Translated from Arabic

Valmore Holding
(Formerly known as Egypt Kuwait Holding Company)
Interim condensed separate financial statements
For the three & six-months periods ended as of June 30, 2026
and Limited Review Report

__Translated from Arabic__

Contents	**Page**

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LIMITED REVIEW REPORT ON INTERIM CONDENSED SEPARATE 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 on the accompanying interim condensed separate statement of financial position of **Valmore Holding (Formerly known as Egypt Kuwait Holding Company) - (Egyptian Joint Stock Company) - (the "Company")** as at 30 June 2026, and the related interim condensed separate statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended, and the interim condensed separate 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 separate 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 separate 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 separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other limited review procedures. A limited review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed separate financial statements.

Conclusion

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

Auditor

Ashraf Ismail

Allied For Accounting & Auditing
A Member of
Ernst & Young Global
المتضامنون للمحاسبة والمراجعة

Ashraf Mohamed Mohamed Ismail

FESAA – FEST

(RAA. 9380)

(FESA. 102)

Cairo : 13 August 2026

Valmore Holding *Translated From Arabic*

(Formerly known as Egypt Kuwait Holding Company)

(An Egyptian Joint Stock Company)

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

All numbers are in US Dollar	Note No.	30-6-2026	31-12-2025
Assets			
Non-current assets			
Investments in subsidiaries	(5)	944 182 797	941 981 342
Investments in associates	(6)	27 779 067	29 865 557
Financial investments at fair value through other comprehensive income		735	1 450
Fixed assets and projects under construction	(7)	17 729 377	16 877 381
Total non-current assets		**989 691 976**	**988 725 730**
Current assets			
Cash and cash equivalents	(8)	42 112 484	8 387 068
Due from related parties	(13-1)	316 572 779	331 960 005
Other current assets		3 007 255	2 709 579
Total current assets		**361 692 518**	**343 056 652**
Total assets		**1 351 384 494**	**1 331 782 382**
Equity and Liabilities			
Equity:			
Capital	(9)	295 807 387	295 807 387
Legal reserve		143 703 018	140 860 661
Fair value reserve		(215)	499
Retained earnings		32 508 192	106 338 031
Treasury shares	(10)	(5 687 766)	(6 593 759)
Total Equity		**466 330 616**	**536 412 819**
Liabilities			
Non-current liabilities			
Loans and bank facilities - non-current portion	(11)	256 262 751	304 385 874
Notes payable and other creditors		837 890	1 176 930
Total non-current liabilities		**257 100 641**	**305 562 804**
Current liabilities			
Loans and bank facilities - current portion	(11)	167 329 154	187 124 128
Due to related parties	(13-2)	442 913 404	285 208 362
Notes payable and other creditors		3 442 764	3 206 354
Provisions	(12)	14 267 915	14 267 915
Total current liabilities		**627 953 237**	**489 806 759**
Total liabilities		**885 053 878**	**795 369 563**
Total equity and liabilities		**1 351 384 494**	**1 331 782 382**

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

Chief Financial Officer	CEO Special Advisor	Managing Director	Chairman
Shady Makary	Medhat Hamed Bonna	Jon Rokk	Loay Jassim Al-Kharafi

**** Limited Review Report " attached "**

Valmore HOLDING S.A.E
C.R 114648 Giza

Valmore Holding ***Translated From Arabic***

(Formerly known as Egypt Kuwait Holding Company)

(An Egyptian Joint Stock Company)

Interim condensed separate statement of profit or loss for the financial period ended June 30, 2026

