

Translated

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)
condensed separate interim financial statements
For the financial period ended at June 30, 2024
and independent auditor's report
on review of condensed separate interim financial statements

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LIMITED REVIEW REPORT ON INTERIM CONDENSED SEPARATE 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 separate statement of financial position of **Egypt Kuwait Holding (An Egyptian Joint Stock Company) (the "Company")** as at 30 June 2024, and the related interim condensed separate statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed separate 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 separate 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 separate 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 separate 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 separate 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 separate financial statements do not present fairly, in all material respects, the condensed separate financial position of the company as of 30 June 2024 and of its financial performance for the three-month and six-month periods then ended and its cash flows for the six month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting ("EAS 30").



Ashraf Mohamed Mohamed Ismail
FESAA: FES1

RAA No. 9380

FRA No. 102

Cairo : 15 August 2024

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Translated

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

All numbers are in US Dollar

	Note No.	30/6/2024	31/12/2023
Assets			
Non-current assets			
Investments in subsidiaries	(6)	848 946 134	848 245 535
Investments in associates	(7)	16 913 968	16 913 968
Financial investments at fair value through other comprehensive income	(8)	987 858	1 859 332
Fixed assets and projects under construction	(9)	14 500 539	14 512 396
Total non-current assets		881 348 499	881 531 231
Current assets			
Cash and cash equivalents	(10)	38 054 203	10 489 446
Financial investments at fair value through profit or loss	(11)	210 415	360 553
Financial assets at amortized cost	(12)	-	8 392 503
Due from subsidiaries, associates & related parties	(1-17)	152 532 058	151 020 183
Other current assets		4 840 773	5 389 128
Total current assets		195 637 449	175 651 813
Total assets		1 076 985 948	1 057 183 044
Equity and Liabilities			
Equity:			
Issued & paid up capital	(13)	281 721 321	281 721 321
Legal reserve	(14)	137 960 942	133 896 975
Fair value reserve		(428 480)	442 994
Retained earnings		26 178 107	90 451 740
Treasury shares		(3 100 257)	(3 349 840)
Total Equity		442 331 633	503 163 190
Non-current liabilities			
Loans & bank facilities	(15)	264 125 407	257 172 611
Notes payable and other creditors		1 994 354	3 480 890
Total non-current liabilities		266 119 761	260 653 501
Current liabilities			
Loans & bank facilities	(15)	132 858 752	119 717 256
Due to subsidiaries, associates & related parties	(2-17)	223 509 084	160 757 284
Notes payable and other creditors		4 126 739	4 382 744
Provisions	(16)	8 039 979	8 509 069
Total current liabilities		368 534 554	293 366 353
Total liabilities		634 654 315	554 019 854
Total equity and liabilities		1 076 985 948	1 057 183 044

* The accompanying notes are an integral part of these condensed separate 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 separate interim financial statements attached



Condensed separate interim income statement for the financial period ended June 30, 2024

Condensed separate interim income statement for the financial period ended June 30, 2024					
All numbers are in US Dollar	Note No.	The Six months period ended 30/6/2024		The Six months period ended 30/6/2023	
		from1/4/2024 to 30/6/2024	from1/1/2024 to 30/6/2024	from1/4/2023 to 30/6/2023	from1/1/2023 to 30/6/2023
<u>Operating Revenues</u>					
Income from investments in subsidiaries	(3)	-	16 826 486	-	16 826 925
Income from investments in associates		-	345 847	-	-
Income from financial investments at fair value through profit or loss		-	-	213 131	527 217
Income from financial investments at fair value through other comprehensive income		-	-	-	332 929
Change in fair value of financial investments at fair value through profit or loss		14 696	(150 138)	179 172	(147 358)
Income from financial assets at amortized cost		225 531	661 174	-	-
Total		240 227	17 683 369	392 303	17 539 713
General & administrative expenses		(3 637 055)	(6 894 975)	(1 566 092)	(3 505 164)
Board members remunerations		(9 000)	(23 000)	(13 000)	(25 000)
Fixed assets' depreciation		(168 710)	(272 704)	(84 484)	(191 939)
Reversal /(loss) expected credit loss		81 955	(2 071 691)	(1 200 000)	(1 200 000)
Provisions formed		-	-	(4 000 000)	(4 000 000)
Provisions no longer required		400 000	400 000	-	-
Gain on sale of fixed assets		5 254	10 272	9 303	9 303
Operating (loss) profit		(3 087 329)	8 831 271	(6 461 970)	8 626 913
Finance income		145 586	212 951	20 715	60 883
Finance expenses		(9 817 281)	(19 800 946)	(9 781 143)	(20 160 977)
Differences in translation of balances in foreign currencies		876 284	26 416 016	(1 329 716)	11 565 101
Net finance (costs) income		(8 795 411)	6 828 021	(11 090 144)	(8 534 993)
Net profit (loss) before income tax		(11 882 740)	15 659 292	(17 552 114)	91 920
Income tax		-	-	-	-
Net profit (loss) for the period		(11 882 740)	15 659 292	(17 552 114)	91 920
Basic / diluted earnings per share (US cent / Share)	(4)	(1.18)	1.01	1.74	0.36

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

Egypt Kuwait Holding Company

Translated

(An Egyptian Joint Stock Company)

Condensed separate interim comprehensive income statement for the financial period ended June 30, 2024

All numbers are in US Dollar

Note No.

