



Investor Presentation Q4 2025
March 2026



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01

Overview



Valmore Holding | A Leading MENA-Based Investment Company

Five
Strategic sectors

USD791mn
Market cap¹

Dual-listed
EGX and Boursa Kuwait

c4%
2020-25 Revenue CAGR

c6%
2020-25 EBITDA CAGR

>45%
2020-25 Average EBITDA margin

USD1.60bn
Total Assets¹

USD618mn
Total Equity¹

>28%
2018-25 Average ROE

Valmore Holding is one of the MENA region's fastest-growing and prominent investment companies, established in 1997 by a consortium of Kuwaiti and Egyptian businessmen

Valmore Holding has consistently delivered superior returns to shareholders supported by a unique investment portfolio and a capable management team

FY25 Revenue

USD685mn

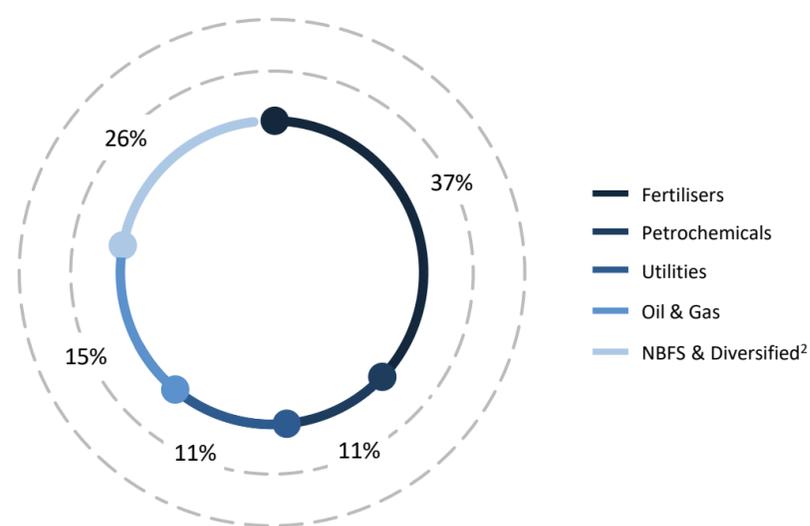
FY25 EBITDA

USD322mn

FY25 Attrib. Net Profit

USD161mn

EBITDA breakdown by sector | FY25

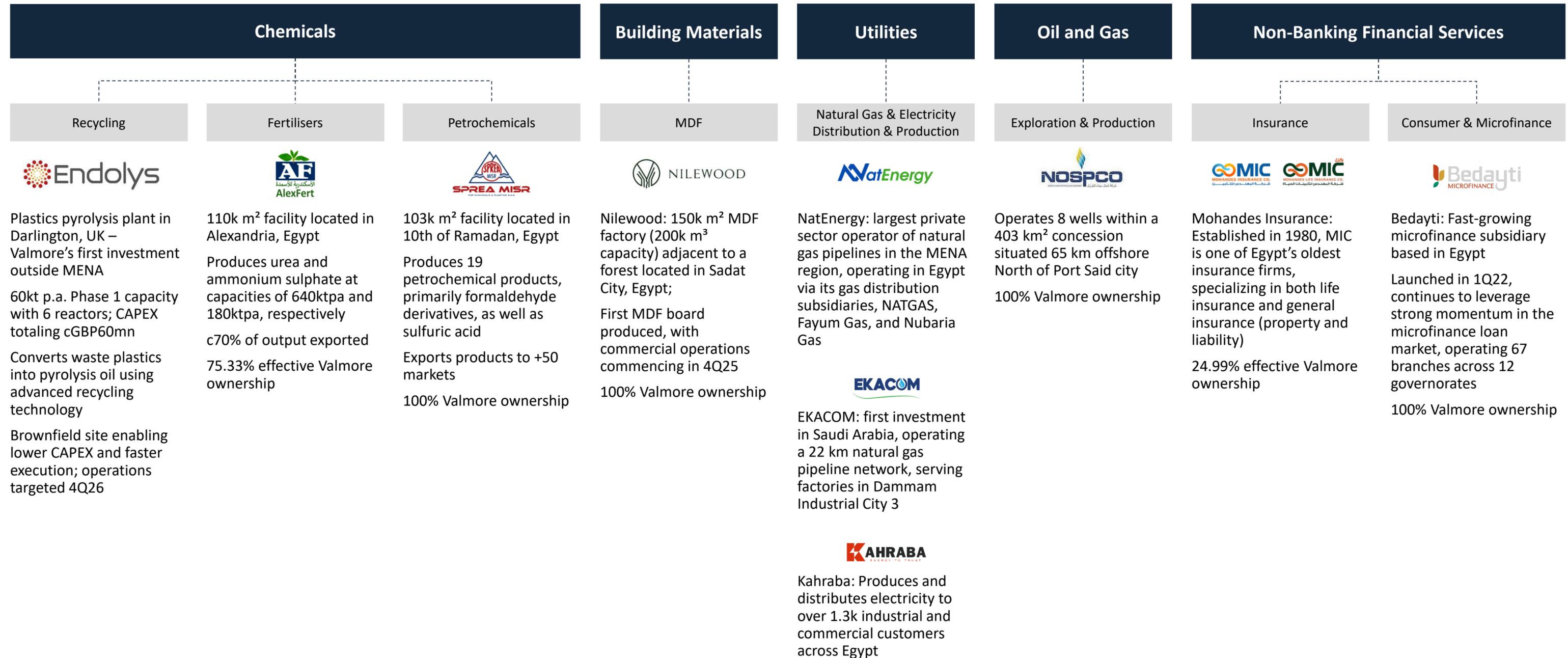


Note: ⁽²⁾ 2025 EBITDA split includes Delta Insurance, divested in October 2025

Note: ⁽¹⁾ As of 31-December-25



Diverse Portfolio | Investments across Five Strategic Sectors





Unlocking Value | Our Investment Case

Diversified, resilient portfolio

Multiple Investments, with superior cashflow generation, diversified across various sectors and geographies to mitigate market risks

Strategically positioned for expansion

Focused domestic and international investments in capacity to enable sustainable value creation

Agile strategy for sustainable growth

Adapting quickly to market dynamics to ensure capturing opportunities and securing long-term success

Experienced management team

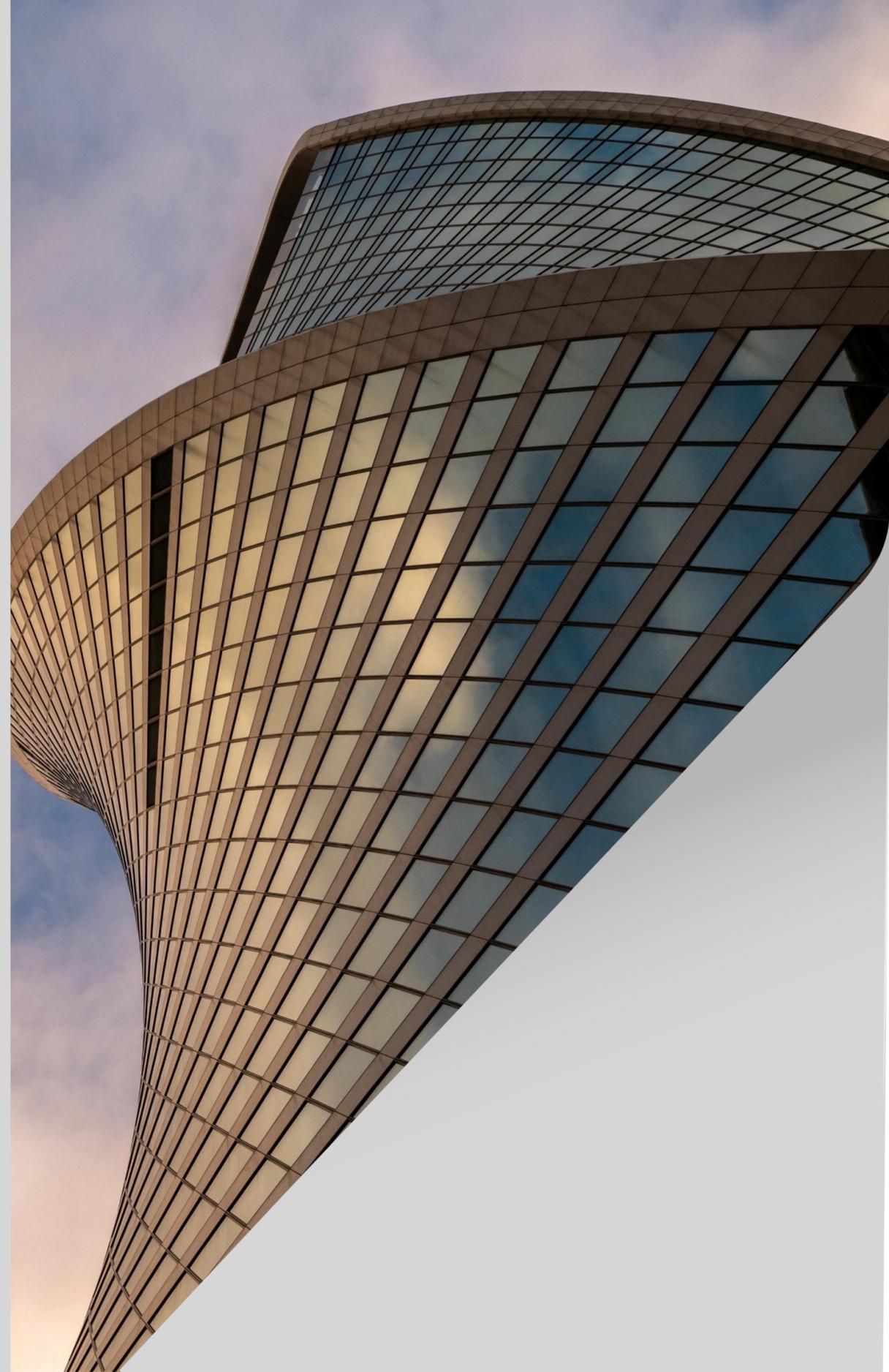
Proven track record across multiple sectors and geographies

Well-governed, dual-listed entity

Listed on EGX and Boursa Kuwait since establishment, demonstrating commitment to the highest standards of corporate governance

Attractive shareholder returns

Market-beating stock performance and consistent dividend distributions to investors



02

Our Strategy



Transforming to Maximise Value | Strategy Pillars and Framework

Key Strategic Pillars



Geographic Expansion and Diversification

Pursue accretive opportunities across MENA and Europe to diversify earnings, reduce concentration risk, and unlock new growth avenues



Maximising Core Business Value

Optimise core assets by enhancing efficiency, expanding exports and strengthening hard-currency revenues across platforms



Portfolio Optimisation

Divest non-core, maturing assets and relocate capital into higher-return, strategically aligned investments to enhance long-term value creation



Innovation, Sustainability and Culture

Embed ESG, innovation, digitalisation, and talent development to build a high-performance, future-ready organisation



Financial Resilience and Value Creation

Strengthen governance, capital allocation discipline, and credit profile to enhance access to capital markets and deliver sustainable shareholder returns



VALMORE'S 2030
VISION

Global, Scalable
Investment Platform

Robust Majority Hard
Currency Revenues

Diversified, Risk-
Balanced Portfolio

Improved Credit & ESG
Profile

Enhanced Capital
Markets Profile

Consistent Shareholder
Returns



03

Our Investments



AlexFert | Overview

USD251mn

FY25 Revenue

USD119mn

FY25 EBITDA

USD65.0mn

FY25 Attrib. Net Profit

USD72.6mn

4Q25 Revenue

USD35.5mn

4Q25 EBITDA

USD19.6mn

4Q25 Attrib. Net Profit

Alexandria Fertilisers Company (AlexFert) is an established player in the fertiliser production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and to the United States

440 ktpa

Ammonia production capacity

640 ktpa

Urea production capacity

180 ktpa

Ammonium sulphate production capacity

> 20 years

Track record

70%

Production exported

30%

Production sold locally

+500

Employees

110k m²

Land area

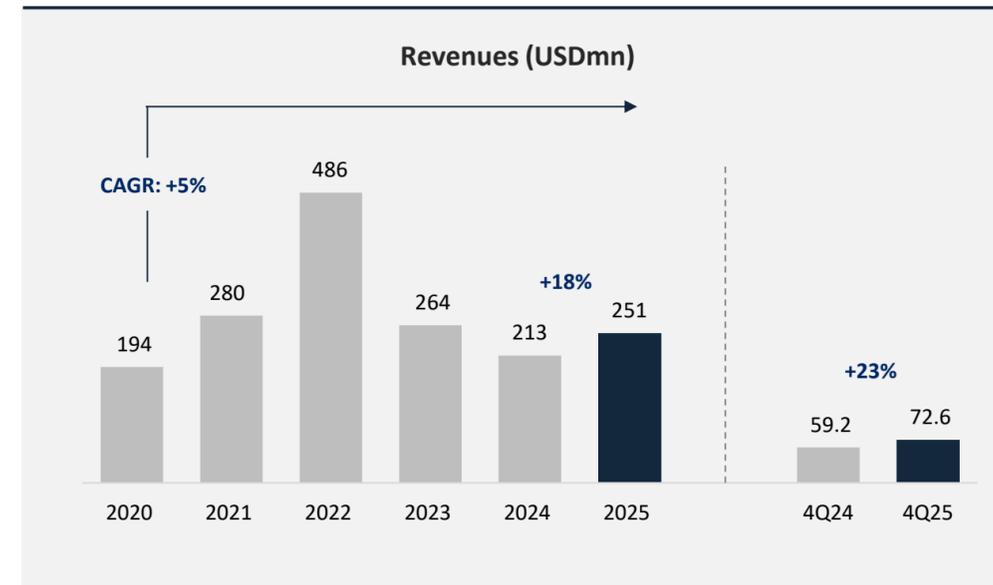
75.33%

Valmore effective ownership

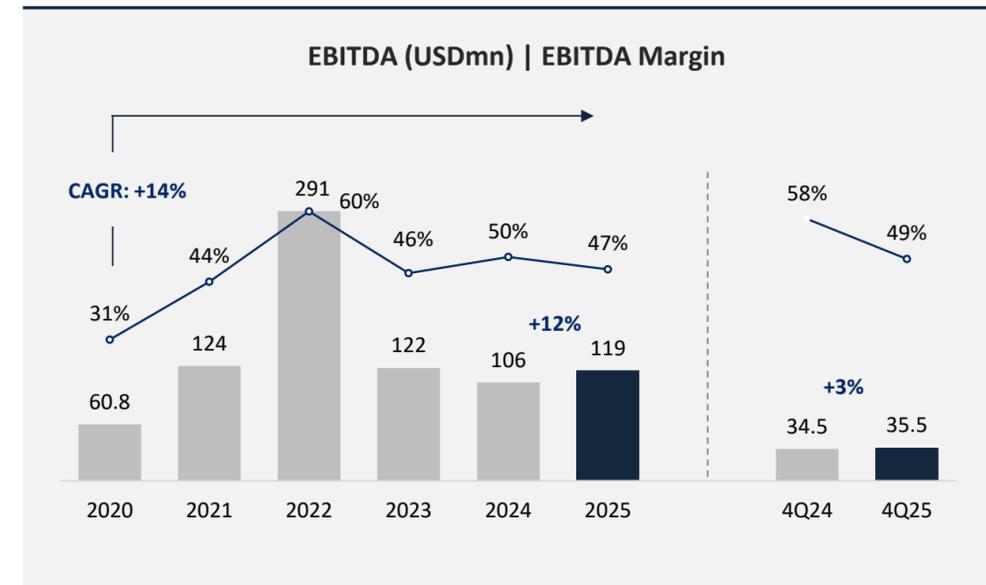


AlexFert | Financial and Operational Performance

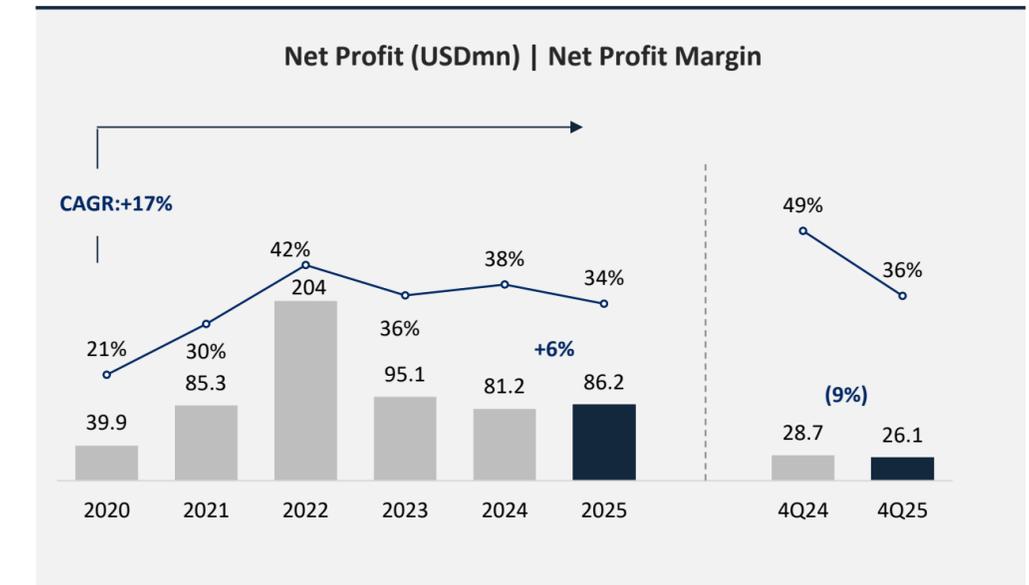
Revenues rose 23% y-o-y and 22% q-o-q, on 11% y-o-y and 33% q-o-q higher export volumes, favourable export pricing dynamics