		The six months period ended 30/6/2026		The six months period ended 30/6/2025	
All numbers are in US Dollar	**Note No.**	**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**
Operating Revenues					
Income from investments in subsidiaries	(3)	–	11 217 496	2 509 658	13 727 317
Income from investments in associates		–	–	–	270 348
Income from sale of financial investments at fair value through other comprehensive income		–	–	27 321 702	32 449 000
Income from sale of financial investments at fair value through profit or loss		–	–	194 908	194 908
Change in fair value of financial investments at fair value through profit or loss		–	–	(107 374)	–
		-	**11 217 496**	**29 918 894**	**46 641 573**
General & administrative expenses		(3 046 327)	(6 983 146)	(3 015 373)	(6 277 871)
Board members remunerations		(9 000)	(18 000)	(9 000)	(20 000)
Fixed assets' depreciation	(7)	(111 090)	(219 547)	(107 084)	(170 772)
Expected credit (loss) reverse		(122 577)	(122 577)	-	210 007
Provisions no longer required		–	-	2 000 000	2 000 000
(Impairment) / reversal of impairment in investment in associates	(6)	(101 426)	3 608 698	-	-
Reversal of impairment in Investments in subsidiaries	(5)	–	41 258	-	-
Other revenues		17 036	1 595 580	20 684	20 684
Operating (loss) profit		**(3 373 384)**	**9 119 762**	**28 808 121**	**42 403 621**
Finance income		254 438	435 974	51 367	644 886
Finance cost		(8 466 904)	(17 407 131)	(10 119 401)	(20 182 177)
Foreign exchange (losses) gains		(2 247 171)	1 064 640	(3 680 855)	(4 425 596)
Net (Loss) / profit before income tax		**(13 833 021)**	**(6 786 755)**	**15 059 232**	**18 440 734**
Income tax		–	–	–	–
Net (Loss) / profit for the period after tax		**(13 833 021)**	**(6 786 755)**	**15 059 232**	**18 440 734**
Basic / diluted (Loss) / earnings per share (US cent / Share)	(4)	**(1.40)**	**(1.01)**	**1.04**	**1.09**

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

Translated From Arabic

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(An Egyptian Joint Stock Company)

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

All numbers are in US Dollar	Note No.	The six months period ended 30/6/2026		The six months period ended 30/6/2025	
		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
Net (Loss) / profit for the period after tax		(13 833 021)	(6 786 755)	15 059 232	18 440 734
Other comprehensive income					
Items may be reclassified to the interim condensed separate statement of profit or loss					
Financial investments at fair value through other comprehensive income		-	(714)	1 041 481	(487 951)
Total other comprehensive (loss) income for the period after deducting tax		**-**	**(714)**	**1 041 481**	**(487 951)**
Total comprehensive (loss) income for the period		**(13 833 021)**	**(6 787 469)**	**16 100 713**	**17 952 783**

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Valmore Holding

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(Formerly known as Egypt Kuwait Holding Company)

(An Egyptian Joint Stock Company)

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

All numbers are in US Dollar	Issued & paid up capital	Legal reserve	Fair value reserve	Retained earnings	Treasury shares	Total
Balance as of January 1, 2025	**281 721 321**	**137 960 942**	**488 050**	**115 864 715**	**(7 880 436)**	**528 154 592**
Comprehensive income						
Net Profit for the period	-	–	–	18 440 734	–	**18 440 734**
Other comprehensive income for the period	-	–	(487 951)	1 492 654	–	**1 004 703**
Total comprehensive income for the period	**-**	**-**	**(487 951)**	**19 933 388**	**-**	**19 445 437**
Transactions with shareholders						
Capital increase	14 086 067	–	–	(14 086 067)	–	–
Transferred to legal reserve	–	2 899 719	–	(2 899 719)	–	**-**
Employees' dividends	–	–	–	(2 415 402)		**(2 415 402)**
Shareholders" dividends	–	–	–	(39 117 121)		**(39 117 121)**
Board members remunerations	–	–	–	(8 500 000)		**(8 500 000)**
Purchase of treasury shares	–	–	–	-	(1 211 703)	**(1 211 703)**
Sale of treasury shares	–	–	–	(68 511)	536 932	**468 421**
Total Transactions with shareholders	**14 086 067**	**2 899 719**	**-**	**(67 086 820)**	**(674 771)**	**(50 775 805)**
Balance as of June 30, 2025	**295 807 388**	**140 860 661**	**99**	**68 711 283**	**(8 555 207)**	**496 824 224**
Balance as of January 1, 2026	**295 807 387**	**140 860 661**	**499**	**106 338 031**	**(6 593 759)**	**536 412 819**
Comprehensive loss						
Net loss for the period	-	–	–	(6 786 755)	–	**(6 786 755)**
Other comprehensive income for the period	-	–	(714)	–	–	**(714)**
Total comprehensive (Loss) income for the period	**-**	**-**	**(714)**	**(6 786 755)**	**-**	**(6 787 469)**
Transactions with shareholders						
Transferred to legal reserve	-	2 842 357		(2 842 357)	-	-
Employees' dividends	-	-		(3 180 175)	-	**(3 180 175)**
shareholders" dividends	-	-		(52 851 696)	-	**(52 851 696)**
Board members remunerations	-	-		(8 059 119)	-	**(8 059 119)**
Purchase of treasury shares	-	-	-	–	(58 229)	**(58 229)**
Sale of treasury shares	-	-	-	(109 737)	964 222	**854 485**
Total Transactions with shareholders	**-**	**2 842 357**	**-**	**(67 043 084)**	**905 993**	**(63 294 734)**
Balance as of June 30, 2026	**295 807 387**	**143 703 018**	**(215)**	**32 508 192**	**(5 687 766)**	**466 330 616**

