CI Capital holding for financial investments Company
(Egyptian Joint Stock Company)

Separate Interim Financial Statements and the
Limited Review Report thereon
For the six months ended June 30, 2024

Translation from Arabic

MOHAMED HILAL & WAHID ABDEL GHAFFAR

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(Egyptian Joint Stock Company)

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Contents

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Report on Limited Review of Separate Interim Financial Statements

To The Board of Directors of CI Capital Holding for Financial Investments Company

Introduction

We have performed a limited review for the accompanying separate interim of financial position of CI Capital Holding for Financial Investments company (Egyptian Joint Stock Company) as at June 30,2024 and the related Separate Interim Statement of profit or loss, comprehensive income, change in equity and cash flow for the six months then ended, and a summary of significant accounting policies and other explanatory notes. The company's management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian standards on Review Engagements 2410, "Limited 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 person responsible for financial and accounting matters in the Company, 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 financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the separate financial statements position of the company as at June 30,2024 and of its separate financial performance and its separate cash flow for the six months then ended in accordance with Egyptian Accounting Standards.

Hossam Mohamed Hilal, ESAA

R.A.A no. 5101
E.F.S.A. 147
Bakertilly MOHAMED HILAL & WAHID ABDEL GHAFFAR
Cairo Augst 15, 2024

CI Capital Holding For Financial Investments

"Egyptian Joint Stock Company"

Translation of financial statements

Originally issued in Arabic

Separate Interim Statement of Financial Position as of 30 June 2024

(in EGP)	Note no.	30 June 2024	31 December 2023
Non-current Assets			
Financial investments in subsidiaries - (Net)	(3)	1 551 738 526	1 546 748 526
Financial investments at fair value through other comprehensive income	(4)	4 912 585	5 064 385
Property, plant and equipment (Net)	(6)	24 421 229	22 945 248
Subordinated Loans for Subsidiaries (Net)	(19)	266 344 320	154 475 761
Right to use asset (Net)	(7-1)	10 280 468	12 649 057
Total Non-current Assets		**1 857 697 128**	**1 741 882 977**
Current Assets			
Cash at banks (Net)	(9)	190 809 297	111 198 393
Financial investments at fair value through profit or loss	(8)	293 518 951	239 190 791
Financial investments at amortized cost	(11)	88 154 623	237 541 937
Current assets held for sale	(12)	2 499 500	5 513 300
Other assets (Net)	(10)	195 696 609	70 733 801
Total Current Assets		**770 678 980**	**664 178 222**
Total Assets		**2 628 376 108**	**2 406 061 199**
Shareholders' Equity			
Issued and paid in capital	(13)	1 000 000 000	1 000 000 000
Legal reserve		73 503 590	54 957 500
Issuance premium reserve	(13)	402 732 129	402 732 129
Retained earnings		928 204 925	719 312 755
Total shareholders' equity		**2 404 440 644**	**2 177 002 384**
Non-current liabilities			
Deferred tax liabilities	(5-1)	505 218	839 250
Lease liabilities - Non-Current	(7-2)	8 267 282	11 263 369
Total Non-current liabilities		**8 772 500**	**12 102 619**
Current liabilities			
Other liabilities	(14)	112 915 963	111 770 672
Current income tax liabilities		50 980 333	59 316 546
Lease liabilities Current	(7-2)	5 729 453	5 164 723
Provisions	(15)	45 537 215	40 704 255
Total current liabilities		**215 162 964**	**216 956 196**
Total liabilities		**223 935 464**	**229 058 815**
Total shareholders' equity and liabilities		**2 628 376 108**	**2 406 061 199**

The accompanying notes from pages (6) to (38) an integral part of these separate financial statements, and are to be read therewith.

Hesham Gohar
Group CEO

Mahmoud Attalla
Executive Vice Chairman

(Limited Review Report attached)

Separate Interim Statement of profit or loss for the six months ended 30 June 2024

(in EGP)	Note no.	For the six months ended		For the three months ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
Operating revenue					
Custody income	(19-1)	21 836 005	6 418 178	5 014 804	2 069 014
Dividend income	(19-1)	437 464 436	532 204 864	494	119 636 871
		459 300 441	538 623 042	5 015 298	121 705 885
Add/ (deduct):					
General and administrative expenses	(17)	(100 988 664)	(74 105 655)	(41 548 362)	(46 047 829)
Lease Liability interest	(7-2)	(714 260)	(915 885)	(343 091)	(446 719)
Right to use asset amortization	(7-1)	(2 368 589)	(2 368 590)	(1 184 294)	(1 184 295)
Gain from selling financial investments at fair value through profit or loss		6 935 445	4 790 078	5 043 921	2 839 665
Gain on Financial investments at fair value through profit or loss revaluation differences		54 000 681	13 120 102	29 195 094	16 081 641
(Loss) From Current assets held for sale		(30 100)	-	(30 100)	-
Gain on sale of Property, plant and equipment		1 602 986	1 584	-	1 584
Return on financial investments at amortized cost		25 468 302	-	11 724 329	-
Interest income	(19-1)	31 944 867	15 324 966	19 603 995	7 936 226
Foreign currency exchange differences		62 698 331	3 881 343	2 852 853	-
Expected credit loss (formed) /Revers	(16)	(633 868)	(662 678)	532 217	(533 616)
Provision (charged) / No longer required	(15)	(4 832 960)	(7 516 719)	30 519	(2 385 130)
Net profit before tax		**532 382 612**	**490 171 588**	**30 892 379**	**97 967 412**
Taxes	(5)	(48 444 352)	(52 864 670)	(3 180 657)	(11 806 230)
Net profit for the period		**483 938 260**	**437 306 918**	**27 711 722**	**86 161 182**
Earnings per share	(18)	**0.44**	**0.39**	**0.025**	**0.078**

The accompanying notes from pages (6) to (38) an integral part of these separate financial statements, and ar

Separate Interim Statement of Comprehensive income for the six months ended 30 June 2024

(in EGP)	For the six months ended		For the three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net profit for the year	483 938 260	437 306 918	27 711 722	86 161 182
Total comprehensive income for the year	**483 938 260**	**437 306 918**	**27 711 722**	**86 161 182**

The accompanying notes from pages (6) to (38) an integral part of these separate financial statements, and are to be read therewith.

Separate Interim Statement of Changes in Equity for the six months ended 30 June 2024

(in EGP)

	Issued and paid in capital	Legal reserve	Issuance premium reserve	Retained earnings	Total shareholders' equity
2023					
Balance as at January 1, 2023	**1000 000 000**	**47 485 939**	**402 732 129**	**355 862 523**	**1 806 080 591**
Transferred to legal reserve	-	7 471 561	-	(7 471 561)	-
Net profit for period	-	-	-	437 306 918	437 306 918
Balance as of June 30, 2023	**1 000 000 000**	**54 957 500**	**402 732 129**	**785 697 880**	**2 243 387 509**
2024					
Balance as at January 1, 2024	**1000 000 000**	**54 957 500**	**402 732 129**	**719 312 755**	**2 177 002 384**
Transferred to legal reserve	-	18 546 090	-	(18 546 090)	-
Dividends	-	-	-	(256 500 000)	(256 500 000)
Net profit for period	-	-	-	483 938 260	483 938 260
Balance as of June 30, 2024	**1 000 000 000**	**73 503 590**	**402 732 129**	**928 204 925**	**2 404 440 644**

The accompanying notes from pages (6) to (38) an integral part of these separate financial statements, and are to be read therewith.

