

Translated from Arabic

Egypt Kuwait Holding Company
Condensed consolidated interim financial statements
For the financial period ended at March 31, 2025
and independent auditor's report on the condensed
consolidated interim financial statements

Translated from Arabic

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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 31 March 2025, and the related interim condensed consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting. Our responsibility is limited to expressing 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 (31) to the interim condensed consolidated financial statements, The Groups’ insurance subsidiaries has not yet finalized its assessment for the purpose of applying 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 related to the insurance assets as of 31 March 2025 amounting to USD 11,559,735 which represent 0.77% 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 amounting to USD 73,767,850 which represent 7.11% 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 “if any”.

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 31 March 2025 and of its condensed consolidated financial performance and its interim condensed consolidated cash flows for the three-month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting.



Ashraf Mohamed Mohamed Ismail

FESAA- FESAT
(RAA.9380)
(EFSA.102)



Cairo : 18 May 2025

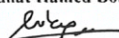
Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of financial position as of March 31, 2025

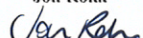
| All amounts are in US Dollars | Note No. | 31-3-2025 | 31-12-2024 |
|--|----------|----------------------|----------------------|
| Assets | | | |
| Non-current assets | | | |
| Fixed assets and projects under construction | (10) | 236 908 025 | 239 776 509 |
| Investments property | | 343 284 | 343 848 |
| Goodwill | | 41 665 574 | 41 626 921 |
| Right of use assets | | 4 596 275 | 4 746 611 |
| Biological assets | | 2 107 128 | 1 800 978 |
| Exploration and development assets | (11) | 184 063 942 | 186 866 815 |
| Equity - accounted investees (associate companies) | (12) | 33 784 917 | 33 494 579 |
| Investments at fair value through other comprehensive income | (13) | 4 504 339 | 3 807 777 |
| Other financial assets at amortized cost | (14) | 56 242 706 | 83 322 367 |
| Trade and notes receivables | | 6 062 266 | 5 973 035 |
| Total non-current assets | | 570 278 456 | 601 759 440 |
| Current assets | | | |
| Inventories | | 126 691 619 | 122 893 826 |
| Work in progress | | 844 656 | 306 858 |
| Other financial assets at amortized cost | (14) | 258 814 860 | 251 762 277 |
| Investments at fair value through profit or loss | (15) | 6 866 957 | 5 200 412 |
| Trade and notes receivables | | 155 440 772 | 126 122 997 |
| Other current assets | | 72 484 597 | 67 849 389 |
| Cash and cash equivalents | (16) | 329 143 936 | 274 542 771 |
| Total current assets | | 950 287 397 | 848 678 530 |
| Total assets | | 1 520 565 853 | 1 450 437 970 |
| Equity and Liabilities | | | |
| Equity of the Parent Company : | | | |
| Issued and paid up capital | (17) | 281 721 321 | 281 721 321 |
| Legal reserve | (18) | 140 860 661 | 137 960 942 |
| Other reserves | (19) | (627 378 814) | (629 375 879) |
| Retained earnings | | 591 067 607 | 575 226 886 |
| Treasury shares | (20) | (7 789 412) | (7 880 438) |
| Total equity of the Parent Company | | 378 481 363 | 357 652 832 |
| Non-controlling interests | (7) | 125 209 647 | 135 511 345 |
| Total equity | | 503 691 010 | 493 164 177 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans and bank facilities | (21) | 368 946 989 | 369 990 519 |
| Suppliers, contractors, notes payable and other creditors | | 2 817 478 | 1 671 166 |
| Lease contracts liabilities | | 5 639 417 | 5 378 533 |
| Deferred tax liabilities | (22) | 12 339 977 | 14 376 764 |
| Total non-current liabilities | | 389 743 861 | 391 416 982 |
| Current liabilities | | | |
| Accrued income tax | | 49 748 757 | 38 430 775 |
| Loans and bank Facilities | (21) | 212 001 931 | 213 041 905 |
| Suppliers, contractors, notes payable and other creditors | | 261 714 574 | 213 367 063 |
| Insurance policyholders' rights | | 61 713 540 | 57 740 540 |
| Lease contracts liabilities | | 919 570 | 1 135 308 |
| Provisions | | 41 032 610 | 42 141 220 |
| Total current liabilities | | 627 130 982 | 565 856 811 |
| Total liabilities | | 1 016 874 843 | 957 273 793 |
| Total equity and liabilities | | 1 520 565 853 | 1 450 437 970 |

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

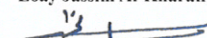
Group Chief Financial Officer
Medhat Hamed Bonna



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 March 31, 2025

| All amounts are in US Dollars | The three months | | The three months |
|---|------------------|----------------------|----------------------|
| | Note No. | Ended March 31, 2025 | Ended March 31, 2024 |
| Revenues | (3) | 179 779 961 | 180 284 650 |
| Cost of revenue recognition | (4) | (120 036 867) | (107 928 310) |
| Gross profit | | 59 743 094 | 72 356 340 |
| Income from investments | (5) | 15 128 202 | 12 308 164 |
| Other income | | 1 976 037 | 2 356 802 |
| Selling and distribution expenses | | (1 275 872) | (1 231 426) |
| General and administrative expenses | | (14 024 598) | (20 449 302) |
| Expected credit loss | | (479 691) | (2 285 448) |
| Other expenses | | (317 106) | (4 845 915) |
| Net operating profit | | 60 750 066 | 58 209 215 |
| Finance income | | 4 494 593 | 4 195 369 |
| Finance cost | | (14 053 163) | (14 748 528) |
| Net foreign currency translation differences | | (1 011 944) | 46 272 311 |
| Company's share of profit of equity-accounted investees | | 559 251 | 460 345 |
| Net profit for the period before income tax | | 50 738 803 | 94 388 712 |
| Income tax | (6) | (11 240 249) | (22 412 172) |
| Net profit for the period | | 39 498 554 | 71 976 540 |
| Net profit attributable to: | | | |
| Owners of the Parent Company | | 34 067 670 | 62 614 092 |
| Non-controlling interests | (7) | 5 430 884 | 9 362 448 |
| Net profit for the period | | 39 498 554 | 71 976 540 |
| Basic / Diluted earnings per share (US Cent / Share) | (8) | 2.30 | 4.74 |

