

E-Finance For Digital and Financial Investments Company
(S.A.E)
Interim Condensed Consolidated Financial Statements
For The Financial Period Ended March 31, 2023
And Review Report



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 Company (S.A.E)

Introduction

We have performed a review for the accompanying interim condensed consolidated statement of financial position of E-Finance for Digital and Financial Investments Company (S.A.E) as of March 31, 2023, the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity, cash flows for the period ended March 31, 2023, a summary of significant accounting policies and other explanatory notes. 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 Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

Except as described in the following paragraphs, 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 financial statements consists of making inquiries, primarily of persons 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.

Base for Conclusion

- 1- The Group continued to record some investments under equity investment at fair value through other comprehensive income amounting to EGP 53,599,000 on March 31, 2023, at cost instead of fair value in accordance with the requirements of Egyptian accounting standards No. 47 "Financial Instruments".
- 2- As shown in disclosure No. 12, the Group did not apply the expected credit losses model for some accounts receivable balances and accrued revenues pertaining to one of its subsidiaries (Smart Card Operation Technology Company E-CARDS) and this accounting treatment does not comply with the requirements of Egyptian Accounting Standard No. 47, "Financial instruments ". However, we were unable to identify the financial adjustments that would have resulted from applying the ECL model.
- 3- We were unable to carry out the procedures for limited review for one of the associate companies of the group which is invested in equity method as stated in Note No. 10 (Technological Operation for Health Insurance Services (E-Health)), Accordingly, we were unable to verify the value of the investment as well as the group's share of investment losses.



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Conclusion

Except for the impact of the above in paragraphs 1 and 2 and except for adjustments in the interim condensed consolidated financial statements of which we would have been aware if the above in paragraph 3 has not occurred, Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not fairly and clearly present in all material aspects the financial position of the Group as of March 31, 2023, nor its financial performance and its cash flows for the period ended March 31, 2023, according to Egyptian Accounting Standard No. (30) "Interim Financial Reporting".

KPMG Hazem Hassan
Public accountants and consultants

Cairo,

May 17, 2023


KPMG Hazem Hassan
Public Accountants and Consultants
(24)

E-finance for Digital and Financial Investments Company (S.A.E)
Interim condensed Consolidated statement of Financial position as of

	Note No.	March 31, 2023 L.E.	December 31, 2022 L.E.
Assets			
Non current assets			
Fixed assets	5	327 769 023	322 943 167
Intangible assets	6	75 268 159	60 625 403
Projects under construction		143 709 785	143 514 867
Equity-investment at FVTOCI	8	140 202 008	140 202 008
Financial-investment at FVTPL	7	57 786 600	57 786 600
Equity-Accounted investees (Associates)	10	104 534 332	96 727 878
Deferred tax assets	11-2	11 377 418	4 405 894
Contract asset		21 419 658	15 690 529
Prepaid employee benefits		3 415 844	4 095 419
Employees Loans -ESOP		17 935 160	55 581 185
Right of use assets		50 709 315	56 402 404
Total non current assets		954 127 302	957 975 354
Current assets			
Inventory		42 661 523	41 505 204
Work in progress		30 343 952	29 225 609
Trade and other receivables	12	1 749 831 020	1 653 200 506
Due from related parties	27	21 363 920	18 477 269
Financial investments at amortized cost	9	2 513 730 602	2 356 623 232
Cash and cash equivalents	13	812 565 955	877 780 131
Total current assets		5 170 496 972	4 976 811 951
Total assets		6 124 624 274	5 934 787 305
Owners equity & Liabilities			
Owners equity			
Paid-up capital	14	924 444 445	924 444 445
Share Premium	15	1 956 462 107	1 956 462 107
Reserves		591 340 584	654 880 050
Employee Share Option Plan reserve	32	247 111 100	247 111 100
Treasury Shares	16	(5 036 004)	(5 036 004)
Retained earnings		578 315 248	796 117 725
Equity attributable to owners of the company		4 292 637 480	4 573 979 423
Non controlling interest	19	58 231 992	56 836 093
Total Equity		4 350 869 472	4 630 815 516
Liabilities			
Non- Current Liabilities			
Lease liability		23 821 800	27 783 650
Credit facilities		24 432 729	31 939 225
Employee benefits		222 388 802	206 810 785
Total non current liabilities		270 643 331	266 533 660
Current liabilities			
Lease liability		31 931 578	32 075 339
Trade and other Payables	18	1 137 338 715	708 752 566
Credit facilities	17	21 229 296	75 409 758
Income tax payable	11-4	312 611 882	221 200 466
Total current liabilities		1 503 111 471	1 037 438 129
Total Liabilities		1 773 754 802	1 303 971 789
Total equity and liabilities		6 124 624 274	5 934 787 305

The attached notes from (1) to (33) are an integral part of these interim condensed consolidated financial statements and to be read with them.
the limited review is attached

Chairman & Managing Director
Ibrahim Sarhan




Chief executive Financial Officer
Essam Bahgat



Translation from Arabic

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

Interim Condensed Consolidated statement of Profit or Loss for the financial period ended

	<u>Note No.</u>	<u>March 31, 2023</u> <u>L.E.</u>	<u>March 31, 2022</u> <u>L.E.</u>
Revenues	20	767 969 254	559 510 128
Cost of sales	21	(382 852 920)	(287 148 744)
Gross profit		385 116 334	272 361 384
Other revenue		3 290 335	2 719 841
General and administrative expenses	23	(75 103 454)	(56 131 943)
Marketing and selling expenses	24	(7 666 182)	(16 481 731)
Employee Share Option Plan expense	32	(8 640 256)	-
Impairment in trade and other receivables		-	(6 000 000)
Other expenses		(2 602 100)	(2 349 000)
Operating Profit		294 394 677	194 118 551
Dividends income from equity investments at FVTOCI	22	9 079 830	31 625 598
Finance cost	25	(40 846 451)	(5 662 142)
Income from Equity-accounted investees	10	9 556 456	6 674 049
Finance Income	26	137 029 843	74 708 529
Net profit for the period before tax		409 214 355	301 464 585
Income tax expense	11-1	(123 744 144)	(103 165 135)
Net profit for the period		285 470 211	198 299 450
profit attributable to:			
Owners of the company		281 943 242	200 326 144
Non controlling interest		3 526 969	(2 026 694)
Net profit for the period		285 470 211	198 299 450
Basic Earning per share	33	0.123	0.076

The attached notes from (1) to (33) 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 Company (S.A.E)

Interim Condensed Consolidated statement of Comprehensive income for the financial period ended

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>L.E.</u>	<u>L.E.</u>
Net profit for the period	285 470 211	198 299 450
<u>Other comprehensive income</u>		
Actuarial gain from employee benefit	7 040 559	3 302 147
Income Tax related to other comprehensive income	(1 584 125)	(742 982)
Total other comprehensive Income	<u>5 456 434</u>	<u>2 559 165</u>
Total comprehensive Income for the period	<u>290 926 645</u>	<u>200 858 615</u>
Attributable to:		
Owners of the company	287 342 219	202 830 755
Non controlling interest (Note 19)	3 584 426	(1 972 140)
Total comprehensive Income for the period	<u>290 926 645</u>	<u>200 858 615</u>

The attached notes from (1) to (33) are an integral part of these interim condensed consolidated financial statements and to be read with them.

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

Interim Condensed Consolidated statement of change in shareholders equity for the financial period ended Mar 31, 2023

	Paid in Capital	Legal Reserve	General Reserve	Shared Premium	ESOP Reserve	Reserve Resulted from Spin-Off	Treasury Shares	Other Reserves	Retained earnings	Equity attributable to owners of the company	Non controlling interest	Total
	L.E.	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 Jan. 2023	924 444 445	548 111 757	20 000 000	1 956 462 107	247 111 100	69 713 889	(5 036 004)	17 054 404	796 117 725	4 573 979 423	56 836 093	4 630 815 516
Comprehensive income												
Net profit for the Period ended 31 March 2023	-	-	-	-	-	-	-	-	281 943 242	281 943 242	3 526 969	285 470 211
other Comprehensive income items	-	-	-	-	-	-	-	5 398 977	-	5 398 977	57 457	5 456 434
Total comprehensive income	-	-	-	-	-	-	-	5 398 977	281 943 242	287 342 219	3 584 426	290 926 645
Transaction with the owners of the company												
Dividends according to the ordinary general assembly meeting held in March 21, '23	-	-	-	-	-	-	-	-	(404 349 189)	(404 349 189)	-	(404 349 189)
Legal Reserve	-	775 446	-	-	-	-	-	-	(775 446)	-	-	-
Transfer of reserve resulted from spin off to retained earnings according to GAM dated March 21, 2023	-	-	-	-	-	(69 713 889)	-	-	69 713 889	-	-	-
NCI Share of dividends	-	-	-	-	-	-	-	-	-	-	(1 920 399)	(1 920 399)
Dividends for BOD and Employees	-	-	-	-	-	-	-	-	(164 334 973)	(164 334 973)	(268 128)	(164 603 101)
Total transaction with the owners of the company	-	775 446	-	-	-	(69 713 889)	-	-	(499 745 719)	(568 684 162)	(2 188 527)	(570 872 689)
Balance as of March 31, 2023	924 444 445	548 887 203	20 000 000	1 956 462 107	247 111 100	-	(5 036 004)	22 453 381	578 315 248	4 292 637 480	58 231 992	4 350 869 472

The attached notes from (1) to (33) are an integral part of these interim condensed consolidated financial statements and to be read with them.

