

Contact

**Results
Presentation**



FY 2021



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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.

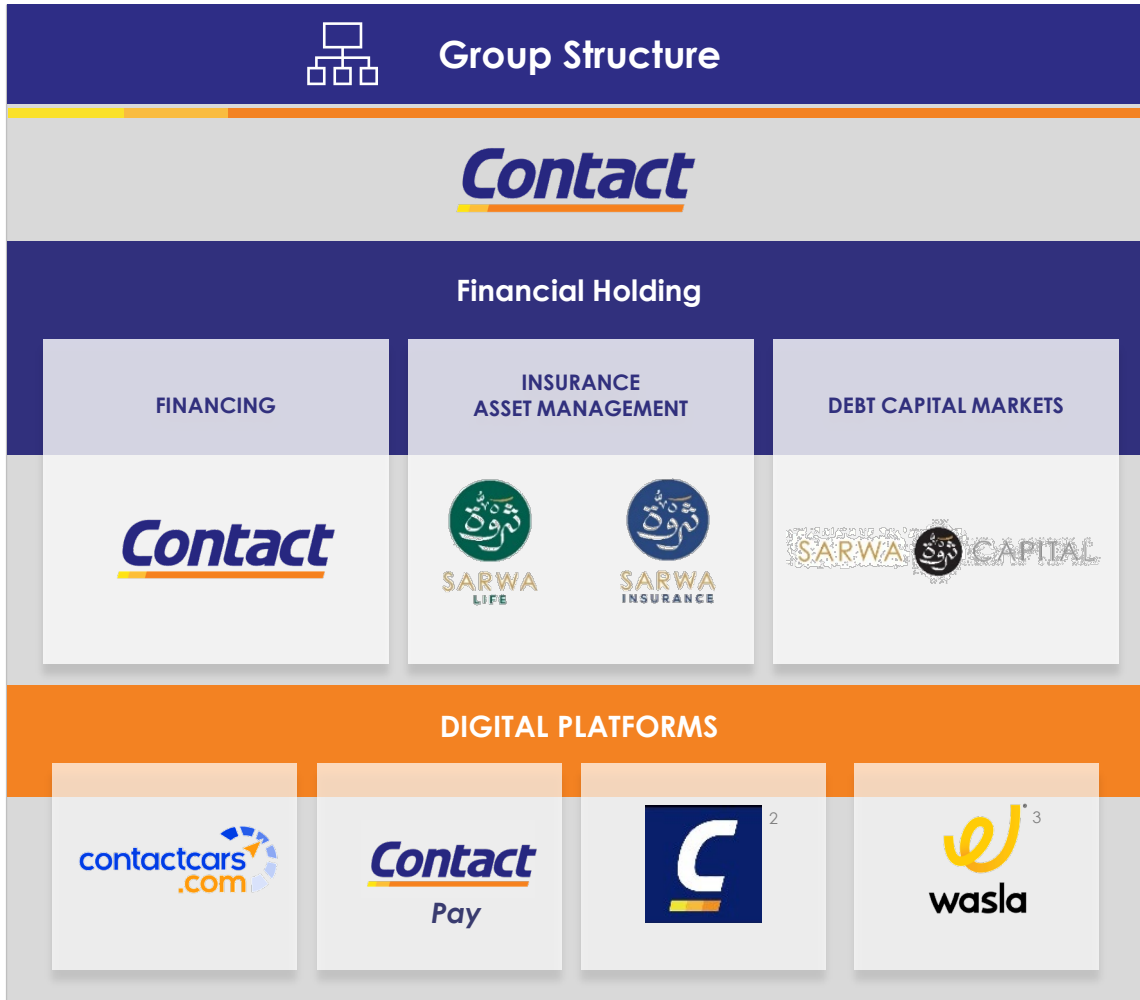
With the new changes the audited financial statements are updated to better reflect the composition of the business, its revenue and income drivers, and associated costs - without the need to have separate reclassified management accounts. This key milestone was a result of:

- 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.

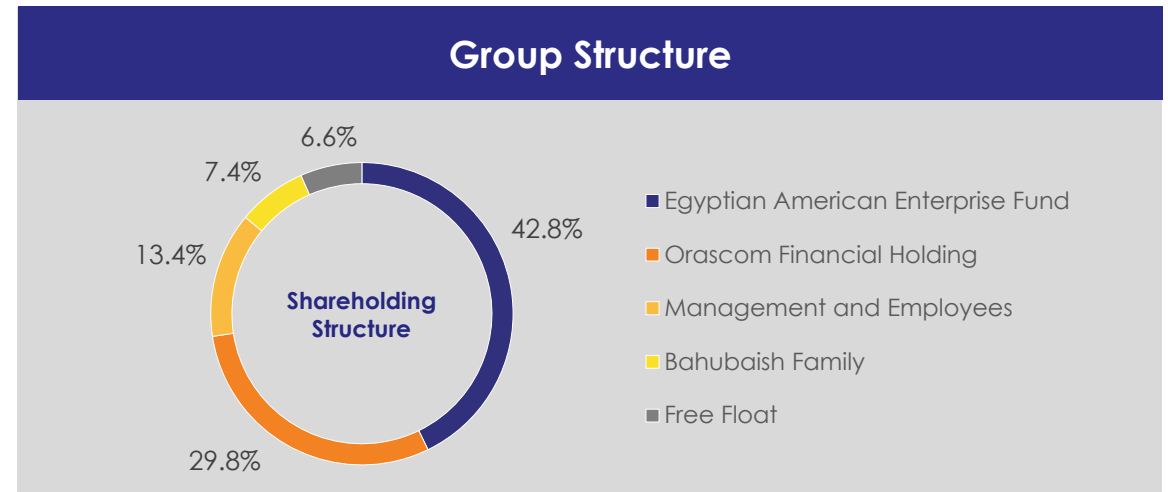
Pro-forma income statements and detailed segmental reporting have been updated from FY 2018. Please refer to the analyst pack accompanying this presentation for more detail.

At a Glance

Egypt's leading non-bank financial services provider



<p>1st</p> <p>Consumer Finance License in Egypt with +20yrs of offering innovative financial services</p>	<p>EGX</p> <p>Listed since 2018 under the ticker CNFN.CA</p>	<p>Fastest Growing Finance Company</p> <p>Awarded in June 2021 by The Global Economics</p>
<p>EGP 33.6 bn</p> <p>Total Financing (to date)</p>	<p>50.9%</p> <p>Contact's share of total new financing extended in market¹</p>	<p>EGP 1,582 mn</p> <p>Gross Written & Generated Premiums (to date)</p>



(1) Reflects Contact market share in the consumer finance market as per the FRA monthly report for 10-month period from January to October 2021.
 (2) Contact Consumer App powered by the newly established Contact CreditTech Co.
 (3) An investment of USD 9 million in e-commerce super-app, Wasla, completed in February 2022.

Results Snapshot

Contact delivered outstanding operational and financial results in FY-2021, leveraging an expanded reach and product offering

EGP **1,228** mn

Consolidated Total Operating Income
(▲ 31% y-o-y)

EGP **465** mn

Consolidated Net Income
(▲ 32% y-o-y)

21.6%

Annualized Return on Average Equity
(vs 17.4% in FY-2020)



Financing Division Highlights – FY 2021

EGP **7.1** bn

New Lending
(▲ 53% y-o-y)

EGP **10.3** bn

Financing Portfolio
(▲ 35% y-o-y)

EGP **1,088** mn

Financing Operating
Income
(▲ 25% y-o-y)

EGP **442** mn

Financing Net Income
(▲ 30% y-o-y)

33.7%

Cost-to-Income
(vs. 37.8% in FY-20)

4.9%

Annualized Return on Average
Assets
(vs 4.7% in FY-20)

22.3%

Annualized Return on Average
Equity (vs 18.0% in FY-20)



Insurance Division Highlights – FY 2021

EGP **517** mn

Gross Written Premiums
(▲ 82% y-o-y)

76 k

Insurance Policies Underwritten
(▲ 38% y-o-y)

EGP **136** mn

Insurance Operating Income
(▲ 81% y-o-y)

EGP **36** mn

Insurance Net Income
(▲ 185% y-o-y)



Our Edge



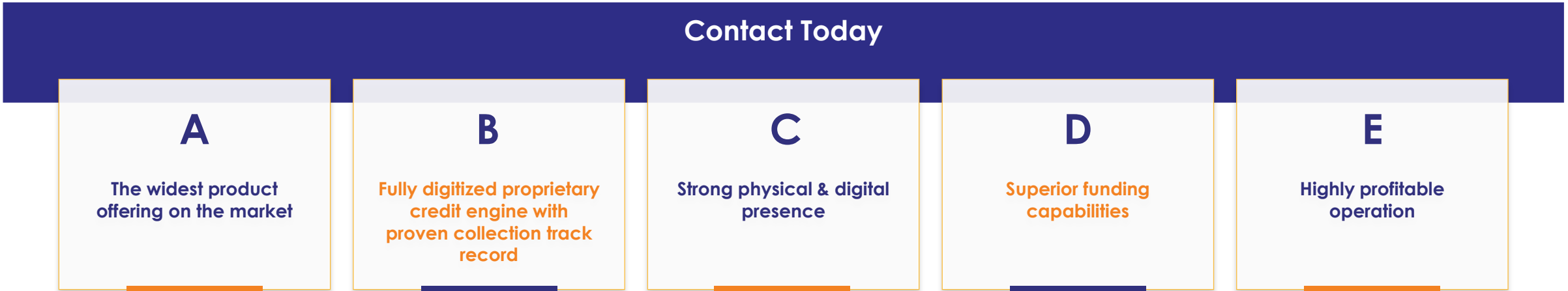
Our Edge

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

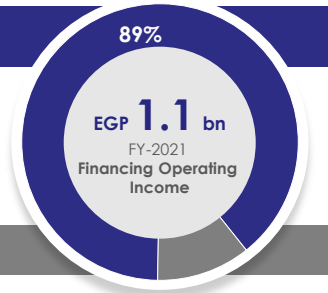


Comprehensive Product Offering Covering Full Customer Financial Lifecycle

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

EGP **10.3 bn**

Loan Portfolio (FY-2021)

