



**Fawry for Banking Technology and Electronic  
Payments (S.A.E.)**

**Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2021  
Together with Limited Review Report**



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Translation of Review  
Report Originally Issued in Arabic

Limited review report on the condensed consolidated interim financial statements

To: The Board of Directors of Fawry for Banking Technology and Electronic Payments "S.A.E."

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Fawry for Banking Technology and Electronic Payments S.A.E. which comprise the condensed consolidated interim statement of financial position as of March 31, 2021 and the related consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months' period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly in all material respects the consolidated financial position of the entity as at March 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the three months' period then ended in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".

Cairo – May 20, 2021.

Kamel Magdy Saleh, FCA  
FRA Register No. "69"  
F.E.S.A.A. (R.A.A. 8510)





Translation of financial statements

Originally Issued in Arabic

**Fawry for Banking Technology and Electronic Payments S.A.E.**  
**Condensed consolidated interim statement of financial position**  
**As of March 31, 2021**

	Note No.	March 31, 2021 EGP	December 31, 2020 EGP
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets (net)	(4)	210 664 660	249 779 641
Goodwill	(7)	48 846 790	--
Intangible assets (net)	(5)	179 176 686	169 386 163
Projects under construction	(6)	13 174 124	11 889 489
Micro finance loans (net)	(12)	69 174 086	46 330 308
Investments in associates	(8)	5 677 475	6 549 557
Investments in joint ventures	(9)	1 049 343	1 188 993
Right of use	(41)	65 340 809	--
<b>Total non-current assets</b>		<b>593 103 973</b>	<b>485 124 151</b>
<b>Current assets</b>			
Inventories	(11)	5 640 727	4 894 389
Accounts and notes receivable	(10)	73 228 082	53 471 408
Micro finance loans (net)	(12)	220 597 316	204 907 574
Advances to service providers		250 909 051	385 426 890
Debtors and other debit balances	(13)	79 527 829	67 809 063
Due from related parties	(14)	1 518 078	6 212 787
Loans to related parties		--	37 602 912
Treasury Bills	(15)	736 990 106	562 333 838
Cash and cash at banks	(16)	637 407 316	623 737 310
<b>Total current assets</b>		<b>2 005 818 505</b>	<b>1946 396 171</b>
<b>Total assets</b>		<b>2 598 922 478</b>	<b>2 431 520 322</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	(17)	453 652 060	353 652 060
Legal reserve		47 129 042	37 799 312
Retained amount from retained earnings for capital increase	(17)	--	100 000 000
Combination reserve		11 745 574	5 841 596
Compulsory reserve for EAS 47 Application Risk		2 612 539	2 612 539
Retained earnings		335 086 984	268 270 884
<b>Total equity for the owners of the Parent Company</b>		<b>850 226 199</b>	<b>768 176 391</b>
Non controlling interest		44 432 761	28 727 823
<b>Total equity</b>		<b>894 658 960</b>	<b>796 904 214</b>
<b>Non-Current liabilities</b>			
Deferred Tax Liability	(18)	10 935 075	5 729 739
Long term loans	(42)	78 225 000	--
Lease Liability		53 583 113	--
<b>Total non current liabilities</b>		<b>142 743 188</b>	<b>5 729 739</b>
<b>Current liabilities</b>			
Provision	(19)	21 552 142	20 802 142
Banks overdraft	(20)	89 432 442	222 983 552
Accounts and notes payable	(21)	18 198 983	29 251 646
Accounts payable- billers	(22)	822 669 925	770 253 418
Merchants advances		319 920 760	353 441 286
Retailer's POS security deposits		45 245 004	38 982 402
Creditors and other credit balances	(23)	159 951 079	137 044 872
Lease Liability		12 577 918	--
Current income tax		71 972 077	56 127 050
<b>Total current liabilities</b>		<b>1561 520 330</b>	<b>1628 886 368</b>
<b>Total equity and liabilities</b>		<b>2 598 922 478</b>	<b>2 431 520 322</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements and to be read therewith.

Chief Financial Officer  
Abdel Meguid Afifi

Chief Executive Officer  
Ashraf Sabry

Chairman  
Saifullah Country

Auditor's limited review report attached.

Translation of financial statements

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**Fawry for Banking Technology and Electronic Payments S.A.E.**

**Condensed consolidated interim statement of Profit or Loss**

**For the Three-months period ended March 31, 2021**

	<u>Note No.</u>	<u>Three-months period ended</u>	
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>EGP</u>	<u>EGP</u>
Operating revenues	(25)	348 991 710	257 996 587
<b><u>Less:</u></b>			
Operating costs	(26)	(154 850 414)	(121 721 965)
<b>Gross margin</b>		<b>194 141 296</b>	<b>136 274 622</b>
<b><u>Add (Less):</u></b>			
General and administrative expenses	(27)	(80 548 419)	(56 123 187)
Board of Directors allowances		( 392 067)	( 127 500)
Selling and marketing expenses	(28)	(58 599 990)	(38 305 226)
Social contribution for Health and insurance		(1 035 383)	( 854 019)
Provisions formed	(19)	( 750 000)	( 510 000)
Net impairment loss on customers' loans	(12)	(2 959 368)	(2 706 938)
Net gain from incentives of spreading pos points of CBE initiative	(40)	21 725 295	-
Gain on sale of fixed assets		1 907 633	380 262
Other revenues		228 436	799 797
<b>Operating profit</b>		<b>73 717 433</b>	<b>38 827 811</b>
Credit interest	(29)	23 292 771	14 488 429
Finance costs		(5 589 590)	(2 917 839)
Lease interest expense		(2 065 357)	-
Share of losses on investment in associates	(31)	(1 011 732)	(1 460 700)
The change from investment in associate to investment in subsidiaries		22 800 000	-
Foreign currency exchange gain		76 939	244 661
<b>Profit for the period before tax</b>		<b>111 220 464</b>	<b>49 182 362</b>
Current income tax		(20 217 682)	(10 495 481)
Deferred tax		(5 205 336)	( 639 287)
<b>Net profit for the period after tax</b>		<b>85 797 446</b>	<b>38 047 594</b>
<b><u>Distributed as follows:</u></b>			
Net profit for the shareholders of the parent company		76 145 827	30 926 734
Net profit for the non-controlling interest		9 651 619	7 120 860
<b>Net profit for the period after tax</b>		<b>85 797 446</b>	<b>38 047 594</b>
<b>Earnings per share (EGP/share)</b>	(31)	<b>0.08</b>	<b>0.03</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements and to be read therewith.

