

Translated from Arabic

Egypt Kuwait Holding Company
Condensed consolidated interim financial statements
For the financial period ended at June 30, 2025
and independent auditor's report on the condensed
consolidated interim financial statements

Translated from Arabic

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Translation from Arabic

**LIMITED REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF EGYPT KUWAIT HOLDING COMPANY**

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of **Egypt Kuwait Holding (An Egyptian Joint Stock Company) (the "Company") and its subsidiaries (collectively, the "Group")** as at 30 June 2025, and the related interim condensed consolidated statements of income and other comprehensive income for the three-month and six-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting ("EAS 30"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of Limited Review

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

Basis for Qualified Conclusion

Based on the information provided to us by the management and as set forth in Note (33) to the interim condensed consolidated financial statements, The Group's management did not adopt the Egyptian Accounting Standard No. (50) "Insurance Contracts" despite the fact that it was effective starting from 1st January 2025. We were unable to determine the financial effects of disregarding the application of the said standard on the interim condensed consolidated financial statements with regard to the insurance assets presented within the assets held for sale (Note 17) as of 30 June 2025 amounting to USD 11,937,737 which represent 0.82% of the group's total assets (31 December 2024 amounted to USD 9,606,221 which represent 0.66% of the group's total assets) and the insurance liabilities presented within Liabilities associated with assets held for sale (Note 17) amounting to USD 76,265,498 which represent 8.18% of the group's total liabilities (31 December 2024 amounted to USD 64,363,713 which represent 6.72% of the group's total liabilities) as well as the retained earnings balance as of 1 January 2024, 31 December 2024 and 1 January 2025 "If any".



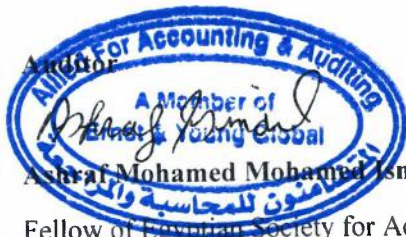
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**LIMITED REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF EGYPT KUWAIT HOLDING COMPANY (Continued)**

Qualified Conclusion

Based on our limited review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the condensed consolidated financial position of the company as of 30 June 2025 and of its financial performance for the three-month and six-month periods and its cash flows for the six-month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting ("EAS 30").



Ashraf Mohamed Mohamed Ismail

Fellow of Egyptian Society for Accountants and Auditors ..

Fellow of Egyptian Society for Taxation

Registration of Accountants and Auditors No. 9380

Financial Regulatory Association No. 102

Cairo : 14 August 2025

Translated From Arabic

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of financial position as of June 30, 2025

All amounts are in US Dollars	Note No.	30-6-2025	31-12-2024
Assets			
Non-current assets			
Fixed assets and projects under construction	(10)	234 426 819	239 776 509
Investments property		-	343 848
Goodwill		40 651 143	41 626 921
Right of use assets		4 613 966	4 746 611
Biological assets		2 363 793	1 800 978
Exploration and development assets	(11)	179 417 100	186 866 815
Equity - accounted investees (associate companies)	(12)	33 771 616	33 494 579
Investments at fair value through other comprehensive income	(13)	1 420 664	3 807 777
Other financial assets at amortized cost	(14)	38 910 060	83 322 367
Trade and notes receivables		5 748 186	5 973 035
Total non-current assets		541 323 347	601 759 440
Current assets			
Inventories		121 783 144	122 893 826
Work in progress		458 473	306 858
Other financial assets at amortized cost	(14)	186 313 806	251 762 277
Investments at fair value through profit or loss	(15)	3 081 011	5 200 412
Trade and notes receivables		156 834 730	126 122 997
Other current assets		58 596 681	67 849 389
Cash and cash equivalents	(16)	258 761 642	274 542 771
		785 829 487	848 678 530
Assets held for sale	(17)	130 526 422	-
		916 355 909	848 678 530
Total assets		1 457 679 256	1 450 437 970
Equity and Liabilities			
Equity of the Parent Company :			
Issued and paid up capital	(18)	295 807 388	281 721 321
Legal reserve	(19)	140 860 661	137 960 942
Other reserves	(20)	(615 775 045)	(629 375 879)
Retained earnings		584 572 609	575 226 886
Treasury shares	(21)	(8 555 209)	(7 880 438)
Total equity of the Parent Company		396 910 404	357 652 832
Non-controlling interests	(7)	128 830 886	135 511 345
Total equity		525 741 290	493 164 177
Liabilities			
Non-current liabilities			
Loans and bank facilities	(22)	318 451 778	369 990 519
Suppliers, contractors, notes payable and other creditors		2 820 633	1 671 166
Lease contracts liabilities		4 752 241	5 378 533
Deferred tax liabilities	(23)	11 897 320	14 376 764
Total non-current liabilities		337 921 972	391 416 982
Current liabilities			
Accrued income tax		20 962 610	38 430 775
Loans and bank Facilities	(22)	244 308 934	213 041 905
Suppliers, contractors, notes payable and other creditors		203 537 857	213 367 063
Insurance policyholders' rights		-	57 740 540
Lease contracts liabilities		2 054 141	1 135 308
Provisions		38 638 623	42 141 220
		509 502 165	565 856 811
Liabilities directly associated with assets held for sale.	(17)	84 513 829	-
		594 015 994	565 856 811
Total liabilities		931 937 966	957 273 793
Total equity and liabilities		1 457 679 256	1 450 437 970

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

Group Chief Financial Officer
Medhat Hamed Bonna

Managing Director
Jon Rokk

Chairman
Loay Jassim Al-Kharafi

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



Egypt Kuwait Holding Company

(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of income for the financial period ended as of June 30, 2025

All amounts are in US Dollars		The six months ended June 30, 2025		The six months ended June 30, 2024	
		From 1/4/2025	From 1/1/2025	From 1/4/2024	From 1/1/2024
		Note No.	To 30/6/2025	To 30/6/2025	To 30/6/2024
Continued operations					
Revenues	(3)	180 225 987	347 482 711	113 770 893	280 979 135
Cost of revenue recognition	(4)	(115 122 492)	(226 292 342)	(74 942 737)	(174 890 546)
Gross profit		65 103 495	121 190 369	38 828 156	106 088 589
Income from investments	(5)	34 246 773	49 012 882	8 638 652	20 178 990
Other income		4 274 271	6 208 907	5 657 361	7 509 516
Selling and distribution expenses		(1 133 292)	(2 409 164)	(898 195)	(2 129 621)
General and administrative expenses		(15 050 468)	(26 127 177)	(7 038 995)	(24 989 500)
Expected credit loss (reversal)		(130 036)	(697 095)	260 825	(1 982 076)
Other expenses		(446 358)	(764 226)	(626 485)	(5 262 961)
Net operating profit		86 864 385	146 414 496	44 821 319	99 412 937
Finance income		3 606 669	7 901 221	3 993 869	8 071 878
Finance cost		(14 511 384)	(28 564 547)	(14 165 859)	(28 914 387)
Net foreign currency translation differences		(4 108 127)	(5 145 005)	3 844 044	49 030 554
Company's share of profit of equity-accounted investees		267 406	826 657	381 081	841 426
Profit for the period before income tax from continued operations		72 118 949	121 432 822	38 874 454	128 442 408
Income tax	(6)	(12 744 422)	(25 850 029)	(11 562 794)	(34 490 850)
Profit for the period from continued operations		59 374 527	95 582 793	27 311 660	93 951 558
Discontinued operations					
Profit after tax for the period from discontinued operations		2 506 402	5 796 690	1 034 989	6 371 631
Net profit for the period		61 880 929	101 379 483	28 346 649	100 323 189
Net profit attributable to:					
Owners of the Parent Company		56 296 725	90 364 395	27 500 704	90 114 796
Non-controlling interests	(7)	5 584 204	11 015 088	845 945	10 208 393
Net profit for the period		61 880 929	101 379 483	28 346 649	100 323 189
Basic / Diluted earnings per share (US Cent / Share)	(8)	4.25	6.54	1.76	6.50
Basic / Diluted earnings per share (US Cent / Share) from continued operation	(8)	4.03	6.15	1.70	6.16

* The accompanying notes are an integral part of these condensed consolidated interim 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 as of June 30, 2025

All amounts are in US Dollars

	Note No.	The six months ended June 30, 2025		The six months ended June 30, 2024	
		From 1/4/2025	From 1/1/2025	From 1/4/2024	From 1/1/2024
		To 30/6/2025	To 30/6/2025	To 30/6/2024	To 30/6/2024
Net profit for the period		61 880 929	101 379 483	28 346 649	100 323 189
Other comprehensive income (loss)					
Items that will not be reclassified to income statement					
Investments at fair value through other comprehensive income		(697 575)	120	276 244	(807 977)
		(697 575)	120	276 244	(807 977)
Items may be subsequently reclassified to income statement					
Investments at fair value through other comprehensive income		(62 953)	(62 953)	(327 546)	(41 120)
Foreign currency translation differences		13 077 710	14 599 265	(1 960 868)	(172 365 492)
		13 014 757	14 536 312	(2 288 414)	(172 406 612)
Total other comprehensive income (loss) for the period after deducting tax		12 317 182	14 536 432	(2 012 170)	(173 214 589)
Total comprehensive income (loss)		74 198 111	115 915 915	26 334 479	(72 891 400)
Total comprehensive income (loss) attributable to:					
Owners of the Parent Company		67 900 495	103 965 230	24 333 748	(66 242 215)
Non-controlling interests	(7)	6 297 616	11 950 685	2 000 731	(6 649 185)
Total comprehensive income (loss)		74 198 111	115 915 915	26 334 479	(72 891 400)

