

Translated from Arabic

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed Separate Interim Financial Statements
For the financial period ended at March 31, 2025
and independent auditor's report on the condensed
separate interim financial statements

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

Condensed Separate Interim Financial Statements

Financial year ended at March 31, 2025

Translated from Arabic

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

Introduction

We have conducted a limited review on the accompanying interim condensed separate statement of financial position of **Egypt Kuwait Holding (An Egyptian Joint Stock Company) (the “Company”)** as at 31 March 2025, and the related interim condensed separate statements of income 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 these interim condensed separate financial statements in accordance with Egyptian Accounting Standard No 34: Interim Financial Reporting. Our responsibility is limited to expressing a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of Limited Review

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

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the 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 2025 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.



Ashraf Mohamed Mohamed Ismail

FESAA- FESAT
(RAYA.9380)
(EFSA.102)



Cairo : 18 May 2025

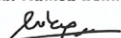
Condensed separate interim statement of financial position as of March 31, 2025

All numbers are in US Dollar

	Note No.	31/3/2025	31/12/2024
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in subsidiaries	(6)	1335 044 231	1333 828 053
Investments in associates	(7)	26 747 837	26 747 837
Financial investments at fair value through other comprehensive income	(8)	2 457 938	1 904 388
Fixed assets and projects under construction	(9)	14 250 181	14 277 529
Total non-current assets		1378 500 187	1376 757 807
<u>Current assets</u>			
Cash and cash equivalents	(10)	19 671 219	4 574 906
Financial investments at fair value through profit or loss	(11)	476 547	369 173
Due from subsidiaries, associates & related parties	(16-1)	96 031 278	75 074 816
Other current assets		15 927 596	3 451 813
Total current assets		132 106 640	83 470 708
Total assets		1 510 606 827	1 460 228 515
<u>Equity and Liabilities</u>			
<u>Equity:</u>			
Issued & paid up capital	(12)	281 721 321	281 721 321
Legal reserve	(13)	140 860 661	137 960 942
Fair value reserve		1 041 600	488 050
Retained earnings		116 282 224	115 864 715
Treasury shares		(7 789 410)	(7 880 436)
Total Equity		532 116 396	528 154 592
<u>Non-current liabilities</u>			
Loans & bank facilities	(14)	223 412 612	219 602 503
Notes payable and other creditors		1 519 007	1 639 225
Total non-current liabilities		224 931 619	221 241 728
<u>Current liabilities</u>			
Loans & bank facilities	(14)	146 597 105	160 169 222
Due to subsidiaries, associates & related parties	(2-16)	593 203 731	536 936 019
Notes payable and other creditors		5 140 015	5 108 993
Provisions	(15)	8 617 961	8 617 961
Total current liabilities		753 558 812	710 832 195
Total liabilities		978 490 431	932 073 923
Total equity and liabilities		1 510 606 827	1 460 228 515

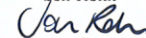
* The accompanying notes are an integral part of these condensed separate interim financial statements and to be read therewith.

Group Chief Financial Officer
Medhat Hamed Bonna



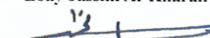
Managing Director

Jon Rokk



Chairman

Loay Jassim Al-Kharafi



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

Condensed separate interim income statement for the financial period ended March 31, 2025

All numbers are in US Dollar	Note No.	The three months period ended 31/3/2025	The three months period ended 31/3/2024
<u>Operating Revenues</u>			
Income from investments in subsidiaries	(3)	11 217 659	16 826 486
Income from investments in associates		270 348	345 847
Change in fair value of financial investments at fair value through profit or loss		107 374	(164 833)
Income from financial assets at amortized cost		-	435 642
Income from sale of financial investments at fair value through other comprehensive income		5 127 298	-
Total		16 722 679	17 443 142
 General & administrative expenses		(3 262 498)	(3 257 920)
Board members remunerations		(11 000)	(14 000)
Fixed assets' depreciation	(9)	(63 688)	(103 994)
Expected credit (loss) reverse		210 007	(2 153 646)
Capital gain		-	5 018
Operating profit		13 595 500	11 918 600
 Finance income		593 519	67 365
Finance expenses		(10 062 776)	(9 983 665)
Differences in translation of balances in foreign currencies		(744 741)	25 539 732
Net profit before income tax		3 381 502	27 542 032
Income tax		-	-
Net profit for the period		3 381 502	27 542 032
Basic / diluted earnings per share (US cent / Share)	(4)	0.09	2.10

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

Egypt Kuwait Holding Company

(An Egyptian Joint Stock Company)

Condensed separate interim comprehensive income statement for the financial period ended March 31, 2025

All numbers are in US Dollar

Note No.

