

Translated from Arabic

Valmore Holding
(Formerly known as Egypt Kuwait Holding Company)
Interim condensed consolidated financial statements
For the three & six-months periods ended as of June 30, 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 30 June 2026, and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the related interim condensed consolidated statements of changes in equity and cash flows for the six month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed 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 condensed consolidated 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 consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the three-month and six-month periods then ended and its interim consolidated cash flows for the six-month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting.

Auditor



Ashraf Mohamed Mohamed Ismail

FESAA – FEST

(RAA. 9380)

(FESA. 102)

Cairo : 13 August 2026

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

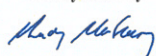
Interim condensed consolidated statement of financial position as of June 30, 2026

All amounts are in US Dollars	Note No.	30-6-2026	31-12-2025
Assets			
Non-current assets			
Fixed assets and projects under construction	(9)	260 808 692	242 613 059
Intangible assets		17 064 008	15 813 171
Goodwill		40 700 324	40 914 652
Right of use assets		28 410 191	28 904 706
Biological assets		2 330 319	3 257 663
Exploration and development assets	(10)	150 696 113	139 950 432
Investments in associates	(11)	36 803 062	41 205 426
Equity investments at fair value through other comprehensive income		1 572 565	1 412 818
Other financial assets at amortized cost	(12)	682 951	29 687 233
Trade and notes receivables		14 454 878	11 229 590
Total non-current assets		553 523 103	554 988 750
Current assets			
Inventories		128 936 472	115 630 628
Work in progress		138 314	10 116
Other financial assets at amortized cost	(12)	272 088 027	248 768 451
Financial investments at fair value through profit or loss		3 896 069	24 228
Trade and notes receivables		124 296 732	139 140 798
Other current assets		82 831 710	86 187 749
Cash and cash equivalents	(13)	373 459 423	455 523 400
Total current assets		985 646 747	1 045 285 370
Total assets		1 539 169 850	1 600 274 120
Equity and Liabilities			
Equity of the Parent Company			
Capital	(14)	295 807 388	295 807 388
Legal reserve		143 703 018	140 860 661
Other reserves	(15)	(224 649 567)	(217 732 744)
Retained earnings		284 195 294	298 624 627
Treasury shares	(16)	(5 687 766)	(6 593 759)
Total equity of the Parent Company		493 368 367	510 966 173
Non-controlling interests	(7)	108 445 833	107 132 127
Total equity		601 814 200	618 098 300
Liabilities			
Non-current liabilities			
Loans and bank facilities - non-current portion	(17)	371 600 840	437 046 642
Suppliers, contractors, notes payable and other creditors		2 172 960	2 559 090
Lease contracts liabilities		31 734 184	31 272 396
Net deferred tax liabilities	(18)	8 935 234	10 096 175
Total non-current liabilities		414 443 218	480 974 303
Current liabilities			
Accrued income tax		28 934 121	46 605 610
Loans and bank facilities - current portion	(17)	265 088 271	243 016 586
Suppliers, contractors, notes payable and other creditors		196 853 983	184 138 046
Lease contracts liabilities		1 856 970	1 033 647
Provisions		30 179 087	26 407 628
Total current liabilities		522 912 432	501 201 517
Total liabilities		937 355 650	982 175 820
Total equity and liabilities		1 539 169 850	1 600 274 120

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

Chief Financial Officer

Shady Makary



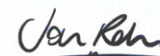
CEO Special Advisor

Medhat Hamed Bonna



Chief Executive Officer

Jon Rokk



Chairman

Loay Jassim Al-Kharafi



** Limited Review Report " attached "

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Interim condensed consolidated statement of profit or loss for the three & six-months periods ended June 30, 2026

All amounts are in US Dollars

All amounts are in US Dollars		The six months ended June 30, 2026		The six months ended June 30, 2025	
		From 1/4/2026	From 1/1/2026	From 1/4/2025	From 1/1/2025
		Note No.	To 30/6/2026	To 30/6/2026	To 30/6/2025
Continued operations					
Revenues	(3)	225 658 485	391 910 472	180 225 987	347 482 711
Cost of revenue	(4)	(141 651 441)	(248 774 878)	(115 122 492)	(226 292 342)
Gross profit		84 007 044	143 135 594	65 103 495	121 190 369
Investments income	(5)	9 737 051	20 943 351	34 246 773	49 012 882
Other income		1 946 706	11 814 796	4 274 271	6 208 907
Selling and distribution expenses		(1 467 828)	(2 568 666)	(1 133 292)	(2 409 164)
General and administrative expenses		(13 228 387)	(24 809 710)	(15 050 468)	(26 127 177)
Expected credit loss (reversal)		(448 570)	(662 933)	(130 036)	(697 095)
Other expenses		(5 928 356)	(6 667 914)	(446 358)	(764 226)
Net operating profit		74 617 660	141 184 518	86 864 385	146 414 496
Finance income		4 153 670	8 223 921	3 606 669	7 901 221
Finance cost		(13 786 837)	(27 641 447)	(14 511 384)	(28 564 547)
Net foreign currency translation gains (Losses)		(3 455 448)	(3 191 722)	(4 108 127)	(5 145 005)
Company's share of profit of investments in associates		651 619	651 619	267 406	826 657
Profit for the period before income tax from continued operations		62 180 664	119 226 889	72 118 949	121 432 822
Income tax	(6)	(16 306 237)	(31 755 186)	(12 744 422)	(25 850 029)
Profit for the period from continued operations		45 874 427	87 471 703	59 374 527	95 582 793
Discontinued operations					
Profit after tax for the period from discontinued operations		-	-	2 506 402	5 796 690
Net profit for the period		45 874 427	87 471 703	61 880 929	101 379 483
Net profit attributable to:					
Owners of the Parent Company		36 091 633	70 345 894	56 296 725	90 364 395
Non-controlling interests	(7)	9 782 794	17 125 809	5 584 204	11 015 088
Net profit for the period		45 874 427	87 471 703	61 880 929	101 379 483
Basic / Diluted earnings per share (US Cent / Share)	(8)	2.42	4.72	4.17	6.47
Basic / Diluted earnings per share (US Cent / Share) from continued operation	(8)	2.42	4.72	3.99	6.08