EBITDA rose 3% y-o-y and 29% q-o-q on higher gross profit, EBITDA margin expanded by 3pp q-o-q yet contracted by 9pp y-o-y to 49%



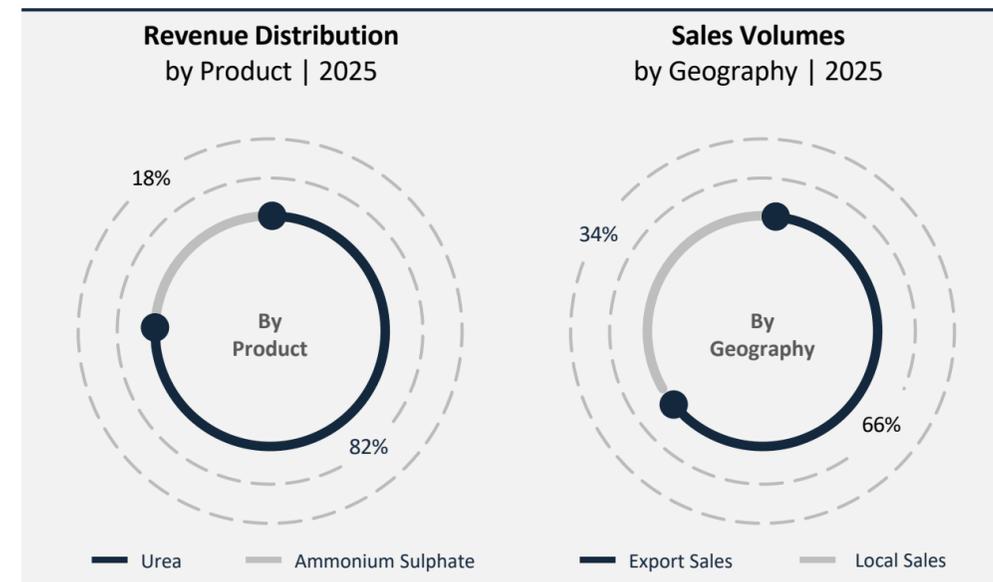
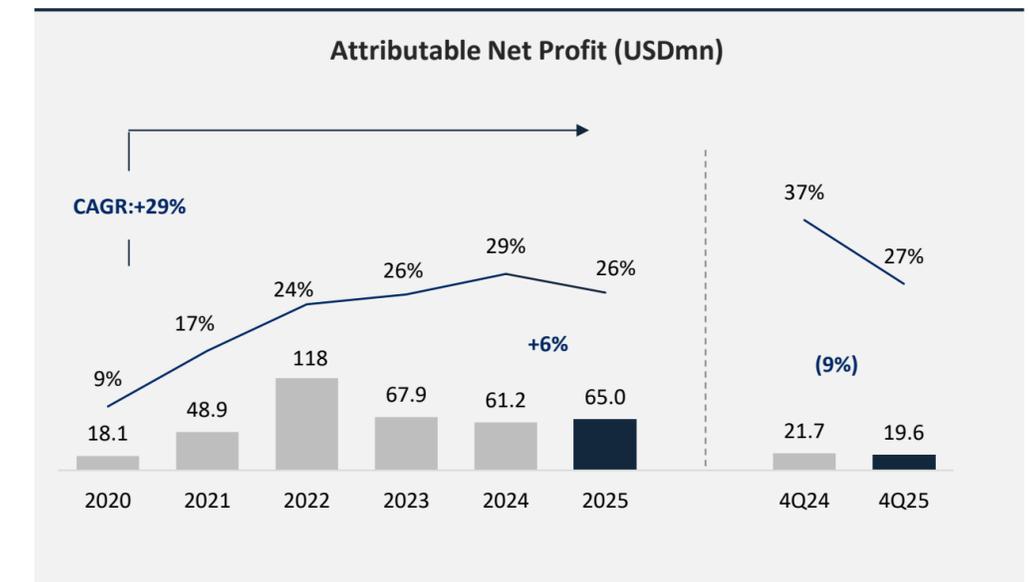
Net profit grew 32% q-o-q, yet declined 9% y-o-y, given provision reversals in 4Q24, NPM expanded by 3pp q-o-q to 36%



Urea export prices strengthened by 24% y-o-y in FY25, averaging cUSD423/ton, and 23% y-o-y in 4Q25, averaging cUSD447/ton



Similarly, 4Q25 net profit attributable to Valmore also declined by 9% y-o-y, with FY25 attributable net profit up by 6% y-o-y





Sprea Misr | Overview

USD177mn

FY25 Revenue

USD36.1mn

FY25 EBITDA

USD33.7mn

FY25 Attrib. Net Profit

USD48.8mn

4Q25 Revenue

USD6.99mn

4Q25 EBITDA

USD7.39mn

4Q25 Attrib. Net Profit

Sprea Misr is engaged in the production of 19 different petrochemical products at its state-of-the-art downstream petrochemicals production facility located in 10th of Ramadan

195 ktpa

Formaldehyde & form-urea capacity

> 150 ktpa

Urea production capacity

6mn sheets p.a.

Formica sheet capacity

> 176 ktpa

SNF capacity

> 25 ktpa

Melamine, urea molding compound capacity

165 ktpa

Sulfuric acid capacity

> 20 years

Track record

+50 countries

Export destinations

2007

Year acquired

1,111

Employees

103k m²

Land area

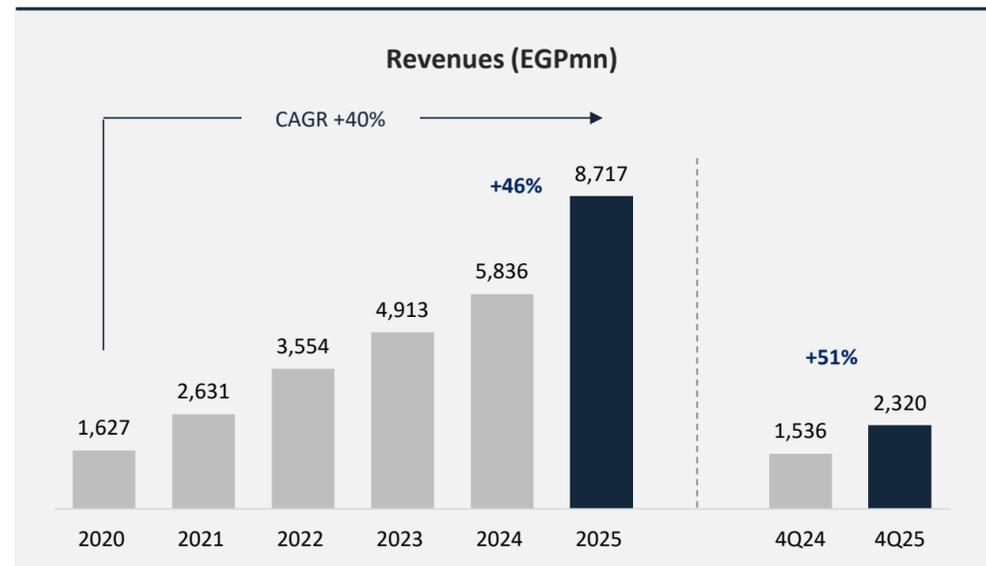
100%

Valmore effective ownership



Sprea Misr | Financial Performance

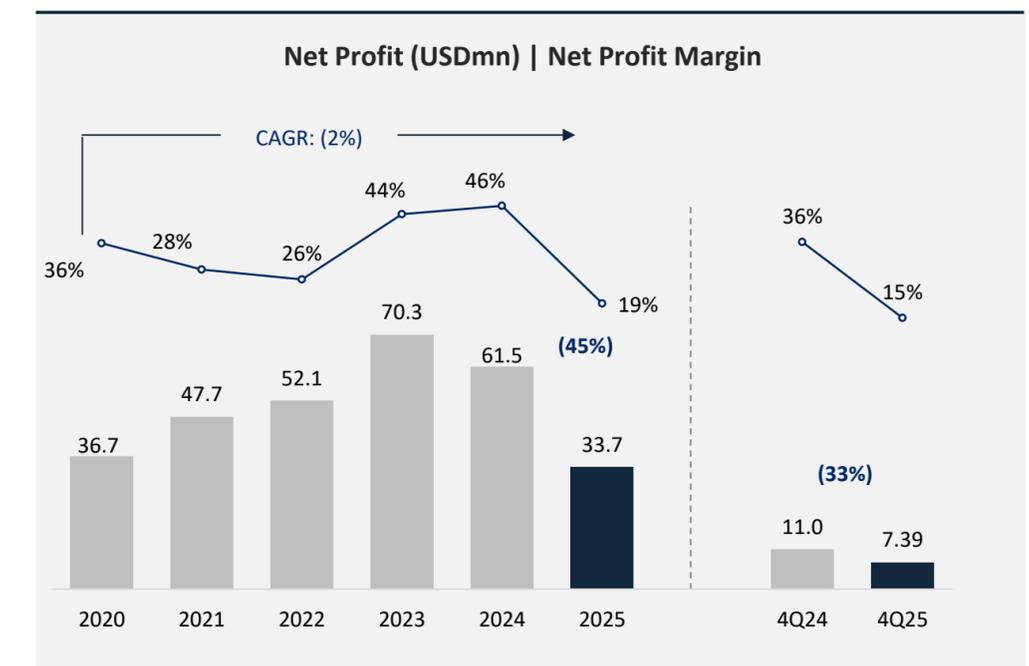
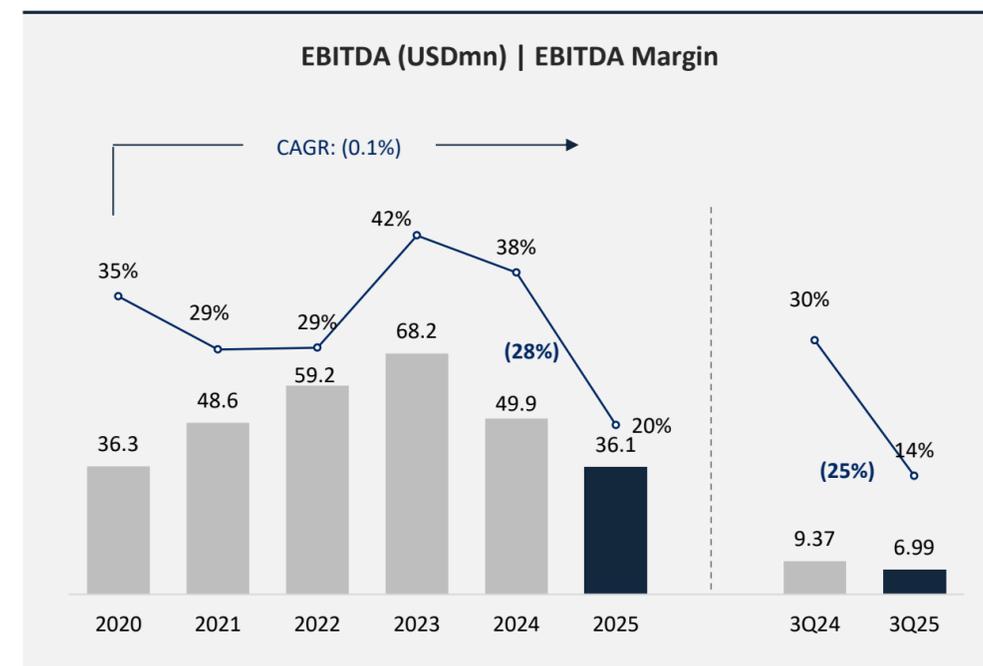
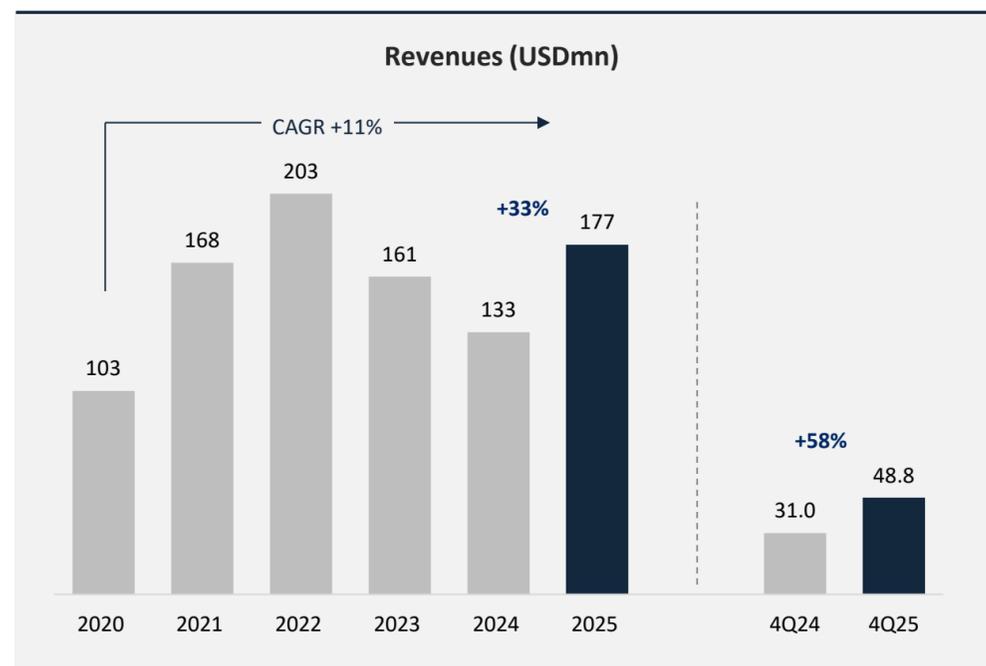
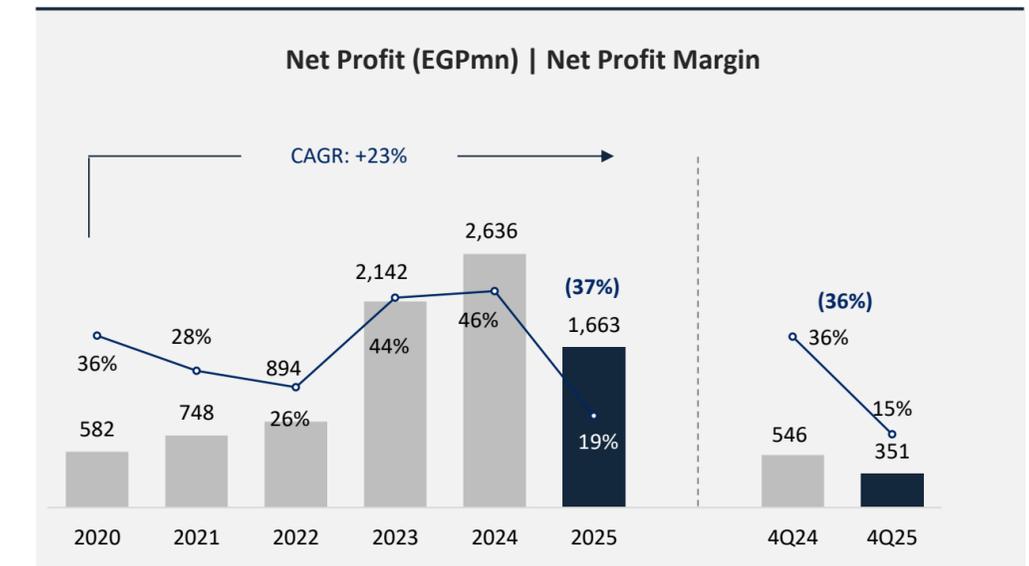
Revenues¹ surged 51% y-o-y on higher sales volumes amid continued execution of management's market share expansion strategy



EBITDA¹ declined 28% y-o-y on the back of higher raw material and production input costs



Net profit¹ fell 36% y-o-y, owing to reduced lower net interest income as well as FX losses