	The three months period ended 31/3/2025	The three months period ended 31/3/2024
Net profit for the period	3 381 502	27 542 032
Other comprehensive items		
<u>Items may be reclassified the condensed separate interim income statement</u>		
Investments at fair value through other comprehensive income	553 550	(849 762)
Total other comprehensive income (loss) for the period after deducting tax	553 550	(849 762)
Total comprehensive income for the period	3 935 052	26 692 270

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

(An Egyptian Joint Stock Company)

Condensed separate interim statement of changes in equity for the financial period ended March 31, 2025

All numbers are in US Dollar

Description	Issued & paid up capital	Legal reserve	Other reserves		Retained earnings	Treasury shares	Total
			Fair value reserve	Total			
Balance as of January 1, 2024	281 721 321	133 896 975	442 994	442 994	90 451 740	(3 349 840)	503 163 190
<u>Comprehensive loss</u>							
Net Loss for the period	-	-	-	-	27 542 032	-	27 542 032
Other comprehensive loss for the period	-	-	(849 762)	(849 762)	-	-	(849 762)
Total comprehensive income 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
Balance as of January 1, 2025	281 721 321	137 960 942	488 050	488 050	115 864 715	(7 880 436)	528 154 592
<u>Comprehensive loss</u>							
Net Profit for the period	-	-	-	-	3 381 502	-	3 381 502
Other comprehensive income for the period	-	-	553 550	553 550	-	-	553 550
Total comprehensive loss for the period	-	-	553 550	553 550	3 381 502	-	3 935 052
<u>Transactions with shareholders</u>							
Transferred to legal reserve	-	2 899 719	-	-	(2 899 719)	-	-
Employees' dividends	-	-	-	-	-	-	-
Shareholders' dividends	-	-	-	-	-	-	-
Board members' remunerations	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	511 718	511 718
Sale of treasury shares	-	-	-	-	(64 274)	(420 692)	(484 966)
Total Transactions with shareholders	-	2 899 719	-	-	(2 963 993)	91 026	26 752
Balance as of March 31, 2025	281 721 321	140 860 661	1 041 600	1 041 600	116 282 224	(7 789 410)	532 116 396

* 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, 2025

All numbers are in US Dollar

	Note No.	The Three months period ended 31/3/2025	The Three months period ended 31/3/2024
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		3 381 502	27 542 032
<u>Adjustments for:</u>			
Fixed assets' depreciation		63 688	103 994
Income from investments in subsidiaries		(11 217 659)	(16 826 486)
Income from investments in associates		(270 348)	(345 847)
Income from sale of financial investments through profit or loss		(5 127 298)	-
Changes in fair value of financial investments at fair value through profit or loss		(107 374)	164 833
Income from financial assets at amortized cost		-	(435 642)
Capital gains		-	(5 018)
Foreign exchange translation differences		391 993	(30 413 519)
Finance expenses		10 062 776	9 983 665
Credit interest		(593 519)	(67 365)
		(3 416 239)	(10 299 353)
<u>Change in:</u>			
Other current assets		(3 423 599)	(2 964 044)
Due from subsidiaries, associates & related parties		(20 956 462)	10 011 322
Due to subsidiaries, associates & related parties		56 267 712	1 133 085
Notes payable and other creditors		(89 196)	(2 021 981)
Provisions		-	(69 090)
Net cash from (used in) operating activities		28 382 216	(4 210 061)
<u>Cash flows from investing activities</u>			
Collected credit interest		593 519	67 365
Payments for acquisition of fixed assets and projects under construction		(36 340)	(452 841)
Proceeds from the sale of fixed assets		-	5 018
Proceeds from financial investments at amortized cost		-	3 080 127
Proceeds from sale of financial investments through profit or loss		5 127 298	-
Payments for the acquisition of investments in subsidiaries		(1 216 178)	(38 714)
Dividends collected from investments in subsidiaries		2 164 754	1 169 887
Dividends collected from investments in associates		270 348	159 013
Net cash from investing activities		6 903 401	3 989 855
<u>Cash flows from financing activities</u>			
Payments of loans& bank facilities		(96 605 532)	(54 772 454)
Proceeds from loans & bank facilities		76 389 476	52 942 109
Payments for purchasing treasury shares		511 718	(2 860 653)
Proceeds from sale of treasury shares		(484 966)	5 888 286
Dividends payments		-	(7 123 742)
Net cash used in financing activities		(20 189 304)	(5 926 454)
Net change in cash and cash equivalents during the period		15 096 313	(6 146 660)
Cash and cash equivalents at beginning of the period		4 901 945	10 848 022
Cash and cash equivalents at end of the period	(10)	19 998 258	4 701 362

