

Translated from Arabic

Valmore Holding
(Formerly known as Egypt Kuwait Holding Company)
Condensed consolidated interim financial statements
For the financial period ended March 31, 2026
and Limited Review Report

Translated from Arabic

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LIMITED REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
VALMORE HOLDING COMPANY (FORMERLY KNOWN AS EGYPT KUWAIT HOLDING COMPANY) S.A.E

Introduction

We have conducted a limited review for the accompanying interim condensed consolidated statement of financial position of **Valmore Holding (Formerly known as Egypt Kuwait Holding Company) (Egyptian Joint Stock Company) (the “Company”)** and its subsidiaries (collectively, the “Group”) as at 31 March 2026, and the related interim condensed consolidated statements of profit or loss and comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting. Our responsibility is limited to expressing a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of Limited Review

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

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the condensed consolidated financial position of the company as at 31 March 2026 and of its condensed consolidated financial performance and its interim condensed consolidated cash flows for the three-month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting.

Auditor

Ashraf Ismail

Ashraf Mohamed Mohamed Ismail

FESAA

FEST

(RAA. 9380)

(FESA. 102)

Cairo : 14 May 2026



Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

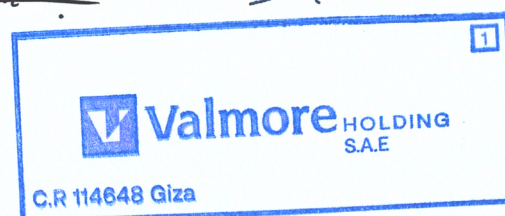
Condensed consolidated interim statement of financial position as of March 31, 2026

All amounts are in US Dollars	Note No.	31-3-2026	31-12-2025
Assets			
Non-current assets			
Fixed assets and projects under construction	(9)	225 543 279	242 613 059
Intangible assets		15 527 081	15 813 171
Goodwill		40 052 981	40 914 652
Right of use assets		27 766 355	28 904 706
Biological assets		2 576 738	3 257 663
Exploration and development assets	(10)	143 808 559	139 950 432
Equity - accounted investees (associate companies)	(11)	50 651 443	41 205 426
Investments at fair value through other comprehensive income	(12)	1 411 296	1 412 818
Other financial assets at amortized cost	(13)	6 103 517	29 687 233
Trade and notes receivables		12 020 336	11 229 590
Total non-current assets		525 461 585	554 988 750
Current assets			
Inventories		120 371 895	115 630 628
Work in progress		262 389	10 116
Other financial assets at amortized cost	(13)	237 282 745	248 768 451
Investments at fair value through profit or loss	(14)	3 278 284	24 228
Trade and notes receivables		130 327 649	139 140 798
Other current assets		91 779 545	86 187 749
Cash and cash equivalents	(15)	356 527 891	455 523 400
Total assets		1 465 291 983	1 600 274 120
Equity and Liabilities			
Equity of the Parent Company			
Capital	(16)	295 807 388	295 807 388
Legal reserve	(17)	140 860 661	140 860 661
Other reserves	(18)	(249 858 070)	(217 732 744)
Retained earnings		315 209 546	298 624 627
Treasury shares	(19)	(6 572 507)	(6 593 759)
Total equity of the Parent Company		495 447 018	510 966 173
Non-controlling interests	(7)	97 643 285	107 132 127
Total equity		593 090 303	618 098 300
Liabilities			
Non-current liabilities			
Loans and bank facilities	(20)	390 927 971	437 046 642
Suppliers, contractors, notes payable and other creditors		2 241 328	2 559 090
Lease contracts liabilities		30 708 843	31 272 396
Deferred tax liabilities	(21)	8 866 620	10 096 175
Total non-current liabilities		432 744 762	480 974 303
Current liabilities			
Accrued income tax		48 804 943	46 605 610
Loans and bank Facilities	(20)	158 034 842	243 016 586
Suppliers, contractors, notes payable and other creditors		205 452 089	184 138 046
Lease contracts liabilities		1 007 551	1 033 647
Provisions		26 157 493	26 407 628
Total current liabilities		439 456 918	501 201 517
Total liabilities		872 201 680	982 175 820
Total equity and liabilities		1 465 291 983	1 600 274 120

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

Chief Financial Officer
Medhat Hamed BonnaChief Executive Officer
Jon RokkChairman
Loay Jassim Al-Kharafi

** Limited Review Report " attached "



Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Condensed consolidated interim statement of income for the financial period ended March 31, 2026

All amounts are in US Dollars		The three months ended	The three months ended
	Note No.	March 31, 2026	March 31, 2025
Continued operations			
Revenues	(3)	166 251 987	167 256 724
Cost of revenue	(4)	(107 123 437)	(111 169 850)
Gross profit		59 128 550	56 086 874
Investments income	(5)	11 206 300	14 766 109
Other income		9 868 090	1 934 636
Selling and distribution expenses		(1 100 838)	(1 275 872)
General and administrative expenses		(11 581 323)	(11 076 709)
Expected credit loss (reversal)		(214 363)	(567 059)
Other expenses		(739 558)	(317 868)
Net operating profit		66 566 858	59 550 111
Finance income		4 070 251	4 294 552
Finance cost		(13 854 610)	(14 053 163)
Net foreign currency translation gains (Losses)		263 726	(1 036 878)
Company's share of profit of equity-accounted investees		-	559 251
Profit for the period before income tax from continued operations		57 046 225	49 313 873
Income tax	(6)	(15 448 949)	(13 105 607)
Profit for the period from continued operations		41 597 276	36 208 266
Discontinued operations			
Profit after tax for the period from discontinued operations		-	3 290 288
Net profit for the period		41 597 276	39 498 554
Net profit attributable to:			
Owners of the Parent Company		34 254 261	34 067 670
Non-controlling interests	(7)	7 343 015	5 430 884
Net profit for the period		41 597 276	39 498 554
Basic / Diluted earnings per share (US Cent / Share)	(8)	2.30	2.30
Basic / Diluted earnings per share (US Cent / Share) from continued operation	(8)	2.30	2.12

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

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Condensed consolidated interim statement of comprehensive income for the financial period ended March 31, 2026

All amounts are in US Dollars		The three months ended	The three months ended
	Note No.	March 31, 2026	March 31, 2025
Net profit for the period		41 597 276	39 498 554
Other comprehensive income			
<u>Items that will not be reclassified to profit or loss statement</u>			
Investments at fair value through other comprehensive income		(3 304)	697 695
		(3 304)	697 695
<u>Items may be subsequently reclassified to profit or loss statement</u>			
Investments at fair value through other comprehensive income		(336)	-
Foreign currency translation differences		(32 391 452)	1 521 555
		(32 391 788)	1 521 555
Total other comprehensive income for the period net of tax		(32 395 092)	2 219 250
Total comprehensive income		9 202 184	41 717 804
Total comprehensive income attributable to:			
Owners of the Parent Company		2 128 935	36 064 735
Non-controlling interests	(7)	7 073 249	5 653 069
Total comprehensive income		9 202 184	41 717 804

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

Valmore Holding

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(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Condensed consolidated interim statement of changes in equity for the financial period ended March 31, 2026

