneration, total related-party transactions increased from ETB 24.22 million in FY2023 to ETB 26.89 million in FY2024 and further to ETB 28.41 million in FY2025. Relative to net loans and advances, these amounts represented approximately 0.16% in FY2023, 0.16% in FY2024 and 0.14% in FY2025. The decline in the ratio in FY2025 reflects the expansion of the Bank's net loan portfolio relative to the overall level of related-party transactions.

The table below summarizes the Bank's related-party transactions for the fiscal years ended June 30, 2023, 2024, and 2025.

Table 87: Related Party Transactions ETB ('000)

Related Party Transaction	FY 2025	FY 2024	FY 2023
Loans to Key Management	3,756	8,674	8,674
Loans to Board Members	2,995	-	-
Key Management Compensation	21,660	18,212	15,540

Total Board Remuneration	2,040	2,034	2,034
Total Related Party Transactions	**28,413**	**26,888**	**24,216**
Loans and Advances to Customers (net)	20,535,466	17,078,271	14,964,509
Related-Party Transactions as a Percentage of Net Loans and Advances	**0.14%**	**0.16%**	**0.16%**

The disclosed lending arrangements are expected to continue where members of the Board of Directors or Key Management Personnel qualify for banking facilities under the Bank's applicable credit policies and regulatory limits. Any continuing or future facilities will remain subject to arm's-length terms, the Bank's established approval procedures and full compliance with applicable NBE directives, the Commercial Code of Ethiopia and IAS 24.

As at the date of this Prospectus, the Bank has no other related-party transactions or arrangements involving Directors, Key Management Personnel or other related parties, other than the loans and advances disclosed in this Section.

7. SECTION SEVEN - MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The Management Discussion and Analysis (MD&A) is a comprehensive discussion of the bank's historical financial performance, detailing key metrics and providing underlying reasons for the performance. This section should be read together with the information set out in Section 2 "Business Overview", Section 3 "Financial Information", and the information relating to the Bank's business included elsewhere in this Prospectus.

This Management Discussion and Analysis should be read together with the Bank's audited financial statements for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025, including the related notes, and the reviewed interim financial statements for the six-month period ended 31 December 2025.

The audited annual financial statements and the reviewed interim financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Unless otherwise indicated, the financial information presented in this section has been extracted, without material adjustment, from the audited annual financial statements or the reviewed interim financial statements. The only unaudited financial information used in this section is the statement of capitalization and indebtedness as at 30 June 2026, which was prepared by the Bank's management solely for the purposes of providing updated disclosure in this Prospectus and has not been audited or reviewed. No other unaudited financial information is used in this section.

7.1 Overview

Over the review period, the Bank recorded growth across its key financial and operational metrics, including total assets, customer deposits, profitability, and service-delivery channels. Balance-sheet expansion was supported by increased deposit mobilization and higher lending activity, while income growth was influenced by both interest and non-interest revenue streams. The wider branch network and continued uptake of digital channels also contributed to the Bank's overall operational scale during the period.

Income Growth and Composition

Total operating income increased from ETB 1.96 billion in FY2023 to ETB 2.45 billion in FY2024 and ETB 2.92 billion in FY2025, supported by growth in both interest and non-interest income streams. Net interest income remained the largest contributor to overall income, aligned with the expansion of the loan portfolio, although it declined in FY2025 due to higher interest expenses. Non-interest income increased over the three years, driven mainly by higher foreign exchange income and growth in transaction-based revenues.

Operating Expenses

Operating expenses rose from ETB 1.08 billion in FY2023 to ETB 1.65 billion in FY2024 and ETB 2.10 billion in FY2025. The increase was largely associated with higher personnel expenses linked to workforce expansion and salary adjustments, together with growth in other operating costs as the Bank scaled up its activities.

Profitability

Profit before tax moved from ETB 723.9 million in FY2023 to ETB 714.0 million in FY2024 and increased to ETB 835.6 million in FY2025. Profit after tax rose from ETB 543.6 million in FY2023 to ETB 555.2 million in FY2024 and ETB 706.3 million in FY2025. The improvement in FY2025 was mainly associated with higher operating income, particularly non-interest income, offset by rising operating and funding costs. Earnings per share (EPS) increased from ETB 201 in FY2024 to ETB 221 in FY2025. However, EPS remained below the FY2023 level of ETB 239 and, accordingly, reflected a partial recovery over the three-year period.

Asset Growth

Total assets increased from ETB 22.80 billion in FY2023 to ETB 27.22 billion in FY2024 and ETB 36.36 billion in FY2025. The expansion was mainly driven by growth in loans and advances, which reached ETB 20.54 billion in FY2025. Investment securities also increased during the period, consistent with broader deployment of funds into earning assets and liquidity-management activities.

Funding and Liabilities

Customer deposits increased from ETB 17.85 billion in FY2023 to ETB 21.01 billion in FY2024 and further to ETB 28.27 billion in FY2025, remaining the Bank’s primary funding source. Total liabilities rose in line with deposit growth, reaching ETB 30.91 billion in FY2025.

Capital Position

The Bank’s capital base continued to expand, with share capital increasing from ETB 2.54 billion in FY2023 to ETB 3.00 billion in FY2024 and ETB 3.81 billion in FY2025. Total equity reached ETB 5.44 billion in FY2025, supported by retained earnings and new capital contributions. The Capital Adequacy Ratio (CAR) for FY2025 stood at 13%, meeting regulatory requirements.

Liquidity and Asset Quality

The liquidity ratio moved from 24.5% in FY2023 to 24.9% in FY2024 and then to 18.4% in FY2025, remaining above the regulatory minimum across all three years. The movement in FY2025 was mainly associated with growth in liabilities—particularly customer deposits—occurring at a faster pace than the accumulation of liquid assets, resulting in comparatively tighter short-term liquidity conditions that merit ongoing oversight.

The non-performing loan (NPL) ratio decreased from 3.31% in FY2023 to 3.25% in FY2024 and further to 2.66% in FY2025. The movement from FY2023 to FY2025 points to an improvement in credit risk metrics, consistent with broadly steady repayment performance across the loan portfolio.

Financial Key Performance indicators

The Bank's cost-to-income ratio increased from 60.0% in FY2023 to 69.8% in FY2024, representing a deterioration of 9.8 percentage points, or 16.3% year-on-year. It increased further to 71.5% in FY2025, representing a year-on-year rise of 1.7 percentage points, or 2.4%. This trend reflects operating expenses growing faster than net operating income, primarily due to higher personnel, administrative, depreciation and amortization expenses associated with the expansion of the Bank's operations.

The loan-to-deposit ratio decreased from 83.8% in FY2023 to 81.3% in FY2024, representing a decrease of 2.5 percentage points, or 3.0% year-on-year. It declined further to 72.6% in FY2025, representing a decrease of 8.7 percentage points, or 10.7%. This reflects customer deposit growth exceeding the growth in net loans and advances over the period, resulting in a lower proportion of deposits being deployed into the loan portfolio and a stronger liquidity position.

The capital adequacy ratio (CAR) declined from 14.7% in FY2023 to 14.0% in FY2024, a decrease of 0.7 percentage points (-5%), before dropping further to 13.0% in FY2025, down by 1.0 percentage point (-7%). This downward movement is attributable to balance sheet growth, with risk-weighted assets expanding at a faster pace than capital.

The liquidity ratio improved marginally from 24.5% in FY2023 to 24.9% in FY2024, an increase of 0.4 percentage points (2%), but subsequently declined to 18.4% in FY2025, representing a significant reduction of 6.5 percentage points (-26%). This reflects greater allocation of liquid assets toward lending and investment activities.

The non-performing loan (NPL) ratio improved from 3.31% in FY2023 to 3.25% in FY2024 and further to 2.66% in FY2025. This suggests stable asset quality despite ongoing expansion of the loan portfolio.

Non-Financial Key Performance indicators

The Bank continued to scale both its physical presence and digital offerings throughout the period. The branch network expanded from 150 outlets in FY2023 to 201 in FY2024, an addition of 51 branches (34%), and increased further to 211 branches in FY2025, representing growth of 10 branches (5%). This expansion reflects an ongoing strategy to broaden market reach and support customer acquisition.

Staff strength increased in tandem with this expansion, rising from 1,481 employees in FY2023 to 1,947 in FY2024, an increase of 466 employees (31%), and further to 2,102 employees in FY2025, representing growth of 155 employees (8%). This growth is consistent with operational scaling and the rollout of new branches.

The Bank's customer base expanded rapidly over the period, doubling from 443,623 customers in FY2023 to 886,433 in FY2024, an increase of 442,810 customers (100%), and growing further to 1,284,611 customers in FY2025, an addition of 398,178 customers (45%). This strong performance underscores effective market penetration and successful customer acquisition initiatives.

Digital and card-related channels recorded robust growth. The number of cardholders rose from 35,729 in FY2023 to 53,615 in FY2024 (50%), and further to 70,279 in FY2025 (31%), reflecting increased usage of card-based payment solutions.

The number of mobile banking users increased from 74,189 in FY2023 to 464,422 in FY2024, an addition of 390,233 users (526%). Growth continued in FY2025, with the user base rising to 813,998, an increase of 349,576 users (75%). This trend reflects ongoing investment in digital platforms, enhanced mobile banking functionality, and higher customer uptake of electronic banking channels.

Internet banking usage also expanded steadily, increasing from 7,860 users in FY2023 to 11,785 in FY2024 (50%), and further to 13,222 users in FY2025 (12%), reflecting continued migration toward digital banking channels.

The number of ATMs remained constant at 26 throughout the period, indicating a strategic emphasis on optimizing existing physical infrastructure while prioritizing the expansion of digital delivery channels.

Table 88: Summary KPIs

ETB '000s except for EPS	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Statement of Profit of Loss and OCI					
Interest income	3,887,897	3,003,009	2,298,726	29%	31%
Interest expense	(2,756,947)	(1,838,023)	(1,372,795)	50%	34%
Net interest income	1,130,950	1,164,986	925,931	-3%	26%
Fee and commission income	753,193	778,787	615,000	-3%	27%
Other operating income	1,032,657	510,634	416,954	102%	22%
Net operating income	2,933,195	2,366,809	1,808,585	24%	31%
Total Income	2,916,800	2,454,408	1,957,886	19%	25%
Employee expenses	(1,249,643)	1,018,764)	(678,827)	23%	50%

ETB '000s except for EPS	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Other expenses	(726,947)	(547,561)	(353,449)	33%	55%
Profit before income tax	835,580	714,036	723,854	17%	-1%
Profit for the year	706,302	555,198	543,640	27%	2%
EPS	221	201	239	10%	-16%
Statement of Financial Position					
Loans and advances to customers (net)	20,535,466	17,078,271	14,964,509	20%	14%
Investment security	2,594,809	1,786,813	1,666,119	45%	7%
Total assets	36,357,076	27,218,652	22,798,085	34%	19%
Customer deposits	28,268,077	21,012,359	17,852,437	35%	18%
Total liabilities	30,912,476	23,006,026	19,220,759	34%	20%
Share capital	3,805,137	3,004,936	2,538,248	27%	18%
Total equity	5,444,600	4,212,626	3,577,326	29%	18%
Financial Key Performance Indicators					
Cost to Income Ratio	71.5%	69.8%	60.0%	2.4%	16.3%
Loan to Deposit Ratio	72.6%	81.3%	83.8%	-10.7%	-3.0%
Capital Adequacy Ratio (CAR)	13.0%	14.0%	14.7%	-7%	-5%
Liquidity Ratio	18.4%	24.9%	24.5%	-26%	2%
NPL Ratio	2.66%	3.25%	3.31%	-18.2%	-1.8%
Non-Financial Key Performance Indicators					
Total Branches	211	201	150	9.4%	34%
Total Number of employees (including outsourced employees)	2,102	1,947	1,481	8%	31%
Number of Customers	1,284,611	886,433	443,623	45%	100%
Number of ATMs	26	26	26	-	-
Number of Cardholders	70,279	53,615	35,729	31%	50%
Number of Mobile Users	813,998	464,422	74,189	75%	526%
Number of Internet Users	13,222	11,785	7,860	12%	50%

Key Financial Ratio Analysis

Over the three-year period, Enat Bank recorded gradual improvements in income generation alongside rising cost pressures and changes in income composition. Net interest margin increased from 5.6% in FY2023 to 5.9% in FY2024 before declining to 4.9% in FY2025. The decline in FY2025 reflected the reduction in net interest income, as interest expense increased at a faster rate than interest income, notwithstanding the expansion in average interest-earning assets. At the same time, operating efficiency declined, with the cost-to-income ratio rising to 85.3% in FY2025, compared with 83.4% in FY2024 and 78.3% in FY2023, as operating expenses expanded faster than income.

The structure of income shifted toward non-interest revenue streams. Net interest income accounted for 39.0% of total income in FY2025, down from 47.0% in both FY2024 and FY2023, while non-interest income increased to 61.0% over the same period. This change reflects a greater contribution from fee-based activities, foreign exchange operations, and other non-funded sources.

Profitability trends were mixed. The net profit margin rose to 24.2% in FY2025 from 22.6% in FY2024, though it remained below the 27.8% recorded in FY2023. Return on assets remained at 2.2% in both FY2025 and FY2024, compared with 2.7% in FY2023, while return on equity increased to 14.8% in FY2025 from 14.3% in FY2024, but remained below 17.6% in FY2023, partly due to balance-sheet and capital growth over the period.

The Bank's leverage position increased, with the total liability-to-equity ratio rising to 567.8% in FY2025, compared with 546.1% in FY2024 and 537.3% in FY2023, reflecting greater use of deposit funding relative to capital and highlighting the importance of sustaining adequate capital buffers as the balance sheet expands.

The table below illustrates key ratios for the bank over the 2023 – 2025 period.

Table 89: Summary of Key Ratios

Ratio	Financial Year		
	FY 2025	FY 2024	FY 2023
Net Interest Margin*	4.9%	5.9%	5.6%
Cost to Income Ratio	85.3%	83.4%	78.3%
Net Interest Income/Total Income	39.0%	47.0%	47.0%
Non-Interest Income/Total Income	61.0%	53.0%	53.0%
Net Profit Margin	24.2%	22.6%	27.8%
ROA**	2.2%	2.2%	2.7%

Ratio	Financial Year		
	FY 2025	FY 2024	FY 2023
ROE	14.8%	14.3%	17.6%
Total liabilities to equity	567.8%	546.1%	537.3%

**Net interest margin is calculated as net interest income divided by average interest-earning assets. Average interest-earning assets represent the arithmetic average of the opening and closing balances of net loans and advances, interest-bearing deposits with domestic and correspondent banks, and debt securities measured at amortized cost. Average interest-earning assets amounted to ETB 23.21 billion, ETB 19.82 billion and ETB 16.47 billion for FY2025, FY2024 and FY2023, respectively.*

***Return on assets is calculated as profit for the year divided by average total assets, while return on equity is calculated as profit for the year divided by average total equity for the relevant financial year. The total liabilities-to-equity ratio is calculated using total liabilities and total equity as at the end of each financial year. The profitability ratios therefore use average balances, whereas the leverage ratio uses period-end balances because it measures the Bank's capital structure at the reporting date.*

Service Delivery Channels

The Bank's service channels expanded over the period, with the number of branches increasing from 150 in FY2023 to 201 in FY2024 (34%), and to 211 in FY2025 (9.4%). The increase in FY2024 was mainly associated with an accelerated branch-opening program aimed at strengthening market coverage and improving customer access, while growth in FY2025 was more measured following the prior year's expansion. The number of ATMs remained unchanged at 26 across all three years, consistent with a focus on utilizing existing infrastructure. In contrast, POS terminals increased from 57 in FY2024 to 77 in FY2025 (40%), supported by wider adoption of merchant-based electronic payment services.

Table 90: Service Delivery Channels

	Financial Year			YoY Growth (%)	
Channels	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Number of Branches	211	201	150	3%	34%
Number of ATMs	26	26	26	0%	0%
Number of POS machines	77	57	-	40%	-

Customer Base

The Bank's customer base expanded rapidly over the review period, with the number of customer accounts increasing from 443,623 in FY2023 to 886,433 in FY2024 and further to 1,284,611 in

FY2025. This represented year-on-year growth of 100% in FY2024 and 45% in FY2025. This growth was partly attributable to the growth in the number of branches over same period. branch network, supported by wider adoption of digital and alternative service channels.

Equally, there has been the growth in the number of cardholders in the last three financial years. The number of cardholders increased from 53,615 customers in FY2024 to 70,279 customers, a growth of 31%.

Mobile banking users recorded the most pronounced growth across all customer engagement channels, increasing from 74,189 in FY2023 to 464,422 in FY2024 and 813,998 in FY2025. This represents year-on-year growth of 526% in FY2024 and a further 75% in FY2025. Internet banking users increased from 7,860 in FY2023 to 11,785 in FY2024 and 13,222 in FY2025, representing year-on-year growth of 50% and 12%, respectively.

Table 91: Customer Base

	Financial Year			YoY Growth (%)	
Category	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Number of Customer Accounts	1,284,611	886,433	443,623	45%	100%
Number of Cardholders	70,279	53,615	35,729	31%	50%
Number of Mobile Banking Users	813,998	464,422	74,189	75%	526%
Number of Internet Banking Users	13,222	11,785	7,860	12%	50%

7.2 Material factors affecting the Company's results of operations

7.2.1 Macroeconomic Environment

Ethiopia's macroeconomic environment has undergone significant adjustment following the implementation of broad economic reforms beginning in July 2024. The reform programme has included foreign-exchange market liberalization, fiscal consolidation, reduced reliance on direct central-bank financing, transition toward an interest-rate-based monetary policy framework, financial-sector reform and strengthened revenue mobilization.

The reforms have contributed to stronger economic activity, improved foreign-exchange availability and an initial reduction in inflation. According to the National Bank of Ethiopia, real GDP grew by 9.2% in FY2024/25, supported by industry, services and agriculture. The NBE projects real GDP growth of 10.2% in FY2025/26, although this outlook remains subject to domestic and external risks.

Inflation declined to 9.7% in December 2025 after remaining elevated for an extended period. However, inflation subsequently increased to 13.4% in May 2026, comprising food inflation of 15.0% and non-food inflation of 11.1%. The increase was principally associated with higher transportation and fuel-related costs arising from external supply disruptions. The NBE expects inflation to moderate but remain in double digits over the near term.

The monetary-policy framework has also changed materially. In July 2026, the NBE removed the administrative credit-growth cap as part of its transition to an interest-rate-based monetary-policy framework. At the same time, the NBE increased the policy rate by one percentage point to 16%, while maintaining its broader tight monetary-policy stance. The NBE may also impose additional targeted reserve requirements on individual banks where loan-to-deposit developments indicate that credit expansion could create inflationary pressure.

Ethiopia's external-sector position has improved following the July 2024 reforms. The NBE states that goods export earnings increased substantially and that the current-account deficit narrowed from approximately USD 6.2 billion in FY2023/24 to USD 1.8 billion in FY2025/26. Foreign-exchange reserves also increased materially relative to the pre-reform period. In July 2026, the NBE reduced the foreign-exchange commission charged by the central bank from 2.5% to 1.5% and reduced the surrender requirement applicable to goods exports from 50% to 30%.

The reform environment has had a direct effect on the Bank's operations and financial performance. Net loans and advances increased from ETB 14.96 billion in FY2023 to ETB 17.08 billion in FY2024 and ETB 20.54 billion in FY2025. Customer deposits increased from ETB 17.85 billion to ETB 21.01 billion and ETB 28.27 billion over the same period. Accordingly, the Bank's loan-to-deposit ratio declined from 83.8% in FY2023 to 81.3% in FY2024 and 72.6% in FY2025, reflecting deposit growth exceeding growth in the loan portfolio.

Exchange-rate reform and increased foreign-exchange activity affected the Bank's non-interest income and trade-finance operations. However, exchange-rate depreciation also increased the local-currency cost of imported technology, equipment, licences and other foreign-currency-denominated operating requirements. Inflation similarly increased personnel, administrative, security, transport, technology and property-related costs.

The Bank's total operating expenses increased over the review period, resulting in an increase in the cost-to-income ratio from 60.0% in FY2023 to 69.8% in FY2024 and 71.5% in FY2025. Interest expense also increased materially in FY2025 as competition for deposits and greater reliance on interest-bearing funding increased the Bank's funding cost.

Despite these cost pressures, profit after tax increased from ETB 543.6 million in FY2023 to ETB 555.2 million in FY2024 and ETB 706.3 million in FY2025. The Bank's results therefore reflect the combined effect of balance-sheet growth, higher non-interest income, increased funding costs, inflationary pressure and continued expenditure on its branch, employee and digital infrastructure.

The future effect of macroeconomic conditions on the Bank will depend on inflation, interest rates, exchange-rate movements, foreign-exchange availability, credit demand and the pace of economic growth. Adverse developments in these factors may affect borrowers' repayment capacity, the cost of deposits, credit quality, liquidity and profitability.

Table 92: Key Macroeconomic Indicators

	FY2025	FY2024	FY2023
GDP growth rate	7.2%	8.1%	7.2%
Inflation rate	13.1%	21.1%	30.2%
Exchange rate (ETB/USD)[4]	119.3	56.0	53.3
Population (millions)	110.2	108.4	105.7

7.2.2 Industry Competition

Ethiopia's banking sector remains subject to licensing, prudential regulation and ongoing supervision by the National Bank of Ethiopia. Within this regulated framework, competition is increasing as a result of sector liberalization, technological development, the expansion of existing banks and the increasing participation of mobile-money operators, FinTech companies and other financial-service providers.

The Banking Business Proclamation No. 1360/2025 permits foreign participation in Ethiopia's banking sector, subject to the applicable licensing, ownership, capital and supervisory requirements. Entry by foreign banks may introduce institutions with greater capital resources, international correspondent relationships, advanced technology and broader product capabilities. This may intensify competition for corporate customers, foreign-exchange business, deposits, skilled employees and technology partnerships.

The Bank also competes with larger domestic banks that have broader branch networks, higher lending capacity, established corporate relationships and stronger market recognition. These banks may be able to offer larger credit facilities, more competitive lending rates, higher deposit rates and broader trade-finance services. This may affect the Bank's ability to attract and retain depositors and creditworthy borrowers and may place pressure on lending margins and fee income.

