

*Translated from Arabic*

**Egypt Kuwait Holding Company**  
**Condensed consolidated interim financial statements**  
**For the financial period ended at September 30, 2024**  
**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 AND ITS SUBSIDIARIES**

**Introduction**

We have performed a limited review on 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 September 2024, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the nine 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**

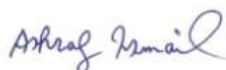
We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) “Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity”. A limited review of consolidated interim financial statements consists of making inquiries, primarily 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.

The financial statements for the year ended 31 December 2023 were audited and the financial statements for the period ended 30 September 2023 were reviewed by another auditor who expressed an unqualified opinion / conclusion on those financial statements and his report was dated on 25 February 2024 and 13 November 2023 respectively.

**Conclusion**

Based on our limited review, nothing has come to our attention that causes us to believe that 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 September 2024 and of its financial performance for the three-month and nine-month periods and its cash flows for the nine month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting (“EAS 30”).

**Auditor**



**Ashraf Mohamed Mohamed Ismail**

FESAA - FEST

RAA No. 9380

FRA No. 102

Cairo : 15 November 2024

Egypt Kuwait Holding Company  
(An Egyptian Joint Stock Company)

Condensed consolidated statement interim of financial position as of September 30, 2024

All amounts are in US Dollars

|  | Note No. | 30/9/2024            | 31/12/2023           |
|--|----------|----------------------|----------------------|
| <b>Assets</b>  |          |                      |                      |
| <b>Non-current assets</b>                                    |          |                      |                      |
| Fixed assets and projects under construction                 | (10)     | 239 054 567          | 306 061 742          |
| Investments property   |          | 469 954              | 884 463              |
| Goodwill   |          | 42 022 361           | 46 483 377           |
| Right of use assets  |          | 4 995 077            | 6 733 286            |
| Biological assets  |          | 1 896 808            | 2 256 495            |
| Exploration and development assets                           | (11)     | 188 782 485          | 171 678 272          |
| Equity - accounted investees (associate companies)           | (12)     | 33 473 419           | 22 636 331           |
| Investments at fair value through other comprehensive income | (13)     | 7 369 293            | 7 777 077            |
| Other financial assets at amortized cost                     | (14)     | 67 278 300           | 140 504 790          |
| Trade & notes receivables                                    |          | 5 770 353            | 10 328 333           |
| <b>Total non-current assets</b>                              |          | <b>591 112 617</b>   | <b>715 344 166</b>   |
| <b>Current assets</b>  |          |                      |                      |
| Inventories  |          | 125 577 415          | 128 267 560          |
| Work in progress   |          | 494 371              | 348 211              |
| Investments at fair value through other comprehensive income | (13)     | 146 632              | 23 358 160           |
| Other financial assets at amortized cost                     | (14)     | 280 248 881          | 338 312 729          |
| Investments at fair value through profit or loss             | (15)     | 6 572 996            | 9 590 950            |
| Trade and notes receivables                                  |          | 130 645 476          | 137 023 422          |
| Other current assets   |          | 80 669 362           | 80 251 828           |
| Cash and cash equivalents                                    | (16)     | 249 778 348          | 313 230 734          |
| <b>Total current assets</b>                                  |          | <b>874 133 481</b>   | <b>1 030 383 594</b> |
| <b>Total assets</b>  |          | <b>1 465 246 098</b> | <b>1 745 727 760</b> |
| <b>Equity and Liabilities</b>                                |          |                      |                      |
| <b>Equity of the Parent Company :</b>                        |          |                      |                      |
| Issued and paid up capital                                   | (17)     | 281 721 321          | 281 721 321          |
| Legal reserve  | (18)     | 137 960 942          | 133 896 975          |
| Other reserves   | (19)     | ( 606 792 935)       | ( 449 887 827)       |
| Retained earnings  |          | 537 223 064          | 509 941 818          |
| Treasury shares  | (20)     | ( 4 042 475)         | ( 3 349 840)         |
| <b>Total equity of the Parent Company</b>                    |          | <b>346 069 917</b>   | <b>472 322 447</b>   |
| Non-controlling interests                                    | (7)      | 136 935 270          | 167 725 197          |
| <b>Total equity</b>  |          | <b>483 005 187</b>   | <b>640 047 644</b>   |
| <b>Liabilities</b>   |          |                      |                      |
| <b>Non-current liabilities</b>                               |          |                      |                      |
| Loans and bank facilities                                    | (21)     | 366 207 806          | 375 902 034          |
| Suppliers, contractors, notes payable and other creditors    |          | 1 856 221            | 4 877 492            |
| Lease contracts liabilities                                  |          | 4 628 044            | 7 873 567            |
| Deferred tax liabilities                                     | (22)     | 17 129 738           | 18 620 986           |
| <b>Total non-current liabilities</b>                         |          | <b>389 821 809</b>   | <b>407 274 079</b>   |
| <b>Current liabilities</b>                                   |          |                      |                      |
| Accrued income tax   |          | 25 927 135           | 51 945 944           |
| Loans and bank Facilities                                    | (21)     | 230 768 810          | 255 418 743          |
| Suppliers, contractors, notes payable and other creditors    |          | 230 146 129          | 249 728 900          |
| Insurance policyholders' rights                              |          | 60 661 865           | 83 465 043           |
| Lease contracts liabilities                                  |          | 1 960 648            | 1 168 296            |
| Provisions   |          | 42 954 515           | 56 679 111           |
| <b>Total current liabilities</b>                             |          | <b>592 419 102</b>   | <b>698 406 037</b>   |
| <b>Total liabilities</b>                                     |          | <b>982 240 911</b>   | <b>1 105 680 116</b> |
| <b>Total equity and liabilities</b>                          |          | <b>1 465 246 098</b> | <b>1 745 727 760</b> |

\* 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 profit or loss for the financial period ended September 30, 2024

| All amounts are in US Dollars                               | Note No. | The nine months ended 30/9/2024 |                    | The nine months ended 30/9/2023 |                     |
|---|----------|---------------------------------|--------------------|---------------------------------|---------------------|
|   |          | From 1/7/2024                   | From 1/1/2024      | From 1/7/2023                   | From 1/1/2023       |
|   |          | To 30/9/2024                    | To 30/9/2024       | To 30/9/2023                    | To 30/9/2023        |
| Revenues  | (3)      | 143 635 107                     | 443 183 070        | 183 937 072                     | 552 968 972         |
| Cost of revenue recognition                                 | (4)      | (100 604 850)                   | (287 210 350)      | ( 110 910 152)                  | ( 322 062 868)      |
| <b>Gross profit</b>   |          | <b>43 030 257</b>               | <b>155 972 720</b> | <b>73 026 920</b>               | <b>230 906 104</b>  |
| Income from investments                                     | (5)      | 9 361 354                       | 30 444 870         | 13 378 192                      | 34 192 442          |
| Other income  |          | 20 483 970                      | 28 365 485         | 1 612 832                       | 4 212 438           |
| Selling and distribution expenses                           |          | ( 741 192)                      | (2 870 813)        | ( 1 008 264)                    | ( 3 110 107)        |
| General and administrative expenses                         |          | (14 255 870)                    | (44 485 181)       | ( 11 001 214)                   | ( 44 249 069)       |
| Expected credit loss  |          | ( 610 905)                      | (2 875 020)        | ( 610 562)                      | ( 1 429 829)        |
| Other expenses  |          | ( 527 236)                      | (5 949 273)        | ( 965 782)                      | ( 1 919 938)        |
| <b>Net operating profit</b>                                 |          | <b>56 740 378</b>               | <b>158 602 788</b> | <b>74 432 122</b>               | <b>218 602 041</b>  |
| Financing income / (costs)                                  |          |                                 |                    |                                 |                     |
| Finance income  |          | 10 067 304                      | 68 129 863         | 5 485 440                       | 44 628 593          |
| Finance cost  |          | (17 629 132)                    | (46 543 519)       | ( 19 379 925)                   | ( 49 345 441)       |
| <b>Net finance (cost ) income</b>                           |          | <b>( 7 561 828)</b>             | <b>21 586 344</b>  | <b>( 13 894 485)</b>            | <b>( 4 716 848)</b> |
| Company's share of profit of equity-accounted investees     |          | 640 683                         | 1 475 482          | 455 900                         | 1 270 853           |
| <b>Net profit for the period before income tax</b>          |          | <b>49 819 233</b>               | <b>181 664 614</b> | <b>60 993 537</b>               | <b>215 156 046</b>  |
| Income tax  | (6)      | (11 136 409)                    | (42 658 601)       | ( 13 319 048)                   | ( 46 588 232)       |
| <b>Net profit for the period</b>                            |          | <b>38 682 824</b>               | <b>139 006 013</b> | <b>47 674 489</b>               | <b>168 567 814</b>  |
| <b>Net profit attributable to:</b>                          |          |                                 |                    |                                 |                     |
| Owners of the Parent Company                                |          | 34 131 049                      | 124 245 845        | 36 083 342                      | 136 552 056         |
| Non-controlling interests                                   | (7)      | 4 551 775                       | 14 760 168         | 11 591 147                      | 32 015 758          |
| <b>Net profit for the period</b>                            |          | <b>38 682 824</b>               | <b>139 006 013</b> | <b>47 674 489</b>               | <b>168 567 814</b>  |
| <b>Basic / Diluted earnings per share (US Cent / Share)</b> | (8)      | <b>2.44</b>                     | <b>9.43</b>        | <b>2.55</b>                     | <b>10.35</b>        |

\* 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 of September 30, 2024

All amounts are in US Dollars

|  | Note No. | The nine months ended 30/9/2024 |                       | The nine months ended 30/9/2023 |                       |
|--|----------|---------------------------------|-----------------------|---------------------------------|-----------------------|
|  |          | From 1/7/2024                   | From 1/1/2024         | From 1/7/2023                   | From 1/1/2023         |
|  |          | To 30/9/2024                    | To 30/9/2024          | To 30/9/2023                    | To 30/9/2023          |
| Net profit for the period  |          | 38 682 824                      | 139 006 013           | 47 674 489                      | 168 567 814           |
| Other comprehensive income (loss)                                    |          |                                 |                       |                                 |                       |
| <b>Items that will not be reclassified to statement of income</b>    |          |                                 |                       |                                 |                       |
| Investments at fair value through other comprehensive income         |          | 696 818                         | ( 111 159)            | ( 8 398 533)                    | ( 9 001 660)          |
|  |          | <b>696 818</b>                  | <b>( 111 159)</b>     | <b>( 8 398 533)</b>             | <b>( 9 001 660)</b>   |
| <b>Items may be subsequently reclassified to statement of income</b> |          |                                 |                       |                                 |                       |
| Investments at fair value through other comprehensive income         |          | 216                             | ( 40 904)             | 727 876                         | ( 4 945 566)          |
| Foreign currency translation differences                             |          | ( 1 871 286)                    | ( 174 236 778)        | 307 043                         | ( 98 502 989)         |
|  |          | <b>( 1 871 070)</b>             | <b>( 174 277 682)</b> | <b>1 034 919</b>                | <b>( 103 448 555)</b> |
| Total other comprehensive loss for the period after deducting tax    |          | <b>( 1 174 252)</b>             | <b>( 174 388 841)</b> | <b>( 7 363 614)</b>             | <b>( 112 450 215)</b> |
| Total comprehensive income (loss)                                    |          | <b>37 508 572</b>               | <b>( 35 382 828)</b>  | <b>40 310 875</b>               | <b>56 117 599</b>     |
| <b>Total comprehensive income attributable to:</b>                   |          |                                 |                       |                                 |                       |
| Owners of the holding company  |          | 33 582 952                      | ( 32 659 263)         | 29 671 963                      | 38 152 814            |
| Non-controlling interests  | (7)      | 3 925 620                       | ( 2 723 565)          | 10 638 912                      | 17 964 785            |
| Total comprehensive income (loss)                                    |          | <b>37 508 572</b>               | <b>( 35 382 828)</b>  | <b>40 310 875</b>               | <b>56 117 599</b>     |

