

Translated

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

Contents	Page
Independent auditor's report on review of condensed separate interim financial statements	2
Condensed separate interim statement of financial position	3
Condensed separate interim statement of income	4
Condensed separate interim statement of comprehensive income	5
Condensed separate interim statement of changes in equity	6
Condensed separate interim statement of cash flows	7
Notes to the condensed separate interim financial statements	8-32

Translation from Arabic

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 September 2024, and the related interim condensed separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed separate statements of changes in equity and cash flows for the nine month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed 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

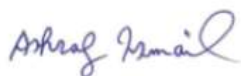
We conducted our limited review in accordance with the Egyptian standard on review engagements (2410) “Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity”. A limited review of separate interim financial statements consists of making inquiries, primarily 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 were audited and the financial statements for the period ended 30 September 2023 were reviewed by another auditor who expressed an unqualified opinion / conclusion on those financial statements and his report was dated on 25 February 2024 and 13 November 2023 respectively.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that accompanying interim condensed separate financial statements do not present fairly, in all material respects, the condensed separate financial position of the company as of 30 September 2024 and of its financial performance for the three-month and nine-month periods then ended and its cash flows for the nine month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting (“EAS 30”).

Auditor



Ashraf Mohamed Mohamed Ismail

FESAA - FEST

RAA No. 9380

FRA No. 102

Cairo : 15 November 2024

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Translated

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

All numbers are in US Dollar

	Note No.	30/9/2024 USD	31/12/2023 USD
Assets			
Non-current assets			
Investments in subsidiaries	(6)	848 946 133	848 245 535
Investments in associates	(7)	26 747 837	16 913 968
Financial investments at fair value through other comprehensive income	(8)	1 544 709	1 859 332
Fixed assets and projects under construction	(9)	14 387 561	14 512 396
Total non-current assets		891 626 240	881 531 231
Current assets			
Cash and cash equivalents	(10)	8 608 305	10 489 446
Financial investments at fair value through profit or loss	(11)	299 483	360 553
Financial assets at amortized cost	(12)	-	8 392 503
Due from subsidiaries, associates & related parties	(1-17)	548 602 417	151 020 183
Other current assets		4 522 741	5 389 128
Total current assets		562 032 946	175 651 813
Total assets		1 453 659 186	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		128 371	442 994
Retained earnings		21 559 497	90 451 740
Treasury shares		(4 042 475)	(3 349 840)
Total Equity		437 327 656	503 163 190
Non-current liabilities			
Loans & bank facilities	(15)	216 622 682	257 172 611
Notes payable and other creditors		1 856 221	3 480 890
Total non-current liabilities		218 478 903	260 653 501
Current liabilities			
Loans & bank facilities	(15)	164 194 517	119 717 256
Due to subsidiaries, associates & related parties	(2-17)	621 759 131	160 757 284
Notes payable and other creditors		3 859 204	4 382 744
Provisions	(16)	8 039 775	8 509 069
Total current liabilities		797 852 627	293 366 353
Total liabilities		1016 331 530	554 019 854
Total equity and liabilities		1 453 659 186	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 "



(An Egyptian Joint Stock Company)

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

		The Nine months period ended		The Six months period ended		
		30/9/2024		30/9/2023		
All numbers are in US Dollar		Note No.	from1/7/2024 to 30/9/2024	from1/1/2024 to 30/9/2024	from1/7/2023 to 30/9/2023	from1/1/2023 to 30/9/2023
<u>Operating Revenues</u>						
Income from investments in subsidiaries	(3)	2 506 916	19 333 402	1 559 536	18 386 461	
Income from investments in associates		-	345 847	-	-	
Income from financial investments at fair value through profit or loss		23 060	23 060	214 196	741 413	
Income from financial investments at fair value through other comprehensive income		118 882	118 882	-	332 930	
Change in fair value of financial investments at fair value through profit or loss		89 067	(61 070)	163 791	16 433	
Income from financial assets at amortized cost		-	661 173	186 540	186 540	
Total		2 737 925	20 421 294	2 124 063	19 663 777	
General & administrative expenses		(4 672 311)	(11 567 286)	(957 201)	(4 475 365)	
Board members remunerations		(10 000)	(33 000)	(12 000)	(24 000)	
Fixed assets' depreciation		(126 978)	(399 682)	(87 541)	(279 480)	
Expected credit loss		(23 879)	(2 095 570)	-	(1 200 000)	
reverse of Impairment losses		9 833 869	9 833 869	-	-	
Provisions formed		-	-	(4 800 000)	(8 800 000)	
Provisions no longer required		-	400 000	-	-	
Capital gain		22 902	33 174	-	9 303	
Operating (loss) profit		7 761 528	16 592 799	(3 732 679)	4 894 235	
Finance income		151 628	364 578	86 213	147 096	
Finance expenses		(12 692 428)	(32 493 374)	(13 113 777)	(33 274 754)	
Differences in translation of balances in foreign currencies		322 298	26 738 314	323 884	11 888 985	
Net finance costs		(12 218 502)	(5 390 482)	(12 703 680)	(21 238 673)	
Net (loss) profit before income tax		(4 456 974)	11 202 317	(16 436 359)	(16 344 438)	
Income tax		-	-	-	-	
Net (loss) profit for the period		(4 456 974)	11 202 317	(16 436 359)	(16 344 438)	
Basic / diluted (loss) earnings per share (US cent / Share)	(4)	(0.47)	0.54	(1.82)	(2.18)	

