

Translated from Arabic

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Condensed Separate Interim Financial Statements
For the three & nine-months periods ended as of September 30, 2025
and independent auditor's report on the condensed
separate interim financial statements

**Egypt Kuwait Holding Company
(an Egyptian joint stock Co.)**

Condensed Separate Interim Financial Statements

For the three & nine-months periods ended as of September 30, 2025

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**LIMITED REVIEW REPORT ON INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF EGYPT KUWAIT HOLDING COMPANY**

Introduction

We have conducted a limited review on the accompanying interim condensed separate statement of financial position of **Egypt Kuwait Holding (An Egyptian Joint Stock Company) (the "Company")** as at 30 September 2025, and the related interim condensed separate statements of income and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed separate statements of changes in equity and cash flows for the nine 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 34 "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 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 accompanying interim condensed separate financial statements do not present fairly, in all material respects, the condensed separate financial position of the company as of 30 September 2025 and of its financial performance for the three-month and nine-month periods then ended and its cash flows for the nine month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting ("EAS 30").

Auditor



Ashraf Mohamed Mohamed Ismail

Fellow of Egyptian Society for Accountants and Auditors

Fellow of Egyptian Society for Taxation

Registration of Accountants and Auditors No. 9380

Financial Regulatory Association No. 102

Cairo : 13 November 2025

Egypt Kuwait Holding Company
(An Egyptian Joint Stock Company)

Translated From Arabic

Condensed separate interim statement of financial position as of September 30, 2025

All numbers are in US Dollar

	Note No.	30/9/2025	31/12/2024
Assets			
Non-current assets			
Investments in subsidiaries	(5)	1 218 186 975	1 333 828 053
Investments in associates	(6)	27 037 074	26 747 837
Financial investments at fair value through other comprehensive income	(7)	1 300	1 904 388
Fixed assets and projects under construction	(8)	15 119 675	14 277 529
Total non-current assets		1 260 345 024	1 376 757 807
Current assets			
Cash and cash equivalents	(9)	17 934 165	4 574 906
Financial investments at fair value through profit or loss		-	369 173
Due from subsidiaries, associates & related parties	(1-14)	252 000 602	75 074 816
Other current assets		8 722 781	3 451 813
Total current assets		278 657 548	83 470 708
Total assets		1 539 002 572	1 460 228 515
Equity and Liabilities			
Equity:			
Share capital	(10)	295 807 387	281 721 321
Legal reserve	(11)	140 860 661	137 960 942
Fair value reserve		349	488 050
Retained earnings		57 259 839	115 864 715
Treasury shares		(3 551 667)	(7 880 436)
Total Equity		490 376 569	528 154 592
Non-current liabilities			
Loans & bank facilities	(12)	250 556 343	219 602 503
Notes payable and other creditors		1 320 514	1 639 225
Total non-current liabilities		251 876 857	221 241 728
Current liabilities			
Loans & bank facilities	(12)	136 854 336	160 169 222
Due to subsidiaries, associates & related parties	(14-2)	648 099 201	536 936 019
Notes payable and other creditors		5 177 648	5 108 993
Provisions	(13)	6 617 961	8 617 961
Total current liabilities		796 749 146	710 832 195
Total liabilities		1048 626 003	932 073 923
Total equity and liabilities		1 539 002 572	1 460 228 515

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

Group Chief Financial Officer
Medhat Hamed Bonna

Managing Director
Jon Rokk

Chairman
Loay Jassim Al-Kharafi

**Independent auditor's report on review of condensed separate interim financial statements " attached "



Condensed separate interim income statement for the three & nine-months periods ended as of September 30, 2025

