



Orascom Investment Holding
"S.A.E"
Condensed Interim Consolidated Financial Statements
As of and for the three-month period ended March 31, 2023
Together with Review Report



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, 2023, 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 (14) 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, 2023, which is classified as "Equity-accounted investees", also, the Group has cash balances in North Korean Banks amounting to EGP 91 million, which the Group classified as other financial assets as of March 31, 2023. 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.

We were unable to obtain sufficient and appropriate 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, 2023, also the Group's share of profit of the associate company in the condensed interim consolidated statement of income as of March 31, 2023. 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, 2023, due to the current circumstances in Lebanon. And the total assets of Orascom Telecom Lebanon amounted to EGP 173.5 million, which represents 3,64% from total assets of the Group and a total amount of liabilities of EGP 671 million, which represents 37% from total liabilities of the Group's condensed interim consolidated financial statements as of and for the three-month period ended March 31, 2023.
- 3- The item "Other current financial assets" included an amount of EGP 141 million, which is a balance due from an external party resulting from the sale of all the shares of Riza Company owned by the group, as this external party stopped paying the installments from February 2020 until today. We were not able to obtain appropriate and sufficient evidence about the recoverable amount of this balance. We were unable to perform alternative procedures to verify the recoverable amount of this balance and therefore we were unable to determine whether there were any necessary adjustments to this amount on March 31, 2023.

Qualified Conclusion

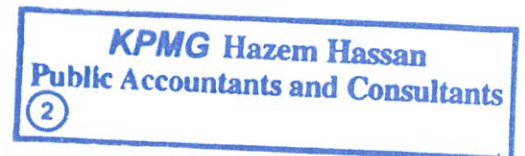
Based on our review, except for the possible effects of the matters described in in the Basis of Qualified Conclusion, as might have been determined to be necessary if we have obtained of the matters described in the Basis of Qualified Conclusion paragraphs, nothing has come to our attention that causes 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, 2023



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

(In thousands of EGP)	Note no.	March 31, 2023	December 31, 2022
Assets			
<u>Non-current assets</u>			
Property, plant and equipment	(10)	504,801	460,154
Investment property	(11)	201,000	202,032
Equity accounted investees	(9)	613,632	613,632
Other financial assets	(12)	961,493	791,605
Total non-current assets		2,280,926	2,067,423
<u>Current assets</u>			
Trade receivables		154,529	72,739
Other financial assets	(12)	141,197	113,600
Other assets	(14)	45,617	72,282
Cash and cash equivalents	(13)	2,147,262	1,699,753
Total current assets		2,488,605	1,958,374
Total assets		4,769,531	4,025,797
Equity and liabilities			
Share capital	(15)	577,025	577,025
Reserves		1,004,549	701,970
Retained earnings		1,382,957	1,311,736
Equity attributable to owners of the parent Company		2,964,531	2,590,731
Non-controlling interests		(10,742)	(10,739)
Total equity		2,953,789	2,579,992
Liabilities			
<u>Non-current liabilities</u>			
Borrowings	(16)	518,392	343,370
Provisions		2,367	4,680
Deferred tax liabilities	(8)	216,019	179,026
Total non-current liabilities		736,778	527,076
<u>Current liabilities</u>			
Borrowings	(16)	63,045	49,133
Other liabilities	(17)	680,037	553,488
Tax liabilities- income tax		91,751	91,205
Provisions	(19)	244,131	224,903
Total current liabilities		1,078,964	918,729
Total liabilities		1,815,742	1,445,805
Total equity and liabilities		4,769,531	4,025,797

- The accompanying notes from (1) to (25) form an integral part of these condensed interim consolidated financial statements and should be read therewith.