All amounts are in US Dollars

	Issued and paid in capital	Legal reserve	Fair value reserve	Translation reserve	Total other reserves	Retained earnings	Treasury shares	Total equity of the parent Company	Non-controlling interests	Total equity
Balance as of January 1, 2025	281 721 321	137 960 942	(11 882 858)	(617 493 021)	(629 375 879)	575 226 886	(7 880 438)	357 652 832	135 511 345	493 164 177
Comprehensive income										
Net profit for the period	-	-	-	-	-	34 067 670	-	34 067 670	5 430 884	39 498 554
Other comprehensive loss	-	-	697 703	1 299 362	1 997 065	-	-	1 997 065	222 185	2 219 250
Total comprehensive income	-	-	697 703	1 299 362	1 997 065	34 067 670	-	36 064 735	5 653 069	41 717 804
Transactions with owners of the Company										
Transferred to legal reserve	-	2 899 719	-	-	-	(2 899 719)	-	-	-	-
Employees and board members' dividends	-	-	-	-	-	(15 875 135)	-	(15 875 135)	(3 256 659)	(19 131 794)
Sale of treasury shares	-	-	-	-	-	(64 274)	511 718	447 444	-	447 444
Purchase of treasury shares	-	-	-	-	-	-	(420 692)	(420 692)	-	(420 692)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	612 179	-	612 179	(714 741)	(102 562)
Total transactions with owners of the Company	-	2 899 719	-	-	-	(18 226 949)	91 026	(15 236 204)	(3 971 400)	(19 207 604)
Other changes										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(13 207 563)	(13 207 563)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	1 224 196	1 224 196
Total other changes	-	-	-	-	-	-	-	-	(11 983 367)	(11 983 367)
Balance as of March 31, 2025	281 721 321	140 860 661	(11 185 155)	(616 193 659)	(627 378 814)	591 067 607	(7 789 412)	378 481 363	125 209 647	503 691 010
Balance as of January 1, 2026	295 807 388	140 860 661	168 636	(217 901 380)	(217 732 744)	298 624 627	(6 593 759)	510 966 173	107 132 127	618 098 300
Comprehensive income										
Net profit for the period	-	-	-	-	-	34 254 261	-	34 254 261	7 343 015	41 597 276
Other comprehensive loss	-	-	(3 663)	(32 121 663)	(32 125 326)	-	-	(32 125 326)	(269 766)	(32 395 092)
Total comprehensive income	-	-	(3 663)	(32 121 663)	(32 125 326)	34 254 261	-	2 128 935	7 073 249	9 202 184
Transactions with owners of the Company										
Employees and board members' dividends	-	-	-	-	-	(17 667 164)	-	(17 667 164)	(3 535 826)	(21 202 990)
Sale of treasury shares	-	-	-	-	-	(2 178)	21 674	19 496	-	19 496
Purchase of treasury shares	-	-	-	-	-	-	(422)	(422)	-	(422)
Total transactions with owners of the Company	-	-	-	-	-	(17 669 342)	21 252	(17 648 090)	(3 535 826)	(21 183 916)
Other changes										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(13 026 265)	(13 026 265)
Total other changes	-	-	-	-	-	-	-	-	(13 026 265)	(13 026 265)
Balance as of March 31, 2026	295 807 388	140 860 661	164 973	(250 023 043)	(249 858 070)	315 209 546	(6 572 507)	495 447 018	97 643 285	593 090 303

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

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Condensed consolidated interim statement of cash flows for the financial period ended March 31, 2026

All amounts are in US Dollars

	Note No.	The three months ended March 31, 2026	The three months ended March 31, 2025
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		57 046 225	49 313 873
<u>Adjustments for:</u>			
Depreciation and amortization		13 061 371	12 979 801
Company's share of profit of equity-accounted investees (associate companies)		-	(559 251)
Changes in fair value of investments at fair value through profit or loss		(57 425)	(164 155)
Gain from sale of investments at fair value through other comprehensive income		-	(5 126 732)
Gain from sale of fixed assets		(126 663)	(34 478)
Changes in fair value of biological assets		272 557	(82 797)
Income from financial assets at amortized cost		(11 148 875)	(7 161 820)
Expected credit loss (reversal)		6 158	(81 533)
Finance cost		13 854 610	14 053 163
Finance income		(4 070 251)	(4 494 593)
Reversal of impairment in investment in equity-accounted investees (associate companies)		(9 446 017)	-
Gain from sale subsidiary company		-	(2 675 495)
Gain from sale subsidiary company		-	4 352 647
Profit from discontinued operations		59 391 690	60 318 630
<u>Change in:</u>			
Investments at fair value through profit or loss		(3 196 631)	(1 502 390)
Trade and notes receivables		8 022 403	(29 407 006)
Other current assets		(9 491 501)	(5 520 649)
Inventories		(4 402 439)	(3 785 947)
Work in progress		(252 273)	(537 798)
Suppliers, contractors, notes payable and other credit balances		(874 052)	31 167 693
Insurance policyholders' rights		-	3 973 000
Provisions		(1 162 771)	(1 083 870)
Cash from operating activities		48 034 426	53 621 663
Income taxes paid		(5 056 841)	(4 097 791)
Translation differences		(5 587 969)	(1 262 412)
Net cash from operating activities		37 389 616	48 261 460
<u>Cash flows from investing activities</u>			
Proceeds from finance income		4 846 016	5 352 120
Payments to acquire fixed assets , projects under construction, and Intangible assets		(9 944 240)	(2 433 388)
Proceeds from sale of fixed assets		126 663	404 517
Payments to acquire biological assets		(226 174)	(90 748)
Payments to acquire exploration and development assets		(8 750 495)	(2 004 865)
Proceeds from sale of subsidiary company		-	2 675 495
Dividends proceed from equity - accounted investees (associate companies)		-	270 348
Net proceeds from other investments		23 831 317	2 554 848
Net cash from investing activities		9 883 087	6 728 327
<u>Cash flows from financing activities</u>			
Proceeds from loans and bank facilities		159 522 249	149 636 497
Payments for loans and bank facilities		(271 951 723)	(162 263 518)
Non-controlling interests		-	1 121 634
Change in restricted cash balance		(16 912 854)	(1 839 936)
Payments to the lease contracts liabilities		(230 734)	-
Proceeds from sale of treasury shares		19 496	447 444
Payments for purchase of treasury shares		(422)	(420 692)
Dividends paid		(11 850 200)	(15 991 581)
Net cash (used in) financing activities		(141 404 188)	(29 310 152)
Net change in cash and cash equivalents during the period		(94 131 485)	25 679 635
Foreign currency translation differences of cash and cash equivalents		(29 256 302)	500 555
Cash and cash equivalents at beginning of the period		355 523 105	184 508 171
Cash and cash equivalents at end of the period	(15)	232 135 318	210 688 361

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

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

1- Company's background and activities

- Valmore Holding "Formerly known as Egypt Kuwait Holding Company" "The Parent Company" was incorporated by virtue of the Chairman of General Investment Authority's resolution No. 197 of 1997, according to the provisions of Investment Law No. 230 of 1989 and according to Law No. 72 of 2017, concerning Investment Incentives & Guarantees and Law No. 95 of 1992 concerning Capital Markets. The Company was registered in Giza Governorate Commercial Registry under No. 114 648 on 20/7/1997. The duration of the Company according to the Company's Statute, is 25 years starting from the date of registration in the Commercial Registry.
- On 6 November 2025, the commercial register was annotated to reflect the change of the company's name to "Valmor Holding company" instead of "Egypt Kuwait Holding Company."
- On March 31, 2022, the General Assembly of the shareholders of the Holding Company approved the extension of the duration of the Company for an additional 25 years.
- The Parent Company is listed in the Egyptian Stock Exchange of the Arab Republic of Egypt and Kuwait Stock Exchange.
- The financial statements prepared in accordance with Egyptian accounting standards are published on the Egyptian Stock Exchange, and the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are published on the Kuwait Stock Exchange.
- The registered office of the Company is located at 14 Hassan Mohamed El Razaz St.-Dokki-Egypt. Mr. Loay Jassim Al-Kharafi is the Chairman of the Company.

2- Basis of preparation of the condensed consolidated financial statements

2-1 Compliance with the Accounting Standards and laws

The condensed consolidated interim financial statements for the three months ended March 31, 2026, have been prepared in accordance with Egyptian Accounting Standard no. 30 "Interim Financial Statements" as a condensed form compared to the Group's annual consolidated financial statements and in the light of prevailing Egyptian laws and regulations.

These condensed consolidated interim financial statements do not include all the required information needed for preparing the full set of annual financial statements in accordance with Egyptian Accounting Standards and should be read in conjunction with the last annual consolidated financial statements as at December 31, 2025. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2026.

- These condensed consolidated interim financial statements were authorized for issuance by the Board of Directors of the company on May 14, 2026.

2-2 Bases of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for the following:

- Financial assets and liabilities that are recorded at fair value through profit or loss.
- Financial assets and liabilities that are recorded at fair value through other comprehensive income.
- Financial assets and liabilities that are recorded at amortized cost.