		The nine months period ended 30/9/2025		The nine months period ended 30/9/2024		
All numbers are in US Dollar		Note No.	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024
<u>Operating Revenues</u>						
Income from investments in subsidiaries	(3)	5 152	13 732 469	2 506 916	19 333 402	
Income from investments in associates		-	270 348	-	345 847	
Income from financial investments at fair value through profit or loss		-	-	23 060	23 060	
Income from financial investments at fair value through other comprehensive income		-	-	118 882	118 882	
Change in fair value of financial investments at fair value through profit or loss		-	-	89 067	(61 070)	
Income from financial assets at amortized cost		-	-	-	661 173	
Income from sale of financial investments at fair value through other comprehensive income		-	32 449 000	-	-	
Income from sale of financial investments at fair value through profit or loss		-	194 908	-	-	
Total		5 152	46 646 725	2 737 925	20 421 294	
General & administrative expenses		(1 721 556)	(7 999 427)	(4 672 311)	(11 567 286)	
Board members remunerations		(10 000)	(30 000)	(10 000)	(33 000)	
Fixed assets' depreciation	(9)	(110 183)	(280 955)	(126 978)	(399 682)	
Expected credit (loss) reverse		1 788 023	1 998 030	(23 879)	(2 095 570)	
Reversal of impairment in investment in equity-accounted investees (associate companies)		289 237	289 237	9 833 869	9 833 869	
provisions no longer required		-	2 000 000	-	400 000	
Other revenues		(6 049)	14 635	-	-	
Gain from sale of fixed assets		-	-	22 902	33 174	
Operating profit		234 624	42 638 245	7 761 528	16 592 799	
Finance income		110 040	754 926	151 628	364 578	
Finance expenses		(11 465 835)	(31 648 012)	(12 692 428)	(32 493 374)	
Differences in translation of balances in foreign currencies		346 638	(4 078 958)	322 298	26 738 314	
Net (Loss) profit before income tax		(10 774 533)	7 666 201	(4 456 974)	11 202 317	
Income tax		-	-	-	-	
Net (Loss) profit		(10 774 533)	7 666 201	(4 456 974)	11 202 317	
Basic / diluted (Loss) earnings per share (US cent / Share)	(4)	(1.08)	(0.0002)	(0.61)	0.26	

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

Egypt Kuwait Holding Company

(An Egyptian Joint Stock Company)

Condensed separate interim comprehensive income statement for the three & nine-months periods ended as of September 30, 2025

All numbers are in US Dollar	Note No.	The nine months period ended 30/9/2025		The nine months period ended 30/9/2024	
		From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024
Net (Loss) profit		(10 774 533)	7 666 201	(4 456 974)	11 202 317
Other comprehensive items					
<u>Items may be reclassified the condensed separate interim income statement</u>					
Investments at fair value through other comprehensive income		250	(487 701)	556 851	(314 623)
Total other comprehensive income (loss) for the period after deducting tax		250	(487 701)	556 851	(314 623)
Total comprehensive (Loss) income for the period		(10 774 283)	7 178 500	(3 900 123)	10 887 694

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

Condensed separate interim statement of changes in equity for the nine- months period ended September 30, 2025

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, 2024	281 721 321	133 896 975	442 994	90 451 740	(3 349 840)	503 163 190
<u>Comprehensive loss</u>						
Net Profit for the period	-	-	-	11 202 317	-	11 202 317
Other comprehensive loss for the period	-	-	(314 623)	-	-	(314 623)
Total comprehensive (Loss) income for the period	-	-	(314 623)	11 202 317	-	10 887 694
<u>Transactions with shareholders</u>						
Transferred to legal reserve	-	4 063 967	-	(4 063 967)	-	-
Employees' dividends	-	-	-	(1 064 287)	-	(1 064 287)
Shareholders' dividends	-	-	-	(67 592 622)	-	(67 592 622)
Board members' remunerations	-	-	-	(7 123 742)	-	(7 123 742)
Purchase of treasury shares	-	-	-	-	(10 672 357)	(10 672 357)
Sale of treasury shares	-	-	-	(249 942)	9 979 722	9 729 780
Total Transactions with shareholders	-	4 063 967	-	(80 094 560)	(692 635)	(76 723 228)
Balance as of September 30, 2024	281 721 321	137 960 942	128 371	21 559 497	(4 042 475)	437 327 656
Balance as of January 1, 2025	281 721 321	137 960 942	488 050	115 864 715	(7 880 436)	528 154 592
<u>Comprehensive loss</u>						
Net Profit for the period	-	-	-	7 666 201	-	7 666 201
Other comprehensive income for the period	-	-	(487 701)	1 492 654	-	1 004 953
Total comprehensive (Loss) income for the period	-	-	(487 701)	9 158 855	-	8 671 154
<u>Transactions with shareholders</u>						
Capital	14 086 066	-	-	(14 086 066)	-	-
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	-	-	-	-8500000	-	(8 500 000)
Purchase of treasury shares	-	-	-	-	(3 545 218)	(3 545 218)
Sale of treasury shares	-	-	-	(745 423)	7 873 987	7 128 564
Total Transactions with shareholders	14 086 066	2 899 719	-	(67 763 731)	4 328 769	(46 449 177)
Balance as of September 30, 2025	295 807 387	140 860 661	349	57 259 839	(3 551 667)	490 376 569