Chief Financial Officer

Managing Director

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, 2023	March 31, 2022 Represented
<u>Continuing operations</u>			
Operating revenues	(4)	37,717	8,067
Other income	(5)	7,746	4,483
Purchases and services costs	(6)	(29,887)	(12,049)
Other expenses		(3,103)	(4,937)
Provisions formed	(19)	(10,195)	(9,923)
Personnel costs		(37,021)	(24,210)
Impairment gain/ (loss) in financial assets		21,643	(7,194)
Depreciation and amortization	(11,10)	(6,056)	(2,535)
Operating (loss)		(19,156)	(48,298)
Finance income	(7)	1,927	355
Finance costs	(7)	(11,158)	(343)
Gain from foreign currencies translation	(7)	170,322	102,704
Share of profit of equity accounted investments	(9)	96,793	862,803
Net impairment in equity accounted investments	(9)	(96,793)	(862,803)
Profit for the period before income tax		141,935	54,418
Income tax	(8)	(32,990)	(18,354)
Profit for the period from continuing operations		108,945	36,064
<u>Discontinued operations</u>			
Net results from discontinued operations after tax	(21)	-	50,485
Net profit for the period		108,945	86,549
Attributable to:			
Owners of the parent company from continuing operations		108,948	36,064
Owners of the parent company from discontinued operations		-	40,297
Non-controlling interests		(3)	10,188
		108,945	86,549
Earnings per share (basic and diluted) from continuing operations – (in EGP)	(18-1)	0.0208	0.0069
Earnings per share (basic and diluted) from discontinued operations – (in EGP)	(18-2)	0.0000	0.0077

- The accompanying notes from (1) to (25) 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, 2023**

(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							
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
Disposal of non-controlling interest of a subsidiary	-	-	-	-	-	(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

(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, 2023	577,025	193,158	508,812	1,311,736	2,590,731	(10,739)	2,579,992
Transfer to retained earning	-	37,727	-	(37,727)	-	-	-
Other comprehensive income for the period							
Net profit for the period	-	-	-	108,948	108,948	(3)	108,945
Foreign operations – foreign currency translation differences	-	-	264,852	-	264,852	-	264,852
Total comprehensive income for the period	-	-	264,852	108,948	373,800	(3)	373,797
Balance as of March 31, 2023	577,025	230,885	773,664	1,382,957	2,964,531	(10,742)	2,953,789

* 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 (25) 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, 2023	March 31, 2022 Represented
<u>Continuing operations</u>			
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		141,935	54,418
Adjustments for:			
Depreciation and amortization	(10,11)	6,056	2,535
Finance income	(7)	(1,927)	(355)
Finance costs	(7)	11,158	343
Net (gains) from foreign currencies translation	(7)	(170,322)	(102,704)
(Reversal of) impairment loss in financial asset		(21,643)	7,194
Share of profit from equity accounted investments	(9)	(96,793)	(862,803)
Net impairment from equity accounted investments	(9)	96,793	862,803
Change in provisions		3,724	9,923
Change in current assets included in working capital		(54,227)	(20,118)
Change in current liabilities included in working capital		16,731	9,667
Cash flows (used in) operating activities		(68,515)	(39,097)
Interest received		1,927	355
Net cash flows (used in) operating activities		(66,588)	(38,742)
<u>Cash flows from investing activities</u>			
Net cash outflows for investments in:			
Property and equipment		(41,980)	(9,050)
Net cash flows (used in) investing activities		(41,980)	(9,050)
<u>Cash flows from financing activities</u>			
Interest paid	(16)	(11,158)	(13)
Net proceeds from non-current borrowings	(16)	185,377	14,631
Net (payments) for financial liabilities	(16)	(4,107)	(137)
Net cash flows generated by financing activities		170,112	14,481
Net change in cash and cash equivalents during the period from continuing operations		61,544	(33,311)
<u>Discontinued operations</u>			
Net cash flows (used in) by operating activities		-	(56,299)
Net cash flows (used in) investing activities		-	509,791
Net change in cash and cash equivalents during the period from discontinued operations		-	453,492
Net change in cash and cash equivalents during the period		61,544	420,181
Cash and cash equivalents at the beginning of the period		1,699,753	1,112,630
Change effect in the exchange rate on cash and cash equivalents in foreign currencies for continuing operations		385,965	239,016
Change effect in the exchange rate on cash and cash equivalents in foreign currencies for discontinued operations		-	4,819
Cash and cash equivalents at the end of the period	(13)	2,147,262	1,776,646

- The accompanying notes from (1) to (25) 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, 2023

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, 2023, were approved by the board of directors on June 15, 2023.