E-finance for Digital and Financial Investments Company (S.A.E)										Translation from Arabic
Interim Condensed Consolidated statement of change in shareholders equity for the financial period ended Mar 31, 2023										
	Paid in Capital	Legal Reserve	General Reserve	Shared Premium	Reserve Resulted from Spin-Off	Other Reserves	Retained earnings	Equity attributable to owners of the company	Non controlling interest	Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	
Balance at the Beginning of Jan. 2022	888 888 889	55 290 529	20 000 000	2 345 616 021	69 713 889	9 192 764	493 817 689	3 882 519 781	61 018 783	3 943 538 564
Comprehensive Income										
Net profit for the period ended March, 31 2022	-	-	-	-	-	-	200 326 144	200 326 144	(2 026 694)	198 299 450
Other comprehensive Income items	-	-	-	-	-	2 504 611	-	2 504 611	54 554	2 559 165
Total comprehensive income	-	-	-	-	-	2 504 611	200 326 144	202 830 755	(1 972 140)	200 858 615
Transaction with the owners of the company										
Dividends according to the ordinary general assembly meeting held on March 17 ,2022	-	-	-	-	-	-	(208 969 302)	(208 969 302)	-	(208 969 302)
Capital Increase dated 17 march 2022	35 555 556	-	-	-	-	-	(35 555 556)	-	-	-
Legal Reserve	-	389 153 915	-	(389 153 915)	-	-	-	-	-	-
NCI Share of dividends	-	-	-	-	-	-	-	-	(8 423 641)	(8 423 641)
Dividends BOD and Employees	-	-	-	-	-	-	(48 369 903)	(48 369 903)	(1 695 779)	(50 065 682)
Total transaction with the owners of the company	35 555 556	389 153 915	-	(389 153 915)	-	-	(292 894 761)	(257 339 205)	(10 119 420)	(267 458 625)
Balance as of March 31 , 2022	924 444 445	444 444 444	20 000 000	(1 956 462 106	69 713 889	11 697 375	401 249 072	3 828 011 331	48 927 223	3 876 938 554

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

Interim Condensed Consolidated statement of Cash flows for the financial period Ended

	March 31, 2023 L.E.	March 31, 2022 L.E.
Cash flow from operating activities		
Profit for the period before income tax	409 214 355	301 464 585
Adjusted as the follows:		
Fixed assets depreciation expenses	17 606 083	11 578 506
Amortization expenses of intangible assets	4 708 317	1 287 388
Amortization expenses of right of use asset	8 731 579	8 498 533
Amortization of paid in advance- employee benefits	679 575	649 575
Income from Equity-investment- at FVTOCI	(9 079 830)	(31 625 598)
Debit interest	3 622 621	5 662 142
Credit interest	(30 944 498)	(74 705 953)
Revenue from Financial investments at amortized cost	(106 243 295)	-
PUC impairment	2 292 945	-
End of service benefit formed	28 511 093	34 273 611
Provision formed for Impairment of trade and other receivables	-	(6 000 000)
Finance cost-right of use asset	1 881 922	1 802 525
Foreign currency translation	157 950	(2 576)
Contract asset depreciation	2 374 987	-
income from Equity-Accounted investees (Associates)	(9 556 456)	(6 674 049)
Lease Termination (gain)	-	(2 620 805)
	323 957 348	243 587 884
Change in inventory	(1 156 319)	8 983 726
Change in work in progress	(1 118 343)	(11 756 366)
Change in trade and other receivables	(85 549 618)	(176 923 297)
Change in due from related parties	(2 886 651)	(2 828 607)
Change in trade and other payables	22 158 610	73 003 081
Change in due to related parties	-	2 494 979
Change in contract Asset	(7 906 518)	-
Cashflow provided from operating activities	247 498 509	136 561 400
Debit interest paid	(3 622 621)	(5 662 142)
Credit interest collected	30 944 498	74 705 953
Payment to employee benefits	(5 892 516)	(546 040)
Dividends paid to employees and board members	(164 603 101)	(58 489 322)
Collection from employees Loans -ESOP	9 316 655	-
Income taxes paid (11-4)	-	(4 432 117)
Net cash flow provided from operating activities	113 641 424	142 137 732
Cash flow from investing activities		
Proceeds from dividends of Equity-investment- at FVOCI	8 171 847	4 496 415
Proceeds from acquiring investments at amortized cost	3 970 314	-
Payment of fixed assets and projects under construction	(26 605 397)	(20 219 795)
Payment of acquiring Equity-Accounted in investees (Associates) companies	-	(20 999 985)
Payment of purchasing intangible assets	(17 863 076)	(315 522)
Payment of acquiring investments at amortized cost	(75 816 307)	(719 534 647)
Net cash flow (used in) investing activities	(108 142 619)	(756 573 534)
Cash flow from financing activities		
Financial interest (paid-lease contracts)	(1 881 922)	(1 802 525)
Lease liability paid	(7 144 101)	(7 142 329)
(Used in)Proceeds from credit facility	(61 686 958)	9 043 512
Net cash flow (used in)/ provided from financing activities	(70 712 981)	98 658
Net change in cash & cash equivalent during the period	(65 214 176)	(614 337 144)
Cash & cash equivalent at beginning of the period	872 243 110	2 361 563 261
Cash & cash equivalent at end of the period (13)	807 028 934	1 747 226 117

The attached notes from (1) to (33) are an integral part of these interim condensed consolidated financial statements and to be read with them.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

1- Company's background

1-1 Legal entity

E finance for Digital and Financial Investments

- The company was established in the name of Raya for Technology of Operating Financial Institutions Company, and the name has been modified to the Operating Technology of Financial Institutions E-Finance Company– S.A.E- an Egyptian joint stock 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.
- Then the name was changed to E-Finance for Technology Solutions - an Egyptian joint stock company on 24/12/2020.
- Then the name was changed to E-Finance for digital and financial investments-an Egyptian joint stock company on 29/03/2021.
- 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.

Khales for digital payments services

- The company was established in the name of Khales Company for Digital Payment Services - an Egyptian joint stock company - Cairo Commercial Registry No. 144515 on 30/12/2019 in accordance with the provisions of 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: the third floor, Building No. B 104 - Smart Village - Kilo 28, Cairo-Alexandria Desert Road - Giza.

Smart Card Operation Technology Company E Cards

- The company was established in the name of Smart card operation technology company E Cards, Commercial Registry, Investment Cairo No. 146132, joint stock companies on 29/01/2020 in accordance with the provisions of Law No. 159 of 1981, the Joint Stock Companies Law and its executive regulations.
- The duration of the company is 25 years starting from the date of registration in the commercial register.
- The company's headquarters: Building No. A3 B 82 - Smart Village - Km 28 Cairo-Alexandria Desert Road – Giza.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

Technology Company for Ecommerce Operations E-Aswaaq Misr

- The company was established in the name of the Electronic Market Operation Technology Company for Ecommerce Operations E-ASWAAQ MISR, Commercial Registry of Cairo Investment No. 150444 Joint Stock Companies on 01/07/2020 in accordance with the provisions of Law 159 of 1981, the Joint Stock Companies Law and its executive regulations.
- The duration of the company is 25 years starting from the date of registration in the commercial register.
- The company's headquarters: Building No. B 2111 - Smart Village - Km 28 Cairo-Alexandria Desert Road.

E Nable for Outsourcing Services Company

- The company was established in the name of E Nable for outsourcing services, Commercial Registry, Cairo Investment No. 159506, joint stock companies on 29/12/2020, in accordance with the provisions of Law 72 of 2017.
- The duration of the company is 25 years starting from the date of registration in the commercial register.
- The company's headquarters, Building No. B115, Smart Village, Km 28, Cairo-Alexandria Desert Road.

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

- The company was established in the name of Technological Operations for Financial Institutions -S.A.E-, Commercial Registry, Cairo Investment No. 159585, joint-stock companies on 30/12/2020, in accordance with the provisions of Law 72 of 2017
- The duration of the company is 25 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.
- The company was established as a result of the demerge process, so that the demerged company would succeed the demerger company on the date of September 30, 2020, and replace it legally regarding its rights and obligations, and this according to what was assigned to it by decision of Economic Performance Sector for the demerge (From the committee formed under Resolution No. 380 of 2020), Likewise, the demerged company replaces the demerger company in all contracts and agreements that were concluded before the spin-off, Also the demerged company replaces the demerger company legally in all asset ownership included in relation to its rights and obligations and also in all licenses granted to the demerger company before the demerge.

Technological Operation for Tax Solutions (E Tax) (SAE)

- The company was established in the name of the E Tax (Technological Operations for Tax Solutions E-TAX company), Commercial Registry, Cairo Investment No. 161093, joint-stock companies on 01/02/2021, in accordance with the provisions of Law 159 of 1981.
- The duration of the company is 25 years starting from the date of registration in the commercial register.
- The company's headquarters, Building No. B104, Smart Village, Km 28, Cairo-Alexandria Desert Road.

Technological Operation for Health Insurance Services (E Health)

- The company was established in the name of the E Health (Technological Operation for Health Insurance Services), Commercial Registry, Cairo Investment No. 172265 joint-stock companies on 13/09/2021, in accordance with the provisions of Law 159 of 1981.
- The duration of the company is 25 years starting from the date of registration in the commercial register.
- The company's headquarters, Building No. 24th Roushdy Basha St, branched from Salah Salem St, Safeer square, Heliopolis, Cairo.

1-2- Group's Purpose:

E-Finance for technology solutions company (Operating Technology of Financial Institutions E Finance Company (Previously)) (S.A.E)

- Providing specialized operating services for information and communication technology systems, whether inside or outside the Arab Republic of Egypt (except for the Sinai region, prior approval of the authority is required) and these services include the following:
 - Managing, operating and maintaining all devices, equipment and computer networks.
 - Production, issuance, printing, packaging, management and operation of a smart card system.
 - Managing and operating the applications for providing banking services over the phone and through the Internet, electronic payment services, and electronic circulation of secured documents.
- Establishing, managing and operating the systems and management of customer service centres through the phone, and implementing, managing and operating the networks and central activity for the internal systems of the banks.
- Establishing and managing training centres for preparing researchers and information technology transfer centres.
- Training for operating, managing and maintaining the computer, card system and applications for providing banking services, customer service centres and applications for electronic payment services.
- Technology business incubators and entrepreneurship support.
- Information and communication technology industry, including its industrial activities, design and development of electronics, data centres and outsourcing activities, software development and technology education.
- Description, design and development of computer systems of various kinds.
- Production, development and operations of embedded systems, and training on them.
- Description and design work for data transmission and circulation networks.
- Implementation and management of data transmission and circulation networks.
- Providing technical, financial and administrative support to the companies to which the company contributes and works in the field of digital transformation and supporting them in developing their business volume.

