

Contact

Results Presentation



1Q-2024



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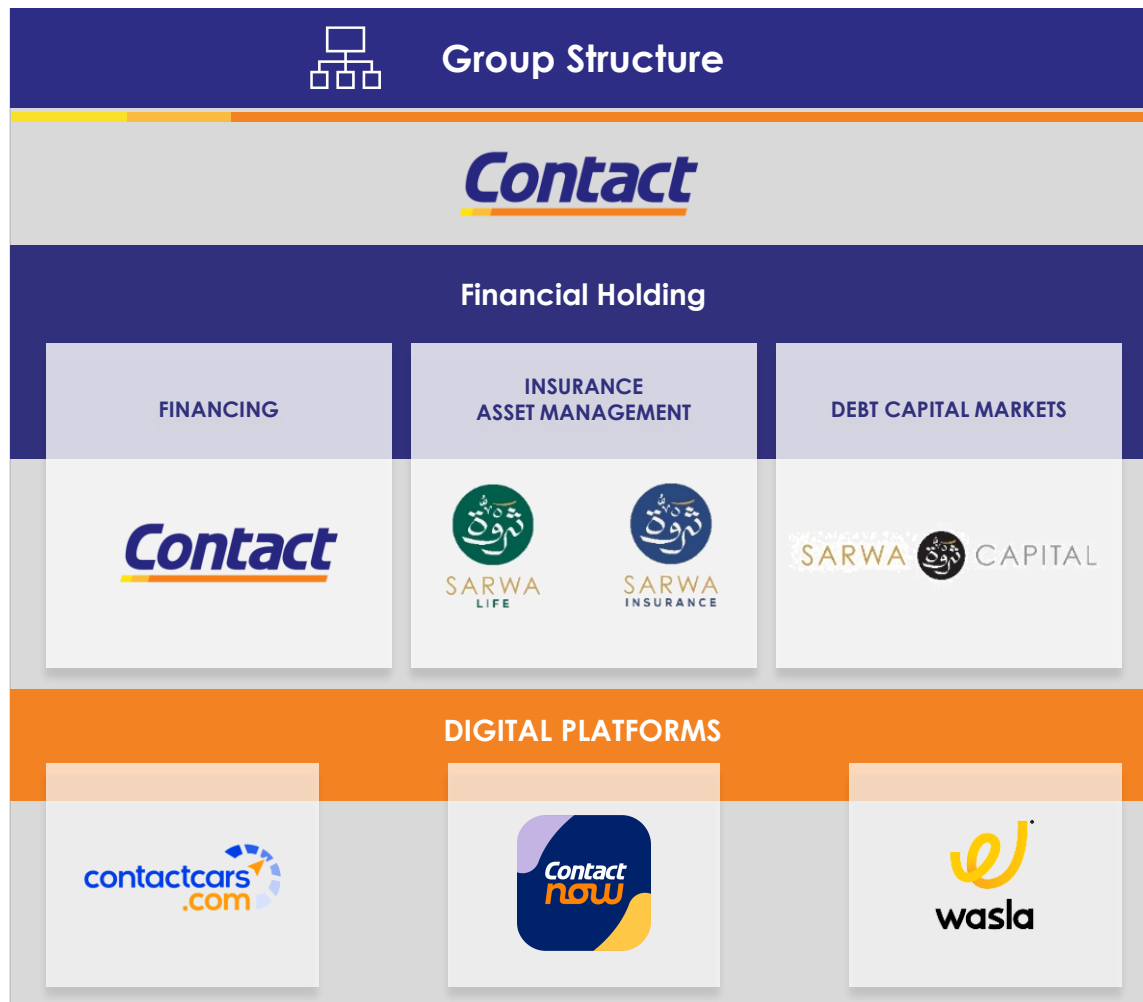


Introduction



At a Glance

Egypt's leading non-bank financial services provider



1st

Consumer Finance License in Egypt with +20yrs and Largest Consumer Finance Player in the Market Offering Innovative Financial Services

EGX

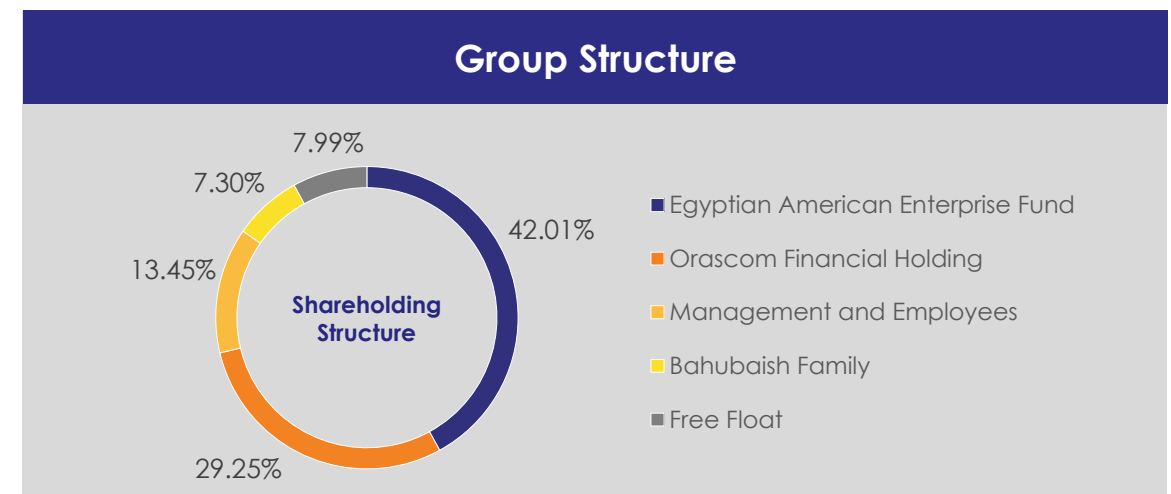
Listed Since 2018 Under the Ticker CNFN.CA

EGP 64.2 bn

Total Financing Since inception (March 2024)

EGP 5.1 bn

Gross Written & Generated Premiums Since inception (March 2024)



Results Snapshot

Contact took the decision to slow down portfolio transfer during the quarter due to the elevated interest rate environment, heavily impacting the performance of the Financing Division, which historically has generated a large proportion of its revenues from portfolio transfer. We expect to resume our regular portfolio transfer activity during the second half of the year

EGP **442.8** mn

Consolidated Total Operating Income
(▼19% y-o-y)

EGP **57.4** mn

Consolidated Normalized Net Income¹
(▼68% y-o-y)

6.2%

Return on Average Equity
(vs 22.2% in 1Q-23)



Financing Division Highlights – 1Q-2024

EGP **2.6** bn

New Lending
(▼38% y-o-y)

EGP **20.9** bn

Financing Portfolio
(▲24% y-o-y)

EGP **325.1** mn

Financing Operating Income
(▼30% y-o-y)

EGP **20.2** mn

Financing Net Income
(▼83% y-o-y)

63.5%

Cost-to-Income
(vs. 32.5% in 1Q-23)

0.4%

Return on Average Assets
(vs 3.1% in 1Q-23)

3.1%

Return on Average Equity (vs
21.7% in 1Q-23)



Insurance Division Highlights – 1Q-2024

EGP **695.6** mn

Gross Written Premiums
(▲59% y-o-y)

EGP **144.2** mn

Brokerage Generated Premiums
(▲87% y-o-y)

+42k

Underwritten & Generated Insurance Policies
(▲55% y-o-y)

EGP **120.6** mn

Insurance Operating Income
(▲47% y-o-y)

95.9%

Insurance Combined Ratio
(vs. 89.5% in 1Q-23)

EGP **35.8** mn

Insurance Net Income
(▲45% y-o-y)

47.0%

Return on Average Equity (vs
46.0% in 1Q-23)

(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, tax adjustments, and a special provision.



Our Edge



How We Differentiate Ourselves

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



Well-Defined Growth Strategy

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

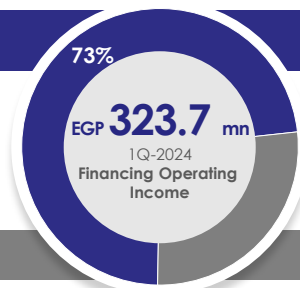


What We Do

Contact is Egypt's largest non-bank financial services provider and has been actively changing the way businesses and individuals access financial and insurance services over the past twenty years.

Financing

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

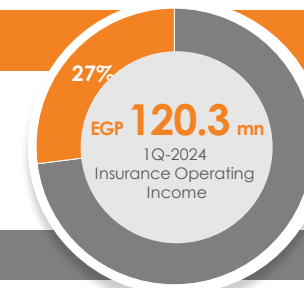


Product Offering



Insurance

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



Product Offering



Distribution

Physical

- ✓ 74 branches across all governorates
- ✓ 10,384 POS
- ✓ +1,500 Auto Dealers
- ✓ 11 booths in malls

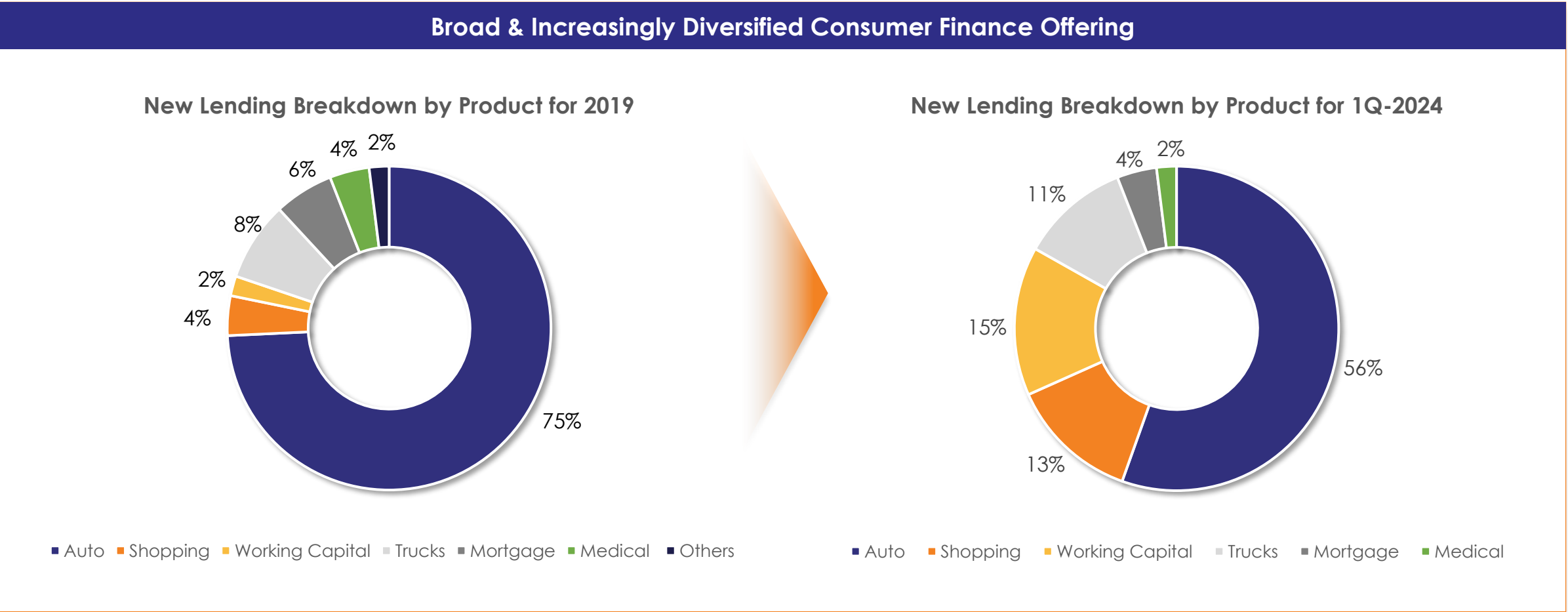
Direct to Consumer Digital Platforms

- ✓ Contactcars.com: 1 million monthly users
- ✓ ContactNow app: 643k registered users
- ✓ Wasla: 2.0 million downloads