Competition has had a direct effect on the Bank's funding profile. Customer deposits increased by approximately 34.5%, from ETB 21.01 billion in FY2024 to ETB 28.27 billion in FY2025. However, competition for deposits, particularly fixed-term and other interest-bearing deposits, contributed to higher funding costs. Interest expense increased by approximately 50% in FY2025, while net interest income declined by approximately 2.9%, from ETB 1.16 billion in FY2024 to ETB 1.13 billion in FY2025.

Competition also affects the Bank's ability to deploy deposits profitably. Net loans and advances increased by approximately 20.2% in FY2025, while deposits increased by approximately 34.5%. Consequently, the loan-to-deposit ratio declined from 81.3% to 72.6%. Although this strengthened the Bank's liquidity position, it also indicates that deposit mobilization exceeded growth in income-generating customer loans. Where additional deposits carry material interest costs but cannot be

[4] "Financial Stability Report/March 2026" NBE.

deployed into appropriately priced and creditworthy loans, the Bank's net interest margin and profitability may be adversely affected.

Digital competition has also increased. Mobile-money operators, digital wallets and FinTech platforms compete for payments, transfers, merchant transactions, remittances and small-value credit. These providers may operate through extensive telecommunications networks and lower-cost digital distribution models, enabling them to acquire customers without incurring the cost of a conventional branch network.

In response, the Bank increased its mobile-banking users from 74,189 in FY2023 to 464,422 in FY2024 and 813,998 in FY2025. Internet-banking users increased from 7,860 to 13,222 during the same period. The Bank also introduced digital lending through Enat Malefiya and expanded its POS network to 77 terminals.

These initiatives require expenditure on technology, cybersecurity, systems integration, employee capability, customer acquisition and third-party service providers. The financial benefits of these investments may not arise immediately, particularly where registered users remain inactive or transaction volumes are insufficient to cover development and operating costs.

The Bank also competes through its physical distribution network. Its branch network increased from 150 branches in FY2023 to 201 branches in FY2024 and 211 branches in FY2025, while the number of employees increased from 1,481 to 2,102. Expansion of the branch, employee and technology base contributed to increased personnel, administrative, depreciation and amortization expenses. Accordingly, the cost-to-income ratio increased from 60.0% in FY2023 to 69.8% in FY2024 and 71.5% in FY2025.

The Bank further competes with Savings and Credit Cooperative Organizations and community-based financial institutions, particularly in savings mobilization and small-value lending. Their community relationships and comparatively simplified processes may make them attractive to women, MSMEs and customers in regional and underserved markets, which are also important target segments for the Bank.

The Bank seeks to differentiate itself through its focus on women's economic empowerment, inclusive finance, specialized products and digital delivery channels. However, maintaining this position requires sustained investment, competitive pricing and effective execution. Increased competition may therefore result in higher funding and operating costs, lower margins, increased employee turnover and additional technology expenditure. Failure to respond effectively could adversely affect the Bank's market share, profitability and growth.

7.2.3 Government Regulations and Policies

The Bank operates within a regulatory framework in which monetary, foreign-exchange, capital, liquidity, governance and prudential policies directly affect its lending capacity, funding costs, balance-sheet composition and operating expenditure.

In July 2024, the NBE introduced a market-based foreign-exchange regime that gave banks greater flexibility in determining foreign-exchange rates while maintaining applicable prudential, reporting and foreign-exchange management requirements. The reforms increased the role of banks in foreign-exchange intermediation and price discovery but also increased exposure to exchange-rate movements and competition for export, remittance and other foreign-currency inflows.

7.2.3.1. Credit-growth policy and its removal

The NBE introduced a 14% annual credit-growth ceiling for the financial year ended 30 June 2024 as a temporary measure to contain inflation. The ceiling was subsequently increased to 18% and then to 24% for FY2025/26 as the NBE progressively transitioned toward an interest-rate-based monetary-policy framework.

On 13 July 2026, the NBE fully removed the credit-growth cap after determining that it had achieved its transitional objective. The removal does not represent an easing of the overall monetary-policy stance. The NBE simultaneously increased its policy rate to 16% and indicated that additional reserve requirements may be imposed on individual banks where loan-to-deposit developments indicate excessive credit expansion.

The removal of the cap provides the Bank with greater flexibility to increase lending based on available deposits, capital, liquidity, credit demand and risk appetite rather than a uniform administrative growth ceiling. This is particularly relevant because the Bank’s loan-to-deposit ratio declined to 72.6% in FY2025, indicating that a greater portion of its deposit base was not deployed into customer loans. Subject to adequate capital and credit quality, the Bank may therefore have additional capacity to expand lending and improve the utilization of its funding base.

However, the removal of the cap may also intensify competition for creditworthy borrowers as banks seek to expand their loan portfolios. Increased competition could place pressure on lending rates, collateral requirements and other credit terms. The Bank will therefore need to maintain underwriting discipline to avoid excessive growth, sectoral concentration or deterioration in asset quality.

The increase in the policy rate to 16% may also affect the pricing of deposits, loans, interbank funding and government securities. Accordingly, the benefit of greater lending flexibility may be partly offset by higher funding costs and tighter monetary conditions. The Bank’s ability to benefit from the removal of the cap will depend on its capacity to originate appropriately priced, creditworthy loans while maintaining capital adequacy, liquidity and asset quality.

7.2.3.2. Capital requirements

The ETB 5 billion minimum paid-up capital requirement for commercial banks arises under the Minimum Capital Requirement for Banks Directive No. SBB/78/2021, as amended.

The Bank’s audited share capital stood at ETB 3.81 billion as at 30 June 2025. It subsequently increased its paid-up capital and, as at the date of the Prospectus, had paid-up capital of approximately ETB 5.9 billion. The Bank therefore satisfies the ETB 5 billion minimum paid-up capital requirement as at the date of the Prospectus.

The Bank is also subject to the Risk-Based Capital Adequacy Requirements for Banks Directive No. SBB/95/2025. The risk-based framework links regulatory capital requirements more closely to credit, market and operational risks. Consequently, expansion of the Bank's loan portfolio following removal of the credit-growth cap may increase risk-weighted assets and require additional capital to maintain applicable capital ratios.

The Bank's capital adequacy ratio stood at 13.0% at 30 June 2025, above the minimum requirement applicable at that date. Nevertheless, loan growth, increased risk weights, credit impairment or operational losses could reduce the Bank's capital headroom. Capital availability will therefore remain a key constraint on the extent to which the Bank can expand lending following removal of the credit cap.

Other regulatory developments include enhanced recovery-planning requirements, foreign-exchange exposure limits, governance standards and consumer-protection obligations. Compliance with these requirements requires investment in governance, risk management, technology, data, stress testing and regulatory reporting.

Regulatory measures therefore affect the Bank's results through several channels. Removal of the credit-growth cap provides greater lending flexibility, while the higher policy rate and potential targeted reserve requirements preserve monetary restraint. Foreign-exchange reform affects trade-finance and foreign-exchange income, while risk-based capital and governance requirements influence the pace of balance-sheet growth and increase compliance and systems costs.

7.3 Analysis of Financial Statements

7.3.1 Analysis of Historical Financial Performance

The tables below set out the Company's historical statements of comprehensive income for the years ended 30 June 2025, 2024, and 2023.

Table 93: Statement of comprehensive income (ETB '000)

	FY 2025	FY 2024	FY 2023
INCOME			
Interest income	3,887,897	3,003,009	2,298,726
Net fees and commission income	753,193	778,787	615,000
Other operating income	1,032,657	510,634	416,954
Net interest income	1,130,950	1,164,986	925,931
Net operating income	2,933,195	2,366,809	1,808,585
EXPENSES			
Interest expense	-2,756,947	-1,838,023	-1,372,795
Loan impairment reversal/(charge)*	16,395	(78,556)	(141,234)
Impairment losses on other assets	-	-9,043	-8,066

	FY 2025	FY 2024	FY 2023
Salaries and benefits	-1,249,643	-1,018,764	-678,827
Amortization of intangible assets	-23,760	-13,305	-11,555
Depreciation of property, plant and equipment	-97,266	-73,141	-40,900
Other operating expenses	-726,947	-547,561	-353,449
Total Operating Expenses	**-2,097,616**	**-1,652,771**	**-1,084,731**
Profit before tax	**835,580**	**714,036**	**723,854**
Income tax expense	-129,278	-158,838	-180,214
Profit after tax	**706,302**	**555,198**	**543,640**
Other Comprehensive Income (OCI) net of income tax			
Re-measurement loss on retirement benefits	-20,193	-10,657	-10,808
Fair value gain of Equity Investments	74,058	20,036	46,646
Deferred tax (liability)/asset on remeasurement gain or loss	6,058	3,197	3,242
Deferred tax (liability)/ asset on remeasurement of investment	-22,217	-6,011	-13,994
Total Other comprehensive Income (net of tax)	**37,705**	**6,566**	**25,087**
Total comprehensive income for the period	**744,008**	**561,764**	**568,727**

**The FY2025 loan impairment amount represents a net reversal of previously recognized impairment losses and is therefore added in determining net operating income. The FY2024 and FY2023 amounts represent impairment charges and are deducted in determining net operating income.*

7.3.1.1 Interest Income

Over the last three financial years, the Bank recorded continued growth in interest income. Total interest income increased from ETB 2.30 billion in FY2023 to ETB 3.00 billion in FY2024 and ETB 3.89 billion in FY2025, representing year-on-year growth of 30.6% and 29.5%, respectively.

The increase in FY2025 was principally driven by higher interest income from import and export facilities, which increased from ETB 34.47 million in FY2024 to ETB 704.02 million in FY2025. This increase reflected growth from a comparatively low prior-year base. Interest income from overdrafts, deposits with domestic banks and NBE bonds also increased during FY2025.

Table 94: Interest Income by Type (ETB '000)

	Financial Year			YoY Growth (%)		% Share 2025
	FY 2025	FY 2024	FY 2023	2024/25	2023/24	
Interest on Term Loans	2,335,874	2,320,919	1,766,856	1%	31%	60%
Interest on Import and Export Facilities	704,019	34,471	298	n.m.	n.m.	n.m.
Interest on Overdraft	497,161	397,887	319,424	25%	25%	13%
Interest on Deposits with Domestic Banks	167,861	116,012	108,282	45%	7%	4%
Interest on NBE Bonds	171,182	127,666	97,478	34%	31%	4%
Interest Earned on Correspondents	11,800	6,054	6,388	95%	-5%	0%
Total Interest Income	**3,887,897**	**3,003,009**	**2,298,726**	**29%**	**31%**	**100%**

7.3.1.2 Interest expense

The Bank's interest expenses amounted to ETB 2.8 billion in fiscal year 2024/25. In the year 2024/25, the bank reported a 50% increase in interest costs moving from ETB 1.8 billion in the previous year to ETB 2.8 billion.

Interest expense increased significantly in FY2025 compared to the previous year, mainly driven by a structural shift in the country's monetary policy framework. NBE transitioned to an interest-rate-based monetary policy regime and adopted a benchmark rate which exerted upward pressure on deposit rates and increased borrowing and liquidity management costs.

Similarly, in FY2024 interest expense grew to ETB 1.8 billion from ETB 1.4 billion in FY2023 owing to a rise in the cost of deposits for the period.

Table 95: Interest expense by type (ETB '000)

	Financial Year			YoY Growth (%)		CAGR (%)
	FY 2025	FY 2024	FY 2023	2024/25	2023/24	
Interest on certificate of deposits	(1,680,989)	(1,034,689)	(784,406)	62%	32%	46%

	Financial Year			YoY Growth (%)		
	FY 2025	FY 2024	FY 2023	2024/25	2023/24	CAGR (%)
Interest on customer savings	(817,465)	(680,531)	(491,742)	20%	38%	29%
Interest on borrowing	(258,493)	(122,803)	(96,647)	110%	27%	64%
Total Interest Expense	**(2,756,947)**	**(1,838,023)**	**(1,372,795)**	**50%**	**34%**	**42%**

7.3.1.3 Fees and Commission income

Total fees and commission income increased from ETB 615.00 million in FY2023 to ETB 778.79 million in FY2024, representing growth of 26.6%. The increase was supported mainly by higher transaction volumes and the rapid expansion of the Bank's digital customer base. Mobile banking users increased from 74,189 in FY2023 to 464,422 in FY2024, an increase of 390,233 users or 526.0%, while internet banking users increased from 7,860 to 11,785, representing growth of 49.9%. This increased the use of mobile banking, ATM, POS and other account-based services and contributed to the growth in related service charges and fee income.

Total fees and commission income subsequently declined by 3.3% to ETB 753.19 million in FY2025. Although digital adoption continued to increase, the rate of user growth moderated compared with FY2024. Mobile banking users increased by 349,576, or 75.3%, to 813,998, while internet banking users increased by 1,437, or 12.2%, to 13,222. As no fee and commission expense was recognized during the three-year period, net fee and commission income was equal to total fee and commission income in each year. Accordingly, net fee and commission income followed the same trend, increasing by 26.6% in FY2024 before declining by 3.3% in FY2025.

Table 96: Fee and Commission Income (ETB'000)

Item Description	FY2025	FY2024	FY2023	FY2025/24 Growth %	FY2024/23 Growth %
Financial guarantee contracts issued	634,783	615,106	462,406	3.20%	33.02%
Commission on letters of credit	117,343	148,321	151,751	-20.89%	-2.26%
Cashier payment order	202	340	321	-40.59%	5.92%
Commission on managed funds	864	15,021	522	-94.25%	n.m
Total Fees and Commission Income	**753,192**	**778,788**	**615,000**	-3.29%	26.63%
Less: Fees and Commission Expense	-	-	-	-	-
Net Fees and Commission Income	**753,193**	**778,787**	**615,000**	**-3.3%**	**26.6%**

7.3.1.4 Other operating income

Other operating income increased by ETB 522.0 million, rising from ETB 510.6 million in FY2024 to ETB 1,032.7 million in FY2025, representing 102.2% YoY growth. This followed a 23.0% increase from ETB 415.1 million in FY2023, resulting in continued growth over the three-year period. The FY2025 increase was mainly associated with a large rise in net gains on foreign exchange, which grew by 450.5%, driven by higher foreign currency transaction volumes and exchange-rate movements during the year. Service charge income also grew by 53.0%, supported by increased transaction activity, while dividend income rose by 61.2%. Additional contributions came from higher SWIFT-related income due to increased international transaction flows. These gains were partly offset by a decline in penalty-charge income.

Table 97: Other Operating Income (ETB'000)

Item Description	FY2025	FY2024	FY2023	FY2025/24 Growth %	FY2024/23 Growth %
Net gain on foreign exchange	384,479	69,843	21,746	450.49%	221.18%
Service Charge	578,972	378,404	346,090	53.00%	9.34%
Other Income	47,125	44,992	35,331	4.74%	27.34%
Correspondent Charges	15	5	8	200.00%	-37.50%
Dividend Income	16,169	10,030	4,770	61.21%	110.27%
Postages and Processing Fees	4	1	4	300.00%	-75.00%
Swift Charges	5,429	2,365	211	129.56%	1020.85%
Penalty Charge Income	463	4,995	6,895	-90.73%	-27.56%
Total other operating income	**1,032,656**	**510,635**	**415,055**	**102.23%**	**23.03%**

Table 98: Income Trends (ETB '000')

	Financial Year			YoY Growth (%)		
Income Category	FY 2025	FY 2024	FY 2023	2024/25	2023/24	CAGR (%)
Interest income	3,887,897	3,003,009	2,298,726	29%	31%	30%
Fee and commission income	753,193	778,787	615,000	-3%	27%	11%
Other operating income	1,032,657	510,634	416,954	102%	22%	57%
Total Gross Income	**5,673,747**	**4,292,430**	**3,330,680**	**32%**	**29%**	**31%**

International Banking Services/Trade Services

The Bank's international banking and trade services continue to form an important part of its operations, supported by foreign currency (FCY) inflows from various sources. Total FCY generated declined from USD 87.2 million in FY2023 to USD 70.9 million in FY2024 and USD 67.9 million in FY2025. The reduction over the period was mainly associated with lower export proceeds and remittance inflows, while increases in foreign currency cash purchases provided some offset. Despite the overall decrease, FCY generation remains a core element of the Bank's business model and contributes meaningfully to its capacity to support trade finance activities and meet customer demand for foreign currency.

Table 99: Foreign Currency Generation Trends (in USD Mn)

	Financial Year			YoY Growth (%)	
Source	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Export	44,080	32,540	56,600	35%	-43%

Foreign currency generation from exports decreased by 43% in FY2024, moving from USD 56.6 million in FY2023 to USD 32.5 million, and later increased by 35% to USD 44.1 million in FY2025. The initial reduction was mainly associated with lower export volumes or delays in FX repatriation, while the subsequent increase in FY2025 was linked to improved export activity and higher foreign currency inflows from customers.

Table 100: Remittance & Bank Transfers Generation Trends (in USD Mn)

	Financial Year			YoY Growth (%)	
Source	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Incoming and Remittance	21,090	36,720	28,790	-43%	28%

Foreign currency inflows from incoming transfers and remittances grew by 28%, rising from USD 28.8 million in FY2023 to USD 36.7 million in FY2024, before decreasing by 43% to USD 21.1 million in FY2025. The increase in FY2024 was mainly associated with higher transfer volumes from diaspora customers. The decline in FY2025 was linked to stronger competition from alternative transfer channels and privately owned forex bureaus offering more favorable rates, as well as a shift toward digital remittance platforms. Additional pressures included compliance-related delays from sending banks, slower responses from correspondent banks, and instances of returned funds without prior notification. These factors contributed to lower remittance inflows during the year.

Table 101: FCY Cash Note (in USD Mn)

	Financial Year			YoY Growth (%)	
Source	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Purchase of FCY Cash Note	2,680	550	1,160	387%	-53%

Foreign currency generated from cash note purchases moved from USD 1.2 million in FY2023 to USD 0.6 million in FY2024 (–53%) and then increased to USD 2.7 million in FY2025 (387%). The FY2025 increase was mainly associated with improved access to foreign currency cash and higher customer activity in FX cash transactions.

Table 102: Interbank FX Dealing (in USD Mn)

	Financial Year			YoY Growth (%)	
Source	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Interbank FX dealing	-	1,050	650	-	62%

Foreign currency generated from interbank FX dealing increased from USD 0.7 million in FY2023 to USD 1.1 million in FY2024 (62%), with no activity recorded in FY2025.

7.3.1.5 Expense Analysis

The Bank's operating expenses increased from 1,084 million in FY2023 to 1,652 million in FY2024(52%) and 2,098 million in FY 2025(27%). This was driven by the expansion of its operations and continued investment in infrastructure and service delivery. Growth was recorded across all major cost components, particularly personnel expenses and other operating expenses, reflecting increased scale and business activity. Despite the rise in costs, the increase was broadly aligned with the Bank's growth trajectory, supporting its expanding operations and customer base.

Table 103: Expense Analysis (ETB '000)

	Financial Year			% Growth	
Item Description	**FY2025**	**FY2024**	**FY2023**	**2024/25**	**2023/24**
Personnel expenses	1,249,643	1,018,764	678,827	23%	50%
Amortization of intangible assets	23,760	13,305	11,555	79%	15%
Depreciation and impairment of property, plant and equipment	97,266	73,141	40,900	33%	79%
Other operating expenses	726,947	547,561	353,449	33%	55%
Total	**2,097,616**	**1,652,771**	**1,084,731**	**27%**	**52%**

Personnel Expenses

Total personnel expenses increased by ETB 231 million, moving from ETB 1,019 million in FY2024 to ETB 1,250 million in FY2025, representing 23% YoY growth. This followed an increase of ETB 340 million from ETB 679 million in FY2023 to FY2024, a 50% YoY growth, resulting in a CAGR of 36% over the three-year period. The upward movement was mainly driven by salaries and wages, which grew by 27% in FY2025 and 52% in FY2024, together with staff allowances, which increased by 40% in FY2025 and 74% in FY2024.

Other Operating Expenses

Other operating expenses increased from ETB 353.4 million in FY2023 to ETB 547.6 million in FY2024 and ETB 726.9 million in FY2025, representing cumulative growth of approximately 106% over the review period. The increase was driven primarily by higher depreciation of right-of-use assets following branch and office footprint growth, increased administrative and infrastructure costs, and rising security and transactional expenses in line with network and customer base expansion.

Legal and professional fees rose from ETB 33.9 million in FY2023 to ETB 22.3 million in FY2024 before increasing to ETB 78.6 million in FY2025 was one of the main drivers for the increase. This represents a cumulative increase of ETB 44.7 million, or approximately 132% between FY2023 and FY2025, with the FY2025 year-on-year increase alone amounting to ETB 56.3 million (approximately 253% compared to FY2024).

Amortization of intangible assets

Amortization of intangible assets increased by 79% from ETB 13.3 million in FY2024 to ETB 23.8 million in FY2025, following a 15% increase in FY2024. The increase is due to higher amortization charges on previously capitalized software investments, with no significant new additions in FY2025.

Depreciation and Impairment of PPE

Depreciation and impairment increased by 33% from ETB 73.1 million in FY2024 to ETB 97.3 million in FY2025, following a 79% increase in FY2024. The growth shows continued investment in property, equipment, and infrastructure, resulting in a higher depreciable asset base.

Total Expenses

Total operating expenses increased by 27% from ETB 1.65 billion in FY2024 to ETB 2.10 billion in FY2025, following a 52% increase in FY2024. The growth is driven by continued scaling of operations and investment in infrastructure and service delivery, with increases recorded across all major expense categories.

7.3.1.6 Profitability

Profit Before Tax

The Bank achieved a profit before tax of ETB 836 million in fiscal year 2024/25, representing an increase of ETB 122 million, or 17%, from ETB 714 million in FY2024. This followed a marginal decline of ETB 10 million, or 1%, from ETB 724 million in FY2023 to ETB 714 million in FY2024.

