

Orascom Investment Holding S.A.E.

Consolidated Financial Statements

As at and for the year ended

December 31, 2024 (IFRS)

Together with the auditor's report

US\$



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To the Board of Directors of
Orascom Investment Holding S.a.e.
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REPORT OF THE REVISEUR D'ENTREPRISE AGREE

Qualified Opinion

We have audited the consolidated financial statements of Orascom Investment Holding S.a.e. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the International Accounting Standards Board ("IASB").

Basis for qualified opinion

- ***Investment in equity accounted investee and cash held in North Korea***

The Group's investment in CHEO Technology JV ("Koryolink"), a foreign associate is carried at \$12 million as at 31 December 2024 under "Equity-accounted investees". For the year, a \$9 million share of profit was recognized but was fully impaired due to the fact that Koryolink is operating under an international ban and financial restrictions imposed by the international community on North Korea, which lead to difficulties in transferring profits abroad and repatriation of funds outside of North Korea. The Board of Directors consider the recognized profit and related impairment as the best estimate of the recoverable amount.

We were unable to obtain sufficient appropriate audit evidence to support the recoverable amount of this investment, the share of profit, or the corresponding impairment. Consequently, we could not determine whether adjustments were required to the opening and closing balances of "Equity-accounted investees" in the consolidated statement of financial position, the captions "Share of profit from equity accounted investee" and "Impairment of share of profit from equity accounted investee" in the consolidated income statement and other comprehensive income and related disclosures.

On 10 November 2025, we issued a qualified opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2023 for this same reason.



- **Cash held in North Korea**

In addition, the Group holds restricted cash of \$114 million in North Korea, comprising \$106 million with the Foreign Trade Bank of DPR Korea and \$8 million of cash in hand. The Board of Directors recorded a 50% expected credit loss (ECL), booking for the year ended 31 December 2024 an additional \$13 million in the caption “Impairment of current and non-current assets”.

We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these balances, the adequacy of the ECL and the existence of the cash in hand. As a result, we could not determine whether further adjustments to the captions “current financial assets at amortized cost” in the consolidated statement of financial position and “Impairment loss of other financial assets” in the consolidated statement of profit or loss and other comprehensive income or related disclosures were necessary.

On 10 November 2025, we issued a qualified opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2023 for the recoverability of the restricted cash held with the Foreign Trade Bank of DPR Korea.

- **Investment in Orascom Telecom Lebanon S.A.L (“OTL”)**

Orascom Telecom Lebanon S.A.L (“OTL”), a Lebanese subsidiary, has elected Lebanese Pound as its functional and presentation currency. Lebanon is classified as a hyperinflationary economy. As at 31 December 2024, OTL represented \$6.6 million of the Group’s total assets and \$1.3 of total liabilities and \$(0.47) million operating results.

The Board of Directors did not provide an assessment of the impact of IAS 29 *Financial Reporting in Hyperinflationary Economies*. Accordingly, we could not obtain sufficient appropriate audit evidence regarding the effects of inflation on OTL’s assets, liabilities, or results from operations. There were no other procedures that could have been performed to satisfy ourselves as to the appropriateness of OTL’s total assets, total liabilities and results from operations. As a result, we were unable to determine whether any adjustments were necessary.

On 10 November 2025, we issued a qualified opinion on the consolidated financial statements of the Group for the financial year ended 31 December 2023 for the above-mentioned reason.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of “réviseur d’entreprises agréé” for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the “*Basis for Qualified Opinion*” section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by IASB, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the réviseur d'entreprises agréé for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Luxembourg, 23 December 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Fabrice Leonardi', written over a horizontal line.

Fabrice Leonardi

ORASCOM INVESTMENT HOLDING S.A.E.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF

(In thousands of US\$)	Note	December31,2024	December31,2023
Assets			
Property and equipment	14	22,632	31,558
Intangible assets	15	--	--
Investment property	16	--	--
Equity-accounted investees	12	12,071	19,858
Financial assets at amortized cost	17	13	47,975
Financial assets at FVTPL	17	28,522	24,332
Total non-current assets		63,238	123,723
Inventories		365	35
Trade receivables	19	4,302	5,208
Financial assets at amortized cost	17	56,954	--
Other assets	20	12,869	2,057
Cash and cash equivalents	21	45,714	73,583
Total current assets		120,204	80,883
Total assets		183,442	204,606
Equity			
Share capital	22	95,890	95,890
Reserves		(62,267)	(56,507)
Retained earnings		20,821	27,532
Equity attributable to equity holders of the Company		54,444	66,915
Non-controlling interests		(87)	(301)
Total equity		54,357	66,614
Liabilities			
Borrowings	23	104,727	100,009
Deferred tax liabilities	18-1	9,595	9,396
Total non-current liabilities		114,322	109,405
Borrowings	23	3,163	3,386
Trade payables and other liabilities	25	4,903	15,593
Income tax liabilities		996	2,328
Provisions	24	5,701	7,280
Total current liabilities		14,763	28,587
Total liabilities		129,085	137,992
Total equity and liabilities		183,442	204,606

* The accompanying notes from page (5) to page (47) are an integral part of these consolidated financial statements.

Marwan Hussien

Board Member



Manal Abdel Hamid

Board Member



ORASCOM INVESTMENT HOLDING S.A.E.
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED

(In thousands of US\$, except per share amounts)	Note	December 31 ,2024	December 31 ,2023
<u>Continuing operations</u>			
Revenues	6	7,873	5,754
Other Income		2,728	115
Total Income		10,601	5,869
Purchases and services	7	(9,132)	(4,761)
Other expenses	9	(484)	(225)
Increase in provisions	24	(1,670)	(1,487)
Personnel cost	8	(6,446)	(9,081)
Depreciation and amortization	10	(1,085)	(1,627)
Impairment loss of other financial assets		(14,000)	(49,448)
Operating (loss)		(22,216)	(60,760)
Finance income	11	17,537	4,241
Gain/losses on financial assets at FVTPL	11	5,943	(3,956)
Finance expense	11	(6,918)	(9,611)
Net gain from foreign currencies translation differences	11	1,944	19,783
Share of profit from Equity-accounted investees	12	8,868	18,103
Impairment of share of profit from Equity-accounted investees	12	(8,868)	(18,103)
(Loss) before income tax		(3,710)	(50,303)
Income tax expense	13	(3,126)	1,567
(loss) for the year from continued operations		(6,836)	(48,736)
<u>Discontinued operations</u>			
Gain /(Loss) from discontinuing operation (net of income tax)	28	--	9,434
(Loss) for the year		(6,836)	(39,302)
Other comprehensive income:			
Items that may subsequently reclassified to profit or loss net of tax			
Foreign operations- Foreign currencies translation differences		(6,021)	(19,834)
Total other comprehensive Loss for the year		(6,021)	(19,834)
Total other comprehensive Loss for the year		(12,857)	(59,136)
Profit / (loss) for the year attributable to:			
Owners of the Company from continuing operations	26	(6,711)	(48,711)
Owners of the Company from discontinuing operations	28	--	9,434
Non-controlling interests		(125)	(25)
Total		(6,836)	(39,302)
Total other comprehensive income for the year attributable to:			
Owners of the Company		(12,871)	(59,197)
Non-controlling interests		14	61
Total		(12,857)	(59,136)
(losses) per share from continuing operation - basic & diluted	26	(0.001)	(0.0093)

* The accompanying notes from page (5) to page (47) are an integral part of these consolidated financial statements.

ORASCOM INVESTMENT HOLDING S.A.E.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

(In thousands of US\$)	Note	Equity attributable to owners of the parent company								Non-controlling interests	Total equity
		Share capital	Legal reserve	Translation reserve	Treasury Share	Other reserves	Total reserves	Retained earnings			
As of January 1, 2023	22	95,890	26,150	(56,525)	--	8,075	(22,300)	42,055	115,645	(462)	115,183
Restatements		--	--	(6,650)	--	(8,075)	(14,725)	24,754	10,029	--	10,029
As of January 1, 2023, restated		95,890	26,150	(63,175)	--	--	(37,025)	66,809	125,674	(462)	125,212
Foreign operations- Currencies translation		--	--	(19,920)	--	--	(19,920)	--	(19,920)	86	(19,834)
Profit for the year		--	--	--	--	-	-	(39,277)	(39,277)	(25)	(39,302)
Total comprehensive (loss) for the year		--	--	(19,920)	--	--	(19,920)	(39,277)	(59,197)	61	(59,136)
Transactions with owners of the company											
NCI Share in investment in Subs		--	--	--	--	--	--	--	--	100	100
Gain from Sale of Treasury Share		--	--	--	449	(11)	438	--	438	--	438
Total transactions with owners of the compa		--	--	--	449	(11)	438	--	438	100	538
As of December 31, 2023		95,890	26,150	(83,095)	449	(11)	(56,507)	27,532	66,915	(301)	66,614

(In thousands of US\$)

		Equity attributable to owners of the parent company								Non-controlling interests	Total equity
		Share capital	Legal reserve	Translation reserves	Treasury Share	Other reserves	Total reserves	Retain ed earnings			
As of January 1, 2024	22	95,890	26,150	(83,095)	449	(11)	(56,507)	27,532	66,915	(301)	66,614
Reserve		--	400	--	--	--	400	--	400	--	400
Equity-settled share-based payment	27	--	--	--	--	--	--	--	--	200	200
Foreign operations- Foreign currencies		--	--	(6,160)	--	--	(6,160)	--	(6,160)	139	(6,021)
(Loss) for the year		--	--	--	--	--	--	(6,711)	(6,711)	(125)	(6,836)
Total comprehensive (loss) for the year		--	--	(6,160)	--	--	(6,160)	(6,711)	(12,871)	14	(12,857)
As of December 31, 2024		95,890	26,550	(89,255)	449	(11)	(62,267)	20,821	54,444	(87)	54,357

The accompanying notes from page (5) to page (47) are an integral part of these consolidated financial statements.

ORASCOM INVESTMENT HOLDING S.A.E.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED

(In thousands of US\$)	Notes	December 31,2024	December 31,2023
(Loss) for the year before tax		(3,710)	(50,303)
<u>Adjustments for:</u>			
Depreciation and amortization	10	1,085	1,627
Finance income	11	(17,537)	(4,241)
Finance expense	11	6,918	9,611
Foreign exchange (gain) /loss	11	(1,944)	(19,783)
Impairment loss of other financial assets		14,000	49,448
Equity-settled share-based payment	31	200	--
Gain from valuation financial assets at fair market value	11	(5,943)	3,956
Gain (Loss) from sale of Investments at fair market value		(2,728)	--
Change in provisions	24	1,670	1,185
Changes in current assets		(10,236)	2,533
Changes in current liabilities		(17,632)	(2,353)
Cash flows (used in) by operating activities		(35,857)	(8,320)
Income tax paid		(1,700)	(3,484)
Interest received		3,907	4,021
Net cash flows (used in) operating activities		(33,650)	(7,783)
Cash flows from investing activities			
<u>Cash out flow for investments in:</u>			
Acquisition of Property and equipment		(5,731)	(6,042)
Acquisition of financial assets		(11,182)	--
Cash collected from sales of investment property		--	18,075
Proceeds from Investments Held for Trading		5,281	4,651
Cash Paid Investments Held for Trading		(2,552)	(3,799)
Repayment to related party	17	(6,942)	--
Cash flows (used in) generated by investing activities		(21,126)	12,885
Cash flows from financing activities			
Interest paid	23	(1,916)	(3,238)
Proceeds from Sale & lease back		--	4,854
Proceeds from loan and bank facilities	23	34,854	906
Payments of loans	23	(4,125)	(91)
Cash from NCI related to their share in subsidiary		--	100
Cash from Sale Treasury share		--	435
Payments of operating lease	23	(980)	--
Cash flows generated by financing activities		27,833	2,966
Net change in cash and cash equivalents from continuing operations		(26,943)	8,068
<u>Discontinuing operations</u>			
Net cash flows (used in) / generated by operating activities		--	352
Net cash flows (used in) financing activities		--	--
Net cash generated by / (used in) discontinued operations		--	352
Net change in cash and cash equivalents		(26,943)	8,420
Cash and cash equivalents at the beginning of the period		73,583	66,880
Effect of exchange rates on cash and cash equivalents continued		(926)	(1,717)
Cash and cash equivalents at the end of the year	21	45,714	73,583
Cash Held in North Korea classified as financial assets	17	113,909	95,911
Total cash and financial assets at the end of the year	21	159,623	169,494

* The accompanying notes from page (5 to page 47) are an integral part of these consolidated financial statements.

1. General information

Orascom Investment Holding S.A.E. (“OIH” or the “Company”) is an Egyptian Joint Stock Company pursuant to the provisions of the Capital Market Law No. 95 of 1992, and its executive regulations. The Company was registered at Commercial Register under No 394061. The Company’s Head Office located at Nile City Towers, Armlet Boulak–Cairo–Egypt. The Company was established on November 29, 2011 (the “inception”) and until this date the businesses of the Company were performed under various entities which were controlled by Orascom Telecom Holding, S.A.E. (“OTH”). As part of a larger transaction pursuant to which VimpelCom Ltd had acquired OTH dated April 14, 2011, its shareholders agreed to affect the demerger, whereby, OTH was split into two companies, OTH and the Company (“Demerger”). The Demerger resulted in the transfer of certain telecom, cable and media and technology assets (the “OIH Assets”) to the Company.

The Company and its subsidiaries (the “Group”) is a mobile telecommunications business operating in high growth emerging markets in the Middle East, Africa and Asia. The Company is a subsidiary of Orascom TMT investments S.à.r.l.