Chief Financial Officer

Abdel Meguid Afifi

Chief Executive Officer

Ashraf Sabry

Chairman

Saifullah Coutry

**Fawry for Banking Technology and Electronic Payments S.A.E.**  
**Condensed consolidated interim statement of comprehensive income**  
**For the Three-months period ended March 31, 2021**

	<b>Three-months period ended</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>EGP</b>	<b>EGP</b>
<b>Net profit for the period</b>	<b>85 797 446</b>	<b>38 047 594</b>
Other comprehensive income	--	--
<b>Total other comprehensive income</b>	<b>--</b>	<b>--</b>
<b>Total comprehensive income for the period</b>	<b>85 797 446</b>	<b>38 047 594</b>
<b>Distributed as follows:</b>		
Comprehensive income for the parent company	76 145 827	30 926 734
Comprehensive income for the non controlling interest	9 651 619	7 120 860
<b>Total comprehensive income for the period</b>	<b>85 797 446</b>	<b>38 047 594</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements and to be read therewith.

Fawry for Banking Technology and Electronic Payments S.A.E.  
Condensed consolidated interim statement of changes in equity  
For the Three-months period ended March 31, 2021

Note No.	Issued and paid up capital	Legal reserve	Retained amount from retained earnings for capital increase	Combination reserve	Compulsory reserve for EAS 47 Application Risk	Retained earnings	Total equity of the parent	Non-controlling interest	Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2020	353 652 060	32 465 079	--	5 841 596	--	201 317 499	593 276 234	33 648 419	626 924 653
<b>Comprehensive Income Items</b>									
Net profit for the period	--	--	--	--	--	30 926 734	30 926 734	7 120 860	38 047 594
Total comprehensive income (restated)	--	--	--	--	--	30 926 734	30 926 734	7 120 860	38 047 594
<b>The Company's shareholders transactions</b>									
Transferred to retained earnings and legal reserve	--	5 334 233	--	--	--	(5 334 233)	--	--	--
Non-controlling interest share from dividends distributed in subsidiaries	--	--	--	--	--	--	--	(27 423 773)	(27 423 773)
Total company's shareholders transactions	--	5 334 233	--	--	--	(5 334 233)	--	(27 423 773)	(27 423 773)
Balance as of March 31, 2020	353 652 060	37 799 312	--	5 841 596	--	226 910 000	624 202 968	13 345 506	637 548 474
Balance as of January 1, 2021	353 652 060	37 799 312	100 000 000	5 841 596	2 612 539	268 270 884	768 176 391	28 727 823	796 904 214
<b>Comprehensive Income Items</b>									
Net profit for the period	--	--	--	--	--	76 145 827	76 145 827	9 651 619	85 797 446
Total comprehensive income	--	--	--	--	--	76 145 827	76 145 827	9 651 619	85 797 446
<b>The company's shareholders transactions</b>									
Transferred to retained earnings and legal reserve	--	9 329 730	--	--	--	(9 329 730)	--	--	--
Retained amount from retained earnings for capital increase	100 000 000	--	(100 000 000)	--	--	--	--	--	6 680 000
Combination reserve	--	--	--	5 903 978	--	--	5 903 978	776,022.00	5 277 297
Non-controlling interest share from the acquisition of subsidiaries	--	--	--	--	--	--	--	5 277 297	5 277 297
Total Company's shareholders transactions	100 000 000	9 329 730	(100 000 000)	5 903 978	--	(9 329 730)	5 903 978	6 053 319	11 957 297
Balance as of March 31, 2021	453 652 060	47 129 042	--	11 745 574	2 612 539	335 086 984	850 226 196	44 432 761	894 658 960

The accompanying notes form an integral part of these condensed consolidated interim financial statements and to be read therewith.

**Fawry for Banking Technology and Electronic Payments S.A.E.**  
**Condensed consolidated interim statement of cash flows**  
**For the Three-months period ended March 31, 2021**

