

Translated

Egypt Kuwait Holding Company
and its subsidiaries
Condensed consolidated interim financial statements
For the financial period ended at September 30, 2023
and independent auditor's report on the condensed
consolidated interim financial statements

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Translated from Arabic

**Independent Auditor's Report on Review of
Condensed Consolidated Interim Financial Statements
To the Board of Directors of Egypt Kuwait Holding Company**

Introduction

We have reviewed the accompanying September 30, 2023, condensed consolidated interim financial statements of Egypt Kuwait Holding Company – An Egyptian Joint Stock Company, (“the Company”), which comprises:

- the condensed consolidated statement of financial position as at September 30, 2023;
- the condensed consolidated statement of profit or loss for the three-month and nine-month periods ended September 30, 2023;
- the condensed consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023;
- the condensed consolidated statement of changes in equity for the nine-month period ended September 30, 2023;
- the condensed consolidated statement of cash flows for the nine-month period ended September 30, 2023; and
- Notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard “EAS” (30), ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our limited review.



Hazem Hassan

Scope of Limited Review

We conducted our review in accordance with Egyptian Standard on Review Engagements No. (2410), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 September 30, 2023, condensed consolidated interim financial statements is not prepared in all material respects, in accordance with EAS (30), 'Interim Financial Reporting'.



Cairo, November 13, 2023

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of financial position as of September 30, 2023

All numbers are in US Dollars	Note No.	30/9/2023	31/12/2022
Assets			
Non-current assets			
Property, plant and equipment and projects under construction	(15)	295 556 473	296 857 837
Goodwill	(16)	46 483 369	49 559 875
Right of use assets	(17)	6 632 213	9 738 726
Intangible assets		-	626 299
Biological assets	(18)	2 209 133	3 034 020
Exploration & development assets	(19)	179 999 578	181 889 557
Equity - accounted investees (associates companies)	(20)	22 016 579	20 821 082
Financial assets at fair value through other comprehensive income	(21)	24 141 058	105 099 669
Other financial assets at amortized cost	(22)	155 820 687	215 298 315
Trade & notes receivables	(26)	14 608 139	6 249 347
Total non-current assets		747 467 229	889 174 727
Current assets			
Inventories	(23)	111 508 778	92 543 672
Work in progress	(24)	35 775 467	34 306 476
Financial assets at fair value through other comprehensive income	(21)	81 320 150	114 464 356
Financial assets at amortized cost	(22)	240 402 648	98 063 725
Financial assets at fair value through profit or loss	(25)	82 279 721	27 919 831
Trade & notes receivables	(26)	148 689 664	133 048 067
Other current assets	(27)	97 485 371	102 303 632
Cash and cash equivalents	(28)	377 971 279	453 556 610
		1 175 433 078	1 056 206 369
Non-current assets held for sale	(29)	-	14 900 000
Total current assets		1 175 433 078	1 071 106 369
Total assets		1 922 900 307	1 960 281 096
Equity and Liabilities			
Equity of the Parent Company :			
Issued & paid up capital	(30)	281 721 321	281 721 321
Legal reserve	(31)	133 896 975	129 587 671
Other reserves	(32)	(457 655 576)	(298 863 362)
Retained earnings		474 906 954	452 510 010
Treasury shares		(1 765 282)	(738 390)
Total equity of the Parent Company		431 104 392	564 217 250
Non-controlling interests		205 001 515	278 846 545
Total equity	(12)	636 105 907	843 063 795
Liabilities			
Non-current liabilities			
Loans & Bank facilities	(33)	557 124 386	413 464 914
Suppliers, contractors, notes payable and other creditors	(34)	11 107 858	9 544 931
Lease contracts liabilities	(17)	6 303 614	8 238 615
Deferred tax liabilities	(35)	9 485 974	9 004 509
Total non-current liabilities		584 021 832	440 252 969
Current liabilities			
Loans & Bank facilities	(33)	242 704 529	215 836 928
Suppliers, contractors, notes payable and other creditors	(34)	271 991 340	284 362 751
Insurance policyholders' rights	(36)	78 518 812	83 548 189
Accrued income tax		45 227 136	26 931 621
Lease contracts liabilities	(17)	2 534 377	2 033 858
Provisions	(37)	61 796 374	64 250 985
Total current liabilities		702 772 568	676 964 332
Total liabilities		1 286 794 400	1 117 217 301
Total equity and liabilities		1 922 900 307	1 960 281 096

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Group Chief Financial Officer
Medhat Hamed Bonna

Managing Director
Sherif Al Zayat

Chairman
Loay Jassim Al-Kharafi

*Independent auditor's report on review of condensed consolidated interim financial statements "attached"

EGYPT KUWAIT HOLDING CO.
S.A.E
C . R . # 114648

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed Consolidated interim statement of profit or loss for the financial Period ended September 30, 2023

All numbers are in US Dollars

	Note No.	The nine months ended 30/9/2023		The nine months ended 30/9/2022	
		From 1/7/2023	From 1/1/2023	From 1/7/2022	From 1/1/2022
		To 30/9/2023	To 30/9/2023	To 30/9/2022	To 30/9/2022
Revenues	(3)	183 937 072	552 968 972	260 767 282	809 876 707
Cost of revenue recognition	(4)	(110 910 152)	(322 062 868)	(132 675 923)	(401 756 042)
Gross profit		73 026 920	230 906 104	128 091 359	408 120 665
Income from investments	(5)	13 378 192	34 192 442	11 676 080	37 546 473
Other income	(6)	1 612 832	4 212 438	2 534 891	18 852 053
Selling & distribution expenses	(7)	(1 008 264)	(3 110 107)	(1 755 921)	(5 926 415)
General & administrative expenses		(11 001 214)	(44 249 069)	(16 755 695)	(46 418 735)
Expected credit loss	(8)	(610 562)	(1 429 829)	389 759	2 756 410
Other expenses	(9)	(965 782)	(1 919 938)	(1 561 462)	(3 973 476)
Net operating profit		74 432 122	218 602 041	122 619 011	410 956 975
Interest income		5 485 440	44 628 593	2 644 350	5 015 248
Financing expenses		(19 379 925)	(49 345 441)	(5 931 021)	(28 585 517)
Net financing cost	(10)	(13 894 485)	(4 716 848)	(3 286 671)	(23 570 269)
Company's share of profit of equity - accounted investees (associates Companies)		455 900	1 270 853	604 312	1 618 858
Net profit for the year before income tax		60 993 537	215 156 046	119 936 652	389 005 564
Income tax	(11)	(13 319 048)	(46 588 232)	(23 723 872)	(76 907 340)
Net profit for the year		47 674 489	168 567 814	96 212 780	312 098 224
Net profit attributable to:					
Owners of the Parent Company		36 083 342	136 552 056	63 641 840	207 084 645
Non-controlling interests	(12)	11 591 147	32 015 758	32 570 940	105 013 579
Net profit for the year		47 674 489	168 567 814	96 212 780	312 098 224
Basic / Diluted earnings per share of profits (US cent / Share)	(13)	2.48	10.25	4.90	16.34

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed Consolidated Interim statement of comprehensive income for the financial Period ended September 30, 2023

All numbers are in US Dollars

	Note No.	The nine months ended 30/9/2023		The nine months ended 30/9/2022	
		From 1/7/2023	From 1/1/2023	From 1/7/2022	From 1/1/2022
		To 30/9/2023	To 30/9/2023	To 30/9/2022	To 30/9/2022
Net profit for the year		47 674 489	168 567 814	96 212 780	312 898 224
Other comprehensive income (loss)					
<u>Items that will not be reclassified to statement of income</u>					
Financial assets at fair value through other comprehensive income	(21)	(8 398 533)	(9 001 660)	115 581	(5 934 513)
		(8 398 533)	(9 001 660)	115 581	(5 934 513)
<u>Items may be reclassified subsequently to statement of income</u>					
Financial assets at fair value through other comprehensive income	(21)	727 876	(4 945 566)	(4 902 642)	(18 955 006)
Foreign currency translation differences	(49)	307 043	(98 502 989)	(23 174 585)	(115 410 148)
		1 034 919	(103 448 555)	(28 077 227)	(134 365 154)
Total other comprehensive loss for the year after deducting tax		(7 363 614)	(112 450 215)	(27 961 646)	(140 299 667)
Total comprehensive income		40 310 875	56 117 599	68 251 134	171 798 557
Total comprehensive income attributable to:					
Owners of the holding company		29 671 963	38 152 814	38 152 814	82 690 882
Non-controlling interests		10 638 912	(7 964 785)	29 347 781	89 107 675
Total comprehensive income		40 310 875	56 117 599	67 500 595	171 798 557

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

All numbers are in US Dollars

	Note No.	Issued & paid up capital	Legal reserve	Special reserve - Share premium	General reserve	Fair value reserve	Translation reserve	Total other reserves	Retained earnings	Treasury shares	Total equity of the parent Company	Non-controlling interests	Total equity
Balance as of January 1, 2022		281 721 321	128 055 146	57 954 547	8 380 462	7 819 806	(159 602 609)	(85 447 794)	325 705 751	-	650 034 424	235 193 878	885 228 302
Comprehensive Income													
Net profit for the year		-	-	-	-	-	-	-	207 064 645	-	207 064 645	105 013 579	312 098 224
Other comprehensive (loss)		-	-	-	-	(21 033 693)	(103 310 058)	(124 393 763)	-	-	(124 393 763)	(15 905 904)	(140 299 667)
Total comprehensive (loss)		-	-	-	-	(21 033 693)	(103 310 058)	(124 393 763)	207 064 645	-	82 690 882	89 107 675	171 798 557
Transactions with owners of the Company													
Transferred to legal reserve		-	1 532 525	-	-	-	-	-	(1 532 525)	-	-	-	-
Shareholders' dividends		-	-	-	-	-	-	-	(78 881 970)	-	(78 881 970)	-	(78 881 970)
Employees and board members' dividends		-	-	-	-	-	-	-	(26 841 533)	-	(26 841 533)	(5 917 466)	(32 758 999)
Non-controlling interests in subsidiaries' dividends		-	-	-	-	-	-	-	-	-	-	(22 223 602)	(22 223 602)
Sale of non-controlling interests without change in control		-	-	-	-	-	-	-	-	-	-	6 457 601	6 457 601
Total transactions with owners of the Company		-	1 532 525	-	-	-	-	-	(107 256 028)	-	(105 723 503)	(21 683 467)	(127 406 970)
Other changes													
Changes in non-controlling interests		-	-	-	-	-	-	-	-	-	-	(14 448 483)	(14 448 483)
Total other changes		-	-	-	-	-	-	-	-	-	-	(14 448 483)	(14 448 483)
Balance as of September 30, 2022		281 721 321	129 587 671	57 954 547	8 380 462	(13 563 899)	(162 912 677)	(209 841 557)	425 534 368	-	627 681 803	288 169 603	915 171 406
Balance as of January 1, 2023		281 721 321	129 587 671	57 954 547	8 380 462	(6 110 170)	(359 088 201)	(298 863 362)	452 510 010	(738 390)	564 217 250	278 846 545	843 063 795
Total comprehensive income													
Net profit for the year		-	-	-	-	-	-	-	136 553 056	-	136 553 056	32 015 758	168 567 814
The fair value of financial assets at fair value through other comprehensive income reclassified to retained earnings		-	-	-	-	5 942 037	-	5 942 037	(5 942 037)	-	-	-	-
Other comprehensive (loss)		-	-	-	-	(13 316 825)	(85 082 410)	(98 399 242)	-	-	(98 399 242)	(14 050 973)	(112 450 215)
Total comprehensive (loss)		-	-	-	-	(7 374 789)	(85 082 410)	(92 457 205)	130 610 019	-	38 152 814	17 964 785	56 117 599
Transactions with owners of the Company													
Transferred to legal reserve		-	4 309 304	-	-	-	-	-	(4 309 304)	-	-	-	-
Shareholders' dividends		-	-	(57 954 547)	(8 380 462)	-	-	(66 335 009)	(57 623 373)	-	(123 957 382)	-	(123 957 382)
Employees and board members' dividends		-	-	-	-	-	-	-	(32 419 405)	-	(32 419 405)	(5 634 280)	(38 053 685)
Non-controlling interests in subsidiaries' dividends		-	-	-	-	-	-	-	-	-	-	(32 211 227)	(32 211 227)
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	(13 978 949)	-	(13 978 949)	(64 536 848)	(76 515 797)
Selling treasury shares		-	-	-	-	-	-	-	116 956	738 390	855 346	-	855 346
Paying treasury shares		-	-	-	-	-	-	-	-	(1 765 282)	(1 765 282)	-	(1 765 282)
Total transactions with owners of the Company		-	4 309 304	(57 954 547)	(8 380 462)	-	-	(66 335 009)	(108 213 075)	(1 026 892)	(171 265 672)	(100 382 355)	(271 648 027)
Other changes													
Changes in non-controlling interests		-	-	-	-	-	-	-	-	-	-	8 572 539	8 572 539
Total other changes		-	-	-	-	-	-	-	-	-	-	8 572 539	8 572 539
Balance as of September 30, 2023		281 721 321	133 896 975	-	-	(13 484 959)	(444 170 617)	(457 655 576)	474 906 954	(1 705 202)	431 184 392	205 804 515	636 185 907

