



**ORASCOM  
INVESTMENT**

**Orascom Investment Holding  
"S.A.E"**  
**Condensed Interim Consolidated Financial Statements**  
**As of and for the three-month period ended March 31, 2022**  
**Together with Review Report**



**Hazem Hassan**  
Public Accountants & Consultants

Translation of review report  
originally issued in Arabic

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**Review Report on Condensed Interim Consolidated Financial Statements**

**To: The Board of Directors of Orascom Investment Holding (S.A.E)**

***Introduction***

We have reviewed the accompanying condensed interim consolidated statement of financial position of Orascom Investment Holding (S.A.E) as of March 31, 2022, and the related condensed interim consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

***Scope of Review***

Except as explained in the basis of Qualified Conclusion, we conducted our review in accordance with Egyptian Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed interim consolidated financial statements.

***Base of Qualified Conclusion***

- 1- As described in detail in note (9) from the accompanying notes of the condensed interim consolidated financial statements, the Group has a significant influence in its investments in CHEO Technology JV ("Koryolink"), in the Republic of North Korea, which is carried at EGP 613,6 million as of March 31, 2022, which is classified as "Equity-accounted investees", also, the Group has cash balances in North Korean Banks amounting to EGP 56,9 million, which the Group classified as other financial assets as of March 31, 2022. Despite the fact that Koryolink realizing profits, no share of profit was recognized regarding the Group's share of profit in accordance with the Group's accounting policies. As Koryolink is operating under an international ban and financial restrictions imposed by the international community on North Korea, which lead to difficulties in transferring profits abroad and repatriating the funds outside of North Korea. The investment in Koryolink is measured at cost representing Management best estimate of the recoverable amount of this investment.



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We were unable to obtain sufficient and appropriate audit evidence about the recoverable amount of the Group's investment in Koryolink as well as the valuation of cash balances in North Korean Banks as of March 31, 2022, also the Group's share of profit of the associate company in the condensed interim consolidated statement of income because we were not provided with evidence to support the recoverable amount of the Group's investment in Koryolink as well as the valuation of cash balances in North Korean Banks. Accordingly, we were unable to obtain assurance about the measurement of the recoverable amount of the investment balance as well as the valuation of cash balances in North Korean Banks as of March 31, 2022, also not recognizing Group's share of profit of the associate company for the three-month period ended March 31, 2022. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

- 2- The management didn't provide us with financial information reviewed by the component auditor of Orascom Telecom Lebanon (A component company) as of March 31, 2022, and December 31, 2021 as well, due to the current circumstances in Lebanon. Therefore, we couldn't obtain reasonable assurance over the existence, accuracy, completeness and ownership of the balances and amounts of the component company as of and for the three-month period ended March 31, 2022, for a total amount of assets of EGP 156.2 million, which represents 5% from total assets of the Group and a total amount of liabilities of EGP 237.7 million, which represents 18% from total liabilities of the Group's condensed interim consolidated financial statements as of and for the three-month period ended March 31, 2022.
- 3- We have not obtained banks confirmations on bank balances amounting to EGP 11 382 822 as of March 31, 2022, also, we have not obtained bank confirmations for the same bank balances as of December 31, 2021, therefore, we couldn't obtain reasonable assurance over the completeness of transactions and disclosures related to these banks for the three-month period ended March 31, 2022.

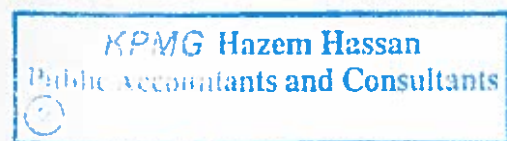
***Qualified Conclusion***

Based on our review, except for the possible effects of the matters described in in the Basis of Qualified Conclusion, as might have been determined to be necessary if we have obtained of the matters described in the Basis of Qualified Conclusion paragraphs, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Reporting".

KPMG Hazem Hassan

Public Accountants and Consultants

Cairo June 15, 2022



**Orascom Investment Holding "S.A.E"**  
**Condensed Interim Consolidated Statement of Financial Position As of**

(In thousands of EGP)	Note no.	March 31, 2022	December 31, 2021 Reclassified
<b>Assets</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	(10)	224,852	215,616
Investment property	(11)	205,129	206,162
Equity accounted investees	(9)	613,632	613,632
Other financial assets	(12)	56,885	53,109
Other assets	(14)	4,000	4,000
<b>Total non-current assets</b>		<b>1,104,498</b>	<b>1,092,519</b>
<b><u>Current assets</u></b>			
Trade receivables		128,524	106,254
Other financial assets	(12)	107,742	86,100
Other assets	(14)	42,202	28,524
Cash and cash equivalents	(13)	1,776,646	1,112,630
		<b>2,055,114</b>	<b>1,333,508</b>
Assets held for sale	(21)	-	1,586,106
<b>Total current assets</b>		<b>2,055,114</b>	<b>2,919,614</b>
<b>Total assets</b>		<b>3,159,612</b>	<b>4,012,133</b>
<b>Equity and liabilities</b>			
Share capital	(15)	577,025	577,025
Reserves		308,369	135,057
Retained earnings		985,704	911,448
<b>Equity attributable to owners of the parent Company</b>		<b>1,871,098</b>	<b>1,623,530</b>
Non-controlling interests		(10,691)	316,697
<b>Total equity</b>		<b>1,860,407</b>	<b>1,940,227</b>
<b>Liabilities</b>			
<b><u>Non-current liabilities</u></b>			
Borrowings	(16)	178,465	159,310
Provisions		3,846	2,818
Deferred tax liabilities	(8)	97,608	75,382
<b>Total non-current liabilities</b>		<b>279,919</b>	<b>237,510</b>
<b><u>Current liabilities</u></b>			
Borrowings	(16)	143	280
Other liabilities	(17)	455,039	395,810
Tax liabilities- income tax		111,481	49,702
Provisions	(19)	452,623	435,571
		<b>1,019,286</b>	<b>881,363</b>
Liabilities associated with assets held for sale	(21)	-	953,033
<b>Total current liabilities</b>		<b>1,019,286</b>	<b>1,834,396</b>
<b>Total liabilities</b>		<b>1,299,205</b>	<b>2,071,906</b>
<b>Total equity and liabilities</b>		<b>3,159,612</b>	<b>4,012,133</b>

- The accompanying notes from (1) to (26) form an integral part of these condensed interim consolidated financial statements and should be read therewith.