Lending as a Service for Digital Platforms

Leveraging the Group's unmatched credit funding, payment & collection abilities to offer seamless digital solutions to Fintechs & digital platforms, as well as extend Contact's financing products to their large customer/merchant base

Diversified and Synergistic Product Base Driving Growth Across All Segments



Proprietary AI Instant Credit Scoring Engine

Unique Credit Assessment Approach through Creditech

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



- Team of qualified individuals provided with extensive fraud detection / asset valuation training
- Investigation and collection team sourced from target areas to ensure understanding of community dynamics & relationships with clients



- Creating and deploying an advanced AI engine for credit assessment that consists of combined features including,
 - Risk programs
 - +20 years of credit customers history
 - Alternative & Behavioral data

Dec'21

Self Service Experience



ContactNow app

May '22

Sales Assisted Journey

- Contact branches & booths
- On ground sales team

Nov '22

Lending As A Service

- Partner URL
- Partner mobile app
- Partner website



+483k

Submitted Digital Requests
Since Inception



27%

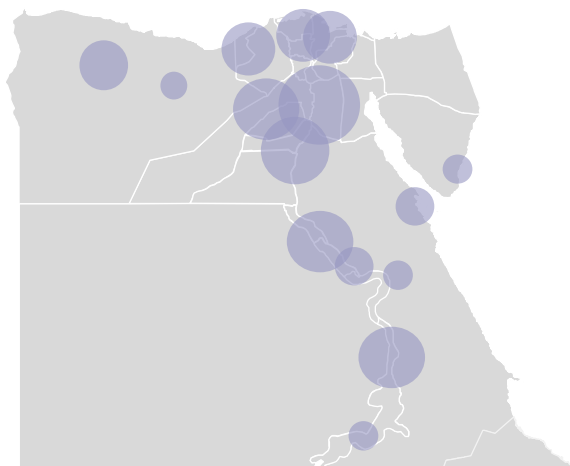
Approval rate

66%

Onboarded

Market-wide Coverage Including Banked and Unbanked Population Powered by Physical Presence ...

Expanding the branch network in high-potential areas outside the main cities took place throughout 2021, 2022, and 2023



+1,500

Auto Dealers



+10,384

PoS
(Shopping Merchant Network)



11

Contact Booths in Shopping Malls
across Cairo & Alexandria



17

Mini-Contact Branches in High-
Density Areas in Large Governorates



74

Total Contact Branches across Egypt (including 17 mini-Contact branches)
Contact Pay PoS Machines were Installed across all Contact Branches to
Collect Credit Installments

Wide Geographical Footprint

Zamalek	Sharm El Sheikh	Tahta	Platinum Club
Abu Rawash	Ismailia	Naga Hamadi	Gezerit Elward
New Cairo	Dakahlia	New Damietta	Matrix Club
Maadi	Assiut	Desouk	City Stars Mall
Daaery	Damietta	Beni Mazar	City Center Almaza
Nasr City	Behera	Abu Kbeir	Mall of Arabia
Heliopolis	Sharkya	Obour	Mall of Egypt
Sheraton	Menya	Hurghada	Hyper One – Sheikh Zayed
Helwan	Gharbeya	Menouf	Hyper One - 10th of Ramadan
Zaytoun	Suhag	Malawi	Cairo Festival City
Rehab	Qalubya	Kaws	Point 90 Mall
Zahraa El Maadi	Menoufia	Al Alamein – Sahel	City Center Alexandria
Madinty	Kafr Elsheikh	Mansoura	San Stefano Mall - Alexandria
Abassya	Beni Sweif	Shobra Elkheima	Zohour Club – Nasr City
Dokki	Fayoum	Sadat City	Zohour Club – New Cairo
6 October	Suez	Beba	Mahala Elkobra
Haram	Port Said	Meit Ghamr	Menia Elkamh
Badrashen	Gena	Elgouna	Giza
Embaba	Luxor	Wadi Degla Club – Sheraton	Kornish Mandara
Roshdy	Aswan	Wadi Degla Club – October	Talaat Harb

... And A Diversified Digital Distribution Network

Direct to Consumer Distribution (DTC)



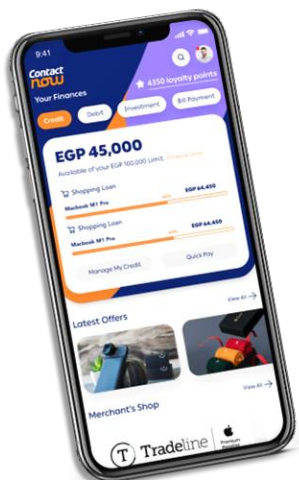
Lending as a Service (LaaS)



A Digital One-Stop-Shop for all Financial Needs

Relaunched in January 2023, the ContactNow app is Egypt's first fully-fledged app offering the full suite of digital financial solutions

A Digital One-Stop-Shop Covering the Consumer's Financial Lifecycle



Launched

Credit

Using an embedded AI instant credit approval system, ContactNow provides the fastest approval process in the market.

Bill Payments

Users are able to keep track of and pay bills, as well as make donations.

Investments

Customers can access a variety of investment instruments and track their performance.

Debit

Customers can send and receive cash transfers, make online payments, and track their finances and investments.

In Process

Strategic Advantages



Increased Customer Retention



Increased Customer Acquisition and Market Penetration



Increased Cross-selling Opportunities



Increased ability to learn from clients' behaviors to tailor offering and experience

Track Record of Growth and Operational Evolution



Diversified, Highly Liquid Funding Base

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-2024 Funding Base



Funding Driven by Continued Innovation in the DCM Space¹

Overview of Debt Capital Markets Activities

- Originally established to **deepen Egypt's debt capital markets and further enhance the Group's availability and cost of funding**, Contact's debt capital markets activities have developed strongly, **and the Group is currently the largest sukuk issuer in the Egyptian market.**
- Introducing new products to the market:
 - ▶ **1st** securitization in 2005
 - ▶ **Largest** sukuk Mudaraba in 2021
 - ▶ Issued the first Consumer Finance bond in 2022 with the highest portfolio rating in the market
- The Group's debt market issuances* reached a total value of EGP 34.3 bn as of 31 March 2024
- The Group fully redeemed 19 debt issuances to date worth over EGP 14.3 billion and has partially redeemed EGP 10.1 billion from its 11 remaining issuances. The current outstanding balance on these 11 issuances stands at EGP 9.9 billion.

Funding Enhancement Approach

- Strategy to fund a significant portion of the financing and insurance operation through DCM
- Working with regulators and stakeholders to unlock further offerings and enhance market liquidity
- Exploiting an under-utilized savings product and targeting the retail segment



Money Market Fund

The Group issues its first open-ended money market fund in 1Q-2021.

DCM Segment Highlights

30

Debt
Issuances
totaling*
+EGP 34.3 bn

A – AA+

Credit
Rating

First Securitization
Issuance

First Mudarba
Sukuk Issuance
In Egypt

Largest Issuer of
Securitization
Bonds

Largest
Sukuk issuer
In Egypt

(1) Contact is the largest debt issuer in the Egyptian market excluding issuances by Governmental and Public entities.

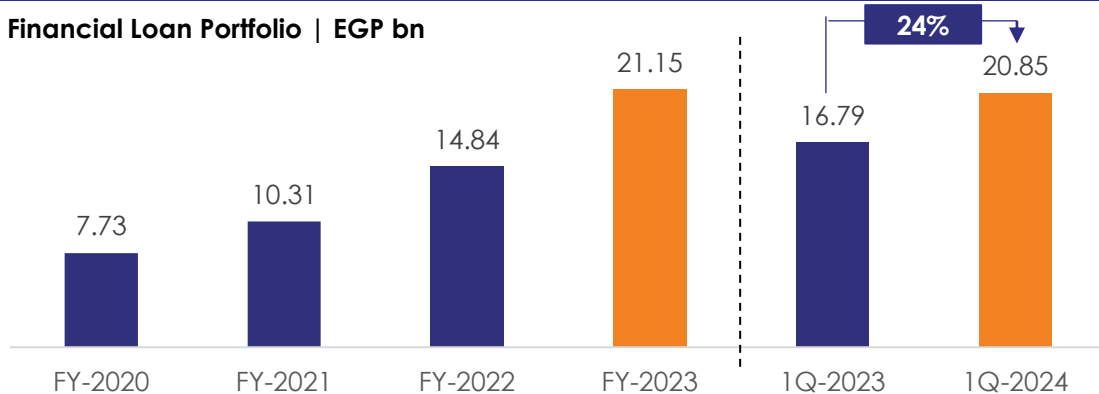
*Figures refer to the Group's internal issuance only.

Consistent Growth and Expansion

By successfully leveraging its growing digital presence, coupled with the Group's increasingly broad reach and service offering, Contact is able to overcome difficult market conditions and a challenging macroeconomic environment to continue outperforming rising competition

An ever-expanding loan portfolio...

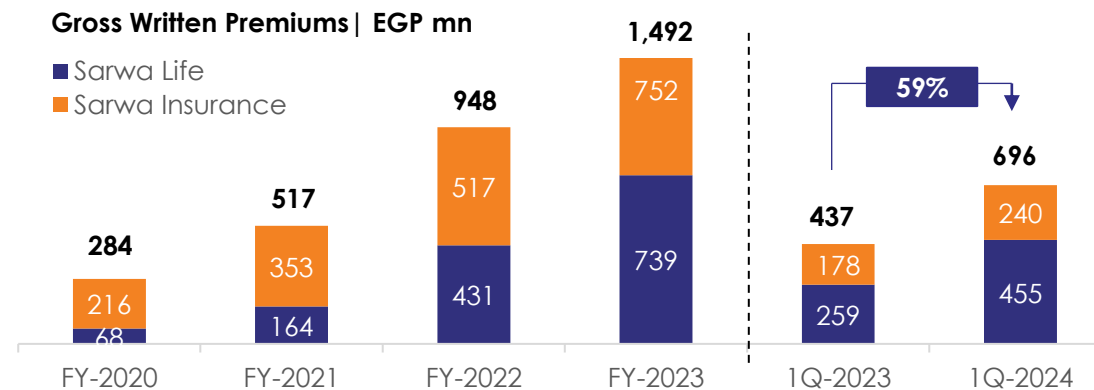
Financial Loan Portfolio | EGP bn



...A fast-growing insurance business providing a new, high-potential revenue stream

Gross Written Premiums | EGP mn

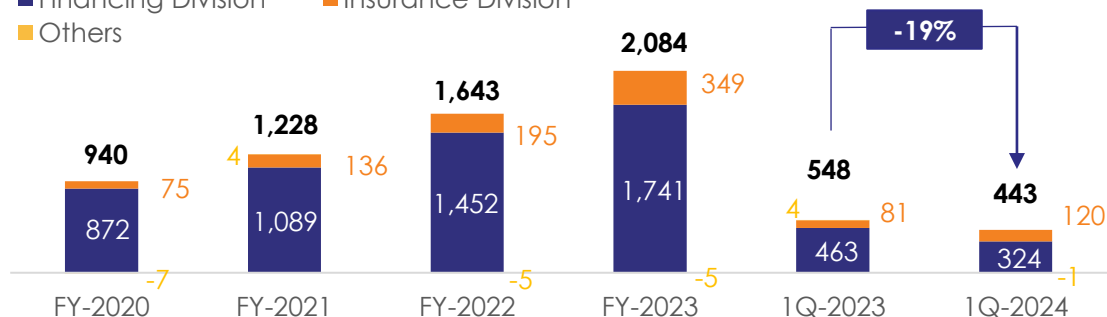
■ Sarwa Life
■ Sarwa Insurance



Delivering resilient operating income ...