(in EGP)	Note no	For the three months ended 30 June 2024	30 June 2023
Cash flows from operating activities			
Net profit before income tax		532 382 612	490 171 588
Adjustments as follow :			
Property, plant & equipment depreciation	(6)	4 834 264	3 816 445
Provisions charged	(15)	4 832 960	7 516 719
Expected credit loss	(16)	633 868	662 678
Lease Liability interest	(7-2)	714 260	915 885
Right to use asset amortization	(7-1)	2 368 589	2 368 590
(Loss) Gain on financial investments at fair value through profit or loss revaluation differences		(54 000 681)	(13 120 102)
(Loss) From Current assets held for sale		30 100	-
Interest income		(31 944 867)	(15 324 966)
Dividends income		(437 464 436)	(532 204 864)
Gain on sale of property, plant and equipment		(1 602 986)	(1 584)
Changes in :			
Other assets		(272 420 078)	(242 009)
Other liabilities		1 145 291	(34 017 384)
Lease liabilities - (paid)	(7-2)	(3 145 617)	(2 795 237)
Interest income-collected		31 944 867	15 324 966
Taxes paid during the year		(57 114 597)	(32 316 885)
Dividends Income - collected		585 751 205	338 310 227
Net cash flows provided from operating activities		**306 944 754**	**229 064 067**
Cash flows from investing activities			
(Paid) in Financial investments in subsidiaries		(4 990 000)	-
Financial investments at amortized cost		149 387 314	-
Financial investments at fair value through profit or loss		(327 479)	(229 916 063)
Financial investments at fair value through other comprehinsive income		2 983 700	-
Current assets held for sale		151 800	-
Payments for purchases of property, plant & equipment	(6)	(6 635 002)	(1 902 815)
Proceeds from selling property, plant & equipment		1 927 741	10 250
Net cash flows provided from (Used in) investing activities		**142 498 074**	**(231 808 628)**
Cash flows from financing activities			
(Payments) for Dividends		(256 500 000)	-
(Payments)/Proceeds for subordinated loans for subsidiaries		(112 000 000)	3 000 000
Net cash flows (Used in)provided from financing activities		**(368 500 000)**	**3 000 000**
Net change in cash and cash equivalent during the period		80 942 828	255 439
Cash and cash equivalent at the beginning of the period		113 853 523	27 947 329
Cash and cash equivalent balance at the end of the period	(9)	**194 796 351**	**28 202 768**
Represented in:			
Current accounts		95 336 679	28 202 768
Deposits		99 459 672	-
	(9)	**194 796 351**	**28 202 768**

The accompanying notes from pages (6) to (38) an integral part of these separate interim financial statements, and are to be read therewith.

1. Background

1-1 Incorporation

- CI Capital Holding for Financial Investments Company S.A.E was originally established as CI Capital Holding Company on April 9, 2005, under the provisions of Law No.95 of 1992 and its executive regulations. The company was registered in the Commercial Register on 10 April 2005 under No. 166798 and has obtained a license No. 353 from the Capital Market Authority on 24 May 2006. And the extraordinary general assembly meeting decided on 20 March 2019 to change the company's name to be CI Capital Holding for Financial Investments Company.

1-2 Purpose of the company

- The company's purpose is to participate in the incorporation or to subscribe in the capital increase of entities which issue securities, management of investment funds, providing investment banking advisory services and to perform custody operation, under the provisions of Law No. 95 of 1992 and its executive regulations. The company has the right to have interest in or to participate with other corporations with similar business activities or which may assist the company in attaining its objectives in Egypt and outside Egypt. Also, the company has the right to merge or acquire those entities in accordance with the law and its executive regulations.
- The Company's duration is 25 years commencing from the registration date in the commercial register.
- The company's premises are located at Galleria 40 – 26th of July Corridor – Al Sheikh Zayed 6 of October – Giza Governorate – Arab Republic of Egypt.

1-3 Authorization of the financial statements

- These financial statements were authorized for issue in accordance with the resolution of the board of directors on August 14, 2024

2. Basis of preparation

2-1 Statement of compliance

- These financial statements have been prepared in accordance with Egyptian Accounting Standards and relevant Egyptian laws and regulations.

2-2 Functional and presentation currency

- These financial statements are presented in Egyptian pounds (EGP) which is the Company's functional currency.

2-3 Use of estimates and judgments

- Preparing these financial statements in accordance with Egyptian Accounting Standards, requires management using judgements, estimates and assumptions that affect the application of the accounting policies and the amounts of assets, liabilities, income, and expenses. The estimates and assumptions depend on historical experience and other factors that company's management see. And the real results could be different from assumptions.
- Estimates and assumptions about them are reviewed on regular basis.
- Any changes in accounting estimates are recognized in the period where the estimates are changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

(In the notes all amounts are shown in EGP unless otherwise stated)

2-4 Fair value measurement

- The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the date of the financial statements without deducting any estimated future selling costs. The value of financial assets is determined by the values of the current purchase prices for those assets, while the value of financial liabilities is determined by the current prices that can be settled by those liabilities.
- In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various valuation techniques, taking into consideration the prices of the transactions occurred recently, and guided by the current fair value of other similar tools substantially - discounted cash flow method - or any other evaluation method to get resulting values that can rely on.
- When using the discounted cash flow method to evaluate the future cash flows are estimated based on the best estimates of management. And the discount rate used is determined in the light of the prevailing market price at the date of the financial statements that are similar in nature and conditions.
- Most important clauses and notes used in these estimates and judgment are: Note (15) Provisions.

2-5 Consolidated financial statements.

- The company has subsidiaries and is required to prepare a consolidated financial statement in accordance with Egyptian Accounting Standards No.42 "Consolidated Financial Statements" and the article No,188 from the executive regulation of the corporate Law No.159 of 1981

3. Investments in subsidiaries

Company name	Stake	30 June 2024	31 December 2023
Commercial International Brokerage Company	98.96 %	98 974 335	98 974 335
CI Assets Management	99.53 %	42 946 989	42 946 989
CI Capital Investment Banking	99.57 %	39 830 580	39 830 580
Dynamic Securities Brokerage Company	99.97 %	5 025 000	5 025 000
Corporate Leasing Company (Egypt) "Corplease"	87.40 %	316 757 253	316 757 253
Micro Finance Enterprise Services (Reefy)	79.99%	373 040 574	373 040 574
CI Mortgage Finance Company	99.90%	99 910 000	99 910 000
EGY EDU Invest Company	100%	209 455 745	209 455 745
MCI capital healthcare partners for medical care	60%	299 999 000	299 999 000
CI Capital Fixed Income Brokerage	99.99%	60 809 050	60 809 050
CI Capital PE for Fund Management and Investment	99.80%	4 990 000	-
		1 551 738 526	**1 546 748 526**

- During 2007, CI Capital Holding for Financial Investments acquired Dynamic for trading securities company by buying 3 392 000 shares amounted EGP 275 350 031. On 2008 the company make an impairment test on the investments that resulted decrease the investment by EGP 49 057 000. On 2009 the company buying 1 500 shares equivalent to EGP 42 000. On 2010 the company make an impairment test on the investments that resulted impairment by EGP 139 798 031. On 2013 the company make an impairment test on the investments that resulted impairment by EGP 64 155 000. And on 2019 the company make an impairment test on the investments that resulted impairment by EGP 7 382 000.
- On May 26, 2022, the Ordinary General Assembly of Dynamic Securities Trading approved the temporary suspension of the company's activity for a period of one year the company make an impairment test on the investments that resulted impairment by EGP 9 271 000.
- On May 15, 2023, the Ordinary General Assembly of Dynamic Securities Trading Company approved the temporary cessation of the company's activity for a period of one year. The company conducted an impairment study on the value of the investment, which resulted in an impairment value of 704,000 Egyptian pounds.
- CI Consumer Finance Company (Souhoola) S.A.E was originally established under provisions of Companies Law No.159 of 1981 and its executive regulations. The company was registered in the Commercial Register under No.138127 dated 1 August 2019. The company's authorized capital amounts EGP 100 million and issued paid-in capital amount EGP 100 million distributed on 10 million shares of par value EGP 10 per share.
- In March 2022 the board of directors of CI consumer finance (Sohoula) has been approved on capital issued and paid increase from 100 million EGP to 200 million EGP and the total increase has been totally paid by 100 million EGP from CI Capital Holding for Financial Investments and it has been issued in the register on 24 May 2022 to become the shares of CI Capital Holding for Financial Investments 99.4%
- In March 2022 the board of directors of CI Capital Holding for Financial Investments has been approved on selling its shares in CI consumer Finance (Sohoula) and it was approved in the general assembly of shareholders in April 2022.
- On 28 June 2022 CI Capital Holding for Financial Investments has been obtained on approval from the FRA on the Selling of its share in CI Consumer Finance (Sohoula).
- On 29 June 2022 there is an agreement between CI Capital Holding for Financial Investments and Misr Bank on selling its shares amounted by 19 880 600 shares by total cost 198 806 000 EGP in CI Consumer Finance (Sohoula) by 172 165 996 EGP and the payment will be within four months from the contract date. In addition to the stock sale commissions amounted by 784,090 Egyptian pounds, the value of selling losses charged to the income statement amounted to 27,424,094 Egyptian pounds.
- On 28 July 2022 the total amount has been paid by Misr Bank to CI Capital Holding for Financial Investments.
- • MCI capital healthcare partners for medical care- S.A.E- was established under the provisions of Law No.159 of 1981 and its executive regulations. The company was registered in the Commercial Register on 16 September 2020 under No. 172500, and the company's authorized capital amounts EGP 5 billion and issued capital amounts EGP 500 million and paid-in capital amounts EGP 125 million, On March 23, 2022, the paid in capital was increased to 500 million Egyptian pounds.
- On August 1, 2022, it was agreed between CI Capital Holding Company for Financial Investments and Misr Capital Company to buy its share of 99,990 shares in Misr Capital Fixed income.
- On August 21, 2022, the ownership was transferred, and the total amount was paid 60 809 050 Egyptian pounds to Misr Capital Company.