The Company’s shares are listed on the Egyptian Stock Exchange under ISIN number EGS693V1C014 and has Global Depositary Receipts (GDRs) which are listed on the London Stock Exchange under ISIN number US68555D2062, and Egyptian stock exchange under number 2349649

The information presented in this document for the 12 months ended 31 December 2024 has been presented in thousands of United States Dollar (“US\$”), except earnings per share and unless otherwise stated.

2. Material accounting policies

2.1 Basis of accounting

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

They were approved and authorized for issue by the Company’s board of directors on 23 December 2025

The Consolidated Financial Statements have been prepared on a going concern basis, as Management have verified the absence of financial, management or other indicators that could indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future, and during 12 months following the date of authorization. The description of the methods through which the Group manages financial risks is contained in the following note 4 relating to "Financial risk management".

For presentational purposes, the current/non-current distinction has been used for the statement of financial position. The statement of comprehensive income is presented using the one-statement approach. Expenses are analyzed in the statement of profit or loss using a classification based on their nature. The indirect method has been selected to present the cash flows statement.

2.2 Application of new and revised International Financial Reporting Standards (“IFRSs”)

2.2.1 New currently effective requirements

Effective date	New standards or amendments
January 1, 2024	Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
January 1, 2024	Non-current Liabilities with Covenants (Amendments to IAS 1)
January 1, 2024	Supplier Finance Arrangements (Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures)
January 1, 2024	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
January 1, 2024	Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

In the current year, the group has applied a number of amendments to IFRS Accounting Standards that are effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.2.2 Forthcoming requirements

Effective date	New standards or amendments
1 January 2025	Lack of Exchangeability - Amendments to IAS 21
1 January 2026	Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
1 January 2026	Annual Improvements to IFRS Accounting Standards - Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below."

2.3 Summary of material accounting principles and policies

The main accounting principles and policies adopted in preparing these consolidated financial statements are set out below. These policies have been applied consistently by the Group entities.

▪ Basis of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control.

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements include the financial statements of the Company and the financial statements of those entities over which the Company has control, both directly and indirectly, from the date on which control is transferred to the Group until the date such control ceases.

The financial statements used in the consolidation process are those prepared by the individual Group entities in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB)

▪ Consolidation procedures used are as follows:

- The assets and liabilities and income and expenses of subsidiaries are included on a line-by-line basis, allocating to non-controlling interests, where applicable, the share of equity and profit or loss for the year that is attributable to them.
- The resulting balances are presented separately in equity and the consolidated income statement; the acquisition method of accounting is used to account for business combinations.
- The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group.
- The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.
- Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in consolidated profit or loss.
- Goodwill represents the excess of the cost of an acquisition over the interest acquired in the net fair value at the acquisition date of the assets and liabilities of the entity or business acquired. Goodwill relating to investments accounted for using the equity method is included in the carrying amount of the investment. Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair values of non-controlling interest over the net identifiable assets acquired and the liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated profit or loss.

- Acquisition costs on business combinations are expensed as incurred, except if they relate to issue debt or equity securities.
- The purchase of equity holdings from non-controlling holders are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration received and the relevant share of the carrying value of net assets of the subsidiary is recorded in equity.
- Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

▪ **Interests in equity-accounted investees**

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

- Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.
- Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

The equity method is as follows:

- The Group's share of the profit or loss of an investee is recognized in the consolidated profit or loss from the date when significant influence begins up to the date when that significant influence ceases or when the investment is classified as held for sale. Investments in associates with negative shareholders' equity are recorded till the Group's interest is reduced to zero and a provision for its losses is accrued only if the Group has a legal or constructive obligation to cover such losses.
- The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value.
- If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognized in the consolidated other comprehensive income is reclassified to consolidated profit or loss.
- Unrealized gains and losses generated from transactions between the Company, or its subsidiaries and its investees accounted for using the equity method are eliminated on consolidation for the portion pertaining to the Group; unrealized losses are eliminated unless they represent impairment.
- Management fees received from associates are included within revenue.

Appendix A includes a list of the entities included in the scope of consolidation.

▪ **Non-controlling interests**

Non-controlling interests of consolidated subsidiaries are presented separately from the Group's equity" therein".

Non-controlling interests that represent current equity interests and entitle their holders to a proportionate share of the net assets of the entity in liquidation, they may be measured at initial recognition either at fair value or in the Proportionate share of the non-controlling interests in the recognized values of the net assets acquired - The Measurement basis for each acquisition transaction is selected separately.

The non-controlling interest in an acquire is initially measured at the non-controlling interest proportionate share in the fair value of the assets, liabilities and contingent consideration recognized on acquisition date.

▪ Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is Egyptian pound. The Consolidated Financial Statements are presented in 'US Dollars' (US\$), which is the Group's presentation currency. The numbers disclosed according to the presentation currency "US\$" represent the translation of the group financial results recognized in its functional currency "EGP" converted to US\$ using the appropriate exchange rates

Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the relevant entity at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated, at the reporting date, into the prevailing exchange rates at that date. Foreign currency exchange differences arising on the settlement of transactions and the translation of the statement of financial position are recognized in the income statement. Gains and losses on long-term financing provided to Group subsidiaries by the parent company, for which settlement is neither planned nor likely to occur, are initially recognized in other comprehensive income and reclassified to the income statement on disposal of the relevant entity, transaction in foreign currency for non-monetary assets and liabilities carried at historical cost are initially recorded using closing rate at the date of the transaction while items carried at fair value should be reported at the rate that existed when fair values were determined.

If a gain or loss on a non-monetary item is recognized in other comprehensive income, any foreign exchange component of that gain or loss is also recognized in other comprehensive income.

Group companies

The financial statements of the Group entities are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing exchange rate.
- Income and expenses are translated at the average exchange rate for the year.
- All resulting exchange differences are recognized as a separate component of equity in the "translation reserve" until the group loses control of the relevant subsidiary. When the group disposes of a foreign operation the translation reserve, previously recognized in equity, is transferred to the income statement.
- Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing exchange rate; and
- In the preparation of the consolidated cash flow statement, the cash flows of foreign subsidiaries are translated at the average exchange rate for the year, except for the opening and closing cash balances.

The exchange rates applied in relation to the US\$ are as follows:

	Average for the year ended December 31, 2024	Closing rate as of December 31, 2024	Average for the year ended December 31, 2023	Closing rate as of December 31, 2023
Egyptian Pound (EGP)	0.0220	0.0196	0.0326	0.0324
Euro (EUR)	1.0817	1.0353	1.0815	1.1038
Brazilian Real (BRL)	0.1854	0.1620	0.2003	0.2061
LBP Lebanese Pounds (LBP)	0.00001	0.00001	0.00007	0.00007

Property and equipment

Property and equipment are stated at purchase cost or production cost, net of accumulated depreciation and any impairment losses. Cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for use and any dismantling and removal costs which may be incurred because of contractual obligations, which require the asset to be returned to its original state and condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Each asset is treated separately if it has an autonomously determinable useful life and value. Depreciation is charged at rates

calculated to write off the costs over their estimated useful lives on a straight-line basis from the date the asset is available and ready for use.

The useful lives of property and equipment and their residual values are reviewed and updated, where necessary, at least at each year-end. Land is not depreciated. When a depreciable asset is composed of identifiable separate components whose useful lives vary significantly from those of other components of the asset, depreciation is calculated for each component separately, applying the “component approach”.

The useful lives estimated by the Group for the various categories of property and equipment are as follows.

	<u>Number of years</u>
Buildings	50
Leasehold improvements and renovations	3-8
Machinery	5-10
Computer equipment	3-5
Furniture and fixtures	5-10
Vehicles	3-6

Gains or (losses) arising from the sale or retirement of assets are determined as the difference between the net disposal proceeds and the net carrying amount of the asset sold or retired and are recognized in the income statement in the period incurred.

Leases

With the adoption of IFRS 16, the Group recognizes a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. Each lease payment is allocated between the principal liability and finance costs. Finance costs are charged to the income statement over the lease period using the effective interest rate method.

As A lessee, right-of-use assets are initially measured at cost comprising the following: (i) the amount of the initial measurement of lease liability; (ii) any lease payments made at or before the commencement date less any lease incentives received; (iii) any initial direct costs and, if applicable, (iv) restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized as an expense in the income statement on a straight-line basis.

Lease liabilities are initially measured at the net present value of the following: (i) fixed lease payments, (ii) variable lease payment that are based on an index or a rate and, if applicable, (iii) amounts expected to be payable by the lessee under residual value guarantees, and (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option. Lease liabilities do not include any non-lease components that may be included in the related contracts.

Lease payments are subsequently measured at amortized cost and discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group’s incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The right-of-use asset is subsequently depreciated on a straight-line basis over the entire term of the contract, unless the contract provides for the transfer of ownership at the end of the lease term or the cost of the lease reflects the fact that the lessee will exercise the purchase option. In this case, the depreciation must be the shorter of the useful life of the asset and the duration of the contract. The estimated useful lives for right-of-use assets are calculated according to the same criterion applied to owned tangible assets. In addition, the right-of-use asset is decreased by any impairment losses and adjusted to reflect any remeasurement of the associated lease liability.

In the statement of financial position, the Group presents right-of-use assets within property and equipment and lease liabilities within current and non-current borrowings.

In the income statement, interest expense on lease liabilities constitutes a component of financial expenses and is shown separately from the depreciation of right-of-use assets.

Sale and leaseback

An entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, both the seller-lessee and the buyer-lessor shall account for the transfer contract and the lease.

Assessing whether the transfer of the asset is a sale

An entity shall apply the requirements for determining when a performance obligation is satisfied in IFRS 15 to determine whether the transfer of an asset is accounted for as a sale of that asset.

Transfer of the asset is a sale.

If the transfer of an asset by the seller-lessee satisfies the requirements of IFRS 15 to be accounted for as a sale of the asset:

The seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, an entity shall make the following adjustments to measure the sale proceeds at fair value:

- Any below-market terms shall be accounted for as a prepayment of lease payments; and
- Any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

Transfer of the asset is not a sale :

If the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying IFRS 9.

Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill– are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. In determining an asset's value in use, the estimated future cash flows are discounted using a pre-tax rate that reflects the market's current assessment of the cost of money for the investment period and the specific risk profile of the asset. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units, "CGU"). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Investment property

Investment properties are property (land or a building or part of a building or both) held by the Group to earn rental income or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in supply of goods or services or for administrative purposes. Investment properties are initially measured at cost. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure.

Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. Subsequent to initial recognition, the Group has elected to measure investment properties at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognized upon disposal, when it is permanently withdrawn from use and no future economic benefits expected from its disposal. Gains or losses arising from the retirement or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated profit or loss in the period of the retirement or disposal. Reclassifications to

/ from investment property are made when, and only when, there is a change of use.

Revenue from operating lease rentals is recognized on a straight-line basis over the relevant term of the lease. The rental income generated by investment properties is recognized within revenues in the consolidated income statement.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each component of the investment properties. The estimated useful lives of leased units are estimated at 50 years.

Financial assets

▪ Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

▪ Classification and Subsequent Measurement

The Group classifies non-derivative financial assets into the following categories:

- Amortized cost
- FVOCI – debt investment
- FVOCI – equity investment or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group 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 financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

▪ Financial assets – Business model assessment

The Group 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 particular 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 Group'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 Group'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.

▪ **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 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 Group 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 Group 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 Group's claim to cash flows from specified assets (e.g., non-recourse features).

▪ **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 impairments losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss derecognition is recognized in profit or loss.

▪ **Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised 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 recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

▪ **Derecognition**

Financial assets are derecognized when one of the following conditions is met:

- The contractual right to receive the cash flows from the asset has expired.
- The Group has substantially transferred all of the risks and rewards related to the asset, transferring its rights to receive the cash flows from the asset or assuming a contractual obligation to pass the cash flows received to one or more beneficiaries by virtue of an agreement that meets the requirements set out in IFRS 9 (pass through test)
- The Group has not transferred nor substantially maintained all the risks and rewards related to the financial asset but has transferred control.

▪ **Impairment of financial assets**

The Group recognizes loss allowances for expected credit losses ("ECL") on:

- Trade receivables related to fees and commission under the scope of IFRS 15 ("Revenues from Contracts with Customers")

- Financial assets measured at amortized cost or at FVOCI. The Group applies a simplified approach to measure some of these assets. For further information, please, refer to the section 3. Use of estimates and critical judgments-Impairment of financial assets.

Impairment losses on financial assets are recognized in the consolidated statement of profit or loss under "Impairment loss of other financial assets".

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

For trade receivables related to fees and commission, the Group measures loss allowances at an amount equal to 12-month ECLs.

For financial assets measured at amortized cost or at FVOCI, the Group measures loss allowances at an amount equal to 12-month ECLs. However, a lifetime ECLs is elected if the credit risk on the financial instruments has increased significantly since initial recognition.

Significant increase in credit risk and default

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- There is a breach of financial covenants by the counterparty; or the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without considering any collateral held by the Group);
or
- The financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer.
- A breach of contract such as a default or being more than 90 days past due.
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- It is probable that the borrower will enter bankruptcy or another financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL

ECL for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

For financial instruments at FVOCI, the ECL is charged to consolidated profit or loss and is recognized in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities to comply with the Group's procedures for recovery of amounts due. Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in the consolidated statement of profit or loss when the recovery occurs.

Financial liabilities

Financial liabilities consisting of borrowings, trade payables and other obligations are recognized when the Group becomes a party to the related contractual clauses and are initially recognized at fair value, adjusted by any directly attributable transaction costs.