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

Translated

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of cash flows for the financial Period ended September 30, 2023

All numbers are in US Dollars

	Note No.	The nine months ended 30/9/2023	The nine months ended 30/9/2022
<u>Cash flows from operating activities</u>			
Net profit for the year before income tax		215 156 046	389 005 564
<u>Adjustments for:</u>			
Depreciation & amortization		44 994 590	37 719 820
Company's share of profit of equity - accounted investees (associates Companies)		(1 270 853)	(1 618 858)
Changes in fair value of financial assets at fair value through profit or loss		(981 347)	(2 701 692)
Income from sale of Financial assets at fair value through other comprehensive income		(688 500)	-
Capital gain		(224 990)	(452 244)
Other income		(3 309 038)	41 112 389
Change in the fair value of biological assets		77 829	-
Forex		(13 811 434)	8 910 654
Income from financial assets at fixed return		(31 222 840)	(30 472 567)
Expected credit losses		1 429 829	(2 756 410)
Financing expenses		49 345 441	24 578 852
Interest income		(14 572 663)	(5 015 248)
		244 922 070	458 310 260
<u>Change in:</u>			
Financial assets at fair value through profit or loss		(26 819 782)	26 917 485
Trade & notes receivables		(43 997 791)	(61 423 860)
Other current assets		(69 661 277)	14 737 225
Inventories		(31 160 624)	(38 702 684)
Work in progress		28 999	2 425 557
Lease contracts liabilities		(1 293 760)	829 106
Suppliers, contractors, notes payable & other credit balances		36 487 426	24 319 116
Insurance policyholders' rights		(5 029 377)	(19 844 241)
Provisions		(2 454 611)	268 394
Cash from operating activities		101 021 273	407 836 358
Income taxes paid		(22 824 894)	(38 659 386)
Net cash from operating activities		78 196 379	369 176 972
<u>Cash flows from investing activities</u>			
Collected interest		15 833 615	7 109 477
Payments for additions of property, plant & equipment, and projects under construction	(14)	(46 535 691)	(66 715 081)
Payments for additions of biological assets		(66 147)	(442 982)
Payments for additions of exploration & development assets		(23 412 707)	(14 142 241)
Proceeds from sale of property, plant and equipment		1 058 856	483 085
(Payments) proceeds from other investments		9 784 761	226 257 683
Net cash from (used in) investing activities		(43 337 313)	152 549 941
<u>Cash flows from financing activities</u>			
Proceeds from loans and bank facilities		336 187 151	154 553 395
Payments of loans and bank facilities		(131 433 449)	(240 317 658)
Payments of financing expenses		(49 509 538)	(24 528 351)
Non-controlling interests		(77 042 468)	(14 448 483)
Proceeds from selling treasury shares		(51 338 777)	8 197 200
Payments for the purchase of treasury shares		227 050	-
Paid dividends		(1 765 282)	-
(Payments of) proceeds from forward foreign exchange contracts		(174 064 203)	(130 872 011)
Net cash (used in) from financing activities		(148 739 516)	(247 415 908)
Differences in translation of balances in foreign currencies		(29 016 849)	(49 936 288)
Net change in cash and cash equivalents during the year		(113 880 450)	274 311 005
Cash and cash equivalents at beginning of the year		369 546 705	253 572 583
Cash and cash equivalents at end of the year	(28)	226 649 406	477 947 300

* The accompanying notes are an integral part of these consolidated financial statements and to be read therewith.

1- Company's background and activities

- Egypt Kuwait Holding Company "The Parent Company" was incorporated by virtue of the Chairman of General Investment Authority's resolution No. 197 of 1997, according to the provisions of Investment Law No. 230 of 1989 and according to Law No. 72 of 2017, concerning Investment Incentives & Guarantees and Law No. 95 of 1992 concerning Capital Market. The Company was registered in Giza Governorate Commercial Registry under No. 114 648 on 20/7/1997. The duration of the Company according to the Company's Statute, is 25 years starting from the date of registration in the Commercial Registry.
- On March 31, 2022, the General Assembly of the shareholders of the Holding Company approved to extend the duration of the Company for additional 25 years.
- The Parent Company is listed in the Egyptian Stock Exchange of the Arab Republic of Egypt and Kuwait Stock Exchange.
The financial statements prepared in accordance with Egyptian accounting standards are published on the Egyptian Stock Exchange, and the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are published on the Kuwait Stock Exchange.
- The condensed consolidated interim financial statements comprise of the financial statements of Egypt Kuwait Holding Company (the Parent Company) & its subsidiaries (referred to as the "Group") and the Group's share in the profit or loss of associates is also included. The Group is involved in several activities which are represented in investment activities, selling & supplying of natural gas activity, drilling, petroleum, petrochemicals services activity, fertilizers activity, exploration and exploitation of oil, natural gas activity, chill technology by natural gas activity, communications and selling & distributing of chemicals & plastic activity, manufacturing of Formica chips & MDF of all types and sizes, the activity of life insurance generally, real estate development and Microfinance and consumer finance, drilling activity and petroleum services.

2- Bases of preparation the condensed consolidated interim financial statements**2-1 Compliance with the Accounting Standards and laws**

- The consolidated financial statements have been prepared in accordance with Egyptian Accounting Standard no. 30 "Interim Financial Statements" as a condensed form compared to the Group's annual consolidated financial statements and in the light of prevailing Egyptian laws and regulations.
- These condensed consolidated interim financial statements do not include all of the information required and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2022.
Also, during the year 2022 and during the period ended September 30, 2023, the Group's management applied the special accounting treatment to deal with the effects of the liberalization of exchange rates, which are mentioned in Appendix (C) of the Egyptian Accounting Standard No. (13), amended in 2015, "The Effects of Changes in Foreign Exchange Rates" (Note No. 48), where it was Recognition within the cost of fixed assets and projects under construction at the date of preparing the financial statements is the result of revaluation of the balance of a loan in foreign currency that was used to finance the purchase of fixed assets and projects under construction.
- The condensed consolidated financial statements were approved to be issued by the Board of Directors on November 12, 2023.

2-2 Bases of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- Financial assets and liabilities that are recorded at fair value through profit or loss.
- Financial assets and liabilities that are recorded at fair value through other comprehensive income.

For the presentation purposes, the current and non-current classification has been used in the condensed consolidated statement of financial position, the expenses are shown in the condensed consolidated statement of profit or loss according to its function, the indirect method was used in presenting condensed consolidated statements of cash flows.

2-3 Functional and presentation currency

- The consolidated financial statements are presented in USD which is the Holding Company's functional currency.

2-4 Use of estimates and judgments

- In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis.
- Information about estimates, assumptions and personal judgment used in applying accounting policies that have a significant impact on the values presented in condensed consolidated interim financial statements are included in the following notes:

- | | |
|---|--|
| -Measure expected credit losses. | -Provisions and contingent liabilities. |
| -Deferred tax assets. | -The impairment in the value of non-financial assets |
| -Lease contract | -Estimate the net realizable value of the inventory. |
| -The useful lives of fixed assets and other assets. | -Revenue recognition. |
| -Investments accounted for using the equity method (Associate companies). | -The goodwill |
| -Biological assets. | |

2-5 Measurement of fair values

Certain number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to fair values measurement. This includes the presence valuation team that has overall responsibility for reviewing all fair values according to the different levels in the hierarchies referred to below, and a report of those values and methods of measuring them will be issued directly to the board of directors. A report on the material matters related to the evaluation process will be issued to the Internal Audit Committee.

Accreditation is measured in the fair value of assets and liabilities mainly on available market data, and the data that is relied upon in the evaluation is classified according to the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs of the quoted prices included in level (1) that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the financial year during which the change has occurred.

3- Revenues

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023	From 1/7/2022 To 30/9/2022	From 1/1/2022 To 30/9/2022
Fertilizer's activity revenues *	59 265 892	191 525 884	123 105 501	379 677 061
Chemicals & plastic activity revenues *	31 486 000	117 300 873	47 618 744	160 733 376
Gas Distribution **	25 783 590	63 507 256	21 415 633	64 915 669
Electricity supplies activity revenues **	12 220 948	35 748 942	13 224 776	42 994 076
Drilling and petroleum services activity revenues**	32 466 167	93 369 030	30 977 082	101 858 742
Insurance activity revenues	15 065 596	33 968 314	19 920 604	48 363 083
Cooling technology by natural gas activity revenues **	1 599 880	2 089 889	2 024 126	5 406 676
Other activity revenues ***	6 048 999	15 458 784	2 480 816	5 928 024
	183 937 072	552 968 972	260 767 282	809 876 707

* Fertilizers and petrochemicals Sector

** Energy Sector

*** Wood Manufacturing Sector & Others Sector

4- Cost of revenue recognition

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023	From 1/7/2022 To 30/9/2022	From 1/1/2022 To 30/9/2022
Fertilizer's activity costs	36 171 892	118 833 990	50 412 378	148 876 309
Chemicals & plastic activity costs	20 308 991	56 498 123	33 073 872	100 576 035
Gas Distribution	13 709 936	40 319 419	15 102 692	45 993 990
Electricity supplies activity revenues	8 271 735	23 188 534	7 377 769	24 410 728
Drilling and petroleum services activity costs	18 840 702	52 391 360	10 689 228	36 756 868
Insurance activity costs	8 885 666	23 486 084	11 743 363	34 186 302
Cooling technology by natural gas activity costs	1 664 094	2 050 007	1 882 259	4 914 245
Other activity costs	3 057 136	5 295 351	2 394 362	6 041 565
	110 910 152	322 062 868	132 675 923	401 756 042

Egypt Kuwait Holding Co. (An Egyptian Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Cont.)
for the financial Period ended September 30, 2023
All amounts are in US Dollars unless otherwise is mentioned.