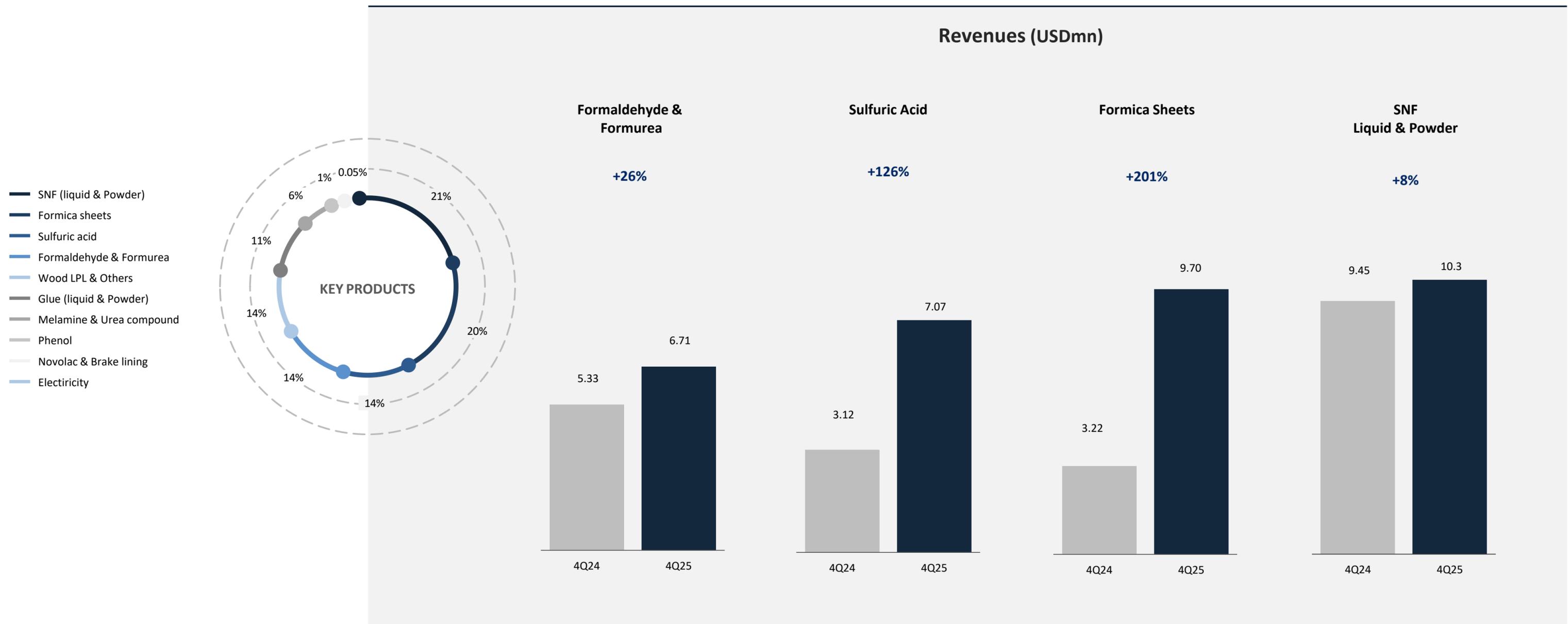


Note: ⁽¹⁾ In EGP terms



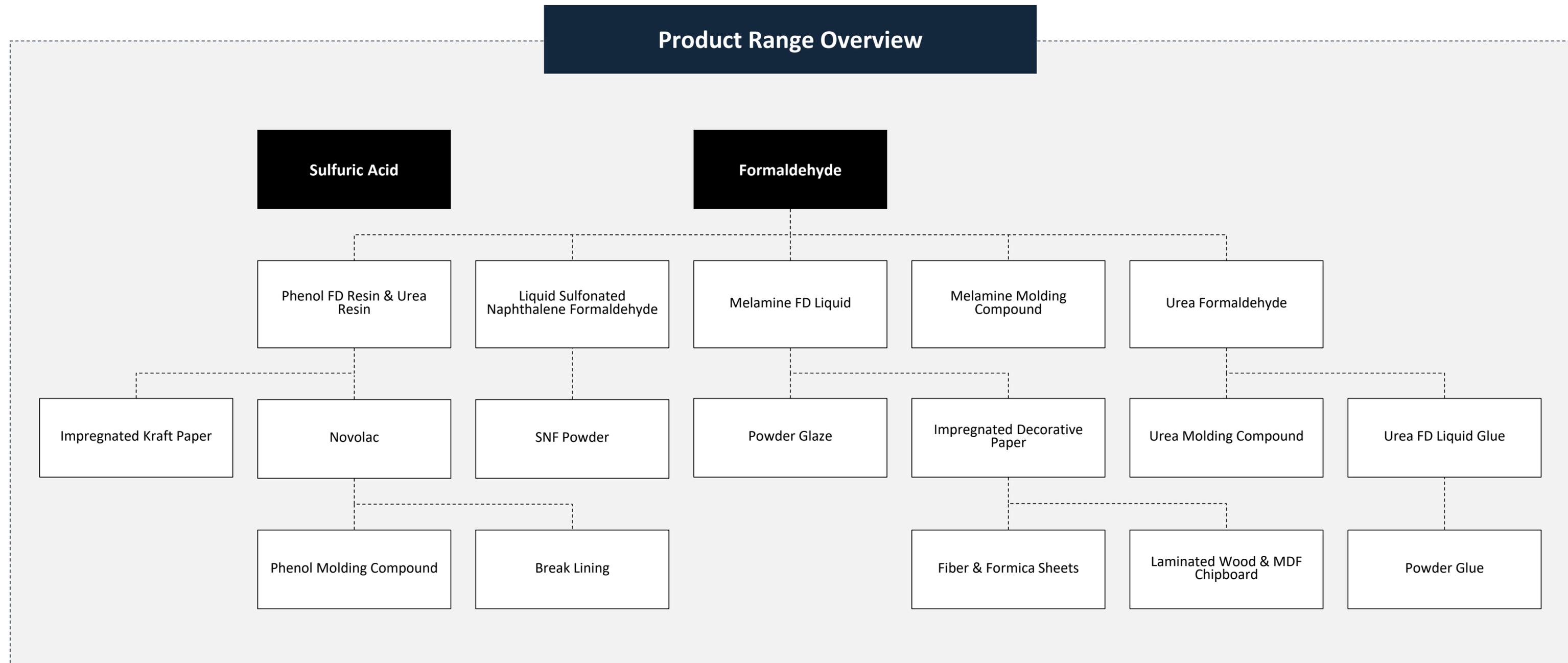
Sprea Misr | Key Products and Revenue Distribution

Revenue Distribution by Product | 4Q25





Sprea Misr | Product Offering





Endolys | Establishing Foothold in the Circular Plastics Market

Valmore's first major investment outside the MENA region under a new entity named Endolys - a state-of-the-art plastics pyrolysis plant strategically located in Darlington, Northeast England to chemically recycle post-consumer and other plastic waste into pyrolysis oil

Key Project Highlights

cGBP60mn

Total planned CAPEX over the next 6 months

6

Reactors

60kt p.a.

Phase 1 dry input capacity of plastic waste

Financial close reached in August 2025;
capital deployment underway

4Q26

Targeted start of commercial operations

Market Overview & Technology

Capturing **growing global demand for recycled plastics and circular feedstocks**

Brownfield site with **key infrastructure already in place**, helping **minimise CAPEX, shorten execution timelines and partially de-risk construction**

Endolys **will utilise advanced pyrolysis technology** to chemically recycle post-consumer and other plastic waste into pyrolysis oil

Provides a **sustainable plastic waste management alternative to landfill and incineration**, helping **address the global plastic waste challenge**

Plastics pyrolysis is still relatively nascent, offering Valmore an **early-mover advantage in building a scalable and sustainable energy platform, with significant long-term potential**

Strategic Location



Located in Teesside, Darlington, Northeast England

Strategic Alignment

Geographic Expansion and Diversification

Supports Valmore's strategy to broaden geographic reach and generate hard currency, reducing concentration risk

Portfolio Optimisation

Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation

Financial Resilience and Value Creation

Leverages structural demand visibility, regulatory tailwinds, and sustainable growth potential

Innovation, Sustainability and Culture

Specializes in circular economy, chemical recycling, and environmentally-focused operations



Nilewood | State-of-the-Art MDF Facility

EGP3.6bn

Total investment

4Q25

Commercial operations start date

100%

Valmore's effective ownership

STRATEGY

- To supply raw MDF boards at a production capacity of 655 m³/day, serving both Egyptian and global markets, ensuring local industry support while capitalising on export opportunities for sustained growth

Nilewood, Valmore's state-of-the-art MDF facility, successfully completed commissioning and is currently ramping up commercial operations

200k m³

Annual MDF capacity

150k m²

Land area located 140km from Alexandria Port

5 km

Distance to local forest in Sadat City

Strategic Alignment

Maximising Core Business Value

Leverages Valmore's extensive track record in industrials to generate cash and operational scale

Portfolio Optimisation

Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation

Financial Resilience and Value Creation

Expected to contribute positively to operating cashflows, supporting overall shareholder value creation.



NatEnergy | Overview

USD75.4mn
FY25 Revenue

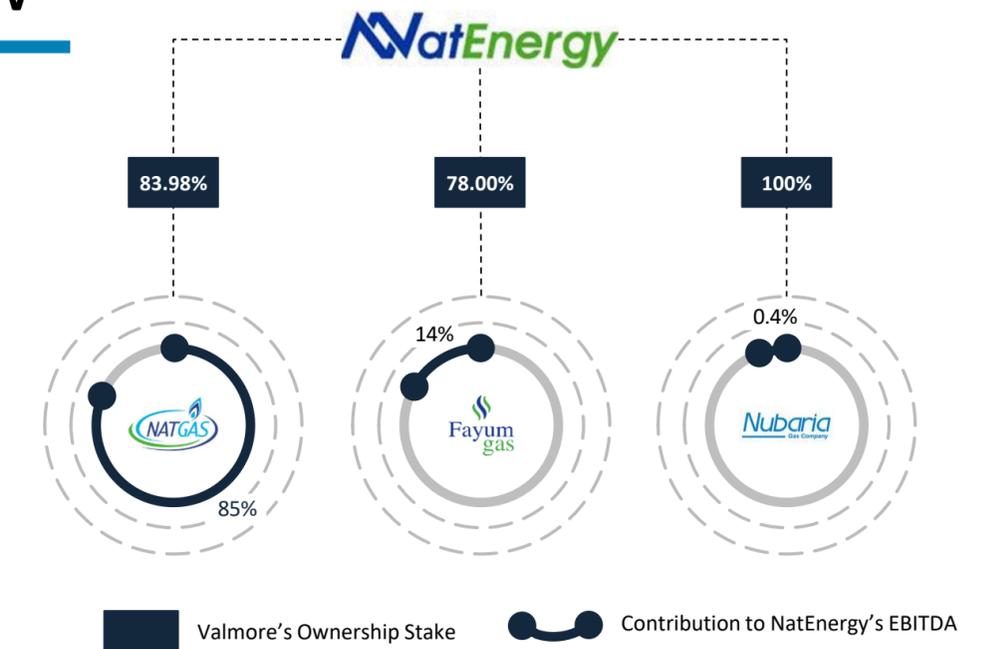
USD22.9mn
FY25 EBITDA

USD21.1mn
FY25 Attrib. Net Profit

USD21.6mn
4Q25 Revenue

USD6.56mn
4Q25 EBITDA

USD6.32mn
4Q25 Attrib. Net Profit



NatEnergy groups Valmore subsidiaries NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt, making up the largest private sector operator of natural gas pipelines in the MENA region

>2.3 mn

Households connected

35

Cities connected to natural gas

5mn

Households within concession areas

>915 clients

Industrial clients served

29

Pressure reduction stations (PRS)

