TAQA ARABIA COMPANY "S.A.E."

LIMITED REVIEW REPORT AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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Limited review report on the interim condensed separate financial statements

To the Board of Directors of TAQA Arabia Company "S.A.E."

Introduction

We have conducted a limited review for the accompanying interim condensed separate statement of financial position of TAQA Arabia Company "S.A.E." (the "Company") as of 30 June 2024 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed separate financial statements in accordance with the Egyptian Accounting Standard 30 "Interim Financial Statements", and our responsibility is to express a conclusion on these interim condensed separate financial statements based on our limited review.

Scope of the limited review

We have conducted our limited review in accordance with the Egyptian Standard on Review Engagements No. 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

In light of our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate financial statements are not prepared, in all material respects, in accordance with Egyptian Accounting Standard 30 "Interim Financial Statements".

Wael Sakr
R.A.A 26144
F.R.A 381

13 August 2024
Cairo

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Interim condensed separate statement of financial position
As of 30 June 2024

(All amounts in EGP)	Note	30 June 2024	31 December 2023
Assets			
Non-current assets			
Property and equipment	3	1,929,366	1,450,611
Investments in subsidiaries and associates		1,010,133,046	1,011,364,770
Financial assets at fair value through other comprehensive income		80,668,748	80,668,748
Payments under investments in subsidiaries		1,000,010	1,000,010
Right of use assets		11,051,387	11,870,009
Total non-current assets		**1,104,782,557**	**1,106,354,148**
Current assets			
Other debit balances		63,386,372	57,507,114
Due from related parties	5	357,574,154	191,990,026
Cash and cash equivalents	2.(A)	308,621,989	2,846,209,643
Total current assets		**729,582,515**	**3,095,706,783**
Total assets		**1,834,365,072**	**4,202,060,931**
Equity and liabilities			
Equity			
Paid-up capital	6	676,176,900	676,176,900
Legal reserve		103,580,535	94,242,945
Share premium		6,501,700	6,501,700
Equity investment at Fair value through OCI reserve		22,790,648	22,790,648
Retained earnings		573,384,822	416,931,373
Total equity		**1,382,434,605**	**1,216,643,566**
Liabilities			
Non-current liabilities			
Loans - non-current portion	2.(B)	-	44,404,683
Lease liabilities - non-current portion		14,349,357	13,340,342
Deferred tax liabilities - net		19,846,384	11,199,107
Total non-current liabilities		**34,195,741**	**68,944,132**
Current liabilities			
Trade payables		4,354,719	3,852,374
Creditors and other credit balances		44,085,661	46,461,242
Lease liabilities – current portion		608,494	352,954
Due to related parties	5	271,447,186	482,322,684
Bank facilities		-	2,285,971,422
Loans- current portion	2.(B)	89,726,109	90,000,000
Provisions		7,512,557	7,512,557
Total current liabilities		**417,734,726**	**2,916,473,233**
Total Equity and liabilities		**1,834,365,072**	**4,202,060,931**

- The accompanying notes on pages 7 to 21 form an integral part of these interim condensed separate financial statements.

Mr. Ahmed El Ruby	Mr. Peter Mofeed	Mrs. Pakinam Kafafi
Deputy Chief financial officer	Chief Financial Officer	Chief Executive Officer

12 August 2024

- Limited review report attached.

Interim condensed separate statement of profit or loss
For the six -month period ended 30 June 2024

(All amounts in EGP)	Note	Six-month ended 30 June		Three-month ended 30 June	
		2024	2023	2024	2023
Revenues	4.(A)	207,304,140	198,800,794	26,660,857	34,941,612
General and administrative expenses	4.(B)	(64,238,053)	(85,648,793)	(28,166,030)	(51,476,319)
Dividends tax		(13,442,612)	(11,427,465)	-	-
Finance income/(cost) - net	4.(C)	31,892,323	13,732,677	11,585,389	(3,090,018)
Foreign exchange gains- net	4.(D)	58,798,807	14,813,362	3,078,395	-
Provision formed		-	-	-	2,500,000
Depreciation and amortization expenses		(1,227,968)	(1,153,519)	(632,562)	(582,493)
Profit/(loss) for the period before tax		**219,086,637**	**129,117,056**	**12,526,049**	**(17,707,218)**
Income tax expenses and treasury bills	4.(E)	(33,054,177)	(25,826,016)	(1,342,969)	(22,351,994)
Net profit/(loss) for the period		**186,032,460**	**103,291,040**	**11,183,080**	**(40,059,212)**
Earnings/(loss) per share	4.(F)				
Basic Earnings/(loss) per share		0.138	0.076	0.008	(0.030)
Diluted Earnings/(loss) per share		0.138	0.076	0.008	(0.030)

- The accompanying notes on pages 7 to 21 form an integral part of these interim condensed separate financial statements.