* 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 March 31, 2025**

All amounts are in US Dollars

| | | The three months | The three months |
|---|----------|----------------------|-----------------------|
| | Note No. | Ended March 31, 2025 | Ended March 31, 2024 |
| Net profit for the period | | 39 498 554 | 71 976 540 |
| Other comprehensive income (loss) | | | |
| <u>Items that will not be reclassified to income statement</u> | | | |
| Investments at fair value through other comprehensive income | | 697 695 | (1 084 221) |
| | | 697 695 | (1 084 221) |
| <u>Items may be subsequently reclassified to income statement</u> | | | |
| Investments at fair value through other comprehensive income | | - | 286 426 |
| Foreign currency translation differences | | 1 521 555 | (170 404 624) |
| | | 1 521 555 | (170 118 198) |
| Total other comprehensive income (loss) for the period after deducting tax | | 2 219 250 | (171 202 419) |
| Total comprehensive income (loss) | | 41 717 804 | (99 225 879) |
| Total comprehensive income (loss) attributable to: | | | |
| Owners of the Parent Company | | 36 064 735 | (90 575 963) |
| Non-controlling interests | (7) | 5 653 069 | (8 649 916) |
| Total comprehensive income (loss) | | 41 717 804 | (99 225 879) |

* 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 March 31, 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 |
| Comprehensive income (Loss) | | | | | | | | | | |
| Net profit for the period | - | - | - | - | - | 62 614 092 | - | 62 614 092 | 9 362 448 | 71 976 540 |
| Other comprehensive loss | - | - | (783 681) | (152 406 374) | (153 190 055) | - | - | (153 190 055) | (18 012 364) | (171 202 419) |
| Total comprehensive income (loss) | - | - | (783 681) | (152 406 374) | (153 190 055) | 62 614 092 | - | (90 575 963) | (8 649 916) | (99 225 879) |
| Transactions with owners of the Company | | | | | | | | | | |
| 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 | - | - | - | - | - | (24 638 980) | - | (24 638 980) | (3 174 614) | (27 813 594) |
| Sale of treasury shares | - | - | - | - | - | 14 651 | 5 873 635 | 5 888 286 | - | 5 888 286 |
| Purchase of treasury shares | - | - | - | - | - | - | (2 860 653) | (2 860 653) | - | (2 860 653) |
| Total transactions with owners of the Company | - | 4 063 967 | - | - | - | (96 280 918) | 3 012 982 | (89 203 969) | (3 174 614) | (92 378 583) |
| Other changes | | | | | | | | | | |
| Non-controlling interests in subsidiaries' dividends | - | - | - | - | - | - | - | - | (22 006 044) | (22 006 044) |
| Changes in non-controlling interests | - | - | - | - | - | - | - | - | (1 720 344) | (1 720 344) |
| Total other changes | - | - | - | - | - | - | - | - | (23 726 388) | (23 726 388) |
| Balance as of March 31, 2024 | 281 721 321 | 137 960 942 | (9 738 525) | (593 339 357) | (603 077 882) | 476 274 992 | (336 858) | 292 542 515 | 132 174 279 | 424 716 794 |
| 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 |
| Comprehensive income | | | | | | | | | | |
| Net profit for the period | - | - | - | - | - | 34 067 670 | - | 34 067 670 | 5 430 884 | 39 498 554 |
| Other comprehensive loss | - | - | 697 703 | 1 299 362 | 1 997 065 | - | - | 1 997 065 | 222 185 | 2 219 250 |
| Total comprehensive income | - | - | 697 703 | 1 299 362 | 1 997 065 | 34 067 670 | - | 36 064 735 | 5 653 069 | 41 717 804 |
| Transactions with owners of the Company | | | | | | | | | | |
| Transferred to legal reserve | - | 2 899 719 | - | - | - | (2 899 719) | - | - | - | - |
| Shareholders' dividends | - | - | - | - | - | - | - | - | - | - |
| Employees and board members' dividends | - | - | - | - | - | (15 875 135) | - | (15 875 135) | (3 256 659) | (19 131 794) |
| Sale of treasury shares | - | - | - | - | - | (64 274) | 511 718 | 447 444 | - | 447 444 |
| Purchase of treasury shares | - | - | - | - | - | - | (420 692) | (420 692) | - | (420 692) |
| 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 | - | 2 899 719 | - | - | - | (18 226 949) | 91 026 | (15 236 204) | (3 971 400) | (19 207 604) |
| Other changes | | | | | | | | | | |
| Non-controlling interests in subsidiaries' dividends | - | - | - | - | - | - | - | - | (13 207 563) | (13 207 563) |
| Changes in non-controlling interests | - | - | - | - | - | - | - | - | 1 224 196 | 1 224 196 |
| Total other changes | - | - | - | - | - | - | - | - | (11 983 367) | (11 983 367) |
| Balance as of March 31, 2025 | 281 721 321 | 140 860 661 | (11 185 155) | (616 193 659) | (627 378 814) | 591 067 607 | (7 789 412) | 378 481 363 | 125 209 647 | 503 691 010 |

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed consolidated interim statement of cash flows for the financial period ended as of March 31, 2025