Notes to the condensed consolidated interim financial statements
For the financial period ended March 31, 2026
All amounts are in US Dollars unless otherwise mentioned.

- Biological assets that are recorded at fair value through profit or loss.

For presentation purposes, the current and non-current classification has been used in the condensed consolidated interim statement of financial position, the expenses are shown in the condensed consolidated interim statement of profit or loss according to its function, the indirect method was used in presenting condensed consolidated interim statements of cash flows.

2-3 Functional and presentation currency

The condensed consolidated interim financial statements are presented in US Dollars, which is the Holding Company’s functional currency.

2-4 Significant accounting policies applied.

The accounting policies applied when preparing the condensed consolidated interim financial statements on March 31, 2026, are the same accounting policies applied when preparing the annual consolidated financial statements on December 31, 2025, and these policies have been consistently followed for all periods presented in those condensed consolidated interim financial statements on March 31, 2026.

2-5 Use of estimates and judgments

- In preparing the condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis.
- Information about estimates, assumptions and personal judgment used in applying accounting policies that have a significant impact on the values presented in condensed consolidated interim financial statements are included in the following notes:
 - Expected credit losses measurement.
 - Deferred tax Liabilities.
 - Lease contracts.
 - Useful lives of fixed assets and other assets.
 - Revenues recognition.
 - Biological assets.
 - Provisions and contingent liabilities.
 - Impairment in the value of non-financial assets
 - Estimate of net realizable value of the inventory.
 - Equity - accounted investees (associate companies).
 - Goodwill.

2-6 Measurement of fair values

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

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

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

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs of the quoted prices included in level (1) that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3- Revenues

	The three months ended March 31, 2026	The three months ended March 31, 2025
<u>Revenues recognized at point in time</u>		
Chemicals and fertilizers sector revenues	102 781 340	107 052 920
Energy sector revenues	31 367 050	30 292 510
Non-banking financial sector revenues	4 431 820	3 953 318
Wood processing sector revenues	5 466 300	724 933
Other activities revenues	60 418	-
	144 106 928	142 023 681
<u>Revenues recognized over time</u>		
Energy sector revenues	22 049 061	17 462 128
Other activity revenues	95 998	7 770 915
	22 145 059	25 233 043
	166 251 987	167 256 724

4- Costs of revenues

	The three months ended March 31, 2026	The three months ended March 31, 2025
Chemicals and fertilizers sector cost	60 484 593	66 114 299
Energy sector costs	36 676 413	35 369 590
Non-banking financial services sector costs	3 820 563	3 318 578
Wood processing sector costs	6 141 304	408 730
Other activities costs	564	5 958 653
	107 123 437	111 169 850

Notes to the condensed consolidated interim financial statements
For the financial period ended March 31, 2026
All amounts are in US Dollars unless otherwise mentioned.

5- Investments income

	The three months ended March 31, 2026	The three months ended March 31, 2025
Income from other financial assets at amortized cost	11 148 875	6 799 727
Change in the fair value of the financial investments at fair value through profit or loss	57 425	164 155
Income from sale of financial investments at fair value through other comprehensive income	-	5 126 732
Gain from sale of subsidiary	-	2 675 495
	11 206 300	14 766 109

6- Income tax

	The three months ended March 31, 2026	The three months ended March 31, 2025
Current income tax expense	12 625 389	12 407 135
Deferred income tax (Revenue)	(292 258)	(2 229 245)
Withholding tax on dividend distributions from subsidiaries	3 115 818	2 927 717
	15 448 949	13 105 607

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Notes to the condensed consolidated interim financial statements for the financial period ended March 31, 2026

All numbers are in US Dollars

7- Non-controlling interests

<u>March 31, 2026</u>	<u>Non-controlling interest %</u>	<u>Total revenues</u>	<u>Net profit (Loss)</u>	<u>Consolidation adjustments</u>	<u>Non controlling interest share of net profit (Loss)</u>	<u>Non controlling interest share of OCI</u>	<u>Non controlling interest share of comprehensive income</u>
National Gas Co. (Natgas)	%16.02	13 588 623	5 231 958	-	837 985	(568 801)	269 184
Globe for Communication & Information Technology Co.	%1.00	-	-	-	-	(243)	(243)
NSCO Co.	%0.0006	14 958 286	7 697 254	-	231	-	231
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	133 857	9 826	(153)	1 224	(57 706)	(56 482)
Go Gas	%0.80	-	(5)	-	-	(540)	(540)
El Fayoum Gas Co.	%22.00	7 277 581	601 518	-	132 334	(286 964)	(154 630)
Bawabet El Kwaait	%5.32	77 267 177	14 011 268	32 095	777 156	(223 963)	553 193
Alex Fert	%21.49	77 267 177	27 813 294	-	5 976 392	-	5 976 392
El Shorouk for Melamine & Resins Co.	%4.95	481 314	(180)	(129)	(138)	(11 475)	(11 613)
Gas Line	%16.02	-	1 486 959	-	238 161	(422 679)	(184 518)
Midor Suez Oil Refining Company	%0.002	-	-	-	-	-	-
AD Astra - Madero	%49.00	-	(811 179)	-	(397 478)	1 433 862	1 036 384
Endolys Holdco	%15.00	-	(51 362)	(85 510)	(93 214)	(142 325)	(235 539)
Endolys	%15.00	-	(1 434 320)	85 510	(129 638)	11 068	(118 570)
		<u>190 974 015</u>	<u>54 555 031</u>	<u>31 813</u>	<u>7 343 015</u>	<u>(269 766)</u>	<u>7 073 249</u>

<u>March 31, 2025</u>	<u>Non-controlling interest %</u>	<u>Total revenues</u>	<u>Net profit (Loss)</u>	<u>Consolidation adjustments</u>	<u>Non controlling interest share of net profit (Loss)</u>	<u>Non controlling interest share of OCI</u>	<u>Non controlling interest share of comprehensive income</u>
National Gas Co. (Natgas)	%16.02	11 470 842	3 189 819	-	510 903	56 234	567 137
Globe for Communication & Information Technology Co.	%1.00	-	-	-	-	9	9
NSCO Co.	%0.0006	14 378 171	6 511 030	-	37	-	37
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	180 962	(63 731)	-	(8 926)	1 790	(7 136)
Go Gas	%0.80	-	-	-	-	21	21
El Fayoum Gas Co.	%22.00	5 968 783	750 929	-	165 204	7 728	172 932
Bawabet El Kwaait	%5.32	66 807 621	12 495 221	-	664 444	(63 414)	601 030
Alex Fert	%21.49	66 807 621	24 634 050	-	5 293 251	-	5 293 251
Delta Insurance	%36.61	12 523 237	3 282 119	209	1 201 894	178 796	1 380 690
El Shorouk for Melamine & Resins Co.	%4.95	409 406	11 066	-	548	420	968
MOG Energy	%18.70	2 297 830	(4 041 447)	(1 555 305)	(2 311 019)	-	(2 311 019)
Gas Line	%16.02	-	999 539	-	160 093	27 410	187 503
Global MDF	%16.20	724 932	(739 256)	-	(119 759)	13 191	(106 569)
Midor Suez	%0.002	-	(11)	-	-	-	-
AD Astra - Madero	%49.00	-	(256 705)	-	(125 786)	-	(125 785)
		<u>181 569 405</u>	<u>46 772 623</u>	<u>(1 555 096)</u>	<u>5 430 884</u>	<u>222 185</u>	<u>5 653 069</u>

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Notes to the condensed consolidated interim financial statements for the financial period ended March 31, 2026