Financial liabilities and trade payables, with the exception of derivative financial instruments, are subsequently measured at amortized cost using the effective interest rate method

▪ **Derecognition of financial liabilities**

The financial liabilities are derecognized when they are extinguished, namely when the contractual obligation has been met, cancelled, or prescribed. An exchange of debt instruments with substantially different contractual terms, must be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the contractual terms of an existing financial liability must be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income.
- Interest expense.
- Dividend income.
- Net gain or loss on financial assets at FVTPL.
- Foreign currency gain or loss on financial assets and financial liabilities; impairment losses (and reversals).

Interest income or expense is recognised under the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income is recognized using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash-flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

The group recognize loss allowances for ECL on the cash closing balance. The group measures loss allowances at an amount equal to 12-month ECLs.

Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred income tax is not accounted for if it arises from initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates, and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the near future.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

Provisions

Provisions are only recognized when the Group has a present legal or constructive obligation arising from past events that will probably result in a future outflow of resources, and the amount has been reliably estimated. Provisions are not recognized for future operating losses. The amount provided represents the best estimate of the present value of the outlay required to meet the obligation. The interest rate used in determining the present value of the liability reflects current market rates and considers the specific risk of each liability.

Earnings per share

Basic Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Company, both from continuing and discontinued operations, by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

Diluted Earnings Per Share:

Diluted earnings per share are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares of the Company outstanding during the year where, compared to basic earnings per share, the weighted average number of shares outstanding is modified to include the conversion of all dilutive potential shares, while the profit for the year is modified to include the effects of such conversion net of taxation. Diluted earnings per share are not calculated when there are losses as any dilutive effect would improve earnings per share.

Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally known as an expense, with a corresponding increase in equity, over the vesting period of the awards.

The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The fair value of the amount payable to employees in respect of SARs, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Business Combination

The acquisition method of accounting is used to account for all business combination, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises:

- Fair values of the assets transferred.
- Liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the group.
- Fair value of any asset or liability resulting from a contingent consideration arrangement and.
- Fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- Consideration transferred.
- Amount of any non-controlling interest in the acquired entity, and
- Acquisition date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized directly on profit or loss as a bargain purchase.

Where the settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in the consolidated profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the consolidated profit or loss.

In case that initial treatment of business combination is not complete at the end of financial period consolidated, the group recognizes temporary amounts for accounts and during the measurement period not to exceed one year from the date of acquisition. The adjustment is performed retrospectively for completion of new information (Intangible assets, deferred taxes/provisions, and others).

Segment reporting

Operating segments are reported in a manner which is consistent with the internal reporting information provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs at the earliest of disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative period.

Revenue from contracts with customers

The company recognizes revenue based on the following five steps:

- Determination of the contract with the client.
- Determination of the contractual obligation to transport goods and/or services (known as performance obligations).
- Determination of the price of the transaction.
- Allocation of the transaction price to performance obligations determined based on the independent selling price for each good or service.
- Recognition of income upon fulfilment of the relevant performance obligation.

The Group does not recognize any assets associated with the incremental costs of obtaining a contract with a customer that are expected to be not recovered. The majority of revenue is recognized over a period of time and the Group applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that would otherwise be recognized is one year or less.

Specifically, the Group mainly recognizes revenue from entertainment and Other trading activities.

The following is a statement of the group revenues and how to define each revenue:

A. Revenue from Entertainment Segment

Revenue from entertainment segment is predominantly generated by Orascom pyramids entertainment (“OPE”) and Orascom sound and light “OSL” which includes Sound and light shows and entertainment activities and the pyramids site.

A.1 Orascom pyramids entertainment (“OPE”)

- Rental income: Rental income is recognized according to the accrual basis and in the straight-line manner according to the essence of the lease agreement.
- Sponsorship Revenue: Care income is recognized by the distribution of sponsorship consideration on a straight-line basis over the duration of the sponsorship contract.
- Events revenue: Events revenue is recognized when performing event for customers and no revenue is recognized in case of uncertainty of refund for this revenue or associated costs.

A-2 Orascom sound and light “OSL”

- Revenues of sound and light shows: - It is represented in the revenues resulting from sound light shows presented within the archaeological pyramids area.

B. Revenue from investment property Segment

Revenue from investment property is recognized according to the accrual basis and in the straight-line manner according to the rental contract duration.

C. Revenue from other trading activities

Revenue from other trading activities is predominantly generated by O-Trade and Blue EV recognized according to the accrual basis based on agreement and revenue recognition criteria.

EBITDA Definition (Alternative performance measure)

- Adjusted earnings before interest, tax, depreciation, and amortisation (adjusted EBITDA).
- A management has presented the performance measure adjusted EBITDA because it monitors this performance measure at a consolidated level, and it believes that this measure is relevant to an understanding of the Group’s financial performance. Adjusted EBITDA is calculated by adjusting profit from continuing operations to exclude the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, and other financial assets.
- Adjusted EBITDA is not a defined performance measure in IFRS Accounting Standards. The Group’s definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised 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 recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

3. Use of estimates and critical judgements

The preparation of the Consolidated Financial Statements requires that the directors apply accounting policies and methodologies that, in some circumstances, are based upon complex and subjective judgments and estimates that are based on historical experience and assumptions that are considered reasonable and realistic at the time, considering the relevant circumstances for example the assessment of control over subsidiaries and associates as well as the impairment of goodwill amount. The application of such estimates and assumptions affects the amounts recorded in the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income and cash flows, as well as in the notes. Actual results might differ from such estimates due to the uncertainty surrounding the assumptions and conditions upon which estimates are based. The accounting estimates that require the more subjective judgment of management in making assumptions or estimates regarding the effects of matters that are inherently uncertain and for which changes in conditions may significantly affect the results reported in these Consolidated Financial Statements are summarised below.

A. Valuation of financial instruments – Note (17)

- ‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

- A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities
- When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis
- If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would consider in pricing a transaction.
- If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.
- The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

B. Fair value hierarchy

For fair value measurement recognized in the statement of financial position, IFRS 13 requires an entity to classify fair value measurements based on a fair value hierarchy, with the following levels, by reference to the significance of the inputs used in making measurement:

- Level 1 inputs are unadjusted quoted prices in active markets for items identical to the asset being measured.
- Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are directly or indirectly observable.
- Level 3 inputs are unobservable inputs that are usually determined based on management's assumptions. However, Level 3 inputs must reflect the assumptions that market participants would use when determining an appropriate price for the asset.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure.

Therefore, even when market assumptions are not readily available, the funds the Group invest into have their own assumptions that are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

Accordingly, the degree of judgment exercised by various funds in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

When determining fair value, the funds use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the funds to determine fair value are consistent with the market or income approaches. The market approach includes valuation techniques that use prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets and liabilities. The funds generally use the market approach to value exchange-traded securities.

The funds value equity securities that are traded on a national securities exchange at their last reported sales price.

The funds generally value equity securities traded in the over the counter (OTC) markets and listed securities for which no sale was reported on that date at their last reported bid price if held long, and last reported ask price if sold short. To the extent that equity securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Equity securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

The Group has not disclosed the fair values of financial instruments such as short-term trade receivables, trade payables, other receivables, and other payables, because their carrying amounts are a reasonable approximation of fair value.

C. Impairment of non-current assets

Non-current assets are reviewed to determine whether there are any indications that the net carrying amount of these assets may not be recoverable and that they have suffered an impairment loss that needs to be recognized. In order to determine whether any such elements exist, it is necessary to make subjective measurements, based on information obtained within the Group, in the market and on past experience. When indicators are identified that an asset may have become impaired, the Group estimates the impairment loss using suitable valuation techniques. The identification of elements indicating that a potential impairment exists and estimates of the amount of the impairment, depend on factors that may vary in time, affecting management's assessments and estimates.

D. Impairment of financial assets

The Group applies a simplified approach to measure expected credit losses of trade receivables related to fees and commission and financial assets measured at amortized cost and FVOCI. In a simplified approach expected credit losses are measured on the basis of a lifetime or 12-month expected loss allowance. The expected credit losses are based on historical information on actual credit losses on receivables. The model considers other information on the future economic conditions available at the time of the measurement.

E. Discontinued operation

A discontinued operation is a component of the Group's business, the operations, and cash flows of which can be clearly distinguished from the rest of the Group and which:

- Represents a separate major line of business or geographic area of operations.
- Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

F. Intangibles

Intangible assets constitute a significant part of the Group's total assets and the scheduled amortisation charges from a significant part of the annual operation expenses. The useful economic lives arrived at, on the basis of management's estimates and assumptions, have a major impact on the valuation of intangible assets.

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the intangible asset is estimated, in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, intangible assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

G. Significant influence in North Korea

The Company's investment in North Korea relates primarily to the 60% voting rights in the local telecom operator Koryolink. The accounting treatment has been modified during 2015 through recognizing it as an investment in associates instead of subsidiaries, as the OIH (Egypt) Group management believes in the existence of significant influence instead of control.

In the light of international sanctions that the United States administration has decided to impose on the North Korean government and its various departments, the OIH (Egypt) Group's management closely monitors ongoing activities to make sure that the sanctions are not violated, and the two sides reached some understanding of the

organizational and commercial frameworks focused on organizing the work of telecommunications market in North Korea.

The accounting treatment has been modified during period ended September 30, 2015, though recognizing it as an investment in associates instead of investment in subsidiaries, as the Group management believes that the existence of significant influence instead of control

The accounting treatment has been modified during period ended September 30, 2015, though recognizing it as an investment in associates instead of investment in subsidiaries, as the Group's management believes that the existence of significant influence instead of control due to the increase of the restrictions, financial and operating difficulties facing Koryolink due to the international sanction imposed by the international community including the United States of America, the European Union, and the United Nations."

These sanctions have the effect of restricting financial transactions and the import and export of goods and services, including goods and services required to operate, maintain, and develop mobile networks. In addition, the restrictions implemented affect the ability of its associate to transfer profits to the parent (return of funds to its native).

On September 11, 2017, the United Nations Security Council issued a resolution obliging member state of the United Nations to pass laws prohibiting joint ventures and existing partnerships with the North Korean Republic unless approval is obtained to continue such joint ventures.

The Group's management submitted an official request through Ministry of the foreign affairs of the Government of the Arab Republic of Egypt in order to be excluded from adhering to the said resolution.

On December 26, 2018, the request to the Security Council Committee established to follow up the implementation of sanctions on North Korea was approved, with the exception of Koryolink, to ban foreign investment in North Korea and to allow Orascom Investment Holding to continue its activities in North Korea. And consider the company as a telecommunications infrastructure company offering a public service.

During the third quarter of 2022, Koryolink announced an increase in the company's capital by about 20 million euros, and KPTC, the shareholder of Koryolink by 25% at that time, subscribed to the entire shares of the capital increase, with Orascom Investment Holding refraining from subscribing to it. This increase led to a Dilution of Orascom Investment Holding's shareholding in Koryolink from 75% to 60%.

	Share capital Euro*	%
Orascom Investment Holding SAE	60,000,000	60%
Post office Co.at North Korea	40,000,000	40%
Total	100,000,000	100%

**The functional currency for Koryolink is Euro.*

H. Depreciation of non-current assets

The cost of property and equipment is depreciated on a straight-line basis throughout the useful economic life of the relevant asset. The useful economic life is determined by management at the time the asset is acquired and is based upon historical experience for similar assets, market conditions, and forecasts regarding future events that could have an impact on useful life, including changes in technology. Therefore, the actual useful economic life may differ from the estimated useful life. The Group periodically evaluates sector and technology changes in order to update the remaining useful life. Such periodic updates could result in a change during the depreciation period, and therefore also in the depreciation in future periods.

I. Taxes

Income taxes (both current income tax and deferred taxes) are determined in each country whereby the Group operates in accordance with a prudent interpretation of the applicable tax regulations.

This process results in complex estimates in determining taxable and deductible income and taxable temporary differences between accounting and tax values. In particular, deferred tax assets are recognized when it is probable that there will be future taxable income against which the temporary differences can be utilised. The assessment of

the recoverability of deferred tax assets, in relation to tax losses that can be used in future periods and deductible temporary differences, considers the estimated future taxable income on the basis of a prudent tax planning.

J. Provisions and contingent liabilities

Management assesses events and circumstances indicating that the Group may have an obligation resulting in the ordinary course of business, Management applies its judgment in determining whether the recognition criteria have been met through assessing the probability of the obligation, making assumptions about timing and amounts of future cash outflows expected to settle the obligation.

4. Financial Risk Management

Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. In particular, the Group is exposed to risks from movements in exchange rates, interest rates and market prices. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's performance through ongoing operational and finance activities. The management has overall responsibility for the establishment and oversight of the Group's risk management framework.

i) 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 Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure with acceptable parameters, while optimizing the returns.

The Group's strategy is aimed wherever possible at eliminating currency risk and managing derivatives in compliance with the policies and strategies defined within the Group, taking into consideration the different effects that these instruments could have on the profit or loss and the statement of financial position as a function of their classification and accounting treatment.

ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising when its business transactions are in currencies other than its functional currency. The main currencies to which the Group is exposed are the US dollar ("US\$"), the Euro ("EUR"), DPRK Won ("KPW"), Brazilian Real ("BRL"), Lebanese Pound (LBP) and the Egyptian Pound ("EGP").

The Group is exposed to foreign currency risk arising in two separate ways:

a) Foreign exchange operations risk

The Group entities predominantly execute their operating activities in their respective functional currencies. Some Group subsidiaries are, however, exposed to foreign currency risks in connection with scheduled payments in currencies that are not their functional currencies.

In general, this relates to foreign currency denominated supplier payables due to capital expenditures and receivables. The Group monitors the exposure to foreign currency risk on a group basis.

