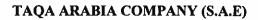
LIMITED REVIEW REPORT AND INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023







## Interim condensed separate financial statements For the nine-month period ended 30 September 2023

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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 September 2023 and the related interim condensed separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine-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 reporting", 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 reporting".

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

12 November 2023





# Interim condensed separate statement of financial position - As of 30 September 2023

(All amounts in EGP)

(All allounts in EOF)		30 September	31 December
	Note	2023	2022
Assets			
Non-current assets	600		
Property and equipment	3	1,612,357	967,846
Investments in subsidiaries and associates		959,784,538	947,454,539
Financial assets at fair value through other			
comprehensive income		51,261,460	51,261,460
Right of use assets		12,279,319	14,655,043
Total non-current assets		1,024,937,674	1,014,338,888
Current assets			
Debtors and other debit balances		101,043,297	14,459,015
Due from related parties	5	374,570,724	214,003,251
Cash on hand, at banks and highly liquid	2 (4)		
investments	2.(A)	495,216,503	2,365,195,650
Total current assets		970,830,524	2,593,657,916
Total assets		1,995,768,198	3,607,996,804
Equity			
Paid-up capital	6	676,176,900	676,176,900
Legal reserve		94,242,945	84,405,204
Share premium		6,501,700	6,501,700
Retained earnings		326,255,551	258,709,024
Total equity		1,103,177,096	1,025,792,828
Liabilities		1,200,277,000	<u> </u>
Non-current liabilities			
Loans	2.(B)	89,190,399	122 761 021
Lease liabilities - non-current	2.(B)		133,761,831
Deferred tax liabilities - net		12,930,387	13,724,183
Total non-current liabilities		4,582,467	4,582,467
Current liabilities		106,703,253	152,068,481
Trade payables		1100 171	2.741.042
Creditors and other credit balances		2,190,171	3,741,042
Lease liabilities - current		48,210,471	44,577,807
	•	160,029	1,165,852
Due to related parties	5	637,138,411	465,929,490
Bank facilities	0:/D)	00.000.000	1,816,532,537
Loans	2 (B)	90,000,000	90,000,000
Provisions Total augment lightities		8,188,767	8,188,767
Total current liabilities		785,887,849	2,430,135,495
Total Equity and liabilities		1,995,768,198	3,607,996,804

- The accompanying notes on pages 7 to 23 form an integral part of these interim condensed separate financial statements.

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

9 November 2023

Limited review report attached.



### Interim condensed separate statement of profit or loss For the nine-month period ended 30 September 2023

(All amounts in EGP)

(All allounds in LOT)		Nine mon 30 Sept	ths ended tember	Three moi 30 Sept	nths ended tember
	Note	2023	2022	2023	2022
Revenues	4.(A)	218,651,906	134,994,735	19,851,112	16,114,396
General and administrative expenses	4.(B)	(113,681,145)	(56,903,999)	(28,752,520)	(19,003,857)
Dividend tax		(11,427,465)	(7,732,011)	-	3=3
Finance income - net Foreign currency	4.(C)	17,781,805	4,923,062	4,769,296	76,578
exchange gain Depreciation and		16,382,242	5,973,102	1,568,880	3,691,174
amortization expense		(1,661,210)	(806,820)	(507,691)	(579,996)
Profit/(loss) before tax		126,046,133	80,448,069	(3,070,923)	298,295
Income & treasury bills tax expense  Net profit/(loss) for the	4.(D)	(29,970,158)	_(7,057,464)_	_(4,144,142)_	_(1,304,947)
period		96,075,975	73,390,605	(7,215,065)	(1,006,652)
Basic earnings/(loss) per share	4.(E)	0,071	0,054	(0,005)	(0,001)

<sup>-</sup> The accompanying notes on pages 7 to 23 form an integral part of these interim condensed separate financial statements.