(In the notes all amounts are shown in EGP unless otherwise stated)

- On December 16,2022 the Extraordinary General Assembly of Misr Capital Brokerage decided to change the company's name to become CI Fixed Income and the procedures to amend the commercial register has been completed on 14 February 2023.
- CI Capital PE for Fund Management and Investment- S.A.E- was established under the provisions of Law No.159 of 1981 and its executive regulations. The company was registered in the Commercial Register on 16 November 2023 under No. 41451, and the company's authorized capital amounts EGP 50 million and issued and paid-in capital amounts EGP 50 million, distributed over 5 million shares, the value of each share being 1 Egyptian pounds.

4. Financial investments at fair value through other comprehensive income

	30 June 2024	31 December 2023
Misr Clearance Company*	1 781 684	1 933 484
Commodities exchange company**	3 000 000	3 000 000
Investor's protection fund from non-commercial risks***	100 000	100 000
Investment in other companies****	30 901	30 901
	4 912 585	**5 064 385**

* This amount represents 145 770 shares of Misr Clearance Company's Capital.

** This amount represents 3% shares of Commodities exchange Company's Capital held by CI Capital in which the Commodities exchange Company's capital is EGP 100 000 000.

*** This amount represents the company's shares in Investor's protection fund from noncommercial risks according to Minister's head rule no. 2339 for 2019 for reorganize the protection fund and specified a contribution amount for the company's membership by one over ten thousand from the company's issued capital at a minimum ten thousand EGP and maximum a hundred thousand EGP.

****This amount represents an investment in a listed companies in Egyptian Stock Exchange.

5. Taxes

	For the six months ended		For the three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Dividend's tax	(43 746 345)	(53 220 396)	-	(11 963 652)
Treasury Bills 'tax	(5 032 039)	-	(3 482 809)	-
Deferred Tax	334 032	355 726	302 152	157 422
	(48 444 352)	**(52 864 670)**	**(3 180 657)**	**(11 806 230)**

(In the notes all amounts are shown in EGP unless otherwise stated)

5.1 Deferred income tax

- The following are deferred tax balances as of June 30, 2024, calculated based on 22.5% tax rate according to the Income Tax Law.

	Deferred tax recognized in the profit or Loss statement during the period	Deferred tax Assets (liabilities)
Deferred tax liabilities arising from depreciation of fixed assets		
Beginning balance	-	(1 689 533)
During the period	348 155	348 155
Deferred tax assets arising due to standard (49) applied		
Beginning balance	-	850 283
During the period	(14 123)	(14 123)
Deferred tax (liabilities)	**334 032**	**(505 218)**

(In the notes all amounts are shown in EGP unless otherwise stated)

6- Property, plant & equipment (Net)

Description	Furniture & Fixtures	Machinery and equipment	Computer equipment	Vehicles	Total
Cost					
Cost as of 01-01-2023	21 355 492	577 818	19 750 051	9 833 051	51 516 412
Additions during the Period	-	35 000	1 867 815	-	1 902 815
Disposals during the period	(11 685)	-	-	-	(11 685)
Cost as of 30-06-2023	**21 343 807**	**612 818**	**21 617 866**	**9 833 051**	**53 407 542**
Cost as of 01-01-2024	21 355 544	597 817	25 205 579	8 633 051	55 791 991
Additions during the period	-	160 002	-	6 475 000	6 635 002
Disposals during the period	-	(85 015)	-	(500 000)	(585 015)
Cost as of 30-06-2024	**21 355 544**	**672 804**	**25 205 579**	**14 608 051**	**61 841 978**
Accumulated Depreciation					
Accumulated depreciation as of 01-01-2023	5 394 146	298 541	17 393 185	3 556 932	26 642 804
Depreciation during the period	1 642 240	47 029	1 135 419	991 757	3 816 445
Accumulated disposals	(3 019)	-	-	-	(3 019)
Accumulated depreciation as of 30-06-2023	**7 033 367**	**345 570**	**18 528 604**	**4 548 689**	**30 456 230**
Accumulated depreciation as of 01-01-2024	8 675 255	387 682	19 518 361	4 265 445	32 846 743
Depreciation during the period	2 836 621	53 161	746 190	1 198 292	4 834 264
Accumulated disposals	-	(77 272)	-	(182 986)	(260 258)
Accumulated depreciation as of 30-06-2024	**11 511 876**	**363 571**	**20 264 551**	**5 280 751**	**37 420 749**
Net book value					
Net book value as of 01-01-2023	**15 961 346**	**279 277**	**2 356 866**	**6 276 119**	**24 873 608**
Net book value as of 30-06-2023	**14 310 440**	**267 248**	**3 089 262**	**5 284 362**	**22 951 312**
Net book value as of 31-12-2023	**12 680 289**	**210 135**	**5 687 218**	**4 367 606**	**22 945 248**
Net book value as of 30-06-2024	**9 843 668**	**309 233**	**4 941 028**	**9 327 300**	**24 421 229**

(In the notes all amounts are shown in EGP unless otherwise stated)

7. Operating lease contracts as lease

7.1 Right to use asset (Net)

	30 June 2024	31 December 2023
Cost		
Balance at the beginning of the Period / year	25 915 364	25 915 364
Additions during the period / year	-	-
Ending balance at the end of the period / year	**25 915 364**	**25 915 364**
Accumulated amortization		
Balance at the beginning of the period / year	(13 266 307)	(8 529 128)
Amortization during the period / year	(2 368 589)	(4 737 179)
Balance at the end of the period / year	(15 634 896)	(13 266 307)
Net book value at the end of the period / year	**10 280 468**	**12 649 057**

7.2 Lease liability

	30 June 2024	31 December 2023
Beginning balance of the period / year	16 428 092	20 512 864
Payments during period / year	(3 145 617)	(5 822 502)
Lease Liability Interest during the period / year	714 260	1 737 730
	13 996 735	**16 428 092**
Divided into		
Lease liability – Current	**5 729 453**	**5 164 723**
Lease liability – non-current	**8 267 282**	**11 263 369**

(In the notes all amounts are shown in EGP unless otherwise stated)

8. Financial investments at fair value through profit or loss

	30 June 2024	31 December 2023
*Investments in local listed stocks in Egyptian Stock Exchange	139 282 209	82 298 604
**Investment in funds certificates	154 236 742	156 892 187
	293 518 951	**239 190 791**

*This amount represents investments in Palm Hills company by 29 300 000 shares amounted to EGP 123.35 million and investment in Taaleem company by 2 188 078 shares amounted EGP 15.9 million.

