



Orascom Financial Holding

Orascom Financial Holding Company "S.A.E."
The Condensed Consolidated Interim Financial Statements
For the nine months ended 30 September 2022
and
Limited Review Report thereon



Hazem Hassan
Public Accountants & Consultants

*Translation of financial statements
originally issued in Arabic*

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Report on Limited Review
of Condensed consolidated Interim Financial Statements

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

Introduction

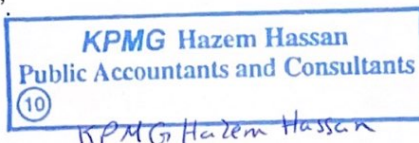
We have performed a limited review for the accompanying condensed consolidated interim statement of financial position of Orascom Financial Holding Company (Egyptian Joint Stock Company) and its subsidiaries (Group) as of 30 September 2022 and the related condensed consolidated interim statements of 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 consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements (2410), "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A limited review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared in all material respects in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".



KPMG Hazem Hassan
Public accountants and consultants

Cairo, 16 November 2022

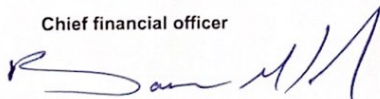
Orascom Financial Holding "S.A.E"
Condensed Interim Consolidated Statement of Financial Position

	Note no.	September 30, 2022	December 31, 2021
(In thousands of EGP)			
Assets			
Non-current assets			
Goodwill and other intangible assets	(4)	6,970	374,911
Fixed assets	(5)	5,383	162,624
Equity accounted investees	(6)	1,854,941	1,848,139
Financial assets measured at fair value through other comprehensive income	(7)	-	42,718
Other assets	(8)	290	7,469
Trade receivables	(10)	-	260,471
Total non-current assets		1,867,584	2,696,332
Current assets			
Trade receivables	(10)	-	507,690
Other assets	(8)	12,024	15,848
Due from related parties	(11-1)	-	14
Due from companies working in securities		-	60
Financial assets measured at fair value through profit or loss	(12)	-	34,354
Cash and cash equivalents	(14)	730,006	1,190,879
Total current assets		742,030	1,748,845
Total assets		2,609,614	4,445,177
Equity and liabilities			
Equity			
Issued and paid-up capital	(14)	1,626,165	1,626,165
Treasury shares	(14-1)	(31,975)	-
Reserves		527,701	477,444
Retained earnings		452,329	541,773
Equity attributable to owners of the parent company		2,574,220	2,645,382
Non-controlling interests		5,646	138,217
Total equity		2,579,866	2,783,599
Liabilities			
Non-current liabilities			
Lease liabilities	(16)	1,989	15,943
Credit facilities	(15)	-	381,616
Deferred tax liabilities	(9)	15,212	29,392
Total non-current liabilities		17,201	426,951
Current liabilities			
Credit facilities	(15)	-	619,169
Due to related parties	(11-2)	203	1,584
Customers - credit balances	(17)	-	463,020
Provisions	(18)	-	33,744
Current income tax liabilities		-	16,160
Lease liabilities	(16)	320	4,937
Other liabilities	(19)	12,024	96,013
Total current liabilities		12,547	1,234,627
Total liabilities		29,748	1,661,578
Total equity and liabilities		2,609,614	4,445,177

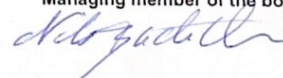
* The accompanying notes from (1) to (26) are an integral part of the condensed interim consolidated financial statements and to be read therewith.

Review Report "Attached"

Chief financial officer



Managing member of the board



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

(In thousands of EGP)	Note no.	For the financial period from 1 Jan 2022 to 30 September 2022	Financial period from the incorporation date till September 30, 2021 (Represented)	For the three financial months ended 30 September 2022	For the three financial months ended 30 September 2021 (Represented)
<u>continued operations</u>					
Wages, salaries and equivalents		(45,401)	(23,358)	(13,467)	(12,912)
Incorporation expenses and subscriptions		-	(7,886)	-	-
Other operating expenses	(21)	(22,673)	(3,893)	(8,516)	(2,510)
Amortization of intangible assets	(4)	(32)	-	(12)	-
Depreciation of fixed assets and right of use assets	(5)	(839)	(105)	(404)	(68)
(losses) operations		(68,945)	(35,242)	(22,399)	(15,490)
credit interest from banks	(20)	25,506	6,151	15,155	4,774
interest lease liability expenses		(67)	-	(67)	-
Net differences from foreign currencies translation		17,673	(397)	3,673	(34)
Share of profit of equity accounted investees	(6)	15,298	83,314	(42,085)	30,603
Net (losses) / profit for the period before income tax		(10,535)	53,826	(45,723)	19,853
Income tax expense	(22)	(4,970)	(4,921)	(1,157)	(1,668)
Net (losses) / profit for the period after tax from discontinued operations		(15,505)	48,905	(46,880)	18,185
<u>discontinued operations</u>					
Net results of discontinued operations (after tax)	(24)	(146,140)	5,681	(1)	(258)
Net profit for the period from discontinued operations		(146,140)	5,681	(1)	(258)
Net (losses) / income for the period		(161,645)	54,586	(46,881)	17,927
Attributable to:					
Owners of the parent company		(106,458)	54,690	(43,243)	18,989
Non-controlling interests		(55,187)	(104)	(3,638)	(1,062)
Net (losses) / income for the period		(161,645)	54,586	(46,881)	17,927
(Losses) / Earnings per share	(23)	(0.0204)	0.0104	(0.0083)	0.0036

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

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

(In thousands of EGP)