# Interim condensed separate statement of comprehensive income For the nine-month period ended 30 September 2023

### (All amounts in EGP)

(All amounts in EGI)	Nine mon 30 Sept		Three months ended 30 September		
	2023	2022	2023	2022	
Net profit/(loss) for the period Other comprehensive income	96,075,975	73,390,605	(7,215,065)	(1,006,652)	
Total comprehensive income for the period	96,075,975	73,390,605	(7,215,065)	(1,006,652)	

The accompanying notes on pages 7 to 23 form an integral part of these interim condensed separate financial statements.



# Interim condensed separate statement of changes in equity For the nine-month period ended 30 September 2023

(All amounts in EGP)

(All amounts in EGP)	Paid up capital	Share premium	Legal reserve	Retained earnings	Total equity
Balance at 1 January 2022 Total comprehensive income for	676,176,900	6,501,700	74,146,808	261,846,978	1,018,672,386
the period	_	-	-	73,390,605	73,390,605
Transferred to legal reserve	-	-	10,258,396	(10,258,396)	-
Dividends for shareholders				(77,000,000)	(77,000,000)
Board of directors and employees profit share		-	-	(15,634,372)	(15,634,372)
Balance at 30 September 2022	676,176,900	6,501,700	84,405,204	232,344,815	999,428,619
Balance at 1 January 2023 Total comprehensive income for	676,176,900	6,501,700	84,405,204	258,709,024	1,025,792,828
the period	-	-	-	96,075,975	96,075,975
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 September 2023	676,176,900	6,501,700	94,242,945	326,255,551	1,103,177,096

<sup>-</sup> The accompanying notes on pages 7 to 23 form an integral part of these interim condensed separate financial statements.



### Interim condensed separate statement of cash flows For the nine-month period ended 30 September 2023

(All amounts in EGP)	Note	30 September 2023	30 September 2022
Cash flows from operating activities			
Profit for the period before income tax		126,046,133	80,448,069
Adjusted for:			
Depreciation of property and equipment	3	410,090	362,728
Amortization - right of use assets		1,251,120	444,092
Income from investment in subsidiaries		(137,160,087)	(83,400,183)
Interest expense		161,753,304	62,030,972
Interest income		(182,072,568)	(68,739,550)
Loan commission		428,568	428,568
Lease interest		1,571,110	750,581
Operating loss before changes in working capital		(27,772,330)	(7,674,723)
Changes in working capital			
Trade receivables and other debit balances		(65,241,197)	(1,735,002)
Related parties		40,560,964	82,020,083
Trade payables and other credit balances		13,584,924	(45,113,224)
Cash generated from / (used in) operating activities		(38,867,639)	27,497,134
Board of directors and employees profit share paid		(22,027,888)	(25,556,137)
Treasury bills tax paid		(30,763,587)	(5,752,517)
Interest expense paid		(164,153,553)	(23,790,970)
Net Cash flows used in operating activities		(255,812,667)	(27,602,490)
Cash flows from investing activities			
Payments for additions of property and equipment	3	(1,054,601)	(833,682)
Proceeds from revenues from investment in subsidiaries		124,267,299	83,400,183
Interest received		160,729,483	50,522,558
Change in investments in treasury bills for more than three		, ,	
months		=	1,828,739,119
Payments for purchase of investments in subsidiaries		(12,329,999)	(7,720,019)
Net cash flows generated from investing activities		271,612,182	1,954,108,159
Cash flows from financing activities			
Shareholders dividends		(22,000,000)	(92,630,000)
Repayment to loans		(45,000,000)	(45,000,000)
Change in bank facilities		(1,816,532,537)	(1,527,060,970)
Lease liability payments		(2,246,125)	(1,698,750)
Net cash flows used in financing activities		(1,885,778,662)	(1,666,389,720)
Net changes in cash and cash equivalent		(1,869,979,147)	260,115,949
Cash and cash equivalent at the beginning of the period		1,982,585,985	47,383,988
Less: restricted cash of the period		(2,859,628)	
Cash on hand and at bank and highly liquid investment			
at the end of period	2.(A)	109,747,210	307,499,937
Non-cash transactions	` '	, ,	

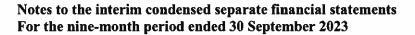
An amount of EGP 39,287,631 has been excluded from debtors and other debit balances as this represents the portion of interest income that is not yet received.

