

Contact

Results Presentation



1H 2022



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AGENDA

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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.

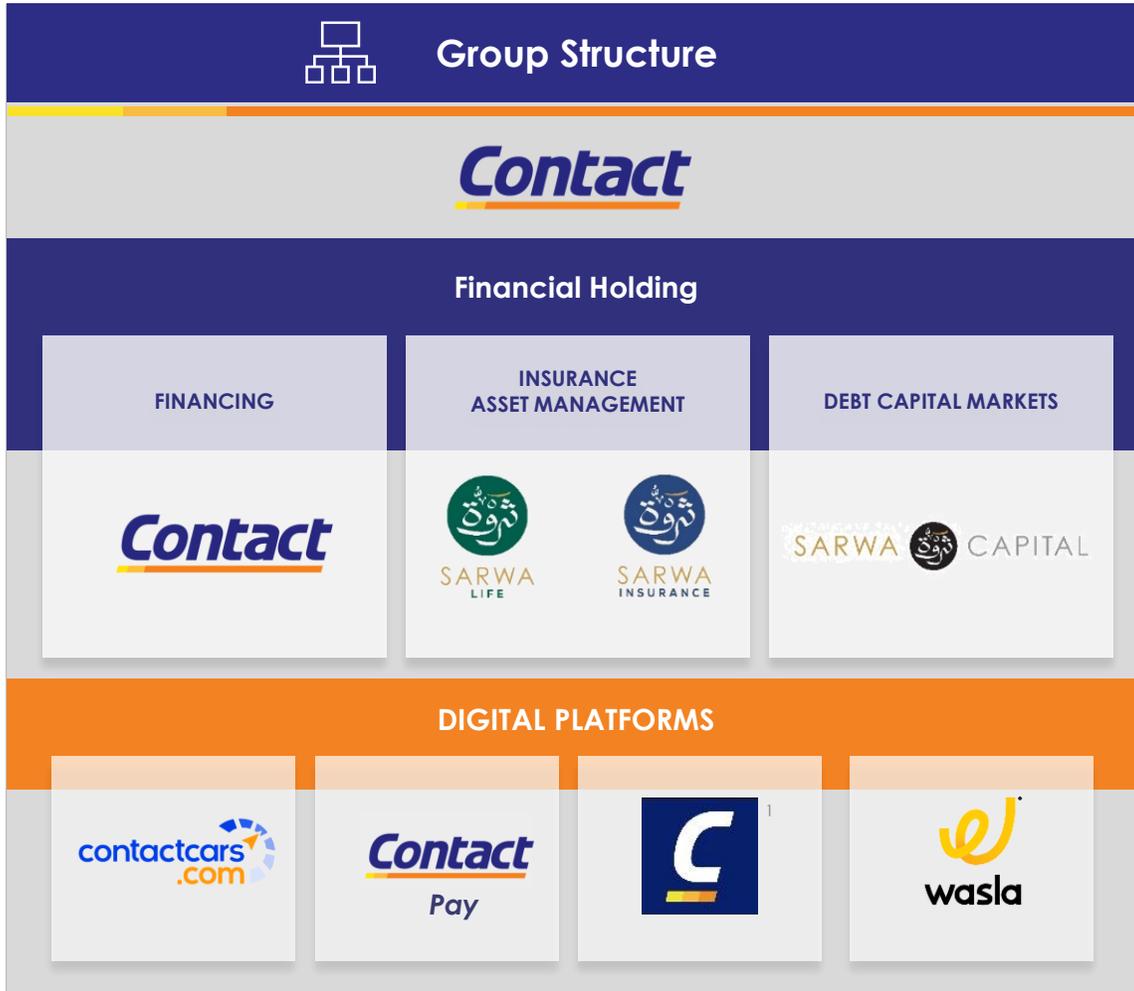
With the new changes the audited financial statements are updated to better reflect the composition of the business, its revenue and income drivers, and associated costs - without the need to have separate reclassified management accounts. This key milestone was a result of:

- 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.

1st

Consumer Finance License in Egypt with +20yrs of offering innovative financial services

EGX

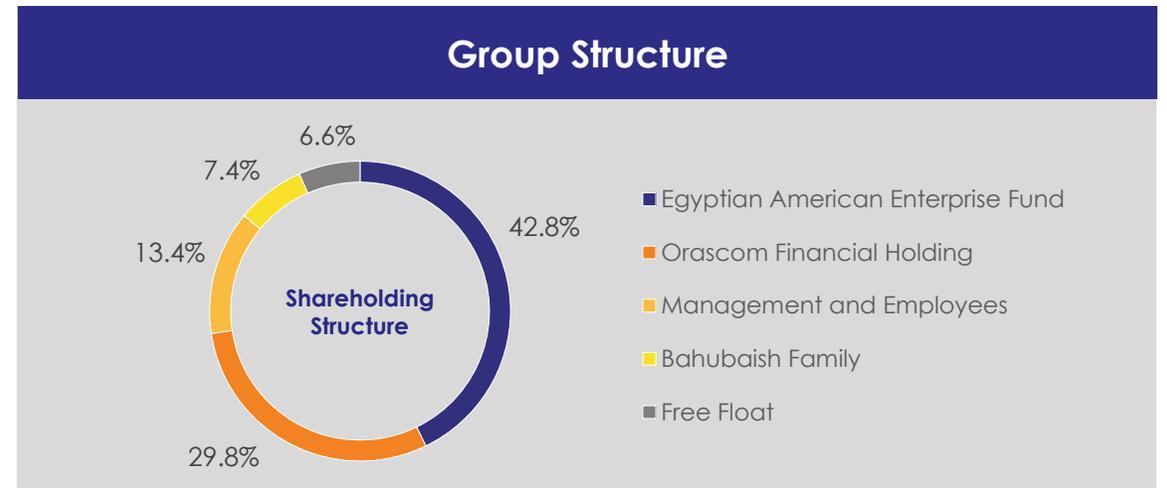
Listed since 2018 under the ticker CNFN.CA

EGP 39 bn

Total Financing (to date)

EGP 2.1 bn

Gross Written & Generated Premiums (to date)



Results Snapshot

Contact continued to build on a strong start to the year, delivering solid financial and operational results in the six months ended 30 June 2022

EGP **787** mn

Consolidated Total Operating Income
(▲ 39% y-o-y)

EGP **258** mn

Consolidated Net Income
(▲ 18% y-o-y)

22.1%

Annualized Return on Average Equity
(vs 21.3 % in 1H-2021)



Financing Division Highlights – 1H-2022

EGP **5.1** bn

New Lending
(▲ 52% y-o-y)

EGP **12.38** bn

Financing Portfolio
(▲ 38% y-o-y)

EGP **681** mn

Financing Operating Income
(▲ 40% y-o-y)

EGP **238** mn

Financing Net Income
(▲ 22% y-o-y)

35.5%

Cost-to-Income
(vs. 37.1% in 1H-21)

4.2%

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

22.1%

Annualized Return on Average Equity (vs 20.7% in 1H-21)



Insurance Division Highlights – 1H-2022

EGP **504** mn

Gross Written Premiums
(▲ 98% y-o-y)

37k

Insurance Policies Underwritten
(▲ 4% y-o-y)

EGP **105** mn

Insurance Operating Income
(▲ 37% y-o-y)

EGP **29** mn

Insurance Net Income
(▲ 25% y-o-y)



Our Edge



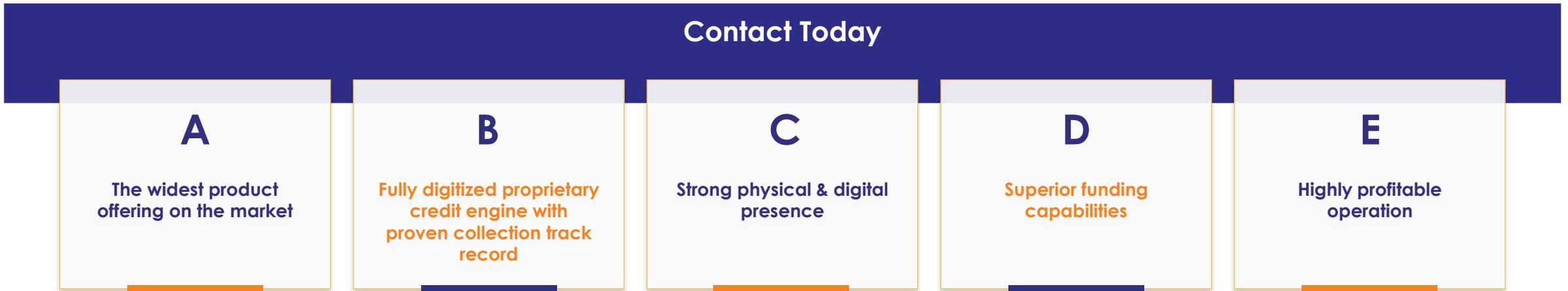
Our Edge

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



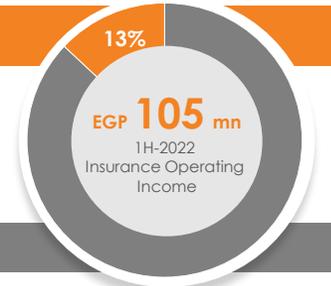
Product Offering

Auto	Trucks	Mortgage	Shopping	Medical	Education	Clubs	Insurance Credit
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Insurance

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



Product Offering

Non-Life				Life		
Property	Motor	Marine	Personal Accident	Medical	Term Life	Savings

*In addition to a wide range of commercial products



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.