Chief Financial Officer

Chairman

Review Report "attached"

**Orascom Investment Holding S.A.E.**  
**Condensed Interim Consolidated Statement of Income for the three-month period ended**

(In thousands of EGP)	Note no.	March 31, 2022	March 31, 2021 Represented
<b><u>Continuing operations</u></b>			
Operating revenues	(4)	8,067	5,376
Other income	(5)	4,483	-
Purchases and services costs	(6)	(12,030)	(14,518)
Other expenses		(4,385)	(254)
Provisions formed	(19)	(9,923)	(3,645)
Personnel costs	(11)	(23,657)	(27,780)
Depreciation and amortization	(11.10)	(2,535)	(1,154)
Impairment loss in financial assets		(7,194)	(274)
Gains from disposal of non-current assets		-	60
<b>Operating (loss)</b>		<b>(47,174)</b>	<b>(42,189)</b>
Finance income	(7)	284	1,220
Finance costs	(7)	(343)	(2,648)
Gain / (loss) from foreign currencies translation	(7)	102,704	(4,835)
Share of profit of equity accounted investments	(9)	862,803	675,027
Net impairment in equity accounted investments	(9)	(862,803)	(675,027)
<b>Profit / (loss) for the period before income tax</b>		<b>55,471</b>	<b>(48,452)</b>
Income tax	(8)	(18,354)	(649)
<b>Profit / (loss) for the period from continuing operations</b>		<b>37,117</b>	<b>(49,101)</b>
<b><u>Discontinued operations</u></b>			
Net results from discontinued operations after tax	(23)	49,432	18,068
<b>Net profit / (loss) for the period</b>		<b>86,549</b>	<b>(31,033)</b>
<b>Attributable to:</b>			
Owners of the parent company from continuing operations		37,117	(49,101)
Owners of the parent company from discontinued operations		39,244	2,717
Non-controlling interests		10,188	15,351
		<b>86,549</b>	<b>(31,033)</b>
Earnings / (losses) per share (basic and diluted) from continuing operations – (in EGP)	(18)	0.0071	(0.0094)
Earnings per share (basic and diluted) from discontinued operations – (in EGP)	(18)	0.0075	0.0005

- The accompanying notes from (1) to (26) form an integral part of these condensed interim consolidated financial statements and should be read therewith.

**Orascom Investment Holding S.A.E.**  
**Condensed Interim Consolidated Statement of Comprehensive Income for three-months period ended**

(In thousands of EGP)	March 31, 2022	March 31, 2021
<b>Net profit / (loss) for the period</b>	<b>86,549</b>	<b>(31,033)</b>
<b>Other comprehensive income / (loss) items that may be subsequently reclassified to profit or loss:</b>		
Foreign currency translation differences	127,868	(17,243)
<b>Other comprehensive income reclassified to profit or loss:</b>		
Reclassification of foreign currency translation differences to the statement of profit or loss when disposal of discontinued operations	43,339	-
<b>Total other comprehensive income / (loss) items for the period</b>	<b>171,207</b>	<b>(17,243)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>257,756</b>	<b>(48,276)</b>
<b>Attributable to:</b>		
Owners of the parent company	247,568	(78,674)
Non-controlling interests	10,188	30,398
<b>Total comprehensive income / (loss) for the period</b>	<b>257,756</b>	<b>(48,276)</b>

- The accompanying notes from (1) to (26) form an integral part of these condensed interim consolidated financial statements and should be read therewith.



**Orascom Investment Holding S.A.E.**  
**Condensed Interim Consolidated Statement of Changes in Equity for the three-month period ended March 31, 2022**

*(In thousands of EGP)*

	Paid up capital	Legal reserve	Translation reserve	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of January 1, 2021, as issued	577,025	170,033	402,212	123,564	1,272,834	285,060	1,557,894
Adjustments for applying new accounting standards (EAS no. 48,49)	-	-	-	(1,565)	(1,565)	(1,509)	(3,074)
Balance as of January 1, 2021, restated	577,025	170,033	402,212	121,999	1,271,269	283,551	1,554,820
Transferred to legal reserve	-	5,789	-	(5,789)	-	-	-
Comprehensive (loss) for the period	-	-	-	(46,384)	(46,384)	15,351	(31,033)
Net (loss) for the period	-	-	(32,290)	-	(32,290)	15,047	(17,243)
Foreign currency translation differences	-	-	(32,290)	(46,384)	(78,674)	30,398	(48,276)
Total comprehensive (loss) for the period	-	-	369,922	69,826	1,192,595	313,949	1,506,544
Balance as of March 31, 2021	577,025	175,822	369,922	69,826	1,192,595	313,949	1,506,544

*(In thousands of EGP)*

	Paid up capital	Legal reserve	Translation reserve	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of January 1, 2022, as issued	577,025	175,822	256,497	614,186	1,623,530	316,697	1,940,227
Adjustments on retained earning *	-	-	(297,262)	297,262	-	-	-
Balance as of January 1, 2022, restated	577,025	175,822	(40,765)	911,448	1,623,530	316,697	1,940,227
Transferred to legal reserve	-	2,105	-	(2,105)	-	-	-
Other comprehensive income for the period	-	-	-	76,361	76,361	10,188	86,549
Net profit for the period	-	-	-	76,361	76,361	10,188	86,549
Reclassification of foreign currency translation differences to the statement of profit or loss when disposal of discontinued operations	-	-	43,339	-	43,339	-	43,339
Foreign operations – foreign currency translation differences	-	-	127,868	-	127,868	-	127,868
Total comprehensive income for the period	-	-	171,207	76,361	247,568	10,188	257,756
Non-controlling interest	-	-	-	-	-	(337,576)	(337,576)
Balance as of March 31, 2022	577,025	177,927	130,442	985,704	1,871,098	(10,691)	1,860,407

\* Adjustments to retained earnings represent reclassification of foreign currency translation differences from translation reserve to retained earnings resulting from Group's sale of seven-floors were owned by the Group in the Brazil in 2021.

The accompanying notes from (1) to (26) form an integral part of these condensed interim consolidated financial statements and should be read therewith.