Operating Income | EGP mn

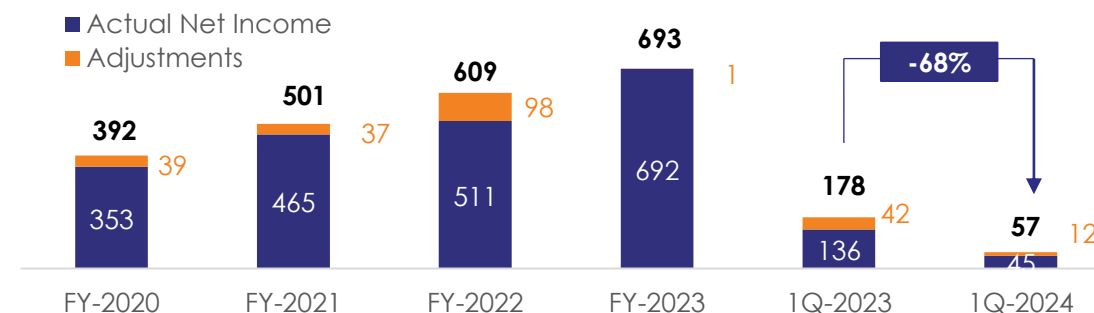
■ Financing Division
■ Insurance Division
■ Others



...However the challenging operating environment weighed on bottom-line results

Normalized Net Income¹ | EGP mn

■ Actual Net Income
■ Adjustments



(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, tax adjustments, and a special provision.



Digital Platforms



A Digital Business

Through strategic investments and partnerships, Contact is continuously strengthening its digital capabilities, placing it at the forefront of the financing and insurance sectors' digitization movement

Contact's Digitalization Strategy

1

Create new revenue streams by introducing complementary digital products

2

Improve customer acquisition at lower costs

3

Maintain market leadership by integrating machine learning and AI

4

Retain customer leveraging a differentiated user experience

5

Increase customer engagement and develop cross-selling opportunities

Direct to Consumer Platform

The Group has been developing its own proprietary platforms. Through the ContactNow app and the contactcars.com platforms, as well as its e-commerce super-app Wasla, the Company is able to reach new customer segments, increase the sale of its products, and understand users' behaviors to then better tailor its service offering.



ContactNow



wasla



lucky

sakneen



Carzami

naqla
by zero

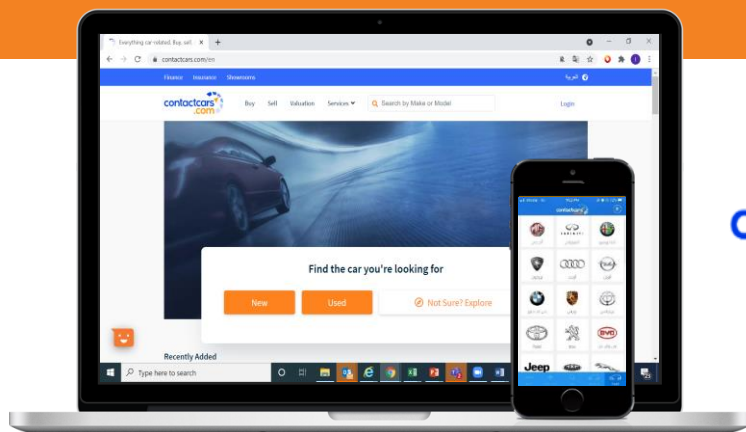
trella

toothpick

Digital Platforms – Contactcars.com

The portal, originally set up in 2002, was relaunched in 2021 as a stand-alone business

ContactCars.com Relaunched



+18K

Retail paid classified ads
Since launch in 2Q-2023

7.7 mn

1Q-2024 Classified car
page views

116%

1Q-2024 YoY Growth in
subscribed dealers

1.0 mn

Unique Avg. monthly users in 1Q-2024

1.4 mn

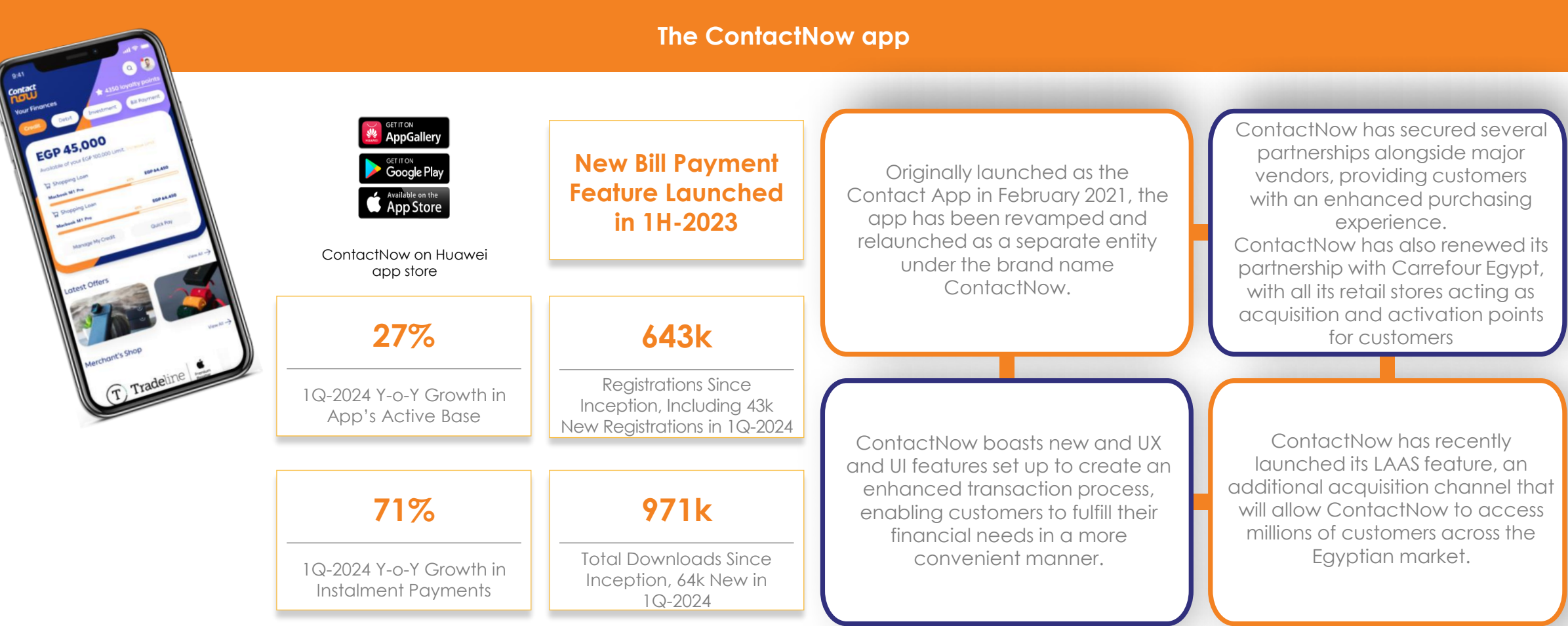
Motorcycle page views since launch in
October 2023

In 1Q-2024, the average number of paid dealer subscriptions rose 116% y-o-y. Additionally, on the back of Contact's dealership cross-sales strategy, the Group succeeded in selling new marketing and promotional products to subscribed dealers. Furthermore, organic traffic (the most sustainable type of traffic) on the platform has increased by 51% y-o-y in 1Q-2024.

The devaluation of the Egyptian Pound, which occurred in 1Q-2024, completely altered the auto-market's dynamics. As a result, Contact has decided to delay the launch of the online motorcycle sales product until the prevalence of more favorable market conditions. In parallel, Contactcars will continue to grow its primary product lines, and will expand the services offered to B2B dealers in the Delta region. Additionally, Contactcars intends to utilize AI-powered user segmentation to personalize its customers' user experience, increase advertising revenue, and strengthen user retention.

Digital Platforms – ContactNow

The Company rolled out its ContactNow app in early 2021 (relaunched in 2023) with the platform rapidly rising in popularity ever since



Digital Platforms – Wasla

Contact concluded a USD 9 million investment in e-commerce super-app Wasla in February 2022, further expanding the Company'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 mobile web browser and desktop extension that enables users to save money, make secure payments, build their credit profiles, and gain access to flexible and convenient financing through an Integrated Shopping experience.

2 mn

Downloads
(7k organic new downloads in 1Q-2024)

+1.35 mn

Unique Shopping Instances

+270

Merchant Network



Top Arab Startups



2020 Venture Program

Forbes

Featured Startup F30/30 2022

Key Milestones

Growth in GMV 1Q-2024 vs 1Q-2023

+159%

Growth in Transactions 1Q-2024 vs 1Q-2023

+91%

Growth in Conv Rate 1Q-2024 vs 1Q-2023

+360%

Marketing ROI 1Q-2024

+27X

PCI-DSS Certification Complete



Key Fintech partnerships secured





Debt Capital Markets



Overview of the Debt Capital Markets¹

Overview of Debt Capital Markets Activities

- Originally established to **deepen Egypt's debt capital markets and further enhance the Group's availability and cost of funding**
- Introducing new products to the market:
 - 1st securitization in 2005
 - 1st real estate backed securitization in 2015
 - Largest** sukuk mudaraba in 2020
 - 1st project finance Musharka sukuk issuance in the market in 2022
- The group's debt market issues (including third party issuances) reached a total value of +EGP 41.9 bn as of March 2024.

Funding Enhancement Approach

- Strategy to fund a significant portion of the financing and insurance operation through DCM;
- Working with regulators and stakeholders to unlock further offerings and enhance market liquidity; and
- Exploiting an under-utilized savings product and targeting the retail segment.

Money Market Fund

First open-ended money market fund issued by the Group in FY-2021.

DCM Segment Highlights

41
Debt
Issuances
totaling
+EGP 41.9 bn

Highest
Credit
Ratings

First
Securitization
Issuance

First
Real Estate-
Backed
Securitization

Largest Issuer of
Securitization
Bonds

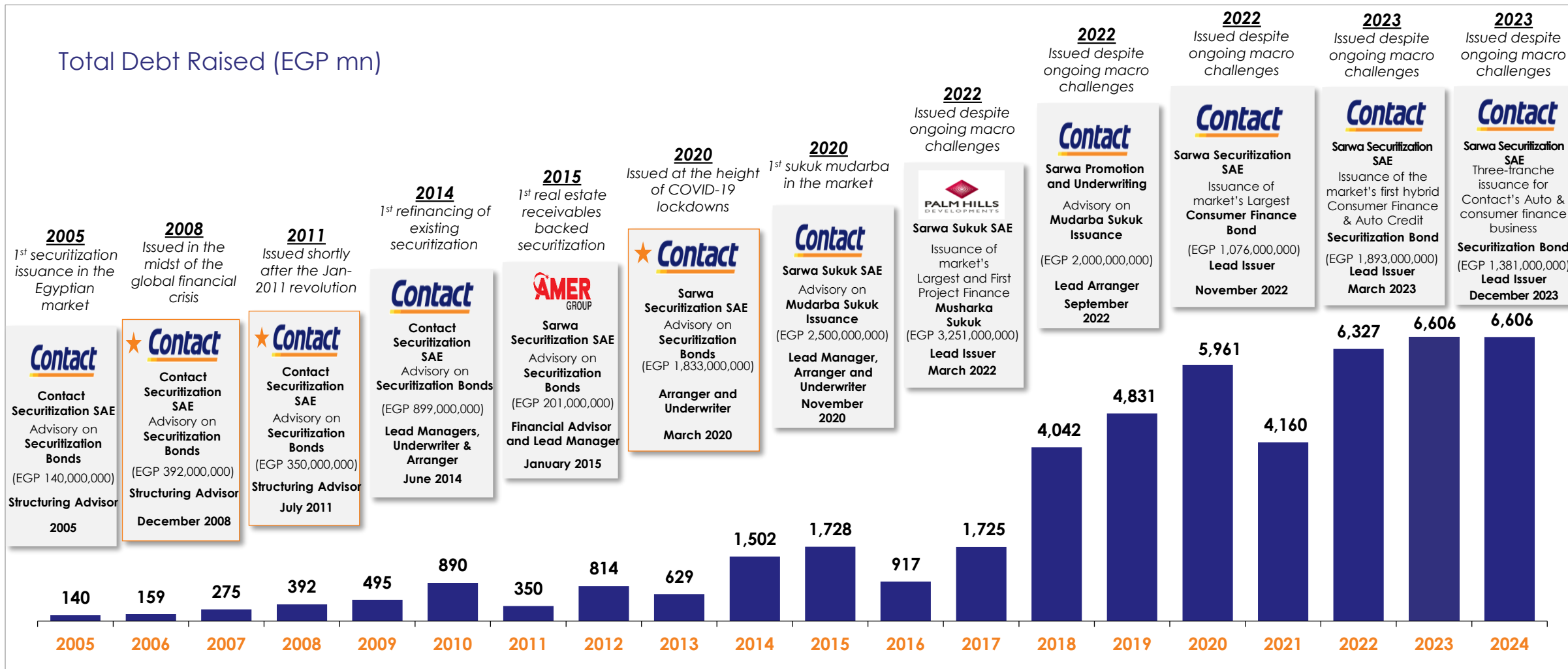
Largest
Mudaraba &
Musharka
Sukuk issue
In Egypt

(1) Contact is the largest debt issuer in the Egyptian market excluding issuances by Governmental and Public entities..