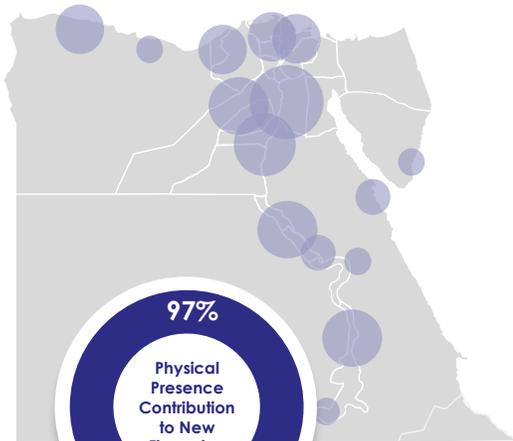


Savings Products including Sarwa Life's Money Market Fund with several others in the pipeline. Sarwa Life's first open-ended money market fund reached EGP 478 million as of 1H-2022, down from EGP 630 million in FY-2021. The decline comes as money market funds around Egypt witnessed widespread redemptions during the past several months following the CBE's 300 bps rate hike (implemented over two meetings) and decision to devalue the Egyptian Pound.

Market-wide Coverage Including Banked and Unbanked Population

Throughout the first half of 2022, the Group continued to make solid progress 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 and first part of 2022



+1,200
Auto Dealers



+7,285
PoS machines



+24
New mini Contact branches opened during the period in high-density areas in large governorates



59
Total Contact branches across Egypt as at 30 June 2022. Contact Pay PoS machines have been 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 approval** through the credit scoring algorithm was rolled out, further facilitating access to financing in line with Contact's digitalization strategy. The AI credit engine instantly approved 50% of the newly acquired consumer finance customers during Q2 2022.

160k

Total downloads

146k

Registrations
(94.5k new registrations)

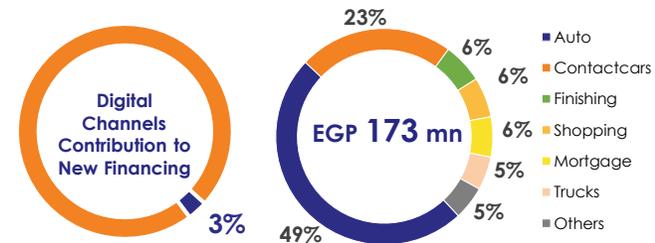
128%

Y-o-y growth in registered users in 1H-22

82k

Total transactions

Financing Extended via Contact App



EGP 173 mn

Fully Digital Contribution

30%

Share of consumer finance new lending generated through the new AI credit engine

Digital Distribution Channels



Capitalizing on +1.2mn unique monthly users to offer auto financing & insurance, contributing with 23% to the fully digital contribution in 1H-2022

Strengthening online access to mortgage loans

With a merchant network of more than 200 stores, this partnership enables Contact to engage consumers at the beginning of their e-commerce journey

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



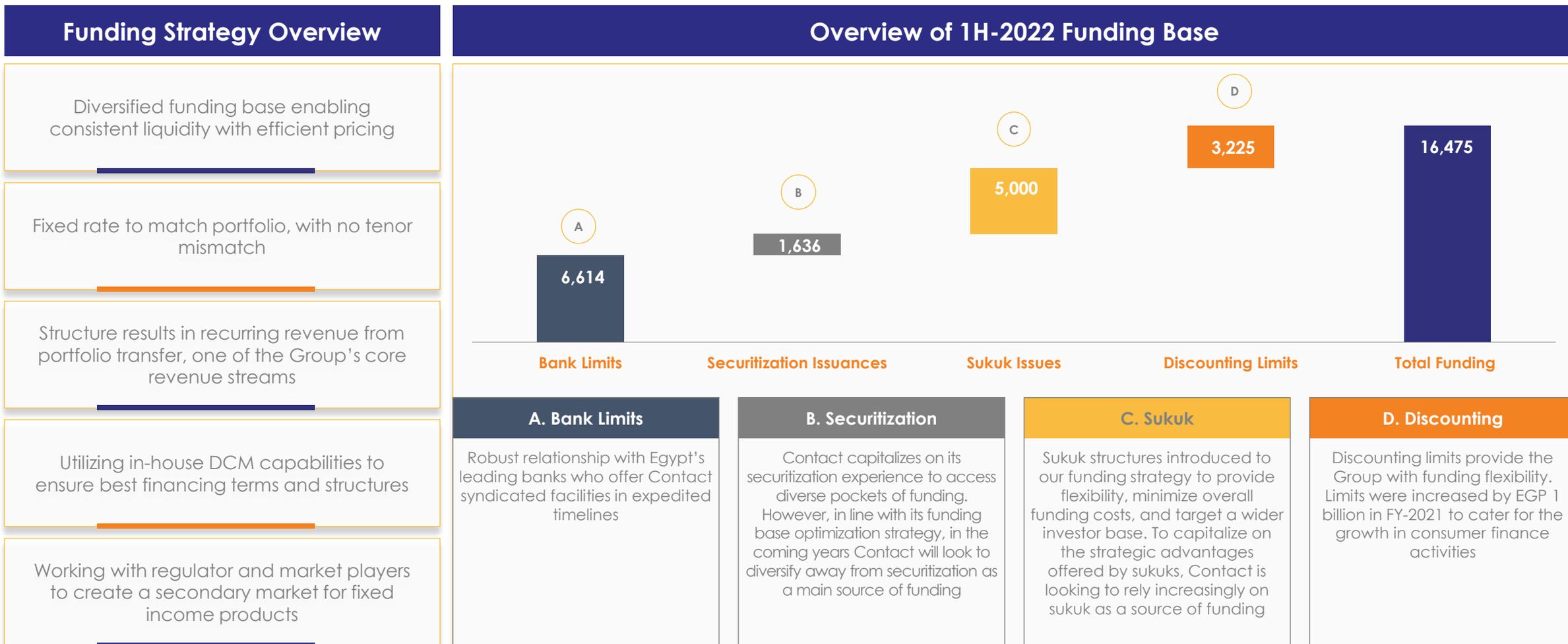
- Team of qualified individuals provided with extensive fraud detection & asset valuation training
- Decentralized investigation and collection offices are located across the country with teams sourced from target areas to ensure understanding of community dynamics & relationships with clients. With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





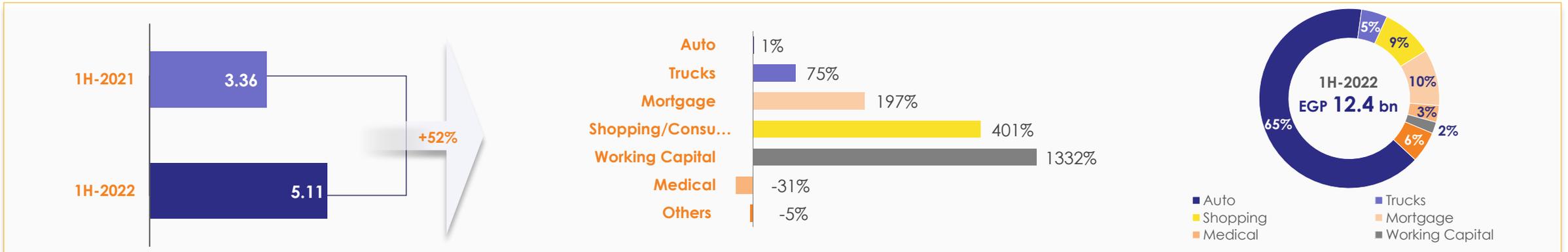
1H-2022 Performance Review



Financing Division – Widespread Growth Across Financing Segments

Total new financing extended in 1H-2022 recorded EGP 5.1 billion, up 52% year-on-year. Growth was primarily supported by Contact’s consumer finance, commercial trucks, and mortgage products, with new lending for passenger cars also expanding despite adverse market conditions. Contact’s wide-ranging consumer finance offering and far-reaching direct-to-consumer reach, have enabled it to keep demand high despite rising interest rates (up 300 bps since the start of 2022) and have seen its market share record 39.4% as at June 2022.¹

New Financing | EGP bn New Financing Growth by Product¹ 1H-22 Portfolio Breakdown



Egypt’s PC market continued to be weighed down by import restrictions and macroeconomic headwinds (rising inflation and the EGP devaluation). As such, car sales posted year-on-year declines for four consecutive months from March to June 2022. Despite this, new auto credit expanded marginally in the six months to 30 June, rising by 1% year-on-year.

New financing in CV expanded a solid 75% versus last year supported by a wider product offering, which now includes financing of used light commercial vehicles, and greater distribution reach, with a growing share of CV applications coming from branches outside Greater Cairo. This helped to offset the challenging market conditions which have seen the trucks and buses markets impacted by import restrictions, rising inflation, and a weaker EGP.

The segment witnessed fast growth supported by improved customer acquisition capabilities and wider product range. Enhancements on this front have included the roll out of new customer touch points (malls, partner merchants, and dedicated sales team) as well as new products including a new home finishing express product, medical operations, weddings, shopping vouchers, club membership, and education financing. As such, customer acquisition has increased four times versus 1H-21.