The Six months period ended 30/6/2024

The Six months period ended 30/6/2023

		from1/4/2024 to 30/6/2024	from1/1/2024 to 30/6/2024	from1/4/2023 to 30/6/2023	from1/1/2023 to 30/6/2023
Net profit (loss) for the period		(11 882 740)	15 659 292	(17 552 114)	91 920
Other comprehensive items					
Items may be reclassified the condensed separate interim income statement					
Investments at fair value through other comprehensive income		(21 712)	(871 474)	160 319	(504 019)
Total other comprehensive income (loss) for the period after deducting tax		(21 712)	(871 474)	160 319	(504 019)
Total comprehensive income (loss) for the period		(11 904 452)	14 787 818	(17 391 795)	(412 099)

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

Condensed separate interim statement of changes in equity for the financial period ended June 30, 2024

All numbers are in US Dollar

Description	Issued & paid up capital	Legal reserve	Other reserves			Retained (losses) earnings	Treasury shares	Total
			Special reserve - Share premium	General reserve	Fair value reserve			
Balance as of January 1, 2023	281 721 321	129 587 671	57 954 547	8 380 462	380 677	84 978 682	(223 619)	562 779 741
Comprehensive loss								
Net Loss for the period	-	-	-	-	-	91 920	-	91 920
Other comprehensive loss for the period	-	-	-	-	(504 019)	-	-	(504 019)
Total comprehensive income for the period	-	-	-	-	(504 019)	91 920	-	(412 099)
Transactions with shareholders								
Transferred to legal reserve	-	4 309 304	-	-	-	(4 309 304)	-	-
Employees' dividends	-	-	-	-	-	(1 501 852)	-	(1 501 852)
Shareholders' dividends	-	-	(57 954 547)	(8 380 462)	-	(57 622 373)	-	(123 957 382)
Board members' remunerations	-	-	-	-	-	(12 053 137)	-	(12 053 137)
Purchase of treasury shares	-	-	-	-	-	-	(396 886)	(396 886)
Sale of treasury shares	-	-	-	-	-	3 431	223 619	227 050
Total Transactions with shareholders	-	4 309 304	(57 954 547)	(8 380 462)	-	(75 483 235)	(173 267)	(137 682 207)
Balance as of June 30, 2023	281 721 321	133 896 975	-	-	(123 342)	9 587 367	(396 886)	424 685 435
Balance as of January 1, 2024	281 721 321	133 896 975	-	-	442 994	90 451 740	(3 349 840)	503 163 190
Comprehensive loss								
Net Profit for the period	-	-	-	-	-	15 659 292	-	15 659 292
Other comprehensive income (loss) for the period	-	-	-	-	(871 474)	-	-	(871 474)
Total comprehensive income (loss) for the period	-	-	-	-	(871 474)	15 659 292	-	14 787 818
Transactions with shareholders								
Transferred to legal reserve	-	4 063 967	-	-	-	(4 063 967)	-	-
Employees' dividends	-	-	-	-	-	(1 064 287)	-	(1 064 287)
Shareholders' dividends	-	-	-	-	-	(67 592 622)	-	(67 592 622)
Board members' remunerations	-	-	-	-	-	(7 123 742)	-	(7 123 742)
Purchase of treasury shares	-	-	-	-	-	-	(6 629 882)	(6 629 882)
Sale of treasury shares	-	-	-	-	-	(88 307)	6 879 465	6 791 158
Total Transactions with shareholders	-	4 063 967	-	-	-	(79 932 925)	249 583	(75 619 375)
Balance as of June 30, 2024	281 721 321	137 960 942	-	-	(428 480)	26 178 107	(3 100 257)	442 331 633

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

Condensed separate interim statement of cash flows for the financial period ended June 30, 2024

All numbers are in US Dollar		The three months period	The three months period
	Note No.	ended 30/6/2024	ended 30/6/2023
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		15 659 292	91 920
<u>Adjustments for:</u>			
Fixed assets' depreciation	(10)	272 704	191 939
Income from investments in subsidiaries		(16 826 486)	(16 826 925)
Income from investments in associates		(345 847)	-
Income from financial investments at fair value through profit or loss		-	(527 217)
Income from financial investments at fair value through other comprehensive income		-	(332 929)
Changes in fair value of financial investments at fair value through profit or loss		150 138	147 358
Income from financial assets at amortized cost		(661 174)	-
Gain on sale of fixed assets		(10 272)	-
Foreign exchange translation differences		(30 875 194)	-
Expected credit loss		-	1 200 000
Finance expenses	(4)	19 800 946	20 160 977
Credit interest	(4)	(212 951)	(60 883)
		(13 048 844)	4 044 240
<u>Change in:</u>			
Other current assets		(1 750 238)	403 233
Due from subsidiaries, associates & related parties		(1 511 875)	(5 788 882)
Due to subsidiaries, associates & related parties		62 751 800	158 827 154
Notes payable and other creditors		(1 742 541)	3 005 317
Provisions		(469 090)	3 970 266
Financial investments at fair value through profit or loss		-	(11 468 619)
Cash resulted from operating activities		44 229 212	152 992 709
<u>Cash flows from investing activities</u>			
Collected credit interest		212 951	60 884
Payments for acquisition of fixed assets and projects under construction		(260 847)	(21 027)
net Proceeds from financial investments at fair value through other comprehensive income		-	12 000 000
Proceeds from the sale of fixed assets		10 272	-
Proceeds from financial investments at amortized cost		9 053 676	-
Payments for the acquisition of investments in subsidiaries		(700 599)	(76 833 097)
Dividends collected from investments in subsidiaries		17 996 126	16 826 243
Dividends collected from investments in associates		345 847	-
Dividends collected from financial investments at fair value through profit or loss		-	774 176
Net cash (used in) resulted from investing activities		26 657 426	(47 192 821)
<u>Cash flows from financing activities</u>			
Payments of loans		(81 446 029)	(71 734 216)
Proceeds from loans		112 679 236	135 318 636
Payments for purchasing treasury shares		(6 629 882)	(396 886)
Proceeds from sale of treasury shares		6 791 158	227 050
Dividends payments		(74 716 364)	(136 010 519)
Net cash used in financing activities		(43 321 881)	(72 595 935)
Net change in cash and cash equivalents during the period		27 564 757	33 203 953
Cash and cash equivalents at beginning of the period		10 848 022	10 900 378
Cash and cash equivalents at end of the period	(11)	38 412 779	44 104 331