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

1- Background and activities

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

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

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

- The registered office of the Company is located at 14 Hassan Mohamed El Razaz St.-Dokki- Egypt. Mr. Loay Jassim Al-Kharafi is the Chairman of the Company.

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

- The condensed separate interim financial statements for the three months ended March 31, 2025, have been prepared in accordance with Egyptian Accounting Standard no. 30 “Interim Financial Statements” as a condensed form compared to the annual separate financial statements and in the light of prevailing Egyptian laws and regulations.
- These condensed separate interim financial statements do not include all the required information needed for preparing the full set of annual financial statements in accordance with Egyptian Accounting Standards and should be read in conjunction with the last annual separate financial statements as at December 31, 2024. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2025.
- These condensed separate interim financial statements were authorized for issuance by the Board of Directors of the company on May 15, 2025.

2-2 Basis of measurement

- The condensed separate interim financial statements have been prepared based on historical cost excluding the following:
- Financial assets and liabilities at fair value through profit and loss.
- Financial assets and liabilities at fair value through other comprehensive income.
- Financial assets and liabilities at amortized cost.

For presentation purposes, current and non-current classification was used in the condensed separate interim statement of financial position, expenses in condensed separate interim income statement were presented according to its function, and indirect method was used in the presentation of condensed separate interim cash flow statement.

2-3 Functional and presentation currency

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

2-4 Use of estimates and judgments

- Preparing condensed separate interim financial statements, require management to make judgements and estimates that affect the application of the Co.'s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Condensed Separate interim financial statements is included in the following notes:

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

2-5 Measurement of fair value

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs of the quoted prices included in level (1) that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3- Income from investments in subsidiaries

	Three months ended 31/3/2025	Three months ended 31/3/2024
Alexandria for Fertilizers	11 217 495	16 826 243
National Gas “Natgas”	164	243
	11 217 659	16 826 486

4- Basic / diluted earnings per share

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

	Three months ended 31/3/2025	Three months ended 31/3/2024
Net profit for the period	3 381 502	27 542 032
Employees share in profit- (estimated – issued)	(603 851)	(603 851)
Board member’s remuneration share in profit- (estimated – issued)	(1 703 383)	(2 125 000)
Shareholders’ share in profit for the period	1 074 269	24 813 182
Weighted average number of outstanding shares during the period	1 173 962 104	1 178 908 061
Basic / diluted earnings per share (US cent / Share)	0.09	2.10

As stated in Note (20) "Subsequent events", the shareholders of the company approved a stock dividend of 5% of the company's issued and paid-up capital, equivalent to one bonus share for every twenty existing shares. Therefore, the weighted average number of the outstanding shares of the comparative figures has been adjusted in accordance with Egyptian accounting standard (22) "Earning per share".