\* 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 September 30, 2024

All amounts are in US Dollars

|   | Other reserves                |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
|---|-------------------------------|--------------------|------------------------------------|--------------------|-----------------------|------------------------|-------------------------|----------------------|--------------------|---------------------------------------|------------------------------|--------------------|
|   | Issued and paid in<br>capital | Legal<br>reserve   | Special reserve -<br>share premium | General<br>reserve | Fair value<br>reserve | Translation<br>reserve | Total<br>other reserves | Retained<br>earnings | Treasury<br>shares | Total equity of<br>the parent Company | Non-controlling<br>interests | Total<br>equity    |
| Balance as of January 1, 2023   | 281 721 321                   | 129 587 671        | 57 954 547                         | 8 380 462          | (6 110 170)           | (359 088 201)          | (298 863 362)           | 452 510 010          | ( 738 390)         | 564 217 250                           | 278 846 545                  | 843 063 795        |
| <b>Comprehensive income (Loss)</b>  |                               |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
| Net profit for the period   | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | 136 552 056          | -                  | 136 552 056                           | 32 015 758                   | 168 567 814        |
| The fair value of financial assets at fair value through other comprehensive income reclassified to retained earnings | -                             | -                  | -                                  | -                  | 5 942 037             | -                      | 5 942 037               | (5 942 037)          | -                  | -                                     | -                            | -                  |
| Other comprehensive loss  | -                             | -                  | -                                  | -                  | (13 316 826)          | (85 082 416)           | (98 399 242)            | -                    | -                  | (98 399 242)                          | (14 050 973)                 | (112 450 215)      |
| <b>Total comprehensive income (loss)</b>  | -                             | -                  | -                                  | -                  | (7 374 789)           | (85 082 416)           | (92 457 205)            | 130 610 019          | -                  | 38 152 814                            | 17 964 785                   | 56 117 599         |
| <b>Transactions with owners of the Company</b>  |                               |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
| Transferred to legal reserve  | -                             | 4 309 304          | -                                  | -                  | -                     | -                      | -                       | (4 309 304)          | -                  | -                                     | -                            | -                  |
| Shareholders' dividends   | -                             | -                  | (57 954 547)                       | (8 380 462)        | -                     | -                      | (66 335 009)            | (57 622 373)         | -                  | (123 957 382)                         | -                            | (123 957 382)      |
| Employees and board members' dividends  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | (32 419 405)         | -                  | (32 419 405)                          | (5 634 280)                  | (38 053 685)       |
| Sale of treasury shares   | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | 116 956              | 738 390            | 855 346                               | -                            | 855 346            |
| Purchase of treasury shares   | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | (1 765 282)        | (1 765 282)                           | -                            | (1 765 282)        |
| Acquisition of non-controlling interests without change in control  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | (13 978 949)         | -                  | (13 978 949)                          | (62 536 848)                 | (76 515 797)       |
| <b>Total transactions with owners of the Company</b>  | -                             | 4 309 304          | (57 954 547)                       | (8 380 462)        | -                     | -                      | (66 335 009)            | (108 213 075)        | (1 026 892)        | (171 265 672)                         | (68 171 128)                 | (239 436 800)      |
| <b>Other changes</b>  |                               |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
| Non-controlling interests in subsidiaries' dividends  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | -                  | -                                     | (32 211 227)                 | (32 211 227)       |
| Changes in non-controlling interests  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | -                  | -                                     | 8 572 539                    | 8 572 539          |
| <b>Total other changes</b>  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | -                  | -                                     | (23 638 688)                 | (23 638 688)       |
| <b>Balance as of September 30, 2023</b>   | <b>281 721 321</b>            | <b>133 896 975</b> | <b>-</b>                           | <b>-</b>           | <b>(13 484 959)</b>   | <b>(444 170 617)</b>   | <b>(457 655 576)</b>    | <b>474 906 954</b>   | <b>(1 765 282)</b> | <b>431 104 392</b>                    | <b>205 001 515</b>           | <b>636 105 907</b> |
| <b>Balance as of January 1, 2024</b>  | <b>281 721 321</b>            | <b>133 896 975</b> | <b>-</b>                           | <b>-</b>           | <b>(8 954 844)</b>    | <b>(440 932 983)</b>   | <b>(449 887 827)</b>    | <b>509 941 818</b>   | <b>(3 349 840)</b> | <b>472 322 447</b>                    | <b>167 725 197</b>           | <b>640 047 644</b> |
| <b>Comprehensive income</b>   |                               |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
| Net profit for the period   | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | 124 245 845          | -                  | 124 245 845                           | 14 760 168                   | 139 006 013        |
| Other comprehensive loss  | -                             | -                  | -                                  | -                  | ( 127 165)            | (156 777 943)          | (156 905 108)           | -                    | -                  | (156 905 108)                         | (17 483 733)                 | (174 388 841)      |
| <b>Total comprehensive income (loss)</b>  | -                             | -                  | -                                  | -                  | ( 127 165)            | (156 777 943)          | (156 905 108)           | 124 245 845          | -                  | (32 659 263)                          | (2 723 565)                  | (35 382 828)       |
| <b>Transactions with owners of the Company</b>  |                               |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
| 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  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | (26 614 575)         | -                  | (26 614 575)                          | (4 157 131)                  | (30 771 706)       |
| Sale of treasury shares   | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | ( 249 939)           | 9 979 722          | 9 729 783                             | -                            | 9 729 783          |
| Purchase of treasury shares   | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | (10 672 357)       | (10 672 357)                          | -                            | (10 672 357)       |
| Acquisition of non-controlling interests without a change in control  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | 1 556 504            | -                  | 1 556 504                             | (1 556 504)                  | -                  |
| <b>Total transactions with owners of the Company</b>  | -                             | 4 063 967          | -                                  | -                  | -                     | -                      | -                       | (96 964 599)         | ( 692 635)         | (93 593 267)                          | (5 713 635)                  | (99 306 902)       |
| <b>Other changes</b>  |                               |                    |                                    |                    |                       |                        |                         |                      |                    |                                       |                              |                    |
| Non-controlling interests in subsidiaries' dividends  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | -                  | -                                     | (23 547 500)                 | (23 547 500)       |
| Changes in non-controlling interests  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | -                  | -                                     | 1 194 773                    | 1 194 773          |
| <b>Total other changes</b>  | -                             | -                  | -                                  | -                  | -                     | -                      | -                       | -                    | -                  | -                                     | (22 352 727)                 | (22 352 727)       |
| <b>Balance as of September 30, 2024</b>   | <b>281 721 321</b>            | <b>137 960 942</b> | <b>-</b>                           | <b>-</b>           | <b>(9 082 009)</b>    | <b>(597 710 926)</b>   | <b>(606 792 935)</b>    | <b>537 223 064</b>   | <b>(4 042 475)</b> | <b>346 069 917</b>                    | <b>136 935 270</b>           | <b>483 005 187</b> |

\* 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 cash flows for the financial Period ended September 30, 2024**

All amounts are in US Dollars

|  | Note No. | The nine months ended<br>30/9/2024 | The nine months ended<br>30/9/2023 |
|--|----------|------------------------------------|------------------------------------|
| <b><u>Cash flows from operating activities</u></b>   |          |                                    |                                    |
| Net profit for the period before income tax  |          | 181 664 614                        | 215 156 046                        |
| <b><u>Adjustments for:</u></b>   |          |                                    |                                    |
| Depreciation and amortization  |          | 37 185 561                         | 44 994 590                         |
| Company's share of profit of equity-accounted investees (associate companies)                |          | (1 475 482)                        | (1 270 853)                        |
| Changes in fair value of investments at fair value through profit or loss                    |          | ( 192 054)                         | ( 981 347)                         |
| Loss (Profit) from sale of investments at fair value through other comprehensive income      |          | 355 152                            | ( 688 500)                         |
| Gain on sale of fixed assets   |          | ( 88 382)                          | ( 224 990)                         |
| Other income   | -        | -                                  | (3 309 038)                        |
| Changes in fair value of biological assets   |          | 386 633                            | 77 829                             |
| Income from financial assets at amortized cost   |          | (30 407 224)                       | (31 222 840)                       |
| Income from investments at fair value through other comprehensive income                     | -        | -                                  | ( 63 078)                          |
| Income from investments at fair value through profit or loss                                 | -        | -                                  | ( 741 413)                         |
| Income on the sale of financial assets at amortized cost                                     |          | ( 27 846)                          | 495 264                            |
| Expected credit loss   |          | 132 726                            | 1 429 829                          |
| Financing expenses   |          | 46 543 519                         | 49 345 441                         |
| Finance income   |          | (12 237 281)                       | (14 572 663)                       |
| Reversal of impairment of Equity - accounted investees (associates Companies)                |          | (9 833 869)                        | -                                  |
| Foreign currency exchange losses   |          | (154 537 543)                      | (13 811 434)                       |
|  |          | <b>57 468 524</b>                  | <b>244 612 843</b>                 |
| <b><u>Change in:</u></b>   |          |                                    |                                    |
| Investments at fair value through profit or loss   |          | 3 210 008                          | (26 078 369)                       |
| Trade and notes receivables  |          | 10 935 926                         | (43 997 791)                       |
| Other current assets   |          | ( 669 095)                         | (71 804 474)                       |
| Inventories  |          | 2 289 732                          | (31 160 624)                       |
| Work in progress   |          | ( 146 160)                         | 28 999                             |
| Suppliers, contractors, notes payable and other creditors                                    |          | (26 098 247)                       | 36 487 426                         |
| Insurance policyholders' rights  |          | (22 803 178)                       | (5 029 377)                        |
| Provisions   |          | (3 174 241)                        | (2 454 611)                        |
| <b>Cash from operating activities</b>  |          | <b>21 013 269</b>                  | <b>100 604 022</b>                 |
| Income taxes paid  |          | (33 364 149)                       | (22 824 894)                       |
| <b>Net cash (used in ) from operating activities</b>   |          | <b>(12 350 880)</b>                | <b>77 779 128</b>                  |
| <b><u>Cash flows from investing activities</u></b>   |          |                                    |                                    |
| Collected interest   |          | 12 488 842                         | 15 833 615                         |
| Payments for additions of fixed assets , projects under construction and investment property | (9)      | (21 059 392)                       | (46 535 691)                       |
| Proceeds from sale of fixed assets and investment property                                   |          | 1 031 834                          | 1 058 856                          |
| Payments for additions of biological assets  |          | ( 185 180)                         | ( 66 147)                          |
| Payments for additions of exploration & development assets                                   |          | (33 444 850)                       | (23 412 707)                       |
| Net proceeds from other investments  |          | 97 251 359                         | 9 352 575                          |
| Dividends proceed from associate companies   |          | 345 847                            | -                                  |
| <b>Net cash from (used in ) investing activities</b>   |          | <b>56 428 460</b>                  | <b>(43 769 499)</b>                |
| <b><u>Cash flows from financing activities</u></b>   |          |                                    |                                    |
| Proceeds from loans and bank facilities  |          | 436 121 569                        | 336 187 151                        |
| Payments for loans and bank facilities   |          | (419 198 848)                      | (180 942 987)                      |
| Payments of non-controlling interests  |          | (24 323 872)                       | (77 042 468)                       |
| Restricted cash  |          | (22 642 021)                       | (51 338 777)                       |
| Lease contracts liabilities  |          | (3 139 248)                        | (1 293 760)                        |
| Proceeds from sale of treasury shares  |          | 9 729 783                          | 227 050                            |
| Payments for purchase of treasury shares   |          | (10 672 357)                       | (1 765 282)                        |
| Dividends paid   |          | (95 272 764)                       | (174 064 203)                      |
| <b>Net cash (used in) financing activities</b>   |          | <b>(129 397 758)</b>               | <b>(150 033 276)</b>               |
| Net change in cash and cash equivalents during the period                                    |          | (85 320 178)                       | (116 023 647)                      |
| Foreign currency translation differences of cash and cash equivalents                        |          | (57 948 056)                       | (29 016 849)                       |
| Cash and cash equivalents at beginning of the period   |          | 311 633 636                        | 371 689 902                        |
| <b>Cash and cash equivalents at end of the period</b>  | (16)     | <b>168 365 402</b>                 | <b>226 649 406</b>                 |

\* 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 September 30, 2024**

**All amounts are in US Dollars unless otherwise mentioned.**

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**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 consolidated financial statements**

**2-1 Compliance with the Accounting Standards and laws**

- The condensed consolidated interim financial statements for the nine months ended September 30, 2024, 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 and should be read in conjunction with the last annual consolidated financial statements.
- These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors of the Company on November 14, 2024.