Management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. In addition, the Group manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows are denominated. This is generally achieved by obtaining loan financing in the relevant currency

At year end, major net assets / (net liabilities) foreign currencies positions presented in 'US Dollars' (US\$), were as follows:

	<u>December 31, 2023</u>	<u>December 31, 2023</u>	<u>December 31, 2023</u>	<u>December 31, 2023</u>
	<u>Assets</u>	<u>(Liabilities)</u>	<u>Net assets/(liabilities)</u>	<u>Net assets/(liabilities)</u>
	<u>in currency</u>	<u>in currency</u>	<u>in currency</u>	<u>in US\$</u>
US\$	101,083	(2,780)	98,303	98,303
LBP	76,064,187	(42,202,771)	33,861,416	2,257
Euro	84,052	(65,713)	18,339	20,242
GBP	1	--	1	2
BRL	11,310	(1,781)	9,529	1,964

	<u>December 31, 2024</u>	<u>December 31, 2024</u>	<u>December 31, 2024</u>	<u>December 31, 2024</u>
	<u>Assets</u>	<u>(Liabilities)</u>	<u>Net assets/(liabilities)</u>	<u>Net assets/(liabilities)</u>
	<u>in currency</u>	<u>in currency</u>	<u>in currency</u>	<u>in US\$</u>
US\$	81,537	1,397	80,141	80,141
LBP	645,116,211	- 110,603,558	755,719,769	5,971
Euro	110,043	87,413	22,630	23,429
GBP	108	-	108	2
BRL	8,149	2,012	6,137	994

- b) As of December 31, 2024, if the functional currencies had increased/(decreased) by 10% against the US\$, Euro, BRL, and GBP with all other variables held constant, the translation of foreign currency would have resulted in an increase / (decrease) of US\$ \$ 7,539 thousand and LBP 493 and Euro of 16,895 as well as BRL 136 of net profit (2023: US\$ \$ (8,981) thousand and Euro of (349) and LBP 226 as well as BRL 7,565 of net profit.

c) Foreign exchange translation risk

Due to its international presence, the Group's Consolidated Financial Statements are exposed to foreign exchange fluctuations, as these affect the translation of subsidiaries' assets and liabilities denominated in foreign currencies to the US\$ (the Group's presentational currency). The currencies concerned are mainly the Egyptian pound, and the Euro. This represents a translational risk rather than a financial risk given that these movements are posted directly to equity in the cumulative translation reserve

iii) Price risk

The Group has no exposure to equity instruments of other entities that are publicly traded.

iv) Cash flow and fair value interest rate risk

The Groups interest rate risk arises from borrowings. Borrowings received at variable interest rates expose the Group to cash flow interest rate risk. The Group has not entered into any derivative financial instruments to hedge its exposure to cash flow interest rate risk.

All borrowings from banks outstanding as of December 31, 2024, US\$ 17,391thousand (December 31, 2023 US\$ 32,490 thousand) note 23 are at a fixed interest rate, at a variable interest rate and interest rate free.

The Group analyses its interest rate exposure on a dynamic basis. The Group calculates the impact on the consolidated profit or loss of a defined interest rate shift. The same interest rate shift is used for all currencies.

The impact of a 1% interest rate shift would be a maximum increase/decrease in 2024 finance costs of US\$ 0.251 million. (2023: US\$ 0.93 million).

v) Fair value hierarchy

The following tables analyze financial instruments carried at fair value, by level, on 31 December 2024 and 2023:

	<u>At 31 December 2024</u>			
(Millions of US\$)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial instruments FVTPL	--	--	28,522	28,522
Total assets	--	--	28,522	28,522

	<u>At 31 December 2023</u>			
(Millions of US\$)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial instruments FVTPL	--	--	24,332	24,332
Total assets	--	--	24,332	24,332

The investment in Lighthouse Energy Fund SCS fund has been classified as Level 3. Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity securities. As observable prices are not available for these securities, there were various techniques applied to

derive the fair value.

These techniques include comparable trading multiples, comparable transaction multiples and discounted cash flow analysis.

The following table provides quantitative information related to the significant unobservable inputs for Level 3 fair value measurements as at 31 December 2024 of the Lighthouse Energy fund

(Millions of US\$)	Valuation Technique	Unobservable inputs	Range of estimates (weighted average)	Sensitivity Range	Sensitivity
Unlisted private equity investments	Discounted cash flow	PPA prices	Market following with EUR 2/MWh discount	Discount of EUR 1/MWh/ Discount of EUR 3/MWh	The estimated FV would increase, if the PPA prices were higher.
		Discount rates	8% to 14%	+0.5% / -0.5%	The estimated FV would increase if the discount rates were lower.
		Merchant power prices	EUR 51/MWh declining to EUR 30/MWh	+10% / -10%	The estimated FV would increase if the merchant power prices were higher.
		CAPEX	Solar EUR 0.5mn to 0.85mn/MW Wind EUR 1.3mn/MW	+10% / -10%	The estimated FV would increase if the CAPEX prices were lower.
		Data Center	Sale Prices (Non-Iridium): Granted: EUR 300k/MW Requested: EUR 250k/MW	+10% / -10%	The estimated FV would increase if prices were higher.
		Borrowing costs	Wind EUR 1.3 /MW 4.0% to 6.75%	+1% / -1%	The estimated FV would increase if the borrowing cost prices were lower.

Fair Value Level 3

The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy according as of December 31, 2024, and December 31, 2023.

(In thousands of US\$)

Statement of financial position	As at December 31, 2024,					
	At amortized Cost	Financial assets FVPL	Others	Level 1	Level 2	Level 3
Cash and cash equivalents	45,714	--	--	--	45,714	--
Financial assets at amortised cost	56,967	--	--	--	--	56,967
Trade receivables	4,302	--	--	--	--	4,302
Financial assets at FVTPL (Note.17)	--	28,522	--	--	--	28,522
Other assets	12,869	--	--	--	--	12,869
Borrowings	107,890	--	--	--	8,585	99,305
Trade payable and other liabilities	4,903	--	--	--	--	4,903

(In thousands of US\$)	As at December 31, 2023					
	At amortized Cost	Financial assets FVPL	Others	Level 1	Level 2	Level 3
Statement of financial position						
Cash and cash equivalents	73,583	--	--	--	--	73,583
Financial assets at amortised cost	47,975					47,975
Trade receivables	5,208	--	--	--	--	5,208
Financial assets at FVTPL (Note.17)	--	24,332	--	--	--	24,332
Other assets	2,057	--	--	--	--	--
Borrowings	103,395	--	--	--	13,857	89,538
Trade payable and other liabilities	15,593	--	--	--	--	15,593

vi) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets and contract assets recognized in profit or loss were as follow: -

(In thousands of US\$)

	December 31, 2024	December 31, 2023
Impairment loss on trade receivables (note 19)	(43)	(3,963)
Impairment loss on other assets (note 20)	--	(52)
Impairment loss of other financial assets (note 17)	(13,065)	(45,019)
Impairment loss in cash and cash equivalent (note 21)	(892)	(414)
Total	(14,000)	(49,448)

- Cash and cash equivalents

The Group Companies have placed funds with the following financial institutions based on their credit rating: -

Name of Bank	Rating	
	2024	2023
Arab Bank Zurich	BB	BB
CA Indosuez LU	A+	A+
Credit Agricole Egypt	A+	A+
QNB Bank	BB-	B-
FAB Bank	AA-	AA-
Bank Masr	B	B-
Banco General S. A	BBB-	BBB-
Audi Bank	CCC	CCC

The Group held cash and cash equivalents of US\$ 45,714 million (2023: US\$ 73,583 million) with banks which are rated BB and A+ based on Standard & Poor and are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses.

The Group held cash of US\$ 1.2 million in a Lebanese bank as at December 31, 2024 (December 31, 2023: US\$ 0.552 million). Considering Lebanon's economic and financial crisis represented in hyperinflation, currency devaluation, and significant restrictions on foreign currency transfers, the Group assessed the recoverability of these cash balances and accordingly, The Group decided to fully impair the total cash balance.

During August 2022, Koryolink decided, at the request of a shareholder in the company, to grant shareholders, without discrimination, a non-interest loan in accordance with the rules and procedures of local law, according to the percentage of its contribution to the company's capital. Accordingly, a cash amounting to US\$ 86 million was transferred to the account of Orascom Investment Holding Company bank account in the Republic of Korea, knowing that all local regulations and laws regarding bank transfers and transactions will be applied to the mentioned amounts, and Orascom Investment Company will continue to comply with international sanctions resolutions in this regard.

During December 2024, Koryolink Company granted all shareholders additional interest free loan amounted to EUR 30 million (equivalent to US\$31 million as of 31 December 2024) transferred to Orascom investment holding bank account.

OIH S.A.E. management performed ECL assessment on the cash received from Koryolink Loan and considered that there is 50% likelihood of recoverability due to the unpredictability of future developments, including potential changes in international sanctions, regulatory restrictions. Therefore, 50% ECL was recorded as at 31 December 2023 and December 2024.

- Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in notes 6.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a wholesale, retail or end-user customer, their geographic location, industry, trading history with the Group and existence of previous financial difficulties.

The Group is monitoring the economic environment in Brazil and is taking actions to limit its exposure to customers in countries experiencing particular economic volatility and discussion with government of Lebanon regarding releasing of the dues.

The Group does not require collateral in respect of trade and other receivables.

The Group does not have trade receivable and contract assets for which no loss allowance is recognized because of collateral.

As of December 31, 2024, and 2023, the exposure to credit risk for trade receivables risk and contract assets by Geographic region was as follows: -

<i>(In thousands of US\$)</i>	Carrying amount December 31, 2024	Carrying amount December 31, 2023
Egypt	1,064	2,009
Brazil	98	685
Lebanon	3,140	2,514
Total	4,302	5,208

As of December 31, 2024, and 2023, the exposure to credit risk for trade receivables by type of counterparty was as follows: -

<i>(In thousands of US\$)</i>	Carrying amount December 31, 2024	Carrying amount December 31, 2023
Entertainment	1,064	2,009
Rentals	98	685
GSM	3,140	2,514
Total	4,302	5,208

vii) Liquidity Risk

The Group monitors and mitigates liquidity risk arising from the uncertainty of cash inflows and outflows by maintaining sufficient liquidity of cash balances. In general, liquidity risk is monitored at entity level whereby each subsidiary is responsible for managing and monitoring its cash flows and rolling liquidity reserve forecast in order to ensure that it has sufficient committed facilities to meet its liquidity needs.

Laws and regulations in certain countries, such as North Korea, in which the Group operates limit the conversion of current cash balances into foreign currency. Given the nature of the business, Group companies may have to make payments in foreign currencies (for example capital expenditures), the lack of individual entity foreign currency

reserves means that these companies are largely dependent on the Company to make these payments on its behalf.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the tables are the gross contractual, undiscounted cash flows including interest, charges, and other fees.

In thousands of US\$	Carrying amount	Expected cash flows (*)	Less than 1 year	Between 1 and 5 years	More than 5 years
Liabilities					
Liabilities to banks	13,857	28,569	2,601	17,576	8,392
Loan from Koryolink	70,905	86,770	--	86,770	--
Trade payables and other liabilities	15,593	15,593	15,593	--	--
Finance lease liability	18,633	29,542	3,283	10,220	16,039
As of December 31, 2023	118,988	160,474	21,477	114,566	24,431

In thousands of US\$)	Carrying amount	Expected cash flows (*)	Less than 1 year	Between 1 and 5 years	More than 5 years
Liabilities					
Liabilities to banks	8,585	16,127	3,249	11,444	1,434
Loan from Koryolink	90,499	116,052	--	116,052	--
Trade payables and other liabilities	4,903	4,903	4,903	--	--
Finance lease liability	8,806	32,413	1,969	7,212	23,232
As of December 31, 2024	112,793	169,495	10,121	134,708	24,666

* Expected cash flows are the gross contractual undiscounted cash flows including interest, charges, and other fees.

viii) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital.

ix) Other risks

Governmental authorisations

Certain future Group activities, including the GSM operations in Lebanon, are dependent on obtaining appropriate government authorisations. Should these authorisations not be obtained or delayed, there could be an adverse impact on the future operations of the Group, such as a decrease in revenues or penalty payments due to contractual counterparties.

The telecommunications activity in Lebanon is in accordance with the agreement with the Ministry of Telecommunications for the management of Mobile Interim Company One (MIC1) which expired in January 31, 2013, and has been renewed annually till December 2019, where the management received a letter from the ministry of telecommunications in Lebanon to terminate the contract and to proceed in handing over the management.

Political and economic risk in emerging countries

A significant amount of the Group's operations is conducted in Egypt, North Korea. The operations of the Group depend on the market economy of the countries in which the subsidiaries or associate operate. In particular, these markets are characterised by economies that are in various stages of development or are undergoing restructuring. Therefore, the operating results of the Group are affected by the current and future economic and political developments in these countries. In particular, the results of operations could be unfavourably affected by changes in the political or governmental structures or weaknesses in the local economies in the countries where it operates. These changes could also have an unfavourable impact on financial condition, performance, and business prospects.

Regulatory risk in emerging countries

Due to the nature of the legal and tax jurisdictions in the emerging countries where the Group operates, it is possible that laws and regulations could be amended. This could include factors such as the current tendency to withhold tax on the dividends of these subsidiaries, receiving excessive tax assessments, granting of relief to certain operations and practices relating to foreign currency exchange. These factors could have an unfavourable effect on the financial

activities of the Group and on the ability to receive funds from the subsidiaries.

Revenue generated by the majority of the Group subsidiaries is expressed in local currency. The Group expects to receive most of this revenue from its subsidiaries and therefore it relies on their ability to be able to transfer funds. The regulations in the various countries, such as North Korea, where Koryolink operates could reduce the ability to pay interest and dividends and to repay loans, credit instruments and securities expressed in foreign currency through the transfer of currency. In addition, in some countries it could be difficult to convert large amounts of foreign currency due to central bank regulations. The central banks may amend regulations in the future and therefore the ability of the Company to receive funds from its subsidiaries may change.