+244K

Transactions Financed since inception

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

EGP **517 mn**

Gross Written Premiums (FY-2021)

+159K

Policies Underwritten since inception

Other Products



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

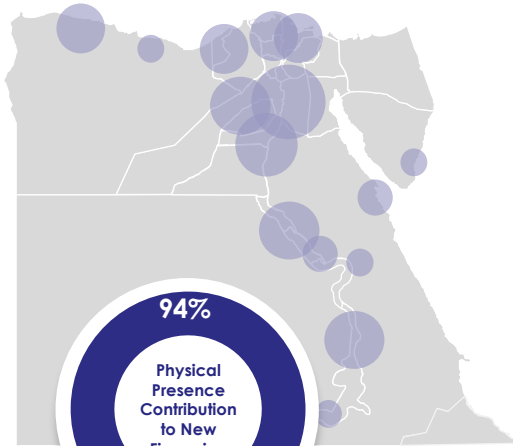


Savings Products including Sarwa Life's Money Market Fund with several others in the pipeline. Sarwa Life's first open-ended money market fund reached EGP 630 million as of FY-2021, up from EGP 317 million in 1H-2021.

Market-wide Coverage Including Banked and Unbanked Population

Throughout 2021, 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

+5,261
PoS machines

+14
new mini Contact branches opened throughout the year in high-density areas in large governorates

48
Total Contact branches across Egypt as at 31 Dec. 2021 (adding +9 big branches and 14 mini branches during 2021), including 30 outside Greater Cairo & Alexandria. In Q4, Contact Pay PoS machines were installed in all Contact branches to collect credit instalments.

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.

By Q4, customer onboarding, instant credit approval through our AI tools, and installments payments were added to the app. During the quarter, a new **instant lending product** through the credit scoring algorithm was also rolled out, further facilitating access to financing in line with Contact's digitalization strategy.

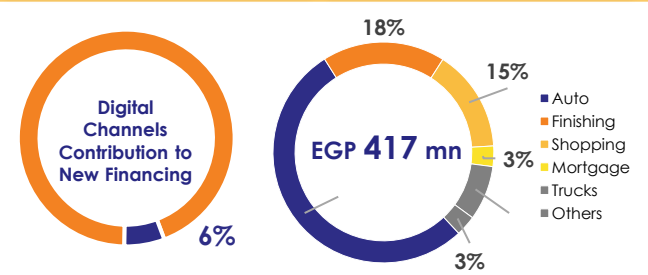


78k
Total Downloads

49k
Registrations, including 32.8k New Registrations

32k
Total Transactions

Financing Extended via Contact App



EGP 964 mn
Total Digital Contribution to New Financing

EGP 417 mn
Fully Digital Contribution

Digital Distribution Channels



Capitalizing on +1.2mn unique monthly users to offer auto financing & insurance. First to offer digital motor insurance, enhancing Contact's cross-selling capabilities



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



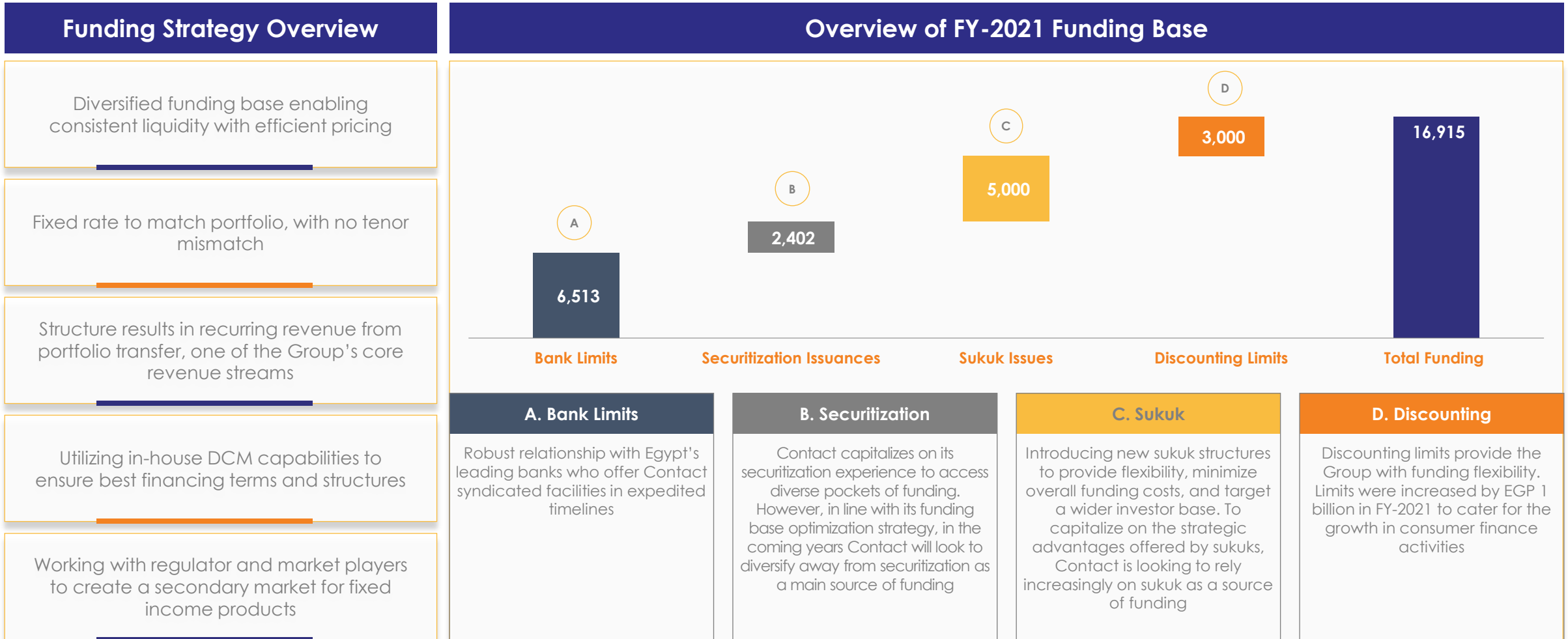
- Team of qualified individuals provided with extensive fraud detection & asset valuation training
- Decentralized investigation and collection offices are located across the country with teams sourced from target areas to ensure understanding of community dynamics & relationships with clients. With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





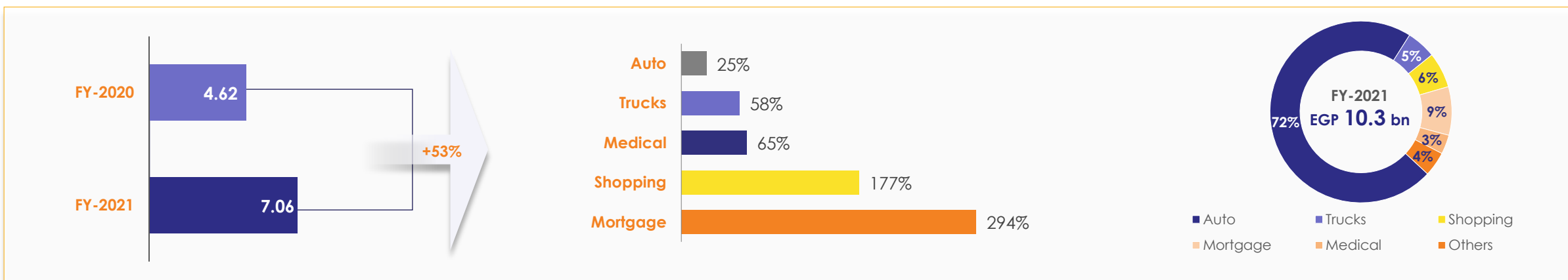
FY 2021 Performance Review



Financing Division – Robust Growth Across All Financing Segments

Total new financing extended in FY-2021 recorded EGP 7.1 billion, a 53% increase from the previous year. Contact’s wide-ranging consumer finance offering saw its market share reach 51% as at year-end 2021.¹

New Financing | EGP bn New Financing Growth by Product¹ FY-21 Portfolio Breakdown



Solid expansion in new auto credit supported by higher penetration levels coming from direct marketing, new branches (with significant demand generated by branches outside Greater Cairo), and cross selling.

Supply chain disruptions and impacting PC market in first part of 2022, with supply shortages expected to ease gradually over 2H-2022.

Robust demand rebound for CV in 2021 supported by gradual normalization in domestic market coupled with easing restrictions on cross border trade. New lending growth buoyed by 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.

Growth driven by significant expansion in Contact’s merchant network combined with launch of new products including education loans, club membership financing, insurance credit, and a new finishing product. An accelerated customer acquisition process resulting from an expanded digital presence further bolstered transactions for the year.

Fast growth for the year reflects rising activity on low-income mortgage following a temporary suspension last year, and higher home equity loans. Increasing transaction volumes also supported by further streamlining of processes.