**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 the 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.

**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 September 30, 2024, are the same accounting policies applied when preparing the annual consolidated financial statements on December 31, 2023, and these policies have been consistently followed for all periods presented in those condensed consolidated interim financial statements on September 30, 2024.

**Notes to the condensed consolidated interim financial statements  
for the financial period ended September 30, 2024****All amounts are in US Dollars unless otherwise mentioned.**

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**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.
  - Revenues recognition.
  - Equity - accounted investees (associate companies).
  - 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 has occurred.

Notes to the condensed consolidated interim financial statements  
for the financial period ended September 30, 2024

All amounts are in US Dollars unless otherwise mentioned.

**3- Revenues**

|   | The nine-months ended 30/9/2024 |                    | The nine-months ended 30/9/2023 |                    |
|---|---------------------------------|--------------------|---------------------------------|--------------------|
|   | From 1/7/2024                   | From 1/1/2024      | From 1/7/2023                   | From 1/1/2023      |
|   | To 30/9/2024                    | To 30/9/2024       | To 30/9/2023                    | To 30/9/2023       |
| <b><u>Revenues recognized at point in time:</u></b> |                                 |                    |                                 |                    |
| Revenues from fertilizer and chemicals sector       | 70 857 719                      | 243 209 833        | 90 751 892                      | 308 826 757        |
| Revenues from Energy sector                         | 31 844 295                      | 97 154 388         | 46 286 995                      | 131 207 861        |
| Revenues from non-banking financial services sector | 21 425 143                      | 46 672 952         | 19 371 022                      | 42 499 791         |
| Revenues from Wood processing sector                | 1 089 839                       | 2 551 787          | 742 823                         | 1 859 262          |
| Revenues from Other activities                      | 25 281                          | 95 405             | (908 499)                       | 2 873 146          |
|   | <b>125 242 277</b>              | <b>389 684 365</b> | <b>156 244 233</b>              | <b>487 266 817</b> |
| <b><u>Revenues recognized over time</u></b>         |                                 |                    |                                 |                    |
| Revenues from Energy activity                       | 16 494 769                      | 48 720 385         | 25 783 590                      | 63 507 256         |
| Revenues from Other activities                      | 1 898 061                       | 4 778 320          | 1 909 249                       | 2 194 899          |
|   | <b>18 392 830</b>               | <b>53 498 705</b>  | <b>27 692 839</b>               | <b>65 702 155</b>  |
|   | <b>143 635 107</b>              | <b>443 183 070</b> | <b>183 937 072</b>              | <b>552 968 972</b> |

**4- Costs of revenues recognition**

|   | The nine-months ended 30/9/2024 |                    | The nine-months ended 30/9/2023 |                    |
|---|---------------------------------|--------------------|---------------------------------|--------------------|
|   | From 1/7/2024                   | From 1/1/2024      | From 1/7/2023                   | From 1/1/2023      |
|   | To 30/9/2024                    | To 30/9/2024       | To 30/9/2023                    | To 30/9/2023       |
| Fertilizer and chemicals sector costs       | 48 462 917                      | 149 601 253        | 56 480 883                      | 175 332 113        |
| Energy sector costs                         | 36 754 193                      | 101 785 825        | 42 486 467                      | 117 949 320        |
| Non-banking financial services sector costs | 13 099 532                      | 30 524 152         | 9 924 788                       | 25 840 119         |
| Wood processing sector costs                | 677 186                         | 1 796 920          | 569 721                         | 1 312 633          |
| Other activities costs                      | 1 611 022                       | 3 502 200          | 1 448 293                       | 1 628 683          |
|   | <b>100 604 850</b>              | <b>287 210 350</b> | <b>110 910 152</b>              | <b>322 062 868</b> |

Notes to the condensed consolidated interim financial statements  
for the financial period ended September 30, 2024

All amounts are in US Dollars unless otherwise mentioned.

**5- Income from investments**

|   | <b>The nine-months ended 30/9/2024</b> |                                       | <b>The nine-months ended 30/9/2023</b> |                                       |
|---|--|---------------------------------------|--|---------------------------------------|
|   | <b>From 1/7/2024<br/>To 30/9/2024</b>  | <b>From 1/1/2024<br/>To 30/9/2024</b> | <b>From 1/7/2023<br/>To 30/9/2023</b>  | <b>From 1/1/2023<br/>To 30/9/2023</b> |
| Income from other financial assets at amortized cost                            | 9 032 109                              | 30 407 224                            | 11 856 506                             | 31 222 840                            |
| Income from investments at fair value through profit or loss                    | 23 060                                 | 23 060                                | 214 196                                | 741 413                               |
| Income from investments at fair value through other comprehensive income        | 149 838                                | 149 838                               | -                                      | 63 078                                |
| Change in fair value of investments at fair value through profit or loss        | 156 954                                | 192 054                               | 1 108 496                              | 981 347                               |
| (Loss) income from investments at fair value through other comprehensive income | (607)                                  | (355 152)                             | -                                      | 688 500                               |
| Income from sale of other financial assets at amortized cost                    | -                                      | 27 846                                | 198 994                                | 495 264                               |
|   | <b>9 361 354</b>                       | <b>30 444 870</b>                     | <b>13 378 192</b>                      | <b>34 192 442</b>                     |

**6- Income tax**

|                                       | <b>The nine-months ended 30/9/2024</b> |                                       | <b>The nine-months ended 30/9/2023</b> |                                       |
|---------------------------------------|--|---------------------------------------|--|---------------------------------------|
|                                       | <b>From 1/7/2024<br/>To 30/9/2024</b>  | <b>From 1/1/2024<br/>To 30/9/2024</b> | <b>From 1/7/2023<br/>To 30/9/2023</b>  | <b>From 1/1/2023<br/>To 30/9/2023</b> |
| Current income tax expense            | 11 632 414                             | 39 943 171                            | 14 374 563                             | 46 495 967                            |
| Deferred income tax expense (benefit) | (496 005)                              | 2 715 430                             | (1 055 515)                            | 92 265                                |
|                                       | <b>11 136 409</b>                      | <b>42 658 601</b>                     | <b>13 319 048</b>                      | <b>46 588 232</b>                     |

## Notes to the condensed consolidated interim financial statements for the financial Period ended September 30, 2024(Cont.)

All numbers are in US Dollars

## 7- Non-controlling interests

| <u>September 30, 2024</u>                            | <b>Non-controlling interest %</b> | <b>Non current assets</b> | <b>Current assets</b> | <b>Non current liabilities</b> | <b>Current liabilities</b> | <b>Net assets</b>  | <b>Consolidation adjustments</b> | <b>Non controlling interest share of net assets</b> |
|--|-----------------------------------|---------------------------|-----------------------|--------------------------------|----------------------------|--------------------|----------------------------------|---|
| National Gas Co. (Natgas)                            | %16.02                            | 31 797 072                | 98 115 984            | 3 079 916                      | 54 219 086                 | 72 614 054         | ( 909 802)                       | 10 720 549  |
| Globe for Communication & Information Technology Co. | %1.00                             | –                         | 190 338               | –                              | 569                        | 189 769            | –                                | 1 898   |
| NSCO Co.   | %0.0006                           | 151 651 213               | 92 622 010            | –                              | 140 962 175                | 103 311 048        | –                                | 580   |
| Cooling Technology by Natural Gas Co. (Gas Chill)    | %14.01                            | 41 300                    | 7 325 957             | 2 460                          | 4 994 920                  | 2 369 877          | –                                | 331 921   |
| Go Gas   | %0.80                             | –                         | 527 160               | –                              | –                          | 527 160            | –                                | 4 222   |
| El Fayoum Gas Co.                                    | %22.01                            | 187 562                   | 27 728 718            | 6 617                          | 21 120 874                 | 6 788 789          | –                                | 1 494 212   |
| Bawabet El Kwait                                     | %5.32                             | 116 175 770               | 463 154 029           | 16 950 564                     | 185 957 491                | 376 421 744        | –                                | 20 016 548  |
| Alex Fert  | %21.49                            | 79 049 049                | 294 490 624           | 3 726 614                      | 53 532 002                 | 316 281 057        | –                                | 67 961 011  |
| Delta Insurance                                      | %36.61                            | 1 482 196                 | 112 164 548           | 180 789                        | 79 282 351                 | 34 183 604         | 1 844 454                        | 14 360 132  |
| El Shorouk for Melamine & Resins Co.                 | %4.95                             | 853 151                   | 2 941 072             | 67 197                         | 2 037 020                  | 1 690 006          | –                                | 83 678  |
| MOG Energy   | %18.70                            | 41 543 981                | 18 322 750            | 9 334 270                      | 165 323 472                | ( 114 791 011)     | 30 396 479                       | 8 931 602   |
| Gas Line   | %16.02                            | 19 736 720                | 15 792 092            | –                              | 1 334 311                  | 34 194 501         | –                                | 5 476 819   |
| Al Nubaria for Natural Gas Co.                       | %16.02                            | 3 129                     | 5 228 479             | ( 2 779)                       | 621 232                    | 4 613 155          | –                                | 738 874   |
| Global MDF   | %16.20                            | 56 193 443                | 7 626 962             | 22 218 048                     | 34 149 909                 | 7 452 448          | –                                | 1 207 297   |
| Midor Suez Oil Refining Company                      | %0.002                            | –                         | 266 657               | –                              | 5 082                      | 261 575            | –                                | 5   |
| Advanced Gas Pipelines                               | %49.00                            | –                         | 26 646                | –                              | –                          | 26 646             | –                                | 13 057  |
| AD Astra - Madero                                    | %49.00                            | 4 876                     | 13 604 764            | –                              | 13 614 386                 | ( 4 746)           | 5 595 192                        | 5 592 866   |
|  |                                   | <b>498 719 462</b>        | <b>1 160 128 790</b>  | <b>55 563 696</b>              | <b>757 154 880</b>         | <b>846 129 676</b> | <b>36 926 323</b>                | <b>136 935 270</b>                                  |

