Translated from Arabic

Valmore Holding
(Formerly known as Egypt Kuwait Holding Company)
Interim condensed consolidated financial statements
Prepared in accordance with
International Financial Reporting Standards (IFRSs)
For the three & nine-months periods ended as of September 30, 2026
and Limited Review Report

Translated from Arabic

Contents	**Page**
Limited Review Report	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of profit or loss and comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to interim condensed consolidated financial statements	7 – 30

Shape the future with confidence

Allied for Accounting & Auditing
Cairo Festival City
Podium 1, Building P4,
New Cairo, Egypt
P.O. Box 20 Kattameya

Tel: +202 2726 0260
Cairo.office@eg.ey.com
ey.com/mena

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF VALMORE HOLDING (FORMERLY KNOWN AS EGYPT KUWAIT HOLDING COMPANY) S.A.E

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Valmore Holding (Formerly known as Egypt Kuwait Holding Company) - (Egyptian Joint Stock Company) - (the "Company") and its subsidiaries (collectively, the "Group")** as at 30 September 2026, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard No. 34: Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with the International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Group as at 30 September 2026 and of its interim consolidated financial performance for the three-month and nine-month periods then ended and its interim consolidated cash flows for the nine-month period then ended in accordance with International Accounting Standard No. 34: Interim Financial Reporting ("IAS 34").

Auditor

A Member of Ernst & Young Global

Ashraf Mohamed Mohamed Ismail

FESAA – FEST

(RAA. 9380)

(FESA. 102)

Cairo, 12 November 2026

Translated From Arabic

Valmore Holding
(Formerly known as Egypt Kuwait Holding Company)
(Egyptian Joint Stock Company)
Interim condensed consolidated statement of financial position as of September 30, 2026
Prepared in accordance with International Financial Reporting Standards (IFRSs)

All amounts are in US Dollars	Note No.	30-9-2026	31-12-2025
Assets			
Non-current assets			
Property, plant and equipment and projects under construction	(9)	263 271 914	233 640 941
Intangible assets		18 902 557	15 813 171
Goodwill		40 350 321	40 914 652
Right of use assets		29 619 808	28 904 706
Biological assets		2 138 921	3 257 663
Exploration and development assets	(10)	159 902 441	139 950 432
Investments in associates	(11)	39 070 327	41 205 426
Equity investments at fair value through other comprehensive income		1 525 577	1 412 818
Other financial assets at amortized cost	(12)	630 305	29 687 233
Trade and notes receivables		18 647 997	11 229 590
Total non-current assets		**574 060 168**	**546 016 632**
Current assets			
Inventories		128 540 712	115 630 628
Work in progress		561 662	10 116
Other financial assets at amortized cost	(12)	272 475 429	248 768 451
Financial assets at fair value through profit or loss		3 167 879	24 228
Trade and notes receivables		120 879 045	139 140 798
Other current assets		80 461 216	86 187 749
Cash and cash equivalents	(13)	346 669 763	455 523 400
Total current assets		**952 755 706**	**1 045 285 370**
Total assets		**1 526 815 874**	**1 591 302 002**
Equity and Liabilities			
Equity of the Parent Company			
Capital	(14)	295 807 388	295 807 388
Legal reserve		143 703 018	140 860 661
Other reserves	(15)	(231 509 640)	(210 149 393)
Retained earnings		265 316 059	253 985 194
Treasury shares	(16)	(4 501 441)	(6 593 759)
Total equity of the Parent Company		**468 815 384**	**473 910 091**
Non-controlling interests	(7)	108 596 107	103 445 319
Total equity		**577 411 491**	**577 355 410**
Liabilities			
Non-current liabilities			
Loans and bank facilities - non-current portion	(17)	291 690 976	437 046 642
Suppliers, contractors, notes payable and other creditors		1 969 143	2 559 090
Lease contracts liabilities		31 118 656	31 272 396
Net deferred tax liabilities	(18)	7 983 211	8 077 448
Total non-current liabilities		**332 761 986**	**478 955 576**
Current liabilities			
Accrued income tax		34 909 817	46 605 610
Loans and bank facilities - current portion	(17)	315 964 504	243 016 586
Suppliers, contractors, notes payable and other creditors		233 284 295	217 927 545
Lease contracts liabilities		1 822 465	1 033 647
Provisions		30 661 316	26 407 628
Total current liabilities		**616 642 397**	**534 991 016**
Total liabilities		**949 404 383**	**1 013 946 592**
Total equity and liabilities		**1 526 815 874**	**1 591 302 002**

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

Chief Financial Officer	Chief Executive Officer	Chairman
Shady Makary	Jon Rokk	Loay Jassim Al-Kharafi

