

E-Finance For Digital and Financial Investments Company
(S.A.E)
Interim Condensed Consolidated Financial Statements
For The Financial Period Ended
from January 1, 2025 to March 31, 2025
And Review Report

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Hazem Hassan

Public Accountants & Consultants

Translation of review report
originally issued in Arabic

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Review Report on Interim Condensed Consolidated Financial Statements

To: Board of Directors of E-Finance for Digital and Financial Investment Group (S.A.E)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of E-Finance for Digital and Financial Investments Group (S.A.E) and its subsidiaries ("the Group"), as of March 31, 2025, which comprise:

- Condensed consolidated statement of financial position as of March 31, 2025.
- Condensed consolidated statement of profit or loss for the three months ended March 31, 2025.
- Condensed consolidated statement of comprehensive income for the three months ended March 31, 2025.
- Condensed consolidated statement of changes in equity for the three months ended March 31, 2025.
- Condensed consolidated statement of cash flows for the three months ended March 31, 2025.
- Notes to the interim condensed consolidated financial statements.

The management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to draw a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of people responsible for financial and accounting matters in the Group and applying analytical and other review procedures. A 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 interim condensed consolidated financial statements.



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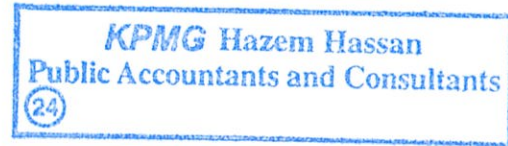
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements as of March 31, 2025 not prepared in all material aspects according to Egyptian Accounting Standard No. (30) "Interim Financial Reporting".

KPMG

KPMG Hazem Hassan
Public accountants & Consultants

Cairo, May 14, 2025



Translation from Arabic

E-finance for Digital and Financial Investments S.A.E
Condensed Consolidated statement of Financial position as of

	<u>Note No.</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<u>Assets</u>		<u>L.E.</u>	<u>L.E.</u>
<u>Non current assets</u>			
Fixed assets	(5)	499 315 892	520 361 571
Intangible assets	(6)	193 916 586	212 916 927
Projects under construction	(7)	576 195 249	548 637 414
Equity investment at FVTOCI	(8-1)	1 384 575 503	1 361 529 554
Equity accounted investees	(9)	574 768 619	574 889 883
Prepaid employees' benefits		54 640 551	2 804 780
Right of use assets		95 310 393	101 411 564
Total non current assets		3 378 722 793	3 322 551 693
<u>Current assets</u>			
Inventories	(11)	220 627 276	221 267 021
Work in progress	(12)	16 651 672	17 321 568
Trade and other receivables	(13)	3 190 240 915	3 195 558 294
Due from related parties	(27-1)	794 339 934	16 046 409
Equity-investment at FVTPL	(8-2)	1 156 058 579	1 079 529 959
Cash and cash equivalents	(14)	943 644 549	1 205 753 600
Total current assets		6 321 562 925	5 735 476 851
Total assets		9 700 285 718	9 058 028 544
<u>Owners equity & Liabilities</u>			
<u>Owners equity</u>			
Paid-up capital	(15)	1 155 555 556	1 155 555 556
Share premium		1 956 462 107	1 956 462 107
Legal reserve		774 466 602	699 185 622
Other reserves	(16)	884 155 038	903 289 458
Share based payment reserve	(31)	573 671 063	573 671 063
Retained earnings		1 223 859 863	1 399 544 939
Equity attributable to owners of the		6 568 170 229	6 687 708 745
Non controlling interest	(20)	116 981 639	149 016 821
Total equity		6 685 151 868	6 836 725 566
<u>Liabilities</u>			
<u>Non- Current Liabilities</u>			
Lease liability		57 472 612	63 228 469
Deferred tax liabilities	(10-2)	228 899 986	267 031 696
Employee benefits liabilities	(19)	335 223 305	326 935 895
Total non current liabilities		621 595 903	657 196 060
<u>Current liabilities</u>			
Lease liability		56 766 785	56 734 030
Trade and other payables	(18)	1 567 416 735	965 932 112
Due to related parties	(27-2)	-	29 163 715
Borrowings	(17)	14 643 203	21 493 772
Income tax payable	(10-3)	754 711 224	490 783 289
Total current liabilities		2 393 537 947	1 564 106 918
Total Liabilities		3 015 133 850	2 221 302 978
Total equity and liabilities		9 700 285 718	9 058 028 544

The attached notes from (1) to (34) are an integral part of these interim condensed consolidated financial
Audit report is attached

Chairman & Managing Director
Ibrahim Sarhan



Chief Executive Financial Officer
Wael Salem

E-finance for Digital and Financial Investments S.A.E

Condensed Consolidated statement of Profit or Loss for the financial period

	<u>Note No.</u>	<u>From Jan 1 2025 to March</u> <u>31 2025</u> <u>L.E.</u>	<u>From Jan 1 2024 to March</u> <u>31 2024</u> <u>L.E.</u>
Revenue	(21)	1 619 144 839	1 149 221 843
Cost of sales	(22)	(720 637 970)	(522 929 455)
Gross profit		898 506 869	626 292 388
Other revenue		2 461 940	2 164 999
General and administrative expenses	(23)	(139 946 839)	(119 647 832)
Marketing and selling expenses	(24)	(11 317 739)	(13 116 959)
Share based payment expense	(31)	(27 041 801)	(4 527 286)
Reserve of impairment in trade and other receivables		(18 610 565)	(6 658 695)
Other expenses		(2 759 063)	(2 213 500)
Operating profit		701 292 802	482 293 115
Finance cost	(25)	(11 946 401)	(58 011 229)
Share of profit from equity-accounted investees	(9)	26 309 075	7 377 379
Finance income	(26)	144 712 829	200 759 968
Net profit for the year before tax		860 368 305	632 419 233
Income tax expense	(10-1)	(246 578 906)	(160 154 889)
Net Profit for the Period		613 789 399	472 264 344
profit attributable to:			
Owners of the company		602 259 291	462 526 687
Non controlling interest	(20)	11 530 108	9 737 657
Net Profit for the Period		613 789 399	472 264 344
Earning per share for the period	(32)	0.22	0.18

The attached notes from (1) to (34) are an integral part of these interim condensed consolidated financial statements and to be read with them.

Translation from Arabic

E-finance for Digital and Financial Investments S.A.E

Condensed consolidated statement of comprehensive income for the financial period

	<u>Note No.</u>	<u>From Jan 1 2025</u> <u>to</u> <u>March 31 2025</u>	<u>From Jan 1 2024</u> <u>to</u> <u>March 31 2024</u>
Net profit for the year		613 789 399	472 264 344
<u>other comprehensive income</u>			
Actuarial (Losses) from employee benefit	(19)	14 782 638	10 803 407
(Losses) / Gain from valuation of investment at FVTOCI		(39 454 053)	231 962 361
Share of profit from equity-accounted investees (OCI)	(9)	157 448	-
Income tax related to other comprehensive income	(10-1)	5 551 069	(54 622 298)
Total comprehensive Income		(18 962 898)	188 143 470
Total comprehensive Income for the period		594 826 501	660 407 814
Attributable to:			
Owners of the company		583 124 871	650 466 724
Non controlling interest	(20)	11 701 630	9 941 090
Total comprehensive Income for the year		594 826 501	660 407 814

The attached notes from (1) to (34) are an integral part of these interim condensed consolidated financial statements and to be read with them

E-finance for Digital and Financial Investments S.A.E

Condensed consolidated statement of change in shareholders equity for the financial period from January 1, 2025 to March 31, 2025