	For the financial period from 1 Jan 2022 to	Financial period from the incorporation date till September 30, 2021	For the three financial months ended 30 September 2022	For the three financial months ended 30 September 2021
Net (losses) / income for the period	(161,645)	54,586	(46,881)	17,927
Items of other comprehensive income				
Items that will be reclassified subsequently to consolidated statement of income:				
Foreign currency translation differences of foreign subsidiaries	7,043	7	-	225
Share of the company in OCI of equity accounted investees	75,630	-	84,070	-
Items will not reclassified subsequently to consolidated statement of income:				
Revaluation of equity instruments measured at fair value through other comprehensive income	(11,401)	578	-	(2,191)
Share of the company in OCI of equity accounted investees	(3,563)	-	(601)	-
Total other comprehensive (losses) / income for the period	67,709	585	83,469	(1,966)
Total comprehensive (losses) / income for the period	(93,936)	55,171	36,588	15,961
Attributable to:				
Owners of the parent company	(36,925)	55,765	40,226	16,995
Non-controlling interests	(57,011)	(594)	(3,638)	(1,034)
Total comprehensive (losses) / income for the period	(93,936)	55,171	36,588	15,961

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

Orascom Financial Holding "S.A.E."
Condensed Interim Consolidated Statement of Changes in Equity

(In thousands of EGP)	Reserves												
	Share capital	Treasury Shares	Legal reserve	Foreign currency translation reserve	Financial lease risk reserve	Fair value reserve	OCI reserve for equity accounted investees	Other reserves	Total reserves	Retained earnings	Equity attributable to the owners of the parent company	Non-controlling interests	Total Equity
Opening balance resulted from the demerger	1,626,165	-	419,526	30,191	-	34,633	-	-	484,350	428,938	2,539,453	128,423	2,667,876
Reclassification for reserves	-	-	-	-	-	(38,380)	38,380	-	-	-	-	-	-
Impact of implementing Egyptian Accounting Standards starting from January 1, 2021	-	-	-	-	-	-	-	-	-	(4,680)	(4,680)	-	(4,680)
Opening balance, restated	1,626,165	-	419,526	30,191	-	(3,747)	38,380	-	484,350	424,258	2,534,773	128,423	2,663,196
Items of comprehensive income													
Net (losses) / income for the period	-	-	-	-	-	-	-	-	-	54,690	54,690	(104)	54,586
Foreign currency translation differences of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation of equity instruments measured at fair value through OCI	-	-	-	4	-	1,071	-	-	1,071	-	1,071	(493)	578
Total comprehensive income for the period	-	-	-	4	-	1,071	-	-	1,075	54,690	55,765	(594)	55,171
Transactions with the shareholders													
Change in scope out flow without losing control	-	-	-	(3,734)	-	826	-	-	(2,908)	141,818	138,910	77,362	216,272
Capital increase from non-controlling interests	-	-	-	-	-	-	-	(1,225)	(1,225)	-	-	5,000	3,775
Total transactions with the shareholders	-	-	-	(3,734)	-	826	-	(1,225)	(4,133)	141,818	137,685	82,362	220,047
Balance as of September 30, 2021	1,626,165	-	419,526	26,461	-	(1,950)	38,380	(1,225)	481,292	620,766	2,723,223	210,191	2,933,414
Opening balance as of January 1, 2022 (as issued)	1,626,165	-	419,526	26,461	-	33,957	-	(2,500)	477,444	541,773	2,645,382	138,217	2,783,599
Reclassification for reserves	-	-	-	-	-	(36,621)	36,621	-	-	-	-	-	-
Opening balance as of January 1, 2022 (Restated)	1,626,165	-	419,526	26,461	-	(2,664)	36,621	(2,500)	477,444	541,773	2,645,382	138,217	2,783,599
Items of comprehensive income													
Net (losses) for the period	-	-	-	-	-	-	-	-	-	(106,458)	(106,458)	(55,187)	(161,645)
Foreign currency translation differences of foreign subsidiaries	-	-	-	4,095	-	-	-	-	4,095	-	4,095	7,043	7,043
Revaluation of equity instruments measured at fair value through OCI	-	-	-	-	-	(6,629)	-	-	(6,629)	-	(6,629)	(4,772)	(11,401)
Share of the company in OCI of equity accounted investees	-	-	-	-	-	-	72,067	-	72,067	-	72,067	-	72,067
Total comprehensive (loss) for the period	-	-	-	4,095	-	(6,629)	72,067	-	69,533	(106,458)	(36,925)	(57,011)	(93,936)
Transaction with shareholders													
Treasury shares	-	(31,975)	-	-	-	-	-	-	-	-	(31,975)	-	(31,975)
Capital increase from minority	-	-	-	-	-	-	-	(2,500)	(2,500)	-	(2,500)	10,050	7,550
The change in the scope of grouping of subsidiaries did not result in a loss of control	-	-	-	-	-	-	-	-	-	236	236	757	993
The change in the scope of grouping of subsidiaries- Disposal	-	-	(4)	(30,556)	(1,943)	9,293	-	-	(23,210)	23,212	2	(86,367)	(86,365)
Total Transaction with shareholders	-	(31,975)	(4)	(30,556)	(1,943)	9,293	-	(2,500)	(25,710)	23,448	(34,237)	(75,560)	(103,797)
Other transactions													
Financial lease risk reserve formed	-	-	-	-	1,943	-	-	-	-	(1,943)	-	-	-
Legal reserve formed	-	-	4,491	-	-	-	-	-	4,491	(4,491)	-	-	-
Balance as of September 30, 2022	1,626,165	(31,975)	424,013	(30,556)	-	9,293	-	(2,500)	(19,276)	17,014	(34,237)	(75,560)	(103,797)
							108,688	(5,000)	527,701	452,329	2,574,220	5,646	2,579,866

