



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



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*Translation of financial statements
originally issued in Arabic*

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**Report on Limited Review
of Condensed Separate 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 Separate statement of financial position of Orascom Financial Holding Company (Egyptian Joint Stock Company) as of 31 March 2024 and the related condensed Separate 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 Separate interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed Separate 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 Separate 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 Separate interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed Separate 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

Cairo 30 May 2024

Orascom Financial Holding "S.A.E"
Condensed interim separate Statement of Financial Position

	Note no.	31 March 2024	31 December 2023
(In thousands of EGP)			
Assets			
Non-current assets			
Investments in subsidiaries	(4)	429,646	276,815
Investments in associates	(5)	1,604,423	1,604,423
Property, Plant & Equipment	(6)	2,098	1,801
Right of use	(7)	3,690	4,133
Other Assets	(8)	356	356
Total non-current assets		2,040,213	1,887,528
Current assets			
Due from related parties	(15-1)	1,411	-
Other assets	(8)	2,013	1,382
Cash and cash equivalents	(9)	531,410	607,012
Total current assets		534,834	608,394
Total assets		2,575,047	2,495,922
Equity and liabilities			
Equity			
Issued and paid-up capital	(10)	1,487,979	1,487,979
Treasury shares	(1-10)	(20,415)	(20,415)
Legal reserve		429,098	424,013
Reserve resulted from the demerger	(11)	129,087	129,087
Retained earnings		480,153	422,766
Total equity		2,505,902	2,443,430
Liabilities			
Non-Current liabilities			
deferred tax liability	(21)	34,140	16,052
Lease liability	(12)	3,225	2,565
Total Non-current liabilities		37,365	18,617
Current liabilities			
Lease liability	(12)	2,578	1,579
provision	(13)	10,500	10,500
other liabilities	(14)	8,719	12,317
Income tax liabilities		9,894	9,390
Due to related parties	(15-2)	89	89
Total Current liabilities		31,780	33,875
Total liabilities		69,145	52,492
Total owners equity and liabilities		2,575,047	2,495,922

The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and to be read therewith.

Limited review Report "Attached"

Chief financial officer



Managing Director



Orascom Financial Holding Company "S.A.E"
Condensed Interim Separate Statement of Income

(In thousands of EGP)	Note no.	For the financial period from 1 Jan 2024 to 31 March 2024	For the financial period from 1 Jan 2023 to 31 March 2023
Dividends income (Net)	(16)	-	83,895
Total revenues		-	83,895
Employee's costs and board of director's salaries and remunerations	(17)	(9,970)	(6,851)
Depreciation and amortization	(18)	(618)	(12)
G&A		(1,255)	(1,090)
Gross profit		(11,843)	75,942
Credit Interest income	(19)	15,658	19,296
Net foreign currencies translation differences		77,459	28,919
Lease interest	(12)	(210)	-
Net financing income		92,907	48,215
Net profit for the period before tax		81,064	124,157
Income tax	(20)	(18,592)	(13,686)
Net profit for the period after tax		62,472	110,471
Earnings per share (EGP/share) for the period	(22)	0.0130	0.0218

The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and to be read therewith.

Orascom Financial Holding "S.A.E"
Condensed Interim Separate Statement of Comprehensive Income

(In thousands of EGP)	For the financial period from 1 Jan 2024 to 31 March 2024	For the financial period from 1 Jan 2023 to 31 March 2023
Net profit for the period after tax	62,472	110,471
Items of other comprehensive income	-	-
Total other comprehensive income for the period	-	-
Total comprehensive income for the period	62,472	110,471

The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and to be read therewith.

Orascom Financial Holding "S.A.E"

Condensed Interim Separate Statement of Changes in Equity

(In thousands of EGP)	Reserves					Total Equity
	Issued and paid up capital	Treasury shares	Legal reserve	Reserve resulted from the demerger	Retained earnings	
Balance as of 1 January 2023	1,626,165	(93,653)	424,013	129,087	275,420	2,361,032
Purchase of treasury shares	-	(19,297)	-	-	-	(19,297)
Total comprehensive income for the period	-	-	-	-	110,471	110,471
Balance as of 31 March 2023	1,626,165	(112,950)	424,013	129,087	385,891	2,452,206

(In thousands of EGP)	Reserves					Total Equity
	Issued and paid up capital	Treasury shares	Legal reserve	Reserve resulted from the demerger	Retained earnings	
Balance as of 1 January 2024	1,487,979	(20,415)	424,013	129,087	422,766	2,443,430
Legal reserve	-	-	5,085	-	(5,085)	-
Total comprehensive income for the period	-	-	-	-	62,472	62,472
Balance as of 31 March 2024	1,487,979	(20,415)	429,098	129,087	480,153	2,505,902

The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and to be read therewith.

