

***Contact***

# Results Presentation



1Q 2022



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# Introduction





# Important note regarding updates to group financial reporting

Starting with the FY 2021 financial statements, the Group has changed the structure and constituents of its financial reporting, with changes affecting primarily the Consolidated Income Statement and segmental reporting in the accompanying notes to the financial statements. These changes have been made to better reflect the Group's consolidated financial performance and make it easier for the reader to understand the financial results and underlying dynamics of the business.

The Group had previously presented its financial performance through both the audited financial statements and the reclassified management accounts in which certain elements of the Group financial statements have been reclassified in a way Management believed assisted the reader in understanding and assessing the Group's results and financial position. The reclassified management accounts provided a better presentation of the income derived from off-balance sheet arrangements such as portfolios that were refinanced through securitization, sukuk and discounting, as well as consolidation of the contribution of certain associates which were not consolidated despite the Group's full control and exposure over their portfolios.

With the new changes the audited financial statements are updated to better reflect the composition of the business, its revenue and income drivers, and associated costs - without the need to have separate reclassified management accounts. This key milestone was a result of:

- All the Group's financing subsidiaries and associates are regulated under with the new Consumer Finance Act, with operational consumer financing licenses from the FRA, allowing the Group to present their operational and financial performance as a financial institution rather than a trading activity. Moreover, the weight of unconsolidated associates (that were consolidated in the management accounts) has reduced in materiality.
- All Group's funding and refinancing activities have shifted to structures that better cater to the Group's needs as well as having simpler accounting. Off balance sheet funding transactions now are reflected in the "Net Revenue from Portfolio Transfer" section of the income statement. With sukuk and discounting representing the bulk of new funding, consolidating the securitization subsidiary (detailed in the notes) is no longer material.

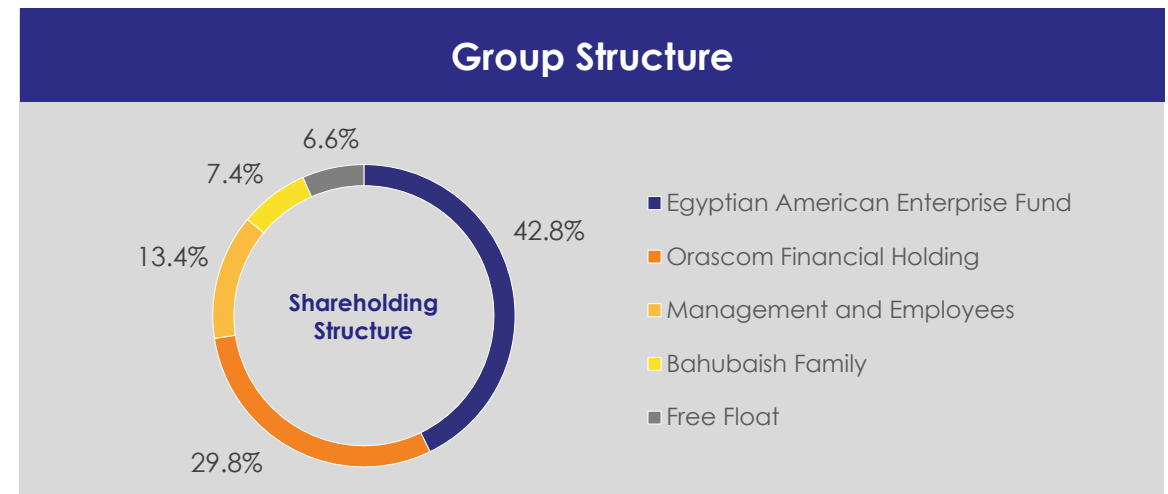
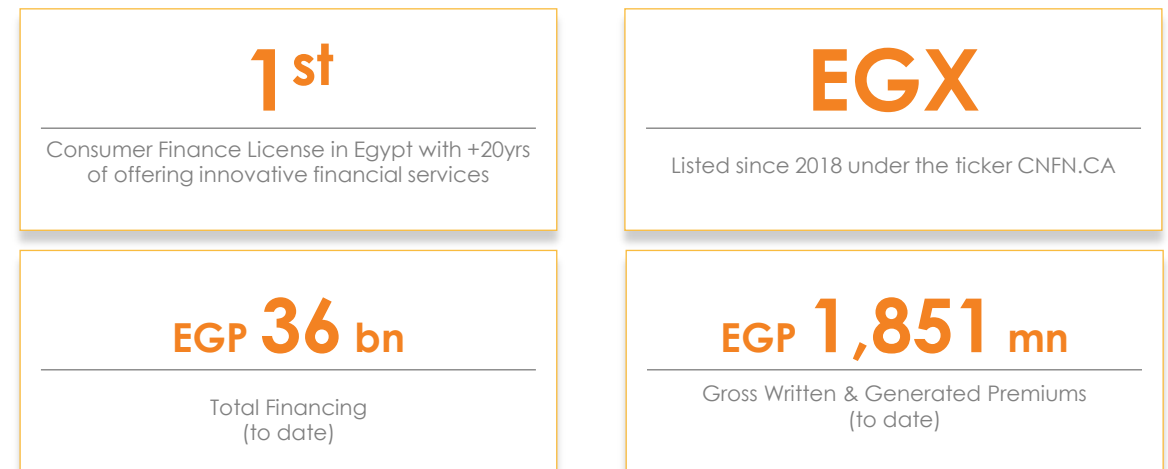
Pro-forma income statements and detailed segmental reporting have been updated from FY 2018. Please refer to the analyst pack accompanying this presentation for more detail.

# At a Glance

Egypt's leading non-bank financial services provider



(1) Contact Consumer App managed by the newly established Contact CrediTech Co.



# Results Snapshot

Contact kicked off 2022 building on last year's record-breaking performance, to deliver strong financial and operational results in the first three months of the new year

**EGP 419 mn**

Consolidated Total Operating Income  
(▲ 48% y-o-y)

**EGP 154 mn**

Consolidated Net Income (1)  
(▲ 40% y-o-y)

**25.6%**

Annualized Return on Average Equity  
(vs 21.9% in 1Q-2021)



## Financing Division Highlights – 1Q 2022

**EGP 2.5 bn**

New Lending  
(▲ 47% y-o-y)

**EGP 11.47 bn**

Financing Portfolio  
(▲ 31% y-o-y)

**EGP 361 mn**

Financing Operating Income  
(▲ 55% y-o-y)

**EGP 141 mn**

Financing Net Income  
(▲ 46% y-o-y)

**31.4%**

Cost-to-Income  
(vs. 37.6% in 1Q-21)

**5.2%**

Annualized Return on Average Assets  
(vs 4.7% in 1Q-21)

**25.4%**

Annualized Return on Average Equity (vs 21.0% in 1Q-21)



## Insurance Division Highlights – 1Q 2022

**EGP 252 mn**

Gross Written Premiums  
(▲ 102% y-o-y)

**19 k**

Insurance Policies Underwritten  
(▲ 11% y-o-y)

**EGP 57 mn**

Insurance Operating Income  
(▲ 22% y-o-y)

**EGP 18 mn**

Insurance Net Income  
(▲ 39% y-o-y)

(1) Consolidated net income on a comparative basis adjusting for new accounting treatment for rent and new incurred losses in tech investment group recorded EGP 172 million which would result in an increase of 57% on a like for like comparative basis.





# Our Edge





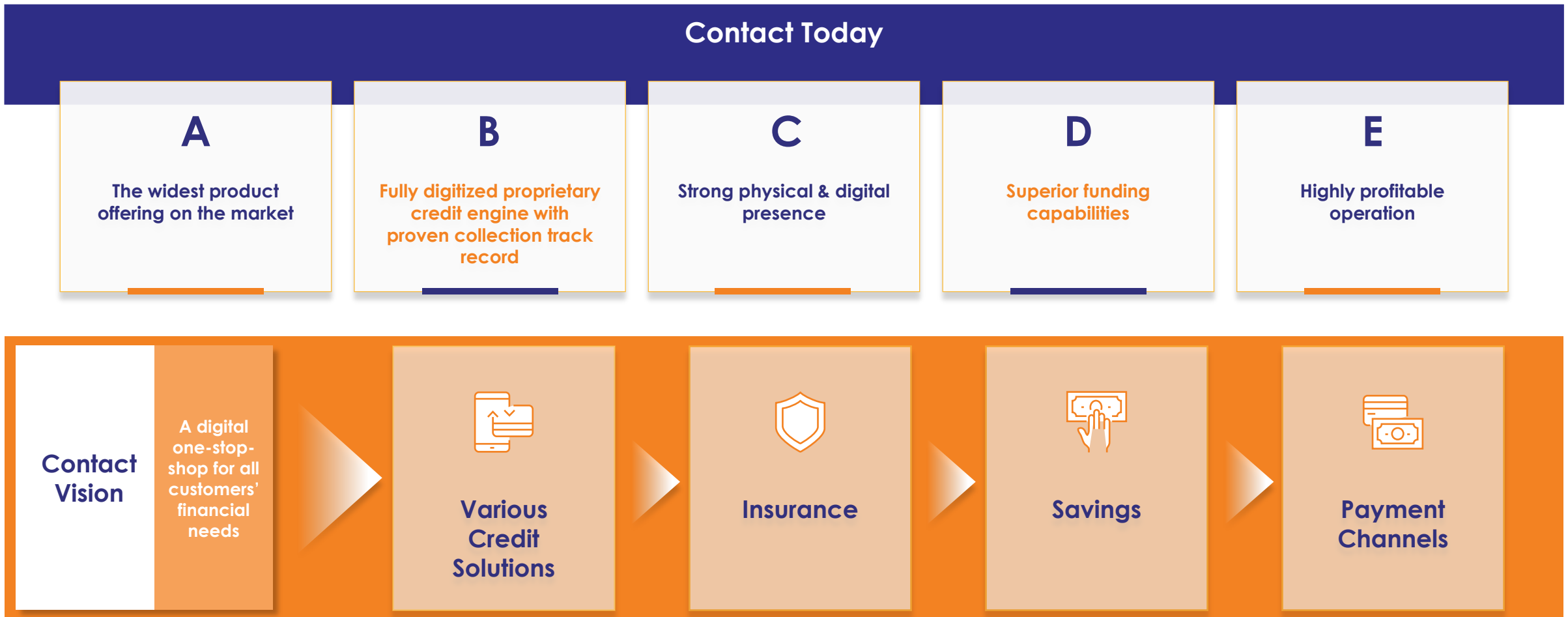
# Our Edge

Contact deploys a well-defined growth strategy covering four primary pillars



# Well-Defined Growth Strategy

Contact has a clear vision for the business with a well-defined growth strategy to achieve it