| <u>December 31, 2023</u>                             | <b>Non-controlling interest %</b> | <b>Non current assets</b> | <b>Current assets</b> | <b>Non current liabilities</b> | <b>Current liabilities</b> | <b>Net assets</b>  | <b>Consolidation adjustments</b> | <b>Non controlling interest share of net assets</b> |
|--|-----------------------------------|---------------------------|-----------------------|--------------------------------|----------------------------|--------------------|----------------------------------|---|
| National Gas Co. (Natgas)                            | %16.02                            | 67 947 300                | 93 116 375            | 1 197 775                      | 75 124 486                 | 84 741 414         | –                                | 13 572 750  |
| Globe for Communication & Information Technology Co. | %1.00                             | –                         | 297 615               | –                              | 890                        | 296 725            | –                                | 2 967   |
| NSCO Co.   | %0.0006                           | 131 713 470               | 84 438 953            | –                              | 135 142 892                | 81 009 531         | –                                | 454   |
| Cooling Technology by Natural Gas Co. (Gas Chill)    | %14.01                            | 74 195                    | 8 664 178             | 3 847                          | 5 646 675                  | 3 087 851          | –                                | 432 479   |
| Go Gas   | %0.80                             | –                         | 819 391               | –                              | –                          | 819 391            | –                                | 6 562   |
| El Fayoum Gas Co.                                    | %22.01                            | 411 517                   | 29 949 771            | 1 551                          | 20 913 872                 | 9 445 865          | –                                | 2 079 035   |
| Bawabet El Kwait                                     | %5.33                             | 110 644 202               | 490 806 724           | 7 000 110                      | 239 218 984                | 355 231 832        | –                                | 18 928 610  |
| Alex Fert  | %21.49                            | 89 688 151                | 370 335 019           | 7 000 110                      | 77 740 442                 | 375 282 618        | –                                | 80 638 994  |
| Delta Insurance                                      | %36.61                            | 45 173 020                | 103 492 972           | 105 653                        | 103 207 824                | 45 352 515         | 2 905 169                        | 19 510 131  |
| El Shorouk for Melamine & Resins Co.                 | %4.95                             | 1 403 532                 | 4 007 134             | 105 071                        | 3 117 277                  | 2 188 318          | –                                | 108 351   |
| MOG Energy   | %18.70                            | 43 118 834                | 29 609 927            | 10 491 696                     | 164 613 854                | ( 102 376 789)     | 32 478 608                       | 13 333 958  |
| Gas Line   | %16.02                            | 33 501 572                | 17 355 988            | –                              | 2 876 155                  | 47 981 405         | –                                | 7 685 022   |
| Al Nubaria for Natural Gas Co.                       | %16.02                            | 5 318                     | 8 126 534             | –                              | 1 004 757                  | 7 127 095          | –                                | 1 141 523   |
| Al Watania for Electric Technology Co (Kahraba)      | %3.84                             | 62 736 397                | 40 608 043            | 5 947 176                      | 39 714 429                 | 57 682 835         | –                                | 2 212 342   |
| Kahraba Future                                       | %3.84                             | –                         | 420 661               | –                              | 7 513                      | 413 148            | –                                | 15 846  |
| Global MDF   | %16.20                            | 75 768 807                | 11 532 600            | 38 609 887                     | 32 065 661                 | 16 625 859         | –                                | 2 693 389   |
| Midor Suez Oil Refining Company                      | %0.002                            | –                         | 270 684               | –                              | 7 198                      | 263 486            | –                                | 5   |
| Advanced Gas Pipelines                               | %49.00                            | –                         | 13 071                | –                              | 330 170                    | ( 317 099)         | –                                | ( 155 379)  |
| AD Astra - Madero                                    | %49.00                            | –                         | –                     | –                              | –                          | –                  | 5 518 156                        | 5 518 156   |
|  |                                   | <b>662 186 315</b>        | <b>1 293 865 640</b>  | <b>70 462 876</b>              | <b>900 733 079</b>         | <b>984 856 000</b> | <b>40 901 933</b>                | <b>167 725 197</b>                                  |

Notes to the condensed consolidated interim financial statements for the financial Period ended September 30, 2024 (Cont.)

All numbers are in US Dollars

7- Non-controlling interests

| September 30, 2024                                   | 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                     | 35 714 544     | 25 159 930    | ( 909 802)                | 3 119 980                                    | ( 5 190 875)                          | ( 2 070 895)                          |
| Globe for Communication & Information Technology Co. | %1.00                      | –              | –             | –                         | –  | ( 1 070)                              | ( 1 070)                              |
| NSCO Co.   | %0.0006                    | 43 534 262     | 22 301 516    | –                         | 125  | –                                     | 125                                   |
| Cooling Technology by Natural Gas Co. (Gas Chill)    | %14.01                     | 2 217 657      | 418 168       | –                         | 58 568                                       | ( 154 302)                            | ( 95 734)                             |
| Go Gas   | %0.80                      | –              | 4 464         | –                         | 36   | ( 2 376)                              | ( 2 340)                              |
| El Fayoum Gas Co.                                    | %22.01                     | 8 449 794      | 1 345 962     | –                         | 296 246                                      | ( 753 811)                            | ( 457 565)                            |
| Bawabet El Kwauit                                    | %5.32                      | 154 029 063    | 26 207 447    | –                         | 1 393 603                                    | 99 861                                | 1 493 464                             |
| Alex Fert  | %21.49                     | 154 029 063    | 52 498 439    | –                         | 11 280 622                                   | –                                     | 11 280 622                            |
| Delta Insurance                                      | %36.61                     | 36 571 450     | 13 096 173    | 1 300                     | 4 796 215                                    | ( 6 496 103)                          | ( 1 699 888)                          |
| El Shorouk for Melamine & Resins Co.                 | %4.95                      | 2 870 770      | 379 163       | –                         | 18 774                                       | ( 40 476)                             | ( 21 702)                             |
| MOG Energy   | %18.70                     | 12 233 451     | ( 12 414 053) | ( 4 294 792)              | ( 6 616 107)                                 | 88                                    | ( 6 616 019)                          |
| Gas Line   | %16.02                     | –              | 3 905 330     | –                         | 625 504                                      | ( 2 833 706)                          | ( 2 208 202)                          |
| Al Nubaria for Natural Gas Co.                       | %16.02                     | 239 594        | 95 264        | –                         | 15 258                                       | ( 417 907)                            | ( 402 649)                            |
| Al Watania for Electric Technology Co (Kahraba)      | %0.00                      | –              | 5 275 672     | 202 594                   | 202 594                                      | ( 796 301)                            | ( 593 707)                            |
| Kahraba Future                                       | %0.000                     | –              | –             | ( 457)                    | ( 457)                                       | ( 5 666)                              | ( 6 123)                              |
| Global MDF   | %16.20                     | 2 551 787      | ( 3 670 630)  | ( 189)                    | ( 594 831)                                   | ( 891 262)                            | ( 1 486 093)                          |
| Midor Suez Oil Refining Company                      | %0.002                     | –              | ( 1 911)      | –                         | –  | –                                     | –                                     |
| Advanced Gas Pipelines                               | %49.00                     | –              | 343 392       | –                         | 168 262                                      | 173                                   | 168 435                               |
| AD Astra   | %49.00                     | –              | ( 8 620)      | –                         | ( 4 224)                                     | –                                     | ( 4 224)                              |
|  |                            | 452 441 435    | 134 935 706   | ( 5 001 346)              | 14 760 168                                   | ( 17 483 733)                         | ( 2 723 565)                          |

| September 30, 2023                                   | 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                     | 48 172 263     | 21 130 963   | –                         | 3 384 476                                    | ( 7 316 087)                          | ( 3 931 611)                          |
| Globe for Communication & Information Technology Co. | %1.00                      | –              | –            | –                         | –  | ( 738)                                | ( 738)                                |
| NSCO Co.   | %0.0006                    | 44 201 104     | 24 464 470   | –                         | 137  | –                                     | 137                                   |
| Cooling Technology by Natural Gas Co. (Gas Chill)    | %14.01                     | 2 089 889      | 171 195      | –                         | 23 977                                       | ( 98 171)                             | ( 74 194)                             |
| Go Gas   | %0.80                      | –              | ( 4 054)     | –                         | –  | ( 1 631)                              | ( 1 631)                              |
| El Fayoum Gas Co.                                    | %22.01                     | 11 494 039     | 1 845 139    | –                         | 406 115                                      | ( 397 559)                            | 8 556                                 |
| Bawabet El Kwauit                                    | %5.33                      | –              | 34 854 241   | 3 342 809                 | 5 200 025                                    | 2 864 629                             | 8 064 654                             |
| Alex Fert  | %21.49                     | 191 525 884    | 63 909 521   | –                         | 13 732 582                                   | ( 332 625)                            | 13 399 957                            |
| Delta Insurance                                      | %36.61                     | 33 968 314     | 10 538 330   | 6 092                     | 3 864 501                                    | ( 5 159 117)                          | ( 1 294 616)                          |
| El Shorouk for Melamine & Resins Co.                 | %4.95                      | 4 136 684      | 414 858      | –                         | 20 541                                       | ( 20 520)                             | 21                                    |
| MOG Energy   | %18.70                     | 49 167 926     | 4 036 673    | 4 438 339                 | 5 193 204                                    | ( 2 144 914)                          | 3 048 290                             |
| Gas Line   | %16.02                     | –              | 4 149 119    | –                         | 664 551                                      | 278 685                               | 943 236                               |
| Al Nubaria for Natural Gas Co.                       | %16.02                     | 422 637        | 200 668      | –                         | 32 140                                       | ( 573 675)                            | ( 541 535)                            |
| Al Watania for Electric Technology Co (Kahraba)      | %3.84                      | 35 748 942     | 8 786 424    | –                         | 336 991                                      | ( 322 705)                            | 14 286                                |
| Kahraba Future                                       | %3.84                      | –              | ( 1 522)     | –                         | ( 58)  | ( 477)                                | ( 535)                                |
| Global MDF   | %16.20                     | 1 859 262      | ( 4 025 038) | –                         | ( 652 056)                                   | ( 826 295)                            | ( 1 478 351)                          |
| Advanced Gas Pipelines                               | %49.00                     | –              | ( 390 549)   | –                         | ( 191 369)                                   | 227                                   | ( 191 142)                            |
|  |                            | 422 786 944    | 170 080 438  | 7 787 240                 | 32 015 758                                   | ( 14 050 973)                         | 17 964 785                            |

**Notes to the condensed consolidated interim financial statements  
for the financial period ended September 30, 2024**

**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 number of outstanding shares as follows:

|   | <b>The nine-months ended 30/9/2024</b> |                                       | <b>The nine-months ended 30/9/2023</b> |                                       |
|---|--|---------------------------------------|--|---------------------------------------|
|   | <b>From 1/7/2024<br/>To 30/9/2024</b>  | <b>From 1/1/2024<br/>To 30/9/2024</b> | <b>From 1/7/2023<br/>To 30/9/2023</b>  | <b>From 1/1/2023<br/>To 30/9/2023</b> |
| Net profit for the period<br>(Parent company<br>shareholders)                                     | 34 131 049                             | 124 245 845                           | 36 083 342                             | 136 552 056                           |
| Share in profit of employees<br>and board members of the<br>parent company (proposed -<br>signed) | (1 705 543)                            | (5 990 736)                           | (2 047 007)                            | (6 141 022)                           |
| share in profit of the<br>subsidiaries' employees and<br>board members (proposed -<br>signed)     | (5 021 525)                            | (12 217 169)                          | (5 354 065)                            | (13 819 909)                          |
| Shareholders' share in net<br>profit for the period   | <b>27 403 981</b>                      | <b>106 037 940</b>                    | <b>28 682 270</b>                      | <b>116 591 125</b>                    |
| Weighted average number of<br>shares outstanding  | 1 123 782 481                          | 1 124 380 664                         | 1 126 115 247                          | 1 126 333 328                         |
| <b>Basic / Diluted earnings per<br/>share in profits (US cent /<br/>Share)</b>                    | <b>2.44</b>                            | <b>9.43</b>                           | <b>2.55</b>                            | <b>10.35</b>                          |

- There are no shares with diluted impact, therefore the basic and diluted EPS are the same.
- Weighted average number of outstanding shares is calculated as follows:

|   | <b>The nine-months ended 30/9/2024</b> |                                       | <b>The nine-months ended 30/9/2023</b> |                                       |
|---|--|---------------------------------------|--|---------------------------------------|
|   | <b>From 1/7/2024<br/>To 30/9/2024</b>  | <b>From 1/1/2024<br/>To 30/9/2024</b> | <b>From 1/7/2023<br/>To 30/9/2023</b>  | <b>From 1/1/2023<br/>To 30/9/2023</b> |
| Issued shares at the<br>beginning of the period                                       | 1 123 235 365                          | 1 122 887 407                         | 1 126 320 287                          | 1 126 320 287                         |
| Weighted average treasury<br>shares sold during the period                            | 3 971 544                              | 6 716 437                             | -                                      | 373 939                               |
| Weighted average treasury<br>shares purchased during the<br>period                    | (3 424 428)                            | (5 223 180)                           | (205 040)                              | (360 898)                             |
| <b>Weighted average number<br/>of shares outstanding at the<br/>end of the period</b> | <b>1 123 782 481</b>                   | <b>1 124 380 664</b>                  | <b>1 126 115 247</b>                   | <b>1 126 333 328</b>                  |