Overview of the Debt Capital Markets

Egypt's Leading DCM Player with a Proven Record of Executing Transactions in Challenging Market Conditions, Safeguarding the Group's Liquidity Requirements

Total Debt Raised (EGP mn)



Africa Expansion



The Perfect Opportunity for Further Expansion

Expanding into Kenya and other emerging African markets presents a great opportunity for Contact to replicate its domestic success in markets with similar demographics. Almasi, the newly launched joint venture between Contact and Mansour Group, will initially provide leasing services and will work to expand its offering to consumer financing and auto loans in the coming period

Almasi Overview and Strategic Updates

Main sectors of focus by Almasi are:

- **Construction** (infrastructure, housing, commercial & industrial buildings)
- **Transportation** (cargo & logistics – passengers)
- **Agriculture**
- **Medical Equipment**

The Company landed its first unsecured credit line

Going forward the focus will be on **SMEs/corporate segments** as well as **affluent segment** all of which are set to be fast-growing segments in the future.

KES 2.1 bn

Value of Contracts Financed Since Inception

KES 15 mn

Average Loan Amount

KES 1.5 bn

O/S Portfolio

136

Number of Financed Contracts Since Inception

Ownership Structure

Contact

40%



MANTRAC



60%

A.S. Investments UAE

ALMASI
(Kenya-based)







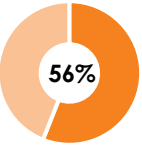
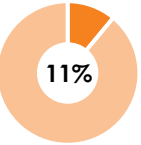
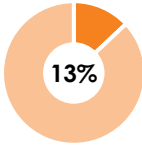
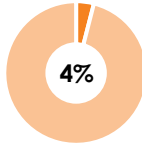
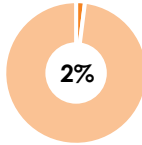
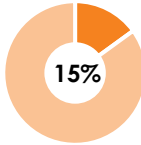


1Q-2024 Performance Review



Comprehensive Financing Offering

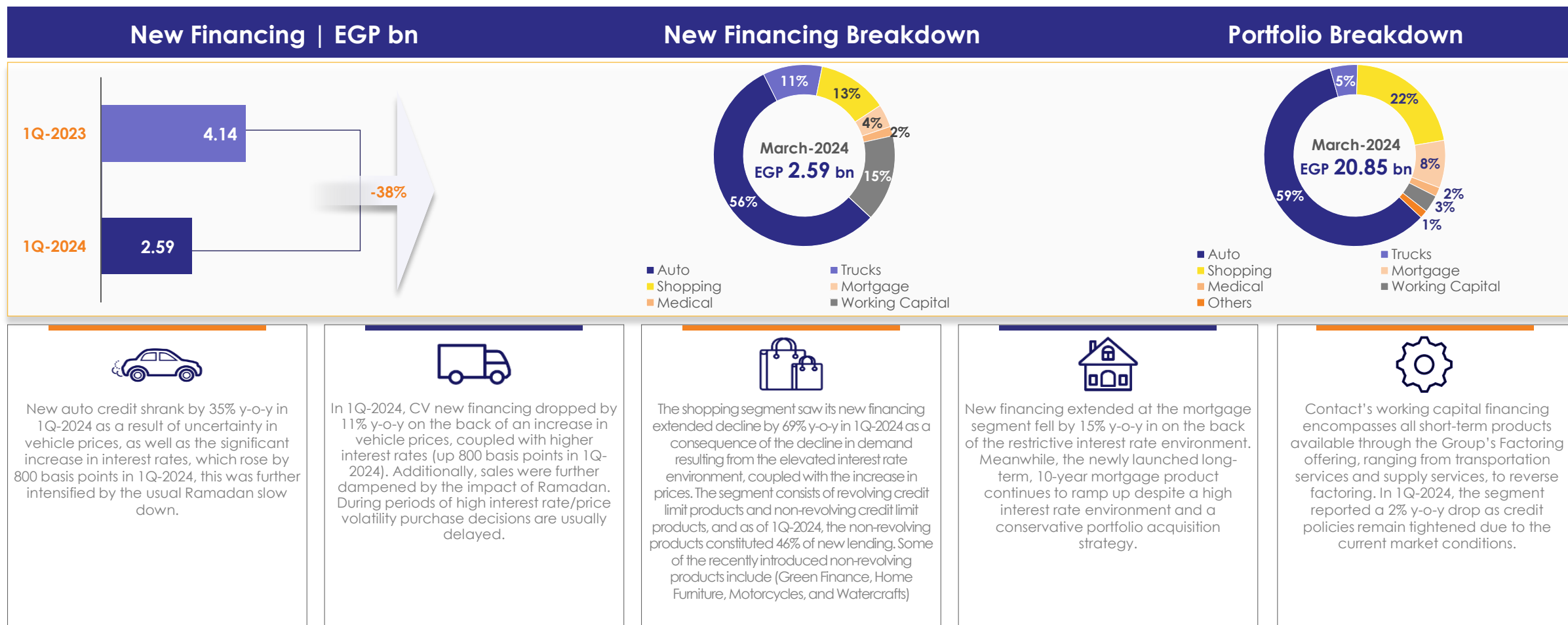
New lending during the quarter was impacted by a restrictive interest rate environment coupled with product price uncertainty

Segment Overview	 Passenger Cars Contact Auto offers financing for the purchase of new and used passenger cars for both banked and unbanked retail and SME customers through diverse distribution and acquisition channels -35% New Financing Growth in 1Q-2024 vs 1Q-2023	 Commercial Vehicles Contact Trucks provides retail loans for purchasing and leasing new and used, light and heavy trucks. Contact Trucks provides small-ticket individual financing as well as financial leasing services for SMEs in transportation and logistics sectors -11% New Financing Growth in 1Q-2024 vs 1Q-2023	 Contact Shopping Contact Shopping provides financing services for several products ranging from consumer durables, fashion and jewelry to insurance credit, club memberships, education, home finishing products, watercrafts, Motorcycles, and green financing -69% New Financing Growth in 1Q-2024 vs 1Q-2023	 Mortgage Contact Mortgage offers long-term mortgages, and home equity loans -15% New Financing Growth in 1Q-2024 vs 1Q-2023	 Medical Contact Medical offers leasing and factoring services of medical equipment for SMEs. The division provides differentiated financing solutions, with a particular focus on innovative small-ticket financing, to medical practitioners and vendors -9% New Financing Growth in 1Q-2024 vs 1Q-2023	 Working Capital WC financing includes all of Contact's short-term products under its Factoring offering, including transportation services, supply services, and reverse factoring. The segment is active across the agricultural, industrial, medical and transportation sectors -2% New Financing Growth in 1Q-2024 vs 1Q-2023
	2001	2019	2015/2021* <small>*relaunched</small>	2016	2015	2019
	✓ Retail auto credit ✓ SMEs leasing for PV	Retail loans and leasing for new & used trucks	✓ Consumer durables ✓ Fashion/Jewelry ✓ Insurance Credit ✓ Club memberships ✓ Home finishing Products ✓ Green financing	✓ Long-term mortgage ✓ Home equity loans	✓ Leasing and factoring of medical equipment for SMEs	✓ Short-term products under Factoring offering, including transportation & supply services, and reverse factoring
	 56%	 11%	 13%	 4%	 2%	 15%

Note: Percentage contributions refer to share of total new financing as at March 2024.

Financing Division – Resilient Results Across Financing Segments

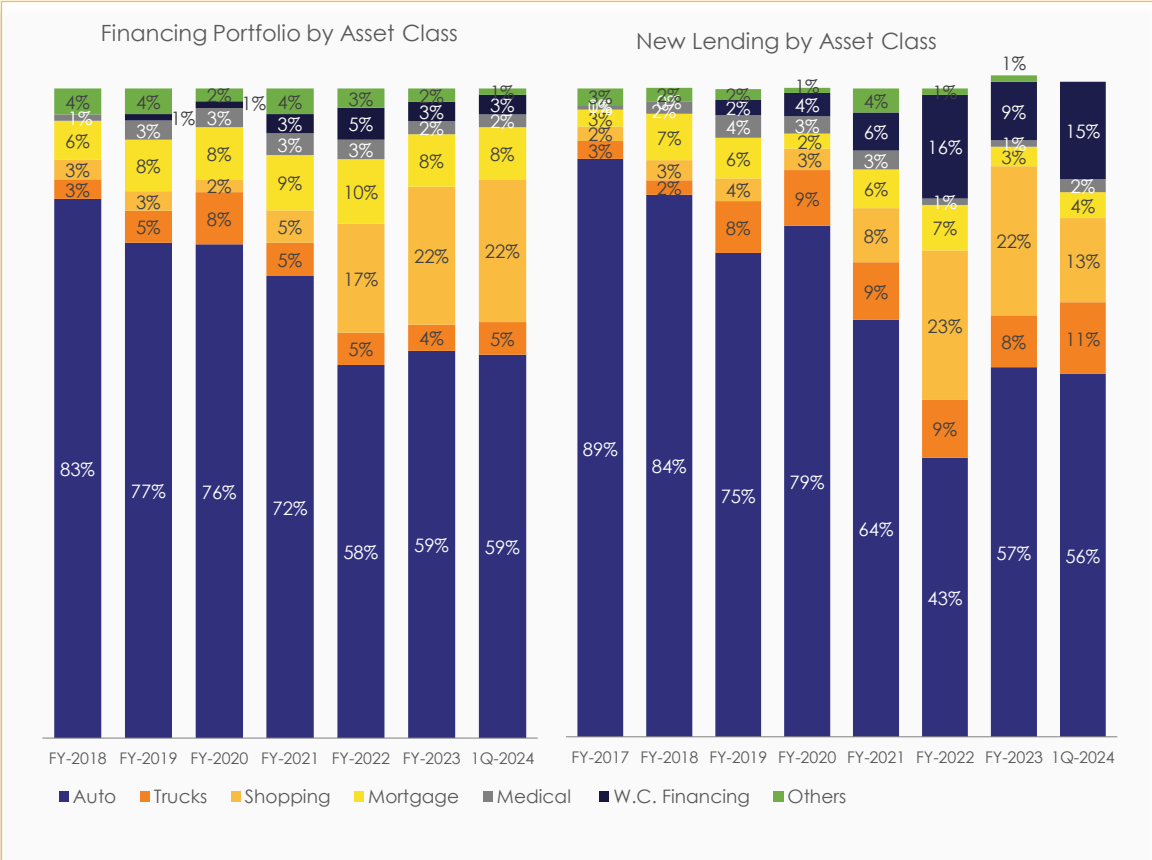
In 1Q-2024, total new financing extended stood at EGP 2.6 billion, a 38% year-on-year decline, with the Consumer Finance and Auto segments witnessing the largest year-on-year drops during the period. The division's performance comes in the wake of the continued elevated interest rates, which weighed on demand during the quarter (up 800 bps in 2022, 300 bps in 2023, and a further 800 bps in 1Q-2024), in addition to the current prevalent price uncertainty