Classes of financial instrument

The tables below present the Groups financial assets and liabilities by category.

(In thousands of US\$)	As of December 31, 2024			As of December 31, 2023		
	At amortised Cost	At FVTPL	Total	At amortised Cost	At FVTPL	Total
Assets						
Cash and cash equivalents	45,714	--	45,714	73,583	--	73,583
Trade receivables	4,302	--	4,302	5,208	--	5,208
Financial assets at FVTPL	--	28,522	28,522	--	24,332	24,332
Other assets	12,869	--	12,869	2,057	--	2,057
Total	62,885	28,522	91,407	80,848	24,332	105,180

(In thousands of US\$)	As of December 31, 2024		As of December 31, 2023	
	At amortised Cost	Total	At amortised Cost	Total
Liabilities				
Borrowings	107,890	107,890	103,395	103,395
Trade payable & other liabilities	4,903	4,903	15,593	15,593
Total	112,793	112,793	118,988	118,988

5. Segment reporting

- The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors reviews the Group's internal reporting in order to assess its performance and allocate resources, mainly from a geographical perspective, of the mobile telecommunication business.
- Pursuant to the decision to dispose of entities previously included in the Media and Technology segment, OIH management has changed its internal reporting as analysed by the chief operating decision-maker and revised the reportable operating segments as follows:
 - **GSM – Lebanon:** Relating to management contract for the Lebanese mobile telecommunications operator, Alfa, which is owned by the Lebanese Government. The contract was terminated in December 2020. As a result, no revenue was recognized from this contract in 2023 and 2024. However, based on our assessment, we continue to consider OTL as part of ongoing operations, as there is currently no formal plan in place for the disposal of this segment.
 - **Entertainment:** relates to the entertainment activities provided by OPE and S&L in the Pyramid's area in Egypt.
 - **Other:** relates mainly to the Group's equity investments, income and expenses related to the parent company of the Group (OIH) in addition the entertainment activities provided by OPE in the Pyramid's area in Egypt.
- The Group reports on segment reporting, which are independently managed. The chief operating decision-maker assesses the performance of such operating segments based on:
 - A. **Total revenue:** The total sales generated by the segment. --(5-A)
 - B. **Adjusted EBITDA:** A measure of profitability that excludes certain expenses and taxes. It is calculated as profit before income tax expense, share of profit/(loss) of investment in associates and related impairment loss, foreign exchange gains /(loss), financial expense, financial income, gains/(losses) on disposal of non-current assets, impairment charges and depreciation and amortization. --(5-B)
 - C. **Segment capital expenditure:** The total cost incurred during the period to acquire property, equipment, and intangible assets (excluding goodwill) for the segment. --(5-C)

5-A) Revenue by Segment

	For the year ended December 31, 2024			For the year ended December 31, 2023		
	Total segment revenue	Revenue from external customers	Adjusted EBITDA	Total segment revenue	Revenue from external customers	Adjusted EBITDA
(In thousands of US\$)						
Entertainments	6,245	6,245	1,288	5,754	5,754	1,860
Other	1,628	1,628	(22,419)	--	--	(60,993)
Total	7,873	7,873	(21,131)	5,754	5,754	(59,133)

5-B) Adjusted EBITDA

Reconciliation of adjusted EBITDA to profit / (loss) before income tax

(In thousands of US\$)	For the year ended December 31, 2024	For the year ended December 31, 2023
Adjusted EBITDA	(21,131)	(59,133)
Depreciation and amortization	(1,085)	(1,627)
Finance income	17,537	4,241
Financial assets at FVTPL	5,943	(3,956)
Finance expense	(6,918)	(9,611)
Net foreign currencies translation differences	1,944	19,783
(loss) before income tax	(3,710)	(50,303)

December 31, 2024	Entertainments	Others	Total
Adjusted EBITDA	1,288	(22,419)	(21,131)
Depreciation and amortization	(947)	(138)	(1,085)
Finance income	--	17,537	17,537
Financial assets at FVTPL	--	5,943	5,943
Finance expense	(3,748)	(3,170)	(6,918)
Net foreign currencies translation differences	64	1,880	1,944
(loss) before income tax	(3,343)	(367)	(3,710)

December 31, 2023	Entertainments	Others	Total
Adjusted EBITDA	1,860	(60,993)	(59,133)
Depreciation and amortization	(1,563)	(64)	(1,627)
Finance income	20	4,221	4,241
Financial assets at FVTPL	--	(3,956)	(3,956)
Finance expense	(4,300)	(5,311)	(9,611)
Net foreign currencies translation differences	120	19,663	19,783
Profit before income tax	(3,863)	(46,440)	(50,303)

5-C) Segment capital expenditure

▪ Assets per segment

The following table illustrates assets for each reportable segment as they are regularly provided to the board of directors.

	December 31, 2024			December 31, 2023		
	Property and equipment	Equity investments	Total	Property and equipment	Equity investments	Total
(In thousands of US\$)						
Entertainment	20,911	--	20,911	30,325	--	30,325
Other	1,721	12,071	13,792	1,233	19,858	21,091
Total	22,632	12,071	34,703	31,558	19,858	51,416

▪ Capital expenditure

The table below illustrates the capital expenditure incurred by each segment for the year ended December 31, 2024 and the year ended December 31, 2023:

(In thousands of US\$)	For the year ended December 31, 2024	For the year ended December 31, 2023
Entertainment	4,510	17,162
Other	1,100	1,222
Total	5,610	18,384

6. Revenue

(In thousands of US\$)	2024	2023
Entertainment	6,245	5,754
Others	1,628	--
Total	7,873	5,754

Disaggregation of revenue from contracts with customers.

The table below illustrates the Geographical, Service line and Timing of revenue incurred by each segment for the year ended December 31, 2024, and December 31, 2023:

(In thousands of US\$)	2024	2023
Primary geographical markets		
Egypt	7,873	5,754
Total primary geographical markets	7,873	5,754
Major service lines		
Entertainment	6,245	5,754
Others	1,628	--
Total major service Lines	7,873	5,754
Timing of revenue recognition		
Services transferred over a period	7,873	5,754
Total timing of revenue recognition	7,873	5,754

7. Purchases and services

(In thousands of US\$)	For the year ended December 31, 2024	For the year ended December 31, 2023
Rental of local network, technical sites & other leases	109	59
Maintenance costs	138	155
Consulting and professional services	2,173	2,291
Purchases of goods and changes in inventories	2,903	59
Advertising and promotional services	287	141
Utilities and energy cost	15	32
Site expense	862	959
IT supplies and expense	61	69
Insurance expenses	15	23
Airfare expenses	94	79
Accommodation, meals and per diem	66	57
Bank and post office charges	199	228
Other service expenses	2,210	609
Total	9,132	4,761

8. Personnel Costs

(In thousands of US\$)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Wages and Salaries	4,975	8,048
Contractual bonuses	637	474
Other benefits	94	91
Pension Costs – defined contribution plan	80	163
Social Security	329	256
Subscription and membership dues	66	8
Other personnel Costs	265	41
Total	6,446	9,081

9. Other expenses

(In thousands of US\$)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Other operating expenses	484	225
Total	484	225

10. Depreciation and amortisation

(In thousands of US\$)

	For the year ended December 31, 2024	For the year ended December 31, 2023
<u>Depreciation of tangible assets</u>		
Buildings	370	453
Right of use	450	871
Commercial and other tangible assets	265	303
Total	1,085	1,627

11. Net financing (costs)

(In thousands of US\$)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Interest income	3,907	4,241
Discounted effect – fair value of financial liabilities - Koryolink **	13,630	--
Financial assets at FVTPL- Net change in fair value	5,943	--
Finance income	23,480	4,241
Financial assets at FVTPL- Net change in fair value *	--	(3,956)
Interest expense on borrowings	(6,918)	(9,611)
Finance expense	(6,918)	(13,567)
Net gain from foreign currencies translation differences	1,944	19,783
Net gain foreign currencies translation differences	1,944	19,783
Net financing (costs)	18,506	10,457

(*) this amount representing the value of the Loss resulting from the value adjustment of investment fund as mentioned in note (17)

(**) During 2024, OIH S.A.E. received an interest-free loan, that was measured at present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument. Refer to “Borrowings” in note 23. The discounted effect using the fair value of the loan is recognised as finance income of USD 13.6 million.

12. Equity-accounted investees

Investment in equity-accounted investees primarily relate to the investment in telecommunication operator in North Korea (Cheo Technology Koryolink)

The following table provides a breakdown of equity-accounted investees:

Company	Country	Ownership	As of December 31, 2024	Ownership	As of December 31, 2023
Cheo Technology-Koryolink	DPRK	60%	280,321	60%	550,528
Accumulated impairment loss (**)			(268,250)		(530,670)
Total			12,071		19,858

(**) The group does not recognize any profits from the company due to the sanctions and the probability of collecting such profits through dividends process. Accordingly, the group impairs any profit recognized from Koryolink and maintain the original investment which represent management's best estimate of the recoverable value.

The following table presents the movement on the investment of Koryolink during the year:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Opening balance	19,858	24,803
Share of profit of equity accounted investee before impairment	8,868	18,103
Impairment loss	(8,868)	(18,103)
Foreign currency translation differences	(7,787)	(4,945)
Ending balance	12,071	19,858

Koryolink:

The tables below set forth-summary of unaudited financial information of Koryolink and the carrying amount of the Group's interest in Koryolink.

▪ Summarised statement of financial position

(In thousands of US\$)

	As of December 31, 2024	As of December 31, 2023
Assets	396,280	392,033
Liabilities	(31,404)	(34,512)
Net assets	364,876	357,521

▪ Summarised statement of income statement

(In thousands of US\$)

	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenues	59,488	80,122
Total expense	(44,709)	(49,950)
Profit for the period after tax	14,779	30,172
Share of profit of the associate company	8,868	18,103

The Group's investments in North Korea related primarily to the 60% voting rights in the local telecom operator Koryolink.

13. Income tax expenses

(In thousands of US\$)

Note	For the year ended December 31, 2024	For the year ended December 31, 2023
Current income tax	(1,156)	22
Deferred tax	(1,970)	1,545
Total income tax expenses	(3,126)	1,567

14. Property and equipment

As at 31 December 2024, property and equipment, including right-of use assets amount to USD 23 million (2023: USD 32 million) classified as follows:

(In thousands of US\$)

	Land & Buildings	Commercial & other tangibles	Right Of Use	Assets under construction	Total
Cost	7,334	2,014	11,349	13,334	34,031
Accumulated depreciation & Impairment	(888)	(714)	(871)	--	(2,473)
Net book value as of January 1, 2024	6,446	1,300	10,478	13,334	31,558
Additions	1,148	3,068	118	1,397	5,731
Depreciation	(361)	(274)	(450)	--	(1,085)
Foreign currency translation differences	(2,617)	(250)	(4,742)	(5,964)	(13,573)
Net book value as of December 31, 2024	4,617	3,844	5,404	8,767	22,632
<i>Cost</i>	<i>5,478</i>	<i>4,542</i>	<i>6,331</i>	<i>8,767</i>	<i>25,117</i>
<i>Accumulated depreciation and impairment</i>	<i>(862)</i>	<i>(698)</i>	<i>(927)</i>	<i>--</i>	<i>(2,486)</i>

(In thousands of US\$)

	Land & Buildings	Commercial & other tangible assets	Right Of Use	Assets under construction	Total
Cost	8,174	1,907	--	9,577	19,658
Accumulated depreciation & Impairment	(535)	(523)	--	--	(1,058)
Net book value as of January 1, 2023	7,639	1,384	--	9,577	18,600
Additions	788	487	11,388	5,721	18,384
Depreciation	(453)	(303)	(871)	--	(1,627)
Foreign currency translation differences	(1,528)	(268)	(39)	(1,964)	(3,799)
Net book value as of December 31, 2023	6,446	1,300	10,478	13,334	31,558
<i>Cost</i>	<i>7,334</i>	<i>2,014</i>	<i>11,349</i>	<i>13,334</i>	<i>34,031</i>
<i>Accumulated depreciation and impairment</i>	<i>(888)</i>	<i>(714)</i>	<i>(871)</i>	<i>--</i>	<i>(2,473)</i>

Property, plant, and equipment includes Right-of-use assets of USD 5 million (2023: USD 10 million) related to leased properties that do not meet the definition of investment property. For details refer to Note 23 which describe in details finance and operating lease and related right of use.