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

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(Formerly known as Egypt Kuwait Holding Company)

(An Egyptian Joint Stock Company)

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

All numbers are in US Dollar	Note No.	The six months ended June 30, 2026	The six months ended June 30, 2025
Cash flows from operating activities			
Net (Loss) profit for the period before income tax		(6 786 755)	18 440 734
Adjustments for:			
Fixed assets' depreciation	(7)	219 547	170 772
Income from investments in subsidiaries	(3)	(11 217 496)	(13 727 317)
Income from investments in associates		-	(270 348)
Gain from sale of financial investments at fair value through other comprehensive income		-	(32 449 000)
Gain from sale of financial investments at fair value through profit or loss		-	(194 908)
Reversal of impairment in investment in subsidiaries	(5)	(41 258)	-
(Reversal of impairment) / impairment in investments in associates		(3 608 698)	-
Finance cost		17 407 131	20 182 177
Finance income		(435 974)	(644 886)
Foreign exchange (losses) gains		(483 678)	2 183 963
		(4 947 181)	**(6 308 813)**
Change in:			
Other current assets		(297 676)	(2 003)
Financial investments at fair value through profit or loss		-	564 081
Due from related parties		15 387 226	29 812 074
Due to related parties		157 705 042	98 882 341
Notes payable and other creditors		(102 628)	731 335
Provisions		-	(2 000 000)
Net cash from operating activities		**167 744 783**	**121 679 015**
Cash flows from investing activities			
Proceeds from finance income		435 974	644 886
Payments to acquire fixed assets and projects under construction		(1 071 543)	(1 815 559)
Proceeds from sale of financial investments at fair value through other comprehensive income		-	35 357 041
Payments to acquire of investments in subsidiaries		(2 160 198)	(54 216 178)
Proceeds from sale of investments in subsidiaries		5 695 188	-
Dividends proceed from investments in subsidiaries		11 217 496	13 061 041
Dividends proceed from investments in associates		-	270 348
Net cash from investing activities		**14 116 917**	**(6 698 421)**
Cash flows from financing activities			
Proceeds from loans and bank facilities		(289 453 032)	(193 272 873)
Payments for loans and bank facilities		204 611 482	141 128 490
Payments for purchase of treasury shares		(58 229)	(1 211 703)
Proceeds from sale of treasury shares		854 485	468 421
Dividends payments		(64 090 990)	(50 032 523)
Net cash used in financing activities		**(148 136 284)**	**(102 920 188)**
Net change in cash and cash equivalents during the period		**33 725 416**	**12 060 406**
Cash and cash equivalents at beginning of the period		8 714 107	4 901 945
Cash and cash equivalents at end of the period	(8)	**42 439 523**	**16 962 351**

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

1- 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 interim condensed separate financial statements

2-1 Statement of compliance

- The interim condensed separate financial statements as of June 30,2026, have been prepared in accordance with Egyptian Accounting Standard no. 30 “Interim Financial Statements” as a condensed form compared to the annual separate financial statements and in the light of prevailing Egyptian laws and regulations.

- These interim condensed separate 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 separate 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 interim condensed separate financial statements were authorized for issuance by the Board of Directors of the company on August 13, 2026.