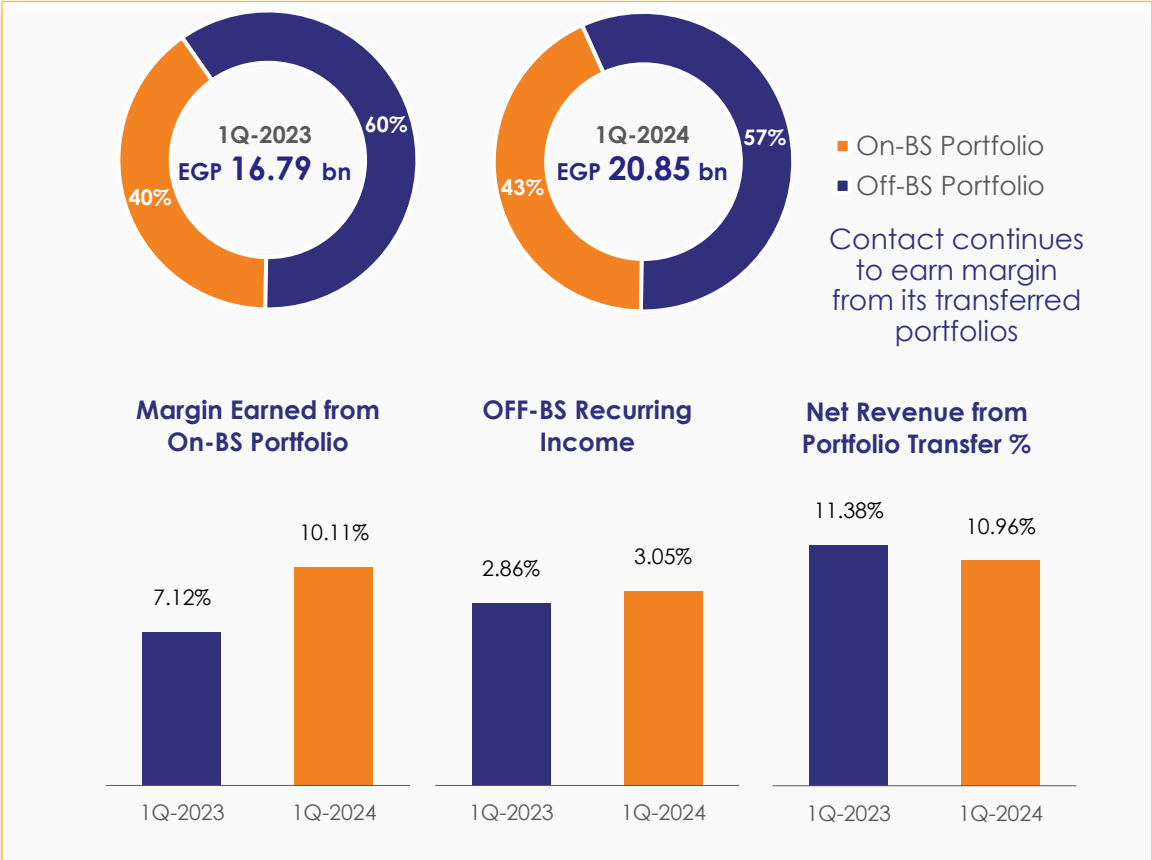
Financing Division – Increasingly Diversified Portfolio with Favorable Margins

Contact’s financing portfolio reached EGP 20.85 billion in 1Q-2024, a 24% year-on-year increase. Throughout the year, Contact continued to diversify its portfolio with an increased focus on higher-spread products to mitigate pressures from a high interest rate environment

Increasing diversification of Financing Portfolio and New Lending by Asset Class



Financing Portfolio Breakdown

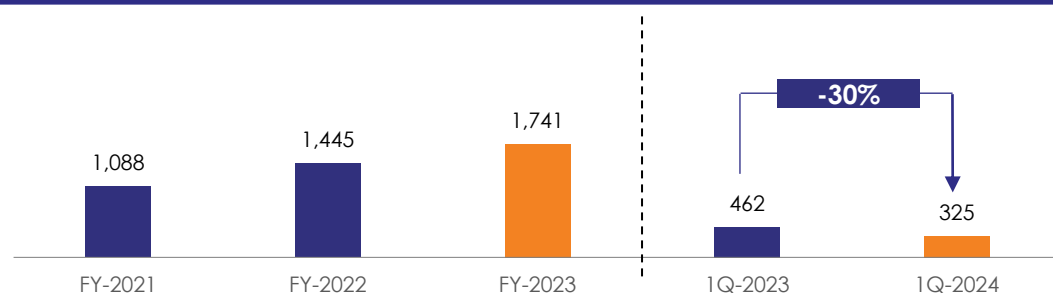


Note: The continued interest rate increases in Egypt have a negative effect on Contact's spreads in the short-term due to the timing gap between lending and refinancing. However, It is important to note the flexibility of all our finance and DCM structures, allowing for future refinancing

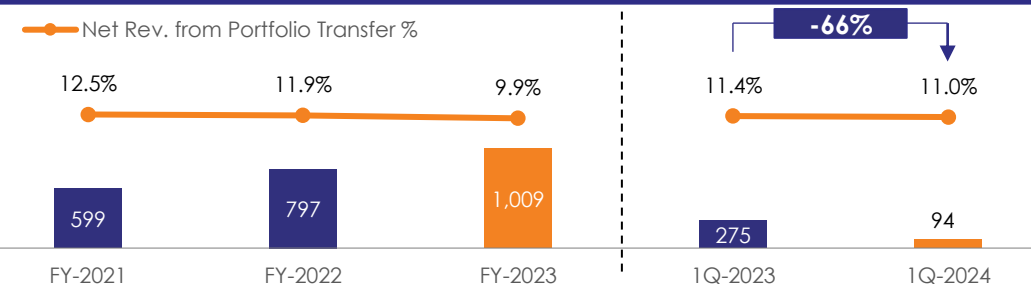
Financing Division – Resilient Results Across all Financing Revenue Components

An elevated interest rate environment coupled with prevalent price uncertainty weighed on the Financing Division's results during 1Q-2024, which negatively impacted customers' purchasing power, leading to a delay in demand

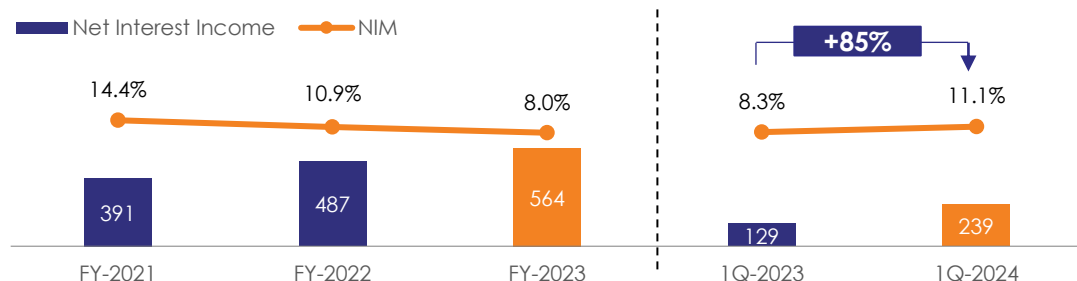
Financing Operating Income | EGP mn



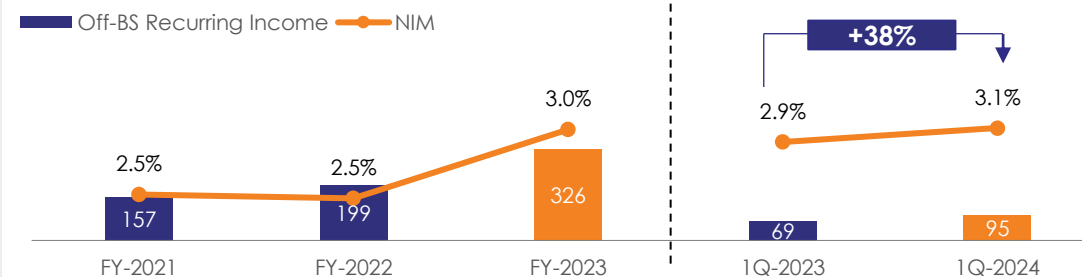
Net Revenue from Portfolio Transfer | EGP mn



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



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



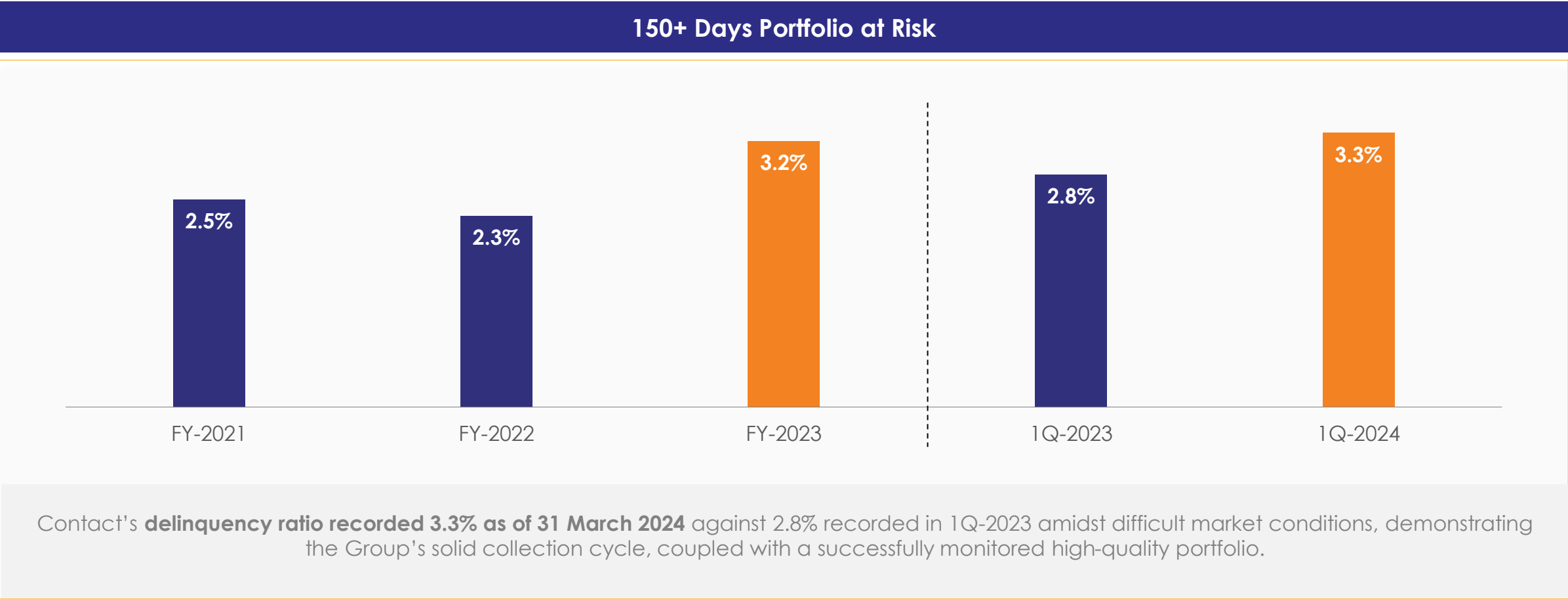
Continued interest rate hikes weighed on the company's decision to keep more loans on its balance sheet driving growth in net interest income but heavily impacting net revenue from portfolio transfer.

The decision to keep loans on balance sheet has been made given that on balance sheet loans are already funded by banks at fixed rates. It is worth noting that the company will transfer portfolios more aggressively in the second half of the year.

