

Translated from Arabic

Egypt Kuwait Holding Company
and its subsidiaries
Condensed consolidated interim financial statements
For the financial period ended at June 30, 2024
and independent auditor's report on the condensed
consolidated interim financial statements

Translated from Arabic

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LIMITED REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF EGYPT KUWAIT HOLDING COMPANY 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 June 2024, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting ("EAS 30"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

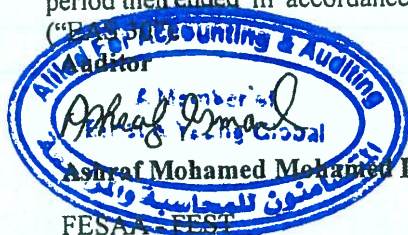
Scope of Limited Review

We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) "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 and the period ended 30 June 2023 were audited by another auditor who expressed an unqualified opinion / conclusion on those financial statements and his report was dated on 25 February 2024 and 14 August 2023.

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 June 2024 and of its financial performance for the three-month and six-month periods and its cash flows for the six month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting


Ashraf Mohamed Mohamed Ismail
FESAA - FESAT

RAA No. 9380

FRA No. 102

Cairo : 15 August 2024

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

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

All numbers are in US Dollars	Note No.	30/6/2024	31/12/2023
Assets			
Non-current assets			
Fixed assets and projects under construction	(10)	235 009 658	306 061 742
Investments property		475 549	884 463
Goodwill		42 066 856	46 483 377
Right of use assets		5 143 522	6 733 286
Biological assets		1 920 917	2 256 495
Exploration & development assets	(11)	179 502 161	171 678 272
Equity - accounted investees (associate companies)	(12)	22 999 980	22 636 331
Investments at fair value through other comprehensive income	(13)	6 665 880	7 777 077
Other financial assets at amortized cost	(14)	75 345 089	140 504 790
Trade & notes receivables		5 535 165	10 328 333
Total non-current assets		574 664 777	715 344 166
Current assets			
Inventories		122 637 656	128 267 560
Work in progress		393 709	348 211
Investments at fair value through other comprehensive income	(13)	-	23 358 160
Financial assets at amortized cost	(14)	256 790 120	338 312 729
Investments at fair value through profit or loss	(15)	5 102 282	9 590 950
Trade & notes receivables		115 335 795	137 023 422
Other current assets		82 277 787	80 251 828
Cash and cash equivalents	(16)	282 389 532	313 230 734
Total current assets		864 926 881	1 030 383 594
Total assets		1 439 591 658	1 745 727 760
Equity and Liabilities			
Equity of the Parent Company :			
Issued & paid in capital	(17)	281 721 321	281 721 321
Legal reserve	(18)	137 960 942	133 896 975
Other reserves	(19)	(606 244 838)	(449 887 827)
Retained earnings		503 192 003	509 941 818
Treasury shares	(20)	(3 100 257)	(3 349 840)
Total equity of the Parent Company		313 529 171	472 322 447
Non-controlling interests	(7)	133 684 184	167 725 197
Total equity		447 213 355	640 047 644
Liabilities			
Non-current liabilities			
Loans and bank facilities	(21)	385 452 281	375 902 034
Suppliers, contractors, notes payable and other creditors		2 033 752	4 877 492
Lease contracts liabilities		4 710 631	7 873 567
Deferred tax liabilities	(22)	18 938 536	18 620 986
Total non-current liabilities		411 135 200	407 274 079
Current liabilities			
Accrued income tax		20 168 240	51 945 944
Loans and bank Facilities	(21)	227 913 289	255 418 743
Suppliers, contractors, notes payable and other creditors		224 128 483	249 728 900
Insurance policyholders' rights		55 759 307	83 465 043
Lease contracts liabilities		2 271 567	1 168 296
Provisions		51 002 217	56 679 111
Total current liabilities		581 243 103	698 406 037
Total liabilities		992 378 303	1 105 680 116
Total equity and liabilities		1 439 591 658	1 745 727 760

* 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 CO.
S.A.E
C . R . # 114648

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed Consolidated interim statement of profit or loss for the financial Period ended June 30, 2024

All numbers are in US Dollars		The six months ended 30/6/2024		The six months ended 30/6/2023	
		From 1/4/2024	From 1/1/2024	From 1/4/2023	From 1/1/2023
		Note No.	To 30/6/2024	To 30/6/2024	To 30/6/2023
Revenues	(3)	119 263 313	299 547 963	150 403 771	365 420 025
Cost of revenue recognition	(4)	(78 677 190)	(186 605 500)	(94 284 914)	(211 152 716)
Gross profit		40 586 123	112 942 463	56 118 857	154 267 309
Income from investments	(5)	8 775 352	21 083 516	11 475 837	20 814 250
Other income		5 524 713	7 881 515	4 938 570	6 211 481
Selling and distribution expenses		(898 195)	(2 129 621)	(803 315)	(2 101 843)
General and administrative expenses		(9 780 009)	(30 229 311)	(12 774 163)	(33 247 855)
(Charge) / Reversal of expected credit loss		21 333	(2 264 115)	(943 017)	(819 267)
Other expenses		(576 122)	(5 422 037)	(637 469)	(954 156)
Net operating profit		43 653 195	101 862 410	57 375 300	144 169 919
Financing income / (costs)					
Finance income		7 594 879	58 062 559	20 286 258	39 143 153
Finance cost		(14 165 859)	(28 914 387)	(16 060 416)	(29 965 516)
Net Finance cost		(6 570 980)	29 148 172	4 225 842	9 177 637
Company's share of profit of equity-accounted investees		374 454	834 799	316 740	814 953
Net profit for the period before income tax		37 456 669	131 845 381	61 917 882	154 162 509
Income tax	(6)	(9 110 020)	(31 522 192)	(12 151 085)	(33 269 184)
Net profit for the period		28 346 649	100 323 189	49 766 797	120 893 325
Net profit attributable to:					
Owners of the Parent Company		27 500 704	90 114 796	40 445 111	100 468 714
Non-controlling interests	(7)	845 945	10 208 393	9 321 686	20 424 611
Net profit for the period		28 346 649	100 323 189	49 766 797	120 893 325
Basic / Diluted earnings per share (US Cent / Share)	(8)	2.02	6.98	3.02	7.80