**Orascom Investment Holding S.A.E.**  
**Consolidated Statement of Cash Flows for the three months period Ended**

<i>(In thousands of EGP)</i>	Note no.	March 31, 2022	March 31, 2021 Represented
<b><u>Continuing operations</u></b>			
<b><u>Cash flows from operating activities</u></b>			
Net profit / (loss) for the period before tax		55,471	(48,452)
Adjustments for:			
Depreciation and amortization	(10,11)	2,535	1,154
Finance income	(7)	(284)	(1,220)
Finance costs	(7)	343	2,648
Net (gains) from foreign currencies translation	(7)	(102,704)	4,835
Impairment loss in financial asset		7,194	274
(Gains) from disposal of non-current assets		-	(60)
Share of profit from equity accounted investments	(9)	(862,803)	(675,027)
Net impairment from equity accounted investments	(9)	862,803	675,027
Change in provisions		9,923	3,645
Change in current assets included in working capital		(20,118)	(3,297)
Change in current liabilities included in working capital		9,667	(42,510)
<b>Cash flows (used in) operating activities</b>		<b>(37,973)</b>	<b>(82,983)</b>
Interest received		284	1,288
<b>Net cash flows (used in) operating activities</b>		<b>(37,689)</b>	<b>(81,695)</b>
<b><u>Cash flows from investing activities</u></b>			
<b>Net cash outflows for investments in:</b>			
Property and equipment		(9,050)	(8,799)
<b>Net cash inflows from disposal of:</b>			
Property and equipment		-	311
Other financial assets		-	7,235
<b>Net cash flows (used in) investing activities</b>		<b>(9,050)</b>	<b>(1,253)</b>
<b><u>Cash flows from financing activities</u></b>			
Interest paid	(16)	(13)	(37)
Net proceeds from non-current borrowings	(16)	14,631	13,991
Net (payments) for financial liabilities	(16)	(137)	(433)
<b>Net cash flows generated by financing activities</b>		<b>14,481</b>	<b>13,521</b>
<b>Net change in cash and cash equivalents during the period from continuing operations</b>		<b>(32,258)</b>	<b>(69,427)</b>
<b><u>Discontinued operations</u></b>			
Net cash flows (used in) / generated by operating activities		(57,352)	77,271
Net cash flows generated by / (used in) investing activities		509,791	(28,179)
Net cash flows (used in) financing activities		-	(1,847)
<b>Net change in cash and cash equivalents during the period from discontinued operations</b>		<b>452,439</b>	<b>47,245</b>
<b>Net change in cash and cash equivalents during the period</b>		<b>420,181</b>	<b>(22,182)</b>
Cash and cash equivalents at the beginning of the period		1,112,630	343,056
Change effect in the exchange rate on cash and cash equivalents in foreign currencies for continuing operations		239,016	(2,297)
Change effect in the exchange rate on cash and cash equivalents in foreign currencies for discontinued operations		4,819	4,219
<b>Cash and cash equivalents at the end of the period</b>	(13)	<b>1,776,646</b>	<b>322,796</b>

- The accompanying notes from (1) to (26) form an integral part of these condensed interim consolidated financial statements and should be read therewith.



**Orascom Investment Holding S.A.E.**

**Notes to the Consolidated condensed Financial Statement for The three months period Ended March 31, 2022**

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**1- General information about parent of the Group**

**a- Legal status**

Orascom Investment Holding S.A.E. "the Company" (formerly Orascom Telecom Media and Technology Holding) is an Egyptian Joint Stock Company pursuant to the provisions of the Capital Market Law no. 95 of 1992, and its executive regulations. The Company was registered at Commercial Register on November 29, 2011, under No 394061. The Company's Head Office located at Nile City Towers, Ramlet Boulak – Cairo –Egypt. The Company's duration is 25 years starting from November 29, 2011.

**b- Purpose of the Company**

The Company's purpose is to participate in establishing the joint stock and limited liability Companies that issue securities or to increase its share capital of these companies, considering the provisions of Article 127 of the executive regulations and the regulations of the Capital Market Law. The Company may have interest or participate, by any mean, in companies and other enterprises that have activities similar to those of the Company or those that may assist the Company to achieve its objectives in Egypt or abroad. It may also merge into those companies and enterprises purchase them or affiliate them pursuant to the provisions of the law and its executive regulations.

**c- Approval of the condensed interim consolidated financial statements**

The condensed interim consolidated financial statements as of and for the three-month period ended March 31, 2022, were approved by the board of directors on June 15, 2022.

**2- Basis for preparation of the condensed interim consolidated financial statements**

**a. Statement of compliance with the Egyptian Accounting Standards**

These condensed interim consolidated financial statements have been prepared in accordance with The Egyptian Accounting Standards (EAS 30) "Interim Financial Reporting" and relevant Egyptian laws and regulations. Accordingly, the financial statements were prepared in a condensed version as compared to the annual consolidated financial statements for the year ended December 31, 2021. These condensed interim consolidated financial statements do not include all of the information and disclosures required for a complete set of consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of and for the year ended December 31, 2021.

The Egyptian Accounting Standards require referral to International Financial Reporting Standards "IFRS" for certain types of transactions or events when no Egyptian Accounting Standard or legal requirement exists to address treatment for these transactions or events.

**b. Basis of measurement**

The condensed interim consolidated financial statements are prepared on the historical cost convention, except for financial derivatives that are measured at fair value, and financial assets and financial liabilities at fair value or at amortized cost. The historical cost depends mainly on the fair value of the consideration transferred to obtain assets.

**c. Presentation currency**

These condensed interim consolidated financial statements are presented in Egyptian pounds, which is the Company's functional currency. All financial information presented in Egyptian pounds has been rounded to the nearest thousand except for earnings per share for the period, unless otherwise stated in the condensed interim consolidated financial statements or notes.

**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

**d. Condensed interim consolidated financial statements**

The condensed interim consolidated financial statements of the Group comprise the financial statements of the parent company and companies controlled by the company (its Subsidiaries) as of the financial position date. Control is achieved where the Group has the following:

- Power over the investee.
- Exposure or right to variable returns through its contribution to the investee.
- The ability to use his authority over the investee in order to influence the amount of proceeds he receives from it.

The parent company should reassess the control of the investee if the facts and circumstances indicate that there are variables for one or more of the three control elements mentioned above.

The consolidated statement of income includes the income and expenses of subsidiaries acquired or disposed of during the period as of the effective date of acquisition or the effective date of disposal as appropriate. The total income of the subsidiaries is distributed between the shareholders of the holding company and the non-controlling interests even if the negative balance of the non-controlling interests (deficit) arises.

The necessary adjustments are made to the financial statements of the Group companies whenever necessary, making their accounting policies consistent with the accounting policies applicable to other Group companies.

All transactions, balances, income and expenses between the Group companies are eliminated on consolidation of the financial statements.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. When the Group loses absolute or joint control of a subsidiary or jointly controlled enterprise and instead retains significant influence over it, it recognizes the remaining investment as an investment in an associate and measures it at its fair value at the date of the loss of ultimate or joint control. The fair value of the investment remaining on the date on which the joint or absolute control was lost is considered as the cost on initial recognition of the investment in an associate company.

**e. Business combinations**

Business combinations (acquisitions) are accounted for using the acquisition method. The consideration transferred in a business combination transaction is measured at fair value, which is calculated on the basis of the total fair values at the acquisition date of the assets transferred from the Group and the liabilities incurred by the Group in favour of the former owners of the acquire as well as the equity instruments issued by the Group in exchange for control of the acquire.