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

1- Background and activities

- Egypt Kuwait Holding Company “The Company” was incorporated by virtue of the Chairman of General Investment Authority's resolution No. 197 of 1997, according to the provisions of Investment Law No. 230 of 1989 and according to Law No. 72 of 2017, concerning Investment Incentives & Guarantees and Law No. 95 of 1992 concerning Capital Market. The Company was registered in Giza Governorate Commercial Registry under No. 114 648 on 20/7/1997. The duration of the Company according to the Company's Statute, is 25 years starting from the date of registration in the Commercial Registry.
- On March 31, 2022, the General Assembly of the shareholders of the Holding Company approved to extend the duration of the Company for additional 25 years.
- The Company's financial year starts on January 1st and ends on December 31st each year.
- The Company's purpose is represented in investment in all activities stated in Article 1 of Law No. 230 of 1989, provided that its object does not include accepting deposits or performing banking transactions and comprise the following activities: -
 - Securities underwriting and promotion.
 - Participation in Companies, which issue securities or increasing their capital.
 - Venture capital.

In addition, the Company is entitled to establish other projects or modify its purposes in conformity with the Investment Law. The Company is also entitled to establish or participate in projects not governed by the Investment Law subject to the approval of the General Investment Authority & General Capital Market Authority.

On March 6, 2002, the General Investment Authority gave permission to the Company to use the excess funds in investing outside the Arab Republic of Egypt by participating in establishing companies & contributing to projects & portfolios of marketable securities managed abroad.

- 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 condensed separate interim financial statements**2-1 Statement of compliance**

- The condensed separate interim financial statements have been prepared in accordance with Egyptian accounting standard no. (30) “The Interim financial statements” as a condensed version compared to annual separate financial statements and in compliance with Egyptian Laws.
- The condensed separate interim financial statements do not include all the required information for the preparation of full annual financial statements and to be read the annual separate financial statement.
- The condensed separate interim financial statements were authorized for issuance by the Board of Directors of the Company on August 14, 2024.

2-2 Basis of measurement

- The condensed separate interim financial statements have been prepared based on historical cost excluding the following:
 - Financial assets and liabilities at fair value through profit and loss
 - Financial assets and liabilities at fair value through other comprehensive income
 - Financial assets and liabilities at amortized cost
- For presentation purposes, current and non-current classification was used in the condensed separate interim statement of financial position, expenses in condensed separate interim income statement were presented according to its function, and indirect method was used in the presentation of condensed separate interim cash flow statement.

2-3 Functional and presentation currency

- The condensed separate interim financial statements are presented in USD which is the Company's functional currency.

2-4 Use of estimates and judgments

- Preparing condensed separate interim financial statements, require management to make judgements and estimates that affect the application of the Co.'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 judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Condensed Separate interim financial statements is included in the following notes:

- | | |
|---|---|
| - Expected credit losses | - Provisions and contingent liabilities |
| - Impairment loss of non-financial assets | - Fixed and other assets useful lives |

2-5 Measurement of fair value

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

The Company has established control framework with respect to measurement fair of values. This includes the presence of 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 is being 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 Company recognizes transfers between levels of the fair value hierarchy at the end of the financial period during which the change has occurred.

3- Income from investments in subsidiaries

	<u>Six months ended 30-6-2024</u>		<u>Six months ended 30-6-2023</u>	
	<u>From 1/4/2024 To 30/6/2024</u>	<u>From 1/4/2024 To 30/6/2024</u>	<u>From 1/4/2023 To 30/6/2023</u>	<u>From 1/4/2023 To 30/6/2023</u>
Alexandria for Fertilizers	-	16 826 243	-	16 826 244
Fayoum Gas	-	-	-	378
National Gas “Natgas”	-	243	-	303
	-	16 826 486	-	16 826 925

4- Basic / diluted earnings per share

The calculation of basic / diluted earnings per share at June 30, 2024 was based on the profit (loss) attributable to shareholders and weighted average number of outstanding shares as follows:

	<u>Six months ended 30-6-2024</u>		<u>Six months ended 30-6-2023</u>	
	<u>From 1/4/2024 To 30/6/2024</u>	<u>From 1/4/2024 To 30/6/2024</u>	<u>From 1/4/2023 To 30/6/2023</u>	<u>From 1/4/2023 To 30/6/2023</u>
Net profit for the period	(11 882 740)	15 659 292	(17 552 114)	91 920
Employees share in profit- (estimated – issued)	(265 902)	(680 602)	(266 072)	(532 144)
Board member’s remuneration share in profit- (estimated – issued)	(1 103 969)	(3 608 533)	(1 780,936)	(3 561 871)
Shareholders’ share in profit (loss) for the period	(13 252 611)	11 370 158	(19 599 122)	(4 002 095)
Weighted average number of outstanding shares during the period	1 127 002 101	1 127 002 101	1 126 488 587	1 126 488 587
Basic / diluted earnings per share (US cent / Share)	(1,18)	1,01	(1,74)	<u>(0,36)</u>

Weighted average number of outstanding shares is calculated as follows:

Notes to the condensed separate interim financial statements (Cont.)

for the financial period ended June 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

	Six months ended 30-6-2024		Six months ended 30-6-2023	
	From 1/4/2024 To 30/6/2024	From 1/4/2024 To 30/6/2024	From 1/4/2023 To 30/6/2023	From 1/4/2023 To 30/6/2023
The number of outstanding shares at the beginning of the period	1 126 379 571	1 126 055 961	1 126 720 287	1 126 720 287
Weighted average of treasury shares sold during the period	1 849 147	2 744 892	165 000	165 000
Weighted average of treasury shares purchased during the period	(1 226 617)	(1 798 752)	(396 700)	(396 700)
Weighted average of outstanding shares at the end of the period	1 126 678 491	1 127 002 101	1 126 488 587	1 126 488 587

5- Adjustments

For preparing the condensed separate interim statement of cash flows for the financial period ended as of June 30, 2024, the effect of the following transaction of financing activities was excluded as it represents a non-cash transaction.

1 064 287 Employees dividends for 2023 – deducted from other current assets.

**Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended June 30, 2024**

All numbers are in US Dollar

6- Investments in subsidiaries

The balance is represented in the book value of company's share in subsidiaries' capital as follows:

Description	Legal form	Capital contribution %	Paid contribution %	Book Value as of 31/3/2024	Book Value as of 31/12/2023
Globe telecom	S.A.E	99,93	100	871 483	871 483
Globe Fiber for Communications and Information	S.A.E	44,9	10	119 098	119 098
International Financial Investments Co.	S.A.E under private free zone system	99,99	100	379 962 000	379 962 000
Bawabet Al Kuwait Holding Co. (a)	K.S.C.	94.68	100	290 529 931	290 492 545
Delta Insurance	S.A.E	63.39	100	20 623 170	20 623 170
Globe for Communications & Information technology	S.A.E	99	25	435 039	435 039
ECO for Industrial Developments	S.A.E	99	25	837 091	837 091
EKHN Co.	Limited liability Co. at Netherlands	100	100	1	1
MAT For Trading Co.	S.A.E	99	100	27 903	27 903
Alexandria for Fertilizers Co. * (a)	S.A.E under private free zone system	18.6958	100	51 851 401	51 851 401
National Gas co. " NATGAS" *(a)	S.A.E	0,008	100	8 756	8 756
Sprea Misr for Chemicals and Plastics *	S.A.E	0,022	100	25 990	25 990
National Co. for Electricity Technology *(a)	S.A.E	0,015	100	6 530	6 530
Fayoum Gas Company *	S.A.E	0,3	100	34 175	34 175
Henosis for Constructions and Real State Development *	S.A.E	5,4	53,33	97 407	97 407
Egyptian Company for Petrochemicals *	S.A.E	0,4	100	13 416	13 416
Asprea for Petrochemicals *	S.A.E	0,000667	100	106	106
Kahraba Future Co.*	S.A.E	0,002	25	16	16
Gas Technology Co. "Go Gas" *	S.A.E	0,01	25	15 895	15 895
Bedayty for Microfinancing Co. *	S.A.E	25,002	100	2 414 434	2 414 434
Bedayty for Consumer finance Co. *	S.A.E	49,996	100	1 059 687	397 803
MEGA ME For trading Co.	S.A.E	95	100	120 942	120 942
OGI Capital Limited	S.A.E	100	100	100 000 000	100 000 000
Egyptian Advanced Company for Operation and Maintenance	S.S.C	100	100	26 656	25 327
				849 081 127	848 380 528
Impairment losses				(134 993)	(134 993)
				848 946 134	848 245 535

* The Company indirectly owns over 50% of these companies' shares through some of its subsidiaries (all these investments under common control).

(a) All shares are pledged to a bank against bank loans granted to the company in US Dollars.

Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended June 30, 2024
All numbers are in US Dollar

7- Investments in associates

The balance is represented in the book value of the company's share in associates' capital as follows:

Description	Legal Form	Capital contribution %	Paid contribution %	Book Value as of 30/6/2024	Book Value as of 31/12/2023
<u>Investments listed in stock exchange</u>					
El Mohandas Insurance Co.	S.A.E	24.99	100	16 913 968	16 913 968
<u>Investments not listed in stock exchange</u>					
Egyptian Co. for Oil Tankers	S.A.E under private free zone system	30	100	15 000 000	15 000 000
Building materials industries Co.	S.A.E	15.07	100	18 891 771	18 891 771
Impairment losses (*)				(33 891 771)	(33 891 771)
				16 913 968	16 913 968

The company has influence over the invested companies above, due to the presence of effective representation on the boards of directors of the investee companies

(*) The impairment balance at June 30, 2024 is represented by total investment balance in both the Egyptian Petroleum Tanker Company and the Building Materials Industries Company and for the same amount at December 31, 2023.