**9- Non-cash transactions:**

For the purpose of preparing the consolidated statement of cash flows for the financial period ended September 30, 2024, the effect of the following amounts has been excluded from investing activities as they represent non-cash transactions:

|           |  |
|-----------|--|
| 2 516 648 | Fixed asset additions - the value of capitalized currency differences on fixed assets and projects under construction. |
| 2 317 472 | Fixed asset additions - the value of financing interests capitalized on fixed assets and projects under construction.  |

## Notes to the condensed consolidated interim financial statements for the financial period ended September 30, 2024 (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 | Leaschold improvements | Irrigation network | Projects under construction | Total              |
|--|-------------------|-----------------------------|-----------------------------|--------------------------------|-------------------------|--------------------|--|----------------------------------|------------------------|--------------------|-----------------------------|--------------------|
| <b>Cost as of 1/1/2023</b>   | <b>26 626 731</b> | <b>57 672 086</b>           | <b>10 198 522</b>           | <b>6 521 080</b>               | <b>344 921 610</b>      | <b>2 011 380</b>   | <b>56 844 744</b>                            | <b>11 330 583</b>                | <b>1 478 361</b>       | <b>3 190 206</b>   | <b>111 926 771</b>          | <b>632 722 074</b> |
| Additions  | 50 588            | 5 201 291                   | 762 452                     | 738 405                        | 53 937 756              | 216 492            | 2 369 285                                    | 756 481                          | 237 976                | -                  | -                           | 64 270 726         |
| Change in projects under construction                                  | -                 | -                           | -                           | -                              | -                       | -                  | -  | -                                | -                      | -                  | 41 382 396                  | 41 382 396         |
| Disposals  | ( 65 335)         | -                           | ( 154 260)                  | ( 226 765)                     | ( 3 858 543)            | -                  | -  | ( 8 492)                         | -                      | -                  | -                           | (4 313 395)        |
| Effect of movement in exchange rates                                   | ( 3 297 697)      | ( 2 044 341)                | ( 808 224)                  | ( 1 055 821)                   | ( 258 089)              | ( 28 298)          | ( 15 267 161)                                | ( 682 831)                       | ( 15 442)              | ( 474 085)         | ( 52 822 449)               | (76 754 438)       |
| <b>Cost as of 31/12/2023</b>   | <b>23 314 287</b> | <b>60 829 036</b>           | <b>9 998 490</b>            | <b>5 976 899</b>               | <b>394 742 734</b>      | <b>2 199 574</b>   | <b>43 946 868</b>                            | <b>11 395 741</b>                | <b>1 700 895</b>       | <b>2 716 121</b>   | <b>100 486 718</b>          | <b>657 307 363</b> |
| Additions  | 7 642             | 101 609                     | 1 200 928                   | 742 314                        | 2 957 596               | 175 890            | 13 507 117                                   | 838 950                          | 355 862                | -                  | -                           | 19 887 908         |
| Change in projects under construction                                  | -                 | -                           | -                           | -                              | -                       | -                  | -  | -                                | -                      | -                  | 6 005 603                   | 6 005 603          |
| Disposals  | -                 | ( 682 455)                  | ( 30 020)                   | ( 299 148)                     | ( 306 166)              | ( 13 207)          | -  | ( 12 953)                        | -                      | -                  | -                           | (1 343 949)        |
| Effect of movement in exchange rates                                   | ( 4 775 950)      | ( 3 168 519)                | ( 1 563 014)                | ( 1 137 347)                   | ( 22 063 389)           | ( 358 345)         | ( 16 043 111)                                | ( 1 584 868)                     | 87 190                 | ( 170 052)         | ( 34 504 064)               | (85 281 469)       |
| <b>Cost as of 30/9/2024</b>  | <b>18 545 979</b> | <b>57 079 671</b>           | <b>9 606 384</b>            | <b>5 282 718</b>               | <b>375 330 775</b>      | <b>2 003 912</b>   | <b>41 410 874</b>                            | <b>10 636 870</b>                | <b>2 143 947</b>       | <b>2 546 069</b>   | <b>71 988 257</b>           | <b>596 575 456</b> |
| <b>Accumulated depreciation and impairment losses as of 1/1/2023</b>   | <b>-</b>          | <b>35 298 892</b>           | <b>8 243 682</b>            | <b>4 881 356</b>               | <b>261 277 995</b>      | <b>1 599 494</b>   | <b>14 671 856</b>                            | <b>8 494 237</b>                 | <b>1 174 224</b>       | <b>646 969</b>     | <b>459 995</b>              | <b>336 748 700</b> |
| Depreciation   | -                 | 2 066 262                   | 625 504                     | 451 208                        | 19 253 176              | 166 906            | 2 238 683                                    | 988 979                          | 78 618                 | 299 540            | -                           | 26 168 876         |
| Accumulated depreciation of disposals                                  | -                 | -                           | ( 82 600)                   | ( 202 420)                     | ( 3 557 877)            | -                  | -  | ( 10 085)                        | -                      | -                  | -                           | (3 852 982)        |
| Effect of movement in exchange rates                                   | -                 | ( 636 372)                  | ( 501 945)                  | ( 604 369)                     | 1 299 642               | ( 19 010)          | ( 6 708 100)                                 | ( 409 288)                       | ( 15 442)              | ( 128 807)         | ( 95 282)                   | (7 818 973)        |
| <b>Accumulated depreciation and impairment losses as of 31/12/2023</b> | <b>-</b>          | <b>36 728 782</b>           | <b>8 284 641</b>            | <b>4 525 775</b>               | <b>278 272 936</b>      | <b>1 747 390</b>   | <b>10 202 439</b>                            | <b>9 063 843</b>                 | <b>1 237 400</b>       | <b>817 702</b>     | <b>364 713</b>              | <b>351 245 621</b> |
| Depreciation   | -                 | 1 590 185                   | 497 799                     | 346 239                        | 15 493 391              | 109 331            | 1 280 788                                    | 648 546                          | 111 885                | 170 298            | -                           | 20 248 462         |
| Accumulated depreciation of disposals                                  | -                 | ( 175 270)                  | ( 29 766)                   | ( 32 975)                      | ( 237 459)              | -                  | -  | ( 12 822)                        | -                      | -                  | -                           | ( 488 292)         |
| Effect of movement in exchange rates                                   | -                 | ( 730 868)                  | ( 1 037 129)                | ( 1 000 904)                   | ( 5 391 557)            | ( 225 307)         | ( 3 808 264)                                 | ( 994 230)                       | 17 448                 | ( 314 091)         | -                           | (13 484 902)       |
| <b>Accumulated depreciation and impairment losses as of 30/9/2024</b>  | <b>-</b>          | <b>37 412 829</b>           | <b>7 715 545</b>            | <b>3 838 135</b>               | <b>288 137 311</b>      | <b>1 631 414</b>   | <b>7 674 963</b>                             | <b>8 705 337</b>                 | <b>1 366 733</b>       | <b>673 909</b>     | <b>364 713</b>              | <b>357 520 889</b> |
| <b>Carrying amount as of December 31, 2023</b>                         | <b>23 314 287</b> | <b>24 100 254</b>           | <b>1 713 849</b>            | <b>1 451 124</b>               | <b>116 469 798</b>      | <b>452 184</b>     | <b>33 744 429</b>                            | <b>2 331 898</b>                 | <b>463 495</b>         | <b>1 898 419</b>   | <b>100 122 005</b>          | <b>306 061 742</b> |
| <b>Carrying amount as of September 30, 2024</b>                        | <b>18 545 979</b> | <b>19 666 842</b>           | <b>1 890 839</b>            | <b>1 444 583</b>               | <b>87 193 464</b>       | <b>372 498</b>     | <b>33 735 911</b>                            | <b>1 931 533</b>                 | <b>777 214</b>         | <b>1 872 160</b>   | <b>71 623 544</b>           | <b>239 054 567</b> |

11- Exploration and development assets

|   | Producing wells | Exploration wells | Development wells | Equipment /<br>field services | Pipelines | Projects under<br>construction | Total        |
|---|-----------------|-------------------|-------------------|-------------------------------|-----------|--------------------------------|--------------|
| <b>Cost</b>   |                 |                   |                   |                               |           |                                |              |
| As of 1/1/2023  | 141 474 165     | 79 576 014        | 5 290 971         | 30 279 573                    | 6 405 858 | 4 719 059                      | 267 745 640  |
| Additions   | 1 899 652       | -                 | -                 | 668 338                       | -         | -                              | 2 567 990    |
| Change in projects under constructions                            | -               | -                 | -                 | -                             | -         | 34 529 275                     | 34 529 275   |
| As of 31/12/2023  | 143 373 817     | 79 576 014        | 5 290 971         | 30 947 911                    | 6 405 858 | 39 248 334                     | 304 842 905  |
| 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   | 32 447 937      | 33 000 000        | -                 | 1 339 629                     | -         | -                              | 66 787 566   |
| Disposals   | -               | -                 | -                 | -                             | -         | -                              | -            |
| Change in projects under constructions                            | -               | -                 | -                 | -                             | -         | (33 342 716)                   | (33 342 716) |
| As of 30/9/2024   | 175 821 754     | 112 576 014       | 5 290 971         | 32 287 540                    | 6 405 858 | 5 905 618                      | 338 287 755  |
| <b>Accumulated amortization, depletion, and impairment losses</b> |                 |                   |                   |                               |           |                                |              |
| As of 1/1/2023  | 72 965 839      | 8 415 089         | 1 036 741         | 1 872 652                     | 1 565 764 | -                              | 85 856 085   |
| Amortization and depletion  | 18 462 545      | 5 953 927         | 807 930           | 7 663 948                     | 1 220 197 | -                              | 34 108 547   |
| Impairment Losses   | 3 507 421       | 485 636           | 2 132 934         | 3 852 691                     | 3 221 319 | -                              | 13 200 001   |
| As of 31/12/2023  | 94 935 805      | 14 854 652        | 3 977 605         | 13 389 291                    | 6 007 280 | -                              | 133 164 633  |
| 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  | 8 057 025       | 6 285 043         | 40 425            | 1 958 144                     | -         | -                              | 16 340 637   |
| As of 30/9/2024   | 102 992 830     | 21 139 695        | 4 018 030         | 15 347 435                    | 6 007 280 | -                              | 149 505 270  |
| Carrying amount as of 31/12/2023                                  | 48 438 012      | 64 721 362        | 1 313 366         | 17 558 620                    | 398 578   | 39 248 334                     | 171 678 272  |
| Carrying amount as of 30/9/2024                                   | 72 828 924      | 91 436 319        | 1 272 941         | 16 940 105                    | 398 578   | 5 905 618                      | 188 782 485  |

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All amounts are in US Dollars unless otherwise mentioned.