Solid year-on-year growth for the six-month period reflecting 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.

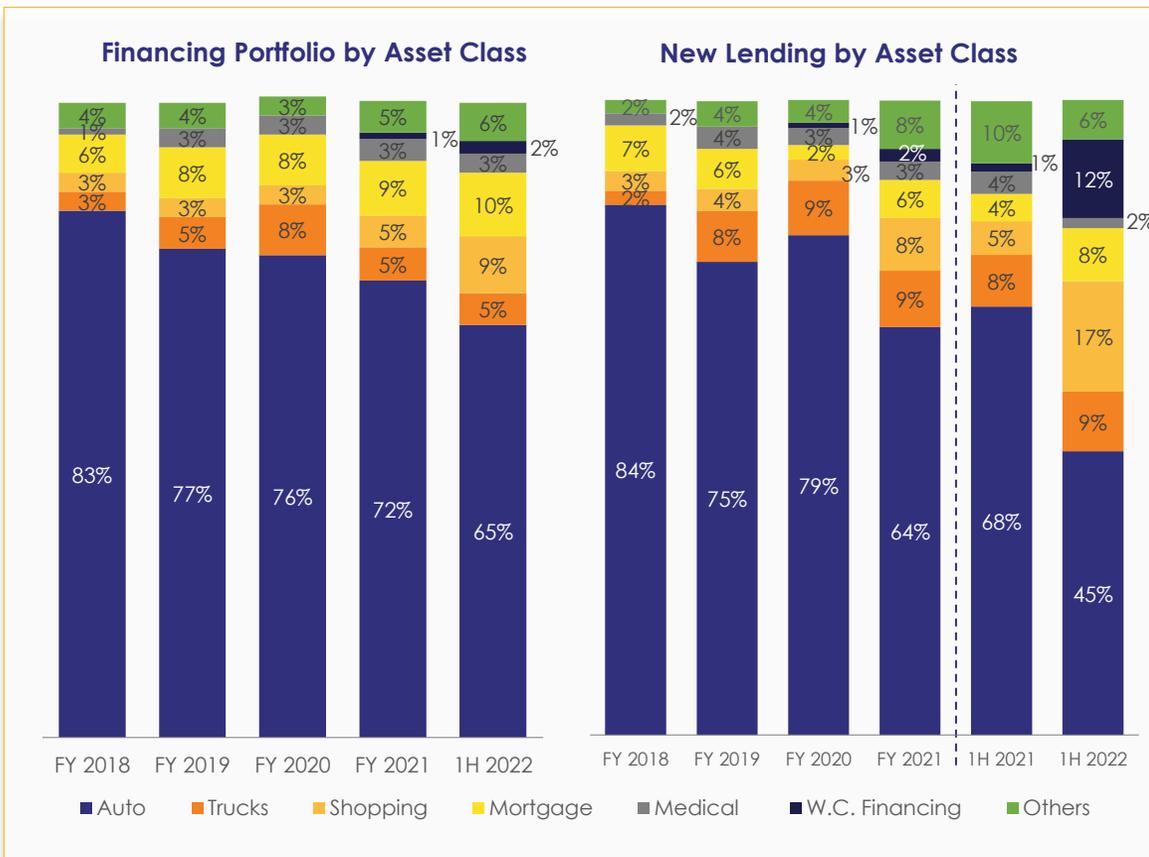
WC financing includes all of Contact’s short-term products under its Factoring offering. This includes transportation services, supply services, and reverse factoring. During the first half of the year, the segment expanded remarkably on the back of a growing number of new contracts as Contact focused on a more diversified set of sectors such as agricultural and industrial and away from medical and transportation. As such, the number of clients increased by 47% y-o-y.

(1) Reflects Contact market share in the consumer finance market including Contact’s JVs as per the FRA monthly report for the period from January to June 2022.

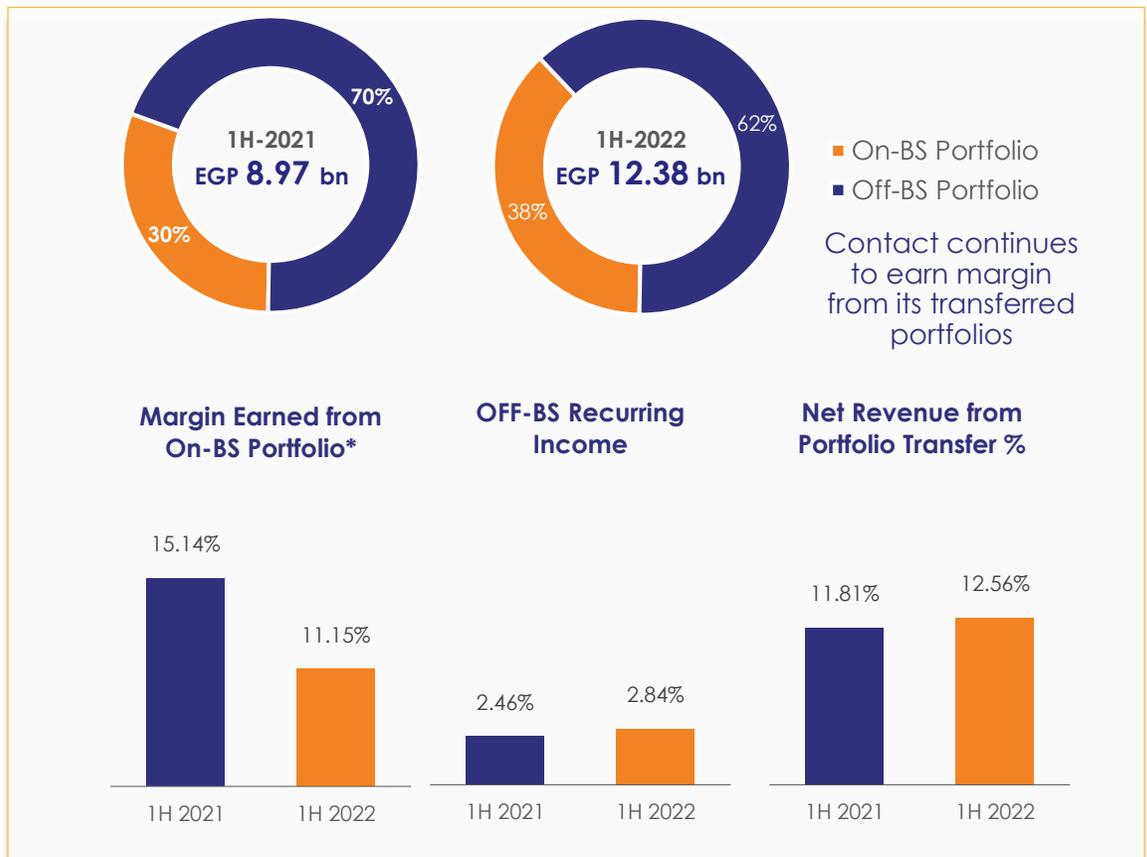
Financing Division – Increasingly Diversified Portfolio with Favorable Margins

The Financing portfolio grew 38% year-on-year to EGP 12.38 billion as at 30 June 2022. Throughout the first six months of the year, Contact continued to diversify its portfolio in favor of higher-spread products.