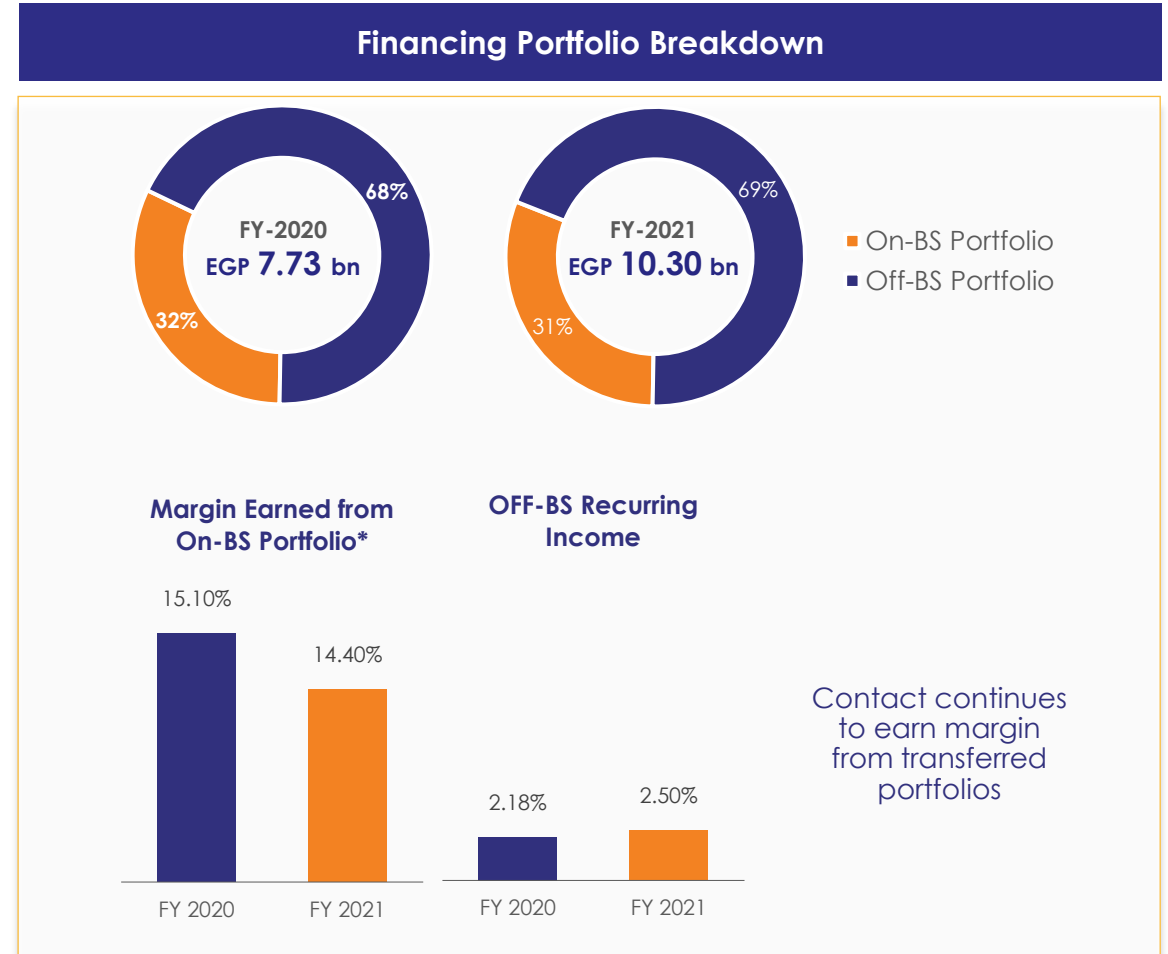
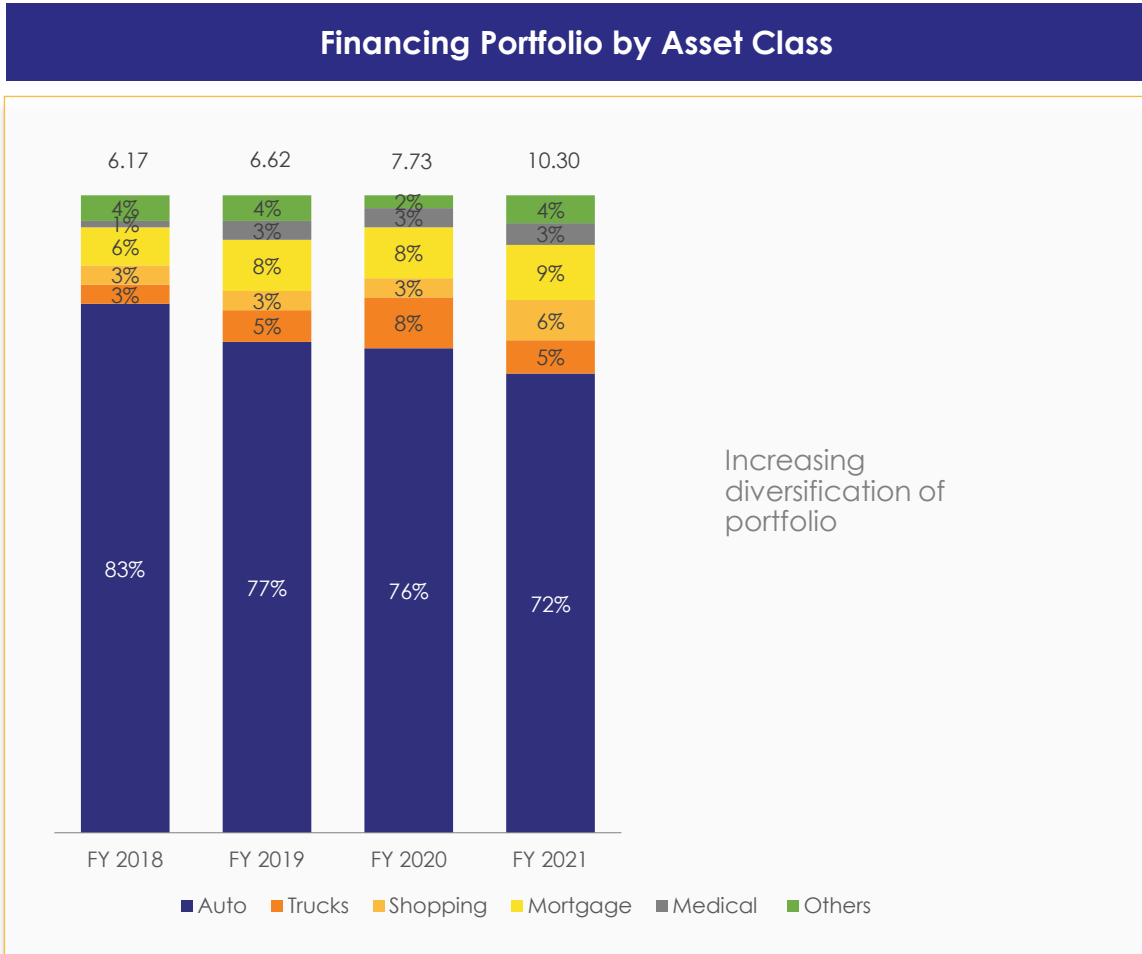
The recently rolled out long-term, 10-year mortgage product continues to ramp up with impact set to reflect later in 2022.

Substantial recovery throughout FY-2021 on the back of expanded market reach targeting new segments of small clinics and medical centres outside Cairo such as Upper Egypt.

(1) Reflects Contact market share in the consumer finance market as per the FRA monthly report for 10-month period from January to October 2021.

