

*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 2023
and
Limited Review Report thereon



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 30 June 2023 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".

KPMG Hazem Hassan
Public Accountants and Consultants
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Cairo 14 August 2023

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

	Note no.	30 June 2023	31 December 2022
(In thousands of EGP)			
Assets			
Non-current assets			
Investments in subsidiaries	(4)	209,750	146,825
Investments in associates	(5)	1,604,423	1,604,423
Property, Plant & Equipment	(6)	1,741	97
Right of use assets	(7)	5,019	-
Other assets	(9)	356	-
Total non-current assets		1,821,289	1,751,345
Current assets			
Other assets	(9)	9,992	3,979
Investment at amortized cost	(8)	103,531	355,859
Cash and cash equivalents	(10)	550,514	269,619
Total current assets		664,037	629,457
Total assets		2,485,326	2,380,802
Equity and liabilities			
Equity			
Issued and paid-up capital	(11)	1,626,165	1,626,165
Treasury shares	(11-1)	(112,950)	(93,653)
Legal reserve		424,013	424,013
Reserve resulted from the demerger	(12)	129,087	129,087
Retained earnings		390,746	275,420
Total equity		2,457,061	2,361,032
Liabilities			
Non-current liabilities			
Lease liabilities	(13)	3,406	-
Total non-current liabilities		3,406	-
Current liabilities			
Lease liabilities	(13)	1,379	-
Other liabilities	(14)	9,196	13,357
Income tax liabilities		14,284	6,319
Due to related parties	(15)	-	94
Total current liabilities		24,859	19,770
Total liabilities		28,265	19,770
Total equity and liabilities		2,485,326	2,380,802

The accompanying notes from (1) to (25) 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 Profit or Loss

(In thousands of EGP)	Note no.	For the financial period from 1 Jan 2023 to 30 June 2023	For the financial period from 1 Jan 2022 to 30 June 2022	For the three months period ended 30 June 2023	For the three months period ended 30 June 2022
Dividends income (Net)	(16)	83,895	75,752	-	-
Total revenues		83,895	75,752	-	-
Employee's costs and board of director's salaries and remunerations	(17)	(16,760)	(9,889)	(9,909)	(4,642)
Depreciation and amortization	(18)	(338)	(22)	(326)	(11)
Impairment of investment in subsidiary		-	(321,247)	-	(321,247)
General and administrative expenses		(2,444)	(3,213)	(1,354)	(1,546)
Gross profit (loss)		64,353	(258,619)	(11,589)	(327,446)
Credit Interest income	(19)	39,299	9,844	20,003	4,372
Net foreign currencies translation differences		28,906	14,323	(13)	2,547
Net financing Income		68,205	24,167	19,990	6,919
Net profit (loss) for the period before tax		132,558	(234,452)	8,401	(320,527)
Income tax	(20)	(17,232)	-	(3,546)	-
Net profit (loss) for the period after tax		115,326	(234,452)	4,855	(320,527)
Earnings per share from net profit (loss) for the period (EGP/share)	(21)	0.0228	(0.0447)	0.0010	(0.0611)

The accompanying notes from (1) to (25) 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)	period from 1 Jan 2023 to 30 June 2023	period from 1 Jan 2022 to 30 June 2022	For the three months period ended 30 June 2023	For the three months period ended 30 June 2022
Net profit (loss) for the period after tax	115,326	(234,452)	4,855	(320,527)
Items of other comprehensive income	-	-	-	-
Total Items of other comprehensive income	-	-	-	-
Total comprehensive income for the period	115,326	(234,452)	4,855	(320,527)

The accompanying notes from (1) to (25) 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)	Note No.	Reserves				Total Equity
		Capital	Treasury shares	Legal reserve	Reserve resulted from the demerger	
Balance as of 1 January 2022		1,626,165	-	419,522	129,087	2,656,640
Transferred to Legal reserve		-	-	4,491	-	-
Total comprehensive income for the period		-	-	-	-	(234,452)
Balance as of 30 June 2022		1,626,165	-	424,013	129,087	2,422,188
Balance as of 1 January 2023		1,626,165	(93,653)	424,013	129,087	2,361,032
Purchase of treasury shares	(11-1)	-	(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