# Comprehensive Product Offering Covering Full Customer Financial Lifecycle

Through its highly-synergistic business segments and product range, Contact serves the financial needs of a wide range of Egyptians, leveraging technology to reshape access to credit and protection

## Financing

Financing products targeting Egypt's banked and unbanked population in both the retail and commercial spaces



### Product Offering



Auto



Trucks



Mortgage



Shopping



Medical



Education



Clubs



Insurance  
Credit

EGP 11.5 bn

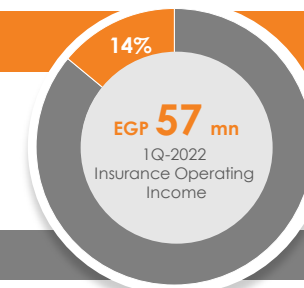
Loan Portfolio  
(1Q-2022)

+83K

No. of active contracts with outstanding balances  
as at 1Q-2022

## Insurance

Leveraging 15 years of insurance brokerage and claims management experience to bring clients life and non-life insurance solutions



### Product Offering

#### Non-Life



Property



Motor



Marine



Personal  
Accident

EGP 252 mn

Gross Written Premiums  
(1Q-2022)

#### Life



Medical



Term  
Life



Savings

\*In addition to a  
wide range of  
commercial  
products

+19K

Policies Underwritten  
(1Q-2022)

## Product Pipeline



The solution is being integrated with the Contact App & Contact shopping wallet, and Contact Pay PoS machines have been installed in all Contact branches.

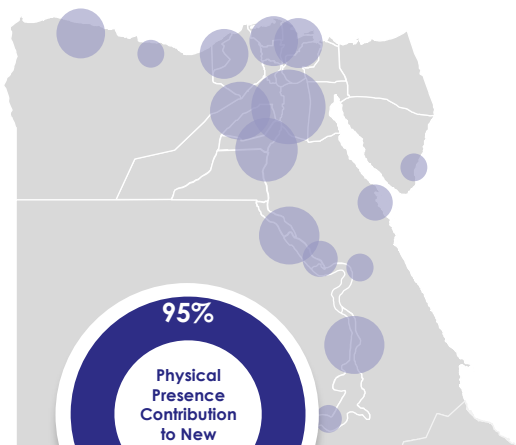


Savings Products including Sarwa Life's Money Market Fund with several others in the pipeline. Sarwa Life's first open-ended money market fund reached EGP 465 million as of 1Q-2022, down from EGP 630 million in FY-2021. The decline comes as money market funds around Egypt witnessed widespread redemptions during the final weeks of March following the CBE's 100 bps rate hike and decision to devalue the Egyptian Pound.

# Market-wide Coverage Including Banked and Unbanked Population

Throughout 2021 and the first quarter of 2022, management delivered on its expansion strategy, growing and diversifying its direct-to-consumer reach across both physical and digital channels, and enabling the company to target a larger underserved audience

## Expanding the branch network in high-potential areas outside the main cities took place in 2021



**+1,200**

Auto Dealers



**+6,000**

PoS machines



**+17**

new mini Contact branches opened during the quarter in high-density areas in large governorates



**50**

Total Contact branches across Egypt as at 31 Mar. 2022, Contact Pay PoS machines were installed in all Contact branches to collect credit installments.

## Digital capabilities enhancing client reach and user interaction



Launched in February 2021 as a loyalty and rewards platform, the Contact App (now operating as a separate entity) is becoming the primary tool for enhanced customer onboarding, cross selling and engagement.

Customer onboarding, instant credit approval through our AI tools, and installments payments are now fully functioning on the app. The new **instant lending product** through the credit scoring algorithm was rolled out, further facilitating access to financing in line with Contact's digitalization strategy.

**105k**

Total Downloads

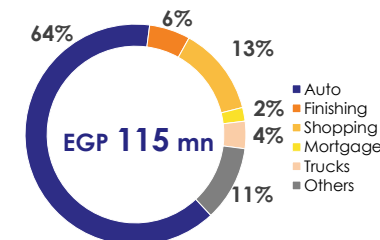
**86k**

Registrations, including 32.8k New Registrations

**57k**

Total Transactions

Financing Extended via Contact App



**EGP 115 mn**

Fully Digital Contribution

Digital Distribution Channels



**sakneen**

Capitalizing on +1.2mn unique monthly users to offer auto financing & insurance, contributing with 31% to the fully digital contribution of the new financing in 1Q

Strengthening online access to mortgage loans



# Unmatched Risk Management and Collection Frameworks

Contact boasts a thorough and unique credit assessment approach and a highly effective collections function

## Distinctive credit assessment methodology refined over +20 years of financing experience



Ability to target and process a wide range of customer profiles, including clients with no credit history, multiple incomes or limited documentation



Unique and customized credit assessment process



Over 20-years results of proven credit quality



Effective collection operation minimizing credit loss

## Enabled by Contact's strong team, data bank and digital capabilities



- Team of qualified individuals provided with extensive fraud detection & asset valuation training
- Decentralized investigation and collection offices are located across the country with teams sourced from target areas to ensure understanding of community dynamics & relationships with clients. With 5 new regional offices were inaugurated throughout 2021



- Created and deployed an advanced AI engine utilizing a valuable data bank acquired over 20+years
- Embedding AI and machine learning further into the Contact App and all processes

# Diversified, Highly Liquid Funding Base

Contact operates a superior funding capability underpinned by diversified sources with efficient cost of funding to cater for business growth

## Funding Strategy Overview

Diversified funding base enabling consistent liquidity with efficient pricing

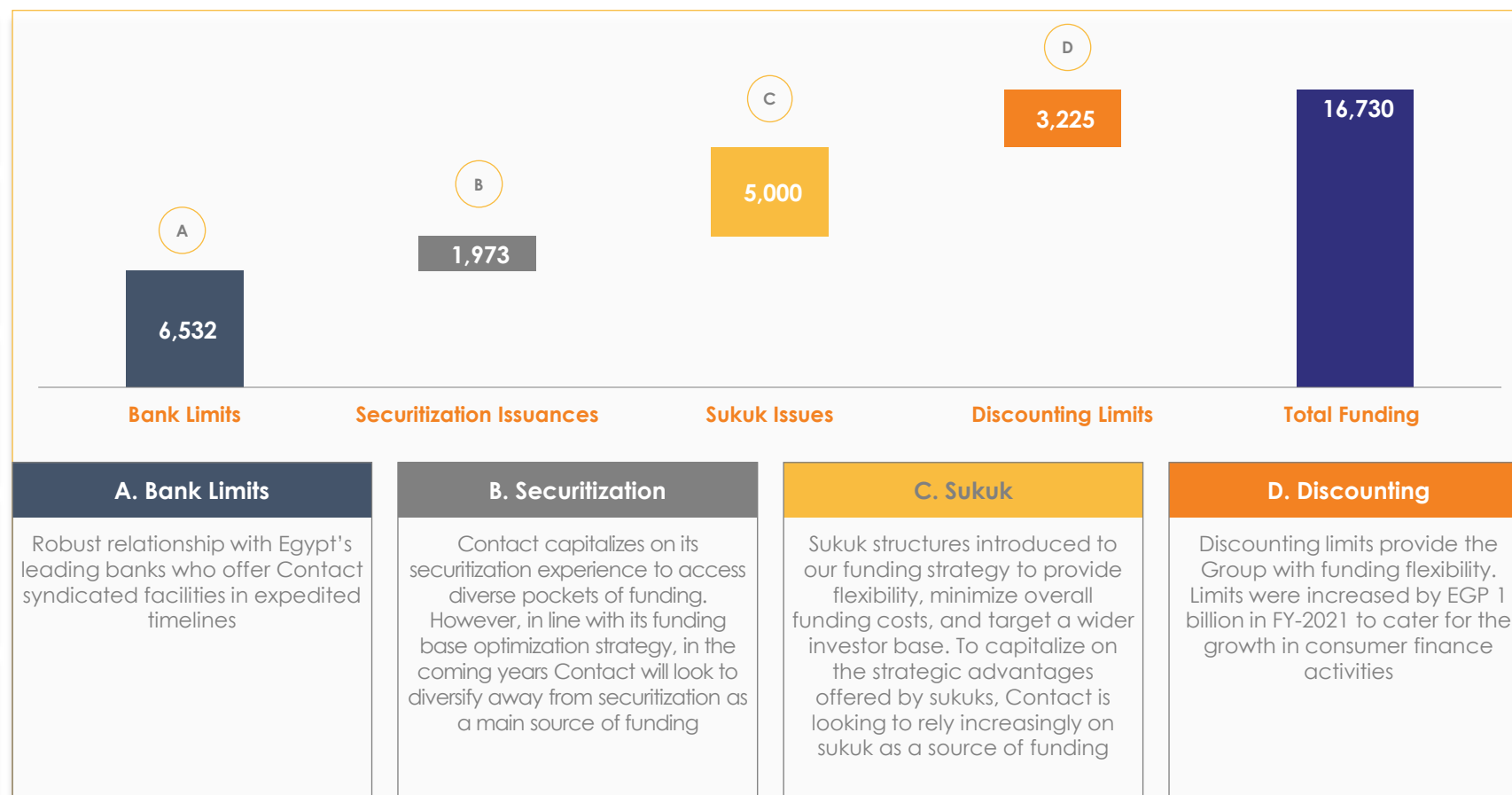
Fixed rate to match portfolio, with no tenor mismatch

Structure results in recurring revenue from portfolio transfer, one of the Group's core revenue streams

