

Translated from Arabic

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed Separate Interim Financial Statements
For the financial period ended at June 30, 2025
and independent auditor's report on the condensed
separate interim financial statements

Egypt Kuwait Holding Company
(an Egyptian joint stock Co.)

Condensed Separate Interim Financial Statements

Financial year ended at June 30, 2025

Translated from Arabic

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Translation from Arabic

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

Introduction

We have conducted 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 2025, and the related interim condensed separate statements of income 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 these interim condensed separate financial statements in accordance with Egyptian Accounting Standard No 34 "Interim Financial Reporting". Our responsibility is limited to expressing a conclusion on these interim condensed separate financial statements based on our limited review.

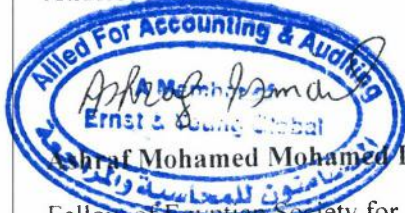
Scope of Limited Review

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

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 2025 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").

Auditor



Ashraf Mohamed Mohamed Ismail

Fellow of Egyptian Society for Accountants and Auditors

Fellow of Egyptian Society for Taxation

Registration of Accountants and Auditors No. 9380

Financial Regulatory Association No. 102

Cairo : 14 August 2025

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

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

All numbers are in US Dollar

	Note No.	30/6/2025	31/12/2024
Assets			
Non-current assets			
Investments in subsidiaries	(6)	1 388 044 231	1 333 828 053
Investments in associates	(7)	26 747 837	26 747 837
Financial investments at fair value through other comprehensive income	(8)	1 050	1 904 388
Fixed assets and projects under construction	(9)	15 922 316	14 277 529
Total non-current assets		1 430 715 434	1 376 757 807
Current assets			
Cash and cash equivalents	(10)	16 635 312	4 574 906
Financial investments at fair value through profit or loss	(11)	-	369 173
Due from subsidiaries, associates & related parties	(1-16)	45 262 742	75 074 816
Other current assets		4 084 914	3 451 813
Total current assets		65 982 968	83 470 708
Total assets		1 496 698 402	1 460 228 515
Equity and Liabilities			
Equity:			
Issued & paid up capital	(12)	295 807 388	281 721 321
Legal reserve	(13)	140 860 661	137 960 942
Fair value reserve		99	488 050
Retained earnings		68 711 283	115 864 715
Treasury shares		(8 555 207)	(7 880 436)
Total Equity		496 824 224	528 154 592
Non-current liabilities			
Loans & bank facilities	(14)	163 061 052	219 602 503
Notes payable and other creditors		1 413 897	1 639 225
Total non-current liabilities		164 474 949	221 241 728
Current liabilities			
Loans & bank facilities	(14)	186 897 252	160 169 222
Due to subsidiaries, associates & related parties	(16-2)	635 818 360	536 936 019
Notes payable and other creditors		6 065 656	5 108 993
Provisions	(15)	6 617 961	8 617 961
Total current liabilities		835 399 229	710 832 195
Total liabilities		999 874 178	932 073 923
Total equity and liabilities		1 496 698 402	1 460 228 515

* 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

EGYPT KUWAIT HOLDING CO.

C. R. # F14649

Condensed separate interim income statement for the financial period ended June 30, 2025

Condensed separate interim income statement for the financial period ended June 30, 2025					
		The six months period ended 30/6/2025		The six months period ended 30/6/2024	
All numbers are in US Dollar	Note No.	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024
<u>Operating Revenues</u>					
Income from investments in subsidiaries	(3)	2 509 658	13 727 317	-	16 826 486
Income from investments in associates		-	270 348	-	345 847
Change in fair value of financial investments at fair value through profit or loss		(107 374)	-	14 696	(150 138)
Income from financial assets at amortized cost		-	-	225 531	661 174
Income from sale of financial investments at fair value through other comprehensive income		27 321 702	32 449 000	-	-
Income from sale of financial investments at fair value through profit or loss		194 908	194 908	-	-
Total		29 918 894	46 641 573	240 227	17 683 369
General & administrative expenses		(3 015 373)	(6 277 871)	(3 637 055)	(6 894 975)
Board members remunerations		(9 000)	(20 000)	(9 000)	(23 000)
Fixed assets' depreciation	(9)	(107 084)	(170 772)	(168 710)	(272 704)
Expected credit (loss) reverse		-	210 007	81 955	(2 071 691)
provisions no longer required		2 000 000	2 000 000	400 000	400 000
Other revenues		20 684	20 684	-	-
Capital gain		-	-	5 254	10 272
Operating profit		28 808 121	42 403 621	(3 087 329)	8 831 271
Finance income		51 367	644 886	145 586	212 951
Finance expenses		(10 119 401)	(20 182 177)	(9 817 281)	(19 800 946)
Differences in translation of balances in foreign currencies		(3 680 855)	(4 425 596)	876 284	26 416 016
Net profit before income tax		15 059 232	18 440 734	(11 882 740)	15 659 292
Income tax		-	-	-	-
Net profit for the period		15 059 232	18 440 734	(11 882 740)	15 659 292
Basic / diluted earnings per share (US cent / Share)	(4)	0.99	1.08	(1.23)	0.86