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

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Interim condensed consolidated statement of comprehensive income for the three & six-months periods ended June 30, 2026

All amounts are in US Dollars

	<u>Note No.</u>	<u>The six months ended June 30, 2026</u>		<u>The six months ended June 30, 2025</u>	
		<u>From 1/4/2026</u>	<u>From 1/1/2026</u>	<u>From 1/4/2025</u>	<u>From 1/1/2025</u>
		<u>To 30/6/2026</u>	<u>To 30/6/2026</u>	<u>To 30/6/2025</u>	<u>To 30/6/2025</u>
Net profit for the period		45 874 427	87 471 703	61 880 929	101 379 483
Other comprehensive income					
<u>Items that will not be reclassified to profit or loss statement</u>					
Investments at fair value through other comprehensive income		164 112	160 808	633 531	1 331 226
		164 112	160 808	633 531	1 331 226
<u>Items may be subsequently reclassified to profit or loss statement</u>					
Investments at fair value through other comprehensive income		(358)	(694)	(62 953)	(62 953)
Foreign currency translation differences		26 075 086	(6 316 366)	13 077 709	14 599 264
		26 074 728	(6 317 060)	13 014 756	14 536 311
Total other comprehensive income for the period net of tax		26 238 840	(6 156 252)	13 648 287	15 867 537
Total comprehensive income		72 113 267	81 315 451	75 529 216	117 247 020
Total comprehensive income attributable to:					
Owners of the Parent Company		61 300 136	63 429 071	69 231 600	105 296 335
Non-controlling interests	(7)	10 813 131	17 886 380	6 297 616	11 950 685
Total comprehensive income		72 113 267	81 315 451	75 529 216	117 247 020

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

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Interim condensed consolidated statement of changes in equity for the financial period ended June 30, 2026

All amounts are in US Dollars

	Issued and paid in capital	Legal reserve	Other reserves			Retained earnings	Treasury shares	Total equity of the parent Company	Non-controlling interests	Total equity
			Fair value reserve	Translation reserve	Total other reserves					
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	-	-	-	-	-	90 364 395	-	90 364 395	11 015 088	101 379 483
Gains on sale of investments at fair value through other comprehensive income	-	-	(1 331 106)	-	(1 331 106)	1 331 106	-	-	-	-
Other comprehensive loss	-	-	1 268 205	13 663 735	14 931 940	-	-	14 931 940	935 597	15 867 537
Total comprehensive income	-	-	(62 901)	13 663 735	13 600 834	91 695 501	-	105 296 335	11 950 685	117 247 020
Transactions with owners of the Company										
Capital increase	14 086 067	-	-	-	-	(14 086 067)	-	-	-	-
Transferred to legal reserve	-	2 899 719	-	-	-	(2 899 719)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	(39 117 121)	-	(39 117 121)	-	(39 117 121)
Employees and board members' dividends	-	-	-	-	-	(26 790 539)	-	(26 790 539)	(3 256 659)	(30 047 198)
Sale of treasury shares	-	-	-	-	-	(68 511)	536 932	468 421	-	468 421
Purchase of treasury shares	-	-	-	-	-	-	(1 211 703)	(1 211 703)	-	(1 211 703)
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	14 086 067	2 899 719	-	-	-	(82 349 778)	(674 771)	(66 038 763)	(3 971 400)	(70 010 163)
Other changes										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(13 207 563)	(13 207 563)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(1 452 181)	(1 452 181)
Total other changes	-	-	-	-	-	-	-	-	(14 659 744)	(14 659 744)
Balance as of June 30, 2025	295 807 388	140 860 661	(11 945 759)	(603 829 286)	(615 775 045)	584 572 609	(8 555 209)	396 910 404	128 830 886	525 741 290
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	-	-	-	-	-	70 345 894	-	70 345 894	17 125 809	87 471 703
Other comprehensive income	-	-	160 133	(7 076 956)	(6 916 823)	-	-	(6 916 823)	760 571	(6 156 252)
Total comprehensive income	-	-	160 133	(7 076 956)	(6 916 823)	70 345 894	-	63 429 071	17 886 380	81 315 451
Transactions with owners of the Company										
Transferred to legal reserve	-	2 842 357	-	-	-	(2 842 357)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	(52 851 696)	-	(52 851 696)	-	(52 851 696)
Employees and board members' dividends	-	-	-	-	-	(28 971 436)	-	(28 971 436)	(3 546 409)	(32 517 845)
Sale of treasury shares	-	-	-	-	-	(109 738)	964 222	854 484	-	854 484
Purchase of treasury shares	-	-	-	-	-	-	(58 229)	(58 229)	-	(58 229)
Total transactions with owners of the Company	-	2 842 357	-	-	-	(84 775 227)	905 993	(81 026 877)	(3 546 409)	(84 573 286)
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 June 30, 2026	295 807 388	143 703 018	328 769	(224 978 336)	(224 649 567)	284 195 294	(5 687 766)	493 368 367	108 445 833	601 814 200

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

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Interim condensed consolidated statement of cash flows for the financial period ended June 30, 2026

