

*Translation of financial statements
originally issued in Arabic*



Orascom Financial Holding Company “S.A.E.”
The Condensed Consolidated Interim Financial Statements
For the financial period ended 30 June 2024
and
Limited Review Report thereon



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Public Accountants & Consultants

*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 30 June 2024 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six 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, 13 August 2024

Orascom Financial Holding "S.A.E"
Condensed Interim Consolidated Statement of Financial Position as of 30 June 2024

	Note no.	30 June 2024	31 December 2023
(In thousands of EGP)			
Assets			
Non-current assets			
Intangible assets	(5)	8,238	9,390
Fixed assets	(6)	13,668	14,136
Right of use	(7)	8,770	7,049
Equity accounted investees	(8)	1,870,519	1,909,127
Other assets	(9)	779	779
Total non-current assets		1,901,974	1,940,481
Current assets			
Inventory	(10)	4,317	6,148
Other assets	(9)	17,266	15,372
Cash and cash equivalents	(11-1)	562,298	660,364
Total current assets		583,881	681,884
Total assets		2,485,855	2,622,365
Equity and liabilities			
Equity			
Issued and paid-up capital	(14)	1,487,979	1,487,979
Treasury shares	(14-1)	(20,415)	(20,415)
Reserves		400,600	442,318
Retained earnings		458,846	585,530
Equity attributable to owners of the parent company		2,327,010	2,495,412
Non-controlling interests		1,382	(5,094)
Total equity		2,328,392	2,490,318
Liabilities			
Non-current liabilities			
Lease liabilities	(15)	8,011	4,561
Deferred tax liabilities	(12)	61,436	39,817
Total non-current liabilities		69,447	44,378
Current liabilities			
Bank credit balance	(11-2)	148	50
Due to related parties	(13-2)	-	89
Customers - credit balances		1,594	1,181
Provisions		10,875	10,500
Current income tax liabilities		1,112	9,390
Lease liabilities	(15)	5,976	3,342
Other liabilities	(16)	68,311	63,117
Total current liabilities		88,016	87,669
Total liabilities		157,463	132,047
Total equity and liabilities		2,485,855	2,622,365

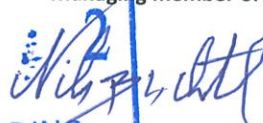
* The accompanying notes from (1) to (23) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Review Report "Attached"

Chief financial officer



Managing member of the board




Orascom Financial Holding Company "S.A.E"
Condensed Interim Consolidated Statement of Income for the financial period ended 30 June 2024

(In thousands of EGP)	Note no.	For the Six months ended 30 June 2024	For the Six months ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
continued operations					
Operating revenues		16,229	15,110	13,974	14,193
Operating costs		(22,634)	(15,418)	(5,432)	(13,931)
Gross margin		(6,405)	(308.00)	8,542	262.00
Wages, salaries and equivalents		(62,637)	(47,635)	(32,098)	(26,235)
General and administrative expenses		(21,910)	(15,835)	(11,452)	(6,918)
Selling and marketing expenses		(12,594)	(9,761)	(6,871)	(7,290)
Provision Formed		(375)	-	(375)	-
Depreciation and amortization	(17)	(6,029)	(3,072)	(3,113)	(2,021)
Operational (losses)		(109,950)	(76,611)	(45,367)	(42,202)
credit interest	(18)	31,777	41,185	15,149	20,930
interest lease liability expenses		(1,395)	(305)	(744)	(174)
Net differences from foreign currencies translation		78,021	28,022	7,475	(14)
Share profit of equity accounted investees	(8)	27,537	72,079	53,177	50,305
Net profit for the period before income tax		25,990	64,370	29,690	28,845
Income tax expense	(19)	(22,727)	(21,791)	(3,610)	(6,080)
Net profit for the period		3,263	42,579	26,080	22,765
Attributable to:					
Owners of the parent company		4,137	54,478	26,364	29,066
Non-controlling interests		(874)	(11,899)	(284)	(6,301)
Net profit for the period		3,263	42,579	26,080	22,765
Earnings per share	(20)	0.0009	0.0108	0.0056	0.0057

* 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 Financial period ended 30 June 2024