2-2 Basis of measurement

- The interim-condensed separate financial statements have been prepared based on historical cost excluding the following:
- Financial assets and liabilities at fair value through profit and loss.
- Financial assets and liabilities at fair value through other comprehensive income.
- Financial assets and liabilities at amortized cost.

For presentation purposes, current and non-current classification was used in the interim condensed separate statement of financial position, expenses in interim condensed separate profit or loss statement were presented according to its function, and indirect method was used in the presentation of interim condensed separate cash flow statement.

2-3 Functional and presentation currency

- The condensed separate interim financial statements are presented in USD which is the 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

- Preparing interim condensed separate financial statements, require management to make judgements and estimates that affect the application of the Co.'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 judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the interim condensed Separate financial statements is included in the following notes:

- Expected credit losses
- Impairment loss of non-financial assets
- Provisions and contingent liabilities
- Fixed and other assets useful lives

2-6 Measurement of fair value

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

The Company 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. A report on the material matters related to the evaluation process will be 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 Company recognizes transfers between levels of the fair value hierarchy at the end of the financial period during which the change occurred.

All numbers are in US Dollars unless otherwise mentioned.

3- Income from investments in subsidiaries

	Six months ended 30/6/2026		Six months ended 30/6/2025	
	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
Alexandria for Fertilizers	–	11 217 496	3 257	11 220 752
Delta insurance	–	–	2 506 401	2 506 401
National Gas "Natgas"	–	–	-	164
	–	**11 217 496**	**2 509 658**	**13 27 317**

4- Basic / diluted earnings per share

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

	Six months ended 30/6/2026		Six months ended 30/6/2025	
	From1/4/2026 To 30/6/2026	From 1/1/2026 To 30/6/2026	From1/4/2025 To 30/6/2025	From 1/1/2025 To 30/6/2025
Net (Loss) profit for the period	(13 833 021)	(6 786 755)	15 059 232	18 440 734
Employees share in profit (Estimated – Approved)	(795 044)	(1 590 087)	(795 044)	(1 207 701)
Board member's remuneration share in profit (Estimated – Approved)	(1 817 106)	(3 517 295)	(2 014 780)	(4 511 117)
Shareholders' share in (Loss) profit for the period	**(16 445 171)**	**(11 894 137)**	**12 249 408**	**12 721 916**
Weighted average number of outstanding shares during the period	1 174 532 098	1 174 508 698	1 173 983 068	1 173 905 230
Basic / diluted (Loss) earnings per share (US cent / Share)	**(1.40)**	**(1.01)**	**1.04**	**1.08**

There are no shares with a dilutive effect, thus earnings per basic share and diluted shares are equal.

All numbers are in US Dollars unless otherwise mentioned.

Weighted average number of outstanding shares is calculated as follows:

	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**
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**

5- Investments in subsidiaries

The balance is represented in the book value of company's share in subsidiaries' capital as follows:

Description	Legal form	Capital contribution %	Paid contribution %	Book Value as of 30/6/2026	Book Value as of 31/12/2025
Globe telecom	S.A.E	99,93	100	871 483	871 483
Globe Fiber for Communications and Information	S.A.E	44,9	10	119 098	119 098
International Financial Investments Co.	S.A.E under private free zone system	99,99	100	379 962 000	379 962 000
Bawabet Al Kuwait Holding Co. (a)	K.S.C.	94.68	100	290 529 930	290 529 930
Globe for Communications & Information technology	S.A.E	99	25	435 039	435 039
ECO for Industrial Developments (**)	S.A.E	99	25	837 091	837 091
VHN Co.	Limited liability Co. at Netherlands	100	100	363 126 114	363 126 114
MAT For Trading Co.	S.A.E	99	100	27 903	27 903
Alexandria for Fertilizers Co. * (a)	S.A.E under private free zone system	18.6958	100	51 851 401	51 851 401
National Gas co. " NATGAS" *(a)	S.A.E	0,008	100	8 756	8 756
Sprea Misr for Chemicals and Plastics *	S.A.E	0,022	100	25 990	25 990
National Co. for Electricity Technology *(a)	S.A.E	0.07	100	6 530	6 530
Fayoum Gas Company *	S.A.E	0,3	100	34 175	34 175
Henosis for Constructions and Real State Development *	S.A.E	5,4	53,33	97 407	97 407
Egyptian Company for Petrochemicals *	S.A.E	0,4	100	13 416	13 416
Asprea for Petrochemicals *	S.A.E	0,0006	100	106	106
Kahraba Future Co.*	S.A.E	0,002	25	16	16
Gas Technology Co. "Go Gas" *	S.A.E	0,01	25	15 895	15 895
Bedayty for Microfinancing Co. *	S.A.E	25	100	2 414 434	2 414 434
Bedayty for Consumer finance Co. *	S.A.E	49,996	25	4 710 183	2 549 985
MEGA ME For trading Co. (**)	S.A.E	95	100	120 942	120 942
OGI Capital Limited	S.A.E	100	100	100 000 000	100 000 000
Egyptian Advanced Company for Operation and Maintenance	S.S.C	100	100	26 655	26 655
				1 195 234 564	**1 193 074 366**
Impairment losses				(251 051 767)	(251 093 024)
				944 182 797	**941 981 342**