All numbers are in US Dollars

7- Non-controlling interests

March 31, 2026	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets (Liabilities)	Consolidation adjustments	Non controlling interest share of net assets
National Gas Co. (Natgas)	%16.02	23 526 156	113 323 306	24 186	111 412 216	25 413 060	-	4 070 325
Globe for Communication & Information Technology Co.	%1.00	-	168 407	-	504	167 903	-	1 679
NSCO Co.	%0.0006	144 101 003	119 861 221	-	112 308 013	151 654 211	-	4 549
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	46 315	10 431 259	3 126	7 629 779	2 844 669	-	398 420
Go Gas	%0.80	-	465 508	-	-	465 508	-	3 728
El Fayoum Gas Co.	%22.00	202 227	20 961 248	48 551	12 010 906	9 104 018	-	2 002 884
Bawabet El Kwait	%5.32	80 470 107	457 972 102	767 126	232 743 135	304 931 948	-	16 215 017
Alex Fert	%21.49	59 474 434	388 028 281	767 116	133 142 824	313 592 775	-	67 383 366
El Shorouk for Melamine & Resins Co.	%4.95	745 648	2 065 043	50 396	1 161 102	1 599 193	-	79 181
Gas Line	%16.02	5 515 410	31 351 810	-	83 334	36 783 886	(2 933 993)	2 957 560
Midor Suez Oil Refining Company	%0.002	-	264 790	-	2 894	261 896	-	5
AD Astra - Madero	%49.00	5 012	13 983 587	-	13 993 477	(4 878)	5 364 713	5 362 323
Endolys Holdco	%15.000	58 068	57 080 449	-	358 147	56 780 370	(8 700 409)	(183 353)
Endolys	%15.00	39 507 731	27 812 956	24 173 439	47 496 574	(4 349 326)	-	(652 399)
		353 652 111	1 243 769 967	25 833 940	672 342 905	899 245 233	(6 269 689)	97 643 285

December 31, 2025	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets (Liabilities)	Consolidation adjustments	Non controlling interest share of net assets
National Gas Co. (Natgas)	%16.02	26 805 881	134 636 280	19 825	133 845 809	27 576 527	-	4 416 840
Globe for Communication & Information Technology Co.	%1.00	-	192 813	-	577	192 236	-	1 922
NSCO Co.	%0.0006	140 269 463	133 599 638	-	129 912 143	143 956 958	-	4 318
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	59 034	12 316 160	2 566	9 124 681	3 247 947	-	454 902
Go Gas	%0.80	-	532 976	-	-	532 976	-	4 268
El Fayoum Gas Co.	%22.00	231 853	20 516 227	30 412	10 763 974	9 953 694	-	2 189 814
Bawabet El Kwait	%5.32	83 427 019	425 475 636	-	210 890 789	298 011 866	-	15 847 036
Alex Fert	%21.49	62 433 536	356 398 802	-	59 852 849	358 979 489	-	77 135 853
El Shorouk for Melamine & Resins Co.	%4.95	861 595	2 288 875	58 238	1 258 492	1 833 740	-	90 795
Gas Line	%16.02	9 049 866	31 554 617	-	13 781	40 590 702	(3 359 200)	3 142 077
Midor Suez Oil Refining Company	%0.002	-	264 795	-	2 899	261 896	-	5
AD Astra - Madero	%49.00	5 120	14 284 362	-	14 294 465	(4 983)	4 328 381	4 325 940
Endolys Holdco	%15.00	41 932	51 268 503	-	263 720	51 046 715	(7 690 331)	(33 324)
Endolys	%15.00	35 827 304	26 633 033	23 310 550	42 138 577	(2 988 790)	-	(448 319)
		359 012 603	1 209 962 717	23 421 591	612 362 756	933 190 973	(6 721 150)	107 132 127

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

8- Basic / Diluted earnings per share of profits (US Cent / Share)

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

	The three months ended March 31, 2026	The three months ended March 31, 2025
Net profit for the period (Parent company shareholders)	34 254 261	34 067 670
Share in profit of employees and board members of the parent company (proposed - signed)	(2 495 232)	(2 307 234)
Share in profit of the subsidiaries' employees and board members (proposed - signed)	(4 754 963)	(4 801 619)
Shareholders' share in net profit for the period	27 004 066	26 958 817
Weighted average number of outstanding shares	1 174 458 738	1 173 962 104
Basic / Diluted earnings per share in profits (US cent / Share)	2.30	2.30
<u>Earnings per share from continued operations</u>		
	The three months ended March 31, 2026	The three months ended March 31, 2025
Net profit for the period (Parent company shareholders)	34 254 261	31 979 277
Share in profit of employees and board members of the parent company (proposed - signed)	(2 495 232)	(2 307 234)
Share in profit of the subsidiaries' employees and board members (proposed - signed)	(4 754 963)	(4 801 619)
Shareholders' share in net profit for the period	27 004 066	24 870 424
Weighted average number of outstanding shares	1 174 458 738	1 173 962 104
Basic / Diluted earnings per share in profits (US cent / Share) from continued operations	2.30	2.12

- There are no shares with diluted impact, therefore the basic and diluted EPS are the same.
- The weighted average number of outstanding shares was calculated as follows:

	The three months ended March 31, 2026	The three months ended March 31, 2025
Issued shares at the beginning of the period	1 174 453 759	1 117 642 474
Effect of issuance of stock dividends	-	56 344 264
Weighted average of treasury shares sold during the period	(106)	(76 945)
Weighted average of treasury shares purchased during the period	5 085	52 311
Weighted average number of outstanding shares at the end of the period	1 174 458 738	1 173 962 104

9- Fixed assets and projects under construction

	Land	Buildings and constructions	Vehicles and transportation	Furniture and office equipment	Machinery and equipment	Tools and supplies	Stations, generators & electric transformers	Computer, software & decorations	Leasehold improvements	Irrigation network	Projects under construction	Total
Cost as of 1/1/2025	18 126 586	56 751 596	9 387 404	5 254 592	373 464 350	2 196 556	39 870 542	10 636 599	2 150 586	2 639 451	79 712 785	600 191 047
Additions	6 859	25 361 174	150 382	714 551	32 717 140	6 698	6 046 811	795 804	83 533	8 119	-	65 891 071
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	(41 824 391)	(41 824 391)
Disposals	-	(4 980)	(55 706)	(43 652)	(402 326)	-	(164 912)	(1 414 440)	-	-	-	(2 086 016)
Cost of assets related to discontinued operations	(2 962 131)	(8 443 549)	(3 004 738)	(1 574 261)	(514 372)	(91 790)	-	(3 085 903)	(514 706)	-	(95 282)	(20 286 732)
Foreign currency translation	522 062	1 495 913	1 553 224	238 215	3 277 076	49 804	2 983 930	432 364	(6 906)	(687 208)	3 494 343	13 352 817
Cost as of 31/12/2025	15 693 376	75 160 154	8 030 566	4 589 445	408 541 868	2 161 268	48 736 371	7 364 424	1 712 507	1 960 362	41 287 455	615 237 796
Additions	18 634	26 648	249 406	191 382	559 721	47 739	545 789	125 257	51 517	-	-	1 816 093
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	7 834 162	7 834 162
Disposals	-	-	(57 643)	-	-	-	-	(96 848)	-	-	-	(154 491)
Foreign currency translation	(714 293)	(4 054 663)	(681 089)	(453 014)	(9 270 323)	(104 670)	(6 144 797)	(332 493)	(43 029)	(248 143)	(1 436 366)	(23 482 880)
Cost as of 31/3/2026	14 997 717	71 132 139	7 541 240	4 327 813	399 831 266	2 104 337	43 137 363	7 060 340	1 720 995	1 712 219	47 685 251	601 250 680
Accumulated depreciation and impairment losses as of 1/1/2025	-	37 835 546	6 480 153	3 831 156	292 734 268	1 649 604	6 962 960	8 809 466	1 424 426	686 959	-	360 414 538
Depreciation	-	2 354 421	931 387	462 721	21 292 850	26 605	1 739 084	748 555	213 690	217 621	-	27 986 934
Accumulated depreciation of disposals	-	(2 317)	(17 619)	(22 730)	(356 274)	-	(64 461)	(1 167 509)	-	-	-	(1 630 910)
Accumulated depreciation of assets related to discontinued operations	-	(8 171 757)	(2 963 411)	(1 327 070)	(502 215)	(89 266)	-	(2 909 955)	(514 706)	-	-	(16 478 380)
Foreign currency translation	-	665 069	94 376	158 593	817 824	29 890	489 260	16 640	8 234	52 669	-	2 332 555
Accumulated depreciation and impairment losses as of 31/12/2025	-	32 680 962	4 524 886	3 102 670	313 986 453	1 616 833	9 126 843	5 497 197	1 131 644	957 249	-	372 624 737
Depreciation	-	817 303	277 587	126 785	5 616 645	48 794	512 715	183 429	63 217	48 356	-	7 694 831
Accumulated depreciation of disposals	-	-	(57 643)	-	-	-	-	(96 848)	-	-	-	(154 491)
Foreign currency translation	-	(284 381)	(357 079)	(291 858)	(1 944 514)	(62 522)	(1 152 898)	(205 798)	(32 390)	(126 236)	-	(4 457 676)
Accumulated depreciation and impairment losses as of 31/3/2026	-	33 213 884	4 387 751	2 937 597	317 658 584	1 603 105	8 486 660	5 377 980	1 162 471	879 369	-	375 707 401
Carrying amount as of 31/12/2025	15 693 376	42 479 192	3 505 680	1 486 775	94 555 415	544 435	39 609 528	1 867 227	580 863	1 003 113	41 287 455	242 613 059
Carrying amount as of 31/3/2026	14 997 717	37 918 255	3 153 489	1 390 216	82 172 682	501 232	34 650 703	1 682 360	558 524	832 850	47 685 251	225 543 279

