



Orascom Financial Holding Company “S.A.E.”
The Condensed Consolidated Interim Financial Statements
For the financial period ended 31 March 2024
and
Limited Review Report thereon



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*Translation of limited review report
originally issued in Arabic*

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Report on Limited Review
of Condensed consolidated Interim Financial Statements

To the Board of the Director of Orascom Financial Holding Company (S.A.E)

Introduction


We have performed a limited review for the accompanying condensed consolidated interim statement of financial position of Orascom Financial Holding Company (Egyptian Joint Stock Company) and its subsidiaries (Group) as of 31 March 2024 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three months ended. The management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements (2410), "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared in all material respects in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".


KPMG Hazem Hassan
Public Accountants and Consultants
KPMG Hazem Hassan

Public accountants and consultants

Cairo, 5 June 2024

Orascom Financial Holding "S.A.E"

Condensed Interim Consolidated Statement of Financial Position as of 31 March 2024

	Note no.	March 31, 2024	December 31, 2023
(In thousands of EGP)			
Assets			
Non-current assets			
Goodwill and other intangible assets	(5)	8,813	9,390
Fixed assets	(6)	14,184	14,136
Right of use	(7)	9,861	7,049
Equity accounted investees	(8)	1,798,823	1,909,127
Other assets	(9)	779	779
Total non-current assets		1,832,460	1,940,481
Current assets			
Inventory	(10)	5,504	6,148
Other assets	(9)	21,515	15,372
Due from related parties	(13-1)	251	-
Cash and cash equivalents	(11-1)	596,270	660,364
Total current assets		623,540	681,884
Total assets		2,456,000	2,622,365
Equity and liabilities			
Equity			
Issued and paid-up capital	(15)	1,487,979	1,487,979
Treasury shares	(15-1)	(20,415)	(20,415)
Reserves		368,576	442,318
Retained earnings		445,983	585,530
Equity attributable to owners of the parent company		2,282,123	2,495,412
Non-controlling interests		(835)	(5,094)
Total equity		2,281,288	2,490,318
Liabilities			
Non-current liabilities			
Lease liabilities	(15)	9,935	4,561
Deferred tax liabilities	(12)	58,430	39,817
Total non-current liabilities		68,365	44,378
Current liabilities			
Bank credit balance	(11-2)	137	50
Due to related parties	(13-2)	89	89
Customers - credit balances		1,287	1,181
Provisions		10,500	10,500
Current income tax liabilities		9,894	9,390
Lease liabilities	(15)	5,917	3,342
Other liabilities	(16)	78,523	63,117
Total current liabilities		106,347	87,669
Total liabilities		174,712	132,047
Total equity and liabilities		2,456,000	2,622,365

* The accompanying notes from (1) to (23) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Review Report "Attached"

Chief financial officer

Managing member of the board

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Orascom Financial Holding Company "S.A.E"

Condensed Interim Consolidated Statement of Income for the three financial months ended 31 March 2024

(In thousands of EGP)	Note no.	For the three months ended 31 March 2024	For the three months ended 31 March 2023
<u>continued operations</u>			
Operating revenues		2,255	917
Operating costs		(17,202)	(1,487)
Gross margin		(14,947)	(570.00)
Wages, salaries and equivalents		(30,539)	(21,400)
General and administrative expenses		(10,458)	(8,916)
Selling and marketing expenses		(5,723)	(2,471)
Depreciation and amortization	(17)	(2,916)	(1,051)
Operational (losses)		(64,583)	(34,408)
credit interest	(18)	16,628	20,255
interest lease liability expenses		(651)	(131)
Net differences from foreign currencies translation		70,546	28,036
Share of (losses)/profit of equity accounted investees	(20)	(25,640)	21,773
Net (losses) profit for the period before income tax		(3,700)	35,525
Income tax expense	(19)	(19,117)	(15,711)
Net (losses)/profit for the period		(22,817)	19,814
Attributable to:			
Owners of the parent company		(22,227)	25,412
Non-controlling interests		(590)	(5,598)
Net (losses)/income for the period		(22,817)	19,814
(losses)/ Earnings per share	(21)	(0.0047)	0.0050

* The accompanying notes from (1) to (23) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Orascom Financial Holding "S.A.E"

Condensed Interim Consolidated Statement of Comprehensive Income for the three financial months ended 31 March 2024