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

	Three months ended 31/3/2025	Three months ended 31/3/2024
The number of outstanding shares at the beginning of the period	1 117 642 474	1 122 887 407
The impact of issuing free shares (Note No.30)	56 344 264	56 344 264
Weighted average of treasury shares sold during the period	(76 945)	(895 745)
Weighted average of treasury shares purchased during the period	52 311	572 135
Weighted average of outstanding shares at the end of the period	1 173 962 104	1 178 908 061

5- Adjustments

For the purpose of preparing the condensed separate interim statement of cash flows for the financial period ended as of March 31, 2025, the effect of USD 10 236 704 (Dividends from subsidiaries deducted from Other current assets) were excluded as it represents a non-cash transaction.

**Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended March 31, 2025**

All numbers are in US Dollar

6- Investments in subsidiaries

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

Description	Legal form	Capital contribution %	Paid contribution %	Book Value as of 31/3/2025	Book Value as of 31/12/2024
Globe telecom	S.A.E	99,93	100	871 483	871 483
Globe Fiber for Communications and Information	S.A.E	44,9	10	119 098	119 098
International Financial Investments Co.	S.A.E under private free zone system	99,99	100	379 962 000	379 962 000
Bawabet Al Kuwait Holding Co. (a)	K.S.C.	94.68	100	290 529 931	290 529 930
Delta Insurance	S.A.E	63. 39	100	20 623 170	20 623 170
Globe for Communications & Information technology	S.A.E	99	25	435 039	435 039
ECO for Industrial Developments	S.A.E	99	25	837 091	837 091
EKHN Co.	Limited liability Co. at Netherlands	100	100	484 868 848	484 868 848
MAT For Trading Co.	S.A.E	99	100	27 903	27 903
Alexandria for Fertilizers Co. * (a)	S.A.E under private free zone system	18.6958	100	51 851 401	51 851 401
National Gas co. " NATGAS" *(a)	S.A.E	0,008	100	8 756	8 756
Sprea Misr for Chemicals and Plastics *	S.A.E	0,022	100	25 990	25 990
National Co. for Electricity Technology *(a)	S.A.E	0.07	100	6 530	6 530
Fayoum Gas Company *	S.A.E	0,3	100	34 175	34 175
Henosis for Constructions and Real State Development *	S.A.E	5,4	53,33	97 407	97 407
Egyptian Company for Petrochemicals *	S.A.E	0,4	100	13 416	13 416
Asprea for Petrochemicals *	S.A.E	0,0006	100	106	106
Kahraba Future Co.*	S.A.E	0,002	25	16	16
Gas Technology Co. "Go Gas" *	S.A.E	0,01	25	15 895	15 895
Bedayty for Microfinancing Co. *	S.A.E	25	100	2 414 434	2 414 434
Bedayty for Consumer finance Co. *	S.A.E	49,996	25	2 288 938	1 059 687
MEGA ME For trading Co.	S.A.E	95	100	120 942	120 942
OGI Capital Limited	S.A.E	100	100	100 000 000	100 000 000
Egyptian Advanced Company for Operation and Maintenance	S.S.C	100	100	26 655	39 729
				1335 179 224	1333 963 046
Impairment losses				(134 993)	(134 993)
				1335 044 231	1333 828 053

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

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

Egypt Kuwait Holding Company
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Notes to the condensed separate interim financial statements (Cont.)
for the financial period ended March 31, 2025
All numbers are in US Dollar

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7- Investments in associates

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

Description	Legal Form	Capital contribution %	Paid contribution %	Book Value as of 31/3/2025	Book Value as of 31/12/2024
<u>Investments listed in stock exchange</u>					
El Mohandas Insurance Co.	S.A.E	24.99	100	16 913 968	16 913 968
<u>Investments not listed in stock exchange</u>					
(*) Egyptian Co. for Oil Tankers	S.A.E under private free zone system	30	100	15 000 000	15 000 000
(*) Building materials industries Co.	S.A.E	15.07	100	18 891 771	18 891 771
				50 805 739	50 805 739
Impairment losses of Egyptian Petroleum Tanker Company				(5 166 131)	(5 166 131)
Impairment losses of Building Materials Industries Company				(18 891 771)	(18 891 771)
				26 747 837	26 747 837