** It consists of investments in a number of 178 602 certificates of the Commercial International Bank Monetary Investment Fund (Assets) with a cumulative return at a price of 721.38 Egyptian pounds and a number of 1,900,224 certificates and an investment certificate in the Allianz Life Insurance Investment Fund, at a price of 13.365 Egyptian pounds

9. Cash at banks (Net)

	30 June 2024	31 December 2023
Current accounts- EGP	20 204 073	9 444 818
Current accounts –FCY	75 132 606	18 992 350
Deposits with banks	99 459 672	85 416 355
Expected credit loss*	(3 987 054)	(2 655 130)
	190 809 297	**111 198 393**

* The following table shows the movement of expected credit loss: -

	30 June 2024	31 December 2023
Beginning balance	(2 655 130)	(28 358)
Expected credit loss during the period/year	(1 331 924)	(2 626 772)
	(3 987 054)	**(2 655 130)**

(In the notes all amounts are shown in EGP unless otherwise stated)

10. Other Assets (Net)

	30 June 2024	31 December 2023
Deposits with others	793 296	793 296
Prepaid expenses	4 250 871	2 016 256
Advance payments for purchase Fixed assets	975 290	1 666 303
Letter of guarantee*	3 909 150	3 909 150
Other debtors	804 523	5 871 086
Accrued dividends	148 286 769	0
Debit cutting tax	37 061 592	57 692 089
Expected credit loss **	(384 882)	(1 214 379)
	195 696 609	**70 733 801**

*Letter of guarantee represents Letter of guarantee valid till May 31, 2025, for rent of the company's headquarters.

* * Expected credit loss Movement:

	30 June 2024 EGP	31 December 2023 EGP
Balance at the beginning of the period / year	(1 214 379)	(3 113)
Reversal / (Formed) Expected credit loss during the period/year	829 497	(1 211 266)
	(384 882)	**(1 214 379)**

11. Financial Investments at Amortized Cost

	30 June 2024	31 December 2023
Treasury Bills 91 Days Maturity	89 500 000	240 875 000
Unearned Revenue	(1 345 377)	(3 333 063)
	88 154 623	**237 541 937**

12. Current assets held for sale

	30 June 2024	31 December 2023
C3 Investment Fund Management Company	2 499 500	2 499 500
Lighthouse Educational Investment Company	-	3 013 800
	2 499 500	**5 513 300**

13. Capital – Issued and Paid

- The company's authorized capital amounts EGP 2 billion and issued and paid-in capital amounts EGP 549 946 000 distributed on 54 994 600 shares of par value EGP 10 per share.
- The company's issued capital has been decreased by the accumulated Losses amounted to EGP 238 489 210 to become EGP 311 456 790 distributed Over 31 145 679 shares according to the approval of the company's extraordinary general assembly meeting held on July 10, 2016.
- 57 Shares (Treasury stock) has been redeemed according to the extraordinary general assembly meeting in 20 September 2017 so the issued and paid in capital amount EGP 311 456 220 distributed on 31 145 622 shares.
- On 15 October 2017 the Board of Directors approved the increase of the issued and paid in capital from EGP 100 000 000 to amount EGP 411 456 220 distributed on 41 145 622 shares and the procedures to amend the commercial register has been completed on 19 December 2017.
- On 17 January 2018 the company's extraordinary general assembly approved the splitting of capital shares 1 to 10 and accordingly the amounting of the par value per share from EGP 10 share to EGP 1 share and take all the necessary legal action.
- According to the extraordinary general assembly meeting dated 25 March 2018 they approved a partial offering of CI Capital shares in the local market through initial public offering, while on 18 April 2018 the Financial Regulatory Authority had given the acceptance to issue CI Prospectus indicating the selling of maximum number of 225 637 282 shares of company's shareholders representing a stake of 54.8% stock capital.
- On 30 April 2018, the company had offered 225 637 282 shares amounted EGP 7.7 per share with total value of EGP 1 737 407 071. Also, the extraordinary general assembly approved the capital increase for CI Capital through proceeding the issuance of shares through issuing number of shares less than the issued shares through initial public/closed offering with the same offering price, the non-selling old shareholders concede their rights in the capital increase. On 21 May 2018 the commercial register had been amended by the increase of issued and paid-up capital by EGP 132 727 813 to be EGP 544 184 033 distributed on 544 184 033 shares with par value 1 Egyptian Pound full paid.
- On 21 May 2018 the company increased the issued and paid-up capital by132 727 813 shares for EGP 7.7 per share, that represents EGP 1 par value per share and EGP 6.7 issuance premium per share.
- The total amount received related to the capital increase transaction was EGP 1 022 004 160 that represents EGP 132 727 813 as a capital increase in issued and paid-up capital and EGP 889 276 347 as a gross amount of issuance premium less EGP 30 728 251 it represents of 59% of total IPO issuance cost to get EGP 858 548 096 as a net issuance premium.
- On 12 June 2019 the board of director approved the increase of the Company's paid in and issued capital from EGP 544 184 033 to EGP 800 000 000 with an amount of EGP 255 815 967 by issuing 255 815 967 bonus shares. This increase will be financed from the share premium reserve account to be EGP 602 732 129. The resultant stocks are to be awarded to the company's shareholders as 0.47009 bonus share for every 1 share and distribute the residual from the approximation on small investors, and this decision is approved by the general assembly on 2 September 2019 and registered in the Commercial Register on 18 September 2019.

(In the notes all amounts are shown in EGP unless otherwise stated)

- On 19 March 2020, the general assembly meeting agreed on the increase of the Company's paid in and issued capital from EGP 800 000 000 to 1 000 000 000 with an amount of EGP 200 000 000 increase, distributed on 200 000 000 shares, with face value of EGP 1 for each 1 share, and financed from the share premium reserve to be balanced 402 732 129 EGP. Stocks resulted out of this increase will be distributed for free on shareholders as 0.25 share for each 1 share originally owned, distribute the residual from the approximation on small investors, and all necessary legal actions to be considered in the commercial register on 10 June 2020.
- On 16 March 2021 Bank Misr has been completed 90% ownership of CI Capital Holding shares throughout present compulsory purchase amounted 4.7 EGP per share.

14. Other liabilities

	30 June 2024	31 December 2023
Due to tax authority	4 011 328	1 577 488
Accrued expenses	102 383 218	103 779 453
Social insurance authority	248 656	236 686
Others creditors	6 272 761	6 177 045
	112 915 963	**111 770 672**

15. Provisions

	Beginning balance January 1,2024	Formed During the period	Ending balance June 30,2024
Claims provision	40 704 255	4 832 960	45 537 215
	40 704 255	**4 832 960**	**45 537 215**

16. Expected credit loss

	For the six months ended		For the three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Cash at banks	(1 331 924)	(2 591)	(390 159)	(1 847)
Other assets	829 497	(689 700)	1 029 789	(334 353)
Subordinates 'loans for subsidiaries	(131 441)	29 613	(107 413)	(197 416)
	(633 868)	**(662 678)**	**532 217**	**(533 616)**

(In the notes all amounts are shown in EGP unless otherwise stated)

17. General and administrative expenses

	For the six months ended		For the three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Salaries and wages	80 765 812	50 318 023	30 148 312	29 890 931
Other expenses	15 388 588	19 971 188	8 236 427	14 261 744
Property, plant & equipment depreciation	4 834 264	3 816 444	3 163 623	1 895 154
	100 988 664	**74 105 655**	**41 548 362**	**46 047 829**

18. Earnings per share

	For the six months ended		For the three months ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net profit for the period	483 938 260	437 306 918	27 711 722	86 161 182
Employee profit shares (estimated)	48 393 826	(43 730 692)	2 771 172	(8 616 118)
Distributable profit for the period	435 544 434	393 576 226	24 940 550	77 545 064
Number of shares	1 000 000 000	1 000 000 000	1 000 000 000	1 000 000 000
Earnings per share	**0.44**	**0.39**	**0.025**	**0.078**

(In the notes all amounts are shown in EGP unless otherwise stated)