An amount of EGP 3,336,181 has been excluded from trade payables and other credit balances as this amount represents portion of paid employees' profit share stated above.

An amount of EGP 22,000,000 has been excluded as this represents the dividends paid to shareholders in the current period in the form of excluding 17,026,728 EGP from related parties and 4,973,272 EGP from trade payables and other credit balances.

An amount of EGP 12,892,788 has been excluded from related parties as this amount represents the uncollected revenue from investment in subsidiaries.

The accompanying notes on pages 7 to 23 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.

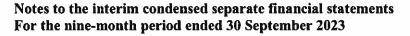
The separate interim financial statements have been approved for issuance by the Board of Directors on 9 November 2023, and the Shareholders' General Assembly has the right to amend the financial statements after its issuance.

### 2. Financial assets and financial liabilities

### A) Cash on hand, at banks and highly liquid investments

	30 September 2023	31 December 2022
Treasury bills **	2,859,628	1,914,953,088
Time deposits *	383,025,414	411,025,480
Current accounts - foreign currencies	42,669,021	23,342,568
Current accounts - EGP	66,895,090	16,141,612
Cash on hand	183,099	148,651
	495,632,252	2,365,611,399
Provision for Impairment of time deposits	(103,417)	(103,417)
Provision for Impairment of treasury bills	(312,332)	(312,332)
	495,216,503	2,365,195,650

- \* 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, the renewal was approved until 31 December 2023.
- \*\* There is a financial guarantee in the form of treasury bills amounting to EGP 2,859,628 held by HSBC Bank Egypt to issue a letter of guarantee, and it is considered among the restricted cash.





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

### 2. Financial assets and financial liabilities (continued)

### A) Cash on hand, at banks and highly liquid investments (continued)

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

	30 September 2023	31 December 2022
Cash on hand, at banks and highly liquid investments	495,632,252	2,365,611,399
(Less): Restricted cash	(385,885,042)	(383,025,414)
	109,747,210	1,982,585,985

### B) Borrowings

	30 September 2023			31 December 2022			
	Current portion	Non- current portion	Total	Non- Current current portion portion Tota			
HSBC		00.100.000	450 400 000	00 000 000	100 5(1 001	222 544 524	
Bank	90,000,000	89,190,399	179,190,399	90,000,000	133,761,831	223,761,831	
	90,000,000	89,190,399	179,190,399	90,000,000	133,761,831	223,761,831	

Short-term portion is represented as follows:

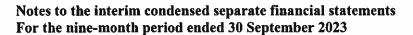
	30 September 2023	31 December 2022
Accrued balance during a year	90,000,000	90,000,000
Future interest during a year	25,875,000	40,940,000
Total	115,875,000	130,940,000

The table below summarises the maturities of the loans at 30 September 2023 and 31 December 2022, 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 September 2023		•		
Borrowings	45,000,000	45,000,000	89,190,399	-
_	45,000,000	45,000,000	89,190,399	-
31 December 2022				
Borrowings	45,000,000	45,000,000	90,000,000	43,761,831
	45,000,000	45,000,000	90,000,000	43,761,831

### **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 September 2023 amounted to EGP 450,000,000, in addition to accrued interests.
- 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.





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

### 2. Financial assets and financial liabilities (continued)

### B) Borrowings (continued)

### Securities

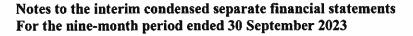
- Pledge of Gas Group' shares and its subsidiaries.
- The company or any of the gas companies obtain financing from any party other than the bank, except after obtaining a prior written approval from the bank.
- Changing the structure of shareholders by entering a new shareholder with a percentage exceeding 10%, except after obtaining a prior written approval from the bank.
- Non-distribution dividends to TAQA Arabia Company's shareholders in the event of a breach or failure of the bank to satisfy the debt service rate.
- The ratio of loans to the capital structure (gearing ratio) should not exceed 2:1 during the financing period and until the financing is repaid out of the principal, return, commissions, expenses and any amounts payable.