* 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 June 30, 2024

All numbers are in US Dollars

		The six months ended 30/6/2024		The six months ended 30/6/2023	
		From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023	From 1/1/2023 To 30/6/2023
	Note No.				
Net profit for the period		28 346 649	100 323 189	49 766 797	120 893 325
Other comprehensive income (loss)					
Items that will not be reclassified to statement of income					
Investments at fair value through other comprehensive income		276 244	(807 977)	(671 046)	(603 127)
		276 244	(807 977)	(671 046)	(603 127)
Items may be subsequently reclassified to statement of income					
Investments at fair value through other comprehensive income		(327 546)	(41 120)	383 325	(5 673 442)
Foreign currency translation differences		(1 960 868)	(172 365 492)	(2 949 217)	(98 810 032)
		(2 288 414)	(172 406 612)	(2 565 892)	(104 483 474)
Total other comprehensive loss for the period after deducting tax		(2 012 170)	(173 214 589)	(3 236 938)	(105 086 601)
Total comprehensive income		26 334 479	(72 891 400)	46 529 859	15 806 724
Total comprehensive income attributable to:					
Owners of the holding company		24 333 748	(66 242 215)	39 399 662	8 480 851
Non-controlling interests	(7)	2 000 731	(6 649 185)	7 130 197	7 325 873
Total comprehensive income		26 334 479	(72 891 400)	46 529 859	15 806 724

* 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 June 30, 2024

All numbers are in US Dollars

Note No.	Issued and paid in capital	Legal reserve	Other reserves					Retained earnings	Treasury shares	Total equity of the parent Company	Non-controlling interests	Total equity
			Special reserve - share premium	General reserve	Fair value reserve	Translation reserve	Total other reserves					
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
<u>Total comprehensive income</u>												
Net profit for the period	-	-	-	-	-	-	-	100 468 714	-	100 468 714	20 424 611	120 893 325
Other comprehensive loss	-	-	-	-	(6 223 771)	(85 764 092)	(91 987 863)	-	-	(91 987 863)	(13 098 738)	(105 086 601)
Total comprehensive income (loss)	-	-	-	-	(6 223 771)	(85 764 092)	(91 987 863)	100 468 714	-	8 480 851	7 325 873	15 806 724
<u>Transactions with owners of the Company</u>												
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	-	-	-	-	-	-	-	(29 231 028)	-	(29 231 028)	(4 814 650)	(34 045 678)
Sale of treasury shares	-	-	-	-	-	-	-	116 956	738 390	855 346	-	855 346
Purchase of treasury shares	-	-	-	-	-	-	-	-	(396 886)	(396 886)	-	(396 886)
Acquisition of non-controlling interests without change in control	-	-	-	-	-	-	-	(13 978 949)	-	(13 978 949)	(62 536 848)	(76 515 797)
Total transactions with owners of the Company	-	4 309 304	(57 954 547)	(8 380 462)	-	-	(66 335 009)	(105 024 698)	341 504	(166 708 899)	(67 351 498)	(234 060 397)
<u>Other changes</u>												
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	-	-	(22 158 523)	(22 158 523)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	2 803 600	2 803 600
Total other changes	-	-	-	-	-	-	-	-	-	-	(19 354 924)	(19 354 924)
Balance as of June 30, 2023	281 721 321	133 896 975	-	-	(12 333 941)	(444 852 293)	(457 186 234)	447 954 026	(396 886)	405 989 202	199 465 997	605 455 199
Balance as of January 1, 2024	281 721 321	133 896 975	-	-	(8 954 844)	(440 932 983)	(449 887 827)	509 941 818	(3 349 840)	472 322 447	167 725 197	640 047 644
<u>Comprehensive income</u>												
Net profit for the period	-	-	-	-	-	-	-	90 114 796	-	90 114 796	10 208 393	100 323 189
Other comprehensive loss	-	-	-	-	(824 146)	(155 532 865)	(156 357 011)	-	-	(156 357 011)	(16 857 578)	(173 214 589)
Comprehensive income	-	-	-	-	(824 146)	(155 532 865)	(156 357 011)	90 114 796	-	(66 242 215)	(6 649 185)	(72 891 400)
<u>Transactions with owners of the Company</u>												
Transferred to legal reserve	-	4 063 967	-	-	-	-	-	(4 063 967)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	-	-	(67 592 622)	-	(67 592 622)	-	(67 592 622)
Employees and board members' dividends	-	-	-	-	-	-	-	(25 119 718)	-	(25 119 718)	(3 293 628)	(28 413 346)
Sale of treasury shares	-	-	-	-	-	-	-	(88 304)	6 879 465	6 791 161	-	6 791 161
Purchase of treasury shares	-	-	-	-	-	-	-	-	(6 629 882)	(6 629 882)	-	(6 629 882)
Total transactions with owners of the Company	-	4 063 967	-	-	-	-	-	(96 864 611)	249 583	(92 551 061)	(3 293 628)	(95 844 689)
<u>Other changes</u>												
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	-	-	(22 022 295)	(22 022 295)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(2 075 906)	(2 075 906)
Total other changes	-	-	-	-	-	-	-	-	-	-	(24 098 200)	(24 098 200)
Balance as of June 30, 2024	281 721 321	137 960 942	-	-	(9 778 990)	(596 465 848)	(606 244 838)	503 192 003	(3 100 257)	313 529 171	133 684 184	447 213 355

* 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 June 30, 2024

All numbers are in US Dollars	Note No.	The six months ended 30/6/2024	The six months ended 30/6/2023
Cash flows from operating activities			
Net profit for the period before income tax		131 845 381	154 162 509
Adjustments for:			
Depreciation and amortization		24 992 497	30 091 507
Company's share of profit of equity-accounted investees (associate companies)		(834 799)	(814 953)
Changes in fair value of investments at fair value through profit or loss		(35 100)	127 149
(Profit) Loss from sale of investments at fair value through other comprehensive income		354 545	(688 500)
Gain on sale of fixed assets		(53 643)	(17 075)
Other income		-	(47 952)
Changes in fair value of biological assets		184 100	-
Income from financial assets at amortized cost		(21 375 115)	(19 366 334)
Income from financial assets at fair value through other comprehensive income		-	(63 078)
Income from financial assets at fair value through profit or loss		-	(527 217)
Income on the sale of financial assets at amortized cost		(27 846)	(296 270)
(Reversal) /Charge of expected credit loss		31 656	819 267
Financing expenses		28 914 387	29 965 516
Finance income		(8 505 509)	(9 573 739)
Foreign currency exchange losses		(121 479 985)	(76 554 960)
		34 010 569	107 215 870
Change in:			
Investments at fair value through profit or loss		4 523 768	(72 342 899)
Trade & notes receivables		26 480 795	(21 863 817)
Other current assets		(1 615 246)	7 018 945
Inventories		5 229 491	(12 732 853)
Work in progress		(45 498)	(3 092 811)
Suppliers, contractors, notes payable & other credit balances		(31 692 326)	(49 925 497)
Insurance policyholders' rights		(27 705 736)	(12 412 191)
Provisions		(1 163 832)	(483 348)
Cash from operating activities		8 021 985	(58 618 601)
Income taxes paid		(28 843 194)	(25 971 256)
Net cash from operating activities		(20 821 209)	(84 589 857)
Cash flows from investing activities			
Collected interest		8 094 796	9 820 698
Payments for additions of fixed assets , projects under construction and investment property	(9)	(8 529 187)	(10 945 457)
Proceeds from sale of fixed assets and investment property		836 949	288 953
Payments for additions of biological assets		(91 002)	(246 844)
Payments for additions of exploration & development assets		(19 177 762)	(5 571 140)
Net proceeds from other investments		99 003 088	68 132 344
Dividends from associate companies		345847	-
Net cash from investing activities		80 482 729	61 478 554
Cash flows from financing activities			
Proceeds from loans and bank facilities		143 330 163	286 541 038
Payments for loans and bank facilities		(123 905 736)	(99 202 382)
Payments of non-controlling interests		(2 100 856)	(70 010 589)
Restricted cash		(16 325 140)	(58 524 201)
Lease contracts liabilities		(2 587 662)	(1 809 494)
Proceeds from sale of treasury shares		6 791 161	855 346
Payments for purchase of treasury shares		(6 629 882)	(396 886)
Dividends paid		(118 647 432)	(145 226 132)
Net cash used in financing activities		(120 075 384)	(87 773 300)
Net change in cash and cash equivalents during the period		(60 413 864)	(110 884 603)
Foreign currency translation differences of cash and cash equivalents		(57 395 739)	(29 038 472)
Cash and cash equivalents at beginning of the period		311 633 636	371 689 902
Cash and cash equivalents at end of the period	(16)	193 824 033	231 766 827