19- Related parties transactions

19-1 Due from related parties

	30 June 2024				
	Financial position Items		Income Statement Items		
Company Name	Cash at banks	Subordinated loans	Interest income	Operating revenue	Dividends income
Misr bank	37 596 949	-	3 084 913	–	–
Commercial International Brokerage Company	–	164 000 000	18 586 945	2 845 944	53 440 830
CI Capital Investment Banking	–	-	–	–	2 123 468
CI Asset Management	–	-	–	–	89 572 545
Corporate Leasing Company - (Corplease)	–	-	–	–	–
CI Mortgage Finance	–	100 000 000	9 401 056	–	–
MCI capital healthcare partners for medical care	–	2 600 000	244 542	–	–
Micro Enterprise services company (Reefy)		-	–	–	292 326 603

	31 December 2023		30 June 2023		
	Financial position Items		Statement of profit or loss		
Company Name	Cash at banks	Subordinated loans	Interest income	Operating revenue	Dividends income
Bank Misr	87 296 939	-	16 055	-	-
Commercial International Brokerage Company	-	114 000 000	13 168 222	2 403 666	47 888 462
CI Capital Investment Banking			1 342 049	-	19 092 600
CI Asset Management			–	-	49 121 603
Corporate Leasing Company - (Corplease)	-	-	–	-	174 800 800
CI Mortgage Finance	-	4 000 000	83 832	-	-
MCI capital healthcare partners for medical care	-	600 000	202 021	-	–
Micro Enterprise services company (Reefy)	–	-	–	–	237 766 641

(In the notes all amounts are shown in EGP unless otherwise stated)

Due from Commercial International Brokerage Company is represented as follows;

Subordinated loans to Commercial International Brokerage Company are amounted to EGP 164 000 000 represented in the following:

Subordinated loan amounted to EGP 29 Millions, charged annually by interest rate 2.65 % over corridor, dated 14 October 2022 and matures 13 October 2025.

Subordinated loan amounted to EGP 20 Millions, charged annually by interest rate 2.65% over corridor, dated 4 November 2022 and matures 3 November 2025.

Subordinated loan amounted to EGP 20 Millions, charged annually by interest rate 2.65% over corridor, dated 8 December 2022 and matures 7 December 2025.

Subordinated loan amounted to EGP 10 Millions, charged annually by interest rate 2.65% over corridor, dated 21 December 2022 and matures 20 December 2025.

Subordinated loan amounted to EGP 10 Millions, charged annually by interest rate 2.65% over corridor, dated 29 December 2022 and matures 28 December 2025.

Subordinated loan amounted to EGP 10 Millions, charged annually by interest rate 2.65% over corridor, dated 27 May 2022 and matures 26 May 2026.

Subordinated loan amounted to EGP 15 Millions, charged annually by interest rate 2.65% over corridor, dated 17 May 2023 and matures 16 May 2026.

Subordinated loan amounted to EGP 20 Millions, charged annually by interest rate 2.65% over corridor, dated 18 April 2023 and matures 17 April 2027.

Subordinated loan amounted to EGP 30 Millions, charged annually by interest rate 2.65% over corridor, ated 18 April 2023 and matures 17 April 2027.

Due from MCI capital healthcare partners for medical care is represented as follows:

The amount due from MCI capital healthcare partners for medical care represented in Loan by amount of EGP 2 600 000

Subordinated loan amounted to EGP 600 000, charged annually by interest rate 4.5% over corridor, dated 21 March 2023 and matures 20 March 2026.

Subordinated loan amounted to EGP 2 000 000, charged annually by interest rate 4.5% over corridor, dated 8 April 2024 and matures 7 April 2027.

Due from CI Mortgage Finance Company is represented as follows:

The amount due from CI Mortgage Finance represented in Loan by amount of 100 millions

Subordinated loan amounted to EGP 25 Millions, charged annually by interest rate 4.5% over corridor, dated 29 November 2023 and matures 28 November 2028.

Subordinated loan amounted to EGP 12 Millions, charged annually by interest rate 4.5% over corridor, dated 28 December 2023 and matures 27 December 2028.

Subordinated loan amounted to EGP 3 Millions, charged annually by interest rate 4.5% over corridor, dated 28 December 2023 and matures 27 December 2028.

Subordinated loan amounted to EGP 12 Millions, charged annually by interest rate 2% over corridor, dated 18 April 2024 and matures 17 April 2029.

Subordinated loan amounted to EGP 48 Millions, charged annually by interest rate 2% over corridor, dated 28 April 2024 and matures 27 April 2029.

Subordinated loans for subsidiaries (Net)

	30 June 2024	31 December 2023
Commercial International Brokerage Company	164 000 000	114 000 000
CI Mortgage Finance	100 000 000	40 000 000
MCI capital healthcare partners for medical care	2 600 000	600 000
*Expected credit loss	(255 680)	(124 239)
	266 344 320	**154 475 761**

	30 June 2024	31 December 2023
***Expected credit loss**		
ECL / Beginning of the period / year	(124 239)	(1 500 365)
(Formed) reversal on expected credit loss during the period / year	(131 441)	1 376 126
	(255 680)	**(124 239)**

20. Letters of guarantee and pledges

a. Letters of guarantee

- On June 30, 2024, the total letters of guarantee that the bank issued based on the Company's request amounted of EGP 3 909 150 fully covered with bank deposit.

b. Pledges

- On September 2, 2019, the Extraordinary General Assembly agreed that the company could guarantee its subsidiaries repayment of any credit facilities obtained from any bank in Egypt, if the total guarantees provided did not exceed 25% of shareholders' equity.
- The total Solidarity guarantees provided to Commercial International Brokerage Company (one of the company's subsidiaries) as follows.
- National Bank of Kuwait Solidarity guarantee with amount of EGP 350 million.

21. Tax status

a. Corporate tax

- The company submit the tax returns and pays the tax on the dates specified by law.

Years 2006/2008
- The dispute was resolved by the internal committee.

Years 2009
- the company wasn't notified of tax inspection.

Years 2010/2014
- The dispute was ended in the internal committee.

year 2015
- is not included in the inspected sample. the tax return for this year has been approved.

year 2016
- the estimated accounting was done and its was not appealed because the form was not received by the company.

year 2017
- is not included in the inspected sample. the tax return for this year has been approved.

b. Payroll tax

- The Company's salary tax has been examined and settled for the period from the beginning of the activity until 12/31/2011.

years 2012/2015
- The tax authority was estimated, but objection has been raised during legal dates and the decision has been taken for the reexamination, and still in process.

Years 2016/2021
- The Company has been notified and the inspection not start up to date.

c. Stamp tax

Years 2006/2015

- The tax authority was estimated, but objection has been raised during legal dates and the decision has been taken for the reexamination, and the inspection not start up to date.

22. Significant accounting policies

- The accounting policies set out below have been applied consistently with those applied in all periods presented. On March 28, 2019, the Minister of Investment, and International Cooperation, on March 18, 2019, amended some provisions of the Egyptian Accounting Standards issued by Minister of Investment Decision No. 110 of 2015, which include some new accounting standards and amendments to some of the existing standards. The following is an overview of the most important accounting policies applied in preparing the company's financial statements.

23. Foreign currency transactions

- The Company maintains its records in Egyptian Pound. Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are generally recognized in Income Statement.

24. Investments in subsidiaries

- Subsidiaries are companies under the control of the company, so when the company hold the control on the financial and operating policies of these subsidiaries to obtain benefits from its activities, when assessing whether there is control it taken into consideration the current and potential voting rights at the date of preparation of the financial statements.
- Investments in subsidiaries are included at cost and deduct any impairment in value and charge it to income statement and that for each investment separately, only impairment loss will be refunded merely to limits do not exceed the carrying values and that would have been calculated if not taken an impairment loss in consideration.

24-1 Property, plant, and equipment

24-1.1 Recognition and measurement

- Items of property, plant and equipment are measured at historical cost less the accumulated depreciation and any accumulated impairment losses note no.(6), cost includes any direct costs related to the acquisition of the asset and for assets that are created internally, asset cost includes cost of raw materials, direct labor and other direct costs required for those assets to reach operational status and in position for the purpose which it was acquired for, as well as the costs of removal and re-settlement site in which those assets are exists.
- Purchased Computers programs, which represent an integral part and effective for devices are capitalized as part of those devices.
- The cost of certain items of property, plant, and equipment. have different useful lives, then they are accounted for as a separate item (major components) of property, plant, and equipment.
- Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.
-

(In the notes all amounts are shown in EGP unless otherwise stated)

24-1.2 Capital gain or loss

- Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

24-1.3 Subsequent expenditure

- The cost of replacing a component of one of the fixed assets as part of the fixed asset is considered when existence of adequate prediction of the future economic benefits associated with the process of the acquisition when it can estimate the cost of replaced component reliably with the exclusion of the net carrying cost of the components that have been replaced, cost of repair service and periodic maintenance is recognized in income statement when spent.