+3,000

employees

15,825 km

Length of natural gas pipeline networks

464 MMSCFD

Natural gas distributed and transmitted in 2024

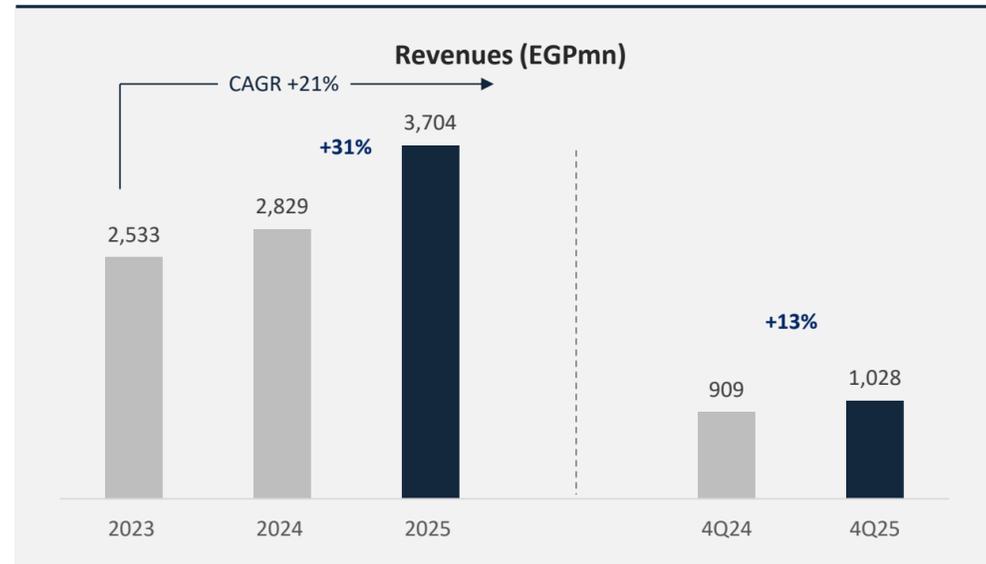
100%

Valmore's effective ownership

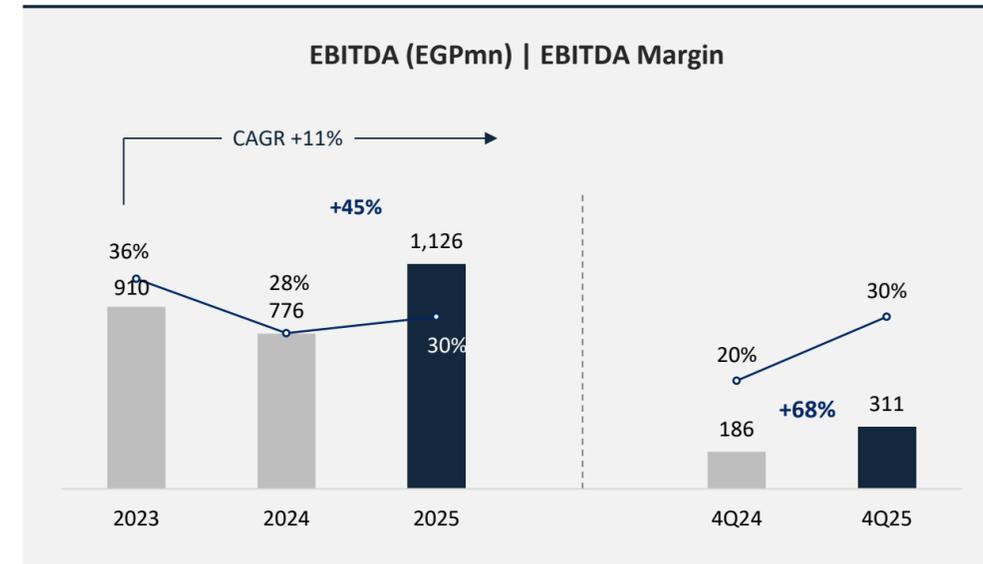


NatEnergy | Financial Performance¹

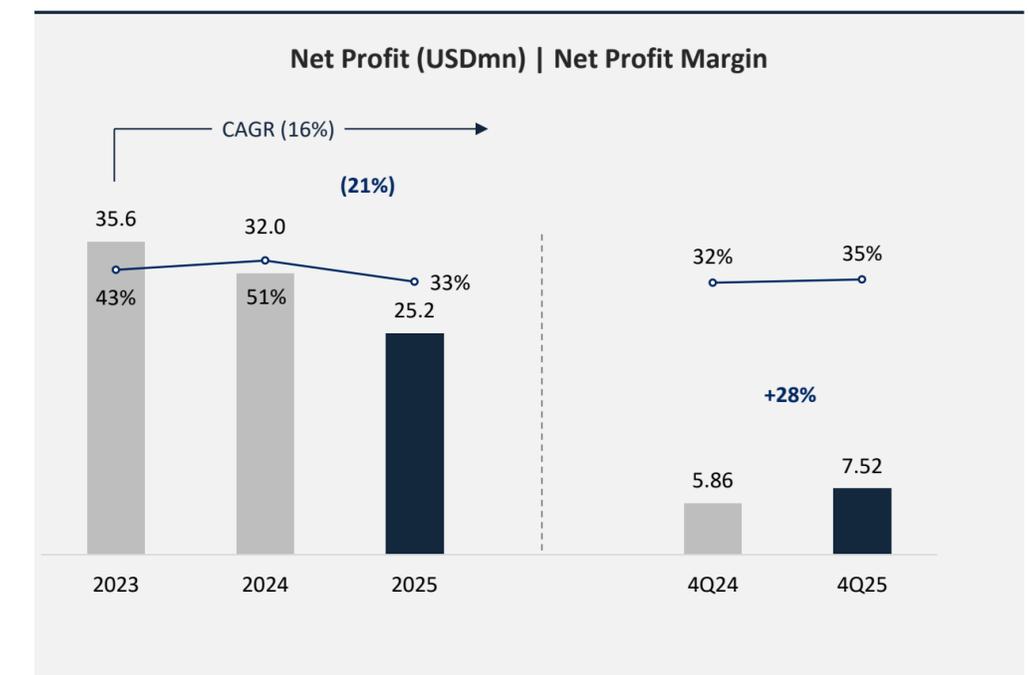
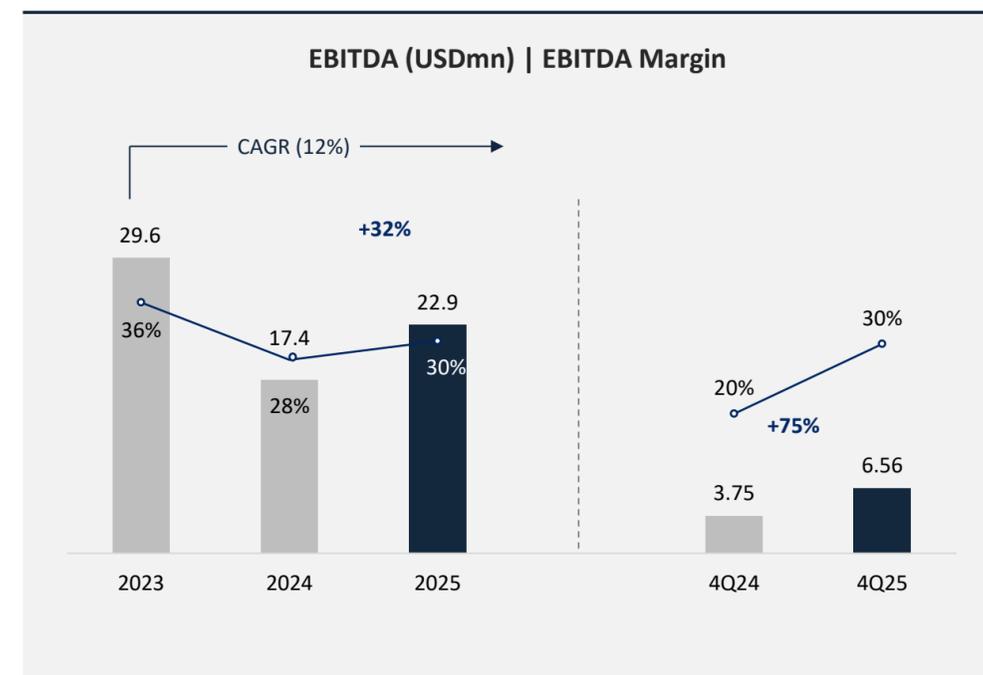
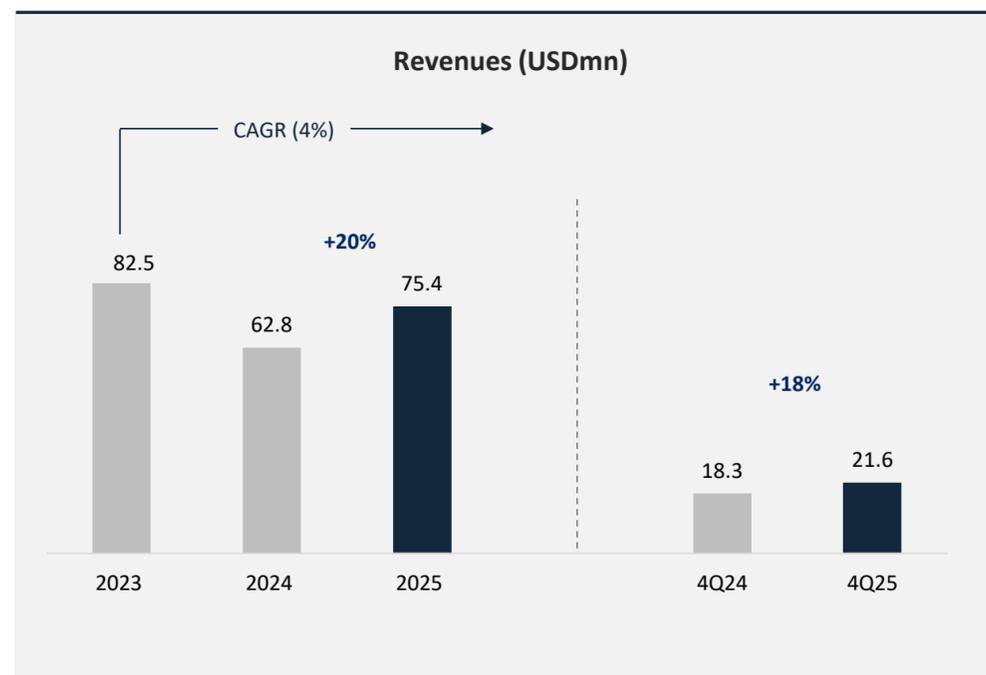
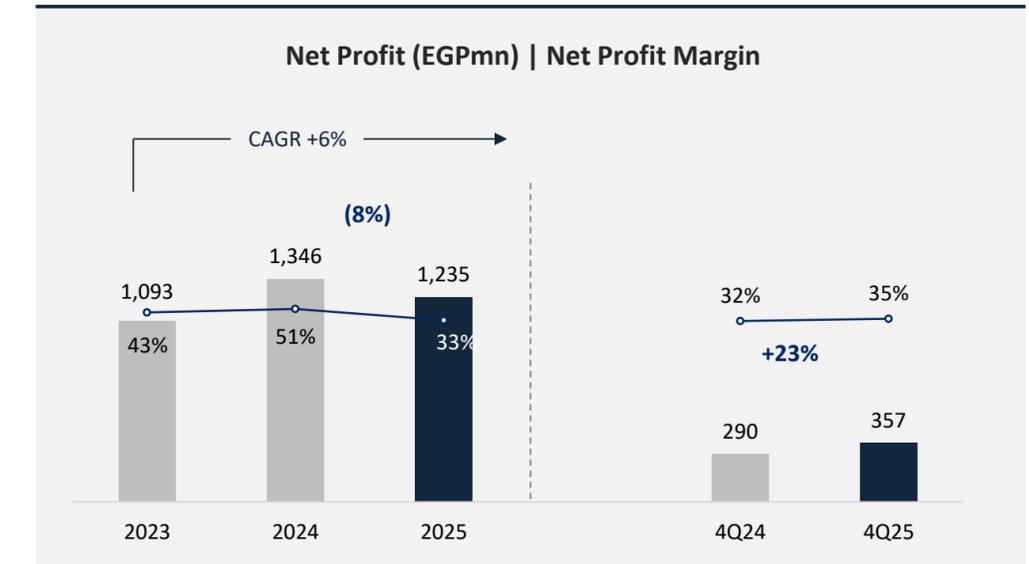
Revenue² grew 13% y-o-y, driven by higher installations and increased connections to margin-accretive households



EBITDA² surged 68% y-o-y, with EBITDA margin expanding by 10pp y-o-y yet declining by 3pp q-o-q to 30%



Net profit² rose 23% y-o-y, driven by strong top-line performance and supported by higher net interest income and provision reversals



Note: ⁽¹⁾ Kahraba was carved out from the NatEnergy platform beginning 2023

⁽²⁾ In EGP terms



Securing a Strategic Role in Saudi Arabia's Energy Transition Goals

Valmore's first investment in Saudi Arabia marks a major strategic milestone with the successful completion and launch of a natural gas distribution network in Dammam Industrial City 3 — a strategically located, MODON-managed industrial hub aligned with the Kingdom's energy transition goals and plans to grow total industrial capacity under Vision 2030

Key Project Highlights

35 years

Concession duration

25 MMSCFD

Initial capacity

22 km

Pipeline network length

10mn sqm

Developed area served

SAR60.3mn

Total CAPEX deployed

11

Factories served

9th July 2025

Gas flow to first customer

Strategic Location

4th natural gas-powered industrial hub within MODON's extensive network of 33+ industrial cities supporting manufacturing and logistics

KSA's first industrial city under MODON with a **Build-Own-Operate-Transfer (BOOT) model** for the gas distribution grid

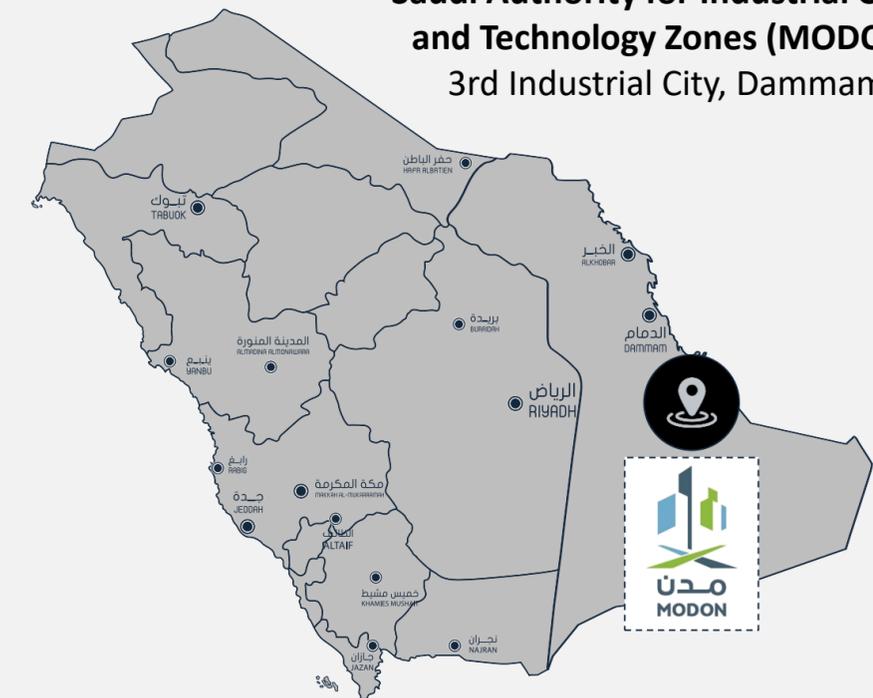
Located in Eastern Province – near Aramco and **major industrial hubs**

Excellent access to highways, ports, and airports

10mn sqm currently served, with plans to **grow to 49mn sqm**

Home to **diverse and growing tenant base** across key industrial sectors

Saudi Authority for Industrial Cities and Technology Zones (MODON) 3rd Industrial City, Dammam



Strategic Alignment

Geographic Expansion and Diversification
Supports Valmore's strategy to broaden geographic reach and generate hard currency, reducing concentration risk

Maximising Core Business Value
Leverages Valmore's extensive track record in gas distribution and energy infrastructure to scale operations

Portfolio Optimisation
Relocates capital into higher-return, strategically aligned investments to enhance long-term value creation

Financial Resilience and Value Creation
Cash-generative, scalable energy infrastructure, enhancing financial stability, dividend sustainability, and returns



Kahraba | Overview

USD63.5mn

FY25 Revenue

USD13.1mn

FY25 EBITDA

USD8.47mn

FY25 Attrib. Net Profit

USD18.2mn

4Q25 Revenue

USD4.81mn

4Q25 EBITDA

USD3.29mn

4Q25 Attrib. Net Profit

Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 710 MW. Kahraba serves more than 1,300 industrial and commercial customers, supported by a robust distribution network spanning over 800 kilometers and with total investments exceeding EGP4.8bn. Notably, Kahraba is the sole electricity provider in the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5th Industrial Zone in Borg El Arab – a testament to its strategic importance