(In thousands of EGP)	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Net (losses)/income for the period	(22,817)	19,814
Items of other comprehensive income		
Items that will be reclassified subsequently to consolidated statement of income:		
Share of the company in OCI of equity accounted investees	(91,325)	5,098
Items will not reclassified subsequently to consolidated statement of income:		
Share of the company in OCI of equity accounted investees	6,663	(775)
Transferred to retained earning during the period	(6,663)	-
Total other comprehensive income for the period after tax	(91,325)	4,323
Total comprehensive income for the period	(114,142)	24,137
Attributable to:		
Owners of the parent company	(113,552)	29,735
Non-controlling interests	(590)	(5,598)
Total comprehensive income for the period	(114,142)	24,137

* The accompanying notes from (1) to (23) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Orascom Financial Holding "S.A.E"

Condensed Interim Consolidated Statement of Changes in Equity for the three financial months ended 31 March 2024

(In thousands of EGP)	Reserves										Equity attributable to the owners of the parent company	Non-controlling interests	Total Equity
	Share capital	Treasury Shares	Legal reserve	Foreign currency translation reserve	Financial lease risk reserve	Fair value reserve	OCI reserve for equity accounted investees	Other reserves	Total reserves	Retained earnings			
Balance as of 1 January 2023	1,626,165	(93,653)	424,013	-	-	-	54,154	(8,750)	469,417	486,675	2,488,604	15,376	2,503,980
Items of comprehensive income													
Net income for the period	-	-	-	-	-	-	-	-	-	25,412	25,412	(5,598)	19,814
Total Transaction with shareholders	-	-	-	-	-	-	4,323	-	4,323	-	4,323	-	4,323
Total comprehensive (loss) for the period	-	-	-	-	-	-	4,323	-	4,323	25,412	29,735	(5,598)	24,137
Other transactions													
Treasury shares	-	(19,297)	-	-	-	-	-	-	-	-	(19,297)	-	(19,297)
Total Transaction with shareholders	-	(19,297)	-	-	-	-	-	-	-	-	(19,297)	-	(19,297)
Balance as of 31 March 2023	1,626,165	(112,950)	424,013	-	-	-	58,477	(8,750)	473,740	512,087	2,499,042	9,778	2,508,820
Balance as of 1 January 2024	1,487,979	(20,415)	424,013	-	-	-	30,805	(12,500)	442,318	585,530	2,495,412	(5,094)	2,490,318
Items of comprehensive income													
Net (losses) for the period	-	-	-	-	-	-	-	-	-	(22,227)	(22,227)	(590)	(22,817)
Share of the company in OCI of equity accounted investees	-	-	-	-	-	-	(91,325)	-	(91,325)	-	(91,325)	-	(91,325)
Total comprehensive (loss) for the period	-	-	-	-	-	-	(91,325)	-	(91,325)	(22,227)	(113,552)	(590)	(114,142)
Transaction with shareholders													
Change in percentage acquisition	-	-	-	-	-	-	-	12,500	12,500	(118,896)	(106,396)	4,849	(101,547)
Other transactions													
Transferred from OCI reserve for equity accounted investees	-	-	-	-	-	-	-	-	-	6,659	6,659	-	6,659
Treasury shares	-	-	-	-	-	-	-	-	-	(5,083)	-	-	-
Total Transaction with shareholders	-	-	-	-	-	-	-	-	-	1,576	6,659	-	6,659
Balance as of 31 March 2024	1,487,979	(20,415)	424,013	-	-	-	(60,520)	-	363,493	445,983	2,282,123	(835)	2,281,288

* The accompanying notes from (1) to (23) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Orascom Financial Holding "S.A.E"

Condensed Interim Consolidated Statement of Cash Flows for the three financial months ended 31 March 2024