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

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

	Note no.	For the financial period from 1 Jan 2022 to 30 September 2022	Financial period from the incorporation date till September 30, 2021 (Represented)
(In thousands of EGP)			
Cash flows from operating activities			
Net (losses) / profit for the period before income tax		(10,535)	53,826
Adjustments for:			
Amortization of intangible assets	(4)	32	-
Depreciation of fixed assets and rights of use assets	(5)	839	105
Credit interest from banks		(25,506)	(6,151)
Interest expenses		67	-
Share of profit of equity accounted investees	(6)	(15,298)	(83,314)
Net differences from foreign currencies translation		(17,673)	397
		(68,074)	(35,137)
Net change in:			
Due from related parties		-	24,037
Other assets		(6,422)	(745)
Other liabilities		1,387	9,136
Due to related parties		200	4,375
Cash flows (used in) generated from operating activities		(72,909)	1,666
Dividends received from equity accounted investees		75,752	35,623
Credit interest received		25,507	6,151
Net cash flows (used in) operating activities		28,350	43,440
Cash flows from investing activities			
Payments for purchase of fixed assets		(1,971)	(3,276)
Payments for purchase of intangible assets		(3,132)	-
Proceeds from sale of fixed assets		50	-
Net cash flows (used in) investing activities		(5,053)	(3,276)
Cash flows from financing activities			
Payments for lease liabilities	(16)	(270)	-
Proceeds from non-controlling interests in subsidiaries		7,550	3,775
Proceeds from selling shares of subsidiaries not lead to loss of control after selling cost deduction		381,961	216,272
payments for purchase treasury shares		(31,975)	-
Net cash flows generated from financing activities		357,266	220,047
Net change in cash and cash equivalents during the period from continued operations		380,563	260,211
Discontinued operations			
Net cash flow used in operation activities		(861,257)	(122,173)
Net cash flow generated from investing activities		(39,684)	1,724
Net cash flow generated from financing activities		34,638	551,501
Net change in cash and cash equivalents during the period from discontinued operations		(866,303)	431,052
Net change in cash and cash equivalents		(485,740)	691,263
Effect of exchange rate fluctuation on cash and cash equivalents in foreign currencies		24,868	62
Cash and cash equivalents at the beginning of the period		1,190,878	336,562
Cash and cash equivalents at the end of the period	(14)	730,006	1,027,887

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

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the nine financial months ended 30 September 2022

1- General information

A- Legal status

Orascom Financial Holding S.A.E. Which will be mentioned later as the demerged company or "the Company" is an Egyptian Joint Stock company pursuant to provisions of the capital market law No. 95 of 1992 and its executive regulations. The Company was registered at Cairo Commercial Register No 430755 on 10 December 2020. The Company's head office is located at Nile City Towers, Ramlet Boulak – Cairo, Egypt. The Company's duration is 25 years starting from 10 December 2020.

B- Purpose of the Company

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

C- Brief over 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.

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 31 December 2019, and which concluded that the book value of the net equity of the demerged company is EGP 2,009,824,600, where it was agreed that the authorized capital of the demerged company will be EGP 8,130,820,461, and the issued capital amounted to EGP 1,626,164,092.2, distributed over 5,245,690,620 shares with a nominal value of EGP 0.31 per share.

Net owners' equity is distributed as following:

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

(In thousands of EGP)	
Issued and paid-up capital	1,626,165
Legal Reserve	419,522
Retained Losses	(35,862)
Net equity of the demerged Company	2,009,825

Adjustments have been made to the report of the Economic Performance Authority, which created a impairment in the value of the investment in Contact Financial Holding Company by EGP 390,698, as the report relied only on the market value of the stock in the stock market.

On 31 December 2020, the useful value of the investment on 31 December 2019, is greater than the book value, and therefore the impairment was returned and was recorded within the equity of the demerged company, where the retained earnings were increased by 390,698 thousand Egyptian pounds.

Orascom Financial Holding S.A.E. was established. (the demerged Company) pursuant to the decision of the Chairman of the Financial Regulatory Authority no. 1453 of 2020, on 30 November 2020, pursuant to the decision of the Committee for Examination of Applications for the Establishment and Licensing of Companies Formed in the Authority in its session No. 440 on 26 November 2020, where the approval of the Financial Regulatory Authority was issued with No. 13821 issued on 1 December 2020, on the issuance of shares of Orascom Financial Holding (the demerged company) with a capital of EGP 1,626,164,092.2, according to the evaluation of the committee formed at the General Investment Authority. Moreover, on 10 December 2020, the company was registered in the commercial registry with No. 430755 Cairo Registry, and its articles of association were published in the Companies' listing issued by General Authority for Investments with an authorized capital of EGP 8,130,820,461.

2- Basis of preparation of the consolidation financial statements

A- Statement of compliance with the Egyptian Accounting Standards

- The Condensed Consolidated Interim financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment's decree No. 110 of 2015, and applicable Egyptian laws and regulations. The Egyptian Accounting Standards require referral to International Financial Reporting Standards "IFRS" for certain types of transactions or events when no Egyptian Accounting Standard or legal requirement exists to address treatment for these transactions or events.
- These condensed consolidated interim financial statements have been prepared in accordance with the Egyptian Accounting standard No. "30" "Interim Financial Statements" and should be read in conjunction with the group last annual consolidated financial statements as at and for the year ended 31 December 2021, they do not include all if of the information required for a complete set of financial statements.
- The Condensed Consolidated Interim financial statements for the Company for the nine months ended 30 September 2022, were approved by the board on 16 November 2022.

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

B- Basis of measurement

These Condensed Consolidated Interim financial statements are prepared on the historical cost basis, except for financial Instruments which are stated at fair value.

- Financial derivatives.
- Financial instruments at fair value through profit and loss.
- Financial assets at fair value through other comprehensive income, and
- In addition to Financial instruments measured at amortized cost.

C- Presentation currency

The Group's functional and presentation currency is the Egyptian Pound. All the financial information presented in Egyptian pound has been rounded to the nearest thousand except for earnings per share, unless otherwise indicated in the consolidated financial statements or in the notes.

D- Use of Estimates and Assumptions

Preparation of these financial statements, in accordance with the Egyptian Accounting Standards, require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and its related assumptions prepared in light of the historical experience and other factors. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates recognized in the period where the estimate were changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

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

The Condensed Consolidated Interim financial statements were prepared by following the same accounting policies that are followed last year.