135 MW

Power generation capacity

575 MW

Power distribution capacity

825 kWh

Electricity Distributed in 2025

3

Central power plants

2

Independent power plants

5¹

Substations and distribution concessions

> 1300

Industrial and commercial customers

+300

Employees

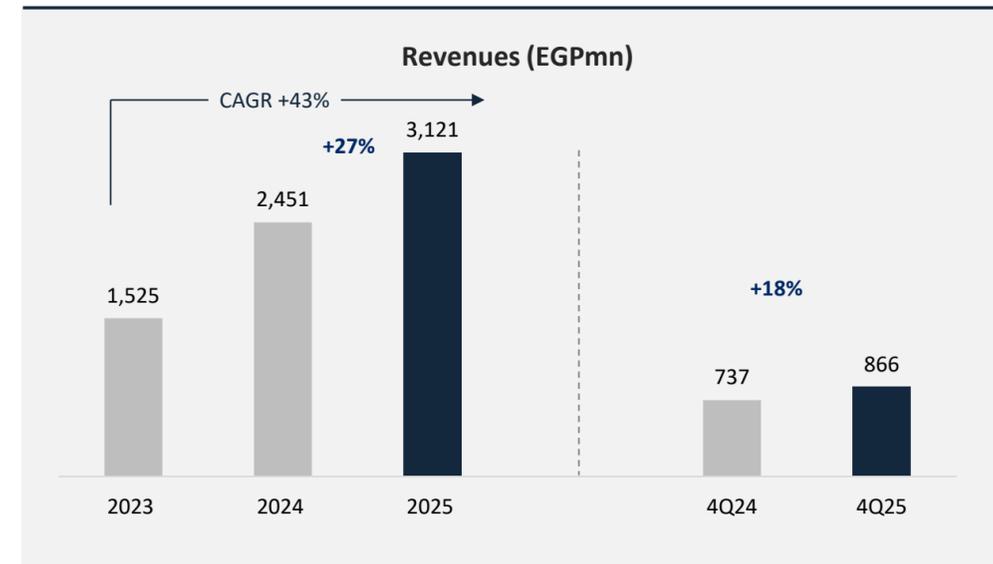
100%

Valmore effective ownership

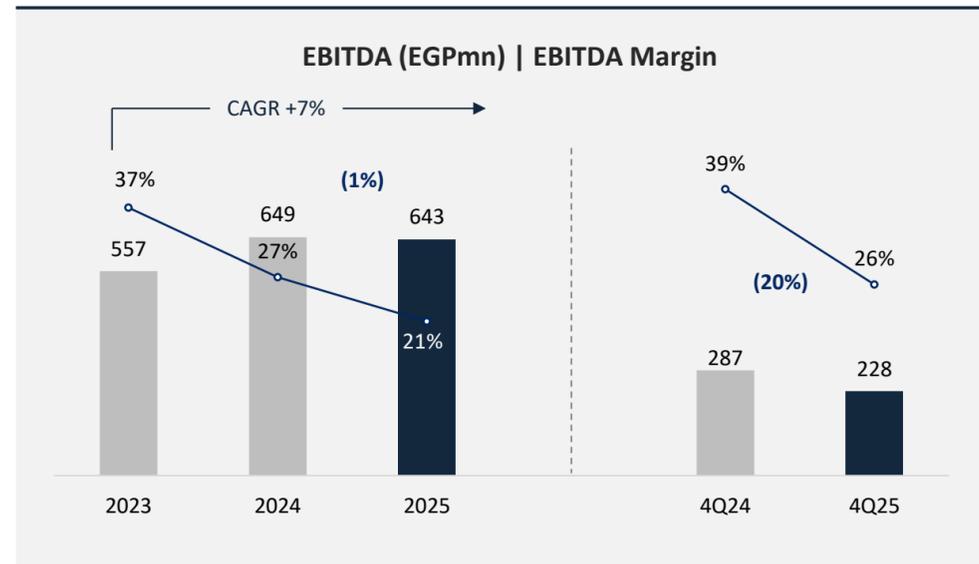


Kahraba | Financial Performance

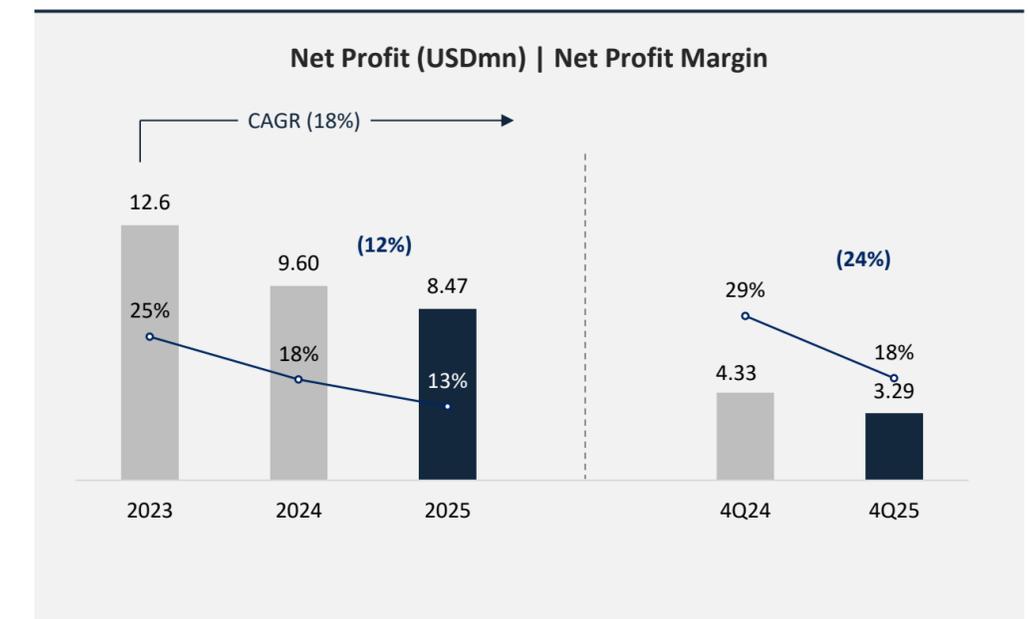
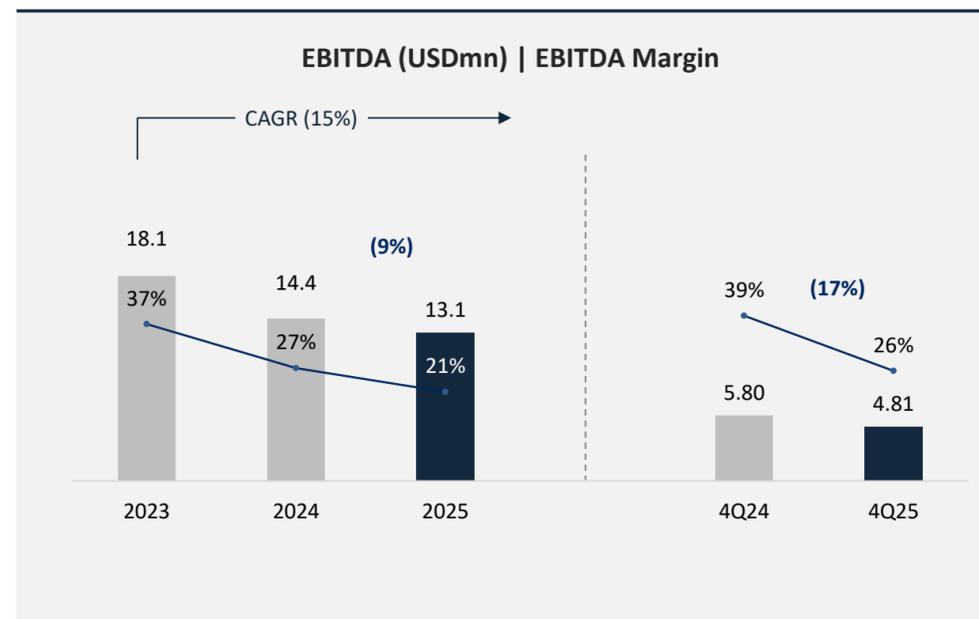
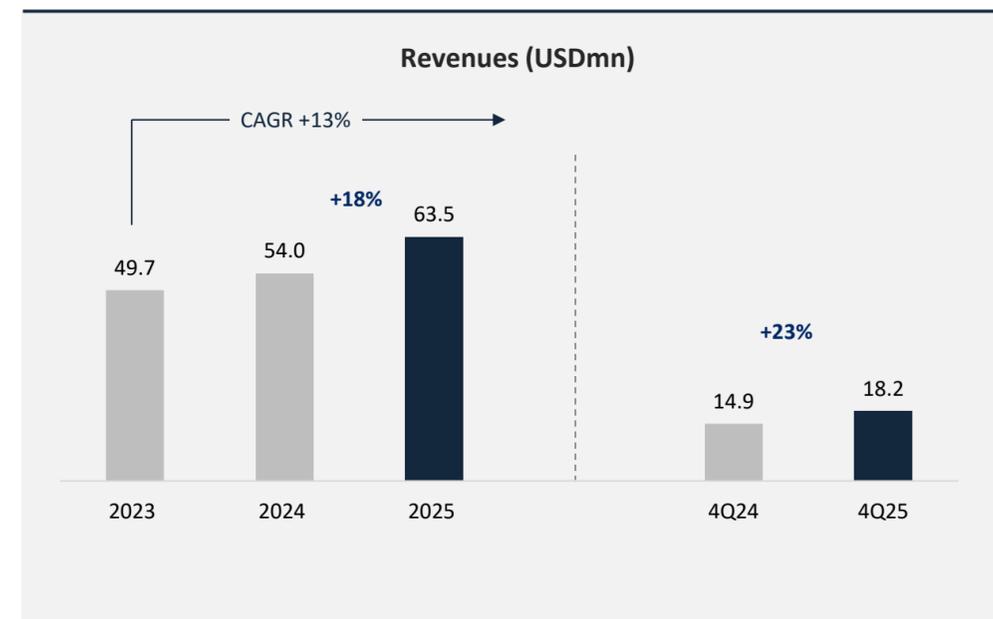
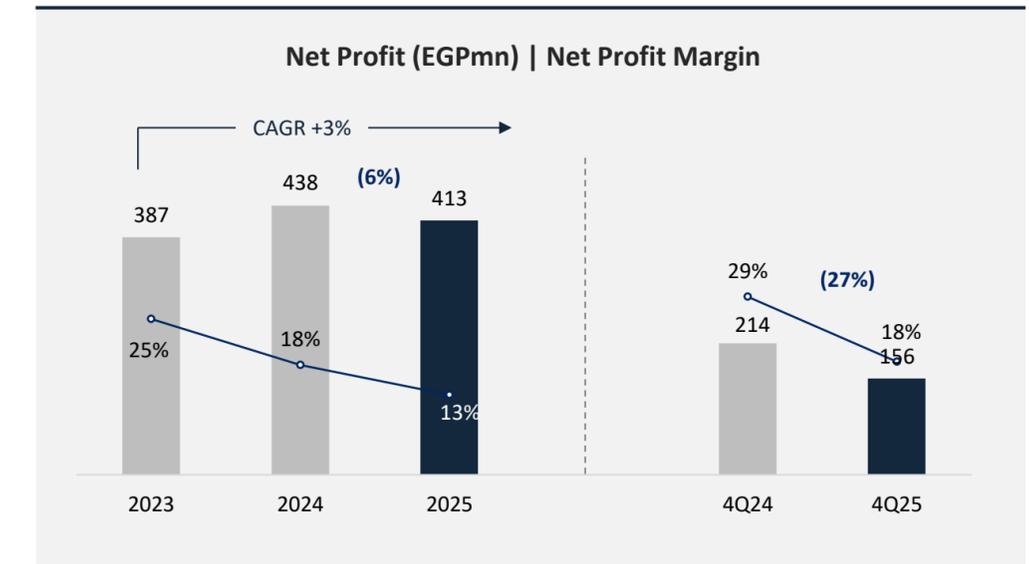
Revenues¹ grew 18% y-o-y on higher distribution volumes, reflecting continued strong performance within business



EBITDA¹ declined 20% y-o-y yet rose 42% q-o-q, while EBITDA margin widened by 7pp q-o-q to 26%



Net profit¹ declined 27% y-o-y on higher FX gains boosting 4Q24 figure, net profit climbed 43% q-o-q in EGP terms



Note: ⁽¹⁾ In EGP terms

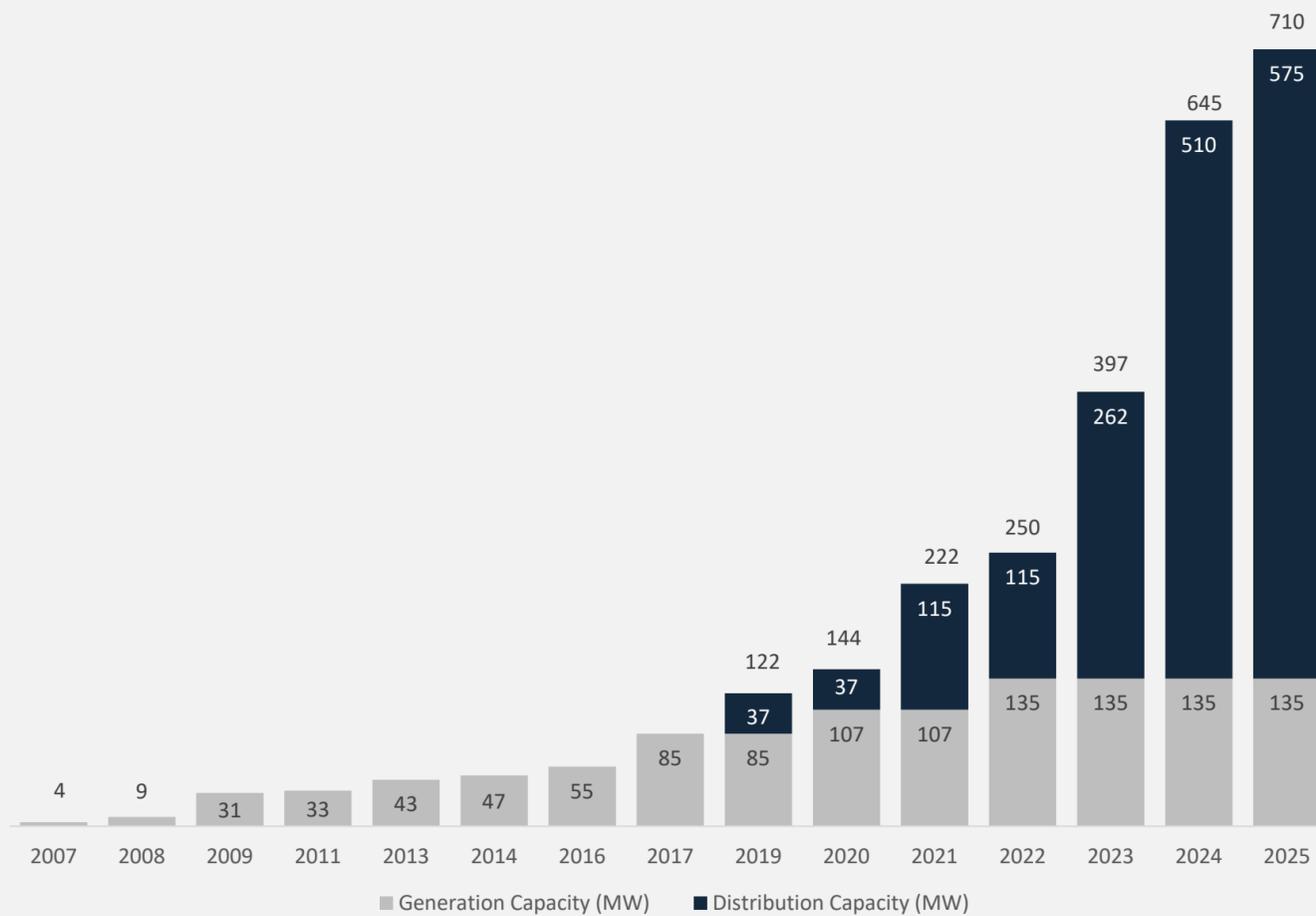


Kahraba | Operational Performance

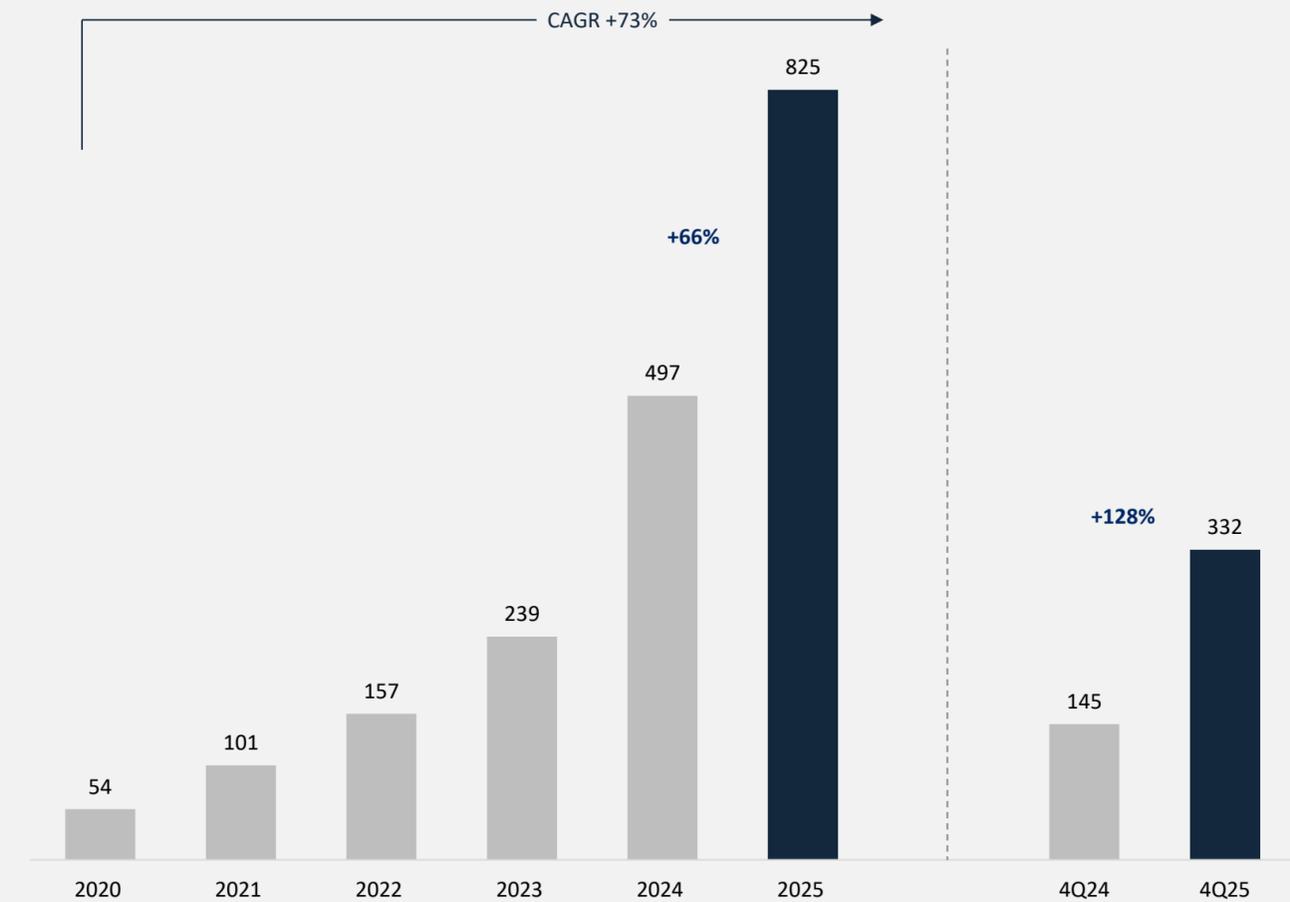
Kahraba's installed power distribution capacity grew 13% y-o-y in 2025, reaching 575 MW, supported by the ramp-up in operations within recently awarded concessions such as the 10th of Ramadan South Developers' Zone, Bilbeis, as well as the 5th Industrial Zone in Borg El Arab

This expansion in scope drove a 128% y-o-y as well as a 75% q-o-q increase in Kahraba's electricity distribution volumes in 4Q25

Installed Capacity (MW)



Electricity Distribution Volumes (mn kWh)





Offshore North Sinai (ONS) | Overview

USD61.3mn

FY25 Revenue

USD49.1mn

FY25 EBITDA

USD33.3mn

FY25 Attrib. Net Profit

USD15.3mn

4Q25 Revenue

USD11.4mn

4Q25 EBITDA

USD8.61mn

4Q25 Attrib. Net Profit

On the upstream front, ONS operates eight wells within a 403 km² concession located in the East of the Mediterranean Sea, 65 km offshore North of Port Said city. The facilities include six offshore platforms and a pipeline to onshore as well as processing facilities in the Rummana area