(In thousands of EGP)	For the Six months ended 30 June 2024	For the Six months ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Net profit for the period	3,263	42,579	26,080	22,765
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	(59,301)	14,735	32,024	9,637
Items will not reclassified subsequently to consolidated statement of income:				
Share of the company in OCI of equity accounted investees	(6,842)	(3,940)	(13,505)	(3,165)
Transferred to retained earning during the period	6,842	-	13,505	
Total other comprehensive income for the period after tax	(59,301)	10,795	32,024	6,472
Total comprehensive income for the period	(56,038)	53,374	58,104	29,237
Attributable to:				
Owners of the parent company	(55,164)	65,273	58,388	35,538
Non-controlling interests	(874)	(11,899)	(284)	(6,301)
Total comprehensive income for the period	(56,038)	53,374	58,104	29,237

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 financial period ended 30 June 2024

(In thousands of EGP)	Reserves										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		Equity attributable to the owners of the parent company	Non-controlling interests
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	-	-	-	-	-	-	-	-	-	54,478	54,478	(11,899)	42,579
Total Transaction with shareholders	-	-	-	-	-	-	10,795	-	10,795	-	10,795	-	10,795
Total comprehensive (loss) for the period	-	-	-	-	-	-	10,795	-	10,795	54,478	65,273	(11,899)	53,374
Transaction with shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	(19,297)	-	-	-	-	-	-	-	-	(19,297)	-	(19,297)
Capital increase minority portion	-	-	-	-	-	-	-	(3,750)	(3,750)	-	(3,750)	-	(7,500)
Total Transaction with shareholders	-	(19,297)	-	-	-	-	-	(3,750)	(3,750)	-	(7,500)	-	(7,222)
Balance as of 30 June 2023	1,626,165	(112,950)	424,013	-	-	-	64,949	(12,500)	476,462	541,153	2,530,830	19,502	2,550,332
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 profit for the period	-	-	-	-	-	-	-	-	-	4,137	4,137	(874)	3,263
Share of the company in OCI of equity accounted investees	-	-	-	-	-	-	(59,301)	-	(59,301)	-	(59,301)	-	(59,301)
Total comprehensive (loss) for the period	-	-	-	-	-	-	(59,301)	-	(59,301)	4,137	(55,164)	(874)	(56,038)
Transaction with shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital increase minority portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in percentage acquisition	-	-	-	-	-	-	-	12,500	12,500	(118,896)	(106,396)	-	(101,546)
Other transactions	-	-	-	-	-	-	-	12,500	12,500	(118,896)	(106,396)	-	(99,046)
Transferred from OCI reserve for equity accounted investees	-	-	-	-	-	-	-	-	-	(6,842)	(6,842)	-	(6,842)
Treasury shares	-	-	5,083	-	-	-	-	-	5,083	(5,083)	-	-	-
Total Transaction with shareholders	-	-	5,083	-	-	-	-	-	5,083	(11,925)	(6,842)	-	(6,842)
Balance as of 30 June 2024	1,487,979	(20,415)	429,096	-	-	-	(28,496)	-	400,600	458,846	2,327,010	1,582	2,328,592

* 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 financial period ended 30 June 2024

(In thousands of EGP)	Note no.	For the Six months ended 30 June 2024	For the Six months ended 30 June 2023
Cash flows from operating activities			
Net profit for the period before income tax		25,990	64,370
Adjustments for:			
Depreciation and Amortization	(17)	6,029	3,072
Credit interest from banks		(31,777)	(41,185)
interest lease liability expenses		1,395	305
Share of profit of equity accounted investees	(8)	(27,537)	(72,079)
Provision formed		375	-
Net differences from foreign currencies translation		(78,021)	(28,022)
		(103,546)	(73,539)
Net change in:			
Inventory		1,831	(675)
Other assets		(1,875)	(5,415)
Other liabilities		(8,612)	(1,417)
Customers - credit balances		413	(1,473)
Due from related parties		(89)	-
Due to related parties		-	(94)
Cash flows (used in) operating activities		(111,878)	(82,613)
Credit interest received		31,756	38,808
Dividends collected from associate		-	83,895
Taxes paid		(9,386)	(9,420)
Net cash flows (used in) generated from operating activities		(89,508)	30,670
Cash flows from investing activities			
Payments for purchase of fixed assets		(2,323)	(4,435)
Payments for purchase of intangible assets		-	(2,623)
Payment for purchase investment in subsidiaries		(101,546)	-
Payment for purchase time deposit morethan 3 months		820	(1,910)
Net cash flows (used in) investing activities		(103,049)	(8,968)
Cash flows from financing activities			
Payments for lease liabilities	(15)	(4,025)	(2,153)
Minority shares in capital increase		2,500	12,075
payments for purchase treasury shares		-	(19,297)
Net cash flows (used in) financing activities		(1,525)	(9,375)
Net change in cash and cash equivalents		(194,082)	12,327
Effect of exchange rate fluctuation on cash and cash equivalents in foreign currencies		96,719	28,908
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)	561,321	718,898

* 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 financial period ended on 30 June 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.