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, 2022. 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, 2022.

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, 2023

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, 2023

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.

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, 2023

3- Segment reporting

Management analyzes the Company's operating segments separately due to different regulatory environments and different development stages of geographic regions, which require different investment and marketing strategies. Management does not analyze the assets and liabilities of the operating segments.

Management evaluates the performance of the company's segments on a regular basis, primarily on the basis of earnings before interest, taxes, depreciation and amortization, impairment losses, gains/(losses) on disposal of non-current assets, as well as the company's net share in profits from investments accounted for using the equity method after excluding impairment losses (net profit/(loss) before interest, taxes, depreciation and amortisation) as well as segment reports for assets in addition to evaluating capital expenditures.

The financial information for segment reporting during the three-month period ended March 31, 2023, is presented in the following tables:

Continuing operations

(In thousands of EGP)	March 31, 2023				March 31, 2022 (Represented)			
	Operating revenues	Inter segment revenues	Revenue from external customers	Adjusted EBITDA*	Operating revenue	Inter segment revenue	Revenue from external customers	Adjusted EBITDA*
Entertainment	26,845	--	26,845	(11,275)	8,067	--	8,067	(3,290)
Sound and light	10,872	--	10,872	5,432	--	--	--	--
Others	2,792	(2,792)	--	(7,256)	2,432	(2,432)	--	(42,402)
Total	40,509	(2,792)	37,717	(13,099)	10,499	(2,432)	8,067	(45,763)

Discontinued operations

(In thousands of EGP)	March 31, 2023				March 31, 2022 (Represented)			
	Operating revenues	Inter segment revenues	Revenue from external customers	Adjusted EBITDA*	Operating revenue	Inter segment revenue	Revenue from external customers	Adjusted EBITDA*
Others	--	--	--	--	--	--	--	(8,799)
Total	--	--	--	--	--	--	--	(8,799)

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)	Three months ended March 31, 2023	Three months ended March 31, 2022
Adjusted EBITDA	(13,100)	(45,763)
Adjustments for:		
Depreciation and amortization	(6,056)	(2,535)
Finance income	1,927	355
Finance costs	(11,158)	(343)
Net gain from foreign currencies translation	170,322	102,704
Share of profit of equity accounted investments	96,793	826,803
Net impairment in equity accounted investments	(96,793)	(826,803)
Net gain for the period before income tax	141,935	54,418

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, 2023

Assets per segment

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

	March 31, 2023				March 31, 2022			
	Property and equipment	Investment property	Equity instruments	Total	Property and equipment	Investment property	Equity instruments	Total
(In thousands of EGP)								
Investment Property	--	201,000	-	201,000	-	202,032	-	202,032
Entertainment activities	467,849	-	-	467,849	421,647	-	-	421,647
Other	36,952	-	613,632	650,584	38,507	-	613,632	652,139
Total	504,801	201,000	613,632	1,319,433	460,154	202,032	613,632	1,275,818

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.

Capital expenditure

The table below illustrates the capital expenditure incurred by each segment

(In thousands of EGP)	The three months ended March 31, 2023	The three months ended March 31, 2022
Entertainment	39,553	10,598
Investment related to the parent company and other activities	10,091	140
Total	49,644	10,738

4- Operating revenues

(In thousands of EGP)	The three months ended March 31, 2023	The three months ended March 31, 2022
Revenues from entertainment activities	26,845	8,067
Revenue from sound and light	10,872	--
Total	37,717	8,067

5- Other income

(In thousands of EGP)	The three months ended March 31, 2023	The three months ended March 31, 2022
Revenues from investment property *	6,612	4,285
Other income	1,134	198
Total	7,746	4,483

(*) 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)

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, 2023

6- Purchases and services cost

(In thousands of EGP)