Utilizing in-house DCM capabilities to ensure best financing terms and structures

Working with regulator and market players to create a secondary market for fixed income products

## Overview of 1Q-2022 Funding Base





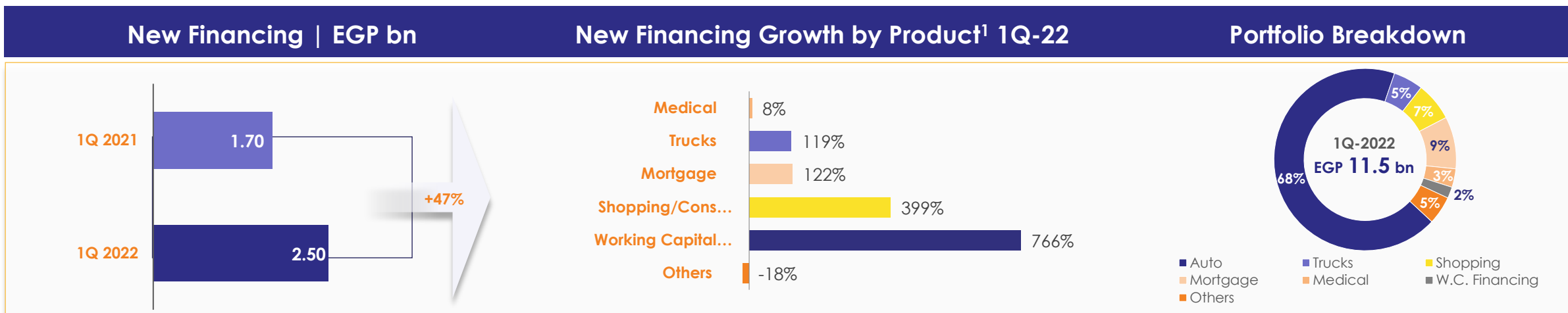


# 1Q 2022 Performance Review



# Financing Division – Robust Growth Across All Financing Segments

Total new financing extended in 1Q-2022 stood at EGP 2.5 billion, up 47% year-on-year supported by Contact's consumer finance, commercial trucks, and mortgage products, with demand for new lending only marginally impacted by the CBE's 100 bps interest rate increase in March 2022.



In line with management's expectations, supply chain disruptions impacted PC market in first three months of the new year. Despite this, new auto credit expanded 7% versus the same three months of 2021. The recent devaluation of the EGP and restrictions on imports are expected to continue to weigh on PC supply in the coming months.



New financing in CV continued its steady growth supported by supported by gradual normalization in domestic market combined with the near-complete removal of cross border trading restrictions. New lending growth also reflects expanded product offering, which now includes financing of used light commercial vehicles, and greater distribution reach, with solid uptick in number of CV applications generated by branches outside Greater Cairo.



Strong growth in the number of transactions was supported by the rapidly ramping up of Contact's home finishing express product after Contact signed an agreement with Shatably, a leading interior fitting contractor in Egypt. Financing for club memberships and education are also contributing to growth with Contact signing new agreement with several sports clubs, schools and universities. It is worth noting that the recent devaluation of the EGP and import restrictions could impact the supply of electronic goods in the coming months.



Solid year-on-year growth for the quarter reflected rising activity on low-income mortgage, and higher home equity loans. Increasing transaction volumes also supported by further streamlining of application processes.

In line with expectations, the recently launched long-term, 10-year mortgage product continues to ramp up with numbers rising steadily.



The year-on-year expansion came on the back of expanded market reach, which has seen the company target new customer segments. Growing demand has been particularly witnessed across small clinics and medical centres outside Cairo such as Upper Egypt.

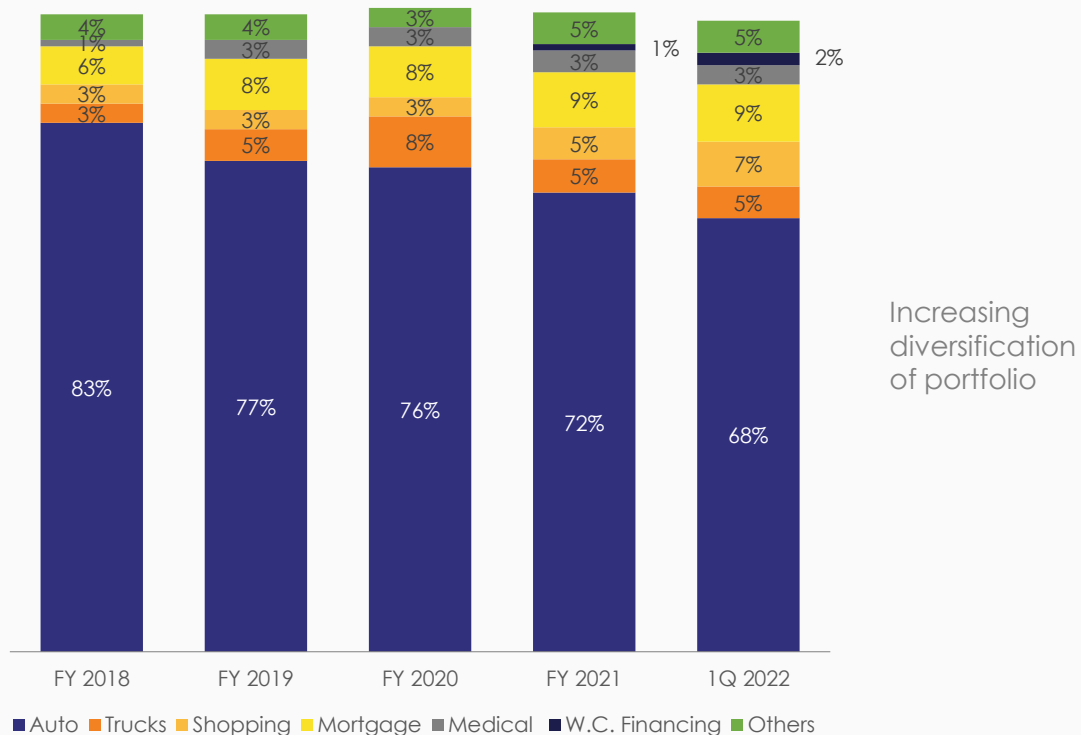
(1) Working Capital Financing (W.C. Financing) includes all of the Contact's short-term products under its Factoring offering, including transportation services, supply services, and reverse factoring.



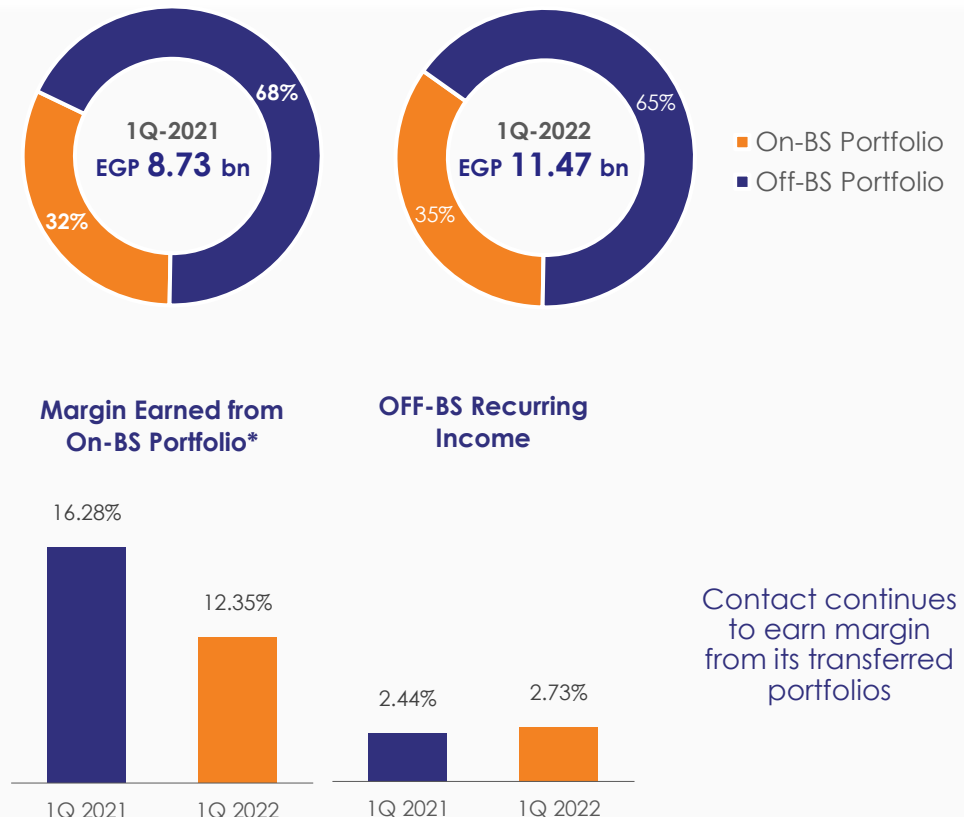
# Financing Division – Increasingly Diversified Portfolio with Favorable Margins

The Financing portfolio expanded 31% year-on-year to EGP 11.47 billion as at 31 March 2022. Throughout the quarter, Contact continued to diversify its portfolio in favor of higher-spread products.