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

Condensed consolidated interim statement of changes in equity for the financial period ended as of June 30, 2025

All amounts are in US Dollars

	Issued and paid in capital	Legal 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, 2024	281 721 321	133 896 975	(8 954 844)	(440 932 983)	(449 887 827)	509 941 818	(3 349 840)	472 322 447	167 725 197	640 047 644
<u>Comprehensive income (Loss)</u>										
Net profit for the period	-	-	-	-	-	90 114 796	-	90 114 796	10 208 393	100 323 189
Other comprehensive loss	-	-	(824 146)	(155 532 865)	(156 357 011)	-	-	(156 357 011)	(16 857 578)	(173 214 589)
Total comprehensive income (loss)	-	-	(824 146)	(155 532 865)	(156 357 011)	90 114 796	-	(66 242 215)	(6 649 185)	(72 891 400)
<u>Transactions with owners of the Company</u>										
Transferred to legal reserve	-	4 063 967	-	-	-	(4 063 967)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	(67 592 622)	-	(67 592 622)	-	(67 592 622)
Employees and board members' dividends	-	-	-	-	-	(25 119 718)	-	(25 119 718)	(3 293 627)	(28 413 345)
Sale of treasury shares	-	-	-	-	-	(88 304)	6 879 465	6 791 161	-	6 791 161
Purchase of treasury shares	-	-	-	-	-	-	(6 629 882)	(6 629 882)	-	(6 629 882)
Total transactions with owners of the Company	-	4 063 967	-	-	-	(96 864 611)	249 583	(92 551 061)	(3 293 627)	(95 844 688)
<u>Other changes</u>										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(22 022 295)	(22 022 295)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(2 075 906)	(2 075 906)
Total other changes	-	-	-	-	-	-	-	-	(24 098 201)	(24 098 201)
Balance as of June 30, 2024	281 721 321	137 960 942	(9 778 990)	(596 465 848)	(606 244 838)	503 192 003	(3 100 257)	313 529 171	133 684 184	447 213 355
Balance as of January 1, 2025	281 721 321	137 960 942	(11 882 858)	(617 493 021)	(629 375 879)	575 226 886	(7 880 438)	357 652 832	135 511 345	493 164 177
<u>Comprehensive income</u>										
Net profit for the period	-	-	-	-	-	90 364 395	-	90 364 395	11 015 088	101 379 483
Gains on sale of investments at fair value through other comprehensive income	-	-	-	-	-	1 331 106	-	1 331 106	-	1 331 106
Other comprehensive loss	-	-	(62 901)	13 663 735	13 600 834	-	-	13 600 834	935 597	14 536 431
Total comprehensive income	-	-	(62 901)	13 663 735	13 600 834	91 695 501	-	105 296 335	11 950 685	117 247 020
<u>Transactions with owners of the Company</u>										
Capital ioncrease	14 086 067	-	-	-	-	(14 086 067)	-	-	-	-
Transferred to legal reserve	-	2 899 719	-	-	-	(2 899 719)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	(39 117 121)	-	(39 117 121)	-	(39 117 121)
Employees and board members' dividends	-	-	-	-	-	(26 790 539)	-	(26 790 539)	(3 256 659)	(30 047 198)
Sale of treasury shares	-	-	-	-	-	(68 511)	536 932	468 421	-	468 421
Purchase of treasury shares	-	-	-	-	-	-	(1 211 703)	(1 211 703)	-	(1 211 703)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	612 179	-	612 179	(714 741)	(102 562)
Total transactions with owners of the Company	14 086 067	2 899 719	-	-	-	(82 349 778)	(674 771)	(66 038 763)	(3 971 400)	(70 010 163)
<u>Other changes</u>										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(13 207 563)	(13 207 563)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(1 452 181)	(1 452 181)
Total other changes	-	-	-	-	-	-	-	-	(14 659 744)	(14 659 744)
Balance as of June 30, 2025	295 807 388	140 860 661	(11 945 759)	(603 829 286)	(615 775 045)	584 572 609	(8 555 209)	396 910 404	128 830 886	525 741 290

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of cash flows for the financial period ended as of June 30, 2025

All amounts are in US Dollars	Note No.	The Six months	The Six months
		Ended June 30, 2025	Ended June 30, 2024
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		121 432 822	128 442 408
<u>Adjustments for:</u>			
Depreciation and amortization		25 771 161	24 992 497
Company's share of profit of equity-accounted investees (associate companies)		(826 657)	(834 799)
Changes in fair value of investments at fair value through profit or loss		(200 863)	(35 100)
(Gain) Loss from sale of investments at fair value through other comprehensive income		(32 447 848)	354 545
Gain from sale of fixed assets		(105 350)	(53 643)
Changes in fair value of biological assets		84 275	184 100
Income from financial assets at amortized cost		(13 493 766)	(21 375 115)
Gain from sale of financial assets at amortized cost		-	(27 846)
Expected credit loss		10 527	31 656
Financing expenses		28 564 547	28 914 387
Finance income		(7 901 221)	(8 505 509)
Gain from sale subsidiary company		(2 675 495)	-
Profit from discontinued operations		6 859 048	8 559 131
		125 071 180	160 646 712
<u>Change in:</u>			
Investments at fair value through profit or loss		(3 104 082)	4 523 768
Trade and notes receivables		(30 486 884)	26 480 795
Other current assets		(6 351 376)	(1 615 246)
Inventories		1 026 896	5 229 491
Work in progress		(151 615)	(45 498)
Suppliers, contractors, notes payable and other credit balances		(3 370 339)	(31 692 326)
Insurance policyholders' rights		5 192 340	(27 705 736)
Provisions		(2 764 739)	(1 163 832)
Cash from operating activities		85 061 381	134 658 128
Income taxes paid		(42 536 135)	(33 999 352)
Translation differences		21 273 914	(121 479 985)
Net cash from operating activities		63 799 160	(20 821 209)
<u>Cash flows from investing activities</u>			
Collected interest		6 798 540	8 094 796
Payments for additions of fixed assets , projects under construction and investment property	(9)	(6 105 622)	(8 529 187)
Proceeds from sale of fixed assets and investment property		535 653	836 949
Payments for additions of biological assets		(240 016)	(91 002)
Payments for additions of exploration and development assets		(5 181 414)	(19 177 762)
Dividends proceed from equity - accounted investees (associate companies)		270 348	345 847
Net proceeds from other investments		37 552 043	99 003 088
Net cash from investing activities		33 629 532	80 482 729
<u>Cash flows from financing activities</u>			
Proceeds from loans and bank facilities		303 324 380	143 330 163
Payments for loans and bank facilities		(355 044 369)	(123 905 736)
Non-controlling interests		(1 554 811)	(2 100 856)
Restricted cash		(1 235 907)	(16 325 140)
Lease contracts liabilities		-	(2 587 662)
Proceeds from sale of treasury shares		468 421	6 791 161
Payments for purchase of treasury shares		(1 211 703)	(6 629 882)
Dividends paid		(68 045 914)	(118 647 432)
Net cash (used in) financing activities		(123 299 903)	(120 075 384)
Net change in cash and cash equivalents during the period		(25 871 211)	(60 413 864)
Foreign currency translation differences of cash and cash equivalents		2 446 360	(57 395 739)
Cash and cash equivalents at beginning of the period		184 508 171	311 633 636
Cash and cash equivalents at end of the period	(16)	161 083 320	193 824 033

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

**Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025**

All amounts are in US Dollars unless otherwise mentioned.

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 Markets. 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 the extension of the duration of the Company for an additional 25 years.
- The Parent Company is listed in the Stock Exchange of Egypt and Kuwait.
- 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 Boursa Kuwait.
- The registered office of the Company is located at 14 Hassan Mohamed El Razaz St.-Dokki-Egypt. Mr. Loay Jassim Al-Kharafi is the Chairman of the Company.

2- Basis of preparation of the condensed consolidated financial statements

2-1 Compliance with the Accounting Standards and laws

- The condensed consolidated interim financial statements for the three months ended June 30, 2025, 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 the required information needed for preparing the full set of annual financial statements in accordance with Egyptian Accounting Standards and should be read in conjunction with the last annual consolidated financial statements as at December 31, 2024. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2025.
- These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors of the company on August 14, 2025.

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.
- Financial assets and liabilities that are recorded at amortized cost.
- Biological assets that are recorded at fair value through profit or loss.

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

**Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025**

All amounts are in US Dollars unless otherwise mentioned.

2-3 Functional and presentation currency

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

2-4 Significant accounting policies applied.

The accounting policies applied when preparing the condensed consolidated interim financial statements on June 30, 2025, are the same accounting policies applied when preparing the annual consolidated financial statements on December 31, 2024, and these policies have been consistently followed for all periods presented in those condensed consolidated interim financial statements on June 30, 2025.