**12- Equity-accounted investees (Associates companies)**

|  | Ownership<br>% | 30/9/2024         | 31/12/2023        |
|--|----------------|-------------------|-------------------|
| <b><u>Investments listed in the stock exchange</u></b>     |                |                   |                   |
| El-Mohands Insurance Company (S.AE.)                       | 24.99          | 23 398 409        | 22 285 030        |
| <b><u>Investments not listed in the stock exchange</u></b> |                |                   |                   |
| Inayah Egypt for Medical Care Programs Management Co.      | 12.65          | 241 141           | 351 301           |
| Egyptian Tankers Co.                                       | 30             | 17 128 175        | 17 128 175        |
| Building Materials Industries Company                      | 38.36          | 34 175 480        | 34 175 480        |
|  |                | <b>74 943 205</b> | <b>73 939 986</b> |
| Impairment losses - Egyptian Tankers Co.                   |                | (7 294 306)       | (17 128 175)      |
| Impairment losses - Building Materials Industries Company. |                | (34 175 480)      | (34 175 480)      |
|  |                | <b>33 473 419</b> | <b>22 636 331</b> |

**13- Investments at fair value through other comprehensive income**

|   | 30/9/2024        | 31/12/2023        |
|---|------------------|-------------------|
| Government debt securities                                      | 146 632          | 23 315 504        |
| Accrued bonds interest due within 3 months                      | -                | 292 319           |
| <b><u>Shares in local companies - listed in (EGX)</u></b>       |                  |                   |
| Cairo Poultry Company   | 1 945 961        | 2 342 786         |
| Raya Holding  | 36 713           | 57 405            |
| Heliopolis Company For Housing & Development                    | 656              | 1 010             |
| <b><u>Shares in local companies – not listed in (EGX) *</u></b> |                  |                   |
| Aamal Holding Company   | 1 384 363        | 1 374 716         |
| Egyptian Hydrocarbon Co.  | 4 000 000        | 4 000 000         |
| Others  | 1 600            | 1 160             |
|   | <b>7 515 925</b> | <b>31 384 900</b> |
| Expected credit losses  | -                | (249 663)         |
|   | <b>7 515 925</b> | <b>31 135 237</b> |
| <b><u>Classified as follows: -</u></b>                          |                  |                   |
| Non-current   | 7 369 293        | 7 777 077         |
| Current   | 146 632          | 23 358 160        |
|   | <b>7 515 925</b> | <b>31 135 237</b> |

\* The Group classified the investments in securities shown above at FVOCI, as per strategic purposes, these securities are investments the Group intends to hold for the long term.

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

**14- Other financial assets at amortized cost**

|   | <b>30/9/2024</b>   | <b>31/12/2023</b>  |
|---|--------------------|--------------------|
| Governmental bonds  | 68 715 977         | 111 722 900        |
| Treasury bills  | 258 199 958        | 315 328 182        |
| Designated governmental bonds -Insurance Sector           | 20 862 351         | 40 377 587         |
| Designated bank investment certificates -Insurance sector | -                  | 6 001              |
| Government bonds -Insurance sector                        | -                  | 2 743 089          |
| Cash investment funds                                     | -                  | 203 025            |
| Accrued bonds interest due within 3 months                | 960 920            | 10 155 469         |
|   | <b>348 739 206</b> | <b>480 536 253</b> |
| Expected credit losses                                    | (1 212 025)        | (1 718 734)        |
|   | <b>347 527 181</b> | <b>478 817 519</b> |
| <b><u>Classified as follows: -</u></b>                    |                    |                    |
| Non-current   | 67 278 300         | 140 504 790        |
| Current   | 280 248 881        | 338 312 729        |
|   | <b>347 527 181</b> | <b>478 817 519</b> |

**15- Investments at fair value through profit or loss**

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

|   | <b>30/9/2024</b> | <b>31/12/2023</b> |
|---|------------------|-------------------|
| Egyptian Companies' shares (listed on EGX)- Cairo Poultry company | 299 482          | 360 553           |
| Investments in mutual funds                                       | 1 989 046        | 3 834 996         |
| Government bonds -Insurance sector                                | 4 284 468        | 5 395 401         |
|   | <b>6 572 996</b> | <b>9 590 950</b>  |

**16- Cash and cash equivalents.**

|                          | <b>30/9/2024</b>   | <b>31/12/2023</b>  |
|--------------------------|--------------------|--------------------|
| Banks – current accounts | 49 186 762         | 76 547 823         |
| Banks – time deposits    | 69 687 673         | 125 887 789        |
| Checks under collections | 3 289 781          | 7 845 109          |
| Restricted cash (*)      | 127 583 087        | 104 941 066        |
| Cash on hand             | 1 441 871          | 222 131            |
|                          | <b>251 189 174</b> | <b>315 443 918</b> |
| Expected credit losses   | (1 410 826)        | (2 213 184)        |
|                          | <b>249 778 348</b> | <b>313 230 734</b> |

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

Notes to the condensed consolidated interim financial statements  
for the financial period ended September 30, 2024

All amounts are in US Dollars unless otherwise mentioned.

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

|   | 30/9/2024          | 30/9/2023          |
|---|--------------------|--------------------|
| Cash and cash equivalents                               | 251 189 174        | 381 384 581        |
| Investments in treasury bills – due within three months | 44 759 315         | 40 652 295         |
| Restricted cash   | (127 583 087)      | (195 387 470)      |
|   | <b>168 365 402</b> | <b>226 649 406</b> |

#### 17- Share capital and reserves.

- The Company's authorized capital is USD 500 million (Five hundred million USD).
- The issued capital was initially determined amounted to USD 120 million (One hundred & twenty million USD) distributed over 12 million shares at a par value of USD 10 per share. The founders and subscribers through methods other than public subscription have subscribed to 9 million shares at a value of USD 90 million (Only ninety million USD) 3 million shares at USD 30 million (Only thirty million USD) were offered for public subscription and 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 of USD 137 960 942 represents the value of the legal reserve on September 30, 2024 (USD 133 896 975 as of December 31, 2023). According to the Companies' Law and the Parent Company's article of association, the Company is required to set aside 5% of the annual net profit of the Holding Company to form the legal reserve. The transfer to legal reserve ceases once the reserve reach 50% of the issued share capital of the Holding Company. The reserve is not distributable. However, it can be used to increase the share capital or offset losses.

#### 19- Other reserves

|                                 | 30/9/2024            | 31/12/2023           |
|---------------------------------|----------------------|----------------------|
| Fair value reserve              | (9 082 009)          | (8 954 844)          |
| Translation differences reserve | (597 710 926)        | (440 932 983)        |
|                                 | <b>(606 792 935)</b> | <b>(449 887 827)</b> |

#### Fair value reserve

The fair value reserve comprises:

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

#### Translation differences reserve

The translation differences 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 12 935 777 shares were purchased at a cost of USD 10 672 357.

During the period, treasury shares of EKH amounting to 12 229 5378 shares were sold at a cost of USD 9 729 783 and the result of sale was losses by an amount of USD 249 939.

**Notes to the condensed consolidated interim financial statements  
for the financial period ended September 30, 2024**

**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:

|   | <u>30/9/2024</u>          | <u>31/12/2023</u>         |
|---|---------------------------|---------------------------|
| Balance at the beginning of the period/year   | 631 320 777               | 637 581 721               |
| Proceeds from loans and credit facilities   | 436 121 569               | 430 496 346               |
| Finance expenses  | 46 543 519                | 66 465 595                |
| Payment of loans and credit facilities  | (419 198 848)             | (420 197 533)             |
| Differences in translation of foreign currency balances capitalized on fixed assets and projects under construction | (2 059 535)               | (5 199 384)               |
| Differences in translation of balances in foreign currencies  | (95 750 866)              | (77 825 968)              |
| Balance at the end of the period/ year  | <u><b>596 976 616</b></u> | <u><b>631 320 777</b></u> |

**And it is classified as follows:**

|                    |                           |                           |
|--------------------|---------------------------|---------------------------|
| <b>Current</b>     | 230 768 810               | 255 418 743               |
| <b>Non-current</b> | 366 207 806               | 375 902 034               |
|                    | <u><b>596 976 616</b></u> | <u><b>631 320 777</b></u> |

**22- Deferred tax**

**22-1 Deferred tax liabilities**

|  | <u>31/12/2023</u>        | <u>Income tax<br/>expense<br/>(benefit)</u> | <u>Translation<br/>differences</u> | <u>30/9/2024</u>         |
|--|--------------------------|---|------------------------------------|--------------------------|
| Fixed assets and projects under construction | 12 265 379               | (124 288)                                   | (3 231 979)                        | 8 909 112                |
| Goodwill                                     | 871 063                  | 67 443                                      | (320 278)                          | 618 228                  |
| Right of use assets                          | 271 890                  | (5 200)                                     | (125 893)                          | 140 797                  |
| Other current assets                         | (569 971)                | (58 862)                                    | 87 906                             | (540 927)                |
| Unrealized forex                             | 606 271                  | 3 282 079                                   | (1 057 718)                        | 2 830 632                |
| Tax losses                                   | (1 215 151)              | 92 217                                      | 437 737                            | (685 197)                |
| Undistributed dividends                      | 6 401 344                | (537 959)                                   | -                                  | 5 863 385                |
| Provisions                                   | (9 839)                  | -   | 3 547                              | (6 292)                  |
|  | <u><b>18 620 986</b></u> | <u><b>2 715 430</b></u>                     | <u><b>(4 206 678)</b></u>          | <u><b>17 129 738</b></u> |

**22-2 Unrecognized deferred tax assets**

Deferred tax assets related to carried forward tax losses have not been recognized due to the lack of an appropriate degree of certainty that there are sufficient future taxable profits from which these assets can be benefits from.

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**All amounts are in US Dollars unless otherwise mentioned.**

**22-3 Deferred tax liabilities for undistributed dividends**

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

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

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

Thus, no future dividends are likely to be distributed in the foreseeable future from most of the subsidiaries.

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

**23- Subsidiary Companies**

Main subsidiaries are represented in the following:

|  |                           |   | Country of<br>Incorporation | Direct and indirect<br>Ownership % |            |
|--|---------------------------|---|-----------------------------|------------------------------------|------------|
|  |                           |   |                             | 30/9/2024                          | 31/12/2023 |
| <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                              | 94,67      |
| 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        |

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**All amounts are in US Dollars unless otherwise mentioned.**

|  |                           |                               | Country of<br>Incorporation | Direct and indirect<br>Ownership % |            |
|--|---------------------------|-------------------------------|-----------------------------|------------------------------------|------------|
|  |                           |                               |                             | 30/9/2024                          | 31/12/2023 |
| 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                         | 51                                 | 51         |
| Al Sharq Advanced Fertilizers Company                      | Fertilizers and chemicals | fertilizer manufacturing      | KSA                         | 51                                 | 51         |

**Subsidiaries of International Financial Investments Co.**

|  |                           |  |                |         |         |
|--|---------------------------|--|----------------|---------|---------|
| Sprea Misr for Production of Chemicals & Plastics Co. S.A. E | Fertilizers and chemicals | Chemicals and plastics production                    | Egypt          | -       | 100     |
| Egyptian Company for Petrochemicals S.A.E                    | Fertilizers and chemicals | Chemicals and plastics                               | Egypt          | 100     | 100     |
| National Energy Co. S.A. E                                   | Energy                    | Investment in energy sector                          | Egypt          | 100     | 100     |
| El Fayoum Gas Holding Company                                | Energy                    | Investment in energy 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     |
| National Gas Company (NATGAS) S.A. E                         | Energy                    | Gas distribution and delivery                        | Egypt          | -       | 83.98   |
| Nahood International Limited Co.                             | Other                     | Investments in Cement sector                         | UAE            | 60      | 60      |

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All amounts are in US Dollars unless otherwise mentioned.

|  | Sector | Company Nature                          | Country of<br>Incorporation | Direct and indirect<br>Ownership % |            |
|--|--------|---|-----------------------------|------------------------------------|------------|
|  |        |   |                             | 30/9/2024                          | 31/12/2023 |
| 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        |
| Ekuity Holding International Limited.  | Other  | Diversified investment                  | Cayman Islands              | 100                                | 100        |
| Henosis for Construction & Real-Estate Development Capital Investment Limited Luxembourg Co. | Other  | Logistic services                       | Egypt                       | 100                                | 100        |
| AD ASTRA REAL ESTATE, S.L. Co.   | Other  | Diversified investment                  | Luxembourg                  | 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                                | 100        |
| Shield Gas Systems – Abu Dhabi   | Energy | Gas distribution services               | UAE                         | 100                                | 100        |
| Shield Trading – Abu Dhabi   | Energy | Gas distribution services               | UAE                         | 100                                | 100        |
| Al Deraa Gas Bottling and Distribution – Dubai   | Energy | Gas distribution services               | UAE                         | 100                                | 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        |