	<u>.Note No</u>	<u>Three-months period ended</u>	
		<u>March 31, 2021</u>	<u>March 31, 2020</u>
		<u>EGP</u>	<u>EGP</u>
<b><u>Cash flows from operating activities:</u></b>			
Net profit for the period before tax		111 220 464	49 182 362
<b><u>Adjusted by:</u></b>			
Depreciation and amortization	(6-7)	30 918 339	20 432 575
Provisions formed	(23)	750 000	510 000
Net impairment loss on customers' loans	(13)	2 959 368	2 706 938
Credit interest		(23 292 771)	(14 488 429)
Share of investments in associate and joint venture's losses	(36)	1 011 732	1 460 700
The change from investment in associate to investment in subsidiaries	(34)	(22 800 000)	( 244 661)
Unrealized foreign currency exchange difference		( 76 939)	( 380 262)
Gain on sale of fixed assets		(1 907 633)	2 917 839
Finance expenses		5 589 590	
<b>Operating profit before changes in working capital</b>		<b>104 372 150</b>	<b>62 097 062</b>
<b><u>Changes in Working capital</u></b>			
(Increase)/decrease in inventories		( 746 338)	1 519
Decrease / (Increase ) in advances to service providers		134 517 839	(39 716 381)
(Increase) in debtors and other debit balances		(11 718 766)	(10 771 276)
(Increase) in accounts and notes receivable		(19 756 674)	(18 536 392)
(Increase) in customers' loans, net		(41 492 888)	(39 651 135)
(Increase) in due from related parties		4 694 709	1 758 367
(Decrease) in accounts and notes payable		(11 052 663)	(4 160 869)
Increase in accounts payable- billers		52 416 507	215 452 545
Increase in merchants prepaid balances		(33 520 526)	(5 989 223)
Increase in retailer's POS security deposits		6 262 602	2 760 646
Increase in creditors and other credit balances		27 814 537	12 609 040
(Decrease) in due to related parties		--	708 436
Proceed from incentives of spreading pos points of CBE initiative	(40)	21 725 295	
		<b>233 515 784</b>	<b>176 562 339</b>
Income tax paid		--	
Proceeds from credit interest		23 292 771	9 621 378
<b>Net cash provided from operating activities</b>		<b>256 808 555</b>	<b>186 183 717</b>
<b><u>Cash flows from investing activities</u></b>			
(Payments) for fixed assets acquisition		(13 787 006)	(11 614 302)
(Payments) for projects under construction		(1 284 635)	(3 799 567)
(Payments) to acquire intangible assets		(15 443 156)	(12 598 712)
Proceeds from sale of fixed assets		28 983 672	1 124 787
Proceeds from sale of subsidiaries shares		6 674 157	--
Net movement of cash from acquisition of subsidiaries	(34)	6 138 341	--
Payments of loans to related parties		37 602 912	(6 000 000)
Net movement of treasury bills - more than three months		(174 656 268)	(205 897 144)
<b>Net cash flows (used in) investing activities</b>		<b>(125 771 983)</b>	<b>(238 784 938)</b>
<b><u>Cash flows from financing activities</u></b>			
Non-controlling interest share from dividends distributed in subsidiaries		--	(27 423 773)
Proceeds from loans		78 225 000	--
Receivables from bank facilities		(133 551 110)	--
Finance expenses paid		(5 589 590)	(2 917 839)
<b>Net cash (used in) financing activities</b>		<b>(60 915 700)</b>	<b>(30 341 612)</b>
Net change in cash and cash equivalents during the period		70 120 873	(82 942 833)
Cash and cash equivalents at beginning of the period		623 737 310	620 642 024
Exchange rate changes on cash and cash equivalents		76 939	244 661
<b>Cash and cash equivalents at end of the period</b>	(16)	<b>693 935 122</b>	<b>537 943 852</b>

The accompanying notes form an integral part of these condensed consolidated interim financial statements and to be read therewith.

**Fawry for Banking Technology and Electronic Payments S.A.E.**

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2021

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**1. General information**

Fawry for Banking and Payment Technology Services S.A.E. was established in accordance with the provisions of Law No. 159 of 1981 and its executive regulation, and was registered at the Commercial Register under No. 33258 on June 26, 2008, the commercial register has changed to 50840 in March 2011. The company was re-registered at the commercial register of the 6<sup>th</sup> of October under No. 1333 in 19 July 2018.

The purpose of the company is to provide operations services specialized in systems and communications, management, operating and maintenance of equipment and computers networks services and internal systems of banks, networks, and centralized systems, establish operating systems for banking services through the internet, phone and e-payment services and circulation of secured documents electronically, taking into account the provisions of laws, regulations and decisions and provided that all the licenses necessary for pursuing these activities are issued. The duration of the company is twenty-five years from the Commercial Register date.

The interim condensed consolidated financial statements authorized for issuance at the Board of Directors meeting held on May 20, 2021.

**2. Statement of compliance**

The condensed consolidated interim financial statements have been prepared in accordance with the Egyptian Accounting Standards No. (30).

**3. Basis of preparation of the consolidated financial statements**

The condensed consolidated interim financial statements have been prepared using the same accounting policies that have been applied in the prior year. The condensed consolidated interim financial statements should be read with conjunction with the consolidated annual financial statements as of 31 December 2020.

**Initial application of new Egyptian Accounting Standards "EAS"**

The Supreme Committee met to review the Egyptian accounting standards, and limited review and other assurance according to the decision of the Prime Minister No. 909 of 2011 in order to study the effects of Ministerial decision No. 69 of 2019 that was issued for the purpose of adding and modifying some of the Egyptian accounting standards to be applied from the beginning of the current year 2020.

According to the current circumstances that the country is going through as a result of the outbreak of the new COVID-19 and the related economic and financial implications associated with it, in addition to the implementation of preventive measures and facing the spread of imposing restrictions on the presence of human resources in companies at full capacity on a regular basis.



**Fawry for Banking Technology and Electronic Payments S.A.E.**

**Notes to the Condensed Consolidated interim Financial Statements**

**For the three months ended March 31, 2021**

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The Committee agreed to postpone the application of the new Egyptian Accounting Standards and the accompanying amendments issued by decision No. 69 mentioned above to the interim financial statements that will be issued during the year 2020 that companies apply these standards and these amendments to the annual financial statements of these companies at the end of 2020 and include all accumulated effects for the year by the end of 2020.

The committee preferred to record of the accumulated effects for the whole year to the annual financial statements, with companies' committing to disclose in their interim financial statements during 2020 about this fact and its accounting impact, if any.

A decree was issued by the Prime Minister No. 1871 of 2020 to postpone the application of the following Egyptian accounting standards: Standard (47) - Financial Instruments, Standard (48) - Revenue from Contracts with Clients and Standard (49) - Lease Contracts To be applied to financial statements issued for periods starting from or after January 1, 2021.

On May 9, 2021, the Committee agreed to postpone the application of the Egyptian Accounting Standard (47) - Financial Instruments until the end of the year ending December 31, 2021.