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

Egypt Kuwait Holding Company

(An Egyptian Joint Stock Company)

Condensed separate interim comprehensive income statement for the financial period ended June 30, 2025

All numbers are in US Dollar	Note No.	The six months period ended 30/6/2025		The six months period ended 30/6/2024	
		From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024
Net profit for the period		15 059 232	18 440 734	(11 882 740)	15 659 292
Other comprehensive items					
Items may be reclassified the condensed separate interim income statement					
Investments at fair value through other comprehensive income		1 041 481	(487 951)	(21 712)	(871 474)
Total other comprehensive income (loss) for the period after deducting tax		1 041 481	(487 951)	(21 712)	(871 474)
Total comprehensive income for the period		16 100 713	17 952 783	(11 904 452)	14 787 818

* 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, 2025

All numbers are in US Dollar

Description	Issued & paid up capital	Legal reserve	Other reserves		Retained earnings	Treasury shares	Total
			Fair value reserve	Total			
Balance as of January 1, 2024	281 721 321	133 896 975	442 994	442 994	90 451 740	(3 349 840)	503 163 190
<u>Comprehensive loss</u>							
Net Loss for the period	-	-	-	-	15 659 292	-	15 659 292
Other comprehensive loss for the period	-	-	(871 474)	(871 474)	-	-	(871 474)
Total comprehensive income for the period	-	-	(871 474)	(871 474)	15 659 292	-	14 787 818
<u>Transactions with shareholders</u>							
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	-	-	-	-	14 651	6 879 465	6 894 116
Total Transactions with shareholders	-	4 063 967	-	-	(79 829 967)	249 583	(75 516 417)
Balance as of June 30, 2024	281 721 321	137 960 942	(428 480)	(428 480)	26 281 065	(3 100 257)	442 434 591
Balance as of January 1, 2025	281 721 321	137 960 942	488 050	488 050	115 864 715	(7 880 436)	528 154 592
<u>Comprehensive loss</u>							
Net Profit for the period	-	-	-	-	18 440 734	-	18 440 734
Other comprehensive income for the period	-	-	(487 951)	(487 951)	1 492 654	-	1 004 703
Total comprehensive loss for the period	-	-	(487 951)	(487 951)	19 933 388	-	19 445 437
<u>Transactions with shareholders</u>							
Capital increase	14 086 067	-	-	-	(14 086 067)	-	-
Transferred to legal reserve	-	2 899 719	-	-	(2 899 719)	-	-
Employees' dividends	-	-	-	-	(2 415 402)	-	(2 415 402)
Shareholders' dividends	-	-	-	-	(39 117 121)	-	(39 117 121)
Board members' remunerations	-	-	-	-	(8 500 000)	-	(8 500 000)
Purchase of treasury shares	-	-	-	-	-	(1 211 703)	(1 211 703)
Sale of treasury shares	-	-	-	-	(68 511)	536 932	468 421
Total Transactions with shareholders	14 086 067	2 899 719	-	-	(67 086 820)	(674 771)	(50 775 805)
Balance as of June 30, 2025	295 807 388	140 860 661	99	99	68 711 283	(8 555 207)	496 824 224

