

Translated from Arabic

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

Condensed Separate Interim Financial Statements
For the financial period ended at March 31, 2026
and Limited Review Report

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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 (An Egyptian Joint Stock Company) (the “Company”)** as at 31 March 2026, and the related interim condensed separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and fair presentation of these interim condensed 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 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 condensed separate financial position of the company as of 31 March 2026 and of its condensed separate financial performance and its interim condensed separate cash flows for the three-month period then ended in accordance with Egyptian Accounting Standard No 30: Interim Financial Reporting.

Auditor

Ashraf Ismail



Ashraf Mohamed Mohamed Ismail

FESAA

FEST

(RAA. 9380)

(FESA. 102)

Cairo : 14 May 2026

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

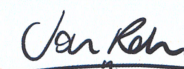
All numbers are in US Dollar	Note No.	31-3-2026	31-12-2025
Assets			
Non-current assets			
Investments in subsidiaries	(5)	942 809 029	941 981 342
Equity - accounted investees (associate companies)	(6)	33 575 681	29 865 557
Financial investments at fair value through other comprehensive income		736	1 450
Fixed assets and projects under construction	(7)	17 615 587	16 877 381
Total non-current assets		994 001 033	988 725 730
Current assets			
Cash and cash equivalents	(8)	13 076 979	8 387 068
Due from subsidiaries, associates & related parties	(1-13)	310 293 523	332 048 358
Other current assets		12 386 133	2 621 226
Total current assets		335 756 635	343 056 652
Total assets		1 329 757 668	1 331 782 382
Equity and Liabilities			
Equity:			
Issued & paid up capital	(9)	295 807 387	295 807 387
Legal reserve	(10)	140 860 661	140 860 661
Fair value reserve		(215)	499
Retained earnings		113 382 119	106 338 031
Treasury shares		(6 572 507)	(6 593 759)
Total Equity		543 477 445	536 412 819
Non-current liabilities			
Loans & bank facilities	(11)	259 772 636	304 385 874
Notes payable and other creditors		893 800	1 176 930
Total non-current liabilities		260 666 436	305 562 804
Current liabilities			
Loans & bank facilities	(11)	98 394 567	187 124 128
Due to subsidiaries, associates & related parties	(13-2)	410 050 009	285 208 362
Notes payable and other creditors		2 901 296	3 206 354
Provisions	(12)	14 267 915	14 267 915
Total current liabilities		525 613 787	489 806 759
Total liabilities		786 280 223	795 369 563
Total equity and liabilities		1 329 757 668	1 331 782 382

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

Chief Financial Officer
Medhat Hamed Bonna



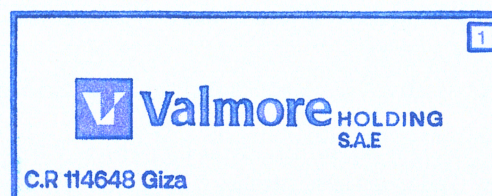
Chief Executive Officer
Jon Rokk



Chairman
Loay Jassim Al-Kharati



**Limited review report " attached "



Valmore Holding

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Condensed separate interim statement of profit or loss for the financial period ended March 31, 2026

All numbers are in US Dollar	Note No.	31-3-2026	31-3-2025
<u>Operating Revenues</u>			
Income from investments in subsidiaries	(3)	11 217 496	11 217 659
Income from investments in associates		-	270 348
Change in fair value of financial investments at fair value through profit or loss		-	107 374
Income from sale of financial investments at fair value through other comprehensive income		-	5 127 298
Total		11 217 496	16 722 679
General & administrative expenses		(3 936 819)	(3 262 498)
Board members remunerations		(9 000)	(11 000)
Fixed assets' depreciation	(7)	(108 457)	(63 688)
Reversal of expected credit loss		1 578 544	210 007
Reversal of impairment in investment in equity-accounted investees (associate companies)	(6)	3 710 124	-
Reversal of impairment in Investments in subsidiaries	(5)	41 258	-
Operating profit		12 493 146	13 595 500
Finance income		181 536	593 519
Finance expenses		(8 940 227)	(10 062 776)
Net foreign exchange gains (losses)		3 311 811	(744 741)
Net profit before income tax		7 046 266	3 381 502
Income tax		-	-
Net profit for the period after tax		7 046 266	3 381 502
Basic / diluted earnings per share (US cent / Share)	(4)	0.39	0.05