### C) Maturities of financial liabilities

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets.

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.





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

### 2. Financial assets and financial liabilities (continued)

### C) Maturities of financial liabilities (continued)

The amounts disclosed in the table are the contractual undiscounted cash flows.

30 September 2023	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	50,400,642	-	_	_
Due to related parties	•	637,138,411	-	-
Borrowings	45,000,000	45,000,000	89,190,399	-
Future interest payments	15,525,000	10,350,000	5,287,500	_
Financial guarantee less likely to be paid	383,025,414	-	-	-
Lease liability	1,339,181	1,432,613	3,187,563	20,851,456
Total	495,290,237	693,921,024	97,665,462	20,851,456
31 December 2022		***	30-30-30-	
Trade payables and other credit balances	48,318,849	-	-	-
Due to related parties	-	465,929,490	_	-
Borrowings	45,000,000	45,000,000	90,000,000	43,761,831
Future interest payments	23,057,500	17,882,500	20,240,000	2,580,000
Financial guarantee less likely to be paid	383,025,414	-	-	-
Lease liability	1,566,625	1,189,125	2,497,163	17,834,756
Total	500,968,388	530,001,115	112,737,163	64,176,587

<sup>\*</sup> 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.

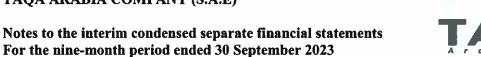
Notes to the interim condensed separate financial statements For the nine-month period ended 30 September 2023



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

# Property and equipment

or roberty and equipment				Committees and	
	Motor Vehicles	Office equipment	Furniture	communications	Total
At 1 January 2022					
Cost	568,690	498,998	629,795	2,552,933	4,250,416
Accumulated depreciation	(568,690)	(490,916)	(575,799)	(1,936,395)	(3,571,800)
Net book value	5	8,082	53,996	616,538	678,616
Year ended 31 December 2022					
Net book value at the beginning of the year	•	8,082	53,996	616,538	678,616
Additions	,	13,299	212,691	493,203	719,193
Depreciation expense		(2,483)	(42,205)	(385,275)	(429,963)
Net book value at the end of the year	•	18,898	224,482	724,466	967,846
At 31 December 2022					
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
Period ended 30 September 2023					
Net book value at the beginning of the period	3.	18,898	224,482	724,466	967,846
Additions	•	•	26,500	1,028,101	1,054,601
Depreciation expense	•	(3,191)	(53,132)	(353,767)	(410,090)
Net book value at the end of the period	1	15,707	197,850	1,398,800	1,612,357
At 30 September 2023					
Cost	268,690	512,297	868,986	4,074,237	6,024,210
Accumulated depreciation	(568,690)	(496,590)	(671,136)	(2,675,437)	(4,411,853)
Net book value		15,707	197,850	1,398,800	1,612,357





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

### 3. Property and equipment (continued)

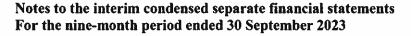
Depreciation expense is allocated in the statement of profit or loss as follows:

	30 September 2023	31 December 2022
Depreciation expense	410,090	429,963
	410,090	429,963

### 4. Profit and loss information

### 4.(A) Revenues

	Nine-month ended		Three-month ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
(A) Revenues from investr	nents in subsidia	ries		
TAQA Gas and Energy				
Company "TAQA Gas" S.A.E.	33,062,147	56,437,488	(.7)	2.50
International Gas Company				
"House Gas" S.A.E.	32,291,026	20,882,625	-	-
TAQA for Electricity,				
Generation and Distribution for				
Industrial Zones S.A.E.	29,630,385			
Qatar Gas Group L.L.C	22,885,399	6,080,070	23	6 <u>-</u> 7
TAQA Marketing for Oil				
Production Company S.A.E				
(Taqa marketing)	9,814,075	-	-	15.50
TAQA Gas Services S.A.E.	6,642,055	-	29	10 <u>1</u> 2
Master Gas Company S.A.E.	2,835,000	-	-	. <del></del> .
Total revenues from		·		
investments in subsidiaries	137,160,087	83,400,183		
(B) Consultancy revenue				
Consultancy revenue	81,491,819	51,594,552	19,851,112	16,114,396
Total revenues	218,651,906	134,994,735	19,851,112	16,114,396