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

Condensed separate interim statement of cash flows for the nine-months period ended September 30, 2025

All numbers are in US Dollar

	Note No.	The nine months period ended 30/9/2025	The none months period ended 30/9/2024
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		7 666 201	11 202 317
<u>Adjustments for:</u>			
Fixed assets' depreciation		280 955	399 682
Income from investments in subsidiaries		(13 727 317)	(19 333 402)
Income from investments in associates		(275 500)	(345 847)
Income from financial investments through other comprehensive income		(32 449 000)	(23 060)
Income from financial investments through profit or loss		(194 908)	(118 882)
Changes in fair value of investments at fair value through profit or loss		-	61 070
Income from financial assets at amortized cost		-	(661 173)
Gain from sale of fixed assets		-	(33 174)
Foreign exchange translation differences		5 530 696	(32 148 970)
Reversal of impairment in investment in equity-accounted investees (associate companies)		(289 237)	(9 833 869)
Finance expenses		31 648 012	32 493 374
Credit interest		(754 926)	(364 578)
		(2 565 024)	(18 706 512)
<u>Change in:</u>			
Other current assets		(6 449 100)	1 266 509
Financial investments at fair value through profit or loss		564 081	-
Due from subsidiaries, associates & related parties		(229 925 786)	(397 582 234)
Due to subsidiaries, associates & related parties		111 163 182	461 001 847
Notes payable and other creditors		(250 056)	(2 148 209)
Provisions		(2 000 000)	(469 294)
Net cash from operating activities		(129 462 703)	43 362 107
<u>Cash flows from investing activities</u>			
Collected credit interest		754 926	364 578
Payments for acquisition of fixed assets and projects under construction		(1 123 101)	(274 847)
Proceeds from the sale of fixed assets		-	33 174
Proceeds from financial investments at amortized cost		-	9 053 676
Proceeds from financial investments through other comprehensive income		35 357 041	-
Payments for the acquisition of investments in subsidiaries		168 641 078	(700 598)
Dividends collected from investments in subsidiaries		14 910 379	18 010 141
Dividends collected from investments in associates		270 348	345 847
Net cash from investing activities		218 810 672	26 831 971
<u>Cash flows from financing activities</u>			
Payments of loans & bank facilities		(592 173 274)	(177 956 642)
Proceeds from loans & bank facilities		562 633 741	181 540 364
Payments for purchasing treasury shares		(3 545 218)	(10 672 357)
Proceeds from sale of treasury shares		7 128 564	9 729 780
Dividends payments		(50 032 523)	(74 716 364)
Net cash used in financing activities		(75 988 710)	(72 075 219)
Net change in cash and cash equivalents during the period		13 359 259	(1 881 141)
Cash and cash equivalents at beginning of the period		4 901 945	10 848 022
Cash and cash equivalents at end of the period	(9)	18 261 204	8 966 881

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

1- Background and activities

- Egypt Kuwait Holding Company "The 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 Market. 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 to extend the duration of the Company for additional 25 years.
- The Company's financial year starts on January 1st and ends on December 31st each year.
- The Company's purpose is represented in investment in all activities stated in Article 1 of Law No. 230 of 1989, provided that its object does not include accepting deposits or performing banking transactions and comprise the following activities: -
 - Securities underwriting and promotion.
 - Participation in Companies, which issue securities or increasing their capital.
 - Venture capital.

In addition, the Company is entitled to establish other projects or modify its purposes in conformity with the Investment Law. The Company is also entitled to establish or participate in projects not governed by the Investment Law subject to the approval of the General Investment Authority & General Capital Market Authority.

On March 6, 2002, the General Investment Authority gave permission to the Company to use the excess funds in investing outside the Arab Republic of Egypt by participating in establishing companies & contributing to projects & portfolios of marketable securities managed abroad.

- 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 condensed separate interim financial statements**2-1 Statement of compliance**

- The condensed separate interim financial statements as of September 30, 2025, 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 condensed separate interim financial statements do not include all the required information needed for preparing the full set of annual financial statements in accordance with Egyptian Accounting Standards and should be read in conjunction with the last annual separate financial statements as at December 31, 2024. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2025.
- These condensed separate interim financial statements were authorized for issuance by the Board of Directors of the company on November 13, 2025.