8- Financial investments at fair value through other comprehensive income

Description	Legal Form	Capital contribution %	Paid contribution %	Book value as of 30/6/2024	Book value as of 31/12/2023
Cairo Poultry Co.	S.A.E	1.48	100	987 298	1 858 777
Others	-	-	-	560	555
				987 858	1 859 332

9- Fixed assets and projects under construction

	Headquarter Land	Headquarter Building	Furniture & office equipment	Furnishing & decorations	Vehicles & transportation	Air Conditions	Computers & software	Advance Payments for purchasing fixed assets	Projects under constructions	Total
Cost as of 1/1/2023	4 302 476	8 918 459	413 386	751 822	2 031 587	82 723	1 014 196	902 812	-	18 417 461
Additions	-	550 485	3 117	-	64 477	2 867	60 888	-	666 941	1 348 775
Disposals	-	-	-	-	-	-	(2 696)	-	-	(2 696)
transferred to fixed assets	-	-	-	-	-	-	-	(902 812)	-	(902 812)
Cost as of 31/12/2023	4 302 476	9 468 944	416 503	751 822	2 096 064	85 590	1 072 388	-	666 941	18 860 728
Accumulated depreciation as of 1/1/2023	-	250 284	341 996	584 095	1 825 882	72 160	883 068	-	-	3 957 485
Depreciation	-	179 766	12 043	36 143	73 160	3 264	89 167	-	-	393 543
Accumulated depreciation of disposals	-	-	-	-	-	-	(2 696)	-	-	(2 696)
Accumulated depreciation as of 31/12/2023	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	-	4 348 332
Net carrying amount as of 31/12/2023	4 302 476	9 038 894	62 464	131 584	197 022	10 166	102 849	-	666 941	14 512 396

- Fixed assets includes fully depreciated assets' cost as of December 31, 2023 USD 3 304 882

profit form selling Fixed assets is calculated as follows :

	31/12/2023
Cost of Fixed assets disposed	2 696
accumulated depreciation of Fixed assets disposed	(2 696)
Net carrying amount for assets disposed	-
Proceeds from selling fixed assets	517
profit form selling fixed assets	517

	Headquarter Land	Headquarter Building	Furniture & office equipment	Furnishing & decorations	Vehicles & transportation	Air Conditions	Computers & software	Projects under constructions	Total
Cost as of 1/1/2024	4 302 476	9 468 944	416 503	751 822	2 096 064	85 590	1 072 388	666 941	18 860 728
Additions	-	-	6 301	119 682	395 650	-	35 226	-	556 859
Disposal	-	-	-	-	-	-	(4 144)	-	(4 144)
Change in PUC	-	-	-	-	-	-	-	(296 012)	(296 012)
Cost as of 30/6/2024	4 302 476	9 468 944	422 804	871 504	2 491 714	85 590	1 103 470	370 929	19 413 443
Accumulated depreciation as of 1/1/2024	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	4 348 332
Depreciation	-	109 995	8 603	17 508	90 876	1 944	43 778	-	272 704
Accumulated depreciation of disposals	-	-	-	-	-	-	(4 144)	-	(4 144)
Accumulated depreciation as of 30/6/2024	-	540 045	362 642	637 746	1 989 918	77 368	1 009 173	-	4 616 892
Net carrying amount as of 30/6/2024	4 302 476	8 928 899	60 162	233 758	501 796	8 222	94 297	370 929	14 500 539

- Fixed assets includes fully depreciated assets' cost as of June 30, 2024 of USD 3 407 315

profit form selling Fixed assets is calculated as follows :

	30/6/2024
Cost of Fixed assets disposed	4 144
accumulated depreciation of Fixed assets disposed	(4 144)
Net carrying amount for assets disposed	-
Proceeds from selling fixed assets	10 272
profit form selling fixed assets	10 272

10- Cash and cash equivalents

	30-6-2024	31-12-2023
Banks – current accounts	11 544 236	10 374 068
Banks – time deposits (less than three months)	26 773 115	400 104
Cash on hand	95 428	73 850
	38 412 779	10 848 022
Expected credit losses	(358 576)	(358 576)
	38 054 203	10 489 446

For the purpose of preparing the condensed separate interim statement of cash flows, cash and cash equivalents item is represented as follows:

	30-6-2024	30-6-2023
Cash at banks and on hand	38 412 779	44 104 331
Cash and cash equivalent according to cash flow statement	38 412 779	44 104 331

11- Financial investments at fair value through profit or loss

The balance amounting to USD 210 415 at 30 June 2024 (USD 360 553 at 31 December 2023) is represented in the market value of portfolio owned by the Co., held for trading, which consists of Egyptian companies' stocks listed in the Egyptian Stock Exchange and Egyptian treasury bonds managed by investment managers abroad

12- Financial assets at amortized cost

	30-6-2024	31-12-2023
Treasury bills maturity within three months	-	9 254 785
Less: Return on investments in treasury bills not matured yet	-	(780 327)
	-	8 474 458
Expected Credit Loss	-	(81 955)
	-	8 392 503

13- Share Capital

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

14- Legal reserve

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 from the legal reserve. The transfer to legal reserve ceases once the reserve reaches 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 by a decision of extraordinary general assembly of the Company.

