

Translated

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)
condensed separate interim financial statements
For the financial period ended at March 31, 2024
and independent auditor's report
on review of condensed separate interim financial statements

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LIMITED REVIEW REPORT ON INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF EGYPT KUWAIT HOLDING COMPANY AND ITS SUBSIDIARIES

Introduction

We have performed a limited review on the accompanying interim condensed separate statement of financial position of **Egypt Kuwait Holding (An Egyptian Joint Stock Company) (the “Company”)** as at 31 March 2024, and the related interim condensed separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of this interim condensed separate financial statements in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting (“EAS 30”). Our responsibility is to express a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of Limited Review

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

The financial statements for the year ended 31 December 2023 and the period ended 31 March 2023 were audited by another auditor who expressed an unqualified opinion / conclusion on those financial statements and his report was dated on 25 February 2024 and 15 May 2023.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that accompanying interim condensed separate financial statements do not present fairly, in all material respects, the condensed separate financial position of the company as of 31 March 2024 and of its condensed separate financial performance and its interim condensed separate cash flows for the three-month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting (“EAS 30”).

Auditor



Ashraf Mohamed Ismail
FESAA-FEST
(RAA. 9380)
(FRAR. 102)

Cairo: 15 May 2024



Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Translated

Condensed separate interim statement of financial position as of March 31, 2024
All numbers are in US Dollar

	Note No.	31/3/2024	31/12/2023
Assets			
Non-current assets			
Investments in subsidiaries	(6)	848 284 249	848 245 535
Investments in associates	(7)	16 913 968	16 913 968
Financial investments at fair value through other comprehensive income	(8)	1 009 570	1 859 332
Fixed assets and projects under construction	(9)	14 861 243	14 512 396
Total non-current assets		881 069 030	881 531 231
Current assets			
Cash and cash equivalents	(10)	4 342 786	10 489 446
Financial investments at fair value through profit or loss	(11)	195 720	360 553
Financial assets at amortized cost	(12)	5 748 018	8 392 503
Due from subsidiaries, associates & related parties	(1-16)	141 008 861	151 020 183
Other current assets		23 067 647	5 389 128
Total current assets		174 363 032	175 651 813
Total assets		1 055 432 062	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		(406 768)	442 994
Retained earnings		38 163 805	90 451 740
Treasury shares		(336 858)	(3 349 840)
Total Equity		457 102 442	503 163 190
Non-current liabilities			
Loans & bank facilities	(15)	239 948 190	257 172 611
Notes payable and other creditors		2 155 126	3 480 890
Total non-current liabilities		242 103 316	260 653 501
Current liabilities			
Loans & bank facilities	(15)	114 616 807	119 717 256
Due to subsidiaries, associates & related parties	(2-16)	161 890 369	160 757 284
Notes payable and other creditors		71 279 149	4 382 744
Provisions		8 439 979	8 509 069
Total current liabilities		356 226 304	293 366 353
Total liabilities		598 329 620	554 019 854
Total equity and liabilities		1 055 432 062	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

Managing Director

Chairman

Medhat Hamed Bonna

Jon Rokk

Loay Jassim Al-Kharafi

*Independent auditor's report on review of condensed separate interim financial statements " attached "

EGYPT KUWAIT HOLDING CO.
S.A.E
C . R . # 114648

Condensed separate interim income statement for the financial period ended March 31, 2024

All numbers are in US Dollar	Note No.	The three months period ended 31/3/2024	The three months period ended 31/3/2023
<u>Operating Revenues</u>			
Income from investments in subsidiaries	(3)	16 826 486	16 826 925
Income from investments in associates		345 847	-
Income from financial investments at fair value through profit or loss		-	314 086
Income from financial investments at fair value through other comprehensive income		-	332 929
Change in fair value of financial investments at fair value through profit or loss		(164 833)	(326 530)
Income from financial assets at amortized cost		435 642	-
Total		17 443 142	17 147 410
General & administrative expenses		(3 257 920)	(1 939 072)
Board members remunerations		(14 000)	(12 000)
Fixed assets' depreciation		(103 994)	(107 455)
Expected credit loss		(2 153 646)	-
Capital gain		5 018	-
Operating (loss) profit		11 918 600	15 088 883
Finance income		67 365	40 168
Finance expenses		(9 983 665)	(10 379 834)
Differences in translation of balances in foreign currencies		25 539 732	12 894 817
Net finance costs		15 623 432	2 555 151
Net profit before income tax		27 542 032	17 644 034
Income tax		-	-
Net profit for the period		27 542 032	17 644 034
Basic / diluted earnings per share (US cent / Share)	(4)	2.19	1.38