2-2 Basis of measurement

- The condensed separate interim 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 condensed separate interim statement of financial position, expenses in condensed separate interim income statement were presented according to its function, and indirect method was used in the presentation of condensed separate interim 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 Use of estimates and judgments

- Preparing condensed separate interim 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 Condensed Separate interim financial statements is included in the following notes:

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

2-5 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 has occurred.

As of September 30, 2025

All numbers are in US Dollars unless otherwise mentioned.

3- Income from investments in subsidiaries

	Nine months ended 30/9/2025		Nine months ended 30/9/2024	
	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024
Alexandria for Fertilizers	-	11 220 752	-	16 826 243
Delta insurance	-	2 506 401	2 506 916	2 506 916
National Gas "Natgas"	5 152	5 316	-	243
	5 152	13 732 469	2 506 916	19 333 402

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:

	Nine months ended 30/9/2025		Nine months ended 30/9/2024	
	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024
Net profit for the period	(10 774 532)	7 666 202	(4 456 974)	11 202 317
Employees share in profit- (estimated – issued)	(603 851)	(1 811 552)	(603 851)	(1 811 552)
Board member's remuneration share in profit- (estimated – issued)	(1 346 234)	(5 857 351)	(2 125 000)	(6 375 000)
Shareholders' share in profit for the period	(12 724 617)	(2 701)	(7 185 825)	3 015 766
Weighted average number of outstanding shares during the period	1 172 804 415	1 183 031 069	1 179 721 358	1 180 319 540
Basic / diluted earnings per share (US cent / Share)	(1.08)	(0.0002)	(0.61)	0.26

On April 8, 2025, the shareholders of the company approved a stock dividend of 5% of the company's issued and paid-up capital, equivalent to one bonus share for every twenty existing shares. Therefore, the weighted average number of the outstanding shares of the comparative figures has been adjusted in accordance with Egyptian accounting standard (22) "Earning per share".

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

- Weighted average number of outstanding shares is calculated as follows:

	Nine months ended 30/9/2025		Nine months ended 30/9/2024	
	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025	From 1/7/2024 To 30/9/2024	From 1/1/2024 To 30/9/2024
The number of outstanding shares at the beginning of the period	1 116 577 125	1 126 885 287	1 123 235 365	1 122 887 407
The impact of issuing free shares	56 344 264	56 344 264	56 344 264	56 344 264
Weighted average of treasury shares sold during the period	933 199	1 144 134	2 283 260	5 028 152
Weighted average of treasury shares purchased during the period	(1 050 173)	(1 342 616)	(2 141 531)	(3 940 283)
Weighted average of outstanding shares at the end of the period	1 172 804 415	1 183 031 069	1 179 721 358	1 180 319 540

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 30/9/2025	Book Value as of 31/12/2024
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
Delta Insurance	S.A.E	63. 39	100	20 623 170	20 623 170
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
EKHN Co.	Limited liability Co. at Netherlands	100	100	368 011 592	484 868 848
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
Spreea 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	2 288 939	1 059 687
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	39 729
				1 218 321 968	1 333 963 046
Impairment losses				(134 993)	(134 993)
				1 218 186 975	1 333 828 053

* The Company indirectly owns over 50% of these companies' shares through some of its subsidiaries (all these investments under common control).

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

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 30/9/2025	Book Value as of 31/12/2024
<u>Investments listed in stock exchange</u>					
El Mohandas Insurance Co.	S.A.E	24.99	100	16 913 968	16 913 968
<u>Investments not listed in stock exchange</u>					
	S.A.E under private free zone system				
(*) Egyptian Co. for Oil Tankers		30	100	15 000 000	15 000 000
(*) Building materials industries Co.	S.A.E	15.07	100	18 891 771	18 891 771
				50 805 739	50 805 739
Impairment losses of Egyptian Petroleum Tanker Company				(5 166 131)	(5 166 131)
Impairment losses of Building Materials Industries Company				(18 602 534)	(18 891 771)
				27 037 074	26 747 837

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

7- Financial investments at fair value through other comprehensive income

Description	Legal Form	Capital contribution %	Paid contribution %	Book value as of 30/9/2025	Book value as of 31/12/2024
Cairo Poultry Co.	S.A.E	1.48	100		1 903 213
Others	-	-	-	1 300	1 175
				1 300	1 904 388
Non-current				1 300	1 904 388
Current				-	-
				1 300	1 904 388

Notes to the condensed separate interim financial statements (Cont.)

