

*Translation of financial statements
originally issued in Arabic*



Orascom Financial Holding Company "S.A.E."
The Condensed Separate Interim Financial Statements
For the six months ended 30 June 2024
and
Limited Review Report thereon



Hazem Hassan
Public Accountants & Consultants

*Translation of limited review report
originally issued in Arabic*

B (105) – Avenue (2) – Smart Village
Km 28 Cairo – Alex Desert Road
Giza – Cairo – Egypt
Postal Code : 12577

Telephone : (202) 35 37 5000 – 35 37 5005
E-mail : Egypt@kpmg.com.eg
Fax : (202) 35 37 3537
P.O. Box : (5) Smart Village

**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

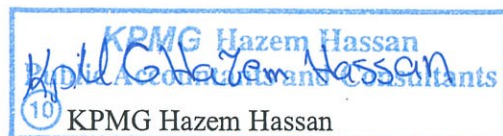
We have performed a limited review for the accompanying condensed Separate statement of financial position of Orascom Financial Holding Company (Egyptian Joint Stock Company) as of 30 June 2024 and the related condensed Separate statements of income, comprehensive income, changes in equity and cash flows for the six months ended. The management is responsible for the preparation and fair presentation of these condensed 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".



Public accountants and consultants

Cairo 13 August 2024

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

	Note no.	30 June 2024	31 December 2023
(In thousands of EGP)			
Assets			
Non-current assets			
Investments in subsidiaries	(4)	558,711	276,815
Investments in associates	(5)	1,604,423	1,604,423
Property, Plant & Equipment	(6)	1,864	1,801
Right of use	(7)	3,248	4,133
Other Assets	(8)	356	356
Total non-current assets		2,168,602	1,887,528
Current assets			
Other assets	(8)	1,207	1,382
Cash and cash equivalents	(9)	400,804	607,012
Total current assets		402,011	608,394
Total assets		2,570,613	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		483,598	422,766
Total equity		2,509,347	2,443,430
Liabilities			
Non-Current liabilities			
deferred tax liability	(21)	35,057	16,052
Lease liability	(12)	2,497	2,565
Total Non-current liabilities		37,554	18,617
Current liabilities			
Lease liability	(12)	2,802	1,579
provision	(13)	10,875	10,500
other liabilities	(14)	8,923	12,317
Income tax liabilities		1,112	9,390
Due to related parties	(15-2)	-	89
Total Current liabilities		23,712	33,875
Total liabilities		61,266	52,492
Total owners equity and liabilities		2,570,613	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

[Signature]



[Signature]

Orascom Financial Holding Company "S.A.E"
Condensed Interim Separate Statement of Income for the six months ended 30 June 2024

(In thousands of EGP)	Note no.	The financial period from 1 Jan 2024 to 30 June 2024	The financial period from 1 Jan 2023 to 30 June 2023	Three month ended 30 June 2024	Three month ended 30 June 2023
Dividends income (Net)	(16)	-	83,895	-	83,895
Total revenues		-	83,895	-	83,895
Employee's costs and board of director's salaries and remunerations	(17)	(19,971)	(16,760)	(10,001)	(9,909)
Depreciation and amortization	(18)	(1,294)	(338)	(676)	(326)
Provisions		(375)	-	(375)	-
General and Administrative Expense		(3,015)	(2,444)	(1,760)	(1,354)
Gross (loss) / profit		(24,655)	64,353	(12,812)	72,306
Credit interest income	(19)	29,750	39,299	14,092	20,003
Net foreign currencies translation differences		81,440	28,906	3,981	(13)
Lease interest	(12)	(505)	-	(295)	-
Net financing income		110,685	68,205	17,778	19,990
Net profit for the period before tax		86,030	132,558	4,966	92,296
Income tax	(20)	(20,113)	(17,232)	(1,521)	(3,546)
Net profit for the period after tax		65,917	115,326	3,445	88,750
Earnings per share (EGP/share) for the period	(22)	0.0137	0.0228	0.0007	0.0175

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 for the six months ended 2023

(In thousands of EGP)	The financial period from 1 Jan 2024 to 30 June 2024	The financial period from 1 Jan 2023 to 30 June 2023	Three month ended 30 June 2024	Three month ended 30 June 2023
Net profit for the period after tax	65,917	115,326	3,445	88,750
Items of other comprehensive income	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	65,917	115,326	3,445	88,750

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 for the six months ended 2023

(In thousands of EGP)	Reserves				Total Equity
	Share capital	Treasury shares	Legal reserve	Reserve resulted from the demerger	
Balance as of 1 January 2023	1,626,165	(93,653)	424,013	129,087	2,361,032
Purchase of treasury shares	-	(19,297)	-	-	(19,297)
Total comprehensive income for the period	-	-	-	-	115,326
Balance as of 30 June 2023	1,626,165	(112,950)	424,013	129,087	2,457,061