	Paid in Capital	Share premium	Legal Reserve	Other Reserves	Share based payment	Retained earnings*	Equity attributable to owners of the company	Non controlling interest	Total equity
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Balance at the beginning of January 2025	1 155 555 556	1 956 462 107	699 185 622	903 289 458	573 671 063	1 399 544 939	6 687 708 745	149 016 821	6 836 725 566
Comprehensive income									
Net profit for the year	-	-	-	-	-	602 259 291	602 259 291	11 530 108	613 789 399
Comprehensive income items	-	-	-	(19 134 420)	-	-	(19 134 420)	171 522	(18 962 898)
Total comprehensive income	-	-	-	(19 134 420)	-	602 259 291	583 124 871	11 701 630	594 826 501
Transaction with shareholders and other									
Dividends to shareholders	-	-	-	-	-	(391 945 340)	(391 945 340)	(35 932 371)	(427 877 711)
Legal Reserve	-	-	75 280 980	-	-	(75 280 980)	-	-	-
Dividends to BOD and Employees	-	-	-	-	-	(310 718 047)	(310 718 047)	(7 804 441)	(318 522 488)
Total transaction with shareholders	-	-	75 280 980	-	-	(777 944 367)	(702 663 387)	(43 736 812)	(746 400 199)
Balance as of March 31 , 2025	1 155 555 556	1 956 462 107	774 466 602	884 155 038	573 671 063	1 223 859 863	6 568 170 229	116 981 639	6 685 151 868

*The retained earnings include an amount of 69 million EGP transferred from the non-distributable split reserve

The attached notes from (1) to (34) are an integral part of these interim condensed consolidated financial statements and to be read with them.

E-finance for Digital and Financial Investments S.A.E

Condensed consolidated statement of change in shareholders equity for the financial period from January 1, 2025 to March 31, 2025

	Paid In Capital	Share premium	Legal Reserve	Other reserves	Share Based Payment	Treasury shares	Retained earnings*	Equity attributable to owners of the company	Non controlling Interest	Total equity
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Balance at the beginning of January 2024	924 444 445	1 956 462 107	634 417 271	704 841 056	505 435 842	(196 529 636)	953 209 740	5 482 280 825	117 780 537	5 600 061 362
Comprehensive income										
Net profit for the year	-	-	-	-	-	-	462 526 687	462 526 687	9 737 657	472 264 344
Comprehensive income items	-	-	-	187 940 037	-	-	-	187 940 037	203 433	188 143 470
Total comprehensive income	-	-	-	187 940 037	-	-	462 526 687	650 466 724	9 941 090	660 407 814
Transaction with shareholders and other										
Dividends to shareholders	-	-	-	-	-	-	(338 208 686)	(338 208 686)	-	(338 208 686)
Share based payment	-	-	-	-	4 527 286	-	-	4 527 286	-	4 527 286
Transfer to legal reserve	-	-	2 075 536	-	-	-	(2 075 536)	-	-	-
Treasury shares selling	-	-	-	-	-	2 045 079	720 563	2 765 642	-	2 765 642
Share of non-controlling interests in profit distributions.	-	-	-	-	-	-	-	-	(6 939 289)	(6 939 289)
Dividends for BOD and employees	-	-	-	-	-	-	(260 002 675)	(260 002 675)	(1 529 768)	(261 332 435)
Total transaction with shareholders	-	-	2 075 536	-	-	2 045 079	(599 566 334)	(590 918 433)	(8 269 049)	(599 187 482)
Balance as of March 31 , 2024	924 444 445	1 956 462 107	636 492 807	892 781 093	509 963 128	(194 484 557)	816 170 093	5 541 829 116	119 452 578	5 661 281 694

*The retained earnings include an amount of 69 million EGP transferred from the non-distributable split reserve

The attached notes from (1) to (34) are an integral part of these interim condensed consolidated financial statements and to be read with them.

E-finance for Digital and Financial Investments S.A.E

Condensed consolidated statement of cash flows for the financial period ended

	<u>From Jan 1 2025</u> <u>to</u> <u>March 31 2025</u> <u>L.E.</u>	<u>From Jan 1 2024</u> <u>to</u> <u>March 31 2024</u> <u>L.E.</u>
<u>Note No.</u>		
Cash flow from operating activities		
Profit for the year before income tax	860 368 305	632 419 233
Adjusted as the follows:		
Fixed assets depreciation expenses	26 682 433	20 245 550
Amortization expenses of intangible assets	22 414 445	22 769 304
Amortization expenses of right of use asset	12 702 580	12 424 498
Amortization of prepaid employees benefits	666 223	635 453
Income from Equity-investment- at FVTPL	(88 762 956)	(94 678 049)
Share based payment expense	-	4 527 286
Debit interest	6 444 546	9 506 988
Credit interest	(51 224 447)	(69 219 442)
Income from financial investments at amortized cost	-	(34 075 848)
Finance Cost - Lease Liability	5 501 855	6 891 114
Foreign currencies translation differences (Gain)/Loss	(4 725 426)	38 826 498
income from Equity-Accounted investees	(26 309 075)	(7 377 379)
Capital Loss and lease contract termination	207 562	1 652 017
	763 966 045	544 547 223
Change in Inventory	639 745	(741 153)
Change in work in process	669 896	(1 050 342)
Change in prepaid employees benefits	(52 709 439)	175 667
Change in trade and other receivables	4 773 597	(461 730 589)
Change in due from related parties	(778 293 525)	(1 135 310)
Change in suppliers and other payable balances	178 942 568	(23 589 473)
Change in employee benefits liabilities	23 070 048	(83 966 627)
Change in amounts to related parties	(29 163 715)	(32 996 766)
Cash flow Resulted from operating activities	111 895 220	(60 487 370)
Debit interest paid	(6 444 545)	(9 506 988)
Credit interest collected	51 224 448	69 219 442
Dividends paid to employees and board members	(305 584 690)	(175 210 629)
Collection from Employees benefit Loans	-	7 433 562
Income taxes paid	(1 374 344)	-
Net cash flow Resulted from operating activities	(150 283 911)	(168 551 983)
Cash flow from investing activities		
Proceeds from selling investment- at FVTPL	12 168 050	-
Payment of fixed assets and projects under construction	(36 008 749)	(15 200 391)
Payment of purchasing investment - at FVTPL	-	(10 817 731)
Payment of purchasing intangible assets	(807 506)	(39 481 305)
Payment for acquiring investment- at FVTOCI	(62 500 000)	-
Collection from pledged time deposits and funds	7 642 645	-
Proceeds from Financial investments at amortized cost	-	253 555 285
Net cash flow (used in) / resulted from investing activities	(79 505 560)	188 055 858
Cash flow from financing activities		
Received/ (Payment) for treasury Shares	-	2 765 642
Payment of Lease contract	(17 826 366)	(18 890 324)
(Payment)/ Received from borrowing	(6 850 569)	55 090 518
Net cash flow used in from financing activities	(24 676 935)	38 965 836
Net change in cash & cash equivalent during the year	(254 466 406)	58 469 711
Cash & cash equivalent at beginning of the year	1 119 810 955	1 431 375 670
Cash & cash equivalent at end of the year	865 344 549	1 489 845 381

(14)

The attached notes from (1) to (34) are an integral part of these interim condensed consolidated financial statements and to be read with them.

1- Company's Background

1-1 Legal entity

E finance for Digital and Financial Investments

- E-finance for Digital and Financial investment Company– S.A.E- an Egyptian joint stock company (previously was established in the name of Raya for Technology of Operating Financial Institutions Company), Giza Commercial Registry No. 15026 on 08/06/2005 in accordance with the provisions of Law No. 8 of 1997 Law of Guarantees And investment incentives, as amended by Law No. 72 of 2017 and Law No. 159 of 1981 and its executive regulations.
- The duration of the company is twenty-five years, starting from the date of registration in the commercial register.
- The company's headquarters: Building No. A3B 82 - Smart Village - Kilo 28 Cairo-Alexandria Desert Road - Giza.