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

Valmore Holding

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(Egyptian Joint Stock Company)

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

All numbers are in US Dollar	Note No.	31-3-2026	31-3-2025
Net profit for the period after tax		7 046 266	3 381 502
Other comprehensive items			
<u>Other comprehensive income that may be reclassified to profit or loss in subsequent (Net of tax)</u>			
Investments at fair value through other comprehensive income		(714)	553 550
Total other comprehensive income for the period after deducting tax		(714)	553 550
Total comprehensive income for the period		7 045 552	3 935 052

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

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Condensed separate interim statement of changes in equity for the financial period ended March 31, 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
<u>Comprehensive income</u>						
Net Profit for the period	-	-	-	3 381 502	-	3 381 502
Other comprehensive income for the period	-	-	553 550	-	-	553 550
Total comprehensive income for the period	-	-	553 550	3 381 502	-	3 935 052
<u>Transactions with shareholders</u>						
Transferred to legal reserve	-	2 899 719	-	(2 899 719)	-	-
Purchase of treasury shares	-	-	-	-	(420 692)	(420 692)
Sale of treasury shares	-	-	-	(64 274)	511 718	447 444
Total Transactions with shareholders	-	2 899 719	-	(2 963 993)	91 026	26 752
Balance as of March 31, 2025	281 721 321	140 860 661	1 041 600	116 282 224	(7 789 410)	532 116 396
Balance as of January 1, 2026	295 807 387	140 860 661	499	106 338 031	(6 593 759)	536 412 819
<u>Comprehensive income</u>						
Net Profit for the period	-	-	-	7 046 266	-	7 046 266
Other comprehensive income for the period	-	-	(714)	-	-	(714)
Total comprehensive income for the period	-	-	(714)	7 046 266	-	7 045 552
<u>Transactions with shareholders</u>						
Purchase of treasury shares	-	-	-	-	(422)	(422)
Sale of treasury shares	-	-	-	(2 178)	21 674	19 496
Total Transactions with shareholders	-	-	-	(2 178)	21 252	19 074
Balance as of March 31, 2026	295 807 387	140 860 661	(215)	113 382 119	(6 572 507)	543 477 445

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

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

All numbers are in US Dollar		Three months ended	Three months ended
	Note No.	31-3-2026	31-3-2025
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		7 046 266	3 381 502
<u>Adjustments for:</u>			
Fixed assets' depreciation	(7)	108 457	63 688
Income from investments in subsidiaries	(3)	(11 217 496)	(11 217 659)
Income from investments in associates		-	(270 348)
Income from financial investments through profit or loss		-	(5 127 298)
Changes in fair value of investments at fair value through profit or loss		-	(107 374)
Foreign exchange translation differences		(9 872 873)	391 993
Reversal of impairment in Investments in subsidiaries		(41 258)	-
Reversal of impairment in investment in equity-accounted investees (associate companies)		(3 710 124)	-
Finance expenses		8 940 227	10 062 776
Finance income		(181 536)	(593 519)
		(8 928 337)	(3 416 239)
<u>Change in:</u>			
Other current assets		330 027	(3 423 599)
Due from subsidiaries, associates & related parties		21 754 835	(20 956 462)
Due to subsidiaries, associates & related parties		124 841 647	56 267 712
Notes payable and other creditors		(588 188)	(89 196)
Net cash from operating activities		137 409 984	28 382 216
<u>Cash flows from investing activities</u>			
Proceeds from finance income		181 536	593 519
Payments for acquisition of fixed assets and projects under construction		(846 663)	(36 340)
Proceeds from financial investments through Profit or loss		-	5 127 298
Payments for the acquisition of investments in subsidiaries		(786 429)	(1 216 178)
Dividends collected from investments in subsidiaries		1 123 375	2 164 754
Dividends collected from investments in associates		-	270 348
Net cash (used) from investing activities		(328 181)	6 903 401
<u>Cash flows from financing activities</u>			
Payments of loans& bank facilities		(204 121 067)	(96 605 532)
Proceeds from loans & bank facilities		71 710 101	76 389 476
Payments for purchasing treasury shares		(422)	(420 692)
Proceeds from sale of treasury shares		19 496	447 444
Net cash (used) in financing activities		(132 391 892)	(20 189 304)
Net change in cash and cash equivalents during the period		4 689 911	15 096 313
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)	13 404 018	19 998 258