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

Egypt Kuwait Holding Company

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(An Egyptian Joint Stock Company)

Condensed separate interim comprehensive income statement for the financial period ended March 31, 2024

	Note No.	The three months period ended 31/3/2024	The three months period ended 31/3/2023
All numbers are in US Dollar			
Net profit for the period		27 542 032	17 644 034
Other comprehensive items			
<u>Items may be reclassified the condensed separate interim income statement</u>			
Investments at fair value through other comprehensive income		(849 762)	(664 338)
Total other comprehensive income (loss) for the period after deducting tax		(849 762)	(664 338)
Total comprehensive income for the period		26 692 270	16 979 696

* 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)

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Condensed separate interim statement of changes in equity for the financial period ended September 30, 2023

All numbers are in US Dollar

Description	Issued & paid up capital	Legal reserve	Other reserves				Retained (losses) earnings	Treasury shares	Total
			Special reserve - Share premium	General reserve	Fair value reserve	Total			
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	-	-	-	-	-	-	17 644 034	-	17 644 034
Other comprehensive loss for the period	-	-	-	-	(664 338)	(664 338)	-	-	(664 338)
Total comprehensive income for the period	-	-	-	-	(664 338)	(664 338)	17 644 034	-	16 979 696
<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)
Total Transactions with shareholders	-	4 309 304	(57 954 547)	(8 380 462)	-	(66 335 009)	(75 486 666)	-	(137 512 371)
Balance as of March 31, 2023	281 721 321	133 896 975	-	-	(283 661)	(283 661)	27 136 050	(223 619)	442 247 066
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	-	-	-	-	-	-	27 542 032	-	27 542 032
Other comprehensive income for the period	-	-	-	-	(849 762)	(849 762)	-	-	(849 762)
Total comprehensive loss for the period	-	-	-	-	(849 762)	(849 762)	27 542 032	-	26 692 270
<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	-	-	-	-	-	-	-	(2 860 653)	(2 860 653)
Sale of treasury shares	-	-	-	-	-	-	14 651	5 873 635	5 888 286
Total Transactions with shareholders	-	4 063 967	-	-	-	-	(79 829 967)	3 012 982	(72 753 018)
Balance as of March 31, 2024	281 721 321	137 960 942	-	-	(406 768)	(406 768)	38 163 805	(336 858)	457 102 442

* 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 March 31, 2024

All numbers are in US Dollar

	Note No.	The three months period ended 31/3/2024	The three months period ended 31/3/2023
Cash flows from operating activities			
Net profit for the period before income tax		27 542 032	17 644 034
Adjustments for:			
Fixed assets' depreciation	(9)	103 994	107 455
Income from investments in subsidiaries		(16 826 486)	(16 826 925)
Income from investments in associates		(345 847)	-
Income from financial investments at fair value through profit or loss		-	(314 086)
Income from financial investments at fair value through other comprehensive income		-	(332 929)
Changes in fair value of financial investments at fair value through profit or loss		164 833	326 530
Income from financial assets at amortized cost		(435 642)	-
Capital gains		(5 018)	-
Foreign exchange translation differences		(30 413 519)	-
Finance expenses		9 983 665	10 379 834
Credit interest		(67 365)	(40 168)
		(10 299 353)	10 943 745
Change in:			
Other current assets		(2 964 044)	(15 762 871)
Due from subsidiaries, associates & related parties		10 011 322	2 434 992
Due to subsidiaries, associates & related parties		1 133 085	(65 472 877)
Notes payable and other creditors		(2 021 981)	122 476 760
Provisions		(69 090)	-
Financial investments at fair value through profit or loss		-	(11 881 040)
Cash resulted from operating activities		(4 210 061)	42 738 709
Cash flows from investing activities			
Collected credit interest		67 365	40 161
Payments for acquisition of fixed assets and projects under construction		(452 841)	(3 503)
net Proceeds from financial investments at fair value through other comprehensive income		-	12 000 000
Proceeds from the sale of fixed assets		5 018	-
Proceeds from financial investments at amortized cost		3 080 127	-
Payments for the acquisition of investments in subsidiaries		(38 714)	(76 604 757)
Dividends collected from investments in subsidiaries	(5)	1 169 887	1 996 118
Dividends collected from investments in associates		159 013	-
Dividends collected from financial investments at fair value through profit or loss		-	510 074
Net cash (used in) resulted from investing activities		3 989 855	(62 061 907)
Cash flows from financing activities			
Payments of loans		(54 772 454)	(51 484 442)
Proceeds from loans		52 942 109	65 794 227
Payments for purchasing treasury shares		(2 860 653)	-
Proceeds from sale of treasury shares		5 888 286	-
Dividends payments		(7 123 742)	-
Net cash used in financing activities		(5 926 454)	14 309 785
Net change in cash and cash equivalents during the period		(6 146 660)	(5 013 413)
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)	4 701 362	5 886 965