	The three months ended March 31, 2023	The three months ended March 31, 2022
Consulting and professional services	18,779	5,438
Advertising and promotional services	1,078	1,746
Maintenance costs	1,225	707
Bank charges	-	625
site costs	-	357
Purchases of goods and consumables	248	147
Insurance expenses	-	227
Rent expenses	267	139
Travel and accommodation expenses	209	63
Equipment technology supplies expenses	--	24
Utilities and energy costs	143	22
Other service expenses	7,938	2,554
Total	29,887	12,049

7- Net financing income

(In thousands of EGP)

Finance income generated from:

	The three months ended March 31, 2023	The three months ended (Represented) March 31, 2022
Interest income	1,927	355
Total financial income	1,927	355

Finance cost generated from:

Interest expenses	(11,158)	(343)
Total finance costs	(11,158)	(343)

Net foreign currencies translation gains	170,322	102,704
Total foreign currencies translation Gain	170,322	102,704

Net financing income / (costs)	161,091	102,716
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8- Income tax

(In thousands of EGP)

	The three months ended March 31, 2023	The three months ended March 31, 2022
Current tax expense	(566)	3,575
Deferred tax	(32,424)	(21,929)
Total Income Tax	(32,990)	(18,354)

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.

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, 2023

The following table shows the most important deferred tax liabilities as presented in the consolidated condensed financial statements of the Group during the three-month period ended:

(In thousands of EGP)	March 31, 2023	March 31, 2022
Balance as of beginning of the period	(179,026)	(75,382)
Charged to the statement of income during the period	(32,424)	(21,929)
Foreign currency translation differences	(4,569)	(297)
Balance as of end of the period	(216,019)	(97,608)

9- Equity-accounted investees

(In thousands of EGP)	Country	Ownership percentage %	March 31, 2023	December 31, 2022
Cheo Technology-Koryolink	Northern Korea	60	613,632	613,632
			613,632	613,632

(In thousands of EGP)	March 31, 2023	December 31, 2022
Cheo Technology-Koryolink	13,391,318	13,761,149
Less: Impairment of Investment	(12,777,686)	(13,147,517)
	613,632	613,632

- Koryolink Company

The Group's investments in North Korea related primarily to the 60% 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 as sociates 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.

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Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2023

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

(In thousands of EGP)	March 31, 2023	December 31, 2022
Total assets	11,585,177	9,154,900
Total liabilities	(1,058,676)	(923,919)
Net assets	10,526,501	8,230,981
	March 31, 2023	March 31, 2022
Total revenues	520,130	1,628,919
Total expense	(358,808)	(478,515)
Net profit after tax	161,322	1,150,404
Share of profit from the associate company	96,793	862,803
	The three months ended March 31, 2023	The three months ended March 31, 2022
Opening balance of the investment in the associate	13,294,525	12,898,346
Group's share of profit of the associate company	96,793	862,803
Ending balance	13,391,318	13,761,149
Opening balance of impairment	(12,680,893)	(12,284,714)
Impairment of Group's share of profit of the associate	(96,793)	(862,803)
Ending balance of impairment	(12,777,686)	(13,147,517)
	613,632	613,632

10- Fixed assets and intangible assets

(In thousands of EGP)	31 March 2023	31 March 2022
book value as of January 1	460,154	215,616
Additions	49,645	10,738
Depreciation and amortization	(5,024)	(1,502)
Foreign operations – foreign currency translation differences	26	-
Net book value as of March 31	504,801	224,852

The following are the net book value of the fixed assets:

(In thousands of EGP)	31 March 2023	31 March 2022
Fixed assets	228,577	53,412
Projects under construction	276,224	171,440
Total	504,801	224,852

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Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2023

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 Brazil, which were added to the cost of assets, considering that it is accounted at cost method.