All amounts are in US Dollars

| All amounts are in US Dollars | The three months | | |
|--|------------------|----------------------|----------------------|
| | Note No. | Ended March 31, 2025 | Ended March 31, 2024 |
| <u>Cash flows from operating activities</u> | | | |
| Net profit for the period before income tax | | 50 738 803 | 94 388 712 |
| <u>Adjustments for:</u> | | | |
| Depreciation and amortization | | 12 979 801 | 14 588 022 |
| Company's share of profit of equity-accounted investees (associate companies) | | (559 251) | (460 345) |
| Changes in fair value of investments at fair value through profit or loss | | (164 155) | 63 755 |
| (Gain) Loss from sale of investments at fair value through other comprehensive income | | (5 126 732) | 353 236 |
| Gain from sale of fixed assets | | (34 478) | (102 633) |
| Other income | | - | (469 775) |
| Changes in fair value of biological assets | | (82 797) | (474 495) |
| Income from financial assets at amortized cost | | (7 161 820) | (12 725 155) |
| (Reversal) expected credit loss | | (81 533) | 4 708 |
| Financing expenses | | 14 053 163 | 14 748 528 |
| Finance income | | (4 494 593) | (4 195 369) |
| Gain from sale subsidiary company | | (2 675 495) | - |
| | | 57 390 913 | 105 719 189 |
| <u>Change in:</u> | | | |
| Investments at fair value through profit or loss | | (1 502 390) | 321 311 |
| Trade and notes receivables | | (29 407 006) | (20 958 563) |
| Other current assets | | (5 520 649) | 9 693 804 |
| Inventories | | (3 785 947) | 2 933 965 |
| Work in progress | | (537 798) | (52 198) |
| Suppliers, contractors, notes payable and other credit balances | | 31 167 693 | 49 784 456 |
| Insurance policyholders' rights | | 3 973 000 | 2 551 443 |
| Provisions | | (1 083 870) | 3 239 866 |
| Cash from operating activities | | 50 693 946 | 153 233 273 |
| Income taxes paid | | (1 170 074) | (1 993 869) |
| Translation differences | | (1 262 412) | (40 587 789) |
| Net cash from operating activities | | 48 261 460 | 110 651 615 |
| <u>Cash flows from investing activities</u> | | | |
| Collected interest | | 5 352 120 | 5 565 971 |
| Payments for additions of fixed assets , projects under construction and investment property | (9) | (2 433 388) | (5 109 365) |
| Proceeds from sale of fixed assets and investment property | | 404 517 | 382 703 |
| Payments for additions of biological assets | | (90 748) | (33 937) |
| Payments for additions of exploration and development assets | | (2 004 865) | (6 629 712) |
| Dividends proceed from equity - accounted investees (associate companies) | | 270 348 | - |
| Net proceeds from other investments | | 5 230 343 | 59 941 344 |
| Net cash from investing activities | | 6 728 327 | 54 117 004 |
| <u>Cash flows from financing activities</u> | | | |
| Proceeds from loans and bank facilities | | 149 636 497 | 70 989 630 |
| Payments for loans and bank facilities | | (162 263 518) | (135 482 163) |
| Non-controlling interests | | 1 121 634 | (38 714) |
| Restricted cash | | (1 839 936) | (5 106 795) |
| Lease contracts liabilities | | - | (215 523) |
| Proceeds from sale of treasury shares | | 447 444 | 5 888 286 |
| Payments for purchase of treasury shares | | (420 692) | (2 860 653) |
| Dividends paid | | (15 991 581) | (27 813 595) |
| Net cash (used in) financing activities | | (29 310 152) | (94 639 527) |
| Net change in cash and cash equivalents during the period | | 25 679 635 | 70 129 092 |
| Foreign currency translation differences of cash and cash equivalents | | 500 555 | (55 610 811) |
| 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) | 210 688 361 | 326 151 917 |

* 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 March 31, 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 March 31, 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 May 15, 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

3- Revenues

| | The three months Ended March 31,2025 | The three months Ended March 31,2024 |
|---|---|---|
| <u>Revenues recognized at point in time</u> | | |
| Revenues from fertilizer and chemicals sector | 107 052 920 | 102 824 432 |
| Revenues from energy sector | 30 292 510 | 39 153 838 |
| Revenues from non-banking financial services sector | 16 476 555 | 16 365 411 |
| Revenues from wood processing sector | 724 933 | 734 642 |
| Revenues from other activities | - | 76 011 |
| | 154 546 918 | 159 154 334 |
| <u>Revenues recognized over time</u> | | |
| Revenues from energy activity | 17 462 128 | 19 343 883 |
| Revenues from other activities | 7 770 915 | 1 786 433 |
| | 25 233 043 | 21 130 316 |
| | 179 779 961 | 180 284 650 |

4- Costs of revenues recognition

| | The three months Ended March 31,2025 | The three months Ended March 31,2024 |
|---|---|---|
| Fertilizer and chemicals sector costs | 66 114 299 | 57 226 224 |
| Energy sector costs | 35 369 590 | 37 318 051 |
| Non-banking financial services sector costs | 12 185 595 | 10 918 878 |
| Wood processing sector costs | 408 730 | 1 015 070 |
| Other activities costs | 5 958 653 | 1 450 087 |
| | 120 036 867 | 107 928 310 |

5- Income from investments

| | The three months Ended March 31,2025 | The three months Ended March 31,2024 |
|---|---|---|
| Income from other financial assets at amortized cost | 7 161 820 | 12 725 155 |
| Change in fair value of investments at fair value through profit or loss | 164 155 | (63 755) |
| Income (Loss) from investments at fair value through other comprehensive income | 5 126 732 | (353 236) |
| Gain from sale subsidiary company | 2 675 495 | - |
| | 15 128 202 | 12 308 164 |

Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

6- Income tax

| | The three months Ended March 31,2025 | The three months Ended March 31,2024 |
|---------------------------------------|---|---|
| Current income tax expense | 13 469 494 | 18 302 437 |
| Deferred income tax (benefit) expense | (2 229 245) | 4 109 735 |
| | 11 240 249 | 22 412 172 |

Notes to the condensed consolidated interim financial statements for the financial period ended as of March 31, 2025 (Cont.)