All amounts are in US Dollars

	Note No.	The six months Ended June 30, 2026	The six months Ended June 30, 2025
Cash flows from operating activities			
Net profit for the period before income tax		119 226 889	121 432 822
Adjustments for:			
Depreciation and amortization		24 937 126	25 771 161
Company's share of profit of Investments in associates		(651 619)	(826 657)
Changes in fair value of financial investments at fair value through profit or loss		(248 713)	(200 863)
Gain from sale of financial investments at fair value through other comprehensive income		-	(32 447 848)
Gain from sale of fixed assets		(186 193)	(105 350)
Changes in fair value of biological assets		272 557	84 275
Income from financial assets at amortized cost		(20 694 638)	(13 493 766)
Expected credit loss		12 296	10 527
Finance cost		27 641 447	28 564 547
Finance income		(8 223 921)	(7 901 221)
Reversal of impairment in investments in associates		(9 446 017)	-
Gain from sale subsidiary company		-	(2 675 495)
Profit from discontinued operations		-	6 859 048
		132 639 214	125 071 180
Change in:			
Financial investments at fair value through profit or loss		(3 623 128)	(3 104 082)
Trade and notes receivables		11 618 778	(30 486 884)
Other current assets		(4 040 152)	(6 351 376)
Inventories		(12 967 016)	1 026 896
Work in progress		(128 198)	(151 615)
Suppliers, contractors, notes payable and other credit balances		(1 642 695)	(3 370 339)
Insurance policyholders' rights		-	5 192 340
Provisions		4 228 339	(2 764 739)
Cash from operating activities		126 085 142	85 061 381
Income taxes paid		(37 205 301)	(42 536 135)
Translation differences		1 459 563	21 273 914
Net cash from operating activities		90 339 404	63 799 160
Cash flows from investing activities			
Proceeds from finance income		7 467 880	6 798 540
Payments to acquire fixed assets , projects under construction, and Intangible assets		(40 661 898)	(6 105 622)
Proceeds from sale of fixed assets		341 175	535 653
Payments to acquire biological assets		(226 174)	(240 016)
Payments to acquire exploration and development assets		(19 399 109)	(5 181 414)
Proceeds from sale of subsidiary companies		-	2 675 495
Dividends proceed from investments in associates		-	270 348
Proceeds from sale of investments in associates		14 500 000	-
Net proceeds from other investments		57 115 729	34 876 548
Net cash from investing activities		19 137 603	33 629 532
Cash flows from financing activities			
Proceeds from loans and bank facilities		403 711 072	303 324 380
Payments for loans and bank facilities		(479 573 184)	(355 044 369)
Payments to acquire non-controlling interests		-	(1 554 811)
Change in restricted cash balance		(2 860 564)	(1 235 907)
Payments to the lease contracts liabilities		(552 452)	-
Proceeds from sale of treasury shares		854 484	468 421
Payments for purchase of treasury shares		(58 229)	(1 211 703)
Dividends paid		(84 099 433)	(68 045 914)
Net cash (used in) financing activities		(162 578 306)	(123 299 903)
Net change in cash and cash equivalents during the period		(53 101 299)	(25 871 211)
Foreign currency translation differences of cash and cash equivalents		(7 279 146)	2 446 360
Cash and cash equivalents at beginning of the period		355 523 105	184 508 171
Cash and cash equivalents at end of the period	(13)	295 142 660	161 083 320

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

Notes to the interim condensed consolidated financial statements

For the financial period ended June 30, 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 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.
- 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."
- 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 interim condensed consolidated financial statements

2-1 Compliance with the Accounting Standards and laws

- The interim condensed consolidated financial statements for the financial period ended June 30, 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 interim condensed consolidated 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 December 31, 2026.
- These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors of the company on August 13, 2026.

2-2 Bases of measurement

The interim condensed consolidated 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.
- 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 interim condensed consolidated statement of financial position, the expenses are shown in the interim condensed consolidated statement of profit or loss according to its function, the indirect method was used in presenting interim condensed consolidated statements of cash flows.

“Egyptian Joint Stock Company “**Notes to the interim condensed consolidated financial statements****For the financial period ended June 30, 2026****All amounts are in US Dollars unless otherwise mentioned.**

2-3 Functional and presentation currency

The interim condensed consolidated 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 interim condensed consolidated financial statements on June 30, 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 interim condensed consolidated financial statements on June 30, 2026.

2-5 Use of estimates and judgments

- In preparing the interim condensed consolidated 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 interim condensed consolidated 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:

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.

“Egyptian Joint Stock Company “

Notes to the interim condensed consolidated financial statements

For the financial period ended June 30, 2026

All amounts are in US Dollars unless otherwise mentioned.

3- Revenues

	The six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026 To 30/6/2026	From 1/1/2026 To 30/6/2026	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025
<u>Revenues recognized at point in time</u>				
Chemicals and fertilizers sector revenues	156 940 760	259 722 100	86 589 574	193 642 494
Energy sector revenues	36 360 144	67 727 194	46 448 272	76 740 782
Wood processing sector revenues	6 756 446	12 222 746	935 035	1 659 968
Other activities revenues	56 125	116 544	-	-
	200 113 475	339 788 584	133 972 881	272 043 244
<u>Revenues recognized over time</u>				
Energy sector revenues	20 327 016	42 376 076	16 182 632	33 644 760
Non-banking financial sector revenues	4 107 793	8 539 613	3 978 766	7 932 084
Other activity revenues	1 110 201	1 206 199	26 091 708	33 862 623
	25 545 010	52 121 888	46 253 106	75 439 467
	225 658 485	391 910 472	180 225 987	347 482 711

4- Costs of revenues

	The six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026 To 30/6/2026	From 1/1/2026 To 30/6/2026	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025
Chemicals and fertilizers sector cost	92 175 230	152 659 822	60 764 085	126 878 384
Energy sector costs	37 326 226	74 002 639	40 135 655	75 505 245
Non-banking financial services sector costs	3 537 983	7 358 546	3 106 246	6 424 825
Wood processing sector costs	8 300 899	14 442 203	805 122	1 213 852
Other activities costs	311 103	311 668	10 311 384	16 270 036
	141 651 441	248 774 878	115 122 492	226 292 342

“Egyptian Joint Stock Company “

Notes to the interim condensed consolidated financial statements

For the financial period ended June 30, 2026

All amounts are in US Dollars unless otherwise mentioned.