* 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 May 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

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 Significant accounting policies applied

Accounting policies applied in preparing the condensed separate interim financial statements at March 31, 2024 is the same used in preparing the separate financial statements at December 31, 2023, and the Company has consistently applied the following accounting policies during all financial periods presented in these condensed separate interim financial statements at March 31, 2024.

2-5 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 |

2-6 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

	Three months ended 31-3-2024	Three months ended 31-3-2023
Alexandria for Fertilizers	16 826 243	16 826 244
Fayoum Gas	-	378
National Gas “Natgas”	243	303
	16 826 486	16 826 925

4- Basic / diluted earnings per share

The calculation of basic / diluted earnings per share at March 31, 2024 was based on the profit attributable to shareholders and weighted average number of outstanding shares as follows:

	Three months ended 31-3-2024	Three months ended 31-3-2023
Net profit for the period	27 542 032	17 644 034
Employees share in profit- (estimated – issued)	(414 700)	(266 072)
Board member’s remuneration share in profit- (estimated – issued)	(2 504 564)	(1 780 936)
Shareholders’ share in profit for the period	24 622 768	15 597 026
Weighted average number of outstanding shares during the period	1 125 732 351	1 126 720 287
Basic / diluted earnings per share (US cent / Share)	2.19	1.38

Weighted average number of outstanding shares is calculated as follows:

	Three months ended 31-3-2024	Three months ended 31-3-2023
The number of outstanding shares at the beginning of the period	1 126 055 961	1 126 720 287
Weighted average of treasury shares sold during the period	(895 745)	-
Weighted average of treasury shares purchased during the period	572 135	-
Weighted average of outstanding shares at the end of the period	1 125 732 351	1 126 720 287

5- Adjustments

For the purpose of preparing the condensed separate interim statement of cash flows for the financial period ended as of September 30, 2023, the effect of following transactions of investing and financing activities were excluded as it represents a non-cash transaction.

Amount Investments activities

- 186 834 The uncollected part of the company's share in the return on investments in affiliates company - Al-Mohandes Insurance Company - which is recognized in other current assets - dividends.
- 243 Income from subsidiaries (Natgas co.), included in other current assets- dividends

Amount Financing activities

- 67 592 622 Dividends of shareholders for the financial year ended 31 December 2023 and included in Payables and Other Creditors – Dividend Creditors.

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)
Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended March 31, 2024
All numbers are in US Dollar

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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 31/3/2024	Book Value as of 31/12/2023
Globe telecom	S.A.E	99,93	100	871 483	871 483
Globe Fiber for Communications and Information	S.A.E	44,9	10	119 098	119 098
International Financial Investments Co.	S.A.E under private free zone system	99,99	100	379 962 000	379 962 000
Bawabet Al Kuwait Holding Co. (a)	K.S.C.	94.68	100	290 529 931	290 492 545
Delta Insurance	S.A.E	63.39	100	20 623 170	20 623 170
Globe for Communications & Information technology	S.A.E	99	25	435 039	435 039
ECO for Industrial Developments	S.A.E	99	25	837 091	837 091
EKHN Co.	Limited liability Co. at Netherlands	100	100	1	1
MAT For Trading Co.	S.A.E	99	100	27 903	27 903
Alexandria for Fertilizers Co. * (a)	S.A.E under private free zone system	18.6958	100	51 851 401	51 851 401
National Gas co. " NATGAS" *(a)	S.A.E	0,008	100	8 756	8 756
Sprea Misr for Chemicals and Plastics *	S.A.E	0,022	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	397 803	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
				848 419 242	848 380 528
Impairment losses				(134 993)	(134 993)
				848 284 249	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.