Orascom Financial Holding "S.A.E"
Condensed Interim Separate Statement of Cash Flows

(In thousands of EGP)	Note no.	For the financial period from 1 Jan 2024 to 31 March 2024	For the financial period from 1 Jan 2023 to 31 March 2023
Net income for the period before tax		81,064	124,157
Adjusted for:			
Dividends income	(16)	-	(83,895)
Depreciation and amortization	(18)	618	12
Lease interest		210	-
Interest income	(19)	(15,658)	(19,296)
Net foreign currencies translation differences		(77,459)	(28,919)
		(11,225)	(7,941)
Change in:			
Due from related parties		(1,411)	
Other assets		(631)	(2,628)
Other liabilities		(3,601)	(7,636)
Due to related parties		-	89
Cash flows (used in) operating activities		(16,868)	(18,116)
Proceeds from interest		15,658	17,358
Taxes Paid (Treasury bills)		-	(2,116)
Net cash flows (Used in) operating activities		(1,210)	(2,874)
Cash flows from Investment activities			
payments for purchase Investments in subsidiaries	(4)	(152,831)	-
payments for purchase fixed assets	(6)	(472)	-
Net cash flows (used in) Investment activities		(153,303)	-
Net cash flows (Used in) Finance activities			
Payments for purchase treasury shares	(1-10)	-	(19,297)
payments of lease liability	(12)	(558)	-
Cash flows (used in) Finance activities		(558)	(19,297)
Net change in cash and cash equivalents during the period		(155,071)	(22,171)
Effect of exchange rate fluctuation on cash and cash equivalent in foreign currencies		79,469	28,919
Cash and cash equivalents at beginning of the period		607,012	625,478
Cash and cash equivalents at end of the period	(9)	531,410	632,226

The accompanying notes from (1) to (26) are an integral part of these condensed interim separate financial statements and to be read therewith.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

1- Background

a- Legal form and operation

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 December 10, 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 December 10, 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 like 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 incorporation of 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 July 9, 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 Holding (a subsidiary company) and Contact Financial Holding (Previously Sarwa Capital Holding Company) (an associate company), and the affiliation of Beltone 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 December 31, 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.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

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 September 2, 2020, with the net equity of the demerged company based on the financial statements as of December 31, 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, accordingly the distribution of net equity is as follows:

Amounts in thousands EGP:

Issued and paid up capital	1,626,165
Legal reserve	419,522
Retained	(35,862)
The net attributable equity for company	<u>2,009,825</u>

Adjustments have been made to the report of the Economic Performance Authority, which created an impairment in the value of the investment in the Contact Financial Holding Company by an amount of EGP 390,698 thousand, as the report relied only on the market value of the share on the stock exchange as of December 31, 2020, and the value in use was not taken into consideration for the investment value as of December 31, 2019, which is greater than the book value, and therefore the impairment was reversed and was proven within the equity of the demerged company, where the retained earnings were increased by EGP 390,698 thousand.

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 November 30, 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 November 26, 2020, where the approval of the Financial Regulatory Authority was issued with No. 13821 issued on December 1, 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, and on December 10, 2020, the company was registered in the commercial registry with No. 430755 Cairo Registry, and its articles of association were published in the number of newspapers Companies The company has an authorized capital of EGP 8,130,820,461.

2- Basis of preparation of the separate financial statements

a- Statement of compliance with the Egyptian Accounting Standards

- These condensed interim separate financial statements have been prepared in accordance with The Egyptian Accounting Standard (EAS 30) “Interim Financial Reporting” and relevant Egyptian laws and regulations. Accordingly, the financial statements were prepared in a condensed version as compared to the annual separate financial statements for the year ended December 31, 2023, and these condensed interim separate financial statements do not include all of the information and disclosures required for a complete set of separate financial statements and should be read in conjunction with the Group’s annual separate financial statements as of and for the year ended December 31, 2023.
- The separate financial statements of the Company for the period ended March 31, 2024, were approved by the board of directors on May 29, 2024.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

b- Basis of measurement

These separate financial statements are prepared on the historical cost basis, except for financial Instruments which are stated at fair value or amortized cost.

