



Orascom Financial Holding Company “S.A.E.”
The Condensed Separate Interim Financial Statements
For the nine months ended 30 September 2023
and
Limited Review Report thereon



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*Translation of financial statements
originally issued in Arabic*

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Report on Limited Review of Condensed Separate Interim Financial Statements

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

Introduction

We have performed a limited review for the accompanying condensed Separate statement of financial position of Orascom Financial Holding Company (Egyptian Joint Stock Company) as of 30 September 2023 and the related condensed Separate statements of income, comprehensive income, changes in equity and cash flows for the nine 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
(10) **KPMG Hazem Hassan**
Public accountants and consultants

Cairo 14 November 2023

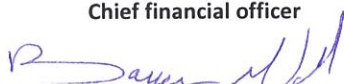
Orascom Financial Holding "S.A.E"
Condensed interim separate Statement of Financial Position

	Note no.	30 September 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)	1,711	97
Right of use assets	(7)	4,576	-
Other assets	(9)	356	-
Total non-current assets		1,820,816	1,751,345
Current assets			
Due from related parties	(15-1)	557	-
Other assets	(9)	14,067	3,979
Investment at amortized cost	(8)	-	355,859
Cash and cash equivalents	(10)	659,543	269,619
Total current assets		674,167	629,457
Total assets		2,494,983	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		398,463	275,420
Total equity		2,464,778	2,361,032
Liabilities			
Non-current liabilities			
Lease liabilities	(13)	2,996	-
Total non-current liabilities		2,996	-
Current liabilities			
Lease liabilities	(13)	1,476	-
Other liabilities	(14)	8,847	13,357
Income tax liabilities		16,868	6,319
Due to related parties	(15-2)	18	94
Total current liabilities		27,209	19,770
Total liabilities		30,205	19,770
Total equity and liabilities		2,494,983	2,380,802

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

Limited review Report "Attached"

Chief financial officer



Managing Director




Orascom Financial Holding Company "S.A.E"
Condensed Interim Separate Statement of Profit or Loss

(In thousands of EGP)	Note no.	For the financial period from 1 Jan 2023 to 30 September 2023	For the financial period from 1 Jan 2022 to 30 September 2022	For the three months period ended 30 September 2023	For the three months period ended 30 September 2022
Dividends income (Net)	(16)	83,895	75,752	-	-
(Losses) from selling investment in subsidiaries	(17)	-	(321,795)	-	(321,795)
Total revenues		83,895	(246,043)	-	(321,795)
Employee's costs and board of director's salaries and remunerations	(18)	(25,303)	(14,571)	(8,543)	(4,682)
Depreciation and amortization	(19)	(925)	(33)	(587)	(11)
Impairment of investment in subsidiary		-	-	-	321,247
General and administrative expenses		(3,134)	(4,706)	(690)	(1,493)
Gross profit (loss)		54,533	(265,353)	(9,820)	(6,734)
Credit Interest income	(20)	60,908	24,562	21,609	14,718
Net foreign currencies translation differences		28,940	17,826	34	3,503
Lease liability interest		(242)	-	(242)	-
Net financing income		89,606	42,388	21,401	18,221
Net profit (loss) for the period before tax		144,139	(222,965)	11,581	11,487
Income tax	(21)	(21,096)	-	(3,864)	-
Net profit (loss) for the period after tax		123,043	(222,965)	7,717	11,487
Earnings per share from net profit (loss) for the period (EGP/share)	(22)	0.0243	(0.0425)	0.0015	0.0022

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

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

(In thousands of EGP)	For the financial period from 1 Jan 2023 to 30 September 2023	For the financial period from 1 Jan 2022 to 30 September 2022	For the three months period ended 30 September 2023	For the three months period ended 30 September 2022
Net profit (loss) for the period after tax	123,043	(222,965)	7,717	11,487
Items of other comprehensive income	-	-	-	-
Total Items of other comprehensive income	-	-	-	-
Total comprehensive income for the period	123,043	(222,965)	7,717	11,487

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

Orascom Financial Holding "S.A.E"

Condensed Interim Separate Statement of Changes in Equity

(In thousands of EGP)	Note No.	Reserves				Retained earnings	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	481,866	2,656,640
Transferred to Legal reserve		-	-	4,491	-	(4,491)	-
Purchase of treasury shares		-	(31,975)	-	-	-	(31,975)
Total comprehensive income for the period		-	-	-	-	(222,965)	(222,965)
Balance as of 30 September 2022		1,626,165	(31,975)	424,013	129,087	254,410	2,401,700
Balance as of 1 January 2023		1,626,165	(93,653)	424,013	129,087	275,420	2,361,032
Purchase of treasury shares	(11-1)	-	(19,297)	-	-	-	(19,297)
Total comprehensive income for the period		-	-	-	-	123,043	123,043
Balance as of 30 September 2023		1,626,165	(112,950)	424,013	129,087	398,463	2,464,778