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 31/3/2024	Book Value as of 31/12/2023
<u>Investments listed in stock exchange</u>					
El Mohandas Insurance Co.	S.A.E	24.99	100	16 913 968	16 913 968
<u>Investments not listed in stock exchange</u>					
Egyptian Co. for Oil Tankers	S.A.E under private free zone system	30	100	15 000 000	15 000 000
Building materials industries Co.	S.A.E	15.07	100	18 891 771	18 891 771
Impairment losses (*)				(33 891 771)	(33 891 771)
				<u>16 913 968</u>	<u>16 913 968</u>

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 March 31, 2024 is represented by USD 33.9 million in impairment value in both the Egyptian Petroleum Tanker Company and the Building Materials Industries Company and for the same amount at December 31, 2023.

8- Financial investments at fair value through other comprehensive income

Description	Legal Form	Capital contribution %	Paid contribution %	Book value as of 31/3/2024	Book value as of 31/12/2023
Cairo Poultry Co.	S.A.E	1.48	100	1 009 010	1 858 777
Financial securities portfolios	-	-	-	90 041 645	90 041 645
Others	-	-	-	560	555
				<u>91 051 215</u>	<u>91 900 977</u>
Expected credit loss				(90 041 645)	(90 041 645)
				<u>1 009 570</u>	<u>1 859 332</u>

Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended March 31, 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)	(902 812)	-	(905 508)
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
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	-	-	1 663	-	395 650	-	27 364	-	28 164	452 841
Disposal	-	-	-	-	-	-	(4 144)	-	-	(4 144)
Cost as of 31/3/2024	4 302 476	9 468 944	418 166	751 822	2 491 714	85 590	1 095 608	-	695 105	19 309 425
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
Accumulated depreciation as of 1/1/2024	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	-	4 348 332
Depreciation	-	47 215	3 644	7 514	26 739	852	18 030	-	-	103 994
Accumulated depreciation of disposals	-	-	-	-	-	-	(4 144)	-	-	(4 144)
Accumulated depreciation as of 31/3/2024	-	477 265	357 683	627 752	1 925 781	76 276	983 425	-	-	4 448 182
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
As of 31/3/2024	4 302 476	8 991 679	60 483	124 070	565 933	9 314	112 183	-	695 105	14 861 243

- Fixed assets includes fully depreciated assets' cost as of March 31, 2024 of USD 3 333 833 and USD 3 304 882 as of December 31, 2023.

10- Cash and cash equivalents

	31-3-2024	31-12-2023
Banks – current accounts	4 241 490	10 374 068
Banks – time deposits (less than three months)	394 003	400 104
Cash on hand	65 869	73 850
	4 701 362	10 848 022
Expected credit losses	(358 576)	(358 576)
	4 342 786	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:

	31-3-2024	31-12-2023
Cash at banks and on hand	4 701 362	5 886 965
Cash and cash equivalent according to cash flow statement	4 701 362	5 886 965

11- Financial investments at fair value through profit or loss

The balance amounting to USD 195 720 at 31 March 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

	31-3-2024	31-12-2023
Treasury bills maturity within three months	6 055 503	9 254 785
Less: Return on investments in treasury bills not matured yet	(225 530)	(780 327)
	5 829 973	8 474 458
Expected Credit Loss	(81 955)	(81 955)
	5 748 018	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

	31-3-2024	31-12-2023
Opening balance	376 889 867	437 664 617
Proceeds from loans and credit facilities	52 942 109	264 418 905
Loan repayments, credit facilities and credit facilities	(44 788 789)	(312 063 420)
Differences in translation of balances in foreign currencies	(30 478 190)	(13 130 235)
	354 564 997	376 889 867
Classified as follows:		
Current	114 616 807	119 717 256
Non- Current	239 948 190	257 172 611
	354 564 997	376 889 867