* 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, 2025

All numbers are in US Dollar

	Note No.	The six months period ended 30/6/2025	The six months period ended 30/6/2024
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		18 440 734	15 659 292
<u>Adjustments for:</u>			
Fixed assets' depreciation		170 772	272 704
Income from investments in subsidiaries		(13 727 317)	(16 826 486)
Income from investments in associates		(270 348)	(345 847)
Income from sale of financial investments through other comprehensive income		(32 449 000)	-
Income from sale of financial investments through profit or loss		(194 908)	-
Changes in fair value of financial investments at fair value through profit or loss		-	150 138
Income from financial assets at amortized cost		-	(661 174)
Capital gains		-	(10 272)
Foreign exchange translation differences		2 183 963	(30 875 194)
Finance expenses		20 182 177	19 800 946
Credit interest		(644 886)	(212 951)
		(6 308 813)	(13 048 844)
<u>Change in:</u>			
Other current assets		(2 003)	(1 750 238)
Financial investments at fair value through profit or loss		564 081	-
Due from subsidiaries, associates & related parties		29 812 074	(1 511 875)
Due to subsidiaries, associates & related parties		98 882 341	62 751 800
Notes payable and other creditors		731 335	(1 742 541)
Provisions		(2 000 000)	(469 090)
Net cash from operating activities		121 679 015	44 229 212
<u>Cash flows from investing activities</u>			
Collected credit interest		644 886	212 951
Payments for acquisition of fixed assets and projects under construction		(1 815 559)	(260 847)
Proceeds from the sale of fixed assets		-	10 272
Proceeds from financial investments at amortized cost		-	9 053 676
Proceeds from sale of financial investments through profit or loss		35 357 041	-
Payments for the acquisition of investments in subsidiaries		(54 216 178)	(700 599)
Dividends collected from investments in subsidiaries		13 061 041	17 996 126
Dividends collected from investments in associates		270 348	345 847
Net cash (used in) from investing activities		(6 698 421)	26 657 426
<u>Cash flows from financing activities</u>			
Payments of loans& bank facilities		(193 272 873)	(81 446 029)
Proceeds from loans & bank facilities		141 128 490	112 679 236
Payments for purchasing treasury shares		(1 211 703)	(6 629 882)
Proceeds from sale of treasury shares		468 421	6 791 158
Dividends payments		(50 032 523)	(74 716 364)
Net cash (used in) financing activities		(102 920 188)	(43 321 881)
Net change in cash and cash equivalents during the period		12 060 406	27 564 757
Cash and cash equivalents at beginning of the period		4 901 945	10 848 022
Cash and cash equivalents at end of the period	(10)	16 962 351	38 412 779

* 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 for the three months ended March 31, 2025, have been prepared in accordance with Egyptian Accounting Standard no. 30 “Interim Financial Statements” as a condensed form compared to the annual separate financial statements and in the light of prevailing Egyptian laws and regulations.
- These condensed separate interim financial statements do not include all the required information needed for preparing the full set of annual financial statements in accordance with Egyptian Accounting Standards and should be read in conjunction with the last annual separate financial statements as at December 31, 2024. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2025.
- These condensed separate interim financial statements were authorized for issuance by the Board of Directors of the company on August 14, 2025.

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

	Six months ended 30/6/2025		Six months ended 30/6/2024	
	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024
Alexandria for Fertilizers	3 257	11 220 752	-	16 826 243
Delta insurance	2 506 401	2 506 401	-	-
National Gas “Natgas”	-	164	-	243
	2 506 658	13 727 317	-	16 826 486

4- Basic / diluted earnings per share

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

	Six months ended 30/6/2025		Six months ended 30/6/2024	
	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024
Net profit for the period	15 059 232	18 440 734	(11 882 740)	15 659 292
Employees share in profit- (estimated – issued)	(603 851)	(1 207 701)	(603 851)	(1 207 701)
Board member’s remuneration share in profit- (estimated – issued)	(2 807 733)	(4 511 117)	(2 125 000)	(4 250 000)
Shareholders’ share in profit for the period	11 647 648	12 721 916	(14 611 591)	10 201 591
Weighted average number of outstanding shares during the period	1 173 983 068	1 173 905 230	1 183 304 395	1 180 177 811
Basic / diluted earnings per share (US cent / Share)	0.99	1.08	(1.23)	0.86

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

for the financial period ended June 30, 2025

All numbers are in US Dollars unless otherwise mentioned.

As stated in Note (12) "Issued and paid-up capital", the shareholders of the company approved a stock dividend of 5% of the company's issued and paid-up capital, equivalent to 0.0504613701 bonus share for each share of the existing shares. Therefore, the weighted average number of the outstanding shares of the comparative figures has been adjusted in accordance with Egyptian accounting standard (22) "Earning per share".