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.

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

Net owners' equity is distributed as following:

(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 six months ended 30 June 2024, were approved by the board on 13 August 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 were 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.

Orascom Financial Holding "S.A.E"

Notes for condensed consolidated intrerm financial statements for the financial period ended on 30 June 2024

4- Operational segments

	For the six financial months ended 30 June 2024			For the six financial months ended 30 June 2023		
	Technology sector of banking and payment	Holding operations	Total	Technology sector of banking and payment	Holding operations	Total
(In thousands of EGP)						
Operating revenues	16,229	-	16,229	15,110	-	15,110
Operating costs	(22,634)	-	(22,634)	(15,418)	-	(15,418)
Gross (losses)	(6,405)	-	(6,405)	(308)	-	(308)
Wages, salaries and equivalents	(42,666)	(19,971)	(62,637)	(30,875)	(16,760)	(47,635)
General and administrative	(19,030)	(2,880)	(21,910)	(13,596)	(2,239)	(15,835)
Selling and marketing expenses	(12,459)	(135)	(12,594)	(9,554)	(207)	(9,761)
Provisions	-	(375)	(375)	-	-	-
Depreciation and amortization	(4,734)	(1,295)	(6,029)	(2,734)	(338)	(3,072)
Operational (losses)	(85,294)	(24,656)	(109,950)	(57,067)	(19,544)	(76,611)
Credit interest	2,026	29,751	31,777	1,886	39,299	41,185
Interest lease liability expenses	(890)	(505)	(1,395)	(305)	-	(305)
Net differences from foreign currencies translation	(3,418)	81,439	78,021	(884)	28,906	28,022
Share of profit of equity accounted investees	-	27,537	27,537	-	72,079	72,079
(losses) profit for the period	(87,576)	113,566	25,990	(56,370)	120,740	64,370
Income tax expense	142	(22,869)	(22,727)	(22)	(21,769)	(21,791)
Net (loss) profit for the period	(87,434)	90,697	3,263	(56,392)	98,971	42,579

B Segment Assets and Liabilities

	For the six financial months ended 30 June 2024			For the six financial months ended 31 December 2023		
	Technology sector of banking and payment 30 June 2024	Holding operations 30 June 2024	Total 30 June 2024	Technology sector of banking and payment 31 December 2023	Holding operations 31 December 2023	Total 31 December 2023
(In thousands of EGP)						
Total assets	207,858	2,277,997	2,485,855	98,552	2,523,813	2,622,365
Total liabilities	(69,840)	(87,623)	(157,463)	(55,950)	(76,097)	(132,047)
Total shareholders' equity	(138,018)	(2,190,374)	(2,328,392)	(42,602)	(2,447,716)	(2,490,318)

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

5- 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	2,624	-	2,624
As of 30 June 2023	9,689	670	10,359
Balance as of 1 January 2024	10,593	670	11,263
Additions during the period	-	-	-
As of 30 June 2024	10,593	670	11,263
<u>B-Accumulated amortization</u>			
Balance as of 1 Jan 2023	(58)	(53)	(111)
Amortization during the period	(529)	(112)	(641)
As of 30 June 2023	(587)	(165)	(752)
Balance as of 1 January 2024	(1,596)	(277)	(1,873)
Amortization during the period	(1,040)	(112)	(1,152)
As of 30 June 2024	(2,636)	(389)	(3,025)
<u>Net Book Value</u>			
As of 30 June 2024	7,957	281	8,238
As of 31 December 2023	8,997	393	9,390
As of 30 June 2023	9,102	505	9,607

Orascom Financial Holding "S.A.E"
Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 June 2024

6- Fixed assets

(in thousands of EGP)

A) Cost	Leasehold improvements	Furniture	Computers and Software	Total
Balance as of 1 Jan 2023	-	2,130	3,058	5,188
Additions during the period	2,860	1,368	1,803	6,031
As of 30 June 2023	2,860	3,498	4,861	11,219
Balance as of 1 January 2024	2,951	10,807	5,948	19,706
Additions during the period	-	1,174	1,148	2,322
As of 30 June 2024	2,951	11,981	7,096	22,028
B) Accumulated depreciation				
Accumulated depreciation as of 1 Jan 2023	-	423	768	1,191
Depreciation for the period	108	338	684	1,130
As of 30 June 2023	108	761	1,452	2,321
Accumulated depreciation as of 1 January 2024	526	2,650	2,394	5,570
Depreciation for the period	414	1,351	1,025	2,790
As of 30 June 2024	940	4,001	3,419	8,360
<u>Net book value</u>				
As of 30 June 2024	2,011	7,980	3,677	13,668
As of 31 December 2023	2,425	8,157	3,554	14,136
As of 30 June 2023	2,752	2,737	3,409	8,898