As of September 30, 2025

All numbers are in US Dollar

8- 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 1/1/2024	4 302 476	9 468 944	416 503	751 822	2 096 064	85 590	1 072 388	666 941	18 860 728
Additions	-	-	12 814	350 372	395 650	-	67 711	171 699	998 246
Change in Projects under constructions	-	-	-	-	-	-	-	(644 189)	(644 189)
Disposals	-	-	-	-	(1 378 860)	-	(4 141)	-	(1 383 001)
Cost as of 31/12/2024	4 302 476	9 468 944	429 317	1 102 194	1 112 854	85 590	1 135 958	194 451	17 831 784
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	-	-	3 869	-	-	-	100 485	-	104 354
Change in Projects under constructions	-	-	-	-	-	-	-	1 018 747	1 018 747
Cost as of 30/9/2025	4 302 476	9 468 944	433 186	1 102 194	1 112 854	85 590	1 236 443	1 213 198	18 954 885
Accumulated depreciation as of 1/1/2024	-	430 050	354 039	620 238	1 899 042	75 424	969 539	-	4 348 332
Depreciation	-	205 463	16 272	46 379	165 773	3 183	77 627	-	514 697
Accumulated depreciation of disposals	-	-	-	-	(1 304 633)	-	(4 141)	-	(1 308 774)
Accumulated depreciation as of 31/12/2024	-	635 513	370 311	666 617	760 182	78 607	1 043 025	-	3 554 255
Accumulated depreciation as of 1/1/2025	-	635 513	370 311	666 617	760 182	78 607	1 043 025	-	3 554 255
Depreciation	-	126 081	9 116	37 179	62 565	1 509	44 505	-	280 955
Accumulated depreciation as of 30/9/2025	-	761 594	379 427	703 796	822 747	80 116	1 087 530	-	3 835 210
Net carrying amount as of 31/12/2024	4 302 476	8 833 431	59 006	435 577	352 672	6 983	92 933	194 451	14 277 529
Net carrying amount as of 30/9/2025	4 302 476	8 707 350	53 759	398 398	290 107	5 474	148 913	1 213 198	15 119 675

Profit form selling Fixed assets is calculated as follows :

30/9/2025	31/12/2024
Cost of Fixed assets disposed	1 383 001
accumulated depreciation of Fixed assets disposed	(1 308 774)
Net carrying amount for assets disposed	74 227
Proceeds from selling fixed assets	386 073
Profit form selling fixed assets	311 846

9- Cash and cash equivalents

	30-9-2025	31-12-2024
Banks – current accounts	17 397 231	2 076 387
Banks – time deposits (less than three months)	782 277	2 729 894
Cash on hand	81 695	95 664
	18 261 204	4 901 945
Expected credit losses	(327 039)	(327 039)
	17 934 165	4 574 906

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

	30-9-2025	30-9-2024
Cash at banks and on hand	18 261 204	8 966 881
Cash and cash equivalent according to cash flow statement	18 261 204	8 966 881

10- 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 they 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.
- On April 8, 2025, the shareholders of Egypt Kuwait Holding Company approved the distribution of a stock dividend of 5% of the Company’s issued and paid-up capital, equivalent to USD 14 086 066 representing one bonus share for every twenty existing shares. This resulted in an increase in the issued and paid-up capital from USD 281 721 321.75 to USD 295 807 387.75, distributed over 56 344 264 bonus shares with a par value of 25 US cents per share. As a result, the issued and paid-up capital becomes \$295,807,375 distributed over 1,229,551,183 shares, with a par value of \$0.25 per share fully paid. This was recorded in the commercial register on June 25, 2025.

11- Legal reserve

According to the Companies’ Law and the parent Company’s article of association, the Company is required to set aside 5% of the annual net profit of the Holding Company to from the legal reserve. The transfer to legal reserve ceases once the reserve reaches 50% of the issued share capital of the Holding Company. The reserve is not distributable. However, it can be used to increase the share capital or offset losses by a decision of extraordinary general assembly of the Company.