5- Investments income

	The six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026 To 30/6/2026	From 1/1/2026 To 30/6/2026	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025
Income from other financial assets at amortized cost	9 545 763	20 694 638	6 678 929	13 493 766
Change in the fair value of the financial investments at fair value through profit or loss	191 288	248 713	51 819	200 865
Gain from sale of financial investments at fair value through profit or loss	-	-	194 908	194 908
Gain from sale of financial investments at fair value through other comprehensive income	-	-	27 321 117	32 447 848
Gain from sale of subsidiary			-	2 675 495
	9 737 051	20 943 351	34 246 773	49 012 882

6- Income tax

	The six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026 To 30/6/2026	From 1/1/2026 To 30/6/2026	From 1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025
Current income tax expense	18 891 745	31 517 135	12 734 682	25 147 422
Deferred income tax (Revenue)	130 089	(162 169)	(281 603)	(2 516 452)
Withholding tax on dividend distributions from subsidiaries	(2 715 597)	400 220	291 343	3 219 059
	16 306 237	31 755 186	12 744 422	25 850 029

(Formerly known as Egypt Kuwait Holding Company)

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Notes to the interim condensed consolidated financial statements for the financial period ended June 30, 2026

All amounts are in US Dollars

7- Non-controlling interests

<u>June 30, 2026</u>	Non-controlling interest %	Total revenues	Net profit (Loss)	Consolidation adjustments	Non controlling interest share of net profit (Loss)	Non controlling interest share of OCI	Non controlling interest share of comprehensive income
National Gas Company (NATGAS) S.A.E	%16.02	28 441 900	10 147 075	-	1 625 223	(78 958)	1 546 265
Globe for Communication and Information Technology Co.	%1.00	-	-	-	-	(61)	(61)
NSCO INVESTMENT LIMITED Company	%0.0006	29 687 646	17 066 742	-	512	-	512
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	1 646 354	258 301	(153)	36 024	(11 922)	24 102
Technology Gas Co. GoGas	%0.80	-	-	-	-	(134)	(134)
El Fayoum Gas Co.	%22.00	11 416 403	917 961	-	201 951	(64 753)	137 198
Bawabat Al Kuwait Holding Co.- S.A.K	%5.32	191 793 134	38 179 104	32 095	2 062 302	(239 536)	1 822 766
Alex Fert Co.	%21.49	191 793 134	64 069 554	-	13 766 970	-	13 766 970
El Shorouk for Melamine & Resins Co.	%4.95	765 841	6 370	(129)	186	(2 835)	(2 649)
Gas Line Co.	%16.02	-	2 383 257	-	381 718	(92 125)	289 593
Madero Real Estate, S.L.	%49.00	-	(971 237)	-	(475 906)	1 385 866	909 960
Endolys Holdco	%15.00	-	(87 453)	(170 852)	(183 970)	(149 960)	(333 930)
Endolys	%15.00	-	(3 067 024)	170 852	(289 201)	14 989	(274 212)
		455 544 412	128 902 650	31 813	17 125 809	760 571	17 886 380

<u>June 30, 2025</u>	Non-controlling interest %	Total revenues	Net profit (Loss)	Consolidation adjustments	Non controlling interest share of net profit (Loss)	Non controlling interest share of OCI	Non controlling interest share of comprehensive income
National Gas Company (NATGAS) S.A.E	%16.02	23 932 153	7 301 572	-	1 169 468	297 192	1 466 660
Globe for Communication and Information Technology Co.	%1.00	-	-	-	-	45	45
NSCO INVESTMENT LIMITED Company	%0.0006	31 161 210	15 347 043	-	86	-	86
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	480 105	6 995	(2 223)	(1 243)	748	(495)
Technology Gas Co. GoGas	%0.80	-	-	-	-	100	100
El Fayoum Gas Co.	%22.00	9 644 760	1 367 817	-	300 920	43 972	344 892
Bawabat Al Kuwait Holding Co.- S.A.K	%5.32	118 393 121	20 694 199	-	1 100 432	35 751	1 136 183
Alex Fert Co.	%21.49	118 393 121	40 325 387	-	8 664 933	-	8 664 933
Delta Insurance	%36.61	12 523 237	3 282 119	11 109	1 212 795	476 647	1 689 442
El Shorouk for Melamine & Resins Co.	%4.95	863 229	57 060	234	3 059	2 117	5 176
MOG Energy	%18.70	17 244 410	(4 469 956)	86 765	(749 076)	-	(749 076)
Gas Line Co.	%16.02	-	2 039 702	-	326 692	61 319	388 011
Global MDF	%16.20	1 659 969	(1 970 940)	53 610	(265 682)	17 706	(247 976)
Midor Suez Oil Refining Company	%0.002	-	659	-	-	-	-
Madero Real Estate, S.L.	%49.00	-	(1 525 097)	-	(747 296)	-	(747 296)
		334 295 315	82 456 560	149 495	11 015 088	935 597	11 950 685

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Notes to the interim condensed consolidated financial statements for the financial period ended June 30, 2026