Valmore Holding
(Formerly known as Egypt Kuwait Holding Company)
(Egyptian Joint Stock Company)

Translated From Arabic

Notes to the condensed consolidated interim financial statements for the financial period ended March 31, 2026

All numbers are in US Dollars

10- Exploration and development assets

	<u>Producing wells</u>	<u>Exploration wells</u>	<u>Development wells</u>	<u>Equipment / field services</u>	<u>Pipelines</u>	<u>Projects under construction</u>	<u>Total</u>
<u>Cost</u>							
As of 1/1/2025	172 912 280	114 371 554	5 290 971	32 428 545	6 405 858	10 942 275	342 351 483
Additions	59 302	3 219 337	-	-	-	-	3 278 639
Change in projects under constructions	-	-	-	-	-	3 696 212	3 696 212
Cost of assets disposed of as a result of loss of control during the year	(31 567 076)	(965 808)	(5 290 971)	(32 428 545)	(6 405 858)	-	(76 658 258)
As of 31/12/2025	141 404 506	116 625 083	-	-	-	14 638 487	272 668 076
As of 1/1/2026	141 404 506	116 625 083	-	-	-	14 638 487	272 668 076
Change in projects under constructions	-	-	-	-	-	8 750 495	8 750 495
As of 31/3/2026	141 404 506	116 625 083	-	-	-	23 388 982	281 418 571
<u>Accumulated amortization, depletion, and impairment losses</u>							
As of 1/1/2025	106 157 402	23 946 011	4 018 030	15 355 945	6 007 280	-	155 484 668
Amortization and depletion	9 944 603	7 896 459	-	2 038 987	-	-	19 880 049
Accumulated depreciation, depletion and impairment losses of assets disposed of as a result of loss of control during the year	(14 321 193)	(905 638)	(4 018 030)	(17 394 932)	(6 007 280)	-	(42 647 073)
As of 31/12/2025	101 780 812	30 936 832	-	-	-	-	132 717 644
As of 1/1/2026	101 780 812	30 936 832	-	-	-	-	132 717 644
Amortization and depletion	1 981 930	2 910 438	-	-	-	-	4 892 368
As of 31/3/2026	103 762 742	33 847 270	-	-	-	-	137 610 012
Carrying amount as of 31/12/2025	39 623 694	85 688 251	-	-	-	14 638 487	139 950 432
Carrying amount as of 31/3/2026	37 641 764	82 777 813	-	-	-	23 388 982	143 808 559

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

11- Equity-accounted investees (Associates companies)

	Ownership %	31/3/2026	31/12/2025
<u>Investments listed in the stock exchange</u>			
El-Mohands Insurance Company (S.AE.)	24.99	25 184 918	25 184 918
<u>Investments not listed in the stock exchange</u>			
Egyptian Tankers Co.(S.AE.)	30	17 010 316	17 010 316
Building Materials Industries Company(S.AE.)	38.36	34 175 480	34 175 480
		76 370 714	76 370 714
Impairment losses - Egyptian Tankers Co. *		(6 043 791)	(6 043 791)
Impairment losses - Building Materials Industries Company. *		(19 675 480)	(29 121 497)
		50 651 443	41 205 426

(*) Impairment losses

	Egyptian Tankers Co	Building Materials Industries	Total
Beginning balance of the period	6 043 791	29 121 497	35 165 288
Reversal of Impairment losses during the period	-	(9 446 017)	(9 446 017)
Ending balance of the period	6 043 791	(19 675 480)	25 719 271

12- Investments at fair value through other comprehensive income

	31/3/2026	31/12/2025
<u>Shares in local companies - listed in (EGX)</u>		
Raya Holding	32 716	37 457
Heliopolis Company For Housing & Development	600	688
<u>Shares in local companies – not listed in (EGX) *</u>		
Aamal Holding Company	1 375 795	1 371 773
Others	2 185	2 900
	1 411 296	1 412 818

* The Group designated the equity securities shown above at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes.

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

13- Other financial assets at amortized cost

	31/3/2026	31/12/2025
Governmental bonds	6 196 003	29 732 062
Treasury bills	236 985 591	248 471 565
Accrued interest with maturities of three months	324 250	374 536
	243 505 844	278 578 163
Expected credit losses	(119 582)	(122 479)
	243 386 262	278 455 684
<u>Classified as follows: -</u>		
Non-current	6 103 517	29 687 233
Current	237 282 745	248 768 451
	243 386 262	278 455 684

14- Investments at fair value through profit or loss

	31/3/2026	31/12/2025
Investments in investment funds	3 278 284	24 228
	3 278 284	24 228

15- Cash and cash equivalents.

	31/3/2026	31/12/2025
Banks – call accounts	133 129 712	214 124 949
Banks – time deposits	74 998 337	60 692 561
Checks under collections	1 680 773	51 254 455
Restricted cash (*)	147 348 422	130 435 568
Cash on hand	581 280	194 698
	357 738 524	456 702 231
Expected credit losses	(1 210 633)	(1 178 831)
	356 527 891	455 523 400

* Represents the value of restricted deposits to guarantee credit facilities.

For the purpose of preparing the condensed consolidated interim statement of cash flows, cash & cash equivalents account is represented as follows:

	31/3/2026	31/3/2025
Cash and cash equivalents	357 738 524	330 371 909
Investments in Treasury Bills and Bonds with Maturities of Three Months from Acquisition Date	21 745 216	18 886 455
Restricted cash	(147 348 422)	(138 570 003)
	232 135 318	210 688 361

* Restricted cash as of March 31, 2025, includes USD 801 531 invested in designated treasury bills and government bonds.

“Egyptian Joint Stock Company “**Notes to the condensed consolidated interim financial statements****For the financial period ended March 31, 2026****All amounts are in US Dollars unless otherwise mentioned.****16- Capital.**

- The Company’s authorized capital is USD 500 million (Five hundred million USD).
- The issued capital was initially determined amounted to USD 120 million (One hundred & twenty million USD) distributed over 12 million shares at a par value of USD 10 per share. The founders and subscribers through methods other than public subscription have subscribed to 9 million shares at a value of USD 90 million (Only ninety million USD) 3 million shares at USD 30 million (Only thirty million USD) were offered for public subscription and were fully underwritten. The issued capital was fully paid. The issued capital has been increased and the share of the Company was split several times to reach an amount of USD 281 721 321.75 distributed over 1 126 885 287 shares of par value of US Cent 25 each fully paid and has been noted in the commercial register.
- On 8 April 2025, the shareholders of the Egypt Kuwait Holding Co approved a stock dividend distribution of 5% of the company’s issued and paid-up capital, amounting to USD 14 086 066, This distribution was made in the form of equivalent to 0.0504613701 bonus share for each share of the existing shares, resulting in an increase in the issued and paid-up capital from USD 281 721 31.75 to USD 295 807 387.75 The capital increase of USD 14 086 066 was distributed over 56 344 264 bonus shares, at a par value of US Cent 25 per share. Accordingly, the issued and paid-up capital became USD 295 807 388, distributed over 1 183 229 551 fully paid shares at a par value of US Cent 25 each. The capital increase had been noted in the commercial register on 25 June 2025.