Increasing diversification of Financing Portfolio and New Lending by Asset Class



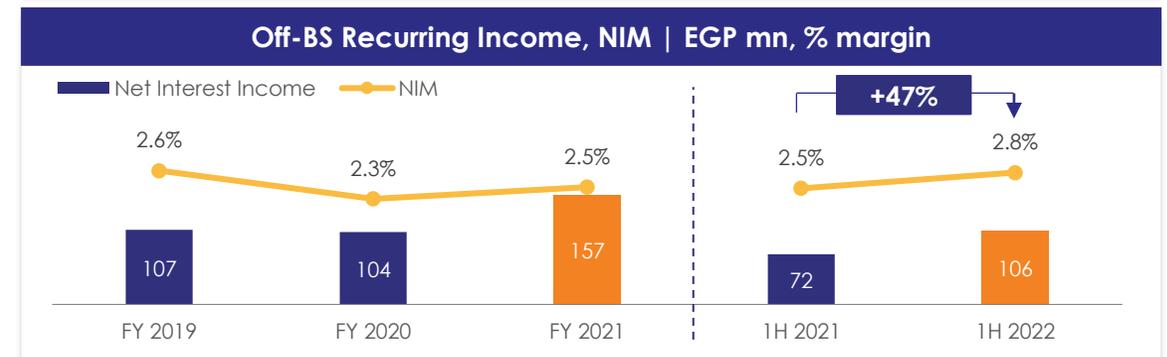
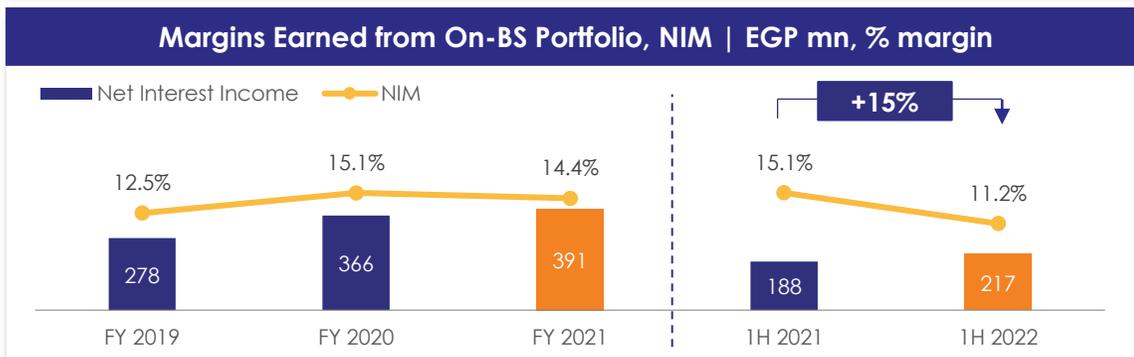
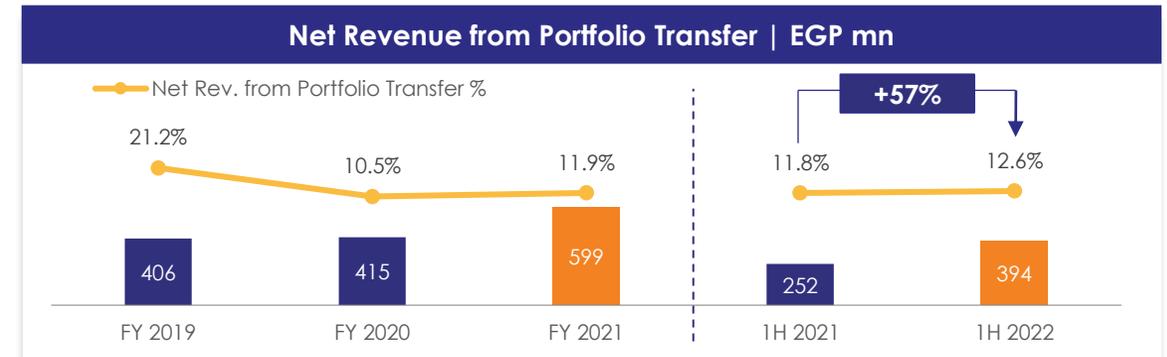
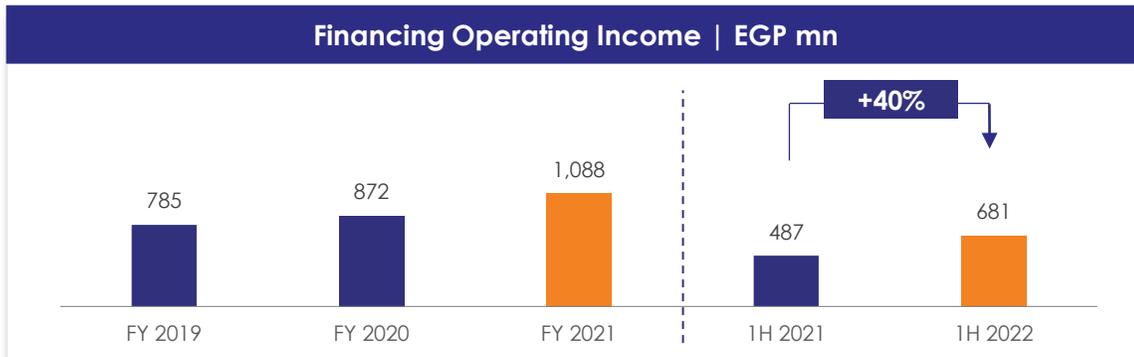
Financing Portfolio Breakdown



*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 increasingly diversified product offering and its expanded direct-to-consumer reach to deliver solid growth in 1H-2022, successfully overcoming a challenging operational environment



Sustained growth across all revenue components continued to drive total financing revenue growth in the first six months of the year. During 1H-2022, revenue from portfolio transfer continued to witness the fastest year-on-year growth in line with recent trends.

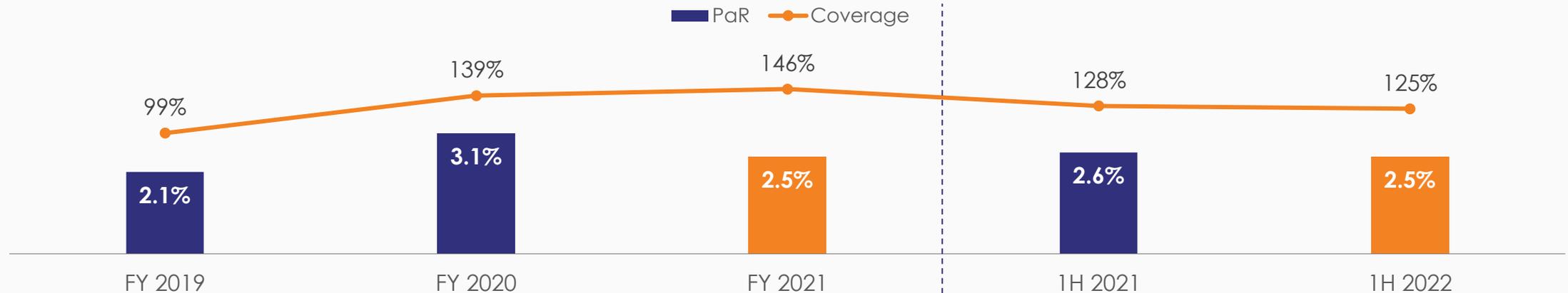
Strong growth in revenue from portfolio transfer witnessed throughout 2021 and in the first half of 2022 reflects a shift in funding strategy, which is now increasingly reliant on the routine offloading of balance sheet portfolio.

Increasing share of off-balance sheet financing and shorter holding periods on balance sheet reflected on average NIMs. It is worth noting that the contribution of higher-spread financing products may increase going forward.

Financing Division – High-Quality Portfolio as Evident in Low Delinquencies with Sufficient Coverage¹

Contact's Q1-2022 PaR 150+ delinquencies (Portfolio at Risk) ratio stood at only 2.5%

150+ Days Portfolio at Risk and Coverage Ratio Percentage



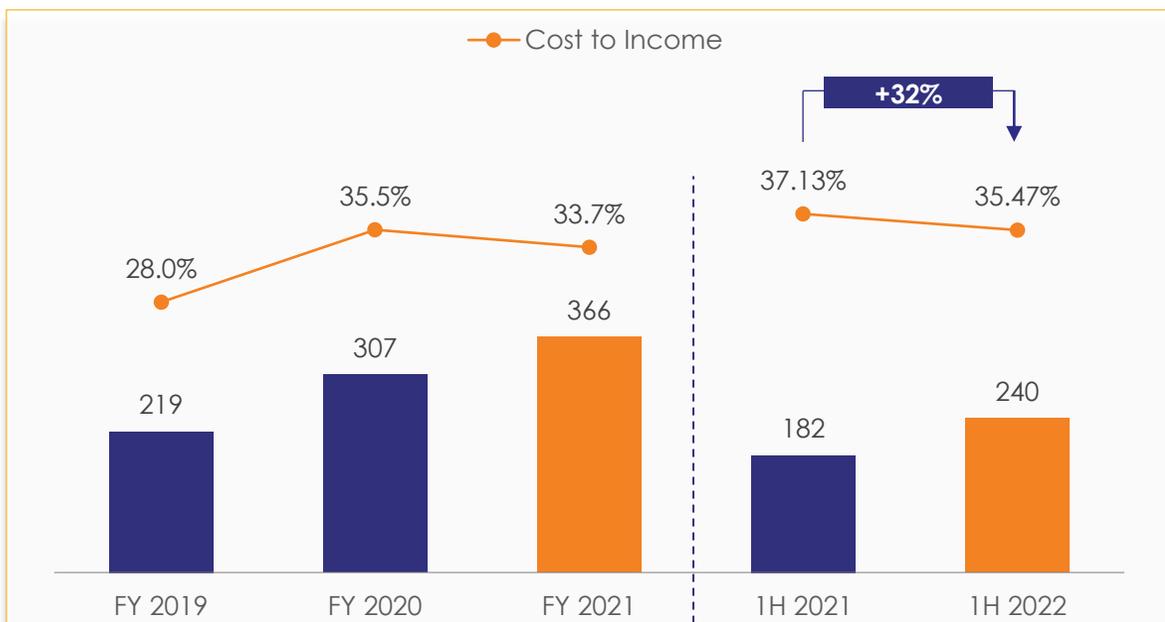
The continued effectiveness of Contact's collection team coupled with the Group's **high-quality portfolio** saw its delinquency ratio as at 30 June 2022 decline to 2.5% versus 2.6% this time last year. The Group's provision reflects a 125% coverage ratio for expected credit losses in 1H-2022, down from the 128% ratio recorded this time last year.