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

3-1 Business combination

Business combinations (acquisitions) are accounted for using the acquisition method. The consideration transferred in a business combination transaction is measured at fair value, which is calculated on the basis of the total fair values at the acquisition date of the assets transferred from the Group and the liabilities incurred by the Group in favour of the former owners of the acquiree as well as the equity instruments issued by the Group in exchange for control of the acquiree.

Goodwill is measured on the basis that it represents an increase in (1) Total: the consideration transferred, and any rights to the owners of non-controlling interests in the acquired entity, and the fair value of the share, which the company acquired owned in the company's ownership rights acquired before the acquisition date (if any) for (2) Net values: Assets acquired, and liabilities incurred at the date of acquisition. If, after reassessment shows that the net acquired assets by the values and obligations incurred over the total: the consideration transferred, and any rights to the owners of non-controlling interest in the acquired entity, and the fair value of the acquirers share in the acquired company's owners' equity before the date of acquisition (if any) then the increase would be recognized in the profit or loss for the period. (bargain purchase).

For non-controlling interests that represent current equity interests and entitle their holders to a proportionate share of the net assets of the entity in liquidation, they may be measured at initial recognition either at fair value or in the proportionate share of the non-controlling interests in the recognized values of the net assets of the acquired - The measurement basis for each acquisition transaction is selected separately.

In Group Entities under Common Control, the Group treats the differences between the cost of business combination and the Group's share in the carrying amount of the net assets and contingent consideration of the acquired entity as a reserve for the consolidation of a business in equity if the acquisition does not result in Change in the principle of absolute control of the Group over the enterprises or companies that have been assembled before and after the acquisition. The same policy is also applied if the Group acquires a proportion of the non-controlling interests' interest in the subsidiary or the Group dispossesses a percentage of its ownership in the subsidiary but retains control of the subsidiary.

In this case, the fair value of the net assets and contingent consideration of the acquired entity is not determined until the date of initial control, taking into account changes in equity items that occurred during the period from the date of initial control until the date of increasing the control share.

The non-controlling interest in an acquired entity is initially measured at the non-controlling interest proportionate share in the fair value of the assets, liabilities and contingent liability recognized at acquisition date.

Orascom Financial Holding (the parent company) currently holds the following direct and indirect interests in its subsidiaries and associates:

Subsidiaries and associates companies	Nature of relationship	Segment	Country	Direct and indirect interest in entity
DOT technologies and software development	Subsidiary	Financial services	Egypt	78.90 %
Contact Financial Holding company "S.A.E"	Associate	Financial services	Egypt	29.57%

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

4- Goodwill & other intangible assets

(In thousands of EGP)	Trademarks	Clients contractual relationships	Goodwill	Licenses and software programs (under construction)	Total
A-Cost					
Cost resulted from the demerger	24,900	78,299	298,871	-	402,070
Additions during the period	-	-	1,041	1,995	3,034
As of 30 September 2021	24,900	78,299	299,910	1,995	405,104
Cost as of January 1, 2022	24,900	78,299	299,910	3,870	406,979
Additions during the period	-	-	-	3,132	3,132
Change in the scope of subsidiaries - Disposal	(24,900)	(78,299)	(299,910)	-	(403,109)
As of 30 September 2022	-	-	-	7,002	7,002
B-Accumulated amortization					
Accumulated amortization resulting from the demerger	(6,247)	(19,627)	-	-	(25,874)
Amortization for the period (discontinued operations) *	(934)	(2,933)	-	-	(3,867)
As of 30 September 2021	(7,181)	(22,560)	-	-	(29,741)
Accumulated amortization as of 1 January 2022	(7,492)	(23,537)	-	-	(31,029)
Accumulated impairment as of 1 January 2022	-	-	(1,039)	-	(1,039)
Accumulated amortization and impairment as of 1 January 2022	(7,492)	(23,537)	(1,039)	-	(32,068)
Amortization for the period (continued operations)	-	-	-	(32)	(32)
Amortization for the period (discontinued operations)	(623)	(1,955)	-	-	(2,578)
Change in the scope of subsidiaries -Disposal	8,155	25,492	1,039	-	34,646
As of 30 September 2022	-	-	-	(32)	(32)
Net Book Value					
As of 30 September 2022	-	-	-	6,970	6,970
As of 31 December 2021	17,408	54,762	298,871	3,870	374,911
As of 30 September 2021	17,719	55,739	299,910	1,995	375,363

*Note (25)

6- Fixed assets

(in thousands of EGP)

A) Cost

Cost resulting from the demerger

The impact of applying the Egyptian Accounting Standard No. (49) beginning from 1 January 2021

Additions during the period

Disposals during the period

As of 30 September 2021

Cost as of 1 January 2022

Additions during the period

Disposals during the period

change in the scope of subsidiaries grouping- Disposal

As of 30 September 2022

B) Accumulated depreciation

Accumulated depreciation resulting from the demerger

Impairment resulting from the demerger

Accumulated depreciation and impairment resulting from the demerger

Depreciation for the period (involve continued operations)

Depreciation during the period (involve discontinued operations)*

Disposals during the period

As of 30 September 2021

Accumulated depreciation and impairment as of 1 January 2022

Depreciation for the period (involve continued operations)

Depreciation during the period (involve discontinued operations)