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All amounts are in US Dollars unless otherwise mentioned.

|   | Sector | Company Nature                                       | Country of<br>Incorporation | Direct and indirect<br>Ownership % |            |
|---|--------|--|-----------------------------|------------------------------------|------------|
|   |        |  |                             | 30/9/2024                          | 31/12/2023 |
| 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        |
| <b><u>Subsidiary of Solidarity Group Ltd.</u></b>     |        |  |                             |                                    |            |
| MOG Energy Co.  | Energy | Petrol and gas                                       | Egypt                       | 81,30                              | 81,30      |
| <b><u>Subsidiaries of MOG Energy Co.</u></b>          |        |  |                             |                                    |            |
| 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      |
| <b><u>Subsidiaries of NSCO Investment Limited</u></b> |        |  |                             |                                    |            |
| 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    |

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All amounts are in US Dollars unless otherwise mentioned.

|   | Sector                    | Company Nature                                       | Country of<br>Incorporation | Direct and indirect<br>Ownership % |            |
|---|---------------------------|--|-----------------------------|------------------------------------|------------|
|   |                           |  |                             | 30/9/2024                          | 31/12/2023 |
| 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    |
| <b><u>Subsidiary of Globe</u></b>                           |                           |  |                             |                                    |            |
| Globe for Trading & Agencies Co.                            | Other                     | Trade and agencies                                   | Egypt                       | 100                                | 100        |
| <b><u>Subsidiaries of National Gas Co. Natgas</u></b>       |                           |  |                             |                                    |            |
| Al Watania for Electric Technology Co (Kahraba) S.A.E.      | Energy                    | Electricity generation and distribution              | Egypt                       | -                                  | 96.16      |
| Al Nubaria for Natural Gas Co. S.A.E.                       | Energy                    | Gas distribution                                     | Egypt                       | 83.98                              | 83.98      |
| Egypt Kuwait Investments Holding Limited Co.                | Energy                    | Diversified Investment                               | UAE                         | 83.98                              | 83.98      |
| Kahraba Future Co.  | Energy                    | Electricity generation and distribution              | Egypt                       | -                                  | 96.16      |
| Gas Line Co.  | Energy                    | Gas distribution & delivery                          | Egypt                       | 83.98                              | 83.98      |
| <b><u>Subsidiaries of BKH</u></b>                           |                           |  |                             |                                    |            |
| Middle East for River Transport Co.- S.A.E                  | 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        |
| <b><u>Subsidiaries of National Energy Company</u></b>       |                           |  |                             |                                    |            |
| 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      |
| <b><u>Subsidiaries of Bawabat Al Kuwait Holding Co.</u></b> |                           |  |                             |                                    |            |
| Alex Fert Co.   | Fertilizers and chemicals | Fertilizer manufacturing                             | Egypt                       | 75,33                              | 75,33      |

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All amounts are in US Dollars unless otherwise mentioned.

|   | Sector                       | Company Nature                                    | Country of<br>Incorporation | Direct and indirect<br>Ownership % |            |
|---|------------------------------|---|-----------------------------|------------------------------------|------------|
|   |                              |   |                             | 30/9/2024                          | 31/12/2023 |
| International Logistics Co.<br>S.A.K  | Fertilizers and<br>chemicals | Fertilizer investments                            | Kuwait                      | 94.67                              | 94.67      |
| Polar Star Investments Co.  | Fertilizers and<br>chemicals | Diversified<br>investment                         | UAE                         | 75,33                              | 75,33      |
| <b><u>Subsidiary of Egyptian Company for Petrochemicals</u></b>                       |                              |   |                             |                                    |            |
| El Shorouk for Melamine<br>and Resins Co.   | Fertilizers and<br>chemicals | Production of<br>melamine products<br>and resins  | Egypt                       | 95.05                              | 95.05      |
| <b><u>Subsidiaries of Global</u></b>  |                              |   |                             |                                    |            |
| Cairo Wood for Imports<br>and Exports Co.   | Wood<br>Manufacturing        | Wood trading                                      | Egypt                       | 83.8                               | 83.8       |
| Nile Waste Co.  | Wood<br>Manufacturing        | Recycle agricultural<br>waste                     | Egypt                       | 83.8                               | 83.8       |
| Nile Wood Co.   | Wood<br>Manufacturing        | Wood Manufacturing                                | Egypt                       | 83.8                               | 83.8       |
| Eco for Agricultural<br>Development   | Wood<br>Manufacturing        | Reclamation and<br>cultivation of tree<br>forests | Egypt                       | 83.8                               | 83.8       |
| <b><u>Subsidiary of Sprea Misr for Production of Chemicals &amp; Plastics Co.</u></b> |                              |   |                             |                                    |            |
| Asprea for Chemicals Co.<br>(S.A.E.)  | Fertilizers and<br>chemicals | Chemicals and<br>plastics                         | Egypt                       | 100                                | 100        |
| <b><u>Subsidiary of EKH Microfinance Co.</u></b>                                      |                              |   |                             |                                    |            |
| Bedayti for Microfinance<br>Co.   | Others                       | Microfinancing                                    | Egypt                       | 100                                | 100        |
| Bedayaty for Consumer<br>Finance Co.  | Others                       | Consumer Financing                                | Egypt                       | 100                                | 100        |
| <b><u>Subsidiary of Sprea B.V.</u></b>  |                              |   |                             |                                    |            |
| Sprea Misr for Production<br>of Chemicals & Plastics Co.<br>S.A.E                     | Fertilizers and<br>chemicals | Chemicals and<br>plastics production              | Egypt                       | 100                                | -          |
| <b><u>Subsidiary of Natenergy B.V.</u></b>  |                              |   |                             |                                    |            |
| National Gas Company<br>(NATGAS) S.A.E  | Energy                       | Gas distribution and<br>delivery                  | Egypt                       | 83.98                              | -          |
| <b><u>Subsidiary of Kahraba B.V.</u></b>  |                              |   |                             |                                    |            |
| Al Watania for Electric<br>Technology Co (Kahraba)<br>S.A.E.                          | Energy                       | Electricity generation<br>and distribution        | Egypt                       | 100                                | -          |
| <b><u>Subsidiary of Al Watania for Electric Technology Co (Kahraba)</u></b>           |                              |   |                             |                                    |            |
| Kahraba Future Co.  | Energy                       | Electricity generation<br>and distribution        | Egypt                       | 100                                | -          |

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**All amounts are in US Dollars unless otherwise mentioned.**

**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- Dividends approved, and board of directors' remuneration.**

On March 31, 2024 the shareholders of the Parent Company approved shareholders cash dividends for the financial year ended December 31, 2023 , of 6 Cent/share with a total amount of USD 67 592 622, the remunerations for the board of directors amounting to USD 7 123 742 and employees dividends amounting to USD 1 064 287, During the period ,the general assembly meeting for some subsidiaries approved the remunerations for its' board of directors and employees dividends amounting to USD 22 583 677 ( The group's share is amounting to USD 18 426 546).

**26- 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)

| 30 September 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)     | 7 369 293   | 3 369 293  | -       | 4 000 000 | 7 369 293  |
| Financial assets at fair value through other comprehensive income - debt instruments   | (13)     | 146 632     | 146 632    | -       | -         | 146 632    |
| Financial assets at fair value through profit or loss                                  | (15)     | 6 572 996   | 6 572 996  | -       | -         | 6 572 996  |
| Biological assets  |          | 1 896 808   | -          | -       | 1 896 808 | 1 896 808  |
|  |          | 15 985 729  | 10 088 921 | -       | 5 896 808 | 15 985 729 |
| Financial assets other than at fair value  |          |             |            |         |           |            |
| Trade and notes receivable   | -        | 136 415 829 | -          | -       | -         | -          |
| Cash and cash equivalent   | (16)     | 249 778 348 | -          | -       | -         | -          |
| Financial assets at amortized cost   | (14)     | 347 527 181 | -          | -       | -         | -          |
| Other current assets   | -        | 80 669 362  | -          | -       | -         | -          |
|  |          | 814 390 720 | -          | -       | -         | -          |

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All amounts are in US Dollars unless otherwise mentioned.

**Financial liabilities other than at fair value**

|   |      |                    |          |          |          |          |
|---|------|--------------------|----------|----------|----------|----------|
| Loans and bank facilities                                 | (21) | 596 976 616        | -        | -        | -        | -        |
| Lease liabilities   | -    | 6 588 692          | -        | -        | -        | -        |
| Suppliers, contractors, notes payable and other creditors | -    | 232 002 346        | -        | -        | -        | -        |
|   |      | <b>835 567 654</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |

| 31 December 2023   | Note No. | Book value           | Fair Value        |          |                  |                   |
|--|----------|----------------------|-------------------|----------|------------------|-------------------|
|  |          |                      | Level 1           | Level 2  | Level 3          | Total             |
| <b>Financial assets at fair value</b>  |          |                      |                   |          |                  |                   |
| Financial assets at fair value through other comprehensive income - debt instruments   | (13)     | 23 359 320           | 23 359 320        | -        | -                | 23 359 320        |
| Financial assets at fair value through other comprehensive income - equity instruments | (13)     | 7 775 917            | 3 775 917         | -        | 4 000 000        | 7 775 917         |
| Financial assets at fair value through profit or loss                                  | (15)     | 9 590 950            | 9 590 950         | -        | -                | 9 590 950         |
| Biological assets  |          | 2 256 495            | -                 | -        | 2 256 495        | 2 256 495         |
|  |          | <b>42 982 682</b>    | <b>36 726 187</b> | <b>-</b> | <b>6 256 495</b> | <b>42 982 682</b> |
| <b>Financial assets other than fair value</b>  |          |                      |                   |          |                  |                   |
| Receivable and Notes Payable   | -        | 147 351 755          | -                 | -        | -                | -                 |
| Cash and cash equivalent   | (16)     | 313 230 734          | -                 | -        | -                | -                 |
| Financial assets at amortized cost   | (14)     | 478 817 519          | -                 | -        | -                | -                 |
| Other current assets   | -        | 80 251 828           |                   |          |                  |                   |
|  |          | <b>1 019 651 836</b> | <b>-</b>          | <b>-</b> | <b>-</b>         | <b>-</b>          |
| <b>Financial liabilities other than fair value</b>                                     |          |                      |                   |          |                  |                   |
| Loans and bank facilities  | (21)     | 631 320 777          | -                 | -        | -                | -                 |
| Lease liabilities  | -        | 9 041 863            | -                 | -        | -                | -                 |
| Suppliers, contractors, notes payable and other creditors                              | -        | 260 296 235          | -                 | -        | -                | -                 |
|  |          | <b>900 658 875</b>   | <b>-</b>          | <b>-</b> | <b>-</b>         | <b>-</b>          |

**27- Contingent liabilities**

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

- Uncovered letters of credit amounting to USD 14 644 226 (2023: USD 27 424 927).
- Letters of guarantee issued by banks on the account of the Group and in favor of others amounting to USD 8 418 330 (2023: USD 7 445 474).

**28- Capital commitments.**

Total capital commitments amounted to USD 89 270 498 as of 30 September 2024, representing contributions to property, plant & equipment and projects under construction which have not been requested to be paid till the consolidated financial position date (2023: USD 36 700 954)

**29- 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 for year 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**

- The tax inspection for salary tax for the period from inception till 2021 was carried out and the final assessment was determined and resulting differences were settled.
- The monthly withholding tax is paid on the legal dates.

**Stamp tax.**

- Inspection for the stamp tax from inception till 2016 was carried out and the final assessment was made, and the Company settled the resulting differences.
- The years from 2017 to 2019 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.

**30- 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.

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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.