15- Loans & bank facilities

	30-6-2024	31-12-2023
Opening balance	376 889 867	437 664 617
Proceeds from loans and credit facilities	112 679 236	264 418 905
Financing Expenses	19 800 946	44 446 981
Loan repayments, credit facilities and credit facilities	(81 446 029)	(312 063 420)
Differences in translation of balances in foreign currencies	(30 939 861)	(13 130 235)
Ending balance	396 984 159	376 889 867
<u>Classified as follows:</u>		
Current	132 858 752	119 717 256
Non- Current	264 125 407	257 172 611
	396 984 159	376 889 867

16- Provisions

This item is represented in the provisions formed against potential liabilities to be paid to some government authorities as follows:

	1/1/2024	No longer required	Used	30/6/2024
Provision for contingent liabilities	8 509 069	(400 000)	(69 090)	8 039 979
	8 509,069	(400 000)	(69 000)	8 039 979

17- Transactions with related parties

Related parties are represented in the Company's shareholders and Companies in which they own directly shares giving them significant influence or controls over the Group as well as the board members of the group companies. The Group's companies made several transactions with related parties and these transactions have been done in accordance with the terms determined by the Board of Directors of these companies. Significant transactions are represented in following: -

Party	Relationship	Transaction nature	30-6-2024	30-6-2023
			Volume of transaction Debit (credit)	Volume of transaction Debit (credit)
International Financial Investments Co.	Subsidiary	Dividend	(7 523 941)	-
		Net transfers and payments	11 435 266	(9 016 302)
Fayoum Gas Co.	Subsidiary	Net transfers and payments	6 401 925	(594 512)
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	1 594 671	2 188 017
Building Materials Industries Co.	Associate	Net transfers and payments	(744 671)	1 142 335
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	(67 106 171)	(2 758 744)
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	2 409 111	3 432
AL Sherouk for Melamine	Subsidiary	Net transfers and payments	(489 915)	35 612
Shield Gas	Subsidiary	Net transfers and payments	(212 898)	3 595 075
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(251 299)	(24 947 688)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	1 402 390	(17 299)
Bedayty for Microfinance	Subsidiary	Net transfers and payments	182 321	1 257 688
		Capital increase	-	(729 572)
National gas Co. NATGAS	Subsidiary	Net transfers and payments	(5 154 389)	(6 532 293)
EKHN Co.	Subsidiary	Net transfers and payments	(2 108 249)	9 418 621
		Capital increase finance	-	560 729
OGI Capital Limited	Subsidiary	Net transfers and payments	-	(128 223 911)

In addition to the above, the Company rents part of current premises from Delta insurance Co. – subsidiary- according to rent contract ends on January 31, 2027, in addition, all of the Company related insurance activities is managed by Delta Insurance Co.

17-1	<u>Due from subsidiaries, associates, and related parties</u>	
	30-6-2024	31-12-2023
International Financial Investments Co.	60 396 980	56 485 653
EKHN Co.	80 872 971	82 981 220
Shield Gas	3 908 027	4 120 925
Bedayti for Microfinance	369 988	187 667
Building Materials industries Co.	1 432 854	2 153 646
AL Shorouk for Melamine	404 625	894 540
Delta Insurance Co.	99 396	-
Fayoum Gas Co.	1 111 214	-
Gas Serve Co.	17 380	46 027
MAT Trading Co.	9,547	14 845
Egyptian Kuwaiti advanced Co. For Operation and Maintenance	4 566 227	4 526 626
EKHB Co.	56 008	9 090
Advanced Pipelines Co. For Gas	-	330 170
Al Sharq Advanced Fertilizers - Saudi Arabia	-	94 500
Bedayty Consumer Finance Company	661 936	501 333
Alexandria for Fertilizers Co.” Alexfert”	1 293 245	-
Gas Chill	66 694	-
	155 267 092	152 346 242
Expected credit loss	(2 735 034)	(1 326 059)
	152 532 058	151 020 183

17-2 Due to subsidiaries, associates, and related parties

	30-6-2024	31-12-2023
Bawabet Al Kuwait Holding	167 831 774	100 725 603
Sprea Misr for Plastics and Chemicals	24 593 782	24 342 483
Nat Energy	12 806 450	12 819 489
Nubaria For Natural Gas	4 325 521	6 734 632
National Gas Co. NATGAS	5 702 603	548 213
MERT Co.	3 149 100	3 149 100
Fayoum Gas Co.	-	5 290 710
Gas Technology Co. “Go Gas”	530 123	819 391
Globe Telecom	457 550	711 432
Globe Trading and Agencies Co.	327 764	509 750
Henosis for Construction and Real Estate Development	260 916	429 965
Egyptian Petrochemical Co.	193 698	303 379
Globe for Communications and Information Technology	190 366	295 994
ECO for Industries Development	63 833	115 072
Midor El Suez for Oil refinery	255 263	258 962
Alexandria for Fertilizers Co.	-	109 145
MEGA ME for Trading	21 606	32 551
Bedayty for Consumer Finance	837 139	-
National Co.for Electricity Technology-KAHRABA	1 961 596	3 556 268
Gas Chill	-	5 145
	223 509 084	160 757 284

18- 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.