Goodwill is measured on the basis that it represents an increase in (1) Total: the consideration transferred, and any rights to the owners of non-controlling interests in the acquired entity, and the fair value of the share, which the company acquired owned in the company's ownership rights acquired before the acquisition date (if any) for (2) Net values: Assets acquired, and liabilities incurred at the date of acquisition. If, after reassessment shows that the net acquired assets by the values and obligations incurred over the total: the consideration transferred, and any rights to the owners of non-controlling interest in the acquired entity, and the fair value of the acquirers share in the acquired company's owners' equity before the date of acquisition (if any) then the increase would be recognized in the profit or loss for the period. (bargain purchase).

**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

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For non-controlling interests that represent current equity interests and entitle their holders to a proportionate share of the net assets of the entity in liquidation, they may be measured at initial recognition either at fair value or in the proportionate share of the non-controlling interests in the recognized values of the net assets of the acquired - The measurement basis for each acquisition transaction is selected separately.

In Group Entities under Common Control, the Group treats the differences between the cost of business combination and the Group's share in the carrying amount of the net assets and contingent consideration of the acquired entity as a reserve for the consolidation of a business in equity if the acquisition does not result in Change in the principle of absolute control of the Group over the enterprises or companies that have been assembled before and after the acquisition. The same policy is also applied if the Group acquires a proportion of the non-controlling interests' interest in the subsidiary or the Group disposes a percentage of its ownership in the subsidiary but retains control of the subsidiary.

In this case, the fair value of the net assets and contingent consideration of the acquired entity is not determined until the date of initial control, taking into account changes in equity items that occurred during the period from the date of initial control until the date of increasing the control share.

The non-controlling interests in an acquire is initially measured at the non-controlling interest proportionate share in the fair value of the assets, liabilities and contingent consideration recognized acquisition date.

During the three-month ended on March 31, 2022, there was no change in the groups of subsidiaries for the financial year ending on December 31, 2021, except for the sale of Trans World Associates in Pakistan in January 2022 (Note no. 23)

## Orascom Investment Holding S.A.E.

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

### 3- Segment reporting

#### Continuing operations

(In thousands of EGP)	March 31, 2022				March 31, 2021 (Represented)			
	Operating revenues	Inter segment revenues	Revenue from external customers	Adjusted EBITDA*	Operating revenue	Inter segment revenue	Revenue from external customers	Adjusted EBITDA*
Entertainment	8,067	-	8,067	(3,290)	5,376	-	5,376	(6,122)
Others	2,432	(2,432)	-	(41,349)	2,503	(2,503)	-	(34,913)
<b>Total</b>	<b>10,499</b>	<b>(2,432)</b>	<b>8,067</b>	<b>(44,639)</b>	<b>7,879</b>	<b>(2,503)</b>	<b>5,376</b>	<b>(41,035)</b>

#### Discontinued operations

(In thousands of EGP)	March 31, 2022				March 31, 2021 (Represented)			
	Operating revenues	Inter segment revenues	Revenue from external customers	Adjusted EBITDA*	Operating revenue	Inter segment revenue	Revenue from external customers	Adjusted EBITDA*
Investment property	-	-	-	(8,799)	16,554	-	16,554	16,122
Cables	-	-	-	-	184,636	-	184,636	83,975
Others	-	-	-	(982)	-	-	-	292
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,781)</b>	<b>201,190</b>	<b>-</b>	<b>201,190</b>	<b>100,389</b>

The following table illustrate the reconciliations on the Adjusted EBITDA to reach the net profit / (loss) before income tax for the period ended:

(in thousands of EGP)	March 31, 2022	March 31, 2021
Adjusted EBITDA	(44,639)	(41,035)
Adjustments for:		
Depreciation and amortization	(2,535)	(1,154)
Finance income	284	1,220
Finance costs	(343)	(2,648)
Net gain /(loss) from foreign currencies translation	102,704	(4,835)
Share of profit of equity accounted investments	826,803	675,027
Net impairment in equity accounted investments	(826,803)	(675,027)
<b>Net gain / (loss) for the period before income tax</b>	<b>55,471</b>	<b>(48,452)</b>

#### Assets per segment

The following table illustrates assets for each reportable segment as they are regularly provided to the management.

(In thousands of EGP)	March 31, 2022					December 31, 2021				
	Property and equipment	Intangible assets	Investment property	Equity instruments	Total	Property and equipment	Intangible assets	Investment property	Equity instruments	Total
Investment Property	-	-	205,129	-	205,129	-	-	206,162	-	206,162
Entertainment activities	188,897	-	-	-	188,897	179,545	-	-	-	179,545
Other	35,955	-	-	613,632	649,587	36,071	-	-	613,632	649,703
<b>Total</b>	<b>224,852</b>	<b>-</b>	<b>205,129</b>	<b>613,632</b>	<b>1,043,613</b>	<b>215,616</b>	<b>-</b>	<b>206,162</b>	<b>613,632</b>	<b>1,035,410</b>

The unallocated items represent the revenue and costs associated with the activities provided from the head office to the subsidiaries.

These activities include the functions of employees with broad responsibility within the group such as legal service, financial advice and communication and investor relations and internal audit.



**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

**Capital expenditure**

The table below illustrates the capital expenditure incurred by each segment for the period ended March 31, 2022, and the period ended March 31, 2021:

(In thousands of EGP)	The three months ended March 31, 2022	The three months ended March 31, 2021
Cables (discontinued operations)	-	58,670
Entertainment activities	10,598	12,143
Other	140	-
<b>Total</b>	<b>10,738</b>	<b>70,813</b>

**4- Operating revenues**

(In thousands of EGP)

(In thousands of EGP)	The three months ended March 31, 2022	The three months ended March 31, 2021
Revenues from entertainment activities	8,067	5,376
<b>Total</b>	<b>8,067</b>	<b>5,376</b>

**5- Other income**

(In thousands of EGP)

(In thousands of EGP)	The three months ended March 31, 2022	The three months ended March 31, 2021
Revenues from investment property *	4,285	-
Other income	198	-
<b>Total</b>	<b>4,483</b>	<b>-</b>

(\* Represents in rental income of investment property assets relating to offices owned by the Group in a building in Brazil (refer to note no. 11)

**6- Purchases and services cost**

(In thousands of EGP)

(In thousands of EGP)	The three months ended March 31, 2022	The three months ended March 31, 2021
Consulting and professional services	5,438	6,997
Advertising and promotional services	1,746	839
Maintenance costs	707	692
Bank charges	625	246
site costs	357	295
Insurance expenses	227	14
Purchases of goods and consumables	147	3,361
Rent expenses	139	149
Travel and accommodation expenses	63	8
Equipment technology supplies expenses	24	429
Utilities and energy costs	22	34
Other service expenses	2,535	1,454
<b>Total</b>	<b>12,030</b>	<b>14,518</b>