Khales for digital payments services

- Providing specialized operating services for information and communication technology systems and digital payments.
- Managing, operating and maintaining banks' internal computer equipment and networks, networks and mainframe computers.
- Establishing operating systems for banking services through the Internet and by telephone, providing electronic payment and collection services, and handling secured documents electronically.
- Description, analysis and design work for software, databases and applications of various kinds.
- Designing and producing programs and applications, establishing databases and electronic information systems, operating and training for using them.
- The production of electronic content in various forms such as sound, image and data.
- Entering data to computers and by electronic means.
- Description and design work for data transmission and circulation networks.
- Establishing and managing training centres for preparing researchers and centres for transferring information technology and training to use them.
- Establishing, managing and developing consulting and study centres specialized in the fields of information and communication.
- Design, operation and maintenance of payment systems and electronic receipts systems.
- Trade in telecommunications equipment of all kinds, its spare parts and accessories, computers, its spare parts and accessories, and the supply of integrated systems for networks.
- Wired and wireless communication networks contracting business of all kinds, and the supply of their spare parts and requirements.
- Establishing, managing and operating outlets for the company to provide its services.
- Providing all consultations for the operation, management and maintenance of the computer, card system and applications (except for legal advice, consultations and studies related to evaluation on the occasion of capital increase and acquisition, as well as financial advice on securities for the activities of companies operating in the field of securities stipulated in Article 27 of the Capital Market Law and its executive regulations).
- Establishing and operating a center for preparing, training and developing human resources.

Smart Card Operation Technology Company E Cards:-

- Preparing, designing, operating, issuing, maintaining and supplying cards, smart chips and electronic programs to identify individuals and programs for issuing electronic documents.
- Description, design and management of data transmission and circulation networks for smart cards by various electronic means.
- Supply of electronic supplies, devices and programs for smart entities facilities.
- Preparing, designing, operating and maintaining electronic identification systems for individuals and integrating them into secure smart cards.
- Providing consultations in the field of smart cards and technological solutions (except for what is related to stock markets as well as markets, legal advice, consultations and studies related to evaluation when increasing capital and acquisition, as well as financial advice on securities for the activities of companies operating in the field of securities stipulated in Article 27 of Capital Market Law and its executive regulations).
- Preparing training courses in the field of operating, managing and maintaining smart card systems and banking services applications.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

- Preparing and designing short, medium and long-range radar stickers with smart chips, considering the Minister of Defence and Military Production Decision No. 64 of 2003.
- Import, export and commercial procurement.
- The company is bound by the provisions of Law No. 120 of 1982 and Law No. 121 of 1982 in the matter of the importers' registry regulating the business of the commercial agency, and the establishment of the company does not create any right to practice its purpose except after obtaining the necessary licenses to practice its purpose from the competent authorities without breaching the provisions of the laws regulating arranging for that purpose
- Establishing and operating a factory for manufacturing, printing and packaging smart cards, smart chips and fingerprint identification devices.
- Manufacturing, printing and packaging of smart cards, smart chips and fingerprint identification devices for individuals in third parties, without breaching the provisions of applicable laws, regulations, and decisions, and on the condition of obtaining the necessary licenses to practice these activities.
- The company may participate in any way with companies and others that carry out activities similar to its work or that may assist it in achieving its purpose in Egypt or abroad, and it may also merge with it, acquire it or join it in accordance with the provisions of the law.

Technology Company for Ecommerce Operations E-ASWAAQ MISR

- Establishing, developing and operating electronic markets.
- Create, design, develop, operate, manage, maintain and advertise for e-commerce platforms and applications.
- Online marketing.
- E-commerce.
- The work of designing and producing programs and applications, establishing databases and electronic information systems, operating and training them for agricultural, industrial, technological and exporting fields.
- Establishing voice, video and data transmission networks and providing value-added services after obtaining a license from the concerned authorities.
- Communications and Internet services.
- Providing electronic payment services.
- Publicity and Advertising.
- Holding and organizing exhibitions (except for tourist exhibitions), conferences, public parties and symposiums, on the condition that the necessary licenses are issued for each exhibition separately.
- Carrying out graphic design work.
- Providing technical and technological consultations and technical support services to the sectors operating in the field of microfinance.
- Mediation in ending the administrative procedures for electronic services at the non-governmental agencies.
- Providing logistical services from sea and air freight of goods, unloading and sea transport.
- Managing and operating call centres.
- Collecting bills electronically.
- Establishing, operating and managing warehouses.
- Import, export and commercial agencies.
- Establish operating systems for banking services through the Internet and mobile phones.
- Trade secured documents electronically.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

- Managing, maintaining and operating computer equipment, and networks, and the internal systems of banks, networks, and mainframes.
- Providing specialized operating services for information and communication technology systems.

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 insittutions E-Finance Company (S.A.E)

- Information and communication technology, including industrial activities, design and development of electronics and data centres, outsourcing activities, software development, and technological education.
- Software design and production.
- Design and production of computer equipment.
- Communications and Internet services.
- Establishing networks for transmitting audio, video and written information, and providing value-added services.
- Establishing and managing training centres for preparing researchers and information technology transfer centres.
- Establishing, managing, and developing consulting and study centres specialized in the fields of information and communication.
- Wholesale and retail trade of telecommunications equipment and systems, integrated systems for networks, computers, automated teller machines, points of sale, devices and equipment and importing them of all kinds, spare parts and requirements.

Technological Operation for Tax Solutions company (E tax) (SAE)

Assisting the Ministry of Finance in the following purposes after following the legally established methods of contracting:

- Provide the managerial and operating services and developing the electronic tax system including: -
 - 1- E-invoice service provider and e-receipt service provider.
 - 2- E-tax portal

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

- 3- Providing field technical support services for the above-mentioned projects, providing consulting services and technological solutions to the Egyptian Tax Authority, and providing services and technological solutions to the Real Estate Tax Authority.

That does not conflict with the aforementioned objectives of the ministry, without breaching the provisions of the applicable laws, regulations and decisions, and on condition that the necessary licenses are issued to practice these activities.

The company may participate at any time it wants to cooperate with it in achieving its purpose in Egypt or abroad, it may also merge with it, buy it or attach it to it, in accordance with the provisions of the law.

Technological Operation for Health Insurance Services (E-Health) Company

Managing and operating the technological services of the comprehensive health insurance system.

- Specialized digital services for the health insurance sector and the health sector all over the Republic.

This is without breaching the provisions of applicable laws, regulations and decisions, and on condition that the necessary licenses are issued to practice these activities.

The company may participate in any way with companies and others that carry out activities similar to its activities or that may assist it in achieving its purpose in Egypt or abroad, and it may also merge with it, buy it or attach it to it, in accordance with the law.

2- Financial statement approval

The Interim Condensed Consolidated financial statements were approved for issuance by the Company' Board of Directors on May 17, 2023

3- Basis of measurement

The Interim Condensed 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.

3-1 Compliance with the Accounting Standards and Laws:

- The attached Interim Condensed Consolidated financial statements were prepared according to the Egyptian Accounting Standards released by the minister of investment number 110 for 2015 and in the light of Egyptian laws and regulations in force. the Egyptian accounting standards require referring back to IFRS regarding the events and transactions which do not have an applicable Egyptian accounting standard or legal requirements that clarify a way for treatment.

3-2 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.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

3-3 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 oblige 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%
Smart Card Operation Technology Company (E Cards)	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%

3-4 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 judgments and estimates that materially affect the company's Interim Condensed Consolidated financial statements:

Judgment

During the process of applying the company's accounting policies, management has taken the following provisions that have a significant impact on the amounts recognized in the Interim Condensed Consolidated financial statements:

Equity Accounted in investees (associate)

The associate company is a firm for which the group has significant influence through sharing in the financial and operational decision for this firm but not to the extent of control or Joint control.

The associate company business combination results, assets, and liabilities are shown in the financial statements of the group using the equity method, except for the investment held for trading which is accounted for according to the Egyptian accounting standard no 32 "Current assets held for sale and discontinued operations" which is measured using book value or fair value (less cost to sell) which is less.

Besides, using equity method, the investment in associate is recorded using the adjusted cost in the groups' statement of financial position with the share of the group in the subsequent changes following the acquisition date in the company's net assets of the associate company after deducting any impairment which may rise in the value of each investment individually, and any increase in the group share of the company's net losses over the book value of the investment is not recognized except if this increase was in the limits of the legal or judgmental provision of the group towards the associate or the amounts that the group has settled on behalf of this company.

In case of dealing with any associate company, the group's share of intercompany losses or profits is derecognized in the extent of the group's share of this associate, besides these losses may be evidence on the decline in value of this transferred asset, such in case, an adequate provision is formed to meet this provision.

Estimates and assumptions

The following are the main assumptions regarding the future and other major sources of estimation in case of uncertainty in the history of the financial position, which involves significant risk that causes a material adjustment to the carrying values of assets and liabilities during the next financial year. The company made its assumptions and estimates based on the available criteria when preparing the financial statements. However, the current circumstances and assumptions related to future developments may change due to market changes or the existence of conditions beyond the company's control, and these changes are reflected in the assumptions when they occur.

The useful life of fixed assets

The company's management determines the estimated useful life of fixed assets for the purpose of calculating depreciation. This estimate will be determined after considering the expected useful life of the asset or the physical depreciation of the assets. Management periodically reviews the estimated useful life and depreciation method in order to ensure that the method and duration of depreciation is consistent with the expected pattern of economic benefits arising from these assets.

Defined Benefit Plan

The defined benefit plan cost and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. This includes determining the discount rate, future salary increases, mortality rates, and employee turnover. Due to the complexities involved in valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions, and all assumptions are reviewed at each financial position date.

The factor most subject to change is the discount rate. When determining the appropriate discount rate, the management takes into consideration the market return on high quality (company / government) bonds. The death rate is based on the death tables available in the country. These mortality tables change only at intervals in response to demographic changes. Future salary increases depend on the country's expected future inflation rates.

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.

Allowance for expected credit losses for trade receivables

The Group uses the provision register to calculate the expected credit losses for its trade receivables. Provision rates are based on days of delay for the customer group.