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

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

| <b>Sector</b>                         | <b>Location</b>                          | <b>Activity</b>   |
|---------------------------------------|--|---|
| Energy Sector                         | Egypt - Saudi Arabia - Emirates – others | Gas delivery activities and activities of extraction and development of natural gas wells.<br>Oil exploration and production. |
| Fertilizers and petrochemicals Sector | Egypt                                    | Production of urea and ammonia<br>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)

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**30- Segment reporting (Cont.)**

|   | Energy sector |               | Chemicals & fertilizers sector |               | Insurance sector |               | Wood processing sector |              | Other operations |               | Total          |               |
|---|---------------|---------------|--------------------------------|---------------|------------------|---------------|------------------------|--------------|------------------|---------------|----------------|---------------|
|   | 30/9/2024     | 30/9/2023     | 30/9/2024                      | 30/9/2023     | 30/9/2024        | 30/9/2023     | 30/9/2024              | 30/9/2023    | 30/9/2024        | 30/9/2023     | 30/9/2024      | 30/9/2023     |
| Revenues  | 143 657 116   | 194 715 117   | 243 209 833                    | 308 826 757   | 46 672 952       | 33 968 314    | 2 551 787              | 1 859 262    | 7 091 382        | 13 599 523    | 443 183 070    | 552 968 972   |
| Net operating profit (loss)                               | 40 485 377    | 81 264 217    | 105 899 554                    | 171 291 695   | 16 723 734       | ( 12 936 787) | ( 2 184 043)           | ( 1 682 767) | ( 2 321 834)     | ( 19 334 318) | 158 602 788    | 218 602 041   |
| Net financing income (costs).                             | 8 212 857     | ( 553 460)    | 25 289 789                     | 21 314 934    | 1 738 762        | 456 155       | ( 1 368 680)           | ( 2 230 317) | ( 12 286 384)    | ( 23 704 162) | 21 586 344     | ( 4 716 848)  |
| Company's share of profit of equity - accounted investees | -             | -             | -                              | -             | 1 475 482        | 1 270 853     | -                      | -            | -                | -             | 1 475 482      | 1 270 853     |
| Net profit (loss) for the period before income tax        | 48 698 234    | 80 713 730    | 131 189 343                    | 194 264 105   | 19 937 979       | 14 663 793    | ( 3 552 723)           | ( 3 913 083) | ( 14 608 219)    | ( 70 572 499) | 181 664 614    | 215 156 046   |
| Income tax  | ( 10 325 460) | ( 9 083 213)  | ( 26 609 026)                  | ( 33 974 383) | ( 4 597 996)     | ( 2 879 694)  | ( 117 908)             | ( 111 954)   | ( 1 008 211)     | ( 538 987)    | ( 42 658 601)  | ( 46 588 232) |
| Net profit for the period                                 | 38 372 774    | 71 630 517    | 104 580 317                    | 160 289 722   | 15 339 983       | 11 784 099    | ( 3 670 631)           | ( 4 025 038) | ( 15 616 430)    | ( 71 111 486) | 139 006 013    | 168 567 814   |
| Depreciation & amortization                               | ( 18 522 477) | ( 27 260 417) | ( 17 398 609)                  | ( 16 362 495) | ( 324 077)       | ( 33 999)     | ( 301 405)             | ( 572 332)   | ( 638 993)       | ( 765 347)    | ( 37 185 561)  | ( 44 994 590) |
| Foreign currency translation differences at OCI           | ( 66 140 269) | ( 42 143 605) | ( 81 176 945)                  | ( 32 850 482) | ( 18 489 766)    | ( 12 047 753) | ( 5 501 615)           | ( 5 318 316) | ( 2 927 266)     | ( 6 142 833)  | ( 174 235 861) | ( 98 502 989) |
|   | 30/9/2024     | 31/12/2024    | 30/9/2024                      | 31/12/2024    | 30/9/2024        | 31/12/2024    | 30/9/2024              | 31/12/2024   | 30/9/2024        | 31/12/2024    | 30/9/2024      | 31/12/2024    |
| Total assets  | 534 373 219   | 596 832 908   | 672 431 588                    | 821 346 063   | 169 215 302      | 215 355 080   | 63 820 405             | 87 255 438   | 25 405 584       | 24 938 271    | 1 465 246 098  | 1 745 727 760 |
| Equity - accounted investees (associates Companies)       | -             | -             | -                              | -             | 23 639 550       | 22 636 331    | -                      | -            | 9 833 869        | -             | 33 473 419     | 22 636 331    |
| Total liabilities   | 211 336 815   | 247 993 122   | 86 366 617                     | 121 531 257   | 99 819 612       | 133 130 889   | 31 489 064             | 47 397 848   | 553 228 803      | 555 627 000   | 982 240 911    | 1 105 680 116 |

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**31- Comparative figures**

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

**32- Significant event**

As Egypt continues to face electricity load-shedding problems due to declining natural gas production, the Egyptian government prioritized electricity production over the industrial sector including fertilizers plants, The Egyptian government is pushing an LNG importation remedy plan to solve this problem.

**33- New versions and amendments to the Egyptian Accounting Standards**

- On October 23, 2024, Prime Minister's decision No. (3527) of 2024 was issued amending some of the Egyptian accounting standards, by adding a new standard No. (51) "Financial Statements in Hyperinflation Economies," the application of which is related to the issuance of a decision by the Prime Minister or his delegate to determine the beginning and ending dates of the financial period or periods which this standard must be applied when the functional currency is the local currency, and a decision has not yet been issued to determine the date of its application.
- On March 6, 2023, Prime Minister decision No. (883) of 2023 was issued to amend some of the accounting standards, and the following is a summary of the most important of these amendments:

| <b>New or reissued standards</b>                                    | <b>Summary of the most significant amendments</b>   | <b>Potential impact on the financial statements</b>   | <b>Effective date</b>   |
|---|---|---|---|
| <b>Egyptian Accounting Standard No. (50) "Insurance Contracts".</b> | <p><b>1-</b> This standard determines the principles of recognition of insurance contracts falling within the scope of this standard, and determines their measurement, presentation, and disclosure. The objective of the standard is to ensure that the company provides appropriate information that truthfully reflects those contracts. This information provides users of the financial statements with the basis for assessing the impact of insurance contracts on the company's financial position, financial performance, and cash flows.</p> <p><b>2-</b> Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts".</p> <p><b>3-</b> Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by</p> | Management is currently evaluating the potential impact on the financial statements from the application of the standard. | Egyptian Accounting Standard No. (50) is effective for annual financial periods starting <b><u>on or after July 1, 2024</u></b> , and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the company should disclose that fact. |

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**Translated from Arabic**

| <b>New or reissued standards</b>   | <b>Summary of the most significant amendments</b>   | <b>Potential impact on the financial statements</b>  | <b>Effective date</b>   |
|--|---|--|---|
|  | <p>Egyptian Accounting Standard No. (50).</p> <p><b>4-</b> The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) "Insurance Contracts", as follows:</p> <p>-Egyptian Accounting Standard No. (10) "Fixed Assets".</p>   |  |   |
|  | <p>-Egyptian Accounting Standard No. (23) "Intangible Assets".</p> <p><b>Egyptian Accounting Standard No. (34) " Investment property "</b>.</p>   |  |   |
| <b>Egyptian Accounting Standard No. (34) amended 2024 "Real Estate Investment"</b>         | <p>Egyptian Accounting Standard No. (34) "Real Estate Investment" was reissued in 2024, where the mechanism for applying the fair value model was amended, where it was added that the profit or loss arising from the change in the fair value of the real estate investment must be recognized in the statement of profits or losses for the period in which this change arises or through the statement of other comprehensive income for one time in the life of the asset or investment, taking into account paragraphs (35a) and (35b) of the standard.</p> | <p>Management is currently evaluating the potential impact on the financial statements from the application of the standard.</p> | <p>The amendment to the amendments to add the option to use the fair value model applies to financial periods commencing <b>on or after January 1, 2024</b>, and allows for early application retroactively, with the cumulative impact of the application of the fair value model being initially demonstrated <b>by adding it to the calculation of the balance of profits or losses carried forward at the beginning of the financial period in which the Company applies this model for the first time.</b></p> |
| <b>Egyptian Accounting Standard No. (17) amended 2024 "Separate Financial Statements "</b> | <p>Egyptian Accounting Standard No. (17) "Standalone Financial Statements" was reissued in 2024, adding the option to use the equity method as described in Egyptian Accounting Standard No. (18) "Investments in Sister Companies" when accounting for investments in subsidiaries, sister companies and jointly controlled companies.</p>   | <p>Management is currently studying the possibility of changing the accounting policy followed and using the equity</p>          | <p>The amendments shall apply to financial periods commencing <b>on or after January 1, 2024, and early application shall be allowed retroactively</b>, with proof of the cumulative effect of the application of the equity method <b>by adding it to the calculation of the balance</b></p>   |

| <b>New or reissued standards</b>   | <b>Summary of the most significant amendments</b>  | <b>Potential impact on the financial statements</b>  | <b>Effective date</b>  |
|--|--|--|--|
|  |  | method when accounting for investments in subsidiaries, sister companies and joint control, and assessing the potential impact on the financial statements if this method is used. | <b>of profits or losses carried forward at the beginning of the financial period in which the Company applies this method for the first time.</b>  |
|  |  |  |  |
| <b>Egyptian Accounting Standard No. (13) amended 2024 "Effects of changes in foreign exchange rates"</b> | <p>This standard was reissued in 2024, adding how to determine the intraday rate when it is difficult to exchange between two currencies and the conditions that must be met in the real-time exchange rate on the measurement date.</p> <p>An appendix to the application guidelines has been added, which includes guidelines for assessing whether a currency is exchangeable for another currency, and guidelines for applying the required treatments in case of non-exchangeability.</p> | <p>Management is currently assessing the potential impact on the financial statements of the application of amendments to the standard.</p>  | <p>Adjustments to determine the instantaneous rate when it is difficult to exchange between two currencies shall apply to financial periods commencing on or after January 1, 2024, and early application is allowed, and if the entity makes early application, this must be disclosed.</p> <p>Upon application, the entity may not modify the comparison information, instead:</p> <ul style="list-style-type: none"> <li>• When the entity reports foreign currency transactions in its currency of dealing, any effect of the initial application is recognized as an adjustment to the opening balance of the profits carried forward on the date of the initial application.</li> <li>• When an entity uses an offer currency other than its own currency of dealing or</li> </ul> |

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| New or reissued standards   | Summary of the most significant amendments   | Potential impact on the financial statements   | Effective date  |
|---|--|--|---|
|   |  |  | translates the results and financial position of a foreign transaction, any effect of the initial application is recognized as an adjustment to the cumulative amount of translation differences - accumulated in the equity side - on the date of initial application. |
| <b>Accounting Interpretation No. (2) "Carbon Emission Reduction Certificates"</b> | <p>Carbon Credits Certificates:</p> <p>These are negotiable financial instruments that represent against greenhouse gas emission reduction units, and each unit represents a ton of carbon dioxide equivalent emissions, and is issued to the benefit of the developer of the reduction project (owner/non-owner), after approval and verification in accordance with internationally recognized carbon emission reduction standards and methodologies, carried out by the verification and certification bodies, whether local or international, registered in the list prepared by the Financial Supervisory Authority for this purpose. Companies can use emission reduction certificates To meet voluntary emission reduction targets (for companies) to achieve carbon exchange or other targets that are traded in the voluntary</p> | The management is currently studying the financial implications of applying the accounting interpretation to the company's financial statements. | The application starts on or after the first of January 2025 and allows early application.  |
|   | <p>carbon market. (Voluntary Carbon Market "VCM")</p> <p>Accounting treatments vary according to the nature of the arrangement and the</p>   |  |   |

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| New or reissued standards | Summary of the most significant amendments   | Potential impact on the financial statements | Effective date |
|---------------------------|--|--|----------------|
|                           | <p>commercial purpose of purchasing or issuing certificates by project developers, and therefore companies must identify facts and identify different circumstances to determine the appropriate accounting treatment and accounting standard to be applied.</p> <p>The interpretation deals with the accounting treatment of different cases in terms of initial measurement and Subsequent measurement and exclusion from books and necessary disclosures.</p> |  |                |