All numbers are in US Dollars

7- Non-controlling interests

| <u>March 31, 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 | 11 470 842 | 3 189 819 | - | 510 903 | 56 234 | 567 137 |
| Globe for Communication & Information Technology Co. | %1.00 | - | - | - | - | 9 | 9 |
| NSCO Co. | %0.0006 | 14 378 171 | 6 511 030 | - | 37 | - | 37 |
| Cooling Technology by Natural Gas Co. (Gas Chill) | %14.01 | 180 962 | (63 731) | - | (8 926) | 1 790 | (7 136) |
| Go Gas | %0.80 | - | - | - | - | 21 | 21 |
| El Fayoum Gas Co. | %22.00 | 5 968 783 | 750 929 | - | 165 204 | 7 728 | 172 932 |
| Bawabet El Kwait | %5.32 | 66 807 621 | 12 495 221 | - | 664 444 | (63 414) | 601 030 |
| Alex Fert | %21.49 | 66 807 621 | 24 634 050 | - | 5 293 251 | - | 5 293 251 |
| Delta Insurance | %36.61 | 12 523 237 | 3 282 119 | 209 | 1 201 894 | 178 796 | 1 380 690 |
| El Shorouk for Melamine & Resins Co. | %4.95 | 409 406 | 11 066 | - | 548 | 420 | 968 |
| MOG Energy | %18.70 | 2 297 830 | (4 041 447) | (1 555 305) | (2 311 019) | - | (2 311 019) |
| Gas Line | %16.02 | - | 999 539 | - | 160 093 | 27 410 | 187 503 |
| Global MDF | %16.20 | 724 932 | (739 256) | - | (119 759) | 13 191 | (106 569) |
| Midor Suez Oil Refining Company | %0.002 | - | (11) | - | - | - | - |
| AD Astra | %49.00 | - | (256 705) | - | (125 786) | - | (125 785) |
| | | 181 569 405 | 46 772 623 | (1 555 096) | 5 430 884 | 222 185 | 5 653 069 |

| <u>March 31, 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 | 13 273 261 | 14 006 217 | - | 2 243 329 | (4 963 574) | (2 720 245) |
| Globe for Communication & Information Technology Co. | %1.00 | - | - | - | - | (1 026) | (1 026) |
| NSCO Co. | %0.0006 | 15 038 919 | 8 241 290 | - | 46 | (5) | 41 |
| Cooling Technology by Natural Gas Co. (Gas Chill) | %14.01 | 192 702 | 7 412 | - | 1 038 | (149 754) | (148 716) |
| Go Gas | %0.80 | - | 5 234 | - | 42 | (2 279) | (2 237) |
| El Fayoum Gas Co. | %22.01 | 4 284 936 | 775 017 | - | 170 581 | (759 891) | (589 310) |
| Bawabet El Kwait | %5.32 | - | 6 354 672 | - | 337 915 | (22 566) | 315 349 |
| Alex Fert | %21.49 | 60 702 287 | 20 280 803 | - | 4 357 845 | - | 4 357 845 |
| Delta Insurance | %36.61 | 13 076 408 | 5 348 010 | 2 369 | 1 960 441 | (7 207 921) | (5 247 480) |
| El Shorouk for Melamine & Resins Co. | %4.95 | 1 313 860 | 186 251 | - | 9 222 | (41 626) | (32 404) |
| MOG Energy | %18.70 | 10 098 921 | (2 011 232) | 494 359 | 118 277 | 120 | 118 397 |
| Gas Line | %16.02 | - | 1 478 770 | - | 236 850 | (2 713 820) | (2 476 970) |
| Al Nubaria for Natural Gas Co. | %16.02 | 83 601 | 30 791 | - | 4 932 | (395 803) | (390 871) |
| Al Watania for Electric Technology Co (Kahraba) | %3.84 | 13 823 296 | 2 384 858 | - | 91 468 | (760 962) | (669 494) |
| Kahraba Future | %3.84 | - | - | (456) | (456) | (5 176) | (5 632) |
| Global MDF | %16.20 | 734 642 | (2 077 778) | (189) | (336 789) | (860 547) | (1 197 336) |
| Midor Suez | %0.00 | - | (913) | - | - | - | - |
| Advanced Gas Pipelines | %49.00 | - | 343 671 | - | 168 399 | (6 616) | 161 783 |
| AD Astra - Madero | %49.00 | - | (1 413) | - | (692) | (120 918) | (121 610) |
| | | 132 622 833 | 55 351 660 | 496 083 | 9 362 448 | (18 012 364) | (8 649 916) |

Notes to the condensed consolidated interim financial statements for the financial period ended as of March 31, 2025 (Cont.)