Financing Division – Increasingly Diversified Portfolio with Favorable Margins

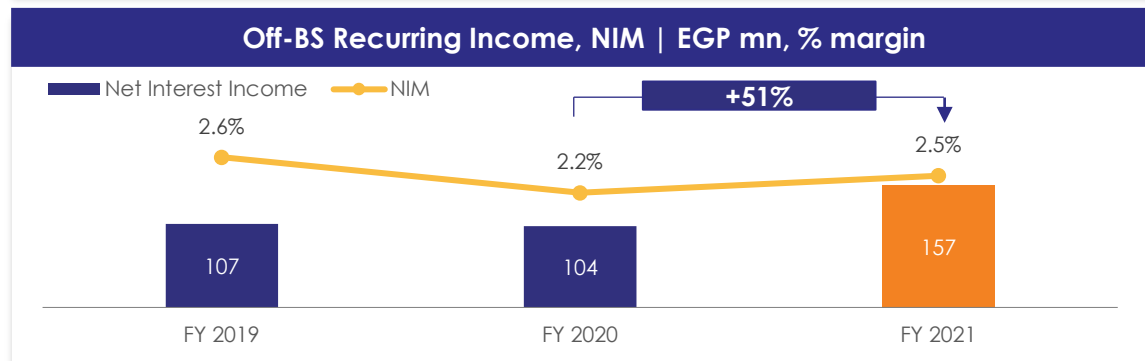
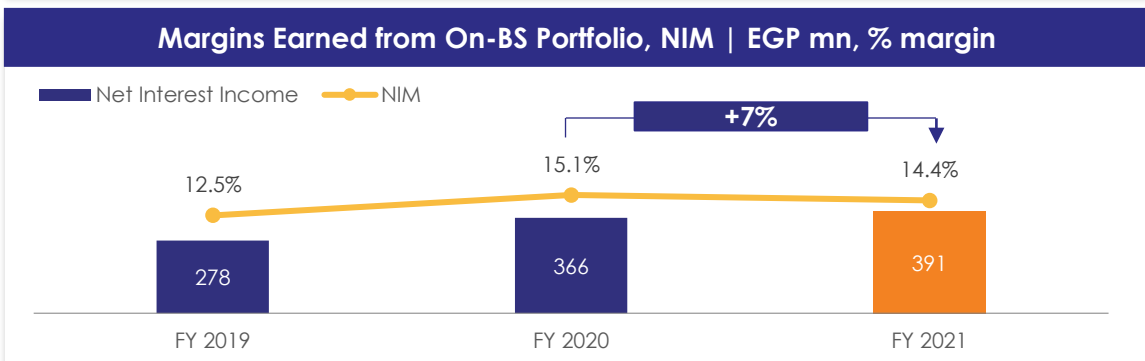
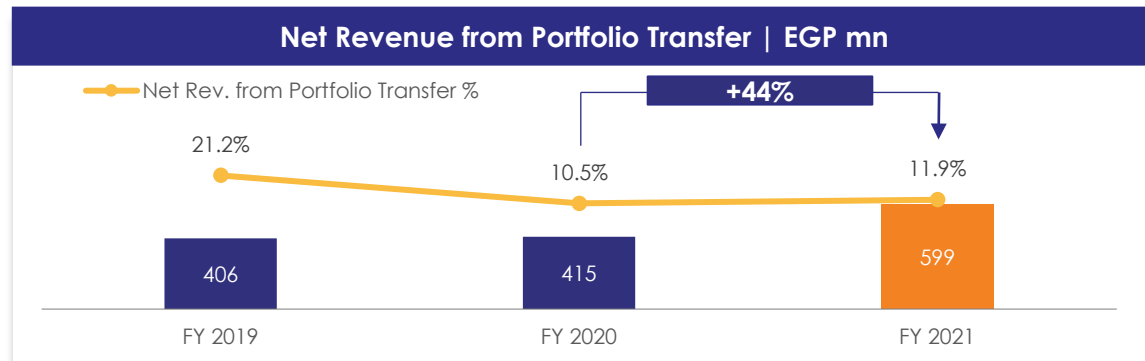
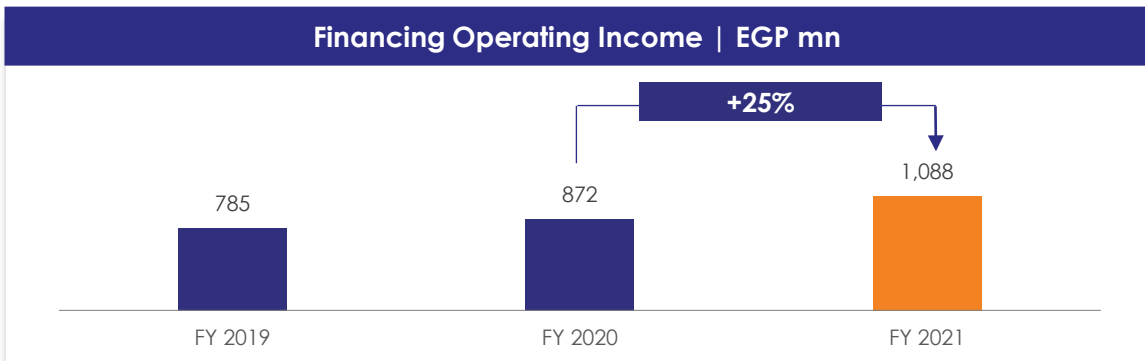
The Financing portfolio expanded 33% year-on-year to EGP 10.30 billion as at year-end 2021, with greater diversification into higher-spread products



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

Financing Division – Sustained Growth Across all Financing Revenue Components

Sustained market recovery coupled with an expanded reach and product offering saw strong results for 2021



Total financing revenue growth was supported by increases posted by all revenue components, with revenue from portfolio transfer delivering the fastest expansion versus FY-2020.

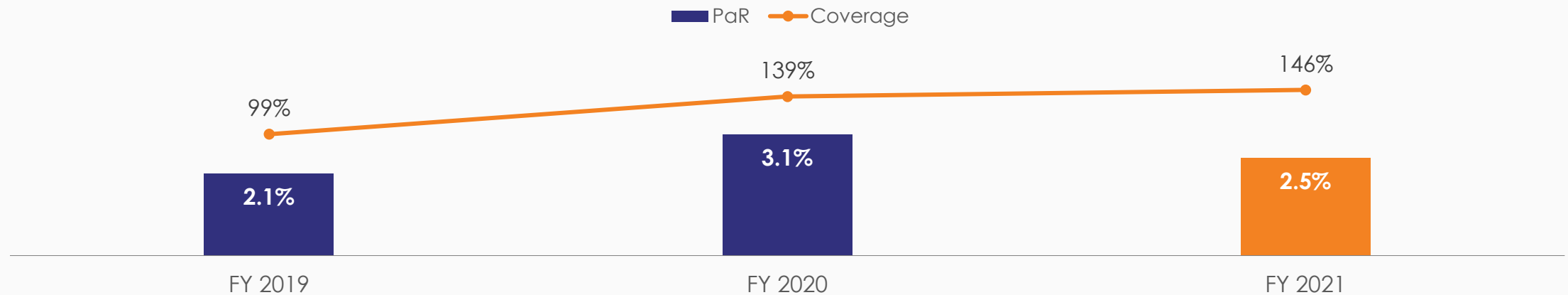
The rapid growth in revenue from portfolio transfer witnessed throughout the year is largely attributable to a shift in funding strategy reliant on the routine offloading of balance sheet portfolio.

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 Coverage¹

Contact's FY-2021 PaR 150+ delinquencies (Portfolio at Risk) ratio stood at only 2.5%

150+ Days Portfolio at Risk and Coverage Ratio Percentage



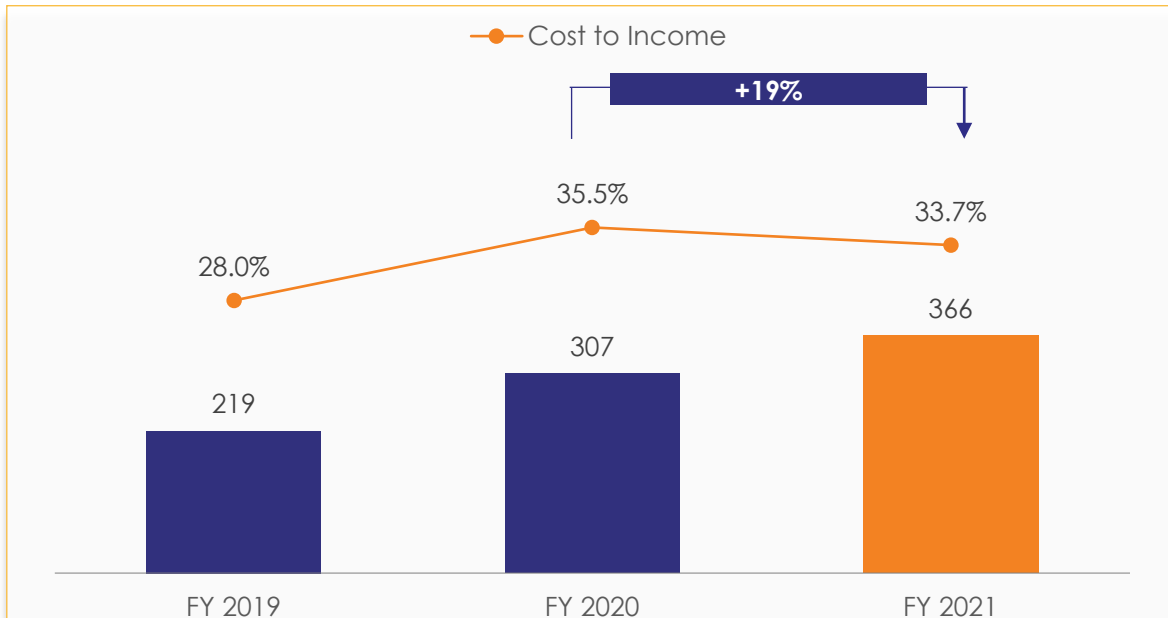
Successful efforts from Contact's collection team combined with the Group's **high-quality portfolio** saw its delinquency ratio as at year-end 2021 **decline to 2.5%** versus 3.1% last year. **The Group's provision reflects a 146% coverage ratio for expected credit losses in FY-2021**, up from 139% in FY-2020 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

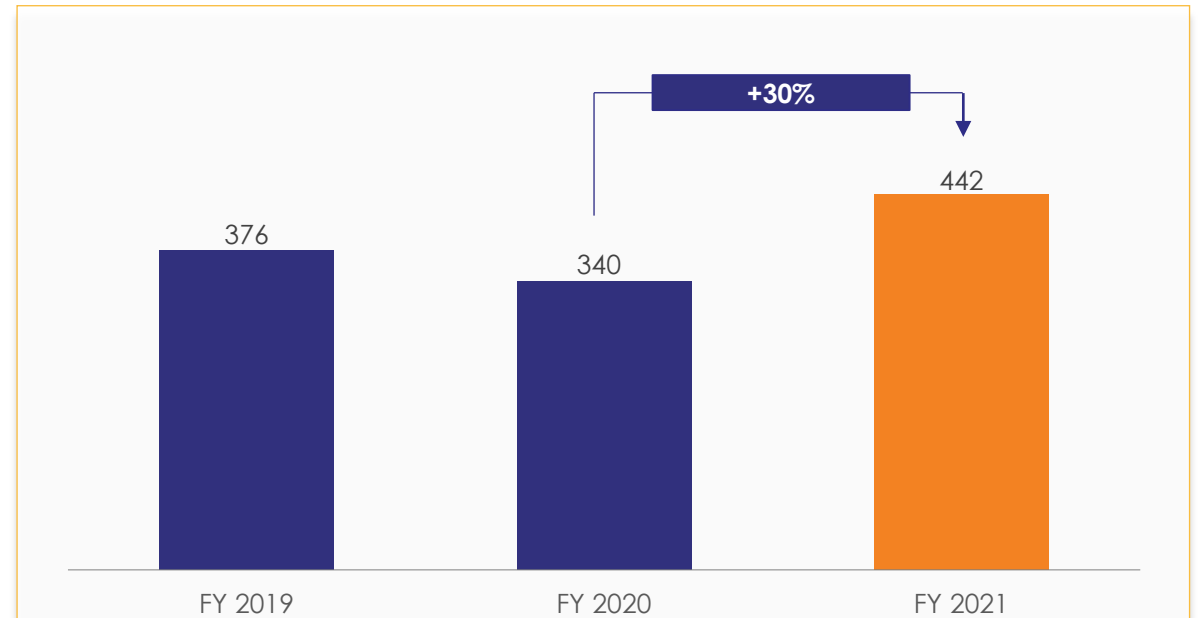
Financing net income returned to year-on-year growth in FY-2021, expanding 30% versus last year on the back of strong operating income growth

Operating Costs and Cost to Income | EGP mn, %



Higher cost to income for the year reflects ramp-up costs of new branches and digital channels, with the new expansions expected to impact the Group's top-line by 2023.