- Financial derivatives.
- Financial instruments at fair value through profit and loss.
- Financial assets at fair value through other comprehensive income.

Investments in subsidiaries and associates are accounted for at cost basis, in the separate financial statements, which represents the Company’s direct ownership interest in equity and not on the results of operations and net assets of the invested companies. The separate financial statements provide more understanding of the separate financial position, results of operations and the separate cash flows of the Company and its subsidiaries (The Group).

c- Presentation currency

The Company’s functional and reporting 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 independent periodic 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 interim separate financial statements have been prepared following the same accounting policies as applied in prior year.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

4. Investments in subsidiary

<u>(In thousands of EGP)</u>	<u>Country</u>	<u>Contribution %</u>	<u>31 March 2024</u>	<u>Contribution %</u>	<u>31 December 2023</u>
Clivvr company for Electronics Development and Electronic Payments	Egypt	99.32%	429,646	78.90%	276,815
			429,646		276,815

- During 2024, Orascom Financial Holding bought the non controlling shareholders equity for Klivvr company for Electronics Development and Electronic Payments company, and by that the ownership percentage changed to 99.32% instead of 78.9%.

5- Investments in associates

<u>(In thousands of EGP)</u>	<u>Country</u>	<u>Contribution %</u>	<u>31 March 2024</u>	<u>Contribution %</u>	<u>31 December 2023</u>
Contact financial Holding company *	Egypt	29.41%	1,604,423	29.58%	1,604,423
			1,604,423		1,604,423

*The amount represents the value of the Company’s investments in the Contact Financial Holding Company (formerly Sarwa Capital Financial Holding Company), whose ownership has been transferred from Orascom investments holding (the demerging company) to Orascom financial holding (the demerged company), based on the demerger contract mentioned in detail in note no. (1-C).

* During the year 2024, reward and incentive shares were allocated, which led to a decrease in the percentage of Orascom Financial Holding Company’s contribution to 29.41%, without taking into account the unallocated shares.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

6-Property, Plant and equipment

(In thousands of EGP)

A- Cost

Balance as of 1 Jan 2023

Additions during the period

Total cost as of 31 March 2023

Balance as of 1 January 2024

Additions during the period

Total cost as of 31 March 2024

B- Accumulated depreciation

Accumulated depreciation as of 1 Jan 2023

Depreciation during the period

Accumulated depreciation as of 31 March 2023

Balance as of 1 January 2024

Depreciation during the period

Accumulated depreciation as of 31 March 2024

Net book value

As of 31 March 2024

As of 31 March 2023

As of 31 December 2023

	Leasehold improvements	Computers	Furniture & Office equipment	Total
Balance as of 1 Jan 2023	-	145	-	145
Additions during the period		-		-
Total cost as of 31 March 2023	-	145	-	145
Balance as of 1 January 2024	1,051	337	806	2,194
Additions during the period	-	-	472	472
Total cost as of 31 March 2024	1,051	337	1,278	2,666
Accumulated depreciation as of 1 Jan 2023	-	48	-	48
Depreciation during the period	-	12	-	12
Accumulated depreciation as of 31 March 2023	-	60	-	60
Balance as of 1 January 2024	185	136	72	393
Depreciation during the period	93	28	54	175
Accumulated depreciation as of 31 March 2024	278	164	126	568
As of 31 March 2024	773	173	1,152	2,098
As of 31 March 2023	-	85	-	85
As of 31 December 2023	866	201	734	1,801

7-Right of use assets

(In thousands of EGP)

A- Cost

Balance as of 1 January 2024

Additions during the period

Total cost as of 31 March 2024

B- Accumulated depreciation

Balance as of 1 January 2024

Depreciation during the period

Accumulated depreciation as of 31 March 2024

Net book value

As of 31 March 2024

As of 31 December 2023

	Right of use asset*	Total
Balance as of 1 January 2024	5,314	5,314
Additions during the period	-	-
Total cost as of 31 March 2024	5,314	5,314
Balance as of 1 January 2024	1,181	1,181
Depreciation during the period	443	443
Accumulated depreciation as of 31 March 2024	1,624	1,624
As of 31 March 2024	3,690	3,690
As of 31 December 2023	4,133	4,133

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

*Right of use asset represents as a lease contract for the company's administrative headquarters in Zamalek, and the contract period is three years and expires in March 2026, and the current value of the contract on the date of signing the contract reached EGP 5.3 million.