Interim condensed separate statement of comprehensive income
For the six-month period ended 30 June 2024

(All amounts in EGP)	Six-month ended 30 June		Three-month ended 30 June	
	2024	2023	2024	2023
Net profit/(loss) for the period	186,032,460	103,291,040	11,183,080	(40,059,212)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	**186,032,460**	**103,291,040**	**11,183,080**	**(40,059,212)**

- The accompanying notes on pages 7 to 21 form an integral part of these interim condensed separate financial statements.

Interim condensed separate statement of changes in equity
For the six-month period ended 30 June 2024

(All amounts in EGP)	Paid up capital	Equity investment at Fair value through OCI reserve	Legal reserve	Share premium	Retained earnings	Total equity
Balance at 1 January 2023	**676,176,900**	**-**	**84,405,204**	**6,501,700**	**258,709,024**	**1,025,792,828**
Total comprehensive income for the period	-	-	-	-	103,291,040	**103,291,040**
Transferred to legal reserve	-	-	9,837,741	-	(9,837,741)	-
Board of directors and employees profit share	-	-	-	-	(18,691,707)	**(18,691,707)**
Balance at 30 June 2023	**676,176,900**	-	**94,242,945**	**6,501,700**	**333,470,616**	**1,110,392,161**
Balance at 1 January 2024	**676,176,900**	**22,790,648**	**94,242,945**	**6,501,700**	**416,931,373**	**1,216,643,566**
Total comprehensive Income for the period	-	- -	-	-	186,032,460	**186,032,460**
Transferred to legal reserve	-	- -	9,337,590	-	(9,337,590)	-
Board of directors and employees profit share	-	- -	-	-	(20,241,421)	**(20,241,421)**
Balance at 30 June 2024	**676,176,900**	**22,790,648**	**103,580,535**	**6,501,700**	**573,384,822**	**1,382,434,605**

- The accompanying notes on pages 7 to 21 form an integral part of these interim condensed separate financial statements.

Interim condensed separate statement of cash flows
For the six-month period ended 30 June 2024

(All amounts in EGP)	Note	30 June 2024	30 June 2023
Cash flow from operating activities			
Profit for the period before income tax		219,086,637	129,117,056
Adjustments:			
Depreciation of property and equipment	3	409,348	265,335
Amortization of right of use assets		818,622	888,184
Revenue from investments in subsidiaries		(153,840,380)	(137,160,087)
Interest income		116,362,886	139,358,213
Interest expense		(149,519,764)	(154,223,477)
Amortization of loan deferred transaction cost		321,426	321,425
Interest expense - lease liability		1,264,555	1,132,587
Liquidated investments		1,231,723	-
Operating profits (losses) before changes in working capital		**36,135,053**	**(20,300,764)**
Changes in working capital:			
Other debit balances		(15,687,086)	(12,722,383)
Related parties		(335,899,476)	(7,360,784)
Trade payables and other credit balances		(8,711,727)	6,370,262
Employees and Borad of directors' profit share		(20,145,429)	(22,027,888)
Cash flows used in operating activities		**(344,308,665)**	**(56,041,557)**
Treasury bill tax paid		(24,406,900)	(15,280,808)
Net cash flows used in operating activities		**(368,715,565)**	**(71,322,365)**
Cash flows from investing activities			
Payments for additions of property and equipment	3	(888,103)	(370,073)
Proceeds from revenues from investment in subsidiaries		113,280,230	114,702,350
Interest received		159,327,592	96,121,608
Net cash flows generated from investing activities		**271,719,719**	**210,453,885**
Cash flows from financing activities			
Shareholders dividends		-	(22,000,000)
Repayment to loans		(45,000,000)	(45,000,000)
Lease liability payments		-	(1,208,001)
Change in bank facilities		(2,285,971,422)	(813,048,855)
Interest paid		(109,620,386)	(135,925,003)
Net cash flows used in financing activities		**(2,440,591,808)**	**(1,017,181,859)**
Net changes in cash and cash equivalent		**(2,537,587,654)**	**(878,050,339)**
Cash and cash equivalents at the beginning of the period		2,846,209,643	1,982,585,985
Less: Increase in restricted cash of the period		(3,000,000)	(4,378,395)
Cash and cash equivalents at the end of the period	2.(A)	**305,621,989**	**1,100,157,251**

Non-cash transactions and adjustments for the six-month period ended 30 June 2024:

- An amount of EGP 9,807,828 has been excluded from other debit balances as this represents the interest income that is not yet received.
- An amount of EGP 6,742,500 has been excluded from trade payables and other credit balances as this represents portion of interest expense not paid.
- An amount of EGP 95,992 has been excluded from trade payables and other credit balances as this amount represents the unpaid board of directors and employees profit share.
- An amount of EGP 40,560,150 has been excluded from related parties as this amount represents the uncollected revenue from investment in subsidiaries.