Financing Net Income | EGP mn



Financing net income came in at EGP 442 million, representing a 30% year-on-year increase from last year's figure.

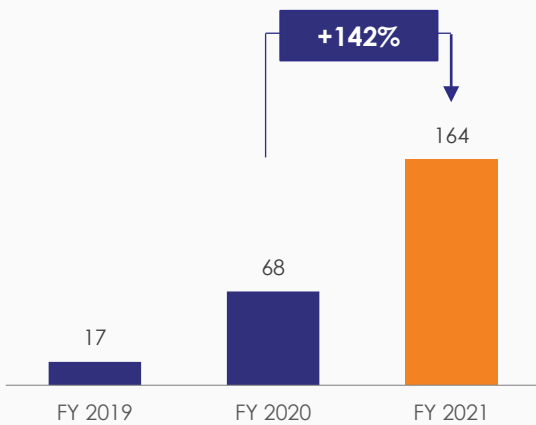
Insurance Division – Operational and Business Developments – FY-2021

Gross written premiums witnessed strong year-on-year growth across both insurance companies on the back of new product launches and increased cross-selling, with total policies as at year-end 2021 reaching c. 76 thousand

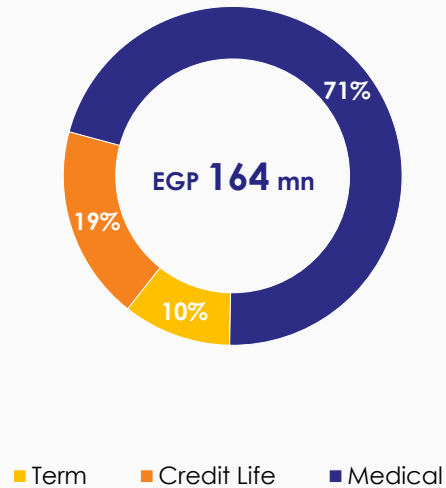
Insurance – 82% year-on-year rise in total GWP to EGP 517 million

Sarwa Life – 142% year-on-year rise in GWP

GWP Sarwa Life | EGP mn



GWP Sarwa Life Breakdown – FY-2021

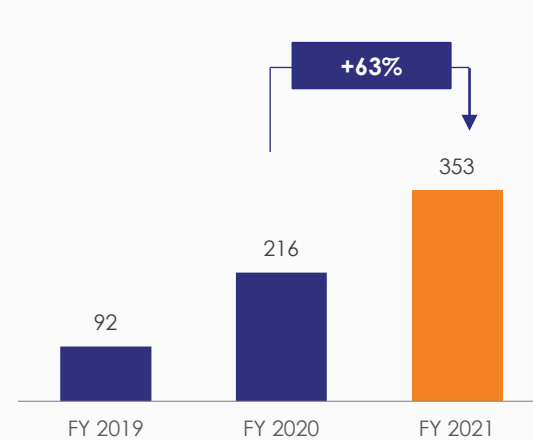


Strong growth for the year came was primarily driven by medical insurance, in addition to a starting contribution from the recently launched SME life and health products.

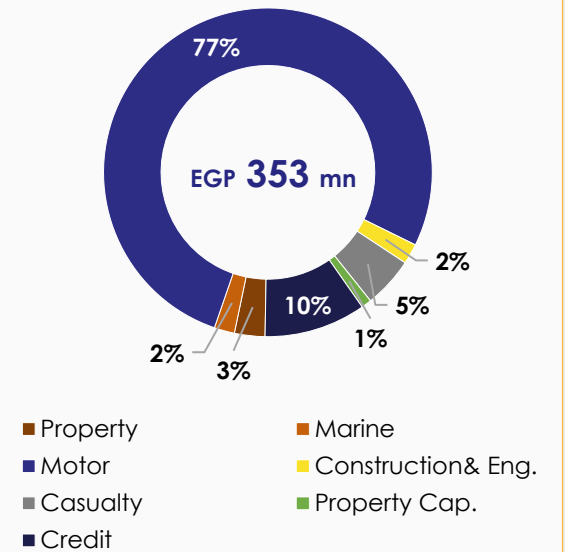
Sarwa Life's first open-ended money market fund, which was launched in the first quarter of the year, reached EGP 630 million as of FY-2021, up from EGP 317 million in 1H-2021.

Sarwa Insurance – 63% year-on-year rise in GWP

GWP Sarwa Insurance | EGP mn



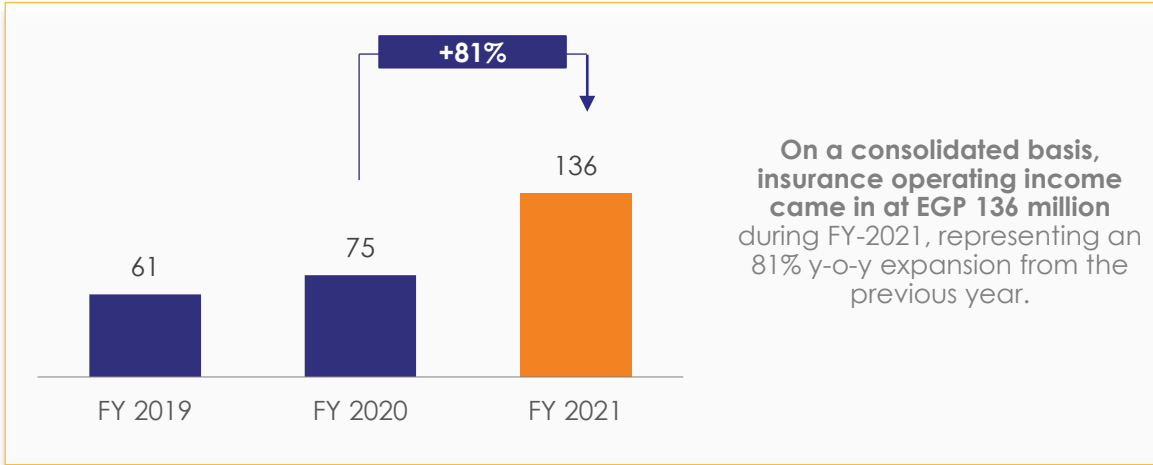
GWP Sarwa Insurance Breakdown – FY-2021



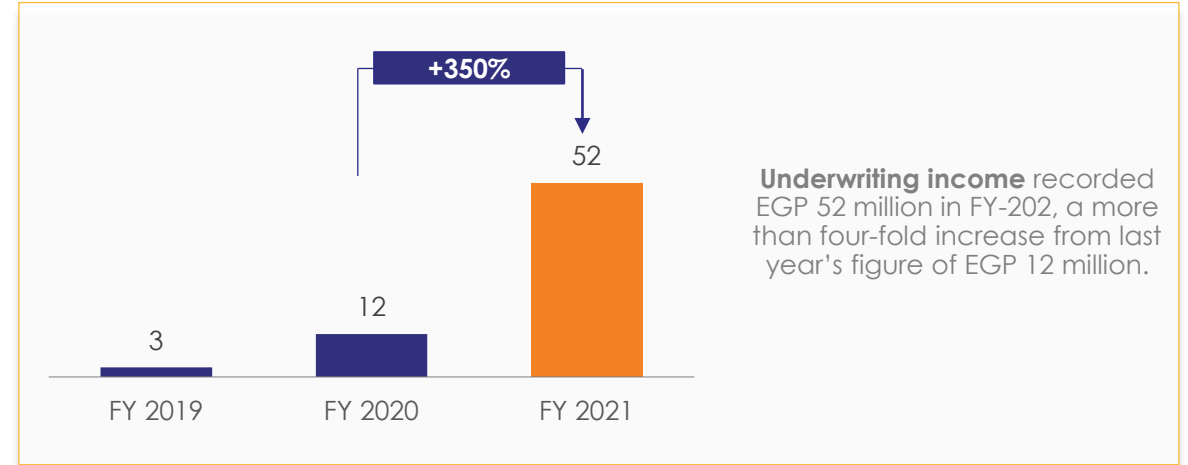
Sarwa Insurance's GWP as at year-end 2021 reached EGP 353 million, up 63% from last year, as the company increases its reach and market penetration. The year-on-year rise is largely attributable to an 80% increase in motor insurance GWP for the year.