The increase in FY2025 was primarily driven by higher other operating income, including increased foreign exchange gains, together with the recognition of a net loan impairment reversal. Foreign exchange gains increased from approximately ETB 70 million in FY2024 to ETB 384 million in FY2025, reflecting higher foreign currency transaction volumes, improved foreign exchange margins and increased participation in trade finance and interbank foreign exchange activities following the gradual liberalization of the foreign exchange market. These gains were partly offset by higher personnel, administrative, depreciation and amortization expenses.

Profit After Tax

Profit after tax increased by ETB 151 million, from ETB 555 million in FY2024 to ETB 706 million in FY2025, representing a 27% YoY growth. This followed a This followed a modest increase of ETB 12 million, or 2%, from ETB 544 million in FY2023 to ETB 555 million in FY2024. Over the three-year period, profit after tax recorded a compound annual growth rate of approximately 14%.

The increase in FY2025 was primarily driven by the 17% growth in profit before tax, together with a decline in income tax expense from ETB 159 million in FY2024 to ETB 129 million in FY2025. In FY2024, profit after tax increased only modestly because profit before tax declined slightly, notwithstanding the reduction in income tax expense from ETB 180 million in FY2023 to ETB 159 million in FY2024.

Overall, the stronger FY2025 profitability reflected higher pre-tax earnings and a lower income tax charge.

Table 104: Profit Trends (ETB '000)

Income Category	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Profit before tax	835,580	714,036	723,854	17%	-1%
Profit after tax	706,302	555,198	543,640	27%	2%

7.3.2 Analysis of Historical Financial Position

The table below sets out the Company's historical statements of financial position as at 30 June 2025, 2024, and 2023, and has been extracted without material adjustment from the HFI of this Prospectus

Table 105: Statement of financial position (ETB '000)

	FY 2025	FY 2024	FY 2023
ASSETS			
Cash and bank balances	5,229,286	5,263,608	4,410,670
Loans and advances to customers	20,535,466	17,078,271	14,964,509
Investment securities:			
- Equity Investments at FVOCI	256,993	165,746	113,524
- Debt Securities at Amortized Cost	2,337,816	1,621,067	1,552,696

	FY 2025	FY 2024	FY 2023
Other assets	6,350,631	1,478,012	726,677
Intangible assets	35,423	59,183	11,330
Property, plant and equipment	684,634	612,569	320,704
Construction in progress	50,928	47,838	35,169
The right of use asset	805,334	780,817	610,404
Assets held for sale	70,565	111,541	52,402
Total Assets	**36,357,076**	**27,218,652**	**22,798,085**
LIABILITIES			
Deposit from customers	28,006,976	20,831,626	17,852,437
Interest Free Banking Deposit	261,101	180,734	-
Current tax liabilities	146,245	144,160	178,730
Other liabilities	2,346,645	1,737,842	1,118,800
Employee benefit obligations	100,270	59,617	36,238
Deferred tax liabilities	51,239	52,047	34,554
Total Liabilities	**30,912,476**	**23,006,026**	**19,220,759**
EQUITY			
Share capital	3,805,137	3,004,936	2,538,248
Retained Earnings	327,708	319,193	373,054
Legal Reserves	794,722	618,146	479,347
Regulatory Risk Reserve	368,615	168,246	100,677
Special Reserve	47,399	38,791	29,251
Other Reserve	101,020	63,314	56,749
Total Equity	**5,444,600**	**4,212,626**	**3,577,326**
Total Equity and Liabilities	**36,357,076**	**27,218,652**	**22,798,085**

7.3.2.1. Assets

7.3.2.1.1. Cash and bank balances

Total cash and balances with banks decreased marginally by ETB 34,322 thousand, from ETB 5,263,608 thousand in FY2024 to ETB 5,229,286 thousand in FY2025, representing a 0.65% YoY decline. This followed a strong increase of ETB 852,938 thousand from ETB 4,410,670 thousand in FY2023 to FY2024, reflecting a 19.34% YoY growth, resulting in a CAGR of 8.89% over the three-year period. The growth in FY2024 was primarily driven by a significant rise in cash in hand

and higher balances with the National Bank of Ethiopia, indicating increased liquidity buffers and regulatory reserve holdings. In contrast, the slight decline in FY2025 was mainly attributable to reductions in cash in hand and balances with the National Bank of Ethiopia.

Table 106: Cash and bank balances (ETB '000)

	Financial Year			YoY% Growth	
Component	**FY2025**	**FY2024**	**FY2023**	**2024/25**	**2023/24**
Cash in hand	554,323	586,605	264,424	-5.50%	121.84%
Balances with National Bank of Ethiopia	2,147,291	2,355,714	2,052,962	-8.85%	14.75%
Balances with other banks	1,761,186	1,625,945	1,578,299	8.32%	3.02%
Balances with other local banks	766,486	695,344	514,985	10.23%	35.02%
Total Cash and Balances with Banks	**5,229,286**	**5,263,608**	**4,410,670**	**-0.65%**	**19.34%**

7.3.2.1.2. Loans And Advances to Customers (Net)

Net loans and receivables increased by ETB 3.46 billion, from ETB 17.08 billion in FY2024 to ETB 20.54 billion in FY2025, representing a 20% YoY growth. This followed a growth of 14% from ETB 14.96 billion in FY2023 to FY2024, resulting in a CAGR of 17% over the three-year period. The growth in FY2025 was primarily driven by strong expansions in export financing (37%), transportation (55%), domestic trade and services (22%), and industry (28%), reflecting increased lending to key productive sectors. In contrast, construction and import financing declined by 5% and 6%, respectively, while emergency staff loans reduced significantly as part of portfolio rationalization. The FY2024 growth was supported by broad-based expansion across most sectors, particularly domestic trade and services, construction, and export lending.

Agriculture and Personal Loans showed moderate growth, while Import financing declined relative to FY 2024, indicating a shift in sectoral allocation. Hotel and Tourism exposures reduced significantly from FY 2023 levels. After impairment allowances of ETB 263.24 million, net loans stood at ETB 20,535.45 million in FY 2025, consistent with the Bank's overall credit growth trajectory. The material movement in the Hotel and Tourism loan portfolio between FY2023 and FY2024 was primarily attributable to the small number of borrowers in the sector. The Bank had few outstanding loans in this category; consequently, the maturity and repayment of certain facilities resulted in a significant decline in the outstanding sector balance. The movement therefore reflects loan-specific maturities and repayments rather than a broader change in the Bank's sector strategy or material deterioration in the hotel and tourism industry.

Although the FY2025 growth appears to exceed the National Bank of Ethiopia (NBE) credit cap of 14%, this is based on total loan outstanding balances, which include both principal and accrued interest. The regulatory cap applies only to the growth in principal balances. Accordingly, the Bank remains compliant with NBE requirements, as the growth in the principal loan portfolio falls within the prescribed limit. Overall, the loan book expansion reflects a strategic shift toward higher-yielding and trade-related sectors, while maintaining regulatory compliance and portfolio diversification.

Table 107: Loans and advances to customers by sector – Net (ETB '000)

	Financial Year			YoY Growth (%)	
Component	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Agriculture	590,390	557,460	111,115	6%	402%
Industry	2,781,407	2,172,673	1,965,339	28%	11%
Construction	2,444,449	2,585,106	2,113,848	-5%	22%
Domestic Trade and Services	4,041,496	3,310,046	2,647,335	22%	25%
Personal loans	803,234	757,900	298,195	6%	154%
Export	4,504,869	3,295,793	4,103,669	37%	-20%
Import	1,937,468	2,065,816	1,769,522	-6%	17%
Transportation	2,604,429	1,678,498	1,450,123	55%	16%
Emergency Staff Loan	2,864	155,381	90,529	-98%	72%
Staff Residential Loan	829,507	657,283	468,968	26%	40%
Staff Vehicle Loan	184,421	120,509	70,465	53%	71%
Hotel and Tourism	74,177	1,445	153,728	5033%	-99%
Gross amount	**20,798,710**	**17,357,909**	**15,242,837**	**20%**	**14%**
Less: Impairment allowance	(263,244)	(279,638)	(278,328)	-6%	0%
Net Loans and Receivables	**20,535,466**	**17,078,271**	**14,964,509**	**20%**	**14%**

7.3.2.1.3. IFB Financing

The Bank commenced its Interest-Free Banking (IFB) operations in 2024. In its inaugural year, the segment mobilized ETB 181 million in deposits. In the subsequent fiscal year, the IFB deposits grew to ETB 261 million, representing a 44% year-over-year growth. As of the close of the fiscal year 2025, the Bank had not yet deployed these funds into financing activities for IFB customers. Consequently, the IFB segment has not yet generated operational income.

Investment Security

Investments in securities grew to reach ETB 2.6 billion as of June 30, 2025, a 48% increase from ETB 1.8 billion a year earlier. Most of these investments are in debt securities, which account for approximately 88% of the total, with the remainder in equity positions across various businesses. The debt securities are in the form of NBE bills carried at amortized cost. In the context of Enat Bank's financial reporting, debt securities primarily consist of National Bank of Ethiopia (NBE) Bills. These are mandatory or strategic investments in government-backed instruments

7.3.2.1.4. Financial assets at FVOCI

Financial assets at FVOCI increased from ETB 113.5 million in FY2023 to ETB 165.7 million in FY2024 (46%), and further to ETB 257.0 million in FY2025 (55%), resulting in a CAGR of 50%. The increase in FY2024 was mainly associated with higher equity investments, while the additional growth in FY2025 was supported by both further equity purchases and a fair value gain of ETB 193.0 million.

7.3.2.1.5. Debt securities at amortized cost

Investments in NBE Bonds increased by ETB 717 million, from ETB 1,621 million in FY2024 to ETB 2,338 million in FY2025, representing a 44% YoY growth. This followed a rise of ETB 68 million from ETB 1,553 million in FY2023 to FY2024, a 4% YoY growth, resulting in a CAGR of 23% over the three-year period. The acceleration in FY2025 highlights a significant expansion in Treasury Bill holdings

Table 108: Debt securities at amortized cost (ETB '000)

	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
NBE Bonds (Treasury Bond)	2,337,816	1,621,067	1,552,696	44%	4%
Total Investments at amortized cost	**2,337,816**	**1,621,067**	**1,552,696**	**44%**	**4%**

7.3.2.1.6. Other assets

Other assets increased by ETB 4,873 million, from ETB 1,478 million in FY2024 to ETB 6,351 million in FY2025, representing a 330% YoY growth. This followed a rise of ETB 751 million from ETB 727 million in FY2023 to FY2024, a 103% YoY growth, resulting in a CAGR of 196% over the three-year period. The growth in FY2025 was primarily driven by a surge in sundry receivables, which expanded by ETB 3,340 million, and a sharp increase in items in course of collection, which rose by ETB 927 million. In FY2024, the increase was mainly supported by uncleared effects and sundry receivables, though at a smaller scale.

Table 109: Other assets (ETB '000)

	Financial Year			YoY Growth (%)		
	FY 2025	FY 2024	FY 2023	2024/25	2023/24	CAGR (%)
Financial assets						
Items in course of collection	929,982	2,988	591	31024%	406%	3867%
Uncleared effects	717,941	393,956	249,890	82%	58%	70%
Total financial assets	**1,647,923**	**396,944**	**250,481**	315%	58%	156%
Non-financial assets						
Prepaid staff benefit	134,635	119,417	112,644	13%	6%	9%
Other Asset / Prepaid Assets Women loans	272,287	-	40	-	-100%	8151%
Deposit and Prepayments	14,449	18,790	30,538	-23%	-38%	-31%
Sundry receivables	4,257,045	916,853	322,950	364%	184%	263%
Inventory and office supplies	**42,237**	**55,160**	**30,132**	-23%	83%	18%
Total Non-financial assets	**4,720,653**	**1,110,220**	**496,304**	325%	124%	208%
Impairment allowance on other assets	(17,944)	(29,152)	(20,109)	-38%	45%	-6%
Gross amount	**6,350,631**	**1,478,012**	**726,677**	330%	103%	196%

7.3.2.1.6.1. Right of use leased assets

Right-of-use assets increased from ETB 610.4 million in FY2023 to ETB 780.8 million in FY2024 (28%), and to ETB 805.3 million in FY2025 (3%), resulting in a CAGR of 15%. The FY2024 increase was mainly associated with additions to office rent assets amounting to ETB 172.1 million, while land lease assets showed limited movement. In FY2025, additions to office rent assets amounted to ETB 26.2 million, and land lease assets declined due to higher accumulated depreciation.

7.3.2.1.6.2. Intangible assets – software

Intangible assets increased from ETB 1.3 million as at 1 July 2023 to ETB 59.2 million as at 30 June 2024, before declining to ETB 35.4 million as at 30 June 2025. The increase in FY2024 was driven by substantial software additions of ETB 61.2 million, partially offset by an amortization charge of ETB 13.3 million during the year. In contrast, intangible assets decreased by ETB 23.8 million in FY2025, representing a 40.1% decline, primarily due to an amortization charge of ETB 23.8 million with no new additions recorded.

Table 110: Intangible assets (ETB '000)

	Purchased software
Opening net book value as at 1 July 2023	**1,330**
Additions	61,158
Amortization charge	(13,305)
Closing net book value as at 30 June 2024	**59,183**
Opening net book value as at 1 July 2024	**59,183**
Additions	-
Amortization charge	(23,760)
Closing net book value as at 30 June 2025	**35,423**

7.3.2.1.6.3. Property and equipment

There was an increase to ETB 684.6 million (FY2024: ETB 612.6 million, +11.8%) driven by continued investment in premises, office equipment, and IT infrastructure to support operational expansion.

Table 111: Property and equipment (ETB '000)

	Motor vehicle	Premises	Office and other equipment	Furniture and fittings	Computer and accessories	Total
Opening net book value as at 1 July 2023	**19,983**	**36,679**	**85,795**	**109,619**	**68,627**	**320,704**
Additions	91,534	59	75,546	113,330	84,636	365,105
Depreciation	(10,021)	(757)	(23,430)	(20,029)	(18,905)	(73,141)
Other movements	-	-	(99)	-	(1)	(100)
Closing net book value as at 30 June 2024	**101,496**	**35,981**	**137,812**	**202,920**	**134,357**	**612,568**
Opening net book value as at 1 July 2024	**101,496**	**35,981**	**137,812**	**202,920**	**134,357**	**612,568**
Additions	6,650	63,364	43,872	21,744	34,277	169,907
Depreciation	(12,469)	(826)	(31,206)	(25,829)	(26,936)	(97,266)
Other movements	-	-	(316)	(38)	(222)	(576)
Closing net book value as at 30 June 2025	**95,677**	**98,519**	**150,162**	**198,797**	**141,476**	**684,633**

Property and equipment increased significantly from ETB 320.7 million as at 1 July 2023 to ETB 612.6 million as at 30 June 2024, before further rising to ETB 684.6 million as at 30 June 2025. The strong growth in FY2024 was driven by substantial capital additions of ETB 365.1 million across motor vehicles, furniture and fittings, office equipment, and computer assets, reflecting expansion in operational capacity and infrastructure, partially offset by depreciation of ETB 73.1 million. In FY2025, property and equipment grew by ETB 72.1 million (11.8%), supported by additional investments of ETB 169.9 million, particularly in premises, office equipment, and computer assets, although this was partly offset by higher depreciation of ETB 97.3 million.

7.3.2.1.6.4. Non-Performing Loans

As of FY2025, Enat Bank reported total non-performing loans (NPLs) of ETB 526.66 million, representing an overall NPL ratio of 2.66%. The sectoral distribution of NPLs reflects varying levels of credit risk exposure across economic segments.

Table 112: NPLS by Sector (FY 2025)

Sector	FY2025 NPL Amount (ETB)	NPL Ratio (%)
Domestic Trade and Services	158,355,961.15	0.80%
Construction	120,087,782.80	0.61%
Transport Services	109,220,317.72	0.55%
Personal Loan	43,767,855.56	0.22%
Manufacturing	40,398,209.60	0.20%
Export	22,388,719.58	0.11%
Import	18,717,936.98	0.09%
Staff Loans	12,092,699.87	0.06%
Agriculture	1,631,824.83	0.01%
Hotel and Tourism	-	0.00%
Total	**526,661,308.09**	**2.66%**

Agriculture

Agriculture NPLs were ETB 1.63 million (0.01%). Exposure is limited, and performance during the year was influenced by small-scale lending volumes and seasonal cash-flow patterns typical of agricultural activities.

Manufacturing

Manufacturing NPLs stood at ETB 40.40 million (0.20%). This segment generally benefits from structured financing arrangements and predictable production cycles, though borrowers remain exposed to input-cost pressures, FX constraints affecting raw-material imports, and operational bottlenecks.

Construction

Construction NPLs amounted to ETB 120.09 million (0.61%). Repayment challenges in this sector are commonly associated with project delays, rising input costs, and the timing of developer payments. The sector's reliance on external funding and extended completion periods creates cash-flow pressures that can affect the performance of construction borrowers.

Domestic Trade Sector (DTS)

Domestic Trade and Services recorded NPLs of ETB 158.36 million, representing 0.80% of the total loan portfolio. Performance in this segment is shaped by the sector's dependence on short-term working-capital cycles, variability in consumer demand, and exposure to inventory-turnover constraints. These structural factors tend to influence repayment capacity and contribute to the concentration of credit risk in this area.

Export

Export-related NPLs amounted to ETB 22.39 million (0.11%). Foreign-currency revenues support repayment capacity, though performance is still influenced by global commodity prices, external-market demand, and timing differences in FX settlement cycles.

Import

Import-related NPLs totaled ETB 18.72 million (0.09%). The sector's credit performance is affected by foreign-currency availability, trade-finance conditions, and working-capital requirements linked to shipment timelines and import-processing cycles.

Transport

Transport Services reported NPLs of ETB 109.22 million (0.55%). Credit performance in this segment is influenced by fuel-price movements, maintenance and operating expenses, and variability in transport demand. These factors can impact service capacity and borrower cash flows, contributing to observed NPL levels.

Personal and Staff Loans

Personal loans recorded NPLs of ETB 43.77 million (0.22%). Repayment outcomes in this category are largely shaped by household income dynamics and employment conditions, with structural reliance on salary-based recoveries supporting overall performance.

Staff loans recorded NPLs of ETB 12.09 million (0.06%). Repayment reliability is supported by payroll-linked deductions and structured loan recovery mechanisms, contributing to low impairment levels in this segment.

7.3.2.2. Liabilities

7.3.2.2.1. Customer deposits

Total deposits from customers increased by ETB 7.26 billion, rising from ETB 21.01 billion in FY2024 to ETB 28.27 billion in FY2025, a year-on-year growth rate of 35%. This followed an 18% increase from ETB 17.85 billion in FY2023, resulting in a CAGR of 26% over the period. The FY2025 expansion was mainly associated with higher conventional deposits, especially time and savings deposits, supported by competitive pricing and targeted deposit-mobilization initiatives. Interest-free banking deposits also grew during the year, consistent with increased uptake of Sharia-compliant products across the customer base.

Table 113: Total deposits from customers

	Financial Year			YoY Growth (%)	
Conventional Deposits	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
Demand Deposits	4,608,899	3,316,207	3,258,107	39%	2%
Saving Deposits	12,416,902	10,123,728	8,744,869	23%	16%
Time Deposits	10,981,175	7,391,690	5,849,461	49%	26%
	28,006,976	**20,831,625**	**17,852,437**	**34%**	**17%**
Interest-Free Deposits	**FY 2025**	**FY 2024**	**FY 2023**	**2024/25**	**2023/24**
IFB Savings	204,723	130,693	-	57%	-
IFB Current	56,378	50,041	-	13%	-
Total IFB	**261,101**	**180,734**	**-**	**44%**	-
Total deposits from customers	**28,268,077**	**21,012,359**	**17,852,437**	**35%**	**18%**

7.3.2.2.2. Current Income tax

Current income tax liability increased from ETB 144.2 million in FY2024 to ETB 146.2 million in FY2025 (1%), compared with ETB 178.7 million in FY2023, resulting in a declining pattern over the first two years followed by a modest increase. The reduction in FY2024 was mainly associated with lower tax provisions, while the FY2025 increase was driven by a higher current-year tax charge. Tax payments during the period continued to align with outstanding balances, supporting orderly settlement of tax obligations.

7.3.2.2.3. Lease liabilities

Lease liabilities decreased from ETB 77.1 million in FY2023 to ETB 74.2 million in FY2024 (–4%), and further to ETB 69.9 million in FY2025 (–6%), resulting in a CAGR of –5% over the period. The decline over the three years was mainly associated with the ongoing settlement of lease obligations, particularly land-lease-related balances, together with reduced office-rent lease commitments.

7.3.2.2.4. Other liabilities

There was an increase to ETB 2.35 billion (FY2024: ETB 1.74 billion, +35%) driven primarily by significant growth in borrowings and unearned income, partially offset by a decline in non-financial liabilities.

Table 114: Other liabilities (ETB '000)

	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Financial liabilities					
Unearned Income	30,446	24,453	15,572	25%	57%
Audit fee	585	26	280	-	-
Borrowing	1,834,715	1,176,918	713,862	56%	65%
Total Financial liabilities	**1,865,746**	**1,201,371**	**729,714**	**55%**	**65%**
Non-Financial liabilities					
Other payable	167,923	224,677	180,062	-25%	25%
Blocked current account	70,522	123,917	68,517	-43%	81%
Tax payable	42,395	36,773	17,993	15%	104%
Sales tax on interest paid	10,037	10,258	1,473	-2%	596%
VAT Payable	24,919	930	535	2579%	74%
Dividend payable	20,974	898	359	2236%	150%
Defined contribution liabilities	7,683	12,211	6,554	-37%	86%
Withholding tax payable	1,528	1,994	953	-23%	109%
Graduate Tax	63	251	50	-75%	402%
Director fees payable	1,650	1,650	1,650	0%	0%
Leave days accrual	62,317	47,713	33,482	31%	43%
Stamp duty payables	1,009	1,024	394	-1%	160%
Lease Liabilities	69,878	74,174	77,062	-6%	-4%
Total Non-financial liabilities	**480,899**	**536,471**	**389,086**	**-10%**	**38%**
Gross amount	**2,346,645**	**1,737,842**	**1,118,800**	**35%**	**55%**

Other liabilities increased from ETB 1.12 billion as at 30 June 2023 to ETB 1.74 billion as at 30 June 2024 and further to ETB 2.35 billion as at 30 June 2025, representing cumulative growth of approximately ETB 1.23 billion, or 110%, over the two-year period. The increase was driven primarily by growth in financial liabilities, particularly borrowings, while non-financial liabilities remained broadly stable and did not materially contribute to the overall increase.