2-5 Use of estimates and judgments

- In preparing the condensed consolidated interim 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:

- Expected credit losses measurement.	- Provisions and contingent liabilities.
- Deferred tax Liabilities.	- Impairment in the value of non-financial assets
- Lease contracts.	- Estimate of net realizable value of the inventory.
- Useful lives of fixed assets and other assets.	- Equity - accounted investees (associate companies).
- Revenues recognition.	- Goodwill.
- Biological assets.	

2-6 Measurement of fair values

A 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 period during which the change occurred.

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

3- Revenues

	The six months ended June 30, 2025		The six months ended June 30, 2024	
	From 1/4/2025	From 1/1/2025	From 1/4/2024	From 1/1/2024
	To 30/6/2025	To 30/6/2025	To 30/6/2024	To 30/6/2024
<u>Revenues recognized at point in time</u>				
Revenues from fertilizer and chemicals sector	86 589 574	193 642 494	69 527 682	172 352 114
Revenues from energy sector	46 448 272	76 740 782	26 156 255	65 310 093
Revenues from non-banking financial services sector	3 978 766	7 932 084	3 389 978	6 678 981
Revenues from wood processing sector	935 035	1 659 968	727 306	1 461 948
Revenues from other activities	-	-	-	70 124
	137 951 647	279 975 328	99 801 221	245 873 260
<u>Revenues recognized over time</u>				
Revenues from energy activity	16 182 632	33 644 760	12 881 733	32 225 616
Revenues from other activities	26 091 708	33 862 623	1 087 939	2 880 259
	42 274 340	67 507 383	13 969 672	35 105 875
	180 225 987	347 482 711	113 770 893	280 979 135

4- Costs of revenues recognition

	The six months ended June 30, 2025		The six months ended June 30, 2024	
	From 1/4/2025	From 1/1/2025	From 1/4/2024	From 1/1/2024
	To 30/6/2025	To 30/6/2025	To 30/6/2024	To 30/6/2024
Fertilizer and chemicals sector costs	60 764 085	126 878 384	43 912 112	101 138 336
Energy sector costs	40 135 655	75 505 245	27 713 581	65 031 632
Non-banking financial services sector costs	3 106 246	6 424 825	2 771 288	5 709 665
Wood processing sector costs	805 122	1 213 852	104 664	1 119 734
Other activities costs	10 311 384	16 270 036	441 092	1 891 179
	115 122 492	226 292 342	74 942 737	174 890 546

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

5- Income from investments

	<u>The six months ended June 30, 2025</u>		<u>The six months ended June 30, 2024</u>	
	From 1/4/2025	From 1/1/2025	From 1/4/2024	From 1/1/2024
	To 30/6/2025	To 30/6/2025	To 30/6/2024	To 30/6/2024
Gain (loss) from sale of investments at fair value through other comprehensive income	27 321 117	32 447 848	(1 309)	(354 545)
Income from other financial assets at amortized cost	6 678 929	13 493 766	8 513 973	20 475 133
Gain (loss) from sale of investments at fair value through profit or loss	194 908	194 908	-	-
Change in fair value of investments at fair value through profit or loss	51 819	200 865	98 142	30 556
Gain from sale of other financial assets at amortized cost	-	-	27 846	27 846
Gain from sale subsidiary company	-	2 675 495	-	-
	34 246 773	49 012 882	8 638 652	20 178 990

6- Income tax

	<u>The six months ended June 30, 2025</u>		<u>The six months ended June 30, 2024</u>	
	From 1/4/2025	From 1/1/2025	From 1/4/2024	From 1/1/2024
	To 30/6/2025	To 30/6/2025	To 30/6/2024	To 30/6/2024
Current income tax expense	12 734 682	25 147 422	9 449 790	26 249 413
Deferred income tax (benefit) expense	(281 603)	(2 516 452)	(883 489)	3 085 279
Withholding tax on dividend distributions from subsidiaries	291 343	3 219 059	2 996 493	5 156 158
	12 744 422	25 850 029	11 562 794	34 490 850

Notes to the condensed consolidated interim financial statements for the financial period ended as of June 30, 2025 (Cont.)

All numbers are in US Dollars

7- Non-controlling interests

<u>June 30, 2025</u>	Non-controlling interest %	Total revenues	Net profit	Consolidation adjustments	Non controlling interest share of net profit	Non controlling interest share of OCI	Non controlling interest share of P&L
National Gas Co. (Natgas)	%16.02	23 932 153	7 301 572	-	1 169 468	297 192	1 466 660
Globe for Communication & Information Technology Co.	%1.00	-	-	-	-	45	45
NSCO Co.	%0.0006	31 161 210	15 347 043	-	86	-	86
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	480 105	6 995	(2 223)	(1 243)	748	(495)
Go Gas	%0.80	-	-	-	-	100	100
El Fayoum Gas Co.	%22.00	9 644 760	1 367 817	-	300 920	43 972	344 892
Bawabet El Kwaait	%5.32	118 393 121	20 694 199	-	1 100 432	35 751	1 136 183
Alex Fert	%21.49	118 393 121	40 325 387	-	8 664 933	-	8 664 933
Delta Insurance	%36.61	12 523 237	3 282 119	11 109	1 212 795	476 647	1 689 442
El Shorouk for Melamine & Resins Co.	%4.95	863 229	57 060	234	3 059	2 117	5 176
MOG Energy	%18.70	17 244 410	(4 469 956)	86 765	(749 076)	-	(749 076)
Gas Line	%16.02	-	2 039 702	-	326 692	61 319	388 011
Global MDF	%16.20	1 659 969	(1 970 940)	53 610	(265 682)	17 706	(247 976)
Midor Suez Oil Refining Company	%0.002	-	659	-	-	-	-
AD Astra - Madero	%49.00	-	(1 525 097)	-	(747 296)	-	(747 296)
		334 295 315	82 456 560	149 495	11 015 088	935 597	11 950 685

<u>June 30, 2024</u>	Non-controlling interest %	Total revenues	Net profit	Consolidation adjustments	Non controlling interest share of net profit	Non controlling interest share of OCI	Non controlling interest share of P&L
National Gas Co. (Natgas)	%16.02	23 470 794	16 801 420	-	2 691 027	(5 139 710)	(2 448 683)
Globe for Communication & Information Technology Co.	%1.00	-	-	-	-	(1 059)	(1 059)
NSCO Co.	%0.0006	28 535 039	15 843 716	-	89	-	89
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	382 631	68 097	-	9 538	(152 957)	(143 419)
Go Gas	%0.80	-	4 465	-	36	(2 352)	(2 316)
El Fayoum Gas Co.	%22.01	5 652 436	1 027 452	-	226 142	(746 156)	(520 014)
Bawabet El Kwaait	%5.32	107 041 895	16 651 030	-	885 433	53 902	939 335
Alex Fert	%21.49	107 041 895	34 850 641	-	7 488 545	-	7 488 545
Delta Insurance	%36.61	18 568 828	6 385 077	290	2 338 065	(5 945 536)	(3 607 471)
El Shorouk for Melamine & Resins Co.	%4.95	2 042 481	342 600	-	16 963	(40 025)	(23 062)
MOG Energy	%18.70	11 019 405	(7 252 769)	(2 391 922)	(3 748 124)	7 604	(3 740 520)
Gas Line	%16.02	-	2 673 275	-	428 170	(2 805 014)	(2 376 844)
Al Nubaria for Natural Gas Co.	%16.02	146 490	52 210	-	8 362	(408 651)	(400 289)
Al Watania for Electric Technology Co (Kahraba)	%3.84	25 373 017	4 174 339	-	160 101	(786 666)	(626 565)
Kahraba Future	%3.84	-	-	(456)	(456)	(5 602)	(6 058)
Global MDF	%16.20	1 461 948	(2 843 763)	(189)	(460 879)	(885 531)	(1 346 410)
Midor Suez	%0.00	-	(1 580)	-	-	-	-
Advanced Gas Pipelines	%49.00	-	343 392	-	168 262	175	168 437
AD Astra - Madero	%49.00	-	(5 879)	-	(2 881)	-	(2 881)
		330 736 859	89 113 723	(2 392 277)	10 208 393	(16 857 578)	(6 649 185)

Notes to the condensed consolidated interim financial statements for the financial period ended as of June 30, 2025 (Cont.)