Translated

5- Income from investments

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023	From 1/7/2022 To 30/9/2022	From 1/1/2022 To 30/9/2022
Income from financial assets at fixed return	11 856 506	31 222 840	11 608 534	30 472 567
Gain from investments at fair value through profit or loss	214 196	741 413	385 424	1 047 770
Income from investments at fair value through other comprehensive income	-	63 078	(250)	182 071
Change in fair value of financial assets at fair value through profit or loss	1 108 496	981 347	(320 986)	(2 701 692)
Income from sale of investments at fair value through other comprehensive income	-	688 500	-	-
Income from sale of investments at amortized cost	198 994	495 264	3 358	3 358
Others	-	-	-	8 542 399
	13 378 192	34 192 442	11 676 080	37 546 473

6- Other income

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023	From 1/7/2022 To 30/9/2022	From 1/1/2022 To 30/9/2022
Drawback and exports subsidies revenues	202 542	815 110	(34 954)	941 559
Provisions no longer required	815 679	2 008 164	1 396 277	2 265 756
The change in the fair value of biological assets	(37 371)	-	-	-
Capital gain	207 915	224 990	341 865	452 244
Revenue from the sale of waste	146 924	481 833	510 639	510 639
Other	277 143	682 341	321 064	14 681 855
	1 612 832	4 212 438	2 534 891	18 852 053

7- Selling & distribution expenses

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023	From 1/1/2023	From 1/7/2022	From 1/1/2022
	To 30/9/2023	To 30/9/2023	To 30/9/2022	To 30/9/2022
Chemicals & plastic activity	792 565	2 575 948	1 543 187	5 255 980
Fertilizers activity	71 356	253 900	114 734	389 802
Cooling technology by natural gas activity	96 379	104 806	46 902	141 362
Other	47 964	175 453	51 098	139 271
	1 008 264	3 110 107	1 755 921	5 926 415

8- Expected credit losses

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023	From 1/1/2023	From 1/7/2022	From 1/1/2022
	To 30/9/2023	To 30/9/2023	To 30/9/2022	To 30/9/2022
(Losses) / Reversal	(610 562)	(1 429 829)	389 759	2 756 410
Expected credit losses	(610 562)	(1 429 829)	389 759	2 756 410

* Represents the expected credit losses from cash in banks and the like, financial investments at fair value through other comprehensive income, financial assets at amortized cost, customers, and other current assets.

9- Other expenses

	The nine-months ended 30/9/2023		The nine-months ended 30/9/2022	
	From 1/7/2023	From 1/1/2023	From 1/7/2022	From 1/1/2022
	To 30/9/2023	To 30/9/2023	To 30/9/2022	To 30/9/2022
Provision formed	887 953	1 842 109	1 561 462	3 973 476
The change in the fair value of biological assets	77 829	77 829	-	-
	965 782	1 919 938	1 561 462	3 973 476

Egypt Kuwait Holding Co. (An Egyptian Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Cont.)
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10- Net financing income (costs)

	<u>The nine-months ended 30/9/2023</u>		<u>The nine-months ended 30/9/2022</u>	
	<u>From 1/7/2023</u>	<u>From 1/1/2023</u>	<u>From 1/7/2022</u>	<u>From 1/1/2022</u>
	<u>To 30/9/2023</u>	<u>To 30/9/2023</u>	<u>To 30/9/2022</u>	<u>To 30/9/2022</u>
<u>Financing income</u>				
Interest income	4 998 924	14 572 663	2 644 350	5 015 248
Foreign currency differences	486 516	30 055 930	-	-
	<u>5 485 440</u>	<u>44 628 593</u>	<u>2 644 350</u>	<u>5 015 248</u>
<u>Financing costs</u>				
Financing expenses	(19 379 925)	(49 345 441)	(8 631 636)	(24 578 852)
Foreign currency differences	-	-	2 700 615	(4 006 665)
	<u>(19 379 925)</u>	<u>(49 345 441)</u>	<u>(5 931 021)</u>	<u>(28 585 517)</u>
Net financing income (costs)	<u>(13 894 485)</u>	<u>(4 716 848)</u>	<u>(3 286 671)</u>	<u>(23 570 269)</u>

11- Income tax

	<u>The nine-months ended 30/9/2023</u>		<u>The nine-months ended 30/9/2022</u>	
	<u>From 1/7/2023</u>	<u>From 1/1/2023</u>	<u>From 1/7/2022</u>	<u>From 1/1/2022</u>
	<u>To 30/9/2023</u>	<u>To 30/9/2023</u>	<u>To 30/9/2022</u>	<u>To 30/9/2022</u>
Current income tax expense	14 374 563	46 495 967	24 544 182	79 325 220
Deferred income tax expense (benefit)	(1 055 515)	92 265	(820 310)	(2 417 880)
	<u>13 319 048</u>	<u>46 588 232</u>	<u>23 723 872</u>	<u>76 907 340</u>

	2023/09/30						2022/09/30					
	Non-outstanding interest %	Net current assets	Current assets	Non-current liabilities	Current liabilities	Net assets *	Contingencies adjustments	Non-outstanding interest share of net assets	Total revenues	Net profit **	Contingencies adjustments	Non-outstanding interest share of net profit
September 30, 2023												
National Gas Co. (Nigra)	16.02%	48,845,142	95,088,895	327,071	81,126,575	78,615,729	(46,894,135)	13,729,541	40,173,243	21,138,961	(1,759,467)	3,384,476
Globe for Communication & Information Technology Co.	1.00%	-	299,843	-	890	298,953	(281,779)	1,847	-	-	-	-
NSCO Investment INC Co.	0.00%	113,295,588	89,412,614	-	136,499,723	78,149,376	(79,148,529)	470	44,331,104	24,464,475	(24,464,529)	14
Cooling Technology by Natural Gas Co. (Gas Chill) S.A.E.	14.01%	71,886	4,470,759	3,466	3,957,983	2,944,142	(2,966,231)	477,941	2,009,889	171,195	(1,147,218)	23,977
Gas Gas	0.80%	-	271,164	-	1,644	269,520	(315,362)	6,542	-	(1,474)	4,924	-
El Fayoum Gas Co. S.A.E.	22.01%	458,934	31,213,132	13,437	22,666,405	8,950,881	(4,895,371)	1,973,316	11,464,839	1,645,138	(1,499,625)	406,115
Twashed El Kuwait	13.11%	476,274,613	569,877,145	13,793,739	152,179,673	921,162,443	(792,777,371)	128,384,072	193,525,884	98,793,742	(79,311,145)	18,932,608
Pelta Insurance	36.61%	53,428,716	84,989,340	85,943	99,713,930	49,564,480	(20,713,361)	89,851,018	33,668,314	10,338,330	(6,477,829)	3,662,301
El Shorouk for Maintenance & Repair Co.	4.93%	1,419,339	4,422,722	153,333	3,677,884	2,898,935	(1,157,809)	131,846	4,136,664	414,636	(364,117)	28,341
MOG Energy	19.68%	45,436,272	97,246,899	11,467,608	138,474,413	(79,647,763)	97,897,354	38,147,371	49,177,826	4,936,471	(1,361,521)	5,197,196
Gas Line	16.02%	55,613,687	11,966,829	-	2,411,507	46,309,400	(38,897,229)	2,417,232	-	4,169,119	(3,484,509)	664,331
Al Nahdha for Natural Gas Co. S.A.E.	16.02%	6,163	9,831,563	1,429	972,142	7,869,516	(3,193,116)	1,132,301	422,147	208,668	(118,542)	32,148
Al Wajania for Electric Technology Co. (Kaharab) S.A.E.	3.84%	51,269,344	49,638,201	6,413,717	48,077,981	54,613,367	(16,141,762)	2,871,603	31,768,942	8,766,424	(4,469,415)	338,991
Kaharab Future	3.84%	-	413,731	-	362	413,148	(397,303)	15,846	-	(1,532)	1,464	(39)
Global MDF	16.20%	71,844,189	9,739,839	40,313,301	23,477,076	(7,883,151)	(14,966,462)	2,497,144	1,639,252	(4,823,830)	3,272,962	(432,506)
Midex Short Oil Refining Company	0.002%	-	271,164	-	2,644	268,520	(336,326)	3	-	-	-	-
Advanced Gas Pipelines	49.00%	-	13,070	-	379,364	(366,473)	143,332	(178,081)	-	(360,549)	189,179	(193,779)
21 December 2023 / September 30, 2022		926,590,920	1,014,844,842	72,538,519	658,446,030	1,177,850,752	(972,849,237)	268,001,515	422,786,944	170,010,433	(131,064,840)	32,015,758
21 December 2023 / September 30, 2022												
National Gas Co. (Nigra) consolidated	16.02%	133,662,031	112,279,126	8,711,016	134,142,768	118,573,136	(99,383,336)	18,991,819	91,372,388	26,873,396	22,588,173	4,384,222
Globe for Communication & Information Technology Co.	1.00%	-	299,843	-	1,112	309,466	(306,781)	3,765	-	-	-	-
NSCO Investment INC Co.	0.0000%	110,484,442	84,887,136	-	144,666,664	31,664,910	(51,064,481)	329	44,343,797	22,496,237	22,494,187	146
Cooling Technology by Natural Gas Co. (Gas Chill) S.A.E.	14.01%	93,410	9,715,179	3,437	3,144,037	3,567,266	(3,361,436)	696,438	3,466,674	146,307	115,815	79,491
Gas Gas	0.80%	-	271,164	-	2,644	273,383	(264,189)	8,109	-	-	-	-
El Fayoum Gas Co. S.A.E.	22.01%	747,471	28,821,066	-	19,197,763	9,619,776	(7,495,445)	2,113,132	12,944,377	2,836,307	2,212,132	624,115
Twashed El Kuwait consolidated	35.33%	208,273,390	448,863,326	9,373,379	79,641,134	411,989,563	(203,419,179)	218,179,475	579,677,161	94,849,363	23,713,392	60,143,931
Pelta Insurance	36.78%	91,186,330	278,623,320	119,723	189,934,424	41,823,483	(12,729,109)	21,125,574	46,341,183	13,912,647	8,797,842	5,124,763
El Shorouk for Maintenance & Repair Co.	4.93%	1,729,834	4,972,449	144,346	4,441,400	2,858,537	(1,536,012)	169,923	3,138,796	462,799	463,672	21,028
MOG	21.20%	47,471,495	47,942,362	12,135,249	134,413,996	(7,896,456)	84,446,331	21,474,071	57,474,515	71,674,611	43,379,907	26,994,104
Global MDF	16.20%	63,224,796	8,293,376	36,762,331	7,433,666	27,069,473	(12,433,919)	4,373,540	(1,991,709)	(3,316,173)	(1,796,362)	(319,466)
21 December 2023 / September 30, 2022		661,840,813	817,339,620	67,275,103	622,344,418	977,601,017	(318,754,473)	278,844,545	645,502,832	229,877,137	(124,863,658)	105,013,279

*The value of net assets after deducting the amount of minority interest within the companies.