Shareholders Structure

<u>Shareholders</u>	<u>%</u>	<u>Country</u>
Saudi Egyptian Investment Company	25.75%	Kingdom of Saudi Arabia
National Investment bank	21.81%	Egypt
Banque Misr	6.7%	Egypt
Egypt Bank Company for Technology Advancement L.L.C	6.7%	Egypt
Egyptian Company for Investment Projects (ECIP) L.L.C	6.7%	Egypt
National Bank of Egypt	6.7%	Egypt
Public Offering shares	25.65%	-
	<u>100%</u>	

1-2- Group's Purpose:

E-Finance for digital and financial investments company (S.A.E)

- Leading the digital transformation of financial transactions within the companies the company invests in.
- Providing consultancy services in the field of digital transformation.
- Providing financial and technical support to commercial companies that contribute to the company and that work in the field of digital transformation and supporting them in developing the volume of their business.

Khales for digital payments services

- Khales Company plays its role in contributing to the achievement of the state's strategy to enhance financial inclusion and digital transformation, in addition to expanding the range of services in the payments market for all customers, especially B2B2C customers, which is a business-to-business-to-consumer model. This involves facilitating commercial exchanges from companies to service providers to consumers. Moreover, Khalis Company is committed to providing new electronic payment channels optimally, contributing to the development of the digital payments market in Egypt.

Smart Card Operation Technology Company E-Novate:-

- Providing end-to-end (E2E) services, card management, and third-party operation services for several banks, including Banque Misr, Egyptian Agricultural Bank, Banque Nasser Social Bank, Egypt Post, and Al Baraka Bank. Additionally, offering non-financial services, "E-Cards" also provides third-party payment operations services for a group of bank customers to facilitate payment and acceptance operations.
- The company owns Egypt's largest card production facility, with a capacity of 30,000 cards per day, equipped with specialized machines for laser engraving and DOD printing technology. It produces a comprehensive range of smart cards and has successfully produced over 70 million cards for government entities and other institutions. "E-Cards" has been accredited by Visa, Mastercard, National Payment Council, and the Card Payment Industry Council as a manufacturer recognized by the Industrial Development Authority

Technology Company for Ecommerce Operations E-ASWAAQ MISR

- E-Aswaaq Misr is an Egyptian e-commerce company that offers various digital markets. Its primary goal is to efficiently connect buyers and sellers by providing smooth and diverse platforms for browsing, purchasing, and executing orders. The company operates these specialized markets by establishing, managing, operating, and digitizing workflows and operations to provide an integrated service including financial, marketing, commercial, supply chain, and technology services. E-Aswaaq Misr covers three different sectors: e-commerce, electronic lending, and electronic tourism.
- We have developed gateways to facilitate the buying and selling process through the agricultural system and markets for handmade products, as well as advanced tourism gateways to promote Egyptian tourism by providing unique digital experiences for tourists through reliable and user-friendly digital tools to explore Egypt's legendary heritage, tourist attractions, stunning beaches, exciting activities, and experiences.

E Nable for Outsourcing Services Company

- The information and communication technology industry, including its industrial activities, the core of electronics development, data centres, outsourcing activities, software development and technology education.
- Entering data on computers and by electronic means.
- Description and design of computer systems of various kinds.
- Description and design work for data transmission and circulation networks and Implementation and management of data transmission networks.
- Communications and Internet services
- Establishing voice, video and data transmission networks and providing value-added services after obtaining a license from the concerned authorities.
- Establishing, managing, operating and maintaining stations and networks of wired and wireless communication and satellites after obtaining a license from the concerned authorities, and this does not include radio and television.
- Activities related to the transformation of traditional content from sound, image and data to digital content, including the digitization of scientific, cultural and artistic content.
- Establishing, operating and managing call centres.
- The company may participate in any way with companies and others that carry out similar activities or that help it achieve its purpose in Egypt or abroad.

Technological operations for financial institutions E-Finance Company (S.A.E)

- Information Technology and Communications, including industrial activities, electronics design and development, data centres, outsourcing activities, software development, and educational technology.
- Designing and producing software
- Designing and manufacturing computer equipment
- Telecommunications and internet services.
- Establishing networks for voice, image, and written information transmission, and providing value-added services.
- Establishing and managing training centers for researchers and technology transfer centers.
- Establishing and managing consulting and specialized studies centers in the fields of information and communications technology, and their development.
- Wholesale and retail trade of wired and wireless communication equipment and systems, integrated network systems, computers, ATMs, point-of-sale devices, equipment, and importing all types of them, their spare parts, and accessories.

2- Financial statement approval

The Interim Condensed Consolidated financial statements were approved for issuance by the Company' Board of Directors on May 13, 2025.

3- Roles for preparing statement of financial position condense consolidation

3-1 Compliance with the accounting standards and laws:

The Condensed Consolidated Interim financial statements have been prepared in accordance with the Egyptian Accounting Standards and applicable Egyptian laws and regulations. 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 2024, they do not include all if of the information required for a complete set of financial statements.

3-2 Basis of measurement:

The consolidated financial statements are prepared according to the going concern assumption and the historical cost principle, except for financial assets and liabilities that are measured at fair value which are financial derivatives, financial assets and liabilities classified at fair value through profit or loss, and financial assets classified at fair value through other comprehensive income, as well as financial assets and liabilities measured at amortized cost. Historical cost is generally based on the fair value of the consideration given to acquire the assets.

3-3 Presentation Currency:

The financial statements were prepared and presented in Egyptian pound and it is the functional currency, and all the financial data was presented in the Egyptian pound are rounded to the nearest Egyptian pound except for earnings per share, otherwise is stated in the financial statement or its disclosure.

3-4 Consolidation basis

The Interim Condensed Consolidated financial statements consist of the financial statements of the parent company and its subsidiaries at each financial position date. the parent company has control over the investee company if it has all the following:

- control over the investee (i.e., the existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure to variable returns resulting from the partnership in the investee, or its possession of rights to these returns.

- The ability to use its power over the investee to influence the amount of returns from it.

Generally, there is an assumption that owning the majority of voting rights leads to control. To support this assumption and when the group has less than the majority of voting rights or similar rights of the investee, the group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- Contractual arrangements with other vote holders of the investee company
- Right arising from other contractual arrangements
- The group's voting rights and potential voting rights

The Group reassesses whether the company controls the investee or not, if facts and circumstances indicate that there are changes in one or more of the three elements of control. Grouping of a subsidiary begins when the group obtains control of the subsidiary and stops when the group loses control of the subsidiary. The assets, liabilities, revenues and expenses of the subsidiary that were acquired or disposed of during the period are included in the Interim Condensed Consolidated financial statements from the date of the group's control until the date the group ceases to control the subsidiary.

The balances, transactions, revenues and expenses exchanged between the group companies are completely eliminated.

The rights of non-controlling interest holders in the Interim Condensed Consolidated financial position are presented under equity in a separate clause from the equity holders of the parent company.

When the Group loses its ultimate or joint control over a subsidiary or joint venture that obliges to joint control and instead retains a significant influence over it, then it recognizes the remaining investment as an investment in an associate and measures it at its fair value on the date of losing the ultimate or joint control. The fair value of the investment remaining on the date of losing the ultimate or joint control, is considered a cost at initial recognition of the investment in an associate.

E-Finance for Digital and Financial Investments Company (the parent company) owns, directly and indirectly, the following rights in its subsidiaries:

Subsidiaries	Activity	Country of incorporation	Direct and indirect ownership percentage
Khales for Digital Payment Services	Digital payments services	Egypt	70%
E-novate for Operating and Managing Smart Solutions for Digital Payments	Smart card operation	Egypt	89.7%
The Technology Company for E-commerce Operations (E Aswaaq Misr)	Operation of electronic markets	Egypt	61%
Enable for outsourcing services	Establishing and operating communications centres	Egypt	99.98%
Technological operation for financial institutions (E Finance)	Operating technology of financial institution	Egypt	99.99%

3-5 Use of professional judgment and estimates

Preparing these Interim Condensed Consolidated financial statements requires management to make judgments and estimates that affect the values of revenues, expenditures, assets and liabilities included in the Interim Condensed Consolidated financial statements and the accompanying disclosures, as well as disclosure of contingent liabilities at the date of the financial statements. The uncertainty surrounding these assumptions and estimates may result

in results that require significant adjustments to the carrying value of the affected assets and liabilities in future periods.

Estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

The following are the main estimates that materially affect the company's Interim Condensed Consolidated financial statements:

Fair value measurement

Fair value is the price that would be obtained to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability either occurs

- In the primary market for the asset, liability, or
- In the absence of the primary market, in the most beneficial market for the asset or liability

The fair value of the asset or liability is measured using the assumptions that market participants will use when pricing the asset or liability on the assumption that market participants will act in their economic interest. The fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits through using the asset in its best and best use or selling it to another participant who will use the asset in its highest and best use.

The group uses valuation methods that are considered appropriate according to the circumstances and for which sufficient information is available to measure fair value, while maximizing the use of relevant observable inputs and limiting the use of unobservable inputs.

All assets and liabilities that are measured or disclosed in the financial statements are classified at fair value into categories of the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the entire measurement on the fair value measurement as a whole:

- The first level: it is the quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Second level: evaluation techniques in which the lowest level inputs that are important for the entire measurement are directly or indirectly observable.
- Third level: evaluation techniques in which the lowest level inputs that are important for the entire measurement are unnoticed.

4 New issuances and amendments on Egyptian Accounting Standards start from January 2025

New or reissued standards	Summary of the most significant amendments	Impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	<p>1-This standard determines the principles of recognition of insurance contracts falling within the scope of this standard, and determines their measurement, presentation, and disclosure. The objective of the standard is to ensure that the Company provides appropriate information that truthfully reflects those contracts. This information provides users of financial statements with the basis for assessing the impact of insurance contracts on the Company's financial position, financial performance, and cash flows.</p> <p>2-Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts". Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50).</p> <p>3-The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) "Insurance Contracts", as follows:</p> <ul style="list-style-type: none"> - Egyptian Accounting Standard No. (10) "Fixed Assets". - Egyptian Accounting Standard No. (23) "Intangible Assets". - Egyptian Accounting Standard No. (34) "Investment property". 	The change doesn't have an impact on the consolidated financial statement of the Company.	Egyptian Accounting Standard No. (50) is effective for annual financial statements starting on or after January 1, 2025 , and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the Company should disclose that fact.
Accounting Interpretation No. (2) "Carbon Reduction Certificates"	Carbon Credits Certificates: Are financial instruments subject to trading that represent units for reducing greenhouse gas emissions. Each unit represents one ton of equivalent carbon dioxide emissions and are issued in favor of the reduction project developer (owner/non-owner), after approval and verification in accordance with internationally recognized standards and methodologies for reducing carbon emissions, carried out by verification and certification bodies, whether local or international, registered in the list prepared by the Financial Regulatory Authority "FRA" for this purpose. Companies can use Carbon Credits Certificates to meet voluntary emissions reduction targets to achieve carbon trading or other targets, which are traded on the Voluntary Carbon Market "VCM".	The change doesn't have an impact on the consolidated financial statement of the Company.	The application starts on or after the first of January 2025, early adaptation is allowed.

E-finance for Digital and Financial Investments S.A.E
Notes to the interim condensed consolidated financial statements for the financial period ended from January 1, 2025 to March 31, 2025

5- Fixed Assets

Cost	Lands & buildings	Computers	Leasehold improvement	Office furniture & fixtures & Electrical equipment	Networks	Point of sale	ATM	Vehicles	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Cost as of 1/1/2025	156 402 336	591 898 559	46 041 454	121 406 915	39 660 837	128 166 762	31 419 572	2 696 105	1 117 692 540
Additions during the period	-	1 128 218	1 692 046	500 038	6 990	2 517 024	-	-	5 844 316
Disposals during the period	-	-	-	(245 000)	-	-	-	-	(245 000)
Transferred to intangible assets	156 402 336	593 026 777	47 733 500	121 663 953	39 667 827	130 683 786	31 419 572	2 696 105	1 123 293 856
Cost as of 31/03/2025									
Accumulated Depreciation	23 849 243	307 119 896	31 374 732	65 952 463	28 748 310	109 457 094	29 237 547	1 591 684	597 330 969
Accumulated Depreciation as of 1/1/2025	498 007	17 071 949	2 136 000	2 236 206	768 978	3 509 204	391 222	70 867	26 642 433
Depreciation of the year	-	-	-	(35 438)	-	-	-	-	(35 438)
Accumulated Depreciation as of 31/03/2025	24 347 250	324 191 845	33 510 732	68 153 231	29 517 288	112 966 298	29 624 769	1 662 551	623 977 964
Net Book Value as of 31/03/2025	132 055 086	268 834 932	14 222 768	53 510 722	10 150 539	17 717 488	1 790 803	1 033 554	499 318 892
Net Book Value as of 31/12/2024	132 555 093	244 778 663	14 666 722	55 454 452	10 912 527	18 709 668	2 182 025	1 104 421	520 361 571

Depreciation charged to the following items

Note	From Jan 1 2025 to March 31 2025	From Jan 1 2024 to March 31 2024
	EGP	EGP
(22)	22 593 112	17 022 664
(23)	4 089 321	3 222 886
Cost of revenue		
General and administrative expenses	26 682 433	20 245 550

E-finance for Digital and Financial Investments S.A.E
Notes to the interim condensed consolidated financial statements for the financial period ended from January1, 2025 to March 31, 2025

5- Fixed Assets

Cost	Lands & buildings	Computers	Leasehold improvements	Office furniture & fixtures & Electrical equipments	Networks	Point of Sale	ATM	Vehicles	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.
Cost as of 1/1/2024	156 402 336	428 829 223	42 243 228	77 166 659	33 843 933	124 006 887	31 419 572	1 606 105	895 516 943
Additions during the period	-	11 485 635	1 667 805	1 089 378	444 622	512 951	-	-	15 200 391
Transferred to intangible assets	-	(792 976)	-	-	(910 270)	(1 186 294)	-	-	(2 889 540)
Transferred to contract assets	-	-	-	-	-	81 957	-	-	81 957
Cost as of 31/03/2024	156 402 336	439 521 882	43 911 033	78 256 037	33 377 285	123 415 501	31 419 572	1 606 105	907 909 751
Accumulated Depreciation									
Accumulated depreciation as of 1/1/2024	21 857 214	252 840 897	24 852 907	57 860 593	26 734 832	96 320 824	27 540 843	1 453 359	509 461 469
Depreciation of the year	133 876	10 989 461	1 390 060	2 979 254	1 009 022	3 291 545	435 967	16 365	20 245 550
Transferred to intangible assets	-	(300 724)	-	-	(177 679)	(390 400)	-	-	(868 803)
Accumulated Depreciation as of 31/03/2024	21 991 090	263 529 634	26 242 967	60 839 847	27 566 175	99 221 969	27 976 810	1 469 724	528 838 216
Net Book Value as of 31/03/2024	134 411 246	175 992 248	17 668 066	17 416 190	5 811 110	24 193 532	3 442 762	136 381	379 071 535

6 Intangible assets

	<u>2025</u> <u>L.E</u>	<u>2024</u> <u>L.E</u>
Balance as of 1 January	363 256 300	242 316 504
Transferred From PP&E (Note 5)	-	2 889 540
Additions During the Period	807 506	39 481 305
Transfer from Project under construction	2 606 598	36 288 523
Cost at 31 March	366 670 404	320 975 872
Deduct:		
Accumulated amortization as of 1 January	150 339 373	54 061 204
Transferred From PP&E (Note 5)	-	868 803
Amortization for the Period	22 414 445	22 769 304
Accumulated Amortization at 31 March	172 753 818	77 699 311
Net Book Value at 31 march	193 916 586	243 276 561

Amortization is charged within the following items:

	<u>The financial</u> <u>period from 1 Jan</u> <u>2025 to March 31,</u> <u>2025</u> <u>L.E</u>	<u>The financial</u> <u>period from 1 Jan</u> <u>2024 to March 31,</u> <u>2024</u> <u>L.E</u>
Cost of Sales (Note 25)	19 625 945	20 893 528
General and Administrative Expenses (Note 26)	2 788 500	1 875 776
Total	22 414 445	22 769 304

7 Projects under construction

	<u>March 31, 2025</u> <u>L.E</u>	<u>December 31, 2024</u> <u>L.E</u>
Computers	63 061 859	63 185 971
Company Headquarters Building Preparation Project	433 637 371	432 277 210
POS	46 795 569	32 729 766
Services infrastructure	20 640 688	5 778 107
Licenses	7 826 762	10 433 360
Digital Platform	4 233 000	4 233 000
Total Project Under Construction	576 195 249	548 637 414

The movement of the project under construction as below:

	<u>December 31, 2024</u> <u>L.E</u>	<u>December 31, 2024</u> <u>L.E</u>
Beginning Balance	548 637 414	503 950 121
Additions during the period / year	30 164 433	77 060 857
Transfer from inventory	-	24 754 118
Transfer to intangible assets	(2 606 598)	(57 127 682)
Ending balance	576 195 249	548 637 414

8 Financial Investment at FVTOCI

8-1 Financial Investment at FVTOCI

The movement of equity investment at FVTOCI as below:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Beginning balance	1 361 529 554	1 074 319 294
Additions during the period / year	62 500 000	15 284 625
Revaluation (loss) / gain	(39 454 051)	271 925 635
	<u>1 384 575 503</u>	<u>1 361 529 554</u>

The value of investment as of

The value of investments is the value of the contribution to the following companies:

1. E-Serve
2. MTS
3. Delta
4. Asics
5. N-Clude
6. C3 Investment Fund

There was no change in the fair value hierarchy categories or transfer from one level to another (Level 1, Level 2, Level 3) during the three months ended March 31, 2025.

8-2 Investment at FVTPL

- On June 20, 2023, the company's board of directors decided to allocate part of the company's available cash up to of invest in the stock market and will be assigned to three or four major companies of stock management of the market, with the loss stop point set at 20%. Accordingly, the company has already started investing.

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Beginning Balance at the period / year	1 079 529 959	463 961 532
Additions	–	350 313 633
Disposal	(12 168 050)	–
Profit Returned	30 025 038	207 509 161
Profit of Revaluation	45 789 207	1 848 841
Dividend	1 325 709	20 256 718
Tax Dividend	(66 286)	(1 012 813)
Commissions / Available Liquid	11 623 002	36 652 887
	<u>1 156 058 579</u>	<u>1 079 529 959</u>

9 Equity-Accounted Investees

	Investment Value %	<u>March 31, 2025</u> <u>L.E</u>	<u>December 31, 2024</u> <u>L.E</u>
Technological Operation for Tax Solutions (E Tax)	35%	134 421 706	135 495 949
E Health (Technological Operation for Health Insurance Services)	35%	100 603 431	98 042 529
E-Comm Africa	30.9%	5 952 108	5 952 108
Al Ahly Momken	24%	228 728 500	229 657 500
Easy-Cash	12.96%	105 062 873	105 741 797
Total Equity-Accounted Investees		<u>574 768 619</u>	<u>574 889 883</u>

The following table shows the total investment movement for the period / year:

	<u>March 31, 2025</u> <u>L.E</u>	<u>December 31, 2024</u> <u>L.E</u>
Beginning Balance at the period / year	574 889 883	216 748 236
Additions	–	335 957 723
Dividend Distribution	(13 649 990)	(61 199 659)
Investment increase through retained earnings	–	26 199 659
Group's share of associates' profit (P&L)	26 309 075	67 734 933
Group's share of associates' profit (OCI)	157 448	(7 382)
Group's share of employees and BOD dividends	(12 937 807)	(10 543 627)
Investment Value	<u>574 768 619</u>	<u>574 889 883</u>

10 Tax:**10-1 Income tax**

	<u>From 1 January</u> <u>2025 to March</u> <u>31, 2025</u> <u>L.E</u>	<u>From 1 January</u> <u>2024 to 31</u> <u>March 2024</u> <u>L.E</u>
Current Income Tax Expenses	206 397 591	205 357 122
Treasury Bills Tax	-	6 815 169
Dividends Tax from investment at FVTPL	68 504 586	-
Tax Dividends from Equity investment at FVTOCI	1 364 999	-
Deferred tax (expense)	(32 580 641)	(52 017 402)
Separate tax pool	2 826 085	-
Share Profit Tax	66 286	-
Income Tax at Profit and Loss	<u>246 578 906</u>	<u>160 154 889</u>
Deferred income tax at other comprehensive income	<u>5 551 069</u>	<u>(54 622 298)</u>

10-2 Deferred tax**A) Recognized deferred tax assets**

	<u>March 31, 2025</u>		<u>December 31, 2024</u>	
	<u>Assets</u> <u>L.E</u>	<u>Liabilities</u> <u>L.E</u>	<u>Assets</u> <u>L.E</u>	<u>Liabilities</u> <u>L.E</u>
Depreciation of fixed assets	-	29 899 408	-	33 413 551
Obligations of the employee benefits	95 515 631	-	94 368 929	-
Tax losses	17 693 865	-	19 051 072	-
Financial investment at FVTOCI	-	249 581 987	-	258 459 149
Dividends Income	-	53 427 793	-	83 739 516
Unrealized foreign currency exchange	519 371	-	436 197	-
Unrealized Revaluation Investment	-	9 719 665	-	5 275 678
	<u>113 728 867</u>	<u>342 628 853</u>	<u>113 856 198</u>	<u>380 887 894</u>
Net deferred tax liability	-	<u>228 899 986</u>	-	<u>267 031 696</u>
<u>Deducts:</u> the previously charged deferred tax assets	(267 031 696)			
<u>Add:</u> the deferred tax assets charged to the statement of other comprehensive income	5 551 069			
Deferred taxes for the period as benefit	<u>32 580 641</u>			

B) Unrecognized Deferred Tax Assets

	<u>March 31, 2025</u> <u>L.E</u>	<u>December 31, 2024</u> <u>L.E</u>
Impairment Loss on Trade Receivable and Other Debit Balances	51 455 992	47 457 976
	<u>51 455 992</u>	<u>47 457 976</u>

E finance for Digital and Financial Investments Company (S.A.E)**Notes to the interim condensed consolidated financial statements for the financial period ended from January 1, 2025 to March 31, 2025**

- The deferred tax assets for temporary differences were not recognized above due to the lack of an appropriate degree to ascertain the extent to which the company will benefit from these assets in the foreseeable future.

10-3 Income Tax payable

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Balance at the beginning of the Period/ year	490 783 289	342 981 012
Income Tax Debit	-	(5 394 529)
Formed During the Period/ year	209 223 676	574 716 542
Paid During the Period/ year	(1 374 344)	(338 993 663)
Dividends tax due	68 504 586	-
Tax Difference	-	(134 850)
Income tax due for consultant service	610 235	2 625 399
Debit - Withholding Tax	(13 036 218)	(85 016 622)
Income Tax Payable	<u>754 711 224</u>	<u>490 783 289</u>

10-4 Tax position**E-finance for Digital and Financial investments**

There is no significant change in the group's tax position on the disclosure of the Group's financial statements for the fiscal year ended 31 December 2024.

11 Inventory

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Cards and Operating Supplies	196 400 151	202 070 746
Computers and Network	1 046 276	169 384
Spare Parts	7 744 632	9 093 843
Point of Sale Devices	12 227 267	11 079 916
Stationery and Supplies for Internal Use	8 500 065	4 144 247
Impairment Inventory	(5 291 115)	(5 291 115)
	<u>220 627 276</u>	<u>221 267 021</u>

12 Work in progress

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Work in Progress	16 651 672	17 321 568
	<u>16 651 672</u>	<u>17 321 568</u>

This involves both the government and the private sector.