(In thousands of EGP)	Note no.	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Cash flows from operating activities			
Net (losses) profit for the period before income tax		(3,700)	35,525
Adjustments for:			
Depreciation and Amortization	(17)	2,916	1,051
Credit interest from banks		(16,628)	(20,255)
interest lease liability expenses		651	(131)
Share of profit of equity accounted investees	(8)	25,640	(21,773)
Net differences from foreign currencies translation		(70,546)	(28,036)
		(61,667)	(33,619)
Net change in:			
Inventory		644	(1,651)
Other assets		(6,122)	(2,832)
Other liabilities		11,389	(6,326)
Customers - credit balances		-	(1,527)
Due from related parties		(251)	-
Due to related parties		-	89
Cash flows (used in) operating activities		(56,007)	(45,866)
Credit interest received		16,628	18,257
Taxes paid		-	(2,116)
Net cash flows (used in) operating activities		(39,379)	(29,725)
Cash flows from investing activities			
Payments for purchase of fixed assets		(1,392)	(1,884)
Payments for purchase of intangible assets		-	(1,819)
Payment for purchase investment in subsidiaries		(101,546)	-
Payment for purchase time deposit more than 3 months		224	(800)
Net cash flows (used in) investing activities		(102,714)	(4,503)
Cash flows from financing activities			
Payments for lease liabilities	(15)	(1,334)	(662)
payments for purchase treasury shares		-	(19,297)
Net cash flows generated from financing activities		(1,334)	(19,959)
Net change in cash and cash equivalents			
Effect of exchange rate fluctuation on cash and cash equivalents in foreign currencies		79,471	28,920
Cash and cash equivalents at the beginning of the period		658,684	677,663
Cash and cash equivalents at the end of the period	(12-3)	594,728	652,396

* The accompanying notes from (1) to (23) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three financial months ended on 31 March 2024

1- General information

A- Legal status and activity

Orascom Financial Holding S.A.E. Which will be mentioned later as the demerged company or "the Company" is an Egyptian Joint Stock company pursuant to provisions of the capital market law No. 95 of 1992 and its executive regulations. The Company was registered at Cairo Commercial Register No 430755 on 10 December 2020. The Company's head office is located at Abu Al Feda Administrative Tower, Zamalek – Cairo, Egypt. The Company's duration is 25 years starting from 10 December 2020.

B- Purpose of the Company

The Company's purpose is to participate in incorporating companies that issue securities or to increase the share capital of these companies in relation to the Capital Market Law. The Company may have interest or participate, by any mean, in companies and other enterprises that have activities similar to those of the Company or those that may assist the Company to achieve its objectives in Egypt or abroad. It may also merge into those companies and enterprises or acquire them pursuant to the provisions of the law and its executive regulations.

C- Brief over the Company

The Company was established through the demerger from Orascom Investment Holding S.A.E.

Based on the decision of the Board of Directors of Orascom Investment Holding held on 9 July 2020, it was approved to submit a detailed demerger project to be presented to the extraordinary general assembly of Orascom Investment Holding, as the project includes demerger of Orascom Investment Holding, into two companies, company with the same name of Orascom Investment Holding, which includes investments in companies operating in different fields, and a demerged company to be established called "Orascom Financial Holding" and includes investments in companies operating in non-banking financial services activities, namely Beltone Financial Holding (a subsidiary company) and Contact Financial Holding (Previously Sarwa Capital Holding Company) (an associate company), and the affiliation of Beltone Financial Holding Company and Sarwa Capital Holding Company for Financial Investments, as well as the current account due to Orascom Investment Holding Company, is transferred from Victoire Investment Company to the demerged company.

On October 19, 2020, the Extraordinary General Assembly of Orascom Investment Holding, approved the demerger plan of Orascom Investment Holding S.A.E. according to the horizontal demerger method using the book value of the share and to use the separate financial statements for the financial year ended 31 December 2019, as a basis for the demerger where Orascom Investment Holding S.A.E.(the demerging Company) will still exist and its issued capital shall be reduced by reducing the par value of its shares and will also specialize in performing various investment activities while maintaining its license as a company whose purpose is "to participate in the establishment of all joint stock companies or to recommend shares that issue securities or to increase their capital.". Furthermore, the demerger resulted in the establishment of a new company in the name of Orascom Financial Holding S.A.E. (the demerged Company) in the form of an Egyptian joint stock company, subject to the provisions of the Capital Market Law No. 95 of 1992 and its executive regulations, and its purpose is to "participate in the establishment of companies that issue securities or increase their capital and that operate in the fields of non-banking financial activities." The companies resulting from the demerger shall be owned by the same shareholders of Orascom Investment Holding at the date of the execution of the demerger having the same ownership percentages for each shareholder before the execution of the demerger.

The extraordinary general assembly meeting also approved the report issued by the Economic Performance Authority of the General Authority for Investment and Free Zones issued on 2 September 2020, with the net equity of the demerged company based on the financial statements as of 31 December 2019, and which concluded that the book value of the net equity of the demerged company is EGP 2,009,824,600, where it was agreed that the authorized capital of the demerged company will be EGP 8,130,820,461, and the issued capital amounted to EGP 1,626,164,092.2, distributed over 5,245,690,620 shares with a nominal value of EGP 0.31 per share. Net owners' equity is distributed as following:

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

(In thousands of EGP)

Issued and paid-up capital	1,626,165
Legal Reserve	419,522
Retained Losses	(35,862)
Net equity of the demerged Company	2,009,825

Adjustments have been made to the report of the Economic Performance Authority, which created an impairment in the value of the investment in Contact Financial Holding Company by EGP 390,698, as the report relied only on the market value of the stock in the stock market.