Borrowings, which constitute the largest component of other liabilities, increased from ETB 713.9 million in FY2023 to ETB 1.18 billion in FY2024 and ETB 1.83 billion in FY2025. This represents year-on-year growth of approximately 65% in FY2024 and a further 56% in FY2025, with cumulative growth of approximately ETB 1.12 billion, or 157%, over the period.

Non-financial liabilities, when consolidated, declined from ETB 536.5 million in FY2024 to ETB 480.9 million in FY2025, following an increase from ETB 389.1 million in FY2023 to ETB 536.5 million in FY2024. These balances comprise mainly operational and statutory payables, including other payables, blocked current accounts, tax-related balances, staff-related accruals, and lease liabilities.

7.3.2.2.5. Defined benefits obligation

Table 115: Defined benefits obligation (ETB '000)

	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
At the beginning of the year	**(59,617)**	**(36,238)**	**(20,334)**	**65%**	**78%**
Current service cost	(20,193)	(15,492)	(10,759)	30%	44%
Interest cost	(22,271)	(10,657)	(8,115)	109%	31%
Remeasurement (gains)/losses	1,811	2,772	2,970	-35%	-7%
At the end of the year	**(100,270)**	**(59,615)**	**(36,238)**	**68%**	**65%**

Defined benefit obligations increased over the period, rising from ETB 36,238 thousand in FY2023 to ETB 59,615 thousand in FY2024 (65%) and ETB 100,270 thousand in FY2025 (68%), resulting in a CAGR of 66%. The increase was mainly driven by higher current service costs, which grew from ETB 10,759 thousand in FY2023 to ETB 15,492 thousand in FY2024 and ETB 20,193 thousand in FY2025, together with a rise in interest costs, which reached ETB 22,271 thousand in FY2025. Remeasurement gains declined over the three years, moving from ETB 2,970 thousand in FY2023 to ETB 1,811 thousand in FY2025, providing only a partial offset to the overall increase.

7.3.2.3. Equity

7.3.2.3.1. Share capital

Share capital increased steadily over the three-year period, rising by ETB 1,267 million from ETB 2,538 million as at 30 June 2023 to ETB 3,805 million as at 30 June 2025. There was issuance of 466,688 new ordinary shares in FY 2024 and a further 800,201 shares in FY 2025, each at a par value of ETB 1,000 per share.

Refer to Section 5 (Capital structure and information of securities) for details regarding the share capital of the Company.

7.3.2.3.2. Retained earnings (Profit and Loss Account)

Retained earnings declined from ETB 373.1 million in FY2023 to ETB 319.2 million in FY2024(-14%), before recovering marginally to ETB 327.7 million in FY2025(+3%). The growth was driven by strong profit for the year of ETB 706.3 million, representing a 27% increase over the prior year.

Table 116: Retained Earnings (ETB '000)

	Financial Year			YoY Growth (%)	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
At the beginning of the year	**319,193**	**373,054**	**182,144**	**-14%**	**105%**
Profit/(Loss) for the year	706,302	555,198	543,640	27%	2%
Transfer to legal reserve	(176,576)	(138,800)	(135,910)	27%	2%
Transfer to special reserve	(9,576)	(11,192)	(5,464)	-14%	105%
Transfer to regulatory reserve as per order of NBE	(56,250)	-	-	-	-
Transfer to regulatory reserve loan loss provision difference	(144,119)	(95,556)	(33,026)	51%	189%
Dividend provided for shareholders	(309,617)	(361,862)	(176,680)	-14%	105%
Directors' share on profit	(1,650)	(1,650)	(1,650)	0%	0%
At the end of the year	**327,708**	**319,193**	**373,054**	3%	-14%

7.3.2.3.3. Other reserves

Other reserves increased from ETB 56.7 million in FY2023 to ETB 63.3 million in FY2024 and ETB 101.0 million in FY2025, representing year-on-year growth of 11.7% in FY2024 and 59.5% in FY2025, and cumulative growth of 78.1%.

7.3.3. Analysis of Historical Cash Flows

Table 117: Statement of Cash Flows (ETB '000)

	Financial Year			YoY% Growth	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Net cash (outflow)/inflow from operating activities	**335,089**	**1,316,205**	1,270,859	**-75%**	**4%**
Net cash (outflow)/inflow from investing activities	-848,769	-566,441	-466,233	**50%**	**21%**
Net cash (outflow)/inflow from financing activities	479,358	103,176	425,350	**365%**	**-76%**

	Financial Year			YoY% Growth	
	FY 2025	FY 2024	FY 2023	2024/25	2023/24
Net increase/(decrease) in Cash and bank balances	-34,322	852,939	1,229,975	**-104%**	**-31%**
Cash and bank balances at the beg. of the year	5,263,608	4,410,670	3,180,694	**19%**	**39%**
Cash and bank balances at the end of the year	**5,229,286**	**5,263,609**	**4,410,670**	**-1%**	**19%**

7.3.3.1. Net Cash flow from operating activities

The Bank's net cash inflow from operating activities declined significantly in the year ended 30 June 2025, falling to ETB 335 million, compared to ETB 1.3 billion in the previous fiscal year. This represents a decrease of approximately ETB 1.0 billion, following a relatively stable performance in FY2023/24, when operating cash flows increased marginally by about 4% year-on-year.

This decline was due to working capital absorption during the year. In particular, operating cash flows which were materially affected by:

- a significant increase in loans and advances to customers, which absorbed approximately ETB 3.44 billion of cash, and
- a substantial increase in other assets, amounting to approximately ETB 5.04 billion, representing the largest single use of operating cash during the year.

These cash outflows were partially offset by a strong increase in deposits from customers and IFB, which generated approximately ETB 7.44 billion in operating cash inflows, as well as an increase in other liabilities, which provided a net inflow of ETB 608.8 million.

7.3.3.2. Net Cash flow from investing activities

The Bank recorded a net cash outflow from investing activities of ETB 848.8 million in the year ended 30 June 2025, representing an increase of approximately 50% compared to the ETB 566.4 million outflow recorded in FY2023/24.

In the prior fiscal year, the net cash outflow from investing activities had already increased by 21%, from ETB 466.2 million in FY2022/23 to ETB 566.4 million in FY2023/24, indicating a sustained upward trend in investment-related cash deployment.

The increase in investing cash outflows during FY2024/25 was primarily attributable to net purchases of NBE Bonds. Holdings of NBE Bonds increased from ETB 1,621,067,000 as at 30 June 2024 to ETB 2,337,816,000 as at 30 June 2025, representing a net increase of approximately ETB 716,749,000 during the year.

These outflows were partially offset by cash inflows from matured debt securities and the sale of property, plant and equipment, although such inflows were not sufficient to offset the overall increase in investment expenditure during the year

7.3.3.3. Net Cash flow from financing activities

Net cash inflow from financing activities amounted to ETB 479.4 million in the year ended 30 June 2025, compared to ETB 103.2 million in the previous fiscal year, representing an increase of approximately 365% year-on-year.

The increase was driven primarily by higher proceeds from the issuance of new shares, which amounted to approximately ETB 800 million in FY2025, compared to approximately ETB 467 million in FY2024, as reflected in the increase in paid-up share capital from ETB 3.06 billion at 30 June 2024 to ETB 3.81 billion at 30 June 2025.

Financing inflows were partially offset by dividend payments, which remained significant at approximately ETB 320–350 million during FY2025 (FY2024: ETB 361.9 million).

7.4. Contingent Liabilities

In the ordinary course of business, the Bank issues guarantee to secure customer performance obligations to third parties. Additionally, letters of credit (“L\C”) are extended to importers, creating a commitment to settle obligations in foreign currency (FCY), provided the required documents are properly presented, while recovering the corresponding amounts from customers in local currency. These liabilities arise only in the event of customer default.

For the three consecutive financial periods and the half year to December 31 2025, the fair value amount of contingent liabilities was as follows:

Table 118: Contingent Liabilities (ETB ‘000s)

Particular	FY 2025	FY 2024	FY 2023
Letters of Guarantee	11,667,949	9,560,035	7,072,560
Letters of Credit	747,772	157,792	438,401
Unutilized Overdraft	482,991	706,540	244,377
Total	**12,898,712**	**10,424,367**	**7,755,338**

7.5. Capital Resources and Liquidity

Enat Bank’s capital and liquidity position improved over the review period, supported by continued growth in customer deposits, equity, and total assets. Paid-up capital increased to ETB 3.81 billion in FY2025, from ETB 3.00 billion in FY2024 and ETB 2.54 billion in FY2023, demonstrating ongoing capital accumulation in line with the Bank’s long-term capitalization plans.

Total equity rose to ETB 5.44 billion in FY2025, mainly due to retained earnings and periodic capital injections. The Bank's Capital Adequacy Ratio (CAR) remained above the regulatory minimum across all periods, standing at 13% in FY2025 compared with the minimum requirement of 8%. This level of capital supports the Bank's risk-weighted assets and provides capacity to absorb potential losses under normal and stressful conditions.

Liquidity Position

The Bank maintained a liquidity ratio of 18.4% in FY2025, above the regulatory minimum requirement of 15%. The movement in the ratio over the period was mainly associated with customer deposits growing at a faster pace than liquid assets, which reduced the level of surplus liquidity available relative to earlier years. Despite this, the Bank continued to operate within regulatory thresholds.

Liquidity buffers were supported by cash and balances with banks totaling ETB 5.23 billion in FY2025, providing capacity to meet short-term obligations, accommodate deposit withdrawals, and fund loan disbursements. While the level of excess liquidity narrowed compared to previous periods, the Bank's liquidity position remained compliant with supervisory requirements and sufficient to support ongoing operations.

Regulatory Requirements

The Bank's capital and liquidity management is governed by directives issued by the National Bank of Ethiopia, including:

a) **Reserve Requirements:** A daily reserve requirement of 5% and a monthly average of 10% of eligible deposits.
b) **Liquidity Ratio:** A minimum liquidity ratio of 15% of net deposits.
c) **Credit Cap:** A macroprudential measure introduced in July 2023 to limit credit growth, indirectly influencing liquidity by slowing the deployment of funds into loans.

Table 119: Liquidity Ratios

Metric	Statistic (FY 2025)
Gross Loan to Deposit Ratio	74%
Net Advances to Assets Ratio	56%
Cash Reserve to Deposits Ratio	17%

Outlook

The Bank's capital and liquidity metrics stayed above the regulatory minimum thresholds during the review period. At the same time, the narrowing liquidity buffer and the remaining gap relative to the minimum paid-up capital requirement highlight the need for continued capital strengthening and more controlled liquidity management as the balance sheet expands.

7.6. Working Capital Statement

The Bank asserts that its working capital is sufficient to meet its current requirements and will remain adequate for at least the next twelve months sourced from deposits, loan repayments, and investment income As of December 31, 2025 the Bank had paid-up capital of ETB ETB 5.7 billion compared to a core capital requirement from the NBE of ETB 5 billion For FY2025, the Bank has a Capital Adequacy ratio of 13% compared to NBE's requirement of 8% creating an excess buffer of 5%. This in addition to a cash and cash equivalents balance of ETB 5.2 billion provides adequate working capital.

7.7. Capitalization and Indebtedness

The table below presents the Bank's capitalization and indebtedness as at June 30, 2026. These figures are based on management accounts and have not been audited by an external auditor.

Table 120: Statement of Capitalization (ETB '000)

Statement of Capitalization	June 30, 2026
Current Debt	
Financial Liabilities	2,417,207.30
Non-Financial Liability	237,981
Total Current Debt (Including current portion of long-term debt)	**660,485**
Non–current debt	853,767
Lease Liability	67,102
Total non–current debt (excluding current portion of long-term debt)	**853,767**
Share Capital	-
Share Premium	623,106
-Retained Earnings	1,002,424
Legal Reserves	368,615
Regulatory Risk Reserve	55,756
Special Reserve	55,756
Other Reserves	101,020
Total Shareholders' Equity	**8,079,895**
Total Capitalization	**9,594,147**

Table 121: Statement of Indebtedness (ETB '000)

Statement of Indebtedness	June 30, 2026
Cash and cash equivalents (A)	5,705,146
Current financial indebtedness	660,485
Financial Liabilities	2,386,665.30
Lease Liability	67,102
Total Current financial indebtedness (B)	660,485
Net current financial indebtedness (C=A-B)	5,044,661
Non-current financial indebtedness	853,767
Non- current other liability	-
Total non-current financial indebtedness (D)	853,767
Net financial indebtedness (E=C-D)	4,190,894

7.8. Going Concern

Board of Directors has assessed the Company's ability to continue in operation for the foreseeable future. Based on this assessment, nothing has come to the attention of the Directors indicating that the Company will not continue as a going concern for at least twelve months from the date of this Prospectus. The Directors are of the opinion that the Company will continue in operation for the foreseeable future.

In forming this opinion, the Directors considered the Company's historical financial performance, cash flow position, liquidity, solvency, capital position, borrowing facilities, business plans, operating environment, and the principal risks and uncertainties affecting the Company's business.

The Company's historical financial statements for the fiscal years ended June 30, 2025, 2024, and 2023 have been prepared on a going concern basis. Separately, the External Auditor has not identified any material uncertainty relating to the Company's ability to continue as a going concern in the audited financial statements included in this Prospectus.

7.9. Legal and Arbitration Proceedings

The Bank confirms that it is currently subject to various legal proceedings and claims arising in the ordinary course of business. These proceedings have been initiated by a range of counterparties, including organizations and individuals.

As of June 30, 2025, the aggregate maximum potential liability relating to these cases is estimated at ETB 299 million (Two hundred ninety-nine million). The majority of these claims are associated with guaranteed obligations and tax issues, which remain under dispute.

The Bank has evaluated these proceedings in consultation with its legal advisors and believes that, while the ultimate outcome cannot be determined with certainty at this stage, adequate provisions and/or disclosures have been made in accordance with the applicable financial reporting framework.

In assessing the materiality of legal proceedings, the Bank applies three criteria: (i) quantitative any matter that could result in a financial obligation exceeding 1% of paid-up capital; (ii) qualitative any matter that could have a material adverse effect on regulatory standing, operating licenses, or reputation; and (iii) operational impact any matter that could significantly disrupt branch operations or customer relationships.

Ethiopian Roads Authority vs. Enat Bank S.C.

The matter relates to claims made by the Ethiopian Roads Authority against Enat Bank in connection with advance payment guarantees issued by the Bank in favour of the ERA under a construction contract between the ERA and Orchid Buss Group. The ERA brought a claim seeking payment under the guarantees, alleging that the circumstances giving rise to the guarantees had occurred and that the Bank was therefore obliged to honour its guarantee obligations. The Bank contested the claim and maintained its position regarding the applicability and enforceability of its obligations under the guarantees.

The dispute is therefore principally concerned with the Bank's liability as guarantor under the advance payment, including whether the contractual and legal conditions for calling and enforcing the guarantees have been satisfied.

The amount claimed was ETB 218,510,627.28 representing approximately 3.82% of the Bank's paid-up capital and thereby exceeding the quantitative materiality threshold for litigation disclosure. The Federal High Court ordered the Bank to pay ETB 140,881,396.09, together with interest at 9% calculated from 25 September 2012 E.C. (2 June 2020 G.C.). The Bank appealed the decision to the Federal Supreme Court, which dismissed the appeal and upheld the decision of the Federal High Court. The judgment is therefore final. The Bank has settled the principal amount of ETB 140,881,396.09, while the remaining interest liability is subject to negotiation between the parties.

The Bank has fully provided for the principal amount of ETB 140,881,396.09. The remaining exposure relates to the interest awarded by the court, the final amount of which remains subject to negotiation and settlement. Management expects the matter to be resolved through an agreed settlement of the outstanding interest.

Based on the final determination of the Federal Supreme Court, the Bank's legal assessment is that the principal judgment is enforceable and has accordingly been settled. Legal advice is focused on negotiating the outstanding interest liability with the claimant with a view to reaching an amicable settlement and minimizing any further financial exposure, costs or enforcement-related consequences.

Management does not currently expect the matter to have a material adverse impact on the Bank's financial position or operations.

Enat Bank S.C. vs. Ministry of Revenue

The matter relates to a claim by the Ministry of Revenue concerning dividend tax allegedly payable by the Bank for the period covering the 2010 Ethiopian Calendar (E.C.) through the 2015 Ethiopian Calendar (E.C.). The Ministry of Revenue claimed that dividend distributions made or deemed to have been made during the period were subject to dividend tax under the applicable tax laws and regulations.

The amount claimed was ETB 80,879,000.00 representing approximately 1.41% of the Bank's paid-up capital and thereby exceeding the quantitative materiality threshold for litigation disclosure, for which the Bank has recognized a full provision. The Bank disputed the claim before the Federal High Court on the basis that the alleged dividend tax liability was not legally applicable. The Federal High Court ruled that the Bank was liable to pay the claimed dividend tax, following which the Bank appealed to the Federal Supreme Court. The Federal Supreme Court dismissed the appeal and upheld the decision of the Federal High Court.

The proceedings have been concluded, and the Bank has fully paid the claimed amount. The matter was concluded on 30 June 2018.

The matter was considered material because it involved a significant tax claim against the Bank that resulted in an adverse judgment, which was subsequently upheld following dismissal of the Bank's appeal by the Federal Supreme Court. The outcome therefore created a confirmed financial obligation for the Bank.

Potential Regulatory Review Relating to Prior Share Issuances and Dividend Capitalization

Following the entry into force of the Public Offering and Trading of Securities Directive No. 1030/2024, certain prior subscriptions, share issuances, capital increases and dividend capitalization arrangements undertaken by the Bank may be subject to review by ECMA in connection with the registration of the Bank's existing Ordinary Shares and compliance with applicable capital market requirements.

The Bank has historically implemented phased capital increases, including through dividend capitalization, pursuant to shareholder resolutions and applicable regulatory approvals. As part of its review, ECMA may determine that certain securities issuance, subscriptions, registration, disclosure, approval or procedural requirements under Directive No. 1030/2024 or other applicable capital market requirements were not fully satisfied.

If ECMA makes such a determination, it may require additional information or disclosure, impose conditions, require corrective or remedial actions, or take other regulatory measures within its mandate. Such actions may delay the registration process, increase compliance costs, affect the treatment of previously issued or capitalized shares, or otherwise adversely affect the Bank's capital-market activities and reputation.

As at the date of this Prospectus, the Bank is not aware of any litigation or arbitration proceedings arising from these matters. However, prior and recent dividend capitalization arrangements, including those implemented during the transition to the new capital-market regulatory framework, remain subject to ECMA's review in connection with the registration of the Bank's existing Ordinary Shares and compliance with applicable capital market requirements.

8. SECTION EIGHT: INFORMATION ON THE SECURITIES BEING REGISTERED

8.1 Registration of Securities

The Company's 6,785,310 existing ordinary will be registered with the ECMA upon approval of the Registration Statement, in accordance with applicable capital market laws and directives.

8.2 The name and address of the people in charge of keeping the records of the securities

The Share Administration Division under Finance and Accounts Department is in charge of keeping the records of the Ordinary Shares of the Company. Contact Address of the Division is;

Enat Bank S.C.

Enat Tower, Jomo Kenyatta Avenue

Kirkos Sub-City, Wereda 08

P.O. Box 18401, Addis Ababa, Ethiopia

Tel: + 251 1155 03214

Email: info@enatbanksc.com | Website: www.enatbanksc.com

8.3 Rights attached to the securities

The Company currently has a single class of shares, namely Ordinary Shares. All Ordinary Shares carry identical rights and rank pari passu in all respects. The rights attached to each Ordinary Share are set out below:

Dividend Rights: Each Ordinary Share entitles its holder to participate in dividends declared by the Company out of distributable profits. The amount payable to each shareholder is determined in proportion to the paid-up capital represented by the shareholder's Ordinary Shares.

Voting Rights: Each Ordinary Share carries voting rights. The voting rights exercisable by a shareholder are determined in proportion to the amount of capital represented by the shareholder's Ordinary Shares, subject to applicable law and the Company's constitutional documents.

Rights on Winding-Up: Upon the winding-up of the Company, holders of Ordinary Shares are entitled to participate in the distribution of the net assets remaining after settlement of the Company's liabilities and other claims having priority. The amount distributable to each shareholder is determined in proportion to the paid-up capital represented by the shareholder's Ordinary Shares.

Pre-emptive Rights: Each holder of Ordinary Shares has a pre-emptive right, in proportion to their existing shareholding, to subscribe for new Ordinary Shares issued as part of an increase in the Company's capital, subject to applicable law and the terms of the relevant issuance. These rights may be exercised within the applicable subscription period and in accordance with the procedures specified by the Company.

The pre-emptive rights attaching to the Ordinary Shares are governed by Article 448 of the Commercial Code, the applicable provisions of the Public Offer Directive and the Company's Memorandum of Association. These provisions protect Existing Shareholders against dilution by providing them with a preferential opportunity to subscribe for newly issued shares for cash in proportion to their existing holdings.

8.4 Disclosure Regarding Dematerialization, Migration, and Holding of Securities

8.4.1. Mandatory Dematerialization Regime

Pursuant to applicable regulations, all securities are required to be held, transferred, and traded exclusively in dematerialized (electronic) form. This requirement applies to both the securities offered through Primary Issue and any existing physical share certificates currently held by shareholders. Physical certificates cannot be transferred, sold, or otherwise dealt with unless they are dematerialized.

8.4.2. Issuer-Side Migration to Central Securities Depository (CSD)

As part of the process to comply with electronic holding requirements, the Company will initiate the migration of eligible shareholdings to the Central Securities Depository (CSD). This migration involves the electronic registration of shareholdings with the depository on the issuer side.

Upon completion of this migration, shareholdings will be recorded in electronic form with the CSD.