(In thousands of EGP)	March 31, 2023	March 31, 2022
Cost of opening balance	206,506	206,506
Accumulated amortization and impairment of opening balance	(4,474)	(344)
Net book value of the opening balance	202,032	206,162
Depreciation	(1,032)	(1,033)
Net book value of the ending balance	201,000	205,129
Cost	206,506	206,506
Accumulated amortization and impairment	(5,506)	(1,377)

12- Other financial assets

(In thousands of EGP)

	March 31, 2023			December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Financial assets at amortized cost	-	141,197	141,197	-	113,600	113,600
Financial receivables at amortized cost	-	141,197	141,197	-	113,600	113,600
Cash at banks in North Korea – non current (12-1)	2,832,073	-	2,832,073	2,238,002	-	2,238,002
Loan from Koryolink *	(2,740,678)	-	(2,740,678)	(2,146,688)	-	(2,146,688)
Net cash at bank in North Korea	91,395	-	91,395	91,314	-	91,314
Total financial investments at	91,395	141,197	232,592	91,314	113,600	204,914
Financial investments through profit or loss at amortized cost (12-1)	870,098	-	870,098	700,034	-	700,034
Total financial investments at	961,493	141,197	1,102,690	791,348	113,600	904,948

*During August 2022, Koryolink decided, upon a shareholder of Koryolink request, to indiscriminately grant shareholders an interest-free loan in accordance with the rules and procedures of local law, each according to the percentage of their shareholding of Koryolink capital. The loan amounting to approximately 81.7 million euros (equivalent to an amount of approximately 2.7 billion Egyptian pounds as of March 31, 2023) was transferred to the account of the Orascom Investment Holding Company in the Democratic People's Republic of Korea. It's worth mentioning that all local regulations and laws regarding bank transfers and transactions will be applied to the aforementioned amounts, and Orascom Investment Company will also continue to comply with international resolutions regarding international penalties in this regard. It is worth noting that the loan is interest-free and for a period of 5 years, which can be automatically increased for a period or other periods of 3 years each will be agreed upon between the company and Koryolink on the method of payment, whether in cash or by settlement with other balances between the two companies.

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Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2023

12-1 Pledged deposit and restricted cash at amortized cost

(In thousands of EGP)	March 31, 2023			December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Pledged deposit	250	-	250	-	-	-
Restricted cash at banks in North Korea	2,922,968	-	2,922,968	2,289,470	-	2,289,470
Impairment in other financial assets	(91,145)	-	(91,145)	(51,468)	-	(51,468)
Financial receivables at	2,832,073	-	2,832,073	2,238,002	-	2,238,002

12-2 Financial investments at fair value through profit or loss - Lighthouse energy SCSP fund

During the year 2022, the company invested in one of the investment funds that works in the field of renewable energy. The fair value of the company's share in the fund amounted to 26.6 million euros, equivalent to 28.3 million US dollars. The investment in this fund, which was held on December 31, 2022, was classified as a financial investment at fair value through profit and loss, and its fair value was classified as being in the third level (at the levels of fair value assessment), as unobservable inputs were used for the assets and liabilities, and there were no transfers between levels until March 31, 2023.

The fund's third-level investments were evaluated using unadjusted inputs provided by the fund's management based on the internal assumptions of the company's work team, where the management evaluation result represents the average evaluation between the minimum and maximum evaluation of Deloitte's firm as an external evaluator.

The table below shows a reconciliation of all movements in the fair value of investments classified as level three during the period.

Purchasing costs	560.890
Effect of fair value (profit)	139.144
Balance as of December 31, 2022	700.034
Investment valuation impact resulting from foreign currency differences at March 31, 2023	170,064
Balance as of March 31, 2023	870,098

13- Cash and cash equivalents

(In thousands of EGP)	March 31, 2023	December 31, 2022
Banks- current accounts *	2,143,413	1,700,295
Cash on hand	4,863	472
	2,148,276	1,700,767
Impairment in cash and cash equivalents	(1,014)	(1,014)
Total	2,147,262	1,699,753

* Banks current accounts as of March 31, 2023, include an amount of EGP 52.7 million (equivalent to USD 1.7 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.