13 Trade and other receivables

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Accounts Receivable	2 043 857 575	1 836 270 008
Impairment in Accounts Receivable	(214 205 923)	(194 873 208)
	<u>1 829 651 652</u>	<u>1 641 396 800</u>
<u>Other receivables</u>		
Prepaid Expenses	146 186 576	152 993 293
Suppliers - Advance Payment	53 735 443	44 753 152
Accrued Revenue	838 382 563	1 053 860 924
Deposits With Others	16 504 654	16 374 654
Deposits With Others - Work Retention	95 576 725	95 569 432
Value-Added Tax	18 255 842	14 462 338
Letter of Guaranteed Margin	47 963 068	44 504 428
Withholding Tax	12 261 117	12 025 968
Prepaid Employees' Benefits	1 226 848	1 019 403
Notes Receivable	83 721 837	96 468 572
Advance Payments to invoicer	9 055 799	-
Receivables from Dividend Distributions	12 284 992	-
Other Debit Balances	39 412 444	33 972 659
Impairment in Other Debit Balances	(13 978 645)	(11 843 329)
Total other receivables	<u>1 360 589 263</u>	<u>1 554 161 494</u>
Total trade and other receivables	<u>3 190 240 915</u>	<u>3 195 558 294</u>

14 Cash and cash equivalents

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Banks – Saving Accounts	882 997 587	1 070 267 812
Banks - Time Deposits	111 731 292	117 310 963
Investment Funds*	8 805 625	18 174 825
Cash on Hand	110 045	-
	<u>943 644 549</u>	<u>1 205 753 600</u>

*** Investment Funds**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Themar Fund - QNB	8 642 645	8 642 646
SEYOLA Fund	-	9 375 324
Youm by Youm Account - Bank Misr	162 980	156 855
	<u>8 805 625</u>	<u>18 174 825</u>

For the purposes of preparing the statement of cash flows, cash and cash equivalents is represented in the following:

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Cash and Its equivalents	943 644 549	1 570 368 656
<u>Deduct:</u>		
Deposit restricted against loan	(78 300 000)	(72 300 000)
Restricted cash investment fund against letters of guarantee in favor of others	-	(8 223 275)
Cash and cash equivalents for the purpose of preparing the cash flow statement	<u>865 344 549</u>	<u>1 489 845 381</u>

15 Capital

15-1 The authorized capital

The company's authorized capital has been set at 4 billion Egyptian pounds (four billion Egyptian pounds) after increasing it from 3.5 billion Egyptian pounds (three billion five hundred thousand Egyptian pounds) to four billion Egyptian pounds, an increase of 500 million Egyptian pounds based on the decisions of the extraordinary general assembly meeting of the company held on 20 December 2020.

15-2 Paid up capital

The company's ordinary general assembly held on May 13, 2024 approved upon the use of an amount 231,111,111 Egyptian pounds from the reserves shown in the financial statements on 12/31/2023, in order to increase the issued and paid-up capital from 924,444,445 Egyptian pounds to the amount of 1,155,555,556 Egyptian pounds, an increase of 231,111,111 Egyptian pounds distributed among 222 people. 462,222 shares, the nominal value of the share is 0.5 EGP, distributed to the shareholders as free shares at the rate of one share for every four shares, with the fractions being rectified for the benefit of the small shareholders, and on the date of May 27, 2024, the capital increase was noted in the commercial registry.

16 Reserves

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Legal Reserve	20 000 000	20 000 000
General Reserve	864 155 038	883 289 458
	<u>884 155 038</u>	<u>903 289 458</u>

17 Borrowings

<u>Bank</u>	<u>Authorized facility limit L.E or Its equivalents of Foreign Currency</u>	<u>Used L.E or Its equivalents of Foreign Currency</u>	<u>LGs & LCs L.E or Its equivalents of Foreign Currency</u>	<u>Nature of facility</u>
AAIB	50 000 000	11 914 234	-	Existing debt limit
QNB	22 000 000	2 728 969	-	Existing debt limit
The United National Bank	500 000 000	-	50 740 735	Uncovered Letters of Guarantee
Egyptian Bank for Imports Development	200 000 000	-	42 115 573	Uncovered Letters of Guarantee
QNB	470 000 000	-	-	Import letters of credits
QNB	150 000 000	-	93 284 687	Limit to issuing letters of credit
Bank Misr	31 000	-	-	Limit to issuing letters of credit
QNB	2 000 000	-	-	Issuance limit for issuing credit cards
CIB	290 000	-	-	Limit to issuing letters of credit
	<u>1 394 321 000</u>	<u>14 643 203</u>	<u>186 140 995</u>	

18 Trade and Other Payables

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Accounts Payable	643 399 284	515 169 395
	<u>643 399 284</u>	<u>515 169 395</u>
Other payables		
Accrued Expenses	193 976 136	164 520 184
Payroll Tax	21 703 205	19 622 428
Value Added Tax (VAT)	12 363 280	20 481 371
Advance Payment from Customer	32 284 951	23 119 937
Withholding Tax	8 712 417	13 085 805
Retention creditor	4 078 710	3 834 855
Deferred Revenue	90 951 203	73 586 281
Dividends Payable	447 258 010	-
Others	112 689 539	132 511 856
Total other payables	<u>924 017 451</u>	<u>450 762 717</u>
Total trade and other payables	<u>1 567 416 735</u>	<u>965 932 112</u>

19 Employee Benefits

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
The beginning balance of the period/ year	326 935 895	312 591 909
Current cost	21 903 369	86 624 848
Interest cost	16 594 209	59 675 963
Actuarial (loss)/ gain from OCI liabilities	(15 427 530)	(148 886 271)
Payment from end of service	(14 782 638)	16 929 446
Balance at the end of the period / year	<u>335 223 305</u>	<u>326 935 895</u>

E finance for Digital and Financial Investments Company (S.A.E)
Notes to the interim condensed consolidated financial statements for the financial period ended from January 1, 2025 to March 31, 2025

20 Non-Controlling Interest

	E- Finance	E-novate	Khales	E-Aswaq	E-nable	Consolidated Settlements	Total
Balance on January 1, 2024	103 763	(5 762 517)	34 011 941	89 423 922	3 428	-	117 780 537
The share of Non-Controlling Interests in Comprehensive Income for the Period	111 734	5 479 267	13 451 463	31 852 672	301	363 897	51 259 334
The Share of Non-Controlling Interests in Dividends	(91 568)	-	(4 022 542)	(15 908 940)	-	-	(20 023 050)
Total Non-Controlling Interest as of December 31, 2024	123 929	(283 250)	43 440 862	105 367 654	3 729	363 897	149 016 821
The share of Non-Controlling Interests in Comprehensive Income	42 700	664 911	2 527 565	8 499 880	18	(33 444)	11 701 630
The Share of Non-Controlling Interests in Dividends	(60 068)	-	(12 831 012)	(30 845 732)	-	-	(43 736 812)
Total Non-Controlling Interests as of March 31, 2025	106 561	381 661	33 137 415	83 021 802	3 747	330 453	116 981 639

21 Revenues

	<u>From Jan 1, 2025, to March 31, 2025</u>	<u>From Jan 1, 2024, to March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Installation services and card operation revenue	671 447 850	491 914 876
Integrated solutions revenue*	52 122 094	53 821 782
Hosting services revenue*	608 528 001	361 748 034
Installations and technical support revenue*	77 965 223	79 678 850
Maintenance and Network	36 178 087	66 880 146
Cards Center Revenue	61 088 493	56 682 923
Other**	111 815 091	38 495 232
	<u>1 619 144 839</u>	<u>1 149 221 843</u>

*Revenue are recognized over time and all revenue are generated in Arab Republic of Egypt.