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

(Egyptian Joint Stock Company)

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

All numbers are in US Dollars unless otherwise mentioned.**1- Background and activities**

- Valmore Holding “formerly known as - 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 6 November 2025, the company’s commercial register was annotated to reflect a change in the company’s name, whereby the company’s name was amended to “Valmore Holding” instead of its former name, “Egypt Kuwait Holding Company.”
- 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 parent company is listed on the official schedule of the stock exchange in the Arab Republic of Egypt and the State of Kuwait.
- 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 March 31,2026, 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 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 31,2025. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending 31 December 2026.
- These condensed separate interim financial statements were authorized for issuance by the Board of Directors of the company on May 14, 2026.

2-2 Basis of measurement

- The condensed separate interim financial statements have been prepared based on historical cost except for 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.

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

All numbers are in US Dollars unless otherwise mentioned.

2-3 Functional and presentation currency

The condensed separate interim financial statements are presented in US Dollars which is the Company's functional currency.

2-4 Significant accounting policies applied

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

2-5 Use of estimates and judgments

- Preparing condensed separate interim financial statements, require management to make judgements and estimates that affect the application of the company'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 company'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. 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 Company recognizes transfers between levels of the fair value hierarchy at the end of the financial year during which the change occurred.

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

All numbers are in US Dollars unless otherwise mentioned.

3- Income from investments in subsidiaries

	Three months ended 31/3/2026	Three months ended 31/3/2025
Alexandria for Fertilizers	11 217 496	11 217 495
National Gas "Natgas"	-	164
	11 217 496	11 217 659

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:

	Three months ended 31/3/2026	Three months ended 31/3/2025
Net profit for the period	7 046 266	3 381 502
Employees share in profit- (estimated – issued)	(795 044)	(795 044)
Board member's share in profit- (estimated – issued)	(1 700 188)	(2 014 780)
Shareholders' share in profit for the period	4 551 034	571 679
Weighted average number of outstanding shares during the period	1 174 458 738	1 173 962 103
Basic / diluted earnings per share (US cent / Share)	0.39	0.05

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

	Three months ended 31/3/2026	Three months ended 31/3/2025
The number of outstanding shares at the beginning of the period	1 174 453 759	1 117 642 474
The impact of issuing free shares	-	56 344 264
Weighted average of treasury shares sold during the period	5 085	52 311
Weighted average of treasury shares purchased during the period	(106)	(76 945)
Weighted average of outstanding shares at the end of the period	1 174 458 738	1 173 962 103

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

All numbers are in US Dollar

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 31/3/2026	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
Spree 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	3 336 414	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
				1 193 860 795	1 193 074 366
Impairment losses				(251 051 766)	(251 093 024)
				942 809 029	941 981 342

* The Company indirectly owns more than 50% of the shares of these through some of its subsidiaries (all such investments are under common control).

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

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

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:

<u>Description</u>	<u>Legal Form</u>	<u>Capital contribution %</u>	<u>Paid contribution %</u>	<u>Book Value as of 31/3/2026</u>	<u>Book Value as of 31/12/2025</u>
<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>					
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. (*)	S.A.E	15.07	100	18 891 771	18 891 771
				50 805 739	50 805 739
Impairment losses of Egyptian Co. for Oil Tankers (**)				(4 033 475)	(4 033 475)
Impairment losses of Building materials industries Co. (**)				(13 196 583)	(16 906 707)
				33 575 681	29 865 557

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

() Impairment losses**

	<u>Egyptian Co. for Oil Tankers</u>	<u>Building materials industries Co.</u>	<u>Total</u>
Balance at the beginning of the period	4 033 475	16 906 707	20 940 182
Reversal of impairment during the period	-	3710124	3 710 124
Balance at the beginning of the period	4 033 475	13 196 583	17 230 058