Insurance Division – Performance Review

Insurance Operating Income | EGP mn

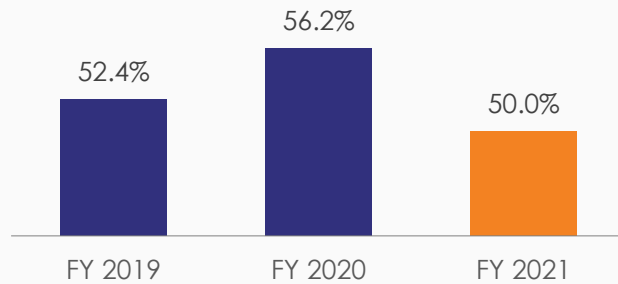


Underwriting Income | EGP mn

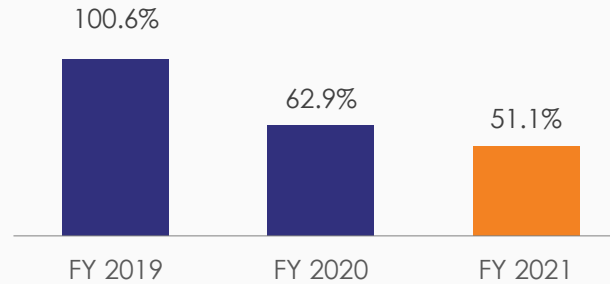


Key cost ratios¹ expected to decline with the scaling of operations and launch of digital platforms

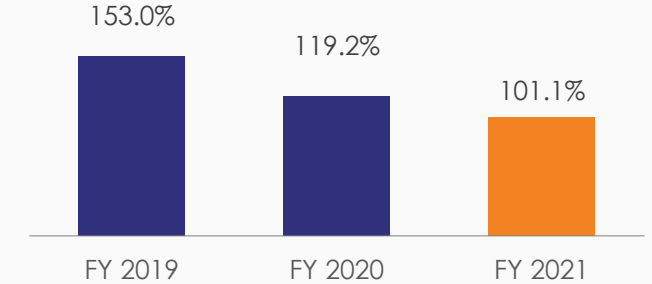
Loss Ratio | %



Expense Ratio | %



Combined Ratio | %

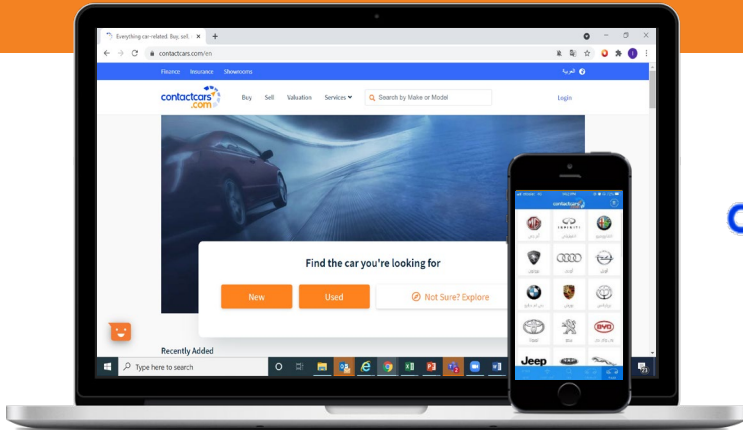


(1) Ratios reflect only underwriting activities and exclude insurance brokerage

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

Pricing AI tool reached close to 50,000 valuations per month. Since the purchase of Sa3ar.com, we are working on integrating new updates to the pricing model which will be released in Q1-2022

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

2022 will see 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.

1.5 mn

Downloads
(40% Organic)

1.24x

Avg. L2M
LTV/CAC

+1 mn

Shopping
Instances

+100

Merchant
network



Top
Arab Startups



2020
Venture Program



Partnership Secured to
expand in Nigeria &
other African markets

Strategic advantages



Increase cross-selling
capabilities



Grow e-commerce
footprint and offering

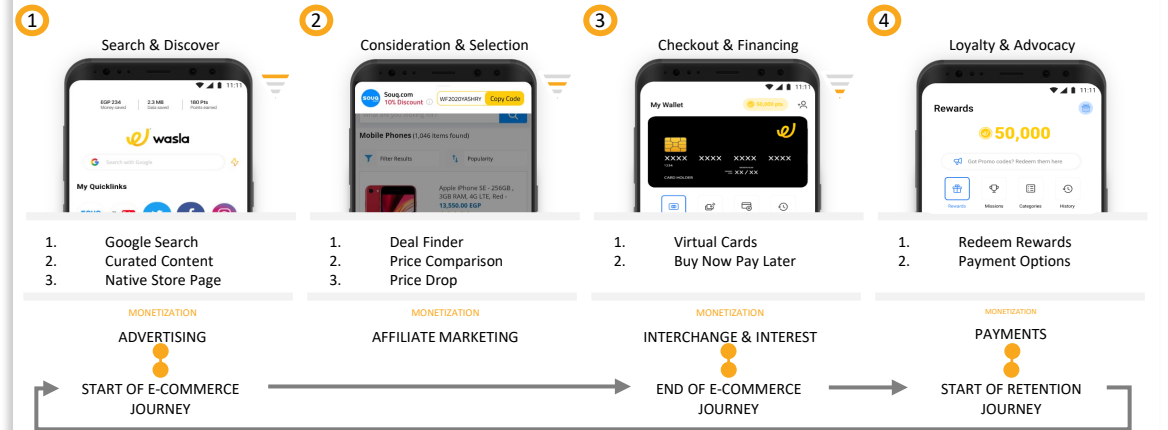


Tap into new consumer
segments



Partner with innovative,
fast-growing company

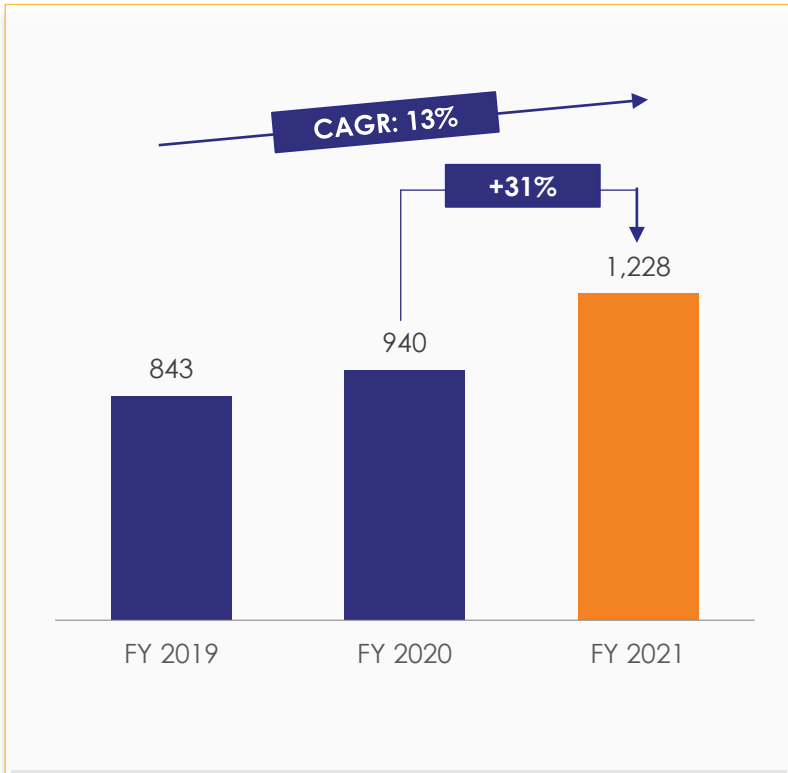
Contact will be able to engage consumers at their e-commerce journey



Consolidated Performance – Income Statement

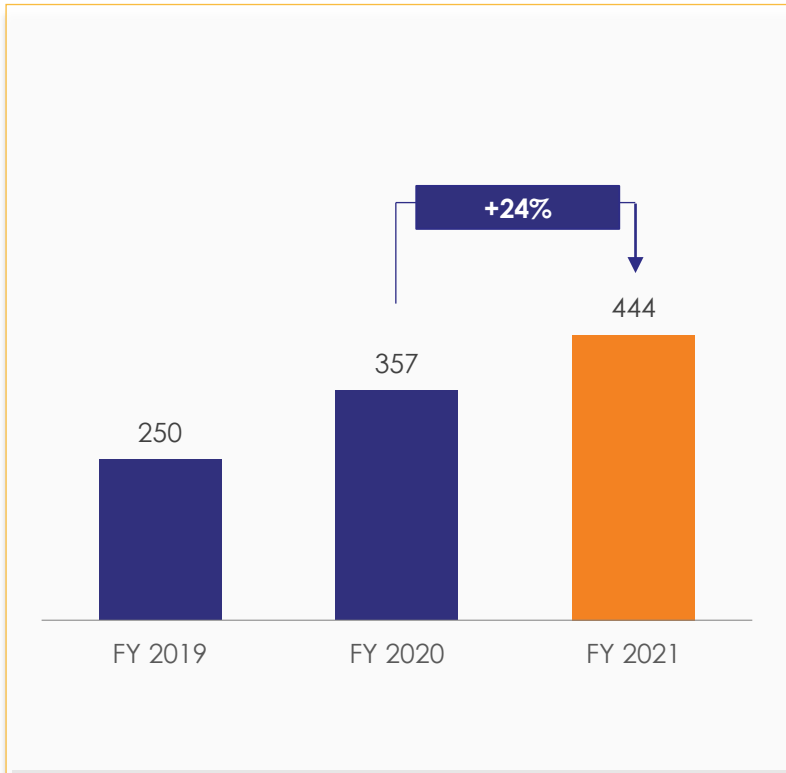
Consolidated performance reflects broad-based growth across segments