All amounts are in US Dollars

7- Non-controlling interests

June 30, 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 Company (NATGAS) S.A.E	%16.02	26 252 920	133 577 888	34 438	126 408 772	33 387 598	-	5 347 580
Globe for Communication and Information Technology Co.	%1.00	-	186 742	-	559	186 183	-	1 862
NSCO INVESTMENT LIMITED Company	%0.0006	150 955 813	107 365 256	-	97 297 369	161 023 700	-	4 830
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	51 564	13 066 159	3 466	9 769 786	3 344 471	-	468 421
Technology Gas Co. GoGas	%0.80	-	516 191	-	-	516 191	-	4 134
El Fayoum Gas Co.	%22.00	253 786	18 425 927	110 279	8 138 925	10 430 509	-	2 294 712
Bawabat Al Kuwait Holding Co.- S.A.K	%5.32	72 520 448	469 812 244	(4 174 666)	217 703 738	328 803 620	-	17 484 415
Alex Fert Co.	%21.49	51 531 341	365 587 031	(4 174 675)	71 444 012	349 849 035	-	75 173 943
El Shorouk for Melamine & Resins Co.	%4.95	780 036	2 421 144	55 883	1 365 051	1 780 246	-	88 146
Gas Line Co.	%16.02	-	83 652 460	-	41 914 024	41 738 436	(3 253 436)	3 431 670
Midor Suez Oil Refining Company	%0.002	-	264 790	-	2 898	261 892	-	5
Madero Real Estate, S.L.	%49.00	4 966	13 854 464	-	13 864 262	(4 832)	5 238 268	5 235 900
Endolys Holdco	%15.000	132	65 089 482	(69 754)	518 965	64 640 403	(9 892 462)	(196 402)
Endolys	%15.00	60 709 094	13 801 008	22 994 636	57 471 354	(5 955 888)	-	(893 383)
		363 060 100	1 287 620 786	14 779 607	645 899 715	990 001 564	(7 907 630)	108 445 833

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 Company (NATGAS) S.A.E	%16.02	26 805 881	134 636 280	19 825	133 845 809	27 576 527	-	4 416 840
Globe for Communication and Information Technology Co.	%1.00	-	192 813	-	577	192 236	-	1 922
NSCO INVESTMENT LIMITED Company	%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
Technology Gas Co. GoGas	%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
Bawabat Al Kuwait Holding Co.- S.A.K	%5.32	83 427 019	425 475 636	-	210 890 789	298 011 866	-	15 847 036
Alex Fert Co.	%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 Co.	%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
Madero Real Estate, S.L.	%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 interim condensed consolidated financial statements

For the financial period ended June 30, 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 six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026	From 1/1/2026	From 1/4/2025	From 1/1/2025
	To 30/6/2026	To 30/6/2026	To 30/6/2025	To 30/6/2025
Net profit for the period (Parent company shareholders)	36 091 633	70 345 894	56 296 725	90 364 395
Share in profit of employees and board members of the parent company (Estimated - Approved)	(2 612 150)	(5 107 382)	(3 312 413)	(5 619 647)
Share in profit of the subsidiaries' employees and board members (Estimated - Approved)	(5 073 614)	(9 828 577)	(4 031 964)	(8 833 583)
Shareholders' share in net profit for the period	28 405 869	55 409 935	48 952 349	75 911 165
Weighted average number of outstanding shares	1 174 532 098	1 174 508 698	1 173 983 068	1 173 905 230
Basic / Diluted earnings per share in profits (US cent / Share)	2.42	4.72	4.17	6.47

Earnings per share from continued operations

	The six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026	From 1/1/2026	From 1/4/2025	From 1/1/2025
	To 30/6/2026	To 30/6/2026	To 30/6/2025	To 30/6/2025
Net profit for the period (Parent company shareholders)	36 091 633	70 345 894	54 208 332	85 769 600
Share in profit of employees and board members of the parent company (Estimated - Approved)	(2 612 150)	(5 107 382)	(3 312 413)	(5 619 647)
Share in profit of the subsidiaries' employees and board members (Estimated - Approved)	(5 073 614)	(9 828 577)	(4 031 964)	(8 833 583)
Shareholders' share in net profit for the period	28 405 869	55 409 935	46 863 955	71 316 370
Weighted average number of outstanding shares	1 174 532 098	1 174 508 698	1 173 983 068	1 173 905 230
Basic / Diluted earnings per share in profits (US cent / Share) from continued operations	2.42	4.72	3.99	6.08

- There are no shares with diluted impact, therefore the basic and diluted EPS are the same.

“Egyptian Joint Stock Company “

Notes to the interim condensed consolidated financial statements

For the financial period ended June 30, 2026

All amounts are in US Dollars unless otherwise mentioned.

- The weighted average number of outstanding shares was calculated as follows:

	The six months ended June 30, 2026		The six months ended June 30, 2025	
	From 1/4/2026	From 1/1/2026	From 1/4/2025	From 1/1/2025
	To 30/6/2026	To 30/6/2026	To 30/6/2025	To 30/6/2025
Issued shares at the beginning of the period	1 174 482 138	1 174 453 759	1 117 695 678	1 117 642 474
Effect of issuance of stock dividends	-	-	56 344 264	56 344 264
Weighted average of treasury shares sold during the period	50 313	55 398	158 624	210 935
Weighted average of treasury shares purchased during the period	(353)	(459)	(215 498)	(292 443)
Weighted average number of outstanding shares at the end of the period	1 174 532 098	1 174 508 698	1 173 983 068	1 173 905 230

Valmore Holding

Translated From Arabic

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Notes to the interim condensed consolidated financial statements for the financial period ended June 30,2026