On 31 December 2020, the useful value of the investment on 31 December 2019, is greater than the book value, and therefore the impairment was returned and was recorded within the equity of the demerged company, where the retained earnings were increased by 390,698 thousand Egyptian pounds.

Orascom Financial Holding S.A.E. was established. (the demerged Company) pursuant to the decision of the Chairman of the Financial Regulatory Authority no. 1453 of 2020, on 30 November 2020, pursuant to the decision of the Committee for Examination of Applications for the Establishment and Licensing of Companies Formed in the Authority in its session No. 440 on 26 November 2020, where the approval of the Financial Regulatory Authority was issued with No. 13821 issued on 1 December 2020, on the issuance of shares of Orascom Financial Holding (the demerged company) with a capital of EGP 1,626,164,092.2, according to the evaluation of the committee formed at the General Investment Authority. Moreover, on 10 December 2020, the company was registered in the commercial registry with No. 430755 Cairo Registry, and its articles of association were published in the Companies' listing issued by General Authority for Investments with an authorized capital of EGP 8,130,820,461.

2- Basis of preparation of the consolidation financial statements

A- Statement of compliance with the Egyptian Accounting Standards

- The Condensed Consolidated Interim financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment's decree No. 110 of 2015, and applicable Egyptian laws and regulations. The Egyptian Accounting Standards require referral to International Financial Reporting Standards "IFRS" for certain types of transactions or events when no Egyptian Accounting Standard or legal requirement exists to address treatment for these transactions or events.
- These condensed consolidated interim financial statements have been prepared in accordance with the Egyptian Accounting standard No. "30" "Interim Financial Statements" and should be read in conjunction with the group last annual consolidated financial statements as at and for the year ended 31 December 2023 , they do not include all if of the information required for a complete set of financial statements.
- The condensed consolidated interim financial statements for the Company for the three months ended 31 March 2024, were approved by the board on 5 June 2024.

B- Basis of measurement

These condensed consolidated interim financial statements are prepared on the historical cost basis, except for financial instruments which are stated at fair value which is presented in financial derivatives, financial instruments at fair value through profit and loss, financial assets at fair value through other comprehensive income, and in addition to financial instruments measured at amortized cost.

C- Presentation currency

The Group's functional and presentation currency is the Egyptian Pound. All the financial information presented in Egyptian pound has been rounded to the nearest thousand except for earnings per share, unless otherwise indicated in the consolidated financial statements or in the notes.

D- Use of estimates and judgments

The preparation of the separate financial statements in conformity with Egyptian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are readily apparent from other sources. Actual results may significantly differ from these estimates if there is a change in the surrounding circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the significant accounts where critical judgments and estimates that have been used:

- Impairment of assets.
- Deferred tax assets.
- The useful lives of fixed assets.
- Provision for expected claims and contingent liabilities.

3- Significant Accounting Policies Applied

The Condensed Consolidated Interim financial statements were prepared by following the same accounting policies that are followed last year.

3-1 Business combination

Business combinations (acquisitions) are accounted for using the acquisition method. The consideration transferred in a business combination transaction is measured at fair value, which is calculated on the basis of the total fair values at the acquisition date of the assets transferred from the Group and the liabilities incurred by the Group in favor of the former owners of the acquiree as well as the equity instruments issued by the Group in exchange for control of the acquiree.

Goodwill is measured on the basis that it represents an increase in (1) Total: the consideration transferred, and any rights to the owners of non-controlling interests in the acquired entity, and the fair value of the share, which the company acquired owned in the company's ownership rights acquired before the acquisition date (if any) for (2) Net values: Assets acquired, and liabilities incurred at the date of acquisition. If, after reassessment shows that the net acquired assets by the values and obligations incurred over the total: the consideration transferred, and any rights to the owners of non-controlling interest in the acquired entity, and the fair value of the acquirers share in the acquired company's owners' equity before the date of acquisition (if any) then the increase would be recognized in the profit or loss for the period. (bargain purchase).