30-6-2024	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value (Net)						
Investments at fair value through other comprehensive income - equity instruments	(8)	987 858	987 858	-	-	987 858
Investments assets at fair value through profit or loss	(11)	210 415	210 415	-	-	210 415
		1 198 273	1 198 273	-	-	1 198 273
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(17)	152 532 058	-	-	-	-
Cash and cash equivalent	(10)	38 054 203	-	-	-	-
Other current assets	-	4 840 773	-	-	-	-
		195 427 034	-	-	-	-
Financial liabilities other than fair value						
Loans & bank facilities	(15)	396 984 159	-	-	-	-
Due to subsidiaries, affiliates & related parties	(17)	223 509 084				
Suppliers, contractors, notes payable and other creditors		6 121 093	-	-	-	-
		626 614 336	-	-	-	-

18- Financial instruments (Continued)

31/12/2023	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value(Net)						
Investments at fair value through other comprehensive income - equity instruments	(8)	1 859 332	1 859 332	-	-	1 859 332
Investments at fair value through profit or loss	(11)	360 553	360 553	-	-	360 553
Other Financial assets at amortized cost	(12)	8 392 503	8 392 503			8 392 503
		10 612 388	10 612 388	-	-	10 612 388
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(17)	151 020 183	-	-	-	-
Cash and cash equivalent	(10)	10 489 446	-	-	-	-
Other current assets	-	5 389 128	-	-	-	-
		166 898 757	-	-	-	-
Financial liabilities other than fair value						
Loans& bank facilities	(15)	376 889 867	-	-	-	-
Due to subsidiaries, affiliates & related parties	(17)	160 757 284				
Suppliers, contractors, notes payable and other creditors		7 863 634	-	-	-	-
		545 510 785	-	-	-	-

19- Capital Commitments

Total capital commitments are represented in contributions in investments in subsidiaries which have not been requested to be paid till the condensed separate interim statement of financial position date, amounting to USD 171 443 (year 2023: an amount of USD 418 307 approximately).

20- Tax Position**Corporate income tax**

- The Company had a tax exemption for 5 years according to Investment Law No. 8 of 1997 and ended on December 31, 2003.
- Tax inspection since inception till year 2009 was carried out and the resulted differences were settled.
- Years from 2010 to 2020 are inspected and the company is in process of settlement the tax differences with Egyptian Tax Authority.
- The annual tax returns for 2021 and 2022 were submitted on the due date according to the provisions of Law No. 91 of 2005.

Salary tax

- The tax inspection for salary tax since inception till year 2021 was carried out, and the resulted differences were settled.
- The due tax is paid monthly on the legal dates.

Stamp tax

- Inspection for the stamp tax from inception till year 2016 was carried out, and the resulted differences were settled.
- Years 2017 till 2019 was carried out and notified, the company has appealed on the inspection results and is currently presented to the Appeal Committee.
- The due tax is paid on the legal dates.

Property tax

- The company has been notified by the accrued tax related to some properties owned by the company till year 2021 and the due tax is paid, no notifications were received yet regarding other properties.

21- The important accounting policies applied

The accounting policies applied when preparing the condensed interim separate financial statements as of 30 June 2024 are the same as the accounting policies applied when preparing the separate financial statements as of 31 December 2023, and these policies have been consistently followed for all periods presented in these condensed interim financial statements as of 30 June 2024.

22- 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, On March 3, 2024, another decision was issued by the Prime Minister No. (636) of 2024 amending some other provisions of the Egyptian 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. (10) amended 2023 "Fixed Assets and Depreciation" and Egyptian Accounting Standard No. (23) amended 2023 "Intangible Assets".	<p>1- 1- These standards were reissued in 2023, as the revaluation model was allowed to be used when post-measurement of fixed assets and intangible assets.</p> <p>As a result, the paragraphs related to the use of the revaluation model option have been amended to some of the applicable Egyptian accounting standards, which are as follows:</p> <p>Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors".</p> <p><input type="checkbox"/> Egyptian Accounting Standard No. (24) "Income Taxes"</p> <p><input type="checkbox"/> Egyptian Accounting Standard No. (30) "Periodic Financial Statements"</p> <p><input type="checkbox"/> Egyptian Accounting Standard No. (31) "Impairment of Asset Value"</p> <p><input type="checkbox"/> Egyptian Accounting Standard No. (49) "Lease Contracts"</p> <p>2- 2- In line with the amendments made to the amended Egyptian Accounting Standard No. (35) 2023 "Agriculture", paragraphs (3), (6) and (37) of the Egyptian Accounting Standard No. (10) "Fixed assets and their depreciation" have been amended, and paragraphs 22(a), 80(c) and 80(d) have been added to the same standard, with regard to fruitful plants.</p> <p>The Company is not required to disclose the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) for the current period, which is the financial statement period in which the amended Egyptian Accounting Standard No. (35) 2023 and the amended Egyptian Accounting Standard No. (10) 2023 are applied for the first time in relation to fruit plants. However, the quantitative information required under paragraph 28(f) of Egyptian Accounting Standard No. (5) must be disclosed for each previous period presented.</p> <p>The Company may choose to measure a fruit plant item at its fair value at the beginning of the earliest period presented in the financial statements for the period in which the Company first applied the above adjustments and use that fair value as its notional cost on that date. Any difference between the previous book value and the fair value in the opening balance must be recognized by adding it to the revaluation surplus account along with equity at the beginning of the earlier period presented.</p>	<p>There is no impact on the company's financial statements.</p>	<p>The amendments to the addition of the option to use the revaluation model shall apply to financial periods commencing on or after January 1, 2023, retroactively, with proof of the cumulative impact of the application of the revaluation model initially by adding it to the revaluation surplus account next to equity at the beginning of the financial period in which the Company applies this model for the first time.</p> <p>Such adjustments shall apply for annual periods commencing on or after January 1, 2023, retroactively, with the cumulative effect of the accounting treatment of fruit plants being initially recognized by adding it to the balance of profits or losses carried forward at the beginning of the financial period in which the Company applies such treatment for the first time.</p>