### Financing Portfolio by Asset Class



### Financing Portfolio Breakdown

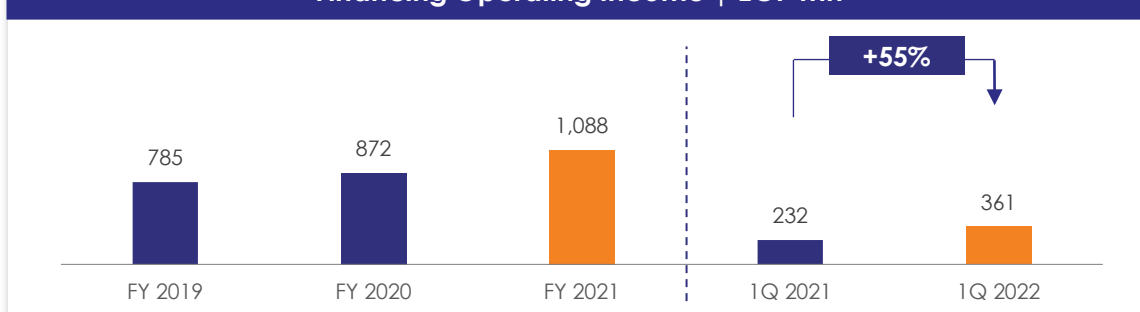


\*Note: the declining in On-BS NIM is related to new financing strategy

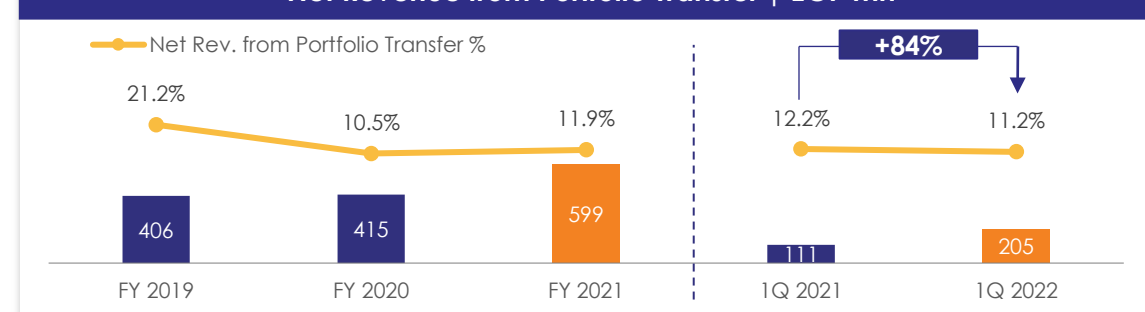
# Financing Division – Sustained Growth Across all Financing Revenue Components

Contact's financing division continued to leverage an expanded reach and product offering to deliver solid growth in 1Q-2022.

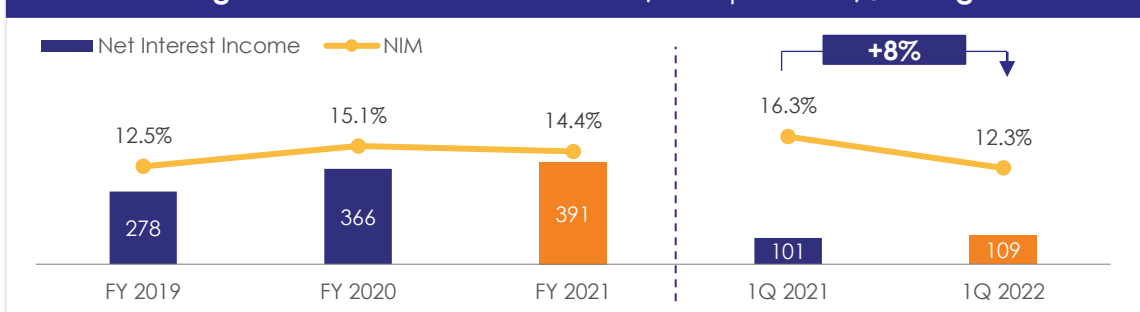
### Financing Operating Income | EGP mn



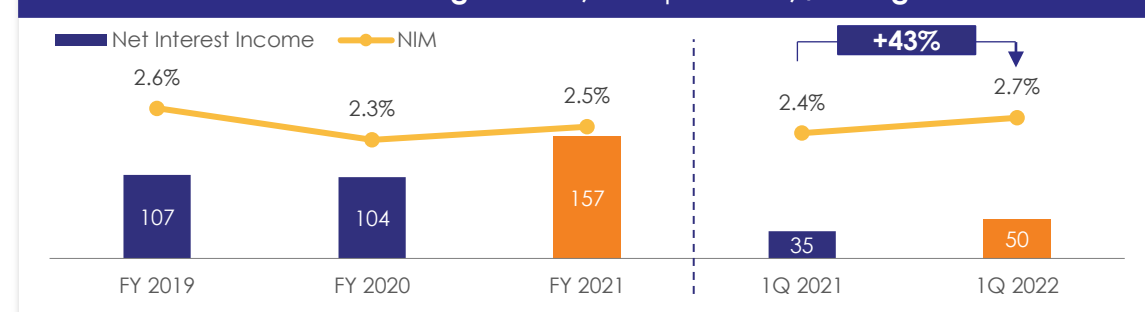
### Net Revenue from Portfolio Transfer | EGP mn



### Margins Earned from On-BS Portfolio, NIM | EGP mn, % margin



### Off-BS Recurring Income, NIM | EGP mn, % margin



Total financing revenue growth was supported by increases posted by all revenue components, with revenue from portfolio transfer continuing to deliver the fastest expansion versus the same three months a year ago.

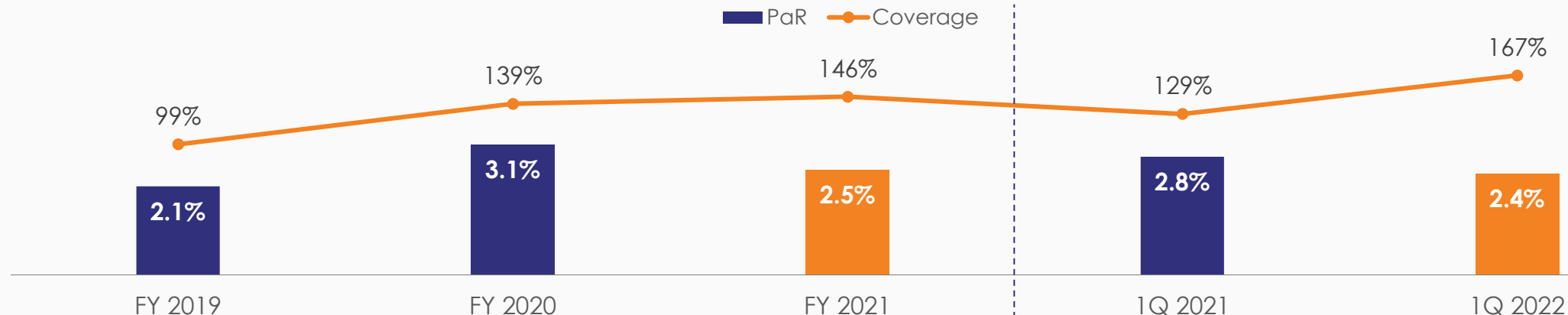
The rapid growth in revenue from portfolio transfer witnessed throughout 2021 and in the first quarter of 2022 is largely attributable to a shift in funding strategy reliant on the routine offloading of balance sheet portfolio.

Increasing share of off-balance sheet financing and shorter holding periods on balance sheet reflected on average NIMs, however, contribution of higher-spread financing products may increase going forward.

# Financing Division – High-Quality Portfolio as Evident in Low Delinquencies with Sufficient Coverage<sup>1</sup>

Contact's Q1-2022 PaR 150+ delinquencies (Portfolio at Risk) ratio stood at only 2.4%

## 150+ Days Portfolio at Risk and Coverage Ratio Percentage



Successful efforts from Contact's collection team combined with the Group's **high-quality portfolio** saw its delinquency ratio as at end of Q1-2022 **decline to 2.4%** versus 2.8% this time last year. **The Group's cumulative provisions reflects a 167% coverage ratio for expected credit losses in Q1-2022**, up from 129% in Q1-2021 during which regulators extended repayment terms due to COVID-19.

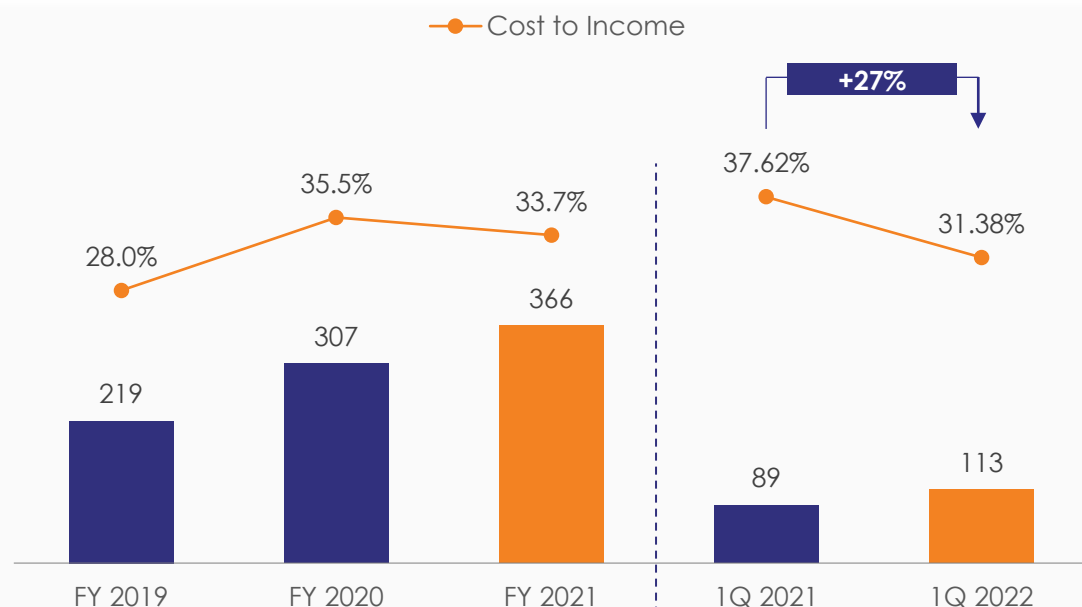
(1) Coverage ratio is defined as provisions / expected credit losses



# Financing Division – Strong Profitability Supported by Controlled Costs and Low Risk Profile

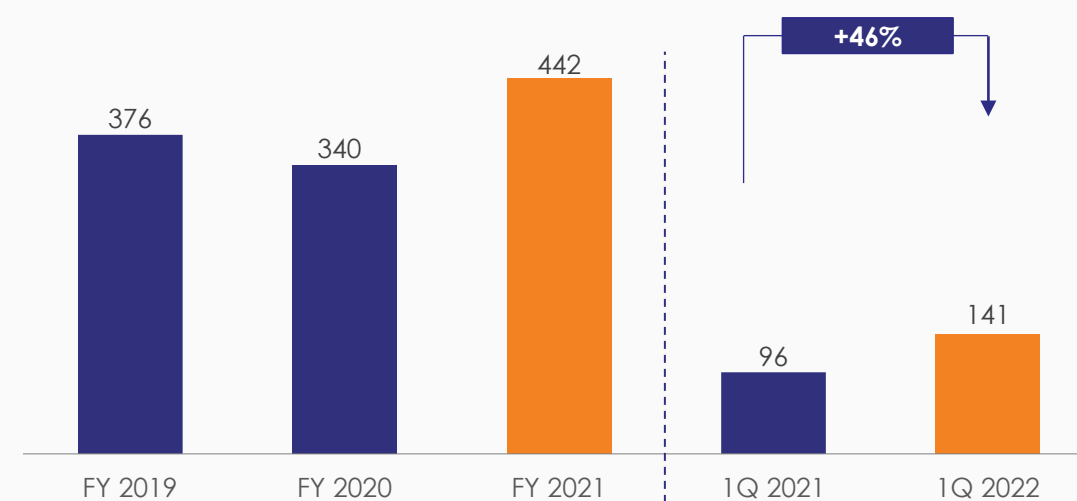
Building on the solid growth posted in 2021, financing net income expanded a solid 46% year-on-year in the first quarter of the new year supported by strong operating income growth.