4. Fixed assets - Net

	Note No.	Land	Building	Networks and Servers	Point of sale machines	Computers	Furniture and Office equipment	Leasehold Improvements	Vehicles	Tool and Equipment Smart Fawry	Fawry Branches	Cash counting Machines	Total
		EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
<b>Cost</b>													
As of January 1, 2020		25 970 500	41 129 500	57 450 469	139 744 292	51 769 438	9 234 800	12 732 388	149 300	641 766	3 286 435	--	402 108 887
Additions during the year		--	--	1 426 991	115 300 996	5 286 852	2 511 145	143 131	--	--	1 474 916	--	126 144 031
Disposals		--	--	--	(46 787 006)	--	--	--	--	--	--	--	(46 787 006)
As of December 31, 2020		25 970 500	41 129 500	58 877 460	268 258 282	57 056 290	11 745 945	12 875 519	149 300	641 766	4 761 351	--	481 465 913
As of January 1, 2021		25 970 500	41 129 500	58 877 460	268 258 282	57 056 290	11 745 945	12 875 519	149 300	641 766	4 761 351	--	481 465 913
The effect of acquisition of subsidiary	(34 )	--	--	--	--	429 235	1 337 581	13 357 586	--	1 782 773	--	806 237	17 713 402
Additions during the period		--	--	--	10 160 233	2 204 265	111 239	14 875	--	137 286	1 038 694	131 579	13 798 170
Disposals*		--	--	--	( 54 039 524)	--	--	--	--	--	--	--	(54 039 524)
As of March 31, 2021		25 970 500	41 129 500	58 877 460	224 378 991	59 689 780	13 194 765	26 247 980	149 300	2 561 825	5 800 045	937 816	488 937 961
<b>Accumulated depreciation</b>													
As of January 1, 2020		--	3 170 400	33 681 799	101 621 869	16 593 286	5 404 646	6 890 833	149 298	641 739	54 576	--	168 209 446
Depreciation for the year		--	1 028 238	9 944 345	40 037 461	12 972 362	1 694 578	2 195 222	--	--	714 924	--	68 587 130
Depreciation of disposals		--	--	--	(5 110 304)	--	--	--	--	--	--	--	(5 110 304)
As of December 31, 2020		--	4 198 638	43 627 144	136 549 025	29 565 648	7 099 224	9 086 055	149 298	641 739	769 500	--	231 686 271
As of January 1, 2021		--	4 198 638	43 627 144	136 549 025	29 565 648	7 099 224	9 086 055	149 298	641 739	769 500	--	231 686 271
Depreciation for the Period		--	257 059	3 732 608	12 354 592	2 172 454	592 963	2 145 241	--	168 147	251 220	107 547	21 781 831
Depreciation of disposals		--	--	--	(5 238 189)	--	--	--	--	--	--	--	(5 238 189)
As of March 31, 2021		--	4 455 697	47 359 752	143 665 428	31 738 102	7 692 187	11 231 296	149 298	809 886	1 020 720	107 547	248 239 914
<b>Net book value</b>													
As of March 31, 2021		25 970 500	36 673 803	11 517 708	80 670 176	27 951 678	5 502 577	15 016 683	2	1 751 939	4 779 325	830 269	210 664 660
As of December 31, 2020		25 970 500	36 930 862	15 250 316	131 709 285	27 490 642	4 646 721	3 789 463	2	27	3 991 851	--	249 779 669

On April 11, 2019, the Board of Directors decided to pay the remaining obligations of the lease and then purchase the Smart Village building from the leasing company in accordance with the contract between the two parties, and on April 18, 2019, the remaining obligations of the lease were paid in a total amount of 23 847 047 EGP.

\*Disposals include points of sale deployed under the central bank's initiative, Note (40).

## Fawry for Banking Technology and Electronic Payments S.A.E.

Notes to the Condensed Consolidated interim Financial Statements

For the three months ended March 31, 2021

### 5. Intangible assets – Net

	<u>Software license</u>	<u>Programs</u>	<u>Total</u>
<u>Cost</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
<b>As of January 1, 2020</b>	<b>35 058 427</b>	<b>139 141 995</b>	<b>174 200 422</b>
Additions during the year	3 974 224	59 835 613	63 809 837
<b>As of December 31, 2020</b>	<b>39 032 651</b>	<b>198 977 608</b>	<b>238 010 259</b>
Additions during the period	--	15 443 156	15 443 156
<b>As of March 31, 2021</b>	<b>39 032 651</b>	<b>214 420 764</b>	<b>253 453 415</b>
<b><u>Accumulated amortization</u></b>			
<b>As of January 1, 2020</b>	<b>10 601 905</b>	<b>38 217 292</b>	<b>48 819 197</b>
Amortization for the year	4 275 033	15 529 866	19 804 899
<b>As of December 31, 2020</b>	<b>14 876 938</b>	<b>53 747 158</b>	<b>68 624 096</b>
Amortization for the period	638 815	5 013 819	5 652 633
<b>As of March 31, 2021</b>	<b>15 515 753</b>	<b>58 760 977</b>	<b>74 276 729</b>
<b>Net Book value As of March 31, 2021</b>	<b>23 516 898</b>	<b>155 659 787</b>	<b>179 176 686</b>
<b>Net Book value, As of December 31, 2020</b>	<b>24 155 713</b>	<b>145 230 450</b>	<b>169 386 163</b>

### 6. Projects under construction

The increase in projects under construction is mainly due to the additions in programs and software licenses by the amount of EGP 1 284 635.

### 7. Goodwill

In the first quarter of 2021, the group's management has a control of Fawry plus Banking Services S.A.E. The amount of Goodwill has been measured and determined in accordance with temporary fair values and please refer to note no. 34.

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Balance at the beginning	--	--
Goodwill from acquisition of subsidiary	48 846 790	--
	<b>48 846 790</b>	<b>--</b>

### 8. Investment in an associates

	<u>No. of</u>	<u>Ownership</u>	<u>March 31,</u>	<u>December 31,</u>
<u>Description</u>	<u>Shares</u>	<u>%</u>	<u>2021</u>	<u>2020</u>
			<u>EGP</u>	<u>EGP</u>
Bosta	8 744 819	15.97%	5 677 475	6 549 557
Tazcara for Information Technology	10 000	20%	--	--
Fawry Plus for banking services (*)	60 000 000	38%	--	--
			<b>5 677 475</b>	<b>6 549 557</b>

(\*) As a result of the acquisition which took place during the first quarter of year 2021 the Company was transferred from investments in associates to investments in subsidiaries (Note no. 34).