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 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

5,313 5,313

As of 30 June 2023

12,355 12,355

Balance as of 1 January 2024

12,356 12,356

Additions during the period

3,808 3,808

Disposals during the period

(2,063) (2,063)

Total cost as of 30 June 2024

14,101 14,101

B-Accumulated amortization

Amortization as of 1 January 2023

(2,114) (2,114)

Amortization during the period

(1,301) (1,301)

Accumulated amortization as of 30 June 2023

(3,415) (3,415)

As of 1 January 2024

(5,307) (5,307)

Amortization during the period

(2,087) (2,087)

Disposals during the period

2,063 2,063

Accumulated amortization as of 30 June 2024

(5,331) (5,331)

Net Book Value

As of 30 June 2024

8,770 8,770

As of 31 December 2023

7,049 7,049

As of 30 June 2023

8,940 8,940

8-Equity accounted investees

(In thousands of EGP)

Contact Financial Holding *

Contribution

29.42%

30 June 2024

1,870,519

Contribution

29.55%

31 December 2023

1,909,127

**Net equity accounted
investees**

1,870,519

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 29.42%

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

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

(In thousands of EGP)	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Total revenue from financing and operations	745,529	934,093
Total revenue from insurance operations	261,136	154,579
Net revenues (expenses) from operating revenue	(1,991)	3,071
Total expenses	(695,123)	(406,059)
Income tax	(90,966)	(139,555)
Net profit after tax	218,584	332,308
Owners of the parent company	187,371	307,791
Group share of profit of the associate company	55,117	90,738
Dilution in investment resulting from the decrease in ownership percentage	(22,449)	(13,528)
Client list amortization	(6,621)	(6,621)
Deferred Tax	1,490	1,490
	27,537	72,079

The following table shows the investments movements

(In thousands of EGP)	30 June 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)	27,537	185,303
Group share profit of the associate company (OCI)	(66,145)	(26,982)
Ending balance for the period/year	1,870,519	1,909,127

9-Other assets

(In thousands of EGP)	30 June 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	6,696	7,276
Prepaid expenses	9,130	6,630
Advances to suppliers	1,279	1,437
Other debit balances	161	29
Total other assets - current	17,266	15,372
Total other assets	18,045	16,151

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

10-Inventory

(In thousands of EGP)

Electronic cards

Ending balance

	30 June 2024	31 December 2023
Electronic cards	4,317	6,148
Ending balance	4,317	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

	30 June 2024	31 December 2023
Cash on hand	494	432
Cash at banks-local currency	255,650	153,798
Cash at banks-foreign currencies	248,935	2,041
Deposits at banks- in local currency (less than three months)	2,117	329,388
Deposits at banks- in local currency (more than three months)	829	1,676
Deposits at banks- in foreign currency (less than three months)	54,076	172,761
Wallet Balances	197	268
Cash and cash equivalents	562,298	660,364

11-2 Bank accounts- Credit

(In thousands of EGP)

Credit Bank accounts-Credit Cards (in local currency)

	30 June 2024	31 December 2023
Credit Bank accounts-Credit Cards (in local currency)	148	50
	148	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

Financial instruments at amortized cost

Bank accounts-Credit

	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Cash on hand	494	9
Cash at banks (in local currency)	255,650	51,290
Cash at banks (in foreign currency)	248,935	148,145
Bank deposits-in local currency (less than 3 months)	2,117	416,100
Bank deposits-in foreign currency (less than 3 months)	54,076	-
Wallet Balances	197	381
Financial instruments at amortized cost	-	103,531
Bank accounts-Credit	(148)	(558)
	561,321	718,898

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 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)	30 June 2024	31 December 2023
Depreciation and Amortization	(88)	(230)
Dividends	(26,356)	(23,600)
Foreign exchange translation currencies	(34,992)	(15,987)
Net deferred tax liabilities	(61,436)	(39,817)

13-Related parties

Due to related parties

(In thousands of EGP)	<u>Nature of the relationship</u>	<u>Account nature</u>	30 June 2024	31 December 2023
Orascom investment Holding S.A.E	Affiliate	Current account	-	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).
- On 3 April 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 swap without a cash option submitted by B Investment Company, after excluding the votes of the Board of Directors members associated with the offeror. The swap process was implemented, which resulted in a change in the company's main shareholder.