## Operating Costs and Cost to Income | EGP mn, %



Higher operating outlays for the quarter came on the back of additional ramp-up costs related to Contact's new branches and digital channels. The new expansions are expected to impact the Group's top-line by 2023.

## Financing Net Income | EGP mn



Financing net income came in at EGP 141 million in 1Q-2022, a year-on-year increase of 46% compared to the same three months of last year.

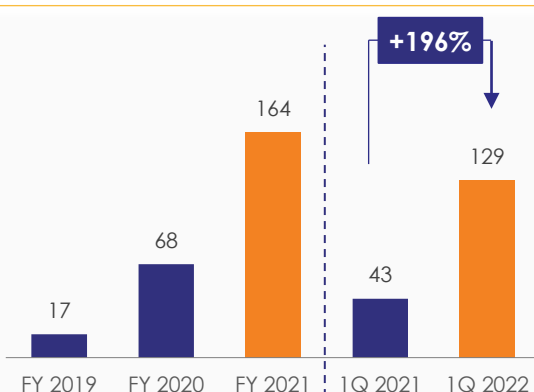
# Insurance Division – Operational and Business Developments – 1Q-2022

Gross written premiums recorded robust year-on-year growth across both companies supported by new product launches and increased cross-selling. Total policies underwritten in the first quarter of the year stood at c. 19 thousand, up 11% year-on-year.

**Insurance – 102% year-on-year rise in total GWP to EGP 252 million**

## Sarwa Life – 196% year-on-year rise in GWP

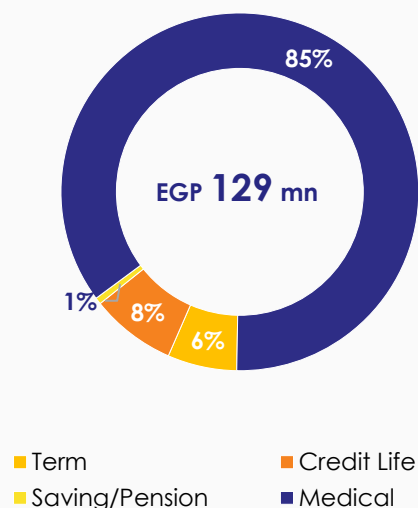
GWP Sarwa Life | EGP mn



**Strong growth** for the quarter was primarily driven by medical insurance, in addition to a starting contribution from the recently launched SME life and health products.

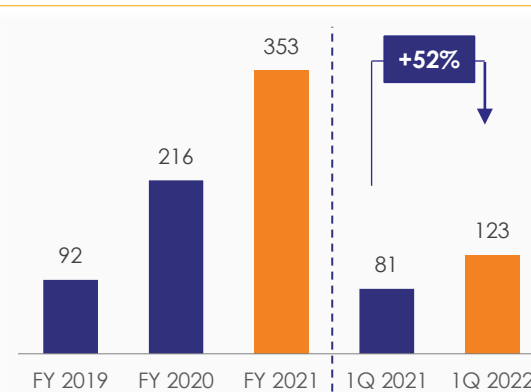
Sarwa Life's first open-ended money market fund, which was launched in the first quarter of the year, reached EGP 465 million as of 1Q-2022, down from EGP 630 million in FY-2021.

GWP Sarwa Life Breakdown – 1Q-2022



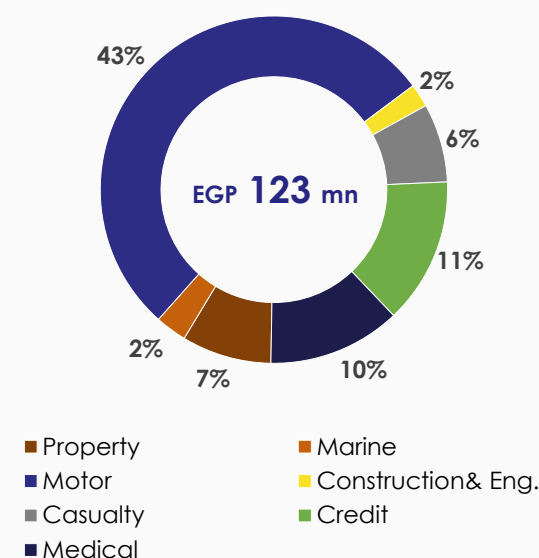
## Sarwa Insurance – 52% year-on-year rise in GWP

GWP Sarwa Insurance | EGP mn



Sarwa Insurance's GWP as at 31 March 2022 reached EGP 123 million, up 52% year-on-year. **Higher GWPs reflect an increased reach and market penetration and the launch of its new medical insurance product and commercial lines of business.** Meanwhile, motor insurance continued to make up the lion share of GWP having expanded 27% y-o-y supported by both credit and medical insurance. The company has also secured a new strategic partnership with Ahli United Bank to sell bancassurance to its clients.

GWP Sarwa Insurance Breakdown – 1Q-2022



### Contact Insurance Brokerage

#### NEW PRODUCTS

New product roll outs include new insurance policies targeting SME; extended warranty for home appliances; motor insurance for commercial vehicles; personal accidents policies for families; new discount cards offering exclusive discounts on medical services and checkups for contact insurance brokerage clients through "Contact" app.

#### CERTIFICATION

ISO 9001:2021 obtained highlighting strong and consistent adherence to regulations and industry best practices.

#### AWARDS

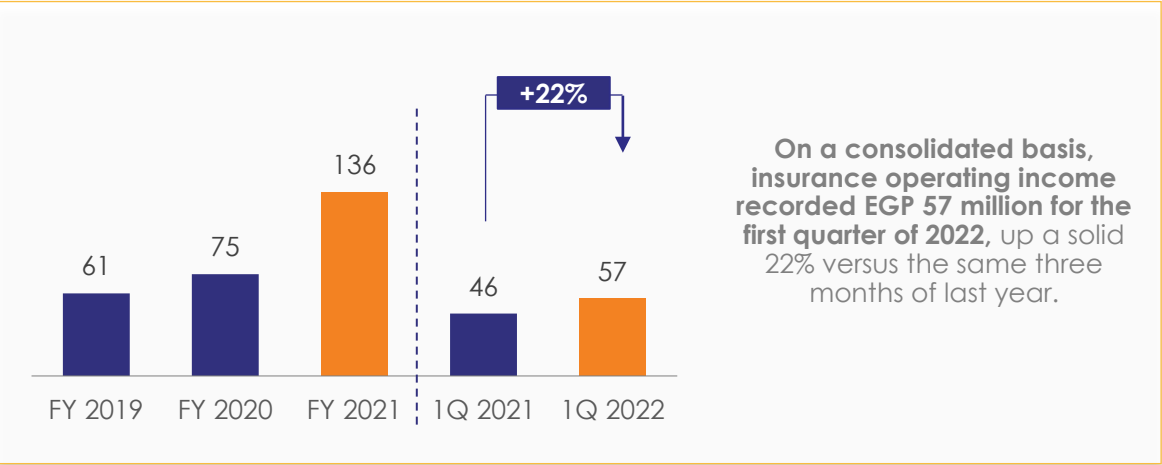
Best Innovative Insurance Company for 2021 offering retail and micro-insurance; and Best Insurance Brokerage Offering Micro-insurance by the Egyptian Insurance Federation in Egypt for 2022.