(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

	Nine-mor	Nine-month ended		Three-month ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	
Other expenses	81,056,111	30,293,067	17,662,736	10,509,933	
Salaries and wages	32,625,034	26,610,932	11,089,784	8,493,924	
Total	113,681,145	56,903,999	28,752,520	19,003,857	

### 4.(C) Finance income - Net

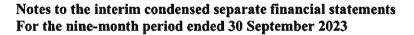
	Nine-mon	Nine-month ended		nth ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Interest income	182,072,568	68,739,550	27,849,091	17,104,519
Finance income	182,072,568	68,739,550	27,849,091	17,104,519
Interest expense	(161,753,304)	(62,030,973)	(22,395,091)	(16,311,943)
Lease interest expense	(1,571,110)	(750,581)	(438,523)	(334,928)
Bank charges	(966,349)	(1,034,934)	(246,181)	(381,070)
Finance cost	(164,290,763)	(63,816,488)	(23,079,795)	(17,027,941)
Finance income -net	17,781,805	4,923,062	4,769,296	76,578

### 4. (D) Income tax and treasury bills tax expense

	Nine-mo	Nine-month ended		nth ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Current income tax	-	1,304,947	-	-
Treasury bills tax	29,970,158	5,752,517	4,144,142	1,304,947
Total tax expense	29,970,158	7,057,464	4,144,142	1,304,947

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 September 2023	30 September 2022
Profit before income tax	126,046,133	80,448,069
Tax calculated using tax rate (22.5%)	28,360,380	18,100,816
Tax effect for expenses and income not deducted/added		
for tax purposes	(28,360,380)	(16,795,869)
Income tax expense	-	1,304,947





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

### 4. Profit and loss information (continued)

### 4.(E) Basic earnings/ loss 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.

	Nine-month ended		Three-mo	nth ended
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Net profit attributable to the				
shareholders of the Company	96,075,975	73,390,605	(7,215,065)	(1,006,652)
Weighted average number of				
ordinary paid and issued shares	1,352,353,800	1,352,353,800	1,352,353,800	1,352,353,800
Basic earnings/losses per				
share	0,071	0,054	(0,005)	(0,001)