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	31-3-2024	31-3-2023
			Volume of transaction Debit (credit)	Volume of transaction Debit (credit)
International Financial Investments Co.	Subsidiary	Dividend	(7 123 742)	(2 475 344)
		Net transfers and payments	4 424 539	(3 646 584)
Fayoum Gas Co.	Subsidiary	Net transfers and payments	6 382 222	464 297
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	1 701 805	2 180 738
Building Materials Industries Co.	Associate	Net transfers and payments	(744 493)	525 442
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	(7 340 318)	(18 607 583)
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	2 333 751	1 666 167
AL Sherouk for Melamine	Subsidiary	Net transfers and payments	(454 965)	(200 466)
Shield Gas	Subsidiary	Net transfers and payments	(182 912)	3 576 781
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(227 297)	(25 049 279)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	4 331	6 998 820
Bedayty for Microfinance	Subsidiary	Net transfers and payments	(224 477)	336 009
National gas Co. NATGAS	Subsidiary	Net transfers and payments	(3 988 879)	(3 803 052)
EKHN Co.	Subsidiary	Net transfers and payments	3 424 527	5 647 232
OGI Capital Limited	Subsidiary	Net transfers and payments	-	(26 367 572)

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	<u>Due from subsidiaries, associates, and related parties</u>	
	31-3-2024	31-12-2023
International Financial Investments Co.	53 786 452	56 485 653
EKHN Co.	78 148 755	82 981 220
Shield Gas	3 938 013	4 120 925
Bedayty for Microfinance	-	187 667
Building Materials industries Co.	-	2 153 646
AL Shorouk for Melamine	439 575	894 540
Delta Insurance Co.	949	-
Fayoum Gas Co.	1 091 512	-
Gas Serve Co.	21 994	46 027
MAT Trading Co.	9 713	14 845
Egyptian Kuwaiti advanced Co. For Operation and Maintenance	4 536 365	4 526 626
EKHB Co.	8 891	9 090
Advanced Pipelines Co. For Gas	-	330 170
Al Sharq Advanced Fertilizers - Saudi Arabia	-	94 500
Bedayty Consumer Finance Company	352 701	501 333
	<u>142 334 921</u>	<u>152 346 242</u>
Expected credit loss	<u>(1 326 059)</u>	<u>(1 326 059)</u>
	<u>141 008 861</u>	<u>151 020 183</u>

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

	31-3-2024	31-12-2023
Bawabet Al Kuwait Holding	108 065 921	100 725 603
Sprea Misr for Plastics and Chemicals	24 569 779	24 342 483
Nat Energy	12 815 468	12 819 489
Nubaria For Natural Gas	4 400 881	6 734 632
National Gas Co. NATGAS	4 537 092	548 213
MERT Co.	3 149 100	3 149 100
Fayoum Gas Co.	-	5 290 710
Gas Technology Co. “Go Gas”	540 107	819 391
Globe Telecom	465 497	711 432
Globe Trading and Agencies Co.	333 514	509 750
Henosis for Construction and Real Estate Development	273 389	429 965
Egyptian Petrochemical Co.	197 921	303 379
Globe for Communications and Information Technology	193 672	295 994
ECO for Industries Development	69 855	115 072
Midor El Suez for Oil refinery	256 032	258 962
Alexandria for Fertilizers Co.	104 814	109 145
MEGA ME for Trading	22 686	32 551
Bedayty for Consumer Finance	36 810	-
National Co.for Electricity Technology-KAHRABA	1 854 462	3 556 268
Gas Chill	3 367	5 145
	161 890 369	160 757 284

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.

31-3-2024	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)	1 009 010	1 009 010	-	-	1 009 010
Investments assets at fair value through profit or loss	(11)	195 720	195 720	-	-	195 720
Financial assets at amortized cost	(12)	5 829 973	5 829 973	-	-	5 829 973
		7 034 703	7 034 703	-	-	7 034 703
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(16)	150 591 912	-	-	-	-
Cash and cash equivalent	(10)	4 701 362	-	-	-	-
Other current assets		23 067 647	-	-	-	-
		178 360 921	-	-	-	-
Financial liabilities other than fair value						
Loans & bank facilities	(15)	354 564 997	-	-	-	-
Due to subsidiaries, affiliates & related parties	(16)	161 890 369	-	-	-	-
Suppliers, contractors, notes payable and other creditors		73 434 275	-	-	-	-
		589 889 641	-	-	-	-

17- 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)	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
		10 693 788	10 693 788	-	-	10 693 788
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(16)	152 346 242	-	-	-	-
Cash and cash equivalent	(10)	10 848 022	-	-	-	-
Other current assets		5 389 128	-	-	-	-
		168 583 392	-	-	-	-
Financial liabilities other than fair value						
Loans& bank facilities	(15)	377 894 202	-	-	-	-
Due to subsidiaries, affiliates & related parties	(16)	160 757 284				
Suppliers, contractors, notes payable and other creditors		6 859 299	-	-	-	-
		545 510 785	-	-	-	-

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 824 889 (year 2023: an amount of USD 418 307 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 and notified, the company has appealed on the inspection results and is currently presented to the Appeal Committee.
- The due tax is paid on the legal dates.