**The value of the net profit after deducting the amount of minority interest within the companies.

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13-Basic / diluted earnings per share of profits

The calculation of basic / diluted earnings per share of profits was based on the profit attributable to shareholders and number of outstanding shares as follows:

	<u>The nine-months ended 30/9/2023</u>		<u>The nine-months ended 30/9/2022</u>	
	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023	From 1/7/2022 To 30/9/2022	From 1/1/2022 To 30/9/2022
Net profit for the period (owners of the parent Company)	36 083 342	136 552 056	63 641 840	207 084 645
Employees & board member's share in profit -parent Co.	(2 050 581)	(7 639 459)	(3 388 747)	(10 166 241)
Employees & board member's share in profit in subsidiaries – (proposed / approval)	(6 083 520)	(13 636 482)	(4 982 563)	(12 820 583)
Shareholder's share in net profit for the period (proposed / approval)	27 949 241	115 276 115	55 270 530	184 097 821
Weighted average number of shares outstanding during the period	1 126 115 247	1 126 333 328	1 126 885 287	1 126 885 287
Basic/diluted earnings per share of profits (US cent / Share)	2.48	10.23	4.90	16.34

- Weighted average number of outstanding shares during the year calculated as follows:

	<u>The nine-months ended 30/9/2023</u>		<u>The nine-months ended 30/9/2022</u>	
	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023	From 1/7/2022 To 30/9/2022	From 1/1/2022 To 30/9/2022
Issued shares at the beginning of the period	1 126 320 287	1 126 320 287	1 126 885 287	1 126 885 287
Weighted average treasury shares sold during the period	-	373 939	-	-
Weighted average treasury shares purchased during the period	(205 040)	(360 898)	-	-
Weighted average number of shares outstanding during the period	1 126 115 247	1 126 333 328	1 126 885 287	1 126 885 287

14-Non-cash transactions:

For the purpose of preparing the Condensed consolidated statement of cash flows for the financial Period ended September 30, 2023, the effect of the following amounts has been excluded from investing activities as they represent non-cash transactions:

- 2 667 831 US dollars - additions to fixed assets - recorded under suppliers, contractors, notes payable and other creditors from investment activities.
- 5 315 000 US dollars represented in the value of capitalizing foreign currency translation differences from additions to fixed assets within investment activities (Note No. 15).

Egypti Kawak Toiding Co. (An Egyptian Joint Stock Company)

Insured

Notes to the condensed consolidated interim financial statements (Cont.) for the financial period ended September 30, 2023

All numbers are in US Dollars

15- Property, plant and equipment and projects under construction

	Land	Buildings & constructions	Vehicles & transportation	Furniture & office equipment	Machinery & equipment	Tools & supplies	Stations, generators & electric transformers	Computer, software & decorations	Leasable improvements	Irrigation network	Projects under construction	Total
Cost as of 1/1/2022	27 488 211	54 268 458	11 754 643	7 726 522	357 574 049	1 868 935	71 312 323	11 201 427	1 422 610	2 747 975	80 984 436	628 353 589
Additions	5 016 642	8 088 539	1 265 734	1 206 131	1 983 881	156 389	13 018 758	2 099 517	109 349	817 270	-	33 764 010
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	61 546 487	61 546 487
Disposals	-	(876 603)	(194 036)	(63 937)	-	-	(534 535)	-	-	-	-	(1 669 111)
Foreign currency translation differences	(5 878 122)	(2 617 288)	(2 627 819)	(2 347 636)	(14 636 320)	(13 944)	(26 951 802)	(1 970 361)	(53 598)	(1 184 028)	(29 799 163)	(88 080 081)
Cost as of 31/12/2022	26 626 731	58 862 906	10 198 522	6 521 080	344 921 610	2 011 380	56 844 744	11 330 583	1 478 361	2 381 217	112 735 740	633 912 894
Additions	18 114	1 043 663	623 560	539 451	24 544 538	219 857	2 512 212	389 723	190 363	-	-	30 081 481
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	24 421 666	24 421 666
Disposals	(65 335)	-	(18 155)	(5 755)	(1 868 147)	-	(2 108 059)	(144)	-	-	-	(4 065 595)
Foreign currency translation differences	(3 279 786)	(1 973 587)	(898 283)	(1 137 650)	(5 066 393)	-76549	(9 128 818)	(467 615)	(15 442)	(474 085)	(21 453 363)	(43 971 571)
Cost as of 30/9/2023	23 299 724	57 932 982	9 905 644	5 917 126	364 531 608	2 154 688	48 120 079	11 252 547	1 653 282	1 907 132	115 704 063	640 378 875
Depreciation and impairment loss												
Accumulated depreciation and impairment losses as of 1/1/2022	-	35 272 417	9 307 284	5 945 222	252 127 549	1 570 723	17 155 848	8 452 102	1 185 503	225 163	123 039	331 968 250
Depreciation	-	2 050 349	886 974	1 023 368	18 230 010	178 462	3 105 560	1 176 132	42 319	300 307	-	26 993 481
Accumulated depreciation of disposals	-	(31 540)	(231 016)	(63 937)	-	-	(534 535)	-	-	-	-	(861 028)
Foreign currency translation differences	-	(1 686 377)	(1 719 560)	(2 023 297)	(9 079 564)	(149 091)	(5 038 017)	(1 133 997)	(53 598)	(478 501)	336 956	(21 945 646)
Accumulated depreciation and impairment losses as of 31/12/2022	-	35 605 249	8 243 682	4 841 356	261 277 995	1 559 494	14 671 856	8 494 237	1 174 224	646 969	459 995	337 055 057
Depreciation	-	1 501 351	429 073	338 358	13 946 278	167 814	799 149	872 411	54 824	214 237	-	18 323 495
Accumulated depreciation of disposals	-	(134 650)	(102 271)	(127 282)	(1 447 813)	-	(2 108 059)	(144)	-	-	-	(3 920 219)
Foreign currency translation differences	-	(473 306)	(484 569)	(613 296)	(3 394 616)	(62 363)	(916 300)	(547 230)	(15 442)	(128 809)	-	(6 635 931)
Accumulated depreciation and impairment losses as of 30/9/2023	-	36 498 644	8 085 915	4 479 136	270 381 844	1 704 945	12 446 646	8 819 274	1 213 606	732 397	459 995	344 822 402
Carrying amount as of December 31, 2022	26 626 731	23 257 657	1 954 840	1 639 724	83 643 615	411 886	42 172 888	2 836 346	304 137	1 734 248	112 275 765	296 857 837
Carrying amount as of September 30, 2023	23 299 724	21 434 338	1 819 729	1 437 990	92 149 764	449 743	35 672 433	2 432 273	439 676	1 174 735	115 244 068	295 556 473

- Additions to projects under construction during the year 2022 include an amount of approximately 8.77 million US dollars, represented in foreign currency differences resulting from the revaluation of the balance of a loan in foreign currency that was used to finance the purchase of these assets, in accordance with Appendix (C) of Egyptian Accounting Standard No. (13) amended 2015 regarding the treatment of the effects of moving foreign exchange rates which was issued on December 27, 2022 (Note 45).

- Additions to projects under construction and fixed assets during the period also include an amount of approximately US\$5.32 million, representing currency differences resulting from the revaluation of a loan balance in foreign currency that was used to finance the purchase of these assets, in accordance with Appendix (C) of Egyptian Accounting Standard No. (13) amended 2015. To address the effects of moving foreign exchange rates issued on December 31, 2023 (Note 45).

16-Goodwill

This balance is represented in the carrying amount of goodwill resulted from acquisition of the following companies:

	31/12/2022	Forex differences	30/9/2023
National Gas	5 015 087	(998 476)	4 016 611
Sprea Misr	7 073 796	(1 408 347)	5 665 449
El Fayoum Gas	1 030 488	(205 163)	825 325
Alex Fertilizer	34 107 324	-	34 107 324
Delta Insurance	2 333 180	(464 520)	1 868 660
	<u>49 559 875</u>	<u>(3 076 506)</u>	<u>46 483 369</u>

17-Right of use assets

	30/9/2023	31/12/2022
<u>Cost</u>		
Cost at the beginning of the period	12 413 959	14 026 851
Additions	525 365	2 169 299
Effect of change in foreign exchange rates	(3 105 617)	(3 782 191)
Cost at the end of the period	<u>9 833 707</u>	<u>12 413 959</u>
<u>Accumulated depreciation</u>		
Accumulated depreciation at the beginning of the period	(2 675 233)	(1 935 312)
Depreciation	(754 670)	(1 069 433)
Effect of change in foreign exchange rates	228 409	329 512
Accumulated depreciation at the end of the period	<u>(3 201 494)</u>	<u>(2 675 233)</u>
Net carrying amount	<u>6 632 213</u>	<u>9 738 726</u>

* Present value of the total liabilities resulted from right of use as follows:

	30/9/2023	31/12/2022
Current lease contracts liabilities	2 534 377	2 033 858
Non-current lease contracts liabilities	6 303 614	8 238 615
	<u>8 837 991</u>	<u>10 272 473</u>

18-Biological assets

	30/9/2023	31/12/2022
Tree forests	222 526	387 582
Wages, salaries, and consultations	844 268	879 407
Fertilizers and pesticides	164 773	168 513
Tools' rent	114 765	137 490
Right of use assets' amortization	144 411	165 939
Usufruct benefit	303 442	307 460
Property plant and equipment' depreciation	791 967	709 762
Other	298 631	277 867
fair value change	(675 650)	-
	2 209 133	3 034 020

- This balance is represented in the acquisition cost of the tree forest (Camphor, Casuarina and Sesbania trees) which is located on the plots of land leased by the Group's management.

As the group's management reclaimed and cultivated an area of 2,652 acres with tree forests, taking the following into consideration:

- All crops are still in the experimental cultivation stage.
- All crops are still in the first of the agricultural cycle.
- There is no possibility to estimate the productivity of an acre to a reasonable degree.
- Lack of an active market.
- It is not possible to determine a comparative price.

fair value measurement

- The biological assets were classified in the third level of the fair value model based on the inputs of the valuation methods used.
- The total losses and profits resulting from that classification were included in the other income item in the condensed consolidated interim financial statements.
- During the financial period ending on September 30, 2023, the value of (Camphor, Casuarina) trees, amounting to 902 660 US dollars, was classified under the inventory item.