24-1.4 Depreciation

- All property, plant and equipment are stated at historical cost, less any accumulated depreciation, except for land which is not depreciated.
- Depreciation is charged to write off the cost of assets, over their estimated useful lives, using the straight-line method as follows:

Asset	Estimated useful life
Communication devices	2 years
Furniture and fixtures	7-10 years
Computers	3-5 years
Vehicles	4 years
Machinery and equipment	8 years

24-2 Financial instruments

Policies applied from 1 January 2021

- EAS No. (47) outlines regulations for the recognition of financial assets and liabilities and retained earnings on 1 January 2021 and the comparative figure did not adjust.
- Effective 1 January 2021, EAS No. (47) substantially changed accounting and financial reporting in three key areas: classification and measurement of financial assets, impairment, and hedge accounting.

Business model, classification, and measurement

Business model

- The company determines the nature of the business model by considering the way in which the financial assets are managed to achieve the business objective as determined by management.
- On initial recognition, financial assets are classified as measured at:
  - amortized cost (**"AC"**);
  - fair value through other comprehensive income (**"FVOCI"**); or
  - fair value through profit or loss (**"FVTPL"**).
- Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

- A debt instrument is measured at amortized cost if it meets the following conditions:
  - it is held within a business model that has an objective to hold financial assets to collect contractual cash flows; and
  - the contractual terms of the financial asset result in cash flows that are solely payments of principal and interest on the principal amount outstanding (**"SPPI"**).
- A debt instrument is measured at FVOCI if it meets both of the following conditions:
  - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset result in cash flows that are SPPI.
- On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an instrument-by-instrument basis.
- All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.
- On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

- The company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:
  - The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
  - How the performance of the portfolio is evaluated and reported to the company's management.
  - The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
  - How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
  - The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.
  - Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the company's continuing recognition of the assets.

- Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

- For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
- In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the company considers:
  - Contingent events that would change the amount or timing of cash flows;
  - terms that may adjust the contractual coupon rate, including variable-rate features;
  - Prepayment and extension features; and
  - Terms that limit the company's claim to cash flows from specified assets (e.g. non-recourse features).
  - A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

- Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.
- Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

- The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
- The company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

- The company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
- On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

24-3 Share capital

24-3.1 Ordinary stocks

- Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with EAS (24) "Income Tax".

24-3.2 Repurchase and reissuance of ordinary shares (treasury stocks)

- When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

24-4 Expected Credit Losses

- As allowed by EAS No. (47), the company applies the general approach impairment models for financial assets measured at amortized cost and FVOCI.
- the impairment loss for financial assets is measured in the consolidated statement of profit and loss within the credit loss expenses.

General approach model

- The general model impairment requirements of EAS No. (47) apply to all credit exposures that are measured at amortized cost or FVOCI, except the positions covered by simplified model as abovementioned.
- For purposes of the impairment policy below, these instruments are referred to as ("Financial Assets").

- The determination of impairment losses and allowance moves from an incurred credit loss model whereby credit losses are recognized when a defined loss event occurs under previous accounting standard, to an expected credit loss model under EAS No. (47), where allowances are taken upon initial recognition of the Financial Asset, based on expectations of potential credit losses at the time of initial recognition.
- The company uses three main components to measure ECL. These are Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD").
- The probability of struggling the corresponding parties is derived from internal company assessments. The company allocates the probability of default for each exposure of the counterparty based on the economic environment in which the customer works, considering the relevant quantitative and qualitative information and quality available.
- Loss estimates when you stumble are independent of the client's probability of default. Loss models when tripping ensure that the main drivers of losses, including the quality of the warranty, are reflected in the loss factor when the specified stumble.
- Exposure when its stumbles is defined as the expected amount of credit risk to the counterparty at the time of its stumble. The exposure model is designed when you default on the life of the financial asset considering the expected payment files.
- EAS No. (47) Introduces a three-stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:

  - **Stage 1:** The company recognizes a credit loss allowance at an amount equal to **12-month expected credit losses**. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly after initial recognition.
  - **Stage 2:** The company recognizes a credit loss allowance at an amount equal to **lifetime expected credit losses** for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses is higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.
  - **Stage 3:** The company recognizes a loss allowance at an amount equal to **lifetime expected credit losses**, via the expected recoverable cash flows for the asset, for those Financial Assets that are credit impaired. For further detail see following paragraph "Credit-impaired Financial Assets in Stage 3".

- The company calculates expected credit losses for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis.

Significant Increase in Credit Risk

- Under EAS No. (47), when determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the company's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

Credit-impaired Financial Assets in Stage 3

- At each reporting date, the company reviews the indicators for impairment of receivables balances, to take the necessary actions to account for impairment against the amounts that may not be collected from customers.
- The study is necessary to ensure that clients own and maintain a portfolio of shares to cover the debt owed to them - enabling the company to take necessary measures to preserve the company's right in case of any amounts due from customers and failure or delay in payment. The calculation using aging reports will not be applicable on brokerage receivables as there is no specified or expected time frame for clearing or collection, however a provision is to be formed for the difference between debit due balance and the value of owned shares (collateral).
- For Financial Assets considered to be credit-impaired, the ECL allowance covers the amount of loss the company is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio-based parameters to individual Financial Assets in these portfolios via the company's ECL model for homogeneous portfolios.
- Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows that are due to the company under the contract; and the cash flows that the company expects to receive.

Collateral for Financial Assets considered in the Impairment Analysis

- EAS No. (47) requires cash flows expected from collateral and other credit enhancement to be reflected in the ECL calculation. The following are key aspects with respect to collateral and guarantees:
  - Eligibility of collateral, i.e., which collateral should be considered in the ECL calculation.
  - Collateral evaluation, i.e., what collateral (liquidation) value should be used; and
  - Projection of the available collateral amount over the life of a transaction.

Critical Accounting Estimates

- The accounting estimates and judgments related to the impairment of Financial Assets is a critical accounting estimate because the underlying assumptions used can change from period to period and may significantly affect the company's results of operations.
- In assessing assets for impairments, management judgment is required, particularly in projecting future economic information and scenarios where circumstances of economic and financial uncertainty, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.
- EAS No. (47) outlines regulations for the recognition of financial assets and liabilities and retained earnings on 1 January 2020 and the comparative figure did not adjust.

24-5 Provisions

- Provisions are recognized when the company has a legal or constructive current obligation as a result of a past event and it's probable that a flow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.
- Provisions are reviewed at the financial position date and amended (when necessary) to represent the best current estimate.

24-6 Legal reserve

- The Company's statutes provide for deduction of a sum equal to 5% of the annual net profit for formation of the legal reserve. Such deduction will be ceased when the total reserve reaches an amount equal to half of the Company's issued capital and when the reserve falls below this limit, it shall be necessary to resume.

24-7 Cash Flows Statement

- The statement of cash flows is prepared using the indirect method. For the purpose of preparing the cash flows statement, cash and cash equivalents consist of cash on hand, banks current accounts, demand deposits and credit banks which not exceed three months, bank overdraft balance which paid off when requested is considered a part of management of the company's cash as one of its items that appear discounted for the purpose of calculating cash and cash equivalent.

24-8 Dividends Distribution

- Dividends distribution is recognized as a liability in the financial statements in the period in which the dividends are declared.