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

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

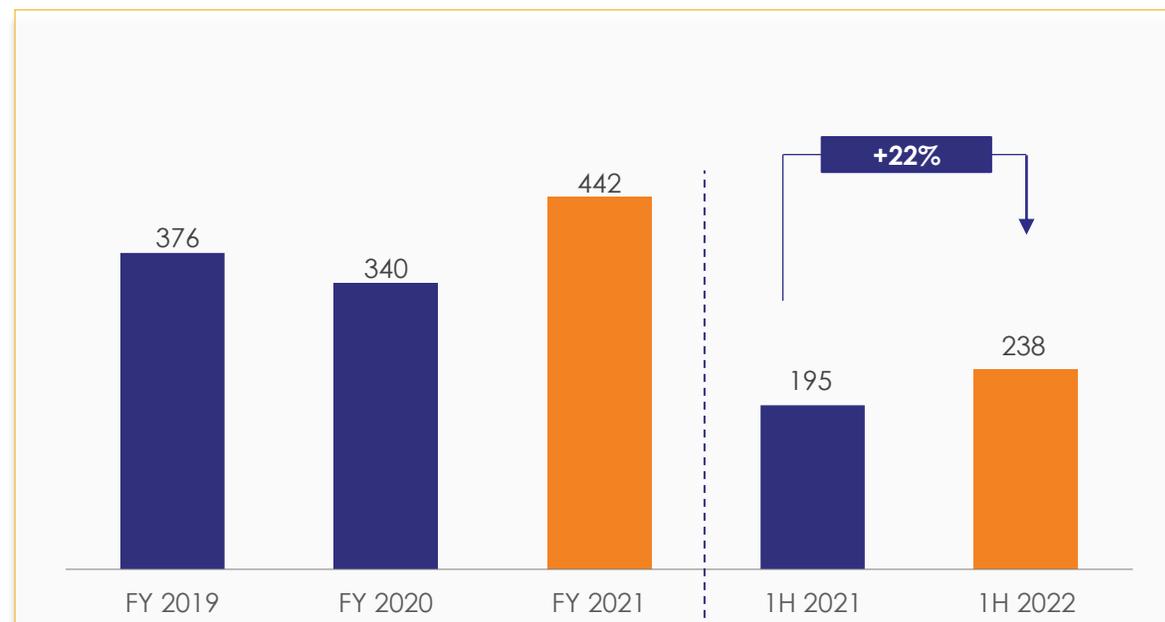
Strong operating income growth posted by the Financing Division more than offset an increase in operating costs and supported a solid 22% year-on-year expansion in financing net income for the six-month period

Operating Costs and Cost to Income | EGP mn, %



Higher operating outlays in the first half of the year reflected additional ramp-up costs related to Contact’s new branches and digital channels. Management expects these expansions to impact the Group’s top-line by 2023.

Financing Net Income | EGP mn



Financing net income recorded EGP 238 million for the first half of 2022, representing a year-on-year expansion of 22%.

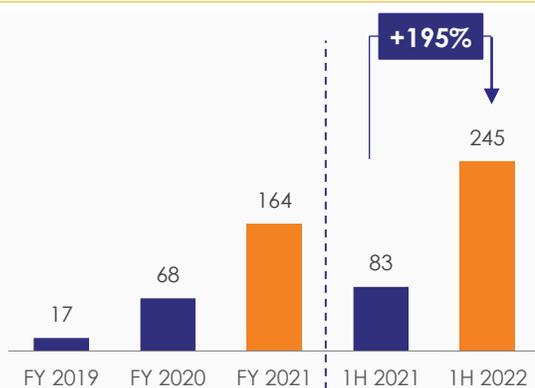
Insurance Division – Operational and Business Developments – 1H-2022

Gross written premiums continue to witness robust year-on-year growth across both companies on the back of new product launches and increased cross-selling. Total policies underwritten in 1H-2022 stood at c.37 thousand, up 4%.

Insurance – 98% year-on-year rise in total GWP to EGP 504 million

Sarwa Life – 195% year-on-year rise in GWP

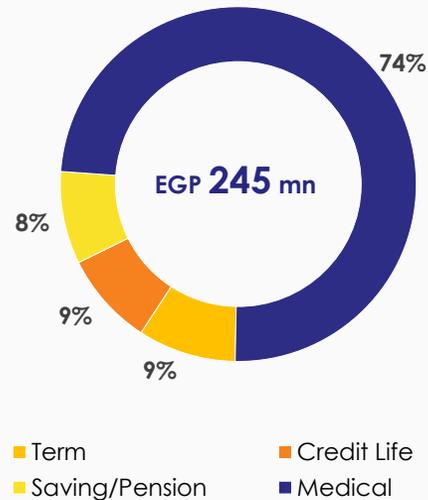
GWP Sarwa Life | EGP mn



Strong growth for the six-month period was largely driven by medical insurance, in addition to a growing contribution from the recently launched SME life and health products.

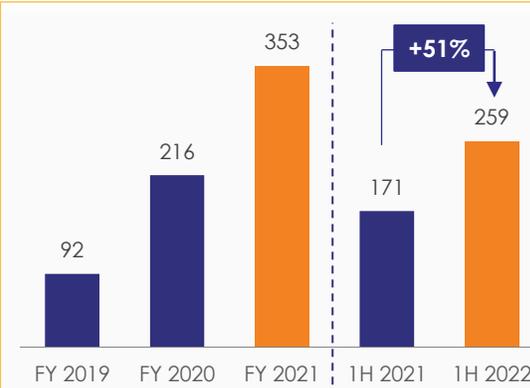
Sarwa Life's first open-ended money market fund, which was launched in the first quarter of 2021, reached EGP 478 million as of 1H-2022, down from EGP 630 million in FY-2021.

GWP Sarwa Life Breakdown – 1H-2022



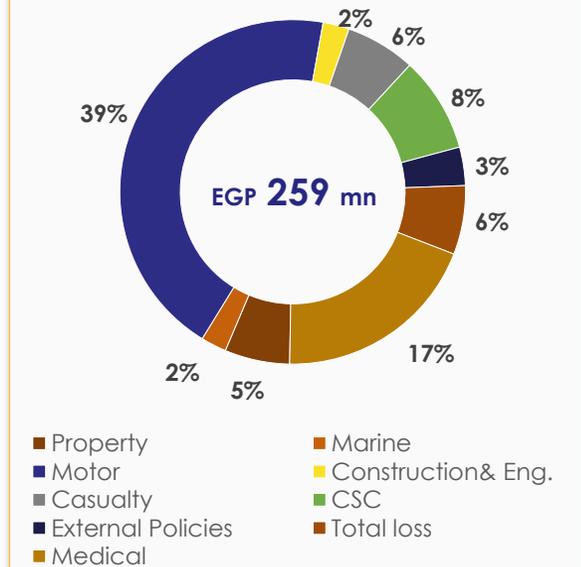
Sarwa Insurance – 51% year-on-year rise in GWP

GWP Sarwa Insurance | EGP mn



Sarwa Insurance's GWP as at the end of June 2022 recorded EGP 259 million, a 51% year-on-year increase. **Higher GWPs reflect an increased reach and market penetration as well as the roll out of Sarwa Insurance's new medical insurance product and commercial lines of business.** Meanwhile, motor insurance continues to contribute the largest share of GWP having expanded 12% y-o-y. During the period, the company also secured a new strategic partnership with Ahli United Bank to sell bancassurance to its clients.

GWP Sarwa Insurance Breakdown – 1H-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.

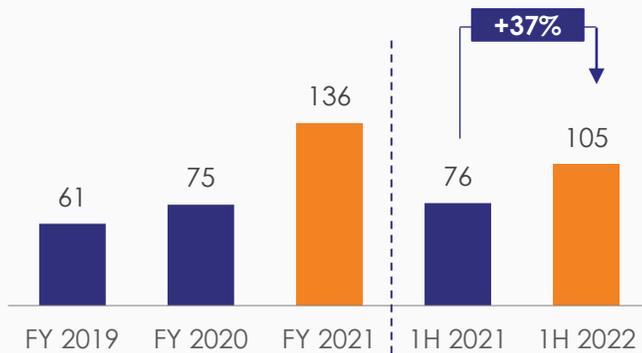
AWARDS

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

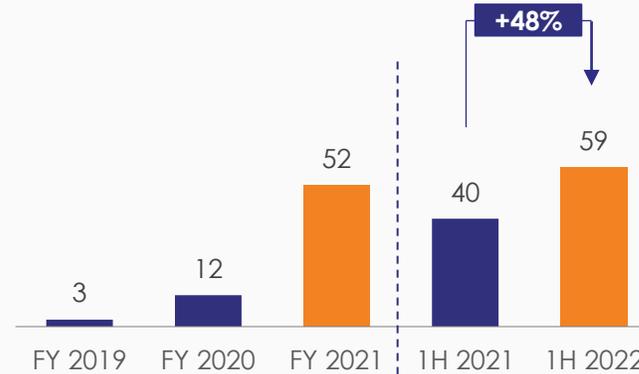
Insurance Division – Performance Review

Insurance Operating Income | EGP mn



On a consolidated basis, insurance operating income increased a solid 37% year-on-year to record EGP 105 million for the first half of 2022.

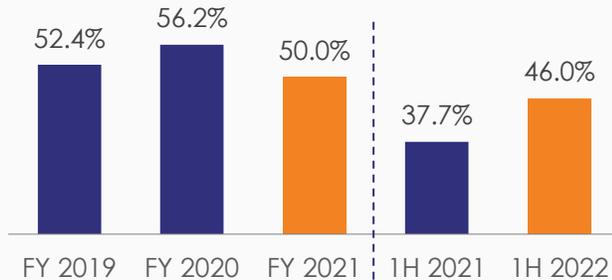
Underwriting Income | EGP mn



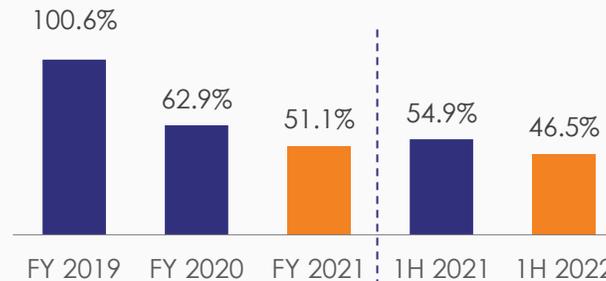
Underwriting income recorded EGP 59 million in 1H-2022, representing a 48% year-on-year increase for the six-month period.