#### DIGITAL OFFERING

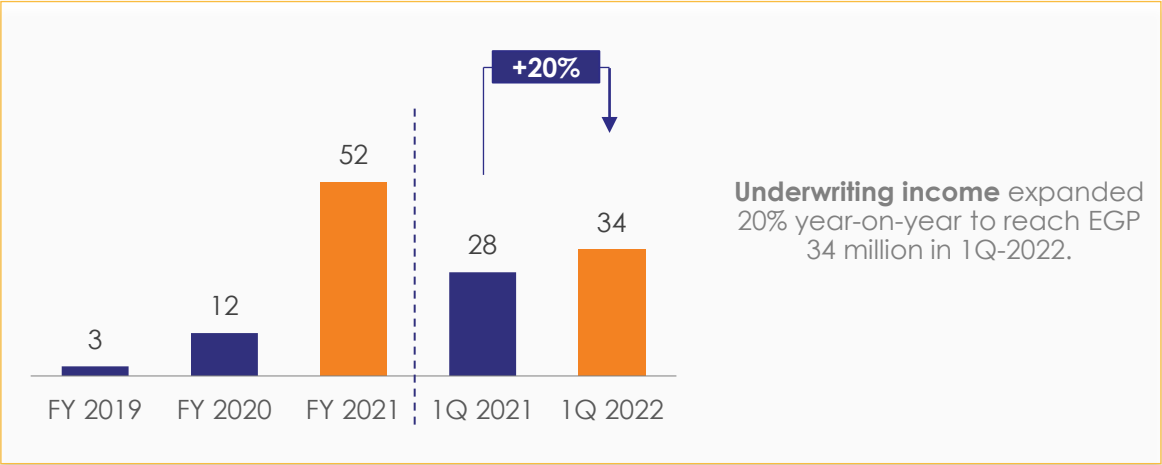
New website and app are underway

# Insurance Division – Performance Review

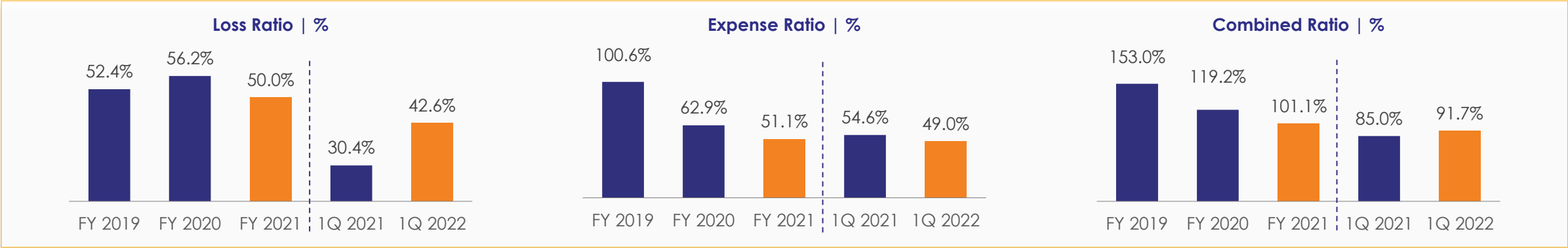
## Insurance Operating Income | EGP mn



## Underwriting Income | EGP mn



## Key cost ratios<sup>1</sup> expected to decline with the scaling of operations



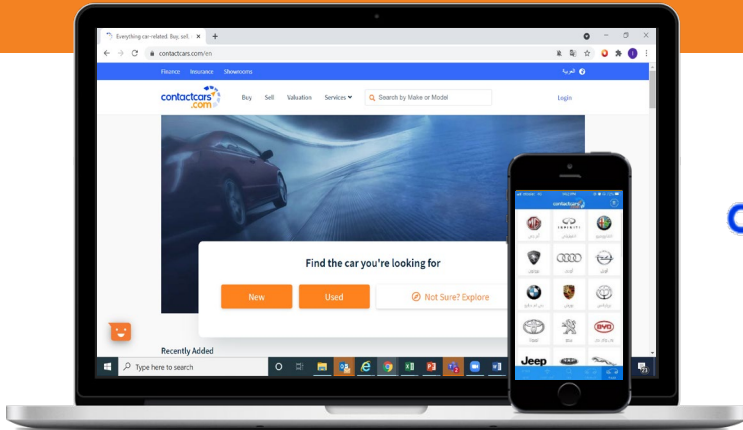
(1) Ratios reflect only underwriting activities and exclude insurance brokerage



# Digital Platforms – Operational Highlights and Key Results

The Company continues to expand its digital capabilities, launching and investing in the development of new platforms and creating new revenue streams.

## Contactcars Reimagined



**1.2 mn**

Unique monthly users

**61%**

Returning users

**5 min**

Avg. time per visit

**1.8 mn**

Car views from dealer-uploaded vehicles in first 90-day period

**80%**

Customer satisfaction for car valuation tool

**48,495**

Avg. monthly car valuation requests

The web portal and smartphone apps were relaunched at the end of the first quarter of 2021

Q3-2021 saw the launch of contactcars.com's dealer services which provides subscription packages tailored to the size and specific requirement of all dealer segments in the market

Pricing AI tool reached close to 50,000 valuations per month. In March 2022, Contactcars rolled out a new, updated pricing model. The tool was further optimized thanks to the recently purchased Sa3ar.com platform

In Q1-2022, we relaunched our classifieds section with a simpler and faster upload process for the end user, and our optimized search tool. Later in 2022, we are planning the launch of car ownership services allowing us to continuously engage with end users from purchase, through to time of sale and repurchase

# Digital Platforms – Wasla

In February 2022, the Company concluded a USD 9 million investment in e-commerce super-app Wasla, adding to Contact's growing footprint in fintech and reinforcing its quest to enable tech-first ventures in Egypt's financing ecosystem.

## Wasla at a glance



### The first e-commerce super-app built for emerging markets

Wasla is the first emerging markets e-commerce super-app that combines deals, payments, and BNPL - with the whole experience built out through a mobile web browser and desktop extension.

**1.6 mn**

Downloads  
(40% Organic)

**+800K**

Unique Shopping  
Instances

**+105**

Merchant network



Top  
Arab Startups



2020  
Venture Program



Nigeria Expansion  
Partnership Secured

## Strategic advantages



Increase cross-selling  
capabilities



Grow e-commerce  
footprint and offering



Tap into new consumer  
segments



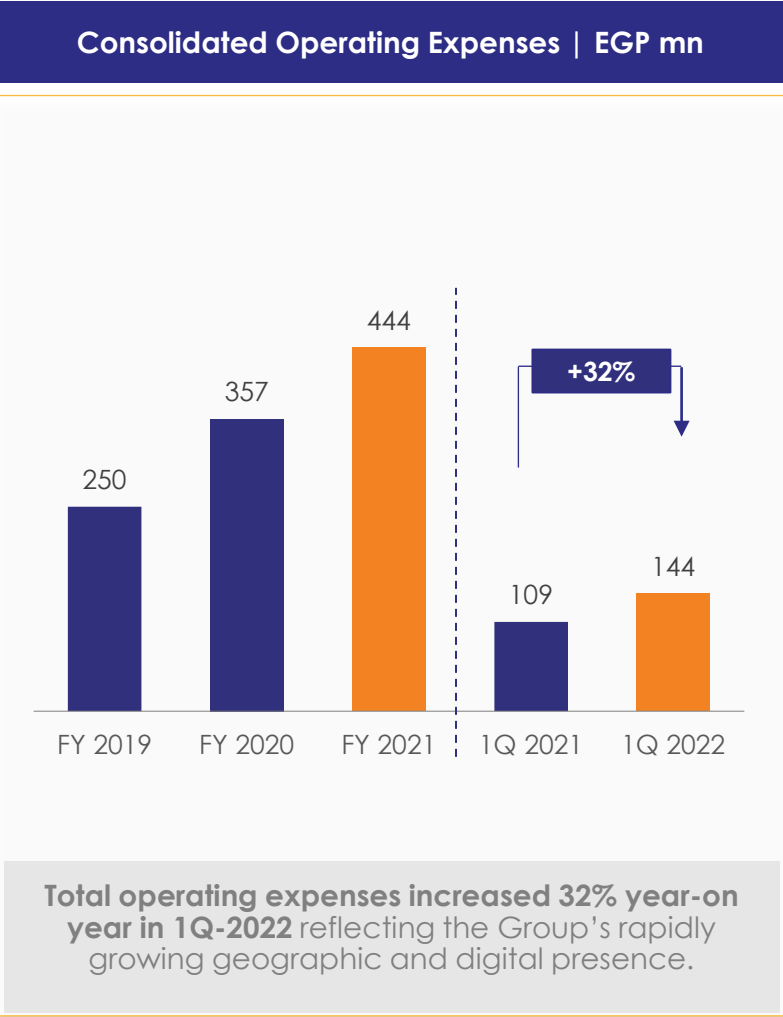
Partner with innovative,  
fast-growing company

## Key business updates in Q1 2022

- **Successful beta launch in Nigeria.**
- **Successful onboarding of the two largest e-commerce players in Nigeria (Jumia & Konga).**
- **Successful onboarding of Amazon and Alshaya Group in Egypt.**