The accompanying notes from (1) to (25) 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 2023 to 30 June 2023	For the financial period from 1 Jan 2022 to 30 June 2022
<u>Cash flows from operating activities</u>			
Net income (loss) for the period before tax		132,558	(234,452)
<u>Adjusted for:</u>			
Dividends income	(16)	(83,895)	(75,752)
Impairment of investment in subsidiary		-	321,247
Depreciation and amortization	(18)	338	22
Credit Interest income	(19)	(39,299)	(9,844)
Net foreign currencies translation differences		(28,906)	(14,323)
		(19,204)	(13,102)
<u>Change in:</u>			
Due from related parties		-	5,859
Other assets		(4,089)	(422)
Other liabilities		(4,007)	(4,003)
Due to related parties		(94)	116
Cash flows (used in) operating activities		(27,394)	(11,552)
Proceeds from interest		37,018	9,844
Taxes Paid		(9,420)	-
Proceeds from dividends		83,895	75,752
Net cash from operating activities		84,099	74,044
<u>Cash flows from investing activities</u>			
(Payments) for purchase investments in subsidiaries		(62,925)	(42,450)
(Payments) for purchase fixed assets	(6)	(1,687)	-
Total cash (used in) investing activities		(64,612)	(42,450)
<u>Cash flows from financing activities</u>			
Payments to purchase treasury shares	(11-1)	(19,297)	-
Lease liability payment	(13)	(529)	-
Total cash (used in) financing activities		(19,826)	-
Net change in cash and cash equivalents during the period		(339)	31,594
Effect of exchange rate fluctuation on cash and cash equivalent in foreign currencies		28,906	14,323
Cash and cash equivalents at beginning of the period		625,478	306,388
Cash and cash equivalents at end of the period	(10)	654,045	352,305

The accompanying notes from (1) to (25) are an integral part of these condensed interim separate financial statements and to be

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

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 Nile City Towers, Ramlet Boulak – 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 Financial Holding (a subsidiary company) and Contact Financial Holding (Previously Sarwa Capital Holding Company) (an associate company), and the affiliation of Beltone Financial Holding Company and Sarwa Capital Holding Company for Financial Investments, as well as the current account due to Orascom Investment Holding Company, is transferred from Victoire Investment Company to the demerged company.

On October 19, 2020, the Extraordinary General Assembly of Orascom Investment Holding, approved the demerger plan of Orascom Investment Holding S.A.E. according to the horizontal demerger method using the book value of the share and to use the separate financial statements for the financial year ended 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 2023

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, 2022, 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, 2022.
- The separate financial statements of the Company for the year ended June 30, 2023, were approved by the board of directors on August 14, 2023.

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

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 six months ended 30 June 2023

4. Investments in subsidiary

<u>(In thousands of EGP)</u>	<u>Country</u>	<u>Contribution %</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
DOT company for Electronics Development and Electronic Payments	Egypt	78.90%	209,750	104,875
Paid under account of increased investment (DOT company for Electronics Development and Electronic Payments)	Egypt	-	-	41,950
			209,750	146,825

5- Investments in associates

<u>(In thousands of EGP)</u>	<u>Country</u>	<u>Contribution %</u>	<u>30 June 2023</u>	<u>Contribution %</u>	<u>31 December 2022</u>
Contact financial Holding company *	Egypt	29.48%	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 2023 Employment stock ownership Plan (ESOP) was allocated that results in decrease in contribution percentage of contact financial holding company to become 29.48%.