- There are no shares with a dilutive effect, thus earnings per basic share and diluted shares are equal.
- Weighted average number of outstanding shares is calculated as follows:

	Six months ended 30/6/2025		Six months ended 30/6/2024	
	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025	From 1/4/2024 To 30/6/2024	From 1/1/2024 To 30/6/2024
The number of outstanding shares at the beginning of the period	1 117 695 678	1 117 642 474	1 126 543 700	1 122 887 407
The impact of issuing free shares (Note No.12)	56 344 264	56 344 264	56 344 264	56 344 264
Weighted average of treasury shares sold during the period	158 624	210 935	2 138 238	2 744 892
Weighted average of treasury shares purchased during the period	(215 498)	(292 443)	(1 721 807)	(1 798 752)
Weighted average of outstanding shares at the end of the period	1 173 983 068	1 173 905 230	1 183 304 395	1 180 177 811

5- Adjustments

For the purpose of preparing the condensed separate interim statement of cash flows for the financial period ended as of June 30, 2025, the effect of USD 1 815 618 (Dividends from subsidiaries deducted from Other current assets) were excluded as it represents a non-cash transaction.

Egypt Kuwait Holding Company
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Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended June 30, 2025
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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 30/6/2025	Book Value as of 31/12/2024
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	290 529 930
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	537 868 848	484 868 848
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
Spree Misr for Chemicals and Plastics *	S.A.E	0,022	100	25 990	25 990
National Co. for Electricity Technology *(a)	S.A.E	0.07	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	0,0006	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	100	2 414 434	2 414 434
Bedayty for Consumer finance Co. *	S.A.E	49,996	25	2 288 938	1 059 687
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	26 655	39 729
				1 388 179 224	1 333 963 046
Impairment losses				(134 993)	(134 993)
				1 388 044 231	1 333 828 053

* 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.

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)
Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended June 30, 2025
All numbers are in US Dollar

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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 30/6/2025	Book Value as of 31/12/2024
<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
				50 805 739	50 805 739
Impairment losses of Egyptian Petroleum Tanker Company				(5 166 131)	(5 166 131)
Impairment losses of Building Materials Industries Company				(18 891 771)	(18 891 771)
				26 747 837	26 747 837

(*) 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

8- Financial investments at fair value through other comprehensive income

Description	Legal Form	Capital contribution %	Paid contribution %	Book value as of 30/6/2025	Book value as of 31/12/2024
Cairo Poultry Co.	S.A.E	1.48	100		1 903 213
Others	-	-	-	1 050	1 175
				1 050	1 904 388
Non-current				1 050	1 904 388
Current				-	-
				1 050	1 904 388

Egypt Kuwait Holding Company

Translated From Arabic

(An Egyptian Joint Stock Company)

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

for the financial period ended June 30, 2025

All numbers are in US Dollar

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 1/1/2024	4 302 476	9 468 944	416 503	751 822	2 096 064	85 590	1 072 388	-	666 941	18 860 728
Additions	-	-	12 814	350 372	395 650	-	67 711	-	171 699	998 246
Disposals	-	-	-	-	-	-	-	-	(644 189)	(644 189)
transferred to fixed assets	-	-	-	-	(1 378 860)	-	(4 141)	-	-	(1 383 001)
Cost as of 31/12/2024	4 302 476	9 468 944	429 317	1 102 194	1 112 854	85 590	1 135 958	-	194 451	17 831 784
Cost as of 1/1/2024	4 302 476	9 468 944	429 317	1 102 194	1 112 854	85 590	1 135 958	-	194 451	17 831 784
Additions	-	-	2 970	-	-	-	65 051	-	1 747 538	1 815 559
Change in Projects under constructions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Cost as of 30/6/2025	4 302 476	9 468 944	432 287	1 102 194	1 112 854	85 590	1 201 009	-	1 941 989	19 647 343
Accumulated depreciation as of 1/1/2024	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	-	4 348 332
Depreciation	-	205 463	16 272	46 379	165 773	3 183	77 627	-	-	514 697
Accumulated depreciation of disposals	-	-	-	-	(1 304 633)	-	(4 141)	-	-	(1 308 774)
Accumulated depreciation as of 31/12/2024	-	635 513	370 311	666 617	760 182	78 607	1 043 025	-	-	3 554 255
Accumulated depreciation as of 1/1/2025	-	635 513	370 311	666 617	760 182	78 607	1 043 025	-	-	3 554 255
Depreciation	-	78 347	5 708	23 893	35 913	906	26 005	-	-	170 772
Accumulated depreciation of disposals	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 30/6/2025	-	713 860	376 019	690 510	796 095	79 513	1 069 030	-	-	3 725 027
Net carrying amount as of 31/12/2024	4 302 476	8 833 431	59 006	435 577	352 672	6 983	92 933	-	194 451	14 277 529
Net carrying amount as of 30/6/2025	4 302 476	8 755 084	56 268	411 684	316 759	6 077	131 979	-	1 941 989	15 922 316

profit form selling Fixed assets is calculated as follows :