** Other revenue includes 61M revenues from E-markets and 19M revenues from call center.

22 Cost of sales

	<u>From Jan 1, 2025, to March 31, 2025</u>	<u>From Jan 1, 2024, to March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Salaries and Wages and Employee Benefits	308 290 927	251 124 026
Consultancy and Technical Support	68 119 309	60 871 896
Card Center	64 410 941	47 872 190
Programs License & Communications	104 942 931	35 457 579
Cost of Goods Sold	67 956 826	32 686 497
Depreciation of PP&E (Note 5)	22 593 112	17 022 664
Amortization of ROU Asset	6 262 110	6 106 532
Employee Benefits (Cars)	549 500	518 729
Cost of suppliers' services	34 328 029	33 215 278
Amortization of Intangible Assets (Note 6)	19 625 945	20 893 528
Rent	935 409	985 313
Outsourcing Service Costs	21 113 044	15 603 345
Other Costs	1 509 887	571 878
	<u>720 637 970</u>	<u>522 929 455</u>

23 General and Administrative Expenses

	<u>From Jan 1, 2025, to March 31, 2025</u>	<u>From Jan 1, 2024, to March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Wages and Salaries and Employee Benefit	50 488 725	40 739 330
Amortization of ROU Asset	6 440 470	6 317 966
Stamps and Deductions	2 315 417	3 127 852
PP&E Depreciation (Note 5)	4 089 321	3 222 886
Consulting and Legal Fees	23 244 064	8 828 920
Comprehensive Social Insurance	4 550 495	3 801 992
Donations	2 606 195	15 033 500
Maintenance Expenses	5 170 882	8 769 014
Employee Benefits (Cars)	116 723	116 724
Amortization of Intangible Assets (Note 6)	2 788 500	1 875 776
Cleaning Expenses	5 450 512	2 345 725
Rent	653 043	1 164 796
Training Fund (1%)	13 456 829	9 439 448
Other Expenses*	18 575 663	14 863 903
	<u>139 946 839</u>	<u>119 647 832</u>

*Other expenses includes 5 010 457 VAT differences.

24 Selling and Marketing Expenses

	<u>From Jan 1, 2025, to March 31, 2025</u>	<u>From Jan 1, 2024, to March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Exhibitions	1 850 303	9 880 902
Public Relations	7 735 678	2 066 543
Advertisements	702 039	349 000
Others	1 029 719	820 514
	<u>11 317 739</u>	<u>13 116 959</u>

25 Finance Cost

	<u>From Jan 1, 2025, to March 31, 2025</u>	<u>From Jan 1, 2024, to March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Net foreign exchange translation	-	41 613 127
Bank Interest Expense and other	6 444 546	9 506 988
Finance Cost – Lease Contracts	5 501 855	6 891 114
	<u>11 946 401</u>	<u>58 011 229</u>

26 **Finance income**

	<u>From Jan 1, 2025, to</u> <u>March 31, 2025</u>	<u>From Jan 1, 2024, to</u> <u>March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Revenue from FVTPL	88 762 956	94 678 049
Revenues from Investment in Financial Investment Funds and treasury bills	1 703 136	34 500 224
Net foreign exchange translation	4 725 426	2 786 629
Bank Interest on current accounts and time deposits	49 521 311	68 795 066
	<u>144 712 829</u>	<u>200 759 968</u>

E finance for Digital and Financial Investments Company (S.A.E)

Notes to the interim condensed consolidated financial statements for the financial period ended from January 1, 2025 to March 31, 2025

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Related parties

Related parties are represented in investee companies, major shareholders, and companies controlled by or jointly affected by these parties, pricing policies and the duration of these transactions are approved by the group's management and shareholders.

The following is a summary of the related party balances and the transactions that were executed during the year between the company and related parties.

		Balance	
		March 31, 2025 L.E	December 31, 2024 L.E
<u>27-1 Due from Related Parties</u>			
E Health (Technological Operation for Health Insurance Services)			
	Relations Nature	Volume of Transactions 2025	Volume of Transactions 2024
	Transaction Nature		
	Sales and Service	6 753 852	1 191 190
Associate	Payment and Collection	1 674 318	
	Payment on behalf Purchases	(55 880)	
E-Comm Africa	Payment on behalf	1 687 680	2 118 743
E-Tax	Associate		
	Sales and Service	710 025 658	
	Purchases and service	(5 514 826)	
	Payment on behalf	98 142 429	
Al-Ahly Monken	Associate		
	Services	(67 540)	
	Payment on Behalf	(9 456)	
		266 754	343 750
		794 339 934	16 046 409
<u>27-2 Due to Related Parties</u>			
E-Tax	Associate		
	Sales and Service	(9 998 601)	
	Purchases and service	5 439 386	
	Payment on behalf	(28 437 551)	
		-	29 163 715
		-	29 163 715

28 Segment reporting:

The company has (7) sectors that can be disclosed as shown below, which are the strategic business units of the company. Strategic business units offer different products and services, and they are managed separately because they require different strategies. For each of the strategic business units, the Company's senior management reviews internal management reports on at least a quarterly basis.

The following summary explains the operations in each of the reporting sectors of the company:

- Sector (A) - services and operation of cards
- Sector (B) - integrated solutions
- Sector (C) - installations and technical support services
- Sector (D) - Maintenance and network contracts
- Sector (E) – Cloud Service
- Sector (F) – Installation and Technical support services
- Sector (G) - other

Segment results that are disclosed to senior management (company chairman, CEO), chief operating officer (COO), and chief financial officer (CFO) include items that are directly proportional to the sector in addition to those that can be allocated on an acceptable basis.

Information regarding the results of each of the segments to be disclosed is provided below. Performance is measured based on segment revenue, as included in internal management reports that are reviewed by senior management.

E-finance for Digital and Financial Investments S.A.E
Notes to the Interim Condensed Consolidated Financial Statement for the financial period ended from January 1, 2025 to March 31, 2025

March 31, 2025	Services and Operation of Cards		Integrated solution		Cloud Service		Maintenance and Networks		Installation and Technical support services		Card Center		Others		Total	
	LE		LE		LE		LE		LE		LE		LE		LE	
Revenues	671 447 850		52 122 094		608 528 001		36 178 087		77 965 223		61 088 493		111 815 091		1 619 144 839	
Cost of sales	(229 801 117)		(26 061 047)		(150 651 674)		(28 942 470)		(38 471 686)		(56 485 572)		(190 224 404)		(720 637 970)	
Gross profit (loss)	441 646 733		26 061 047		457 876 327		7 235 617		39 493 537		4 602 921		(78 409 313)		898 506 869	
%Gross profit (loss)	66%		50%		75%		20%		51%		8%		70%		55%	
Other expenses and revenues	(61 799 062)		(6 775 872)		(52 746 669)		(4 703 151)		(10 206 773)		1 222 856		96 870 107		(38 138 564)	
Net profit / (loss) before tax	379 847 671		19 285 175		405 129 658		2 532 466		29 286 764		5 825 777		18 460 794		860 368 305	
%Net profit/ (loss) before tax	57%		37%		67%		7%		38%		10%		17%		53%	

E-finance for Digital and Financial Investments S.A.E

Notes to the Interim Condensed Consolidated Financial Statement for the financial period ended from January 1, 2025 to March 31, 2025

March 31 2024									
	Installation Services and Operation of Cards	Integrated Solution	Cloud Service	Maintenance and Networks	Installation and Technical support services	Card Center	Others	Total	
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	
Revenues	491 914 876	53 821 782	361 748 034	66 880 146	79 678 850	56 682 923	38 495 232	1 149 221 843	
Cost of sales	(184 230 338)	(45 680 639)	(79 868 387)	(26 756 987)	(37 274 847)	(61 526 696)	(87 591 561)	(522 929 455)	
Gross profit (loss)	307 684 538	8 141 143	281 879 647	40 123 159	42 404 003	(4 843 773)	(49 096 329)	626 292 388	
%Gross profit (loss)	63%	15%	78%	60%	53%	9%	128%	54%	
Other expenses and revenues	(56 259 121)	(5 126 206)	(33 101 762)	(9 674 715)	(7 406 193)	(11 621 955)	129 316 797	6 126 845	
Net profit / (loss) before tax	251 425 417	3 014 937	248 777 885	30 448 444	34 997 810	(16 465 728)	80 220 468	632 419 233	
%Net profit/ (loss) before tax	51%	6%	69%	46%	44%	29%	208%	55%	
March 31, 2025									
December 31, 2024									
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>			
Segmentation allocated	5 546 500 810	2 021 879 436	4 769 691 772	1 403 178 976					
Unallocated for Segmentation (parent company's and other)	4 153 784 908	993 254 414	4 288 336 772	818 124 002					
Total	9 700 285 718	3 015 133 850	9 058 028 544	2 221 302 978					

29 Objectives and policies of financial instruments risk management

The Company is exposed to the following risks arising from the use of financial instruments:

- A) Credit risk
- B) Market risk
- C) Liquidity risk

This note provides information about the Company's exposure to each of the risks mentioned above, and the Company's objectives, policies and processes in relation to measuring and managing these risks.