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

6-Property, Plant and equipment

(In thousands of EGP)

A- Cost

Balance as of 1 Jan 2022

Total cost as of 30 June 2023

Balance as of 1 January 2023

Additions during the year

Total cost as of 30 June 2023

B- Accumulated depreciation

Accumulated depreciation as of 1 Jan 2022

Depreciation during the period

Accumulated depreciation as of 30 June 2022

Balance as of 1 January 2023

Depreciation during the period

Accumulated depreciation as of 30 June 2023

Net book value

As of 30 June 2023

As of 30 June 2022

As of 31 December 2022

	Leasehold improvements	Computers	Furniture & Office equipment	Total
Balance as of 1 Jan 2022	-	130	-	130
Total cost as of 30 June 2023	-	130	-	130
Balance as of 1 January 2023	-	145	-	145
Additions during the year	1,051	112	524	1,687
Total cost as of 30 June 2023	1,051	257	524	1,832
Accumulated depreciation as of 1 Jan 2022	-	3	-	3
Depreciation during the period	-	22	-	22
Accumulated depreciation as of 30 June 2022	-	25	-	25
Balance as of 1 January 2023	-	48	-	48
Depreciation during the period	-	43	-	43
Accumulated depreciation as of 30 June 2023	-	91	-	91
As of 30 June 2023	1,051	166	524	1,741
As of 30 June 2022	-	105	-	105
As of 31 December 2022	-	97	-	97

7-Right of use assets

(In thousands of EGP)

A- Cost

Balance as of 1 January 2023

Additions during the year

Total cost as of 30 June 2023

B- Accumulated depreciation

Balance as of 1 January 2023

Depreciation during the period

Accumulated depreciation as of 30 June 2023

Net book value

As of 30 June 2023

As of 31 December 2022

	Right of use asset*	Total
Balance as of 1 January 2023	-	-
Additions during the year	5,314	5,314
Total cost as of 30 June 2023	5,314	5,314
Balance as of 1 January 2023	-	-
Depreciation during the period	295	295
Accumulated depreciation as of 30 June 2023	295	295
As of 30 June 2023	5,019	5,019
As of 31 December 2022	-	-

*Right of use asset represents as an operating 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.

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

8-Investment at amortization cost

(In thousands of EGP)

Treasury bills within 3 months

Less

Unearned interest of treasury bills

30 June 2023	31 December 2022
105,000	365,000
(1,469)	(9,141)
103,531	355,859

9-Other assets

(In thousands of EGP)

Non-current assets

Deposit with others

Current assets

Accrued interest-Deposits

Current account -klivr for consumer finance - subsidiary
(under establishment)

Current Account with Venture Debt subsidiary Company
(under establishment)

Prepaid expenses

30 June 2023	31 December 2022
356	-
356	-
3,944	1,663
516	516
5,142	1,608
390	192
9,992	3,979
10,348	3,979

Total other assets

10-Cash and cash equivalents

(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

30 June 2023	31 December 2022
17,361	33,193
148,145	319
385,000	120,000
-	116,098
8	9
550,514	269,619

For the purpose of the preparation of the statement of cash flows

(In thousands of EGP)

Cash and cash equivalents

Investment at amortized cost/Treasury bills Less than 3
months

For the financial period ended 30 June 2023	For the financial period ended 30 June 2022
550,514	352,305
103,531	-
654,045	352,305

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

11-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 following table lists the largest shareholders of the Company, in addition to the remaining other shares as of 30 June 2023:

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	51.7%
Orascom TMT Investment SARL	10,381	33,485,965	0.6%
Other	775,687	2,502,215,335	47.7%
Total available common shares	1,626,165	5,245,690,620	100%

11-1 Treasury shares

- On August 29,2022 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.

12-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 financial 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 financial 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

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

13-Lease liabilities

(In thousands of EGP)

Beginning balance of the year
Additions during period/year
Lease liability payment during period/year

30 June 2023	31 December 2022
-	-
5,314	-
(529)	-
4,785	-

Lease liabilities represents as follows:

Current balances
Noncurrent balances
The balance

30 June 2023	31 December 2022
1,379	-
3,406	-
4,785	-

14-Other credit balances

(In thousands of EGP)

Accrued expense
Vendors
Accrued Salaries
Accrued tax on treasury bills
Salaries tax
Withholding tax
Social insurance authority
Social contribution – Health Insurance
Others

30 June 2023	31 December 2022
2,824	1,862
949	2,685
3,450	7,266
705	858
921	322
23	34
9	25
308	295
7	10
9,196	13,357

15-Due to related parties

(In thousands of EGP)

Orascom investment Holding S.A.E.