For non-controlling interests that represent current equity interests and entitle their holders to a proportionate share of the net assets of the entity in liquidation, they may be measured at initial recognition either at fair value or in the proportionate share of the non-controlling interests in the recognized values of the net assets of the acquired - The measurement basis for each acquisition transaction is selected separately.

In Group Entities under Common Control, the Group treats the differences between the cost of business combination and the Group's share in the carrying amount of the net assets and contingent consideration of the acquired entity as a reserve for the consolidation of a business in equity if the acquisition does not result in Change in the principle of absolute control of the Group over the enterprises or companies that have been assembled before and after the acquisition. The same policy is also applied if the Group acquires a proportion of the non-controlling interests' interest in the subsidiary or the Group dispossesses a percentage of its ownership in the subsidiary but retains control of the subsidiary.

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Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

In this case, the fair value of the net assets and contingent consideration of the acquired entity is not determined until the date of initial control, taking into account changes in equity items that occurred during the period from the date of initial control until the date of increasing the control share.

The non-controlling interest in an acquired entity is initially measured at the non-controlling interest proportionate share in the fair value of the assets, liabilities and contingent liability recognized at acquisition date.

Orascom Financial Holding (the parent company) currently holds the following direct and indirect interests in its subsidiaries and associates:

<u>Subsidiaries and associates companies</u>	<u>Nature of relationship</u>	<u>Segment</u>	<u>Country</u>	<u>Direct and indirect interest in entity</u>
DOT technologies and software development company	Subsidiary	Financial services	Egypt	99.00 %
Contact Financial Holding company “S.A.E”	Associate	Financial services	Egypt	29.41 %

Orascom Financial Holding "S.A.E"

Notes for condensed consolidated intrem financial statements for the three financial months ended on 31 March 2024

4- Operational segments

A Segment income report

(In thousands of EGP)	For the three financial months ended 31 March 2024			For the the three financial monnthts ended 31 March 2023		
	Technology sector of banking and payment	Holding operations	Total	Technology sector of banking and payment	Holding operations	Total
Operating revenues	2255	-	2,255	917	-	917
Operating costs	(17,202)	-	(17,202)	(1,487)	-	(1,487)
Gross (losses)	(14,947)	-	(14,947)	(570)	-	(570)
Wages, salaries and equivalents	(9,969)	(20,570)	(30,539)	(14,549)	(6,851)	(21,400)
General and administrative expenses	(1,254)	(9,204)	(10,458)	(7,978)	(938)	(8,916)
Selling and marketing expenses	-	(5,723)	(5,723)	(2,321)	(150)	(2,471)
Depreciation and amortization	(618)	(2,298)	(2,916)	(1,039)	(12)	(1,051)
Operational (losses)	(26,788)	(37,795)	(64,583)	(26,457)	(7,951)	(34,408)
Credit interest	970	15,658	16,628	959	19,296	20,255
Interest lease liability expenses	(441)	(210)	(651)	(131)	-	(131)
Net differences from foreign currencies translation	(6,913)	77,459	70,546	(883)	28,919	28,036
Share of profit of equity accounted investees	0	(25,640)	(25,640)	-	21,773	21,773
(losses) profit for the period before income tax	(33,172)	29,472	(3,700)	(26,512)	62,037	35,525
Income tax expense	(19,259)	142	(19,117)	(22)	(15,689)	(15,711)
Net (loss) profit for the period after tax	(52,431)	29,614	(22,817)	(26,534)	46,348	19,814

B Segment Assets and Liabilities

(In thousands of EGP)	Technology sector of banking and payment 31 March 2024			Technology sector of banking and payment 31 March 2024		
	Holding operations	Total	Holding operations	Total		
Total assets	116,198	2,339,802	2,456,000	98,552	2,523,813	2,622,365
Total liabilities	(81,296)	(93,416)	(174,712)	(55,950)	(76,097)	(132,047)
Total shareholders' equity	(34,901)	(2,246,387)	(2,281,288)	(42,602)	(2,447,716)	(2,490,318)