The company's board of directors is responsible for developing and supervising a framework for managing the risks that the company is exposed to. The top management of the company is responsible for setting and monitoring risk management policies and submitting reports to the Board of Directors dealing with its activities on a regular basis.

The current framework for managing financial risks in the Company is a combination of formally documented risk management policies in specific areas and undocumented risk management policies used in other areas.

A) Credit risk

They are financial losses that the company incurs in the event that the client or the counterparty fails to fulfill its obligations that are regulated by the financial instrument contract, and then the company is exposed to credit risk mainly from clients, notes and other receipts, and due from related parties as well as from its financial activities, including balances with Banks.

Other financial assets and cash deposits

With respect to credit risk arising from the company's other financial assets at amortized cost, the entity is exposed to credit risk as a result of default by the counterparty in payment to a maximum equivalent to the carrying value of these assets.

The financial sector manages credit risk arising from bank balances, and the company limits its exposure to credit risk by depositing balances with international banks only or with reputable local banks, and local banks are subject to the supervision of the Central Bank of Egypt, and thus the risk of exposure to credit risk is weak.

The maximum exposure to risk is limited to the balances shown in (Note 14)

Due from related parties

Balances due from related parties are considered to have a minimum credit risk where the maximum exposure is equivalent to the book value of these balances Investments

Trade and other receivables

Credit risk arises based on the company's control policy, procedures and systems related to risk management. The credit strength of the customer is measured based on a credit score card for each individual customer and the credit limit is determined based on this evaluation. The company's revenues are due to a large company of clients with financial solvency and the outstanding balances of customers are constantly monitored, and the company conducts a study of impairment in every financial year.

The limit of the credit risk is represented in the books of financial assets, here below statement with these balances on the financial position date:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Trade and other receivables	2 959 801 937	2 971 323 543
Due from related parties	794 339 934	16 046 409
Cash and Cash equivalents	943 644 549	1 205 753 600
Financial Investments PL	1 156 058 579	1 079 529 959

The Company determines the degree of credit risk based on data identified as expected loss risk (The historical collection for the customer, customer contract terms) and historical credit terms. Credit risk grades are determined using qualitative and quantitative factors that indicate the risk of default.

The expected credit loss is assessed as follows:

- 1- The customer list has been divided into two sectors.
- 2- Each sector is divided by the age of trade receivables debt.
- 3- Each sector was reviewed according to the historical events of each sector. According to the study conducted, the expected default rate is derived from each of the above period.
- 4- General economic conditions

The Company reviews its forward-looking estimates and general economic conditions to assess the expected credit loss, which will depend mainly on current and expected inflation rates.

B) Market risk

Market risk arises from the fluctuation of the fair value of future cash flows of a financial instrument as a result of changes in market prices. Examples are foreign exchange risk rate and interest risk rate, which are risks that affect the group's income. Financial instruments that are affected by market risks include interest-bearing loans and deposits, the objective of market risk management is to manage and control risk within acceptable limits while at the same time achieving profitable returns. The group does not hold or issue derivative financial instruments.

Exposure to interest rate risk

Interest rate risk arises from fluctuations in the fair value or future cash flows of a financial instrument as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates or not is mainly related to the company's obligations with a variable interest rate and interest-bearing deposits.

The general form of the interest rate of the company's financial instruments appears at the date of the financial statements as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
<u>Floating Interest Rate Financial Instruments</u>		
Financial Assets	2 099 703 128	2 285 283 559
Borrowing	(14 643 203)	(21 493 772)
	<u>2 085 059 925</u>	<u>2 263 789 787</u>

C) Liquidity risk

The group's management monitors the group's cash flows, financing and liquidity requirements of the group. The group's goal is to achieve a balance between continuity of financing and flexibility by obtaining loans from banks. The group manages liquidity risk by maintaining adequate reserves and by obtaining borrowing facilities, whereby the parent company maintains credit limits of 2 Billion Egyptian pound by continuously monitoring expected and actual cash flows and matching the maturity of assets and financial liabilities.

The parent company has sufficient cash to pay the expected operating expenses, including the financial liabilities expenses.

30 Capital Management

For the purpose of managing the company's capital, it includes the capital, the issued capital, and all other equity reserves of the company's shareholders.

The parent company manages its capital structure and adjusts it in light of changes in business conditions as well as to meet future developments of the activity. No changes were made in the objectives, policies or processes during the year, and the Company is not subject to any external requirements imposed on its capital.

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Total Liability	3 015 133 850	2 221 302 978
Less Cash & Equivalent	(743 644 549)	(1 205 753 600)
Net Liability	2 071 489 301	1 015 549 378
Total Equity	6 685 151 868	6 836 725 566
Net Liability: Total Equity Percentage	30.99%	14.85%

31 Share based payments

- On December 30, 2024, the third tranche of free shares was activated, amounting to 16,236,149 million shares (only sixteen million, two hundred thirty-six thousand, one hundred forty-nine shares) at a price of 18.11 EGP per share.
The cost charged to the profit or loss statement amounted to 72,029,031 EGP (after deducting the nominal value of the share), allocated to 3,978,202 shares for the parent company's employees. An amount of 221,941,480 EGP (after deducting the nominal value of the share) was allocated to 12,257,947 shares for the employees of the subsidiary companies.
- The amount charged at profit or loss statement represents taxes related to share base payments.

32 Earnings per share

Basic earnings per share is calculated by dividing the net profit distributable to common stockholders by the weighted average number of shares outstanding during the period.

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>L.E</u>	<u>L.E</u>
Net profit for the Period for the Owners of the Company (EGP)	602 259 291	462 526 687
BOD and Employees Share Suggested / Actual (EGP)	(103 481 463)	(145 318 605)
Net Profit Available for Ordinary Shares (EGP)	498 777 828	317 208 082
Average Number of Shares Outstanding During the Period for Basic Earnings (Share)	2 265 787 068	1 802 152 383
Basic Share in Earnings for the Period (EGP/Share)	0.22	0.18

33 Reclassification of comparative figures

Some comparative figures have been reclassified to be consistent with the current classification of the financial statements.

	<u>Before reclassification</u>	<u>Reclassification</u>	<u>After reclassification</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Cost of sales	(512 166 846)	(10 762 609)	(522 929 455)
General and administrative expenses	(130 410 441)	10 762 609	(119 647 832)

34 Subsequent event

- The Extraordinary General Assembly of the company held on 7 April 2025 decided to approve the increase of the issued and paid up capital in the amount of EGP 577 777 778 distributed to 1 155 555 556 shares with a nominal value of EGP 0.5 distributed as free shares to the shareholders at the rate of five shares for every ten shares, so that the issued and paid up capital will become EGP 1 733 333 333.5 distributed over 3 466 666 667 shares, this will be through available reserves in the financial statements.
- On April 17, 2025, the Central Bank of Egypt (CBE) also issued a decision to reduce the deposit and lending rates by 225 basis points to 25% and 26%, respectively. The credit and discount rate was also reduced by 225 points to 25.50%