(In thousands of EGP)	Reserves				Total Equity
	Share capital	Treasury shares	Legal reserve	Reserve resulted from the demerger	
Balance as of 1 January 2024	1,487,979	(20,415)	424,013	129,087	2,443,430
Legal reserve	-	-	5,085	-	(5,085)
Total comprehensive income for the period	-	-	-	-	65,917
Balance as of 30 June 2024	1,487,979	(20,415)	429,098	129,087	2,509,347

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 for the six months ended 2023

(In thousands of EGP)	Note no.	The financial period from 1 Jan 2024 to 30 June 2024	The financial period from 1 Jan 2023 to 30 June 2023
Net income for the period before tax		86,030	132,558
Adjusted for:			
Dividends income	(16)	-	(83,895)
Depreciation and amortization	(18)	1,294	338
Interest income	(19)	(29,750)	(39,299)
Lease interest		505	-
Net foreign currencies translation differences		(81,440)	(28,906)
		(23,361)	(19,204)
Change in:			
Due from related parties		-	-
Other assets		175	(4,089)
Other liabilities		(3,395)	(4,007)
Due to related parties		(89)	(94)
Provision formed		375	-
Cash flows (used in) operating activities		(26,295)	(27,394)
Proceeds from interest		29,750	37,018
Taxes Paid (Treasury bills)		(9,386)	(9,420)
Dividends collected		-	83,895
Net cash flows (used in) generated from operating activities		(5,931)	84,099
Cash flows from Investment activities			
payments for purchase Investments in subsidiaries	(4)	(281,896)	(62,925)
payments for purchase fixed assets	(6)	(472)	(1,687)
Net cash flows (used in) Investment activities		(282,368)	(62,925)
Net cash flows (used in) Finance activities			
Payments for purchase treasury shares	(10-1)	-	(19,297)
payments of lease liability	(12)	(1,451)	(529)
Cash flows (used in) Finance activities		(1,451)	(19,826)
Net change in cash and cash equivalents during the period		(289,750)	1,348
Effect of exchange rate fluctuation on cash and cash equivalent in foreign currencies		83,542	28,906
Cash and cash equivalents at beginning of the period		607,012	625,478
Cash and cash equivalents at end of the period	(9)	400,804	655,732

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 six months ended 30 June 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.

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

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

6-Property, Plant and equipment

<u>(In thousands of EGP)</u>	Leasehold improvements	Computers	Furniture & Office equipment	Total
A- Cost				
Balance as of 1 Jan 2023	-	145	-	145
Additions during the period	1,051	112	524	1,687
Total cost as of 30 June 2023	-	257	524	1,832
Balance as of 1 January 2024	1,051	337	806	2,194
Additions during the period	-	-	472	472
Total cost as of 30 June 2024	1,051	337	1,278	2,666
B- Accumulated depreciation				
Accumulated depreciation as of 1 Jan 2023	-	48	-	48
Depreciation during the period	-	43	-	43
Accumulated depreciation as of 30 June 2023	-	91	-	91
Balance as of 1 January 2024	185	136	72	393
Depreciation during the period	186	56	167	409
Accumulated depreciation as of 30 June 2024	381	192	239	802
<u>Net book value</u>				
As of 30 June 2024	680	145	1,039	1,864
As of 30 June 2023	1,051	166	524	1,741
As of 31 December 2023	866	201	734	1,801

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

7-Right of use assets

(In thousands of EGP)

A- Cost

Balance as of 1 January 2023

Additions during the period

Total cost as of 30 June 2023

Balance as of 1 January 2024

Additions during the period

Total cost as of 30 June 2023

B- Accumulated amortization

Balance as of 1 January 2024

Amortization during the period

Accumulated amortization as of 30 June 2024

Balance as of 1 January 2024

Amortization during the period

Accumulated amortization as of 30 June 2024

Net book value

As of 30 June 2024

As of 31 December 2023

As of 31 December 2023

	Right of use asset*	Total
	-	-
	5,314	5,314
	5,314	5,314
	5,314	5,314
	-	-
	5,314	5,314
	-	-
	295	295
	295	295
	1,181	1,181
	885	885
	2,066	2,066
	3,248	3,248
	5,019	5,019
	4,133	4,133

*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

	30 June 2024	31 December 2023
	356	356
	356	356
	1,156	422
	51	960
	1,207	1,382
	1,563	1,738

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

9-Cash and cash equivalents

(In thousands of EGP)

	30 June 2024	30 June 2023
Banks – Current Accounts - EGP	152,423	138,123
Banks – Current Account - Foreign	248,375	1,729
Deposits in local currency (less than three months)	–	317,499
Deposits in foreign currency (less than three months)	–	149,498
Cash	6	163
	400,804	607,012

For the purposes of preparing a statement of cash flows:

(In thousands of EGP)

	30 June 2024	30 June 2023
Cash at Bank	400,804	550,514
Treasury Bills (less than 3 months)	–	103,531
	400,804	654,045

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).
- 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.
- On April 3, 2024, the Board of Directors of Orascom Financial Holding Company met and expressed its opinion on its feasibility and 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 associated with the offeror, The swap process was implemented, which resulted in the change of the company’s main shareholder.