The calculation is initially based on the Group's historical default rates. The Group will accurately calculate the matrix to adjust the historical credit loss with prospective information. For example, if projected economic conditions (i.e., GDP) are expected to deteriorate over the next year which may lead to an increase in the number of defaults, then the historical default rates are adjusted. At each reporting date, the historical default rates are updated and changes in forward-looking estimates are analysed.

The assessment of the relationship between defaulting historical rates which are observed, expected economic conditions and expected credit losses is a significant judgment. The value of expected credit losses is the most sensitive item to changes in expected economic conditions and circumstances. The historical credit loss and economic conditions expectations may not represent an actual customer default for the group in the future. Information regarding the expected credit losses of the company's trade receivables is disclosed in note 12.

4 The most significant accounting policies applied

The accounting policies that are applied in a consistent manner during the financial period ended March 31, 2022, are the same accounting policies applied for the consolidated financial statements of the year ended December 31, 2022, and these policies were applied consistently all over the presented periods in the condensed consolidated financial statements.

4-1 New Editions and Amendments to Egyptian Accounting Standards:

- On March 6, 2023, the Prime Minister's Decree No. (883) of 2023 was issued amending some provisions of the Egyptian Accounting Standards, the following is a summary of the most significant amendments:

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (10) amended 2023 "Fixed Assets" and Egyptian Accounting Standard No. (23) amended 2023 "Intangible Assets".	<ul style="list-style-type: none"> - These standards were reissued in 2023, allowing the use of revaluation model when subsequent measurement of fixed assets and intangible assets. - This resulted in amendment of the paragraphs related to the use of the revaluation model option in some of the applicable Egyptian Accounting Standards, which are as follows: - Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors". - Egyptian Accounting Standard No. (24) "Income Taxes" 	Management is currently studying the possibility of changing the applied accounting policy and using the revaluation model option stated in those standards and assessing the potential impact on the financial statements in case of using this option. Management is currently assessing	The amendments of adding the option to use the revaluation model are effective for financial periods starting <u>on or after January 1, 2023, retrospectively,</u> cumulative impact of the preliminary applying of the revaluation model shall be added to the revaluation surplus account in equity, at the beginning of the financial period in

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Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
	<ul style="list-style-type: none"> - Egyptian Accounting Standard No. (30) "Interim Financial Reporting" - Egyptian Accounting Standard No. (31) "Impairment of Assets" - Egyptian Accounting Standard No. (35) amended 2023 - "Agriculture". - Egyptian Accounting Standard No. (49) "Leasing Contracts" 	the potential impact on the financial statements from the application of amendments to the standard.	which the company applies this model for the first time.
Egyptian Accounting Standard No. (34) amended 2023 "Investment property " .	<p>1- This standard was reissued in 2023, allowing the use fair value model when subsequent measurement of investment property.</p> <p>2- This resulted in amendment of some paragraphs related to the use of the fair value model option in some of the applicable Egyptian Accounting Standards, which are as follows:</p> <ul style="list-style-type: none"> - Egyptian Accounting Standard No. (1) "Presentation of Financial Statements" - Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors". - Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Exchange Rates" - Egyptian Accounting Standard No. (24) "Income Taxes" - Egyptian Accounting Standard No. (30) "Interim Financial Reporting " - Egyptian Accounting Standard No. (31) "Impairment of Assets" - Egyptian Accounting Standard No. (32) "Non-Current Assets Held for Sale and Discontinued Operations" - Egyptian Accounting Standard No. (49) "Leasing Contracts" 	Management is currently studying the possibility of changing the applied accounting policy and using the fair value model option stated in the standard and assessing the potential impact on the financial statements in case of using this option.	The amendments of adding the option to use the fair value model are effective for financial periods starting <u>on or after January 1, 2023</u> retrospectively, cumulative impact of the preliminary applying of the fair value model shall be added to the balance of retained earnings or losses at the beginning of the financial period in which the company applies this model for the first time.
Egyptian Accounting Standard No.	1- This standard was reissued in 2023, allowing the use of revaluation model when subsequent	Management is currently studying the possibility of	The amendments of adding the option to use the revaluation

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
(36) amended 2023 "Exploration for and Evaluation of Mineral Resources"	<p>measurement of exploration and valuation assets.</p> <p>2- The company applies either the cost model or the revaluation model for exploration and valuation assets, the evaluation should be carried out by experts specialized in valuation and registered in a register maintained for this purpose at the Ministry of Petroleum, and in the case of applying the revaluation model (whether the model stated in the Egyptian Accounting Standard (10) "Fixed Assets" or the model stated in Egyptian Accounting Standard (23) "Intangible Assets") should be consistent with the classification of assets in accordance with paragraph No. (15) of Egyptian Accounting Standard No. (36) amended 2023.</p>	<p>changing the applied accounting policy and using the revaluation model option stated in the standard and assessing</p> <p>the potential impact on the financial statements in case of using this option.</p>	<p>model are effective for financial periods starting <u>on or after January 1, 2023, retrospectively</u>, cumulative impact of the preliminary applying of the revaluation model shall be added to the revaluation surplus account in equity, at the beginning of the financial period in which the company applies this model for the first time.</p>
Egyptian Accounting Standard No. (35) amended 2023 "Agriculture".	<p>1- This standard was reissued in 2023, where paragraphs (1-5), (8), (24), and (44) were amended and paragraphs (5a) - (5c) and (63) were added, with respect to the accounting treatment of agricultural produce harvested, (Egyptian Accounting Standard (10) "Fixed assets" was amended accordingly).</p> <p>2- The Company is not required to disclose the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) for the current period, which is the period of the financial statements in which the Egyptian Accounting Standard No. (35) amended 2023 and Egyptian Accounting Standard No. (10) amended 2023 are applied for the first time in relation to agricultural produce harvested. However, the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) should be disclosed for each comparative period presented.</p>	<p>Management is currently assessing the potential impact on the financial statements from the application of amendments to the standard.</p>	<p>These amendments are effective for annual financial periods starting <u>on or after January 1, 2023 retrospectively</u>, cumulative impact of the preliminary applying of the accounting treatment for agricultural produce harvested shall be added to the balance of retained earnings or losses at the beginning of the financial period in which the company applies this treatment for the first time.</p>

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	<ol style="list-style-type: none"> 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 the financial statements with the basis for assessing the impact of insurance contracts on the company's financial position, financial performance, and cash flows. 2- Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts". 3- Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50). 4- 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: <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". 	<p>Management is currently evaluating the potential impact on the financial statements from the application of the standard.</p>	<p>Egyptian Accounting Standard No. (50) is effective for annual financial periods starting <u>on or after July 1, 2024</u>, and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the company should disclose that fact.</p>

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Notes To the Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023

-5 Fixed Assets

	<u>Lands & buildings</u>	<u>Computers</u>	<u>Leasehold improvement</u>	<u>Office furniture & fixtures & Electrical equipment</u>	<u>Networks</u>	<u>Point of sales</u>	<u>ATM</u>	<u>Vehicles</u>	<u>Total</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>	<u>L.E.</u>	<u>L.E.</u>
<u>Cost</u>									
Cost as of 1/1/2022	156 402 336	274 653 685	29 097 938	61 384 891	28 706 154	90 916 287	29 434 321	1 606 105	672 201 717
Additions during the year	-	60 926 317	6 736 217	6 377 061	2 271 249	7 082 113	1 082 864	-	84 475 821
Disposals during the year	-	-	-	-	-	(15 876)	-	-	(15 876)
Cost as of 31/12/2021	156 402 336	335 580 002	35 834 155	67 761 952	30 977 403	97 982 524	30 517 185	1 606 105	756 661 662
<u>Accumulated depreciation</u>									
Accumulated depreciation as of 1 Jan 2022	17 873 155	185 164 578	9 983 268	32 186 728	23 217 038	85 840 020	23 832 561	1 322 439	379 419 787
Depreciation of the year	1 992 029	28 122 376	5 607 059	12 955 299	1 005 667	2 667 299	1 899 394	65 461	54 314 584
Disposals accumulated depreciation	-	-	-	-	-	(15 876)	-	-	(15 876)
Accumulated depreciation as of 31/03/2023	19 865 184	213 286 954	15 590 327	45 142 027	24 222 705	88 491 443	25 731 955	1 387 900	433 718 495
Net book value as of 31/03/2023	136 537 152	122 293 048	20 243 828	22 619 925	6 754 698	9 491 081	4 785 230	218 205	322 943 167

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

Notes To The interim condensed consolidated Financial Statements for the financial period ended Mar 31, 2022

Fixed Assets

	<u>Lands & buildings</u>	<u>Computers</u>	<u>Leasehold improvement</u>	<u>Office furniture & fixtures & Electrical equipments</u>	<u>Networks</u>	<u>Point of sale</u>	<u>ATM</u>	<u>Vehicles</u>	<u>Total</u>
<u>Cost</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>	<u>L.E.</u>	<u>L.E.</u>
Cost as of 1/1/2023	156 402 336	335 580 002	35 834 155	67 761 952	30 977 403	97 982 524	30 517 185	1 606 105	756 661 662
Additions during the period	-	20 942 093	1 258 584	319 507	153 700	1 082 695	360 955	-	24 117 534
Transferred to Intangible assets	-	(1 487 997)	-	-	-	-	-	-	(1 487 997)
Transferred to Contract Asset	-	-	-	(197 598)	-	-	-	-	(197 598)
Disposals during the period	-	(22 364)	-	-	-	-	-	-	(22 364)
Cost as of 31/03/2023	156 402 336	355 011 734	37 092 739	67 883 861	31 131 103	99 065 219	30 878 140	1 606 105	779 071 237

Accumulated depreciation

Accumulated depreciation as of 1/1/2023	19 865 184	213 286 954	15 590 327	45 142 027	24 222 705	88 491 443	25 731 955	1 387 900	433 718 495
Depreciation of the period	498 007	8 848 558	2 370 747	3 864 907	360 598	1 185 977	460 926	16 363	17 606 083
Disposals accumulated depreciation	-	(22 364)	-	-	-	-	-	-	(22 364)
Accumulated depreciation as of 31/03/2023	20 363 191	222 113 148	17 961 074	49 006 934	24 583 303	89 677 420	26 192 881	1 404 263	451 302 214
Net book value as of March 31, 2023	136 039 145	132 898 586	19 131 665	18 876 927	6 547 800	9 387 799	4 685 259	201 842	327 769 023