**Fawry for Banking Technology and Electronic Payments S.A.E.**

Notes to the Condensed Consolidated interim Financial Statements

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**9. Investment in Joint venture**

	<u>Ownership</u>	<u>March 31, 2021</u>	<u>December 31, 2020</u>
		<u>EGP</u>	<u>EGP</u>
Waffarha.com (LLC)	30%	1 049 343	1 188 993
		<u>1 049 343</u>	<u>1 188 993</u>

**10. Accounts and notes receivable**

This increase in accounts and notes receivables is due to an increase in the volume of transactions which have been reflected in an increase in revenue volume during the period, and a relating increase in customers' receivables balance in the amount of EGP 19 756 674.

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Accounts receivables - Billers and banks	72 102 870	52 346 196
Notes receivables	1 125 212	1 125 212
	<u>73 228 082</u>	<u>53 471 408</u>

**11. Inventories**

This Increase in inventories is due to an increase in Fawry integrated systems inventory - (subsidiary company) that's mainly represent POS Machines.

**12. Micro finance loans, (net)**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Loans to customers – Short term	229 612 340	213 508 450
Less: Customers financing risk provision (Compulsory provision)	(9 015 024)	(8 600 876)
<b>Loans to customers – short term (net)</b>	<u><b>220 597 316</b></u>	<u><b>204 907 574</b></u>
Loans to customers – Long term	74 356 277	48 967 280
Less: Customers financing risk provision (Compulsory provision)	(5 182 191)	(2 636 972)
<b>Loans to customers – Long term (net)</b>	<u><b>69 174 086</b></u>	<u><b>46 330 308</b></u>
	<u><b>290 699 267</b></u>	<u><b>251 237 882</b></u>

Micro finance risk provision represented as following:

	<u>Balance as of</u>	<u>Net of formed</u>	<u>Balance at</u>
	<u>December 31,</u>	<u>during the period</u>	<u>March 31,</u>
	<u>2020</u>		<u>2021</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Micro finance risk provision	11 237 848	2 959 368	14 197 216
(Compulsory provision) - net	<u>11 237 848</u>	<u>2 959 368</u>	<u>14 197 216</u>



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**13. Debtors and other debit balances**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Vendors- advance payments	11 076 540	2 616 921
Prepaid expenses	14 965 947	9 540 314
Deposits with others	3 085 288	566 200
Withholding tax	22 014 788	28 693 567
Other debit balances	15 640 706	18 725 222
Accrued Revenue	12 744 560	7 666 838
	<u>79 527 829</u>	<u>67 809 063</u>

The increase in debtors and other debit balances due to the increase in Vendors – advance payments balance by an amount of EGP 8 459 619, and also the increase in prepaid expenses balance by an amount of EGP 5 425 633.

**14. Due from related party**

<u>Description</u>	<u>Nature</u>	<u>Account type</u>	<u>March 31,</u> <u>2021</u> <u>EGP</u>	<u>December 31,</u> <u>2020</u> <u>EGP</u>
Fawry Plus for Banking Services	Subsidiary	Current account	--	4 781 474
Waffarha	associate	Current account	220 211	220 211
Tazcara for Information Technology	associate	Current account	1 297 867	1 211 102
			<u>1 518 078</u>	<u>6 212 787</u>

**15. Treasury Bills**

	<u>March 31, 2020</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills	841 667 938	565 900 690
<b>Deduct:</b>		
Unrealized interest	(104 677 832)	(3 566 852)
	<u>736 990 106</u>	<u>562 333 838</u>

**Fawry for Banking Technology and Electronic Payments S.A.E.**

Notes to the Condensed Consolidated interim Financial Statements

For the three months ended March 31, 2021

**16. Cash and bank balances**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Cash	78 067 872	--
Current accounts at banks – local currency	177 912 095	125 758 156
E-Acceptance transactions under settlement	34 316 998	18 674 737
Cash collections - agents	323 379 850	376 239 906
Time deposit – local currencies	10 387 724	90 074 795
Time deposit – foreign currencies	7 986 436	7 957 107
Current accounts at banks – foreign currency	5 356 341	5 032 609
<b>Cash and cash and bank balances</b>	<b>637 407 316</b>	<b>623 737 310</b>

For the purpose of preparing the cash flow statement, the cash and cash equivalents represented as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Cash and bank balances	637 407 316	623 737 310
Treasury Bills – less than 3 months	56 527 806	--
	<b>693 935 122</b>	<b>623 737 310</b>

**17. Capital**

The company's authorized capital amounted to EGP 1 Billion, and the issued and paid-up capital amounted to EGP 453 652 060, divided among 907 304 120 share.

**18. Deferred tax assets/(liabilities)**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax assets	--	2 828 936
Deferred tax liabilities	(10 935 075)	(8 558 675)
	<b>(10 935 075)</b>	<b>(5 729 739)</b>

**19. Provisions**

	<u>Balance as at</u> <u>December 31, 2020</u>	<u>Formed during</u> <u>the period</u>	<u>Balance as at</u> <u>March 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	20 802 142	750 000	21 552 142
	<b>20 802 142</b>	<b>750 000</b>	<b>21 552 142</b>

**20. Banks credit facilities**

On April 7, 2020, a finance agreement was concluded with a local bank to grant the company a credit facility with a maximum amount of EGP 80 million at the prevailing market rates, The credit facility will be used for the payment of the advances to billers (Telecommunication companies), the duration of the credit facility starts from April 7, 2020 to February 28, 2021 and the balance reached 2 847 535 Egyptian pounds on March 31, 2021 (December 31, 2020 : 79 983 552 million Egyptian pounds).