	30/6/2025	31/12/2024
Cost of Fixed assets disposed	-	1 383 001
accumulated depreciation of Fixed assets disposed	-	(1 308 774)
Net carrying amount for assets disposed	-	74 227
Proceeds from selling fixed assets	-	386 073
profit form selling fixed assets	-	311 846

10- Cash and cash equivalents

	30-6-2025	31-12-2024
Banks – current accounts	16 090 904	2 076 387
Banks – time deposits (less than three months)	781 850	2 729 894
Cash on hand	89 597	95 664
	16 962 351	4 901 945
Expected credit losses	(327 039)	(327 039)
	16 635 312	4 574 906

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

	30-6-2025	31-12-2024
Cash at banks and on hand	16 962 351	4 901 945
Cash and cash equivalent according to cash flow statement	16 962 351	4 901 945

11- Financial investments at fair value through profit or loss

	30-6-2025	31-12-2024
Egyptian companies' stocks (listed in Egyptian Stock Exchange)- Cairo Poultry Co.	-	369 173
	-	369 173

12- 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.
- On 8 April 2025, the shareholders of the Egypt Kuwait Holding Co approved a stock dividend distribution of 5% of the company's issued and paid-up capital, amounting to USD 14 086 066, This distribution was made in the form of equivalent to 0.0504613701 bonus share for each share of the existing shares, resulting in an increase in the issued and paid-up capital from USD 281 721 31.75 to USD 295 807 388 The capital increase of USD 14 086 066 was distributed over 56 344 264 bonus shares, at a par value of US Cent 25 per share. Accordingly, the issued and paid-up capital became USD 295 807 388, distributed over 1 183 229 551 fully paid shares at a par value of US Cent 25 each. The capital increase had been noted in the commercial register on 25 June 2025.

13- 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.

14- Loans & bank facilities

Movement of loans and bank facilities during the period is represented as follows:

	30-6-2025	31-12-2024
Balance at the beginning of the period	379 771 725	376 889 867
Proceeds from loans & facilities	141 128 490	181 540 364
Payments of loans and facilities	(173 090 696)	(145 463 268)
Foreign exchange translation differences	2 148 785	(33 195 238)
	349 958 304	379 771 725
<u>Classified as follows:</u>		
Current	186 897 252	160 169 222
Non-Current	163 061 052	219 602 503
	349 958 304	379 771 725

15- Provisions

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

	30-6-2025	31-12-2024
Balance at the beginning of the period	8 617 961	8 509 069
Provisions no longer required	(2 000 000)	-
Formed	-	178 186
Used	-	(69 294)
	6 617 961	8 617 961

*Management believes that the disclosure of certain information related to recognized provisions will negatively impact the company's negotiations and operations.

16- 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	30/6/2025	30/6/2024
			Volume of transaction Debit (credit)	Volume of transaction Debit (credit)
International Financial Investments Co.	Subsidiary	Dividends	(16 552 769)	(7 523 941)
		Net transfers and payments	11 435 266	(774 428)
Fayoum Gas Co.	Subsidiary	Net transfers and payments	136 674	6 401 925
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	51 629	1 594 671
Building Materials Industries Co.	Associate	Net transfers and payments	59 365	(744 493)
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	(28 686 039)	(67 106 171)
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	(101 933)	2 409 111
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(34 447 144)	(251 299)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	1 174 178	1 402 390
National Gas Co.	Subsidiary	Net transfers and payments	14 596	(5 154 389)
EKHN Co.	Subsidiary	Net transfers and payments	(35 353 393)	(2 108 249)
		Share in capital increase of Bedayti Consumer finance	1 229 347	-
Nat Energy Co.	Subsidiary	Net transfers and payments	(1 158 586)	-
Advanced Egyptian for Operation and Maintenance	Subsidiary	Net transfers and payments	4 060 645	-

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.