In order to actively hold and transact in their securities, shareholders are required to open a securities trading account with a licensed broker/dealer and a corresponding CSD account. The process generally involves selecting a licensed broker, submitting the required identification and account opening documentation, and linking the shareholder's CSD account to the broker. Once this process is completed, shareholders may request the transfer (dematerialization) of their electronically recorded holdings into their active brokerage account.

Shareholders who have not yet completed this process will have their securities reflected in a non-trading (inactive) suspense account maintained by the CSD. While such holdings are electronically recorded, shareholders will not be able to transfer, pledge, trade, or otherwise deal with these securities until they complete the subsequent steps of opening a brokerage account and dematerializing the securities into that account.

8.4.3. Shareholder Obligation: Retention of a Licensed Broker/Dealer/Investment Bank

To gain full functionality over their securities, it is mandatory for each shareholder to retain the services of a licensed Broker or Dealer. Accordingly, every shareholder must open and maintain a brokerage account with a registered CSD Participant such as a broker or dealer registered with the CSD. The broker/dealer/ Investment Bank acts as intermediary between the shareholder and the CSD for all transactions.

8.4.4. Dematerialization via Securities Deposit to Brokerage Account

Following the opening of a brokerage account with a licensed Broker or Dealer, shareholders must initiate the process of dematerializing their securities to transfer them from the issuer-side CSD record (or inactive account) into their active, tradable brokerage account.

The procedure is as follows:

1. **Account Opening:** The shareholder opens a brokerage account with a registered CSD Participant (broker/dealer/ Investment Bank).
2. **Dematerialization Request:** The shareholder submits a Dematerialization Request Form/Securities Deposit form to their broker/dealer/ Investment Bank, instructing the deposit of securities into their specific account.
3. **Verification and Credit:** The broker/dealer forwards the request to the Company's Registrar. Upon verification, the electronic holdings are credited from the issuer-side CSD record to the shareholder's active brokerage account.
4. **Activation for Trading:** Once credited to the active brokerage account, the securities become fully functional, allowing the shareholder to hold, transfer, pledge, or trade them freely.

8.4.5. Consequences of non-compliance

Shareholders who fail to complete these steps, specifically; those who do not open a brokerage account and dematerialize their holdings into that account, will face the following restrictions:

a. Inability to Transfer: Securities remaining in the issuer-side inactive account cannot be sold, transferred, or pledged.
b. Risk of Dormancy: holdings that remain unlinked to an active brokerage account for an extended period may be subject to further transfer restrictions.
c. Loss of Functionality: Shareholders will be unable to participate in certain corporate actions requiring active demat holdings.

8.4.6. Investor Responsibility

The Company and the CSD shall have no liability for delays, inability to transfer shares, or any other consequences arising from an investor's failure to:

- Open and maintain a brokerage account with a registered broker/dealer/ Investment Bank.
- Initiate the dematerialization of securities from the issuer-side CSD record into their active brokerage account.
- Respond to communications regarding the activation of their holdings.

8.5 Information on the tax treatment of the securities

Investment in the securities is subject to the taxation laws of Ethiopia. The taxation treatment of the securities is governed by the Federal Income Tax Proclamation No. 979/2016, as amended by the Income Tax (Amendment) Proclamation No. 1395/2025. Under these laws, the following tax implications may apply to holders of the securities on offer.

Pursuant to Article 57 of the Income Tax Proclamation, as amended, a resident of Ethiopia who derives income from dividends is liable to income tax at a rate of 15% of the gross amount of the dividend. Similarly, a non-resident who derives an Ethiopian-source dividend attributable to a permanent establishment in Ethiopia is subject to income tax at a rate of 15% on the gross dividend amount.

In accordance with Article 59 of the Income Tax Proclamation, as amended, a person who realizes a gain from the disposal of shares is liable to income tax at a rate of 15%. The gain on disposal is calculated as the excess of the consideration received over the cost of the shares at the time of acquisition, adjusted for inflation by 30%.

In addition, under Article 64 of the Federal Income Tax Proclamation No. 979/2016, as amended by the Income Tax (Amendment) Proclamation No. 1395/2025, the Company may be subject to an additional income tax at a rate of 15% on net profits remaining after income tax where such profits are neither distributed to shareholders nor reinvested within twelve months following the end of the fiscal year. This tax applies to profits classified as undistributed profits, which include net profits not distributed or reinvested within the prescribed period, as well as profits attributable to a permanent establishment in Ethiopia that are not remitted to a foreign head office. The application of this tax is subject to directives to be issued by the Ministry of Finance. Pending the issuance of such directives, net profits applied toward increasing the Company’s capital or increasing the shareholdings of its shareholders are deemed to have been reinvested and are therefore not treated as undistributed profits for the purpose of this tax.

The issuance of new shares may also be subject to stamp duty in accordance with applicable laws and regulations, and such stamp duty is typically borne by the Company.

8.6 Restrictions on the transferability of the securities

The securities that are registered will be freely transferable.

8.7 Public takeover bids

The Company has not been the subject of any public takeover offers by third parties during the financial year ended 30th June 2025, nor at any time up to the date of this Prospectus.

8.8 Expenses of the Registration of Ordinary Shares

The table below is the itemized list of the major categories of estimated expenses incurred in connection with the registration of the Bank with ECMA. These expenses are payable by the Company in full.

Table 122: Estimated Registration Expenses (ETB)

Expense Item	Amount ETB
Transaction Advisor	11,327,500
Legal Advisor	NA
Asset Valuator	NA
Securities Application fee payment to ECMA	300,000
Securities Registration fee payment to ECMA	6,785,310
Total Estimated Registration Expenses	**18,412,810**

8.9 Professional Parties

Set out below is a summary of the professional parties and experts who have been engaged by the Company in connection with this registration.

Table 123: Professional Parties

Professional party	Role	Interest in the Issuer	Material conflict of interest
i-Capital Institute PLC	Transaction Advisor	None	None
Asfaw Gebrealif Law Office	Legal Advisor	None	None
Tafesse, Shisema and Ayalew Certified Audit Partnership	External Auditor	None	None

9 SECTION NINE: RISK FACTORS

Any investment in the Ordinary Shares involves a degree of risk. Prospective investors should carefully consider the risks described in this section, together with all other information contained in this Prospectus, before making an investment decision.

The risks described below are based on the Bank's operating environment, portfolio composition, operational experience, and governance framework as disclosed by management. These risks include risks specific to the Bank, as well as risks relating to the banking sector and the broader economic and industry environment in which the Bank operates.

The risk factors set out in this section are not exhaustive. Additional risks and uncertainties, whether currently known or considered immaterial, may arise in the future and could, individually or collectively, have a material adverse effect on the Bank's business, financial condition, results of operations, or prospects.

The risks are presented under the following categories for ease of reference: global risks; political and macroeconomic risks; market and sector-specific risks; bank-specific risks; regulatory, compliance, and legal risks; and governance and strategic risks.

9.1 Global Risks

Although Ethiopia's banking sector is not fully integrated into global capital markets, the Bank is exposed to global economic conditions through their impact on foreign exchange inflows, deposit mobilization, credit demand, and borrower performance, particularly in sectors linked to international trade and commodity flows.

As at the reporting date, the Bank's loan portfolio includes exposure to externally linked sectors, including export-related lending of approximately ETB 4.5 billion (21% of loan book), import-related lending of approximately ETB 1.9 billion (9%), manufacturing loans of approximately ETB 2.8 billion (13%), and transport services loans of approximately ETB 2.6 billion (13%). These sectors are directly influenced by global demand conditions, foreign exchange availability, and international price movements.

Global economic slowdowns or recessions may reduce foreign direct investment inflows, weaken export demand, and constrain remittance flows into the domestic economy. For the Bank, reduced inflows from these sources directly affect foreign currency generation, limiting the Bank's ability to support export and import transactions and constraining trade-related banking activity.

Lower foreign exchange generation may also result in reduced deposit inflows, particularly from export-oriented borrowers and businesses engaged in international trade. In such circumstances, liquidity conditions may tighten, and the Bank may experience lower growth in deposits and FX-linked balances.

At the same time, prolonged global economic stress may weaken the financial performance of borrowers operating in export, import, manufacturing, and transport sectors, increasing the risk of delayed repayments or defaults. This may lead to a deterioration in asset quality and higher non-performing loans, notwithstanding the Bank's overall portfolio performance indicators.

Accordingly, adverse global economic developments may affect the Bank through a combination of reduced foreign exchange inflows, lower deposits, subdued credit demand, and increased credit risk, particularly within sectors that together account for a material portion of the Bank's loan portfolio.

9.2 Political and Macroeconomic Risks

9.2.1 Political and Security Risks

The Bank operates in an environment that has experienced periodic political and security challenges. These conditions may disrupt branch operations, delay planned expansion and create difficulties in credit monitoring and collection activities in affected areas.

Political or security-related disruptions may also affect customer activity, deposit mobilization and the Bank's ability to expand its physical presence in certain markets. A greater reliance on digital channels in response to such disruptions may alter the pace and geographic distribution of customer acquisition and business growth.

Continued or renewed instability may disproportionately affect borrowers operating in domestic trade and services, construction and transport services. Supply-chain interruptions, project delays and reduced business activity in affected areas may weaken borrower cash flows and increase repayment delays, defaults and impairment charges. This could adversely affect the Bank's asset quality, profitability, liquidity and capital position.

9.2.2 Macroeconomic Risks

The Bank is exposed to macroeconomic risks including high inflation, foreign exchange shortages, interest rate dynamics, and fluctuations in economic growth.

Persistent inflationary pressure may increase operating costs for businesses and reduce real disposable incomes, weakening repayment capacity among borrowers. Sectors such as manufacturing, transport services, and construction (which collectively account for approximately 35% of the bank's loan book) are particularly sensitive to input cost inflation, including fuel, materials, and labor.

Persistent inflationary pressure may erode borrowers' real incomes and increase operating costs, affecting repayment capacity and credit performance. Foreign exchange shortages directly affect borrowers engaged in export and import activities (which account for over 30% of the loan book) by limiting access to inputs, delaying settlements, and increasing operating uncertainty. FX constraints may also reduce deposit inflows from export-oriented customers and constrain growth in trade finance and FX-related banking services.

9.3 Market and Sector-Specific Risks

9.3.1 Competition Risk

The Bank operates in a competitive banking sector characterized by increasing competition for deposits, quality borrowers, and transaction-based income. Competition among domestic banks has intensified in recent years, particularly in corporate banking, trade finance, and domestic trade and services segments.

Given the Bank's significant exposure to domestic trade and services (approximately ETB 4.0 billion), export-related lending (approximately ETB 4.5 billion), and manufacturing (approximately ETB 2.8 billion), competitive pressures may affect the Bank through margin compression, higher funding costs, and increased customer acquisition and retention expenses.

Increased competition for deposits may require the Bank to offer more attractive pricing or terms, potentially increasing funding costs and affecting net interest margins. Competition for established corporate and trade-related customers may also lead to pricing pressure on loans and non-interest income streams, including trade finance and foreign exchange services.

Failure to respond effectively to competitive dynamics may adversely affect the Bank's market share, profitability, and growth prospects in key segments of its loan portfolio.

9.3.2 Counterparty and Sectoral Risk

The Bank is exposed to counterparty risk arising from the financial condition and performance of borrowers operating in specific economic sectors. Sectoral downturns, policy changes, supply chain disruptions, or cost pressures affecting these sectors may impair borrowers' ability to service their obligations.

As at the reporting date, the Bank has exposure to sectors that are inherently sensitive to macroeconomic and operational shocks, including:

- Export-related activities, which are sensitive to global demand, commodity prices, and foreign exchange availability.
- Transport services, which are highly exposed to fuel price volatility, infrastructure constraints, and security conditions.
- Construction, which is subject to project delays, regulatory approvals, and funding constraints.
- Manufacturing, which depends on imported inputs, energy costs, and stable supply chains.

Stress affecting any of these sectors may result in delayed repayments, loan restructurings, or defaults, leading to non-performing loans and provisioning requirements. While the Bank monitors sectoral performance, adverse developments in one or more key sectors could affect asset quality.

9.3.3 Concentration Risk

The Bank's loan portfolio exhibits a moderate concentration risk, both in terms of sectoral allocation and exposure to large borrowers. While the portfolio spans twelve sector classifications, lending remains focused toward a limited number of key sectors. The export sector represents the largest share at approximately 22% of total loans, followed by domestic trade and services at 19% and manufacturing at 13%, together accounting for a significant portion of the overall loan book.

In addition, the top twenty borrowers contains 17% of the Bank's total portfolio. As a result, adverse performance by a limited number of sectors or obligors may have a disproportionate impact on the Bank's asset quality, earnings, and capital position. Concentration risk may limit the Bank's ability to absorb sector-specific shocks, particularly during periods of economic stress or foreign exchange constraints, and could lead to credit losses, increased provisioning, and volatility in financial results.

9.4 Bank-Specific Risks

9.4.1 Credit Risk

The Bank is exposed to credit risk arising from the possibility that borrowers may fail to meet their contractual obligations. As June 30, 2025, the Bank had a non-performing loan ratio of approximately 2.66%. This ratio may increase if adverse economic conditions, sector-specific pressures or deterioration in the financial condition of significant borrowers affect repayment performance.

The bank's loan portfolios such as domestic trade and services, export, manufacturing, transport and services are more sensitive to changes in macro-economic condition, foreign currency availability and operational disruptions. Stress in these sectors may result in delayed repayments, loan restructuring, or defaults, leading to increased non-performing loans and higher provisioning requirements.

The top 20 depositors hold 20% of the total portfolio of the Bank. Deterioration in the financial performance of one or more significant borrowers could therefore have a disproportionate impact on asset quality, earnings, and capital.

9.4.2 Liquidity and Funding Risk

Liquidity risk arises from the Bank's potential inability to meet its financial obligations as they fall due, without incurring unacceptable losses.

The bank has a negative maturity mismatch at time buckets of 1 to 3 years. The bank is expected to mobilize additional resources to fill such mismatch. This may require the bank to obtain replacement funds at higher costs or restrict lending activities.

Deposit concentration also represents a source of funding risk. The Bank's top twenty depositors account for approximately 17.1% of total deposits. Unexpected withdrawals by these depositors, particularly during periods of economic stress or heightened uncertainty, may exert some level of pressure on liquidity.

9.4.3 Operational Risk

Operational risk may arise from failures in the Bank's internal processes, people, systems or external infrastructure. The Bank depends on several critical systems and service providers, including its core banking system, risk-management system, payment integrations, RTGS and cheque-processing services, SWIFT and email infrastructure.

A failure, prolonged outage, cyber incident, integration error or discontinuation of service affecting any of these systems or providers could disrupt branch operations, payment processing, transaction settlement, customer communications and access to banking records. The concentration of key functions within particular systems or providers may also make replacement or service restoration difficult and costly.

If these risks materialize, the Bank may experience transaction delays, service interruptions, data loss, financial loss, regulatory sanctions, customer dissatisfaction and reputational damage. Increased reliance on digital channels and third-party technology infrastructure may further increase the Bank’s exposure to system failures, cyber threats and operational disruption.

9.4.4 Fraud and Internal Control Risk

The Bank is exposed to the risk of fraud arising from internal and external sources, including customer fraud, employee misconduct, and third-party abuse of systems and processes.

Fraud incidents occurred during the period under review. Similar or more significant incidents may recur and could result in financial loss, operational disruption, regulatory action and reputational damage. Recovery of losses arising from fraud may be delayed, incomplete or unsuccessful. However, increased transaction volumes, wider use of digital channels, and evolving fraud techniques may increase exposure to fraud risk and result in financial losses or reputational damage.

9.4.5 Business Continuity and Disaster Recovery Risk

The Bank is exposed to business interruption risk arising from system failures, cyber incidents, infrastructure disruptions, security events and other adverse circumstances.

Comprehensive disaster recovery testing has been successfully completed for the Bank's core systems, particularly the Core Banking System. The validated recovery time objectives (RTO) and recovery point objectives (RPO) for these critical systems are documented within the Bank's Disaster Recovery Plan, providing reasonable assurance that essential operations can be restored within the established recovery timeframes.

Failure to recover systems and operations in a timely manner could result in prolonged service disruption, financial loss, and reputational harm.

9.4.6 Capital Risk

The Bank has already complied with the current minimum paid-up capital requirement of ETB 5.0 billion. However, the Bank remains subject to capital adequacy, leverage, liquidity and any additional capital requirements that may be introduced by the NBE.

Capital risk may materialize if the NBE increases minimum capital or prudential requirements, if the Bank’s risk-weighted assets grow faster than its capital base, or if higher credit losses and deterioration in asset quality reduce available regulatory capital. The Bank may therefore be required to raise additional capital even though it currently complies with the minimum paid-up capital requirement.

The Bank's ability to raise additional capital may depend on shareholder participation, market conditions, financial performance and regulatory approvals. If the Bank is unable to raise sufficient capital when required, it may need to restrict lending, reduce planned growth, retain a greater proportion of earnings or postpone expansion initiatives. A material capital shortfall may also weaken the Bank's capacity to absorb losses and could result in restrictions on distributions, supervisory measures or other regulatory action.

These consequences could adversely affect the Bank's growth, profitability, liquidity, competitive position and financial resilience.

9.5 Regulatory, Compliance, and Legal Risks

9.5.1 Regulatory and Supervisory Risk

The Bank operates in a highly regulated environment and is subject to ongoing supervision by the National Bank of Ethiopia and, in the context of the proposed public offering, by capital markets regulators.

Changes in laws, directives, prudential guidelines, or supervisory expectations may require adjustments to the Bank's operations, capital structure, governance arrangements, or reporting systems. Such changes may increase compliance costs, constrain business activities, or affect profitability.

Failure to comply with applicable banking, prudential, or capital markets regulations may result in supervisory actions, sanctions, or reputational damage.

9.5.2 Capital Markets and Disclosure Risk

As an issuer participating in the OTC market, the Bank will be subject to applicable regulatory and reporting expectations, albeit within a less formalized framework than that of a listed company. Disclosure requirements may be less prescriptive, and the availability, consistency, and standardization of financial and non-financial information may vary.

Failure to provide accurate, timely, and reliable information, whether due to systems limitations, governance weaknesses, or operational errors, could result in reduced investor confidence, diminished transparency, and potential regulatory scrutiny.

9.5.3 Compliance and AML Risk

The Bank is subject to anti-money laundering, counter-terrorist financing, and customer due diligence requirements. Non-compliance with these requirements may expose the Bank to regulatory sanctions, financial penalties, and reputational harm.

The evolving nature of financial crime, increased use of digital channels, and heightened regulatory scrutiny may increase compliance complexity and operational risk.

9.5.4 Legal Risk

The Bank may be involved in legal proceedings arising in the ordinary course of business, including claims related to credit recovery, contractual disputes, or employment matters.

The outcome, timing and financial effect of legal proceedings may be uncertain. Adverse outcomes in material cases could result in financial losses, additional liabilities, operational disruption or reputational damage.

9.5.5 Tax and Fiscal Risk

Changes in tax laws, tax rates, or tax administration practices may affect the Bank's effective tax rate, compliance burden, or profitability. Disputes with tax authorities, if any, may result in additional liabilities, penalties, or interest charges.

9.6 Governance and Strategic Risks

Effective governance and sound strategic execution are critical to the Bank's ability to manage risk, sustain performance, and deliver long-term value. Governance and strategic risks may arise from weaknesses in oversight, decision-making, execution capacity, risk culture, or alignment between strategy and the operating environment.

9.6.1 Board Oversight Risk

The effectiveness of the Bank's governance depends on the ability of the Board and its committees to identify material risks, challenge management decisions, monitor performance and ensure timely corrective action.

Recurring operational risk events, misconduct-related staff exits and incomplete remediation of identified control deficiencies may indicate weaknesses in oversight, accountability or follow-through. If these weaknesses persist, the Bank may fail to identify or address operational, compliance and conduct issues promptly. This could result in financial losses, regulatory sanctions, litigation, reputational damage, disruption of business activities and reduced investor and customer confidence.

9.6.2 Risk Governance and Risk Culture

The Bank is exposed to the risk that risk-management responsibilities, escalation procedures and corrective actions may not be applied consistently across its business and support functions.

The recurrence of operational risk events and delays in resolving control deficiencies may indicate weaknesses in risk ownership and accountability. If this risk materializes, similar incidents may recur or remain unresolved, resulting in accumulated risk exposures, financial loss, regulatory scrutiny, ineffective internal controls and reputational harm.

9.6.3 Management Capacity and Execution Risk

The Bank’s strategic objectives include lending growth, expansion of trade-related activities and continued investment in systems and digital channels. The successful implementation of these objectives depends on management capacity, operational stability, qualified personnel and effective coordination across the Bank.

Operational disruptions, staff turnover, system limitations, competing priorities or external shocks may delay or prevent the execution of planned initiatives. This could result in failure to achieve growth and profitability targets, cost overruns, inefficient use of capital, reduced competitiveness and lower returns on strategic investments.

9.6.4 Strategic Alignment Risk

The Bank’s strategy may not remain appropriately aligned with prevailing economic conditions, foreign exchange availability, regulatory developments, sectoral risks and competitive pressures.

If the Bank’s strategic plans are based on assumptions that differ materially from actual market conditions, it may allocate capital and resources to products, sectors or activities that do not generate the expected returns. This could result in slower growth, deterioration in asset quality, reduced margins, increased credit losses, inefficient capital allocation and underperformance against strategic objectives.

9.6.5 People and Succession Risk

The Bank’s operations, governance and risk-management capabilities depend on the experience, integrity and continuity of its directors, senior management and key employees.

The loss of experienced personnel, misconduct-related staff exits, inadequate succession planning or difficulty attracting and retaining qualified employees may disrupt operations and weaken institutional knowledge and internal controls. This could delay decision-making and strategic execution, increase recruitment and training costs, reduce service quality and expose the Bank to operational, compliance and reputational risks.

9.6.6 ESG and Reputational Risk

As a women-focused bank, Enat Bank’s business model, brand identity and market positioning incorporate significant social and governance considerations, particularly women’s financial inclusion, women-focused lending and broader economic empowerment. The Bank’s reputation therefore depends partly on its ability to demonstrate that these commitments are implemented consistently, measured appropriately and supported by effective governance and transparent reporting.