Disposals during the period

change in the scope of subsidiaries grouping- Disposal

As of 30 September 2022

Net book value

As of 30 September 2022

As of 31 December 2021

As of 30 September 2021

	Lands and Buildings	Leasehold Improvements	Furniture	Computers and Software	Communication equipment	Vehicles	Asset under construction	Right of use assets **	Total
A) Cost									
Cost resulting from the demerger	125,995	10,605	9,010	11,936	6,898	6,235	4,117	5,011	179,807
The impact of applying the Egyptian Accounting Standard No. (49) beginning from 1 January 2021	-	-	-	-	-	-	-	22,693	22,693
Additions during the period	-	-	611	1,380	690	-	3,198	768	6,547
Disposals during the period	-	-	-	(11)	(55)	(2,785)	(174)	-	(3,025)
As of 30 September 2021	125,995	10,605	9,621	13,305	7,533	3,450	7,141	28,472	208,122
Cost as of 1 January 2022	125,995	10,605	9,989	14,106	8,263	3,450	13,283	28,474	214,165
Additions during the period	-	-	725	1,339	535	-	16,692	2,512	21,703
Disposals during the period	-	-	-	(72)	-	(700)	-	-	(772)
change in the scope of subsidiaries grouping- Disposal	(125,995)	(10,605)	(9,287)	(12,904)	(8,798)	(2,750)	(28,875)	(28,472)	(228,586)
As of 30 September 2022	-	-	1,427	2,469	-	-	-	2,514	8,410
B) Accumulated depreciation									
Accumulated depreciation resulting from the demerger	7,509	6,848	5,675	9,688	4,715	3,821	-	122	38,378
Impairment resulting from the demerger	-	673	-	-	-	-	-	-	673
Accumulated depreciation and impairment resulting from the demerger	7,509	7,521	5,675	9,688	4,715	3,821	-	122	39,051
Depreciation for the period (involve continued operations)	-	-	39	66	-	-	-	-	105
Depreciation during the period (involve discontinued operations)*	1,699	1,261	1,151	772	792	682	-	4,603	10,960
Disposals during the period	-	-	-	(11)	(12)	(2,199)	-	-	(2,222)
As of 30 September 2021	9,208	8,782	6,865	10,515	5,495	2,304	-	4,725	47,894
Accumulated depreciation and impairment as of 1 January 2022	9,773	9,202	7,292	10,838	5,719	2,448	-	8,269	51,541
Depreciation for the period (involve continued operations)	-	-	241	431	-	-	-	167	839
Depreciation during the period (involve discontinued operations)	1,134	841	737	609	619	275	-	3,099	7,314
Disposals during the period	-	-	-	(16)	-	(700)	-	-	(716)
change in the scope of subsidiaries grouping- Disposal	(10,807)	(10,043)	(7,957)	(11,317)	(6,338)	(2,023)	-	(9,386)	(57,951)
As of 30 September 2022	-	-	313	545	-	-	-	189	1,027
Net book value									
As of 30 September 2022	-	-	1,114	1,924	-	-	-	2,345	5,383
As of 31 December 2021	116,222	1,403	2,697	3,268	2,544	1,002	13,283	22,205	162,624
As of 30 September 2021	116,787	1,823	2,756	2,790	2,038	1,146	7,141	23,747	158,228

* Note (25)

** The Right of use assets are represented in the operating lease contract for the operating headquarters of the Dot Electronics Development Company in Lebanon Square. The term of the contract is five years, ending in 2027, with a present value at the date of signing the contract of 2,512 thousand Egyptian pounds.

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

6- Equity accounted investees

(In thousands of EGP)	Contribution %	30 September 2022	Contribution %	31 December 2021
Contact Financial Holding *	29.57%	1,854,941	29.79%	1,847,401
Electronic Asset Management Services for Investment Funds	-	-	20%	286
The International Management Services Company in the field of investment funds	-	-	20%	452
Axes Holding company	-	-	33.9%	9,816
Total equity accounted investees		1,854,941		1,857,955
Impairment in investments (Axes Holding company)		-		(9,816)
Net equity accounted investees		1,854,941		1,848,139

Impairment movement in investments accounted for by the equity method

(In thousands of EGP)	1 January 2022	change in the scope of subsidiaries - Disposal	Foreign currency translation of financial statements	30 September 2022
Axes Holding Company	(9,816)	11,755	(1,939)	-

*** Contact Financial Holding (formerly Sarwa Capital Financial Holding)**

- The amount represent the value of the company's investments in Contact Financial Holding Company (formerly Sarwa Capital Financial Holding), where the extraordinary general assembly of Orascom Investment Holding was held on October 19, 2020, and it approved by majority the decision to demerge the company according to the horizontal division method with the book value of the share to a demerging company, which is Orascom Investment Holding Company, and a demerged company, which is Orascom Financial Holding Company Which was established in December 2020, so that Orascom Investment Holding Company retains all assets and obligations, except for the investment in Beltone Financial Holding Company (a subsidiary company) and investment in the Sarwa Capital Holding Company for Financial Investments (an associate company), where they are transferred to Orascom Financial Holding Company.

- On 9 May 2019, the capital of Contact Financial Holding (formerly Sarwa Capital Financial Holding) was increased by a decision of the Board of Directors held on 3 March 2019, to increase the capital of Contact Financial Holding (formerly Sarwa Capital Financial Holding) by issuing 28 million shares with a nominal value of EGP 0.16, with a total value of EGP 4,480,000, and the entire value of the increase must be fully funded from the balance of the retained earnings, and allocating the entire 28 million shares issued to the reward and incentive system approved by the Financial Supervisory Authority on 26 February 2019.

- On 3 October 2019, the issued and paid-up capital of Contact Financial Holding Company (formerly Sarwa Capital Financial Holding Company) was increased by a decision of the Board of Directors on May 13, 2019, by distributing free shares to shareholders, each according to his percentage of contribution, at the rate of 3 shares for every five shares, the full value of the increase must be financed from the balance of retained earnings.