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Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2023

14- Other assets

(In thousands of EGP)

	March 31, 2023			December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	-	5,304	5,304	-	5,117	5,117
Advances to suppliers	-	4,406	4,406	-	4,106	4,106
Receivables from tax authority	-	--	--	-	2,267	2,267
Income tax paid in advance	-	1,097	1,097	-	1,097	1,097
Other receivables	4,000	41,375	45,375	4,000	66,260	70,260
Allowance for doubtful debts	(4,000)	(6,565)	(10,565)	(4,000)	(6,565)	(10,565)
Total	-	45,617	45,617	-	72,282	72,282

15- Issued and paid-up capital

As of March 31, 2023, 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.

The following tables shows the largest shareholders as of March 31, 2023:

Shareholders	Ordinary shares with voting rights	Ordinary shares with voting rights percentage
Orascom acquisition SARL	2,846,499,353	54.264%
Others	2,399,191,267	45.736%
Total available ordinary shares	5,245,690,620	100.00%

16- Borrowings

	March 31, 2023			December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Loans from banks (16-1)	60,887	350,608	411,495	47,090	323,741	370,831
Financial lease (16-2)	2,158	19,020	21,178	2,043	19,629	21,672
Sale and leaseback – non current (16-3)	--	148,764	148,764	--	--	--
Total	63,045	518,392	581,437	49,133	343,370	392,503

16-1 Loans from banks

The amount represents the loan taken by Orascom Pyramids Entertainment Company (a subsidiary) with SAIB bank, for the purpose of contributing to financing the remaining part of the investment costs of the project to develop and provide services in the visiting area of the Giza Pyramids Plateau and the areas adjacent to it and associated with it. This amounted to the loan balance on March 31, 2023, amounted to EGP 411,495.

16-2 Financial lease

During the third quarter of 2022, Orascom Pyramid Entertainment (a subsidiary) signed finance lease contracts to rent 6 electric buses and 2 charging stations. The rental value is paid in 27 quarterly instalments, and these contracts give the company the right to these buses and charging stations will be owned at the end of the contract period, for a nominal value specified in the contracts, and the instalments will end on June 30, 2028.

The following are the liabilities of the financial lease as of 31 March 2023:

	Future payment of financial lease contracts	Interest	The present value of financial lease payments	The present value of financial lease payments
	March 31, 2023	March 31, 2023	Total	December 31, 2022
Due during the year	6,217	4,059	2,158	2,043
Due more than 1 year	28,674	9,653	19,020	19,629
Total	34,891	13,712	21,178	21,672

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Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2023

16-3 Liabilities from sale and leaseback

During March 2023, the company sold the company's headquarters and leased it back to GB Financial Leasing Company for an amount of EGP 156,594,000, as the lessor agreed to lease the asset owned by them, located in 2005A, Nile City Towers - South Tower - 26th floor, with an area of 1304.95 square meters for a period of 5 years, starting from

March 31, 2023 and ending on March 31, 2028. This asset has been leased for a total value of EGP 148,764,300, and the lessee has the right to purchase the leased asset subject to the contract at the end of the lease period for an amount of 1 EGP, provided that the lessee informs the lessor of his desire to exercise the purchase option two months before the date specified for exercising the aforementioned right. The purchase price is equal to the present value of the unpaid rents, plus the purchase value of the asset. The subject of the contract at the end of the lease period and a 5% penalty for early payment, taking into account the following conditions:

In the event that the lessee exercises his right to purchase the asset and informs the lessor of his desire to purchase the asset subject to the contract in writing, the lessor is obligated to draw up a final sales contract for the benefit of the lessee within one month from the date of the end of the contract as long as the lessee has fulfilled all their obligations stipulated in this contract. In all cases, ownership is not transferred unless the leased asset is transferred to the lessee only after they pay the full agreed-upon price and after concluding a signed contract between the two parties, in addition to the lessee's commitment to all other expenses, taxes, fees, and other things related to the sales contract.