8

Operative Wells

403 km²

Concession area

53 MMSCFD

Daily production in 2025

USD247mn

Invested to date in exploration & development (E&D) activities

23 BCF

Gas reserves added to date as a result of investments in E&D activities

34

Employees

100%

Valmore effective ownership

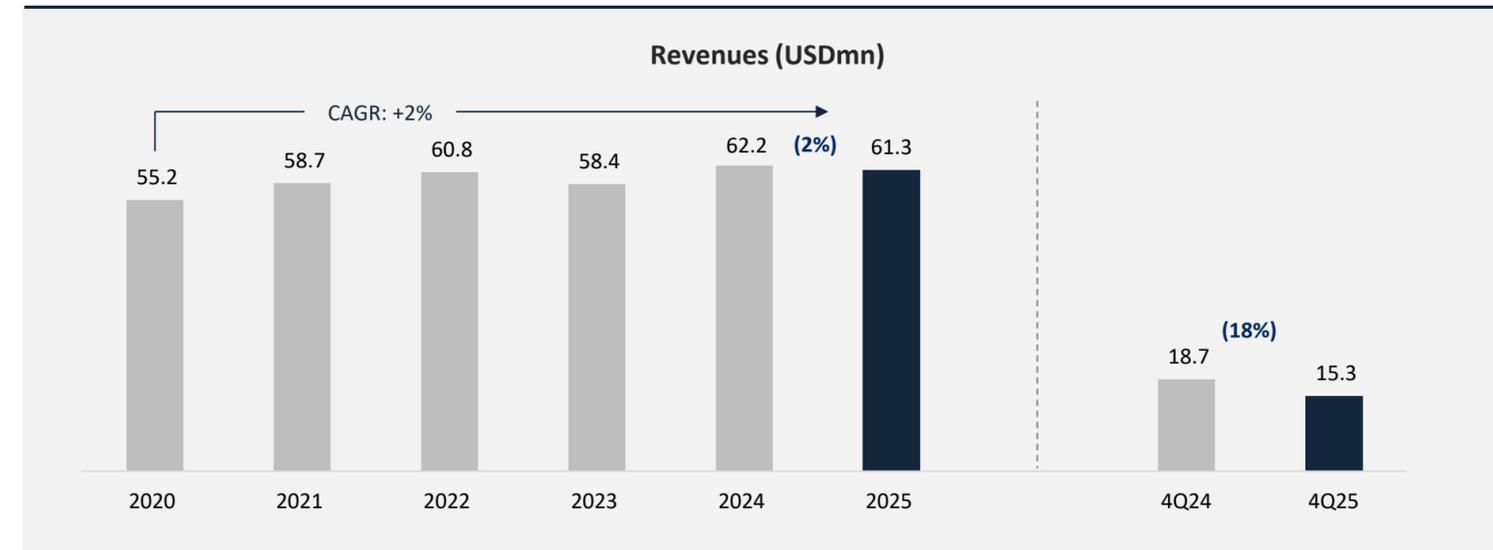
2014

Year acquired

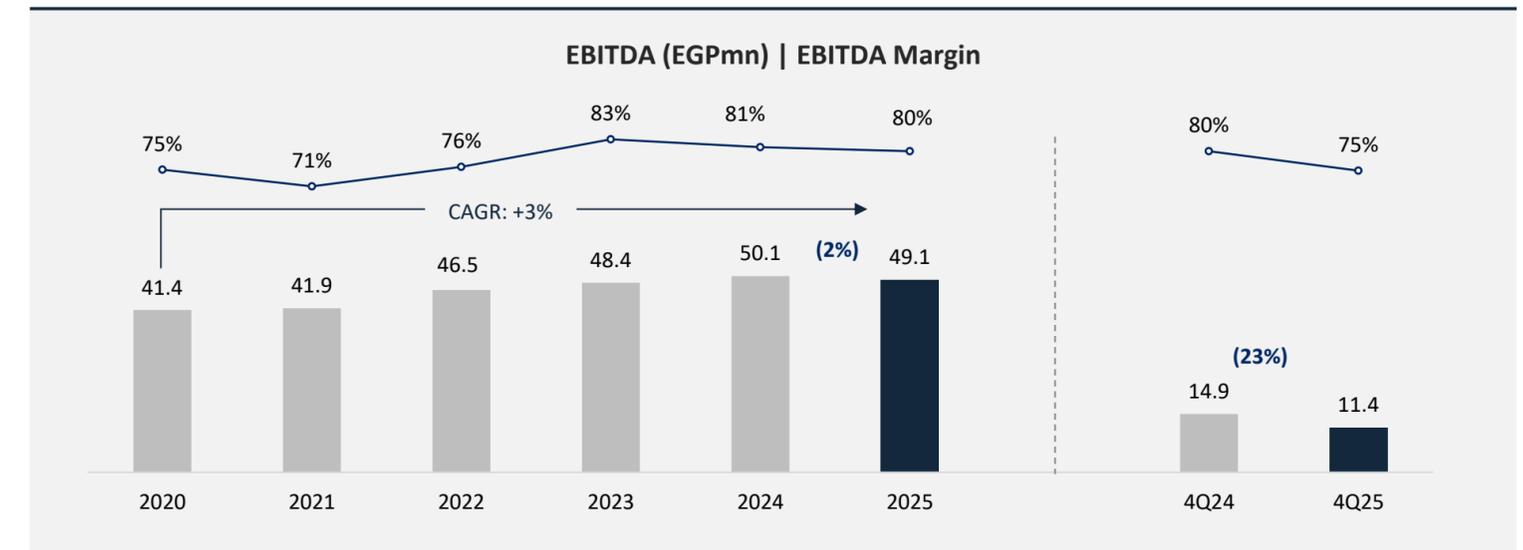


Offshore North Sinai (ONS) | Financial and Operational Performance

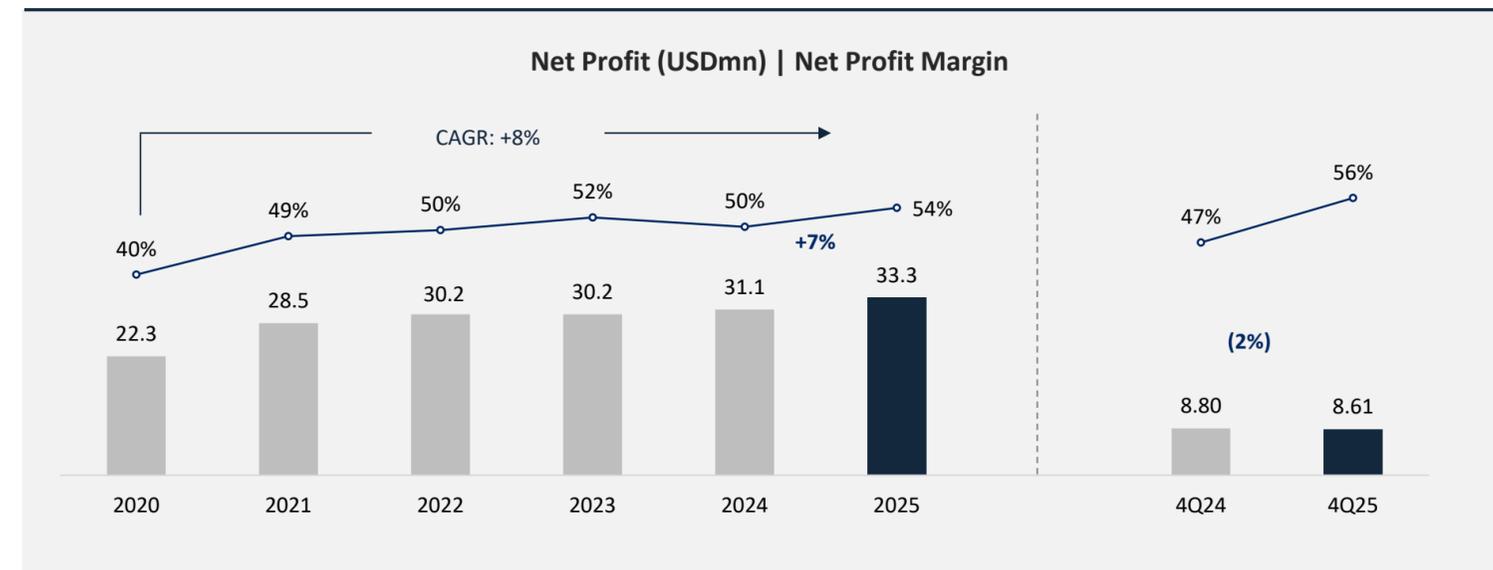
Revenues grew 4% sequentially, supported by stable production volumes from recently commissioned wells, despite declining 18% y-o-y from a high base in 4Q24



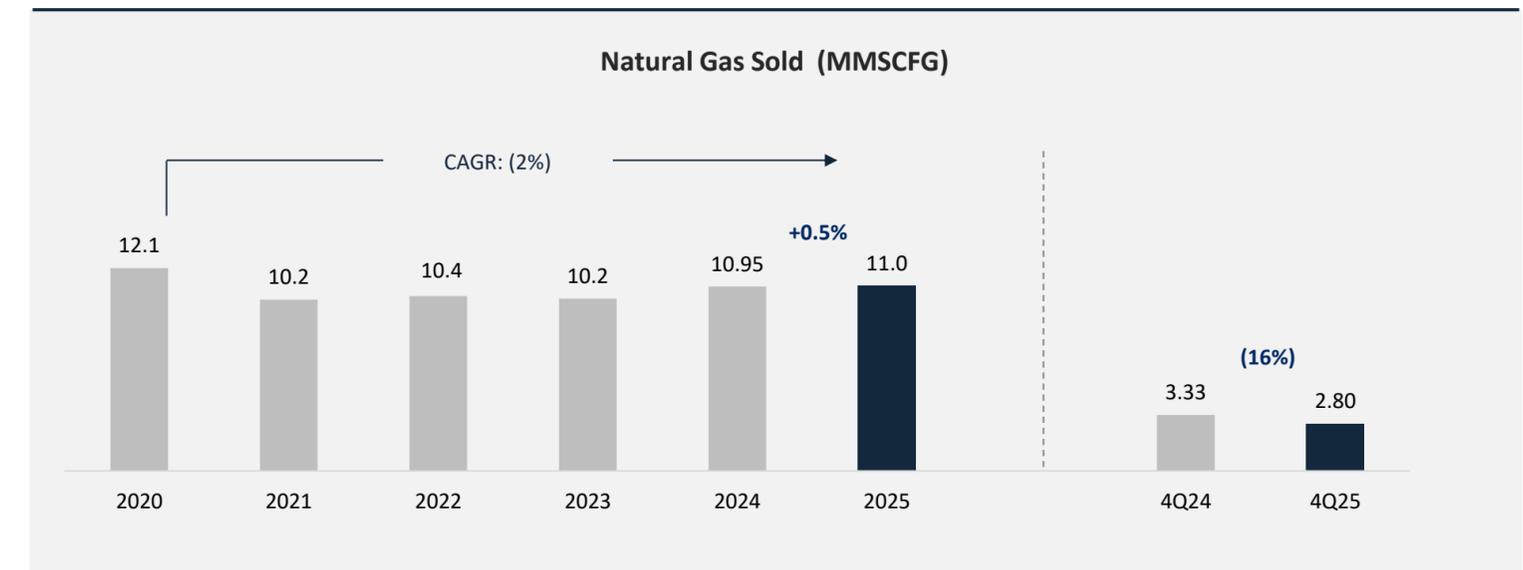
EBITDA declined 23% y-o-y and 4% q-o-q, on the back of higher G&A expenses, with EBITDA margin narrowing by 6pp q-o-q and 5pp y-o-y to 75%



Net profit declined 2% y-o-y and 7% q-o-q, in line with trends observed for gross profitability, with NPM contracting by 7pp q-o-q, yet expanding by 9pp y-o-y to 56%



Volumes sold declined 16% y-o-y from a high base in 4Q24 relative to the company's typical quarterly run rate





Non-Banking Financial Services | Overview

USD57.2mn

FY25 Revenue

USD33.1mn

FY25 Gross Profit

(USD0.32mn)

FY25 Attrib. Net Profit

(USD10.3mn)

4Q25 Revenue

USD0.91mn

4Q25 Gross Profit

(USD1.73mn)

4Q25 Attrib. Net Profit

Valmore's NBFS portfolio consists of two leading Egyptian insurance companies, Delta Insurance¹ and Mohandes Insurance², in addition to one rapidly growing consumer and microfinance company, Bedayti, launched in 2022



1980

Established

31

Branches

24.99%

Valmore effective ownership



2022

Established

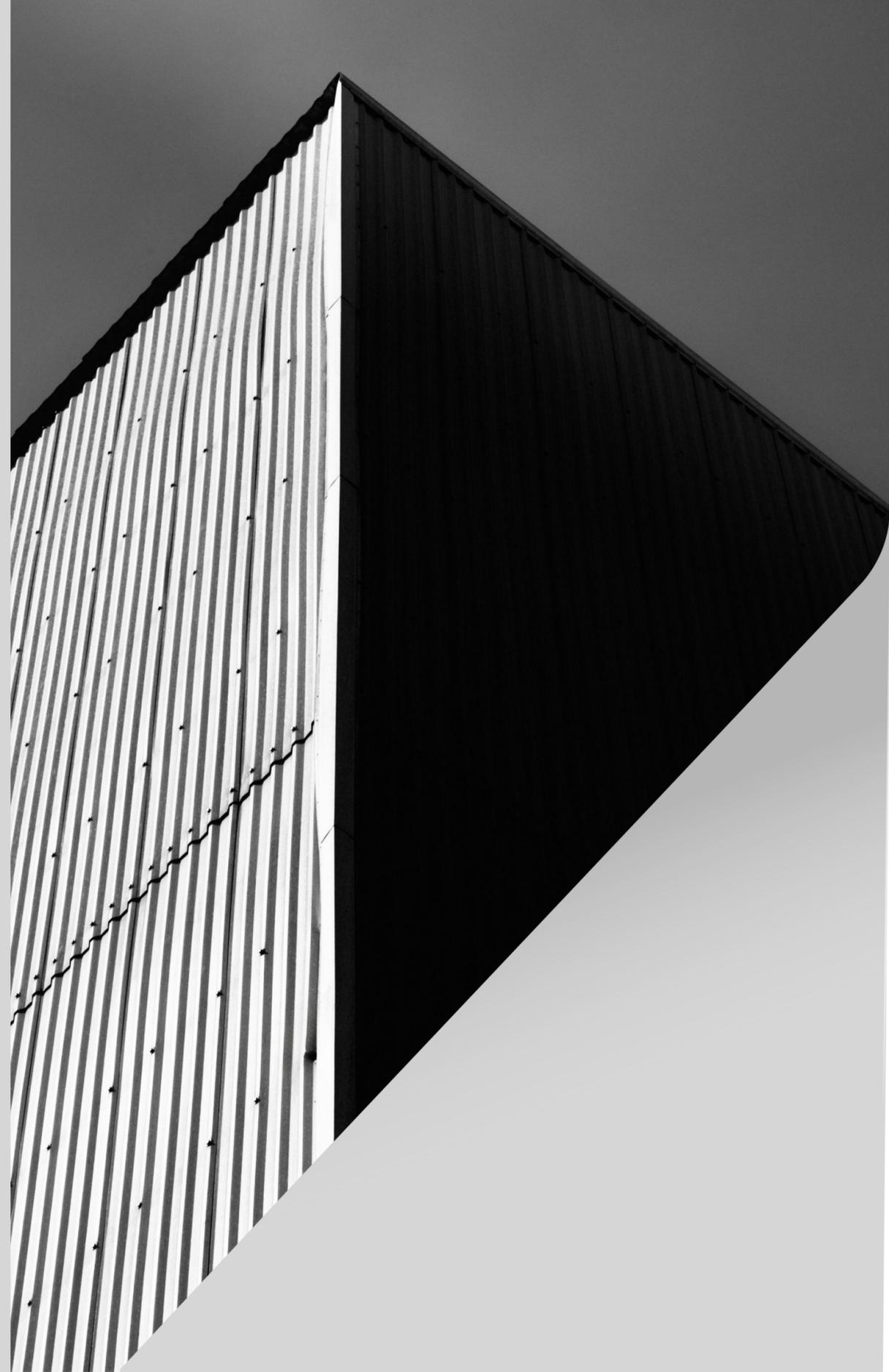
67

Branches

100%

Valmore effective ownership

Note: ⁽¹⁾ Mohandes Insurance is an equity accounted associate company

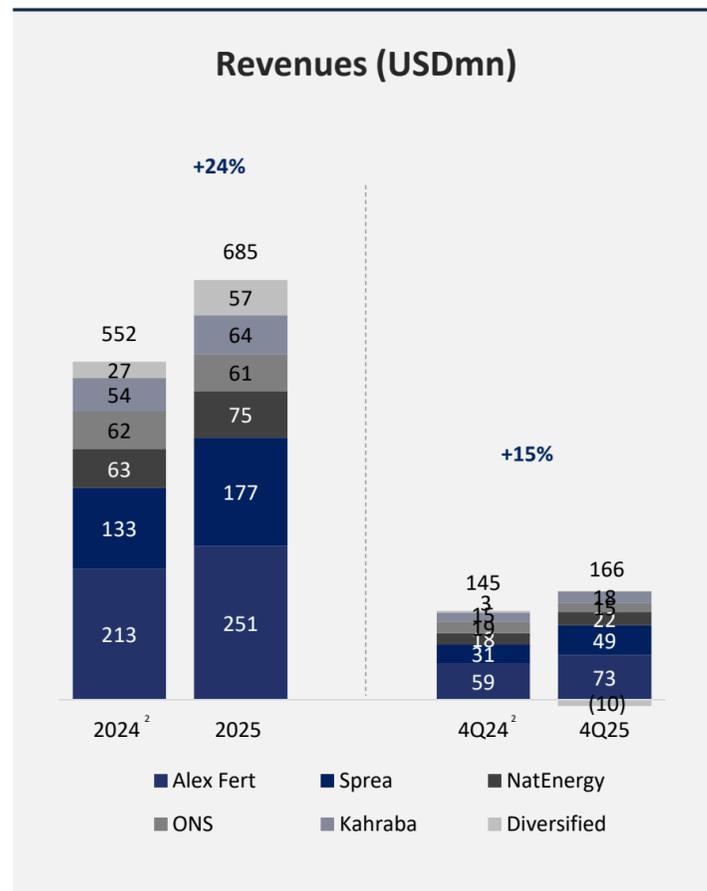


04

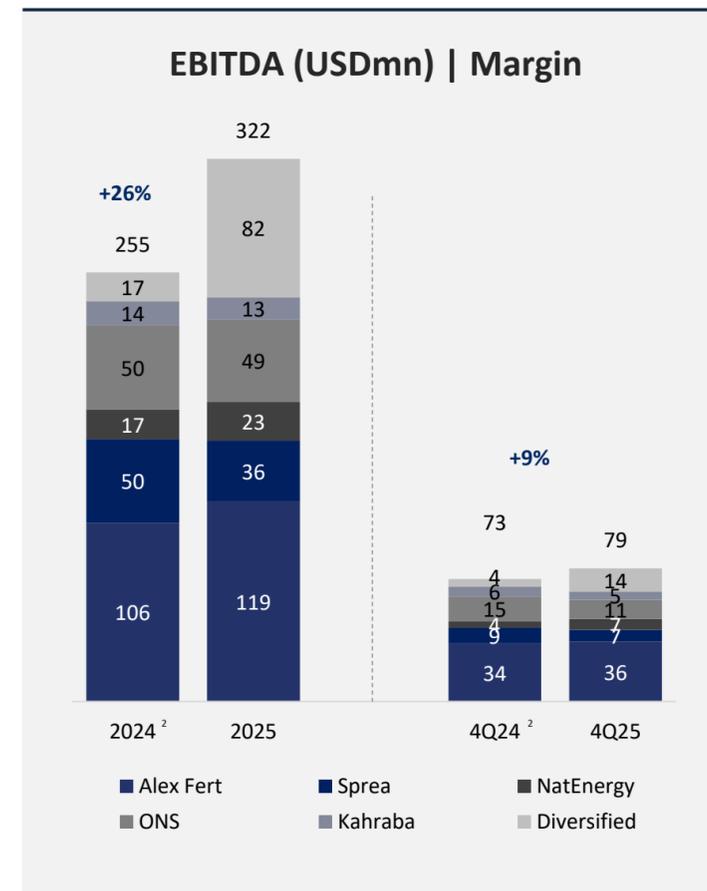
Consolidated Performance



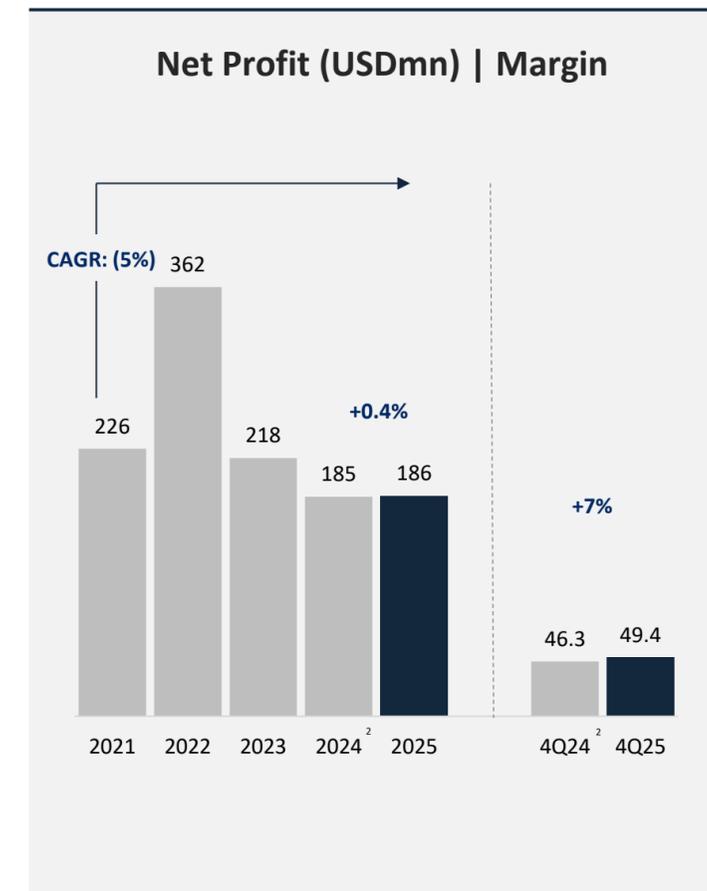
Consolidated Performance | Income Statement Highlights¹