### 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:



### Notes to the interim condensed separate financial statements For the nine-month period ended 30 September 2023

**FAQA** 

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

### 5. Related parties (continued)

### Transactions with related parties: **(A)**

Name of the Company	Nature of transactions	Nature of relation	30 September 2023	31 December 2022
	Dividends		29,755,936	157,040,425
TAQA Gas and Energy Company	Payments on behalf		39,684	582,155
"TAQA Gas" S.A.E.	Consultation	Subsidiary	38,203,575	35,831,227
TAQA for Electricity, Generation and Distribution for Industrial		277		, ,
Zones – S.A.E.	Dividends	Subsidiary	26,667,347	-
Trans gas Company S.A.E.	Consultation	Subsidiary	5,833,977	2,923,963
	Consultation		6,333,112	5,207,256
	Payments on behalf	a 1 111	-	104,720
Master Gas Company S.A.E.	Dividend	Subsidiary	2,551,500	-
T 10 T 0	Consultation		6,455,831	7,923,909
International Gas House Company	Dividends	0.1.11	29,061,923	18,794,363
S.A.E.	Payments on behalf	Subsidiary	17 793 051	460,400
TAQA for Marketing Petroleum	Consultation		17,783,951	10,592,685
Products Company – (TAQA	Distant	C.,1.,141	8,832,668	14071 931
Petroleum) S.A.E	Dividends	Subsidiary	4 104 515	14,971,821
Global for Energy Company S.A.E	Consultations	Culoddiam.	4,194,515	7,171,010
Fine Eng for Financial and	Payments on behalf	Subsidiary	-	96,416
Engineering Consultancy S.A.E	Payments on behalf	Subsidiary		25,167
TAQA for Desalination and	1 ayıncıns on ocnan	Subsidiary	-	23,107
Water Treatment Company S.A.E.	Payments on behalf	Subsidiary	_	3,236
water Treatment Company 5.71.L.	Payments on behalf	Duosidiary	_	54,902
Taga for Gas services Company	Consultations		2,686,859	1,853,535
S.A.E	Dividends	Subsidiary	5,977,849	-,000,020
TAQA Arabia for Solar Energy		,	342,749	
S.A.E	Payments on behalf	Subsidiary	, ,	235,482
Qatar Gas Group Company L.L.C	Dividend	Subsidiary	22,885,399	6,080,070
Silverstone Capital Investment		•		
LTD	Dividend	Shareholder	-	124,974,747
		Parent		
Trimstone Assets Holdings LTD Citadel Capital for International	Dividend	Company	-	8,755,545
Investments LTD TAQA Arabia International	Dividend	Shareholder	-	935,646
Holding LTD TAQA PV for Solar Energy	Payments on behalf	Subsidiary	-	1,479,596
S.A.E.	Payments on behalf	Subsidiary	-	374,112
TAQA Arabia BV Company	Payments on behalf	Subsidiary	-	724,950
TAQA for industrial Zones S.A.E.	Payments on behalf	Subsidiary	-	1,677
TAQA Bolivar S.A.E. Rosetta for Energy Solutions	Payments on behalf	Subsidiary	-	81,770
Company L.L.C.	Payments on behalf	Subsidiary	-	313,330
TAQA Arabia International holding Company LTD	Payments on behalf	Subsidiary	-	4,554,702
TAQA Green Energy BV Company	Payments on behalf	Subsidiary	545,244	1,131,806



### Notes to the interim condensed separate financial statements For the nine-month period ended 30 September 2023

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

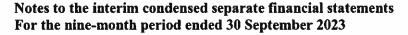
### 5. Related parties (continued)

### (B) Due from related parties:

Name of the Company	30 September 2023	31 December 2022	
TAQA PV for Solar Energy S.A.E.	108,946,922	65,096,490	
TAQA Arabia International Holding LTD	84,526,314	65,034,261	
TAQA for Desalination and Water Treatment S.A.E.	79,006,813	50,252,924	
International Gas Company "House Gas" S.A.E.	50,257,976	14,674,799	
TAQA Arabia BV Company	-	5,620,991	
Qatar Gas Group L.L.C.	13,609,005	-	
Trans Gas S.A.E.	12,872,149	7,114,614	
Rosetta for Energy Solutions Company	12,418,109	3,939,989	
TAQA for Gas Services S.A.E.	937,321	415,846	
Master Gas S.A.E.	9,362,487	-	
TAQA Green Energy BV Company	1,676,315	1,131,071	
TAQA Arabia for Solar Energy S.A.E.	578,231	235,482	
Arabian Libyan Company for Energy L.L.C.	461,365	461,365	
TAQA for Industrial Zones S.A.E	1,677	1,677	
TAQA Bolivar S.A.E.	81,770	81,770	
TAQA for Producing and Distributing electricity S.A.E.	-	107,702	
	374,736,454	214,168,981	
Provision for Impairment of due from parties	(165,730)	(165,730)	
Total	374,570,724	214,003,251	