Property tax

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

20- New versions and amendments to the Egyptian Accounting Standards

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

New or reissued standards	Summary of the most significant amendments	Potential impact on the financial statements	Effective date
Egyptian Accounting Standard No. (50) "Insurance Contracts".	1- This standard determines the principles of recognition of insurance contracts falling within the scope of this standard, and determines their measurement,	Management is currently evaluating the potential impact on the	Egyptian Accounting Standard No. (50) is effective for annual financial periods starting on or after July 1, 2024 , and if the

	<p>presentation, and disclosure. The objective of the standard is to ensure that the company provides appropriate information that truthfully reflects those contracts. This information provides users of the financial statements with the basis for assessing the impact of insurance contracts on the company's financial position, financial performance, and cash flows.</p> <p>2- Egyptian Accounting Standard No. (50) replaces and cancels Egyptian Accounting Standard No. 37 "Insurance Contracts".</p> <p>3- Any reference to Egyptian Accounting Standard No. (37) in other Egyptian Accounting Standards to be replaced by Egyptian Accounting Standard No. (50).</p> <p>4- The following Egyptian Accounting Standards have been amended to comply with the requirements of the application of Egyptian Accounting Standard No. (50) "Insurance Contracts", as follows:</p> <ul style="list-style-type: none"> - Egyptian Accounting Standard No. (10) "Fixed Assets". - Egyptian Accounting Standard No. (23) "Intangible Assets". - Egyptian Accounting Standard No. (34) "Investment property". 	financial statements from the application of the standard.	Egyptian Accounting Standard No. (50) shall be applied for an earlier period, the company should disclose that fact.
Egyptian Accounting Standard No. (17) amended 2024 "Separate Financial Statements"	Egyptian Accounting Standard No. (17) "Standalone Financial Statements" was reissued in 2024, adding the option to use the equity method as described in Egyptian Accounting Standard No. (18) "Investments in Sister Companies" when accounting for investments in subsidiaries, sister companies and jointly controlled companies.	Management is currently studying the possibility of changing the accounting policy followed and using the equity method when accounting	The amendments shall apply to financial periods commencing <u>on or after January 1, 2024, and early application shall be allowed retroactively</u> , with proof of the cumulative effect of the application of the equity method <u>by adding it to the calculation of the balance of profits or losses carried forward at the beginning of</u>

		for investments in subsidiaries, sister companies and joint control, and assessing the potential impact on the financial statements if this method is used.	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"	<p>This standard was reissued in 2024, adding how to determine the intraday rate when it is difficult to exchange between two currencies and the conditions that must be met in the real-time exchange rate on the measurement date.</p> <p>An appendix to the application guidelines has been added, which includes guidelines for assessing whether a currency is exchangeable for another currency, and guidelines for applying the required treatments in case of non-exchangeability.</p>	Management is currently assessing the potential impact on the financial statements of the application of amendments to the standard.	<p>Adjustments to determine the instantaneous rate when it is difficult to exchange between two currencies shall apply to financial periods commencing on or after January 1, 2024, and early application is allowed, and if the entity makes early application, this must be disclosed.</p> <p>Upon application, the entity may not modify the comparison information, instead:</p> <ul style="list-style-type: none"> • When the entity reports foreign currency transactions in its currency of dealing, any effect of the initial application is recognized as an adjustment to the opening balance of the profits carried forward on the date of the initial application. • When an entity uses an offer currency other than its own currency of dealing or translates the results and financial position of a foreign transaction, any effect of the initial application is recognized as an adjustment to the cumulative amount of translation differences -

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

for the financial period ended March 31, 2024

All numbers are in US Dollars unless otherwise mentioned.

			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> <p>The interpretation deals with the accounting treatment of different cases in terms of initial measurement and Subsequent measurement and exclusion from books and necessary disclosures.</p>	The management is currently studying the financial implications of applying the accounting interpretation to the company's financial statements.	The application starts on or after the first of January 2025 and allows early application.