**Fawry for Banking Technology and Electronic Payments S.A.E.**

## Notes to the Condensed Consolidated interim Financial Statements

For the three months ended March 31, 2021

On June 15, 2020, a finance agreement was concluded with a local bank to grant the company a credit facility with a maximum amount of 100 million EGP at the prevailing market rates, the duration of the credit facility starts from June 15, 2020, and the balance reached 86 434 821 Egyptian pounds on March 31, 2021 (December 31, 2020: 94 million Egyptian pounds).

On August 7, 2020, a finance agreement was concluded with a local bank to grant the company a credit facility with a maximum amount of EGP 50 million at the prevailing market rates, and the balance on March 31, 2021 : Nil (December 31, 2020: 49 million Egyptian pounds)

**21. Accounts and Notes Payable**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	16 409 481	27 522 865
Notes payable	1 789 502	1 728 781
	<u>18 198 983</u>	<u>29 251 646</u>

**22. Accounts payable – Billers**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Billers payable	741 518 608	630 187 367
Billers' Notes payable	81 151 317	140 066 051
	<u>822 669 925</u>	<u>770 253 418</u>

**23. Creditors and other credit balances**

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Accrued expenses	39 456 451	28 940 695
Accrued commissions	36 634 903	33 806 311
Unearned revenue	2 125 323	2 776 749
Health insurance contribution	5 044 695	4 065 636
Tax Authority	47 002 946	49 382 164
Social Insurance Authority	3 273 953	5 575 208
Under settlement Transactions	7 870 467	7 955 177
Other credit balances	18 542 332	4 542 932
	<u>159 951 079</u>	<u>137 044 872</u>

**Fawry for Banking Technology and Electronic Payments S.A.E.**

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For the three months ended March 31, 2021

**24. Contingent liabilities**

The occasional liabilities are represented in the uncovered part of the letters of guarantee issued for the benefit of some parties and entities as follows:

	<u>March 31, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Letters of guarantee – local currency	826 074 625	826 744 625
	<u>826 074 625</u>	<u>826 744 625</u>

The letters of guarantee facilities in the date of condensed consolidated financials amounted to EGP 911.5 million as of March 31, 2021 utilized amount from the banks facilities amounted to EGP 826.07 million in the form of issued letters of guarantee.

**25. Operating revenue**

Operating revenue has increased due to an increase in volume of transactions during the period ended March 31, 2021.

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
collection fees	317 856 936	241 161 367
Other operating revenues	3 280 348	959 670
Interest from Micro finance activities	27 854 426	15 875 550
	<u>348 991 710</u>	<u>257 996 587</u>

**26. Operating costs**

The main reason for the increase in operating costs is the increase of merchants' fees by the amount of EGP 17 million that corresponds to the increased volume of transactions during the period in addition to the increase of cash collection cost by the amount EGP 10.5 million.

**27. General and administrative expenses**

The main reason for the increase in general and administrative expenses is the increase in salaries and wages in the amount of EGP 14.2 million, the increase in depreciation and amortization by an amount of EGP 6.3 million. In addition to the increase in outsourcing, technical support and services with an amount of EGP 2.5 million.

**28. Selling and marketing expenses**

The main reason for the increase in selling and distribution expenses is the increase of the salaries by the amount of EGP 2.9 million, the increase in selling and marketing commission by an amount of EGP 1.9 million, In addition to the increase of marketing and advertising expenses by an amount of EGP 4.9 million during the period.



**Fawry for Banking Technology and Electronic Payments S.A.E.**

Notes to the Condensed Consolidated interim Financial Statements

For the three months ended March 31, 2021

**29. Credit Interest**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest - current accounts	1 655 847	3 283 351
Credit interest – treasury bills	21 556 448	9 971 486
Credit interest – time deposits	80 476	200 592
Credit interest – loans to related party	--	1 033 000
	<u>23 292 771</u>	<u>14 488 429</u>

**30. Depreciation and amortization**

The depreciation and amortization for the period amounting to EGP 30 918 339 was charged to the statement of profit as follows:

<u>Description</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Operating costs	8 271 680	7 660 562
General and administrative expenses	22 646 659	12 772 013
	<u>30 918 339</u>	<u>20 432 775</u>

**31. Group's share of profit of investment in associates and joint venture entities**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Waffarha.com	(139 650)	(58 835)
Bosta Inc. Delaware	(872 082)	(1 401 865)
	<u>(1 011 732)</u>	<u>(1 460 700)</u>

**32. Segment information**

The group has two major sectors representing the important sectors of the group, offering different and services that managed in a separate way because they require different skills and have different types of clients. The managers of each department review internal management reports in a periodic manner.

The accounting policies of the reportable sectors are the same as the group's accounting policies on December 31, 2020, and the profits of each sector represented in the profits it makes, which reviewed regularly without any distribution of income tax expense, and this is considered the most appropriate measurement for the purpose of allocating resources to segments and assessing their performance.

## Fawry for Banking Technology and Electronic Payments S.A.E.

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### A. Segment profit or loss statement

EGP	Revenue		Profit/(Loss)	
	March 31,	March 31,	March 31,	March 31,
	2021	2020	2021	2020
Banking technology and E-payment segment	321 137 284	242 121 037	107 489 633	44 993 336
Micro-Finance segment	27 854 426	15 875 550	3 730 831	4 189 026
<b>Total</b>	<b>348 991 710</b>	<b>257 996 587</b>	<b>111 220 464</b>	<b>49 182 362</b>
<b>Net profit before tax</b>			<b>111 220 464</b>	<b>49 182 362</b>
Income tax			(25 423 018)	(11 134 768)
<b>Net profit after tax</b>			<b>85 797 446</b>	<b>38 047 594</b>

### B. Segment Assets

EGP	March 31, 2021	December 31, 2020
Banking technology and E-payment segment	2 726 306 442	2 473 963 576
Micro-Finance segment	341 442 367	261 253 902
<b>Assets before disposals</b>	<b>3 067 748 809</b>	<b>2 735 217 478</b>
Elimination of internal transactions between segments	(468 826 331)	(303 697 156)
<b>Assets after disposals</b>	<b>2 598 922 478</b>	<b>3 038 914 634</b>
<b>Total consolidated Assets</b>	<b>2 598 922 478</b>	<b>1 491 001 138</b>

### 33. Earnings per share

Earnings per share are calculated by dividing the net profit for the period for the parent company by the average number of shares during the period.