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

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

All numbers are in US Dollar	Note No.	The nine months period ended 30/9/2024		The nine months period ended 30/9/2023	
		from1/7/2024 to 30/9/2024	from1/1/2024 to 30/9/2024	from1/7/2023 to 30/9/2023	from1/1/2023 to 30/9/2023
Net (loss) profit for the period		(4 456 974)	11 202 317	(16 436 359)	(16 344 438)
Other comprehensive items					
<u>Items may be reclassified the condensed separate interim income statement</u>					
Investments at fair value through other comprehensive income		556 851	(314 623)	95 188	(408 831)
Total other comprehensive income (loss) for the period after deducting tax		556 851	(314 623)	95 188	(408 831)
Total comprehensive (loss) income for the period		<u>(3 900 123)</u>	<u>10 887 694</u>	<u>(16 341 171)</u>	<u>(16 753 269)</u>

* 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 September 30, 2024

All numbers are in US Dollar

Description	Issued & paid up capital	Legal reserve	Other reserves			Total	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	66 715 686	84 978 682	(223 619)	562 779 741
<u>Comprehensive loss</u>									
Net Loss for the period	-	-	-	-	-	-	(16 344 438)	-	(16 344 438)
Other comprehensive loss for the period	-	-	-	-	(408 831)	(408 831)	-	-	(408 831)
Total comprehensive income for the period	-	-	-	-	(408 831)	(408 831)	(16 344 438)	-	(16 753 269)
<u>Transactions with shareholders</u>									
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)	-	(66 335 009)	(57 622 373)	-	(123 957 382)
Board members' remunerations	-	-	-	-	-	-	(12 053 137)	-	(12 053 137)
Purchase of treasury shares	-	-	-	-	-	-	-	(1 839 594)	(1 839 594)
Sale of treasury shares	-	-	-	-	-	-	807	300 555	301 362
Total Transactions with shareholders	-	4 309 304	(57 954 547)	(8 380 462)	-	(66 335 009)	(75 485 859)	(1 539 039)	(139 050 603)
Balance as of September 30, 2023	281 721 321	133 896 975	-	-	(28 154)	(28 154)	(6 851 615)	(1 762 658)	406 975 869
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 Profit for the period	-	-	-	-	-	-	11 202 317	-	11 202 317
Other comprehensive income for the period	-	-	-	-	(314 623)	(314 623)	-	-	(314 623)
Total comprehensive loss for the period	-	-	-	-	(314 623)	(314 623)	11 202 317	-	10 887 694
<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	-	-	-	-	-	-	-	(10 672 357)	(10 672 357)
Sale of treasury shares	-	-	-	-	-	-	(249 942)	9 979 722	9 729 780
Total Transactions with shareholders	-	4 063 967	-	-	-	-	(80 094 560)	(692 635)	(76 723 228)
Balance as of September 30, 2024	281 721 321	137 960 942	-	-	128 371	128 371	21 559 497	(4 042 475)	437 327 656