Orascom Financial Holding "SAE"

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- This resulted in an increase in the number of reward and incentive shares, to a total of 44.8 million shares, and the company allocated 15.5 million shares of reward and incentive shares to employees and managers, which led to a decrease in the percentage of Orascom Investment Holding's contribution (before the demerge operation) to 29.61% at 31 December 2019.
- During the year 2020, the demerging company purchased 4,265,000 shares of Contact Financial Holding Company (formerly Sarwa Capital Financial Holding) with a value of 13,861 thousand Egyptian pounds, and thus the Company's contribution to the associate company's capital became 29.98%.
- During 2021, Contact Financial Holding allocated an additional 7.4 million shares from the above-mentioned reward and incentive shares, which led to a decrease in Orascom Financial Holding's contribution to 29.79%.
- During 2022, Contact Financial Holding allocated an additional 9 million shares from the above-mentioned reward and incentive shares, which led to a decrease in Orascom Financial Holding's contribution to 29.57%.
- The company's share of the profits of Contact Financial Holding Company is as follows during the period:

(In thousands of EGP)	30 September 2022	30 September 2021
Total revenue from financing operations	984,348	775,539
Total revenue from insurance operations	154,263	107,856
Net (expenses) / Total other revenue	(887)	2,870
Total expenses	(633,765)	(417,534)
Income tax	(153,413)	(127,808)
Net profit after tax	350,546	341,923
Owners of the parent company	336,177	330,337
Group share of profit of the associate company	99,416	98,420
Dilution in investment resulting from the decrease in ownership percentage	(76,422)	(7,409)
Client list amortization	(9,931)	(9,931)
Deferred Tax	2,235	2,235
	15,298	83,315

The following table shows the movement of the investment during the period:

(In thousands of EGP)	30 September 2022	31 December 2021
Beginning balance /Balance transferred from the demerging process	1,847,401	1,770,674
Adjustments of the new accounting standards (EAS 48) on the beginning balance	-	(4,680)
Opening balance Represented	1,847,401	1,765,994
Dividends during the period/ year	(79,825)	(37,537)
The Group's share in the profits of the associate company (income statement)	15,298	120,704
The Group's share in the profits of the associate company (comprehensive income statement)	72,067	(1,760)
Ending balance	1,854,941	1,847,401

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

7- Financial assets measured at fair value through OCI

(In thousands of EGP)	30 September 2022	31 December 2021
Financial assets measured at fair value through other comprehensive income		
Indicators Fund Company	–	6,985
Egypt Opportunities Fund SP	–	11,393
Total financial assets (at fair value)	–	18,378
Financial assets measured at fair value through other comprehensive income		
Misr for Central Clearing, Depository and Registry	–	11,029
Guarantee Settlement Fund	–	10,017
Commodities Exchange	–	3,000
MENA Capital **	–	2,608
El Arabi for Investment	–	194
BMG company S.A.E	–	100
Less: Impairment in investments**	–	(2,608)
Total financial assets	–	24,340
Total financial assets measured at fair value through OCI	–	42,718

Movement of the impairment in Financial assets measured at fair value through OCI:

(In thousands of EGP)	1 January 2022	Foreign currency translation of financial statements	change in the scope of subsidiaries - Disposal	30 September 2022
Impairment in Financial assets measured at fair value through OCI	(2,608)	(515)	3,123	–

Orascom Financial Holding "SAE"

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8- Other assets

(In thousands of EGP)	30 September 2022	31 December 2021
Other assets - non-current		
Deposits with others	290	7,469
Total other assets - non-current	290	7,469
Other assets - current		
Employee advances and imprests	39	372
Deposits with others	-	2,175
Withholding tax	-	745
Other tax	655	669
Prepaid expenses	4,969	8,097
Suppliers-advances	5,357	2,878
Other debit balances	1,004	6,371
Less: Impairment in other assets	-	(5,459)
Total other assets - current	12,024	15,848
Total other assets	12,314	23,317

Movement of the impairment in other assets:

(In thousands of EGP)	1 January 2022	change in the scope of subsidiaries - Disposal	Foreign currency translation of financial statements	30 September 2022
Impairment in Financial assets measured at fair value through OCI	(5,459)	6,439	(980)	-

9- Deferred tax asset / (liabilities)

Deferred income taxes are calculated on the temporary tax differences according to the liability method using a tax rate of 22.5%. Tax liabilities arose with the Group on the temporary differences resulting from the difference in the accounting basis from the tax basis of the assets and liabilities, and they are explained as follows:

(In thousands of EGP)	30 September 2022	31 December 2021
Depreciation and Amortization	-	(19,730)
Dividends	(15,212)	(14,317)
Foreign currencies translation differences	-	4,655
Net deferred tax liabilities	(15,212)	(29,392)

Deferred tax assets and liabilities are presented in net when the Group has a legal right to offset between current tax assets and liabilities, as well as when the deferred tax assets and liabilities are settled in the same tax authority in the country and when the Group intends to settle those balances net or to recover the value of assets and settle the value of tax liabilities in same time.

10- Trade receivables

(In thousands of EGP)	30 September 2022	31 December 2021
Trade receivables	-	956,681
Less: Expected credit loss	-	(188,520)
Total trade receivables	-	768,161

Orascom Financial Holding "SAE"

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The following table shows the analysis of the movement of the relevant expected credit loss allowance at the date of preparing the consolidated financial statements:

(In thousands of EGP)	30 September 2022	31 December 2021
Expected credit loss at the beginning of the period / transferred from demerge	(188,520)	(19,199)
(charge) Expected credit losses during the period / year (discontinued operations)	(103,213)	(169,321)
change in the scope of subsidiaries grouping- Disposal	291,733	-
Ending balance	-	(188,520)

The balance represents the following:

(In thousands of EGP)	30 September 2022	31 December 2021
Non-current	-	260,471
Current	-	507,690
Ending balance	-	768,161

11- Related parties

11-1 Due from related parties

(In thousands of EGP)	Nature of relationship	Account nature	30 September 2022	31 December 2021
Beltone Mena Equity Fund*	Other	Current	-	440
Indicators Fund Company	Other	Current	-	11
Less: Impairment in due from related parties*			-	(437)
			-	14

*Movement of the impairment in Due from related parties :

(In thousands of EGP)	1 January 2022	change in the scope of subsidiaries - Disposal	Foreign currency translation of financial statements	30 September 2022
Beltone Mena Equity Fund	(437)	440	(3)	-

Orascom Financial Holding "SAE"