Depreciation charged to the following items

	<u>Mar 31, 2023</u>	<u>Mar 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cost of sales (Note 21)	12 487 098	8 136 007
General and administrative expenses (Note 23)	5 118 985	3 442 499
Total depreciation of assets	17 606 083	11 578 506

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Intangible assets

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
<u>Cost</u>		
The beginning cost of the period/year	76 428 234	27 445 439
Transferred from fixed assets	1 487 997	--
Transferred from projects under construction	--	8 254 613
Additions during the period/year	17 863 076	40 728 182
End of the period/year cost	95 779 307	76 428 234
<u>Deduct:</u>		
Beginning accumulated amortization for the period/year	15 802 831	6 588 686
Amortization for the period/year	4 708 317	9 214 145
Accumulated amortization at end of the period/year	20 511 148	15 802 831
Net Book Value at end of the period/year	75 268 159	60 625 403

Amortization is charged within the following items:

	The financial period ended March 31, 2023	The financial period ended March 31, 2023
	<u>L.E</u>	<u>L.E</u>
Cost of revenue (Note 21)	1 863 723	951 301
General and Administrative Expenses (Note 23)	2 844 594	336 087
	4 708 317	1 287 388

7 **Financial Investment at fair value through Profit or Loss**

The financial investments in subsidiaries are represented in the following: -

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
Nclude Fund for fintech innovation	57 786 600	57 786 600

* This investment is the value of the Contribution in the Nclude FinTech Innovation Fund (Limited Partnership), which was established on March 13, 2022, under the regulations of the Financial Services Regulatory Authority of the Abu Dhabi Global Market. "Nclude," is investing in fintech and fintech-enabled start-ups in Egypt and beyond. The investment period is 5 years, and the life of the fund is 10 years. The company's investment in the fund is 10 million US dollars. 3 million US dollars have been paid, equivalent to 57 786 600 Egyptian pounds, and the rest will be paid over a period of four years starting 12 months after the payment. The first payment is in quarterly installments, and the fund manager has the right to request exceptional payments during the investment period of the fund, net proceeds available for distribution (whether Investment Proceeds or income from Short-Term Investments) will be allocated among the Non-Defaulting Partners in proportion to their respective Capital Contributions, and then distributed to the General Partner and

E finance for Digital and Financial Investments Company**Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023**

each Non-Defaulting Partner and not later than ninety (90) days after they are realized in respect of Investment Proceeds, as follows:

- (a) one hundred percent (100%) to the Limited Partners until each Limited Partner has received a cumulative amount equal to such Limited Partner's Capital Contributions (the "Return Amount"); and
- (b) thereafter, eighty percent (80%) to the Limited Partners and twenty percent (20%) to the General Partner.

8 Equity Investments at fair value through OCI

		Investment Value	
		March 31,	December 31,
		2023	2022
	%	L.E	L.E
Egyptian Company for the Governmental Technological Services			
ESERVE (S.A.E.) *	%10.2	18 000 000	18 000 000
The Egyptian Company for Electronic Commerce Technology			
MTS (S.A.E) **	%9.99	33 599 000	33 599 000
Delta Egypt Payments Company (S.A.E) ***	%10	2 000 000	2 000 000
The International Company for Consulting and Information			
Systems (ACIS) ****	%10	86 152 000	86 152 000
Other investments*****		451 008	451 008
		140 202 008	140 202 008

* Investments are the value of the contribution of 10.2% in the Egyptian State Technology Services Company ESERVE (SAE) and the payment represents 100% of the company's share in the issued capital, which was Registered in the Commercial Registry under No. 105277 on May 7, 2017.

** The investments are the value of the contribution of 9.99% in the Egyptian Company for Electronic Commerce Technology (MTS), and the payment represents 100% of the issued capital, which was Registered in the Commercial Registry under No. 45813 on May 17, 2010.

*** Investments are the value of the contribution of 10% in the Egypt Delta Payments Company (SAE), which was Registered in the Commercial Registry under No. 8573 on February 21, 2019 during 2022 the amount of 500 000 was paid, so the paid-up capital amounted to 100%.

**** Investments are the value of the cost of acquiring 25 000 shares of the International Company for Consulting and Information Systems (ACIS) according to the company's fair value report. The company's contribution is 10% in the company's issued capital, the company has continued to measure the investment at cost, as the cost is an appropriate estimate of fair value. Whereas the latest available information is insufficient to measure fair value, and since there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within the range.

***** The investment presents the share of non-controlling interest share in the companies of the group.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

9 Financial Investment at amortized cost

Treasury bills in the financial position represent as the following:

Purchasing value <u>L.E</u>	Purchasing date	Due date	Return Percentage %	Duration	Return <u>L.E</u>	Balance as of 31, March 2023 <u>L.E</u>	Face Value <u>L.E</u>
199 999 866	29/11/2022	30/05/2023	18.40	182	10 398 410	210 398 276	218 350 000
95 662 315	11/01/2023	11/07/2023	20.00	181	3 368 740	99 031 055	105 150 000
91 630 000	30/11/2022	30/05/2023	18.42	181	4 464 000	96 094 000	100 000 000
100 172 160	12/03/2023	18/04/2023	18.42	37	750 896	100 923 056	102 000 000
181 676 000	22/01/2023	18/07/2023	20.80	177	5 631 784	187 307 784	200 000 000
190 824 000	22/01/2023	18/04/2023	20.41	86	5 804 353	196 628 353	200 000 000
500 013 667	17/01/2023	18/07/2023	20.50	182	16 400 559	516 414 226	551 125 000
499 996 300	17/01/2023	18/04/2023	20.30	91	16 238 858	516 235 158	525 300 000
513 009 595	22/01/2023	18/07/2023	21.00	177	16 055 808	529 065 403	565 250 000
59 722 377	17/01/2023	18/04/2023	20.00	91	1 910 914	61 633 291	26 700 000
<u>2 432 706 280</u>					<u>81 024 322</u>	<u>2 513 730 602</u>	<u>2 629 875 000</u>

10 Equity accounted investees (associate)

	%	Investment Value	
		March 31, 2023 <u>L.E</u>	December 31, 2022 <u>L.E</u>
Technological Operation for Tax Solutions (E Tax)*	35%	34 999 975	34 999 975
Group Share in retained earnings		28 049 536	1 847 127
Group Share of Period results		11 599 788	27 952 411
		<u>74 649 299</u>	<u>64 799 513</u>
E Health (Technological Operation for Health Insurance Services)**	35%	34 999 975	34 999 975
Group Share in retained earnings		(8 071 610)	--
Group Share of Period results		(2 043 332)	(8 071 610)
		<u>24 885 033</u>	<u>26 928 365</u>
E-Comm Africa	30.9%	5 000 000	5 000 000
		<u>5 000 000</u>	<u>5 000 000</u>
<u>Total Investment in Associates</u>		<u>104 534 332</u>	<u>96 727 878</u>

* The investment in associate companies amounted to 1 399 999 shares in Technological Operation for Tax Solutions (e Tax) representing 35% of the issued capital, which was established on February 1, 2021 with an issued capital 400 million pounds and paid up capital of 100 million Egyptian pounds with par value 100 Pounds.
The company share in the retained earnings at the financial position date is 39 649 324 EGP (29 799 538 as of 31 Dec. 2022).

** The investment in associate companies amounted to 1 399 999 shares in E Health (Technological Operation for Health Insurance Services) representing 35% of the issued capital, which was established on September 13, 2021 with an issued capital 400 million pounds and paid up capital of 100 million Egyptian pounds with par value 100 Pounds.

The company's share in retained earnings at the financial position date is amounted to (10 114 942) EGP (8 071 610) as of 31 Dec, 2022).

*** The value of the investment represents the group's share of 5 million shares in the African e-commerce platform company E COMM, benefit of 4.9 million shares for the Technology Company for Ecommerce Operation E-Aswaaq Misr, and 100 thousand shares for the benefit of a E finance for Digital and Financial Investments Company, which was established as per commercial register No.184604 dated on April 10, 2022, with an issued and paid-in capital of 10 million pounds, with a nominal value of 1 pound per share.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023

11 Tax:

11-1 Income tax

	For the financial period ended	
	March 31, 2023	March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Current Income Tax Expenses	110 409 892	88 164 994
Treasury Bills Tax	20 981 918	8 723 747
Dividends income tax from Equity investment at FVTOCI	907 983	--
Deferred tax (income)	(8 555 649)	6 286 394
Tax at Profit and Loss	<u>123 744 144</u>	<u>103 165 135</u>
Deferred income tax at other comprehensive income	<u>1 584 125</u>	<u>742 982</u>

11-2 Deferred tax

A) Recognized deferred tax assets

	March 31, 2023		December 31, 2022	
	Assets	Liabilities	Assets	Liabilities
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
Depreciation of fixed assets	--	18 262 792	--	19 362 385
obligations of the employee benefits	50 037 480	--	46 532 427	--
Undistributed Dividends income	--	29 227 298	--	34 297 788
Tax Losses	8 878 344	--	11 457 460	--
Unrealized foreign currency exchange	--	48 316	76 170	--
	<u>58 915 824</u>	<u>47 538 406</u>	<u>58 066 057</u>	<u>53 660 163</u>
Net deferred tax assets	<u>11 377 418</u>	<u>--</u>	<u>4 405 894</u>	<u>--</u>
Deducts: the previously charged deferred tax assets	(4 405 894)			
Add: the deferred tax assets charged to the statement of other comprehensive	1 584 125			
Deferred taxes for the period as (expense) income	<u>8 555 649</u>			

E finance for Digital and Financial Investments Company**Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023****B) Unrecognized deferred tax assets**

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
Impairment loss on trade receivable and other debit balances	11 510 600	11 510 600
	<u>11 510 600</u>	<u>11 510 600</u>

- 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.