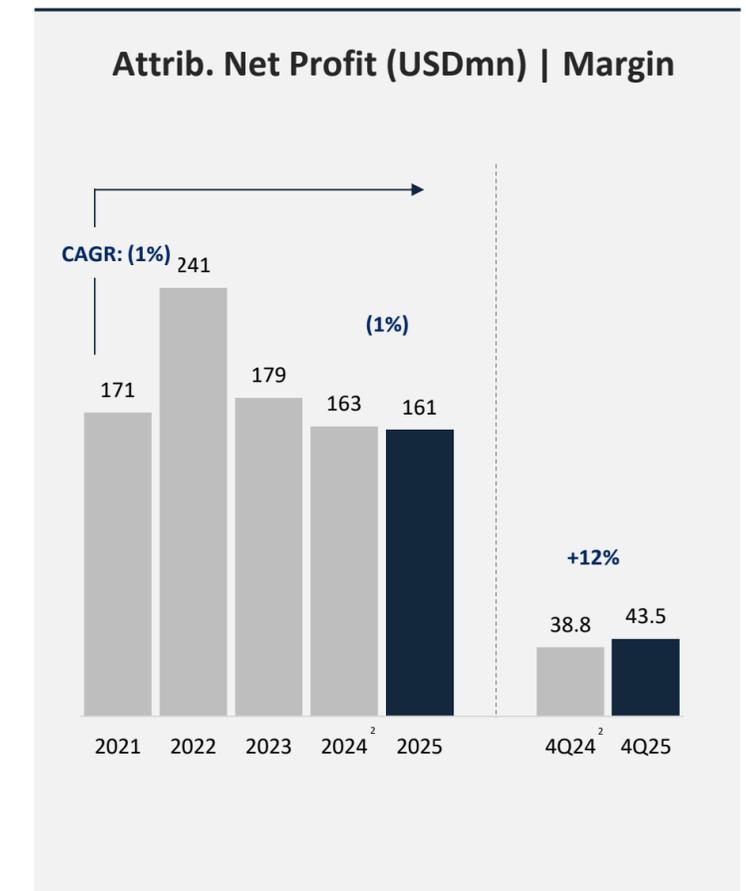
Consolidated revenues rose 15% y-o-y in 4Q25, underpinned by robust performance on improved operating conditions and resilient export pricing, with Sprea posting notable growth y-o-y



Consolidated EBITDA grew by 9% y-o-y in 4Q25, driven by strong revenue performance across the majority of the portfolio



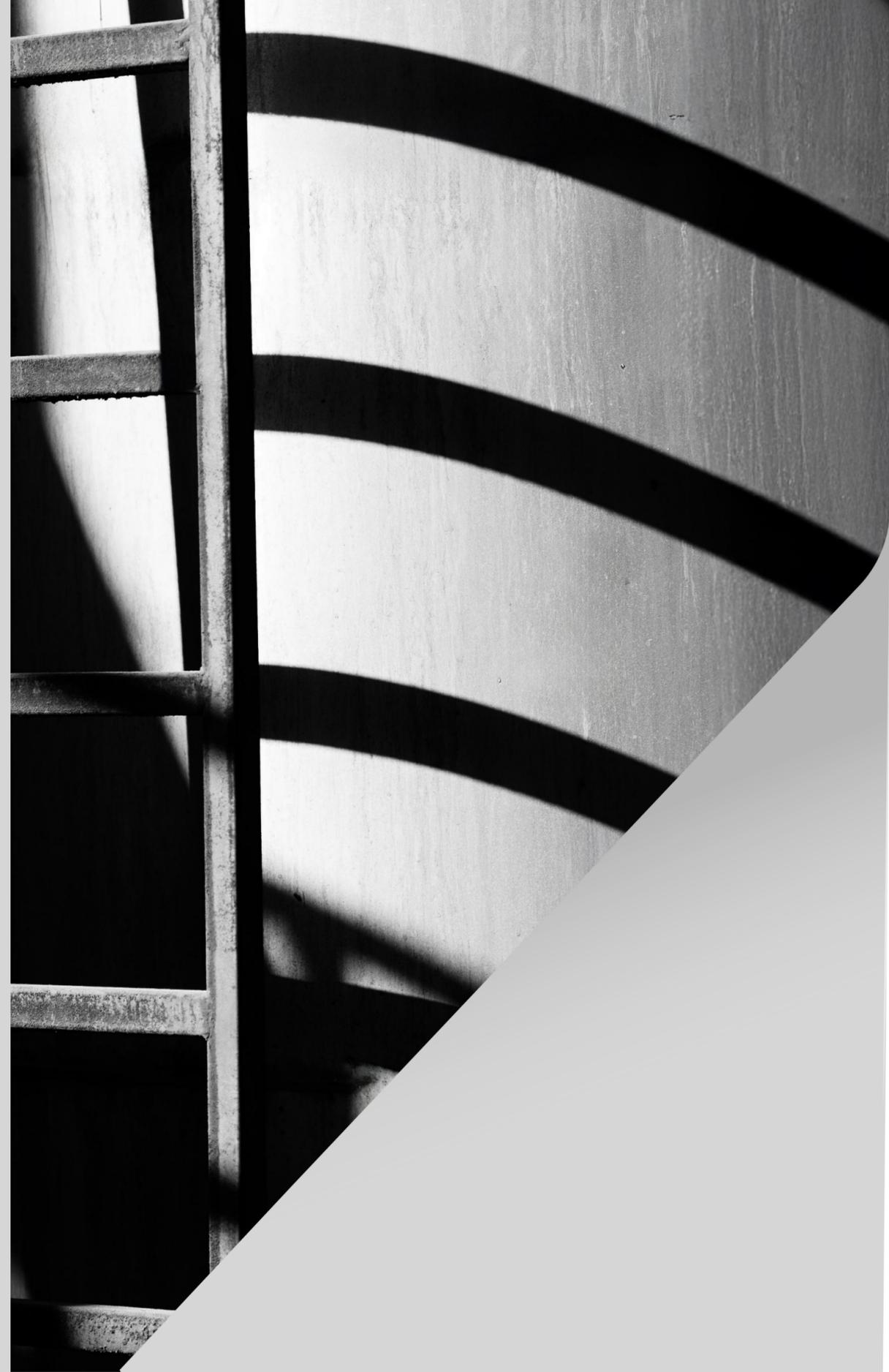
Consolidated net profit rose 7% y-o-y, with net profit margin contracting by 2pp y-o-y to 30%, coming from a high base in 4Q24 which was boosted by FX gains and non-recurring items, reflecting continued operational resilience across the portfolio



Net profit attributable to equity holders amounted to USD43.5m in 4Q25, rising 12% y-o-y, reflecting similar trends to those observed for net profit

Note: ⁽¹⁾ Kahraba was carved out from the NatEnergy platform beginning 2023;

⁽²⁾ 2024 & 4Q24 are restated to exclude Delta Insurance



05

Stock Information and Shareholder Returns



Analyst Consensus | Overweight Ratings with Significant Upside for Valmore

| Research House | Publication Date | Target Price | Upside as of Publication Date | Upside as of 31-Dec-25 | Rating |
|--|------------------|--------------|-------------------------------|------------------------|------------|
|  <p>AL AHLY PHAROS الأهلي فاروس</p> | 12-Jan-26 | USD1.15 | +69% | +65% | POSITIVE |
|  <p>العربي الافريقي للتداول الأوراق المالية arab african international securities</p> | 5-Jan-25 | USD1.26 | +53% | +80% | BUY |
|  <p>arqaam CAPITAL</p> | 31-Aug-25 | USD1.00 | +39% | +43% | BUY |
|  <p>CI CAPITAL سي أي كابيتال</p> | 16-Oct-24 | USD1.25 | +50% | +79% | OVERWEIGHT |
|  <p>EFG Hermes</p> | 12-Dec-24 | USD1.70 | +113% | +143% | BUY |
|  <p>NAEEM</p> | 24-Aug-25 | USD1.20 | +67% | +72% | BUY |



Stock Information | Dual-listed with a Diverse Shareholder Base

Valmore is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

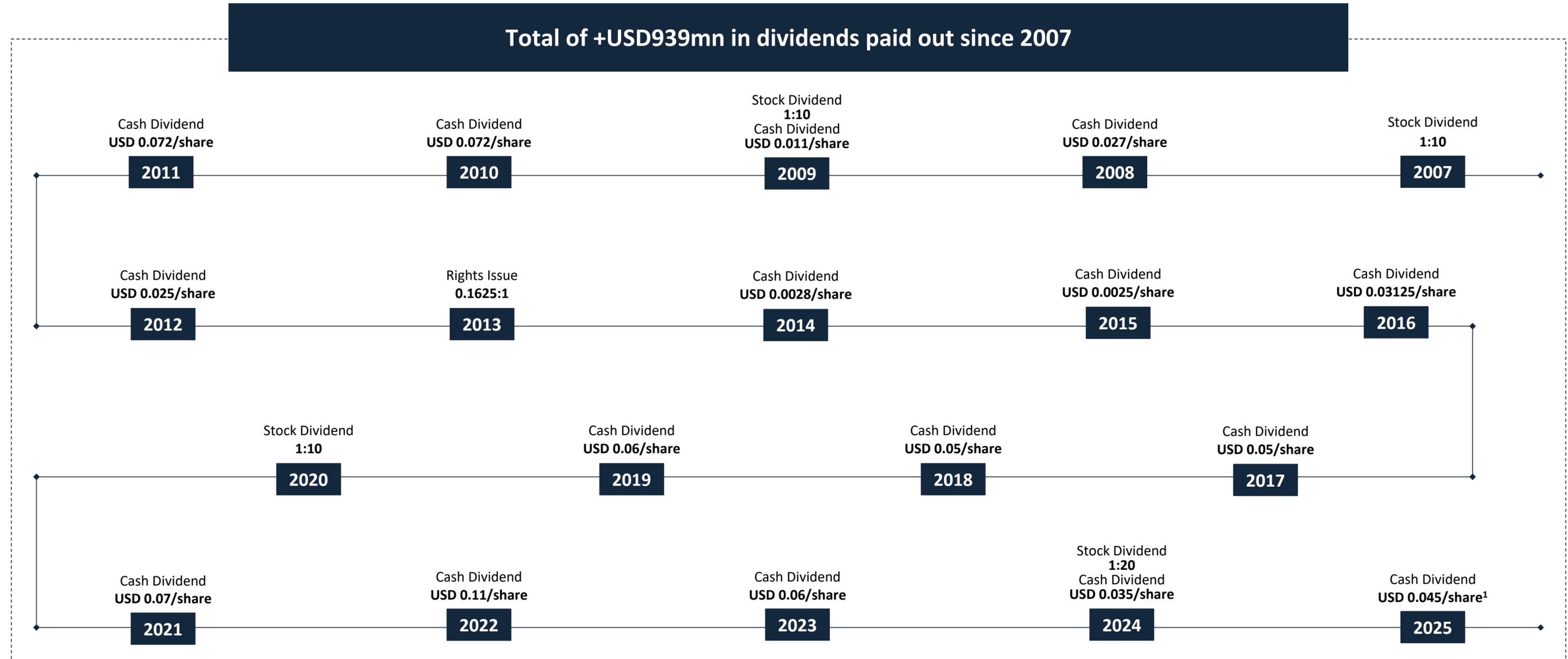
| Share Information | EGX | | Boursa Kuwait |
|-------------------|--------------|--------------|---------------|
| Currency | EGP | USD | KWD |
| Number of shares | 352,389,240 | 217,519,236 | 613,321,075 |
| Reuters ticker | VLMR.CA | VLMRA.CA | VALMORE.KW |
| Bloomberg ticker | VLMR.EY | VLMRA.EY | VALMORE.KK |
| ISIN codes | EGS69081C023 | EGS69082C013 | EGS69082C013 |

| Shareholder Base | EGX | USD | Boursa Kuwait |
|---|---|--|---|
| All Valmore Shares | Shares in EGP | Shares in USD | Shares in KWD |
| <ul style="list-style-type: none"> Al Kharafi Family: 70.78% Misr Capital: 5.1% Others: 24.12% | <ul style="list-style-type: none"> Free Float: 74.42% Restricted Shares: 25.58% | <ul style="list-style-type: none"> Free Float: 95.64% Restricted Shares: 4.36% | <ul style="list-style-type: none"> Free Float: 49.61% Restricted Shares: 50.39% |



Shareholder Returns | Consistent Dividend Payouts Since 2007

Total of +USD939mn in dividends paid out since 2007



Note: ⁽¹⁾ Subject to general assembly approval



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Appendix



Board of Directors



Loay Jassim Al-Kharafi
Chairman of the Board
(Non-Executive)



Adel Al-Alfi
Vice Chairman of the Board
(Non-Executive)



Jon Rook
Group CEO
(Executive)



Moataz Al-Alfi
Member of the Board
(Non-Executive)



Saad Al-Saad
Member of the Board
(Non-Executive)



Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah
Member of the Board
(Non-Executive)



Hussein Al-Kharafi
Member of the Board
(Non-Executive)



Talal Jassim Al-Kharafi
Member of the Board
(Non-Executive)



Heba Nasser Al Kharafi
Member of the Board
(Non-Executive)



Hussam Mohamed El-Sayed
Member of the Board
(Non-Executive)



Osama Kamal
Member of the Board
(Non-Executive)



Hesham Mekawi
Member of the Board
(Non-Executive)



Sahar El-Damaty
Member of the Board
(Non-Executive)



Walid Hegazy
Member of the Board
(Non-Executive)



Amin Abaza
Member of the Board
(Non-Executive) Independent



Waleed El Zorba
Member of the Board
(Non-Executive) Independent



Ahmed Sobhy
Member of the Board
(Non-Executive)



Management Team



Jon Rokk
Chief Executive Officer



Medhat Bonna
Chief Financial Officer



Khaled El-Demerdash
Legal Counsel



Tamer Badrawi
Chief Human Resources Officer



Passant Fouad
Chief Marketing and Public
Relations Officer



Mohamed Mager
Head of Treasury



Hany Azzam
Chief Governance and Compliance
Officer



Mohamed Wafaei
Chief Audit Executive



Omar Nashaat
Investor Relations Director



Consolidated Income Statement | 4Q/FY25

| (in USD) | 4Q25 | 4Q24 | FY25 | FY24 |
|---|--------------------|--------------------|--------------------|--------------------|
| Total Revenues | 166,300,425 | 145,131,700 | 684,930,451 | 551,743,320 |
| COGS | 108,093,298 | 90,454,538 | 448,391,292 | 355,645,749 |
| Gross Profit | 58,207,127 | 54,677,162 | 236,539,159 | 196,097,571 |
| <i>% Margin</i> | <i>35%</i> | <i>38%</i> | <i>35%</i> | <i>36%</i> |
| Selling Expenses | (1,296,408) | (1,169,280) | (4,768,070) | (4,040,093) |
| G&A | (16,831,251) | (8,090,783) | (55,758,661) | (50,042,750) |
| Income from Investments | (7,501,734) | 8,513,954 | 48,470,862 | 37,370,581 |
| Capital Gain (Loss) | 71,181 | 711,622 | 196,287 | 789,519 |
| Impairment (Impairment Reversal on Assets) / ECL | 32,572,183 | (643,283) | 33,443,683 | 6,630,334 |
| Net Provisions | (7,415,481) | 3,490,580 | (4,358,977) | 5,791,906 |
| Other Income (expenses) | 10,553,254 | 1,778,600 | 19,555,070 | 11,703,649 |
| Operating Income | 68,358,871 | 59,268,572 | 273,319,353 | 204,300,717 |
| <i>% Margin</i> | <i>41%</i> | <i>41%</i> | <i>40%</i> | <i>37%</i> |
| Interest net | (8,949,507) | (12,117,278) | (41,568,580) | (47,159,312) |
| FX Gain (Loss) | (367,410) | 6,902,998 | (6,086,238) | 61,998,582 |
| Company's share of profit of equity-accounted investees | 542,503 | (16,970) | 1,955,960 | 1,442,256 |
| Net Income before Tax | 59,584,457 | 54,037,322 | 227,620,495 | 220,582,243 |
| Income Tax | 14,969,142 | 15,006,082 | 55,151,950 | 53,039,069 |
| Deferred Tax | (1,661,844) | (2,480,466) | (4,615,802) | 71,674 |
| Net Income from Continued Operations | 46,277,159 | 41,511,706 | 177,084,347 | 167,471,500 |
| Gain (Loss) from discontinued operations | 3,134,756 | 4,816,277 | 8,931,446 | 17,862,496 |
| Net Income | 49,411,915 | 46,327,983 | 186,015,793 | 185,333,996 |
| Non-Controlling Interest | 5,888,204 | 7,545,298 | 24,833,408 | 22,305,466 |
| Attributable Net Income | 43,523,711 | 38,782,685 | 161,182,385 | 163,028,530 |