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

8- Financial investments at fair value through other comprehensive income

Description	Legal Form	Capital contribution %	Paid contribution %	Book value as of 31/3/2025	Book value as of 31/12/2024
Cairo Poultry Co.	S.A.E	1.48	100	2 456 763	1 903 213
Others	-	-	-	1 175	1 175
				2 457 938	1 904 388
Non-current				2 457 938	1 904 388
Current				-	-
				2 457 938	1 904 388

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

for the financial period ended March 31, 2025

All numbers are in US Dollar

9- Fixed assets and projects under construction

	Headquarter Land	Headquarter Building	Furniture & office equipment	Furnishing & decorations	Vehicles & transportation	Air Conditions	Computers & software	Advance Payments for purchasing fixed assets	Projects under constructions	Total
Cost as of 1/1/2024	4 302 476	9 468 944	416 503	751 822	2 096 064	85 590	1 072 388	-	666 941	18 860 728
Additions	-	-	12 814	350 372	395 650	-	67 711	-	171 699	998 246
Disposals	-	-	-	-	-	-	-	-	(644 189)	(644 189)
transferred to fixed assets	-	-	-	-	(1 378 860)	-	(4 141)	-	-	(1 383 001)
Cost as of 31/12/2024	4 302 476	9 468 944	429 317	1 102 194	1 112 854	85 590	1 135 958	-	194 451	17 831 784
Cost as of 1/1/2025	4 302 476	9 468 944	429 317	1 102 194	1 112 854	85 590	1 135 958	-	194 451	17 831 784
Additions	-	-	2 323	-	-	-	34 017	-	-	36 340
Change in Projects under constructions	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-
Cost as of 31/3/2025	4 302 476	9 468 944	431 640	1 102 194	1 112 854	85 590	1 169 975	-	194 451	17 868 124
Accumulated depreciation as of 1/1/2024	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	-	4 348 332
Depreciation	-	205 463	16 272	46 379	165 773	3 183	77 627	-	-	514 697
Accumulated depreciation of disposals	-	-	-	-	(1 304 633)	-	(4 141)	-	-	(1 308 774)
Accumulated depreciation as of 31/12/2024	-	635 513	370 311	666 617	760 182	78 607	1 043 025	-	-	3 554 255
Accumulated depreciation as of 1/1/2025	-	635 513	370 311	666 617	760 182	78 607	1 043 025	-	-	3 554 255
Depreciation	-	31 131	2 277	10 668	9 550	310	9 752	-	-	63 688
Accumulated depreciation of disposals	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31/3/2025	-	666 644	372 588	677 285	769 732	78 917	1 052 777	-	-	3 617 943
Net carrying amount as of 31/12/2024	4 302 476	8 833 431	59 006	435 577	352 672	6 983	92 933	-	194 451	14 277 529
Net carrying amount as of 31/3/2025	4 302 476	8 802 300	59 052	424 909	343 122	6 673	117 198	-	194 451	14 250 181

profit form selling Fixed assets is calculated as follows :

	31/3/2025	31/12/2024
Cost of Fixed assets disposed	-	1 383 001
accumulated depreciation of Fixed assets disposed	-	(1 308 774)
Net carrying amount for assets disposed	-	74 227
Proceeds from selling fixed assets	-	386 073
profit form selling fixed assets	-	311 846

10- Cash and cash equivalents

	31-3-2025	31-12-2024
Banks – current accounts	19 101 019	2 076 387
Banks – time deposits (less than three months)	779 805	2 729 894
Cash on hand	117 434	95 664
	19 998 258	4 901 945
Expected credit losses	(327 039)	(327 039)
	19 671 219	4 574 906

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

	31-3-2025	31-12-2024
Cash at banks and on hand	19 998 258	4 901 945
Cash and cash equivalent according to cash flow statement	19 998 258	4 901 945

11- Financial investments at fair value through profit or loss

	31-3-2025	31-12-2024
Egyptian companies' stocks (listed in Egyptian Stock Exchange)- Cairo Poultry Co.	476 547	369 173
	476 547	369 173

12- Share Capital

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

13- Legal reserve

According to the Companies' Law and the Parent Company's article of association, the Company is required to set aside 5% of the annual net profit of the Holding Company to from the legal reserve. The transfer to legal reserve ceases once the reserve reaches 50% of the issued share capital of the Holding Company. The reserve is not distributable. However, it can be used to increase the share capital or offset losses by a decision of extraordinary general assembly of the Company.