All numbers are in US Dollars

7- Non-controlling interests

March 31, 2025

| | 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 | 30 732 467 | 106 784 661 | 2 064 683 | 62 750 784 | 72 701 660 | - | 11 644 383 |
| Globe for Communication & Information Technology Co. | %1.00 | - | 181 758 | - | 544 | 181 214 | - | 1 812 |
| NSCO Co. | %0.0006 | 146 916 465 | 100 030 909 | - | 129 108 019 | 117 839 354 | - | 661 |
| Cooling Technology by Natural Gas Co. (Gas Chill) | %14.01 | 39 637 | 5 811 757 | 2 419 | 3 510 427 | 2 338 549 | - | 327 533 |
| Go Gas | %0.80 | - | 503 397 | - | - | 503 397 | - | 4 031 |
| El Fayoum Gas Co. | %22.00 | 209 937 | 24 031 038 | 15 871 | 16 403 237 | 7 821 867 | - | 1 720 811 |
| Bawabet El Kwait | %5.32 | 107 836 155 | 417 887 259 | 13 202 516 | 226 002 647 | 286 518 252 | - | 15 235 853 |
| Alex Fert | %21.49 | 70 721 934 | 357 149 231 | (86 368) | 130 562 443 | 297 395 091 | - | 63 902 882 |
| Delta Insurance | %36.61 | 19 106 279 | 104 945 931 | 314 362 | 82 564 239 | 41 173 609 | 1 761 752 | 16 836 687 |
| El Shorouk for Melamine & Resins Co. | %4.95 | 806 436 | 2 430 492 | 74 501 | 1 466 340 | 1 696 088 | - | 83 979 |
| MOG Energy | %18.70 | 37 622 576 | 19 996 640 | 7 328 006 | 176 979 083 | (126 687 874) | 27 555 591 | 3 866 109 |
| Gas Line | %16.02 | 14 784 175 | 50 955 488 | - | 31 007 093 | 34 732 570 | - | 5 563 000 |
| Global MDF | %16.20 | 57 385 280 | 6 983 245 | 20 884 728 | 38 664 827 | 4 818 970 | - | 780 673 |
| Midor Suez Oil Refining Company | %0.002 | - | 266 657 | - | 4 982 | 261 676 | - | 5 |
| AD Astra - Madero | %49.00 | 4 698 | 13 107 351 | - | 13 116 621 | (4 573) | 5 243 468 | 5 241 228 |
| | | 486 166 038 | 1 211 065 815 | 43 800 719 | 912 141 285 | 741 289 850 | 34 560 811 | 125 209 647 |

December 31, 2024

| | 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 Kwait | %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 March 31, 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 three months Ended March 31,2025 | Adjusted The three months Ended March 31,2024 |
|--|---|--|
| Net profit for the period (Parent company shareholders) | 34 067 670 | 62 614 092 |
| Share in profit of employees and board members of the parent company (proposed - signed) | (2 307 234) | (2 728 851) |
| Share in profit of the subsidiaries' employees and board members (proposed - signed) | (4 801 619) | (3 968 784) |
| Shareholders' share in net profit for the period | 26 958 817 | 55 916 457 |
| Weighted average number of outstanding shares | 1 173 962 104 | 1 178 908 061 |
| Basic / Diluted earnings per share in profits (US cent / Share) | 2.30 | 4.74 |

As stated in Note (30) "Subsequent events", the shareholders of the company approved a stock dividend of 5% of the company's issued and paid-up capital, equivalent to one bonus share for every twenty 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.
- The weighted average number of outstanding shares was calculated as follows:

| | The three months Ended March 31,2025 | The three months Ended March 31,2024 |
|---|---|---|
| Issued shares at the beginning of the period | 1 117 642 474 | 1 122 887 407 |
| Effect of issuance of stock dividends (Note No.30) | 56 344 264 | 56 344 264 |
| Weighted average of treasury shares sold during the period | (76 945) | (895 745) |
| Weighted average of treasury shares purchased during the period | 52 311 | 572 135 |
| Weighted average number of outstanding shares at the end of the period | 1 173 962 104 | 1 178 908 061 |

9- Non-cash transactions:

For the purpose of preparing the condensed consolidated interim statement of cash flows for the financial period ended March 31, 2025, the effect of the following amounts has been excluded from investing activities as they represent non-cash transactions:

| | |
|---------|---|
| 216 390 | Fixed asset additions - unpaid portion included in the Suppliers, contractors, notes payable and other creditors. |
| 573 467 | 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 March 31, 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 | 94 611 | 824 | 109 052 | 241 573 | 24 343 | 356 276 | 134 679 | 1 901 | - | - | 967 718 |
| Change in projects under construction | - | - | - | - | - | - | - | - | - | - | 2 255 527 | 2 255 527 |
| Disposals | - | (4 980) | (737 286) | (90 555) | (592 446) | (1 078) | - | (17 872) | - | - | - | (1 444 217) |
| Effect of movement in exchange rates | 41 429 | (54 342) | 110 630 | 13 224 | 285 658 | (76 318) | 835 102 | (384 720) | (19 083) | 9 409 | 238 694 | 999 683 |
| Cost as of 31/3/2025 | 18 172 474 | 56 786 885 | 8 761 572 | 5 286 313 | 373 399 135 | 2 143 503 | 41 061 920 | 10 368 686 | 2 133 404 | 2 648 860 | 82 571 719 | 603 334 471 |
| 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 | - | 519 821 | 200 652 | 748 378 | 5 757 345 | 54 343 | 400 107 | 199 252 | 89 211 | 52 625 | - | 8 021 734 |
| Accumulated depreciation of disposals | - | (2 317) | (699 512) | (88 419) | (203 184) | (27 046) | - | (53 700) | - | - | - | (1 074 178) |
| Effect of movement in exchange rates | - | (19 302) | (3 433) | (618 570) | (837 003) | (57 231) | 665 888 | (394 184) | (39 984) | 3 458 | - | (1 300 361) |
| Accumulated depreciation and impairment losses as of 31/3/2025 | - | 38 333 748 | 5 977 860 | 3 872 545 | 297 451 426 | 1 619 670 | 8 028 955 | 8 560 834 | 1 473 653 | 743 042 | 364 713 | 366 426 446 |
| 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 March 31, 2025 | 18 172 474 | 18 453 137 | 2 783 712 | 1 413 768 | 75 947 709 | 523 833 | 33 032 965 | 1 807 852 | 659 751 | 1 905 818 | 82 207 006 | 236 908 025 |