The Bank is exposed to risks arising from weaknesses in the implementation, monitoring or disclosure of its environmental, social and governance commitments. A material gap between the Bank’s stated social objectives and its actual products, lending practices, customer outcomes or governance standards may lead to allegations of inconsistency, ineffective implementation or misleading representation.

If this risk materializes, the Bank may experience reputational damage, reduced customer and investor confidence, increased regulatory scrutiny, loss of strategic or development-finance partnerships, difficulty accessing future capital and adverse effects on its business relationships and financial performance.

9.7 Equity Market Risks

Investment in the Ordinary Shares is subject to risks associated with equity markets generally, as well as risks specific to the development, liquidity, and functioning of the domestic equity market.

9.7.1 Future Share Price and OTC Trading Valuation Risk

The future trading or market price of the Bank's Shares may fluctuate and may be higher or lower than their par value or any other reference value. Investors may therefore be unable to sell their Shares at a price equal to or above the amount originally paid.

The market price of the Shares may be affected by a range of factors, including the Bank's financial performance, changes in asset quality, liquidity conditions, dividend expectations, macroeconomic developments, regulatory announcements, interest rates and broader investor sentiment. Price movements may also occur for reasons unrelated to the Bank's underlying financial condition or operating performance.

The Bank's Shares are expected to trade through the applicable over-the-counter trading arrangements. These arrangements may involve negotiated transactions, limited trading frequency, lower market depth and less continuous price discovery than a formal securities exchange. As a result, quoted or indicative prices may not be available at all times and may not reflect the price at which an investor can actually complete a transaction.

9.7.2 Liquidity Risk in the Equity Market

The liquidity of the Bank's Shares may be limited, particularly given their trading on an over-the-counter (OTC) platform, which typically exhibits lower trading activity and less depth than formal exchanges. The domestic secondary market remains relatively underdeveloped, and OTC transactions may occur on an infrequent and negotiated basis, resulting in uneven or limited trading volumes. This may lead to wider bid-ask spreads, reduced price transparency, and less efficient price discovery.

9.7.3 Market Development and Infrastructure Risk

The equity market infrastructure, including trading systems, settlement processes, custody arrangements, and market-making mechanisms, is evolving. Any operational, regulatory, or technical challenges affecting the functioning of the equity market may disrupt trading, delay settlement, or affect investor confidence.

As an issuer participating in the over the counter (OTC) market, the Bank may be affected by market-wide disruptions or changes in market rules and practices, even where such issues are not directly related to the Bank's operations or financial condition.

9.7.4 Information Asymmetry and Disclosure Risk

As an issuer participating in the over the counter (OTC) market, the Bank will operate within a less formalized and less regulated disclosure environment compared to a public listing. Information available to market participants may be more limited, less frequent, and subject to varying interpretation, which may influence trading activity and price discovery.

Any delays, inaccuracies, or misinterpretation of disclosed or circulated information, even if subsequently clarified or corrected, may adversely affect investor confidence, liquidity, and the indicative market value of the Bank's Shares.

9.7.5 Broader Market and Systemic Risk

Movements in the broader equity market, changes in investor risk appetite, or adverse developments affecting the financial sector may negatively impact on the market price and liquidity of the Bank's Shares, regardless of the Bank's individual performance.

Systemic events, including macroeconomic shocks, financial sector stress, or changes in regulatory or monetary policy, may result in market-wide declines that affect the Bank's Shares.

10 SECTION TEN: OTHER RELATED MATTERS

10.1 Trading Arrangements

The securities registered under this Prospectus are not intended for listing on the Ethiopian Securities Exchange (ESX). Accordingly, trading in the Bank's shares shall be conducted on the over-the-counter market by a Capital Market Service Provider duly licensed by the ECMA.

10.2 Documents Made Available to the Public

This prospectus and its accompanying documents are available to the public on the Bank's website, https://www.enatbank.com/

This disclosure is in accordance with Article 8 of the Public Offering and Trading of Securities Directive No. 1030/2024 and the requirements of the Ethiopian Capital Markets Authority (ECMA). The Bank shall make all ongoing disclosures on its website (Investor Relations tab) in accordance with Article 137 of the Public Offering and Trading of Securities Directive.

1. A certified copy of the Bank's Memorandum of Association.
2. Certified copies of the Bank’s business licenses, including;
    i. Commercial registration certificate;
    ii. Business license for banking activity
3. Copies of the Bank’s tax documents, which include;
    i. Taxpayer registration certificate;
    ii. Value Added Tax (“VAT”) certificate; and
    iii. Tax clearance certificate
4. Certified Minutes of the Annual General Meeting held on 14 September 2023 confirming the increased Bank’s authorized share capital to ETB 15,000,000,000.
5. NBE’s “No objection” letter.
6. Evidence of payment remittance related to the registration as prescribed by the Authority’s Fee Directive;
7. Written consents of Advisors
    i. i-Capital Institute PLC (the “Transaction Advisor”);
    ii. Asfaw Gebrealif Law Office (the “Legal advisor");
    iii. Tafesse, Shisema and Ayalew Certified Audit Partnership (TMS Plus) (the “External Auditors”);
8. Schedule of pending claims and litigations;
9. Schedule of material contracts outside of the ordinary course of business;

10. Summaries of agreements with the Transaction Advisor and other professional parties related to the Offer.
11. Copies of the Bank's annual reports for the preceding three financial years, including the audited financial statements.
12. Reviewed Interim Financial Statements for the period ended December 31, 2025;
13. Certified copy containing details of the Board;
14. Schedule of major expenses of the offer;
15. Undertaking of the Transaction Advisor;

11 SECTION ELEVEN: APPROVAL OF THE PROSPECTUS

This Prospectus document, together with its accompanying documents, has been approved for publication by the Board of Directors, Chief Executive Officer, and Chief Finance and Corporate Service Officer of Enat Bank, whose names and signatures appear below, as of **August 18, 2026**.

Table 124: Approval of the Prospectus

Name / Title	Date	Signature
W/ro Aster Solomon Neway – Board Chairperson	Aug. 18/2026	
W/ro Wudalat Gedamu Teshale – Board Member	Aug. 18/2026	
W/ro Bezuwork Mamo Woldehana – Board Member	Aug 18/2026	
Ato Terefe Bedada Ettansa – Board Member	Aug 18/2026	
W/ro Mahder Chanie Ayalew – Board Member	Aug. 18/2026	
Ato Abrham Adula Oge – Board Member	Aug. 18/2026	
Ato Yohanes Arega Tefera – Board Member	Aug 18/2026	
W/ro Yemenzwork Girefie Nardos – Board Member	Aug 18/2026	
W/ro Emebet Tesfaye Gebeyaw – Board Member	August 18, 2026	
W/ro Abebech Sereke Woldeab – Board Member	August 18, 2026	
Dr. Ermias Andarge Ayele – Chief Executive Officer	Aug. 18, 2026	
W/ro Tigist Abate Damte – Chief Finance and Corporate Service Officer	Aug 18, 2026	

ANNEX 1: BRANCH DIRECTORY

S/N	Branch Name	Opening Date	District	Region	City	Sub-City	Woreda/ Kebele	H.No.	Area/Location	Office Phone	Branch Email	Mobile
1	Etege-Taitu Main	Mar 5,2013	East Addis District	Addis Ababa City Administration	Addis Ababa	Kirkos	Woreda 08	New	Bambis on Enat Tower	011-51-53-857/0115151639	etegetaitu@enatbanksc.com	911570501
2	Nigist-Saba Bole Medehanealem	Apr 2,2013	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 17 Kebele 01	New	Bole Medehanealem on Beza Blg.	0116-180461/0116-180570/011-6-18-03-54	nigistesaba@enatbanksc.com	913194366
3	Abebech-Gobena Megenaga	June 8,2013	East Addis District	Addis Ababa City Administration	Addis Ababa	Yeka	Woreda 08	New	Megenagna on Tamegas Blg.	0116674000/011667674002/0116-673999	abebechgobena@enatbanksc.com	912780071
4	Derartu Tullu Mexico	Feb 8,2014	West Addis District	Addis Ababa City Administration	Addis Ababa	Lideta	Woreda 06	180/G11	Mexico on KKARE Blg.	0115-572536/0115-572532	derartutulu@enatbanksc.com	911051462
5	Sindu Gebru Merkato	July 12,2014	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 08	New	Merkato Dubai Tera on Meserete Hiwot Blg.	0112-732205	sinidugebru@enatbanksc.com	0911695320
6	Dr.Cathrin Hamlin Meskel Flower	Sep 6,2014	East Addis District	Addis Ababa City Administration	Addis Ababa	Kirkos	Woreda 02	697	Meskel Flower Infront of Tulip Hotel	0114-700933/0114-701440	cathrinehamlin@enatbanksc.com	911729966
7	Hawassa	Sep 4,2014	Hawassa District	Sidama Regional State	Hawassa	Bahel Adarash	Adare	New	Hawassa Piassa Infront of AIB new Blg on Hawassa Hayiq General Business Plc Blg.	0462123083/3054/3086	hawassa@enatbanksc.com	913833137/911081841
8	Mekelle	Nov 24,2014	Mekelle District	Tigray Regional State	Mekelle	Kedamay Weyane	Hareya	New	Mekelle on Genfel Hotel Blg.	034-2415195/034-2415200/'251342415172	Mekelle@enatbanksc.com	914758267
9	Sylvia Pankhurst Senga Tera	Dec 08,2014	West Addis District	Addis Ababa City Administration	Addis Ababa	Lideta	Woreda 03	072	Sengatera on Yobek Blg.	0115576863/93	sylviapankhrust@enatbanksc.com	911127144
10	Bahir Dar	Jan 23,2015	Bahirdar District	Amhara Regional State	Bahirdar	Sefere selam, Fasilo	Kebele 04	New	Bahirdar Kebele 4 Inside the Market	058-2266561/058-2266585	bahirdar@enatbanksc.com	091Z013394
11	DireDawa	May 22,2015	East Addis District	DireDawa City Administration	DireDawa	DireDawa	Woreda 07	New	Dire Dawa Hafetesa In front of Kebele 07 ,ASHEWA ERUZ TERA	025-2110296	diredawa@enatbanksc.com	913837386
12	Adama	July 27,2015	East Addis District	Oromia Regional State	Adama	Aba Geda	ODA,08	New	Adama Franko In front of BM café on Markon Hotel	022-2120176/0222120188	adama@enatbanksc.com	916880816
13	Shewareged Gedle Kality	Oct 1,2015	West Addis District	Addis Ababa City Administration	Addis Ababa	Akaki Kality	Woreda 07	New	Kality Before Menaheria Next to Shoa Bakery or Abissinya Bank	011-4717466/0114717455	shewaregedgele@enatbanksc.com	952630712

S/N	Branch Name	Opening Date	District	Region	City	Sub-City	Woreda/ Kebele	H.No.	Area/Location	Office Phone	Branch Email	Mobile
14	Yekake Wordot Gojam Berenda	Nov 19,2015	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 06	New	Gojam Berenda Next to Oil Libya on Gojam Berenda Market Center	0112-732735/0112-732691	yekakewerdot@enatbanksc.com	912110062
15	Mulumebet Emru-Haya Hulet	Mar 18,2016	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 04	133	Hayahulet Addisu Menged Next to Addis Hiwot Hospital on Catholic Blg.	011-6672378/011-6672297	mulumebetemiru@enatbanksc.com	0913085649
16	Dinkinesh Lucy Wenber Tera	Mar 30,2016	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 08	247	Wenber Tera Amede Kiwo Blg.	011-2734717/0112-737505	dinkneshlucy@enatbanksc.com	0911006524
17	Fatuma Roba Furi	Apr 4,2016	West Addis District	Oromia Regional State	Sheger city	Furi	Woreda 04 Muda Furi	New	Adjecent to Furi NOC	0113-802030/0113-802119	fatumaroba@enatbanksc.com	
18	Dr. Jember Tefera Bole	June 16,2016	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 03	New	Bole Medhanialem on Morning Star Mall	01166-95942/0116-64-00-10	jembertefera@enatbanksc.com	911869352
19	Nigist Eleni Saris	June 17,2016	East addis District	Addis Ababa City Administration	Addis Ababa	Akaki Kality	Woreda 06	1718	Saris Around Addis Sefer TOTAL	0114-708367/011-4708876	nigisteleni@enatbanksc.com	911665831
20	Mary Armede Addisu Gebeya	June 21,2016	East Addis District	Addis Ababa City Administration	Addis Ababa	Gulele	Woreda 07	New	Addisu Gebeya Infront of Sheger Menafesha	0111-268753/011-1268567	meryarmide@enatbanksc.com	911164788
21	Shashemene	June 23,2016	Hawassa District	Oromia Regional State	Shashemene	Abosto	09	New	Shashemene Around Abosto Ayalew Blg.	0462-119894/0462-115508	shashemene@enatbanksc.com	910112948
22	Artist Bizunesh Bekele-Bethel	Dec 8,2016	West Addis District	Addis Ababa City Administration	Addis Ababa	Kolfe Qeranio	Woreda 07	New	Bethel to the way of Alem Bank on Cina Blg.	011-3697338	bizuneshbekele@enatbanksc.com	0930547402
23	Sr. Zebider Zewde Lafto	Dec 21,2016	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 12	New	Lafto Near to South West Acadamy	0114-711806/011-4711572	sisterzebider@enatbanksc.com	913454645
24	Tsion Michael Andom Lideta	Dec 20,2016	West Addis District	Addis Ababa City Administration	Addis Ababa	Lideta	Woreda 09	New	Lideta Around Dej. Balcha Hospital on Delina Blg.AHMED BUILDING	0115-579013/0115-579011/12	tsionmichael@enatbanksc.com	911107138
25	Adi- Haki Mekelle	Dec 31,2016	Mekelle District	Tigray Regional State	Mekelle	HAWELTI	HAWELTI	New	IN FRONT OF 11 KEBELE MARKET	0342411240/0342411792	adihaki@enatbanksc.com	914010647
26	Prof. Yalemtsehay Mekonnen Arat Kilo	Feb 20,2017	East Addis District	Addis Ababa City Administration	Addis Ababa	Arada	Woreda 04	940	Arat Kilo Near to Birhan & Selam Printing on Fikrie Blg.	011-1263884/011-1263347	profyalemtsehaymekonnen@enatbanksc.com	910157756

S/N	Branch Name	Opening Date	District	Region	City	Sub-City	Woreda/ Kebele	H.No.	Area/Location	Office Phone	Branch Email	Mobile
27	Dr.Widad K/Mariam-Ayat	Feb 21,2017	East Addis District	Addis Ababa City Administration	Addis Ababa	L/Kura	Woreda 10	B5 B-06	Ayat Zone 5 on Ayat Market Center Blg.	0116390419/0116390463	drwidadkidanemariam@enatbanksc.com	913017430
28	Arbegna Kebedech Seyoum-Gerji	Feb 17,2017	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 13	New	Gerji on Sunshine Apartment Blg.	0116395487/0116395361	arbeghakebedech@enatbanksc.com	911527162
29	Legetafo	Mar 31,2017	East Addis District	Oromia Regional State	Sheger city	-	-	New	Legetafo Near to Tirunesh Dibaba Hotel	011-6682117/011-6683033	legetafo@enatbanksc.com	911564583/931576588
30	Emahoy Zemzem Gebre-Cinema ras	June 26,2017	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 01	New	Cinima Ras on Admas Blg./Behind Merkato Tana Admas bldg. 1st floor	0112-735482/0112-735223	emahoyzemzem@enatbanksc.com	911690061
31	Dr. Bogalech Gebre Imperial	May 22,2017	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 05	1013/808	Imperial on Zola Int. Hotel	011-6684392/0116-684162	drbogalechgebre@enatbanksc.com	909539620
32	Adama Arada	June 9,2017	East Addis District	Oromia Regional State	Adama	Aba Geda	Kebele 07	New	Adama Arada on Nuri Market Center Blg.	022-2114855/022-2113149	adamaarada@enatbanksc.com	920374692
33	Shabmel Sr. Aster Ayana-Akaki	June 24,2017	West Addis District	Addis Ababa City Administration	Addis Ababa	Akaki Kality	Woreda 01/08	New	Akaki Yeshi TOTAL	0114-715559/011-4716907	shambelsisterayana@enatbanksc.com	913499356
34	Tirhas Mezgebe Gofa	June 29,2017	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 6	119	Gofa on Filiya Building / Infront of Sofiya Mol.	0114-702241/0114-701689	tirhasmezgebe@enatbanksc.com	910812125
35	Gondar	Sept 18 2017	Bahirdar District	Amhara Regional State	Gondar	Jantekel	Woreda 05	-	Gonder Arada Menaharia on Awuraris Grand Mall	0582117795/0582117796	gondor@enatbanksc.com	918813247/918787084
36	Shashemene Arada Branch	Dec 28,2017	Hawassa District	Oromia Regional State	Shasemene	Arada	09	New	Shashemene Arada	046-211-14-39/0462112143	shashemenesub@enatbanksc.com	916857627/949823067
	kuriftu	Mar 12,2018	East Addis District	Oromia Regional State	Bishoftu	-	Woreda 15	New	Kuriftu in Kuriftu Resort and SPA	0114-308624	kuriftu@enatbanksc.com	913364087
37	Emahoy Weletemariam Gelaw-Yeka Abado	Feb 20,2018	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 02	-	Yekabado Meskelegna Area to the way of Arsema	0118-550791/	emahoyweletemariam@enatbanksc.com	921463669
38	Debre birhan	Mar 10,2018	East Addis District	Amhara Regional State	Debre Birhan	Etege Taytu	Woreda 02	New	Debrebirhan on Denega Market Center	011-637-6368/5553	debrebirhan@enatbanksc.com	914160355/930842533
39	Mekhoni	Apr 14,2018	Mekelle District	Tigray Regional State	MEKHONI	Mekhoni	Woreda Raya Azebo	New	Mekhoni Around Meda Raya Hotel on Hadis Abebe Blg.	0346642835/7955	Mekhoni@enatbanksc.com	0912044356

S/N	Branch Name	Opening Date	District	Region	City	Sub-City	Woreda/ Kebele	H.No.	Area/Location	Office Phone	Branch Email	Mobile
40	Yetnebersh Nigussie Jacros	Jan 12, 2019	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 07	1902	Jackros Around Meta Beer on Sets Blg.	0116-671978/0116-671697	yetnebershnigussie@enatbanksc.com	911483778
41	Emahoy Tsegiemariam Gebru Haile Garment	Feb 5, 2019	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 01	New	Haile Garment Next to TOTAL Oil Station	0118-550787	hailegarment@enatbanksc.com	911363090
42	Zewdie Abegaz Atikilt Tera	Feb 19,2019	West Addis District	Addis Ababa City Administration	Addis Ababa	Arada	Woreda 01	New	Piassa Arada on Atikilt Tera Blg.	011-1267347/0111267814	zewdieabegazatkilttera@enatbanksc.com	912129097
43	DireDawa Sabian	Apr 19,2019	East Addis District	DireDawa City Administration	DireDawa	-	Kebele 02	New	Diredawa Sabian on Kelemwa Blg.	025-4115385/0254-115384	enatsabianbranch@enatbanksc.com	913582646
44	Sr.Birknesh Kebede Bole Bulbula	Jun28,2019	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 12	-	Bulbula Around Medhanialem Church Infront of Three Sixty Supermarket	011-471-43-66/0114-714819	sisterbirkneshkebede@enatbanksc.com	933491721/
45	Adigrat	Sep 26,2019	Mekelle District	Tigray Regional State	Adigrat	Adigrat	Kebele 05	New	ander menehareya	034-2450540/034-2457396	Adigrat@enatbanksc.com	918475437/946236468
46	Humera	Sep 30,2019	Humera	Amhara Regional State	Amhara	Amhara	Woreda Setit Kebele 04	New	Humera on Abinet Hotel	034-2484083/034-2485958	humera@enatbanksc.com	925555550
47	Bishoftu	Nov 15,2019	East Addis District	Oromia Regional State	Bishoftu	Cheleka	Kebele 05	New	Bishoftu on Weydi Hotel Blg. RIFTVALLY UNVERSITY	011-4302026/011-4308951	bishoftu@enatbanksc.com	933001756/913898678
48	Togo Wuchale	Oct 28,2019	East Addis District	Somale Regional State (Fafan Zone)	Togo Wuchale	Togochale	Kebele 01	New	Togo Wuchale Around Customs Authority Infront of Nib Int'l Bank	O258820311/0258820359	togochale@enatbanksc.com	911656986
49	Tsehay Yitbarek Lebu	Nov 11,2019	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 1	New	Lebu on Bankok Blg.	0114625215/0114625125	tsehayyitbarek@enatbanksc.com	914744315
50	Axum	Nov 30,2019/29	Mekelle District	Tigray Regional State	Aksum	Nigstesaba	Woreda Axum Kebele Nigist Saba05	005	Axum Around Romadi Hotel	034-2756622/034-2756621	Axum@enatbanksc.com	933001756/913898678
51	Jigjiga	Jan 15,2020	East Addis District	Somale Regional State (Fafan Zone)	Jigjiga	-	Kebele 05	-	Jigjiga on Plaza Blg.RED CROSS AREA	025-2787230/025-2782632	jigjiga@enatbanksc.com	0911-995588
52	Harar	Jan 01,2020	East Addis District	Harari Regional State (Harar Zone)	Harar	Jinela	Woreda Genele Kebele 14	New	Harar on Midregenet Hotel Blg./SILASE CHURCH	025-646-7908	harar@enatbanksc.com	0933056250/0981806080
53	Shire	Dec 26,2019	Mekelle District	Tigray Regional State	Shire	Shire	Kebele 04	-	Shire Hayelom Square	03424436212	shire@enatbanksc.com	914026138