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

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

(In thousands of EGP)	Note no.	For the financial period from 1 Jan 2023 to 30 September 2023	For the financial period from 1 Jan 2022 to 30 September 2022
<u>Cash flows from operating activities</u>			
Net income (loss) for the period before tax		144,139	(222,965)
<u>Adjusted for:</u>			
Dividends income	(16)	(83,895)	(75,752)
(Losses) from selling investment in subsidiaries	(17)		321,795
Depreciation and amortization	(19)	925	33
Credit Interest income	(20)	(60,908)	(24,562)
Lease liability interest		242	-
Net foreign currencies translation differences		(28,940)	(17,826)
		(28,437)	(19,277)
<u>Change in:</u>			
Due from related parties		(557)	5,859
Other assets		(6,162)	(939)
Other liabilities		(3,652)	(1,053)
Due to related parties		(76)	200
Cash flows (used in) operating activities		(38,884)	(15,210)
Proceeds from interest		56,625	24,562
Taxes Paid		(11,404)	-
Proceeds from dividends		83,895	75,752
Net cash from operating activities		90,232	85,104
<u>Cash flows from investing activities</u>			
(Payments) for purchase investments in subsidiaries		(62,925)	(42,450)
proceeds from selling investments	(17)	-	381,961
(Payments) for purchase fixed assets	(6)	(1,801)	(15)
Total cash (used in) investing activities		(64,726)	339,496
<u>Cash flows from financing activities</u>			
Payments to purchase treasury shares	(11-1)	(19,297)	(31,975)
Lease liability payment	(13)	(1,084)	-
Total cash (used in) financing activities		(20,381)	(31,975)
Net change in cash and cash equivalents during the period		5,125	392,625
Effect of exchange rate fluctuation on cash and cash equivalent in foreign currencies		28,940	17,826
Cash and cash equivalents at beginning of the period		625,478	306,388
Cash and cash equivalents at end of the period	(10)	659,543	716,839

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 September 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 Abu Al Feda Administrative Tower, Zamalek – Cairo, Egypt. The Company’s duration is 25 years starting from December 10, 2020.

b- Purpose of the Company

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

c- Brief over the incorporation of the Company

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

Based on the decision of the Board of Directors of Orascom Investment Holding held on July 9, 2020, it was approved to submit a detailed demerger project to be presented to the extraordinary general assembly of Orascom Investment Holding, as the project includes demerger of Orascom Investment Holding, into two companies, company with the same name of Orascom Investment Holding, which includes investments in companies operating in different fields, and a demerged company to be established called “Orascom Financial Holding” and includes investments in companies operating in non-banking financial services activities, namely Beltone 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 September 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 November 14, 2023.

Orascom Financial Holding “S.A.E”

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

4. Investments in subsidiary

<u>(In thousands of EGP)</u>	<u>Country</u>	<u>Contribution %</u>	<u>30 September 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 September 2023</u>	<u>Contribution %</u>	<u>31 December 2022</u>
Contact financial Holding company *	Egypt	29.54%	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 29.54%.

Orascom Financial Holding “S.A.E”

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

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 2022	-	130	-	130
Additions during the period		15		15
Total cost as of 30 September 2023	-	145	-	145
Balance as of 1 January 2023	-	145	-	145
Additions during the period	1,051	112	638	1,801
Total cost as of 30 September 2023	1,051	257	638	1,946
B- Accumulated depreciation				
Accumulated depreciation as of 1 Jan 2022	-	3	-	3
Depreciation during the period	-	33	-	33
Accumulated depreciation as of 30 September 2022	-	36	-	36
Balance as of 1 January 2023	-	48	-	48
Depreciation during the period	93	64	30	187
Accumulated depreciation as of 30 September 2023	93	112	30	235
Net book value				
As of 30 September 2023	958	145	608	1,711
As of 30 September 2022	-	109	-	109
As of 31 December 2022	-	97	-	97

7-Right of use assets

<u>(In thousands of EGP)</u>	Right of use asset*	Total
A- Cost		
Balance as of 1 January 2023	-	-
Additions during the year	5,314	5,314
Total cost as of 30 September 2023	5,314	5,314
B- Accumulated depreciation		
Balance as of 1 January 2023	-	-
Depreciation during the period	738	738
Accumulated depreciation as of 30 September 2023	738	738
Net book value		
As of 30 September 2023	4,576	4,576
As of 31 December 2022	-	-

*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.

Orascom Financial Holding “S.A.E”

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

8-Investment at amortization cost

<u>(In thousands of EGP)</u>	30 September 2023	31 December 2022
Treasury bills within 3 months	-	365,000
Less		
Unearned interest of treasury bills	-	(9,141)
	-	355,859

9-Other assets

<u>(In thousands of EGP)</u>	30 September 2023	31 December 2022
<u>Non-current assets</u>		
Deposit with others	356	-
	356	-
<u>Current assets</u>		
Accrued interest-Deposits	5,946	1,663
Current account -klivr for consumer finance - subsidiary (under establishment)	516	516
Current Account with Venture Debt subsidiary Company (under establishment)	6,912	1,608
Prepaid expenses	693	192
	14,067	3,979
Total other assets	14,423	3,979

10-Cash and cash equivalents

<u>(In thousands of EGP)</u>	30 September 2023	31 December 2022
Cash at banks- in local currency	161,322	33,193
Cash at banks- in foreign currency	169	319
Deposits at banks- in local currency (within 3 month)	350,000	120,000
Deposits at banks- in foreign currency (within 3 month)	148,043	116,098
Cash on hand	9	9
	659,543	269,619

Orascom Financial Holding “S.A.E”

Notes to the condensed interim separate financial statements for the six months ended 30 September 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 September 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 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.