All amounts are in US Dollars

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	43 217	26 648	311 501	447 342	1 586 428	218 433	441 916	273 297	52 908	-	-	3 401 690
Change in projects under construction	-	-	-	-	-	-	-	-	-	-	35 861 247	35 861 247
Disposals	-	-	(201 272)	(581)	(98 029)	-	-	(97 103)	-	-	-	(396 985)
Foreign currency translation	(175 858)	(1 008 426)	(179 571)	(150 762)	(2 253 370)	(15 224)	(1 450 289)	(72 430)	(9 755)	(61 722)	(1 212 151)	(6 589 558)
Cost as of 30/6/2026	15 560 735	74 178 376	7 961 224	4 885 444	407 776 897	2 364 477	47 727 998	7 468 188	1 755 660	#####	75 936 551	647 514 190
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	-	1 614 288	561 495	277 021	11 165 161	95 971	992 010	403 268	111 939	62 764	-	15 283 917
Accumulated depreciation of disposals	-	-	(111 581)	(581)	(32 810)	-	-	(97 031)	-	-	-	(242 003)
Foreign currency translation	-	(44 164)	(100 219)	(72 803)	(434 928)	(13 055)	(200 311)	(47 040)	(18 997)	(29 636)	-	(961 153)
Accumulated depreciation and impairment losses as of 30/6/2026	-	34 251 086	4 874 581	3 306 307	324 683 876	1 699 749	9 918 542	5 756 394	1 224 586	990 377	-	386 705 498
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	#####	41 287 455	242 613 059
Carrying amount as of 30/6/2026	15 560 735	39 927 290	3 086 643	1 579 137	83 093 021	664 728	37 809 456	1 711 794	531 074	908 263	75 936 551	260 808 692

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

Translated From Arabic

Notes to the interim condensed consolidated financial statements for the financial period ended June 30,2026

All amounts are in US Dollars

10- Exploration and development assets

	Producing wells	Exploration wells	Development wells	Equipment / field services	Pipelines	Projects under construction	Total
Cost							
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	-	-	-	-	-	19 399 109	19 399 109
As of 30/6/2026	141 404 506	116 625 083	-	-	-	34 037 596	292 067 185
Accumulated amortization, depletion, and impairment losses							
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	3 760 298	4 893 130	-	-	-	-	8 653 428
As of 30/6/2026	105 541 110	35 829 962	-	-	-	-	141 371 072
Carrying amount as of 31/12/2025	39 623 694	85 688 251	-	-	-	14 638 487	139 950 432
Carrying amount as of 30/6/2026	35 863 396	80 795 121	-	-	-	34 037 596	150 696 113

“Egyptian Joint Stock Company “

Notes to the interim condensed consolidated financial statements

For the financial period ended June 30, 2026

All amounts are in US Dollars unless otherwise mentioned.

11- Investments in associates

	Ownership %	30/6/2026	31/12/2025
<u>Investments listed in the stock exchange</u>			
El-Mohands Insurance Company (S.AE.) *	24.99	25 937 972	25 184 918
<u>Investments not listed in the stock exchange</u>			
Egyptian Tankers Co.(S.AE.) *	30	16 908 881	17 010 316
Building Materials Industries Company(S.AE.)	-	-	34 175 480
		42 846 853	76 370 714
Impairment losses - Egyptian Tankers Co.**		(6 043 791)	(6 043 791)
Impairment losses - Building Materials Industries Company. **		-	(29 121 497)
		36 803 062	41 205 426

- During the first quarter of the financial year 2026, the Group reassessed the recoverable amount of its investment in Building Materials Industries Company and concluded that a portion of the impairment losses recognized in prior periods were no longer required. Accordingly, a reversal of previously recognized impairment losses amounting to USD 9.446 million was recognized in profit or loss during the period.
- During the second quarter of the financial year 2026, the Group entered into and completed an agreement to dispose of its entirely equity interest in Building Materials Industries Company to an unrelated third party for a consideration of USD 14.5 million. Upon completion of the transaction, the investment was derecognized and the remaining accumulated impairment balance related to the investment was eliminated as part of the disposal accounting.

(*) Movement of Investments in associates is as follows:

	El-Mohands Insurance Company	Egyptian Tankers Co	Building Materials Industries	Total
1 January 2026	25 184 918	17 010 316	34 175 480	76 370 714
Company's share of profit (Loss) of investments in associates	753 054	(101 435)	-	651 619
Closing the balance as a result of disposal of the investment	-	-	(34 175 480)	(34 175 480)
30 June 2026	25 937 972	16 908 881	6 043 791	42 846 853

() Impairment losses**

	Egyptian Tankers Co	Building Materials Industries	Total
1 January 2026	6 043 791	29 121 497	35 165 288
Reversal of Impairment losses during the period	-	(9 446 017)	(9 446 017)
Closing the balance as a result of disposal of the investment	-	(19 675 480)	(19 675 480)
30 June 2026	6 043 791	-	6 043 791

“Egyptian Joint Stock Company “

Notes to the interim condensed consolidated financial statements

For the financial period ended June 30, 2026

All amounts are in US Dollars unless otherwise mentioned.

12- Other financial assets at amortized cost

	30/6/2026	31/12/2025
Governmental bonds	3 389 919	29 732 062
Treasury bills	269 396 935	248 471 565
Accrued interest with maturities of three months	100 750	374 536
	272 887 604	278 578 163
Expected credit losses	(116 626)	(122 479)
	272 770 978	278 455 684
<u>Classified as follows: -</u>		
Non-current	682 951	29 687 233
Current	272 088 027	248 768 451
	272 770 978	278 455 684

13- Cash and cash equivalents.

	30/6/2026	31/12/2025
Banks – call accounts	134 283 054	214 124 949
Banks – time deposits	104 842 259	60 692 561
Checks under collections	1 893 087	51 254 455
Restricted cash (*)	133 296 132	130 435 568
Cash on hand	325 360	194 698
	374 639 892	456 702 231
Expected credit losses	(1 180 469)	(1 178 831)
	373 459 423	455 523 400

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

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

	30/6/2026	30/6/2025
Cash and cash equivalents	374 639 892	260 008 395
Investments in Treasury Bills and Bonds with Maturities of Three Months from Acquisition Date	53 798 900	25 152 788
Cash and cash equivalents presented within assets held for sale - net of expected credit losses	-	13 886 111
Restricted cash	(133 296 132)	(137 965 974)
	295 142 660	161 081 320

“Egyptian Joint Stock Company “**Notes to the interim condensed consolidated financial statements****For the financial period ended June 30, 2026****All amounts are in US Dollars unless otherwise mentioned.****14- 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.