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

**Notes to the condensed consolidated interim financial statements
for the financial Period ended June 30, 2024**

All amounts are in US Dollars unless otherwise mentioned.

1- Company's background and activities

- Egypt Kuwait Holding Company "The Parent Company" was incorporated by virtue of the Chairman of General Investment Authority's resolution No. 197 of 1997, according to the provisions of Investment Law No. 230 of 1989 and according to Law No. 72 of 2017, concerning Investment Incentives & Guarantees and Law No. 95 of 1992 concerning Capital Markets. The Company was registered in Giza Governorate Commercial Registry under No. 114 648 on 20/7/1997. The duration of the Company according to the Company's Statute, is 25 years starting from the date of registration in the Commercial Registry.
- On March 31, 2022, the General Assembly of the shareholders of the Holding Company approved the extension of the duration of the Company for an additional 25 years.
- The Parent Company is listed in the Egyptian Stock Exchange of the Arab Republic of Egypt and Kuwait Stock Exchange.
- The financial statements prepared in accordance with Egyptian accounting standards are published on the Egyptian Stock Exchange, and the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are published on the Kuwait Stock Exchange.
- The 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 consolidated financial statements have been prepared in accordance with Egyptian Accounting Standard no. 30 "Interim Financial Statements" as a condensed form compared to the Group's annual consolidated financial statements and in the light of prevailing Egyptian laws and regulations.
- These condensed consolidated interim financial statements do not include all of the information required and should be read in conjunction with the Group's last annual consolidated financial statements.
- The consolidated financial statements were authorized for issue by the Board of Directors on August 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.
- For the presentation purposes, the current and non-current classification has been used in the condensed consolidated statement of financial position, the expenses are shown in the condensed consolidated statement of profit or loss according to its function, the indirect method was used in presenting condensed consolidated statements of cash flows.

2-3 Functional and presentation currency

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

2-4 Significant accounting policies applied.

The accounting policies applied when preparing the condensed consolidated interim financial statements on June 30, 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 June 30, 2024

2-5 Use of judgments, and estimates

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

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

2-6 Measurement of fair values

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

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs of the quoted prices included in level (1) that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

All amounts are in US Dollars unless otherwise mentioned.

3- Revenues

	The six-months ended 30/6/2024		The six-months ended 30/6/2023	
	From 1/4/2024	From 1/1/2024	From 1/4/2023	From 1/1/2023
	To 30/6/2024	To 30/6/2024	To 30/6/2023	To 30/6/2023
Revenues recognized at point in time				
Fertilizers and chemicals and plastics activity	69 527 682	172 352 114	80 696 210	218 074 865
Energy activity	26 156 255	65 310 093	41 655 865	84 920 866
Non-banking financial service activity	8 882 398	25 247 809	10 053 288	23 128 769
Wood processing activity	727 306	1 461 948	498 009	1 116 439
Other activities	-	70 124	69 169	169 770
Total revenues recognized at a point in time	105 293 641	264 442 088	132 972 541	327 410 709
Revenues recognized over time				
Energy activity	12 881 733	32 225 616	17 260 505	37 723 666
Other activities	1 087 939	2 880 259	170 725	285 650
Total revenues recognized over time	13 969 672	35 105 875	17 431 230	38 009 316
Total revenues	119 263 313	299 547 963	150 403 771	365 420 025

4- Cost of revenue recognition

	The six-months ended 30/6/2024		The six-months ended 30/6/2023	
	From 1/4/2024	From 1/1/2024	From 1/4/2023	From 1/1/2023
	To 30/6/2024	To 30/6/2024	To 30/6/2023	To 30/6/2023
Fertilizers and chemicals and plastics activity	43 912 112	101 138 336	50 830 227	118 851 230
Energy activity	27 713 581	65 031 632	37 524 293	75 462 853
Non-banking financial service activity	6 505 742	17 424 620	5 470 424	15 915 331
Wood processing activity	104 664	1 119 734	385 027	742 912
Other activities	441 091	1 891 178	74 943	180 390
	78 677 190	186 605 500	94 284 914	211 152 716

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

All amounts are in US Dollars unless otherwise mentioned.

5- Income from investments

	The six-months ended 30/6/2024		The six-months ended 30/6/2023	
	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023	From 1/1/2023 To 30/6/2023
Income from other financial assets at amortized cost	8 649 960	21 375 115	10 196 551	19 366 334
Income from investments at fair value through profit or loss	-	-	213 131	527 217
Income from investments at fair value through other comprehensive income	-	-	63 078	63 078
Change in fair value of financial assets at fair value through profit or loss	98 855	35 100	807 252	(127 149)
(Loss) income from investments at fair value through other comprehensive income	(1 309)	(354 545)	(1 452)	688 500
Income from sale of other financial assets at amortized cost	27 846	27 846	197 277	296 270
	8 775 352	21 083 516	11 475 837	20 814 250

6- Income tax

	The six-months ended 30/6/2024		The six-months ended 30/6/2023	
	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023	From 1/1/2023 To 30/6/2023
Current income tax expense	10 008 320	28 310 757	10 752 601	32 121 404
Deferred income tax expense (benefit)	(898 300)	3 211 435	1 398 484	1 147 780
	9 110 020	31 522 192	12 151 085	33 269 184