**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

**7- Net financing income / (costs)**

(In thousands of EGP)	The three months ended March 31, 2022	The three months ended March 31, 2021
<b>Finance income generated from:</b>		
Interest income	284	1,220
<b>Total financial income</b>	<b>284</b>	<b>1,220</b>
<b>Finance cost generated from:</b>		
Interest expenses	(343)	(140)
Other finance expenses	-	(2,508)
<b>Total finance costs</b>	<b>(343)</b>	<b>(2,648)</b>
Net foreign currencies translation gains	102,704	(4,835)
<b>Total foreign currencies translation Gain</b>	<b>102,704</b>	<b>(4,835)</b>
<b>Net financing income / (costs)</b>	<b>102,645</b>	<b>(6,263)</b>

**8- Income tax**

(In thousands of EGP)	The three months ended March 31, 2022	The three months ended March 31, 2021
Current tax expense	3,575	-
Deferred tax	(21,929)	(649)
<b>Total Income Tax</b>	<b>(18,354)</b>	<b>(649)</b>

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the Group to offset current tax assets and liabilities, and when the deferred tax assets and liabilities are settled with the same tax authority in the country, and when the Group has the intention to settle the net of these balances or to redeem these tax assets and settle these tax liabilities at the same time.

The following table shows the most important deferred tax liabilities as presented in the consolidated condensed financial statements of the Group:

(In thousands of EGP)	March 31, 2022	March 31, 2021
<b>Balance as of beginning of the period</b>	<b>(75,382)</b>	<b>(118,284)</b>
Charged to the statement of income during the period	(21,929)	(646)
Charged to the statement of income (in discontinued operations)	-	(1,766)
Foreign currency translation differences	(297)	1,834
<b>Balance as of end of the period</b>	<b>(97,608)</b>	<b>(118,862)</b>

**9- Equity-accounted investees**

(In thousands of EGP)	Country	Ownership percentage %	March 31, 2022	December 31, 2021
Cheo Technology-Koryolink	Northern Korea	75	13,761,149	13,147,787
Less: Impairment in investments			(13,147,517)	(12,534,155)
			<b>613,632</b>	<b>613,632</b>



**- Koryolink Company**

The Group's investments in North Korea related primarily to the 75% voting rights in the local telecom operator Koryolink. The accounting treatment has been modified during period ended September 30, 2015. Through, recognizing it as an investment in associates instead of investment in subsidiaries, as the Group management believes that the existence of significant influence instead of control. Thus, in light of the increase of the restrictions, financial and operating difficulties facing Koryolink due to the international sanction imposed by the international community including the United States of America, the European Union and the United Nations. These sanctions have the effect of restricting financial transactions and the import and export of goods and services, including goods and services required to operate, maintain, and develop mobile networks. In addition to, the restrictions implemented on the company that affect the ability of the associate company to transfer profits to the parent (return of funds to its native) and the absence of a free-floating currency exchange market in North Korea, announced by the Central Bank of North Korea, other than launching a competing local telecom operator wholly owned by the North Korean Government.

On September 11, 2017, the United Nations Security Council issued a resolution obliging member states of the United Nations to pass laws prohibiting joint ventures and existing partnerships with the North Korean Republic unless approval is obtained to continue such joint ventures.

In this regard, the Group's management submitted an official request through the ministry of the foreign affairs in the government of the Arab Republic of Egypt in order to be excluded from adhering to the said resolution.

On December 26, 2018, the request to the Security Council Committee established to follow up the implementation of sanctions on North Korea was approved, with the exception of Koryolink, to ban foreign investment in North Korea and to allow Orascom Investment Holding to continue its activities in North Korea. And Consider the company as a telecommunications infrastructure company offering a public service.

The following table presents the movement on the investment of Koryolink Company during the period ended:

(In thousands of EGP)	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Total assets	11,730,293	14,003,514
Total liabilities	(2,357,738)	(1,532,177)
<b>Net assets</b>	<b>9,372,555</b>	<b>12,471,337</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Total revenues	1,628,919	1,676,083
Total expense	(478,515)	(776,047)
<b>Net profit after tax</b>	<b>1,150,404</b>	<b>900,036</b>
<b>Share of profit from the associate company</b>	<b>862,803</b>	<b>675,027</b>
	<b>The three months ended March 31, 2022</b>	<b>The three months ended March 31, 2021</b>
<b>Opening balance of the investment in the associate</b>	<b>12,898,346</b>	<b>12,472,760</b>
Group's share of profit of the associate company	862,803	675,027
<b>Ending balance</b>	<b>13,761,149</b>	<b>13,147,787</b>
<b>Opening balance of impairment</b>	<b>(12,284,714)</b>	<b>(11,859,128)</b>
Impairment of Group's share of profit of the associate	(862,803)	(675,027)
<b>Ending balance of impairment</b>	<b>(13,147,517)</b>	<b>(12,534,155)</b>
	<b>613,632</b>	<b>613,632</b>

**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

**10- Fixed assets and intangible assets**

(In thousands of EGP)

	Fixed assets	Intangible assets
book value as of January 1, 2022	215,616	-
Additions	10,738	-
Disposals	-	-
Depreciation and amortization	(1,502)	-
<b>Net book value as of March 31, 2022</b>	<b>224,852</b>	<b>-</b>
book value as of January 1, 2021	965,465	37,381
Additions for right of use assets (EAS 49)	80,626	-
Additions	12,143	-
Additions including in discontinued operations	56,634	2,036
Disposals	(251)	-
Disposals including in discontinued operations	(31,456)	(1,156)
Depreciation and amortization	(1,154)	-
Depreciation and amortization including in discontinued operations	(18,469)	(970)
Depreciation of right of use assets included in discontinued operations (EAS 49)	(6,309)	-
Foreign currencies translation	45,521	1,782
<b>Net book value as of March 31, 2021</b>	<b>1,102,750</b>	<b>39,073</b>

**11- Investment property**

During 2021, the Company acquired 6 offices in a building in the Brazil with a total value of EGP 200.1 million.

The Company paid an amount of EGP 6.4 million as expenses for transfer of ownership and registration in the real estate registry in the Brazil, which were added to the cost of assets, bringing the total value of the investment property as of December 31, 2021, to be EGP 206.5 million, which is stated at cost method.