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54	Adwa	Jan 11.2020	Mekelle District	Tigray Regional State	Adwa	Adwa	Kebele 06	New	Adwa Behind Shewit Int'l Hotel	0342719521/034-2719522/034-2719523	Adwa@enatbanksc.com	912077123
55	Mekele Qedamay Woyane	Jun 24,2020	Mekelle District	Tigray Regional State	Mekele	Keda may Woyane	Woreda Qedamay Woyane Kebele 04	068	next cement center ,Kebele 04	034-2408871/034-2409836	kedamayweyane@enatbanksc.com	923190605
56	Dire Dawa Greek Camp Sub Branch	Jun 24,2020	East Addis District	DireDawa City Administration	Dire Dawa	-	Kebele 03	068	Dire Dawa Infront of Tesfa Hotel	0252113246/0252115731	diredawagreekcamp@enatbanksc.com	910316294
57	Martha Gebretsadik Wollo Sefer	Jan 14,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Kirkos	Woreda 03	520	Wollo Sefer Infront of Wengielawit Blg on Nudi Tower	0114-702534/0114-700918	Marthagebretsadik@enatbanksc.com	912433827
58	Sr.Zenawit Ayele Wossen	Mar 03,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Lemi Kura	Woreda 013	New	Wossen on Anan Blg.	0116-680933/0116-680467	sisterzenawitayele@enatbanksc.com	918088591
59	Tana	Mar 06,2021	Bahirdar District	Amhara Regional State	AMHARA	Tana	Woreda Sefene Selam Kebele 05	New	Bahirdar Giorgis Area on Tana Tafach Blg.	058-3208747/058-3208748	bahirdartana@enatbanksc.com	912016261
60	Jemo	Apr 02,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 01	New	Jemo 1 Around Ruth Blg or the traffic light/67Mazoria	011-4625816/0114-625815	jemo@enatbanksc.com	0912119632
61	Laureate Sr.Tibebe Maco Summit	Apr 20,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Lemi kura	Woreda 10	New	Summit Around Fiyel Bet	011-6-60-72-04 /0116-68-85-93	laureatesrtibebemaco@enatbanksc.com	913472486
62	Arerti	May 10,2021	East Addis District	Amhara Regional State	Arerti	-	Woreda Minjar Shenkora Kebele 01	New	Arerti Gebeya Sefer on Tadiye Blg.	022-2230370/022-2230684	arerti@enatbanksc.com	913002454
63	Laureate Artist Desta Hagos Bisrate Gebriel	May 15,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 08	-	Bisrate Gebriel Around Karl Square	011-3692443/011-3692446	loretartistdestahagos@enatbanksc.com	912721898
64	Maria Munir Bole Michael	May 22,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 17 Kebele 01		Bole Michael	0118722296/0118722454	mariamunirbolemichael@enatbanksc.com	924573105/945271663
65	Chagni	May 25,2021	Bahirdar District	Amhara Regional State	Bahir Dar	Bahir dar-	Kebele 02	New	Chagni on QHAS Ber Hotel	05822524/54/0582252455	chagni@enatbanksc.com	915762118
66	Abay Mado	May 25,2021	Bahirdar District	Amhara Regional State	Bahir Dar	Atse-Tewdoros	Kebele 11	-	Bahirdar Abay Mado Infront of Kobil Industry Plc.	0583204979/058301479	abaymado@enatbanksc.com	911300627

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67	Laureate Dr.Aster Shewaamare Sarbet	May 29,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Kirkos	Woreda 03	-	Sarbet on Adams Pavilion Blg.Puskin square	0113-803046/011-3809077	laureatedrastershewaamare@enatbanksc.com	921620425
68	Wolkite	May 29,2021	West Addis District	Centeral Ethiopia Regional State	Wolkite	Bekur	Addis Hiwot	New	Wolkite Infront of Soressa Hotel on Yejoka Hotel/Joka international hotel building	0113-300971/0113-302998	wolkite@enatbanksc.com	912080199
69	Capitain Amsale Gualu Africa Avenue	June 02,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Kirkos	Woreda 09	163	Assai Primary & Secondary Scholl Building	011-5583054/011-5584820	captainamsalegualu@enatbanksc.com	911049153
70	Assela	May 29,2021	East Addis District	Oromia Regional State	Assela	-	Kebele 06	-	Assela Ashenafi Gamo Blg.	022-2389907/022-2385147	assela@enatbanksc.com	961457054
71	Etege Mintewab Ehil Berenda	June 02,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 4	-	Mesalemia Ehil Berenda Around Amanuel Church PIKOK Blg.	0112-734958/0112735263	etegemintwab@enatbanksc.com	910176063
72	Aster Ganno Gullele	June 15,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 08	-	Gulele Next to Paulos Hospital Former Kareten Café	011-2-73-78-55/011-2-73-20-75	asterganno@enatbanksc.com	911443138
73	Nigist Zewditu Kolfe Atena Tera	June 14,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 10	715	Kolfe Atena Tera Around Efoyta Market Center	011-2739701/0112-739661	nigistzewditu@enatbanksc.com	910045465
74	Dr.Mulualem Gessese 22 Lem	June 25,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 04	-	22 Next to Meklit Blg.	011-6663503/ 0116-663965	drmulualemgessesse@enatbanksc.com	920153246/916038686
75	Hossana	June 19,2021	Hawassa District	Centeral Ethiopia Regional State	Hossana	Sechduna	Sechu Duna	New	Hossana Next to Yeabsira Hotel	0461781852/0461781369	hossana@enatbanksc.com	914070269
76	Dessie	June 19,2021	Bahirdar District	Amhara Regional State	Dessie	Arada	Kebele 08/05	-	Dessie Piassa Square Infront of Fam Yes Int'l	0333126441/0333-126443	dessie@enatbanksc.com	911621173
77	Hon.Dr.Asegedech Asfaw Ayat Tafo	June 25,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Lemi Kura	Woreda 02	-	Ayat Tafo Kibir Demena Area Next to Rift Valley Univesity	011-6390976/0116391731	honorarydrasegedechasfaw@enatbanksc.com	918338274/0582271432/0522270415
78	Injibara	June 29,2021	Bahirdar District	Amhara Regional State	Injibara	Injibara	Kebele 01	-	Injibara Infront of the Square on Amsalu Blg.	0582-271432/0582-270415/582271406/	injibara@enatbanksc.com	911950612
79	Debre Berhan Tebassie	June 26,2021	East Addis District	Amhara Regional State	Debre Berhan	Tebassie	Kebele 07Nigus Sahlesela ssie wereda	-	Debre Berhan Tebassie Area Next to Victory College	0116375934/0116375933	debrebirhantebassie@enatbanksc.com	0911492187

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80	Meki	Sep 18,2021	East Addis District	Oromia Regional State	Meki	Meki	Kebele 03 Dugida	-	Meki Next to Oromia Int'l Bank,Midekiso Bldg	022118069/0221181838	meki@enatbanksc.com	910879501
81	Modjo	Sep 18,2021	East Addis District	Oromia Regional State	Modjo	-	Kebele 02	-	Modjo Infront of the City Hall	0222-367-963/0222-364-132	modjo@enatbanksc.com	920333203
82	Tulu Dimtu	Sep 20,2021	East Addis District	Addis Ababa City Administration	Addis Ababa	Akaki Kality	Addisu Woreda W-13	New	Tulu Dimtu Square Next to Green School	0114354887	tuludimtu@enatbanksc.com	910009978
83	Engidazer Nega Teklehaimanot	Sep 21,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Lideta	Woreda 06	1317/ለ	Teklehaimanot Infront of Garad Blg. Side to T/Haimanot Church	0115-578602/0115-578808	artistengidazernega@enatbanksc.com	918432005
84	Woreta	Oct 20,2021	Bahirdar District	Amhara Regional State	Woreta	-	Kebele 03	-	Woreta Paradize Hotel Blg.	058-4461318	woreta@enatbanksc.com	917002881
85	Jimma	oct 20,2021	West Addis District	Oromia Regional State	Jimma	Jimma	Hermata Merkato	New	Merkato /Areb Tera	0472-111509/047 211 1920	jimma@enatbanksc.com	914556690
86	Holeta	oct 11,2021	West Addis District	Oromia Regional State	Holeta	-	Kebele Goro Kerensa	1441	Holeta Around Menaharia Next to COOP Bank	011-2610873	holeta@enatbanksc.com	911412105
87	Hanamariam	Oct 09,2021	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 19 Previous Kebele 60	9999	Hanamariam Ring Road Side to the Mosque	011-439-69-63/ 011-462-44-21	hanamariam@enatbanksc.com	912225149
88	Adama Boset	Dec 14,2021	East Addis District	Oromia Regional State	Adama	Dabe	Hangatu	New	Amede Gebiya Tadesse Debele Building	022-2124051/022-211-0665	adamaboset@enatbanksc.com	0962156524
89	Sululta	Dec 14,2021	West Addis District	Oromia Regional State	Sheger	-	Weserbi Kebele	-	Sululta In front of Mulugeta Building /Around Lege Dima	011-161-74-85/011-161-78-42	sululta@enatbanksc.com	0954918516
90	Dangila	Dec 18,2021	Bahirdar District	Amhara Regional State	Dangila	Dangila	Dangila Kebele05	New	In front of Hahu Hotel	0582211484/0582212148	dangila@enatbanksc.com	918527410
91	Bahir Dar Ghion	Dec 21,2021	Bahirdar District	Amhara Regional State	Bahir Dar	Tana	16 Kebele	New	Nock Area Hidar 11 Building	0583201570	bahirdarghion@enatbanksc.com	912231766
92	Hawassa Tabour	Dec 21,2021	Hawassa District	Sidama Regional State	Hawassa	Misrake	tesso	New	Infront of Aroge meneharya (on Amarech mall)	046212-16-11/0462120773	hawassatabor@enatbanksc.com	914302560
93	Zemi Yenus Figa	Jan 28,2022	East Addis District	Addis Ababa City Administration	Addis Ababa	Lemi Kura	Woreda 09	New	Figa Mebrat Ategeb	0118553092	zemiyenus@enatbanksc.com	09 11 47 53 38
94	Dr. Segenet Kelemu Lamberet	Jan 28,2022	East Addis District	Addis Ababa City Administration	Addis Ababa	Yeka	Woreda 08/09	New	Lamberet Adebabay In front of Lamberet menaharia, Hail Grand	011 6733056/011 6734748	drsegentkelemu@enatbanksc.com	0911013743
95	Dr.Artist Negatwa kelekay-Beklobet	Feb 07,2022	West Addis District	Addis Ababa City Administration	Addis Ababa	Kirkos	Woreda 04		Beklobet Global Building	0118-552619	doctorartistnegatwakelkay@enatbanksc.com	911013743

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96	Zewditu Meshesha Kara	Feb 08,2022	East Addis District	Addis Ababa City Administration	Addis Ababa	Yeka	Woreda 12		Kara Road	'0116607831/ 0116609770	zewditumeshesha@enatbanksc.com	911653830
97	Firmaye Alemu Saris Hadid Gebeya	Feb 23,2022	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk Lafto	Woreda 10		Finoteselam Hotel Building	0114709890/0114709603	firmayealemu@enatbanksc.com	926177998
98	Wolyta Sodo	Mar 30,2022	Hawassa District	South Ethiopia Regional State	Wolaita Sodo	Mehal ketema	Gido	New	Haile Building in fornt of Tona Complex	0461802641/' 0461807234	wolayta@enatbanksc.com	912758156
99	Arba-Minch	Mar 31,2022	Hawassa District	South Ethiopia Regional State	Arba minch	Sikela	Dil Fana	New	Obole Building Around Gamo Area	0468813993/0468811299	arbaminch@enatbanksc.com	932899800
100	Babu	Apr 20,2022	West Addis District	Oromia Regional State	Babu	Babu	Limu Kusa woreda Kebele Babu	New	Tele Tower ,Oromia Rigional tate Jimma zone Limmu woreda babu kebele	0476-610351/0476610602	Babu@enatbanksc.com	0913568942
101	Dr.Teguest Guerma Wuhalimat	Apr 21,2022	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	02	1104	Infront of NB Building /Wuhalimat	0116-663678/0116663287	Doctortigistgima@enatbanksc.com	09-20944738
102	Dukem	Apr 30,2022	East Addis District	Oromia Regional State	Bishoftu	Dukem City	Finfine Liyou Zone Keble 01	New	Melat Gust House Building In front of Worku Bikila Hotel	0114-719015	Dukem@enatbanksc.com	0969614425
103	Agaro	Jun 20,2022	West Addis District	Oromia Regional State	Agaro City	Birbirsa Waritu	02	New	Infront of Asli Hotel Bedele Menahriya Road ,Agaro-Eba Tower	0472210698/472213982	Agaro@enatbanksc.com	0911138018
104	Etege Seblewongel Gurd Shola	Sep 09,2022	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	6	686	Pecan Building Next to Ethio Creamic	0116676625/0116677859	EtegeSeblewongel@enatbanksc.com	941415161
105	Bedele	sep 29,2022	West Addis District	Oromia Regional State	Bedele		kebele 01		Nega Building infront of Dashen Bank	0474452147/0474452501	bedele@enatbanksc.com	917010629
106	Mettu	Sep 28,2022	West Addis District	Oromia Regional State	Mettu		Kebele 02		Next to Darfn Hotel /4 KILLO NEAR TO BIRHAN BANK	0471417722/0471419935	mettu@enatbanksc.com	910071746
107	Halaba Kulito	sep 19,2022	Hawassa District	Centeral Ethiopia Regional State	Halaba kulito	Zobechame	wera	NEW	Infront of Warka Hotel,Selam hotel	0465-560434/0465561572	Halaba@enatbanksc.com	0923334217/ 0929269912
108	Debre Work	Oct 11,2022	Bahirdar District	Amhara Regional State	Debre Work	West Gojjam			NEXT TO AWSH BANK DEBRE WORK BRANCH INFRONT OF NEHOM GIRUM CAFE	0581-781351/0581781872	Debrework@enatbanksc.com	913735342
109	Finote Selam	Sep 30,2022	Bahirdar District	Amhara Regional State	Finote Selam	West Gojjam	Kebele 02	New	Damot Hotel Area	0587-752193/0587-752326	Finoteselam@enatbanksc.com	911287154/916152804

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110	Hawassa Areb Sefer	Sep 28,2022	Hawassa District	Sidama Regional State	Hawassa	Haik Dar	Gebeya Sefer	New	Areb sefer Siyoum Tower	0462217842/0462217342	Hawasaarebsefer@enatbanksc.com	0918452034
111	Debre Markos	sep 30,2022	Bahirdar District	Amhara Regional State	Debre Markos		Kebele 01		Embosa Commercial Center Building infront of Guda kass Building	0581781351/0581781872	Debremarkos@enatbanksc.com	916144527
112	Dilla	Oct 17,2022	Hawassa District	South Ethiopia Regional State	Gedio (Dilla)	Sesa	berada	New	SELAM PREMERY HOSIPTAL BUILDING INFRONT OF DELIGHT HOTEL	0461315720/0461319746	dilla@enatbanksc.com	961216767
113	Bule Hora	Oct 21,2022	Hawassa District	Oromia Regional State	Bule Hora	Ejersa	01	-	Mezegaja /Konica/ Area IN Bekele Building	0464-431735/0464431689	bulehora@enatbanksc.com	910928745
114	Gefersa Nano	Nov 07,2022	West Addis District	Oromia Regional State	Sheger city	Melka Nono	Bero	New	In front of Tafe Gas station /Ashewa Meda	0112-601681/0112-6201190	gefersanono@enatbanksc.com	917527428
115	Hirna	Nov 26,2022	East Addis District	Oromia Regional State	Hirna Town	west Hararge	Tulu/01		Menaheria ,ROMI CAFÉ	0254411867	Hirna@enatbanksc.com	927632857
116	Merawi	Nov 15,2022	Bahirdar District	Amhara Regional State	Merawi	West Gojjam Zone /North Mecha	Chacha/01	-	Arogew Gebaye Tele akababi	0583301512/0583301300	merawi@enatbanksc.com	920989875
117	Gambella Baro Mado	Dec 17,2022	West Addis District	Gambela Regional State	Gambella	-	/2	-	Metu Mazoria/Jone Hotel	0471515463/0471516827	gambella@enatbanksc.com	913378813
118	Bonga	Dec 8,2022	West Addis District	South Ethiopia Regional State	kefa Zone	Bonga	Mehal Ketena /02	-	In front of Tele	0473-312149/047-3311914	Bonga@enatbanksc.com	'0917106389
119	Ambo	Dec 20,2022	West Addis District	Oromia Regional State	Ambo	Yai geda	/02	New	Abebech metaferai hotel	0112602438/0112602410	ambo@enatbanksc.com	0911386471
120	Bahir Dar Beale Egziabher	Dec 26,2022	Bahirdar District	Amhara Regional State	Bahirdar	Dagmawi Menilik	Finote/Ginbot 20	-	YETEBANBARUT MEDIYA/INFRONT OF BEALEEGIZER CHURCH/	0583206157/0583207314	bahirdarbealeegziabher@enatbanksc.com	923686788
121	Bale Robe	Dec 26,2022	Hawassa District	Oromia Regional State	Bale	Bale Robe	Bole Tokuma	-	Infront of Ethiopia Medihine Incurance/behind dedimos hotel/	022-244-2336	balerobe@enatbanksc.com	923537200
122	Bahir Dar Papyurs	Dec 27,2022	Bahirdar District	Amhara Regional State	Bahir Dar	G/Abay	12 Kebele	-	INFRONT OF WATER FRONT HOTEL	0583205427	bahirdarpapyrus@enatbanksc.com	934666082
123	Jawi	Dec 31,2022	Bahirdar District	Amhara Regional State	Injibera	Awi zone /Fendkia sub city	02 Kebele	-	infront of Ethio.Telecome,The center of Fendika near	0582-780487/0582780267	jawi@enatbanksc.com	910099503

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124	Gonder Marak	Dec 30,2022	Bahirdar District	Amhara Regional State	Gonder	West Gonder Zone	18 kebele	-	INFRONT OF GONDORE PILAZA,Hard rock	0582113466/0582114716	gondarmaraki@enatbanksc.com	912504121
125	Debre Tabor	Dec 30,2022	Bahirdar District	Amhara Regional State	Debre Tabor	south Gonder Zone	05 Kebele	-	Ifront of Sky Hotel	0581-413538/0581-415188	debretabor@enatbanksc.com	910364145
126	Bure	Jan 27,2023	Bahirdar District	Amhara Regional State	Bure	West Gojjam Zone	02 Kebele	New	Around Bus station Infront of Cbe Mehal Bure.	0587-741554/0587-741609	Bure@enatbanksc.com	0920298326
127	Bahir Dar Depo	Feb 20,2023	Bahirdar District	Amhara Regional State	Bahir Dar	Aba Fasilo	02 Kebele	-	Around Amehara State of Money and Economiy bureo /የአማራ ክልል ገንዛብነምጣኔ ሃብት ብሮ/Depo infront of the ANRS education Bureau	0583-209943/0582-205099	bahirdardipo@enatbanksc.com	948059329
128	Mizan Teferi	Feb 25,2023	West Addis District	South Ethiopia Regional State	Mizan Aman	Addis Ketema	Mizan Aman	-	Infront mizen tefer next to zeman bank	0471-352777/0471352903	MizanAman@enatbanksc.com	926373474
129	Tarcha	Feb 18,2023	Hawassa District	South Ethiopia Regional State	Tercha	Dawuro	02	new	Around Tercha TOWN Adiminstration Burea/Ketema Astedader	0473-450986/0473-450742	tercha@enatbanksc.com	911668741
130	Novelist Tsehaye Melaku Addey Abeba Stadium	March 1 2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	04	New	22 AREA INSIDE CENTER ADDIS BUILDING NEXT TO ABEGAZ HOTEL	0111-6356757/01116357072	novlisttsehaymelaku@enatbanksc.com	910210491
131	Dr.Tewabech Bisahw Gofa Gebriel/132	Mar 10,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk	6		Nearby Nine Mothers and children special Clinic	0114-704826/0114-706389	drtewabechbishaw@enatbanksc.com	906771442
132	Harar Arategna Akababi	Mar 21,2023	East Addis District	Harari Regional State (Harar Zone)	Harar	Harar	Hakim/18	568	AROUND GEBRINA ,MEZARAIE INFRONT SAFARICOM SALES CENTER	0254-662928/0254-666633	harararategna@enatbanksc.com	911153964
133	Kelemework Tiruneh Shiromeda Branch	Mar 23,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Gulele	01/-	60/2	Asi Businse Center Buildings	0111-541991/0111-541422	kelemeworktiruneh@enatbanksc.com	912234846/0911798318
134	Adama Dedecha Arara Branch	Mar 28,2023	East Addis District	Oromia Regional State	Adama				Show Building infront of Haile mariam Hospital ,Adama	0222-127740/0222125936	Adama.DedechaArara@enatbanksc.com	910656762