16-1 Due from subsidiaries, associates, and related parties

	30-6-2025	31-12-2024
Alexandria for Fertilizers Co.	1 136 736	-
EKHN Co.	25 870 721	59 994 768
Fayoum Gas Co.	1 234 873	1 098 198
Shield Gas	-	3 544 221
Bedayti for Microfinance	471 063	230 330
Building Materials industries Co.	11 366	2 797 349
AL Shorouk for Melamine	399 074	393 806
Delta Insurance Co.	71 159	96 691
National Gas Co. NATGAS	-	583 832
Gas Serve Co.	-	3 811
MAT Trading Co.	9 245	9 020
Egyptian Kuwaiti advanced Co. For Operation and Maintenance	17 329 142	13 268 498
EKHB Co.	55 422	55 527
EK Microfinance	-	666 394
	46 588 801	82 742 445
Expected credit loss	(1 326 059)	(7 667 629)
	45 262 742	75 074 816

16-2 Due to subsidiaries, associates, and related parties

	30-6-2025	31-12-2024
Bawabet Al Kuwait Holding	86 729 753	58 043 714
International Financial Investments Co.	398 637 074	381 309 877
Sprea Misr for Plastics and Chemicals	57 814 362	23 367 218
Nat Energy	28 577 700	27 419 114
Nubaria For Natural Gas	4 183 452	4 081 520
MERT Co.	3 149 100	3 149 100
EEK Investment Holding	900 636	–
Gas Technology Co. “Go Gas”	511 216	500 822
Globe Telecom	443 067	432 260
Globe Trading and Agencies Co.	426 327	482 111
Henosis for Construction and Real Estate Development	214 682	231 747
Egyptian Petrochemical Co.	181 033	178 773
Globe for Communications and Information Technology	184 129	179 844
ECO for Industries Development	38 480	48 532
Midor El Suez for Oil refinery	253 520	254 935
Alexandria for Fertilizers Co.	–	37 442
MEGA ME for Trading	18 694	19 762
Gas Line	47 031 261	31 052 859
Bedayti for Consumer Finance	505 353	122 236
National Co.for Electricity Technology-KAHRABA	5 965 394	6 017 023
Gas Serve	40 887	–
Gas Chill	12 240	7 130
	635 818 360	536 936 019

17- 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.

30-6-2025	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments at fair value through other comprehensive income - equity instruments	(8)	1 050	1 050	-	-	1 050
Investments assets at fair value through profit or loss	(11)	-	-	-	-	-
		1 050	1 050	-	-	1 050
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(16-1)	45 262 742	-	-	-	-
Cash and cash equivalent	(10)	16 962 351	-	-	-	-
Other current assets		4 084 914	-	-	-	-
		66 310 007	-	-	-	-
Financial liabilities other than fair value						
Loans & bank facilities	(14)	349 958 304	-	-	-	-
Due to subsidiaries, affiliates & related parties	(16-2)	635 818 360				
Suppliers, contractors, notes payable and other creditors		6 065 656	-	-	-	-
		991 842 320	-	-	-	-

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

for the financial period ended June 30, 2025

All numbers are in US Dollars unless otherwise mentioned.

31/12/2024	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments at fair value through other comprehensive income - equity instruments	(8)	1 904 388	1 904 388	-	-	1 904 388
Investments at fair value through profit or loss	(11)	369 173	369 173	-	-	369 173
		2 273 561	2 273 561	-	-	2 273 561
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(16-1)	82 742 445	-	-	-	-
Cash and cash equivalent	(10)	4 901 945	-	-	-	-
Other current assets		3 451 813	-	-	-	-
		91 096 203	-	-	-	-
Financial liabilities other than fair value						
Loans& bank facilities	(14)	379 771 725	-	-	-	-
Due to subsidiaries, affiliates & related parties	(16-2)	536 936 019				
Suppliers, contractors, notes payable and other creditors		6 748 218	-	-	-	-
		923 455 962	-	-	-	-

18- 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 162 799 (year 2024: an amount of USD 170 484 approximately).

19- 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 was carried out, and the resulted differences were settled.
- 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 2024 and the due tax is paid, no notifications were received yet regrading other properties.

20- Subsequent Events

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

21- Comparative Figures

The comparative figures for earnings per share have been restated to reflect the issuance of 56 344 264 stock dividends (bonus shares), as detailed in Note 20 above, as follows:

	US cents /Share
Earnings per share before adjustment	1.01
Earnings per share after adjustment	0.86