(In thousands of EGP)	March 31, 2022	March 31, 2021
Cost of opening balance	206,506	773,640
Accumulated amortization and impairment of opening balance	(344)	(100,386)
<b>Net book value of the opening balance</b>	<b>206,162</b>	<b>673,254</b>
Depreciation	(1,033)	--
Reclassifications	--	(3,798)
Foreign currencies translation differences	--	(53,104)
<b>Net book value of the ending balance</b>	<b>205,129</b>	<b>616,352</b>
Cost	206,506	712,725
Accumulated amortization and impairment	(1,377)	(96,373)

**12- Other financial assets**

(In thousands of EGP)

	March 31, 2022			December 31, 2021		
	Non-current	Current	Total	Non-current	Current	Total
Financial receivables at amortized cost	-	104,592	104,592	-	86,100	86,100
Pledged deposit and restricted cash at amortized cost (12-1)	56,885	3,150	60,035	53,109	-	53,109
	<b>56,885</b>	<b>107,742</b>	<b>164,627</b>	<b>53,109</b>	<b>86,100</b>	<b>139,209</b>

## Orascom Investment Holding S.A.E.

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

### -Pledged deposit and restricted cash at amortized cost

(In thousands of EGP)

	March 31, 2022			December 31, 2021		
	Non-current	Current	Total	Non-current	Current	Total
Pledged deposit	-	3,150	3,150	3,150	-	3,150
Cash at banks in North Korea	113,763	-	113,763	99,913	-	99,913
Impairment loss in other financial assets	(56,878)	-	(56,878)	(49,954)	-	(49,954)
<b>Total</b>	<b>56,885</b>	<b>3,150</b>	<b>60,035</b>	<b>53,109</b>	<b>-</b>	<b>53,109</b>

### 13- Cash and cash equivalents

(In thousands of EGP)

	March 31, 2022	December 31, 2021
Banks- current accounts *	1,776,236	1,112,315
Cash on hand	410	315
<b>Total</b>	<b>1,776,646</b>	<b>1,112,630</b>

\* Banks current accounts as of March 31, 2022, include an amount of EGP 33.5 million (equivalent to USD 1.8 million) which represents restricted amounts in Lebanon according to the restrictions of the government over the local banks which related to transfers of funds abroad.

### 14- Other assets

(In thousands of EGP)

	March 31, 2022			December 31, 2021		
	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	-	3,311	3,311	-	2,257	2,257
Advances to suppliers	-	19,435	19,435	-	7,329	7,329
Receivables from tax authority	-	3,833	3,833	-	1,418	1,418
Income tax paid in advance	-	1,547	1,547	-	6,424	6,424
Other receivables	4,000	20,173	24,173	4,000	17,193	21,193
Allowance for doubtful debts	-	(6,097)	(6,097)	-	(6,097)	(6,097)
<b>Total</b>	<b>4,000</b>	<b>42,202</b>	<b>46,202</b>	<b>4,000</b>	<b>28,524</b>	<b>32,524</b>

### 15- Issued and paid-up capital

As of March 31, 2022, the authorized capital is amounting to EGP 2,885 billion and the issued capital is EGP 577,025,968 consisting of 5,245,690,620 shares with a nominal value of EGP 0.11 per share.

Shareholders	Ordinary shares with voting rights	Ordinary shares with voting rights percentage
Orascom acquisition SARL	2,709,989,320	51.7%
Others	2,535,701,300	48.3%
<b>Total available ordinary shares</b>	<b>5,245,690,620</b>	<b>100%</b>

**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

**16- Borrowings**

(In thousands of EGP)

	March 31, 2022	December 31, 2021
<b>Opening balance</b>	<b>159,590</b>	<b>537,101</b>
Current borrowing	280	160,734
Non-current borrowing	159,310	376,367
Repayment of borrowings and interest	(150)	(470)
Repayment of borrowings (discontinued operations)	-	(2,000)
Lease liabilities resulted from implementation of EAS 49	-	83,520
Interest capitalized on fixed assets	4,213	-
Interest expenses	323	-
Proceeds from borrowings	14,631	13,991
Proceeds of borrowings (discontinued operations)	-	153
Foreign currency translation differences	-	32,072
<b>Ending balance</b>	<b>178,608</b>	<b>664,367</b>
Current borrowings	143	198,174
Non-current borrowings	178,465	466,193

**Current borrowing – Local bank (Orascom Investment Holding)**

On January 27, 2016, a credit facility contract in the form of a medium-term loan to finance the purchase of assets related to the Company was signed with an Egyptian bank, according to which a facility of EGP 2 million is available for a period of sixty-seven months ending on August 26, 2021.

**Withdrawal period:** It is scheduled for six months starting from the date of signing this contract and ending on July 27, 2016.

**Repayment period:** the Company is obligated to pay to the bank's order each sub-loan to be used within the limits of the credit facility amount in sixty monthly instalments with equal value.

On July 21, 2016, an amendment to the above-mentioned financing contract was signed, with an increase of EGP 3 million.

**Withdrawal period:** It is scheduled for six months ending on January 26, 2017 Instead of July 27, 2016.

**Interest and payment periods:** A return of 1.5% per annum above the rate of return established on the certificates with the bank, and the return is due to be paid every month, so that the applicable return in any case during the term of this contract and until it is fully paid out of the origin returns commissions and expenses is not less than 11%.

**Non-current borrowing– Local bank (Orascom Pyramids for Entertainment)**

On September 30, 2020, a long-term loan contract was signed between the Bank of the Arab International Banking company and Orascom Pyramids for Entertainment Projects S.A.E., provided that the Bank of the Arab International Banking Company grants the company financing in the form of a long-term loan amounting to EGP 230 million. This is for the purpose of contributing to the financing of the remaining part of the investment costs of the project to develop and provide services in the visit area of the Giza Pyramids and the adjacent and associated areas according to the usufruct licensing contract dated December 13, 2018, concluded between the Supreme Council of Antiquities and Orascom Investment Holding Company, as follows:

- An amount of EGP 80 million for the civil works for the restaurant complex and the connection of utilities.
- An amount of EGP 52 million for the infrastructure works for the information network information systems and the accounting system for the project.
- An amount of EGP 90 million for the civil works, renovations and improvements to the visitors' building, the VIP building "the current student building", the site of the visit, the organization of the area for the stables "horses - camels - karts" and for the electric vans, the charging station and its maintenance.
- An amount of EGP 8 million for the field work of The Nile Pyramids Lounge.

Provided that the Company is committed to disbursement in accordance with the above items, with the exception of civil works items, the Company is allowed to increase it by 10% as a discount on the surpluses of other exchange items, provided that the use of all items does not exceed the total value of the loan.