Interest rate hikes during 2024, 2023, and late 2022 impacted margins negatively as a result of contracts being refinanced at higher rates. The impact is expected to reverse as interest rates start to ease. Contribution of higher-spread financing products may increase going forward

Financing Division – High-Quality Portfolio as Evident by the Low Delinquency Ratio

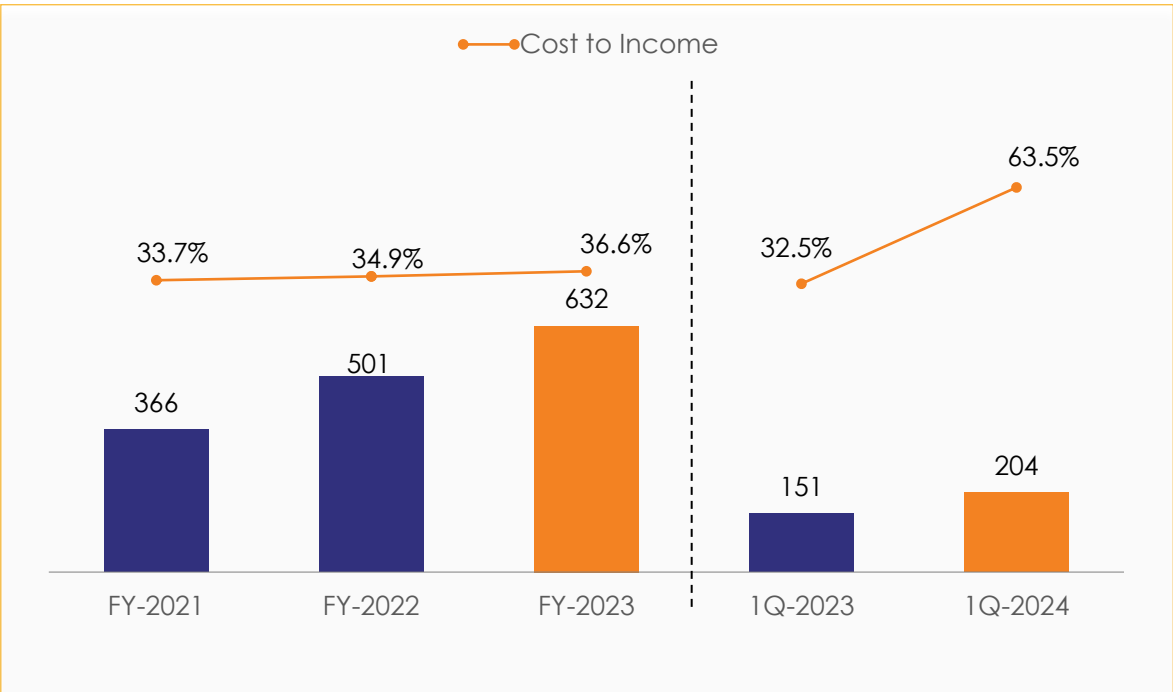
Contact’s PaR 150+ delinquencies (Portfolio at Risk) ratio as at March 2024 stood at 3.3%



Financing Division – Declining Profitability amidst a Difficult Operating Environment

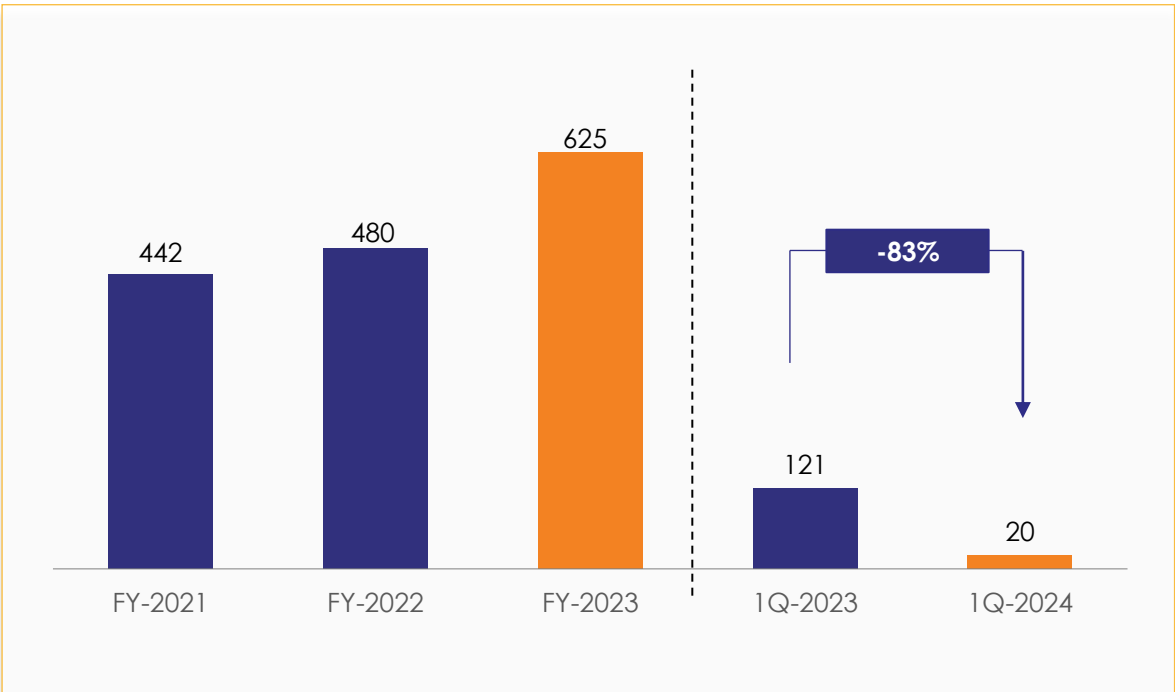
The Financing Division’s net income shrank by 83% year-on-year in 1Q-2024 following the company’s decision to slow down portfolio transfer activities given the prevailing interest rate environment, coupled with FX losses related to overseas operations

Operating Costs and Cost to Income | EGP mn, %



The financing segment’s cost-to-income ratio rose by 31.0 percentage points year-on-year largely as a result of the drop in operating income

Financing Net Income¹ | EGP mn



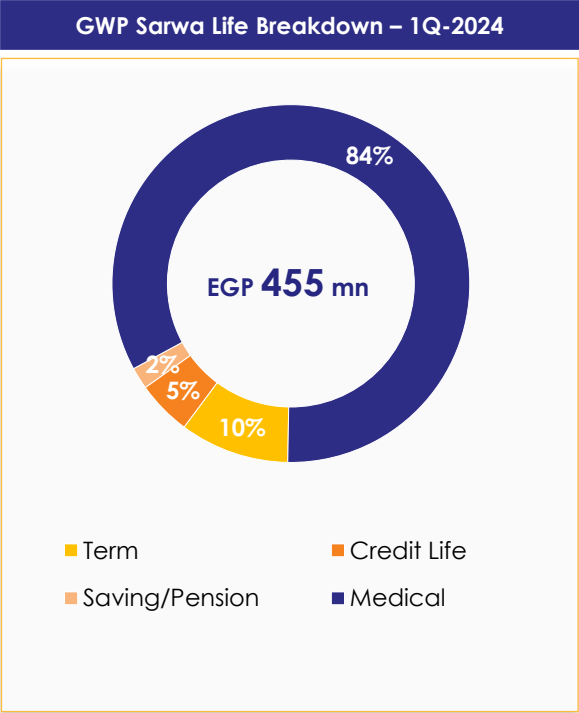
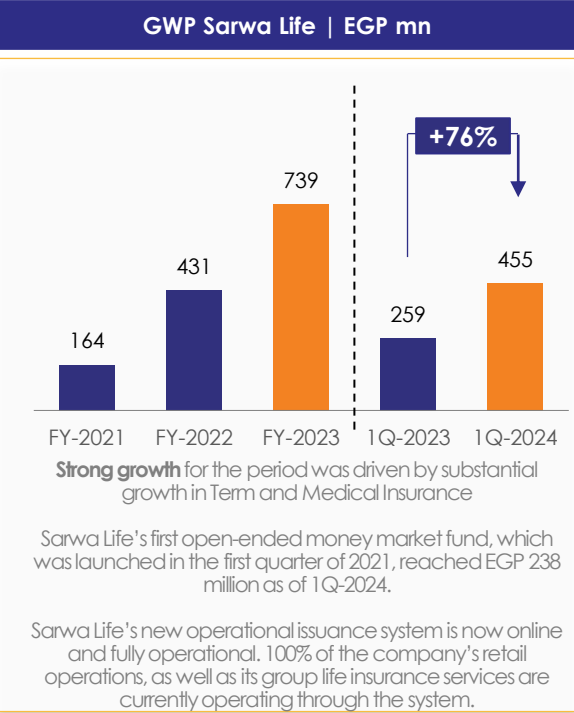
Financing net income dropped by 83% year-on-year to EGP 20 million in 1Q-2024 as a result of limited revenue from portfolio transfer accompanied with losses related to overseas operations

Insurance Division – Operational and Business Developments – 1Q-2024

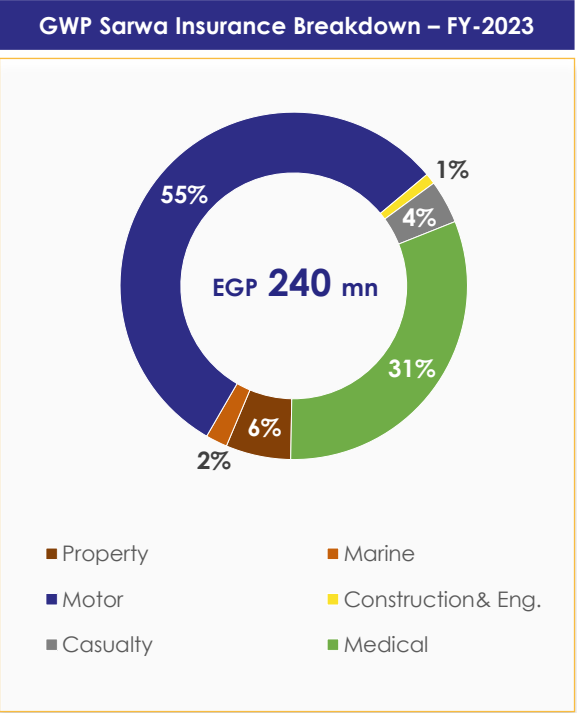
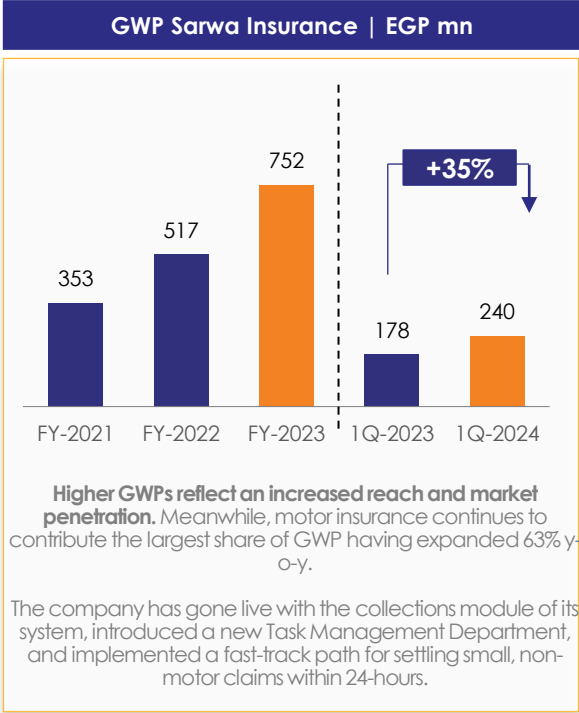
Gross written premiums generated by both insurance companies continued to report strong year-on-year growth driven by new product launches and increased cross-selling, while total policies underwritten in 1Q-2024 stood at c.39 thousand

Insurance – 59% year-on-year rise in total GWP to EGP 696 million

Sarwa Life – 76% year-on-year rise in GWP



Sarwa Insurance – 35% year-on-year rise in GWP



Contact Insurance Brokerage

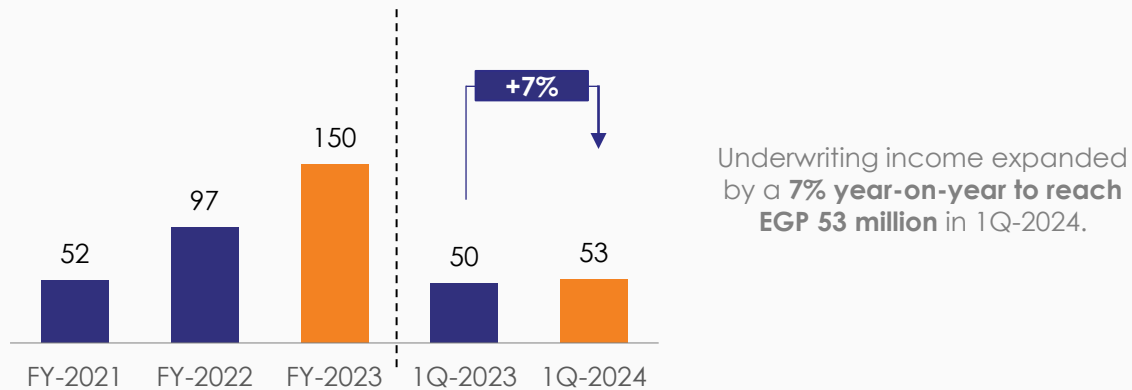
NEW PRODUCTS
New product roll outs include the "Family Card" which is a medical services card for Contact Brokerage customers, What's App promotions, home appliances warranty extension, SMEs Policies, and Car Towing (Road Assistance) policies