	March 31, 2020	March 31, 2020
	EGP	EGP
Net profit for the period for the parent company	76 145 827	30 926 734
Average number of shares during the period	907 304 120	907 304 120
<b>Earnings per share for the period</b>	<b>0.08</b>	<b>0.03</b>

### 34. Acquisition of subsidiary

During the first quarter of 2021 Fawry for banking technology and electronic payments S.A.E acquired a percentage of 60.46% from the total shares of Fawry plus for banking solutions S.A.E., The goodwill recognized as the value of the increase in cash consideration against the fair value of the company's net assets.

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The group's management has applied the requirements of The Egyptian Standard (No.29) with regard to the combination process which carried out in stages and the group's management has re-measured the equity previously held in the invested company at fair value in the date of control and recognized the profits resulting from the revaluation in the consolidated income statement of 22 800 000 Egyptian pounds.

The fair value of acquired identifiable assets, liabilities and potential liabilities resulting from the acquisition of Fawry Plus for Banking Services S.A.E. has been determined, and the temporary fair value at the date of the acquisition was EGP 13 283 507.

	<u>January 1, 2021</u>
	<u>EGP</u>
Net temporary Fair value of acquired net assets and liabilities	<u>13 283 507</u>
Non-controlling interest (temporary fair value)	<u>5 252 299</u>
Fair value of previously held interest	<u>22 800 000</u>
Fair value of consideration given for controlling interest	<u>33 077 999</u>
<b>Total goodwill</b>	<u><b>48 846 791</b></u>

According to article No. 45 of the Egyptian Accounting Standard No. (29), the initial processing of the business combination was not completed until the end of the fiscal period, as the group's management is still preparing a study of the allocation of the cash consideration in the date of the combination on the fair values of the company's net assets with the aim of measuring the assets defined annually and potential obligations in the date of acquisition and determining the value of goodwill. The company will perform during the measurement period, which is the period after the acquisition date, where there is reasonable time to determine and measure the following date of acquisition:

- A. Identifiable acquired assets, potential liabilities and any non-controlling interests in the acquired facility.
- B. The material equivalent transferred to the acquired facility or any other value used in measuring Goodwill.
- C. Equity retained by subsidiary in the acquired subsidiary.

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Net cash acquired from the acquisition of a subsidiary:

	<u>EGP</u>
Cash Consideration	34 077 999
Less : Cash and cash equivalents for subsidiaries	(27 939 658)
	<u>6 138 341</u>

Profit of disposal of investment in associate – Fawry plus for banking services Co.

	<u>EGP</u>
Fair value of previously held interest	22 800 000
Less : Book Value for the investment on the time of sale	--
	<u>22 800 000</u>

**35. Tax Position****Corporate tax**

The Company's profit is subject to tax in accordance with the provisions of the income tax law no. 91 for year 2005 and its executive regulations and amendments.

**The years from incorporation until 31 December 2012**

The Company's records have been inspected and the tax differences have been settled.

**The years from 2013 until 2014**

- The Company was notified with Form No. (19) And an appeal was filed on the required dates and the company's records are currently under inspection based on an actual basis.

**The years from 2015 until 2017**

- Tax return were filed on the required dates and due taxes were settled. The company was not notified by the tax inspection until the date of the financial statements.

**The years from 2018 until 2019**

Tax return were filed on the required dates and due taxes were settled. The company was not notified by the tax inspection until the date of the financial statements.

**Payroll tax****The years from inception until 31 December 2016**

The Company's records have been inspected and the tax differences have been settled.

**The years 2017 and 2019**

The Company's records have not inspected.



**Fawry for Banking Technology and Electronic Payments S.A.E.**

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For the three months ended March 31, 2021

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**Stamp duty tax**

**The years from inception until 31 December 2014**

- The Company's records have been inspected and the tax differences have been settled.

**The years from 2015 until 31 December 2019**

- The Company's records were not inspected.

**Sales tax / VAT tax**

**The years from inception until 31 December 2014**

- The company's records have been inspected and the tax differences have been settled.

**The years from 2015 until 31 December 2017**

- The company's records are currently under inspection and the company has not received any claims regarding the results of the tax inspection.

**The years from 2018 until 31 December 2019**

- The Company's records were not inspected.

**Withholding tax**

- The Company's records were not inspected.

**36. Significant events during the period**

- On February 23, 2021, the Company's Board of Directors decided to authorize the CEO and Managing Director of the company to negotiate with some shareholders of Fawry Plus for Banking Services S.A.E, to acquire their entire shares in Fawry Plus for Banking Services.
- On February 23, 2021, the Company's General Assembly approved the application of the system of motivation and motivation for employees, directors and executive board members of the company by promising to allocate shares and/or grant free shares and to authorize the Chairman and/or CEO and Managing Director of the company to take all necessary measures The approval of the General Authority for Financial Supervision was approved on May 10, 2021.
- During the first quarter of 2020, the world was exposed to the spread of the Corona virus emerging (COVID-19), as this virus was characterized by its rapid spread in the countries of the world, until the World Health Organization declared a health emergency, on January 30, 2020, and the declaration of the virus as a global epidemic on March 11, 2020 The spread of this virus had a negative impact on the economies of many countries, which was reflected in the reality of the performance of financial markets and the volume of global trade.
- On March 19, 2020, international air traffic was suspended, and on March 25, 2020. The Egyptian government imposed a curfew for a period of two weeks and renewed it for another two weeks, which negatively affected the Egyptian economy in general.