## Orascom Investment Holding S.A.E.

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

### 17- Other liabilities

(In thousands of EGP)

	March 31, 2022			December 31, 2021		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	-	184,672	184,672	-	172,658	172,658
Customers credit balances	-	1,900	1,900	-	7,414	7,414
Other trade payables	-	9,871	9,871	-	1,900	1,900
	-	196,443	196,443	-	181,972	181,972
Accrued and deferred revenue	-	57	57	-	58	58
Due to government bodies	-	51	51	-	277	277
Accrued employee expenses	-	54,262	54,262	-	45,808	45,808
Accrued revenues	-	11,746	11,746	-	-	-
Customer deposits	-	402	402	-	354	354
Other credit balances	-	192,078	192,078	-	167,341	167,341
	-	258,596	258,596	-	213,838	213,838
<b>Total</b>	-	<b>455,039</b>	<b>455,039</b>	-	<b>395,810</b>	<b>395,810</b>

### 18- Earnings / (losses) per share

**Basic:** Basic earnings / (losses) per share is calculated by dividing the net profit / (loss) attributable to shareholders of the Parent company by the weighted average number of ordinary shares outstanding during the year.

#### 18-1 From continuing operations

	The three-month period ended March 31, 2022	The three-month period ended March 31, 2021
Net profit / (loss) for the period from continuing operations (in thousands of EGP)	37,117	(49,101)
Weighted average number of shares (in thousands)	5,245,691	5,245,691
<b>Earnings / (losses) per share from continuing operations (in EGP)</b>	<b>0.0071</b>	<b>(0.0094)</b>

#### 18-1 From discontinued operations

	The three-month period ended March 31, 2022	The three-month period ended March 31, 2021
Net profit for the period from discontinued operations (in thousands of EGP)	39,244	2,717
Weighted average number of shares (in thousands)	5,245,691	5,245,691
<b>Earnings per share from discontinued operations (in EGP)</b>	<b>0.0075</b>	<b>0.0005</b>

### 19- Provisions

(In thousands of EGP)	January 1, 2022	No longer required	Formed	Formed from discontinued operations	Used	Foreign currency translation differences	March 31, 2022
Provision for claims (current portion)	435,571	-	9,923	936	-	6,193	452,623
<b>Total provision as of</b>	<b>435,571</b>	<b>-</b>	<b>9,923</b>	<b>936</b>	<b>-</b>	<b>6,193</b>	<b>452,623</b>

(In thousands of EGP)	January 1, 2021	No longer required	Formed	Formed from discontinued operations	Used	Foreign currency translation differences	March 31, 2021
Provision for claims (current portion)	373,995	-	3,645	470	(1,481)	(9)	376,620
<b>Total provision as of</b>	<b>373,995</b>	<b>-</b>	<b>3,645</b>	<b>470</b>	<b>(1,481)</b>	<b>(9)</b>	<b>376,620</b>

## Orascom Investment Holding S.A.E.

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

Provisions are recognized according to the best estimate of the value of the commitments expected at the date of the condensed interim consolidated financial statements, arising from the exercise of the Group's activities and its contractual relationship with others and the management annually review and settle these provisions according to the latest developments, discussions and agreements with the parties concerned. The required information about these provisions were not disclosed, according to the Egyptian Accounting Standards, because the management of the Group believes that doing so, will strongly affect the final settlement of these provisions for claims.

### 20- Capital Commitments

The capital commitments are as follows:

(In thousands of EGP)

	March 31, 2022	December 31, 2021
Commitments related to property and equipment	155,978	67,378
Other commitments	22,629	28,005
<b>Total</b>	<b>178,607</b>	<b>95,383</b>

The main capital commitments are related to fixed assets that are represented by the Group's commitments arising from its commitment to purchase fixed assets related to the acquisition Electric cars and their own charging stations, in addition to other commitments resulting from contracting contracts from Orascom Pyramids for Entertainment Projects (a subsidiary).

### 21- Assets and liabilities held for sale and discontinued operations results

#### A-Assets and liabilities held for sale

On April 27, 2021, the board of directors of the Company approved, the sale of all the shares owned by the Company in Trans World Associates (Private) Limited "TWA" to Orastar Limited, for total consideration of USD 96 million, the Company has an ownership percentage of 51% from TWA's share capital. Accordingly, the assets and liabilities of TWA have been reclassified to assets held for sale and liabilities associated with assets held for sale as of December 31, 2021.

During January 2022, the Company has completed the sale of all the shares of the aforementioned subsidiary, and the ownership of the shares was transferred on January 21, 2022, after the Company has received about USD 32.5 million, in addition to the USD 3 million received by the company in December 2021, as an advance payment, which is considered the initial consideration from the sale.

The assets and liabilities held for sale are as follows:

(In thousands)

#### Assets held for sale

	March 31, 2022	December 31, 2021
Fixed assets	-	924,770
Intangible assets	-	39,830
Other assets	-	208,692
Inventories	-	15,098
Account receivables	-	208,714
Debtors and other debit balances	-	146,516
Cash and cash equivalents	-	42,486
<b>Total assets held for sale</b>	<b>-</b>	<b>1,586,106</b>

#### Liabilities associated with assets held for sale

Financial liabilities	-	357,566
Other liabilities	-	175,162
Tax liabilities	-	80,386
Creditors and other credit balance	-	292,955
Received under the sale transaction of TWA	-	46,964
<b>Total liabilities associated with assets held for sale</b>	<b>-</b>	<b>953,033</b>



**Orascom Investment Holding S.A.E.**

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

**22- Contingent liabilities**

Contingent liabilities are represented in guarantees issued by the holding company and related to the activities of its subsidiaries, as follows:

**Orascom Investment Holding Company**

- There are letters of credit amounting to EGP 53.5 million in favour of the National Bank of Egypt.

**Orascom Pyramids for Entertainment Projects**

- There are letters of guarantee amounting to EGP 20 million in favour of the Société Arabe Internationale de Banque (SAIB).

**23- Net results of the discontinued operations**

Net results of the discontinued operations represented in the following: -

(In thousands of EGP)		March 31, 2022	March 31, 2021
Gains from the sale of TWA	(23-1)	38,586	-
Discontinued operations resulting from the disposal of TWA	(23-1)	20,805	30,957
Discontinued operations resulting from Orascom Telecom Lebanon	(23-2)	(1,053)	(21,197)
Discontinued operations resulting from disposals of floors in the Brazil	(23-3)	(8,906)	8,367
Net foreign currency translation differences		-	(59)
<b>Net profit from discontinued operations</b>		<b>49,432</b>	<b>18,068</b>

**(23-1) Gain on sale of TWA**

During 2021, the Company announced the sale of all the shares owned by the Company in TWA, the Company has an ownership percentage of 51% from TWA's share capital, on January 21, 2022, the Company has finalized the sale transaction, the Company share of the consideration is amounting to USD 35.5 million and the ownership of shares was transferred at that date.