14- Loans & bank facilities

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

	31-3-2025	31-12-2024
Balance at the beginning of the period	379 771 725	376 889 867
Proceeds from loans & facilities	76 389 476	181 540 364
Payments of loans and facilities	(86 542 756)	(145 463 268)
Foreign exchange translation differences	391 272	(33 195 238)
	370 000 717	379 771 725
<u>Classified as follows:</u>		
Current	146 597 105	160 169 222
Non-Current	223 412 612	219 602 503
	370 000 717	379 771 725

15- Provisions

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

	31-3-2025	31-12-2024
Balance at the beginning of the period	8 617 961	8 509 069
Formed	-	178 186
Used	-	(69 294)
	8 617 961	8 617 961

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

16- Transactions with related parties

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

Party	Relationship	Transaction nature	31/3/2025	31/3/2024
			Volume of transaction Debit (credit)	Volume of transaction Debit (credit)
International Financial Investments Co.	Subsidiary	Dividends	-	(7 123 742)
		Net transfers and payments	(16 508 594)	4 424 539
Fayoum Gas Co.	Subsidiary	Net transfers and payments	411 529	6 382 222
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	(11 045)	1 701 805
Building Materials Industries Co.	Associate	Net transfers and payments	10 452	(744 493)
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	3 025 700	(7 340 318)
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	(20 981)	2 333 751
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(33 348 055)	(227 297)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	1 186 954	4 331
National Gas Co.	Subsidiary	Net transfers and payments	3 001	(3 988 879)
EKHN Co.	Subsidiary	Net transfers and payments	16 522 221	3 424 527
Nat Energy Co.	Subsidiary	Net transfers and payments	(1 113 474)	-
		Company share in Fayoum gas Dividends	46 224	-
Advanced Egyptian for Operation and Maintenance	Subsidiary	Net transfers and payments	4 058 337	-

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 March 31, 2025

All numbers are in US Dollars unless otherwise mentioned.

16-1	<u>Due from subsidiaries, associates, and related parties</u>	
	31-3-2025	31-12-2024
Alexandria for Fertilizers Co.	1 149 512	-
EKHN Co.	76 516 989	59 994 768
Fayoum Gas Co.	1 509 967	1 098 198
Shield Gas	-	3 544 221
Bedayti for Microfinance	308 390	230 330
Building Materials industries Co.	583	2 797 349
AL Shorouk for Melamine	381 614	393 806
Delta Insurance Co.	98 886	96 691
National Gas Co. NATGAS	-	583 832
Gas Serve Co.	-	3 811
MAT Trading Co.	9 066	9 020
Egyptian Kuwaiti advanced Co. For Operation and Maintenance	17 326 835	13 268 498
EKHB Co.	55 495	55 527
EK Microfinance	-	666 394
	97 357 337	82 742 445
Expected credit loss	(1 326 059)	(7 667 629)
	96 031 278	75 074 816

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

	31-3-2025	31-12-2024
Bawabet Al Kuwait Holding	55 018 014	58 043 714
International Financial Investments Co.	397 818 471	381 309 877
Sprea Misr for Plastics and Chemicals	56 715 273	23 367 218
Nat Energy	28 486 365	27 419 114
Nubaria For Natural Gas	4 102 500	4 081 520
National Gas Co. NATGAS	–	–
MERT Co.	3 149 100	3 149 100
EEK Investment Holding	900 636	–
Gas Technology Co. “Go Gas”	503 397	500 822
Globe Telecom	434 482	432 260
Globe Trading and Agencies Co.	432 906	482 111
Henosis for Construction and Real Estate Development	221 686	231 747
Egyptian Petrochemical Co.	179 820	178 773
Globe for Communications and Information Technology	180 768	179 844
ECO for Industries Development	43 174	48 532
Midor El Suez for Oil refinery	254 935	254 935
Alexandria for Fertilizers Co.	–	37 442
MEGA ME for Trading	19 863	19 762
Gas Line	38 170 480	31 052 859
Bedayti for Consumer Finance	495 576	122 236
National Co.for Electricity Technology-KAHRABA	6 028 068	6 017 023
Gas Serve	27 979	–
Gas Chill	20 238	7 130
	593 203 731	536 936 019