# Consolidated Performance – Income Statement

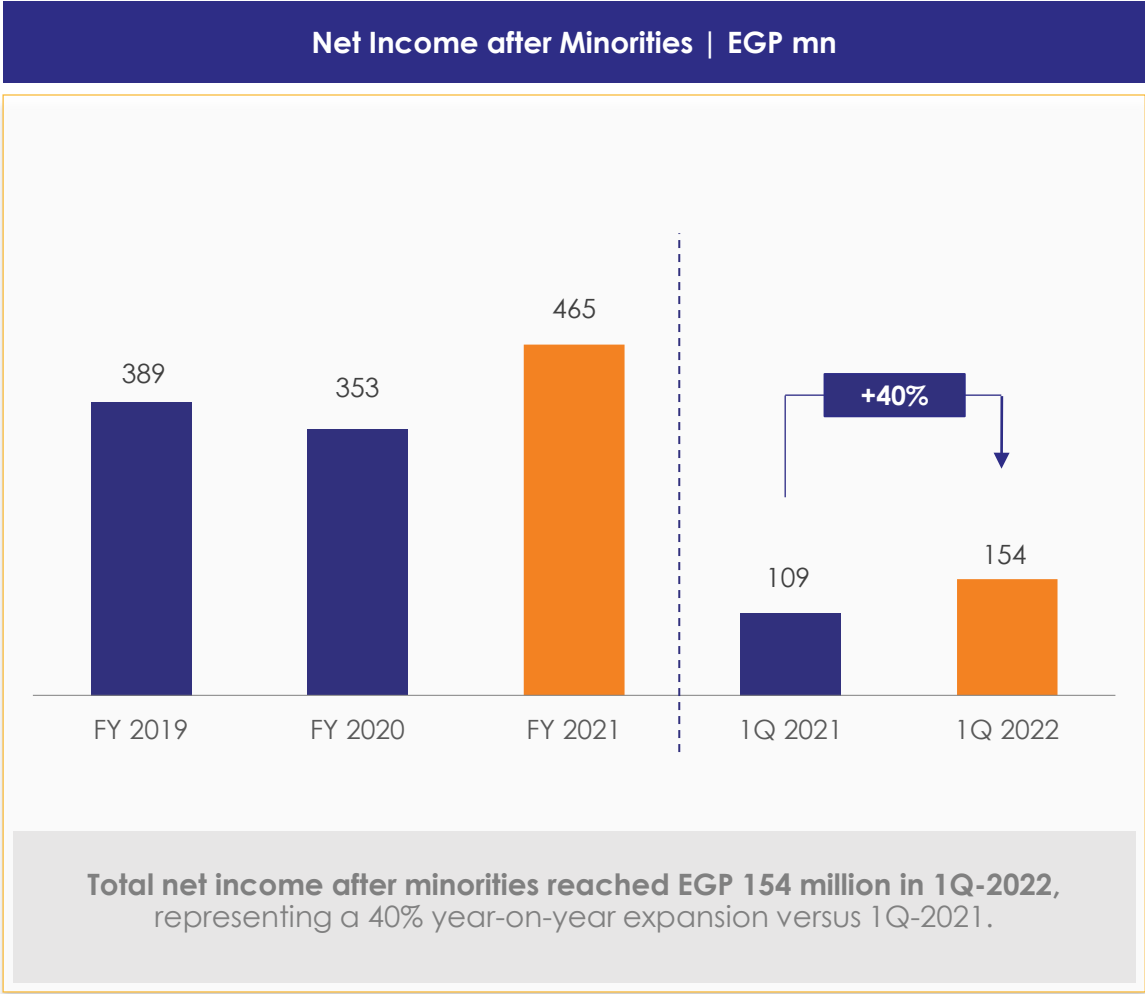
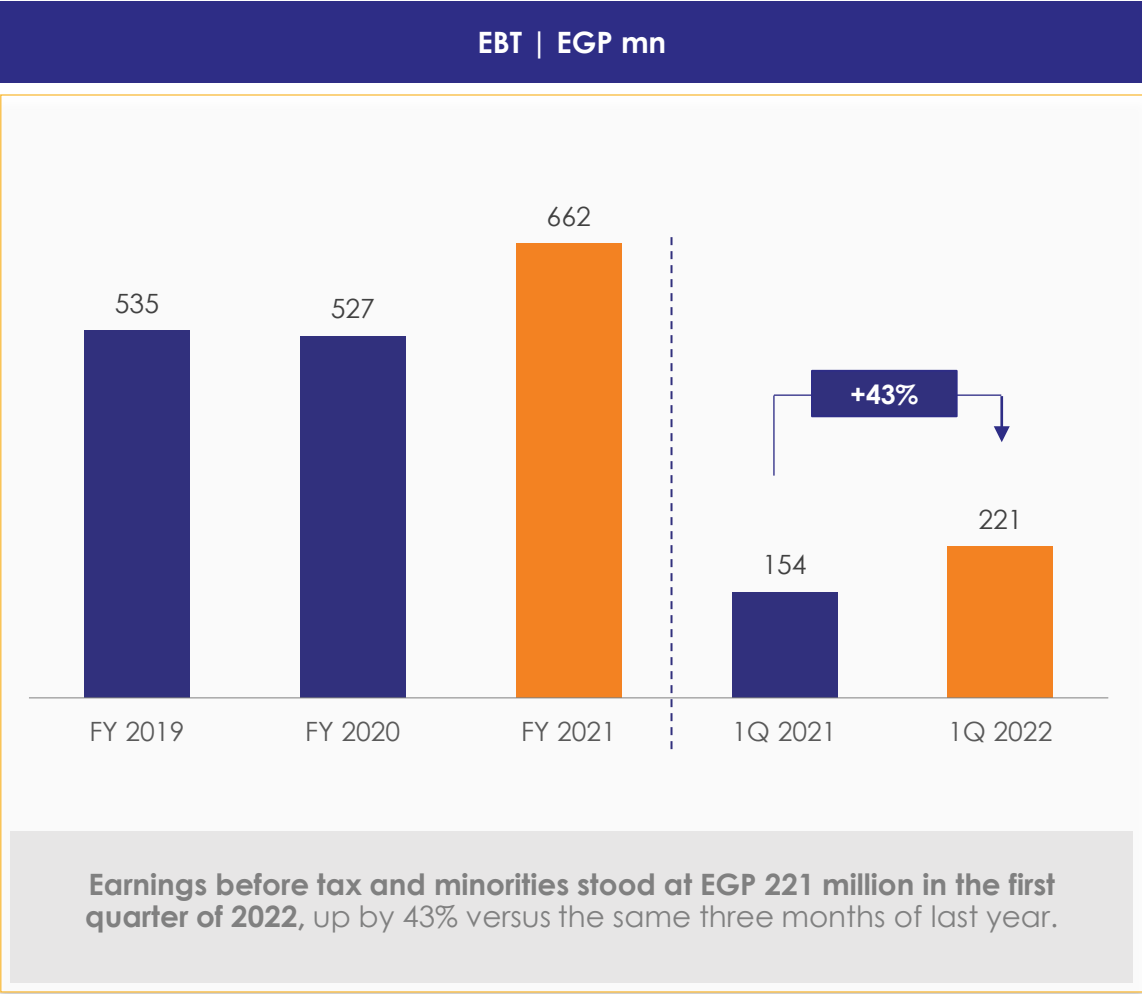
Consolidated performance continued to reflect broad-based growth across segments





# Consolidated Performance – Income Statement

Consolidated net income after minorities grew 40% year-on-year in 1Q-2022 to record EGP 154 million





# Appendix

# Financing Business Income Statement

	FY-2020	FY-2021	change (FY-2020 vs FY-2021)	1Q-2021	1Q-2022	change (1Q-2021 vs 1Q-2022)
Revenue from Portfolio Transfer	320,398	486,813	52%	76,148	182,083	139%
Off Balance Sheet Portfolio Management Fee	103,795	156,799	51%	35,028	50,133	43%
Securitization Surplus / Deficit	(9,279)	(12,370)	33%	761	(7,345)	-
Early Payment Expense - Sukuk/Discounting	(52)	(32,621)		(531)	(20,285)	-
<b>Net Revenue from Portfolio Transfer</b>	<b>414,863</b>	<b>598,621</b>	<b>44%</b>	111,406	204,585	84%
Income from Financing Activities	475,836	465,595	-2%	112,421	138,050	23%
Interest Expense	(201,022)	(161,071)	-20%	(31,421)	(59,044)	88%
Other Interest Income	96,464	92,718	-4%	21,678	31,734	48%
Other Interest Expenses	(5,677)	(5,853)	3%	(1,950)	(1,598)	-18%
<b>Net Interest Income</b>	<b>365,601</b>	<b>391,389</b>	<b>7%</b>	100,727	109,145	9%
Fee & Commission Income	108,183	132,518	22%	22,043	61,545	195%
Fee & Commission Expenses	(46,138)	(56,649)	23%	(8,772)	(21,269)	142%
<b>Net Financing Fee &amp; Commission Income</b>	<b>62,045</b>	<b>75,869</b>	<b>22%</b>	13,270	40,276	229%
<b>Profit Share from Associates</b>	<b>29,041</b>	<b>22,222</b>	<b>-23%</b>	6,850	6,681	-32%
Sales Revenue - Goods and Services	2,102,290	117,436	-94%	107,658	39,476	-63%
Cost of sales - Good and Services	(2,102,290)	(117,436)	-94%	(107,658)	(39,476)	-63%
Net Sales and Cost	-	0	-	-	-	-
<b>Financing Operating Income</b>	<b>871,550</b>	<b>1,088,100</b>	<b>25%</b>	<b>232,254</b>	<b>360,688</b>	<b>56%</b>
Other Operating Income	1,404	13,644	872%	5,138	2,814	-45%
Other Operating Expense	(8,195)	(13,308)	62%	(1,800)	(4,738)	163%
<b>Net Operating Income/Expense</b>	<b>(6,792)</b>	<b>337</b>	<b>-105%</b>	3,338	(1,924)	-
<b>Total Operating Income</b>	<b>864,758</b>	<b>1,088,437</b>	<b>26%</b>	235,592	358,764	59%
Depreciation / Amortization	(20,370)	(54,846)	169%	(11,452)	(21,569)	88%
Personnel Expenses	(220,959)	(299,693)	36%	(71,993)	(92,061)	28%
Other Expenses	(85,663)	(66,771)	-22%	(16,626)	(20,520)	23%
Marketing Expenses	(19,916)	(28,579)	44%	(2,932)	(5,242)	79%
Provisions	(1,316)	10,086	-	3,000	(17)	N/A
Other Finance Cost - R.O.U	(40)	(21,899)	-	(586)	(9,816)	-
Foreign Currency Differences	(29)	0	-	-	627	-
Board of Directors Allowances	(578)	(964)	67%	(319)	(317)	-1%
Impairment of Financial Assets	(12,535)	(6,010)	-52%	927	(14,127)	-
<b>Total Expenses</b>	<b>(361,405)</b>	<b>(468,676)</b>	<b>30%</b>	(99,980)	(163,040)	63%
<b>Ebt</b>	<b>503,353</b>	<b>619,760</b>	<b>23%</b>	<b>135,612</b>	<b>195,724</b>	<b>44%</b>
Income Tax	(151,055)	(172,605)	14%	(37,149)	(53,075)	43%
<b>Net Profit for the Year After Tax</b>	<b>352,298</b>	<b>447,155</b>	<b>27%</b>	<b>98,462</b>	<b>142,649</b>	<b>45%</b>
Non-Controlling Interest	(12,100)	(5,262)	-57%	(2,310)	(2,058)	-11%
<b>Net Income</b>	<b>340,197</b>	<b>441,893</b>	<b>30%</b>	<b>96,152</b>	<b>140,590</b>	<b>46%</b>