15- Other reserves

	30/6/2026	31/12/2025
Fair value reserve (15-1)	328 769	168 636
Translation differences reserve (15-2)	(224 978 336)	(217 901 380)
	(224 649 567)	(217 732 744)

15-1 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.

15-2 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.

16- Treasury shares

	30/6/2026	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	58 229	7 353 615
Cost of sale of treasury shares during the period / Year	(964 222)	(8 640 294)
Balance at the end of the period / Year	5 687 766	6 593 759

Movement of the balance of treasury shares:

	30/6/2026	31/12/2025
Balance at beginning of the period /Year	8 775 792	9 242 813
Number of treasury shares purchased during the period / Year	87 488	10 445 623
Number of treasury shares sold during the period / Year	(1 286 574)	(10 912 644)
Balance at the of the period / Year	7 576 706	8 775 792

“Egyptian Joint Stock Company “**Notes to the interim condensed consolidated financial statements****For the financial period ended June 30, 2026****All amounts are in US Dollars unless otherwise mentioned.****17- Loans and bank facilities**

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

	30/6/2026	31/12/2025
Balance at the beginning of the period / year	680 063 228	583 032 424
Proceeds from loans and facilities	403 711 072	811 892 375
Finance cost	27 641 447	58 545 691
Payment of loans and facilities	(479 573 184)	(742 810 102)
Discontinued operations	-	(11 778 980)
Differences in translation of balances in foreign currencies	4 846 548	(18 818 180)
Balance at the end of the period/ year	636 689 111	680 063 228
<u>Classified as follows:</u>		
Current	265 088 271	243 016 586
Non-current	371 600 840	437 046 642
	636 689 111	680 063 228

18- Deferred tax**A. Net deferred tax liabilities**

	31/12/2025	Income tax expense (benefit)	Translation differences	30/6/2026
Fixed assets and projects under construction	6 451 916	(1 314 585)	(908 029)	4 229 302
Right of use assets	(1 174 463)	(543 455)	492 014	(1 225 904)
Other current assets	182 570	112 527	(430 097)	(135 000)
Unrealized forex	(93 613)	-	(18 806)	(112 419)
Tax losses	(246 762)	(21 871)	7 733	(260 900)
Undistributed dividends	6 812 907	1 605 215	-	8 418 122
Provisions	(1 836 380)	-	(141 587)	(1 977 967)
	10 096 175	(162 169)	(998 772)	8 935 234

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 are recognized in respect of taxable temporary differences arising from undistributed earnings of certain subsidiaries when the reversal of such temporary differences is expected to result in taxable dividend distributions.

No deferred tax liability has been recognized in respect of certain undistributed earnings of subsidiaries for the following reasons:

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- A) A portion of these earnings relates to entities whose future distributions are not expected to give rise to additional tax consequences for the Group, including certain entities operating under tax-exempt regimes and certain foreign subsidiaries.
- B) For the remaining subsidiaries, the Group is able to control the timing of the reversal of the temporary differences associated with such undistributed earnings. Management currently intends to retain and reinvest these earnings within the respective subsidiaries to support their operational and investment activities and does not expect these temporary differences to reverse in the foreseeable future. Accordingly, in accordance with Egyptian Accounting Standard No. (24) "Income Taxes", no deferred tax liability has been recognized in respect of these temporary differences.

Deferred tax liabilities are recognized to the extent that future distributions are expected, and such distributions would result in taxable consequences for the Group.

19- Principal subsidiaries

The Group's principal subsidiaries and effective ownership interest are as follows:

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2026	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
<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

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2026	31/12/2025
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
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

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2026	31/12/2025
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
<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

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2026	31/12/2025
<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
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
Advanced Gas Pipelines Company	Energy	Gas distribution and delivery	KSA	100	100

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	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/6/2026	31/12/2025
<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
<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

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20- Transactions with related parties

Related parties are those parties that have control, joint control, significant influence over the Company, or are members of key management personnel of the Company and its investees. The Company entered into various transactions with related parties in the ordinary course of business and these transactions were conducted in accordance with terms approved by the management and the Board of Directors, where applicable.

21- Approved Distributions and Board of Directors’ Remuneration

On 2 April 2026, the shareholders of Valmore Holding approved the distribution of cash dividends for the financial year ended 31 December 2025 at a rate of 18% of the nominal value per share after excluding treasury shares, equivalent to USD 4.5 cents per share, amounting to USD 52 851 696. The shareholders also approved Board of Directors’ remuneration of USD 8 059 119 and employees’ profit-sharing distributions totaling USD 3 180 175.

22- 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)

June 30, 2026	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Financial investments at fair value through other comprehensive income - equity instruments		1 572 565	1 572 565	-	-	1 572 565
Financial investments at fair value through profit or loss		3 896 069	3 896 069	-	-	3 896 069
		5 468 634	5 468 634	-	-	5 468 634
Financial assets other than at fair value						
Other financial assets at amortized cost	(12)	272 770 978	-	-	-	-
Trade and notes receivable		138 751 610	-	-	-	-
Other current assets		82 833 032	-	-	-	-
Cash and cash equivalent	(13)	373 459 423	-	-	-	-
		867 813 721	-	-	-	-
Financial liabilities other than at fair value						
Loans and bank facilities	(17)	636 689 111	-	-	-	-
Lease liabilities		33 591 154	-	-	-	-
Suppliers, contractors, notes payable and other creditors		199 026 943	-	-	-	-
		869 307 208	-	-	-	-

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31 December 2025	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Financial investments at fair value through other comprehensive income - equity instruments		1 412 818	1 412 818	-	-	1 412 818
Financial investments at fair value through profit or loss		24 228	24 228	-	-	24 228
		1 437 046	1 437 046	-	-	1 437 046
Financial assets other than fair value						
Financial assets at amortized cost	(12)	278 455 684	-	-	-	-
Trade and notes receivable		150 370 388	-	-	-	-
Other current assets		86 187 749				
Cash and cash equivalent	(13)	455 523 400	-	-	-	-
		970 537 221	-	-	-	-
Financial liabilities other than fair value						
Loans and bank facilities	(17)	680 063 228	-	-	-	-
Lease liabilities		32 306 043	-	-	-	-
Suppliers, contractors, notes payable and other creditors		186 697 136	-	-	-	-
		899 066 407	-	-	-	-

23- Capital commitments.