15. Intangible assets

(In thousands of US\$)

	License	Goodwill	Total
Cost	714	262	976
Accumulated amortization and impairment	(714)	(262)	(976)
Net book value as of January 1, 2024	--	--	--
Additions	--	--	--
Amortization	--	--	--
Foreign currency translation differences - Cost	(280)	(103)	(383)
Foreign currency translation differences - Accumulated	280	103	383
Net book value as of December 31, 2024	--	--	--
<i>Cost</i>	<i>434</i>	<i>159</i>	<i>593</i>
<i>Accumulated amortization and impairment</i>	<i>(434)</i>	<i>(159)</i>	<i>(593)</i>

(In thousands of US\$)	License	Goodwill	Total
Cost	892	327	1,219
Accumulated amortization and impairment	(892)	(327)	(1,219)
Net book value as of January 1, 2023	--	--	--
Additions	--	--	--
Amortization	--	--	--
Foreign currency translation differences - Cost	(178)	(65)	(243)
Foreign currency translation differences - Accumulated	178	65	243
Net book value as of December 31, 2023	--	--	--
<i>Cost</i>	714	262	976
<i>Accumulated amortization and impairment</i>	(714)	(262)	(976)

The following table provides an analysis of goodwill:

	December 31, 2024		December 31, 2023	
(In thousands of US\$)	Other	Total	Other	Total
Opening balance				
Cost	262	262	327	327
Accumulated impairment	(262)	(262)	(327)	(327)
Net book value of the opening balance	--	--	--	--
Foreign currency translation differences - Cost	(103)	(103)	(65)	(65)
Foreign currency translation differences - Accumulated	103	103	65	65
Net book value of the ending balance	--	--	--	--
<i>Cost</i>	159	159	262	262
<i>Accumulated impairment</i>	(159)	(159)	(262)	(262)

16. Investment property

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Cost	--	8,347
Accumulated depreciation and impairment	--	(181)
Net book value of opening balance	--	8,166
Addition	--	488
Disposal	--	(6,922)
Depreciation	--	(101)
Foreign currency translation differences	--	(1,631)
Net book value of ending balance	--	--
<i>Cost</i>	--	--
<i>Accumulated amortization and impairment</i>	--	--

- In 2015 Orascom Investment Holding (OIH) purchased seven floors in Brazil from Bluestone Investment Company under a contract that guaranteed a fixed annual return after four years. When the return was not achieved, OIH claimed the shortfall.
- In October 2021, Bluestone settled the claim by transferring ownership of 1.5 floors (6 offices) in the same building. OIH recognized this settlement as an investment property with a fair value of ~\$13 million USD. Of this amount, \$12 million was recorded as a gain in 2021, with the remaining \$1 million allocated to transaction costs.
- In 2023, OIH received an acquisition offer for its Brazilian assets. To facilitate the sale while bypassing complex tenant pre-emptive rights, OIH:
 - Established two new Brazilian subsidiaries.
 - Transferred the property ownership into these entities.
 - Sold 100% of the shares of both subsidiaries to a third-party buyer in September 2023 for 87.5 million BRL (~EGP 539 million, net of taxes).

- In 2023, the Group disposed the remaining 1.5 floors equivalent to 6 offices to a third party for a value of BRL 87,5 Million equivalent in US\$ 17,6 Million, as per the sale agreement executed. And Management considers this disposal price as an approximation of fair value and no more PPE at the end of 2023 and 2024 .

Investment property revenue:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
less than one year (note 27-2)	--	853
One to two years	--	--
Two to three years	--	--
Four to five years	--	--
More than 5 years	--	--

17. Other Financial Assets

(In thousands of US\$)	As of December 31, 2024			As of December 31, 2023		
	Non-Current	Current	Total	Non-Current	Current	Total
Financial receivables at amortized cost (17.1.1)	--	--	--	--	--	--
Cash held in North Korea at amortized cost (17.1.2)	--	56,967	56,967	47,975	--	47,975
Financial assets at FVTPL (17.2)	28,522	--	28,522	24,332	--	24,332
Total Other financial assets	28,522	56,967	85,489	72,307	--	72,307

17.1 Financial receivables at Amortized Cost

17.1.1) Financial Receivables

(In thousands of US\$)	December 31, 2024	December 31, 2023
Expected credit loss percentage	100%	100%
Financial receivables	9,163	9,163
Expected credit loss during the year (*)	(9,163)	(9,163)

(*) During September 2019 OIH sold the entire shares owned by the Group in Riza Capital to an external party for a consideration of US\$ 13,323 thousand as well as interest with amount US\$423 thousand. The transaction was structured such that the purchaser pays the consideration in six equal instalments starting from the date of sale and ending in February 2022.

However, up to October 2022, the purchaser only paid the first two instalments dated September 2019 and February 2020 with a total amount of US\$ 4,442 thousand and US\$107 thousand of the third instalment, which was due in August 2020. Therefore, after considering all facts and circumstances, the Group estimated an ECL of US\$ 9,163 on this asset and During 2024, OIH has ongoing lawsuit against the purchaser of the shares in Riza Capital and no updates till end of December 2024.

17.1.2) Cash held in North Korea and restricted deposits

(In thousands of US\$)	As of December 31, 2024			As of December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Pledged deposits	13	--	13	10	--	10
Cash on banks in North Korea**	--	113,909	113,909	95,911	--	95,911
Expected credit loss*	--	(56,955)	(56,955)	(47,946)	--	(47,946)
Total	13	56,954	56,967	47,975	--	47,975

** Due to the sanctions imposed on north Korea, OIH S.A.E. is not able to repatriate the cash balance out of the country, therefore it has been classified as financial asset. As of 31 December 2024, USD 8 million is kept as

cash on hand in North Korea, and the remaining balance of USD 106 million is cash in OIH S.A.E. bank account in North Korea.

* Expected credit loss of other financial assets is represented in the following:

(In thousands of US\$)	As Of December 31, 2024	As Of December 31, 2023
Expected loss ratio	50%	50%
Cash at bank in North Korea	113,909	95,911
Expected credit loss during the year *	(56,955)	(47,946)
Net cash at bank in North Korea – non-current	56,954	47,965

(In thousands of US\$)	December 31, 2024	December 31, 2023
Opening Balance	47,946	2,080
Allowance for impairment loss	13,065	45,019
Foreign currency translation differences	(4,057)	847
Total	56,954	47,946

During 2017, CHEO (Koryolink) the Company's subsidiary located at North Korea declared and distributed dividends amounting to EUR 46.7 million. The Company's share amounted to EUR 35 million, out of which EUR 29.2 million were directly transferred to the Company from North Korea to its bank account in Egypt. Therefore, we will assume a 50% likelihood that it will also be able to transfer the existing bank balance of EUR 81.7 million (cash balance in NK as of Dec 21); this implies a PD of 0%. We will also assume that there is a likelihood that the Company will not be able to transfer the money out of North Korea due to the sanctions and 50% given that Management do not have any plans to utilize this cash balance within the country, this implies a PD of 100% that the valuation is performed with Level 3 assumptions.

* In 2023, OIH S.A.E. management performed ECL assessment and considered that there is 50% likelihood of recoverability due to the unpredictability of future developments, including potential changes in international sanctions, regulatory restrictions, etc. Therefore, 50% ECL was recorded. As at 31 December 2024, ECL of USD 13 million was booked in profit or loss (2023: USD 45 million).

** Until 31 December 2023, cash in North Korea was classified as non-current asset given the management's intention to utilize the cash for loan settlement at maturity date. In 2024, USD 8 million was used for repayment of an old balance of trade payables within North Korea and the classification of outstanding balance of USD 114 million changed to current. It is worth noting that all transfers are subject to local policies and laws related specified to bank transfers and transactions. OIH S.A.E. will continue to comply with international decision specified to international penalties related to this matter.

17.2 Financial assets at Fair Value Through profit or Loss (Lighthouse energy SCSP)

(In thousands of US\$)	As Of December 31, 2024	As Of December 31, 2023
Investment in investment funds	28,522	24,332
Total	28,522	24,332

During 2022 the Company invested in investment fund which operates in renewable energy industry. The share of the company in the fair value of the investment amounted to EUR 25.7 million equivalent to US\$ 27.5 million. This investment classified in the fund as of December 31, 2022 as financial investment at fair value through profit or loss and its fair value is classified based on level 3 investments (levels of fair value revaluation) as there are inputs used that are not observed for assets and liabilities. There are no transfers between the levels for the year from January 1, 2024, to December 31, 2024, the investments in the fund assessed from the third level using unadjusted inputs provided by the fund management based on the team's internal assumptions for the investment's business plan. As the result of management evaluation represents the median valuation between minimum and maximum valuation ranges.

The following table shows fair value adjustment for the investment classified within the third level during the year.

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Cost of the purchase	24,332	27,504
Effect of the Fair value (note 11)	5,943	(3,956)

Currency translation reserve	(1,753)	784
Total	28,522	24,332

18. Deferred taxes

18.1 Recognized deferred tax assets and liabilities

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax assets and liabilities relate to income taxes due to the same tax authority.

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Deferred tax liabilities	(9,595)	(9,396)
Net position of the deferred tax (liabilities)	(9,595)	(9,396)

The movement in deferred tax liabilities is as follows:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
As of January 1,	(9,396)	(12,363)
(Charged) to the income statement (Note 13)	(1,970)	1,545
Foreign currency translation differences	1,771	1,422
As of December 31,	(9,595)	(9,396)

A breakdown of the movement in deferred tax liabilities during 2024 and 2023, is provided in the tables below:

Deferred tax liabilities	Depreciation & amortization	Unremitted earnings	Forex	Other	Total
(In thousands of US\$)					
As of January 1, 2024	(594)	(178)	(8,157)	(467)	(9,396)
(Charged) to the statement of profit or loss	(83)	102	96	(2,085)	(1,970)
Foreign currency translation differences	--	--	--	1,771	1,771
As of December 31, 2024	(677)	(76)	(8,061)	(1,785)	(9,595)

Deferred tax liabilities	Depreciation & Amortization	Unremitted earnings	Forex	Other	Total
(In thousands of US\$)					
As of January 1, 2023	(532)	(588)	(8,486)	(2,757)	(12,363)
(Charged) to the statement of profit or loss	(169)	297	(324)	1,741	1,545
Foreign currency translation differences	107	113	653	549	1,422
As of December 31, 2023	(594)	(178)	(8,157)	(467)	(9,396)

No deferred tax liability has been recognized in respect of temporary differences associated with investments in subsidiaries, branches, and associates, where the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future. Should additional information arise in future periods resulting in differences between the tax base and accounting base of recorded assets and liabilities in the financial statements as of December 31, 2024, Management will reassess its estimate in a way that might result in the recognition of deferred taxes related to those assets and liabilities.

Deferred tax liability has been recognized in connection with the gain arising from the discounting effect applied to the fair value adjustment of the financial liabilities related to Koryolink (Note 11). This provision is made as a prudent measure against potential future tax assessments by the Egyptian Tax Authority regarding the taxability of this gain.

18.2 Unrecognized deferred tax assets

The following schedule illustrates the unrecognized deferred tax assets for the group:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Carried forward losses	--	--

Total	--	--
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Carried forward losses should be utilized within a period of 5-6 years at maximum. The management of the Group followed a prudent approach and did not recognize a deferred tax asset for unused tax losses as of December 31, 2024, as the management does not expect sufficient taxable results will be generated in the respective countries. The ability of the Group to settle these tax losses against future taxable profits is not impacted by not recording an asset. Generally, the Group does not recognize deferred tax assets for temporary differences related to accruals for provisions, due to uncertainties in connection with the tax treatment of such expenses, as they might be challenged by local tax authorities.

19. Trade receivables

(In thousands of US\$)

	As of December 31, 2024	As of December 31, 2023
Receivable due from government *	14,079	14,382
Receivables due from telephone operators **	7,602	12,364
Other trade receivables	650	1,500
Allowance for doubtful receivables (ECL)	(18,029)	(23,038)
Total	4,302	5,208

* This balance relates primarily to OT Lebanon resulted from receivables due from “Mobile Interim Company” S.A.L resulting from the company’s operations.

** This balance relates primarily to Koryolink and originates from the demerger processes carried out in 2010 and impaired in full.

The remaining receivable balance is mainly related to OT Lebanon receivable balance which still not fully impaired.

The following table shows the movement in the allowance for doubtful receivables:

	As of December 31, 2024	As of December 31, 2023
(In thousands of US\$)		
Opening balance	(23,038)	(24,390)
Addition (allowances recognized as an expense)	(43)	(3,963)
Foreign currency translation differences	5,052	5,315
Ending balance	(18,029)	(23,038)

The following table shows the ageing analysis of trade receivables as of December 31, 2024, and 2023, net of the relevant allowance for doubtful receivables:

	As of December 31, 2024		As of December 31, 2023	
(In thousands of US\$)	Gross	Allowance	Gross	Allowance
Not past due	61	--	1,126	--
Past due 0-30 days	73	--	44	--
Past due 31-120 days	187	--	15	--
Past due 121 - 150 days	--	--	148	--
Past due more than 150 days	22,010	(18,029)	26,913	(23,038)
Trade receivables	22,331	(18,029)	28,246	(23,038)

The maximum exposure to credit risk at the reporting date is the carrying value of the receivable. The Group does not hold any collateral as security and the increase mainly relating to the reversal of impairment related receivables Orascom telecom Lebanon.

20. Other assets

(In thousands of US\$)

	As of December 31, 2024			As of December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Prepaid expenses	--	193	193	--	239	239

Advances to suppliers*	--	11,566	11,566	--	800	800
Receivables due from tax authority	--	411	411	--	67	67
Assets from current tax	--	27	27	--	40	40
Other non-trade assets	--	846	846	--	1,175	1,175
Allowance for doubtful of current assets	--	(174)	(174)	--	(264)	(264)
Total	--	12,869	12,869	--	2,057	2,057

* The balance relates primarily to the advance payment paid by Orascom Investment Holding Company under the acquisition agreement of Misr entertainment Investment group to Gemini Egypt for Investment Company, “parent company” amounted to US\$ 10M.

(In thousands of US\$)	As of December 31, 2024			As of December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Opening Balance	--	264	264	161	265	426
Made during the year	--	--	--	--	52	52
Used during the year	--	--	--	(161)	--	(161)
Foreign currency translation differences	--	(90)	(90)	--	(53)	(53)
Total	--	174	174	--	264	264

21. Cash and cash equivalents

As of 31 December 2024, the group has net cash position equal to USD 160 million (2023: USD 169 million). The following table summarises cash balances as at 31 December 2024 and 2023:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Bank accounts and gross deposits	47,530	75,279
Cash on hand	52	78
	47,582	75,357
Impairment cash and equivalents	(1,868)	(1,774)
Cash and Cash equivalents in the statement of financial position	45,714	73,583
Cash held in financial assets	113,909	95,911
Cash and Cash equivalents in the statement of Cash Flows	159,623	169,494

The Group held cash of US\$ 1.3 million in a Lebanese bank as at December 31, 2024 (December 31, 2023: US\$ 0.552 million). Considering Lebanon's economic and financial crisis represented in hyperinflation, currency devaluation, and significant restrictions on foreign currency transfers, the Group assessed the recoverability of these cash balances and accordingly, The Group decided to fully impair the total cash balance.