CERTIFICATION
ISO 9001:2021 obtained highlighting strong and consistent adherence to regulations and industry best practices.
WEPS obtained highlighting efforts in promoting gender equality

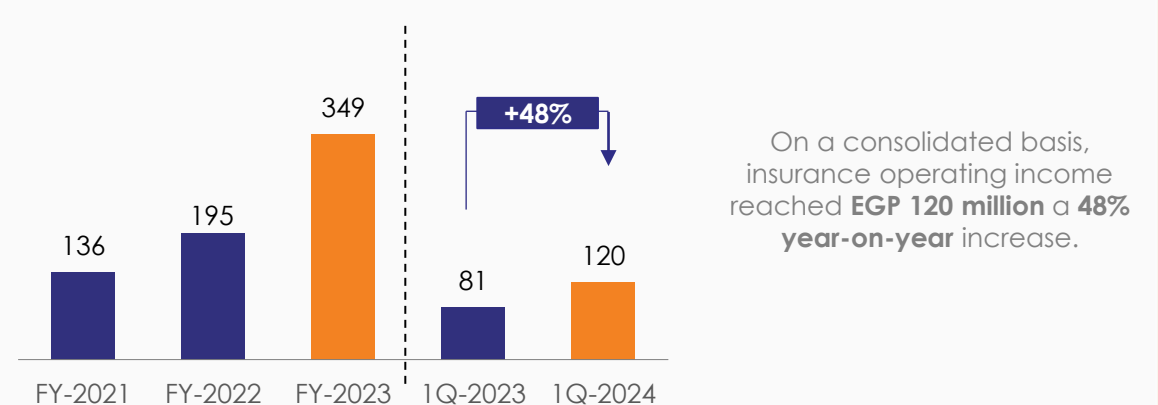
DIGITAL OFFERING
Contact Brokerage mobile app has been launched and is available to download

Insurance Division – Performance Review

Underwriting Income | EGP mn

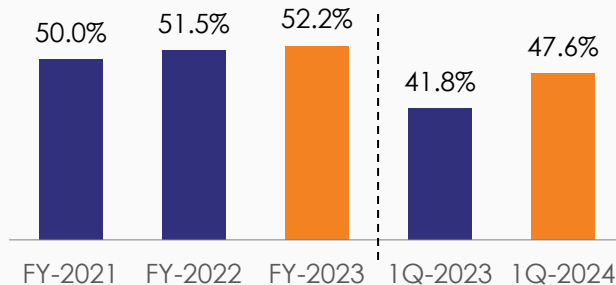


Insurance Operating Income | EGP mn

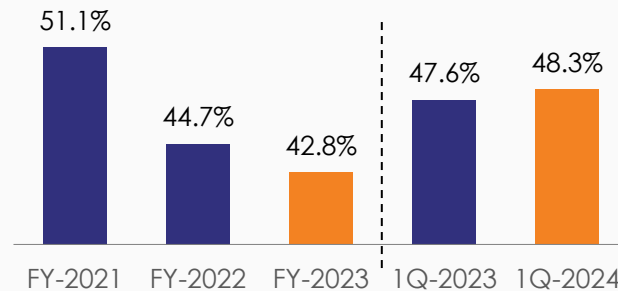


Key cost ratios¹ expected to decline with the scaling of operations and launch of digital platforms

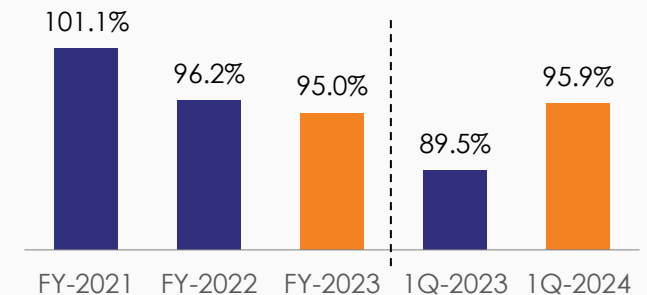
Loss Ratio | %



Expense Ratio | %



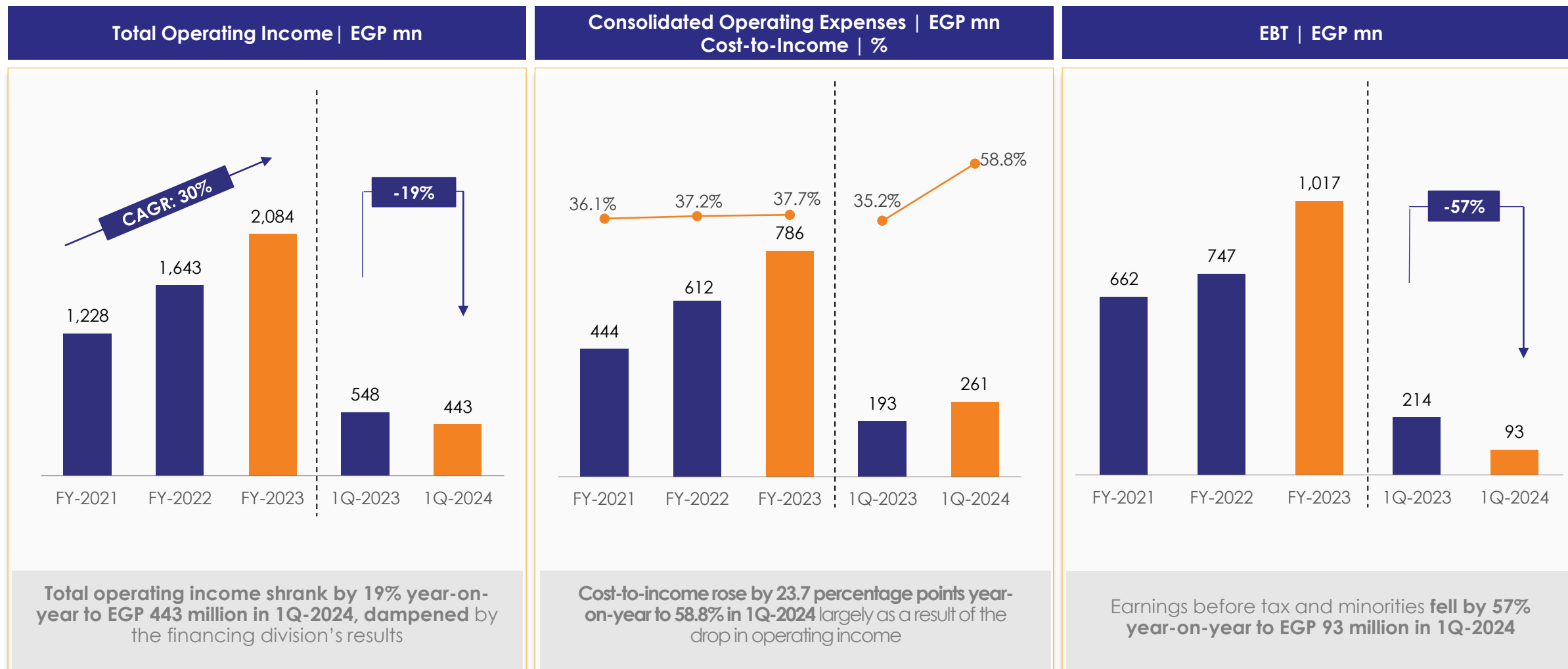
Combined Ratio | %



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

Consolidated Performance – Income Statement

A weak performance at the Financing Division overshadowed the Insurance Division's positive performance, and weighed on the Group's consolidated results during the quarter

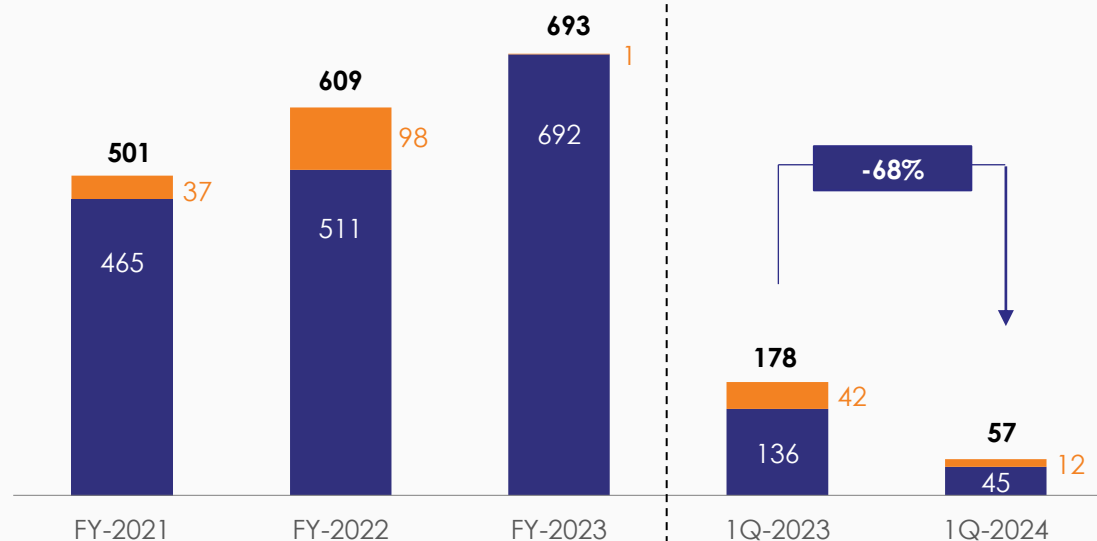


Consolidated Performance – Income Statement

Consolidated normalized net income after minorities contracted by 68% year-on-year to EGP 57 million in 1Q-2024

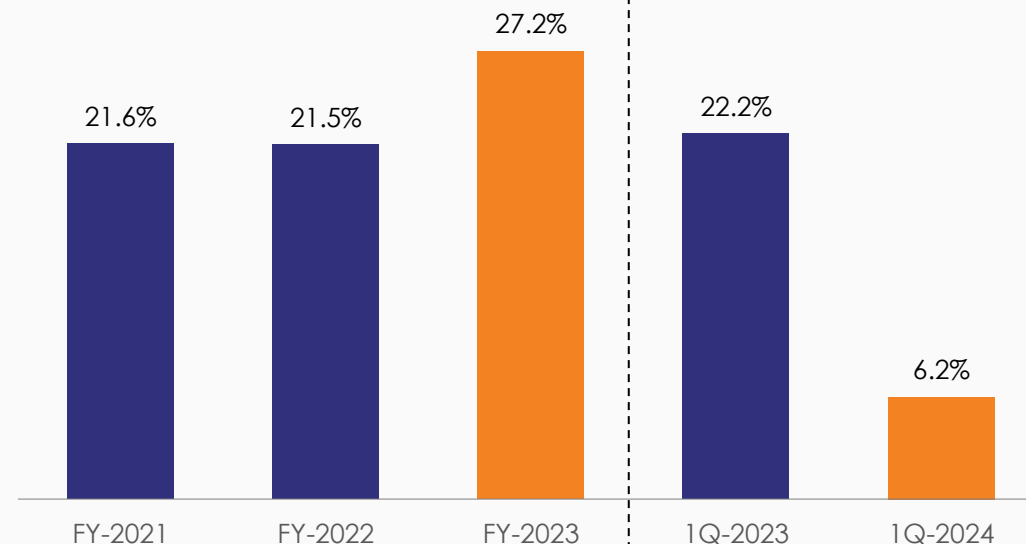
Normalized Net Income¹ | EGP mn

■ Adjustments
■ Actual Net Income



Total normalized net income after minorities **stood at EGP 57 million in 1Q-2024, a 68% year-on-year drop**

Consolidated Return on Equity | %



ROE dropped year-on-year in 1Q-2024 following the year-on-year decrease in net income reported during the year

(1) Normalized net income adjusts for the following: Net effect of new rent standard, tech investments, tax adjustments, and a special provision.