* 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 September 30, 2024

All numbers are in US Dollar

	Note No.	The nine months period ended 30/9/2024	The nine months period ended 30/9/2023
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		11 202 317	(16 344 438)
<u>Adjustments for:</u>			
Fixed assets' depreciation		399 682	279 480
Income from investments in subsidiaries		(19 333 402)	(18 386 461)
Income from investments in associates		(345 847)	-
Income from financial investments at fair value through profit or loss		(23 060)	(741 413)
Income from financial investments at fair value through other comprehensive income		(118 882)	(332 930)
Changes in fair value of financial investments at fair value through profit or loss		61 070	(16 433)
Income from financial assets at amortized cost		(661 173)	-
Capital gains		(33 174)	-
Foreign exchange translation differences		(32 148 970)	(13 130 236)
Expected credit loss		-	1 200 000
reverse of impairment losses		(9 833 869)	
Finance expenses		32 493 374	33 274 754
Credit interest		(364 578)	(147 096)
		(18 706 512)	(14 344 773)
<u>Change in:</u>			
Other current assets		1 266 509	(3 238 465)
Due from subsidiaries, associates & related parties		(397 582 234)	5 287 269
Due to subsidiaries, associates & related parties		461 001 847	156 303 350
Notes payable and other creditors		(2 148 209)	(1 715 782)
Provisions		(469 294)	8 758 727
Financial investments at fair value through profit or loss		-	676 213
Cash resulted from operating activities		43 362 107	151 726 539
<u>Cash flows from investing activities</u>			
Collected credit interest		364 578	147 096
Payments for acquisition of fixed assets and projects under construction		(274 847)	(78 364)
net Proceeds from financial investments at fair value through other comprehensive income		-	12 000 000
Proceeds from the sale of fixed assets		33 174	-
Proceeds from financial investments at amortized cost		9 053 676	-
Payments for the acquisition of investments in subsidiaries		(700 598)	(77 037 922)
Dividends collected from investments in subsidiaries	(5)	18 010 141	18 822 483
Dividends collected from investments in associates		345 847	-
Dividends collected from financial investments at fair value through profit or loss		-	938 476
Net cash resulted from (used in) investing activities		26 831 971	(45 208 231)
<u>Cash flows from financing activities</u>			
Payments of loans& bank facilities		(177 956 642)	(107 210 865)
Proceeds from loans & bank facilities		181 540 364	145 771 172
Payments for purchasing treasury shares		(10 672 357)	(1 839 594)
Proceeds from sale of treasury shares		9 729 780	301 362
Dividends payments		(74 716 364)	(136 010 519)
Net cash used in financing activities		(72 075 219)	(98 988 444)
Net change in cash and cash equivalents during the period		(1 881 141)	7 529 864
Cash and cash equivalents at beginning of the period		10 848 022	10 900 378
Cash and cash equivalents at end of the period	(10)	8 966 881	18 430 242

* 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 as of 31 December 2023.
- The condensed separate interim financial statements were authorized for issuance by the Board of Directors of the Company on November 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

	Nine months ended 30-9-2024		Nine months ended 30-9-2023	
	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023
Delta Insurance Co. Alexandria for Fertilizers	2 506 916	2 506 916	1 559 536	1 559 536
Fayoum Gas	-	16 826 243	-	16 826 244
National Gas “Natgas”	-	-	-	378
	-	243	-	303
	2 506 916	19 333 402	1 559 536	18 386 461

4- Basic / diluted earnings per share

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

	Nine months ended 30-9-2024		Nine months ended 30-9-2023	
	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023
Net profit for the period	(4 456 975)	11 202 317	(16 436 359)	(16 344 438)
Employees share in profit- (estimated – issued)	(340 301)	(1 020 902)	(532 144)	(1 064 287)
Board member’s remuneration share in profit- (estimated – issued)	(532 167)	(4 140 400)	(3 561 871)	(7 123 742)
Shareholders’ share in profit for the period	(5 329 443)	6 041 015	(20 530 374)	(24 532 467)
Weighted average number of outstanding shares during the period	1 123 782 482	1 124 380 663	1 125 206 603	1 124 974 903
Basic / diluted earnings per share (US cent / Share)	(0.47)	0.54	(1.82)	(2.18)

Weighted average number of outstanding shares is calculated as follows:

	Nine months ended 30-9-2024		Nine months ended 30-9-2023	
	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024	From 1/7/2023 To 30/9/2023	From 1/1/2023 To 30/9/2023
The number of outstanding shares at the beginning of the period	1 123 235 365	1 122 887 407	1 126 720 287	1 126 720 287
Weighted average of treasury shares sold during the period	3 971 544	6 716 436	83 100	248 100
Weighted average of treasury shares purchased during the period	(3 424 428)	(5 223 180)	(1 596 784)	(1 993 484)
Weighted average of outstanding shares at the end of the period	1 123 782 482	1 124 380 663	1 125 206 603	1 124 974 903

5- Adjustments

For the purpose of preparing the condensed separate interim statement of cash flows for the financial period ended as of September 30, 2024, the effect of following transactions of investing and financing activities were excluded as it represents a non-cash transaction.