# Insurance Business Income Statement

	FY-2020	FY-2021	change (FY-2020 vs FY-2021)	1Q-2021	1Q-2022	change (1Q-2021 vs 1Q-2022)
Gross Written Premiums	283,856	516,835	82%	124,708	252,033	102%
Provisions of Unearned Premiums	(49,819)	(44,152)	-11%	(14,891)	(43,926)	195%
Outward Reinsurance Premiums	(73,109)	(154,648)	112%	(37,922)	(70,032)	85%
<b>Net Earned Premium</b>	<b>160,928</b>	<b>318,035</b>	<b>98%</b>	<b>71,895</b>	<b>138,075</b>	<b>92%</b>
Net Claims	(90,519)	(158,914)	76%	(21,841)	(58,857)	169%
Net Commissions & Production Costs	(61,773)	(111,595)	81%	(23,011)	(46,988)	104%
Policies Issuance Revenue	4,618	7,016	52%	1,409	2,573	83%
Fluctuations Provision	(1,640)	(2,280)	39%	(127)	(900)	609%
<b>Underwriting Income</b>	<b>11,614</b>	<b>52,262</b>	<b>350%</b>	<b>28,326</b>	<b>33,902</b>	<b>20%</b>
<b>Investment Income</b>	<b>36,267</b>	<b>45,218</b>	<b>25%</b>	<b>10,072</b>	<b>14,472</b>	<b>44%</b>
Fee Income Insurance	29,894	42,070	41%	8,351	10,416	25%
Fee Expenses Insurance	(2,792)	(3,984)	43%	(263)	(1,929)	633%
Net Insurance Fee Income	27,101	38,087	41%	8,088	8,487	5%
<b>Insurance Operating Income</b>	<b>74,982</b>	<b>135,567</b>	<b>81%</b>	<b>46,486</b>	<b>56,861</b>	<b>22%</b>
Other Operating Income	-	2,809	-	408	840	106%
Other Operating Expense	-	-	-	-	-	-
<b>Net Operating Income/Expense</b>	<b>-</b>	<b>2,809</b>	<b>-</b>	<b>408</b>	<b>840</b>	<b>106%</b>
<b>Total Operating Income</b>	<b>74,982</b>	<b>138,375</b>	<b>85%</b>	<b>46,894</b>	<b>57,701</b>	<b>23%</b>
Depreciation / Amortization	(2,154)	(8,835)	310%	(2,452)	(1,988)	-19%
Personnel Expenses	(39,512)	(56,564)	43%	(17,228)	(21,881)	27%
Other Expenses	(11,138)	(10,442)	-6%	(3,169)	(4,342)	37%
Marketing Expenses	(735)	(1,283)	75%	(324)	(411)	27%
Provisions	-	-	-	-	-	-
Other Finance Cost - R.O.U	-	(1,275)	-	(498)	(421)	-15%
Foreign Currency Differences	(54)	82	-	57	7	-88%
Board of Directors Allowances	-	-	-	-	-	-
Impairment of Financial Assets	2,296	(5,343)	-	(5,004)	749	-
<b>Total Expenses</b>	<b>(51,297)</b>	<b>(83,661)</b>	<b>63%</b>	<b>(28,620)</b>	<b>(28,286)</b>	<b>-1%</b>
<b>EBT</b>	<b>23,685</b>	<b>54,714</b>	<b>131%</b>	<b>18,274</b>	<b>29,415</b>	<b>61%</b>
Income Tax	(8,571)	(11,177)	30%	(1,959)	(6,329)	223%
<b>Net Profit for the Year After Tax</b>	<b>15,114</b>	<b>43,537</b>	<b>188%</b>	<b>16,314</b>	<b>23,086</b>	<b>42%</b>
Non-Controlling Interest	(2,636)	(7,979)	203%	(3,176)	(4,806)	51%
<b>Net Income</b>	<b>12,478</b>	<b>35,557</b>	<b>185%</b>	<b>13,139</b>	<b>18,281</b>	<b>39%</b>

# Consolidated Income Statement

Financing Business	FY-2020	FY-2021	change (FY-2020 vs FY-2021)	1Q-2021	1Q-2022	change (1Q-2021 vs 1Q-2022)
Revenue from Portfolio Transfer	320,398	486,813	52%	76,148	182,083	139%
Off Balance Sheet Portfolio Management Fee	103,795	156,799	51%	35,028	50,133	43%
Securitization Surplus / Deficit	(9,279)	(12,370)	33%	761	(7,345)	-
Early Payment Expense - Sukuk/Discounting	(52)	(32,621)	-	(531)	(20,285)	-
<b>Net Revenue from Portfolio Transfer</b>	<b>414,863</b>	<b>598,621</b>	<b>44%</b>	<b>111,406</b>	<b>204,585</b>	<b>84%</b>
Income from Financing Activities	475,836	465,595	-2%	112,421	138,050	23%
Interest Expense	(201,022)	(161,073)	-20%	(31,421)	(59,044)	88%
Other Interest Income	96,464	93,289	-3%	21,678	32,154	48%
Other Interest Expenses	(5,677)	(5,853)	3%	(1,950)	(1,598)	-18%
<b>Net Interest Income</b>	<b>365,601</b>	<b>391,957</b>	<b>7%</b>	<b>100,727</b>	<b>109,561</b>	<b>9%</b>
Fee & Commission Income	108,183	132,525	23%	22,043	64,971	195%
Fee & Commission Expenses	(46,138)	(56,649)	23%	(8,772)	(21,269)	142%
<b>Net Financing Fee &amp; Commission Income</b>	<b>62,045</b>	<b>75,876</b>	<b>22%</b>	<b>13,270</b>	<b>43,701</b>	<b>229%</b>
<b>Profit Share from Associates</b>	<b>29,041</b>	<b>22,222</b>	<b>-23%</b>	<b>6,850</b>	<b>4,632</b>	<b>-32%</b>
Sales Revenue - Goods and Services	2,102,290	117,436	-94%	107,658	39,476	-63%
Cost of Sales - Good and Services	(2,102,290)	(117,436)	-94%	(107,658)	(39,476)	-63%
Net Sales and Cost	-	0	-	-	-	-
<b>Financing Operating Income</b>	<b>871,550</b>	<b>1,088,676</b>	<b>25%</b>	<b>232,254</b>	<b>362,480</b>	<b>56%</b>
Insurance						
Gross Written Premiums	283,856	516,835	82%	124,708	252,033	102%
Provisions of Unearned Premiums	(49,819)	(44,152)	-11%	(14,891)	(43,926)	195%
Outward Reinsurance Premiums	(73,109)	(154,648)	112%	(37,922)	(70,032)	85%
<b>Net Earned Premium</b>	<b>160,928</b>	<b>318,035</b>	<b>98%</b>	<b>71,895</b>	<b>138,075</b>	<b>92%</b>
Net Claims	(90,519)	(158,914)	76%	(21,841)	(58,857)	169%
Net Commissions & Production Costs	(61,773)	(111,595)	81%	(23,011)	(46,988)	104%
Policies Issuance Revenue	4,618	7,016	52%	1,409	2,573	83%
Fluctuations Provision	(1,640)	(2,280)	39%	(127)	(900)	609%
<b>Underwriting Income</b>	<b>11,614</b>	<b>52,262</b>	<b>350%</b>	<b>28,326</b>	<b>33,902</b>	<b>20%</b>
<b>Investment Income</b>	<b>36,267</b>	<b>45,218</b>	<b>25%</b>	<b>10,072</b>	<b>14,472</b>	<b>44%</b>
Fee Income Insurance	29,894	42,070	41%	8,351	10,416	25%
Fee Expenses Insurance	(2,792)	(3,984)	43%	(263)	(1,929)	633%
Net Insurance Fee Income	27,101	38,087	41%	8,088	8,487	5%
<b>Insurance Operating Income</b>	<b>74,982</b>	<b>135,567</b>	<b>81%</b>	<b>46,486</b>	<b>56,861</b>	<b>22%</b>
Other Operating Income	1,404	18,588	1224%	5,546	4,971	-10%
Other Operating Expense	(8,195)	(14,620)	78%	(1,800)	(5,425)	201%
<b>Net Operating Income/Expense</b>	<b>(6,792)</b>	<b>3,969</b>	<b>-</b>	<b>3,746</b>	<b>(454)</b>	<b>-</b>
<b>Total Operating Income</b>	<b>939,740</b>	<b>1,228,211</b>	<b>31%</b>	<b>282,485</b>	<b>418,887</b>	<b>48%</b>
Depreciation / Amortization	(22,524)	(63,793)	183%	(13,904)	(23,691)	70%
Personnel Expenses	(260,471)	(363,634)	40%	(89,221)	(117,400)	32%
Other Expenses	(96,802)	(80,318)	-17%	(19,795)	(26,166)	32%
Marketing Expenses	(20,651)	(33,053)	60%	(3,256)	(7,738)	138%
Provisions	(1,316)	10,086	-	3,000	(17)	-
Other Finance Cost - R.O.U <sup>1</sup>	(40)	(23,175)	-	(1,084)	(10,237)	844%
Foreign Currency Differences	(82)	82	-	57	635	1014%
Board of Directors Allowances	(578)	(964)	67%	(319)	(317)	-1%
Impairment of Financial Assets	(10,238)	(11,354)	11%	(4,077)	(13,407)	229%
<b>Total Expenses</b>	<b>(412,702)</b>	<b>(566,122)</b>	<b>37%</b>	<b>(128,600)</b>	<b>(198,338)</b>	<b>54%</b>
<b>EBT</b>	<b>527,038</b>	<b>662,090</b>	<b>26%</b>	<b>153,885</b>	<b>220,549</b>	<b>43%</b>
Income Tax	(159,626)	(184,029)	15%	(39,109)	(60,139)	54%
<b>Net Profit for the Year After Tax</b>	<b>367,412</b>	<b>478,061</b>	<b>30%</b>	<b>114,777</b>	<b>160,410</b>	<b>40%</b>
Non-Controlling Interest	(14,736)	(13,242)	-10%	(5,486)	(6,865)	25%
<b>Net Income<sup>2</sup></b>	<b>352,676</b>	<b>464,819</b>	<b>32%</b>	<b>109,291</b>	<b>153,545</b>	<b>40%</b>

(1) Other Finance Costs reflect the application of the EAS 49 standard/IFRS16.

(2) Consolidated net income on a comparative basis adjusting for new accounting treatment for rent and new incurred losses in tech investment group recorded EGP 172 million which would result in an increase of 57% on a like for like comparative basis.