The image is a black and white photograph of an outdoor terrace. In the foreground, there is a white balustrade with decorative balusters. Behind it, a wooden pergola structure with square columns and a flat roof covers a seating area. Several square tables with matching wooden chairs are arranged under the pergola. The background shows a building with arched windows and doors. The left side of the image is covered by a semi-transparent blue overlay, which contains the word 'Appendix' in white text and a solid orange vertical bar at the top left.

Appendix

Financing Business Income Statement

	FY-2022	FY-2023	change (FY-2022 vs FY-2023)	1Q-2023	1Q-2024	change (1Q-2023 vs 1Q-2024)
Revenue from Portfolio Transfer	767,104	1,005,772	31%	269,827	95,905	-64%
Off Balance Sheet Portfolio Management Fee	199,248	326,241	64%	68,678	94,649	38%
Securitization Surplus / Deficit	(16,759)	8,569	N/A	(2,943)	4,276	N/A
Early Payment Expense - Sukuk/Discounting	(152,474)	(331,236)	117%	(60,229)	(101,022)	68%
Net Revenue from Portfolio Transfer	797,119	1,009,346	27%	275,334	93,807	-66%
Income from Financing Activities	801,932	1,388,051	73%	285,486	551,375	93%
Interest Expense	(395,099)	(880,203)	123%	(174,602)	(334,026)	91%
Other Interest Income	90,530	70,477	-22%	21,748	25,140	16%
Other Interest Expenses	(10,149)	(14,095)	39%	(3,403)	(3,303)	-3%
Net Interest Income	487,214	564,230	16%	129,228	239,186	85%
Fee & Commission Income	234,183	310,765	33%	85,384	38,617	-55%
Fee & Commission Expenses	(83,437)	(163,539)	96%	(33,975)	(32,166)	-5%
Net Financing Fee & Commission Income	150,746	147,226	-2%	51,410	6,450	-87%
Profit Share from Associates	10,386	20,377	96%	6,162	(14,365)	N/A
Sales Revenue - Goods and Services	105,959	-	N/A	-	-	N/A
Cost of sales - Good and Services	(105,959)	-	N/A	(0)	(0)	0%
Net Sales and Cost	-	-	N/A	(0)	(0)	N/A
Financing Operating Income	1,445,464	1,741,179	20%	462,133	325,079	-30%
Other Operating Income	17,637	25,416	44%	8,771	5,898	-33%
Other Operating Expense	(25,782)	(36,568)	42%	(6,330)	(9,395)	48%
Net Operating Income/Expense	(8,145)	(11,152)	37%	2,442	(3,497)	N/A
Total Operating Income	1,437,319	1,730,027	20%	464,575	321,582	-31%
Capital Gain	-	194,677	N/A	-	-	N/A
Depreciation / Amortization	(82,364)	(103,416)	26%	(23,781)	(26,969)	13%
Personnel Expenses	(398,912)	(492,969)	24%	(117,729)	(166,746)	42%
Other Expenses	(102,278)	(139,489)	36%	(33,225)	(37,401)	13%
Marketing Expenses	(21,043)	(48,302)	130%	(17,858)	(9,844)	-45%
Provisions	-	(15,000)	N/A	-	15,000	N/A
Other Finance Cost - R.O.U	(41,070)	(36,845)	-10%	(10,659)	(10,059)	-6%
Foreign Currency Differences	757	-	N/A	-	343	N/A
Board of Directors Allowances	(1,343)	(1,814)	35%	(370)	(463)	25%
Impairment of Financial Assets	(106,771)	(207,343)	94%	(76,770)	(41,603)	-46%
Total Expenses	(753,024)	(850,500)	13%	(280,392)	(277,740)	-1%
EBT	684,296	879,527	29%	184,184	43,842	-76%
Income Tax	(196,877)	(241,715)	23%	(60,839)	(20,986)	-66%
Net Profit for the Year After Tax	487,419	637,813	31%	123,345	22,856	-81%
Non-Controlling Interest	(7,110)	(12,893)	81%	(2,391)	(2,618)	9%
Net Income	480,309	624,920	30%	120,954	20,238	-83%

Insurance Business Income Statement

	FY-2022	FY-2023	change (FY-2022 vs FY-2023)	1Q-2023	1Q-2024	change (1Q-2023 vs 1Q-2024)
Gross Written Premiums	948,316	1,491,843	57%	436,966	695,605	59%
Provisions of Unearned Premiums	(105,734)	(194,195)	84%	(71,293)	(134,088)	88%
Outward Reinsurance Premiums	(284,415)	(382,738)	35%	(154,550)	(195,444)	26%
Net Earned Premium	558,168	914,910	64%	211,124	366,073	73%
Net Claims	(287,324)	(477,675)	66%	(88,339)	(174,254)	97%
Net Commissions & Production Costs	(174,934)	(289,069)	65%	(72,540)	(140,530)	94%
Policies Issuance Revenue	9,573	9,637	1%	2,496	2,335	-6%
Fluctuations Provision	(8,685)	(8,061)	-7%	(3,126)	(692)	-78%
Underwriting Income	96,798	149,742	55%	49,615	52,931	7%
Investment Income	64,956	134,267	107%	23,650	50,504	114%
Fee Income Insurance	42,113	105,173	150%	10,736	26,873	150%
Fee Expenses Insurance	(8,594)	(40,531)	372%	(2,745)	(10,026)	265%
Net Insurance Fee Income	33,518	64,642	93%	7,991	16,847	111%
Insurance Operating Income	195,273	348,651	79%	81,256	120,283	48%
Other Operating Income	2,377	1,050	-56%	946	336	-64%
Other Operating Expense	-	-	N/A	-	-	N/A
Net Operating Income/Expense	2,377	1,050	-56%	946	336	-64%
Total Operating Income	197,650	349,701	77%	82,202	120,619	47%
Depreciation / Amortization	(13,793)	(13,970)	1%	(3,837)	(3,993)	4%
Personnel Expenses	(70,965)	(93,644)	32%	(26,058)	(35,141)	35%
Other Expenses	(19,901)	(35,001)	76%	(7,513)	(11,513)	53%
Marketing Expenses	(7,901)	(15,638)	98%	(2,495)	(4,089)	64%
Provisions	(620)	(300)	-52%	-	(200)	N/A
Other Finance Cost - R.O.U	(1,268)	(17,474)	1278%	(378)	(5,210)	1279%
Foreign Currency Differences	-	-	N/A	-	-	N/A
Board of Directors Allowances	-	-	N/A	-	-	N/A
Impairment of Financial Assets	(535)	(7,815)	1,360%	(2,874)	(1,296)	-55%
Total Expenses	(114,984)	(183,842)	60%	(43,154)	(61,444)	42%
EBT	82,666	165,859	101%	39,047	59,175	52%
Income Tax	(18,197)	(44,333)	144%	(8,298)	(14,691)	77%
Net Profit for the Year After Tax	64,469	121,526	89%	30,749	44,484	45%
Non-Controlling Interest	(10,956)	(22,963)	110%	(6,039)	(8,636)	43%
Net Income	53,513	98,562	84%	24,710	35,849	45%

Consolidated Income Statement

Financing Business	FY-2022	FY-2023	change (FY-2022 vs FY-2023)	1Q-2023	1Q-2024	change (1Q-2023 vs 1Q-2024)
Revenue from Portfolio Transfer	767,104	1,005,772	31%	269,827	95,905	-64%
Off Balance Sheet Portfolio Management Fee	199,248	326,241	64%	68,678	94,649	38%
Securitization Surplus / Deficit	(16,759)	8,569	-151%	(2,943)	4,276	N/A
Early Payment Expense - Sukuk/Discounting	(152,474)	(331,236)	117%	(60,229)	(101,022)	68%
Net Revenue from Portfolio Transfer	797,119	1,009,346	27%	275,334	93,807	-66%
Income from Financing Activities	801,932	1,388,051	73%	285,486	551,375	93%
Interest Expense	(395,152)	(880,296)	123%	(174,629)	(334,039)	91%
Other Interest Income	91,040	70,495	-23%	21,752	25,145	16%
Other Interest Expenses	(10,149)	(14,095)	39%	(3,403)	(3,303)	-3%
Net Interest Income	487,671	564,155	16%	129,206	239,178	85%
Fee & Commission Income	248,447	327,129	32%	89,371	42,512	-52%
Fee & Commission Expenses	(83,437)	(163,539)	96%	(33,975)	(32,166)	-5%
Net Financing Fee & Commission Income	165,010	163,590	-1%	55,396	10,346	-81%
Profit Share from Associates	2,373	3,561	50%	2,947	(19,643)	N/A
Sales Revenue - Goods and Services	105,959	-	N/A	-	-	N/A
Cost of Sales - Good and Services	(105,959)	-	N/A	(0)	(0)	N/A
Net Sales and Cost	-	-	N/A	(0)	(0)	N/A
Financing Operating Income	1,452,172	1,740,653	20%	462,883	323,689	-30%
Insurance						
Gross Written Premiums	948,316	1,491,843	57%	436,966	695,605	59%
Provisions of Unearned Premiums	(105,734)	(194,195)	84%	(71,293)	(134,088)	88%
Outward Reinsurance Premiums	(284,415)	(382,738)	35%	(154,550)	(195,444)	26%
Net Earned Premium	558,168	914,910	64%	211,124	366,073	73%
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Policies Issuance Revenue	9,573	9,637	1%	2,496	2,335	-6%
Fluctuations Provision	(8,685)	(8,061)	-7%	(3,126)	(692)	-78%
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Fee Expenses Insurance	(8,594)	(40,531)	372%	(2,745)	(10,026)	265%
Net Insurance Fee Income	33,518	64,642	93%	7,991	16,847	111%
Insurance Operating Income	195,273	348,651	79%	81,256	120,283	48%
Other Operating Income	22,750	34,268	51%	10,805	9,546	-12%
Other Operating Expense	(27,423)	(39,738)	45%	(6,878)	(10,671)	55%
Net Operating Income/Expense	(4,673)	(5,470)	17%	3,927	(1,125)	-129%
Total Operating Income	1,642,771	2,083,834	27%	548,066	442,847	-19%
Capital Gain	-	194,677	N/A	-	-	N/A
Depreciation / Amortization	(96,796)	(118,851)	23%	(27,806)	(31,566)	14%
Personnel Expenses	(483,732)	(603,251)	25%	(149,647)	(209,798)	40%
Other Expenses	(128,187)	(182,779)	43%	(43,057)	(50,731)	18%
Marketing Expenses	(36,054)	(69,605)	93%	(22,138)	(14,209)	-36%
Provisions	(620)	(15,300)	2,368%	-	14,800	N/A
Other Finance Cost - R.O.U ¹	(42,337)	(54,345)	28%	(11,037)	(15,573)	41%
Foreign Currency Differences	758	-	N/A	-	343	N/A
Board of Directors Allowances	(1,343)	(1,814)	35%	(370)	(463)	25%
Impairment of Financial Assets	(107,341)	(215,123)	100%	(79,651)	(42,955)	-46%
Total Expenses	(895,653)	(1,066,392)	19%	(333,707)	(350,152)	5%
EBT	747,118	1,017,442	36%	214,359	92,695	-57%
Income Tax	(218,335)	(289,374)	33%	(70,016)	(36,086)	-48%
Net Profit for the Year After Tax	528,783	728,068	38%	144,343	56,610	-61%
Non-Controlling Interest	(18,070)	(35,860)	98%	(8,431)	(11,255)	33%
Net Income	510,714	692,208	36%	135,912	45,355	-67%

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