Amount Investments activities

247	Share in income from subsidiaries -NATGAS, included in other current assets- dividends debtors
2 492 902	Share in income from subsidiaries -Delta Insurance, included in other current assets- dividends debtors

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)
Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended September 30, 2024
All numbers are in US Dollar

Translated

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 30/9/2024	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
Spree Misr for Chemicals and Plastics *	S.A.E	0,022	75	25 990	25 990
National Co. for Electricity Technology *(a)	S.A.E	0,015	87	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	75	2 414 434	2 414 434
Bedayty for Consumer finance Co. *	S.A.E	49,996	25	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	51	100	26 655	25 327
				849 081 126	848 380 528
Impairment losses				(134 993)	(134 993)
				848 946 133	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.

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)
Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended September 30, 2024
All numbers are in US Dollar

Translated

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 30/9/2024	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 (*)				(24 057 902)	(33 891 771)
				26 747 837	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 September 30, 2024 is represented by USD 24.1 million in impairment value in both the Egyptian Petroleum Tanker Company and the Building Materials Industries Company and for USD 33.9 million 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 30/9/2024	Book value as of 31/12/2023
Cairo Poultry Co.	S.A.E	1.48	100	1 543 935	1 858 777
Financial securities portfolios				90 041 645	90 041 645
Others				774	555
				91 586 354	91 900 977
Expected credit loss				(90 041 645)	(90 041 645)
				1 544 709	1 859 332

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Translated

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

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 1/1/2023	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

Egypt Kuwait Holding Company

Translated

(An Egyptian Joint Stock Company)

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

for the financial period ended September 30, 2024

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	-	-	12 233	350 372	395 650	-	37 574	-	123 207	919 036
Change in Projects under constructions	-	-	-	-	-	-	-	-	(644 189)	(644 189)
Disposal	-	-	-	-	-	-	(4 144)	-	-	(4 144)
Cost as of 30/9/2024	4 302 476	9 468 944	428 736	1 102 194	2 491 714	85 590	1 105 818	-	145 959	19 131 431
Accumulated depreciation as of 1/1/2024	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	-	4 348 332
Depreciation	-	157 729	12 476	30 958	134 143	2 579	61 797	-	-	399 682
Accumulated depreciation of disposals	-	-	-	-	-	-	(4 144)	-	-	(4 144)
Accumulated depreciation as of 30/9/2024	-	587 779	366 515	651 196	2 033 185	78 003	1 027 192	-	-	4 743 870
Net carrying amount as of 30/9/2024	4 302 476	8 881 165	62 221	450 998	458 529	7 587	78 626	-	145 959	14 387 561

- Fixed assets includes fully depreciated assets' cost as of September 30, 2024 of USD 3 524 231

profit form selling Fixed assets is calculated as follows :

	30/9/2024
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	33 174
profit form selling fixed assets	33 174

10- Cash and cash equivalents

	30-9-2024	31-12-2023
Banks – current accounts	1 536 007	10 374 068
Banks – time deposits (less than three months)	7 305 634	400 104
Cash on hand	125 240	73 850
	8 966 881	10 848 022
Expected credit losses	(358 576)	(358 576)
	8 608 305	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:

	30-9-2024	30-9-2023
Cash at banks and on hand	8 966 881	14 034 537
Treasury bills (3 months)	-	4 395 705
Cash and cash equivalent according to cash flow statement	8 966 881	18 430 242

11- Financial investments at fair value through profit or loss

The balance amounting to USD 299 483 at 30 September 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

	30-9-2024	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

	30-9-2024	31-12-2023
Opening balance	376 889 867	437 664 617
Proceeds from loans and credit facilities	181 540 364	264 418 905
Loan repayments, credit facilities and credit facilities	(145 463 268)	(312 063 420)
Differences in translation of balances in foreign currencies	(32 149 764)	(13 130 235)
	380 817 199	376 889 867
Classified as follows:		
Current	164 194 517	119 717 256
Non- Current	216 622 682	257 172 611
	380 817 199	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	Formed	Used	30/9/2024
Provision for contingent liabilities	8,509,069	-	(469 294)	8,039,775
	8,509,069	-	(469 294)	8,039,775

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

for the financial period ended September 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