17- Legal reserve

The balance represents the value of the legal reserve formed in accordance with the requirements of corporate laws and the Articles of Association of the holding company; the Company is required to set aside 5% of the annual net profit of the Holding Company to form the legal reserve. The transfer to the legal reserve ceases once the reserve reach 50% of the issued share capital of the Holding Company. The reserve is not distributable. However, it can be used to increase the share capital or offset losses.

18- Other reserves

	31/3/2026	31/12/2025
Fair value reserve	164 973	168 636
Translation differences reserve	(250 023 043)	(217 901 380)
	(249 858 070)	(217 732 744)

Fair value reserve

The fair value reserve comprises:

- The cumulative net change in the fair value of equity securities designated at FVOCI; and
- The cumulative net changes in fair value of debt securities at FVOCI until the assets are derecognized or reclassified. This amount is adjusted by the amount of loss allowance.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Notes to the condensed consolidated interim financial statements
For the financial period ended March 31, 2026
All amounts are in US Dollars unless otherwise mentioned.

19- Treasury shares

	31/3/2026	31/12/2025
Balance at beginning of the period / Year	6 593 759	7 880 438
Cost of purchase of treasury shares during the period / Year	422	7 353 615
Cost of sale of treasury shares during the period / Year	(21 674)	(8 640 294)
Balance at the end of the period / Year	6 572 507	6 593 759

The movement of the balance of treasury shares:

	31/3/2026	31/12/2025
Balance at beginning of the period /Year	8 775 792	9 242 813
Numbers of treasury shares purchased during the period / Year	621	10 445 623
Numbers of treasury shares sold during the period / Year	(29 000)	(10 912 644)
Balance at beginning of the period / Year	8 747 413	8 775 792

20- Loans and bank facilities

The movement of loans and bank facilities during the period / Year is as follows:

	31/3/2026	31/12/2025
Balance at the beginning of the period / year	680 063 228	583 032 424
Proceeds from loans and facilities	159 522 249	811 892 375
Finance cost	13 854 610	56 247 854
Payment of loans and facilities	(271 951 723)	(742 810 102)
Capitalized finance cost on the projects under construction	-	2 297 837
Discontinued operations	-	(11 778 980)
Differences in translation of balances in foreign currencies	(32 525 551)	(18 818 180)
Balance at the end of the period/ year	548 962 813	680 063 228

Classified as follows:

Current	158 034 842	437 046 642
Non-current	390 927 971	243 016 586
	548 962 813	680 063 228

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

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21- Deferred tax**A. Deferred tax liabilities**

	31/12/2025	Income tax expense (benefit)	Translation differences	31/3/2026
Fixed assets and projects under construction	6 451 916	(540 856)	(1 034 339)	4 876 721
Right of use assets	(1 174 463)	3 159	(8 221)	(1 179 525)
Other current assets	182 570	217 949	1	400 520
Unrealized forex	(93 613)	(22 473)	14 705	(101 381)
Tax losses	(246 762)	(18 925)	33 219	(232 468)
Undistributed dividends	6 812 907	222 043	-	7 034 950
Provisions	(1 836 380)	(153 155)	57 338	(1 932 197)
	10 096 175	(292 258)	(937 297)	8 866 620

B. Unrecognized deferred tax assets

Deferred tax assets related to temporary differences have not been recognized except as recognized, due to the lack of an appropriate degree of certainty that there are sufficient future taxable profits from which these assets can benefit from.

C. Deferred tax liabilities for undistributed dividends

Deferred tax liabilities had been recognized related to the temporary differences of the undistributed dividends of some entities; however, it had not been recognized for the other entities based on the following:

First: Most of the undistributed retained earnings for those companies do not have a distribution tax, as they are related to profits generated in exempt companies (companies under the free zone system and companies outside Egypt).

Second: Regarding the undistributed earnings of companies' subject to the distribution tax in Egypt, the management of the holding company controls the timing of disbursing these distributions, and the applied policy is to keep all the distributable earnings to be reinvested instead of resorting to financing as a result of the high interest rates.

Thus, there is no possibility of making dividends in the foreseeable future.

Accordingly, the group's policy, according to EAS No. (24) “Income tax”, is to recognize the deferred tax related to the earnings expected to be distributed within the limits of the distribution tax on the amounts that are planned to be distributed by the holding company in the coming years.

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

22- Subsidiary Companies

Main subsidiaries are represented in the following:

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2026	31/12/2025
<u>Companies under direct control</u>					
International Financial Investments Co. S.A. E	Other	Diversified investment	Egypt	100	100
Bawabat Al Kuwait Holding Co.– S.A.K	Fertilizers and chemicals	Diversified investment	Kuwait	94,68	94,68
Globe for Communication and Information Technology Co.	Other	Telecommunications services	Egypt	99	99
Globe Telecom	Other	Telecommunications services	Egypt	100	100
ECO for Industrial Development Co.	Other	Industrial development	Egypt	100	100
MAT Company for Trading	Other	Trade and agencies	Egypt	100	100
VKHN B.V.	Other	Diversified investment	Netherlands	100	100
Mega Me for Trade Co.	Other	Trade and retail	Egypt	100	100
OGI Capital - Limited Liability Co.- Free Zone - Jebel Ali	Other	Diversified Investment	UAE	100	100
Egypt Kuwait Advanced Co. For Operation and Maintenance	Energy	Gas distribution and delivery	KSA	100	100
Advanced Gas Pipelines Company	Energy	Gas distribution and delivery	KSA	100	100
<u>Subsidiaries of International Financial Investments Co.</u>					
Egyptian Company for Petrochemicals S.A.E	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100
National Energy Co. S.A. E	Energy	Investment in energy sector	Egypt	100	100
El Fayoum Gas Holding Company	Energy	Investment in energy sector	Virgin Islands	100	100
Midor Suez Oil Refining Co. (Under liquidation)	Energy	Investment in energy sector	Egypt	100	100
NSCO INVESTMENT LIMITED Company	Energy	Investment in Natural gas exploration and production	Cayman Islands	99.9993	99.9993
BKH Megan	Other	Diversified Investment	Cayman Islands	100	100
Nahood International Limited Co.	Other	Investments in Cement sector	UAE	60	60

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2026	31/12/2025
Solidarity Mena Limited Co.	Other	Diversified investment	UAE	100	100
Solidarity International Limited Co.	Other	Diversified investment	UAE	100	100
MEA Investments Co.	Other	Diversified investment	UAE	100	100
IFIC Petrochemicals Co.	Other	Diversified investment	Cayman Islands	100	100
Henosis for Construction & Real-Estate Development Capital Investment Limited Luxembourg Co.	Other	Logistic services	Egypt	100	100
AD ASTRA REAL ESTATE, S.L. Co.	Other	Diversified investment	Luxembourg	100	100
AD ASTRA PROYECTO MISR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO ALCAZAR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO CAIRO, S.L. Co.	Other	Real estate investment	Spain	100	100
SISTEMAS INDUSTRIALES SALGAR II S.L	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MEDINA, S.L. Co.	Other	Real estate investment	Spain	100	100
Madero Real Estate, S.L.	Other	Real estate investment	Spain	51	51
Gas Serve Co.	Energy	Gas services	Egypt	100	100
EEK Investment Holding LTD Co.	Energy	Investment in gas distribution services	UAE	100	100
NSCO Investment INC Co.	Energy	Investment in natural gas exploration and production	Panama	-	100
Polar Star Investment INC	Other	Diversified investment	Panama	-	100
IFIC Global Co.	Energy	Gas Investments	Cayman Islands	100	100
Africa Energy Limited	Other	Diversified investment	Cayman Islands	100	100
EK Infrastructure Investments	Other	Diversified investment	Cayman Islands	100	100
ETI Investments Limited	Other	Diversified investment	Virgin Islands	-	100
EGI Investments Limited	Other	Diversified investment	Virgin Islands	-	100