- The accompanying notes on pages 7 to 21 form an integral part of these interim condensed separate financial statements.

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

1. General information

TAQA Arabia Company - S.A.E - was established under the provisions of law No. 159 of 1981 and its executive regulations. And is registered in the commercial register under number 21361 on 22 March 2006. The duration of the company is twenty-five years starting from the date of registration in the Commercial Register.

The registered office of the company is G2, El Morshedy St. El Lasilky Area, Maadi Cairo – Egypt.

The Company is primarily involved in the following activities:

- Construct, manage, operate, and maintain natural gas transmission and distribution lines.
- Construct, manage, operate, and maintain power plants, electricity transformers and distribution networks.
- Construct, manage, operate, and maintain water desalination stations, refineries, water purification, distribution networks, transmission lines, as well as pumping stations, processing and purification, sewage and industrial drainage grid.
- Distribute electricity, natural gas and water to the company or to third parties, subject to the provision of laws, regulations and decrees applicable licensing condition for the exercise of such activities.
- Providing consulting services in the areas mentioned above.

The condensed separate interim financial statements have been approved for issuance by the Board of Directors on 12 August 2024, and the Shareholders' General Assembly has the right to amend the financial statements after its issuance.

2. Financial assets and financial liabilities

(A) Cash and cash equivalents

	30 June 2024	31 December 2023
Treasury bills (Mature in 6 months) **	-	2,374,513,039
Time deposits- short-term - EGP *	3,000,000	383,025,414
Time deposits- short-term - USD	84,158,025	-
Current accounts - foreign currencies	6,727,209	69,313,327
Current accounts - EGP	214,736,755	19,357,863
	308,621,989	**2,846,209,643**

* Time deposits disclosed above include short-term deposits amounting to EGP 383,025,414 that are held by HSBC Bank Egypt as a collateral against the loan granted by HSBC Bank Egypt to Citadel Capital for International Investments and in accordance with the Ordinary General Assembly meeting held on 4 September 2022 and the approval has been granted on the renewal until 31 December 2023. During 2024, a settlement was made between HSBC Bank Egypt and Citadel Capital for International Investments, were by the said time deposits are no longer pledged as guarantee for any outstanding balance by Citadel Capital for International Investments. The existing collateral on those bank deposits and the pledges submitted by TAQA to HSBC Bank Egypt was cancelled, allowing TAQA the right to use these amounts without any restrictions from the bank, according to the letter addressed to the company from HSBC Bank Egypt.

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

2. Financial assets and financial liabilities (continued)

(A) Cash and cash equivalents (continued)

** There is a financial guarantee in the form of treasury bills amounting to EGP 3,000,000 held by HSBC Bank Egypt to issue a letter of guarantee, and it is considered among the restricted cash.

For the purposes of preparation of statement of cash flows, cash and cash equivalents comprises of:

	30 June 2024	31 December 2023
Cash and cash equivalents	308,621,989	2,846,209,643
(Less): Restricted cash	(3,000,000)	(385,845,894)
	305,621,989	**2,460,363,749**

(B) Borrowings

	30 June 2024			31 December 2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
HSBC Bank	89,726,109	-	**89,726,109**	90,000,000	44,404,683	**134,404,683**
	89,726,109	**-**	**89,726,109**	**90,000,000**	**44,404,683**	**134,404,683**

The table below summarises the maturities of the loans at 30 June 2024 and 31 December 2023, based on contractual payment dates and current market interest rates:

	Less than 6 months	From 6 months to 1 year	From 1 year to 2 years	More than 2 years
30 June 2024				
Borrowings	45,000,000	44,726,109	-	-
	45,000,000	**44,726,109**	**-**	**-**
31 December 2023				
Borrowings	45,000,000	45,000,000	44,404,683	-
	45,000,000	**45,000,000**	**44,404,683**	**-**

HSBC Bank

- The loan of EGP 450 million was obtained from the bank on 17 October 2017, The amount withdrawn from the loan until 30 June 2024 amounted to EGP 450,000,000.
- The loan is repaid on 12 semi-annual instalments. The first instalment is due on March 2019, and the last instalment is due on March 2025.

Securities and covenants

- Pledge of the Gas Group shares and its subsidiaries.
- Not to distribute any dividends for any fiscal year until due instalments and interests are paid.
- The ratio of loans to the capital structure (gearing ratio) should not exceed 2:1.
- Restrictions on issuing power of attorney to mortgage, liens, right of others or any other form of guarantees.