<u>June 30, 2024</u>	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets *	Consolidation adjustments	Non controlling interest share of net assets
National Gas Co. (Natgas)	%16.02	41 434 940	73 213 128	3 084 434	46 988 645	64 574 988	-	10 342 761
Globe for Communication & Information Technology Co.	%1.00	-	191 408	-	573	190 835	-	1 908
NSCO Co.	%0.0006	141 693 428	90 980 865	-	135 821 046	96 853 247	-	543
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	39 546	5 829 816	2 474	3 837 478	2 029 411	-	284 236
Go Gas	%0.80	-	530 123	-	-	530 123	-	4 245
El Fayoum Gas Co. S.A.E.	%22.01	209 139	25 585 116	4 440	19 284 755	6 505 060	-	1 431 764
Bawabet El Kwauit	%5.32	117 706 082	452 432 412	18 493 613	185 643 838	366 001 043	-	19 462 418
Alex Fert	%21.49	80 747 607	279 460 507	5 107 285	56 467 570	298 633 259	-	64 168 934
Delta Insurance	%36.61	1 431 054	103 853 102	173 074	69 612 309	35 498 773	1 854 744	14 851 946
El Shorouk for Melamine & Resins Co.	%4.95	859 648	3 294 146	67 575	2 423 663	1 662 555	-	82 319
MOG Energy	%18.70	42 237 436	24 837 784	9 336 982	167 327 769	(109 589 530)	29 266 552	8 774 305
Gas Line	%16.02	20 406 279	13 763 433	-	1 028 122	33 141 589	-	5 308 178
Al Nubaria for Natural Gas Co. S.A.E.	%16.02	3 698	5 213 722	(2 719)	592 246	4 627 893	-	741 234
Al Watania for Electric Technology Co (Kahraba) S.A.E.	%3.84	40 781 851	26 046 989	3 516 554	23 920 353	39 391 932	-	1 510 821
Kahraba Future	%3.84	-	260 388	-	5 237	255 151	-	9 786
Global MDF	%16.20	52 472 990	7 701 902	23 284 364	28 575 839	8 314 688	-	1 346 980
Midor Suez Oil Refining Company	%0.002	-	266 985	-	5 079	261 907	-	5
Advanced Gas Pipelines	%49.00	-	26 650	-	-	26 650	-	13 059
AD Astra - Madero	%49.00	4 662	13 007 744	-	13 016 944	(4 538)	5 350 967	5 348 743
		540 028 359	1 126 496 221	63 068 076	754 551 466	848 905 037	36 472 263	133 684 184
<u>December 31, 2023</u>								
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. S.A.E.	%22.01	411 517	29 949 771	1 551	20 913 872	9 445 865	-	2 079 035
Bawabet El Kwauit	%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	%16.017	33 501 572	17 355 988	-	2 876 155	47 981 405	-	7 685 022
Al Nubaria for Natural Gas Co. S.A.E.	%16.02	5 318	8 126 534	(4 228)	1 008 985	7 127 095	-	1 141 523
Al Watania for Electric Technology Co (Kahraba) S.A.E.	%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	%0.00	-	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
		662 186 315	1 293 865 640	70 458 648	900 737 307	984 856 000	40 901 933	167 725 197

7- Non-controlling interests

<u>June 30, 2024</u>	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)	23 470 794	16 801 420	-	2 691 027	(5 139 710)	(2 448 683)
Globe for Communication & Information Technology Co.	-	-	-	-	(1 059)	(1 059)
NSCO Co.	28 535 039	15 843 716	-	89	-	89
Cooling Technology by Natural Gas Co. (Gas Chill)	382 631	68 097	-	9 538	(152 957)	(143 419)
Go Gas	-	4 465	-	36	(2 352)	(2 316)
El Fayoum Gas Co. S.A.E.	5 652 436	1 027 452	-	226 142	(746 156)	(520 014)
Bawabet El Kwauit	107 041 895	16 651 030	-	885 433	53 902	939 335
Alex Fert	107 041 895	34 850 641	-	7 488 545	-	7 488 545
Delta Insurance	18 568 828	6 385 077	290	2 338 065	(5 945 536)	(3 607 471)
El Shorouk for Melamine & Resins Co.	2 042 481	342 600	-	16 963	(40 025)	(23 062)
MOG Energy	11 019 405	(7 252 769)	(2 391 922)	(3 748 124)	7 604	(3 740 520)
Gas Line	-	2 673 275	-	428 170	(2 805 014)	(2 376 844)
Al Nubaria for Natural Gas Co. S.A.E.	146 490	52 210	-	8 362	(408 651)	(400 289)
Al Watania for Electric Technology Co (Kahraba) S.A.E.	25 373 017	4 174 339	-	160 101	(786 666)	(626 565)
Kahraba Future	-	-	(456)	(456)	(5 602)	(6 058)
Global MDF	1 461 948	(2 843 763)	(189)	(460 879)	(885 531)	(1 346 410)
Midor Suez Oil Refining Company	-	(1 580)	-	-	-	-
Advanced Gas Pipelines	-	343 392	-	168 262	175	168 437
AD Astra	-	(5 879)	-	(2 881)	-	(2 881)
	330 736 860	89 113 723	(2 392 277)	10 208 393	(16 857 578)	(6 649 185)
<u>June 30, 2023</u>						
National Gas Co. (Natgas)	26 615 253	12 378 300	-	1 982 591	(7 316 087)	(5 333 496)
Globe for Communication & Information Technology Co.	-	-	-	-	(738)	(738)
NSCO Co.	29 851 105	16 112 754	-	92	-	92
Cooling Technology by Natural Gas Co. (Gas Chill)	490 009	128 037	-	17 933	(98 171)	(80 238)
Go Gas	-	(2 451)	9	-	(1 631)	(1 631)
El Fayoum Gas Co. S.A.E.	8 710 329	1 539 038	-	338 742	(397 559)	(58 817)
Bawabet El Kwauit	-	20 433 566	1 942 930	3 031 737	559 244	3 590 981
Alex Fert	132 259 992	43 282 292	-	9 300 299	(614 954)	8 685 345
Delta Insurance	18 902 718	5 300 459	2 242	1 942 904	(3 764 165)	(1 821 261)
El Shorouk for Melamine & Resins Co.	2 966 734	328 281	-	16 254	(20 520)	(4 266)
MOG Energy	31 051 758	3 231 496	3 207 998	3 812 294	-	3 812 294
Gas Line	-	2 695 908	-	431 795	278 685	710 480
Al Nubaria for Natural Gas Co. S.A.E.	167 810	45 814	-	7 338	(573 675)	(566 337)
Al Watania for Electric Technology Co (Kahraba) S.A.E.	23 527 994	6 051 465	-	232 095	(322 705)	(90 610)
Kahraba Future	-	(3)	-	()	(340)	(340)
Global MDF	1 116 439	(3 157 481)	-	(511 512)	(826 278)	(1 337 790)
Midor Suez Oil Refining Company	-	-	-	-	-	-
Advanced Gas Pipelines	-	(363 166)	-	(177 951)	156	(177 796)
	275 660 141	108 004 309	5 153 179	20 424 611	(13 098 738)	7 325 873

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for the financial period ended June 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:

	The six-months ended 30/6/2024		The six-months ended 30/6/2023	
	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023	From 1/1/2023 To 30/6/2023
Net profit for the period (owners of the parent Company)	27 500 704	90 114 796	40 445 111	100 468 714
Employees and board member's share in profit of the parent company (proposed/signed)	(1 365 929)	(4 285 193)	(2 047 008)	(4 094 015)
Employees and board member's share in profit in subsidiaries – (proposed /signed)	(3 353 986)	(7 195 644)	(4 353 106)	(8 465 844)
Shareholder's share in net profit for the period	22 780 789	78 633 959	34 044 997	87 908 855
Weighted average number of shares outstanding*	1 127 002 101	1 127 191 423	1 126 488 587	1 126 488 587
Basic earnings per share of profits (US cent / Share)	2.02	6.98	3.02	7.80

- 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:

	The six-months ended 30/6/2024		The six-months ended 30/6/2023	
	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023	From 1/1/2023 To 30/6/2023
Issued shares at the beginning of the period	1 126 379 571	1 126 245 283	1 126 320 287	1 126 320 287
Weighted average treasury shares sold during the period	1 849 147	2 744 892	565 000	565 000
Weighted average treasury shares purchased during the period	(1 226 617)	(1 798 752)	(396 700)	(396 700)
Weighted average number of shares outstanding during the period	1 127 002 101	1 127 191 423	1 126 488 587	1 126 488 587

9- Non-cash transactions:

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

<u>Amount</u>	<u>Investment activities</u>
1 483 119	Fixed asset additions - the value of capitalized currency differences on fixed assets and projects under implementation.
2 059 535	Fixed asset additions - the value of financing interests capitalized on fixed assets and projects under implementation.

10- Fixed assets and projects under construction

	Land	Buildings and constructions	Vehicles and transportation	Furniture and office equipment	Machinery and equipment	Tools and supplies	Stations, generators & electric transformers	Computer, software & decorations	Leasehold improvements	Irrigation network	Projects under construction	Total
Cost as of 1/1/2023	26 626 731	57 672 086	10 198 522	6 521 080	344 921 610	2 011 380	56 844 744	11 330 583	1 478 361	3 190 206	111 926 771	632 722 074
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)
Cost as of 31/12/2023	23 314 287	60 829 036	9 998 490	5 976 899	394 742 734	2 199 574	43 946 868	11 395 741	1 700 895	2 716 121	100 486 718	657 307 363
Additions	6 346	32 176	921 000	473 180	2 392 711	72 967	12 111 362	420 517	416 342	-	-	16 846 601
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	(4 774 760)	(4 774 760)
Disposals	-	(682 455)	(60 600)	(138 732)	(166 616)	-	-	(129 823)	-	-	-	(1 178 226)
Effect of movement in exchange rates	(4 728 292)	(3 131 198)	(1 357 309)	(1 258 316)	(21 895 378)	(299 438)	(15 825 141)	(1 420 358)	(40 251)	(160 287)	(32 358 696)	(82 474 664)
Cost as of 30/6/2024	18 592 341	57 047 559	9 501 581	5 053 031	375 073 451	1 973 103	40 233 089	10 266 077	2 076 986	2 555 834	63 353 262	585 726 314
Accumulated depreciation and impairment losses as of 1/1/2023	-	35 298 892	8 243 682	4 881 356	261 277 995	1 599 494	14 671 856	8 494 237	1 174 224	646 969	459 995	336 748 700
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	-	(134 650)	(82 600)	(202 420)	(3 557 877)	-	-	(10 085)	-	-	-	(3 987 632)
Effect of movement in exchange rates	-	(501 722)	(501 945)	(604 369)	1 299 642	(19 010)	(6 708 100)	(409 288)	(15 442)	(128 807)	(95 282)	(7 684 323)
Accumulated depreciation and impairment losses as of 31/12/2023	-	36 728 782	8 284 641	4 525 775	278 272 936	1 747 390	10 202 439	9 063 843	1 237 400	817 702	364 713	351 245 621
Depreciation	-	1 054 505	316 798	237 840	10 119 846	53 316	864 360	444 037	83 024	68 972	-	13 242 698
Accumulated depreciation of disposals	-	(178 453)	(29 766)	(5 105)	(233 279)	-	-	(36 113)	-	-	-	(482 716)
Effect of movement in exchange rates	-	(721 653)	(1 002 812)	(974 784)	(5 382 477)	(204 826)	(3 769 546)	(949 701)	(23 709)	(259 439)	-	(13 288 947)
Accumulated depreciation and impairment losses as of 30/6/2024	-	36 883 181	7 568 861	3 783 726	282 777 026	1 595 880	7 297 253	8 522 066	1 296 715	627 235	364 713	350 716 656
Carrying amount as of December 31, 2023	23 314 287	24 100 254	1 713 849	1 451 124	116 469 798	452 184	33 744 429	2 331 898	463 495	1 898 419	100 122 005	306 061 742
Carrying amount as of June 30, 2024	18 592 341	20 164 378	1 932 720	1 269 305	92 296 425	377 223	32 935 836	1 744 011	780 271	1 928 599	62 988 549	235 009 658

12- Exploration and development assets

	Producing wells	Exploration wells	Development wells	Equipment / field services	Pipelines	Projects under construction	Total
Cost							
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	11 371 416	14 000 000	-	1 102 940	-	-	26 474 356
Disposals	-	-	-	-	-	-	-
Change in projects under constructions	-	-	-	-	-	(7 296 594)	(7 296 594)
As of 30/6/2024	154 745 233	93 576 014	5 290 971	32 050 851	6 405 858	31 951 740	324 020 667
Accumulated amortization, depletion, and impairment losses							
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	5 784 441	3 621 042	40 425	1 907 965	-	-	11 353 873
As of 30/6/2024	100 720 246	18 475 694	4 018 030	15 297 256	6 007 280	-	144 518 506
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 30/6/2024	54 024 987	75 100 320	1 272 941	16 753 595	398 578	31 951 740	179 502 161

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

All amounts are in US Dollars unless otherwise mentioned.