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Opening Balance	(1,774)	(1,774)
Formed	(892)	--
Foreign currency translation differences	798	--
Total	(1,868)	(1,774)

The remaining cash balance represents cash available in Egyptian banks related to Egyptian entities equivalent to US\$ 15M in addition to Victoria group amounted to US\$ 31M.

22. Equity attributable to the owners of the Company

i) Share capital

On November 29, 2011, the Company was incorporated with an authorised and issued share capital amounting to EGP 2,203,190,060 million (equivalent to US\$ 366,148 thousand at date of transactions) distributed over 5,245,690,620 shares, each with a nominal value of EGP 0.42.

According to the decision of the Extraordinary General Assembly of Orascom Investment Holding dated October 19, 2020, and the approval of the General Investment Authority dated November 17, 2020, on demerging the company (refer to note no. 33), Orascom Investment Holding's share of the issued capital was EGP 577,025,968 (equivalent to US\$ 95,890 thousand) divided on 5,245,690,620 shares with a nominal value of EGP 0.11 per share.

The following table lists the largest shareholders in the Company in addition to the other remaining shares as of December 31, 2024:

Shareholder	Ordinary shares	% Of ordinary shares having voting right
OTMTA (parent company)	2.709.989.320	51.661%
Orascom TMT investments S.à.r.l.	33.485.965	0.638 %
Other	2.502.215.335	47.70%
Total available common shares	5.245.690.620	100%

ii) Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The translation reserve is a component of equity that reflects the cumulative exchange differences arising from the translation of foreign currency assets and liabilities of our foreign operations. These differences are recognized in the translation reserve at the balance sheet date using the closing exchange rate. The translation reserve is not recognized in profit or loss but is presented as a separate component of equity. Any exchange differences arising on the disposal of a foreign operation are recognized in profit or loss.

iii) Legal reserve

According to the company's articles of association, 5% of the net profits are set aside to form the legal reserve, and these amounts may be stopped when the balance of this reserve reaches 50% of the value of the issued capital, and the retainer process is resumed when the reserve balance falls below this limit, and this reserve can be used to cover losses and can also be used to increase the company's capital, subject to the approval of the ordinary general assembly of the company's shareholders. Non-distributable earnings

Retained earnings include an amount of US\$ 1.26 million as of December 31, 2024 compared to US\$ 1.26 million as of December 31, 2023, which is not available for distribution representing a legal and special reserves at the subsidiaries level.

iv) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

Management decides to maintain the ratio below 2. The Group's net debt to equity ratio on 31 December 2024 as follows:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Total Liabilities*	39,590	67,087
Cash and Cash Equivalents	(45,714)	(73,583)
Net Cash Surplus	(6,124)	(6,496)
Total Equity	53,353	66,614
Net debt to equity ratio	--	--

* Intercompany loans "Koryolink" are excluded from total liabilities to fairly present the total value of external obligations. Furthermore, cash balances that are restricted for the settlement of these specific intercompany loans are excluded from 'Cash and cash equivalents' and are presented as 'Restricted cash' within financial assets."

The Company's primary strategy for meeting its financial obligations is centered on robust operating cash flow, which provides the fundamental liquidity for day-to-day operations. This is supplemented by active management of working

capital, ensuring that receivables, inventory, and payables are optimized to support cash requirements. Furthermore, the Company maintains a balanced capital structure and access to undrawn committed bank lines, providing ample financial flexibility to manage seasonal fluctuations, invest in growth opportunities, and service all short and long-term debt as it comes due. Management continuously monitors liquidity positions and believes that these resources are more than adequate to meet all foreseeable obligations.

23. Borrowings

(In thousands of US\$)	As of December 31, 2024			As of December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Loan from North Korea	--	90,499	90,499	--	70,905	70,905
Bank loans	1,139	7,446	8,585	796	13,061	13,857
Finance lease liability	2,024	6,782	8,806	2,590	16,043	18,633
Total	3,163	104,727	107,890	3,386	100,009	103,395

The following table shows the ageing of borrowings:

(In thousands of US\$)	Due within one year	Due between one and five years	Due beyond five years	Total
Loan from North Korea	--	90,499	--	90,499
Bank loans	1,139	--	7,446	8,585
Finance lease liability	2,024	--	6,782	8,806
As of December 31, 2024	3,163	90,499	14,228	107,890

(In thousands of US\$)	Due within one year	Due between one and five years	Due beyond five years	Total
Loan from North Korea	--	70,905	--	70,905
Bank loans	796	6,934	6,127	13,857
Finance lease liability	2,590	15,835	208	18,633
As of December 31, 2023	3,386	93,674	6,335	103,395

The following table provides the breakdown of total borrowings by currency of issue:

(In thousands of US\$)	Euro	Egyptian Pound	Total
As of December 31, 2024	90,499	17,391	107,890
As of December 31, 2023	70,905	32,490	103,395

The following table illustrates the movements in the borrowings during the year:

(In thousands of US\$)	As of December 31, 2024	As of December 31, 2023
Balance at the beginning of the year	103,395	79,872
of which:		
Current borrowings	3,386	1,986
Non-current borrowings	100,009	77,886
Payments of loans	(4,125)	(91)
Payments of operating lease	(980)	--
Proceeds from loans *	34,854	906
Cash from sale & lease back	--	4,854
Proceeds Finance lease liabilities	--	11,819
Interest Expenses	9,163	9,611
Interest Paid	(1,916)	(3,238)
Interest capitalized	1,086	954
Currency translation differences	(33,497)	(1,293)
Balance at the end of the year	107,890	103,395
of which:		
Current borrowings	3,163	3,386
Non-current borrowings	104,727	100,009
i) Bank Loans		

The following table shows a breakdown of bank loans by country:

Description	Company	31 Dec 2024 In US\$	31 Dec 2023 In US\$	Original Currency	Nominal Value	Maturity	Nominal interest rate	Security
North Korea	OIH	71,523	70,905	Euro	81,707	Dec -27	-	Unsecured
North Korea	OIH	18,976	--	Euro	29,939	Dec -29	-	Unsecured
Egyptian Banks	OPE	8,585	13,857	EGP	230,000	Oct-28	1% + corridor	Unsecured
Total		99,084	84,762					

*** North Korea (Koryolink)**

- During August 2022, Koryolink decided, at the request of a shareholder in the company, to grant shareholders, without discrimination, a non-interest loan in accordance with the rules and procedures of local law, according to the percentage of its contribution to the company's capital. The loan, amounting to approximately 81.7 million euros (equivalent to US\$ 85 million as of 31 December 2024), was transferred to the account of Orascom Investment Holding Company in the Republic of Korea, knowing that all local regulations and laws regarding bank transfers and transactions will be applied to the mentioned amounts, and Orascom Investment Company will continue to comply with international sanctions resolutions in this regard.
- It is worth noting that the loan is interest-free and for a period of 5 years, which can be automatically increased for another period or periods of 3 years each, and it will be agreed between the company and Koryolink on the method of repayment, whether in cash or by settlement with other balances between the two companies.
- During December 2024, Koryolink Company granted all shareholders additional interest free loan amounted to EUR 30 million (equivalent to US\$ 31 million as of 31 December 2024) transferred to Orascom investment holding bank account. As at 31 December 2024, the outstanding amount of the loan is EUR 111.7 million (USD 116 million), out of which USD 91 million is classified as a long-term loan and the remaining was booked as discounted effect thought profit or loss in the relevant year.

Loan (Orascom Pyramids Entertainment (OPE))

- On 30 September 2020, a long-term loan contract was signed between the Bank of the Arab International Banking Company and Orascom Pyramids for Entertainment Projects (LLC), provided that the Bank of the Arab International Banking Company grants the company financing in the form of a long-term loan amounting to EGP 230 million equivalent US\$7.4 million. This is for the purpose of contributing to the financing of the remaining part of the investment costs of the project to develop and provide services in the visit area of Giza Pyramids and the adjacent and associated areas according to the usufruct licensing contract dated December 13, 2018, concluded between the Supreme Council of Antiquities and Orascom Investment Holding Company, as follows:
- An amount of EGP 80 million equivalent US\$ 1.5 million for the civil works for the restaurant complex and the connection of utilities. information systems and the accounting system for the project.
- An amount of EGP 52 million equivalent US\$ 1.02 million for the infrastructure works for the information network
- An amount of EGP 90 million equivalent US\$ 1.8 million for the civil works, renovations and improvements to the visitors' building, the VIP building "the current student building", the site of the visit, the organization of the area for the stables "horses camels - karts" and for the electric vans, the charging station and its maintenance.
- An amount of EGP 8 million equivalent US\$ 0.2 million for the field work of The Nile Pyramids Lounge.
- Provided that the company is committed to disbursing in accordance with the above items only with the same values, except for the items of civil works. The company is allowed to increase it by 10% as a discount on the surpluses of other exchange items, provided that the use of all items does not exceed the total value of the loan.

ii) Finance lease liabilities

- Finance Lease Contracts Liabilities:

The Group entered into finance lease transactions between OPE (Orascom pyramids Entertainment) and El Tayer For Leasing during the year 2022 with a total contractual amount EGP 23M (US\$0.4 million) in order to rent 6 electric buses and 2 charging stations, and the rental value is paid in quarterly instalments for a period of 27 instalments, while giving the company the right to own these buses and charging stations at the end of the contract period, and the payment of instalments ends on 30/7/2028, for a specific value.

- Liabilities from sale and lease back transactions:

During March 2023, the company sold and leased its headquarters to GB for leasing for the amount of 156,594,000 Egyptian pounds (US\$ 3.1 million) and for that the lessor approved to rent owned assets in 2005 – A. Nile City Towers- South Tower – Floor 26 that of 1304.95 square meter for 5 years starting from March 31, 2023 and ending March 31, 2028. This asset has been leased for 148,764,300 Egyptian pounds (US\$ 2.9 million) and the lessee has the right to buy the leased asset at the end of the contracted period for 1 Egyptian Pounds, for the lessee to address the buying option for the lessor two months before the defined period ends and for the selling price at the end of contracted period to be equivalent to the unsettled current lease prices added to asset fair value at contracted date with 5% early-settlement penalty in accordance with terms

and conditions as follows:

In the case of the lessee chose, as per his right, to buy the asset, the lessor has to propose a final selling contract to the lessee within a month from the end of contract date as long as the lessee applied all written terms and conditions. And in all cases, asset ownership cannot be transferred from lessor to lessee unless the lessee fully settles the contracted amount, formed a written contract between the two parties moreover the lessee is obliged to pay all expenses, taxes, customs and any other related payments of the selling contract.

During March 2024, the company requested to settle the amount of loan, penalties related to early-payments and the company transferred the amount in full including the early-payment penalties dated March 13, 2024, and is currently working towards signing the liability's settlement.

- **Operating Lease Contracts Liabilities:**

During 2018, an agreement has been made at The Pyramids area in giza with the amount of 20 million Egyptian pounds (US\$ 0.4 million) with annual 10% increase starting from actual operating date or 50% of net profits, which ever is higher. The subsidiary was given a grace period to finalize its developments in the ancient area for the Egyptian government is committed to finalize some issue in the ancient area for then the subsidiary can actually begin operating. The actual start date of the lease contract is within the last quarter of year 2023. According to the governmental parties responsible for the project, company's management has approved to pay the minimum limit for the financial year starting July 1, 2022 and ending June 30, 2023.

The following table the amount of finance lease liabilities as of December 31, 2024:

Description	Company	31 Dec 2024 In US\$	31 Dec 2023 In US\$	Original currency
Finance lease liabilities	OPE	343	612	EGP
Sale & Lease back	OIH	--	4,814	EGP
Operating lease liability	OPE	8,463	13,207	EGP
Total		8,806	18,633	

24. Provisions

(In thousands of US\$)

	As of December 31, 2024	As of December 31, 2023
Opening balance	7,280	8,702
Allocation	1,956	1,487
Reversal	(286)	--
Utilisation	--	(302)
Foreign currency translation differences	(3,249)	(2,607)
Ending balance	5,701	7,280

Provisions are related to expected claims resulting from the Group companies' ordinary course of business. The required information about these provisions were not disclosed, according to the related IFRSs Accounting standards, because the management of the Group believes that doing so, will strongly affect the final settlement of these provisions for claims.

25. Trade payables and other liabilities

	As of December 31, 2024			As of December 31, 2023		
(In thousands of US\$)	Current	Non-current	Total	Current	Non-current	Total
Trade payables						
Trade payables due to suppliers	284	--	284	9,812	--	9,812
Customers credit balance	111	--	111	220	--	220
Other trade payables	683	--	683	724	--	724
Total	1,078	--	1,078	10,756	--	10,756
Other liabilities						
Prepaid traffic & deferred income	3	--	3	994	--	994
Due to local authorities	3	--	3	6	--	6
Personnel payables	333	--	333	103	--	103
Subscriber deposits	284	--	284	63	--	63
Other credit balances *	3,202	--	3,202	3,671	--	3,671
Total other liabilities	3,825	--	3,825	4,837	--	4,837

Total	4,903	--	4,903	15,593	--	15,593
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* Other credit balances include employee benefits managed by OIH under the Management Agreement with the Ministry of Telecommunications. OIH oversees MIC1 SAL on behalf of the Republic of Lebanon, the owner of both mobile network operators.