The gains from the sale represented in the following: -

(In thousands of EGP)	March 31, 2022	March 31, 2021
Consideration received from sale of Company's investment in TWA received in 2022	509,791	-
Advance payment from the consideration received in 2021	46,964	-
<b>Total consideration received</b>	<b>556,755</b>	-
Disposal of book value of the net assets sold	(700,829)	-
Disposal of book value of non-controlling interests	337,574	-
Disposal of the cumulative amount of the other comprehensive incomes	(43,333)	-
<b>Group's profit from the disposal of TWA before tax</b>	<b>150,167</b>	-
Income tax	(111,581)	-
<b>Group's net profit from the disposal of TWA</b>	<b>38,586</b>	-

It is worth mentioning that the sale consideration may change in the future due to the fact that the contract stipulates that the final value of the sale will depend on some adjustments to the sale amount, which will be calculated based on the financial statements of TWA on the date of sale transaction which is currently being prepared

## Orascom Investment Holding S.A.E.

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

-The following is TWA' net profit during the period ended:

(In thousands of EGP)	March 31, 2022	March 31, 2021
Operating revenues	55,272	184,636
Expenses	(30,120)	(142,735)
<b>Profit for the period before tax</b>	<b>25,152</b>	<b>41,901</b>
Income tax	(4,347)	(10,944)
<b>Net profit for the period</b>	<b>20,805</b>	<b>30,957</b>

(23-2) Discontinued operations result from Orascom telecom Lebanon:

In December 2019, the Company's board of directors received a letter from the Lebanese Ministry of Communications for not renewal the contract of the management between Orascom Investment Holding and the Lebanese Ministry of Communications for the management of the Mobil Antrim Company (MIC), known commercially in Lebanon as Alpha Company, which is managed by Orascom Telecom Lebanon, and during the year 2020, the process of transferring the management of Alfa from Orascom Telecom Lebanon to the Ministry of Telecommunications was completed, in implementation of the decision of the Council of Ministers and after fulfilling all the requirements of the management contract.

The following represents the (loss) for Orascom telecom Lebanon for the period ended:

(In thousands of EGP)	March 31, 2022	March 31, 2021
Operating revenues	-	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>
Purchase and service costs	(19)	(526)
Employees' salaries and bonus	(553)	(20,289)
Other operating expenses	(552)	(134)
Net financing costs	71	(248)
<b>(Loss) of the period before tax</b>	<b>(1,053)</b>	<b>(21,197)</b>
Income tax	-	-
<b>Net (loss) of the period</b>	<b>(1,053)</b>	<b>(21,197)</b>

(23-3) Discontinued operations result from Disposal of investment properties in Brazil:

In October 2021, Orascom Investment Holding sold the floors in the Brazil owned by the Company through its subsidiary Victoire Holding B.V., against a total consideration of for USD 77.6 million (equivalent to approximately EGP 1.2 billion).

The following represents the Company's share of the net (loss) / profit related to the sale of floors in a building in the Brazil for the period ended:

(In thousands of EGP)	March 31, 2022	March 31, 2021
Operating revenues	-	16,554
Purchase and service costs	(8,798)	(432)
Depreciation	-	(3,798)
Net financing (costs) / income	(108)	23
<b>(Loss) / profit for the period before tax</b>	<b>(8,906)</b>	<b>12,347</b>
Income tax	-	(3,980)
<b>Net (loss) / profit for the period</b>	<b>(8,906)</b>	<b>8,367</b>

## Orascom Investment Holding S.A.E.

Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2022

### 24- Related parties

The following table provides the total amount of significant transactions that have been entered with related parties together with balances outstanding as of the relevant period of the financial statements:

(In thousands of EGP)

	March 31, 2022			March 31, 2021		
	Purchase of services and goods	Selling goods and services	Investment expenses	Purchase of services and goods	Selling goods and services	Investment expenses
<b>Associates</b>						
Koryolink	-	2,702	-	-	264	-

(In thousands of EGP)

	March 31, 2022		December 31, 2021	
	Receivables	Payables	Receivables	Payables
Koryolink	-	147,910	-	134,807

The Group has due balances from Cheo Technology Joint Venture Company "Koryolink" – an associate company- amounting to EGP 281,264 thousand as of March 31, 2022 (EGP 280,994 thousand as of December 31, 2021), for which impairment losses were fully formed, and the group did not perform between the debit balances against the credit balances related to Koryolink since the Group does not have a legal right of set-off, nor does it intend to settle the amounts recognized on a net basis or realize the asset and settle the liability at the same time.

### 25- Representation on comparative figures

The following table summarizes the representations made to the condensed interim consolidated statement of income for the three-month period ended March 31, 2021, to be in conformity with the presentation of the current financial statements which are related to discontinued operations as follows:

(In thousands of EGP)

	March 31, 2021		March 31, 2021
	As issued	Representation	Represented
<b>Continuing operations</b>			
Operating revenues	206,566	201,190	5,376
Purchases and services costs	(85,850)	(71,332)	(14,518)
Other expenses	(3,922)	(3,668)	(254)
Provisions formed	(3,645)	-	(3,645)
Personnel costs	(53,873)	(26,093)	(27,780)
Depreciation and amortization	(30,700)	(29,546)	(1,154)
Impairment of financial assets	(274)	-	(274)
Gains from disposal of non-current assets	352	292	60
<b>Operating profit / (loss)</b>	<b>28,654</b>	<b>70,843</b>	<b>(42,189)</b>
Finance income	2,330	1,110	1,220
Finance costs	(19,417)	(16,769)	(2,648)
Net foreign currencies translation (losses)	(5,785)	(950)	(4,835)
Share of profit of equity accounted investees	675,027	-	675,027
Net impairment in equity accounted investees	(675,027)	-	(675,027)
<b>Profit / (loss) for the period before income tax</b>	<b>5,782</b>	<b>54,234</b>	<b>(48,452)</b>
Income tax	(15,618)	(14,969)	(649)
<b>(Loss) for the period from continuing operations</b>	<b>(9,836)</b>	<b>39,265</b>	<b>(49,101)</b>
<b>Discontinued operations</b>			
Net operation results from discontinued operations after tax	(21,197)	(39,265)	18,068
<b>(Loss) for the period</b>	<b>(31,033)</b>	<b>-</b>	<b>(31,033)</b>

**26- Subsequent events**

During May 2022, the board of directors of Victoire Investment Holding company (a subsidiary of the Company) agreed to invest in a fund that operating in the renewable energy sector through OIH Renewables company (formerly OTMT Brazil) with an amount of Euro 20 million, it worth mentioning that the total value of the fund relating to the investment in the renewable energy sector is amounting to Euro 626 million.

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