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

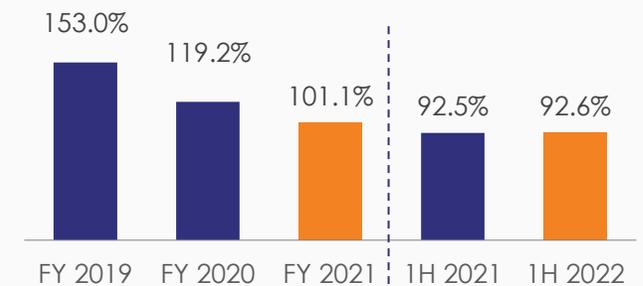
Loss Ratio | %



Expense Ratio | %



Combined Ratio | %

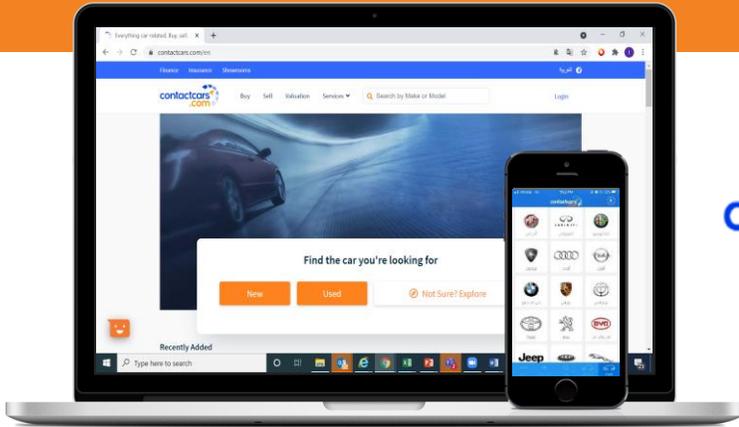


(1) Ratios reflect only underwriting activities and exclude insurance brokerage

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



1.5 mn

Unique monthly users

61%

Returning users

5 min

Avg. time per visit

1.5 mn

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

80%

Customer satisfaction for car valuation tool

38K

Avg. monthly car valuation requests

The web portal and smartphone apps were relaunched at the end of the first quarter of 2021. The portal was expanded with the launch of new dealer services which provide 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 the first quarter of the year supported by a new, updated pricing model rolled out in March following the purchase of the Sa3ar.com platform. This number has since gone down to around 38k on the back of a widespread slowdown in the car market.

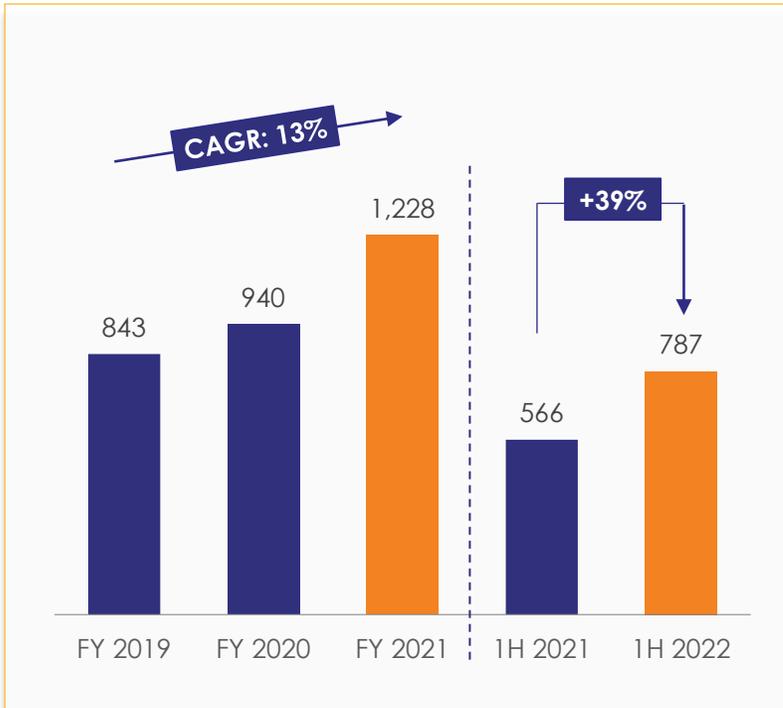
In 1Q-2022, we relaunched our classifieds section with a simpler and faster upload process for the end user, and our optimized search tool. Later in 2022, we are planning the launch of car ownership services allowing us to continuously engage with end users from purchase, through to time of sale and repurchase

In 2Q-2022, we redesigned the homepage, search UX and search results to improve the user experience. We also rolled out new OCR technology to streamline application process and placed increased focus on data collection to improve user acquisition and engagement.

Consolidated Performance – Income Statement

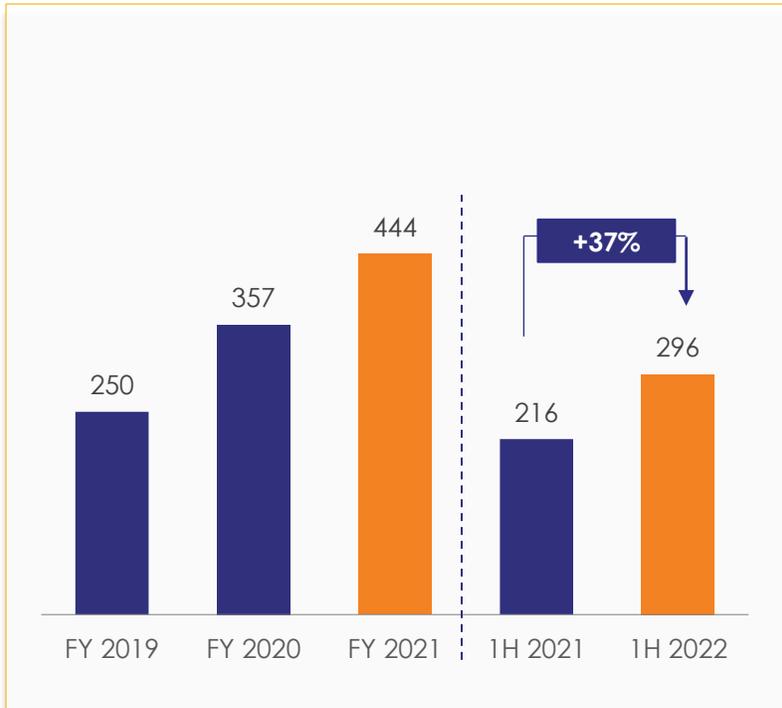
Broad-based growth across both segments continued to support a solid performance at the consolidated level

Total Operating Income | EGP mn



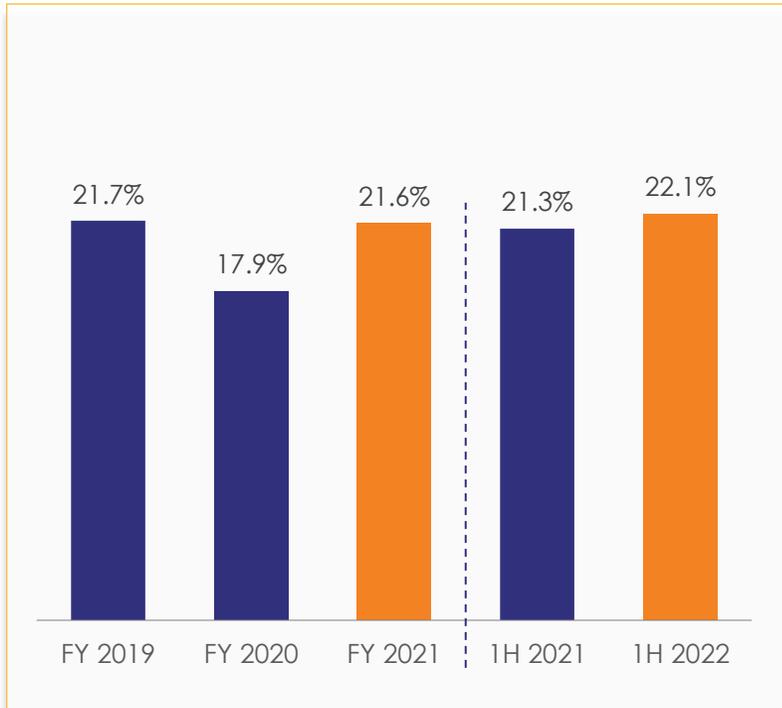
Total operating income expanded 39% versus the same six-month period of last year to reach EGP 787 million in 1H-2022. Growth was supported by both the Financing and Insurance divisions.

Consolidated Operating Expenses | EGP mn



Total operating expenses recorded EGP 296, a 37% year-on-year increase for the quarter reflecting contact's fast-growing geographic and digital presence.