All numbers are in US Dollars

7- Non-controlling interests

<u>June 30, 2025</u>	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets	Consolidation adjustments	Non controlling interest share of net assets
National Gas Co. (Natgas)	%16.02	31 579 830	106 268 034	2 128 180	57 401 850	78 317 834	-	12 543 906
Globe for Communication & Information Technology Co.	%1.00	-	185 349	-	554	184 795	-	1 848
NSCO Co.	%0.0006	144 369 140	110 738 628	-	128 432 401	126 675 367	-	711
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	45 019	5 771 589	2 467	3 412 305	2 401 836	-	336 397
Go Gas	%0.80	-	513 343	-	-	513 343	-	4 111
El Fayoum Gas Co.	%22.00	214 905	20 201 698	19 352	11 793 752	8 603 499	-	1 892 770
Bawabet El Kuwait	%5.32	104 111 311	384 020 166	12 453 765	180 201 538	295 476 174	-	15 712 198
Alex Fert	%21.49	66 821 263	292 962 490	(836 233)	47 533 560	313 086 426	-	67 274 564
Delta Insurance	%36.61	19 483 782	107 019 460	320 573	84 195 549	41 987 120	1 796 561	17 169 347
El Shorouk for Melamine & Resins Co.	%4.95	815 781	2 517 880	75 973	1 481 335	1 776 353	-	87 953
MOG Energy	%18.70	35 602 690	19 739 604	7 430 781	175 027 723	(127 116 210)	29 236 665	5 467 089
Gas Line	%16.02	14 894 830	58 215 302	-	36 633 955	36 476 177	(3 229 167)	2 613 100
Global MDF	%16.20	60 322 480	7 379 255	30 275 820	33 427 096	3 998 819	-	647 809
Midor Suez Oil Refining Company	%0.002	-	265 243	-	2 897	262 346	-	5
AD Astra - Madero	%49.00	5 106	14 247 521	-	14 257 598	(4 971)	5 081 513	5 079 078
		478 266 137	1 130 045 562	51 870 678	773 802 113	782 638 908	32 885 572	128 830 886

<u>December 31, 2024</u>	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets	Consolidation adjustments	Non controlling interest share of net assets
National Gas Co. (Natgas)	%16.02	30 039 885	98 541 163	2 047 153	53 884 610	72 649 285	(932 411)	10 703 583
Globe for Communication & Information Technology Co.	%1.00	-	180 829	-	541	180 288	-	1 803
NSCO Co.	%0.0006	149 736 375	90 001 195	-	128 409 246	111 328 324	-	624
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	40 842	6 245 072	2 337	3 878 206	2 405 371	-	336 892
Go Gas	%0.80	-	500 822	-	-	500 822	-	4 011
El Fayoum Gas Co.	%22.00	197 884	19 250 452	6 976	12 405 549	7 035 811	-	1 547 878
Bawabet El Kuwait	%5.32	111 932 893	388 600 918	13 982 059	205 144 034	281 407 718	-	14 964 096
Alex Fert	%21.49	74 648 529	326 350 424	683 358	55 354 555	344 961 040	-	74 123 633
Delta Insurance	%36.61	19 737 745	93 625 037	191 095	75 798 304	37 373 383	1 752 534	15 436 089
El Shorouk for Melamine & Resins Co.	%4.95	806 446	2 415 425	76 094	1 473 955	1 671 822	-	82 778
MOG Energy	%18.70	37 626 339	17 632 416	7 589 342	170 310 820	(122 641 407)	29 081 911	6 149 082
Gas Line	%16.02	18 750 660	41 069 921	-	26 258 688	33 561 893	-	5 375 497
Al Nubaria for Natural Gas Co.	%16.02	2 478	4 976 118	(2 569)	600 099	4 381 066	-	701 701
Global MDF	%16.20	56 233 531	6 299 000	24 430 799	32 624 932	5 476 800	-	887 242
Midor Suez Oil Refining Company	%0.002	-	266 657	-	4 971	261 686	-	5
Advanced Gas Pipelines	%49.00	-	26 613	-	-	26 613	-	13 040
AD Astra - Madero	%49.00	4 534	12 650 292	-	12 659 239	(4 413)	5 185 554	5 183 392
		499 758 141	1 108 632 354	49 006 644	778 807 749	780 576 102	35 087 588	135 511 345

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

8- Basic / Diluted earnings per share of profits (US Cent / Share)

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

	The six months ended June 30, 2025		The six months ended June 30, 2024	
	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024
Net profit for the period (Parent company shareholders)	56 296 725	90 364 395	27 500 704	90 114 796
Share in profit of employees and board members of the parent company (proposed - signed)	(3 411 602)	(5 718 836)	(2 728 851)	(5 457 701)
Share in profit of the subsidiaries' employees and board members (proposed - signed)	(3 036 072)	(7 837 691)	(3 968 784)	(7 937 569)
Shareholders' share in net profit for the period	49 849 051	76 807 868	20 803 069	76 719 526
Weighted average number of outstanding shares	1 173 983 068	1 173 905 230	1 183 304 395	1 180 177 811
Basic / Diluted earnings per share in profits (US cent / Share)	4.25	6.54	1.76	6.50

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

Earnings per share from continued operations

	<u>The six months ended June 30, 2025</u>		<u>The six months ended June 30, 2024</u>	
	<u>From 1/4/2025 To 30/6/2025</u>	<u>From 1/1/2025 To 30/6/2025</u>	<u>From 1/4/2024 To 30/6/2024</u>	<u>From 1/1/2024 To 30/6/2024</u>
Net profit for the period (Parent company shareholders)	53 790 323	85 769 600	26 843 339	86 081 230
Share in profit of employees and board members of the parent company (proposed - signed)	(3 411 602)	(5 718 836)	(2 728 851)	(5 457 701)
Share in profit of the subsidiaries' employees and board members (proposed - signed)	(3 036 072)	(7 837 691)	(3 968 784)	(7 937 569)
Shareholders' share in net profit for the period	<u>47 342 649</u>	<u>72 213 073</u>	<u>20 145 704</u>	<u>72 685 960</u>
Weighted average number of outstanding shares	1 173 983 068	1 173 905 230	1 183 304 395	1 180 177 811
Basic / Diluted earnings per share in profits (US cent / Share)	<u>4.03</u>	<u>6.15</u>	<u>1.70</u>	<u>6.16</u>

As stated in Note (18) "Issued and paid-up capital", the shareholders of the company approved a stock dividend of 5% of the company's issued and paid-up capital, equivalent to 0.0504613701 bonus share for each share of the existing shares. Therefore, the weighted average number of the outstanding shares of the comparative figures has been adjusted in accordance with Egyptian accounting standard (22) "Earning per share".

- There are no shares with diluted impact, therefore the basic and diluted EPS are the same.

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

- The weighted average number of outstanding shares was calculated as follows:

	<u>The six months ended June 30, 2025</u>		<u>The six months ended June 30, 2024</u>	
	<u>From 1/4/2025</u>	<u>From 1/1/2025</u>	<u>From 1/4/2024</u>	<u>From 1/1/2024</u>
	<u>To 30/6/2025</u>	<u>To 30/6/2025</u>	<u>To 30/6/2024</u>	<u>To 30/6/2024</u>
Issued shares at the beginning of the period	1 117 695 678	1 117 642 474	1 126 543 700	1 122 887 407
Effect of issuance of stock dividends (Note No.30)	56 344 264	56 344 264	56 344 264	56 344 264
Weighted average of treasury shares sold during the period	158 624	210 935	2 138 238	2 744 892
Weighted average of treasury shares purchased during the period	(215 498)	(292 443)	(1 721 807)	(1 798 752)
Weighted average number of outstanding shares at the end of the period	1 173 983 068	1 173 905 230	1 183 304 395	1 180 177 811

9- Non-cash transactions:

For the purpose of preparing the condensed consolidated interim statement of cash flows for the financial period ended June 30, 2025, the effect of the following amount USD 1 668 790 has been excluded from investing activities as they represent non-cash transaction Fixed asset additions - financing interests capitalized on fixed assets and projects under construction.

Notes to the condensed consolidated interim financial statements for the financial period ended as of June 30, 2025 (Cont.)