* The Company indirectly owns controlling interest in these entities through certain subsidiaries and therefore consolidates them as subsidiaries.

(a) All shares are pledged to a bank against bank loans granted to the company in US Dollars.

(**) **The impairment loss balance as follows:**

	Balance as of 31/12/2025	Reversal of impairment	Balance as of 30/6/2026
Globe Fiber for Communications and Information	(119 098)	-	(119 098)
Gas Technology Co. "Go Gas" *	(15 895)	-	(15 895)
International Financial Investments Co.	(250 000 000)	-	(250 000 000)
ECO for Industrial Developments	(837 091)	25 185	(811 906)
MEGA ME For trading Co.	(120 940)	16 072	(104 868)
	(251 093 024)	**41 257**	**(251 051 767)**

All numbers are in US Dollar

6- Investments in associates

The balance is represented in the book value of the company's share in associates' capital as follows:

Description	Legal Form	Capital contribution %	Paid contribution %	Book Value as of 30/6/2026	Book Value as of 31/12/2025
Investments listed in EGX stock exchange					
El Mohandas Insurance Co.	S.A.E	24.99	100	16 913 968	16 913 968
Investments not listed in stock exchange					
Egyptian Co. for Oil Tankers (*)	S.A.E under private free zone system	30	100	15 000 000	15 000 000
Building materials industries Co. (A)	S.A.E	-	-	-	18 891 771
				31 913 968	**50 805 739**
(**) Impairment losses of Egyptian Petroleum Tanker Company				(4 134 901)	(4 033 475)
(**) Impairment losses of Building Materials Industries Company				-	(16 906 707)
				27 779 067	**29 865 557**

(*) The company exercises significant influence over the investee companies through effective representation on their boards of directors.

(A) During the first quarter of the financial year 2026, the company 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 3.71 million was recognized in profit or loss during the period.
During the second quarter of the financial year 2026, the company 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 5.695 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.

(**) Impairment losses as follows:

	Egyptian Co. for Oil Tankers	Building materials industries Co.	Total
Balance at 1 January 2026	(4 033 475)	(16 906 707)	(20 940 182)
(impairment) /reversal during the period	(101 426)	3 710 124	3 608 698
Closing the balance as a result of disposal of the investment	–	13 196 583	13 196 583
Balance at 30 June 2026	**(4 134 901)**	**-**	**(4 134 901)**