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Egypt Kuwait Holding Co. (An Egyptian Joint Stock Company)									
Notes to the condensed consolidated interim financial statements (Cont.) for the period year ended September 30, 2023									
All numbers are in US Dollars									
19- Exploration and development assets									
	Producing wells			Exploration wells			Development wells		
	Cost			Pipelines			Projects under construction		
As of 1/1/2022	106 298 232	33 895 906	1 049 454	22 606 672	-	61 940 068	225 790 332	-	225 790 332
Additions	28 045 902	44 714 381	-	-	-	4 719 059	77 479 342	-	77 479 342
Contractual agreements	7 019 103	971 861	4 268 460	7 710 063	6 446 549	-	26 416 036	-	26 416 036
Change in projects under constructions	-	-	-	-	-	(61 940 068)	(61 940 068)	-	(61 940 068)
As of 31/12/2022	141 363 237	79 582 148	5 317 914	30 316 735	6 446 549	4 719 059	267 745 642	4 719 059	267 745 642
As of 1/1/2023	141 363 237	79 582 148	5 317 914	30 316 735	6 446 549	4 719 059	267 745 642	4 719 059	267 745 642
Additions	1 227 324	-	-	1 543 835	-	-	2 771 159	-	2 771 159
Disposals	-	-	(499 180)	-	-	-	(499 180)	-	(499 180)
Change in projects under constructions	-	-	-	-	-	21 140 730	21 140 730	-	21 140 730
As of 30/9/2023	142 590 561	79 582 148	4 818 734	31 860 570	6 446 549	25 859 789	291 158 351	25 859 789	291 158 351
Accumulated amortization, depletion, and impairment losses									
As of 1/1/2022	61 653 206	4 053 853	-	-	-	-	65 707 059	-	65 707 059
Amortization	11 312 633	4 361 236	1 036 741	1 872 652	1 565 764	-	20 149 026	-	20 149 026
As of 31/12/2022	72 965 839	8 415 089	1 036 741	1 872 652	1 565 764	-	85 856 085	-	85 856 085
As of 1/1/2023	72 965 839	8 415 089	1 036 741	1 872 652	1 565 764	-	85 856 085	-	85 856 085
Amortization	14 452 376	5 213 935	566 907	5 069 470	-	-	25 302 688	-	25 302 688
As of 30/9/2023	87 418 215	13 629 024	1 603 648	6 942 122	1 565 764	-	111 158 773	-	111 158 773
Carrying amount as of 31/12/2022	68 397 398	71 167 059	4 281 173	28 444 083	4 880 785	4 719 059	181 889 557	4 719 059	181 889 557
Carrying amount as of 30/9/2023	55 172 346	65 953 124	3 215 086	24 918 448	4 880 785	25 859 789	179 999 578	25 859 789	179 999 578

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20-Equity-accounted investees (associates companies)

	Direct & indirect Ownership %	30/9/2023	31/12/2022
<u>Investments listed in stock exchange</u>			
El-Mohandas Insurance Company	24.99	21 731 047	20 491 371
<u>Investments not listed in stock exchange</u>			
Inayah Egypt for Medical Care Programs Management Co.	12.65	285 532	329 711
Egyptian Tankers Co.	30	17 128 175	17 128 175
Building Materials Industries Company	38.36	34 175 480	34 175 480
		73 320 234	72 124 737
Impairment losses *		(51 303 655)	(51 303 655)
		22 016 579	20 821 082

The Group has determined that it has significant influence over the above investee companies because it has meaningful representation on the boards of directors of the investee companies.

(*)The balance of impairment losses on September 30, 2023, represents US Dollars 51.3 million in the value of impairment in both the Egyptian Petroleum Tankers Company and the Building Materials Industries Company, compared to the same amount on December 31, 2022.

The following is a summary of the financial information of the affiliated companies:

	Al Mohandas Insurance Company	Inayah Egypt Co.	Egyptian Tankers Co. (S.A.E.)	Building Materials Industries Company
<u>30 September 2023</u>	98 628 363	3 136 645	74 353 801	73 798 750
Total assets	(67 680 797)	(1 534 179)	(46 321 140)	(87 057 802)
Total Liabilities	30 947 566	1 602 466	28 032 661	(13 259 052)
Equity	98 628 363	3 136 645	74 353 801	73 798 750
The group share in net	7 733 797	202 712	8 409 798	-
Revenues	26 552 759	810 387	20 905 211	36 972 027
Net profit	5 365 328	209 644	3 593 514	2 882 883
Group's share of net profit	1 340 796	26 520	1 078 054	-
	Al Mohandas Insurance Company	Inayah Egypt Co.	Egyptian Tankers Co. (S.A.E.)	Building Materials Industries Company
<u>31 December 2022</u>	106 894 026	3 435 172	76 669 370	79 326 791
Total assets	(75 443 988)	(1 585 962)	(52 441 523)	(99 440 723)
Total Liabilities	31 450 038	1 849 210	24 227 847	(20 113 932)
Equity	7 859 364	233 814	7 268 354	-
The group share in net	41 067 097	1 396 349	16 817 526	39 208 036
Revenues	8 881 930	430 994	2 664 781	(59 006 575)
Net profit	2 219 594	54 495	799 434	-
Group's share of net profit				

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21-Financial assets at fair value through other comprehensive income

	30/9/2023	31/12/2022
Government debt securities	191 114 140	308 437 765
Local companies' not listed in (EGX)	4 000 000	-
Local companies' stocks listed in (EGX)	1 493 504	1 349 660
Foreign companies' stocks listed on foreign stock exchanges	1 366 006	1 378 939
	197 973 650	311 166 364
Expected credit losses – Government debt securities	(92 512 442)	(91 602 339)
	105 461 208	219 564 025
Long term	24 141 058	105 099 669
Short term	81 320 150	114 464 356
	105 461 208	219 564 025

22-Financial assets at amortized cost

	30/9/2023	31/12/2022
Governmental bonds	122 486 181	136 939 120
Treasury bills	223 582 322	87 387 610
Designated governmental bonds "Insurance Sector"	44 957 788	57 358 017
Designated bank investment certificates "Insurance sector"	3 787 634	28 419 563
Government bonds "Insurance sector"	2 730 595	3 064 457
Investment certificates at local banks "Insurance Sector"	-	1 576 395
Designated investment fund in banks in the insurance sector	194 585	-
	397 739 105	314 745 162
Expected credit losses	(1 515 770)	(1 383 122)
Balance 31 December	396 223 335	313 362 040
<u>Classified as follows: -</u>		
Current (due within one year)	240 402 648	98 063 725
Non-current (due after one year)	155 820 687	215 298 315
	396 223 335	313 362 040

23- Inventories

	30/9/2023	31/12/2022
Supplies	50 149 014	38 454 616
Spare parts, tools and equipment	42 096 615	35 950 037
Fuel and oil	144 791	164 606
Finished goods and work in process	16 792 804	18 400 682
Letters of credit & goods in transit	2 735 415	2 398
Others	117 249	146 395
	112 035 888	93 118 734
Inventory write down	(527 110)	(575 062)
	111 508 778	92 543 672

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24- Work in progress

	30/9/2023	31/12/2022
Land & buildings under development	35 627 731	34 111 088
Others	147 736	195 388
	35 775 467	34 306 476

25- Financial assets at fair value through profit or loss

This balance is represented in the market value of the portfolios owned by the Group, which consist of Egyptian Companies' shares, governmental bonds and portfolios managed by abroad investment managers for the purpose of dealing in international stock exchanges. These investments are represented as follows:

	30/9/2023	31/12/2022
Portfolios managed by investment managers	4 636 250	4 368 941
Egyptian Companies' stocks (listed in the Egyptian Stock Exchange)	219 447	180 628
Investments funds	778 810	4 041 066
Governmental bonds	76 645 214	19 329 196
	82 279 721	27 919 831

26- Trade & notes receivable

	30/9/2023	31/12/2022
Trade receivables	96 584 638	69 968 489
Egyptian General Petroleum Corporation*	52 625 151	49 800 555
	149 236 789	119 769 044
Notes receivable	17 756 019	23 013 952
Expected credit losses	(3 695 005)	(3 485 582)
	163 297 803	139 297 414

Classified as follows:

Current (due within one year)	148 689 664	133 048 067
Non-current (due after one year)	14 608 139	6 249 347
Balance as of 31 December	163 297 803	139 297 414

* Egyptian General Petroleum Corporation's balance is related to the following companies:

	30/9/2023	31/12/2022
Natgas Co.	1 605 566	2 112 981
Nubaria	976 204	1 185 725
NSCO Co.	50 070 381	46 501 849
	52 625 151	49 800 555

27- Other current assets

	30/9/2023	31/12/2022
Insurance with others	20 024 518	7 915 901
Suppliers-advanced payments	19 152 093	15 833 467
Accrued interest income	13 942 768	28 896 523
Tax Authority	12 417 910	16 300 962
Accounts receivables from insurance	9 164 151	11 404 062
Checks under collection	4 825 836	2 143 199
Prepaid expenses	2 541 401	1 979 219
Due from building materials industries Co.	2 153 646	3 288 359
Insurance and reinsurance Companies	1 809 327	1 909 018
Due from Sudapet Co.	1 411 896	1 411 896
Dividends receivable	811 856	1 517 666
Deposits with Customs Authority	740 956	490 797
Employees' custodies	757 016	233 394
Due from Egyptian Hydrocarbon Co.	500 000	500 000
Loans guaranteed by individuals' insurance policies	155 113	195 664
Refunded networks costs from the corporation	24 862	625 175
Debtors -West Jabal Al-Zeit	-	1 142 656
Other debit balances	11 984 167	10 455 639
	102 417 516	106 243 597
Expected credit losses	(4 932 145)	(3 939 965)
	97 485 371	102 303 632

28- Cash and cash equivalents

	30/9/2023	31/12/2022
Banks – current accounts	72 741 966	83 047 698
Banks – time deposits	111 607 345	237 058 341
Banks – restricted time deposits (*)	195 387 470	138 276 866
Cash on hand	1 468 999	443 455
	381 384 581	456 018 067
Expected credit losses	(3 413 302)	(2 461 457)
	377 971 279	453 556 610

For the purpose of preparing the consolidated statement of cash flows, cash & cash equivalents account is represented as follows:

	30/9/2023	30/9/2022
Cash & cash equivalents	381 384 581	461 127 417
Investments in treasury bills - during three months	40 652 296	55 376 323
Restricted cash (*)	(195 387 470)	(38 556 440)
	226 649 407	477 947 300

(*) Represents the value of frozen deposits to guarantee bank facilities.

29-Non-current assets held for sale

The assets related to the Egyptian Hydrocarbon Company (financial assets at fair value through other comprehensive income - previously) were presented as assets held for the purpose of sale on December 31, 2022, and during the period these assets were re-presented as financial assets at fair value through other comprehensive income at a fair value of 4 million US dollars as a result of the inability to complete the sale process.

30-Share capital and reserves

- The Company's authorized capital is USD 500 million (Five hundred million USD).
- The issued capital was initially determined amounted to USD 120 million (One hundred & twenty million USD) distributed over 12 million shares at a par value of USD 10 per share. The Founders and subscribers through methods other than public subscription have subscribed to 9 million shares at a value of USD 90 million (Only ninety million USD) 3 million shares at USD 30 million (Only thirty million USD) were offered for public subscription and they were fully underwritten. The issued capital was fully paid. The issued capital has been increased and the share of the Company was split several times to reach an amount of USD 281 721 321.75 distributed over 1 126 885 287 shares of par value of US Cent 25 each fully paid and has been noted in the commercial register.

31-Legal reserve

The balance of USD 133 896 975 represents the value of the legal reserve at September 30, 2023 (USD 129 587 671 as of December 31, 2022), according to the Companies' Law and the Parent Company's article of association, the Company is required to set aside 5% of the annual net profit of the Holding Company to form the legal reserve. The transfer to legal reserve ceases once the reserve reach 50% of the issued share capital of the Holding Company. The reserve is not distributable. However, it can be used to increase the share capital or offset losses.

32- Other reserves

	30/9/2023	31/12/2022
Special reserve – share premium	-	57 954 547
General reserve	-	8 380 462
Fair value reserve	(13 484 959)	(6 110 170)
Foreign exchange reserves	(444 170 617)	(359 088 201)
	<u>(457 655 576)</u>	<u>(298 863 362)</u>

Special reserve – share premium

The balance is represented in the remaining amount of the share premium of the issued share capital increase of a number of 136 363 636 shares during year 2014 after deducting the amount of USD 17 045 454 credited to the legal reserve. And on March 30, 2023, the General Assembly Meeting of shareholders decided to use the entire balance to be distributed to shareholders in the light of the prevailing laws and regulations of Arab Republic of Egypt.