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2026	31/12/2025
<u>Subsidiaries of NSCO Investment Limited</u>					
Polar Star Investments Limited	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
TONS	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
Perenco Resources Egypt Limited	Energy	Investment in natural gas exploration and production	Bermuda Islands	99.9994	99.9994
Perenco North Sinai Oil Company Limited	Energy	Investment in natural gas exploration and production	Liberia	99.9994	99.9994
Perenco North Sinai Petroleum Company Inc.	Energy	Investment in natural gas exploration and production	Bahamas	99.9994	99.9994
Perenco North Sinai Gas Company limited	Energy	Investment in natural gas exploration and production	Bahamas	99.9994	99.9994
<u>Subsidiary of Globe Telecom Co.</u>					
Globe for Trading & Agencies Co.	Other	Trade and agencies	Egypt	100	100
<u>Subsidiaries of National Gas Co. Natgas</u>					
Egypt Kuwait Investments Holding Limited Co.	Energy	Diversified Investment	UAE	83.98	83.98
Gas Line Co.	Energy	Gas distribution & delivery	Egypt	83.98	83.98
<u>Subsidiaries of BKH Megan Co.</u>					
Mert Holding	Other	Sea Transportation	Virgin Islands	-	100
BMIC Holding	Other	Investment in Cement sector	Cayman Islands	100	100
<u>Subsidiaries of National Energy Company</u>					
Cooling Technology by Natural Gas Co. (Gas Chill)	Energy	Natural gas refrigeration technology	Egypt	85.99	85.99
El Fayoum Gas Co.	Energy	Gas distribution	Egypt	77.99	77.99
Technology Gas Co. GoGas	Energy	Natural gas distribution & delivery	Egypt	99.20	99.20
<u>Subsidiaries of Bawabat Al Kuwait Holding Co.</u>					
Alex Fert Co.	Fertilizers and chemicals	Fertilizer manufacturing	Egypt	75,33	75,33
International Logistics Co. S.A.K	Fertilizers and chemicals	Fertilizer investments	Kuwait	94.67	94.67

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2026	31/12/2025
Polar Star Investments Co.	Fertilizers and chemicals	Diversified investment	UAE	75,33	75,33
<u>Subsidiary of Egyptian Company for Petrochemicals</u>					
El Shorouk for Melamine and Resins Co.	Fertilizers and chemicals	Production of melamine products and resins	Egypt	95.05	95.05
<u>Subsidiary VHN B.V.</u>					
VM Global MDF Industries B.V.	Wood manufacturing	Diversified investment	Netherlands	100	100
EK Microfinance	Other	Investing in non-banking financial services	Netherlands	100	100
Kahraba B.V	Other	Diversified investment	Netherlands	100	100
Sprea B.V.	Other	Diversified investment	Netherlands	100	100
Natenergy B.V.	Other	Diversified investment	Netherlands	100	100
Cooling B.V.	Other	Diversified investment	Netherlands	100	100
VM Renewables B.V	Energy	Diversified investment	Netherlands	100	100
Africa Netherlands Energy B. V	Other	Diversified investment	Netherlands	100	100
<u>Subsidiaries of VM Renewables B.V.</u>					
Endolys Holdco	Fertilizers and chemicals	Specialized chemicals	United Kingdom	85	85
Endolys	Fertilizers and chemicals	Specialized chemicals	United Kingdom	85	85
<u>Subsidiaries of VM Global MDF Co.</u>					
Cairo Wood for Imports and Exports Co.	Wood Manufacturing	Wood trading	Egypt	100	100
Nile Waste Co.	Wood Manufacturing	Recycle agricultural waste	Egypt	100	100
Nile Wood Co.	Wood Manufacturing	Wood Manufacturing	Egypt	100	100
Eco for Agricultural Development	Wood Manufacturing	Reclamation and cultivation of tree forests	Egypt	100	100
<u>Subsidiary of Sprea Misr for Production of Chemicals & Plastics Co.</u>					
Asprea for Chemicals Co. (S.A.E.)	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				31/3/2026	31/12/2025
<u>Subsidiary of EK Microfinance Co.</u>					
Bedayti for Microfinance Co.	Others	Microfinancing	Egypt	100	100
Bedayaty for Consumer Finance Co.	Others	Consumer Financing	Egypt	100	100
<u>Subsidiary of Sprea B.V.</u>					
Sprea Misr for Production of Chemicals & Plastics Co. S.A.E	Fertilizers and chemicals	Chemicals and plastics production	Egypt	100	100
<u>Subsidiary of Natenergy B.V.</u>					
National Gas Company (NATGAS) S.A.E	Energy	Gas distribution and delivery	Egypt	83.98	83.98
Al Nubaria for Natural Gas Co. S.A.E.	Energy	Gas delivery	Egypt	83,98	83,98
El Fayoum Gas Co.	Energy	Gas delivery	Egypt	77,99	77,99
<u>Subsidiary of Kahraba B.V.</u>					
Al Watania for Electric Technology Co (Kahraba) S.A.E.	Energy	Electricity generation and distribution	Egypt	100	100
<u>Subsidiary of Al Watania for Electric Technology Co (Kahraba)</u>					
Kahraba Future Co.	Energy	Electricity generation and distribution	Egypt	100	100

23- Transactions with related parties

Related parties represent the shareholders of the holding company and non-controlling interests in subsidiaries and companies in which they own direct and indirect shares that give them significant influence, as well as members of the boards of directors of the group companies. The group companies conduct many transactions with related parties, and these transactions are carried out in accordance with the terms set by the board of directors of those companies. There were no significant transactions with related parties during the period.

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

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value (note no. 2-6)

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

March 31, 2026	Note No.	Book value	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments assets at fair value through other comprehensive income - equity instruments	(13)	1 411 296	1 411 296	-	-	1 411 296
Investments assets at fair value through profit or loss		3 278 284	3 278 284	-	-	3 278 284
Biological assets		2 576 738	-	-	2 576 738	2 576 738
		7 266 318	4 689 580	-	2 576 738	7 266 318
Financial assets other than at fair value						
Trade and notes receivable		142 347 985	-	-	-	-
Other financial assets at amortized cost	(15)	356 527 891	-	-	-	-
Other current assets	(14)	243 386 262	-	-	-	-
Cash and cash equivalent		91 779 545	-	-	-	-
		834 041 683	-	-	-	-
Financial liabilities other than at fair value						
Loans and bank facilities	(20)	548 962 813	-	-	-	-
Lease liabilities		31 716 394	-	-	-	-
Suppliers, contractors, notes payable and other creditors		207 693 417	-	-	-	-
		788 372 624	-	-	-	-
31 December 2025						
	Note No.	Book value	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments assets at fair value through other comprehensive income - equity instruments	(13)	1 412 818	1 412 818	-	-	1 412 818
Investments assets at fair value through profit or loss		24 228	24 228	-	-	24 228
Biological assets		3 257 663	-	-	3 257 663	3 257 663
		4 694 709	1 437 046	-	3 257 663	4 694 709
Financial assets other than fair value						
Receivable and Notes Payable		150 370 388	-	-	-	-
Financial assets at amortized cost	(15)	455 523 400	-	-	-	-
Other current assets	(14)	278 455 684	-	-	-	-
Cash and cash equivalent		86 187 749	-	-	-	-
		970 537 221	-	-	-	-

“Egyptian Joint Stock Company “

Notes to the condensed consolidated interim financial statements

For the financial period ended March 31, 2026

All amounts are in US Dollars unless otherwise mentioned.

Financial liabilities other than fair value

Loans and bank facilities	(20)	680 063 228	-	-	-	-
Lease liabilities		32 306 043	-	-	-	-
Suppliers, contractors, notes payable and other creditors		186 697 136	-	-	-	-
		899 066 407	-	-	-	-

25- Capital commitments.

Total capital commitments amounted to USD 59 259 808 as of March 31, 2026, representing contributions to property, plant & equipment and projects under construction which have not been requested to be paid till the condensed consolidated interim financial position date (2025: USD 20 365 642).

26- Contingent liabilities

In addition to amounts included in the condensed consolidated interim statement of financial position, there are contingent liabilities represented in the following:

- Uncovered letters of credit amounting to USD 5 854 233 (2025: USD 1 278 180).
- Letters of guarantee issued by banks on the account of the Group and in favor of others amounting to USD 4 431 731 (2025: USD 5 162 765).