11- Exploration and development assets

| | <u>Producing wells</u> | <u>Exploration wells</u> | <u>Development wells</u> | <u>Equipment / field services</u> | <u>Pipelines</u> | <u>Projects under construction</u> | <u>Total</u> |
|---|------------------------|--------------------------|--------------------------|---------------------------------------|------------------|--|--------------|
| <u>Cost</u> | | | | | | | |
| 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 | 8 435 | - | - | - | - | 11 338 |
| Change in projects under constructions | - | - | - | - | - | 1 993 527 | 1 993 527 |
| As of 31/3/2025 | 172 915 183 | 114 379 989 | 5 290 971 | 32 428 545 | 6 405 858 | 12 935 802 | 344 356 348 |
| <u>Accumulated amortization, depletion, and impairment losses</u> | | | | | | | |
| 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 | 2 156 260 | 2 651 478 | - | - | - | - | 4 807 738 |
| As of 31/3/2025 | 108 313 662 | 26 597 489 | 4 018 030 | 15 355 945 | 6 007 280 | - | 160 292 406 |
| 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 31/3/2025 | 64 601 521 | 87 782 500 | 1 272 941 | 17 072 600 | 398 578 | 12 935 802 | 184 063 942 |

Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

12- Equity-accounted investees (Associates companies)

| | Ownership % | 31/3/2025 | 31/12/2024 |
|--|------------------------|-------------------|-------------------|
| <u>Investments listed in the stock exchange</u> | | | |
| El-Mohands Insurance Company (S.AE.) | 24.99 | 23 788 200 | 23 499 298 |
| <u>Investments not listed in the stock exchange</u> | | | |
| Inayah Egypt for Medical Care Programs Management Co. | 12.65 | 280 707 | 279 271 |
| Egyptian Tankers Co. | 30 | 17 010 316 | 17 010 316 |
| Building Materials Industries Company | 38.36 | 34 175 480 | 34 175 480 |
| | | 75 254 703 | 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) |
| | | 33 784 917 | 33 494 579 |

13- Investments at fair value through other comprehensive income

| | 31/3/2025 | 31/12/2024 |
|---|------------------|-------------------|
| <u>Shares in local companies - listed in (EGX)</u> | | |
| Cairo Poultry Company | 3 096 483 | 2 398 792 |
| Raya Holding | 35 309 | 35 129 |
| Heliopolis Company For Housing & Development | 648 | 623 |
| <u>Shares in local companies – not listed in (EGX) *</u> | | |
| Aamal Holding Company | 1 369 549 | 1 370 883 |
| Egyptian Hydrocarbon Co. | - | - |
| Others | 2 350 | 2 350 |
| | 4 504 339 | 3 807 777 |
| <u>Classified as follows: -</u> | | |
| Non-current | 4 504 339 | 3 807 777 |
| Current | - | - |
| | 4 504 339 | 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 March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

14- Other financial assets at amortized cost

| | 31/3/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| Governmental bonds | 62 877 841 | 65 795 740 |
| Treasury bills | 192 102 618 | 187 192 730 |
| Designated governmental bonds -Insurance Sector | 60 280 768 | 82 101 655 |
| Cash investment funds | 155 326 | 147 179 |
| Accrued interest with Maturities of Three Months | 683 597 | 1 309 495 |
| | 316 100 150 | 336 546 799 |
| Expected credit losses | (1 042 584) | (1 462 155) |
| | 315 057 566 | 335 084 644 |
| <u>Classified as follows: -</u> | | |
| Non-current | 56 242 706 | 83 322 367 |
| Current | 258 814 860 | 251 762 277 |
| | 315 057 566 | 335 084 644 |

15- Investments at fair value through profit or loss

| | 31/3/2025 | 31/12/2024 |
|--|------------------|-------------------|
| Governmental bonds designated - Insurance sector | 4 514 365 | 4 161 005 |
| Egyptian Companies' stocks (listed on the Egyptian Stock Exchange) - Cairo Poultry | 476 547 | 369 173 |
| Investments in mutual funds | 1 876 045 | 670 234 |
| | 6 866 957 | 5 200 412 |

16- Cash and cash equivalents.

| | 31/3/2025 | 31/12/2024 |
|--------------------------|--------------------|--------------------|
| Banks – current accounts | 92 864 174 | 52 257 478 |
| Banks – time deposits | 94 129 362 | 93 459 314 |
| Checks under collections | 4 385 017 | 1 443 264 |
| Restricted cash (*) | 137 768 471 | 127 736 046 |
| Cash on hand | 1 224 885 | 914 309 |
| | 330 371 909 | 275 810 411 |
| Expected credit losses | (1 227 973) | (1 267 640) |
| | 329 143 936 | 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:

| | 31/3/2025 | 31/12/2024 |
|---|--------------------|--------------------|
| Cash and cash equivalents | 330 371 909 | 332 885 777 |
| Investments in Treasury Bills and Bonds with Maturities of Three Months from Acquisition Date | 18 886 455 | 103 072 980 |
| Restricted cash (*) | (138 570 003) | (109 806 840) |
| | 210 688 361 | 326 151 917 |

* Includes an amount of USD 801 531 investments in designated treasury bills and government bonds

**Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025**

All amounts are in US Dollars unless otherwise mentioned.

17- 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.

18- 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.

19- Other reserves

| | <u>31/3/2025</u> | <u>31/12/2024</u> |
|---------------------------------|----------------------|----------------------|
| Fair value reserve | (11 185 155) | (11 882 858) |
| Translation differences reserve | (616 193 659) | (617 493 021) |
| | <u>(627 378 814)</u> | <u>(629 375 879)</u> |

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.

20- Treasury shares

- During the period, treasury shares of EKH amounting to 553 450 shares were purchased at a cost of USD 420 692.
- During the period, treasury shares of EKH amounting to 606 654 shares were sold at a cost of USD 511 718 and the result of sale was losses by an amount of USD 64 274.