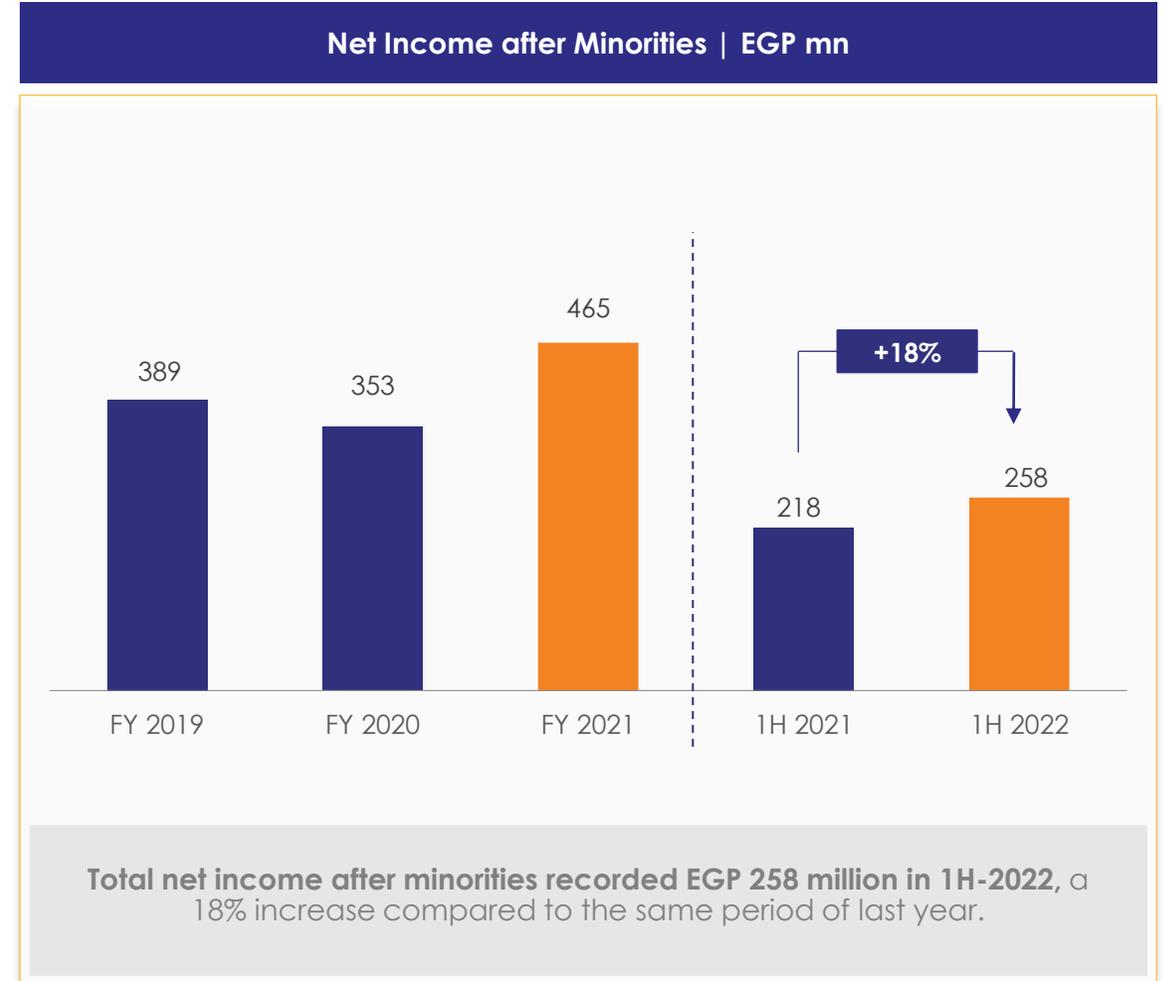
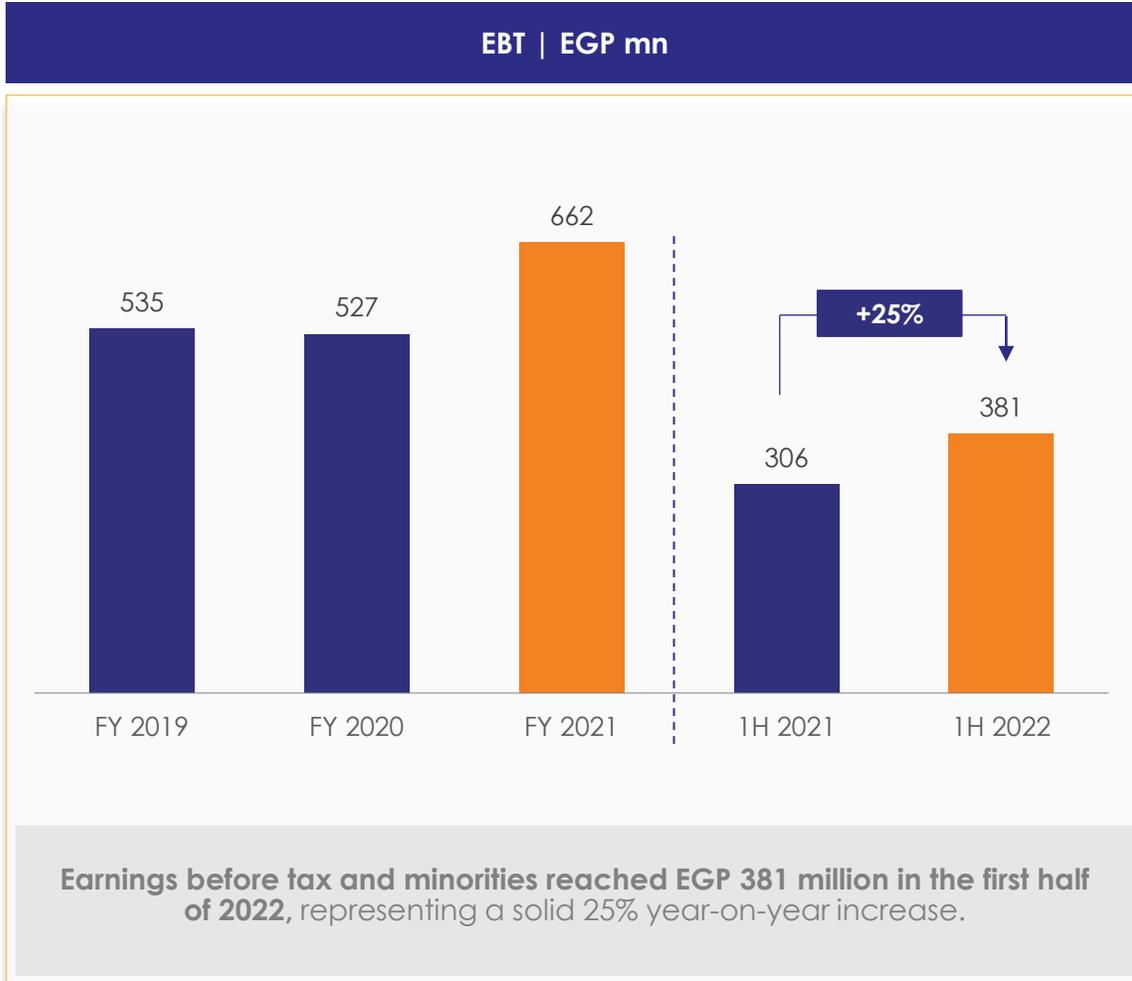
Consolidated Return on Equity | EGP mn



Increasing ROE continuing to demonstrate Contact's strong value generating capabilities.

Consolidated Performance – Income Statement

Consolidated net income after minorities expanded 18% year-on-year, reaching EGP 258 million in 1H-2022





Appendix



Financing Business Income Statement

	FY-2020	FY-2021	change (FY-2020 vs FY-2021)	1H-2021	1H-2022	change (1H-2021 vs 1H-2022)
Revenue from Portfolio Transfer	320,398	486,813	52%	184,168	349,493	90%
Off Balance Sheet Portfolio Management Fee	103,795	156,799	51%	72,028	105,810	47%
Securitization Surplus / Deficit	(9,279)	(12,370)	33%	293	(10,223)	
Early Payment Expense - Sukuk/Discounting	(52)	(32,621)		(4,870)	(50,980)	
Net Revenue from Portfolio Transfer	414,863	598,621	44%	251,618	394,100	57%
Income from Financing Activities	475,836	465,595	-2%	216,669	313,335	45%
Interest Expense	(201,022)	(161,071)	-20%	(69,947)	(144,465)	107%
Other Interest Income	96,464	92,718	-4%	43,135	51,728	20%
Other Interest Expenses	(5,677)	(5,853)	3%	(2,122)	(3,923)	85%
Net Interest Income	365,601	391,389	7%	187,735	216,675	15%
Fee & Commission Income	108,183	132,518	22%	55,023	98,098	78%
Fee & Commission Expenses	(46,138)	(56,649)	23%	(19,480)	(37,253)	91%
Net Financing Fee & Commission Income	62,045	75,869	22%	35,543	60,845	71%
Profit Share from Associates	29,041	22,222	-23%	12,271	9,374	-24%
Sales Revenue - Goods and Services	2,102,290	117,436	-94%	111,794	70,455	-37%
Cost of sales - Good and Services	(2,102,290)	(117,436)	-94%	(111,794)	(70,455)	-37%
Net Sales and Cost	-	-	-	-	-	
Financing Operating Income	871,550	1,088,100	25%	487,168	680,994	40%
Other Operating Income	1,404	13,644	872%	7,296	7,513	3%
Other Operating Expense	(8,195)	(13,308)	62%	(5,346)	(12,519)	134%
Net Operating Income/Expense	(6,792)	337	-105%	1,950	(5,006)	
Total Operating Income	864,758	1,088,437	26%	489,118	675,988	38%
Depreciation / Amortization	(20,370)	(54,846)	169%	(24,173)	(38,114)	58%
Personnel Expenses	(220,959)	(299,693)	36%	(146,593)	(196,191)	34%
Other Expenses	(85,663)	(66,771)	-22%	(35,038)	(43,643)	24%
Marketing Expenses	(19,916)	(28,579)	44%	(8,746)	(10,881)	24%
Provisions	(1,316)	10,086	-	4,925	-	
Other Finance Cost - R.O.U	(40)	(21,899)	-	(6,757)	(18,403)	172%
Foreign Currency Differences	(29)	-	-	-	627	
Board of Directors Allowances	(578)	(964)	67%	(525)	(568)	8%
Expected credit loss provisions	(12,535)	(6,010)	-52%	1,249	(26,136)	
Total Expenses	(361,405)	(468,676)	30%	(215,658)	(333,307)	55%
Ebt	503,353	619,760	23%	273,460	342,681	25%
Income Tax	(151,055)	(172,605)	14%	(74,330)	(100,479)	35%
Net Profit for the Year After Tax	352,298	447,155	27%	199,131	242,202	22%
Non-Controlling Interest	(12,100)	(5,262)	-57%	(4,264)	(4,477)	5%
Net Income	340,197	441,893	30%	194,867	237,725	22%