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

5-Goodwill & intangible assets

(In thousands of EGP)	Licenses and software programs	Others	Total
<u>A-Cost</u>			
Balance as of 1 January 2023	7,065	670	7,735
Additions during the period	1,819	-	1,819
As of 31 March 2023	8,884	670	9,554
Balance as of 1 January 2024	10,593	670	11,263
Additions during the period	-	-	-
As of 31 March 2024	10,593	670	11,263
<u>B-Accumulated amortization</u>			
Balance as of 1 Jan 2023	(58)	(53)	(111)
Amortization during the period	(49)	(56)	(105)
As of 31 March 2023	(107)	(109)	(216)
Balance as of 1 January 2024	(1,596)	(277)	(1,873)
Amortization during the period	(521)	(56)	(577)
As of 31 March 2024	(2,117)	(333)	(2,450)
<u>Net Book Value</u>			
As of 31 March 2024	8,476	337	8,813
As of 31 December 2023	8,997	393	9,390
As of 31 March 2023	8,777	561	9,338

6- Fixed assets

(in thousands of EGP)	Leasehold improvements	Furniture	Computers and Software	Total
A) Cost				
Balance as of 1 Jan 2023	-	2,130	3,058	5,188
Additions during the period	1,784	599	1,095	3,478
As of 31 March 2023	1,784	2,729	4,153	8,666
Balance as of 1 January 2024	2,951	10,807	5,948	19,706
Additions during the period	-	1,128	264	1,392
As of 31 March 2024	2,951	11,935	6,212	21,098
B) Accumulated depreciation				
Accumulated depreciation as of 1 Jan 2023	-	423	768	1,191
Depreciation for the period		153	290	443
As of 31 March 2023	-	576	1,058	1,634
Accumulated depreciation as of 1 January 2024	526	2,650	2,394	5,570
Depreciation for the period	207	637	500	1,344
As of 31 March 2024	733	3,287	2,894	6,914
<u>Net book value</u>				
As of 31 March 2024	2,218	8,648	3,318	14,184
As of 31 December 2023	2,425	8,157	3,554	14,136
As of 31 March 2023	1,784	2,153	3,095	7,032

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

7-Right of use assets

(In thousands of EGP)

A-Cost

Balance as of 1 January 2023

7,042

7,042

Additions during the period

-

-

As of 31 March 2023

7,042

7,042

Balance as of 1 January 2024

12,356

12,356

Additions during the period

3,807

3,807

Disposals during the period

(2,063)

(2,063)

Total cost as of 31 March 2024

14,100

14,100

B-Accumulated amortization

Amortization as of 1 January 2023

(2,114)

(2,114)

Amortization during the period

(503)

(503)

Accumulated amortization as of 31 March 2023

(2,617)

(2,617)

As of 1 January 2024

(5,307)

(5,307)

Amortization during the period

(995)

(995)

Disposals during the period

2,063

2,063

Accumulated amortization as of 31 March 2024

(4,239)

(4,239)

Net Book Value

As of 31 March 2024

9,861

9,861

As of 31 December 2023

7,049

7,049

As of 31 March 2023

4,425

4,425

8-Equity accounted investees

(In thousands of EGP)

Contact Financial Holding *

Contribution %

29.41%

31 March 2024

1,798,823

Contribution %

29.55%

31 December 2023

1,909,127

**Net equity accounted
investees**

1,798,823

1,909,127

*** Contact Financial Holding (Sarwa Capital Financial Holding as known before)**

During 2024 additional shares were allocated from the incentive shares which have been mentioned above that caused a decrease in the contribution percentage of Orascom financial holding to be 29.41%

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

-The company's share of the profits of Contact Financial Holding Company is as follows:

(In thousands of EGP)	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Total revenue from financing and operations	323,688	462,883
Total revenue from insurance operations	120,282	81,256
Net revenues (expenses) from operating revenue	(1,125)	3,927
Total expenses	(350,152)	(333,707)
Income tax	(36,086)	(70,016)
Net profit after tax	56,607	144,343
Owners of the parent company	45,355	135,912
Group share of profit of the associate company	13,337	40,051
Dilution in investment resulting from the decrease in ownership percentage	(36,412)	(15,713)
Client list amortization	(3,310)	(3,310)
Deferred Tax	745	745
	(25,640)	21,773

The following table shows the investments movements

(In thousands of EGP)	31 March 2024	31 December 2023
Beginning balance for the period/year	1,909,127	1,839,122
Dividends distribution during the period/year	-	(88,316)
Group share profit of the associate company (Income statement)	(25,640)	185,303
Group share profit of the associate company (OCI)	(84,664)	(26,982)
Ending balance for the period/year	1,798,823	1,909,127

9-Other assets

(In thousands of EGP)	31 March 2024	31 December 2023
<u>Other assets – noncurrent</u>		
Deposits with others	779	779
Total other assets – noncurrent	779	779
<u>Other assets – current</u>		
Withholding tax	8,815	7,276
Prepaid expenses	11,616	6,630
Advances to suppliers	830	1,437
Other debit balances	254	29
Total other assets - current	21,515	15,372
Total other assets	22,294	16,151