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11-2 Due to related parties

(In thousands of EGP)	Nature of relationship	Account Nature	30 September 2022	31 December 2021
Orascom Investment Holding	Affiliate	Current account	203	3
International Company for Management Services in the field of investment funds	Other	Current account	-	882
The electronic company for management services in the field of investment funds	Other	Current account	-	699
			203	1,584

12- Financial assets at fair value through profit or loss

(In thousands of EGP)	30 September 2022	31 December 2021
Investments in index fund	-	807
Investment in Nasdaq	-	1,341
Investment in treasury bills	-	20,000
Financial Assets- Kemet Eats-Eltor	-	7,031
Financial Assets- Delta	-	5,175
Total financial assets measured at fair value through profit or loss	-	34,354

13- Cash and cash equivalents

(In thousands of EGP)	30 September 2022	31 December 2021
Cash on hand	14	38
Cash at banks-local currency	81,263	731,501
Cash at banks-foreign currencies	183	145,497
Deposits at banks- in local currency	332,545	86,145
Deposits at banks- in foreign currency	91,257	72,293
Treasury Bills (less than 3 months)	224,744	-
Investment Funds EGP	-	108,996
Settlement balances at the clearance bank	-	46,409
Cash and cash equivalents	730,006	1,190,879

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

(In thousands of EGP)	For the financial period from 1 Jan 2022 to 30 September 2022	Financial period from the incorporation date till 30 September 2021
Cash and cash equivalents	730,006	1,027,887
	730,006	1,027,887

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

14- Issued and paid-up capital

The authorized capital was at EGP 8,130,820,461, and the issued and paid-up capital amounted to EGP 1,626,165 distributed over 5,245,691 shares with a nominal value of 31 piasters / share, in accordance with the decision of the General Investment Authority, and the approval of the extraordinary general assembly of Orascom Investment Holding (the demerging company). As detailed in note no (1-C).

The following table lists the largest shareholders in the Company, in addition to the remaining other shares as of 30 September 2022:

Shareholders	Amount	Ordinary shares	The percentage of ordinary shares that have the voting right
Orascom Acquisition SARL	840,097	2,709,989	51.7%
Orascom TMT Investment SARL	10,381	33,486	0.6%
Other	775,687	2,502,216	47.7%
Total available ordinary shares	1,626,165	5,245,691	100%

14-1 Treasury Shares

- On August 29, 2022, the Board of Directors approved the implementation of the treasury shares purchase program, with a maximum of 524,569,000 shares, with a maximum of 10% of the total shares of the company's issued and traded capital.
- During the period, the company purchased 155,135,055 treasury shares, representing 2.96% of the issued shares, and the cost of its purchase amounted to 31,975 thousand Egyptian pounds.

15- Credit facilities

(In thousands of EGP)	30 September 2022	31 December 2021
Credit facilities	-	851,134
Credit facilities- Sale and lease-back contracts	-	149,651
Total credit facilities	-	1,000,785

The credit facilities are as follows:

(In thousands of EGP)	30 September 2022	31 December 2021
Non-current balances	-	381,616
Current balances	-	619,169
Total balance	-	1,000,785

16- Lease liability

(In thousands of EGP)	30 September 2022	31 December 2021
Beginning balnace	20,880	23,975
Additions during the period / year	2,512	770
Payment for lease Contracts during the period / year	(3,336)	(6,200)
Interest on Lease liability during the period / year (involve continued operations)	67	-
Interest on Lease liability during the period / year (involve discontinued operations)	1,049	2,335
change in the scope of subsidiaries grouping- Disposal	(18,863)	-
Total balance	2,309	20,880

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The lease liability are as follows:

(In thousands of EGP)	30 September 2022	31 December 2021
Non-current balances	1,989	15,943
Current balances	320	4,937
Total balance	2,309	20,880

17- Customers – credit balances

(In thousands of EGP)	30 September 2022	31 December 2021
Brokerage customers	-	463,020
Total brokerage customers	-	463,020

Customers- credit balances are represented by advances made by the customers to buy shares in the activity of securities trading, in addition to coupons collected for the benefit of the customers that are also being transferred to these customers.

18- Provisions

(In thousands of EGP)	30 September 2022	31 December 2021
Beginning balance	33,744	53,262
Provisions formed during the period / year	973	10,649
Provisions no-longer required during the period /year	-	(22,823)
Provisions used during the period / year	(1,561)	(7,344)
change in the scope of subsidiaries grouping- Disposal	(33,156)	-
Provisions ending balance	-	33,744

Provisions are made according to the best estimate of the expected value of the obligations at the date of the consolidated financial statements arising from the Group's exercise of its activities and its contractual relationships with third parties. The management annually reviews and settles these provisions according to the latest developments, discussions and agreements with the concerned parties. The usual published information about provisions in accordance with Egyptian accounting standards was not disclosed, because the Group's management believes that doing so may severely affect the results of negotiations with those parties.

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19- Other liabilities

(In thousands of EGP)	30 September 2022	31 December 2021
Accrued expenses	5,652	36,120
Suppliers	5,045	16,812
Accrued expenses-Employees	-	4,354
Accrued Commissions	-	4,113
Accrued interest -credit facilities	-	1,975
Financial Regulatory Authority "FRA" fees	-	1,704
Payables to banks & companies for bookkeeping	-	986
National Authority for Social Insurance	185	628
Insurance deposits-Leasing contracts	-	607
Misr for Central Clearing, Depository and Registry	-	458
Other credit balances	1,142	28,256
Total other liabilities	12,024	96,013

20- Finance income / (costs)

(In thousands of EGP)	For the financial period from 1 Jan 2022 to 30 September 2022	For the financial period from the incorporation date till 30 September 2021 Represented	For the three financial months ended 30 September 2022	For the three financial months ended 30 September 2021 Represented
Finance income generated from :				
Credit Interest -banks	15,866	4,184	10,415	2,965
Interest on fund investment	6,072	1,967	1,172	1,809
Interest on Treasury bills	3,568	-	3,568	-
Total Finance income	25,506	6,151	15,155	4,774
Finance costs generated from :				
Interest expense from lease liability	(67)	-	(67)	-
Total Finance costs	(67)	-	(67)	-
Net profit (losses) foreign currency translation differences	17,673	(397)	3,673	34
Foreign currencies Balances	17,763	(397)	(3,673)	(34)
Net finance income / (costs)	43,112	5,754	18,761	4,740

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21- Other operating expenses

Operating expenses represents cost related to rent, maintenance, travel, and transportation.