11-3 Adjustment of the effective tax rate

		For the financial period ended March 31, 2023		For the financial period ended March 31, 2022
		<u>L.E</u>		<u>L.E</u>
Net Profit for the period before Tax		409 214 355		301 464 585
Tax Income Based on Tax rate	%22.50	<u>92 073 230</u>	%22.50	<u>67 829 531</u>
Adjustments		81 496 276		(11 568 537)
The tax base		490 710 631		289 896 048
Current income tax	%30.24	<u>123 744 144</u>	%34.22	<u>103 165 135</u>

11-4 Income Tax payable

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
Accrued Income Tax (at beginning of the period)	221 200 466	181 109 076
Formed during the period	110 409 892	314 180 227
Income tax paid	--	(226 556 009)
Debit -Withholding tax	<u>(18 998 476)</u>	<u>(47 532 828)</u>
	<u>312 611 882</u>	<u>221 200 466</u>

11-5 Tax position

E-finance for Digital and Financial investments

A) corporate tax

- The company is subjected to a tax exemption until December 31, 2017, and the company was subject to tax according to the letter of the General Authority for Investment and Free Zones, starting from January 1, 2018.
- The company submits the tax return on the corporate profits tax on the legal dates.
- The tax examination of the company was carried out and the dispute was ended for the years 2005/2007, and the company paid all the tax differences.
- The company's tax examination for the years 2008/2009 was re-examined and the examination and dispute for the years 2008/2015 was ended, and the settlement was ended with a tax of 3 052 209 Egyptian pounds, and the settlement and payment were made.
- The company is being examined 2016/2019.

B) Payroll tax

- The company pays the tax on the legal dates and provides tax settlements in accordance with the provisions of the law.
- The company's tax inspection and assessment were carried out from the beginning of the activity until 2018, and all dues were paid.
- The company has not been tax examined for the years from 2019 until now.

C) Sales tax and value added tax

- The company submits monthly tax returns regularly on legal dates.
- The tax was examined for the company until 2015, and the company was informed of the tax differences of 258 thousand Egyptian pounds, which were fully paid.
- The company's tax examination was carried out for the years from January 1, 2016 until December 31, 2018, and forms are being extracted.

D) Stamp Tax

- The tax was examined for the company from the beginning of the activity until 2014, and the company paid all tax dues.
- The company has not been tax inspected for the years from 2015 until now.

F) Withholding taxes

- Withholding taxes is paid on legal dates.
- The company has not received any tax claims to date.

Khales for Digital Payment Services Company

a) Corporate tax

- The company submits the tax return on the corporate profits tax on the legal dates, and the company pays the tax due from the reality of these returns.
- The company's records has not been inspected yet.

B) Payroll tax

- The company submits tax returns on its legal dates and pays the tax due (if any).
- The company has not been tax examined until now.

C) Value added tax

- The company submits tax returns on its legal dates and pays the tax due (if any).
- The company's records have not been inspected yet.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

D) Stamp tax

- The company submits tax returns on its legal dates and pays the tax due (if any).
- The company's records have not been inspected yet.

Smart Card Operation Technology Company E-CARDS

a) Corporate tax

- The company submit the tax return on its legal dates.
- The company's records have not been inspected yet.

b) Payroll tax

- The company is committed to withholding and paying the tax on the legal dates.
- The company regularly submits monthly and quarterly return
- The company has not been tax examined until now.

c) Value added tax

- The company is registered in value-added tax on 18 March 2020.
- The company regularly submits monthly returns on a regular basis.
- The company's records has not been inspected yet.

d) Stamp tax

- The company's records has not been inspected yet.

The Technology Company for Ecommerce Operations E-ASWAAQ MISR

a) Corporate tax

- The company submit the tax return on its legal dates.
- The company's records have not been inspected yet.

b) Payroll tax

- The company pays the tax on the legal dates.
- The company regularly submits monthly and quarterly return.
- The company has not been tax examined until now.

c) Value added tax

- The company is registered in value-added tax.
- The company regularly submits monthly returns on a regular basis.
- The company has not been tax examined until now.

d) Stamp tax

- The company's records has not been inspected yet.

E-nable Outsourcing Services Company

a) Corporate tax

- The company submit the tax return on its legal dates.
- The company's records have not been inspected yet..

b) Payroll tax

- The company pays the tax on the legal dates.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

- The company regularly submits monthly and quarterly return
- The company has not been tax examined until now.

c) Value added tax

- The company is registered in value-added tax on 28 March 2021.
- The company regularly submits monthly returns.
- The company's record has not been inspected till now.

d) Stamp tax

- The company's records has not been inspected yet.

Technological Operation for Financial Institution E-finance Company (S.A.E)

a) Corporate tax

- The company submit the tax return on its legal dates.
- The company's records have not been inspected yet.

b) Payroll tax

- The company has not been examined yet .
- The company deducts and submits the tax on the legal dates.
- The company regularly submits monthly and quarterly return.

c) Value added tax

- The company has been registered on 24 February 2021.
- The company submits its returns monthly and quarterly and has not been inspected yet.

d) Stamp tax

- The company has not been examined till now.

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023

12 Trade and other receivables :

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
Accounts receivable	1 033 268 156	1 026 209 116
Impairment in Accounts receivable	(43 643 036)	(43 643 036)
	<u>989 625 120</u>	<u>982 566 080</u>
<u>Other Debit Balances</u>		
Prepaid expenses	93 707 189	65 766 852
Suppliers -Advance payment	58 654 140	52 062 731
Paid on Investment	13 143 682	4 928 750
Accrued revenue and accrued interests	422 310 450	400 556 611
Deposits with others	9 843 415	9 508 901
Deposits with others - Work Retention	57 165 317	57 976 127
Income Tax	2 748 452	8 758 797
Value-added tax	15 860 145	17 009 875
Letter of guarantee margin	3 076 294	3 176 294
Withholding tax	13 339 799	11 058 693
Prepaid employees' benefits	2 718 298	2 718 298
Notes Receivable	83 277	--
Other debit balances (Employee Share Option Plan)	65 967 433	37 638 063
Others	9 103 199	6 989 624
Impairment in other debit balances	(7 515 190)	(7 515 190)
Total debit balances	<u>760 205 900</u>	<u>670 634 426</u>
Total trade and other receivables	<u>1 749 831 020</u>	<u>1 653 200 506</u>

*** The Accounts Receivables, Accrued revenue and accrued interests balances for the Group as of March 31, 2023 are Formed as follows:**

	<u>Technological operations for financial institutions company (E-Finance)</u>	<u>Smart Cards Operation Technology Company (E CARDS)</u>	<u>Others</u>	<u>Total</u>
Accounts receivable	686 721 560	283 854 121	62 692 475	1 033 268 156
Accrued revenue and accrued interest	318 420 082	69 806 721	34 083 647	422 310 450
Total	<u>1 005 141 642</u>	<u>353 660 842</u>	<u>96 776 122</u>	<u>1 455 578 606</u>

* E-Cards company didn't prepare ECL study for the remaining balances, this is due to the quality of these debts, especially since they are related to national projects, and there are assurances that they will be collected in the subsequent period.

13 Cash and cash Equivalents

	March 31, 2023 <u>L.E</u>	December 31, 2022 <u>L.E</u>
Banks – Saving Accounts	711 863 761	284 149 617
Banks - time deposits	62 120 307	83 776 719
Investment funds*	38 437 194	509 786 964
Cash on hand	144 693	66 831
Balance of cash and cash equivalents	812 565 955	877 780 131

*** Investment Funds**

	March 31, 2023 <u>L.E</u>	December 31, 2022 <u>L.E</u>
Themar Fund, QNB	6 935 482	6 714 722
30/15 Fund	22 664 680	21 749 919
Diamond Fund - AAIB	1 305 400	473 900 214
SEYOLA fund	7 414 586	7 308 409
Youm by youm Account - Bank Misr	117 046	113 700
	38 437 194	509 786 964

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

	March 31, 2023 <u>L.E</u>	March 31, 2022 <u>L.E</u>
Cash and Its equivalents	812 565 955	1 752 763 138
<u>Deduct:</u>		
Mortgaged cash investment fund against letters of guarantee in favor of others	(5 537 021)	(5 537 021)
Cash and cash equivalents for the purpose of preparing the cash flow statement	807 028 934	1 747 226 117

14 Capital

14-1 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 to 4 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.

14-2 Issued and paid-up capital

- The issued capital on the date of the company's incorporation amounted to 60 million Egyptian pounds distributed over 600 thousand shares with a par value of 100 Egyptian pounds in the commercial register on 16 August 2005.
- The issued capital was increased by 60 million Egyptian pounds based on the decision of the extraordinary general assembly meeting of the company held on December 20, 2006, so that the issued and paid-up capital of the company became 120 million Egyptian pounds.
- The extraordinary general assembly held on December 11, 2013 decided to transfer an amount of 55 million Egyptian pounds (fifty-five million Egyptian pounds) from the general reserve to increase the issued and paid-up capital of the company to become the issued and paid-up capital after the increase of 175 million Egyptian pounds (one hundred seventy five million Egyptian pounds) distributed with the same proportions of ownership of the shareholders and this was recorded in the Commercial Registry on May 20, 2014.
- The extraordinary general assembly held on March 24, 2016 decided to transfer an amount of 50 million Egyptian pounds (fifty million Egyptian pounds) from the general reserve to increase the issued and paid-up capital of the company to become the issued and paid-up capital after the increase 225 million Egyptian pounds (two hundred twenty five million Egyptian pounds) Distributed with the same proportions of shareholder ownership and this was recorded in the Commercial Registry on August 1, 2016.
- The extraordinary general assembly convened on November 20, 2016 decided to increase the issued capital of the company by an amount of 22.5 million Egyptian pounds (twenty-two million five hundred thousand Egyptian pounds) to make the issued capital after the increase 247.5 million Egyptian pounds (two hundred forty-seven million five hundred thousand Egyptian pounds) And the payment of it is 236.25 million Egyptian pounds (two hundred thirty-six million and two hundred fifty thousand Egyptian pounds) with the reduction of ownership percentages for shareholders after the entry of a new shareholder, the Egyptian Company for Investment Projects, by 9.09%, and this was indicated in the commercial register on December 29, 2016.
- The extraordinary general assembly held on March 21, 2018 decided to increase the issued capital of the company by an amount of 103 million Egyptian pounds (one hundred and three million Egyptian pounds) transferred from reserves and retained earnings, so that the issued capital after the increase becomes 350.5 million Egyptian pounds (three hundred fifty million five hundred thousand Egyptian pounds) paid in full, distributed with the same proportions of shareholder ownership.
- The minutes of the Board of Directors held on November 13, 2018 decided to increase the issued capital of the company by an amount of 149.5 million Egyptian pounds (one hundred forty-nine million five hundred thousand Egyptian pounds) so that the issued capital after the

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023

increase becomes 500 million Egyptian pounds (five hundred million Egyptian pounds) paid in full, distributed with the same Shareholders ownership percentages and this was recorded in the Commercial Registry on December 19, 2018.