The following is a statement of the movement in borrowing activities during the three-month period ending on March 31, 2023 and March 31, 2022:

	March 31, 2023			Total
	Loans from banks	Financial lease	Sale and leaseback liabilities	
Beginning balance	370,831	21,672	-	392,503
Current loan	47,090	2,043	-	49,133
Non current loan	323,741	19,629	-	343,370
Loan payments	(2,553)	(1,554)	-	(4,107)
Capitalized finance costs	7,665	-	-	7,665
Finance costs	9,958	1,061	-	11,019
Loan proceeds	25,594	-	-	25,594
Sale and leaseback proceeds during the period	-	-	148,764	148,764
Ending balance	411,494	21,178	148,764	581,437
Current loan	60,887	2,158	-	63,045
Non current loan	350,608	19,020	148,764	518,392

	March 31, 2022		Total
	Loans from banks	Financial lease	
Beginning balance	159,590	-	159,590
Current loan	280	-	280
Non current loan	159,310	-	159,310
Loan payments	(150)	-	(150)
Capitalized finance costs	4,213	-	4,213
Finance costs	323	-	323
Loan proceeds	14,631	-	14,631
Ending balance	178,608	-	178,608
Current loan	143	-	143
Non current loan	178,465	-	178,465

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Notes to the condensed interim consolidated financial statement as of and for the three-month period ended March 31, 2023

17- Other liabilities

(In thousands of EGP)

	March 31, 2023			December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Trade payables	-	251,973	251,973	-	204,112	204,112
Customers credit balances	-	2,499	2,499	-	3,600	3,600
Other trade payables	-	13,641	13,641	-	9,894	9,894
	-	268,113	268,113	-	217,606	217,606
Accrued and deferred revenue	-	29,224	29,224	-	3,390	3,390
Due to government bodies	-	187	187	-	81	81
Accrued employee expenses	-	24,348	24,348	-	19,556	19,556
Customer deposits	-	1,187	1,187	-	426	426
Other credit balances	-	356,978	356,978	-	312,429	312,429
	-	411,924	411,924	-	335,882	335,882
Total	-	680,037	680,037	-	553,488	553,488

18- Earnings per share

Basic: Basic earnings per share is calculated by dividing the net profit 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, 2023	The three-month period ended March 31, 2022
Net profit for the period from continuing operations (in thousands of EGP)	108,945	36,064
Weighted average number of shares (in thousands)	5,245,691	5,245,691
Earnings per share from continuing operations (in EGP)	0.0208	0.0069

18-1 From discontinued operations

	The three-month period ended March 31, 2023	The three-month period ended March 31, 2022
Net profit for the period from discontinued operations (in thousands of EGP)	-	50,485
Weighted average number of shares (in thousands)	5,245,691	5,245,691
Earnings per share from discontinued operations (in EGP)	-	0.010

19- Provisions

(In thousands of EGP)	January 1, 2023	No longer required	Formed from continued operation	Formed from discontinued operations	Used	Foreign currency translation differences	March 31, 2023
Provision for claims (current portion)	224,903	-	10,195	-	(6,471)	15,504	244,131
Total provision as of March 31, 2023	224,903	-	10,195	-	(6,471)	15,504	244,131

(In thousands of EGP)	January 1, 2022	No longer required	Formed from continued operation	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
Total provision as of March 31, 2022	435,571	-	9,923	936	-	6,193	452,623

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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, 2023	December 31, 2022
Commitments related to property and equipment	113,130	112,724
Other commitments	45,789	22,629
Total	158,919	135,353

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- Net results of the discontinued operations

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

(In thousands of EGP)		The three-month period ended March 31, 2023	The three-month period ended March 31, 2022
Gains from the sale of TWA	(23-1)	-	38,586
Discontinued operations resulting from the disposal of TWA	(23-1)	-	20,805
Discontinued operations resulting from disposals of floors in the Brazil	(23-3)	-	(8,906)
Net profit from discontinued operations		-	50,485

(21-1) 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, 2023	March 31, 2022
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
Total consideration received	-	556,755
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)
Group's profit from the disposal of TWA before tax	-	150,167
Income tax	-	(111,581)
Group's net profit from the disposal of TWA	-	38,586

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.