It also includes the expenses of subscriptions, licenses and others related to the activity of Dot Company.

22- Income tax expense

(In thousands of EGP)	For the financial period from 1 Jan 2022 to 30 September 2022	For the financial period from the incorporation date till 30 September 2021 Represented	For the three financial months ended 30 September 2022	For the three financial months ended 30 September 2021 Represented
Current income tax	(4,075)	-	-	-
Deferred income tax	895	(4,921)	(1,157)	(1,668)
Total income tax expense	(4,970)	(4,921)	(1,157)	(1,668)

23- Earnings per share

(In thousands of EGP)	For the financial period from 1 Jan 2022 to 30 September 2022	For the financial period from the incorporation date till 30 September 2021	For the three financial months ended 30 September 2022	For the three financial months ended 30 September 2021
Net (losses) profit for the period (in thousands of EGP)	(106,458)	54,690	(43,243)	18,989
Weighted average shares during the period (in thousands)	5,215,450	5,245,691	5,215,450	5,245,691
Earning per share (EGP/share)	(0,0204)	0.0104	(0,0083)	0,0036

24- Net results of discontinued operations

On June 12, 2022, Beltone Company received a compulsory purchase offer from Chimera Investments Company or any of its subsidiaries to acquire Beltone Financial Holding Company for a percentage of no less than 51% and up to 90% of the company's shares. On July 13, 2022, the Commission approved the submitted offer, and accordingly, the Board of Directors of Orascom Financial Holding held a meeting on July 25, 2022, and unanimously agreed to accept the submitted offer, and the sale process took place on August 4, 2022.

The following is a statement of the losses of the Disposal process :

(In thousands of EGP)	30 September 2022	31 December 2021
Cash consideration	384,796	-
Add / (deduct):		-
Selling expenses	(3,826)	-
Net book value of assets sold	(206,375)	-
Disposal of book value for non-controlling interest	86,367	-
Disposal of Goodwill	(299,910)	-
(Losses) of the group generated from disposal operation	(38,948)	-
Losses of the period for Beltone Financial Holding	(107,192)	-
Net discontinued operations	(146,140)	-

Orascom Financial Holding "SAE"

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The following is a statement of the net losses of Beltone Financial Holding Company during the ended financial period:

(In thousands of EGP)	For the financial period from 1 Jan 2022 to 30 September 2022	Financial period from the incorporation date till 30 September 2021
Fee and commission income	91,513	131,847
Interest income	90,495	132,899
Total operating income	182,008	264,746
The company's share in investment profits are accounted for using the equity method	7	(25)
Dividends - bonds	17,502	9,020
Other revenue	12,101	21,001
Recovery Expected credit loss expense	(103,213)	1,445
Profits on disposal of assets	580	-
Provisions no longer required	-	11,286
Total Revenue	108,985	307,473
Wages , salaries and equivalents	(99,661)	(151,593)
Other operating expenses	(45,974)	(52,087)
Amortization of intangible assets	(2,578)	(3,867)
Depreciation of Fixed asset and Right of use	(7,315)	(10,962)
Evaluating financial assets at fair value through profit or loss	1,412	(621)
Provision formed	(973)	(5,613)
Foreign currencies translation differences	4,322	(9)
Interest expense	(62,423)	(62,695)
Net profit for the period before taxes	(104,205)	20,026
Income tax expense	(2,987)	(14,345)
Net (losses) / profit for the period	(107,192)	5,681
Distributed as follows :		
The rights of the company's shareholders	(62,332)	3,304
Non-controlling interest holders	(44,859)	2,377

Orascom Financial Holding "SAE"

Notes for Condensed Consolidated Interim financial statements for the financial period ended 30 September 2022

25- Re-presentation of some comparison figures

The following table summarizes the re-presented made to the condensed consolidated interim income statement for the nine-month period ending on September 30, 2022, to be in line with the classification of the condensed consolidated interim financial statements for the current period related to non-continuing operations as follows:

(In thousands of EGP)	Financial period from the incorporation date till 30 September 2021 As it was issued	Re-presented	Financial period from the incorporation date till 30 September 2021 Re-presented
Fee and commission income	129,862	(129,862)	-
Interest income	139,049	(132,898)	6,151
Total operating income	268,911		6,151
The company's share in investment profits are accounted for using the equity method	83,289	25	83,314
Dividends - bonds	9,020	(9,020)	-
Other revenue	21,001	(21,001)	-
Evaluating financial assets at fair value through profit or loss	621	(621)	-
Recovery Expected credit loss expense	1,445	(1,445)	-
Provisions no longer required	11,286	(11,286)	-
Profits on disposal of assets	1,019	(1,019)	-
Total income	396,592		89,465
Wages , salaries and equivalents	(174,951)	151,593	(23,358)
Establishment and subscription expenses	(7,886)	-	(7,886)
Other operating expenses	(55,980)	52,087	(3,893)
Amortization of intangible assets	(3,867)	3,867	-
Depreciation of Fixed asset and Right of use	(11,067)	10,962	(105)
Provision formed	(5,613)	5,613	-
Foreign currencies translation differences	(407)	10	(397)
Interest expense	(62,969)	62,969	-
Net profit for the period before taxes	73,852	-	53,826
Income tax expense	(19,266)	14,345	(4,921)
Net profit for the period from discontinued operations	54,586	-	48,905
Discontinued operations :			
Net results of discontinued operations (after tax)	-	5,681	5,681
Net profit for the period	54,586	-	54,586

26- Translation

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