Consolidated Balance Sheet | FY25

| (in USD) | 31-12-2025 | 31-12-2024 |
|---|----------------------|----------------------|
| Property, plant and equipment and projects under construction | 242,613,059 | 239,776,509 |
| Investment properties | - | 343,848 |
| Intangible assets | 15,813,171 | - |
| Goodwill | 40,914,652 | 41,626,921 |
| Right of use assets | 28,904,706 | 4,746,611 |
| Biological Assets | 3,257,663 | 1,800,978 |
| Exploration & development assets | 139,950,432 | 186,866,815 |
| Equity - accounted investees (associates Companies) | 41,205,426 | 33,494,579 |
| Investments at fair value through other comprehensive income | 1,412,818 | 3,807,777 |
| Financial assets at amortised cost | 29,687,233 | 83,322,367 |
| Accounts receivables | 11,229,590 | 5,973,035 |
| Total non-current assets | 554,988,750 | 601,759,440 |
| Inventory | 115,630,628 | 122,893,826 |
| Work in process | 10,116 | 306,858 |
| Financial assets at amortised cost | 248,768,451 | 251,762,277 |
| Investments at fair value through profit or loss | 24,228 | 5,200,412 |
| Trade & notes receivables | 139,140,798 | 126,122,997 |
| Other current assets | 86,187,749 | 67,849,389 |
| Cash and cash equivalents | 455,523,400 | 274,542,771 |
| | 1,045,285,370 | 848,678,530 |
| Total Assets | 1,600,274,120 | 1,450,437,970 |

| (Cont'd) | 31-12-2025 | 31-12-2024 |
|---|----------------------|----------------------|
| Issued & paid up capital | 295,807,388 | 281,721,321 |
| Legal reserve | 140,860,661 | 137,960,942 |
| Other reserves | (217,732,744) | (629,375,879) |
| Retained earnings | 298,624,627 | 575,226,886 |
| Treasury shares | (6,593,759) | (7,880,438) |
| Total equity of the owners of the parent Company | 510,966,173 | 357,652,832 |
| Non-Controlling Interest | 107,132,127 | 135,511,345 |
| Total equity | 618,098,300 | 493,164,177 |
| Long-Term Loans & Facilities | 437,046,642 | 369,990,519 |
| Suppliers, contractors, notes payable & other credit balances | 2,559,090 | 1,671,166 |
| Leasing Liabilities | 31,272,396 | 5,378,533 |
| Deferred Tax Liability | 10,096,175 | 14,376,764 |
| Total Non-Current Liabilities | 480,974,303 | 391,416,982 |
| Accrued income tax | 46,605,610 | 38,430,775 |
| Bank loans & facilities | 243,016,586 | 213,041,905 |
| Suppliers, contractors, notes payable & other credit balances | 184,138,046 | 213,367,063 |
| Insurance policy holders' rights | - | 57,740,540 |
| Leasing Liabilities | 1,033,647 | 1,135,308 |
| Provisions | 26,407,628 | 42,141,220 |
| | 501,201,517 | 565,856,811 |
| Total Liabilities | 982,175,820 | 957,273,793 |
| Total SHE + Total Liabilities | 1,600,274,120 | 1,450,437,970 |



Consolidated Cash Flow Statement | FY25

| (in USD) | FY25 | FY24 |
|---|--------------------|--------------------|
| Net profit for the period before income tax | 237,614,299 | 244,406,662 |
| Adjustments for: | | |
| Depreciation & amortization | 49,111,548 | 50,474,492 |
| Company's share of profit of Equity - accounted investees (associates Companies) | (1,955,960) | (1,442,255) |
| Changes in fair value of financial assets at fair value through profit and loss | (332,272) | (291,535) |
| Gain/loss from sale of investments at fair value through other comprehensive income | 153 | 355,723 |
| Gain from sale of fixed assets | (196,287) | (789,519) |
| Other revenues | - | (319,146) |
| Change in the fair value of biological assets | (234,249) | 203,987 |
| Income from investments at amortised cost | (27,508,838) | (37,234,026) |
| Income from investments at fair value through P&L | - | (23,060) |
| Income from investments at fair value through OCI | - | (149,838) |
| Gain from sale of financial assets at amortised cost | - | (27,846) |
| Reversal of expected credit Losses | (32,411,170) | (252,564) |
| Financing expenses | 58,130,084 | 62,471,853 |
| Interest income | (16,561,504) | (15,312,541) |
| Reversal of impairment of Equity - accounted investees (associates Companies) | (6,304,498) | (9,833,869) |
| Gain from sale of subsidiaries | (20,434,997) | - |
| Profit from discontinued operations | (9,993,804) | (23,824,419) |
| | 228,922,505 | 268,412,099 |
| Change in: | | |
| Financial assets at fair value through profit or loss | 1,347,451 | 3,447,677 |
| Trade & notes receivables | (25,654,369) | 15,575,030 |
| Other current assets | (42,669,961) | 10,605,862 |
| Inventory | 6,574,980 | 5,165,156 |
| Work in progress | 249,045 | 41,353 |
| Suppliers, contractors, notes payable & other credit balances | (5,483,544) | (43,641,936) |
| Net change in other assets related to discontinued operations | - | (31,634,734) |
| Provisions | 2,693,308 | (5,630,658) |
| Cash flow from operating activities | 165,979,415 | 222,339,849 |
| Income tax paid | (51,706,077) | (41,441,312) |
| Foreign currency translation differences | (837,829) | (119,179,683) |
| Net cash flow (Used in) from operating activities | 113,435,509 | 61,718,854 |

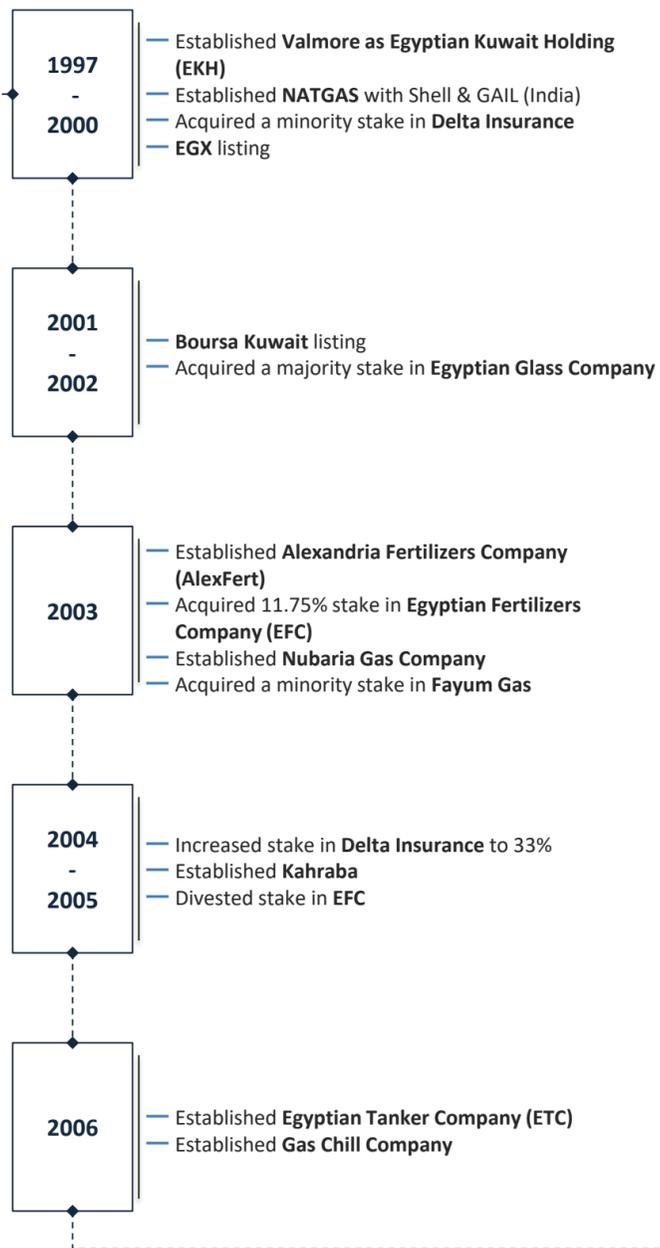
| (Cont'd) | FY25 | FY24 |
|---|--------------------|----------------------|
| Cash flows from investing activities | | |
| Interest collected | 14,534,980 | 14,744,945 |
| Payments for acquisition of fixed assets and projects under construction | (37,781,502) | (33,965,452) |
| Proceeds from sale of fixed assets | 651,393 | 961,744 |
| Payments for acquisition of biological assets | (260,324) | (276,854) |
| Payments for exploration and development assets | (6,974,851) | (37,508,578) |
| Proceeds from sale of subsidiaries | 72,388,597 | - |
| Income from investments at fair value through P&L | - | 149,838 |
| Income from investments at fair value through OCI | - | 23,060 |
| Dividends collected from Equity - accounted investees (associates Companies) | 270,348 | 345,847 |
| Net Proceeds from other investments | 22,784,057 | 104,554,071 |
| Net cash from investing activities | 65,612,698 | 49,028,621 |
| Cash flows from financing activities | | |
| Proceeds from loans and bank facilities | 811,892,375 | 515,383,116 |
| Payment of loans and bank facilities | (742,810,102) | (545,109,036) |
| Non-controlling interests | (10,302,562) | 805,326 |
| Restricted cash | 6,294,498 | (17,313,555) |
| Leasing Liabilities | (1,420,422) | (1,407,664) |
| Proceeds from selling of treasury shares | 7,792,118 | 9,729,783 |
| Payments for purchasing of treasury shares | (7,353,613) | (14,510,320) |
| Dividends paid | (68,944,850) | (122,305,797) |
| Net cash used in financing activities | (4,852,558) | (174,728,147) |
| Net change in cash and cash equivalents during the year | 174,195,649 | (63,980,672) |
| Foreign currency translation differences for cash and cash equivalents | 6,459,611 | (63,144,793) |
| Cash and cash equivalents at beginning of the year related to discontinued operations | (9,640,326) | - |
| Cash and cash equivalents at beginning of the year | 184,508,171 | 311,633,636 |
| Cash and cash equivalents at end of the year | 355,523,105 | 184,508,171 |



Charting Success | Investment Milestones

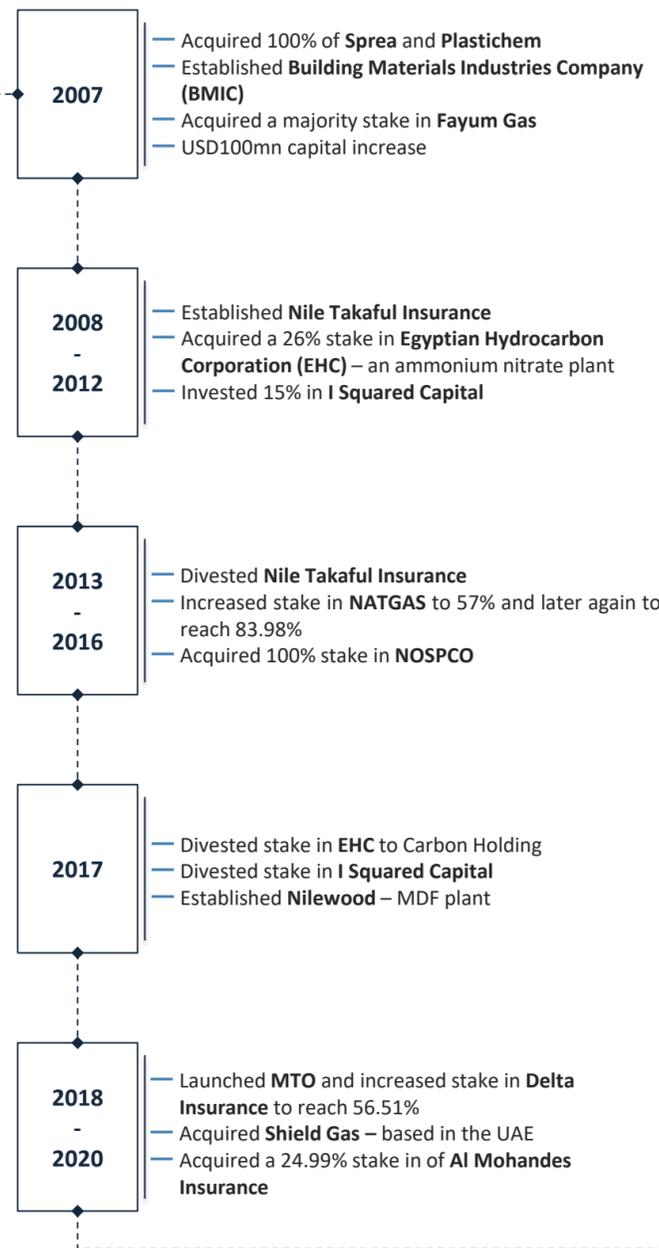
FOUNDATION AND STRATEGIC GROWTH

Building and investing in businesses to drive growth in core industries, such as energy, fertilisers, and insurance.



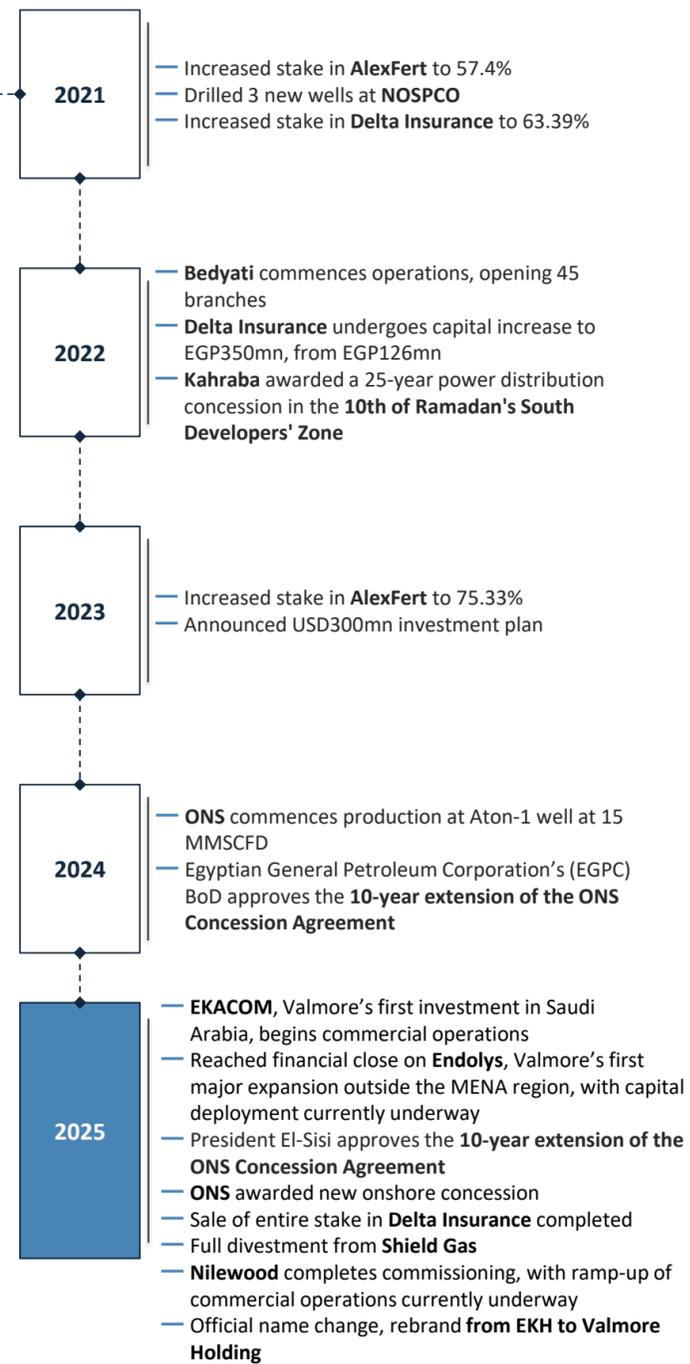
STRATEGIC EXPANSION AND VALUE CREATION

Driving value through disciplined capital allocation, portfolio optimisation, and selective entry into high-conviction sectors.



PORTFOLIO DIVERSIFICATION AND EXPANSION

Expanding into high-growth sectors with strong export potential to drive sustainable value and growth.



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