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

Shareholders	The Value (In thousands of EGP)	Ordinary shares	The percentage of ordinary shares that have voting right
Orascom Acquisition SARL	1,026,498	3,311,285,883	68.99%
Treasury shares	24,431	78,809,659	1.64%
Other	437,050	1,409,835,737	29.37%
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 the cost of purchasing is 112,950 EGP.

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

- 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.

And its explanation is 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 30 June 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 30 June 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.

(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

12-Lease liabilities

(In thousands of EGP)

	30 June 2024	31 December 2023
Beginning balance of the year	4,144	-
Additions during period/year	-	5,314
Lease liability interest	505	469
Lease liability payment during period/year	(1,451)	(1,639)
Net foreign currencies translation difference	2,101	-
	5,299	4,144

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

Lease liabilities represent as follows:

	30 June 2024	31 December 2023
Current balances	2,802	1,579
Noncurrent balances	2,497	2,565
The balance	5,299	4,144

13-Provisions

(In thousands of EGP)

	30 June 2024	31 December 2023
Expected credit loss provision	10,875	10,500
Total provisions	10,875	10,500

The provisions movement represent as follows

	30 June 2024	31 December 2023
Beginning balance of the year	10,500	-
Formed during the period	375	-
Total provisions	10,875	-

14-Other credit balances

(In thousands of EGP)

	30 June 2024	31 December 2023
Accrued expense	3,735	2,632
Vendors	523	650
Accrued Salaries	4,000	8,099
Salaries tax	549	486
Withholding tax	37	15
Social insurance authority	2	25
Social contribution – Health Insurance	75	404
Others	2	6
	8,923	12,317

15-Due to related parties

(15-1) Due from related parties

(In thousands of EGP)

	30 June 2024	31 December 2023
Klivvr for developing electronics and electronic payments	-	-
Orascom TMT Acquisition SARL	-	-
	-	-

(15-2) Due to related parties

(In thousands of EGP)

	30 June 2024	31 December 2023
Orascom investment Holding S.A.E.	-	89
	-	89

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

16-Dividends Income (Net)

<u>(In thousands of EGP)</u>	For the financial period ended 30 June 2024	For the financial period ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 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

<u>(In thousands of EGP)</u>	For the financial period ended 30 June 2024	For the financial period ended 30 June 2024	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Employees cost and equivalents	(16,566)	(14,284)	(8,283)	(8,627)
Board of directors' salaries and remunerations	(2,975)	(1,927)	(1,502)	(963)
Social insurance	(95)	(86)	(50)	(43)
Others	(335)	(463)	(166)	(276)
	(19,971)	(16,760)	(10,001)	(9,909)

18- Depreciation and amortization

<u>(In thousands of EGP)</u>		For the financial period ended 30 June 2024	For the financial period ended 30 June 2024	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Fixed assets depreciation	Note (6)	(409)	(43)	(234)	(31)
Right of use assets amortization	Note (7)	(885)	(295)	(442)	(295)
		(1,294)	(338)	(676)	(326)

19-Credit interest

<u>(In thousands of EGP)</u>	For the financial period ended 30 June 2024	For the financial period ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Treasury Bills income	-	14,738	-	4,159
Current Accounts and time Deposits interests	29,750	24,561	14,092	15,844
	29,750	39,299	14,092	20,003

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

20- Income tax

(In thousands of EGP)

	For the financial period ended 30 June 2024	For the financial period ended 30 June 2024	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Income Tax	(1,108)	(14,284)	(604)	(2,714)
Deferred Tax	(19,530)	-	(917)	-
Treasury Bills Tax	-	(2,948)	-	(832)
	(20,113)	(17,232)	(1,521)	(3,546)

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:

(In thousands of EGP)

	30 June 2024	31 December 2023
Depreciation and amortization	(66)	(66)
Differences in translation of balances in foreign currencies	(34,991)	(15,986)
Net deferred tax liabilities	(35,057)	(16,052)

22- Earnings per share for the period

(In thousands of EGP)

	For the financial period ended 30 June 2024	For the financial period ended 30 June 2023	For the three months ended 30 June 2024	For the three months ended 30 June 2023
Net profits for the period	65,917	115,326	3,445	4,855
Weighted average number of shares outstanding during the period	4,799,931	5,059,877	4,799,931	5,059,877
Basic earnings per share in profit for the period	0.0137	0.0228	0.0007	0.0010

23-Significant related parties' transactions

<u>Company name</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	Transaction volume 30 June 2024	Transaction volume 31 December 2023	Debit (credit) balance 30 June 2024	Debit (credit) balance 31 December 2023
Orascom Investment Holding S.A.E.	Affiliate	Expenses paid on behalf of the company	-	(237)	-	(89)
Klivvr for Developing Electronics and Electronic Payments	Subsidiary	Expenses paid on behalf of the company	1,160	557	-	-
Drascom TMT Acquisition SARL	Holding	Expenses paid on behalf of the company	251	-	-	-

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2024

24-Comparative figures

Some numbers have been reclassified to go along with the reclass of financial statements of 30 June 2024:

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

25-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.

26- Translation

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