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 /9/2024	30/9/2023
			Volume of transaction Debit (credit)	Volume of transaction Debit (credit)
International Financial Investments Co.	Subsidiary	Dividends	(7 917 338)	--
		Net transfers and payments	(431 632 890)	(25 351 254)
Fayoum Gas Co.	Subsidiary	Net transfers and payments	6 395 712	(151 348)
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	1 754 027	2 512 276
Building Materials Industries Co.	Associate	Net transfers and payments	(752 547)	886 305
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	(43 892 489)	(3 756 317)
		Dividends	(20 000 000)	-
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	2 433 290	1 677 719
AL Sherouk for Melamine	Subsidiary	Net transfers and payments	(486 187)	(169 593)
Shield Gas	Subsidiary	Net transfers and payments	(210 516)	3 816 324
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(253 570)	(25 002 343)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	69 738	16 810 153
		Dividends	-	(16 826 244)
Bedayti for Microfinance	Subsidiary	Net transfers and payments	(146 760)	(478 321)
		Capital increase	-	(729 572)
National gas Co. NATGAS	Subsidiary	Net transfers and payments	(15 440 502)	(815 180)
EKHN Co.	Subsidiary	Net transfers and payments	454 067 124	13 036 934
		Capital increase finance	-	560 729
OGI Capital Limited	Subsidiary	Net transfers and payments	-	(129 516 874)
Nat Energy Co.	Subsidiary	Net transfers and payments	(8 226 849)	-
Bedayti Consumer finance	Subsidiary	Net transfers and payments	(1 376 089)	-
Advanced Egyptian for Operation and Maintenance	Subsidiary	Net transfers and payments	2 052 294	-

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.

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

for the financial period ended September 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

17-1	<u>Due from subsidiaries, associates, and related parties</u>	
	30-9-2024	31-12-2023
International Financial Investments Co.	-	56 485 653
EKHN Co.	537 048 344	82 981 220
Shield Gas	3 910 409	4 120 925
Bedayti for Microfinance	40 907	187 667
Building Materials industries Co.	-	2 153 646
AL Shorouk for Melamine	408 353	894 540
Delta Insurance Co.	99 406	-
Fayoum Gas Co.	1 105 003	-
Gas Serve Co.	4 831	46 027
MAT Trading Co.	9 494	14 845
Egyptian Kuwaiti advanced Co. For Operation and Maintenance	-	4 526 626
EKHB Co.	56 415	9 090
Advanced Pipelines Co. For Gas	-	330 170
Al Sharq Advanced Fertilizers - Saudi Arabia	6 578 919	94 500
Bedayty Consumer Finance Company	666 394	501 333
	549 928 475	152 346 242
Expected credit loss	(1 326 059)	(1 326 059)
	548 602 416	151 020 183

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

	30-9-2024	31-12-2023
Bawabet Al Kuwait Holding	164 618 092	100 725 603
International Financial Investments Co.	383 064 575	-
Sprea Misr for Plastics and Chemicals	24 596 053	24 342 483
Nat Energy	21 046 338	12 819 489
Nubaria For Natural Gas	4 301 341	6 734 632
National Gas Co. NATGAS	15 988 716	548 213
MERT Co.	3 149 100	3 149 100
Fayoum Gas Co.	-	5 290 710
Gas Technology Co. “Go Gas”	527 160	819 391
Globe Telecom	454 992	711 432
Globe Trading and Agencies Co.	325 876	509 750
Henosis for Construction and Real Estate Development	251 727	429 965
Egyptian Petrochemical Co.	192 274	303 379
Globe for Communications and Information Technology	189 301	295 994
ECO for Industries Development	58 155	115 072
Midor El Suez for Oil refinery	254 935	258 962
Alexandria for Fertilizers Co.	39 408	109 145
MEGA ME for Trading	20 801	32 551
Bedayti for Consumer Finance	874 756	-
National Co.for Electricity Technology-KAHRABA	1 802 240	3 556 268
Gas Chill	3 291	5 145
	621 759 131	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.