12- Equity-accounted investees (associate companies)

	Ownership %	30/6/2024	31/12/2023
<u>Investments listed in stock exchange</u>			
El-Mohandas Insurance Company	24,99	22 780 609	22 285 030
<u>Investments not listed in stock exchange</u>			
Inayah Egypt for Medical Care Programs Management Co.	65,12	219 371	351 301
Egyptian Tankers Co.	30	17 128 175	17 128 175
Building Materials Industries Company	38,36	34 175 480	34 175 480
		74 303 634	73 939 986
Impairment losses "Egyptian Tankers Co."		(17 128 175)	(17 128 175)
Impairment losses "Building Materials Industries Company"		(34 175 480)	(34 175 480)
		22 999 980	22 636 331

13- Financial assets at fair value through other comprehensive income

	30/6/2024	31/12/2023
Government debt securities	-	23 315 504
Accrued interest	-	292 319
<u>Shares in local companies - listed on (EGX) *</u>		
Cairo Poultry Company	1 250 035	2 342 786
Raya Holding	36 919	57 405
Heliopolis Company For Housing & Development	620	1 010
<u>Shares in local companies – not listed on (EGX) *</u>		
Aamal Holding Company	1 377 141	1 374 716
Egypt Hydrocarbon Corporation	4 000 000	4 000 000
Others	1 165	1 160
	6 665 880	31 384 900
Expected credit losses	-	(249 663)
	6 665 880	31 135 237
<u>Classified as follows: -</u>		
Non-current	6 665 880	7 777 077
Current	-	23 358 160
	6 665 880	31 135 237

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

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

14- Other financial assets at amortized cost

	30/6/2024	31/12/2023
Governmental bonds	76 651 004	111 722 900
Treasury bills	224 691 581	315 328 182
Designated governmental bonds "Insurance Sector"	30 394 790	40 377 587
Designated bank investment certificates "Insurance sector"	-	6 001
Government bonds "Insurance sector"	-	2 743 089
Designated cash investment funds	139 845	203 025
Accrued interest	1 381 980	10 155 469
	333 259 200	480 536 253
Expected credit losses	(1 123 991)	(1 718 734)
	332 135 209	478 817 519
<u>Classified as follows: -</u>		
Non-current	75 345 089	140 504 790
Current	256 790 120	338 312 729
	332 135 209	478 817 519

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:

	30/6/2024	31/12/2023
Portfolios managed by investment managers	210 415	5 395 401
Egyptian Companies' stocks (listed on the Egyptian Stock Exchange) - Cairo Poultry	955 280	360 553
Investments in mutual funds	3 936 587	3 834 996
	5 102 282	9 590 950

16- Cash and cash equivalents.

	30/6/2024	31/12/2023
Banks – current accounts	75 909 098	76 547 823
Banks – time deposits	80 688 903	125 887 789
Checks under collections	4 583 573	7 845 109
Restricted cash (*)	121 266 206	104 941 066
Cash on hand	1 358 697	222 131
	283 806 477	315 443 918
Expected credit losses	(1 416 945)	(2 213 184)
	282 389 532	313 230 734

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

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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:

	30/6/2024	30/6/2023
Cash and cash equivalents	283 806 477	415 280 482
Investments in treasury bills – due within three months	31 283 761	10 479 119
Restricted cash (*)	(121 266 206)	(193 992 777)
	193 824 032	231 766 827

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 June 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

	30/6/2024	31/12/2023
Fair value reserve	(9 778 990)	(8 954 844)
Translation reserve	(596 465 848)	(440 932 983)
	(606 244 838)	(449 887 827)

Fair value reserve

The fair value reserve comprises:

- the cumulative net change in the fair value of equity securities designated at FVOCI; and
- the cumulative net 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 allowance.

Translation reserve

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

20- Treasury shares

During the year 7 886 345 treasury shares of the holding company were purchased at a cost of USD 6 629 882.

During year 8 179 615 treasury shares of the holding company were sold at a cost of USD 6 879 465; the sale resulted in a loss of USD 88 304.

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

21- Loans and bank facilities

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

	<u>30/6/2024</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	143 330 163	430 496 346
Finance expenses	28 433 360	66 465 595
Payment of loans and credit facilities	(123 905 736)	(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 - unrealized	(63 753 459)	(77 825 968)
Balance at the end of the period/ year	<u>613 365 570</u>	<u>631 320 777</u>

And it is classified as follows:

Current	227 913 289	255 418 743
Non-current	385 452 281	375 902 034
	<u>613 365 570</u>	<u>637 581 721</u>

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22- Deferred tax**22-1 Deferred tax liabilities**

	31/12/2023	Income tax expense (benefit)	Effect of movement in exchange rates	30/6/2024
Property, plant and equipment, and projects under construction	12 265 379	(881 371)	421 178	10 962 830
Goodwill	871 063	47 500	317 357	601 206
Right of use assets	271 890	(5 825)	122 894	143 171
Other current assets	(569 971)	(75 987)	(462 340)	(183 618)
Unrealized forex	606 271	3 327 189	950 907	2 982 553
Tax losses	(1 215 151)	1 353 673	1 075 079	(936 557)
Undistributed dividends	6 401 344	(500 930)	1	5 900 413
Provisions	(9 839)	(52 814)	468 810	(531 463)
	18 620 986	3 211 435	2 893 887	18 938 536

22-2 Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

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

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.

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23- Subsidiary Companies

Main subsidiaries are represented in the following:

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2024	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	63.22
Globe for Communication and Information Technology Co.	Other	Telecommunications services	Egypt	99	99
Globe Telecom	Other	Telecommunications services	Egypt	100	100
ECO for Industrial Development Co.	Other	Industrial development	Egypt	100	100
MAT Company for Trading	Other	Trade and agencies	Egypt	100	100
EKHN B.V.	Other	Diversified investment	Netherlands	100	100
Global MDF Industries B.V.	Wood manufacturing	Diversified investment	Netherlands	83.8	83.8
EK Microfinance	Other	Investing in non-banking financial services	Netherlands	100	100
Kahraba B.V	Other	Diversified investment	Netherlands	100	100
Sprea B.V.	Other	Diversified investment	Netherlands	100	100
Natenergy B.V.	Other	Diversified investment	Netherlands	100	100
Upstream B.V.	Other	Diversified investment	Netherlands	100	100
Cooling B.V.	Other	Diversified investment	Netherlands	100	100
Mega Me for Trade Co.	Other	Trade and retail	Egypt	100	100
OGI Capital - Limited Liability Co.- Free Zone - Jebel Ali	Other	Diversified Investment	UAE	100	100
Egypt Kuwait Advanced for Operating and Maintenance	Energy	Gas distribution and delivery	KSA	100	100
Advanced Gas Pipelines	Energy	Gas distribution and	KSA	51	51
Al Sharq Advanced Fertilizers Company	Fertilizers and chemicals	Investments in fertilizer segment	KSA	51	51