General reserve

The balance of general reserve as of December 31, 2022 represents the amounts set aside from the Holding Company's profits in previous years according to the resolutions of the General Assembly Meeting of shareholders of the holding Company. This reserve shall be used by a resolution from the General Assembly of shareholders based on a proposal from the holding Company's board of directors in matters that could be favorable to the Company's interests. And on March 30, 2023, the General Assembly Meeting of shareholders decided to use the entire balance for distributions.

Fair value reserve

This item is represented in the accumulated net change in the fair value of financial assets at fair value through other comprehensive income until the investment is derecognized.

Translation differences reserve

This item represents in the accumulated differences resulted in the financial statements translations for the subsidiary companies from foreign currency to USD in addition to its share in accumulated differences in associate's owner equity's translations.

33- Loans and facilities

The movement of loans and credit facilities during the period is as follows:

	30/9/2023	31/12/2022
Balance at the beginning of the period	629 301 842	701 124 220
Proceeds from loans and credit facilities	336 187 151	175 630 136
Payment of loans and credit facilities	(131 433 449)	(185 835 480)
Differences in translation of foreign currency balances capitalized on fixed assets and projects under construction	5 315 000	8 772 324
Differences in translation of balances in foreign currencies - unrealized	(39 541 629)	(6 962 510)
Settlement of a subsidiary company loan	-	(63 426 848)
Balance at the end of the period	<u>799 828 915</u>	<u>629 301 842</u>

And it is classified as follows:

Current	242 704 529	215 836 928
Non-current	557 124 386	413 464 914
	<u>799 828 915</u>	<u>629 301 842</u>

34- Suppliers, contractors, notes payable & other creditors

	30/9/2023	31/12/2022
Suppliers & contractors	49 396 809	38 154 224
Notes payable	13 761 086	9 238 097
Accrued expenses	56 168 761	49 122 297
Customers – Advance payments	44 920 627	51 067 788
Nile Pet Company	20 676 789	34 703 437
National Egyptian Authority for Petroleum*	12 242 622	10 077 503
Deposits from others	11 744 319	10 733 261
Insurance and reinsurance Companies	9 197 614	12 305 576
Financing from non- controlling interests	9 813 833	8 998 865
Operating companies	8 599 859	8 599 859
Dividends payable-non-controlling interests	7 668 475	5 870 426
Employees' accruals	7 384 134	2 128 561
Tax authority	4 109 610	4 195 240
Zakat Foundation and the Foundation for Scientific Advancement	4 279 218	3 990 170
Deferred revenue	3 280 972	3 318 895
Property, plant & equipment creditors	2 453 494	1 232 873
Dividends payable	1 196 641	1 196 641
Collected installments	994 816	989 595
Insured current account	854 687	1 297 432
Other credit balances	14 354 834	36 686 942
	<u>283 099 198</u>	<u>293 907 682</u>

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Classified as follows:

Current (due within one year)	271 991 340	284 362 751
Non-current (due after one year)	11 107 858	9 544 931
	283 099 198	293 907 682

*National Egyptian Authority for Petroleum balance concerning the following companies: -

	30/9/2023	31/12/2022
El Fayoum Gas Co.	12 242 622	10 077 503
	12 242 622	10 077 503

35- Deferred tax liabilities

	31/12/2022	Income tax expense	Translation difference	30/9/2023
Property, plant and equipment, projects under constructions and other assets	9 004 509	92 265	389 200	9 485 974
	9 004 509	92 265	389 200	9 485 974

Deferred tax assets – not recognized

Deferred tax assets related to tax losses and deductible temporary differences have not been recognized due to the lack of an appropriate degree to ensure that there are sufficient future tax profits through which these assets can be utilized.

Deferred tax liabilities - not recognized

Deferred tax liabilities related to the temporary differences of the undistributed profits of some subsidiaries have not been recognized based on the following:

First: Most of the undistributed retained profits do not have a distribution tax, as they are related to profits made in exempt companies (companies under the free zone system and companies outside Egypt).

Second: Regarding the undistributed profits of companies subject to the distribution tax in Egypt, the management of the holding company controls the timing of disbursing these distributions, and the applied policy is to keep all the distributable profits to be reinvested instead of resorting to financing as a result of the high interest rates, which exceeded 19.25%.

Thus, there is no possibility of making dividends in the foreseeable future.

Accordingly, the group's policy, according to IFRS 24, is to recognize the deferred tax related to the profits expected to be distributed within the limits of the distribution tax on the amounts that are planned to be distributed by the holding company in the coming years.

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36- Insurance policyholder s' rights

	30/9/2023	31/12/2022
Technical provisions for individual's insurance	53 473 171	59 576 087
Technical provisions for property and liability insurance	20 034 570	19 120 862
Policyholder s' rights for investments units	4 636 250	4 368 941
Provision for outstanding claims	374 821	482 299
	78 518 812	83 548 189

37- Provisions

	Balance as of 1/1/2023	Provisions formed	Provisions used	Provisions no longer required	Translation differences	30/9/2023
Retention provisions	25 686	-	(4 856)	(4 993)	(5 114)	10 723
Other provisions*	64 225 299	1 947 258	(1 014 054)	(2 003 171)	(1 369 681)	61 785 651
	64 250 985	1 947 258	(1 018 910)	(2 008 164)	(1 374 795)	61 796 374

* The provisions relate to expected claims from certain entities related to Company's business. The usual disclosure information about the provisions has not been disclosed in accordance with Egyptian accounting standards, as we believe that doing so will seriously affect the results of the negotiations with those entities.

- The provisions formed during the year includes an amount of USD 105 149, is represented in the financing expenses of the present value of the provisions to bring the asset to its first intended condition recognized in the exploration and development assets item amounting to USD 613 972 during year 2022.

38- Subsidiaries Companies

Main subsidiaries are represented in the following:

	Sector	Company Nature	Country of Incorporation	Direct & indirect Ownership %	
				30/9/2023	31/12/2022
<u>Companies under direct control</u>					
International Financial Investments Co. S.A. E	Other	Diversified Investment	Egypt	100	100
Bawabat Al Kuwait Holding Co.- S.A.K *	Fertilizers and chemicals	Diversified Investment	Kuwait	89,89	69,67
Delta Insurance Co.*	Insurance	Insurance	Egypt	63,39	63,22
Globe for Communication & Information Technology Co.	Other	Telecommunications Services	Egypt	99	99
Globe Telecom Co.	Other	Telecommunications Services	Egypt	100	100
ECO for Industrial Development	Other	Industrial development	Egypt	100	100
MAT Company for Trading	Other	Trade and agencies	Egypt	100	100
EKHN B.V.	Other	Diversified Investment	Netherlands	100	100
Global MDF Industries B.V.	Wood manufacturing	Diversified Investment	Netherlands	83,8	83,8

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	Sector	Company Nature	Country of Incorporation	Direct & indirect Ownership %	
				30/9/2023	31/12/2022
EKH Microfinance	Other	Investing in non-banking financial services	Netherlands	100	100
Mega Me for Trade Co.	Other	Trade and retail	Egypt	100	100
OGI Capital - Limited Liability Co.- Free Zone - Jebel Ali	Other	Diversified Investment	United Arab of Emirates	100	100
Egypt Kuwait Advanced for Operating and Maintenance	Energy	Gas distribution and delivery	KSA	100	-
Advanced Gas Pipelines Company	Energy	Gas distribution and	KSA	51	-
Al Sharq Advanced Fertilizers	Energy	Gas distribution and	KSA	100	-
<u>Subsidiaries Companies of International Financial Investments Co.</u>					
Spreea Misr for Production of Chemicals & Plastics Co. S.A. E	Fertilizers and chemicals	Chemicals and plastics production	Egypt	100	100
Egyptian Company for Petrochemicals S.A.E	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100
National Energy Co - S.A. E	Energy	Investment in energy sector	Egypt	100	100
El Fayoum Gas Holding Company	Energy	Investment in energy	Virgin Islands	100	100
Midor Suez Oil Refining Co. (Under liquidation)	Energy	Investment in energy sector	Egypt	100	100
NSCO INVESTMENT LIMITED Company	Energy	Investment in Natural gas exploration and production	Cayman Islands	99.9993	99.9993
BKH Megan	Other	Diversified Investment	Cayman Islands	100	100
National Gas Company (NATGAS) S.A. E	Energy	Gas distribution and delivery	Egypt	83.98	83.98
Nahood International Limited Co.	Other	Cement Investment	United Arab of Emirates	60	60
Solidarity Mena Limited Co.	Other	Diversified Investment	United Arab of Emirates	100	100
Solidarity International Limited Co.	Other	Diversified Investment	United Arab of Emirates	100	100
Solidarity group limited Co.*	Other	Diversified Investment	United Arab of Emirates	100	100
MEA Investments Co.	Other	Diversified Investment	United Arab of Emirates	100	100
Africa Netherlands	Other	Diversified Investment	Netherlands	100	100
IFIC Petrochemicals Co.	Other	Diversified Investment	Cayman Islands	100	100
Ekuity Holding International - Limited by Shares	Other	Diversified Investment	Cayman Islands	100	100
Henosis for Construction & Real-Estate Development Co.	Other	Logistic services	Egypt	100	100
Capital Investment Limited	Other	Diversified Investment	Luxembourg	100	100
AD ASTRA REAL ESTATE, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MISR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO ALCAZAR, S.L. Co.	Other	Real estate investment	Spain	100	100

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	Sector	Company Nature	Country of Incorporation	Direct & indirect Ownership %	
				30/9/2023	31/12/2022
AD ASTRA PROYECTO CAIRO, S.L. Co.	Other	Real estate investment	Spain	100	100
SISTEMAS INDUSTRIALES SALGAR II S.L Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MEDINA, S.L. Co.	Other	Real estate investment	Spain	100	100
Gas Serve Co.	Energy	Gas services	Egypt	100	100
Shield Gas Co.	Energy	Gas distribution	United Arab of	100	100
EEK Investment Holding LTD Co.	Energy	Investment in Gas distribution services	United Arab of Emirates	100	100
International Fertilizer trading Co.	Other	Cement Investments	Cayman Islands	100	100
NSCO Investment INC Co.	Energy	Investment in Natural gas exploration and	Panama	100	100
IFIC Global Co.	Energy	Gas Investments	Cayman Islands	100	100
<u>Subsidiary of Solidarity group</u>					
MOG Energy group Companies *	Energy	Petrol and gas	Egypt	80.31	78.80
<u>Subsidiary of Globe Telecom Co.</u>					
Globe for Trading & Agencies Co.	Other	Trade and agencies	Egypt	100	100
<u>Subsidiaries of National Gas Co. Natgas</u>					
Al Watania for Electric Technology Co (Kahraba) S.A.E.	Energy	Electricity generation and distribution	Egypt	96.16	91.95
Al Nubaria for Natural Gas Co.	Energy	Gas distribution	Egypt	83.98	83.98
Egypt Kuwait Investments Holding Limited Co.	Energy	Diversified Investment	United Arab of Emirates	83.98	100
Kahraba Future Co.	Energy	Electricity generation and distribution	Egypt	96.16	91.95
Gas Line Co.	Energy	Gas distribution & delivery	Egypt	83.98	83.98
<u>Subsidiaries of BKH Megan Co.</u>					
Middle East for River Transport	Other	River Transportation	Egypt	100	100
Mert Holding	Other	River Transportation	Cayman Islands	100	100
BMIC Holding	Other	Cement Investments	Cayman Islands	100	100
<u>Subsidiaries of National Energy</u>					
Cooling Technology by Natural Gas Co. (Gas Chill) S.A.E.	Other	Natural gas refrigeration technology	Egypt	85.99	85.99
El Fayoum Gas Co. S.A.E.	Energy	Gas distribution	Egypt	77.99	77.99
Technology Gas Co. GoGas	Energy	Natural gas distribution & delivery	Egypt	99.20	99.20
<u>Subsidiaries of Bawabat Al Kuwait Holding Co.</u>					
Alex Fert Co. - S.A.E.	Fertilizers and chemicals	Cement manufacturing	Egypt	69.45	60.10
International Logistics Co. S.A.K	Fertilizers and chemicals	Cement Investments	Kuwait	84.84	69.67
Polar Star Investments Co.	Fertilizers and chemicals	Diversified Investment	United Arab of Emirates	69.48	60.10
<u>Subsidiary of Egyptian Company for Petrochemicals</u>					
El Shorouk for Melamine & Resins Co.	Fertilizers and chemicals	Production of melamine products and resins	Egypt	95.05	95.05