12- Loans & bank facilities

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

	30-9-2025	31-12-2024
Balance at 1st January	379 771 725	376 889 867
Proceeds from loans & facilities	562 633 741	181 540 364
Payments of loans and facilities	(560 525 262)	(145 463 268)
Foreign exchange translation differences	5 530 475	(33 195 238)
	387 410 679	379 771 725

Classified as follows:

Current	136 854 336	160 169 222
Non-Current	250 556 343	219 602 503
	387 410 679	379 771 725

13- Provisions

This item is represented in the provisions formed against potential liabilities to be paid to some government authorities as follows:

	30-9-2025	31-12-2024
Balance at the beginning of the period	8 617 961	8 509 069
Provisions no longer required	(2 000 000)	-
Formed during the period / year	-	178 186
Used during the period / year	-	(69 294)
	6 617 961	8 617 961

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

14- Transactions with related parties

Related parties are represented in the Company's shareholders and Companies in which they own directly shares giving them significant influence or controls over the Group as well as the board members of the group companies. The Group's companies made several transactions with related parties and these transactions have been done in accordance with the terms determined by the Board of Directors of these companies. Significant transactions are represented in following:

Party	Relationship	Transaction nature	30/9/2025	30/9/2024
			Volume of transaction	Volume of transaction
			Debit (credit)	Debit (credit)
International Financial Investments Co.	Subsidiary	Dividends	(16 552 769)	(7 917 338)
		Net transfers and payments	1 613 834	(431 632 890)
Fayoum Gas Co.	Subsidiary	Net transfers and payments	(950 962)	6 395 712
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	(1 185 937)	1 754 027

Party	Relationship	Transaction nature	30/9/2025	30/9/2024
			Volume of transaction Debit (credit)	Volume of transaction Debit (credit)
Building Materials Industries Co.	Associate	Net transfers and payments	4 056 849	(752 547)
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	(29 681 404)	(43 892 489)
		Dividends	-	(20 000 000)
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	(251 973)	2 433 290
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(44 819 757)	(253 570)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	66 841	69 738
National Gas Co.	Subsidiary	Net transfers and payments	36 093	(15 440 502)
EKHN Co.	Subsidiary	Net transfers and payments	166 638 264	454 067 124
Bedayti for Consumer Finance	Subsidiary	Net transfers and payments	341 878	(1 376 089)
Nat Energy Co.	Subsidiary	Net transfers and payments	(1 157 865)	(8 226 849)
Advanced Egyptian for Operation and Maintenance	Subsidiary	Net transfers and payments	6 164 528	2 052 294

In addition to the above, the Company rents part of current premises from Delta insurance Co. – subsidiary- according to rent contract ends on January 31, 2027, in addition, all of the Company related insurance activities is managed by Delta Insurance Co.

14-1 Due from subsidiaries, associates, and related parties

	30-9-2025	31-12-2024
EKHN Co.	226 633 032	59 994 768
Egyptian Kuwaiti advanced Co. For Operation and Maintenance	19 433 025	13 268 498
Building Materials industries Co.	5 976 804	2 797 349
Bedayti for Microfinance	572 208	230 330
AL Shorouk for Melamine	449 761	393 806
Fayoum Gas Co.	147 236	1 098 198
Delta Insurance Co.	75 599	96 691
Alexandria for Fertilizers Co.	29 399	-
MAT Trading Co.	9 578	9 020
Shield Gas	19	3 544 221
National Gas Co. NATGAS	-	583 832
Gas Serve Co.	-	3 811
EKHB Co.	-	55 527
EK Microfinance	-	666 394
	253 326 661	82 742 445
Expected credit loss	(1 326 059)	(7 667 629)
	252 000 602	75 074 816

14-2 Due to subsidiaries, associates, and related parties

	30-9-2025	31-12-2024
International Financial Investments Co.	396 248 812	381 309 877
Bawabet Al Kuwait Holding	87 725 118	58 043 714
Sprea Misr for Plastics and Chemicals	68 186 975	23 367 218
Gas Line	48 429 019	31 052 859
Nat Energy	28 576 980	27 419 114
National Co.for Electricity Technology- KAHRABA	7 202 960	6 017 023
Nubaria For Natural Gas	4 333 492	4 081 520
MERT Co.	3 149 100	3 149 100
Bedayti for Consumer Finance	941 218	122 236
EEK Investment Holding	895 719	-
Gas Technology Co. "Go Gas"	528 547	500 822
Globe Telecom	458 174	432 260
Globe Trading and Agencies Co.	446 971	482 111
Midor El Suez for Oil refinery	253 072	254 935
Henosis for Construction and Real Estate Development	210 194	231 747
Globe for Communications and Information Technology	190 743	179 844
Egyptian Petrochemical Co.	187 077	178 773
Gas Serve	58 551	-
ECO for Industries Development	31 579	48 532
Gas Chill	26 490	7 130
MEGA ME for Trading	18 329	19 762
EKHB Co.	81	-
Alexandria for Fertilizers Co.	-	37 442
	648 099 201	536 936 019

15- 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.