8-Other assets

(In thousands of EGP)

Non-current assets

Deposit with others

Current assets

Prepaid expenses

Other Assets

Total other assets

	31 March 2024	31 December 2023
	356	356
	356	356
	1,701	422
	312	960
	2,013	1,382
	2,369	1,738

9-Cash and cash equivalents

(In thousands of EGP)

Cash at banks

Treasury bills (within 3 months)

	31 March 2024	31 March 2023
	531,410	512,858
	-	119,368
	531,410	632,226

For the purposes of preparing a statement of cash flows:

(In thousands of EGP)

Cash at banks- in local currency

Cash at banks- in foreign currency

Deposits at banks- in local currency (within 3 month)

Deposits at banks- in foreign currency (within 3 month)

Cash on hand

	31 March 2024	31 December 2023
	252,632	138,123
	416	1,729
	45,181	317,499
	233,175	149,498
	7	163
	531,410	607,012

10-Issued and paid-up capital

- The authorized capital was set at EGP 8,130,820,461, and the issued and paid-up capital amounted to EGP 1,626,164,092, distributed over 5,245,690,620 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).

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

- The Extraordinary General Assembly of the company held on April 19, 2023 decided to reduce the issued capital of the company by the value of the treasury shares purchased during the period from 30 August 2022 to 27 December 2022 by the total number of shares of 445,759,341 shares, bringing the total issued and paid up capital of the company to EGP 1,487,978,696.49 distributed over 4,799,931,279 shares, and the company's commercial register was registered on 12 September 2023.

The following table lists the largest shareholders of the Company, in addition to the remaining other shares as of 31 March 2024:

Shareholders	The Value (In thousands of EGP)	Ordinary shares	The percentage of ordinary shares that have 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 common shares	1,487,979	4,799,931,279	100%

10-1 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 these shares was carried out in Misr Clearing on 19 December 2023.
- And its explanation is as follows:

(In EGP)	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 March 31, 2024	0.25181	78,809,659	20,415,297

11-On Adjustments resulted from the demerger

In accordance with the demerger plan agreement referred to in note 1-C, the separate financial statements as of 31 December 2019, of the demerging company have been taken as the basis for the demerger, and the transactions that took place during the financial year ending on 31 December 2020, on the balances transferred to the demerged company are recorded in the item adjustments resulted from the demerger in the statement of equity of the demerged company, therefore, the beginning balance of the demerged company has been adjusted with these adjustments, and the following are these adjustments.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

(In thousands of EGP)

Amounts recognized in Adjustments resulted from the demerger in the owners’ equity

Reversal of impairment on investments in subsidiaries (Beltone holding) during 2020	129,087
	129,087

Amounts recognized in Retained earnings in the owners’ equity

Dividends distribution from Sarwa Capital financial holding during 2020	34,686
Credit interests on loans to Beltone holding company during 2020	2,138
Credit interests on current accounts for Victoar investment holding company during 2020	385
Total	37,209

Total Adjustments resulted from the demerger	166,296
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12-Lease liabilities

(In thousands of EGP)

	31 March 2024	31 December 2023
Beginning balance of the year	4,144	-
Additions during period/year	-	5,314
Lease liability interest	210	469
Lease liability payment during period/year	(558)	(1,639)
Net foreign currencies translation difference	2,007	-
	5,803	4,144

Lease liabilities represents as follows:

	31 March 2024	31 December 2023
Current balances	2,578	1,579
Noncurrent balances	3,225	2,565
The balance	5,803	4,144

13-Provisions

(In thousands of EGP)

	31 December 2023	Formed	31 March 2024
Expected credit loss	10,500	-	10,500
Total provisions	10,500	-	10,500

14-Other credit balances

(In thousands of EGP)

	31 March 2024	31 December 2023
Accrued expense	5,071	2,632
Vendors	642	650
Accrued Salaries	2,000	8,099
Salaries tax	552	486
Withholding tax	31	15

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

<u>(In thousands of EGP)</u>	31 March 2024	31 December 2023
Social insurance authority	15	25
Social contribution – Health Insurance	404	404
Others	4	6
	8,719	12,317