30-9-2024	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 - debt instruments	(8)	90 042 420	90 042 420	-	-	90 042 420
Investments at fair value through other comprehensive income - equity instruments	(8)	1 543 935	1 543 935	-	-	1 543 935
Investments assets at fair value through profit or loss	(11)	299 483	299 483	-	-	299 483
Financial assets at amortized cost	(12)	-	-	-	-	-
		91 885 838	91 885 838	-	-	91 885 838
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(17)	548 602 417	-	-	-	-
Cash and cash equivalent	(10)	8 608 305	-	-	-	-
Other current assets		4 522 741	-	-	-	-
		561 733 463	-	-	-	-
Financial liabilities other than fair value						
Loans & bank facilities	(15)	380 817 199	-	-	-	-
Due to subsidiaries, affiliates & related parties	(17)	621 759 131				
Suppliers, contractors, notes payable and other creditors		3 859 204	-	-	-	-
		1 006 435 534	-	-	-	-

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						
Investments at fair value through other comprehensive income - equity instruments	(8)	90 042 200	90 042 200	-	-	90 042 205
Investments at fair value through other comprehensive income - equity instruments	(8)	1 858 777	1 858 777	-	-	1 858 777
Investments at fair value through profit or loss	(11)	360 553	360 553	-	-	360 553
Financial assets at amortized cost	(12)	8 474 458	8 474 458			8 474 458
		100 736 543	100 736 543	-	-	100 736 543
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		4 382 744	-	-	-	-
		542 029 895	-	-	-	-

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 170 484 (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 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.

21- The important accounting policies applied

The accounting policies applied when preparing the condensed interim separate financial statements as of 30 September 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 September 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. 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: Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors".</p> <ul style="list-style-type: none"> <input type="checkbox"/> Egyptian Accounting Standard No. (24) "Income Taxes" <input type="checkbox"/> Egyptian Accounting Standard No. (30) "Periodic Financial Statements" <input type="checkbox"/> Egyptian Accounting Standard No. (31) "Impairment of Asset Value" <input type="checkbox"/> Egyptian Accounting Standard No. (49) "Lease Contracts" <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>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>

	<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>		
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<p>Egyptian Accounting Standard No. (34) amended 2023 "Real Estate Investment"</p>	<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"> <input type="checkbox"/> Egyptian Accounting Standard No. (1) "Presentation of Financial Statements" Egyptian Accounting Standard No. (5) "Accounting Policies, Changes in Accounting Estimates and Errors". <input type="checkbox"/> Egyptian Accounting Standard No. (13) "Effects of changes in foreign exchange rates" <input type="checkbox"/> Egyptian Accounting Standard No. (24) "Income Taxes" <input type="checkbox"/> Egyptian Accounting Standard No. (30) "Periodic Financial Statements" <input type="checkbox"/> Egyptian Accounting Standard No. (31) "Impairment of Assets" <input type="checkbox"/> Egyptian Accounting Standard No. (32) "Non-current assets held for the purpose of sale and non-continuing operations" <input type="checkbox"/> Egyptian Accounting Standard No. (49) "Lease Contracts" 	<p>The Company does not own this type of asset and, accordingly, this change has no impact on the Company's financial statements.</p>	<p>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.</p>
<p>Egyptian Accounting Standard No. (36) as amended 2023 "Prospecting and Evaluation of Mining Resources"</p>	<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</p>	<p>The Company does not own this type of asset and, accordingly, this change has no impact on the Company's</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</p>

	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.	financial statements.	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.
Egyptian Accounting Standard No. (50) "Insurance Contracts".	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.	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 on or after July 1, 2024 , and if the Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the company should disclose that fact.

	<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". – Egyptian Accounting Standard No. (34) "Investment property". 		
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 on or after January 1, 2024 , and allows for early application retroactively, with the cumulative impact of the application of the fair value model being initially demonstrated by adding it to the calculation of the balance of profits or losses carried forward at the beginning of the financial period in which the Company applies this model for the first time.
Egyptian Accounting Standard No. (17) amended 2024 "Separate	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	Management is currently studying the possibility of changing the	The amendments shall apply to financial periods commencing <u>on or after January 1, 2024, and early application shall be allowed</u>

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

for the financial period ended September 30, 2024

All numbers are in US Dollars unless otherwise mentioned.

Financial Statements "	No. (18) "Investments in Sister Companies" when accounting for investments in subsidiaries, sister companies and jointly controlled companies.	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.	retroactively , 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: <ul style="list-style-type: none"> • When the entity reports foreign currency transactions in its currency of dealing, any effect of the initial application is recognized as an adjustment to the opening balance of the profits carried forward on the date of the initial application. • When an entity uses an offer currency other than its own currency of dealing or translates the results and

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

for the financial period ended September 30, 2024

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			financial position of a foreign transaction, any effect of the initial application is recognized as an adjustment to the cumulative amount of translation differences - accumulated in the equity side - on the date of initial application.
Accounting Interpretation No. (2) "Carbon Emission Reduction Certificates"	<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>	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.

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

for the financial period ended September 30, 2024

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	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.		
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