Notes to the condensed separate interim financial statements (Cont.)

for the financial period ended June 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (34) amended 2023 "Real Estate Investment"	<p>1- This standard was reissued in 2023, as the fair value model was allowed to be used when post-measurement of real estate investments.</p> <p>2. This resulted in an amendment to some paragraphs related to the use of the fair value model option in some of the applicable Egyptian accounting standards, which are as follows:</p> <ul style="list-style-type: none"> □ Egyptian Accounting Standard No. (1) "Presentation of Financial Statements" Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors". □ Egyptian Accounting Standard No. (13) "Effects of changes in foreign exchange rates" □ Egyptian Accounting Standard No. (24) "Income Taxes" □ Egyptian Accounting Standard No. (30) "Periodic Financial Statements" □ Egyptian Accounting Standard No. (31) "Impairment of Assets" □ Egyptian Accounting Standard No. (32) "Non-current assets held for the purpose of sale and non-continuing operations" □ Egyptian Accounting Standard No. (49) "Lease Contracts" 	The Company does not own this type of asset and, accordingly, this change has no impact on the Company's financial statements.	The amendments to the addition of the option to use the fair value model shall apply to financial periods commencing on or after January 1, 2023, retroactively , with proof of the cumulative effect of applying the fair value model initially by adding it to the balance of profits or losses carried forward at the beginning of the financial period in which the Company applies this model for the first time.
Egyptian Accounting Standard No. (36) as amended 2023 "Prospecting and Evaluation of Mining Resources"	<p>1- This standard was reissued in 2023, as the revaluation model was allowed to be used when subsequent measurement of exploration and valuation assets.</p> <p>2- The company applies either the cost model or the revaluation model for exploration and valuation assets, provided that the evaluation is carried out by experts specialized in valuation and valuation within those registered in a register designated for this at the Ministry of Petroleum, and in the case of applying the revaluation model (whether the model contained in the Egyptian Accounting Standard (10) "Fixed assets and their depreciation" or the model contained in the Egyptian Accounting Standard (23) "Intangible Assets") must be consistent with the classification of assets in accordance with paragraph (15) of the Egyptian Accounting Standard No. (36) amended 2023.</p>	The Company does not own this type of asset and, accordingly, this change has no impact on the Company's financial statements.	The amendments to the addition of the option to use the revaluation model shall apply to financial periods commencing on or after January 1, 2023, retroactively , with proof of the cumulative impact of the application of the revaluation model initially by adding it to the revaluation surplus account next to equity at the beginning of the financial period in which the Company applies this model for the first time.
Egyptian Accounting Standard No. (35) amended 2023 "Agriculture"	This standard was reissued in 2023, where paragraphs (1-5), (8), (24), and (44) were amended and paragraphs (5a), (5c) and (63) were added with regard to the accounting treatment of fruit plants, (and accordingly amended the Egyptian Accounting Standard (10) "Fixed assets and their depreciation").	The Company does not own this type of asset and, accordingly, this change has no impact on the Company's financial statements	Such adjustments shall apply for annual periods commencing on or after January 1, 2023, retroactively , with the cumulative effect of the accounting treatment of fruit plants being initially recognized by adding it to the balance of profits or losses carried forward at the beginning of the financial period in which the Company applies such treatment for the first time.

Notes to the condensed separate interim financial statements (Cont.)

for the financial period ended June 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

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> <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> <ul style="list-style-type: none"> – Egyptian Accounting Standard No. (10) "Fixed Assets ". – Egyptian Accounting Standard No. (23) "Intangible Assets". <p>Egyptian Accounting Standard No. (34) " Investment property ".</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.
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.	The Company does not own this type of asset and, accordingly, this change has no impact on the Company's financial statements.	The amendment to the amendments to add the option to use the fair value model applies to financial periods commencing <u>on or after January 1, 2024,</u> and allows for early application retroactively, with the cumulative impact of the application of the fair value model being initially demonstrated by <u>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.</u>

Notes to the condensed separate interim financial statements (Cont.)

for the financial period ended June 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
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.
Egyptian Accounting Standard No. (13) amended 2024 "Effects of changes in foreign exchange rates"	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. 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.	Management is currently assessing the potential impact on the financial statements of the application of amendments to the standard.	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. Upon application, the entity may not modify the comparison information, instead: • 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.

Notes to the condensed separate interim financial statements (Cont.)

for the financial period ended June 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Accounting Interpretation No. (2) "Carbon Emission Reduction Certificates"	<p>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 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>	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.