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 September 2023

13-Lease liabilities

(In thousands of EGP)

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

30 September 2023	31 December 2022
-	-
5,314	-
242	-
(1,084)	-
4,472	-

Lease liabilities represents as follows:

Current balances
Noncurrent balances
The balance

30 September 2023	31 December 2022
1,476	-
2,996	-
4,472	-

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 September 2023	31 December 2022
2,432	1,862
210	2,685
5,300	7,266
-	858
486	322
50	34
1	25
362	295
6	10
8,847	13,357

15-Due to related parties

(15-1) Due from related parties

(In thousands of EGP)

Dot for developing electronics and electronic payments

30 September 2023	31 December 2022
557	-
557	-

(15-2) Due to related parties

(In thousands of EGP)

Orascom investment Holding S.A.E.

30 September 2023	31 December 2022
18	94
18	94

Orascom Financial Holding “S.A.E”

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

16-Dividends Income (Net)

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 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-(Losses) from the sale of investments in subsidiary companies

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
(Losses) of sale Beltone Financial Holding Company Shares *	-	(321,788)	-	(321,788)
(Losses) of sale Dot for Developing Electronics and Electronic Payments Shares **	-	(7)	-	(7)
	-	(321,795)	-	(321,795)

*** Beltone Financial Holding Company Shares**

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Selling Value	-	384,796	-	384,796
(Less):				
Expenses and Broking Commotions of Selling	-	(3,828)	-	(3,828)
Investment Cost	-	(702,756)	-	(702,756)
	-	(321,788)	-	(321,788)

**** Dot for Developing Electronics and Electronic Payments**

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Selling Value	-	1000	-	1000
(Less):				
Expenses and Broking Commotions of Selling	-	(7)	-	(7)
Investment Cost	-	(1000)	-	(1000)
	-	(7)	-	(7)

Orascom Financial Holding “S.A.E”

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

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

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Employees cost and equivalents	(21,708)	(12,191)	(7,424)	(4,042)
Board of directors’ salaries and remunerations	(2,889)	(1,958)	(962)	(490)
Social insurance	(129)	(119)	(40)	(39)
Others	(577)	(303)	(117)	(111)
	(25,303)	(14,571)	(8,543)	(4,682)

19- Depreciation and amortization

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Fixed assets depreciation	(187)	(33)	(144)	(11)
Right of use assets amortization	(738)	-	(443)	-
	(925)	(33)	(587)	(11)

20-Credit interest

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Investment funds	-	6,072	-	1,172
Treasury Bills income	21,136	3,568	6,398	3,568
Current Accounts and time Deposits interests	39,772	14,922	15,211	9,978
	60,908	24,562	21,609	4,372

21- Income tax

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Income Tax	(16,869)	-	(2,585)	-
Treasury Bills Tax	(4,227)	-	(1,279)	-
	(21,096)	-	(3,864)	-

Orascom Financial Holding “S.A.E”

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

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

<u>(In thousands of EGP)</u>	For the financial period ended 30 September 2023	For the financial period ended 30 September 2022	For the three fiscal months ended 30 September 2023	For the three fiscal months ended 30 September 2022
Net profit/(loss) for the period	123,043	(222,965)	7,717	11,487
Weighted average number of shares outstanding during the period	5,053,608	5,215,450	5,053,608	5,215,450
Basic earnings per share in profit (loss) for the period (in EGP)	0,0243	(0.0428)	0.0015	0.0022

23-Significant related parties' transactions

<u>Company name</u>	<u>Nature of relationship</u>	<u>Nature of transaction</u>	Transaction volume 30 September 2023	Transaction volume 30 September 2022	Debit (credit) balance 30 September 2023	Debit (credit) balance 31 December 2022
Orascom Investment Holding S.A.E.	Affiliate	Expenses paid on behalf of the company	174	116	(18)	(94)
Dot for Developing Electronics and Electronic Payments	Subsidiary	Expenses paid on behalf of the company	557	-	557	-

24-Comparative figures

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

<u>(In thousands of EGP)</u>	Balance before modifying 30 September 2022 As issued	Modifying	Balance after modifying 30 September 2022
General and administrative expenses	4,472	234	4,706
Establishment and subscription expenses	234	(234)	-

25-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 and On September 20, 2023, the Financial Regulatory Authority received a request from B Investment to extend the deadline for submitting a mandatory purchase offer for an additional 60 working days, and the Authority approved the submitted request.

26- Translation

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