All numbers are in US Dollars

10- Fixed assets and projects under construction

	Land	Buildings and constructions	Vehicles and transportation	Furniture and office equipment	Machinery and equipment	Tools and supplies	Stations, generators & electric transformers	Computer, software & decorations	Leasehold improvements	Irrigation network	Projects under construction	Total
Cost as of 1/1/2024	23 314 287	60 829 036	9 998 490	5 976 899	394 742 734	2 199 574	43 946 868	11 395 741	1 700 895	2 716 121	100 486 718	657 307 363
Additions	12 037	108 805	2 547 436	915 065	3 154 324	409 900	14 693 456	998 743	404 287	184 895	-	23 428 948
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	17 307 596	17 307 596
Disposals	-	(682 455)	(1 414 287)	(76 634)	(289 451)	(15 617)	(643 885)	(28 725)	(29 688)	-	-	(3 180 742)
Effect of movement in exchange rates	(5 199 738)	(3 503 790)	(1 744 235)	(1 560 738)	(24 143 257)	(397 301)	(18 125 897)	(1 729 160)	75 092	(261 565)	(37 716 816)	(94 307 405)
Cost as of 31/12/2024	18 126 586	56 751 596	9 387 404	5 254 592	373 464 350	2 196 556	39 870 542	10 636 599	2 150 586	2 639 451	80 077 498	600 555 760
Additions	4 459	253 304	338 277	307 672	2 292 838	41 945	89 799	356 025	9 337	8 119	-	3 701 775
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	4 072 637	4 072 637
Disposals	-	(4 980)	(737 500)	(100 751)	(873 051)	(81 570)	-	(17 671)	(37 831)	-	-	(1 853 354)
Cost of assets related to discontinued operations	(2 859 412)	(1 195 193)	(91 839)	(546 075)	-	-	-	(790 953)	(13 505)	-	-	(5 496 977)
Effect of movement in exchange rates	201 602	728 170	43 606	76 538	999 428	20 041	1 642 001	(57 199)	23 281	(763 093)	2 193 903	5 108 278
Cost as of 30/6/2025	15 473 235	56 532 897	8 939 948	4 991 976	375 883 565	2 176 972	41 602 342	10 126 801	2 131 868	1 884 477	86 344 038	606 088 119
Accumulated depreciation and impairment losses as of 1/1/2024	-	36 728 782	8 284 641	4 525 775	278 272 936	1 747 390	10 202 439	9 063 843	1 237 400	817 702	364 713	351 245 621
Depreciation	-	2 100 313	672 230	1 073 011	20 724 619	152 416	1 587 499	814 694	186 676	217 239	-	27 528 697
Accumulated depreciation of disposals	-	(175 270)	(1 338 023)	(64 397)	(249 491)	-	(643 885)	(24 075)	(5 938)	-	-	(2 501 079)
Effect of movement in exchange rates	-	(818 279)	(1 138 695)	(1 703 233)	(6 013 796)	(250 202)	(4 183 093)	(1 044 996)	6 288	(347 982)	-	(15 493 988)
Accumulated depreciation and impairment losses as of 31/12/2024	-	37 835 546	6 480 153	3 831 156	292 734 268	1 649 604	6 962 960	8 809 466	1 424 426	686 959	364 713	360 779 251
Depreciation	-	1 008 399	400 876	225 301	10 333 331	95 175	121 099	386 058	120 447	106 072	-	12 796 758
Accumulated depreciation of disposals	-	(2 317)	(699 517)	(76 464)	(510 953)	(79 046)	-	(53 794)	(960)	-	-	(1 423 051)
Accumulated depreciation and impairment losses of assets related to discontinued operations	-	(923 401)	(56 086)	(305 157)	-	-	-	(621 465)	(13 505)	-	-	(1 919 614)
Effect of movement in exchange rates	-	608 200	(6 345)	64 587	(22 883)	12 866	819 908	(70 711)	3 311	19 023	-	1 427 956
Accumulated depreciation and impairment losses as of 30/6/2025	-	38 526 427	6 119 081	3 739 423	302 533 763	1 678 599	7 903 967	8 449 554	1 533 719	812 054	364 713	371 661 300
Carrying amount as of December 31, 2024	18 126 586	18 916 050	2 907 251	1 423 436	80 730 082	546 952	32 907 582	1 827 133	726 160	1 952 492	79 712 785	239 776 509
Carrying amount as of June 30, 2025	15 473 235	18 006 470	2 820 867	1 252 553	73 349 802	498 373	33 698 375	1 677 247	598 149	1 072 423	85 979 325	234 426 819

11- Exploration and development assets

	Producing wells	Exploration wells	Development wells	Equipment / field services	Pipelines	Projects under construction	Total
Cost							
As of 1/1/2024	143 373 817	79 576 014	5 290 971	30 947 911	6 405 858	39 248 334	304 842 905
Additions	29 538 463	34 795 540	-	1 480 634	-	-	65 814 637
Change in projects under constructions	-	-	-	-	-	(28 306 059)	(28 306 059)
As of 31/12/2024	172 912 280	114 371 554	5 290 971	32 428 545	6 405 858	10 942 275	342 351 483
As of 1/1/2025	172 912 280	114 371 554	5 290 971	32 428 545	6 405 858	10 942 275	342 351 483
Additions	2 903	1 008 435	-	-	-	-	1 011 338
Change in projects under constructions	-	-	-	-	-	4 170 076	4 170 076
As of 30/6/2025	172 915 183	115 379 989	5 290 971	32 428 545	6 405 858	15 112 351	347 532 897
Accumulated amortization, depletion, and impairment losses							
As of 1/1/2024	94 935 805	14 854 652	3 977 605	13 389 291	6 007 280	-	133 164 633
Amortization and depletion	11 221 597	9 091 359	40 425	1 966 654	-	-	22 320 035
As of 31/12/2024	106 157 402	23 946 011	4 018 030	15 355 945	6 007 280	-	155 484 668
As of 1/1/2025	106 157 402	23 946 011	4 018 030	15 355 945	6 007 280	-	155 484 668
Amortization and depletion	5 692 048	4 935 697	-	2 003 384	-	-	12 631 129
As of 30/6/2025	111 849 450	28 881 708	4 018 030	17 359 329	6 007 280	-	168 115 797
Carrying amount as of 31/12/2024	66 754 878	90 425 543	1 272 941	17 072 600	398 578	10 942 275	186 866 815
Carrying amount as of 30/6/2025	61 065 733	86 498 281	1 272 941	15 069 216	398 578	15 112 351	179 417 100

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

12- Equity-accounted investees (Associates companies)

	Ownership %	30/6/2025	31/12/2024
<u>Investments listed in the stock exchange</u>			
El-Mohands Insurance Company (S.AE.)	24.99	24 060 800	23 499 298
<u>Investments not listed in the stock exchange</u>			
Inayah Egypt for Medical Care Programs Management Co.	12.65	-	279 271
Egyptian Tankers Co.	30	17 005 122	17 010 316
Building Materials Industries Company	38.36	34 175 480	34 175 480
		75 241 402	74 964 365
Impairment losses - Egyptian Tankers Co.		(7 294 306)	(7 294 306)
Impairment losses - Building Materials Industries Company.		(34 175 480)	(34 175 480)
		33 771 616	33 494 579

13- Investments at fair value through other comprehensive income

	30/6/2025	31/12/2024
<u>Shares in local companies - listed in (EGX)</u>		
Cairo Poultry Company	-	2 398 792
Raya Holding	36 007	35 129
Heliopolis Company For Housing & Development	662	623
<u>Shares in local companies – not listed in (EGX) *</u>		
Aamal Holding Company	1 381 645	1 370 883
Egyptian Hydrocarbon Co.	-	-
Others	2 350	2 350
	1 420 664	3 807 777
<u>Classified as follows: -</u>		
Non-current	1 420 664	3 807 777
Current	-	-
	1 420 664	3 807 777

* The Group designated the equity securities shown above at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes.

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

14- Other financial assets at amortized cost

	30/6/2025	31/12/2024
Governmental bonds	62 899 421	65 795 740
Treasury bills	161 274 016	187 192 730
Designated governmental bonds -Insurance Sector	-	82 101 655
Cash investment funds	-	147 179
Accrued interest with Maturities of Three Months	1 892 060	1 309 495
	226 065 497	336 546 799
Expected credit losses	(841 631)	(1 462 155)
	225 223 866	335 084 644
<u>Classified as follows: -</u>		
Non-current	38 910 060	83 322 367
Current	186 313 806	251 762 277
	225 223 866	335 084 644

15- Investments at fair value through profit or loss

	30/6/2025	31/12/2024
Governmental bonds designated - Insurance sector	-	4 161 005
Egyptian Companies' stocks (listed on the Egyptian Stock Exchange) - Cairo Poultry	-	369 173
Investments in mutual funds	3 081 011	670 234
	3 081 011	5 200 412

16- Cash and cash equivalents.

	30/6/2025	31/12/2024
Banks – current accounts	93 583 167	52 257 478
Banks – time deposits	35 661 887	93 459 314
Checks under collections	4 601 725	1 443 264
Restricted cash (*)	125 688 268	127 736 046
Cash on hand	473 348	914 309
	260 008 395	275 810 411
Expected credit losses	(1 246 753)	(1 267 640)
	258 761 642	274 542 771

* Represents the value of restricted deposits to guarantee credit facilities.

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

	30/6/2025	30/6/2024
Cash and cash equivalents	260 008 395	283 806 477
Investments in Treasury Bills and Bonds with Maturities of Three Months from Acquisition Date	25 152 788	31 283 762
Cash and cash equivalents presented within assets held for sale (Note 17)-net of expected credit losses	13 886 111	-
Restricted cash	(137 965 974)	31 283 762
	147 197 209	193 824 033

**Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025****All amounts are in US Dollars unless otherwise mentioned.****17- Assets held for sale**

- The assets related to Delta for insurance company which is one of the subsidiaries in the non-banking financial services sector are presented as non-current assets held for sale as on June 30, 2025, a during the period, an agreement was signed to manage the sale of shares owned by the Group in the Delta for insurance company which represent 63.39% to an external party, There is no impairment losses on the re-measurement of the investment to the lower of its carrying amount and its fair value less costs to sell.
- This divestment represents a strategic shift in the Group's operations, as the Group has exited the insurance market. As a result, the condensed interim consolidated statement of financial position as of 30 June 2025 presents the assets and liabilities of Delta Insurance Company as assets held for sale and liabilities directly associated with assets classified as held for sale, in accordance with Egyptian Accounting Standard No. 32, "Non-Current Assets Held for Sale and Discontinued Operations." These are not presented within the Group's segment reporting.
- The subsidiary was classified as held for sale prior to its disposal, in accordance with the requirements of Egyptian Accounting Standard No. 32, "Non-Current Assets Held for Sale and Discontinued Operations," as the subsidiary met the necessary criteria for classification as a discontinued operation for the following reasons:
 - It represented a separate major line of business within the Group's operations in the insurance segment.
 - The disposal considered a significant strategic withdrawal from the insurance sector.
 - The sale is expected to be completed within 12 months from the date of preparation of the financial statements.
- Following the disposal of the investment in (Delta Insurance Company), despite the Group's continued investment to date in an associate (Mohandes Insurance Company) , this does not constitute a continuation of the Group's in the insurance sector. The investment in associates is accounted for using the equity method in accordance with Egyptian Accounting Standard No. 18, "Investments in Associates".