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

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	-	-	-	-	-	-	7 700	-	7 700
Change in Projects under constructions	-	-	-	-	-	-	-	838 963	838 963
Cost as of 31/3/2026	4 302 476	9 468 944	358 842	1 102 194	1 010 903	46 449	513 566	3 946 548	20 749 922
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	-	46 698	3 138	12 997	26 073	585	18 966	-	108 457
Accumulated depreciation as of 31/3/2026	-	856 023	306 154	730 973	811 666	42 167	387 352	-	3 134 335
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 31/3/2026	4 302 476	8 612 921	52 688	371 221	199 237	4 282	126 214	3 946 548	17 615 587

Profit form selling Fixed assets is calculated as follows :

	31-3-2026	31-12-2025
Cost of Fixed assets disposed	-	961 542
accumulated depreciation of Fixed assets disposed	-	(961 542)
Net carrying amount for assets disposed	-	-
Proceeds from selling fixed assets	-	3 041
Profit form selling fixed assets	-	3 041

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

All numbers are in US Dollars unless otherwise mentioned.

8- Cash and cash equivalents

	<u>31/3/2026</u>	<u>31/12/2025</u>
Banks – call accounts	12 550 230	7 864 750
Banks – time deposits (less than three months)	793 763	795 329
Cash on hand	60 025	54 027
	<u>13 404 018</u>	<u>8 714 106</u>
Expected credit losses	(327 039)	(327 039)
	<u>13 076 979</u>	<u>8 387 068</u>

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

	<u>31/3/2026</u>	<u>31/3/2025</u>
Cash at banks and on hand	13 404 018	19 998 258
Cash and cash equivalent according to cash flow statement	<u>13 404 018</u>	<u>19 998 258</u>

9- 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.

10- 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.

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

All numbers are in US Dollars unless otherwise mentioned.

11- Loans & bank facilities

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

	<u>31/3/2026</u>	<u>31/12/2025</u>
Balance at 1st January	491 510 002	379 771 725
Proceeds from loans & facilities	71 710 101	345 983 891
Finance expenses	8 940 227	10 062 776
Payments of loans and facilities	(204 121 067)	(250 616 185)
Foreign exchange translation differences	(9 872 060)	6 307 795
Balance at the end of the period / Year	<u>358 167 203</u>	<u>491 510 002</u>
<u>Classified as follows:</u>		
Current	98 394 567	187 124 128
Non-Current	259 772 636	304 385 874
	<u>358 167 203</u>	<u>491 510 002</u>

12- Provisions

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

	<u>31/3/2026</u>	<u>31/12/2025</u>
Balance at the beginning of the period / Year	14 267 915	8 617 961
Provisions no longer required	-	(2 000 000)
Formed during the period / Year	-	7 649 954
	<u>14 267 915</u>	<u>14 267 915</u>

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

13- 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	<u>31/3/2026</u>	<u>31/3/2025</u>
			Volume of transaction	Volume of transaction
			Debit (credit)	Debit (credit)
International Financial Investments Co.	Subsidiary	Net transfers and payments	(8 316 898)	(16 508 594)
Fayoum Gas Co.	Subsidiary	Net transfers and payments	(19 845)	411 769

(Egyptian Joint Stock Company)

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

All numbers are in US Dollars unless otherwise mentioned.

Party	Relationship	Transaction nature	31/3/2026	31/3/2025
			Volume of transaction	Volume of transaction
			Debit (credit)	Debit (credit)
National Co. For Electricity technology (Kahraba)	Subsidiary	Net transfers and payments	(4 952 459)	(11 045)
Building Materials Industries Co.	Associate	Net transfers and payments	(760 086)	10 452
Bawabet Al Kuwait Holding	Subsidiary	Net transfers and payments	1 241 539	3 025 700
Nubaria For Natural Gas	Subsidiary	Net transfers and payments	(3 794 624)	(20 981)
Sprea Misr for Plastics and Chemicals	Subsidiary	Net transfers and payments	(73 172 772)	(33 348 055)
Alexandria for Fertilizers Co.	Subsidiary	Net transfers and payments	-	1 186 954
National Gas Co.	Subsidiary	Net transfers and payments	(173 442)	3 001
Gas Line Co.	Subsidiary	Net transfers and payments	(48 703 595)	-
VHN Co.	Subsidiary	Net transfers and payments	26 787 743	16 522 221
Nat Energy Co.	Subsidiary	Net transfers and payments	1 579 562	(1 113 474)
Advanced Egyptian for Operation and Maintenance	Subsidiary	Net transfers and payments	1 009 851	4 058 337