The following table lists the largest shareholders in the Company as of 30 June 2024:

Shareholders	Amount (In thousands of EGP)	Ordinary shares	The percentage of ordinary shares that have the voting right
B-Investment SARL	1,026,499	3,311,285,883	66.99%
Treasury Shares	24,431	78,809,659	1.64%
Other	437,049	1,409,835,737	31.37%
Total available ordinary shares	1,487,979	4,799,931,279	100%

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.

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

The details are 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 30 June 2024	0.25181	78,809,659	20,415,297

15-Lease liability

(In thousands of EGP)

	30 June 2024	31 December 2023
Beginning balance	7,903	5,934
Additions during the period/year	3,808	5,314
Payments during the period/ year	(4,025)	(5,203)
Interests during the period/ year (continued operations)	1,395	1,056
Interests during the period/ year (discontinued operations)	-	1,049
Change in the scope of subsidiaries grouping- Disposal	-	(18,864)
Foreign currency differences	4,906	802
Balance	13,987	7,903

The lease liability are as follows:

(In thousands of EGP)

	30 June 2024	31 December 2023
Non-Current balances	8,011	4,561
Current balances	5,976	3,342
Balance	13,987	7,903

16-Other liabilities

(In thousands of EGP)

	30 June 2024	31 December 2023
Accrued expenses	6,399	5,163
Suppliers	6,099	4,797
Accrued expenses-Employees	13,585	17,611
Accrued for Visa Company *	23,819	23,124
Accrued costs of transactions	13,653	8,381
National Authority for Social Insurance	755	738
Tax payable	3,859	2,804
Social contribution	134	462
Other credit balances	8	36
Balance	68,311	63,117

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

* Visa's receivables are \$500,000 collected as a conditional incentive in accordance with the partnership agreement signed with the company, with the total amount collected from Visa being \$1.120 million. \$250,000 was recorded as revenue for the period, while \$370,000 was recorded as expenses for the period, reducing costs related to the activity.

17-Depreciation and amortization.

(In thousands of EGP)	Note	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Amortization of intangible assets	(5)	(1,152)	(641)	(575)	(536)
Fixed assets depreciation	(6)	(2,790)	(1,130)	(1,446)	(687)
Amortization of right of use asset	(7)	(2,087)	(1,301)	(1,092)	(798)
		(6,029)	(3,072)	(3,113)	(2,021)

18-Credit interest

(In thousands of EGP)	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Current accounts and time deposits interest	31,777	26,447	15,149	16,771
Treasury Bills interest	-	14,738	-	4,159
Total	31,777	41,185	15,149	20,930

19-Income tax expense

(In thousands of EGP)	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Current income tax	(1,108)	(14,284)	(604)	(2,713)
Income tax Dividends	-	(4,420)	-	-
Treasury Bills tax	-	(2,948)	-	(832)
Deferred tax	(21,619)	(139)	(3,006)	(2,535)
Total	(22,727)	(21,791)	(3,610)	(6,080)

20-Profit (loss) per share

(In thousands of EGP)	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Net profit (loss) for the period (In thousands of EGP)	4,138	54,478	26,365	29,066
Weighted average shares during the period (in thousands)	4,721,122	5,055,166	4,721,122	5,055,166
Earnings per share	0.0009	0.0108	0.0056	0.0057

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended on 30 June 2024

21-Comparative Numbers

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

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

22-Important events

- On 9 July 2024, the Board of Directors approved the reduction of the issued and paid-up capital of the Company by the value of the remaining part of the treasury shares purchased during the period from 29 December 2022 to 31 January 2023, amounting to 78,809,659 shares, and the approval of the Financial Regulatory Authority is being obtained to convene the Extraordinary General Assembly.

- On 17 July 2024, the Board of Directors of Orascom Financial Company met and approved the company's implementation of a treasury share purchase program with a maximum number of 94,422,432 ordinary shares (only ninety-four million four hundred twenty-two thousand four hundred thirty-two ordinary shares), which represents a maximum of 2% of the company's issued capital shares traded on the Egyptian Stock Exchange after excluding treasury shares that have been on them for more than a year, from the open market. According to the market price, these shares will be purchased through the company's own resources starting from 18 July 2024 to 17 August 2024 and 61,431,465 shares have been purchased to date.

23-Translation

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