Presentation in the Financial Statements

The following is a summary of the major asset and liability items included under non-current assets held for sale and liabilities directly associated with assets classified as held for sale as at 30 June 2025:

Assets held for sale

	30/6/2025
Fixed assets and projects under construction	3 577 363
Investments property	350 067
Goodwill	1 163 768
Equity - accounted investees (associate companies)	286 253
Other financial assets at amortized cost	91 693 123
Investments at fair value through profit or loss	5 424 346
Other current assets	14 145 190
Cash on hand	13 886 312
	<u>130 526 422</u>

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

Liabilities directly associated with assets held for sale

	30/6/2025
Deferred tax liabilities	320 573
Accrued income tax	1 506 938
Suppliers, contractors, notes payable and other creditors	19 030 735
Insurance policyholders' rights	62 932 880
Provisions	722 703
	<u>84 513 829</u>

The comparative figures of the condensed interim consolidated income statement have been reclassified to present the discontinued operation separately from continued operations. The results of the discontinued operations for the period are as follows:

	<u>The six months ended June 30, 2025</u>		<u>The six months ended June 30, 2024</u>	
	<u>From 1/4/2025 To 30/6/2025</u>	<u>From 1/1/2025 To 30/6/2025</u>	<u>From 1/4/2024 To 30/6/2024</u>	<u>From 1/1/2024 To 30/6/2024</u>
	USD	USD	USD	USD
Results of the discontinued operation				
Revenues	-	13 239 074	5 253 438	20 805 480
The Company's share of losses from equity-accounted investees (associates)	-	-	(6 627)	(6 627)
Expenses	-	(8 886 428)	(3 668 102)	(12 239 722)
Operating profit	-	4 352 646	1 578 709	8 559 131
Income tax expense	-	(1 062 358)	(543 720)	(2 187 500)
Operating profit after income tax expense	-	3 290 288	1 034 989	6 371 631
Operating profit attributable to the holding company	-	2 088 393	657 365	4 033 566
Operating profit attributable to non-controlling interests	-	1 201 895	377 624	2 338 065
The holding company's share of dividend distributions from the subsidiary	2 506 402	2 506 402	-	-
Profit from discontinued operations (net of tax)	-	5 796 690	1 034 989	6 371 631
Profit from discontinued operations (net of tax) attributable to the holding company	2 506 402	4 594 795	657 365	4 033 566

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

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

	<u>The six months ended June 30, 2025</u>		<u>The six months ended June 30, 2024</u>	
	<u>From 1/4/2025</u> <u>To 30/6/2025</u>	<u>From 1/1/2025</u> <u>To 30/6/2025</u>	<u>From 1/4/2024</u> <u>To 30/6/2024</u>	<u>From 1/1/2024</u> <u>To 30/6/2024</u>
Net profit for the period (Parent company shareholders)	2 506 402	4 594 795	657 365	4 033 566
Weighted average number of outstanding shares	1 173 983 068	1 173 905 230	1 183 304 395	1 180 177 811
Basic / Diluted earnings per share in profits (US cent / Share)	0.21	0.39	0.06	0.34

18- Share capital.

- 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 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.
- On 8 April 2025, the shareholders of the Egypt Kuwait Holding Co approved a stock dividend distribution of 5% of the company's issued and paid-up capital, amounting to USD 14 086 066, This distribution was made in the form of equivalent to 0.0504613701 bonus share for each share of the existing shares, resulting in an increase in the issued and paid-up capital from USD 281 721 31.75 to USD 295 807 388 The capital increase of USD 14 086 066 was distributed over 56 344 264 bonus shares, at a par value of US Cent 25 per share. Accordingly, the issued and paid-up capital became USD 295 807 388, distributed over 1 183 229 551 fully paid shares at a par value of US Cent 25 each. The capital increase had been noted in the commercial register on 25 June 2025.

19- Legal reserve

The balance represents the value of the legal reserve formed in accordance with the requirements of corporate laws and the Articles of Association of the holding company; 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 the 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.

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

20- Other reserves

	30/6/2025	31/12/2024
Fair value reserve	(11 945 759)	(11 882 858)
Translation differences reserve	(603 829 285)	(617 493 021)
	(615 775 044)	(629 375 879)

Fair value reserve

The fair value reserve comprises:

- The cumulative net change in the fair value of equity securities designated at FVOCI; and
- The cumulative net changes in fair value of debt securities at FVOCI until the assets are derecognized or reclassified. This amount is adjusted by the amount of loss allowance.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

21- Treasury shares

- During the period, treasury shares of EKH amounting to 1 702 003 shares were purchased at a cost of USD 1 211 703.
- During the period, treasury shares of EKH amounting to 636 654 shares were sold at a cost of USD 536 932 and the result of sale was losses by an amount of USD 68 511.

22- Loans and bank facilities

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

	30/6/2025	31/12/2024
Balance at the beginning of the period / year	583 032 424	631 320 777
Proceeds from loans and facilities	303 324 380	515 383 116
Finance cost	28 600 997	61 666 234
Payment of loans and facilities	(355 044 369)	(545 109 036)
Capitalized finance cost on the projects under construction	1 668 790	3 040 981
Differences in translation of balances in foreign currencies	1 178 490	(83 269 648)
Balance at the end of the period/ year	562 760 712	583 032 424

Classified as follows:

Current	244 308 934	213 041 905
Non-current	318 451 778	369 990 519
	562 760 712	583 032 424

Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025

All amounts are in US Dollars unless otherwise mentioned.

23- Deferred tax**23-1 Deferred tax liabilities**

	31/12/2024	Income tax expense (benefit)	Discontinued operation	Translation differences	30/6/2025
Fixed assets and projects under	7 798 617	(1 706 154)	(320 573)	510 997	6 282 887
Goodwill	606 703	39 013	-	15 848	661 564
Right of use assets	(321 486)	144 146	-	5 627	(171 713)
Other current assets	(87 430)	(8 743)	-	-	(96 173)
Unrealized forex	1 974 679	178 576	-	(154 517)	1 998 738
Tax losses	(272 468)	123 297	-	(882)	(150 053)
Undistributed dividends	7 014 887	(1 286 587)	-	-	5 728 300
Provisions	(2 336 738)	-	-	(19 492)	(2 356 230)
	14 376 764	(2 516 452)	(320 573)	357 581	11 897 320

23-2 Unrecognized deferred tax assets

Deferred tax assets related to temporary differences have not been recognized except as recognized, due to the lack of an appropriate degree of certainty that there are sufficient future taxable profits from which these assets can benefit from.

23-3 Deferred tax liabilities for undistributed dividends

Deferred tax liabilities had been recognized related to the temporary differences of the undistributed dividends of some entities; however, it had not been recognized for the other entities based on the following:

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

Second: Regarding the undistributed earnings 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 earnings to be reinvested instead of resorting to financing as a result of the high interest rates.

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

Accordingly, the group's policy, according to EAS No. (24) "Income tax", is to recognize the deferred tax related to the earnings 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.

**Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025**

All amounts are in US Dollars unless otherwise mentioned.

24- Subsidiary Companies

Main subsidiaries are represented in the following:

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2025	31/12/2024
<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	94,68	94,68
Delta Insurance Co.	Insurance	Insurance	Egypt	-	63.39
Globe for Communication and Information Technology Co.	Other	Telecommunications services	Egypt	99	99
Globe Telecom	Other	Telecommunications services	Egypt	100	100
ECO for Industrial Development Co.	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
EK Microfinance	Other	Investing in non-banking financial services	Netherlands	100	100
Kahraba B.V	Other	Diversified investment	Netherlands	100	100
Sprea B.V.	Other	Diversified investment	Netherlands	100	100
Natenergy B.V.	Other	Diversified investment	Netherlands	100	100
Upstream B.V.	Other	Diversified investment	Netherlands	100	100
Cooling B.V.	Other	Diversified investment	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	UAE	100	100
Egypt Kuwait Advanced Co. For Operation and Maintenance	Energy	Gas distribution and delivery	KSA	100	100
Advanced Gas Pipelines Company	Energy	Gas distribution and delivery	KSA	100	51
Al Sharq Advanced Fertilizers Company	Fertilizers and chemicals	fertilizer manufacturing	KSA	100	51

Notes to the condensed consolidated interim financial statements
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All amounts are in US Dollars unless otherwise mentioned.