### (C) Due to related parties:

Name of the Company	30 September 2023	31 December 2022
TAQA Gas and Energy Company "TAQA Gas" S.A.E.	366,246,957	224,310,507
TAQA Global for Energy S.A.E.	106,097,818	94,022,702
TAQA for Electricity, Water and Cooling S.A.E.	84,019,001	76,428,289
TAQA for Electricity, Generation and Distribution for		
Industrial Zones – S.A.E.	33,444,185	2
TAQA for Marketing Petroleum Products Company –		
(TAQA Petroleum) S.A.E	35,522,874	40,853,496
Gulf Gas and Energy Company	9,743,884	9,743,884
Gas and Energy Company Ltd.	2,063,692	2,063,692
Silverstone for Investment Company	-	15,801,405
Fine Eng for Financial and Engineering Consultancy		
S.A.E		1,446,409
Trimstone Assets Holdings Company	-	1,107,023
Citadel Capital for International Investments Company		118,300
Qatar Gas Group L.L.C		33,783
Total	637,138,411	465,929,490





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

### 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 September 2023:

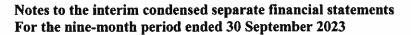
Shareholders	No. of Shares	Value of shares	Shareholding percentage
National Service Projects Organization FINANCIAL HOLDINGS	270,470,760	135,235,380	20.00%
INTERNATIONAL LTD SILVERSTONE CAPITAL	240,493,879	120,224,253	17.78%
INVESTMENTS LTD	239,120,668	119,548,076	17.68%
RIMCO E G T INVESTMENT L L C	195,896,118	97,978,033	14.49%
NILE ENERGY LTD TRIMSTONE ASSETS HOLDINGS	101,426,535	50,713,268	7.50%
LTD HANA INVESTMENT COMPANY-	75,610,440	37,798,289	5.59%
W.L.L	67,617,700	33,808,845	5.00%
STARTFORD INVESTMENTS LTD	53,417,975	26,708,987	3.95%
Ali Hassan Ali Dayekh	53,031,300	26,506,134	3.92%
Others	55,268,425	27,655,635	4.09%
	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.





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

### 7. Tax position (continued)

### 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.

### 7.3 Stamp tax

- The Company was inspected from the inception of business till 2016, and the payments were made, and settlement is in progress.
- The Company has not been inspected form 2017 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.

### 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

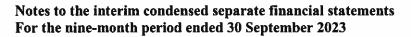
### A) Compliance with Egyptian accounting standards

The interim condensed separate financial statements for the period ended 30 September 2023 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 2022.

### 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 2022.





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

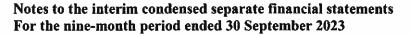
- 8. Summary of significant accounting policies (continued)
- 8.1 Basis of preparation of the separate condensed financial statements (continued)

### 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 September 2023. The most important amendments are summarized as follows, which are implemented for the financial periods beginning on or after 1 January 2023:

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

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"	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.
	Some new disclosures have been added to the re-evaluation model.	

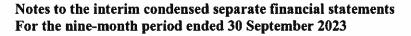




(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

- 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. (23) "Intangible Assets".	"Scope of the standard" The scope of the intangibles standard has been amended to include rights held by the lessee under licensing agreements for items such as motion picture films, video recordings, plays, manuscripts, patents, and copyrights.  "Measurement" - The option to apply the revaluation model for intangible 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 Supervisory Authority.	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 account within equity at the beginning of the financial period in which the establishment applies 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	"Disclosures" Some new disclosures have been added to the re-evaluation model.  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

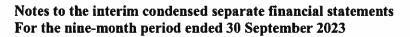




(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

- 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.





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

- 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"	The amendments apply to fiscal periods beginning on or after January 1, 2023
	an amendment to some definitions, whereby the definition of "bearer plants" was added	
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



Notes to the interim condensed separate financial statements For the nine-month period ended 30 September 2023

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

### 9. Significant events

On 9 July 2023, TAQA Arabia announced the start of trading of its shares on The Egyptian Exchange (EGX). The company's ownership structure has been changed as presented in note (6) and as a result of this trading process Silverstone Capital Investments LTD lost the control of TAQA Arabia Company, accordingly it is no longer being the parent company.