Orascom Telecom Lebanon SAL (OTL) is created to manage the personnel of MIC, as employer, yet all personnel costs are charged to and reimbursed by the Lebanese Government as per the term of the management agreement. The amount which is included in the other credit balances – current as of December 31, 2024, is US\$ 0.264 million (2023 US\$ 0.262 million) and regarding to the remaining amount of other credit balance is comprised of accrued bonuses and other payable towards governments by US\$ 1,713million and US\$ 1,225 million, respectively.

26. Earnings / (Losses) per share --- (Basic & Diluted)

- Basic (losses) / earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purposes of the (losses) / earnings per share calculation, it has been assumed that the number of issued shares at the date of incorporation (5,245,690 thousand) had been outstanding during the year.
- Diluted (losses) / earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the period covered by the report, the Company did not have any dilutive potential ordinary shares and as such diluted and basic (losses) / earnings per share from continuing operations and from discontinued operations are equal.

Earnings / (Losses) per share from Continuing operation attributable to equity holders Basic and diluted (in US\$)

(In thousands of US\$)	For the year ended December 31, 2024	For the year ended December 31, 2023
(loss) from continuing operations	(6,711)	(48,711)
Weighted average number of shares (in thousands of shares)	5,245,691	5,245,691
(Losses) / Earnings per share – basic and diluted (in US\$)	(0.001)	(0.0093)

27. Share based Payment

On June 25, 2023, Orascom Investment Holding S.A.E. (the “Company”) entered a strategic partnership with Caxton Holding LLC (the “Founders SPV”), a limited liability company established in the United Arab Emirates a company founded to revolutionize light electric mobility through battery-swapping technology and a fully integrated digital platform. The objective of the partnership is to drive a major transformation in the transportation sector within Egypt and across regional markets in the Middle East and Africa. As part of the investment structure, the Company established BluEV Holding Limited (the “HoldCo”), with an injection of an initial investment amount of \$3 million. As a result, the Company hold 98% interests in HoldCo, while the remaining 2% is held by Caxton Holding LLC (the “Founders SPV”),

Caxton Holding LLC (the “Founders SPV”) is entitled to acquire a share of BluEV Holding Limited (the “HoldCo”)’s total capital in the form of (Eligible Shares) in equal instalments expiring in 2029. They are also entitled to acquire a share of the Company’s capital in the form of (Call Option Shares) to be vested in instalments expiring in 2027 and exercisable until December 31, 2031.

In addition, they are entitled to purchase a share of Blue EV Holding Limited’s capital, which matures on December 31, 2029, for a purchase price calculated as the higher of the Par Value and the fair market value of HoldCo at the time of exercise of the option (the “Earn-Out Shares”). The Company granted the rights to Founders SPV, which vest on condition of the achievement of defined technical, commercial, operation and financial targets as well as the founders’ continued service in HoldCo.

The fair value of the Vesting Shares, for accounting purposes was measured at the grant date by discounting the projected equity value (including the capital injections) forward to each tranche’s specific vesting year.

The fair value of the Vesting Shares of \$3 million, for accounting purposes was measured at the grant date as is calculated based on the fair value of the company

The fair value of the Call Options Shares for accounting purposes was measured at the grant date using a Monte Carlo Simulation model where capital injections were assumed as certain and reflected in the adjusted equity values and strike prices. The volatility, equal to 48.2%, was estimated using unlevered asset volatilities from

comparable public companies.

For the year ended December 31, 2024, the Group recognized \$0.2 million equivalent to EGP 9 million as share-based payment compensation expense (which is based on the rights expected to vest) and an offsetting increase to non-controlling interests' equity in relation to the Vesting Shares and Call Options Shares.]

On December 31, 2024, unrecognized compensation expenses amounted to \$1.1 million and is expected to be recognized over the remaining vesting period through 2029.

The Earn-Out Shared for accounting purposes does not contain a share-based payment.

28. Discontinued operations

(In thousands of US\$)

		For the year ended December 31, 2024	For the year ended December 31, 2023
Loss on disposal of TWA	(27-1)	--	(500)
Disposal of floors in Brazil	(27-2)	--	9,413
Mena Cable	(27-3)	--	521
Profit/(Loss) (net of income tax)		--	9,434

27-1 Discontinued operations result from TWA:

During 2021 the Company has announced the sale of all shares of TWA, Orascom Investment Holding owns 51% of total TWA and the sale transaction is completed on 21 January 2022 and the share of Orascom Investment Holding amounted about US\$ 35.5 million and the shares ownership has been transferred on that date mentioned above.

During the year 2023, the final selling price has been agreed to be around 35 million US\$ and according to this adjustment, Orascom Investment Holding settled around US\$ 500 thousands as adjustments to the transaction of subsidiary's selling.

27-2 Discontinued operations result from Sale of 1.5 Floor in Brazil:

During May 2023, the group announced about an acquisition offer received regarding its owned assets in Brazil of which the Board of Directors approved to hire an independent financial consultant, to report a study related to the equivalent price of the assets and that in accordance with the requirements of article (43) from rules for listing and delisting securities on the stock exchange.

During September 2023 and for securing the selling transaction, the company established two subsidiaries in Brazil and the ownership of the investment property has been transferred to the two companies with the amount totaling to 87.5 million BRL equivalent to around 539 million Egyptian pounds (after deduction of due taxes).

The Group disposed the remaining 1.5 floors equivalent to 6 offices to a third party for a value of BRL 87,5 Million equivalent in US\$ 17,575 Thousands, as per the sale agreement executed Note (16).

And Management considers this disposal price as an approximation of fair value as follows:

<u>(In Thousands of US\$)</u>	Year ended December 31, 2024	Year ended December 31, 2023
Cash Proceed resulted from disposal of 1.5 Floor	--	18,075
NBV of investment property	--	(7,079)
Total Gain resulted from disposal	--	10,996
Expenses incurred associated to Sales process	--	(32)
Rental income recognized before sale	--	853
Profit before tax	--	11,817
Income Tax	--	(2,404)
Group net Profit after tax	--	9,413

27-3 Discontinued operations result from Mena cable:

In 2023, the Group received EGP 16 million (US\$ 521 thousand) which represents the total balance due to Orascom investments holding and its subsidiaries from Mena cable company regarding the technical malfunction of Mena Submarine Cable System and Transferring 100% of Group shares in MENA Cable to the Egyptian International Submarine Cables Company.

29. Commitments

The commitments as of December 31, 2024, and December 31, 2023, are provided in the table below:

(In thousands of US\$)	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of property and equipment *	10,573	499
Total	10,573	499

* Capital commitments related mainly to the operating contracts between the group and construction companies responsible for development of the Pyramids site “OPE” and Sound & light project “OSL”

OIH (Egypt) Group has also provided guarantees and letters of credit in the ordinary course of business. Guarantees include the following at the level of OIH (Egypt) Group:

- A letter of guarantee of EGP 20 million (USD 400 thousand) in favor of the SAIB from Orascom Pyramids for Entertainment
- A letter of credit of EGP 125 million (USD 2.5 million) in favor of the National Bank of Egypt from Orascom Investment Holding Company
- During the month of October 2021, OIH (Egypt) Group sold the floors owned by it in the State of Brazil through one of its subsidiaries, Victoire BV Holding Company, for a total amount of USD 76.5 million.
- The contract stipulates the guarantee of OIH S.A.E. For the seller to obtain a fixed annual return for a period of 24 months from the date of selling the above-mentioned floors, with a total amount of USD 847 thousand,
- whereby OIH S.A.E. will transfer the difference to the return to the seller in the event that the fixed return stipulated in the contract is not reached. The company has agreed with the seller to open an escrow account
- for the full amount previously mentioned. The guarantee period regarding the annual return terminated in October 2023, and the total amount paid is BRL 436 thousand (USD 90 thousand). The sales contract also stipulates a guarantee for the payment of any amounts resulting from cases brought due to real estate taxes on floors. There are tax disputes in Brazil with Inca Re 2 and Inca Re 19 companies, and no judgment was issued towards, for which provision was booked as at 31 December 2023.

30. Related party transactions and balances

Ultimate undertaking parent the transactions with related parties include but not limited to those associated companies, key personnel, associates, affiliates. Transactions with, associates, affiliate, and other related parties with the Group throughout the year are not considered atypical or unusual, as they fall within the Group’s normal course of business.

The main related party transactions and balances, other than those already disclosed in this consolidated financial statement, resulted from these transactions are summarised as follows:

(In thousands of US\$)	Year ended December 31, 2024		Year ended December 31, 2023	
	Exp paid on behalf of related party	Investment expenditure	Exp paid on behalf of related party	Investment expenditure
OIH				
CHEO Technology JV – associate	98	--	221	--

(In thousands of US\$)	Year ended December 31, 2024		Year ended December 31, 2023	
	Receivables	Payables	Receivables	Payables
OIH				
CHEO Technology JV – associate	--	--	--	8,093
Gemini for Investment	9,984			

* Balances receivables from CHEO Technology JV are fully impaired. Furthermore, the Group did not offset balances receivables against the payables relating to CHEO, due to the Group not intending to settle the recognized amounts on a net basis or to realize the asset settle the liability simultaneously.

Key management compensation

- Key management includes executive and non-executive directors, the chief financial officer and other managing directors considered key personnel.
- The compensation paid or payable to key management for employee services amounted to US\$ 1.3million and, US\$ 1,6 million, respectively for the years ended December 31, 2024, and December 31, 2023.

31. Contingent assets and liabilities

The contingent liabilities, are represented in guarantees issued by the holding company and related to the activities of its subsidiaries, as follows:

Orascom Pyramids for Entertainment Projects

There are letters of guarantee equivalent to US\$ 0,646 million in favour of the Bank of the International Arab Banking Company.

Orascom Investment Holding Company

There is letter of credit equivalent to US\$ 2.4 million in favour of the National Bank.

32. Subsequent events

- On June 18, 2025, the Board of Directors unanimously approved the company's implementation of a treasury stock purchase program with a maximum number of (524,569,062) local shares (only five hundred and twenty-four million, five hundred and sixty-nine thousand and sixty-two local shares), which represents a maximum percentage of 10% of the total issued capital shares of the company traded on the Egyptian Stock Exchange, amounting to 5,245,690,620 shares, according to the market price on the date of implementation, provided that these shares are purchased from the open market and through the company's own financial resources, in accordance with the rules stipulated in the decision of the Board of Directors of the Financial Regulatory Authority No. 210 of 2023.
- Orascom Investment Holding's subsidiary, OSL for Entertainment Projects, has entered medium-term financing agreement with Commercial International Bank (CIB) the main financial collateral was provided as the following:
 - **Agreement:** A nine-year, medium-term financing deal with Commercial International Bank (CIB), signed in July 2025.
 - **Parties:** OSL for Entertainment Projects (a subsidiary of Orascom Investment Holding) and CIB.
 - **Funding Breakdown:**
 - Loan: US\$ 9.146 million .
 - Loan: EGP 364.8 million (equivalent to US\$ 11.81)
 - Letters of Guarantee: EGP 36 million (equivalent to US\$ 1.2) and USD 1.5 million
 - **Purpose:** To fund the development of the sound and light shows and a new exhibition area at the Pyramids and Sphinx.

ORASCOM INVESTMENT HOLDING S.A.E.
APPENDIX A – SUBSIDIARIES AND INVESTMENT IN EQUITY-ACCOUNTED INVESTEEES AS OF DECEMBER 31, 2024

Segment	Country of incorporation and place of business	Entity name	Nature of business	Proportion of ordinary shares held by the Company (%)	Proportion of ordinary shares held by OIH Group (%)	Proportion of ordinary shares held by the non-controlling interest / other shareholders (%)	Investment type
Media and Technology	Egypt	Oracap Holding Co. (Free zone)	Other	100%	100%	0.00%	Subsidiary
Media and Technology	Malta	Oracap Far East Ltd	Other	100%	100%	0.00%	Subsidiary
Management services	Lebanon	Orascom Telecom Lebanon	Management services	99,8%	99,8%	0.20%	Subsidiary
Other	Luxembourg	OIH-Renewables	Other	100%	100%	0.00%	Subsidiary
Other	North Korea	Osorcon	Other	100%	100%	0.00%	Subsidiary
Investment Property	Netherlands	Victoire coop Investment Holding	Investment Property	100.00%	100.00%	0.00%	Subsidiary
Investment Property	Netherlands	Victoire BV	Investment Property	100.00%	100.00%	0.00%	Subsidiary
Investment Property	Brazil	INCA 9 (Brazil)	Investment Property	100.00%	100.00%	0.00%	Subsidiary
Investment Property	Brazil	INCA 19 (Brazil)	Investment Property	100.00%	100.00%	0.00%	Subsidiary
Energy	Egypt	O Capital for energy	Energy	99,2%	99,99%	0.01%	Subsidiary
Energy	Egypt	O Capital for services and construction	Energy	99,2%	99,99%	0.01%	Subsidiary
Media and Technology	Egypt	Orascom Telecom Venture co. “S.A.E”	Other	99,99%	99,99%	0.01%	Subsidiary
Other	UAE	BlueEV Holding	Electric Vehicles	98%	98%	2%	Subsidiary
Entertainment	Egypt	Orascom Pyramids Entertainment “S.A.E”	Entertainment	100%	100%	0.00%	Subsidiary
Entertainment	Egypt	Orascom Prisme Pyramides Entertainment “S.A.E”	Entertainment	70%	70%	30%	Subsidiary
Entertainment	Egypt	Orascom Pyramids for Touristic Establishment	Entertainment	100%	100%	0.00%	Subsidiary
GSM North Korea	North Korea	CHEO Technology JV Company	Telecommunication operator	60%	60%	40.00%	Associate