15-Due to related parties

(15-1) Due from related parties

<u>(In thousands of EGP)</u>	31 March 2024	31 December 2023
Klivvr for developing electronics and electronic payments	1,160	-
Orascom TMT Acquisition SARL	251	-
	1,411	-

(15-2) Due to related parties

<u>(In thousands of EGP)</u>	31 March 2024	31 December 2023
Orascom investment Holding S.A.E.	89	89
	89	89

16-Dividends Income (Net)

(In thousands of EGP)

	For the financial period ended 31 March 2024	For the financial period ended 31 March 2023
Contact Financial Holding Company	-	88,404
Deduct: withholding tax on dividends	-	(4,420)
Deduct: Collection expenses	-	(89)
	-	83,895

- On 21 March 2023, the Ordinary General Assembly of Contact Holding Company approved dividend distributions to shareholders for the fiscal year ended December 31, 2022, with a total value of EGP 300 million, at EGP 0.2525 per share.

17-Employee’s costs and board of director’s salaries and remunerations

(In thousands of EGP)

	For the financial period ended 31 March 2024	For the financial period ended 31 March 2023
Employees cost and equivalents	(8,283)	(5,657)
Board of directors’ salaries and remunerations	(1,473)	(964)
Social insurance	(45)	(43)
Others	(169)	(187)
	(9,970)	(6,851)

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

18- Depreciation and amortization

<u>(In thousands of EGP)</u>		For the financial period ended 31 March 2024	For the financial period ended 31 March 2023
Fixed assets depreciation	Note (6)	(175)	(12)
Right of use assets amortization	Note (7)	(443)	-
		(618)	(12)

19-Credit interest

<u>(In thousands of EGP)</u>	For the financial period ended 31 March 2024	For the financial period ended 31 March 2023
Treasury Bills income	-	10,579
Current Accounts and time Deposits interests	15,658	8,717
	15,658	19,296

20- Income tax

<u>(In thousands of EGP)</u>	For the financial period ended 31 March 2024	For the financial period ended 31 March 2023
Income Tax	(504)	(11,570)
Deferred Tax	(18,088)	-
Treasury Bills Tax	-	(2,116)
	(18,592)	(13,686)

21- Deferred tax liabilities

Deferred income taxes were fully calculated on deferred tax liabilities based on the liability method using a tax rate of 22.5%. The company incurred tax liabilities on the differences resulting from the variance between the accounting basis and the tax basis of assets and liabilities which are explained below:

<u>(In thousands of EGP)</u>	31 March 2024	31 December 2023
Depreciation and amortization	(66)	(66)
Differences in translation of balances in foreign currencies	(34,074)	(15,986)
Net deferred tax liabilities	(34,140)	(16,052)

22- Earnings per share from net profit/(loss)

<u>(In thousands of EGP)</u>	For the financial period ended 31 March 2024	For the financial period ended 31 March 2023
Net profits/(losses) for the period	62,472	110,471
Weighted average number of shares outstanding during the period	4,721,122	5,059,877
Basic earnings per share in profit (loss) for the period	0.0130	0.0218

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the three months ended 31 March 2024

23-Significant related parties’ transactions

<u>Company name</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	Transaction volume 31 March 2024	Transaction volume 31 December 2023	Debit (credit) balance 31 March 2024	Debit (credit) balance 31 December 2023
Orascom Investment Holding S.A.E.	Affiliate	Expenses paid on behalf of the company	-	(237)	(89)	(89)
Klivvr for Developing Electronics and Electronic Payments	Subsidiary	Expenses paid on behalf of the company	1,160	557	1,160	-
Orascom TMT Acquisition SARL	Holding	Expenses paid on behalf of the company	251	-	251	-

24-Comparative figures

Some numbers have been reclassified to go along with the reclass of financial statements of 31 March 2024:

<u>(In thousands of EGP)</u>	Balance before adjusting 31 December 2023 As issued	Adjustment	Balance after adjusting 31 December 2023
Cash and cash equivalents	603,296	3,716	607,012
Other assets	5,098	(3,716)	1,382

25-Important events

On April 3, 2024, the Board of Directors of Orascom Financial Holding Company was held and expressed its opinion on the importance of the purchase offer through a stock exchange process without a cash option presented by B Investment Company, and that was after excluding the votes of the members of the Board of Directors associated with the bidder. The Board also agreed to publish what the independent financial advisor appointed by the Board of Directors on March 4, 2024.

26- Translation

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