2. Financial assets and financial liabilities (continued)

(C) Maturities of financial liabilities

Liquidity risk is the risk that a Company will encounter difficulties in meeting its financial liabilities. The company is exposed to daily demands on its available cash resources, and liquidity risks are managed by the company's management. Management monitors periodic monthly forecasts of the company's cash flows.

The Company seeks to maintain a stable financing base consisting primarily of loans, trade payables and other credit balances. The Company's current assets are cash, bank balances and other debit balances in order to be able to respond quickly and smoothly to unexpected liquidity requirements. The company's liquidity portfolio consists of cash and cash equivalents, due from related parties and other debit balances.

Management estimates that the cash portfolio and deposits with banks can be realized in cash within two months in order to meet unexpected liquidity requirements.

The liquidity position is monitored and liquidity testing is performed regularly under a variety of scenarios covering both normal and more risky market conditions.

When the amount payable is not fixed, the amount disclosed is determined by reference to the terms at the end of the financial period, and foreign currency payments are converted using the spot exchange rate at the end of the financial period.

The amounts disclosed in the table are the contractual undiscounted cash flows for the Company as of 30 June 2024 and 31 December 2023, based on contractual payment dates and current market interest rates.

30 June 2024	Less than 6 months	From 6 months to 1 year	From 1 year to 2 years	More than 2 years
Trade payables and other credit balances	48,440,380	-	-	-
Due to related parties	271,447,186	-	-	-
Borrowings	45,000,000	44,726,109	-	-
Future interest payments	8,437,500	2,390,625	-	-
Lease liability	1,432,613	1,645,704	3,459,759	16,557,053
Total	**374,757,679**	**48,762,438**	**3,459,759**	**16,557,053**
31 December 2023				
Trade payables and other credit balances	50,313,616	-	-	-
Due to related parties	-	482,322,684	-	-
Borrowings	45,000,000	45,000,000	44,404,683	-
Future interest payments	14,062,500	8,437,500	2,390,625	-
Financial guarantee less likely to be paid	383,025,414	-	-	-
Lease liability	1,432,613	1,432,613	3,295,009	20,027,704
Total	**493,834,143**	**537,192,797**	**50,090,317**	**20,027,704**

2. Financial assets and financial liabilities (continued)

(C) Maturities of financial liabilities (continued)

* The financial guarantee amounting to 383,025,414 EGP are held by HSBC Bank Egypt as collateral against the loan granted by HSBC Bank Egypt to Citadel Capital for International Investments and in accordance with the Ordinary General Assembly meeting held on 4 September 2022, the renewal was approved until 31 December 2023. During 2024, a settlement was made between HSBC Bank Egypt and Citadel Capital for International Investments, were by the said time deposits are no longer pledged as guarantee for any outstanding balance by Citadel Capital for International Investments. The existing collateral on those bank deposits and the pledges submitted by TAQA to HSBC Bank Egypt was cancelled, allowing TAQA the right to use these amounts without any restrictions from the bank, according to the letter addressed to the company from HSBC Bank Egypt. (Disclosure 2.(A)).

3. Property and equipment

	Motor Vehicles	Office equipment	Furniture	Computers and communications	Total
At 1 January 2023					
Cost	568,690	512,297	842,486	3,046,136	4,969,609
Accumulated depreciation	(568,690)	(493,399)	(618,004)	(2,321,670)	(4,001,763)
Net book value	**-**	**18,898**	**224,482**	**724,466**	**967,846**
Year ended 31 December 2023					
Net book value at the beginning of the year	-	18,898	224,482	724,466	967,846
Additions	-	-	50,440	1,028,102	1,078,542
Depreciation expense	-	(4,255)	(72,170)	(519,352)	(595,777)
Net book value at the end of the year	**-**	**14,643**	**202,752**	**1,233,216**	**1,450,611**
At 31 December 2023					
Cost	568,690	512,297	892,926	4,074,238	6,048,151
Accumulated depreciation	(568,690)	(497,654)	(690,174)	(2,841,022)	(4,597,540)
Net book value	**-**	**14,643**	**202,752**	**1,233,216**	**1,450,611**
Period ended 30 June 2024					
Net book value at the beginning of the period	-	14,643	202,752	1,233,216	1,450,611
Additions	-	-	285,683	602,420	888,103
Depreciation expense	-	(2,128)	(40,597)	(366,623)	(409,348)
Net book value at the end of the period	**-**	**12,515**	**447,838**	**1,469,013**	**1,929,366**
At 30 June 2024					
Cost	568,690	512,297	1,178,609	4,676,658	6,936,254
Accumulated depreciation	(568,690)	(499,782)	(730,771)	(3,207,645)	(5,006,888)
Net book value	**-**	**12,515**	**447,838**	**1,469,013**	**1,929,366**