			Country of Incorporation	Direct and indirect Ownership %	
Sector	Company Nature	31/3/2025		31/12/2024	
<u>Subsidiaries of International Financial Investments Co.</u>					
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 sector	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
Nahood International Limited Co.	Other	Investments in Cement sector	UAE	60	60
Solidarity Mena Limited Co.	Other	Diversified investment	UAE	100	100
Solidarity International Limited Co.	Other	Diversified investment	UAE	100	100
Solidarity group limited Co.	Other	Diversified investment	UAE	100	100
MEA Investments Co.	Other	Diversified investment	UAE	100	100
Africa Netherlands Energy B. V	Other	Diversified investment	Netherlands	100	100
IFIC Petrochemicals Co.	Other	Diversified investment	Cayman Islands	100	100
Henosis for Construction & Real-Estate Development	Other	Logistic services	Egypt	100	100
Capital Investment Limited Luxembourg Co.	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
AD ASTRA PROYECTO CAIRO, S.L. Co.	Other	Real estate investment	Spain	100	100
SISTEMAS INDUSTRIALES SALGAR II S.L	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MEDINA, S.L. Co.	Other	Real estate investment	Spain	100	100

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2025	31/12/2024
Madero Real Estate, S.L.	Other	Real estate investment	Spain	51	51
Gas Serve Co.	Energy	Gas services	Egypt	100	100
Shield Gas Systems – Dubai	Energy	Gas distribution services	UAE	-	100
Shield Gas Systems – Abu Dhabi	Energy	Gas distribution services	UAE	-	100
Shield Trading – Abu Dhabi	Energy	Gas distribution services	UAE	-	100
Al Deraa Gas Bottling and Distribution – Dubai	Energy	Gas distribution services	UAE	-	100
EEK Investment Holding LTD Co.	Energy	Investment in gas distribution services	UAE	100	100
International Fertilizer trading Co.	Other	Investments in fertilizer sector	Cayman Islands	100	100
NSCO Investment INC Co.	Energy	Investment in natural gas exploration and production	Panama	100	100
Polar Star Investment INC	Other	Diversified investment	Panama	100	100
IFIC Global Co.	Energy	Gas Investments	Cayman Islands	100	100
Africa Energy Limited	Other	Diversified investment	Cayman Islands	100	100
EK Infrastructure Investments	Other	Diversified investment	Cayman Islands	100	100
ETI Investments Limited	Other	Diversified investment	Virgin Islands	100	100
EGI Investments Limited	Other	Diversified investment	Virgin Islands	100	100
<u>Subsidiary of Solidarity Group Ltd.</u>					
MOG Energy Co.	Energy	Petrol and gas	Egypt	81.30	81.30
<u>Subsidiaries of MOG Energy Co.</u>					
TOSS Limited	Energy	Petrol and gas	Cayman	86,55	86,55
SSTO Company	Energy	Petrol and gas	Cayman	51,93	51,93
Tri Ocean Dar Holding	Energy	Petrol and gas	Cayman	86,55	86,55
Tri-Ocean Exploration & Production	Energy	Petrol and gas	Cayman Islands	51,93	51,93
Tri Ocean for Drilling and Oil Services Company	Energy	Petrol and gas	Egypt	81,30	81,30
Tri-Ocean Mgan Company	Energy	Petrol and gas	Cayman	81,30	81,30
Tri Ocean Marine Company	Energy	Petrol and gas	Cayman	81,30	81,30
Tri-Ocean Carbon	Energy	Petrol and gas	Egypt	81,30	81,30
Tri-Ocean Levant Company	Energy	Petrol and gas	Cayman	81,30	81,30
Tri Ocean for Trading Petrochemicals	Energy	Petrol and gas	Egypt	81,30	81,30

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2025	31/12/2024
Tri-Ocean Mediterranean Limited	Energy	Petrol and gas	Cayman Islands	81,30	81,30
Tri-Ocean West Gebel El Zeit	Energy	Petrol and gas	Cayman Islands	81,30	81,30
<u>Subsidiaries of NSCO Investment Limited</u>					
Polar Star Investments Limited	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
TONS	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
Perenco Resources Egypt Limited	Energy	Investment in natural gas exploration and production	Bermuda Islands	99.9994	99.9994
Perenco North Sinai Oil Company Limited	Energy	Investment in natural gas exploration and production	Liberia	99.9994	99.9994
Perenco North Sinai Petroleum Company Inc.	Energy	Investment in natural gas exploration and production	Bahamas	99.9994	99.9994
Perenco North Sinai Gas Company limited	Energy	Investment in natural gas exploration and production	Bahamas	99.9994	99.9994
<u>Subsidiary of Globe</u>					
Globe for Trading & Agencies Co.	Other	Trade and agencies	Egypt	100	100
<u>Subsidiaries of National Gas Co. Natgas</u>					
Egypt Kuwait Investments Holding Limited Co.	Energy	Diversified Investment	UAE	83.98	83.98
Gas Line Co.	Energy	Gas distribution & delivery	Egypt	83.98	83.98
<u>Subsidiaries of BKH Megan Co.</u>					
Middle East for River Transport Co.- S.A.E (Under liquidation)	Other	River Transportation	Egypt	100	100
Mert Holding	Other	Sea Transportation	Virgin Islands	100	100
BMIC Holding	Other	Investment in Cement sector	Cayman Islands	100	100
<u>Subsidiaries of National Energy Company</u>					
Cooling Technology by Natural Gas Co. (Gas Chill)	Other	Natural gas refrigeration technology	Egypt	85.99	85.99

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2025	31/12/2024
El Fayoum Gas Co.	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.	Fertilizers and chemicals	Fertilizer manufacturing	Egypt	75,33	75,33
International Logistics Co. S.A.K	Fertilizers and chemicals	Fertilizer investments	Kuwait	94.67	94.67
Polar Star Investments Co.	Fertilizers and chemicals	Diversified investment	UAE	75,33	75,33
<u>Subsidiary of Egyptian Company for Petrochemicals</u>					
El Shorouk for Melamine and Resins Co.	Fertilizers and chemicals	Production of melamine products and resins	Egypt	95.05	95.05
<u>Subsidiaries of Global</u>					
Cairo Wood for Imports and Exports Co.	Wood Manufacturing	Wood trading	Egypt	83.8	83.8
Nile Waste Co.	Wood Manufacturing	Recycle agricultural waste	Egypt	83.8	83.8
Nile Wood Co.	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>Subsidiary 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>					
Bedayti for Microfinance Co.	Others	Microfinancing	Egypt	100	100
Bedayaty for Consumer Finance Co.	Others	Consumer Financing	Egypt	100	100
<u>Subsidiary of Sprea B.V.</u>					
Sprea Misr for Production of Chemicals & Plastics Co. S.A.E	Fertilizers and chemicals	Chemicals and plastics production	Egypt	100	100
<u>Subsidiary of Natenergy B.V.</u>					
National Gas Company (NATGAS) S.A.E	Energy	Gas distribution and delivery	Egypt	83.98	83.98

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2025	31/12/2024
Al Nubaria for Natural Gas Co. S.A.E.	Energy	Gas delivery	Egypt	83,98	83,98
El Fayoum Gas Co.	Energy	Gas delivery	Egypt	77,99	77,99
<u>Subsidiary of Kahraba B.V.</u>					
Al Watania for Electric Technology Co (Kahraba) S.A.E.	Energy	Electricity generation and distribution	Egypt	100	100
<u>Subsidiary of Al Watania for Electric Technology Co (Kahraba)</u>					
Kahraba Future Co.	Energy	Electricity generation and distribution	Egypt	100	100

25- Transactions with related parties

Related parties represent the shareholders of the holding company and non-controlling interests in subsidiaries and companies in which they own direct and indirect shares that give them significant influence, as well as members of the boards of directors of the group companies. The group companies conduct many transactions with related parties, and these transactions are carried out in accordance with the terms set by the board of directors of those companies. There were no significant transactions with related parties during the period.

26- Approved Distributions and Board of Directors' Remuneration

On April 8, 2025, the shareholders of the Egypt Kuwait Holding Company approved the distribution of cash dividends for the financial year ended December 31, 2024, at a rate of US cent 3.5 per share, with a total amount of USD 39 117 121, It was also resolved to distribute bonus shares at a rate of 5% of the company's issued and paid-up capital, amounting to USD 14 086 066, This distribution was made in the form of equivalent to 0.0504613701 bonus share for each share of the existing shares, to increase the company's issued and paid-up capital from USD 281 721 321.75 to USD 295 807 388, an increase of USD 14 086 066, distributed over 56 344 264 bonus shares at a par value of US cent 25 per share, It was further resolved to distribute Directors' remuneration amounting to USD 8.5 million Employees' profit share amounting to USD 2 415 402 Additionally, the ordinary general assemblies of some group subsidiaries during the period approved the distribution of employees' profit shares and directors' remuneration totaling USD 19 131 796 (the group's share amounts to USD 15 875 137).

27- 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. 2-6)

Notes to the condensed consolidated interim financial statements
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All amounts are in US Dollars unless otherwise mentioned.