- The Extraordinary General Assembly held on September 23, 2019 decided to increase the issued capital by an amount of 300 million Egyptian pounds, to make the issued capital 800 million Egyptian pounds (eight hundred million Egyptian pounds) paid in full, and the entry was made in the company's commercial register on December 15, 2019.
- The extraordinary general assembly held on September 23, 2019 decided to amend the par value of the share to 0.5 Egyptian pounds (fifty piasters) instead of 100 Egyptian pounds (one hundred Egyptian pounds) so that the issued capital becomes 800 million Egyptian pounds (eight hundred million Egyptian pounds) distributed on 1.6 billion shares.
- The Extraordinary General Assembly, held on October 13, 2021, decided to increase the capital by an amount of 88,888,889 Egyptian pounds (eighty-eight million, eight hundred and eighty-eight thousand and eight hundred and eighty-nine Egyptian pounds), so that the issued capital is amounted to 888 888 889 Egyptian pounds (eight hundred eighty-eight million, eight hundred and eighty-eight thousand and eight hundred and eighty-nine Egyptian pounds) distributed over 1 777 777 778 shares.
- The Extraordinary General Assembly, held on September 15, 2021, decided to approve authorizing the company's board of directors to take the necessary measures to increase the issued capital by 4%, by issuing 71 111 111 shares, with a nominal value of fifty piasters per share, with a total value of 35 55 556 pounds. The increase is limited to Reward and incentive system On January 31, 2022, the company's board of directors convened to approve the increase, and the commercial registry was Recorded on March 17, 2022.

15 Share premium (Special reserves)

The share capital of E-Finance for Financial and Digital Investments LLC has been increased. The number of 177 777 778 at a price of 13.98 pounds per share. The value of those shares was collected with a total amount of 2 485 333 336 Egyptian pounds. This value was reduced by direct expenses related to the issuance of capital increase shares amounting to 50 828 426 million Egyptian pounds, as well as by the nominal value of the shares amounting to 88 888 889 Egyptian pounds, so the issue premium balance on December 31, 2021 amounted to 2 345 616 021 Egyptian pounds. An amount of EGP 389 153 915 was transferred to the legal reserve so that the share premium balance on September 30, 2022 amounted to EGP 1 956 462 107.

16 Treasury Stocks

The Board of Directors, held on September 8th, 2022, decided to acquire a treasury shares with a ceiling of 5% of total capital shares through 9 months, through the local market/price. On September 29th, 2022 a quantity of 99 682 shares at average price 13.49 EGP with a total amount of 1 345 051 EGP. On October 2nd, 2022 a quantity of 250 000 shares at average price 13.84 EGP with a total amount of 3 460 629 EGP. On October 12th, 2022 a quantity of 17 085 shares at average price 13.48 EGP with a total amount of 230 324 EGP. The total treasury shares as of March 31, 2023 amounted 5 036 004 EGP.

17 Credit Facilities

<u>Bank</u>	<u>Authorized facility limits on March 31 2023</u>	<u>Used until March 31, 2023</u>	<u>Letter of Credit and Letter of Guarantee</u>	<u>Nature of facility</u>
	<u>L.E or Its equivalents of Foreign Currency</u>	<u>L.E</u>	<u>L.E</u>	
QNB	50 000 000	--	--	Existing debt limit
QNB	81 500 000	--	--	Limit to issuing letters of credit
QNB	50 000 000	--	--	Limit to issuing letters of guarantee
QNB	45 000 000	--	--	Limit to issuing letters of guarantee
Banque Misr	100 000 000	--	--	Limit to issuing letters of guarantee
Banque Misr	50 000 000	--	--	Import letters of credits
Banque Misr	80 000 000	--	226 574	Existing debt limit
QNB	100 000 000	--	98 573 418	Existing debt limit
QNB	200 000 000	--	--	Limit to issuing letters of guarantee
National Bank of Egypt	75 000 000	--	--	Existing debt limit
National Bank of Egypt	75 000 000	--	--	Limit to issuing letters of guarantee
Egyptian Bank for Imports Development	100 000 000	--	--	Existing debt limit
Ahli United Bank	150 000 000	--	107 486 546	Existing debt limit
Arab African International Bank	50 000 000	45 662 025	--	Existing debt limit
Arab African International Bank	75 000 000	--	--	Limit to issuing letters of credit
Arab African International Bank	75 000 000	--	--	Limit to issuing letters of guarantee
Arab African International Bank	500 000	--	--	Issuance limit for issuing credit cards with a guarantee of deposits
Ahli United Bank	500 000 000	--	66 995 534	Existing debt limit for multiple purpose*
Faisal Islamic Bank	80 000 000	--	--	Limit for purchasing of goods and production requirement
Commercial International Bank	150 000 000	--	--	Existing debit limit
Total	2 087 000 000	45 662 025	273 282 072	

18 Trade and other payables

	March 31, 2023 <u>L.E</u>	December 31, 2022 <u>L.E</u>
Accounts payable	379 645 970	369 501 437
	<u>379 645 970</u>	<u>369 501 437</u>
Other credit balances		
Accrued expenses	79 071 720	81 887 672
Payroll tax	12 416 146	6 549 033
Value Added Tax (VAT)	18 792 389	34 327 499
Advance payment from Customer	119 195 995	130 987 800
Withholding tax	10 049 867	8 118 535
Insurance for work guarantee	721 477	696 477
Deferred Revenue	80 011 971	42 474 337
Dividends Payable	404 349 190	--
Others	33 038 990	34 209 776
Total other credit balances	<u>757 692 745</u>	<u>339 251 129</u>
Total Trade and other payables	<u>1 137 338 715</u>	<u>708 752 566</u>

E finance for Digital and Financial Investments Company

Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

19 Non-Controlling interest

	E- Finance	E-Cards	Khales	E-Aswaq	E-nable	Total
Balance on January 1, 2022	63 256	23 300 121	32 864 952	4 789 442	1 012	61 018 783
The share of non-controlling interests in comprehensive income for the period	62 555	(4 702 311)	1 323 040	8 284 661	174	5 968 119
The share of non-controlling interests in dividends for the year	(42 988)	(7 424 744)	2 683 077)	--	--	(10 150 809)
Total non-controlling interest as of December 31, 2022	82 823	11 173 066	32 504 915	13 074 103	1 186	56 836 093
The share of non-controlling interests in comprehensive income for the period	18 011	(1 419 135)	119 569	4 565 989	(8)	3 584 426
The share of non-controlling interest in dividends	(28 040)	--	2 160 405)	--	(82)	(2 188 527)
Total non-controlling interests as of March 31, 2023	72 794	9 753 931	30 764 079	17 640 092	1 096	58 231 992

20 Revenues:

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
Installation services and card operation revenue	361 580 853	233 457 170
Integrated solutions revenue	64 218 827	65 613 763
Hosting services revenue	207 639 975	80 952 085
Maintenance and network	29 829 258	28 991 444
Installations and technical support revenue	83 936 509	101 704 797
Cards Center Revenue	16 299 872	42 832 301
Other	4 463 960	15 958 568
	767 969 254	559 510 128

21 Cost of revenue

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Salaries and Wages and employee benefit	182 243 786	121 245 200
Consultancy and Technical support	53 946 299	40 680 944
Card Center	44 041 989	39 174 199
Programs license & communications	50 615 283	39 270 847
Cost of goods sold	28 395 923	27 472 463
Depreciation of fixed assets (Note 5)	12 487 098	8 136 007
Amortization of ROU asset	3 663 609	1 563 440
Amortization of intangible assets (Note 6)	1 863 723	951 301
Contract Asset Depreciation	1 145 919	--
Rent	1 186 670	530 558
Employee benefits (cars)	531 851	586 466
Other Costs	2 730 770	7 537 319
	382 852 920	287 148 744

22 Dividends income from equity investments at FVTOCI:

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Egyptian Company for the Governmental Technology ESERVE (S.A.E)	8 668 028	4 946 057
The Egyptian Company for Electronic Commerce Technology MTS (S.A.E)	--	25 535 240
The international company for consultancy and information systems (ACIS)	411 802	1 144 301
	9 079 830	31 625 598

23 General and Administrative Expenses

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Wages and Salaries and employee benefit	29 105 837	24 674 165
Amortization of ROU asset	5 067 970	6 935 093
Stamps and deductions	4 032 892	3 206 625
Fixed Assets Depreciation (Note 5)	5 118 985	3 442 499
Consulting and legal fees	5 070 935	3 919 585
Comprehensive social insurance	2 586 311	1 779 537
Donations	4 000 000	2 250 000
Maintenance Expenses	4 260 365	1 955 756
Employee benefits (cars)	147 723	122 423
Amortization of intangible assets (Note 6)	2 844 594	336 087
Other expenses	12 867 842	7 510 173
	75 103 454	56 131 943

24 Selling and Marketing Expenses

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Exhibitions	1 615 000	4 711 006
Public Relations	1 103 188	450 216
Advertisements	466 096	8 325 560
Other Marketing Expenses	4 481 898	2 994 949
	7 666 182	16 481 731

25 Finance Cost

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Foreign exchange loss	35 341 908	2 625 809
Bank Interest expense	3 622 621	1 233 808
Finance cost-lease contracts	1 881 922	1 802 525
	40 846 451	5 662 142

26 Finance income

	The financial period ended March 31, 2023	The financial period ended March 31, 2022
	<u>L.E</u>	<u>L.E</u>
Revenues from Investment in financial investment	113 850 766	51 799 474
Bank interest on Current accounts	23 179 077	22 909 055
	137 029 843	74 708 529

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Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31, 2023