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	Sector	Company Nature	Country of Incorporation	Direct & indirect Ownership %	
				30/9/2023	31/12/2022
<u>Subsidiary of Global MDF Co.</u>					
Cairo Wood for Imports and Exports Co. (S.A.E.)	Wood Manufacturing	Wood trade	Egypt	83.8	83.8
Nile Waste Co.	Wood Manufacturing	Recycle agricultural waste	Egypt	83.8	83.8
Nile Wood Co. (S.A.E.)	Wood Manufacturing	Wood Manufacturing	Egypt	83.8	83.8
Eco for Agricultural Development	Wood Manufacturing	Reclamation and cultivation of tree forests	Egypt	83.8	83.8
<u>Subsidiaries of Sprea Misr for Production of Chemicals & Plastics Co.</u>					
Asprea for Chemicals Co. (S.A.E.)	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100
<u>Subsidiary of EKH Microfinance Co.</u>					
Bedayty for Small & Micro Projects Co.	Others	Financing micro projects	Egypt	100	100
Bedayaty for Consumer Finance Co.	Others	Consumer Financing	Egypt	100	100

* During the year, an additional 15.17 % in Bawabat Al Kuwait Holding Co.' capital share was acquired, and an additional 0.17% in Delta Insurance Co's capital share, the loss resulting from the acquisition was recorded in the balance of retained earnings in the consolidated statement of changes in equity.

39- Transactions with related parties

Related parties are represented in the Parent Company & its subsidiaries' shareholders, and Companies in which they own directly shares giving them significant influence or controls over the Group as well as the board members of the group companies. The Group's companies made several transactions with related parties and these transactions have been done in accordance with the terms determined by the Board of Directors of these companies, which are similar to transactions with third parties. And there were no significant transactions with related parties during the period.

40- Dividends approved, and board of directors' remuneration

The shareholders of the Parent Company approved cash dividends for the financial year ended December 31, 2022, of 11 Cent/share with a total amount of USD 123 957 382, approved remunerations for the board of directors amounting to USD 12 053 137, approved employees' dividends amounting to USD 1 501 852. The approval was made by the shareholders general assembly meeting of the Parent Company held on March 30, 2023, During the period, the ordinary general assemblies of some of the group's companies approved distributions of profits to employees and bonuses to members of the Board of Directors, amounting to a total of USD 26 000 548 (of which the group's share amounts to USD 20 366 268).

41- Financial instruments**Accounting classifications and fair values of financial assets**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value (Note No. 2-5)

30/9/2023

	Note No.	Book value	Level 1	Level 2	Fair Value Level 3	Total
Financial assets at fair value						
Financial assets at fair value through other comprehensive income - debt instruments	(21)	98 601 698	98 601 698	-	-	98 601 698
Financial assets at fair value through other comprehensive income - equity instruments	(21)	6 859 510	2 859 510	-	4 000 000	6 859 510
Financial assets at fair value through profit or loss	(25)	82 279 721	82 279 721	-	-	82 279 721
Biological assets	(18)	2 209 133	-	-	2 209 133	2 209 133
		189 950 062	183 740 929	-	6 209 133	189 950 062
Financial assets other than fair value						
Receivable and Notes Payable	(26)	163 297 803	-	-	-	-
Cash and cash equivalent	(28)	377 971 279	-	-	-	-
Financial assets at amortized cost	(22)	396 223 335	-	-	-	-
Other current assets	(27)	97 485 371	-	-	-	-
		1 034 977 788	-	-	-	-
Financial liabilities other than fair value						
Loans& Bank Facilities	(35)	799 828 915	-	-	-	-
Lease liabilities	(17)	8 837 991	-	-	-	-
Suppliers, contractors, notes payable and other creditors	(34)	283 099 198	-	-	-	-
		1 091 766 104	-	-	-	-

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31/12/2022			Fair Value			
	Note No.	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Financial assets at fair value through other comprehensive income - debt instruments	(21)	216 835 426	216 835 426	-	-	216 835 426
Financial assets at fair value through other comprehensive income - equity instruments	(21)	2 728 599	2 728 599	-	-	2 728 599
Financial assets at fair value through profit or loss	(25)	27 919 831	27 919 831	-	-	27 919 831
Biological assets	(18)	3 034 020	-	-	-	-
		250 517 876	247 483 856	-	-	250 517 876
Financial assets other than fair value						
Receivable and Notes Payable	(26)	139 297 414	-	-	-	-
Cash and cash equivalent	(28)	453 556 610	-	-	-	-
Financial assets at amortized cost	(22)	313 362 040	-	-	-	-
Other current assets	(27)	102 303 632	-	-	-	-
		1 008 519 696	-	-	-	-
Financial liabilities other than fair value						
Loans & Bank Facilities	(35)	629 301 842	-	-	-	-
Lease liabilities	(17)	10 272 473	-	-	-	-
Suppliers, contractors, notes payable and other creditors	(34)	293 907 682	-	-	-	-
		933 481 997	-	-	-	-

42- Contingent liabilities

In addition to amounts included in the consolidated statement of financial position, there are contingent liabilities represented in the following:

- Uncovered letters of credit amounting to USD 21 536 166 (year 2022: an amount of USD 29 372 100).
- Letters of guarantee issued by banks on the account of the Group and in favor of others amounting to USD 20 607 906 (year 2022: an amount of USD 31 387 835).

43- Capital commitments

Total capital commitments amounted to USD 46 968 121 as of September 30, 2023, is represented in the number of contributions in long-term investments and property, plant & equipment which have not been requested to be paid till the consolidated financial position date (year 2022: an amount of USD 16 469 463).

44- Tax status (The Parent Company)

Corporate profit tax

- The Company has a tax exemption for 5 years according to Investment Law No. 8 of 1997 and ended on December 31, 2003.
- Tax inspection for year 2009 was carried out and the resulted differences were settled.
- Years from 2010 to 2020, tax inspection was carried out, receiving tax claims and settlements are currently under process.
- The annual tax returns for 2021, 2022 were submitted on the due date according to the provisions of Law No. 91 of 2005.

Salary tax

- The tax inspection for salary tax for the period from inception till 2021 was carried out and the final assessment was determined and resulting differences were settled.
- Period from 1/1/2022 to 30/09/2023, the withholding tax is paid monthly on the legal dates.

Stamp tax

- Inspection for the stamp tax from inception till 2016 was carried out and the final assessment was made, and the Company settled the resulting differences.
- The years from 2017 to 2019 were examined and notified, and the company objected to the examination, and the matter is being considered in the appeals committee.
- From 1/1/2020 to 30/09/2023, the tax due is paid on the legal dates.

Property tax

- The company has been notified by the accrued tax related to some properties owned by the company till 2021 and the tax was paid.

45- The Effect of Applying Appendix (C) of Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Exchange Rates"

On December 27, 2022, Prime Minister Decision No. 4706 of 2022 was issued to amend some provisions of Egyptian accounting standards represented in the issuance of Appendix C to Egyptian Accounting Standard No. (13), amended in 2015, "The Effects of Changes in Foreign Currency Exchange Rates," which deals with special accounting treatment To deal with the effects of liberalizing foreign exchange rates, this optional special accounting treatment issued in this appendix is not considered an amendment to the amended Egyptian accounting standards currently in force, beyond the time period for the validity of this appendix, and this treatment is as follows:

- An establishment that, prior to the abnormal exchange rate movements, may have acquired fixed assets, real estate investments, intangible assets (except for goodwill), exploration and development assets, and/or usufruct assets for lease contracts, funded by existing obligations. date in foreign currencies, to recognize within the cost of those assets the debit currency differences resulting from the settled part of these obligations during the financial period to apply this special accounting treatment, in addition to the currency difference resulting from translating the remaining balance of these obligations at the end of December 31, 2022 or at the end of the day of closing the financial statements for the fiscal period to apply this special accounting treatment, which is extended for application until December 31, 2023.

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- The application of this treatment has affected the consolidated financial statements for the fiscal year ending on December 31, 2022, as additions to projects under implementation during the year 2022 include an amount of 8.77 million US dollars resulting from the revaluation of a loan balance in foreign currency that was used to finance the purchase of projects under During the period, additions to projects under implementation and fixed assets include an amount of US\$5.32 million resulting from the revaluation of a loan balance in foreign currency that was used to finance the purchase of those assets.

46- Comparative figures

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

47- Subsequent events

During the month of October 2023, the management of the Egyptian Kuwaiti Holding Company signed a binding contract with one of the Kuwaiti companies and its affiliated fund to purchase their 9.45% shareholding in Bawabat Al-Kuwait Holding Company (a closed Kuwaiti shareholding company) at a value of 14.65 million Kuwaiti dinars, equivalent to its value. 47.5 million US dollars, and thus the share of the Egyptian Kuwaiti Holding Company's contribution to the capital of Kuwait Gate Holding Company will increase after the implementation of the purchase deal from 84.89% to 94.34%.

48- Significant accounting policies applied.

The accounting policies applied when preparing the condensed consolidated interim financial statements on September 30, 2023, are the same accounting policies applied when preparing the annual consolidated financial statements on December 31, 2022, and these policies have been consistently followed for all periods presented in those condensed consolidated interim financial statements on September 30, 2023.

49- Segment reporting

A segment is a group of related assets and operations that have a different risks and benefits from that of other sectors or within a single economic environment characterized by its own risks and benefits from those related to sectors operating in a different economic environment.

Segment information is presented in respect of the Group's business and geographical segments. The primary format of business segments is based on the Group management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

A segment is considered significant and is disclosed separately if it represents 10% or more of the Group's total revenue or net income.

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The Group has the following four strategic segments, which are reported segments. These segments offer different products and services, and they are managed separately because they require different marketing techniques and strategies.

Other operations include the communications, geographical maps, agencies, cooling technology by natural gas, insurance activity and investment activity.

The following is a summary of the activities of each disclosed sector:

Sector	Location	Activity
Energy Sector	Egypt - Saudi Arabia - Emirates – others	Gas delivery activities and activities of extraction and development of natural gas wells. Oil exploration and production.
Fertilizers and petrochemicals Sector	Egypt	Production of urea and ammonia Production of formaldehyde flakes, and Formica flakes
Insurance Sector	Egypt	Life, property and liability insurance.
Wood Manufacturing Sector	Egypt	Wood manufacturing.
Others Sector	Egypt – Spain - Others	Microfinance and consumer finance

The Group CEO reviews internal management reports for each segment at least once a month. Profit (loss) before tax and before interest and depreciation is used to measure performance because management believes that this information is the most relevant in evaluating the results of related segments relative to other companies that operate in similar industries.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Information related to each sector is shown in the following table:

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49- Segment reporting(Cont.)