Total Operating Income | EGP mn



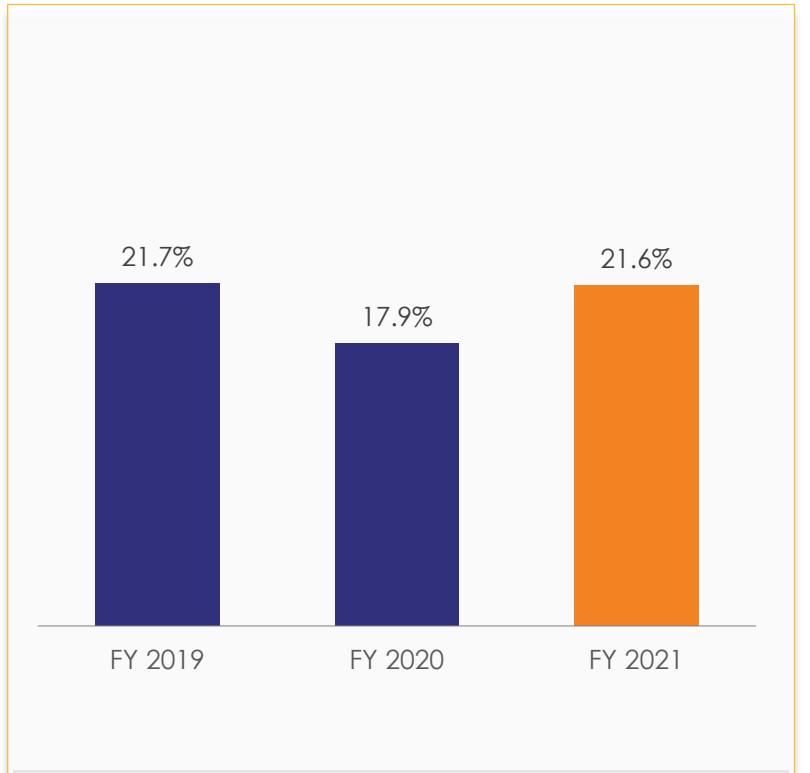
Total operating income increased 31% year-on-year on the back of robust growth reported by both the Financing and Insurance divisions.

Consolidated Operating Expenses | EGP mn



Total operating expenses increased 24% year-on-year reflecting the Group's rapidly growing geographic and digital presence.

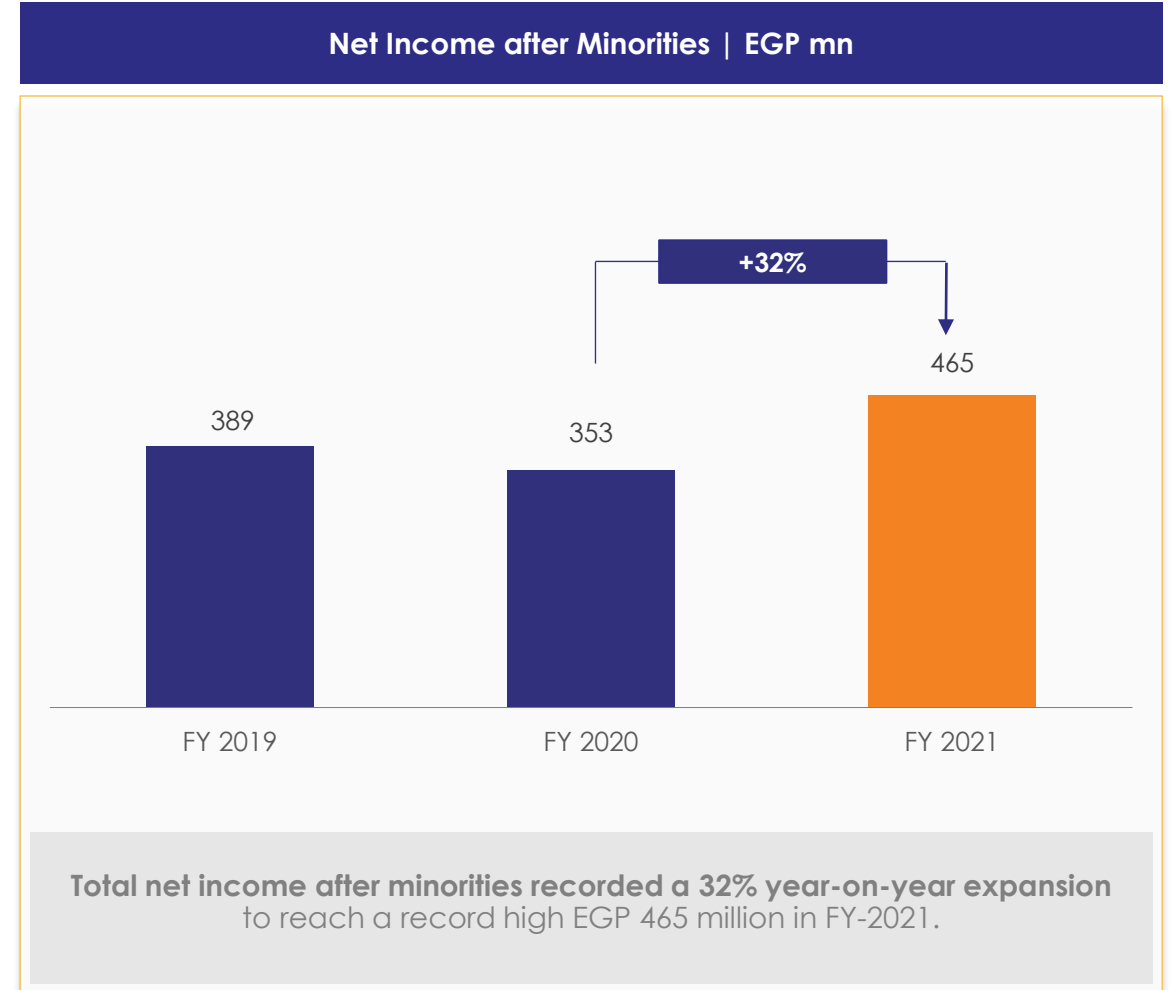
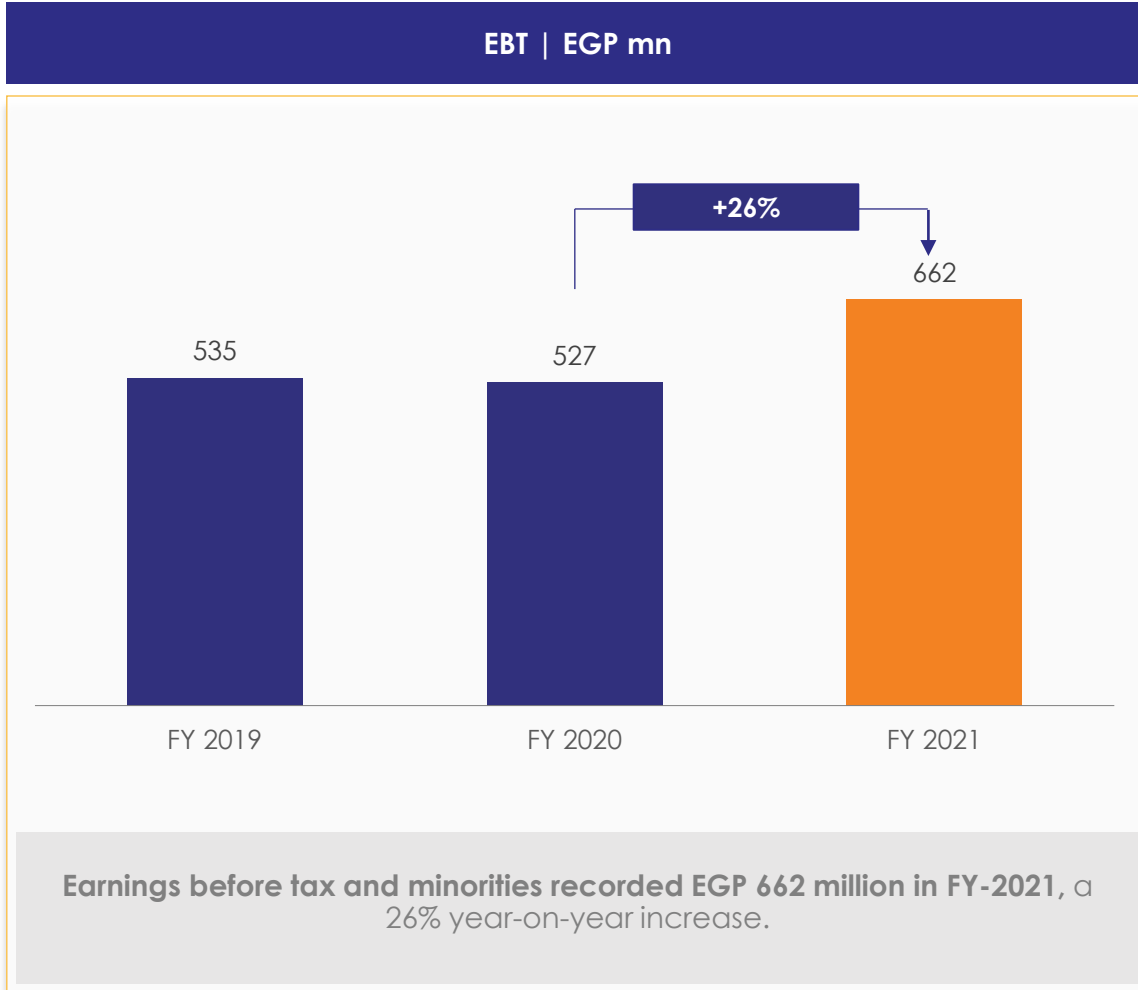
Consolidated Return on Equity | EGP mn



Normalizing ROE post capital deployment.