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

(In thousands of EGP)	March 31, 2023	March 31, 2022
Operating revenues	-	55,272
Expenses	-	(30,120)
Profit for the period before tax	-	25,152
Income tax	-	(4,347)
Net profit for the period	-	20,805

(21-2) 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, 2023	March 31, 2022
Operating revenues	-	-
Purchase and service costs	-	(8,798)
Depreciation	-	-
Net financing (costs)	-	(108)
(Loss) for the period before tax	-	(8,906)
Income tax	-	-
Net (loss) for the period	-	(8,906)

22- Contingent liabilities

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

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- There are letters of credit amounting to EGP 74.9 million in favour of the National Bank of Egypt.

23- 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, 2023			March 31, 2022		
	Purchase of services and goods	Selling goods and services	Investment expenses	Purchase of services and goods	Selling goods and services	Investment expenses
Associates						
Koryolink	332	-	-	2,702	-	-
Orascom Financial Holding	89	-	-	-	-	-
(In thousands of EGP)	March 31, 2023		December 31, 2022			
	Receivables	Payables	Receivables	Payables		
Koryolink	-	246,891	-	147,910		
Orascom Financial Holding	183	-	-	-		

The Group has due balances from Cheo Technology Joint Venture Company "Koryolink" – an associate company- amounting to EGP 246,891 thousand as of March 31, 2023 (EGP 283,967 thousand as of December 31, 2022), for which impairment losses were fully formed, and the group did not offset the debit balances with the credit balances related to Koryolink since the Group does not have a legal right of offsetting, 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.

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24- 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, 2022, to be in conformity with the presentation of the current financial statements which are related to discontinued operations as follows:

(In thousands of EGP)	<u>March 31, 2022</u>		<u>March 31, 2022</u>
	<u>As issued</u>	<u>Representation</u>	<u>Represented</u>
<u>Continuing operations</u>			
Operating revenues	8,067	--	8,067
Other income	4,483	--	4,483
Purchases and services costs	(12,030)	(19)	(12,049)
Other expenses	(4,385)	(552)	(4,937)
Provisions formed	(9,923)	--	(9,923)
Personnel costs	(23,657)	(553)	(24,210)
Impairment of financial assets	(7,194)	--	(7,194)
Depreciation and amortization	(2,535)	--	(2,535)
Operating (loss)	(47,174)	(1,124)	(48,298)
Finance income	284	71	355
Finance costs	(343)	--	(343)
Net foreign currencies translation	102,704	--	102,704
Share of profit of equity accounted investees	862,803	--	862,803
Net impairment in equity accounted investees	(862,803)	--	(862,803)
Profit for the period before income tax	55,471	(1,053)	54,418
Income tax	(18,354)	--	(18,354)
Profit for the period from continuing operations	37,117	(1,053)	36,064
<u>Discontinued operations</u>			
Net operation results from discontinued operations after tax	49,432	1,053	50,485
Profit for the period	86,549	--	86,549

25- Subsequent events

- During the subsequent period, Orascom Investment Holding Company desired to invest in BluEV, an Egyptian company in developing digital technology platforms for facilitating the sustainable electric transportation and its electronic financial systems, as the company provides through its network smart solutions to replace empty batteries with fully charged ones to electrically operated means of transportation. Its management, payments and services are through the BlueEV electronic wallet, and the rest of what is necessary to complete the partnership with BluEV is being fulfilled.
- During the subsequent period, the company purchased treasury shares, as the company purchased 36,969,622 shares with a total value of EGP 8,463,331, according to the approval of the Board of Directors on October 17, 2022 that the company purchased treasury shares with a maximum of 524,569,062 shares, representing 10% as a maximum limit of the total shares of the company issued and traded on the Egyptian Stock Exchange, according to the market price on the date of purchase.
- On May 31, 2023, the company's Board of Directors met to discuss an acquisition offer for the assets owned by the company by 100% in Brazil, represented by units No. (31), (32), (33), (34), (52), and (53) with a total area of 2,286,76 square metres. It was also approved to appoint an independent financial consultant to study the fair value of the assets on the date of sale in preparation for the sale of those owned assets after completing all procedures.