Insurance Business Income Statement

	FY-2020	FY-2021	change (FY-2020 vs FY-2021)	1H-2021	1H-2022	change (1H-2021 vs 1H-2022)
Gross Written Premiums	283,856	516,835	82%	254,283	504,334	91%
Provisions of Unearned Premiums	(49,819)	(44,152)	-11%	(35,435)	(99,840)	130%
Outward Reinsurance Premiums	(73,109)	(154,648)	112%	(75,840)	(137,080)	81%
Net Earned Premium	160,928	318,035	98%	143,008	267,414	87%
Net Claims	(90,519)	(158,914)	76%	(53,861)	(123,118)	129%
Net Commissions & Production Costs	(61,773)	(111,595)	81%	(51,881)	(87,773)	73%
Policies Issuance Revenue	4,618	7,016	52%	3,032	4,775	57%
Fluctuations Provision	(1,640)	(2,280)	39%	(547)	(2,561)	368%
Underwriting Income	11,614	52,262	350%	39,751	58,735	42%
Investment Income	36,267	45,218	25%	20,513	29,414	43%
Fee Income Insurance	29,894	42,070	41%	16,743	20,463	22%
Fee Expenses Insurance	(2,792)	(3,984)	43%	(869)	(3,972)	357%
Net Insurance Fee Income	27,101	38,087	41%	15,874	16,491	4%
Insurance Operating Income	74,982	135,567	81%	76,138	104,641	35%
Other Operating Income	-	2,809	-	1,049	1,376	31%
Other Operating Expense	-	-	-	-	-	-
Net Operating Income/Expense	-	2,809	-	1,049	1,376	31%
Total Operating Income	74,982	138,375	85%	77,187	106,017	34%
Depreciation / Amortization	(2,154)	(8,835)	310%	(5,226)	(6,823)	31%
Personnel Expenses	(39,512)	(56,564)	43%	(29,261)	(37,772)	29%
Other Expenses	(11,138)	(10,442)	-6%	(5,309)	(8,738)	65%
Marketing Expenses	(735)	(1,283)	75%	(565)	(5,228)	435%
Provisions	-	-	-	-	-	-
Other Finance Cost - R.O.U	-	(1,275)	-	(474)	(354)	-25%
Foreign Currency Differences	(54)	82	-	105	(330)	-414%
Board of Directors Allowances	-	-	-	-	-	-
Impairment of Financial Assets	2,296	(5,343)	-	(3,858)	(509)	-87%
Total Expenses	(51,297)	(83,661)	63%	(44,588)	(59,754)	29%
EBT	23,685	54,714	131%	32,599	46,263	42%
Income Tax	(8,571)	(11,177)	30%	(3,847)	(10,707)	165%
Net Profit for the Year After Tax	15,114	43,537	188%	28,752	35,556	24%
Non-Controlling Interest	(2,636)	(7,979)	203%	(5,133)	(6,147)	22%
Net Income	12,478	35,557	185%	23,619	29,410	25%

Consolidated Income Statement

	FY-2020	FY-2021	change (FY-2020 vs FY-2021)	1H-2021	1H-2022	change (1H-2021 vs 1H-2022)
Financing Business						
Revenue from Portfolio Transfer	320,398	486,813	52%	184,168	349,493	90%
Off Balance Sheet Portfolio Management Fee	103,795	156,799	51%	72,028	105,810	47%
Securitization Surplus / Deficit	(9,279)	(12,370)	33%	293	(10,223)	
Early Payment Expense - Sukuk/Discounting	(52)	(32,621)	-	(4,870)	(50,980)	
Net Revenue from Portfolio Transfer	414,863	598,621	44%	251,618	394,100	57%
Income from Financing Activities	475,836	465,595	-2%	216,669	313,335	45%
Interest Expense	(201,022)	(161,073)	-20%	(69,947)	(144,471)	107%
Other Interest Income	96,464	93,289	-3%	43,135	52,189	21%
Other Interest Expenses	(5,677)	(5,853)	3%	(2,122)	(3,923)	85%
Net Interest Income	365,601	391,957	7%	187,735	217,130	16%
Fee & Commission Income	108,183	132,525	23%	55,023	104,886	91%
Fee & Commission Expenses	(46,138)	(56,649)	23%	(19,480)	(37,253)	91%
Net Financing Fee & Commission Income	62,045	75,876	22%	35,543	67,632	90%
Profit Share from Associates	29,041	22,222	-23%	12,144	6,369	-48%
Sales Revenue - Goods and Services	2,102,290	117,436	-94%	111,794	70,455	-37%
Cost of Sales - Good and Services	(2,102,290)	(117,436)	-94%	(117,794)	(70,455)	-37%
Net Sales and Cost	-	-	-	-	-	-
Financing Operating Income	871,550	1,088,676	25%	487,041	685,231	41%
Insurance						
Gross Written Premiums	283,856	516,835	82%	254,283	504,334	91%
Provisions of Unearned Premiums	(49,819)	(44,152)	-11%	(35,435)	(99,840)	130%
Outward Reinsurance Premiums	(73,109)	(154,648)	112%	(75,840)	(137,080)	81%
Net Earned Premium	160,928	318,035	98%	143,008	267,414	87%
Net Claims	(90,519)	(158,914)	76%	(53,861)	(123,118)	129%
Net Commissions & Production Costs	(61,773)	(111,595)	81%	(51,881)	(87,773)	73%
Policies Issuance Revenue	4,618	7,016	52%	3,032	4,775	57%
Fluctuations Provision	(1,640)	(2,280)	39%	(547)	(2,561)	368%
Underwriting Income	11,614	52,262	350%	39,751	56,532	42%
Investment Income	36,267	45,218	25%	20,513	29,414	43%
Fee Income Insurance	29,894	42,070	41%	16,743	20,463	22%
Fee Expenses Insurance	(2,792)	(3,984)	43%	(869)	(3,972)	357%
Net Insurance Fee Income	27,101	38,087	41%	15,874	16,491	4%
Insurance Operating Income	74,982	135,567	81%	76,138	104,641	35%
Other Operating Income	1,404	18,588	1224%	8,345	10,758	29%
Other Operating Expense	(8,195)	(14,620)	78%	(5,346)	(13,454)	152%
Net Operating Income/Expense	(6,792)	3,969	-	2,999	(2,696)	-
Total Operating Income	939,740	1,228,211	31%	566,178	787,176	39%
Depreciation / Amortization	(22,524)	(63,793)	183%	(29,398)	(45,212)	54%
Personnel Expenses	(260,471)	(363,634)	40%	(175,854)	(240,605)	37%
Other Expenses	(96,802)	(80,318)	-17%	(40,347)	(55,000)	36%
Marketing Expenses	(20,651)	(33,053)	60%	(9,311)	(19,539)	86%
Provisions	(1,316)	10,086	-	4,925	-	-
Other Finance Cost - R.O.U. ¹	(40)	(23,175)	-	(7,231)	(18,757)	159%
Foreign Currency Differences	(82)	82	-	105	298	184%
Board of Directors Allowances	(578)	(964)	67%	(525)	(568)	8%
Impairment of Financial Assets	(10,238)	(11,354)	11%	(2,610)	(26,676)	922%
Total Expenses	(412,702)	(566,122)	37%	(260,246)	(406,059)	55%
EBT	527,038	662,090	26%	305,932	381,116	25%
Income Tax	(159,626)	(184,029)	15%	(78,176)	(112,567)	43%
Net Profit for the Year After Tax	367,412	478,061	30%	227,756	268,549	18%
Non-Controlling Interest	(14,736)	(13,242)	-10%	(9,397)	(10,626)	14%
Net Income	352,676	464,819	32%	218,359	257,924	18%

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