Consolidated Performance – Income Statement

Consolidated net income after minorities expanded 32% year-on-year to EGP 465 million in FY-2021, recording the highest bottom-line figure to date





Appendix

Financing Business Income Statement

	FY-2018	FY-2019	FY-2020	FY-2021	change (FY-2020 vs FY-2021)
Revenue from Portfolio Transfer	20,112	213,712	320,398	486,813	52%
Off Balance Sheet Portfolio Management Fee	172,546	107,127	103,795	156,799	51%
Securitization Surplus / Deficit	132,137	85,220	(9,279)	(12,370)	33%
Early Payment Expense - Sukuk/Discounting	(280)	(74)	(52)	(32,621)	
Net Revenue from Portfolio Transfer	324,516	405,985	414,863	598,621	44%
Income from Financing Activities	394,996	373,116	475,836	465,595	-2%
Interest Expense	(280,151)	(212,986)	(201,022)	(161,071)	-20%
Other Interest Income	58,548	120,578	96,464	92,718	-4%
Other Interest Expenses	(18,636)	(3,112)	(5,677)	(5,853)	3%
Net Interest Income	154,756	277,597	365,601	391,389	7%
Fee & Commission Income	59,726	80,070	108,183	132,518	22%
Fee & Commission Expenses	(37,585)	(32,777)	(46,138)	(56,649)	23%
Net Financing Fee & Commission Income	22,141	47,293	62,045	75,869	22%
Profit Share from Associates	51,526	53,683	29,041	22,222	-23%
Sales Revenue - Goods and Services	2,369,588	2,867,066	2,102,290	117,436	-94%
Cost of sales - Good and Services	(2,369,587)	(2,867,066)	(2,102,290)	(117,436)	-94%
Net Sales and Cost	1	-	-	0	-
Financing Operating Income	552,940	784,558	871,550	1,088,100	25%
Other Operating Income	3,109	5,444	1,404	13,644	872%
Other Operating Expense	(7,192)	(7,933)	(8,195)	(13,308)	62%
Net Operating Income/Expense	(4,083)	(2,489)	(6,792)	337	-105%
Total Operating Income	548,857	782,069	864,758	1,088,437	26%
Depreciation / Amortization	(10,681)	(20,890)	(20,370)	(54,846)	169%
Personnel Expenses	(111,402)	(145,736)	(220,959)	(299,693)	36%
Other Expenses	(73,387)	(73,206)	(85,663)	(66,771)	-22%
Marketing Expenses	(3,203)	(4,094)	(19,916)	(28,579)	44%
Provisions	(153)	(24,132)	(1,316)	10,086	-
Other Finance Cost - R.O.U	-	-	(40)	(21,899)	-
Foreign Currency Differences	67	(641)	(29)	0	-
Board of Directors Allowances	(80)	(61)	(578)	(964)	67%
Impairment of Financial Assets	(14,330)	(6,355)	(12,535)	(6,010)	-52%
Total Expenses	(213,170)	(275,116)	(361,405)	(468,676)	30%
Ebt	335,687	506,953	503,353	619,760	23%
Income Tax	(57,332)	(116,211)	(151,055)	(172,605)	14%
Net Profit for the Year After Tax	278,355	390,742	352,298	447,155	27%
Non-Controlling Interest	(11,278)	(14,521)	(12,100)	(5,262)	-57%
Net Income	267,077	376,221	340,197	441,893	30%

Insurance Business Income Statement

	FY-2018	FY-2019	FY-2020	FY-2021	change (FY-2020 vs FY-2021)
Gross Written Premiums	-	109,228	283,856	516,835	82%
Provisions of Unearned Premiums	-	(49,137)	(49,819)	(44,152)	-11%
Outward Reinsurance Premiums	-	(20,847)	(73,109)	(154,648)	112%
Net Earned Premium	-	39,243	160,928	318,035	98%
Net Claims	-	(20,564)	(90,519)	(158,914)	76%
Net Commissions & Production Costs	-	(18,449)	(61,773)	(111,595)	81%
Policies Issuance Revenue	-	2,378	4,618	7,016	52%
Fluctuations Provision	-	-	(1,640)	(2,280)	39%
Underwriting Income	-	2,609	11,614	52,262	350%
Investment Income	11,341	26,475	36,267	45,218	25%
Fee Income Insurance	30,719	36,464	29,894	42,070	41%
Fee Expenses Insurance	(5,058)	(4,649)	(2,792)	(3,984)	43%
Net Insurance Fee Income	25,661	31,815	27,101	38,087	41%
Insurance Operating Income	37,003	60,899	74,982	135,567	81%
Other Operating Income	-	-	-	2,809	-
Other Operating Expense	-	-	-	-	-
Net Operating Income/Expense	-	-	-	2,809	-
Total Operating Income	37,003	60,899	74,982	138,375	85%
Depreciation / Amortization	(617)	(1,255)	(2,154)	(8,835)	310%
Personnel Expenses	(9,020)	(20,153)	(39,512)	(56,564)	43%
Other Expenses	(2,269)	(11,139)	(11,138)	(10,442)	-6%
Marketing Expenses	-	(543)	(735)	(1,283)	75%
Provisions	-	-	-	-	-
Other Finance Cost - R.O.U	-	-	-	(1,275)	-
Foreign Currency Differences	-	34	(54)	82	-
Board of Directors Allowances	-	-	-	-	-
Impairment of Financial Assets	-	(281)	2,296	(5,343)	-
Total Expenses	(11,906)	(33,337)	(51,297)	(83,661)	63%
EBT	25,096	27,562	23,685	54,714	131%
Income Tax	(5,637)	(11,791)	(8,571)	(11,177)	30%
Net Profit for the Year After Tax	19,460	15,771	15,114	43,537	188%
Non-Controlling Interest	(3,785)	(3,280)	(2,636)	(7,979)	203%
Net Income	15,675	12,491	12,478	35,557	185%

Consolidated Income Statement

	FY-2018	FY-2019	FY-2020	FY-2021	change (FY-2020 vs FY-2021)
Financing Business					
Revenue from Portfolio Transfer	20,112	213,712	320,398	486,813	52%
Off Balance Sheet Portfolio Management Fee	172,546	107,127	103,795	156,799	51%
Securitization Surplus / Deficit	132,137	85,220	(9,279)	(12,370)	33%
Early Payment Expense - Sukuk/Discounting	(280)	(74)	(52)	(32,621)	-
Net Revenue from Portfolio Transfer	324,516	405,985	414,863	598,621	44%
Income from Financing Activities	394,996	373,116	475,836	465,595	-2%
Interest Expense	(280,151)	(212,986)	(201,022)	(161,073)	-20%
Other Interest Income	58,548	120,578	96,464	93,289	-3%
Other Interest Expenses	(18,636)	(3,112)	(5,677)	(5,853)	3%
Net Interest Income	154,756	277,597	365,601	391,957	7%
Fee & Commission Income	59,726	80,070	108,183	132,525	23%
Fee & Commission Expenses	(37,585)	(32,777)	(46,138)	(56,649)	23%
Net Financing Fee & Commission Income	22,141	47,293	62,045	75,876	22%
Profit Share from Associates	51,526	53,683	29,041	22,222	-23%
Sales Revenue - Goods and Services	2,369,588	2,867,066	2,102,290	117,436	-94%
Cost of Sales - Good and Services	(2,369,587)	(2,867,066)	(2,102,290)	(117,436)	-94%
Net Sales and Cost	1	-	-	0	-
Financing Operating Income	552,940	784,558	871,550	1,088,676	25%
Insurance					
Gross Written Premiums	-	109,228	283,856	516,835	82%
Provisions of Unearned Premiums	-	(49,137)	(49,819)	(44,152)	-11%
Outward Reinsurance Premiums	-	(20,847)	(73,109)	(154,648)	112%
Net Earned Premium	-	39,243	160,928	318,035	98%
Net Claims	-	(20,564)	(90,519)	(158,914)	76%
Net Commissions & Production Costs	-	(18,449)	(61,773)	(111,595)	81%
Policies Issuance Revenue	-	2,378	4,618	7,016	52%
Fluctuations Provision	-	-	(1,640)	(2,280)	39%
Underwriting Income	-	2,609	11,614	52,262	350%
Investment Income	11,341	26,475	36,267	45,218	25%
Fee Income Insurance	30,719	36,464	29,894	42,070	41%
Fee Expenses Insurance	(5,058)	(4,649)	(2,792)	(3,984)	43%
Net Insurance Fee Income	25,661	31,815	27,101	38,087	41%
Insurance Operating Income	37,003	60,899	74,982	135,567	81%
Other Operating Income	3,109	5,444	1,404	18,588	1224%
Other Operating Expense	(7,192)	(7,933)	(8,195)	(14,620)	78%
Net Operating Income/Expense	(4,083)	(2,489)	(6,792)	3,969	-
Total Operating Income	585,860	842,968	939,740	1,228,211	31%
Depreciation / Amortization	(11,298)	(22,145)	(22,524)	(63,793)	183%
Personnel Expenses	(120,423)	(165,889)	(260,471)	(363,634)	40%
Other Expenses	(75,656)	(84,345)	(96,802)	(80,318)	-17%
Marketing Expenses	(3,203)	(4,638)	(20,651)	(33,053)	60%
Provisions	(153)	(24,132)	(1,316)	10,086	-
Other Finance Cost - R.O.U. ¹	-	-	(40)	(23,175)	-
Foreign Currency Differences	67	(606)	(82)	82	-
Board of Directors Allowances	(80)	(61)	(578)	(964)	67%
Impairment of Financial Assets	(14,330)	(6,636)	(10,238)	(11,354)	11%
Total Expenses	(225,076)	(308,453)	(412,702)	(566,122)	37%
EBT	360,784	534,515	527,038	662,090	26%
Income Tax	(62,969)	(128,002)	(159,626)	(184,029)	15%
Net Profit for the Year After Tax	297,815	406,513	367,412	478,061	30%
Non-Controlling Interest	(15,063)	(17,801)	(14,736)	(13,242)	-10%
Net Income	282,752	388,712	352,676	464,819	32%

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