All numbers are in US Dollar

7- Fixed assets and projects under construction

	Headquarter Land	Headquarter Building	Furniture & office equipment	Furnishing & decorations	Vehicles & transportation	Air Conditions	Computers & software	Projects under constructions	Total
Cost as of 1/1/2025	**4 302 476**	**9 468 944**	**429 317**	**1 102 194**	**1 112 854**	**85 590**	**1 135 958**	**194 451**	**17 831 784**
Additions	–	–	12 204	–	–	–	107 679	–	**119 883**
Disposals	–	–	(82 679)	–	(101 951)	(39 141)	(737 771)	–	**(961 542)**
Change in Projects under constructions	–	–	–	–	–	–	–	2 913 134	**2 913 134**
Cost as of 31/12/2025	**4 302 476**	**9 468 944**	**358 842**	**1 102 194**	**1 010 903**	**46 449**	**505 866**	**3 107 585**	**19 903 259**
Cost as of 1/1/2026	**4 302 476**	**9 468 944**	**358 842**	**1 102 194**	**1 010 903**	**46 449**	**505 866**	**3 107 585**	**19 903 259**
Additions	–	–	–	–	–	–	32 114	–	**32 114**
Disposals	–	–	–	–	(27 307)	–	–	–	**(27 307)**
Change in Projects under constructions	–	–	–	–	–	–	–	1 039 429	**1 039 429**
Cost as of 30/6/2026	**4 302 476**	**9 468 944**	**358 842**	**1 102 194**	**983 596**	**46 449**	**537 980**	**4 147 014**	**20 947 495**
Accumulated depreciation as of 1/1/2025	–	**635 513**	**370 311**	**666 617**	**760 182**	**78 607**	**1 043 025**	–	**3 554 255**
Depreciation for the period	–	173 812	15 384	51 359	127 362	2 116	63 132	–	**433 165**
Accumulated depreciation of disposals	–	–	(82 679)	–	(101 951)	(39 141)	(737 771)	–	**(961 542)**
Accumulated depreciation as of 31/12/2025	**-**	**809 325**	**303 016**	**717 976**	**785 593**	**41 582**	**368 386**	**-**	**3 025 878**
Accumulated depreciation as of 1/1/2026	–	**809 325**	**303 016**	**717 976**	**785 593**	**41 582**	**368 386**	–	**3 025 878**
Depreciation for the period	–	93 912	6 018	26 111	51 874	1 169	40 463	–	**219 547**
Accumulated depreciation of disposals	–	–	–	–	(27 307)	–	–	–	**(27 307)**
Accumulated depreciation as of 30/6/2026	**-**	**903 237**	**309 034**	**744 087**	**810 160**	**42 751**	**408 849**	**-**	**3 218 118**
Net carrying amount as of 31/12/2025	**4 302 476**	**8 659 619**	**55 826**	**384 218**	**225 310**	**4 867**	**137 480**	**3 107 585**	**16 877 381**
Net carrying amount as of 30/6/2026	**4 302 476**	**8 565 707**	**49 808**	**358 107**	**173 436**	**3 698**	**129 131**	**4 147 014**	**17 729 377**

Gain from disposal of fixed assets

	30/6/2026	31/12/2025
Cost of Fixed assets disposed	27 307	961 542
Accumulated depreciation of Fixed assets disposed	(27 307)	(961 542)
Net carrying amount for assets disposed	**-**	–
Proceeds from disposal of fixed assets	-	3 041
Gain from disposal of fixed assets	**-**	**3 041**

All numbers are in US Dollars unless otherwise mentioned.

8- Cash and cash equivalents

	30/6/2026	31/12/2025
Banks – current accounts	32 580 745	7 864 750
Banks – time deposits with original maturities of three months or less	9 800 083	795 329
Cash on hand	58 694	54 027
	42 439 523	**8 714 106**
Expected credit losses	(327 039)	(327 039)
	42 112 484	**8 387 068**

For the purpose of preparation of the condensed separate interim statement of cash flows, cash and cash equivalents item is represented as follows:

	2026/6/30	2025/6/30
Cash at banks and on hand	42 439 523	16 962 351
	42 439 523	**16 962 351**

9- Share 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.

All numbers are in US Dollars unless otherwise mentioned.

10- 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**

11- Loans and bank facilities

Movement of loans and bank facilities during the period / year is represented as follows:

	30/6/2026	31/12/2025
Balance at 1st January	491 510 002	379 771 725
Proceeds from loans & facilities	204 611 482	345 983 891
Finance expenses	17 407 131	10 062 776
Payments of loans and facilities	(289 453	(250 616 185)
Foreign exchange translation differences	(483 678)	6 307 795
	423 591 905	**491 510 002**
Classified as follows:		
Current	167 329 154	187 124 128
Non-Current	256 262 751	304 385 874
	423 591 905	**491 510 002**

12- Provisions

This item is represented in the provisions formed against potential liabilities as follows:

	30/6/2026	31/12/2025
Balance at 1st January	14 267 915	8 617 961
Provisions no longer required	-	(2 000 000)
Formed during the period / year	-	7 649 954
	14 267 915	**14 267 915**

* Management believes that the disclosure of certain information related to recognized provisions will negatively impact the company's negotiations and operations.