Notes to the condensed separate interim financial statements (Cont.)

As of September 30, 2025

All numbers are in US Dollars unless otherwise mentioned.

All numbers are in US Dollars unless otherwise mentioned.						
30-9-2025	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments at fair value through other comprehensive income - equity instruments	(7)	1 300	1 300	-	-	1 300
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(14-1)	252 000 602	-	-	-	-
Cash and cash equivalent	(9)	19 261 204	-	-	-	-
Other current assets		8 722 781	-	-	-	-
		279 984 587	-	-	-	-
Financial liabilities other than fair value						
Loans & bank facilities	(12)	387 410 679	-	-	-	-
Due to subsidiaries, affiliates & related parties	(14-2)	648 099 201				
Suppliers, contractors, notes payable and other creditors		5 177 648	-	-	-	-
		1 040 687 528	-	-	-	-
Fair Value						
31/12/2024	Note No.	Carrying amount	Level 1	Level 2	Level 3	Total
Financial assets at fair value						
Investments at fair value through other comprehensive income - equity instruments	(7)			-	-	
		1 904 388	1 904 388			1 904 388
Investments at fair value through profit or loss		369 173	369 173	-	-	369 173
		2 273 561	2 273 561	-	-	2 273 561
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(14-1)	82 742 445	-	-	-	-
Cash and cash equivalent	(9)	4 901 945	-	-	-	-
Other current assets		3 451 813	-	-	-	-
		91 096 203	-	-	-	-

Financial liabilities other than fair value					
Loans & bank facilities	(12)	379 771 725	-	-	-
Due to subsidiaries, affiliates & related parties	(14-2)	536 936 019			
Suppliers, contractors, notes payable and other creditors		6 748 218	-	-	-
		923 455 962	-	-	-

16- 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 162 799 (year 2024: an amount of USD 170 484 approximately).

17- 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 since inception till year 2009 was carried out and the resulted differences were settled.
- Years from 2010 to 2020 are inspected and the company is in process of settlement the tax differences with Egyptian Tax Authority.
- The annual tax returns for 2021 and 2022 were submitted on the due date according to the provisions of Law No. 91 of 2005.

Salary tax

- The tax inspection for salary tax since inception till year 2021 was carried out, and the resulted differences were settled.
- The due tax is paid monthly on the legal dates.

Stamp tax

- Inspection for the stamp tax from inception till year 2019 was carried out, and the resulted differences were settled.
- The due tax is paid on the legal dates.

Property tax

- The company has been notified by the accrued tax related to some properties owned by the company till 2024 and the due tax is paid, no notifications were received yet regarding other properties.

18- Significant events

On 2 October 2025, the Central Bank, the Monetary Policy Committee decided to decrease the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 21%, 22%, and 21.5% respectively. The credit and discount rate was also raised by 100 basis points to reach 21.5%.

19- Subsequent Events

- On October 22, 2025, the Company's board of directors approving the sale of entire 63.39% shareholdings of Egypt Kuwait Holding Company in Delta for insurance company in accordance with the mandatory tender offers submitted by Al Wafa Insurance company at a price of EGP 40 (forty Egyptian pounds) per share. The sale transaction was completed on 30 October 2025.
- On November 6, 2025, the company's commercial register was updated to reflect change becomes "Valmore Holding" instead of the current name: "Egypt Kuwait Holding Company". All necessary procedures are currently in progress to obtain all required approvals from the authorities in Egypt and Kuwait to change the company name in the Egyptian Exchange and Boursa Kuwait databases.

20- Comparative Figures

The comparative figures for earnings per share have been restated to reflect the issuance of 56 344 264 stock dividends (bonus shares) as follows:

	US cents /Share
Earnings per share before adjustment	0.27
Earnings per share after adjustment	0.26