13-1 Due from subsidiaries, associates, and related parties

	31/3/2026	31/12/2025
International Financial Investments Co.	33 025 969	41 797 182
VHV Co.	250 892 867	223 931 681
Fayoum gas Co.	136 089	155 934
Bedayti for Microfinance	731 366	710 735
Building Materials industries Co.	5 464 478	5 997 287
AL Shorouk for Melamine	418 006	466 222
Delta Insurance Co.	-	88 353
MAT Trading Co.	8 400	9 617
Advanced Egyptian for Operation and Maintenance	20 215 772	19 205 921
Nile Wood	-	38 700 426
Cooling Technology by Natural Gas Co. (Gas Chill)	467 386	681 590
Alexandria for Fertilizers Co.	259 249	259 249
Gas Line Co.	-	1 370 218
	311 619 582	333 374 417
Expected credit loss	(1 326 059)	(1 326 059)
	310 293 523	332 048 358

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

All numbers are in US Dollars unless otherwise mentioned.

13-2 Due to subsidiaries, associates, and related parties

	<u>31/3/2026</u>	<u>31/12/2025</u>
Bawabet Al Kuwait Holding	67 052 211	68 293 751
VHNB Co.	62	-
Sprea Misr for Plastics and Chemicals	73 172 772	-
Nat Energy	27 290 726	28 870 288
Nubaria for Natural Gas	3 794 624	-
OGI Capital investment Holding	182 905 065	184 468 871
Nile Wood Co.	269 924	-
EEK Investment Holding	1 201 279	1 201 279
Gas Technology Co. "Go Gas"	463 576	530 764
Globe Telecom	401 852	460 096
Globe Trading and Agencies Co.	390 486	447 155
Henosis for Construction and Real Estate Development	165 422	201 712
Egyptian Petrochemical Co.	162 383	187 851
Globe for Communications and Information Technology	167 302	191 543
Eco for industrial development Co.	-	28 840
Midor El Suez for Oil refinery	253 067	253 072
MEGA ME for Trading	16 072	18 406
Gas Line	47 333 377	-
Bedayti for Consumer Finance	906	1 038
National Co.for Electricity Technology- KAHRABA	4 952 459	-
Gas Serve Co.	31 260	53 614
	<u>410 050 009</u>	<u>285 208 362</u>

14- 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.

31/3/2026	Note No.	Carrying amount	<u>Fair Value</u>			
			Level 1	Level 2	Level 3	Total
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(13-1)	311 619 582	-	-	-	-
Cash and cash equivalent	(8)	13 404 018	-	-	-	-
Other current assets		12 386 133	-	-	-	-
		<u>337 409 733</u>	-	-	-	-

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

All numbers are in US Dollars unless otherwise mentioned.

31/3/2026	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial liabilities other than fair value						
Loans & bank facilities	(11)	358 167 203	-	-	-	-
Due to subsidiaries, affiliates & related parties	(13-2)	410 050 009				
Suppliers, contractors, notes payable and other creditors		3 795 096	-	-	-	-
		772 012 308	-	-	-	-

31/12/2025	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets other than fair value						
Due from subsidiaries, affiliates & related parties	(13-1)	333 374 417	-	-	-	-
Cash and cash equivalent	(8)	8 714 106	-	-	-	-
Other current assets		2 621 226	-	-	-	-
		344 709 749	-	-	-	-

Financial liabilities other than fair value						
Loans & bank facilities	(11)	491 510 002	-	-	-	-
Due to subsidiaries, affiliates & related parties	(13-2)	285 208 362				
Suppliers, contractors, notes payable and other creditors		4 383 284	-	-	-	-
		781 101 648	-	-	-	-

15- Capital Commitments

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

16- Tax Position

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.

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

All numbers are in US Dollars unless otherwise mentioned.

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

Salary tax

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

Stamp tax

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

Property tax

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

17- 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

18- Subsequent Events

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