Total capital commitments amounted to USD 39 613 278 as of June 30, 2026, representing contributions to property, plant & equipment and projects under construction which have not been requested to be paid till the interim condensed consolidated financial position date (2025: USD 20 365 642).

24- Contingent liabilities

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

- Uncovered letters of credit amounting to USD 13 213 876 (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 7 406 542 (2025: USD 5 162 765).

25- 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 2024 and 2025, the annual tax returns were submitted on the due date according to the provisions of Law No. 91 of 2005.

“Egyptian Joint Stock Company “**Notes to the interim condensed consolidated financial statements****For the financial period ended June 30, 2026****All amounts are in US Dollars unless otherwise mentioned.****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 2022 was carried out and the resulted differences were settled.
- Year 2023 is under inspection
- Years 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.

26- Segment reporting

A segment is a group of related assets and operations that have 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

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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)

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26- Segment reporting (Cont.)

	Energy sector		Chemicals & fertilizers sector		Non-banking financial services sector		Wood processing sector		Other operations		Total		Deduct discontinued operation		Total operation	
	30-6-2026	30-6-2025	30-6-2026	30-6-2025	30-6-2026	30-6-2025	30-6-2026	30-6-2025	30-6-2026	30-6-2025	30-6-2026	30-6-2025	30-6-2026	30-6-2025	30-6-2026	30-6-2025
Revenues	110 103 270	110 385 542	259 722 100	193 642 494	8 539 613	7 932 084	12 222 746	1 659 968	1 322 743	33 862 623	391 910 472	347 482 711	-	12 523 237	391 910 472	360 005 948
Net operating profit (loss)	43 354 067	39 735 218	109 271 650	70 034 549	19 988	664 003	(4 668 825)	(1 700 040)	(6 792 362)	37 680 766	141 184 518	146 414 496	-	4 127 671	141 184 518	150 542 167
Financing cost	(4 427 408)	(4 410 023)	(1 117 889)	(383 831)	-	(2 359)	(2 306 873)	(199 191)	(19 789 277)	(23 569 143)	(27 641 447)	(28 564 547)	-	-	(27 641 447)	(28 564 547)
Finance income	1 686 727	1 152 528	5 228 455	5 645 365	280 617	312 021	443 445	54 862	584 677	736 445	8 223 921	7 901 221	-	200 041	8 223 921	8 101 262
Net (loss) income from differences in translation of balances in foreign currencies	(465 419)	(120 254)	(3 453 077)	108 537	-	-	48 484	13 786	678 290	(5 147 074)	(3 191 722)	(5 145 005)	-	24 933	(3 191 722)	(5 120 072)
Company's share of profit of investments in associates	-	-	-	-	753 054	826 657	-	-	(101 435)	-	651 619	826 657	-	-	651 619	826 657
Net profit (loss) for the period before income tax	40 147 967	36 357 469	109 929 138	75 404 620	1 053 658	1 800 321	(6 483 769)	(1 830 583)	(25 420 105)	9 700 995	119 226 889	121 432 822	-	4 352 646	119 226 889	125 785 468
Income tax	(4 837 557)	(3 984 251)	(24 341 668)	(16 764 794)	(91 013)	(110 988)	(479 513)	(140 357)	(2 005 435)	(4 849 639)	(31 755 186)	(25 850 029)	-	(1 062 358)	(31 755 186)	(26 912 387)
Net profit for the period	35 310 410	32 373 218	85 587 470	58 639 826	962 645	1 689 333	(6 963 282)	(1 970 940)	(27 425 540)	4 851 356	87 471 703	95 582 793	-	3 290 288	87 471 703	98 873 081
Depreciation & amortization	(9 671 102)	(13 550 978)	(6 503 083)	(11 491 319)	(299 097)	(37 946)	(1 593 273)	(307 744)	(6 870 571)	(358 394)	(24 937 126)	(25 746 381)	-	(24 780)	(24 937 126)	(25 771 161)
Foreign currency translation differences at OCI	(3 099 351)	5 795 714	(2 485 327)	4 639 010	(2 974 515)	142 495	(1 546 394)	109 290	3 789 221	2 556 546	(6 316 366)	13 243 055	-	1 356 209	(6 316 366)	14 599 264
	Energy sector		Chemicals & fertilizers sector		Non-banking financial services sector		Wood processing sector		Other operations		Total		Deduct discontinued operation		Total operation	
	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025	30-6-2026	31-12-2025
Total assets	537 939 525	591 870 787	803 961 164	898 750 365	75 903 305	72 186 262	85 952 985	78 394 733	35 412 871	(40 928 027)	1 539 169 850	1 600 274 120	-	-	1 539 169 850	1 600 274 120
Investments in associates	-	-	-	-	25 937 963	25 184 909	-	-	10 865 099	16 020 517	36 803 062	41 205 426	-	-	36 803 062	41 205 426
Total liabilities	158 392 861	139 620 386	103 198 968	104 700 956	33 297 824	34 847 328	41 004 278	40 770 546	601 461 719	662 236 604	937 355 650	982 175 820	-	-	937 355 650	982 175 820

27- 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