30 June 2023	31 December 2022
-	94
-	94

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

16-Dividends Income (Net)

(In thousands of EGP)

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022	For the three fiscal months ended 30 June 2023	For the three fiscal months ended 30 June 2022
Contact Financial Holding Company	88,404	79,828	-	-
Deduct: withholding tax on dividends	(4,420)	(3,992)	-	-
Deduct: Collection expenses	(89)	(84)	-	-
	83,895	75,752	-	-

- 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 30 June 2023	For the financial period ended 30 June 2022	For the three fiscal months ended 30 June 2023	For the three fiscal months ended 30 June 2022
Employees cost and equivalents	(14,284)	(8,149)	(8,627)	(4,041)
Board of directors' salaries and remunerations	(1,927)	(1,468)	(963)	(489)
Social insurance	(86)	(80)	(43)	(40)
Others	(463)	(192)	(276)	(72)
	(16,760)	(9,889)	(9,909)	(4,642)

18- Depreciation and amortization

(In thousands of EGP)

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022	For the three fiscal months ended 30 June 2023	For the three fiscal months ended 30 June 2022
Fixed assets depreciation	(43)	(22)	(31)	(11)
Right of use assets amortization	(295)	-	(295)	-
	(338)	(22)	(326)	(11)

19-Credit interest

(In thousands of EGP)

	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022	For the three fiscal months ended 30 June 2023	For the three fiscal months ended 30 June 2022
Investment funds	-	4,900	-	2,403
Treasury Bills income	14,738	-	4,159	-
Current Accounts and time Deposits interests	24,561	4,944	15,844	1,969
	39,299	9,844	20,003	4,372

Orascom Financial Holding "S.A.E"

Notes to the condensed interim separate financial statements for the six months ended 30 June 2023

20- Income tax

(In thousands of EGP)	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022	For the three fiscal months ended 30 June 2023	For the three fiscal months ended 30 June 2022
Income Tax	(14,284)	-	(2,714)	-
Treasury Bills Tax	(2,948)	-	(832)	-
	(17,232)	-	(3,546)	-

21- Earnings per share from net profit (loss) for the period

(In thousands of EGP)	For the financial period ended 30 June 2023	For the financial period ended 30 June 2022	For the three fiscal months ended 30 June 2023	For the three fiscal months ended 30 June 2022
Net profit (loss) for the period	115,326	(234,452)	4,855	(320,527)
Weighted average number of shares outstanding during the period	5,055,166	5,245,691	5,055,166	5,245,691
Basic earnings per share in profit (loss) for the period (in EGP)	0.0228	(0.0447)	0.0010	(0.0611)

22-Significant related parties' transactions

Company name	Nature of the relationship	Nature of transaction	Transaction volume 30 June 2023	Transaction volume 30 June 2022	Debit (credit) balance 30 June 2023	Debit (credit) balance 31 December 2022
Orascom Investment Holding S.A.E.	Affiliate	Expenses paid on behalf of the company	174	116	-	(94)

23-Comparative figures

some numbers have been reclassified to go along with the reclass of financial statements of 30 June 2023:

(In thousands of EGP)	Balance before modifying 30 June 2022 As issued	Modifying	Balance after modifying 30 June 2022
General and administrative expenses	2,982	231	3,213
Establishment and subscription expenses	231	(231)	-

24-Important events

On 18 June 2023, Orascom Acquisition SARL (The major shareholder 51.66%) and Orascom TMT Investment SARL (a party related to the main shareholder holding 0.06% of the Company's shares) received a mandatory purchase offer from B Investment Holding LLC to acquire at least 51% up to 90% of Orascom Financial Holding LLC and this offer is under consideration.

25- Translation

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