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2024	31/12/2023
23-Subsidiary Companies (Continued)					
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	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	Energy	Investment in energy	Virgin Islands	100	100
Midor Suez Oil Refining Co. (Under liquidation)	Energy	Investment in energy sector	Egypt	100	100
NSCO INVESTMENT LIMITED Company	Energy	Investment in Natural gas exploration and production	Cayman Islands	99.9993	99.9993
BKH Megan	Other	Diversified	Cayman Islands	100	100
National Gas Company (NATGAS) S.A. E	Energy	Gas distribution and delivery	Egypt	83.98	83.98
Nahood International Limited Co.	Other	Cement Investment	UAE	60	60
Solidarity Mena Limited Co.	Other	Diversified investment	UAE	100	100
Solidarity International Limited Co.	Other	Diversified investment	UAE	100	100
Solidarity group limited Co.	Other	Diversified investment	UAE	100	100
MEA Investments Co.	Other	Diversified investment	UAE	100	100
Africa Netherlands Energy B.V	Other	Diversified investment	Netherlands	100	100
IFIC Petrochemicals Co.	Other	Diversified investment	Cayman Islands	100	100
Ekuity Holding International - Limited by Shares	Other	Diversified investment	Cayman Islands	100	100
Henosis for Construction & Real-Estate Development Co.	Other	Logistic services	Egypt	100	100
Capital Investment Limited Luxembourg Co.	Other	Diversified investment	Luxembourg	100	100
AD ASTRA REAL ESTATE, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MISR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO ALCAZAR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO CAIRO, S.L. Co.	Other	Real estate investment	Spain	100	100
SISTEMAS INDUSTRIALES SALGAR II S.L	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MEDINA, S.L. Co.	Other	Real estate investment	Spain	100	100
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

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2024	31/12/2023
23-Subsidiary Companies (Continued)					
<u>Subsidiaries of International Financial Investments Co. (continued)</u>					
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 segment	Cayman Islands	100	100
NSCO Investment INC Co.	Energy	Investment in natural gas exploration and production	Panama	100	100
Polar Star Investment INC	Other	Diversified investment	Panama	100	100
IFIC Global Co.	Energy	Gas Investments	Cayman Islands	100	100
Africa Energy Limited	Other	Diversified investment	Cayman Islands	100	100
EK Infrastructure Investments	Other	Diversified investment	Cayman Islands	100	100
ETI Investments Limited	Other	Diversified investment	Virgin Islands	100	100
EGI Investments Limited	Other	Diversified investment	Virgin Islands	100	100
<u>Subsidiary of Solidarity Group Ltd.</u>					
MOG Energy Co.	Energy	Petrol and gas	Egypt	80.31	80.31
<u>Subsidiaries of MOG Energy Co.</u>					
TOSS Limited	Energy	Petrol and gas	Cayman Islands	86,55	86,55
SSTO Company	Energy	Petrol and gas	Cayman Islands	51,93	51,93
Tri Ocean Dar Holding	Energy	Petrol and gas	Cayman Islands	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 Islands	81,30	81,30
Tri Ocean Marine Company	Energy	Petrol and gas	Cayman Islands	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 Islands	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

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2024	31/12/2023
<u>23-Subsidiary Companies (Continued)</u>					
<u>Subsidiaries of NSCO Investment Limited</u>					
Polar Star Investments Limited	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
TONS	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
Perenco Resources Egypt Limited	Energy	Investment in natural gas exploration and production	Bermuda Islands	99.9994	99.9994
Perenco North Sinai Oil Company Limited	Energy	Investment in natural gas exploration and production	Liberia	99.9994	99.9994
Perenco North Sinai Petroleum Company Inc.	Energy	Investment in natural gas exploration and production	Bahamas	99.9994	99.9994
Perenco North Sinai Gas Company limited	Energy	Investment in natural gas exploration and production	Bahamas	99.9994	99.9994
<u>Subsidiary of Globe Telecom</u>					
Globe for Trading & Agencies	Other	Trade and agencies	Egypt	100	100
<u>Subsidiaries of National Gas Co. Natgas</u>					
Al Watania for Electric Technology Co (Kahraba)	Energy	Electricity generation and distribution	Egypt	96.16	91.95
Al Nubaria for Natural Gas Co.	Energy	Gas distribution	Egypt	83.98	83.98
Egypt Kuwait Investments Holding Limited Co.	Energy	Diversified Investment	UAE	83.98	83.98
Kahraba Future Co.	Energy	Electricity generation and distribution	Egypt	96.16	91.95
Gas Line Co.	Energy	Gas distribution & delivery	Egypt	83.98	83.98
<u>Subsidiaries of BKH Megan</u>					
Middle East for River Transport Co.- S.A.E (Under liquidation)	Other	River Transportation	Egypt	100	100
Mert Holding	Other	River Transportation	Virgin Islands	100	100
BMIC Holding	Other	Cement Investments	Cayman Islands	100	100
<u>Subsidiaries of National Energy Company</u>					
Cooling Technology by Natural Gas Co. (Gas Chill)	Other	Natural gas refrigeration technology	Egypt	85.99	85.99
El Fayoum Gas Co.	Energy	Gas distribution	Egypt	77.99	77.99
Technology Gas Co. GoGas	Energy	Natural gas distribution & delivery	Egypt	99.20	99.20

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2024	31/12/2023
<u>23-Subsidiary Companies (Continued)</u>					
<u>Subsidiaries of Bawabat Al Kuwait Holding Co.</u>					
Alex Fert Co.	Fertilizers and chemicals	Fertilizer manufacturing	Egypt	78.51	78.51
International Logistics Co. S.A.K	Fertilizers and chemicals	Fertilizer investments	Kuwait	94.67	94.67
Polar Star Investments Co.	Fertilizers and chemicals	Diversified investment	UAE	78.51	78.51
<u>Subsidiary of Egyptian Company for Petrochemicals</u>					
El Shorouk for Melamine and Resins Co.	Fertilizers and chemicals	Production of melamine products and resins	Egypt	95.05	95.05
<u>Subsidiaries of Global MDF</u>					
Cairo Wood for Imports and Exports Co.	Wood Manufacturing	Wood trade	Egypt	83.8	83.8
Nile Waste Co.	Wood Manufacturing	Recycle agricultural waste	Egypt	83.8	83.8
Nile Wood Co.	Wood Manufacturing	Wood Manufacturing	Egypt	83.8	83.8
Eco for Agricultural Development	Wood Manufacturing	Reclamation and cultivation of tree forests	Egypt	83.8	83.8
<u>Subsidiary of Sprea Misr for Production of Chemicals & Plastics Co.</u>					
Asprea for Chemicals Co. (S.A.E.)	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100
<u>Subsidiary of EKH Microfinance Co.</u>					
Bedayti for Microfinance Co.	Others	Microfinancing	Egypt	100	100
Bedayaty for Consumer Finance Co.	Others	Consumer Financing	Egypt	100	100

24- Transactions with related parties

Related parties are represented in the Parent Company and its subsidiaries' shareholders, and Companies in which they directly own shares giving them significant influence or control over the Group as well as the board members of the group companies. The Group's companies carry out several transactions with related parties and these transactions are carried out in accordance with the terms determined by the Board of Directors of these 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 20 225 317 (The group's share is amounting to USD 16 931 689).