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

10-Inventory

(In thousands of EGP)

Electronic cards

Ending balance

	31 March 2024	31 December 2023
	5,504	6,148
	5,504	6,148

11- Cash and cash equivalents

11-1-Cash and cash equivalents

(In thousands of EGP)

Cash on hand

Cash at banks-local currency

Cash at banks-foreign currencies

Deposits at banks- in local currency (less than three months)

Deposits at banks- in local currency (more than three months)

Deposits at banks- in foreign currency (less than three months)

Wallet Balances

Cash and cash equivalents

	31 March 2024	31 December 2023
	729	432
	276,721	153,798
	732	2,041
	47,298	329,388
	1,405	1,676
	269,253	172,761
	132	268
	596,270	660,364

11-2 Bank accounts- Credit

(In thousands of EGP)

Credit Bank accounts-Credit Cards (in local currency)

	31 March 2024	31 December 2023
	137	50
	137	50

11-3 For the purpose of the preparation of the statement of cash flows:

(In thousands of EGP)

Cash on hand

Cash at banks (in local currency)

Cash at banks (in foreign currency)

Bank deposits-in local currency (less than 3 months)

Bank deposits-in foreign currency (less than 3 months)

Wallet Balances

Balances under settlement

Financial instruments at amortized cost

Bank accounts-Credit

	For the three months ended 31 March 2024	For the three months ended 31 March 2023
	729	121
	276,721	79,008
	732	204
	47,298	307,550
	269,253	146,481
	132	-
	-	174
	-	119,368
	(137)	(248)
	594,728	652,658

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

12- Deferred tax asset / (liabilities)

Deferred income taxes are calculated on the temporary tax differences according to the liability method using a tax rate of 22.5%. Tax liabilities arose with the Group on the temporary differences resulting from the difference in the accounting basis from the tax basis of the assets and liabilities, and they are explained as follows:

(In thousands of EGP)	31 March 2024	31 December 2023
Depreciation and Amortization	(88)	(230)
Dividends	(24,267)	(23,600)
Foreign exchange translation currencies	(34,075)	(15,987)
Net deferred tax liabilities	(58,430)	(39,817)

13-Related parties

(13-1) Due from related parties

(In thousands of EGP)	<u>Nature of the relationship</u>	<u>Account nature</u>	31 March 2024	31 December 2023
Orascom TMT Aquisition SARL	Parent Company	Current account	251	-
			251	-

(13-2) Due to related parties

(In thousands of EGP)	<u>Nature of the relationship</u>	<u>Account nature</u>	31 March 2024	31 December 2023
Orascom investment Holding S.A.E	Affiliate	Current account	89	89
			89	89

14-Issued and paid-up capital

The authorized capital was at EGP 8,130,820,461, and the issued and paid-up capital amounted to EGP 1,626,165 distributed over 5,245,691 shares with a nominal value of 31 piasters / share, in accordance with the decision of the General Investment Authority, and the approval of the extraordinary general assembly of Orascom Investment Holding (the demerging company). As detailed in note no (1-C).

The following table lists the largest shareholders in the Company as of 31 March 2024:

Shareholders	Amount (In thousands of EGP)	Ordinary shares	The percentage of ordinary shares that have the voting right
Orascom Acquisition SARL	840,097	2,709,989,320	%56.46
Orascom TMT Investment SARL	10,381	33,485,965	%0.7
Treasury Shares	24,431	78,809,659	%1.64
Other	613,070	1,977,646,335	%41.2
Total available ordinary shares	1,487,979	4,799,931,279	%100

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

14-1 Treasury Shares

- On 29 August 2022 Board of Director Approved to purchase Treasury Shares with a maximum 524,569,000 shares, maximum 10 % from total authorized equity and outstanding.
- The Company purchased 524,569,000 treasury shares as 10% from issued shares and cost of purchasing is 112,950 EGP.
- On 19 April 2023, the Extraordinary General Assembly approved the execution 445,759,341 treasury shares, which resulted in reducing the company's issued capital from 1,626,164,092 EGP to 1,487,978,696.49 EGP , so that the issued capital after the reduction will be distributed over 4,799,931,279 shares with a nominal value of 31 piasters / share, and this reduction was noted in the commercial register on September 12, 2023, and the execution of those shares is underway in (MCDR) Misr fir Central Clearing Depository and Registry on 19 December 2023.
- The details are as follows:

(In EGP)

Shares purchased during the period from 30 August 2022 to 27 December 2023

Shares purchased during the period from 29 December 2022 to 31 January 2023

Shares were executed according to the approval of the extraordinary general assembly

Treasury shares balance on 31 March 2024

	Average Share Price	Number of shares	The Value
Shares purchased during the period from 30 August 2022 to 27 December 2023	0.20856	445,759,341	92,535,064
Shares purchased during the period from 29 December 2022 to 31 January 2023	0.25181	78,809,659	20,415,297
Shares were executed according to the approval of the extraordinary general assembly	0.20856	(445,759,341)	(92,535,064)
Treasury shares balance on 31 March 2024	0.25181	78,809,659	20,415,297

15-Lease liability

(In thousands of EGP)

Beginning balance

Additions during the period/year

Payments during the period/ year

Interests during the period/ year (continued operations)

Interests during the period/ year (discontinued operations)

Change in the scope of subsidiaries grouping- Disposal

Foreign currency differences

Balance

	31 March 2024	31 December 2023
Beginning balance	7,903	5,934
Additions during the period/year	3,808	5,314
Payments during the period/ year	(1,334)	(5,203)
Interests during the period/ year (continued operations)	651	1,056
Interests during the period/ year (discontinued operations)	-	1,049
Change in the scope of subsidiaries grouping- Disposal	-	(18,864)
Foreign currency differences	4,824	802
Balance	15,852	7,903

The lease liability are as follows:

(In thousands of EGP)

Current balances

Non-Current balances

balance

	31 March 2024	31 December 2023
Current balances	9,935	4,561
Non-Current balances	5,917	3,342
balance	15,852	7,903

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

16-Other liabilities

(In thousands of EGP)

	31 March 2024	31 December 2023
Accrued expenses	7,598	5,163
Suppliers	3,765	4,797
Accrued expenses-Employees	11,605	17,611
Accrued for Visa Company *	35,840	23,124
Accrued costs of transactions	15,234	8,381
National Authority for Social Insurance	801	738
Tax payable	3,203	2,804
Social contribution	463	462
Other credit balances	14	36
Balance	78,523	63,117

17-Depreciation and amortization.

(In thousands of EGP)

		For the three months ended 31 March 2024	For the three months ended 31 March 2023
Amortization of intangible assets	(Disclosure NO.5)	(577)	(105)
Fixed assets depreciation	(Disclosure NO.6)	(1,344)	(443)
Amortization of right of use asset	(Disclosure NO.7)	(995)	(503)
		(2,916)	(1,051)

18-Credit interest

(In thousands of EGP)

	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Current accounts and time deposits interest	16,628	9,676
Treasury Bills interest	-	10,579
Total	16,628	20,255

19-Income tax expense

(In thousands of EGP)

	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Current income tax	(504)	(11,571)
Income tax Dividends	-	(4,420)
Treasury Bills tax	-	(2,116)
Deferred tax	(18,613)	2,396
Total	(19,117)	15,711

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the three months ended on 31 March 2024

20-Profit (loss) per share

(In thousands of EGP)	For the three months ended 31 March 2024	For the three months ended 31 March 2023
Net profit (loss) for the period (In thousands of (EGP)	(22,227)	25,412
Weighted average shares during the period (in thousands)	4,721,122	5,059,877
Earnings (losses) per share	(0.0047)	0.0050

21-Comparative Numbers

Some comparative figures have been reclassified to align with the current financial statements classification.

(In thousands of EGP)	Balance before adjustment 31 December 2023 As Issued	Adjustment	Balance after adjustment 31 December 2023
Cash and cash equivalents	656,381	3,983	660,364
Other Assets	19,355	(3,983)	15,372

22-Important events

On April 3, 2024, the Board of Directors of Orascom Financial Holding Company met and expressed its opinion on the importance of the purchase offer through a share exchange process without a cash option presented by B Investment Company, and that is after excluding the votes of the members of the Board of Directors associated with the presenter. The Board also agreed to publish the findings of the independent financial advisor appointed by the Board of Directors on March 4, 2024, The exchange process was completed on April 17, 2024, and B Investments became the main shareholder of Orascom Financial Holding Company, with a shareholding of 68.99%.

23-Translation

These financial statements are a translation from the original Arabic statements.
The original Arabic statements are the official financial statements.