24-9 Operating revenues

- The EAS No. (48) Supersedes the following Egyptian Accounting Standards:
    a) EAS No. (8) "Construction Contracts" as amended in 2015.
    b) EAS No. (11) "Revenue" as amended in 2015.
- More specifically, EAS No. (48) Sets out that the recognition of the revenue is based on the following five steps:
    1) Identify the contract with the customer.
    2) Identify the contractual obligation to transfer goods and/or services (known as performance obligations).
    3) Determine the transaction price.
    4) allocate the transaction price to the performance obligations identified on the basis of the stand-alone selling price of each good or service; and
    5) Recognize revenue when the related performance obligation is met.
- The company applies the EAS No. (48) five-step revenue recognition model to the recognition of fees and commissions income, under which income must be recognized when services are transferred, hence the contractual performance obligations to the customer has been satisfied.
- The company adopted EAS No. (48) With reference to the three business units in which the company operates at the date of adoption: Brokerage, Asset Management and Investment Banking.

- Accordingly, after a contract with a customer has been identified in the first step, the second step is to identify the performance obligation - or a series of distinct performance obligations - provided to the customer. The company examines whether the service is capable of being distinct and is distinct within the context of the contract. A promised service is distinct if the customer can benefit from the service either on its own or together with other resources that are readily available to the customer, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract.
- The amount of income is measured based on the contractually agreed transaction price for the performance obligation defined in the contract. If a contract includes variable consideration, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer. Income is recognized in profit and loss when the identified performance obligation has been satisfied.
- Following the adoption of EAS No. (48), fee and commission income is presented in the income statement separately from fee and commission expense.
- The company acts as the main source and Egyptian Accounting Standard No. 48 requires that the costs of implementing contracts be presented separately in the income statement within fees and commission expenditures.
- The company provides custody and financial advisory services that give rise to performance fees and constitute a single performance obligation. The custody and financial advisory components are variable considerations such that at each reporting date the company estimates the fee amount to which it will be entitled in exchange for transferring the promised services to the customer.
- The benefits arising from the custody and financial advisory services are simultaneously received and consumed by the customer over time. The company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation, subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not. For the management fee component this is the end of the service period. For performance fees this date is when any uncertainty related to the performance component has been fully removed.
- Management has assessed the impact of application of the new standard on the company's financial statements, analyzing each of its revenue streams by applying the five-steps model, and concluded there was no impact given the nature of and the accounting policy adopted for the company's revenues.

24-9.1 Financial Consultancy Fees

- Revenue for service delivery is recognized when the results can be accurately estimated to the extent to which the transaction is executed at the balance sheet date and the transaction is recorded in the books based on the accrual basis.

24-9.2 Custody fees Commission

- Custody fees commission that is provided on long-term basis on the period the service is provided.

24-9.3 Interest income

- Interest income is recognized in the income statement by using the effective interest rate method.

24-9.4 Dividend income

- Dividend income resulted from the Company's investments in shares and mutual funds is recognized in the statement of income on the date that the right to collect it is established.

24-10 Expenses

24-10.1 Interest expense

- Interest expense on loans is recognized in profit or loss using the effective interest method.

24-10.2 Income tax

- Income tax expense comprises current and deferred tax. It is recognized in the income statement except to the extent that it relates to a business combination in the same period or in different period, out of profit and losses either to be recognized directly in equity or in OCI or in business combination.

First: Current income tax

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Second: Deferred tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:
  - Taxable temporary differences arising on the initial recognition of goodwill.
  - Temporary differences on the initial recognition of assets or liabilities in a transaction that is not:
    - a- Business combination.
    - b- Does not affect either on the total net accounting income, or on the total net taxable income (Tax loss).
  - Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used.
- Future taxable profits are determined based on business plans for individual subsidiaries in the company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.
- Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.
- When the deferred tax is measured in the end of the financial period, the tax effects on the procedures followed by the company to payback the book value for its assets and liabilities.
- Deferred tax assets and liabilities are offset only if certain criteria are met.
- Deferred tax assets and liabilities are offset only if certain criteria are met.

24-10.3 Borrowing Cost

- Borrowing cost is recognized through income statement which incurred as a financing expense during the period with exception of, that borrowing cost that directly related to the acquisition or creation of assets is capitalized and added to the value of assets and amortized over the useful life of these assets.
- Borrowing cost is considered as part of the fixed asset costs related to it when the actual spending on the asset starts during the period in which the company bears the borrowing cost. Capitalizing of borrowing costs is stopped during the periods in which the asset processing is temporary stopped or when the asset is ready for use.

24-11 Leasing contracts

The company as a lessor

- The right to use asset and lease contract liability is recognized on the initial date of the lease contract, although the company has the right not to imply that neither for short-term lease contracts nor lease contracts in which the asset has low value, in this case lease payments regarding these leases are recognized expense, either with fixed installment over the life of the lease, or another regular basis, and the another regular basis is recognized if that basis is more representative of the benefit as lessee.
- The company has long-term lease contracts for some exhibitions and workshops, it is measured and presented in financial statements as follows;

24-11.1 Initial measurement of the asset "the right to use"

- The cost of the right to use asset consists of;

  A. The initial measurement of lease contract liability, which is the current value of the unpaid lease payments on that date. Lease payments are deducted using the interest rate in the lease contract, in case that was not possible, the lessee must use interest rate of additional borrowing for the lessee.

  B. Any lease contract payments have been made during or before the date the lease contract began without any lease incentives collected.

  C. Any initial direct costs that were carried by the lessee.

  D. Estimates of the costs carried by the lessee in dismantle and remove asset of the contract, restoring the site the asset existed in, to its original condition, or restoring the asset itself to its required condition, unless those costs are to be incurred to produce the stock, and the lessee will record these costs either on the date of the lease contract or as result of using this asset for period of time.

24-11.2 Subsequent measurement of the asset "the right to use"

- After the start date of the lease, the "right of use" is measured, and the cost model is applied where the right of use asset is measured at cost:

  A. Minus any accumulated depreciation and any accumulated impairment losses.

  B. Modified by any remeasurement of the lease obligation.

24-11.3 Initial measurement of lease contract obligation

- On the date of the start of the lease, the commitment of the lease is measured at the present value of the unpaid rent payments on that date. Lease payments are discounted using the interest rate implicit in the lease if that rate can be easily determined. If that rate cannot be easily determined, the lessee must use the company's additional borrowing rate as a lessee.

24-11.4 Subsequent measurement of lease contract obligation

- After the lease contract initial date, the following is to be done:

  A. Increase the carrying amount of the obligation to reflect interest on the commitment to lease.

  B. Reducing the carrying amount of the liability to reflect rental payments.

  C. To reassess the carrying amount of the obligation to reflect any revaluation or adjustments to the lease or to reflect the fixed lease payments in its modified essence.

- The right of use asset and rental contract obligations are presented in the statement of financial position separately from other assets and liabilities.
- Lease contracts include the lessee is responsible for the maintenance and insurance of the leased asset, and the lease does not include any arrangements for the transfer of ownership at the end of the lease period.
- For a contract that includes a rental component with one or more rental or non-rental components (if any), compensation is allocated in the contract to each rental component based on the independent, proportional price of the rental component and the total independent price of the non-rental components. As a practical means, and within the scope permitted by the standard, the company, as a lessee, can choose, according to the category of the underlying asset in the contract, not to separate the non-rental components from the rental components, and then account for each rental component and any accompanying non-rental components as one rental component.

24-12 Earnings per share

- The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the income statement attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/year.

24-13 Profit sharing to employees

- According to the company's articles of incorporation, employees are entitled to 10% of the amount of cash dividends distributable to shareholders, provided it does not exceed the employees' total annual salaries. Employees' profit share is recognized as dividends through equity and as a liability in the financial period in which those dividends are approved by the company's shareholders. Since the legal obligation to distribute dividends to the company's employees is based on distributions to shareholders. However, the 10% of the dividends must be avoided for the employees before any dividend's distributions.

25. Financial instruments and management of related risks

- The Company is a subject for the following risks as a result of using these financial instruments:

  - Credit risk
  - Liquidity risk
  - Market Risks

(In the notes all amounts are shown in EGP unless otherwise stated)

- This disclosure presents information about to how extend the company is subject to mentioned risks the company's goals, policies and operations regarding the measurement and management of such risks and the company's capital management as well.
- The company's Board of Director is the responsible for setting the frame wok for the risk management process and its monitoring. The company's top management is the responsible for the setting and monitoring the risk management policies and report on a regular base to the mother company the risk management activities.
- The existing framework for the financial risk management represented in a combination of the various formal risk management policy in specific field and other informal polices.
- The internal audit committee monitor the compliance of the company's top management with policies and procedures adopted for the financial risk management and the adequacy of the current policies and procedures to cover the risk of financial liability.