All numbers are in US Dollars unless otherwise mentioned.

13- 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.

Significant transactions are represented in following:

Party	Relationship	Transaction nature	30/6/2026 Volume of transaction Debit (credit)	30/6/2025 Volume of transaction Debit (credit)
International Financial Investments Co.	Subsidiary	Net transfers and payments	(36 832 416)	11 435 266
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	(5 401 465)	51 629
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	(33 340 672)	(28 686 039)
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	(4 207 770)	(101 933)
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(86 114 094)	(34 447 144)
Alexandria Fertilizers Co.	Subsidiary	Net transfers and payments	26 162 928	1 174 178
Gas line Co.	Subsidiary	Net transfers and payments	(54 438 155)	(16 576 829)
VHN Co.	Subsidiary	Net transfers and payments	(17 631 594)	(35 353 393)
		Company Share in subsidiaries' capital increase	44 830 117	1 229 347
Nat Energy Co.	Subsidiary	Net transfers and payments	1 581 635	(1 158 586)
Advanced Egyptian for Operation and Maintenance	Subsidiary	Net transfers and payments	778 044	4 060 645

All numbers are in US Dollars unless otherwise mentioned.

13-1 Due from related parties

	30/6/2026	31/12/2025
International Financial Investments Co.	4 964 778	41 797 182
VHV Co.	251 130 205	223 931 681
Fayoum gas Co.	197 846	155 934
Bedayti for Microfinance	993 969	710 735
Building Materials industries Co.	60 229	5 997 287
AL Shorouk for Melamine	475 479	466 222
MAT Trading Co.	9 315	9 617
Advanced Egyptian for Operation and Maintenance	19 983 965	19 205 921
Nile Wood	13 063 131	38 700 426
Gas Chill	571 997	681 590
Alexandria for Fertilizers Co.	26 422 178	259 249
Bedayti for Consumer Finance	25 748	-
Gas Line Co.	-	1 370 218
	317 898 838	**333 286 064**
Expected credit loss	(1 326 059)	(1 326 059)
	316 572 779	**331 960 005**

All numbers are in US Dollars unless otherwise mentioned.

13-2 Due to related parties

	30/6/2026	31/12/2025
Bawabet Al Kuwait Holding	101 634 586	68 293 751
Sprea Misr for Plastics and Chemicals	86 114 146	-
Nat Energy	27 288 654	28 870 288
Nubaria for Natural Gas	4 207 770	-
OGI Capital investment Holding	161 688 475	184 468 871
EEK Investment Holding	1 201 279	1 201 279
Gas Technology Co. "Go Gas"	514 048	530 764
Globe Telecom	445 605	460 096
Globe Trading and Agencies Co.	428 335	447 155
Henosis for Construction and Real Estate Development	171 513	201 712
Egyptian Petrochemical Co.	180 002	187 851
Globe for Communications and Information Technology	185 725	191 543
Eco for industrial development Co.	27 927	28 840
Midor El Suez for Oil refinery	253 067	253 072
MEGA ME for Trading	17 821	18 406
Gas Line	53 111 078	-
Bedayti for Consumer Finance	-	1 038
National Co.for Electricity Technology-KAHRABA	5 401 465	-
Gas Serve Co.	41 907	53 614
	442 913 404	**285 208 362**

14- Capital Commitments

Total capital commitments are represented in contributions in investments in subsidiaries which have not been requested to be paid till the condensed separate interim statement of financial position date, amounting to USD 167 264 (December,2025: an amount of USD 162 799 approximately).

15- Tax Position

Corporate income tax

- The Company had a tax exemption for 5 years according to Investment Law No. 8 of 1997 and 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.

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.

16- 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