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

21- Loans and bank facilities

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

| | 31/3/2025 | 31/12/2024 |
|--|--------------------|--------------------|
| Balance at the beginning of the period / year | 583 032 424 | 631 320 777 |
| Proceeds from loans and facilities | 149 636 497 | 515 383 116 |
| Finance cost | 14 075 900 | 61 666 234 |
| Payment of loans and facilities | (162 263 518) | (545 109 036) |
| Capitalized finance cost on the projects under construction | 573 466 | 3 040 981 |
| Differences in translation of balances in foreign currencies | (4 105 849) | (83 269 648) |
| Balance at the end of the period/ year | 580 948 920 | 583 032 424 |

Classified as follows:

| | | |
|-------------|--------------------|--------------------|
| Current | 212 001 931 | 213 041 905 |
| Non-current | 368 946 989 | 369 990 519 |
| | 580 948 920 | 583 032 424 |

22- Deferred tax

22-1 Deferred tax liabilities

| | 31/12/2024 | Income tax expense (benefit) | Translation differences | 31/3/2025 |
|--|-------------------|---|------------------------------------|-------------------|
| Fixed assets and projects under construction | 7 798 617 | (927 064) | 413 504 | 7 285 057 |
| Goodwill | 606 703 | 19 489 | 3 092 | 629 284 |
| Right of use assets | (321 486) | 63 839 | 1 128 | (256 519) |
| Other current assets | (87 430) | (4 371) | - | (91 801) |
| Unrealized forex | 1 974 679 | 152 752 | (211 378) | 1 916 053 |
| Tax losses | (272 468) | 270 668 | 1 800 | - |
| Undistributed dividends | 7 014 887 | (1 804 558) | - | 5 210 329 |
| Provisions | (2 336 738) | - | (15 688) | (2 352 426) |
| | 14 376 764 | (2 229 245) | 192 458 | 12 339 977 |

22-2 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.

22-3 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:

**Notes to the condensed consolidated interim financial statements
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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.

23- 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 | 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 |

**Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025**

All amounts are in US Dollars unless otherwise mentioned.

| | Sector | Company Nature | Country of Incorporation | Direct and indirect Ownership % | |
|--|---------------------------|-------------------------------|-----------------------------|------------------------------------|------------|
| | | | | 31/3/2025 | 31/12/2024 |
| 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 |

Subsidiaries of International Financial Investments Co.

| | | | | | |
|--|---------------------------|--|----------------|---------|---------|
| 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 Capital Investment Limited Luxembourg Co. | Other | Logistic services | Egypt | 100 | 100 |
| | Other | Diversified investment | Luxembourg | 100 | 100 |

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

| | Sector | Company Nature | Country of Incorporation | Direct and indirect Ownership % | |
|---|--------|--|-----------------------------|------------------------------------|------------|
| | | | | 31/3/2025 | 31/12/2024 |
| 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 |
| 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 |

Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

| | Sector | Company Nature | Country of Incorporation | Direct and indirect Ownership % | |
|---|--------|--|--------------------------|---------------------------------|------------|
| | | | | 31/3/2025 | 31/12/2024 |
| <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 |
| 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 |

Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

| | Sector | Company Nature | Country of Incorporation | Direct and indirect Ownership % | |
|---|---------------------------|---|--------------------------|---------------------------------|------------|
| | | | | 31/3/2025 | 31/12/2024 |
| <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 |
| 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 |

Notes to the condensed consolidated interim financial statements
for the financial period ended March 31, 2025

All amounts are in US Dollars unless otherwise mentioned.

| | Sector | Company Nature | Country of Incorporation | Direct and indirect Ownership % | |
|---|---------------------------|---|--------------------------|---------------------------------|------------|
| | | | | 31/3/2025 | 31/12/2024 |
| <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 |
| 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 |

24- 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.

25- 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.

| 31 March 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) | 4 504 339 | 4 504 339 | - | - | 4 504 339 |
| Financial assets at fair value through profit or loss | (15) | 6 866 957 | 6 866 957 | - | - | 6 866 957 |
| Biological assets | | 2 107 128 | - | - | 2 107 128 | 2 107 128 |
| | | 13 478 424 | 11 371 296 | - | 2 107 128 | 13 478 424 |
| Financial assets other than at fair value | | | | | | |
| Trade and notes receivable | - | 161 503 038 | - | - | - | - |
| Cash and cash equivalent | (16) | 330 371 909 | - | - | - | - |
| Other financial assets at amortized cost | (14) | 315 057 566 | - | - | - | - |
| Other current assets | - | 72 484 597 | - | - | - | - |
| | | 879 417 110 | - | - | - | - |
| Financial liabilities other than at fair value | | | | | | |
| Loans and bank facilities | (21) | 580 948 920 | - | - | - | - |
| Lease liabilities | - | 6 558 987 | - | - | - | - |
| Suppliers, contractors, notes payable and other creditors | - | 264 532 052 | - | - | - | - |
| | | 852 039 959 | - | - | - | - |
| 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 | - | - | - | - |
| Cash and cash equivalent | (16) | 275 810 411 | - | - | - | - |
| Financial assets at amortized cost | (14) | 335 084 644 | - | - | - | - |
| Other current assets | - | 66 955 452 | | | | |
| | | 809 627 232 | - | - | - | - |

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

Financial liabilities other than fair value

| | | | | | | |
|---|------|--------------------|----------|----------|----------|----------|
| Loans and bank facilities | (21) | 583 032 424 | - | - | - | - |
| Lease liabilities | - | 6 513 841 | - | - | - | - |
| Suppliers, contractors, notes payable and other creditors | - | 215 038 229 | - | - | - | - |
| | | 804 584 494 | - | - | - | - |

26- 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 18 389 483 (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 5 168 750 (2024: USD 5 992 058).

27- Capital commitments.

Total capital commitments amounted to USD 20 832 997 as of 31 March 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)

28- 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
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29- 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 March 31, 2025 (Cont.)