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 June 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)	2 665 880	2 665 880	-	4 000 000	6 665 880
Financial assets at fair value through profit or loss	(15)	4 318 974	4 318 974	-	-	4 318 974
Biological assets		1 920 917	-	-	-	-
		8 905 771	6 984 854	-	4 000 000	10 984 854
Financial assets other than at fair value						
Trade and notes receivable	-	120 870 960	-	-	-	-
Cash and cash equivalent	(16)	282 389 532	-	-	-	-
Financial assets at amortized cost	(14)	332 135 209	-	-	-	-
Other current assets	-	82 277 787	-	-	-	-
		817 673 488	-	-	-	-
Financial liabilities other than at fair value						
Loans and bank facilities	(21)	613 365 570	-	-	-	-
Lease liabilities	-	6 982 198	-	-	-	-
Suppliers, contractors, notes payable and other creditors	-	229 947 041	-	-	-	-
		850 294 809	-	-	-	-

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All amounts are in US Dollars unless otherwise mentioned.

28-Financial instruments (Continued)

31 December 2023	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 - 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
		42 982 682	36 726 187	–	6 256 495	42 982 682
Financial assets other than fair value						
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				
		1 019 651 836	-	-	-	-
Financial liabilities other than fair value						
Loans and bank facilities	(21)	631 320 777	-	-	-	-
Lease liabilities	-	9 041 863	-	-	-	-
Suppliers, contractors, notes payable and other creditors	-	260 296 235	-	-	-	-
		900 658 875	-	-	-	-

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 15 664 642 (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 8 066 060 (2023: USD 7 445 474).

28- Capital commitments.

Total capital commitments amounted to USD 88 010 212 as of 30 June 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.

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, receiving tax claims and settlements are currently under process.
- 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 were examined and notified, and the company objected to the examination, and the matter is being considered in the appeals committee.
- 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 2021 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.

**Notes to the condensed consolidated interim financial statements
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32- Segment reporting (Continued)

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

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

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

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

Geographical segments

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

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

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

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

All numbers are in US Dollars

33- Segment reporting (Cont.)

	Energy sector		Chemicals & fertilizers sector		Insurance sector		Wood processing sector		Other operations		Total	
	2024/6/30	30/6/2023	2024/6/30	30/6/2023	2024/6/30	30/6/2023	2024/6/30	30/6/2023	2024/6/30	30/6/2023	2024/6/30	30/6/2023
Revenues	97 153 078	122 644 531	172 352 114	218 074 865	25 247 809	18 902 718	1 461 948	1 116 439	3 333 014	4 681 472	299 547 963	365 420 025
Net operating profit (loss)	29 943 830	49 577 392	80 258 269	121 715 954	8 213 272	6 297 255	(1 482 242)	(948 919)	(15 070 719)	(32 471 763)	101 862 410	144 169 919
Financing cost	(4 946 723)	(4 933 849)	(808 624)	(2 359 233)	(28)	-	(246 626)	(301 124)	(22 912 386)	(22 371 310)	(28 914 387)	(29 965 516)
Finance income	14 762 534	7 545 710	17 357 056	20 938 669	1 131 064	166 567	(1 062 798)	(1 818 380)	25 874 703	12 310 587	58 062 559	39 143 153
Company's share of profit of equity - accounted investees	-	-	-	-	834 799	814 953	-	-	-	-	834 799	814 953
Net profit (loss) for the period before income tax	39 759 640	52 189 252	96 806 700	140 872 906	10 179 107	7 278 775	(2 791 666)	(3 068 423)	(12 108 400)	(43 110 001)	131 845 381	154 162 509
Income tax	(7 172 855)	(5 471 765)	(20 907 797)	(26 498 114)	(2 344 205)	(1 161 122)	(52 097)	(89 058)	(1 045 238)	(49 125)	(31 522 192)	(33 269 184)
Net profit for the period	32 586 785	46 717 488	75 898 903	114 374 792	7 834 902	6 117 653	(2 843 763)	(3 157 481)	(13 153 638)	(43 159 127)	100 323 189	120 893 325
Depreciation & amortization	(12 866 630)	(18 769 742)	(11 356 674)	(10 328 604)	(233 423)	(291 890)	(194 328)	(591 505)	(465 815)	(109 766)	(25 116 870)	(30 091 507)
Foreign currency translation differences at OCI	(65 130 995)	(50 615 650)	(80 305 214)	(32 801 608)	(16 973 154)	(7 357 011)	(5 466 241)	(5 318 213)	(4 489 888)	(2 717 550)	(172 365 492)	(98 810 032)
	30/6/2024	2023/12/31	30/6/2024	2023/12/31	30/6/2024	2023/12/31	30/6/2024	2023/12/31	30/6/2024	2023/12/31	30/6/2024	2023/12/31
Total assets	519 021 233	596 832 908	542 132 597	821 346 063	159 689 945	215 355 080	60 174 892	87 255 438	158 572 991	24 938 271	1 439 591 658	1 745 727 760
Equity - accounted investees (associates Companies)	-	-	-	-	22 999 980	22 636 331	-	-	-	-	22 999 980	22 636 331
Total liabilities	203 785 314	247 993 122	86 778 662	121 531 257	91 881 792	133 130 889	30 819 452	47 397 848	579 113 083	555 627 000	992 378 303	1 105 680 116

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

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- Subsequent event

Several important files were discussed with the Egyptian government, concerning group's wish to inject more investments to enhance exploration operations and increase gas production in the coming period through some of the group subsidiaries which owns the concession for the North Sinai maritime area, It was discussed to expand the concession areas granted to some of the group subsidiaries to convert the added exploration area into a development contract.

34- New versions and amendments to the Egyptian Accounting Standards

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

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	<p>1- 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>2- Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts".</p> <p>3- Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50).</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 <u>on or after July 1, 2024</u> , 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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New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
	<p>4- 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>Egyptian Accounting Standard No. (34) " Investment property ".</p>		
Egyptian Accounting Standard No. (34) amended 2024 "Real Estate Investment"	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.	Management is currently evaluating the potential impact on the financial statements from the application of the standard.	The amendment to the amendments to add the option to use the fair value model applies to financial periods commencing on or after January 1, 2024 , and allows for early application retroactively, with the cumulative impact of the application of the fair value model being initially demonstrated 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.
Egyptian Accounting Standard No. (17) amended 2024 "Separate Financial Statements "	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.	Management is currently studying the possibility of changing the accounting policy followed and using the equity 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.	The amendments shall apply to financial periods commencing <u>on or after January 1, 2024, and early application shall be allowed retroactively</u> , with proof of the cumulative effect of the application of the equity method 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 method for the first time.

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New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (13) amended 2024 "Effects of changes in foreign exchange rates"	<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>	Management is currently assessing the potential impact on the financial statements of the application of amendments to the standard.	<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"> • 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. • When an entity uses an offer currency other than its own currency of dealing or 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.
Accounting Interpretation No. (2) "Carbon Emission Reduction Certificates"	Carbon Credits Certificates: 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	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.

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New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
	<p>carbon market. (Voluntary Carbon Market "VCM")</p> <p>Accounting treatments vary according to the nature of the arrangement and the 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>		