3. Property and equipment (continued)

Depreciation expense is allocated in the statement of profit or loss as follows:

	30 June 2024	31 December 2023
Depreciation expense	409,348	595,777
	409,348	**595,777**

4. Profit and loss information

4.(A) Revenues

(i) Revenues from investments in subsidiaries

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
TAQA Gas and Energy Company "TAQA Gas" S.A.E.	78,750,029	33,062,147	-	-
International Gas Company "House Gas" S.A.E.	25,266,135	32,291,026	-	-
TAQA Gas Services Company S.A.E.	14,774,959	6,642,055	-	-
TAQA for Electricity Company S.A. E	12,800,000	-		
Qatar Gas Group Company L.L.C	10,902,096	22,885,399	-	-
Gulf Gas and Energy Company - Jebel Ali Free zone	8,512,161	-	-	-
Master Gas Company S.A.E.	2,835,000	2,835,000	-	-
TAQA for Electricity Generation and Distribution in Industrial Zones Company S.A.E.	-	29,630,385	-	-
TAQA for Marketing Oil Products Company (TAQA Petroleum) S.A.E	-	9,814,075	-	-
Total revenues from investments in subsidiaries	**153,840,380**	**137,160,087**	**-**	**-**

(ii) Consultancy revenue

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Consultancy revenue	53,463,760	61,640,707	26,660,857	34,941,612
Total revenues	**207,304,140**	**198,800,794**	**26,660,857**	**34,941,612**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

4. Profit and loss information (continued)

4.(B) General and administrative expenses

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Other expenses	33,990,627	64,113,543	12,907,550	40,619,647
Salaries and wages	30,247,426	21,535,250	15,258,480	10,856,672
Total	**64,238,053**	**85,648,793**	**28,166,030**	**51,476,319**

4.(C) Finance income - net

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Interest income	149,519,764	154,223,477	21,289,910	70,374,724
Finance income	**149,519,764**	**154,223,477**	**21,289,910**	**70,374,724**
Interest expense	(116,362,886)	(139,358,213)	(9,074,249)	(72,734,901)
Lease interest expense	(1,264,555)	(1,132,587)	(630,272)	(729,841)
Finance cost	**(117,627,441)**	**(140.490.800)**	**(9,704,521)**	**(73,464,742)**
Finance income / (cost) -net	**31,892,323**	**13,732,677**	**11,585,389**	**(3,090,018)**

4. (D) Foreign currency exchange gain – net

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Foreign currency exchange gains	58,798,807	22,420,199	3,078,395	-
Foreign currency exchange losses	-	(7,606,837)	-	-
Foreign currency exchange gains - Net	**58,798,807**	**14,813,362**	**3,078,395**	**-**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

4. Profit and loss information (continued)

4. (E) Income tax and treasury bills tax

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Current income tax				
Deferred income tax	(8,647,277)	-	(692,645)	-
Treasury bills tax	(24,406,900)	(25,826,016)	(650,324)	(22,351,994)
Total tax expense	**(33,054,177)**	**(25,826,016)**	**(1,342,969)**	**(22,351,994)**

The tax expense on the Company's profit before tax differs from the theoretical amount of income tax expense that would arise using the weighted average tax rate on the company's Profits, is as follows:

	30 June 2024	30 June 2023
Profit before income tax	219,086,637	129,117,056
Tax calculated using tax rate (22.5%)	49,294,493	29,051,338
Tax effect for expenses and income not deducted / added for tax purposes	(49,294,493)	(29,051,338)
Income tax expense	-	-

4.(F) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders of the company by the weighted average number of ordinary shares issued, excluding the employees' profit share.

	Six-month ended		Three-month ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net profit attributable to the shareholders of the Company	186,032,460	103,291,040	11,183,080	(40,059,212)
Weighted average number of ordinary paid and issued shares	,352,353,800	,352,353,800	1,352,353,800	1,352,353,800
Basic earnings/losses per share	**0.138**	**0.076**	**0.008**	**(0.030)**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

5. Related parties

The Company entered several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise the company's board of directors, affiliates, companies under common control, and/ or joint management and control, and their partners and employees of senior management. The parties of the joint arrangement and the non-controlling interest are considered by the Company as related parties. The management decides the terms and conditions of transactions and services provided from/ to related parties, as well as other expenses. The below table summarises the nature and volume of transactions with related parties during the year, and the balances due at the date of the separate financial statements:

(A) Transactions with related parties:

Name of the Company	Nature of transactions	Nature of relation	30 June 2024	31 December 2023
TAQA Gas and Energy Company "TAQA Gas" S.A.E.	Dividends	Subsidiary	70,875,026	135,521,387
	Payments on behalf		-	277,417
	Consultation		25,603,603	49,598,798
TAQA for Electricity, Generation and Distribution in Industrial Zones Company – S.A.E.	Dividends	Subsidiary	11,520,000	29,630,385
Trans Gas Company S.A.E.	Consultation	Subsidiary	2,025,151	6,907,484
Master Gas Company S.A.E.	Consultation	Subsidiary	5,005,832	8,208,114
	Dividend		2,551,500	2,835,000
International Gas Company "House Gas" S.A.E.	Consultation	Subsidiary	2,266,473	8,006,663
	Dividends		22,739,522	32,291,026
TAQA for Marketing Oil Products Company (TAQA Petroleum) S.A.E.	Consultation	Subsidiary	17,028,703	22,962,640
	Dividends		-	41,810,875
Global for Energy Company S.A.E.	Consultations	Subsidiary	3,788,221	6,135,013
	Payments on behalf		164,035	139,065
TAQA for Electricity Company S.A.E.	Payments on behalf	Subsidiary	-	-
TAQA Gas services Company S.A.E.	Payments on behalf	Subsidiary	-	1,777,222
	Consultations		-	3,499,767
	Dividends		-	6,642,055
TAQA Arabia for Solar Energy Company S.A.E.	Payments on behalf	Subsidiary	-	403,932
Qatar Gas Group Company L.L.C	Dividend	Subsidiary	10,902,096	22,885,399
	Payments on behalf	Subsidiary	28,234	-
Gulf Gas and Energy Company - Jebel Ali Free Zone	Dividend	Shareholder	8,512,161	-
TAQA PV for Solar Energy Company S.A.E.	Payments on behalf	Subsidiary	41,941	311,821
Rosetta for Energy Solutions Company L.L.C.	Payments on behalf	Subsidiary	-	10,810,299

5. Related parties (continued)

(B) Due from related parties:

Name of the Company	30 June 2024	31 December 2023
TAQA Arabia Company B.V	96,060,600	-
TAQA for Water Desalination and Treatment Company S.A.E.	80,835,675	43,110,480
TAQA for Marketing Oil Products Company (TAQA Petroleum) S.A.E.	52,565,078	-
TAQA Arabia International Holding Limited Company LTD	46,674,537	13,513,900
Qatar Gas Group Company L.L.C.	25,788,647	11,942,414
TAQA PV for Solar Energy Company S.A.E.	19,107,837	104,715,821
Rosetta for Energy Solutions Company L.L.C.	18,754,985	14,750,288
TAQA for Gas Services Company S.A.E.	14,771,503	47,257
Fin Eng. For Financial and Engineering Consultancy Company S.A.E.	3,092,504	-
TAQA Arabia for Solar Energy Company S.A.E.	86,842	44,892
TAQA for Industrial Zones Company S.A.E	1,676	1,677
International Gas Company "House Gas" S.A.E.	-	835,456
Master Gas Company S.A.E.	-	901,313
Trans Gas Company S.A.E.	-	615,943
TAQA Green Energy Company B.V.	-	1,676,315
	357,739,884	**192,155,756**
Provision for Impairment of due from parties	(165,730)	(165,730)
Total	**357,574,154**	**191,990,026**

(C) Due to related parties:

Name of the Company	30 June 2024	31 December 2023
Global for Energy Company S.A.E.	99,311,239	104,540,399
TAQA for Electricity Company S.A.E.	64,908,289	76,428,289
TAQA for Electricity, Generation and Distribution in Industrial Zones Company – S.A.E.	59,127,151	8,681,937
TAQA Gas and Energy Company "TAQA Gas" S.A.E.	46,001,384	266,400,860
Gas and Energy Company L.T.D.	2,063,692	2,063,690
TAQA Green Energy Company B.V.	35,431	-
TAQA for Marketing Oil Products Company (TAQA Petroleum) S.A.E.	-	14,463,625
Gulf Gas and Energy Company - Jebel Ali Free Zone	-	9,743,884
Total	**271,447,186**	**482,322,684**

6. Paid-up capital

The authorised capital of the company amounted to EGP 1,200,000,000 represented in 120,000,000 ordinary shares of EGP 10 each.

The Company's issued and fully paid capital amounted to EGP 676,176,900, represented in 67,617,690 ordinary shares of EGP 10 each.