27- Tax status (Parent company)**Corporate income tax**

- The Company had a tax exemption for 5 years according to Investment Law No. 8 of 1997 and that ended on December 31, 2003.
- Tax inspection from inception till 2009 was carried out and the resulted differences were settled.
- Years from 2010 to 2020, tax inspection was carried out and settlements are currently under process.
- Years from 2021 to 2023 are under inspection.
- Years from 2024 and 2025, the annual tax returns were submitted on the due date according to the provisions of Law No. 91 of 2005.

Salary tax

- The tax inspection for salary tax for the period from inception till 2021 was carried out and the final assessment was determined and resulting differences were settled.
- Years 2022 and 2023 are under inspection.
- Years from 2024 and 2025, the monthly withholding tax is paid on the legal dates.

Stamp tax.

- Tax inspection from inception till 2019 was carried out and the resulted differences were settled.
- Years from 2020 to 2023 are under inspection
- Years from 2024 and 2025, the tax due is paid on the legal dates.

Property tax

The company has been notified of the accrued tax related to some properties owned by the company till 2024 and the tax was paid.

“Egyptian Joint Stock Company “**Notes to the condensed consolidated interim financial statements****For the financial period ended March 31, 2026****All amounts are in US Dollars unless otherwise mentioned.****28- Segment reporting**

A segment is a group of related assets and operations that have a different risks and benefits from that of other sectors or within a single economic environment characterized by its own risks and benefits from those related to sectors operating in a different economic environment.

Segment information is presented in respect of the Group’s business and geographical segments. The primary format of business segments is based on the Group management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

A segment is considered significant and is disclosed separately if it represents 10% or more of the Group's total revenue or net income or total assets.

The Group has the following strategic segments, which are reported segments. These segments offer different products and services, and they are managed separately because they require different marketing techniques and strategies.

The following is a summary of the activities of each disclosed sector:

Sector	Location	Activity
Energy Sector	Egypt - Saudi Arabia - Emirates – others	Gas delivery activities and activities of extraction and development of natural gas wells. Oil exploration and production.
Fertilizers and petrochemicals Sector	Egypt - UK	Production of urea and ammonia Production of formaldehyde flakes, Formica flakes and specialized petrochemicals.
Insurance Sector	Egypt	Life, property and liability insurance.
Wood Manufacturing Sector	Egypt	Wood manufacturing.
Others Sector	Egypt – Spain - Others	Microfinance and consumer finance

The Group CEO reviews internal management reports for each segment at least once a month. Profit (loss) before tax and before interest and depreciation is used to measure performance because management believes that this information is the most relevant in evaluating the results of related segments relative to other companies that operate in similar industries.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Information related to each sector is shown in the following table:

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Notes to the condensed consolidated interim financial statements for the financial period ended March 31, 2026

All numbers are in US Dollars

28- Segment reporting (Cont.)

	Energy sector		Chemicals & fertilizers sector		non-banking financial services sector		Wood processing sector		Other operations		Total		Deduct discontinued operation		Total operation	
	31-3-2026	31-3-2025	31-3-2026	31-3-2025	31-3-2026	31-3-2025	31-3-2026	31-3-2025	31-3-2026	31-3-2025	31-3-2026	31-3-2025	31-3-2026	31-3-2025	31-3-2026	31-3-2025
Revenues	53 416 110	47 573 676	102 781 340	107 052 920	4 431 820	3 953 318	5 466 300	724 933	156 417	7 951 877	166 251 987	167 256 724	-	12 523 237	166 251 987	179 779 961
Net operating profit (loss)	19 274 973	16 040 932	44 417 085	41 980 914	113 698	178 393	(2 087 657)	(606 452)	4 848 759	1 956 324	66 566 858	59 550 111	-	4 127 672	66 566 858	63 677 783
Financing cost	(1 908 983)	(1 964 113)	(603 460)	(229 868)	-	(62)	(1 179 082)	(91 580)	(10 163 085)	(11 767 540)	(13 854 610)	(14 053 163)	-	-	(13 854 610)	(14 053 163)
Finance income	853 596	496 746	2 702 689	2 987 227	92 221	330 233	179 724	31 552	242 021	448 794	4 070 251	4 294 552	-	200 041	4 070 251	4 494 593
Net (loss) income from differences in translation of balances in foreign currencies	(232 630)	(25 420)	(2 454 728)	(395 050)	-	24 933	34 349	(4 243)	2 916 735	(637 098)	263 726	(1 036 878)	-	24 934	263 726	(1 011 944)
Company's share of profit of equity - accounted investees	-	-	-	-	-	559 251	-	-	-	-	-	559 251	-	-	-	559 251
Net profit (loss) for the period before income tax	17 986 956	14 548 146	44 061 586	44 343 223	205 919	867 773	(3 052 666)	(670 722)	(2 155 570)	(9 774 547)	57 046 225	49 313 873	-	4 352 647	57 046 225	53 666 520
Income tax	(2 051 634)	(1 885 789)	(9 779 980)	(9 942 333)	(23 689)	(85 792)	(255 783)	(71 210)	(3 337 863)	(1 120 483)	(15 448 949)	(13 105 607)	-	(1 062 359)	(15 448 949)	(14 167 966)
Net profit for the period	15 935 322	12 662 356	34 281 606	34 400 891	182 230	781 981	(3 308 449)	(741 932)	(5 493 433)	(10 895 030)	41 597 276	36 208 266	-	3 290 288	41 597 276	39 498 554
Depreciation & amortization	(5 766 617)	(5 496 218)	(6 123 181)	(6 489 539)	(151 174)	(28 654)	(881 995)	(123 136)	(138 404)	(808 182)	(13 061 371)	(12 945 729)	-	(34 072)	(13 061 371)	(12 979 801)
Foreign currency translation differences at OCI	(15 188 669)	(349 097)	(10 945 402)	874 473	(970 601)	6 479 863	(5 004 014)	81 425	(282 766)	(4 128 837)	(32 391 452)	2 957 827	-	(1 436 272)	(32 391 452)	1 521 555

	Energy sector		Chemicals & fertilizers sector		non-banking financial services sector		Wood processing sector		Other operations		Total		Other operations		Total operation	
	31-3-2026	31-12-2025	31-3-2026	31-12-2025	31-3-2026	31-12-2025	31-3-2026	31-12-2025	31-3-2026	31-12-2025	31-3-2026	31-12-2025	31-3-2026	31-12-2025	31-3-2026	31-12-2025
Total assets	509 374 135	591 870 787	794 178 432	898 750 365	64 888 545	72 186 262	72 100 732	78 394 733	24 750 139	(40 928 027)	1 465 291 983	1 600 274 120	-	-	1 465 291 983	1 600 274 120
Equity - accounted investees (associates Companies)	-	-	-	-	25 184 909	25 184 909	-	-	25 466 534	16 020 517	50 651 443	41 205 426	-	-	50 651 443	41 205 426
Total liabilities	145 382 358	139 620 386	128 013 653	104 700 956	27 635 678	34 847 328	37 601 974	40 770 546	533 568 017	662 236 604	872 201 680	982 175 820	-	-	872 201 680	982 175 820

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29- Significant events

During the current period, geopolitical tensions in parts of the Middle East have increased, which had economic implications for markets in the region and the Egyptian market, resulting in an increase in the official exchange rates of foreign currencies against the Egyptian pound.

The company has assessed the potential implications of these events on its operations, financial position and performance. Based on information currently available, including the continuation of core business activities, it is not practicable to reliably estimate the full financial effect of these non-adjusting events on future periods.

Management has also considered the impact of these events on the company's ability to continue as a going concern and has concluded that the going concern basis of preparation remains appropriate

30- Comparative figures

Some comparative figures of condensed consolidated interim statement of profit or loss have been reclassified to conform to the presentation of the financial statements for the current financial period.

31- Subsequent events

On 2 April 2025, the shareholders of Valmore Holding approved cash dividends to shareholders for the financial year ended 31 December 2025 at 18% of the nominal value per share, equivalent to USD 4.5 cents per share, totaling USD 52 851 696, The shareholders also approved board of directors' remuneration amounting to USD 8 059 119 and employees' profit share distribution amounting to USD 3 180 175.