17- Financial instruments**Accounting classifications and fair values of financial assets**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value.

			Fair Value			
31-3-2025	Note No.	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments at fair value through other comprehensive income - equity instruments	(8)	2 457 938	2 457 938	-	-	2 457 938
Investments assets at fair value through profit or loss	(11)	476 547	476 547	-	-	476 547
		2 934 485	2 934 485	-	-	2 934 485
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(16-1)	97 357 337	-	-	-	-
Cash and cash equivalent	(10)	19 998 258	-	-	-	-
Other current assets		15 927 596	-	-	-	-
		133 283 191	-	-	-	-
Financial liabilities other than fair value						
Loans & bank facilities	(14)	370 009 717	-	-	-	-
Due to subsidiaries, affiliates & related parties	(16-2)	593 203 731	-	-	-	-
Suppliers, contractors, notes payable and other creditors		6 659 022	-	-	-	-
		969 872 470	-	-	-	-

31/12/2024	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments at fair value through other comprehensive income - equity instruments	(8)	1 904 388	1 904 388	-	-	1 904 388
Investments at fair value through profit or loss	(11)	369 173	369 173	-	-	369 173
		2 273 561	2 273 561	-	-	2 273 561

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

for the financial period ended March 31, 2025

All numbers are in US Dollars unless otherwise mentioned.

Financial assets other than fair value

Due from subsidiaries, affiliates & related parties	(16-1)	82 742 445	-	-	-	-
Cash and cash equivalent	(10)	4 901 945	-	-	-	-
Other current assets		3 451 813	-	-	-	-
		91 096 203	-	-	-	-

Financial liabilities other than fair value

Loans & bank facilities	(14)	379 771 725	-	-	-	-
Due to subsidiaries, affiliates & related parties	(16-2)	536 936 019				
Suppliers, contractors, notes payable and other creditors		6 748 218	-	-	-	-
		923 455 962	-	-	-	-

18- Capital Commitments

Total capital commitments are represented in contributions in investments in subsidiaries which have not been requested to be paid till the condensed separate interim statement of financial position date, amounting to USD 162 799 (year 2024: an amount of USD 170 484 approximately).

19- Tax Position**Corporate income tax**

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

Salary tax

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

Stamp tax

- Inspection for the stamp tax from inception till year 2016 was carried out, and the resulted differences were settled.
- Years 2017 till 2019 was carried out was carried out, and the resulted differences were settled.
- The due tax is paid on the legal dates.

Property tax

- The company has been notified by the accrued tax related to some properties owned by the company till year 2024 and the due tax is paid, no notifications were received yet regarding other properties.

20- Subsequent Events

On April 8, 2025, the shareholders of Egypt Kuwait Holding Company approved the distribution of a cash dividend of 3.5 US cents per share for the financial year ended December 31, 2024, amounting to a total of USD 39 117 121.

The shareholders also approved a stock dividend of 5% of the Company's issued and paid-up capital, equivalent to one bonus share for every twenty existing shares. This resulted in an increase in the issued and paid-up capital from USD 281 721 321.75 to USD 295 807 387.75, representing an increase of USD 14 086 066, distributed over 56 344 264 bonus shares with a par value of 25 US cents per share.

Additionally, the general assembly approved directors' remuneration amounting to USD 8.5 million and employee profit-sharing distributions amounting to USD 2 415 402.

21- Comparative Figures

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

	US cents /Share
Earnings per share before adjustment	2.19
Earnings per share after adjustment	2.10