25-1 Credit risk

- Credit risk is the risk of a person or an organization defaulting in the repayment of their obligations to the company in respect of the terms and conditions of the credit facilities granted to them by the company.
- The company mainly faces credit risks from client's receivable, notes receivable, sundry debtors, other assets, due from related parties and its financing activities including deposits in banks and financial institutions.

First: Clients balances

- The credit risk arises based on the company's policies, procedures and control structure related to risk management. The credit worthiness of the client is measured based on the credit performance card for each client separately and the credit limit is determined based on this evaluation a client's accounts to be always monitored. Provisions study are to be made at the financial position date.

Second: Other financial assets and cash deposits

- For credit risks arises from other financial assets of the company, which includes cash in banks and cash on hand the company is exposed to the risk of credit as a result of the other side default for payment with a maximum limit of the fair value of these assets.
- The finance department in the company is the responsible for managing the raised credit risk from cash in banks and financial institutions. The company decreases the credit risk through depositing its cash in good reputation banks. The management doesn't expect according to the information's available about the bank they deal with, that any of its debtors may default in repaying them.

25-1.1 Maximum Credit risk

	30 June 2024	31 December 2023
Accounts subjected to credit risk in the financial statement		
Debit balances with others	149 884 588	6 664 382
Subordinated loans for subsidiaries	266 600 000	154 600 000
	416 484 588	**161 264 382**

(In the notes all amounts are shown in EGP unless otherwise stated)

25-1.2 Aging receivable for clients and other debit balances

	30 June 2024	31 December 2023
Regular debit balances	416 484 588	161 264 382
Arrears more than 365 day	8 626 811	8 626 811
Impairment in debit balances	(8 626 811)	(8 626 811)
	416 484 588	**161 264 382**

25-2 Liquidity Risk

- The company applies a policy which aims at maintaining adequate balances of liquid assets to be able to pay its short-term liabilities when due, in accordance with normal and exceptional circumstances without incurring unacceptable losses or risking to the Company's reputation.
- The Company limits liquidity risk by ensuring availability of banking facilities.
- The company maintain adequate cash to repay its expected operating expenses including expenses and liabilities.

Financial Assets as of 30 June 2024

	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Financial Investment in subsidiaries	-	-	1 551 738 526	1 551 738 526
Financial investment at fair value through OCI	-	-	4 912 585	4 912 585
Financial investments at fair value through profit or loss	293 518 951	-	-	293 518 951
Financial Investments at Amortized Cost	88 154 623	-	-	88 154 623
Current assets held for sale	2 499 500	-	-	2 499 500
Other assets	149 884 588	37 061 592	-	186 946 180
Subordinated loans to subsidiaries	-	-	266 600 000	266 600 000
Cash at banks	194 796 351	-	-	194 796 351
Total	**728 854 013**	**37 061 592**	**1 823 251 111**	**2 589 166 716**

- The table below summarizes the maturity date of the Company's financial liabilities based on undiscounted contractual flows.

(In the notes all amounts are shown in EGP unless otherwise stated)

Financial Liabilities as of 30 June 2024

	Less than 3 months	From 3 to 12 months	Total
Other liabilities	112 915 963	-	112 915 963
Current income tax	-	50 980 333	50 980 333
Total	**112 915 963**	**50 980 333**	**163 896 296**

Financial Assets as of 31 December 2023

	Less than 3 months	From 3 to 12 months	From 1 to 5 years	Total
Financial Investment in subsidiaries	-	-	1 546 748 526	1 546 748 526
Financial investment at fair value through OCI	-	-	5 064 385	5 064 385
Financial investments at fair value through profit or loss	239 190 791	-	-	239 190 791
Financial Investments at Amortized Cost	237 541 937	-	-	237 541 937
Current assets held for sale	5 513 300	-	-	5 513 300
Other assets	6 664 382	57 692 089	-	64 356 471
Subordinated loans to subsidiaries	-	-	154 600 000	154 600 000
Cash at banks	113 853 523	-	-	113 853 523
Total	**602 763 933**	**57 692 089**	**1 706 412 911**	**2 366 868 933**

Financial Liabilities as of 31 December 2023

	Less than 3 months	From 3 to 12 months	Total
Other liabilities	111 770 672	-	111 770 672
Current income tax	-	59 316 546	59 316 546
Total	**111 770 672**	**59 316 546**	**171 087 218**

25-3 Market risk

- Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The company does not use derivatives to manage market risks.

(In the notes all amounts are shown in EGP unless otherwise stated)

23-3-1 Interest rate risk

- Interest rate risk arises from the fluctuation in the fair value of the future cash flows of the financial instrument as a result of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates, or not, relates mainly to the Company's obligations at a floating rate of interest and interest-bearing deposits.
- Interest on floating rate financial instruments shall be re-priced from one period to another, provided that the interval does not exceed one year.

	30 June 2024	31 December 2023
Variable rate balances		
Financial assets	420 836 742	311 492 187
Fixed rate balances		
Financial assets	88 154 623	2371 937

23-3-2 Foreign currency risk

- The company faces the foreign currency risk on sales, purchases and loans which is not recorded with the company's functional currency which is mainly the Egyptian Pound, and so the evaluation of assets and liabilities in foreign currencies.
- For assets and cash liabilities which is occurred in foreign currencies, the company's policies are to assure that the net risk remains in an acceptable level of purchasing and selling of foreign currencies.
- The company has revaluated assets and liabilities at the financial position date as disclosed in foreign currency accounting policy.
- The company monitors the exchange prices to control these risks.

The following table summarize the extent to which the risk of foreign currencies price fluctuations in the end of the financial period:

30 June 2024	EGP	USD	Total
Financial assets			
Financial investment in subsidiaries	1 360 352 638	191 385 888	1 551 738 526
Financial investment at fair value through other comprehensive income	4 912 585	-	4 912 585
Financial investments at fair value through profit or loss	293 518 951	-	293 518 951
Financial investments at amortized cost	88 154 523	-	88 154 523
Current assets held for sale	2 499 500	-	2 499 500
Subordinated loans to subsidiaries	266 600 000	-	266 600 000
Cash at banks	20 204 073	174 592 278	194 796 351
Total financial assets	**2 036 242 270**	**365 978 166**	**2 402 220 436**

(In the notes all amounts are shown in EGP unless otherwise stated)

31 December 2023	EGP	USD	Total
Financial assets			
Financial investment in subsidiaries	1 355 362 638	191 385 888	1 546 748 526
Financial investment at fair value through other comprehensive income	5 064 385	-	5 064 385
Financial investments at fair value through profit or loss	239 190 791	-	239 190 791
Financial investments at amortized cost	237 541 937	-	237 541 937
Current assets held for sale	5 513 300	-	5 513 300
Subordinated loans to subsidiaries	154 475 761	-	154 475 761
Cash at banks	9 444 818	101 753 575	111 198 393
Total financial assets	**2 006 593 630**	**293 139 463**	**2 299 733 093**

26. Fair value measurement

- The fair value measurement of financial assets and liabilities is set up in accordance with these levels:
  - **First level:** The pronounced prices of fair value of financial instruments in active markets.
  - **Second level:** The pronounced prices of fair value of financial instruments in active market or the pronounced prices from the fund's manager in which the company is investing or any other evaluation methods in which all the material important inputs are supported with market information either in a direct or an indirect way.
  - **Third level:** Other evaluating methods which is not relayed on any factors with material important inputs to comparable market information.
- The following is the fair value of the financial instruments of the company which are measured at fair value on a periodic basis.

Financial assets	Fair value as of 30 June 2024 EGP	Fair value as of 31 December 2023 EGP	Fair value level	Main methods of valuation and input
Financial investments at fair value through OCI	4 912 585	5 064 385	Third level	Other valuation methods
Financial investments at fair value through profit or loss	293 518 951	239 190 791	First level	Public prices in active market