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135	Dr.Sue Burnell Edwards Megenagna 24	May 03,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	woreda 05		Behind Ethiopia Custome Authorty Burea	011-65-94-405/'0116-595000	drsueburnelledwards@enatbanksc.com	0912388939
136	Anfo	May 10,2023	West Addis District	Oromia Regional State	sheger	Meleka Nono	Meleka Gafersa	New	AROUND ADEBEBEY UNDER DEMISSA HOTEL,Anfo Square	011-8884406	anfo@enatbanksc.com	913100045
137	Dr.Atrist Maritu Legesse Semien Hotel	May 10,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	Arada	04	New	AROUND SEMINEHOTEL ABOVE THE YOHANIS CHURCH .	0111-712443/0111-712098	artistmaritulegesse@enatbanksc.com	0934678104
138	Motta	May 11,2023	Bahirdar District	Amhara Regional State	Motta	Motta	East Gojam Zone /05	New	lielit wolata Esrael building infront of Tenew eniyew pension	0585-546688/0585-546586	motta@enatbanksc.com	0916863745
139	Hawassa Atote	May 18,2023	Hawassa District	Sidama Regional State	Hawassa	Tabor	Dumme	NEW	Around Keraw Hotel 50 meter from Enkotatash Hotel	0462-219060/7797	hawassaatote@enatbanksc.com	913297397
140	Shashemene Awasho	May 17,2023	Hawassa District	Oromia Regional State	Shashemene	Awasho	01	new	ARDIPO BUILDING INFRONT OF FANA F.M	0462-113390/0462-113391	shashemeneawasho@enatbanksc.com	911192387
141	Prof.Yeweyenhareg Feleke Ayer Tena	May 15,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	kolfe keranyo	Woreda 01	New	WASSE BUILDING Around AYER TENA ADEBABAY ,Ayer Tena Squire On the Site Of Sami Café & restaurant	0113-694238/011-3694093	profyeweyenharegfeleke@enatbanksc.com	994393547
142	Burayu	May 25,2023	West Addis District	Oromia Regional State	Sheger	Burayu	A/Dima	New	Alemu buildin Around sara tsion church INFRONt of bureyu court office	0112-625996/0112-625863	Burayu@enatbanksc.com	983851695
143	Artist Asnakech Worku Atlas	May 31,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	3	New	Above ABAY INSURANCE BEFORE CROSS TRAFIC LIGHT	0116-684597/0116685347	DRARTISTASTERAWEKE@enatbanksc.com	930483132
144	Etenesh Wondmagegnehu Ferensay Legasion	May 31,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Yeka	2	851	around FERENSAY LEGASON adababay b/n deshen bank &oromiya cooperative bank	0111-549356/011-154-8752	eteneshwondimagegnehu@enatbanksc.com	910265192
145	Adama Boku Shenen	June 23,2023	East Addis District	Oromia Regional State	Adama	Boku	2		Infront OF Tikur Abay Custome Authorty OFFICE /	0222-117760/0222117591	ADAMABOKUSHENEN@enatbanksc.com	913123160
146	Jinka	June 19,2023	Hawassa District	South Ethiopia Regional State	Jinka	South Omo	Lemlem	new	Around Arie Adebabay behind Ethio ,Telecom .	0467-752762	Jinka@enatbanksc.com	0
147	Prof.Feteen Abay Alem Bank	June 21,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	Kolfe Keranio			INFRONT OF ALEM BANK adebabay/nearer to cbe alem bank branch	0113-695598/0113-695315	PROF.FETIENABAY@enatbanksc.com	922886363
148	Woldia	June 21,2023	Bahirdar District	Amhara Regional State	Woldia	North Wollo	1	New	next to fantaw Asirasew Hotel	0334-313446	WOLDIA@enatbanksc.com	912748504

S/N	Branch Name	Opening Date	District	Region	City	Sub-City	Woreda/ Kebele	H.No.	Area/Location	Office Phone	Branch Email	Mobile
149	Batu	June 26,2023	Hawassa District	Oromia Regional State	Batu	-	A/Tulu	NEW	Infront OF tele.come /nearer to wegagen bank batu branch/	0461-419711	BATU@enatbanksc.com	926368817
150	Hadero	July 29,2023/23	Hawassa District	Centeral Ethiopia Regional State	Hadero	Hadero	Hidase	new	Below omo bank infront of lengano café&restorant	0464-320645/0464-320377	Hadero@enatbanksc.com	913348747
151	Hosena Gombora	July 28,2023	Hawassa District	Centeral Ethiopia Regional State	Hossana	bobicho		new	INFRONT OF HIBIRAT BANK GOMBORA NEXT TO NIB BANK GOMBORA BRANCH	0461-782023/0461786994	HossanaGombora@enatbanksc.com	0916154363
152	Durame	Aug 15,2023	Hawassa District	Centeral Ethiopia Regional State	Durame	Kembata	Durame	New	INFRONT OF Cbe Durame branch next to DEBUB GLOBAL BANK SC	0465-542366/0465-542347	durame@enatbanksc.com	910116329
153	Betelehm Tilahun Meknisa	Aug 19,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	Nifas Silk	Woreda 02	08	MEKANIS NEXT TO AMIGO CAFÉ	0113-699084/011-3-69-80-78	BetelehemTilahun@enatbanksc.com	983796161
154	Pro,Aster Tsegaye Akaki Gebaya	Aug 19,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	Akaki Kality	Woreda 03	New	Around akak manahariya Next to Deshen bank AKAKI BRANCH	0114378353/0114397185	Prof.AsterTsegaye@enatbanksc.com	0912409440
155	Doyogena	Sep 5,2023	Hawassa District	Centeral Ethiopia Regional State	Doyogena	Leino	Doyogena	new	kembata Tembaro Zone Doyogena town/Adbabye	0462440394/0462440661	Doyogena@enatbanksc.com	912619627
156	Butajira	Sep 5,2023	West Addis District	Centeral Ethiopia Regional State	Butajira	Eresha	Meskan	New	Infront Of Aberus Bldg/ESTERN GURAGEYE	0461451968/0461459646	Butajira@enatbanksc.com	09-12-73-52-74
157	Adea Bishofitu	sept 06,2023	East Addis District	Oromia Regional State	Bishofitu	Daka Bora	01	NEW	Etalem Buliding Ground flower of Getshet Hotel	0114301509/0114306917	AdeaBishoftu@enatbanksc.com	929700327
158	Tsehay Roeschli Kotebe	Sep 19,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Yeka	Woreda 09	New	Yeka .KKOTEBE O2 32 MAZORIYA	0116675020/0116676187	TsehayRoeschliKotebe@enatbanksc.com	909478703
159	Woliso	Sep 25,2023	West Addis District	Oromia Regional State	woliso				Woliso Next to Total Madiya	113663795//0113663796	Woliso@enatbanksc.com	916909715
160	Negelle Arsi	Sep 22,2023	Hawassa District	Oromia Regional State	Arsi Negele	Meja Kiltota	Negelle Arsi	New	Arsi Negelle Twon /Teklu Wolde Building	046 328 9630/046 116 2843	NegeleArsi@enatbanksc.com	914307820
161	Dodola Branch	Sep 19,2023	Hawassa District	Oromia Regional State	Dodola		mada wabe		Infront of Ormia Bank & Next To buna bank.	-	Dodola@enatbanksc.com	912684430
162	Hassasa	Sep 20,2023	Hawassa District	Oromia Regional State	Hassasa	-	Gedab Hassassa	New	West Arsi Zone/HASSASA POLICE STATION	0223360542/0223360947	Hassasa@enatbanksc.com	0
163	Sebeta	Sep 22,2023	West Addis District	Oromia Regional State	Sebeta				Sebeta next to Ethio telecome &Infront of Kitchen	01136-18250/0113618185	Sebeta@enatbanksc.com	910558814
164	Welete	Sep30,2023	West Addis District	Oromia Regional State	Sebeta	FURI	GEDA FAJI	New	Welet Infront of NOCK madiya/BEKELECH TOWER JIMMA BER	011-3801206/'0113801204	Welete@enatbanksc.com	0927197200

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165	Mekelle Adi-Hawsi	Sep30,2023	Mekelle District	Tigray Regional State	Mekelle	Adi-HAKI			Around Adihouse Gebaya	0342-412253/0342-412291/342411949	MekeleAdiHawsi @enatbanksc.com	939837452
166	Mekelle Adiha-	Sep30,2023	Mekelle District	Tigray Regional State	Mekelle	Haweltì	hidase	New	Around Adiha Atikilit Gebaya/adiha	0342412291/0342412253	MekeleAdiha@enatbanksc.com	0943199292
167	Jimma Meneharia	Oct 10,2023	West Addis District	Oromia Regional State	Jimma	Jimma	B/BORE	New	Jimma menehariya infront of Centeral hotel /OROMIA	04711-23-6-92/93	JimmaMeneharia @enatbanksc.com	924470749/
168	Teppi	oct 27,2023	West Addis District	South Ethiopia Regional State	Teppi	Teppi	YEKI	New	Teppi Town Infront of St.georges Church	047-556-0252	Tepi@enatbanksc .com	911425080
169	zenebework	oct 27,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	kolife keranio	01	1875	Zenebe work Around Mifitah Mosque	011-5852526	Zenebwork@enatbanksc.com	943412628
170	Berhane ras-work Gelan Condominium	oct 27,2023	West Addis District	Addis Ababa City Administration	Addis Ababa	Akaki Kalit	04	New	Gelan Condominium Back side of Centure MALL	0114359070/	Berhaneraswork @enatbanksc.com	912036603
171	Chachl Tadesse Ayat zone -3	Nov 14,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	Lemi Kura	3	New	Lemi kura Around Lemi Kurai Sub city	0116390355/0116391654	ChachiTadesse@enatbanksc.com>	913985015
172	Rahel Zewdie sleeuagen Bulbula 93 mezoria	Dec 26,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	BOLE	12	New	Around Bole Bulbula 93 mazoria	'0114436869/	rahelzewdiesleewagen@enatbanksc.com	910430298
173	Mekiya Mamiyo Bole Dildiy	Dec 28,2023	East Addis District	Addis Ababa City Administration	Addis Ababa	bole	03	New	Around Bole Dildiy	011-689-02-89/1924	mekiyamamiyo@enatbanksc.com	993516086
174	Nekemte	Dec 14,2023	West Addis District	Oromia Regional State	Nekemt	Burka Jato	07	New	Around Nekemte Gebeya ,telecom	057-660-8071/057-660-6812	Nekemte@enatbanksc.com	949044135/946559228
175	Nekemte Jitu	Dec 15,2023	West Addis District	Oromia Regional State	Nekemt	Burka Jato	07	New	Infront of Betel High scholl	057-660-7589/057-660-7207	nekemtejitu@enatbanksc.com	930098324
176	Mekelle Adi-Shimdihun	Dec 20,2023	Mekelle District	Tigray Regional State	Mekelle	Haweltì	Hawelti	New	Next to Jij Hotel Ifront of Delian Clinc /Adishimdihun	-	adishimidhun@enatbanksc.com>	924157945
177	Abi-Adi	Dec 20,2023	Mekelle District	Tigray Regional State	Abi-Adi	NILL	02		Next to Commercial Bank Of Ethiopia Abi adi branch	-	AbiAdi@enatbanksc.com>	942317800
178	Bichena	Dec 25,2023	Bahirdar District	Amhara Regional State	Bichena	Enemay			East Gojjam Bichane Twon /Bichena Town Animaw Tarekegn	058-665-1716/51	Bichena@enatbanksc.com>	918010390

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									building & Infront of Thsehay bank			
179	Duribete	Dec 27,2023	Bahirdar District	Amhara Regional State	Duribete	DURBETE	Woreda 01	New	NEXT TO BOA (ATO YISMAW BUILDING)	058-223-0704/0868	Durbete@enatbanksc.com>	0910414746
180	Bahirdar Abune Hara	Dec 30,2023	Bahirdar District	Amhara Regional State	Bahirdar	Abune Hara Market			Around Abunehara Market	058-220-09-97/0362	bahirdarabunehara@enatbanksc.com>	921291331
181	Dembacha	Jan 03,2024	Bahirdar District	Amhara Regional State	Dembacha	West Gojjam Zone			west gojjam dembacha town	058-773-0875/96	dembecha@enatbanksc.com>	09-21-56-48-93
182	Debre markos menaharia	Jan 05,2024	Bahirdar District	Amhara Regional State	debremarkos	Abma	01	New	debre markos town around menahria	058-178-65-75/058-178-38-97	debremarkosmnaheria@enatbanksc.com>	918230605
183	Addis Kidam	Jan 08,2024	Bahirdar District	Amhara Regional State	Kidam	West Gojjam Zone ,AWI	FAGITA LEKOMA	New	West Gojjam Addis Town ,addiskidam ke 01	058-450-04-14/08/20	Addiskedam@enatbanksc.com>	964172082
184	Ginchi	Jan 18,2024	West Addis District	Oromia Regional State	Ginch	West Shoa	Dendi	New	Ginch Twon	0112-581-920/0112581921	ginchi@enatbanksc.com>	914039796
185	Mekele Quiha	Feb 12,2024	Mekelle District	Tigray Regional State	Mekelle	Quiha	ASMELASH	New	Mekelle Twon Quiha Subcity /QUIHA TAXI STATION	0342403186/0342401280	Quiha@enatbanksc.com>	920194654
186	Logiya	Feb 12,2024	Mekelle District	Afar Regional State	D/work	D/work	Dubti/ kebele-01	New	Infront of yework huha Hotel	0586630822/0586630807	Logya@enatbanksc.com>	914690790 /900920017
187	Mekele Lachi	Feb 14,2024	Mekelle District	Tigray Regional State	Mekelle	semien	MELES	New	Mekelle Twon Semien Subcity ,LACHI-HADUSH MENDER	0342413990/0342413991	Lachi@enatbanksc.com>	913530341
188	Chore Bege	Feb 20,2024	West Addis District	Oromia Regional State	CHORA BEGE	Jimma	Chora botor	New	Jimma twon Limmu Kosa	-	chorabege@enatbanksc.com>	0929263352
189	Wukro	Mar 11,2024	Mekelle District	Tigray Regional State	Wukro	Agazi			Tigiray Region ,Wukiro Twon Agazi Kebele/ WUKRO BUS STATION	-	Wukiro@enatbanksc.com>	912000819
190	Ambasadar Konjit Singiorgis Bole Rewanda	April 05,2024	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 02	New	Addis Ababa City Bole Sub city Worda 02/BOLE RWANDA	0116663844/0116663443	ambkongitsingiorgis@enatbanksc.com>	09-36-51-61-59
191	Aleta wondo	April 16,2024	Hawassa District	Sidama Regional State	Aletawondo	Aleta Wondo	ALETA WONDO	New	Sidama Regional States Aletwondo Twon Aleta Wondo	0462242448/0462242372	AletaWondo@enatbanksc.com>	0916115919/ 0911596239
192	Yirgachaffe	April 19,2024	Hawassa District	South Ethiopia Regional State	Yirgachafe	Gedio	YIRGACHEFE	New	South Ethiopia Regional State Gedio Zone Yirgachafe twon Bezunesh&Ageze building	0463321277/0463322126	yirgacheffe@enatbanksc.com>	0913210515

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193	Dr Ayelech Bekele Gerji Mebrat Hail	April 23,2024	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Woreda 06		Addis Ababa City Bole Sub city Worda 02/GERJI MEBRAT HAIL	011-646-80-56/011-646-77-72	DrAyelechBekele@enatbanksc.com>	926033109
194	Mekelle Hawzen Adebabay	May 15,2024	Mekelle District	Tigray Regional State	Mekelle	Keda may Weyane	12	New	Tigiray Region mekelle Two Twon Kedamay Weyane infront of Hawzen Adebabay	0342416728/0342417306	mekellehawzenadebabay@enatbanksc.com>	0945218225
195	Adama Wonji Mazeria	May 23,2024	East Addis District	Oromia Regional State	Adama	Dembela	Erecha	New	Oromia Region State ,Adama	0222111390/0222112237	adamawonjimazoria@enatbanksc.com>	0912333668/
196	Bahirdar Stadium Sub Branch	June 10,2024	Bahirdar District	Amhara Regional State	Bahirdar	Dagimawi Minilik	14	New	Bahirdar Dagmawi Minlik sub-city keble 14 around Nock Gas station on the ground fllor /Safari Moll	0583205569/	bahirdarstadium@enatbanksc.com>	913075562
197	Bole Bulbula Mariam Mazoria	June 12,2024	East Addis District	Addis Ababa City Administration	Addis Ababa	bole			Addis Ababa City Bole Sub city Around Bulbula Mariam Mazoria	0112735223/0112735482	bolebulbulamaryammazoria@enatbanksc.com>	947362186
198	Shewa Robit	June 17,2024	East Addis District	Amhara Regional State	North shewa	Shewa robit	2		Amahar regin North shewa Zone Kebele 02 infront of Dahilaki BUILDING.	0133 6640848/0133 6641541	Shewarobit@enatbanksc.com>	913740640
199	Sendafa	June 21,2024	East Addis District	Oromia Regional State	North shewa		1		Oromia Region State ,Sendafa Bake ,Around Mebirat Haile Next To Naol Building	0116860500/0116740089	sendafa@enatbanksc.com>	928653343
200	Asosa	June 28,2024	West Addis District	Benshangule Gumez Regional State	assosa	A/w/02	Woreda 02		Benishangul gumuz Region State, Asosa /Constraction Area	0572757512	Assosa <Assosa@enatbanksc.com>	0968261831
201	Nesanet Mengistu Kara Kore	Oct 07,2024	West Addis District	Addis Ababa City Administration	Addis Ababa	Kolfe Keranio	3		Kolfe Keranio woreda 3 Around Kara kore	0113694131	netsanetmenegestu@enatbanksc.com>	920554239
202	Bruktawit Tigabu Sidamo Tera	Dec 11,2024	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	1		Kolfe Kera woreda 1 Around Sidamo Tera	011-2-31-30-55/011-2-31-32-27	biruktawittigabu@enatbanksc.com	0915730570
203	Bahir Dar Geter Menged	Dec 30,2024	Bahirdar District	Amhara Regional State	Bahr Dar	Tana	Woreda 13		Bahr Dar Geter Menged	0583201187	BahirdarGeterMenged@enatbanksc.com	0918523243
204	Dessie Buanbua Wuha	Jan 21,2025	Bahirdar District	Amhara Regional State	Dessie	Buanbua Wuha	Buanbua Wuha		Dessie Buanbua Wuha Square	0333122205/333125611	DessieBuanbuaWuha@enatbanksc.com	918769056
205	Bahr Dar Diaspora	Mar 10,2025	Bahirdar District	Amhara Regional State	Bahr Dar	Abay Mado	Maraki	New	Bahir Dar ,Abay Mado ,Atse Tewodros Cub City,Maraki Kebelle		BahirdarDiaspora@enatbanksc.com	911949975
206	Enat Bank	Mar 20,2025	West Addis District	Addis Ababa City Administration	Addis Ababa	Arada	1	New	Addis Ababa City Arada Sub city Worda 01/Addis Ababa Jornalizem Scool	0111715951	Emaye@enatbanksc.com	942021009

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	Emay Piassa											
207	Enat Bank Edagahamus	Apr 02,2025	Mekelle District	Tigray Regional State	Edagahamus	Edagahamus	2		Taxi Mazoria around Bahir Negsh Holtel		edagahamus@enatbanksc.com	920850564
208	Enticho	May 24/2025	Mekelle District	Tigray Regional State	ENTICHO	Bus Station	Kebele 02		Tigray,Enticho town,kebele 02,around Enticho bus station	0344490528/344491412	enticho@enatbanksc.com	946043349
209	Bedessa	May 30/2025	East Addis District	Oromia Regional State	Bedessa	Bus Station	Kebele 02		Oromia,Bedesa town		Bedesa@enatbanksc.com	913536549
210	shakiso	June 03/2025	Hawassa District	Oromia Regional State	SHAKISO	Gulji Zone	SHAKISO		oromia,Guji zone ,Shakiso town at Kassahun building	0463342203	Shakiso@enatbanksc.com	983166011
211	Tilili	June 24/2025	Bahirdar District	Amhara Regional State	TILILI	TILILI City	Kebele 01			0582290732/0582290415	Tilili@enatbanksc.com	924523230
212	Nefas Mewucha	Oct.03/2025	Bahirdar District	Amhara Regional State	Nefas Mewcha	Nefas Mewcha	kebele01		Amhara Regional State Nefas Mewcha city kebele 01		nefasmewucha@enatbanksc.com	924452062
213	Kombolcha	July 29,2025	Bahirdar District	Amhara Regional State	Kombolcha	Beraro S-city	Borchele		Amhara Regional State Kombolcha City , Beraro S-city , Kebele Borchele	0333164555/0333164444	Kombolcha@enatbanksc.com	973058538
214	Dabat	Oct.03/2025	Bahirdar District	Amhara Regional State	Dabat	Dabat	Kebele 02		Amhara Regional State Dabat city kebele 02	0581131861/62	Dabat@enatbanksc.com	914165751
215	Mekelle Ambasera	July 23,2025	Mekelle District	Tigray Regional State	Mekelle	Hadnet S-city	Kebele 17		Tigray Regional State Hadnet S-city Hadnet Around Axum Hotel	0342403024	MekeleAmbasera@enatbanksc.com	911701927
216	D.r Mulu Muleta /Saris Gebeya	Jul 12/2025	East Addis District	Addis Ababa City Administration	Addis Ababa	Akaki Ka.S/city	Woreda 06	1728	Addis Ababa ,akaki kaliti s/city woreda 06 h.no 1728	0114 708773/0114 709156	Drmulumuleta@enatbanksc.com	928188134
217	Tsige Haile Asco Gebeya	July 19,2025	West Addis District	Addis Ababa City Administration	Addis Ababa	Addis Ketema	Woreda 14	New	Addis Ababa ,Addis Ketema woreda 14 Asco.	0112707281/0112706728	TsigeHaileAskoGebeya@enatbanksc.com	912921341
218	Chiro	Sept 25,2025	East Addis District	Oromia Regional State	Chiro	West Hararghe	Choiro		Oromia Regional State West Hararghe , Chiro Town and Kebele 01	0256510473	Chiro@enatbanksc.com	917258228
219	Sumeya Mesjid --Jimma	Dec 25,2025	West Addis District	Oromia Regional State	Jimma	Jimma			Oromia Regional State Jimma		SumeyaMesjid@enatbanksc.com	913780133/
220	kobo	Dec 27,2025	Bahirdar District	Amhara Regional State	Kobo	Kobo	Kebele 02		Amhara Regional State,kobo city	0333341402	Kobo@enatbanksc.com	966347916/0912158210
221	Ummi Babu Rahama --Dire Dawa	Feb 20,2026	East Addis District	DireDawa City Administration	Dire Dawa	Dire Dawa	Kebele 09	New	Dire Dawa	0252118565	DireDawaUmmiBabuRahma@enatbanksc.com	0934702177

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222	Askale Benti Kolfe Lekuanda	April 17,2026	West Addis District	Addis Ababa City Administration	Addis Ababa	Kolfe Keranio	Woreda 10	421			AskaleBentiKolfeLekuanda@enatbanksc.com	911074597
223	Hirut Alamere Goro	April 20,2026	East Addis District	Addis Ababa City Administration	Addis Ababa	Bole	Wereda 11	new			HirutAlamerewGoro@enatbanksc.com	912751297
224	Sara Abera Kechene	April 28,2026	East Addis District	Addis Ababa City Administration	Addis Ababa	Gulele	Woreda 04	821			SaraAbera@enatbanksc.com	918047459
225	Gonder Fasiledes	June 23,2026	Bahirdar District	Amhara Regional State	Gondar	Abajale	Kebele 12		Gonder		GondarFassiledes@enatbanksc.com	