## **Fawry for Banking Technology and Electronic Payments S.A.E.**

### **Notes to the Condensed Consolidated interim Financial Statements**

**For the three months ended March 31, 2021**

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- April 8, 2020 - The Egyptian government officially announced that it would prohibit the movement or movement of citizens, in all parts of the republic, on all roads from eight o'clock in the evening until six o'clock in the morning; An exception is made from the application of the provision of the first article of this decision, which is related to curfews, the service of operators of the international information network and communication networks, electronic applications and ATM cards, and all services for food, beverages and merchandise delivery to customers, whether the request is through electronic or other applications, and workers in any of These activities are excluded, while adhering to all applicable health precautions.

- On June 23, 2020 the Egyptian government officially announced the abolition of the curfew with the imposition of precautionary measures and the reopening of restaurants and cafes as of Saturday, 27 June 2020 with a capacity of 25%, the closure of shops and malls from nine in the evening instead of the sixth and the closure of restaurants and cafes at ten in the evening and the continued closure of gardens, parks and beaches And the continuation of the mass transportation work until midnight and the reopening of theaters and cinemas with a capacity of 25%.

The company has conducted a study with a view to assessing the potential risks related to the company's ability to provide electronic payment services through the multiple payment channels that the company provides, human resources, in order to ensure the company's activities continue without interruption or interruption. On its business and activities, the first quarter of the current fiscal year witnessed an increase in demand for electronic payment services, in light of the measures taken by the Egyptian government and the Central Bank of Egypt to encourage the use of various electronic payment methods, and this was reflected in the increase in the company's revenues in the first quarter of this year. The administration is closely monitoring the situation and continuously evaluating its impact on the company's activities in anticipation of any developments that may result in negative effects of this pandemic, enabling the company to amend the plans necessary to meet potential negative impacts, if any.

In this regard, the Group's management conducted a study to assess the potential risks related to the group's ability to provide its services through its multiple products and its impact on the activities of the group as a whole, human resources, in order to ensure that the group's activities continue without interruption or interruption and the study includes the following elements:

- Risk of impairment in investments
- Collection risks related to microfinance, other debit balances and related parties on their due dates.
- Liquidity risks related to payment of liabilities to creditors, Billers and merchants.

The management of the company concluded that it is unexpected to have a substantial negative impact on its business and activities. The department is following the situation closely and assessing its impact on the company's activities on an ongoing basis in anticipation of any developments that may have negative effects on that pandemic, enabling the company to modify the plans necessary to counter the potential negative effects, if any.

## **Fawry for Banking Technology and Electronic Payments S.A.E.**

Notes to the Condensed Consolidated interim Financial Statements

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### **37. Subsequent events:**

- On April 29, 2021, the AGM decided to distribute 15.7 million Egyptian pounds to employees.
- On March 30, 2021, the company requested approval from the Financial Regulatory Authority to publish an announcement inviting former shareholders to subscribe in the shares of the increase in the issued capital of the company from EGP 453 652 060 to EGP 853 652 060, an increase of EGP 400,000,000 distributed over 800,000,000 shares with a nominal value of EGP 0.5 per share and the shares of the increase are still subscription.

### **38. Legal position**

During the third quarter of 2019, a third-party Company filed a lawsuit against Fawry Banking and Payment Technology Services "The Company" to pay amount of EGP 30 million for the contract dues from year 2015 to 30 June 2019 in addition the legal accrued interest on this amount and according to that, the company did not took place any transactions related to this the aforementioned contract, the company and the company's external legal advisor opinion regarding this case is likely to be favored of Fawry Banking and payments technology services without any financial liabilities on the Company as a result of this case.

### **39. Comparative figures:**

Certain comparative figures have been reclassified to conform to the presentation of the financial statements for the current period.

### **40. Incentives related to the Central Bank of Egypt's initiative**

During the fiscal year 2020, the Company entered into agreements with some Egyptian banks with the aim of cooperating in purchasing, deploying and managing points of sale under the Central Bank of Egypt 's initiative to promote for the use and acceptance of electronic payments which was issued during May 2020, the aforementioned initiative included the disbursement of an incentive for each electronic point of sale installed according to the type of machine and its geographical location.

The total incentive included in the profit or loss that the company obtained in exchange for deploying and installing points of sale under that initiative was an amount of 68 206 579 EGP, while the cost of purchasing the POS equipment amounted to 46 481 283 EGP which were derecognized from fixed assets (note 4).

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**41. Right of use assets**

The right of use assets is the value of the right of use resulting from the lease contracts of subsidiaries' headquarters and their branches.

	<u><b>Total</b></u> <u><b>EGP</b></u>
<b>Cost</b>	
On January 1, 2021.	68 824 688
Additions	--
On March 31, 2021	<u>68 824 688</u>
<b>Accumulated Amortization</b>	
On January 1, 2021.	--
Amortization for the period	3 483 879
On March 31, 2021	<u>3 483 879</u>
<b>Net Book value</b>	
On March 31, 2021	<u>65 340 809</u>

**42. Long term loans**

- Loan resulting from the acquisition of Fawry Plus - subsidiary - during the current period through the shareholders of Fawry Plus Co. Bank Misr and The International Commercial Bank dated on December 10, 2018 until the start of repayment in quarterly installments starting from March 31, 2021 and ending December 31, 2022 at an interest rate for the portion of the loan amount provided by Fawry Banking , The interest rate announced by the Central Bank of Egypt only, and for the portion of the loan amount provided by both bank Egypt and the commercial international Bank (CIB) have reached the loan value of both banks on March 31, 2021 amounting to EGP 8.2 million.
- During the fourth quarter of 2020 a subsidiary (Fawry for Microfinance Company) obtained a loan of EGP 160 million and the subsidiary withdrew an amount of EGP 70 million from the loan amount as of March 31, 2021.