	Energy sector		Chemicals & fertilizers sector		Insurance sector		Wood processing sector		Other operations		Total	
	2023/9/30	2022/9/30	2023/9/30	2022/9/30	2023/9/30	2022/9/30	2023/9/30	2022/9/30	2023/9/30	2022/9/30	2023/9/30	2022/9/30
Revenues	194 715 117	215 175 163	308 826 757	540 410 437	33 968 314	48 361 083	1 859 262	1 091 709	13 599 523	4 836 315	552 968 972	809 876 707
Net operating loss	81 264 217	111 999 157	171 291 695	283 435 103	(12 936 787)	15 865 126	(1 682 767)	(2 304 344)	(19 334 318)	1 961 933	218 602 041	410 956 975
Financing expenses	(8 011 544)	(4 733 175)	(3 093 645)	(3 798 113)	-	-	(445 951)	(112 970)	(37 794 303)	(15 934 594)	(49 345 441)	(24 576 852)
Interest income	2 926 871	1 255 416	10 473 039	2 660 284	114 961	396 224	104 897	135 857	952 895	567 467	14 572 663	5 015 248
Company's share of profit of equity - accounted investees (associates Companies)	-	-	-	-	1 270 853	1 618 858	-	-	-	-	1 270 853	1 618 858
Net profit (loss) for the year before income tax	80 713 730	106 702 413	194 264 105	274 511 312	14 663 793	17 879 735	(3 913 083)	(3 323 833)	(70 572 499)	(6 764 063)	215 156 046	389 005 564
Income tax	(9 083 213)	(10 518 064)	(33 974 383)	(64 101 473)	(2 879 694)	(2 339 786)	(111 954)	7 806	(538 987)	44 177	(46 588 232)	(76 907 340)
Net profit (loss) for the year before income tax	71 630 517	96 184 349	160 289 722	210 409 839	11 784 099	15 539 949	(4 025 038)	(3 316 027)	(71 111 487)	(6 719 886)	168 567 814	312 098 224
Depreciation & amortization	(27 260 417)	(21 090 812)	(16 362 495)	(15 545 218)	(33 999)	(55 766)	(572 332)	(739 038)	(765 347)	(288 986)	(44 994 590)	(37 719 820)
Differences in translation of foreign operations	(42 143 605)	(44 664 957)	(32 850 482)	(40 545 571)	(12 047 753)	(3 200 961)	(5 318 316)	(18 430 971)	(6 142 833)	(8 567 688)	(98 502 989)	(115 410 148)
	2023/9/30	2022/12/31	2023/9/30	2022/12/31	2023/9/30	2022/12/31	2023/9/30	2022/12/31	2023/9/30	2022/12/31	2023/9/30	2022/12/31
Total assets	621 872 380	634 038 852	819 830 686	946 552 851	137 171 385	150 911 870	81 674 228	71 427 871	262 351 728	157 329 652	1 922 900 307	1 960 281 096
Equity - accounted investees (associates Companies)	-	-	-	-	22 016 579	20 821 082	-	-	-	-	22 016 579	20 821 082
Total liabilities	288 705 320	459 181 927	141 279 651	185 570 789	99 709 276	107 035 148	47 538 338	44 418 399	709 561 815	321 011 038	1 286 794 400	1 117 217 301

50-New versions and amendments to the Egyptian Accounting Standards

On March 6, 2023, Prime Minister Decision No. (883) of 2023 was issued to amend some provisions of accounting standards, and the following is a summary of the most important of these amendments:

New or reissued standards	Summary of the most important modifications	Potential impact on the financial statements	Application date
Egyptian Accounting Standard No. (10) Amended 2023 "Fixed Assets and Their Depreciation" and the accounting standard No. (23) Amendment 2023 "Intangible Assets".	<p>1- These standards were re-issued in 2023, allowing the use of the revaluation model upon the subsequent measurement of fixed assets and intangible assets.</p> <p>As a result, the paragraphs related to the use of the revaluation model option were amended by some Egyptian accounting standards in force. The following is a description of those standards:</p>	The management is currently studying the possibility of changing the accounting policy followed and using the re-evaluation model option mentioned in that Standards and assess the potential impact on the financial statements if that option is used.	The amendments to add the option to use the re-evaluation model will be applied to the financial periods beginning on or after January 1, 2023, with a retrospective effect, with the cumulative effect of applying the model being proven.
	<p>1- Egyptian Accounting Standard No. (5) "Accounting policies, changes in accounting estimates and errors".</p> <p>- Egyptian Accounting Standard No. (24) "Income Taxes"</p> <p>- Egyptian Accounting Standard No. (30) "Interim Financial Statements"</p> <p>- Egyptian Accounting Standard No. (31) "impairment of assets"</p> <p>- Egyptian Accounting Standard No. (49) "Lease Contracts"</p> <p>2-In accordance with the amendments made to the Egyptian Accounting Standard No. (35) amended 2023 "Agriculture",</p>		Initial revaluation by adding it to the revaluation surplus account next to equity at the beginning of the financial period in which the company applies this model for the first time.

	<p>paragraphs (3), (6) and (37) of Egyptian Accounting Standard No. (10) "Fixed assets " have been amended, and paragraphs 22(a), 80(c) and 80(d) have been added to the same standard, in relation to agricultural produce harvested.</p> <p>-The Company is not required to disclose the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) for the current period, which is the period of the financial statements in which the Egyptian Accounting Standard No. (35) amended 2023 and Egyptian Accounting Standard No. (10) amended 2023 are applied for the first time in relation to agricultural produce harvested. However, the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) should be disclosed for each comparative period presented.</p>		
		<p>Management is currently assessing the potential impact on the financial statements of applying the amendments to the standard.</p>	<p>These amendments shall be applied for the annual periods beginning on or after January 1, 2023, with retrospective effect, with the cumulative effect of the accounting treatment of fruiting plants being initially recorded by adding it to the profit</p>

			or loss balance carried forward at the beginning of the financial period in which the company applies this treatment for the first time.
	The Company may choose to measure an item of bearer plants at its fair value at the beginning of the earliest period presented in the financial statements for the period in which the Company first applies the above adjustments and to use that fair value as its notional cost at that date. Any difference between the previous carrying value and fair value must be recognized in the opening balance by adding it to the revaluation surplus account alongside equity at the beginning of the earliest period presented.		
Egyptian Accounting Standard No. (34) Amended 2023 "Real Estate Investment"	<p>1- This standard was re-issued in 2023, allowing the use of the fair value model when subsequently measuring real estate investments.</p> <p>2- This resulted in an amendment to some of the paragraphs related to the use of the fair value model option in some applicable Egyptian accounting standards, and the following is a description of those standards:</p> <ul style="list-style-type: none"> - Egyptian Accounting Standard No. (1) "Presentation of Financial Statements" - Egyptian Accounting Standard No. (5) 	The management is currently studying the possibility of changing the accounting policy followed and using the option of the fair value model mentioned in the standard, and evaluating the potential impact on the financial statements if that option is used.	The amendments to add the option to use the fair value model shall be applied to the fiscal periods beginning on or after January 1, 2023, with retrospective effect, with the cumulative effect of applying the fair value model initially by adding it to the balance of profits or losses carried forward at the beginning of the financial period in which the company applying this model for the first time.

	<p>"Accounting policies, changes in accounting estimates and errors".</p> <ul style="list-style-type: none"> - Egyptian Accounting Standard No. (13) "The Effects of Changes in Foreign Exchange Rates" - Egyptian Accounting Standard No. (24) "Income Taxes" - Egyptian Accounting Standard No. (30) "Interim Financial Statements" - Egyptian Accounting Standard No. (31) "impairment of assets" - Egyptian Accounting Standard No. (32) "Non-current assets held for sale and discontinued operations" - Egyptian Accounting Standard No. (49) "Lease Contracts" 		
<p>Egyptian Accounting Standard No. (36) amended 2023</p> <p>Exploration and evaluation of mineral resources.</p>	<p>1- This standard was re-issued in 2023, allowing the use of the revaluation model when subsequent measurement of exploration and evaluation assets.</p> <p>2- The company applies either the cost model or the re-evaluation model for exploration and evaluation assets, provided that the evaluation is carried out by experts specialized in evaluation and valuation among those registered in a register designated for that in the Ministry of Petroleum, and in the case of applying the re-evaluation model (whether the model contained in the Egyptian Accounting</p>	<p>The management is currently studying the possibility of changing the accounting policy followed and using the re-evaluation model option mentioned in the standard, and evaluating the potential impact on the financial statements if that option is used.</p>	<p>The amendments to add the option to use the revaluation model will be applied to the fiscal periods beginning on or after January 1, 2023, retrospectively, with the cumulative effect of applying the revaluation model initially by adding it to the revaluation surplus account next to equity at the beginning of the financial period that you in which the company applied this model for the first time.</p>

	Standard) 10) "Fixed assets and their depreciation" or the model provided in Egyptian Accounting Standard (23) "Intangible Assets"), so it must be consistent with the classification of assets according to Paragraph No. (15) of Egyptian Accounting Standard No. (36) Amended 2023		
Egyptian Accounting Standard No. (35) amended 2023 "Agriculture"	This standard was re-issued in 2023, as paragraphs (1-5), (8), (24), and (44) were amended, and paragraphs (5a) - (5c) and (63) were added, with regard to accounting treatment. For bearing plants, (and amended accordingly to Egyptian Accounting Standard (10) "Fixed Assets and Their Depreciation").	Management is currently assessing the potential impact on the financial statements of applying the amendments to the standard.	These amendments shall be applied for the annual periods beginning on or after January 1, 2023, with retrospective effect, with the cumulative effect of the accounting treatment of fruiting plants being initially recorded by adding it to the profit or loss balance carried forward at the beginning of the financial period in which the company applies this treatment for the first time.
Egyptian Accounting Standard No. (50) "Insurance Contracts"	1- This standard defines the principles of recognition of insurance contracts that fall within the scope of this standard, and determines their measurement, presentation and disclosure. The standard's objective is to ensure that the company provides appropriate information that faithfully reflects those contracts. This information provides users of the financial statements with the necessary basis for evaluating the impact of those insurance contracts	Management is currently assessing the potential impact on the financial statements of applying the standard.	Egyptian Accounting Standard No. (50) must be applied for annual financial periods beginning on or after July 1, 2024, and if Egyptian Accounting Standard No. (50) is applied for an earlier period, the company must disclose that fact.

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	<p>on the company's financial position, financial performance and cash flows.</p> <p>2- Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts".</p> <p>3- Any reference in other Egyptian Accounting Standards to Egyptian Accounting Standard No. (37) shall be replaced by Egyptian Accounting Standard No. (50).</p> <p>4- The following amendments have been made to the Egyptian Accounting Standards to comply with the application requirements of Egyptian Accounting Standard No. (50) "Insurance Contracts", which are as follows:</p> <ul style="list-style-type: none"> - Egyptian Accounting Standard No. (10) "Fixed Assets and Their Depreciation". - And Egyptian Accounting Standard No. (23) "Intangible Assets". - Egyptian Accounting Standard No. (34) "Real Estate Investment". 		
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