All numbers are in US Dollars

29- Segment reporting (Cont.)

| | Energy sector | | Chemicals & fertilizers sector | | Insurance sector | | Wood processing sector | | Other operations | | Total | |
|---|---------------|---------------|--------------------------------|---------------|------------------|---------------|------------------------|--------------|------------------|---------------|---------------|----------------|
| | 2025/3/31 | 2024/3/31 | 2025/3/31 | 2024/3/31 | 2025/3/31 | 2024/3/31 | 2025/3/31 | 2024/3/31 | 2025/3/31 | 2024/3/31 | 2025/3/31 | 2024/3/31 |
| Revenues | 47 573 676 | 58 305 019 | 107 052 920 | 102 824 432 | 16 476 555 | 16 365 411 | 724 933 | 734 642 | 7 951 877 | 2 055 146 | 179 779 961 | 180 284 650 |
| Net operating profit (loss) | 16 040 932 | 20 791 645 | 41 980 914 | 50 598 545 | 4 306 065 | 6 201 396 | (606 452) | (739 278) | (971 393) | (18 643 093) | 60 750 066 | 58 209 215 |
| Financing cost | (1 964 113) | (2 670 569) | (229 868) | (393 877) | (62) | (9) | (91 580) | (232 476) | (11 767 540) | (11 451 597) | (14 053 163) | (14 748 528) |
| Finance income | 496 746 | 662 967 | 2 987 227 | 3 060 456 | 330 233 | 191 864 | 31 552 | 35 680 | 648 835 | 244 402 | 4 494 593 | 4 195 369 |
| Net (loss) income from differences in translation of balances in foreign currencies | (25 420) | 12 889 620 | (395 050) | 8 443 561 | 24 933 | 1 085 801 | (4 243) | (1 109 438) | (612 164) | 24 962 767 | (1 011 944) | 46 272 311 |
| Company's share of profit of equity - accounted investees | - | - | - | - | 559 251 | 460 345 | - | - | - | - | 559 251 | 460 345 |
| Net profit (loss) for the period before income tax | 14 548 146 | 31 673 663 | 44 343 223 | 61 708 685 | 5 220 420 | 7 939 396 | (670 722) | (2 045 512) | (12 702 264) | (4 887 520) | 50 738 803 | 94 388 712 |
| Income tax | (1 885 789) | (5 776 560) | (9 942 333) | (13 234 356) | (1 148 151) | (1 764 235) | (71 210) | (32 265) | 1 807 234 | (1 604 756) | (11 240 249) | (22 412 172) |
| Net profit for the period | 12 662 356 | 25 897 104 | 34 400 891 | 48 474 329 | 4 072 269 | 6 175 161 | (741 932) | (2 077 778) | (10 895 030) | (6 492 276) | 39 498 554 | 71 976 540 |
| Depreciation & amortization | (5 496 218) | (8 496 356) | (6 489 539) | (5 545 746) | (62 726) | (167 061) | (123 136) | (181 750) | (808 182) | (197 109) | (12 979 801) | (14 588 022) |
| Foreign currency translation differences at OCI | (349 097) | (62 944 015) | 874 473 | (77 594 074) | 5 043 591 | (19 188 237) | 81 425 | (5 312 019) | (4 128 837) | (5 366 279) | 1 521 555 | (170 404 624) |

| | Energy sector | | Chemicals & fertilizers sector | | Insurance sector | | Wood processing sector | | Other operations | | Total | |
|---|---------------|-------------|--------------------------------|-------------|------------------|-------------|------------------------|------------|------------------|-------------|---------------|---------------|
| | 2025/3/31 | 2024/12/31 | 2025/3/31 | 2024/12/31 | 2025/3/31 | 2024/12/31 | 2025/3/31 | 2024/12/31 | 2025/3/31 | 2024/12/31 | 2025/3/31 | 2024/12/31 |
| Total assets | 524 486 153 | 502 959 747 | 711 296 196 | 697 072 820 | 186 424 432 | 170 455 148 | 64 368 525 | 62 532 532 | 33 990 547 | 17 417 723 | 1 520 565 853 | 1 450 437 970 |
| Equity - accounted investees (associates Companies) | - | - | - | - | 24 068 907 | 23 778 568 | - | - | 9 716 010 | 9 716 011 | 33 784 917 | 33 494 579 |
| Total liabilities | 208 451 010 | 190 628 387 | 103 342 967 | 78 220 330 | 109 030 432 | 97 006 707 | 31 751 619 | 31 323 582 | 564 298 815 | 560 094 787 | 1 016 874 843 | 957 273 793 |

30- Subsequent events

On April 8, 2025, the shareholders of Egypt Kuwait Holding Company approved the distribution of a cash dividend of 3.5 US cents per share for the financial year ended December 31, 2024, amounting to a total of USD 39 117 121.

The shareholders also approved a stock dividend of 5% of the Company's issued and paid-up capital, equivalent to one bonus share for every twenty existing shares. This resulted in an increase in the issued and paid-up capital from USD 281 721 321.75 to USD 295 807 387.75, representing an increase of USD 14 086 066, distributed over 56 344 264 bonus shares with a par value of 25 US cents per share.

Additionally, the general assembly approved directors' remuneration amounting to USD 8.5 million and employee profit-sharing distributions amounting to USD 2 415 402.

31- 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.

Since one of the subsidiaries within the Group operates in the insurance sector, and as the management of that subsidiary had not finalized the implementation of the aforementioned standard as of the date of issuance of these condensed consolidated interim financial statements.

The subsidiary's management has completed the studies related to implementing the standard, and the subsidiary's management is currently coordinating with the subsidiary's independent auditor to issue financial statements that include the initial application of this standard. This is expected to be completed in the subsequent period of the issuance of these condensed interim consolidated financial statements.

Accordingly, it is not practical to recognize any impact of this application until the subsidiary's financial statements are issued in accordance with the aforementioned standard.

32- 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 30 above, as follows:

| | US cent(s) per share |
|--------------------------------------|-----------------------------|
| Earnings per share before adjustment | 4.98 |
| Earnings per share after adjustment | 4.74 |