27 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

	<u>Relations Nature</u>	<u>Transaction Nature</u>	<u>Volume of Transactions during the period</u>	<u>Balance</u>	
				<u>March 31, 2023 L.E</u>	<u>December 31, 2022 L.E</u>
<u>Due from Related Parties:</u>					
E Tax (Technological Operation for Tax Solutions)	Associate	Purchases Payment on behalf	196 200 5 554 646	15 673 245	9 922 399
E Health (Technological Operation for Health Insurance Services)	Associate	Payment on behalf	(2 864 195)	5 690 675	8 554 870
				21 363 920	18 477 269

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 (E) - Card Center services
- Sector (F) - hosting services
- Sector (G) - maintenance and network contracts
- Sector (H) - 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 Company

Notes to the Interim Condensed Consolidated Financial Statement for the financial period ended March 31, 2023

	Mar 31, 2023	Installation Services Operation of Cards & L.E	Integrated solution L.E	Cloud Service L.E	Maintenance and Networks L.E	Technical & Consultancy Support L.E	Card Center L.E	Others L.E	Total L.E
Revenues		361 580 853	64 218 827	207 639 975	29 829 258	83 936 509	16 299 872	4 463 960	767 969 254
Depreciation of fixed assets		(3 726 395)	(525 825)	(5 338 488)	(688 854)	(671 257)	(3 619 246)	(3 444 365)	(18 014 430)
Salaries and Wages and employee benefit		(75 583 199)	(9 536 161)	(24 203 653)	(3 516 833)	(29 991 156)	(4 484 586)	(34 928 197)	(182 243 785)
Other Costs		(110 650 028)	(24 610 011)	(15 714 050)	(10 703 115)	(4 316 168)	(14 359 376)	(2 241 957)	(182 594 705)
Gross Profit(Loss)		171 621 231	29 546 830	162 383 784	14 920 456	48 957 928	(6 163 336)	(36 150 559)	385 116 334
%Gross Profit(Loss)		47%	46%	78%	50%	58%	-38%	-810%	50%
Other Expenses and revenues		(37 568 420)	(3 595 314)	(10 870 295)	(2 846 721)	(5 148 128)	(20 426 800)	104 553 699	24 098 021
Net Profit / (loss) before Tax		134 052 811	25 951 516	151 513 489	12 073 735	43 809 800	(26 590 136)	68 403 140	409 214 355
%Net Profit/ (loss) before Tax		37%	40%	73%	40%	52%	-163%	1532%	53%

E-finance for Digital and Financial Investments Company

Notes to the Interim Condensed Consolidated Financial Statement for the financial period ended March 31, 2023

Mar 31, 2022

	Installation Services Operation of Cards &	Integrated solution	Cloud Service	Maintenance and Networks	Technical & Consultancy Support	Card Center	others	Total
	L.E	L.E	L.E	L.E	L.E	L.E	L.E	L.E
Revenue	223 457 170	65 613 763	80 952 085	28 991 444	101 701 797	42 832 301	15 958 568.00	559 507 128
Depreciation of fixed assets	(2 813 257)	(354 651)	(1 723 043)	(394 190)	(1 515 394)	(2 575 644)	(1 274 569.00)	(10 650 748)
Salaries and Wages and employee benefit	(43 015 403)	(9 255 053)	(6 353 361)	(5 687 958)	(18 519 775)	(2 106 508)	(36 307 142)	(121 245 200)
Other Cost	(62 976 347)	(15 845 026)	(12 558 208)	(18 629 144)	(2 809 307)	(31 096 561)	(11 338 203)	(155 252 796)
Gross Profit/(Loss)	114 652 163	40 159 033	60 317 473	4 280 152	78 857 321	7 053 588	(32 961 346)	272 358 384
%Gross Profit/(Loss)	51%	61%	75%	15%	78%	16%	-207%	49%
Other Expenses and revenue	(28 671 001)	(6 796 001)	(6 099 012)	(1 622 123)	(5 866 621)	(5 073 519)	83 231 478	29 103 201
Net Profit before Tax	85 981 162	33 363 032	54 218 461	2 658 029	72 990 700	1 980 069	50 270 132	301 461 585
%Net Profit before Tax	38%	51%	67%	9%	72%	5%	315%	54%

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 13)

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.

E finance for Digital and Financial Investments Company
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The limit of the credit risk represents in the books of financial assets, here below statement with these balances on the financial position date:

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
Trade and other receivables	1 749 831 020	1 653 200 506
Due from related parties	21 363 920	18 477 269
Cash and Cash equivalents	812 565 955	877 780 131
Financial Investments at amortized cost	2 513 730 602	2 356 623 232
Financial Investments at FVTOCI	140 202 008	140 202 008
Employees loans	17 935 160	55 581 185

The Company determines the degree of credit risk based on data identified as expected of 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.

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

	March 31, 2023 <u>L.E</u>	December 31, 2022 <u>L.E</u>
<u>Floating interest rate financial instruments</u>		
Financial Assets	812 565 955	877 780 131
	812 565 955	877 780 131

Exposure to foreign exchange rate risk

The following table shows the impact of a possible acceptable change in the exchange rates of the US Dollar and the Euro. In light of maintaining all other variables constant, the impact that occurred on the company's profits before taxation is due to changes in the value of assets and monetary liabilities. Changes in the exchange rates of all other foreign currencies are immaterial.

<u>Foreign Currencies</u>	Exchange rate	Net Liability	
		<u>In Foreign Currency</u>	<u>In EGP</u>
US Dollar	30.94	2 711 856	83 904 825
Euro	33.54	28 199	945 794

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.

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The table below summarizes the maturity dates of the Company's financial obligations based on contractual undiscounted payments.

March 31, 2023

	Net Book Value	Less than year	From 1 to 2	From 2 to 5
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
Trade and other payables	1 137 338 715	1 137 338 715	--	--
Other Obligations	535 000 684	312 611 882	--	222 388 802
Bank facilities	45 662 025	21 229 296	24 432 729	--
Lease liability	55 753 378	31 931 578	23 821 800	--
Total	1 773 754 802	1 503 111 471	48 254 529	222 388 802

December 31, 2022

	Net Book Value	Less than year	From 1 to 2	From 2 to 5
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
Trade and other payables	708 752 566	708 752 566	--	--
Other Obligations	535 360 234	296 610 044	31 939 225	206 810 785
Lease Liability	59 858 989	32 075 339	27 783 650	--
Total	1 303 971 789	1 037 437 949	59 772 875	206 810 785

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 makes adjustments to 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.

	March 31, 2023	December 31, 2022
Total liability	1 773 754 802	1 303 971 789
Less cash & Equivalent	(812 565 955)	(877 780 131)
Net Liability	961 188 847	426 191 658
Total Equity	4 350 869 472	4 630 815 516
Net liability: total equity percentage	22.09%	9.20%

31 Contingent liabilities

Contingent liabilities are represented in the values of letters of guarantee that were not covered by the accounts of the Company's banks on behalf of others, except for what is covered by investment fund documents, as follows:

	March 31, 2023	December 31, 2022
	<u>L.E</u>	<u>L.E</u>
Letters of Guarantee	273 282 072	206 286 539

32 Employees Share Option Plan

- The extraordinary general assembly of the company, held on December 23, 2019, agreed to add a new chapter to the company's articles of association, which is concerned with rewarding and motivating employees and managers.
- On September 15, 2021, the Extraordinary General Assembly decided to approve the employee stock ownership plan for the company's employees by promising to sell shares at decreased prices and granting free shares, with percentage 4% of the issued capital, and these shares are provided by increasing The capital from the retained earnings at the nominal value of the share is distributed as follows: -
 - 1) 1% of the shares allocated to the scheme under the system of promise to sell at reduced price (40% of the average share price through a period of three months).
 - 2) 3% of the shares allocated to the system are granted free of charge to the beneficiaries.
- The beneficiary of the plan must meet the plan requirements of the services period to be not less than one year before transferring the ownership of the shares to him/her, and his/her evaluation rate is not less than 90% on the annual performance evaluation reports prepared by the competent department of the company. One of these conditions could be by passed or other extra conditions could be added to them, after obtaining the approval of the Financial Supervisory Authority, and provided that no owe of the beneficiaries has voted on a decision relevant to his/her benefit, and the company is committed to include it in its annual disclosure. The period of this plan is five years starting from the adoption of the plan by the Financial Supervisory Authority.
- On January 16, 2022, the Financial Regulatory Authority approved the Employee Incentive and Reward System, and on January 25, the General Authority for Investment and Free Zones approved the Employee Incentive and Reward System. On January 21, 2022, the Board of Directors of the Company met to approve the increase of the company's capital by 4% related to the employee incentive system.
- On September 29,2022 the chairman was delegated to complete the remaining according to the financial performance, The 25% represents 4 181 114 Shares, with a total value of 58 117 484 EGP, (after deducting the nominal value of shares) and according to the system the shares were sold for employees with a reduced value of 5.76 EGP, so the group bear on behalf of the employees 34 034 268 EGP Recognized in the consolidated statement of profit and loss for the year ended Dec 31, 2022.
- On November 14th,2022 the remaining shares were activated with a total 13 596 664 Shares with a total value 188 993 630 EGP (after deducting the nominal value) , so the group bears on behalf of the employees 110 676 845 EGP which has been recognized in the consolidated statement of profit and loss for the year ended Dec 31, 2022.
- During the first quarter of 2023, the ban on selling shares was lifted for the first 25%, and therefore the tax was due and was loaded into the profit or loss statement for the financial period ended on March 31, 2023 in the amount of 8 640 256 Egyptian pounds.

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Notes to The Interim Condensed Consolidated Financial Statements for the financial period ended March 31,2023

33 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.

	For the financial period ended March 31, 2023 <u>L.E</u>	For the financial period ended March 31, 2022 <u>L.E</u>
Net profit for the period for the owners of the company (EGP)	281 943 242	200 326 144
BOD and employees share suggested / actual (EGP)	(61 036 928)	(64 853 540)
Net Profit available for ordinary shares (EGP)	220 906 314	135 472 604
Average number of shares outstanding during the period for basic earnings (share)	1 793 647 756	1 777 777 778
Basic share in earnings for the period (EGP/share)	0.123	0.076