It was approved in the Extraordinary General Assembly meeting held on 22 December 2019 to implement the stock split by adjusting the par value of the share from EGP 10 (ten Egyptian pounds) to EGP 0.5 (half an Egyptian pounds) and was authenticated on 24 December 2019.

Accordingly, the authorised capital of the company amounted to EGP 1,200,000,000 represented in 2,400,000,000 ordinary shares of 0.50 EGP each.

The Company's issued and fully paid capital amounted to EGP 676,176,900, represented in 1,352,353,800 ordinary shares of 0.50 EGP each and stated as follows as of 30 June 2024:

Shareholders	No. of Shares	Value of shares	Shareholding percentage
National Service Projects Organization	270,470,760	135,235,380	20.00%
Financial Holdings International L.T.D.	240,493,879	120,246,940	17.78%
Silverstone Capital Investments L.T.D.	239,120,668	119,560,334	17.68%
Rimco EGT Investment L.L.C.	195,896,118	97,948,059	14.49%
Others	108,299,725	54,149,862	8.01%
Nile Energy L.T.D.	101,426,535	50,713,267	7.50%
Trimstone Assets Holdings L.T.D.	75,610,440	37,805,220	5.59%
Hana Investment Company-W.L.L.	67,617,700	33,808,850	5.00%
Startford Investments L.T.D.	53,417,975	26,708,988	3.95%
	1,352,353,800	**676,176,900**	**100%**

7. Tax position

The Company is committed to submit tax returns and pay the tax on the legal due dates for all types of taxes imposed thereon. Below is tax inspection position:

7.1 Corporate income Tax

- The Company regularly submits its tax return on due dates.
- The Company was inspected since inception till 2018 and tax differences were paid, and the settlement is on process.
- The Company has not been inspected form 2019 till now.

7.2 Payroll tax and equivalents

- The Company was inspected from the inception of business till 2021, and tax differences were paid, and the settlement is on process.
- The Company has not been inspected form 2022 till now.
- The Company regularly submits its tax return on due dates.

7. Tax position (continued)

7.3 Stamp tax

- The Company was inspected from the inception of business till 2021, and the payments were made, and settlement is in progress.
- The Company has not been inspected form 2022 till now.

7.4 Value Added Tax

- The Company was inspected for the period from April 2019 to December 2019, and the settlement and payment were made.
- The Company has not been inspected form 2020 till now.
- The Company regularly submits its tax return on due dates.

7.5 Withholding Tax

- The Company has not been inspected since inception till now.

8. Summary of significant accounting policies

The following is a summary of the most important accounting policies used in the preparation of the separate financial statements, which are consistently applied to all financial years presented, unless otherwise stated:

8.1 Basis of preparation of the separate condensed financial statements

(A) Compliance with Egyptian accounting standards

The interim condensed separate financial statements for the period ended 30 June 2024 have been prepared in accordance with the requirements of the Egyptian Accounting Standards (30) "Interim Financial Statements".

These interim condensed separate financial statements don't contain all the information required in preparing the full annual financial statements and should be read in conjunction with the company's annual separate financial statements as at 31 December 2023.

(B) Significant accounting policies applied

These separate financial statements have been prepared on a historical cost basis, except for certain financial assets that are measured at fair value or amortized cost, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Group is not subject to any significant seasonality or cyclicality. The same accounting policies, presentation and methods of computation are followed in these condensed separate interim financial statements as were applied in the preparation of the separate financial statements for the year ended 31 December 2023.

8. Summary of significant accounting policies (continued)

8.1 Basis of preparation of the financial statements (continued)

(C) New releases and amendments to the EAS

The Minister of Investment issued Decision No. 883 for year 2023 on 6 March 2023, amending some provisions of Egyptian accounting standards, which include some new accounting standards and amendments to some existing standards. These amendments to the accounting standards were published in the Official Gazette on 6 March 2023. The Company has evaluated the effect of applying those amendments, and there is no material impact from these new issuances and amendments on the company and its activities during the financial period ended 30 June 2024. The most important amendments are summarized as follows, which are implemented for the financial periods beginning on or after 1 January 2023:

Standard name	Modification summary	Application date
Egyptian Accounting Standard No. (10) "Fixed Assets and Their Depreciation"	**"Scope of the standard"** The scope of the standard has been amended to include "bearer plants". **"Measuring"** - An option to apply the revaluation model for fixed assets has been added. - The fair value is determined by an estimate made by experts specialized in evaluation and valuation among those registered in a register designated for that in the Financial Regulatory Authority. - Paragraph 20 / A has been added, according to which the entity must record the proceeds from the sale of any output produced during the delivery of the fixed asset to the condition necessary for it to be operable in the manner intended by the management within the profits or losses. **"Disclosures"** Some new disclosures have been added to the re-evaluation model.	The entity applies the amendments to add the option to use the re-evaluation model on the financial periods beginning on or after January 1, 2023. This is retrospective with recognition of the cumulative effect of applying the revaluation model initially by adding it to the revaluation surplus account within equity at the beginning of the financial period in which the company adopts this model for the first time.
Amendments to the Egyptian Accounting Standard "Fixed Assets" No. (10) and the Egyptian Accounting Standard No. (23) "Intangible Assets" related to depreciation and amortization	This amendment clarifies that it is not permissible to use the depreciation method that depends on the revenues generated from the activity that includes the depreciation of the asset, as the generation of revenues related to the asset reflects factors other than the consumption of the economic benefits related to the asset. It is possible to refute this assumption in limited cases related to intangible assets when there is a close correlation between the volume of revenue and the intangible asset.	Applies to fiscal periods beginning on or after January 1, 2023

8 Summary of significant accounting policies (continued)

8.1 Basis of preparation of the financial statements (continued)

(C) New releases and amendments to the EAS (continued)

Standard name	Modification summary	Application date
Egyptian Accounting Standard No. (34) "Investment Property"	**"Measurement"** The option to apply the fair value model for investment property has been added. The fair value is determined by an estimation that is carried out by experts specialized in evaluation and valuation among those registered in a register designated for that in the General Authority for Financial Supervision.	The entity applies the amendments to add the option of using the fair value model to the financial periods that start on or after January 1, 2023, with retrospective effect, with recognition of the cumulative effect to apply the fair value model initially by adding it to the fair value surplus account within equity at the beginning of the financial period in which the entity applies this model for the first time.
Egyptian Accounting Standard No. (36) "Exploration and Evaluation of Mineral Resources"	**"Measurement"** The option of using the re-evaluation model has been added, and it is processed according to the re-evaluation model in Fixed Assets Standard No. 10. - Evaluation is carried out by experts specialized in evaluation and valuation among those registered in a register designated for that at the Ministry of Petroleum. **"Disclosures"** - Some new disclosures have been added to the re-evaluation model.	The entity applies the amendments to add the option to use the revaluation model on the financial periods that start on or after January 1, 2023, retrospectively, with recognition of the cumulative effect of applying the revaluation model first by adding it to the revaluation surplus account within equity at the beginning of the fiscal period in which the entity applying this form for the first time.
Egyptian Accounting Standard No. (49) "Lease Contracts"	**"Measurement"** The option of the revaluation model was added to all right of use assets, if the right of use asset is related to a category of fixed assets in which the lessee applies the revaluation model contained in Egyptian Accounting Standard No. (10) "Fixed Assets and Their Depreciation" **"Disclosures"** Some new disclosures have been added regarding the revaluation model in accordance with Egyptian Accounting Standard No. (10) "Fixed Assets and Their Depreciation".	The entity applies the amendments to add the option of using the revaluation model to the financial periods starting on or after January 1, 2023, retrospectively, with recognition of the cumulative effect of applying the revaluation model first by adding it to the revaluation surplus account next to the equity at the beginning of the fiscal period in which the facility is based applying this form for the first time.

8. Summary of significant accounting policies (continued)

8.1 Basis of preparation of the financial statements (continued)

(C) New releases and amendments to the EAS (continued)

Standard name	Modification summary	Application date
Egyptian Accounting Standard No. (35) "Agriculture"	**"Scope of the standard"** The scope of the standard has been amended as bearer plants related to agricultural activity have been excluded from the agriculture standard to become under the scope of the Fixed Assets Standard Accounting Standard No. 10, but this standard applies to the product that grows on fruit plants - government grants related to fruit plants have been excluded. **"Definitions"** an amendment to some definitions, whereby the definition of "bearer plants" was added.	The amendments apply to fiscal periods beginning on or after January 1, 2023
Egyptian Accounting Standard No. (50) "Insurance Contracts"	- The new Egyptian Accounting Standard No. (50) "Insurance Contracts" replaces the amended Egyptian Accounting Standard No. (37). - This standard defines the principles for proving insurance contracts that fall within the scope of this standard, and determines their measurement, presentation and disclosure. Appropriate information that truthfully reflects those contracts. This information provides users of the financial statements with the necessary basis for evaluating the effects of those insurance contracts on the entity's financial position, financial performance and cash flows. An entity shall apply Egyptian Accounting Standard No. 50 to: insurance contracts, including reinsurance contracts, that it issues; reinsurance contracts it holds; and investment contracts with facultative participation features that the entity issues, provided that the entity also issues insurance contracts.	The application is made available from July 1, 2024, or the beginning of the annual fiscal period after July 1, 2024