June 30, 2025	Note No.	Book value	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Financial assets at fair value through other comprehensive income - equity instruments	(13)	1 420 664	1 420 664	-	-	1 420 664
Financial assets at fair value through profit or loss	(15)	3 081 011	3 081 011	-	-	3 081 011
Biological assets		2 363 793	-	-	2 363 793	2 363 793
		6 865 468	4 501 675	-	2 363 793	6 865 468
Financial assets other than at fair value						
Trade and notes receivable	-	166 615 210	-	-	-	-
Other financial assets at amortized cost	(14)	224 723 264	-	-	-	-
Other current assets	-	63 497 819	-	-	-	-
Cash and cash equivalent	(16)	260 008 395	-	-	-	-
		714 844 688	-	-	-	-
Financial liabilities other than at fair value						
Loans and bank facilities	(22)	562 760 712	-	-	-	-
Lease liabilities	-	6 806 382	-	-	-	-
Suppliers, contractors, notes payable and other creditors	-	207 341 151	-	-	-	-
		776 908 245	-	-	-	-
31 December 2024						
	Note No.	Book value	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Financial assets at fair value through other comprehensive income - equity instruments	(13)	3 807 777	3 807 777	-	-	3 807 777
Financial assets at fair value through profit or loss	(15)	5 200 412	5 200 412	-	-	5 200 412
Biological assets		1 800 978	-	-	1 800 978	1 800 978
		10 809 167	9 008 189	-	1 800 978	10 809 167
Financial assets other than fair value						
Receivable and Notes Payable	-	131 776 725	-	-	-	-
Financial assets at amortized cost	(14)	335 084 644	-	-	-	-
Other current assets	-	66 955 452	-	-	-	-
Cash and cash equivalent	(16)	275 810 411	-	-	-	-
		809 627 232	-	-	-	-

**Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025**

All amounts are in US Dollars unless otherwise mentioned.

Financial liabilities other than fair value

Loans and bank facilities	(22)	583 032 424	-	-	-	-
Lease liabilities	-	6 513 841	-	-	-	-
Suppliers, contractors, notes payable and other creditors	-	215 038 229	-	-	-	-
		804 584 494	-	-	-	-

28- Contingent liabilities

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

- Uncovered letters of credit amounting to USD 14 728 234 (2024: USD 19 088 715).
- Letters of guarantee issued by banks on the account of the Group and in favor of others amounting to USD 4 382 001 (2024: USD 5 992 058).

29- Capital commitments.

Total capital commitments amounted to USD 24 366 236 as of June 30, 2025, representing contributions to property, plant & equipment and projects under construction which have not been requested to be paid till the condensed consolidated interim financial position date (2024: USD 21 908 254).

30- Tax status (Parent company)

Corporate profit tax

- The Company had a tax exemption for 5 years according to Investment Law No. 8 of 1997 and that ended on December 31, 2003.
- Tax inspection from inception till 2009 was carried out and the resulted differences were settled.
- Years from 2010 to 2020, tax inspection was carried out and the resulted differences were settled.
- The annual tax returns were submitted on the due date according to the provisions of Law No. 91 of 2005.

Salary tax

- 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.
- The monthly withholding tax is paid on the legal dates.

Stamp tax.

- 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 tax inspection was carried out and the resulted differences were settled.
- The tax due is paid on the legal dates.

Property tax

The company has been notified of the accrued tax related to some properties owned by the company till 2024 and the tax was paid.

**Notes to the condensed consolidated interim financial statements
for the financial period ended June 30, 2025**

All amounts are in US Dollars unless otherwise mentioned.

31- 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 or total assets.

The Group has the following 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.

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:

Egypt Kuwait Holding Co. (An Egyptian Joint Stock Company)

Notes to the condensed consolidated interim financial statements for the financial period ended as of June 30, 2025 (Cont.)

All numbers are in US Dollars

31- Segment reporting (Cont.)

	Energy sector		Chemicals & fertilizers sector		non-banking financial services sector		Wood processing sector		Other operations		Total		Deduct discontinued operation		Total continued operation	
	2025/6/30	2024/6/30	2025/6/30	2024/6/30	2025/6/30	2024/6/30	2025/6/30	2024/6/30	2025/6/30	2024/6/30	2025/6/30	2024/6/30	2025/6/30	2024/6/30	2025/6/30	2024/6/30
Revenues	110 385 542	97 153 078	193 642 494	172 352 114	7 932 084	6 678 981	1 659 968	1 461 948	33 862 623	3 333 014	347 482 711	280 979 135	12 523 237	18 568 828	360 005 948	299 547 963
Net operating profit (loss)	39 735 218	29 943 830	70 034 549	83 249 102	664 003	607 640	(1 700 040)	(1 482 242)	37 680 766	(12 905 393)	146 414 496	99 412 937	4 127 671	7 605 632	150 542 167	107 018 569
Financing cost	(4 410 023)	(4 946 723)	(383 831)	(808 624)	(2 359)	(28)	(199 191)	(246 626)	(23 569 143)	(22 912 386)	(28 564 547)	(28 914 387)	-	-	(28 564 547)	(28 914 387)
Finance income	1 152 528	1 571 325	5 645 365	5 618 300	312 021	171 129	54 862	90 480	736 445	620 644	7 901 221	8 071 878	200 041	433 631	8 101 262	8 505 509
Net (loss) income from differences in translation of balances in foreign currencies	(120 254)	13 191 209	108 537	11 738 756	-	(192)	13 786	(1 153 278)	(5 147 074)	25 254 059	(5 145 005)	49 030 554	24 933	526 496	(5 120 072)	49 557 050
Company's share of profit of equity - accounted investees	-	-	-	-	826 657	841 426	-	-	-	-	826 657	841 426	-	(6 627)	826 657	834 799
Net profit (loss) for the period before income tax	36 357 469	39 759 640	75 404 620	99 797 533	1 800 321	1 619 976	(1 830 583)	(2 791 666)	9 700 995	(9 943 075)	121 432 822	128 442 408	4 352 646	8 559 131	125 785 468	137 001 539
Income tax	(3 984 251)	(7 172 855)	(16 764 794)	(23 898 630)	(110 988)	(156 705)	(140 357)	(52 097)	(4 849 639)	(3 210 563)	(25 850 029)	(34 490 850)	(1 062 358)	(2 187 500)	(26 912 387)	(36 678 350)
Net profit for the period	32 373 218	32 586 785	58 639 826	75 898 903	1 689 333	1 463 271	(1 970 940)	(2 843 763)	4 851 356	(13 153 638)	95 582 793	93 951 558	3 290 288	6 371 631	98 873 081	100 323 189
Depreciation & amortization	(13 357 107)	(12 866 630)	(11 491 319)	(11 356 674)	(37 946)	(226 374)	(307 744)	(194 328)	(358 394)	(465 815)	(25 552 510)	(25 109 821)	(24 780)	(7 049)	(25 577 290)	(25 116 870)
Foreign currency translation differences at OCI	5 795 714	(65 130 995)	4 639 010	(80 305 214)	142 495	(2 429 333)	109 290	(5 466 241)	2 556 546	(234 994)	13 243 055	(153 566 777)	1 356 209	(18 798 715)	14 599 264	(172 365 492)
	Energy sector		Chemicals & fertilizers sector		non-banking financial services sector		Wood processing sector		Other operations		Total		Deduct discontinued operation		Total continued operation	
	2025/6/30	2024/12/31	2025/6/30	2024/12/31	2025/6/30	2024/12/31	2025/6/30	2024/12/31	2025/6/30	2024/12/31	2025/6/30	2024/12/31	2025/6/30	2024/12/31	2025/6/30	2024/12/31
Total assets	520 287 959	502 959 747	642 064 113	697 072 820	59 818 056	170 455 148	67 701 735	62 532 532	37 280 971	17 417 723	1 327 152 834	1 450 437 970	130 526 422	-	1 457 679 256	1 450 437 970
Equity - accounted investees (associates Companies)	-	-	-	-	24 060 800	23 778 568	-	-	9 710 816	9 716 011	33 771 616	33 494 579	286 253	-	34 057 869	33 494 579
Total liabilities	190 799 713	190 628 387	67 952 348	78 220 330	26 186 451	97 006 707	33 599 895	31 323 582	528 885 730	560 094 787	847 424 137	957 273 793	84 513 829	-	931 937 966	957 273 793

* The comparative figures of the condensed interim consolidated income statement have been reclassified to present the discontinued operation separately from continued operations as mentioned in note No (17) " Assets held for sale".

32- Subsequent events

The Board of Directors meeting on 14/8/2025 has resolved to call for an Extraordinary General Assembly to consider the proposal to amend Article (2) of the Company's Articles of Association regarding the Company's name, so that the company name after the change becomes "Valmore Holding" instead of the current name: "Egypt Kuwait Holding Company". The Board has also resolved to authorize the Chairman to determine the date of the Extraordinary General Assembly meeting and to issue the invitation for convening the meeting.

33- New Egyptian Accounting Standards

Regarding to the application of Egyptian Accounting Standard No. 50 "Insurance Contracts", issued in 2023 and is effective for periods beginning on or after January 1, 2025 , and given that one of the Group's subsidiaries operates in the insurance business and was classified during the period as financial assets held for sale, as detailed in Note (17), the Group's management has not applied the aforementioned standard up to the date of approval of these condensed interim consolidated financial statements for issuance.

34- Comparative figures

- Some comparative figures have been reclassified to conform to the presentation of the financial statements for the current financial period.
- The comparative figures for earnings per share have been restated to reflect the issuance of 56 344 264 stock dividends (bonus shares), as detailed in Note 18 above, as follows:

	US cent(s) per share
Earnings per share before adjustment	6.98
Earnings per share after adjustment	6.50