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

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

Translated From Arabic

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

Interim condensed consolidated statement of profit or loss and other comprehensive income for the three & nine-months periods ended September 30, 2026

Prepared in accordance with International Financial Reporting Standards (IFRSs)

All amounts are in US Dollars	Note No.	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
		From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Continued operations					
Revenues	(3)	176 042 614	567 953 086	171 147 315	518 630 026
Cost of revenue	(4)	(140 379 488)	(392 237 142)	(115 190 840)	(343 787 890)
Gross profit		**35 663 126**	**175 715 944**	**55 956 475**	**174 842 136**
Investments income	(5)	10 551 634	31 494 985	6 959 714	55 972 596
Other income		3 376 403	15 191 199	6 645 596	12 854 503
Selling and distribution expenses		(989 706)	(3 653 030)	(1 101 639)	(3 575 586)
General and administrative expenses		(13 365 852)	(51 710 489)	(19 248 221)	(57 741 041)
Expected credit loss (reversal)		(1 070 917)	(1 733 850)	1 568 595	871 500
Other expenses		(744 871)	(7 412 785)	93 149	(671 077)
Net operating profit		**33 419 817**	**157 891 974**	**50 873 669**	**182 553 031**
Finance income		4 468 258	12 692 179	3 673 781	11 575 002
Finance cost		(15 592 212)	(43 233 659)	(15 629 528)	(44 194 075)
Net foreign currency translation gains (Losses)		1 069 992	(2 121 730)	(573 823)	(5 718 828)
Company's share of profit of investments in associates		567 662	1 219 281	586 800	1 413 457
Profit for the period before income tax from continued operations		**23 933 517**	**126 448 045**	**38 930 899**	**145 628 587**
Income tax	(6)	(9 302 728)	(41 005 511)	(11 351 333)	(37 148 716)
Profit for the period from continued operations		**14 630 789**	**85 442 534**	**27 579 566**	**108 479 871**
Discontinued operations					
Profit after tax for the period from discontinued operations		-	-	-	5 796 690
Net profit for the period		**14 630 789**	**85 442 534**	**27 579 566**	**114 276 561**
Other comprehensive income					
Items that will not be reclassified to profit or loss statement					
Financial assets at fair value through other comprehensive income		(46 152)	114 656	-	1 331 226
		(46 152)	**114 656**	**-**	**1 331 226**
Items may be subsequently reclassified to profit or loss statement					
Financial assets at fair value through other comprehensive income		(240)	(934)	1 361	(61 592)
Foreign currency translation differences		(15 166 865)	(21 364 590)	3 414 947	24 415 858
		(15 167 105)	**(21 365 524)**	**3 416 308**	**24 354 266**
Total other comprehensive income for the period net of tax		**(15 213 257)**	**(21 250 868)**	**3 416 308**	**25 685 492**
Total comprehensive income		**(582 468)**	**64 191 666**	**30 995 874**	**139 962 053**
Net profit attributable to:					
Owners of the Parent Company		11 679 620	67 374 860	20 608 159	97 695 570
Non-controlling interests	(7)	2 951 169	18 067 674	6 971 407	16 580 991
Net profit for the period		**14 630 789**	**85 442 534**	**27 579 566**	**114 276 561**
Total comprehensive income attributable to:					
Owners of the Parent Company		(2 882 445)	46 014 613	23 766 205	122 187 203
Non-controlling interests	(7)	2 299 977	18 177 053	7 229 669	17 774 850
Total comprehensive income		**(582 468)**	**64 191 666**	**30 995 874**	**139 962 053**
Basic / Diluted earnings per share (US Cent / Share)	(8)	**0.99**	**5.73**	**1.76**	**8.32**
Basic / Diluted earnings per share (US Cent / Share) from continued operation	(8)	**0.99**	**5.73**	**1.76**	**7.93**

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

Valmore Holding

Translated From Arabic

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

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

Prepared in accordance with International Financial Reporting Standards (IFRSs)

All amounts are in US Dollars

			Other reserves							
	Issued and paid in capital	Legal reserve	Fair value reserve	Translation reserve	Total other reserves	Retained earnings	Treasury shares	Total equity of the parent Company	Non-controlling interests	Total equity
Balance as of January 1, 2025	**281 721 321**	**137 960 942**	**(11 882 858)**	**(615 925 365)**	**(627 808 223)**	**530 725 781**	**(7 880 438)**	**314 719 383**	**131 457 933**	**446 177 316**
Comprehensive income										
Net profit for the period	-	-	-	-	-	97 695 570	-	**97 695 570**	16 580 991	**114 276 561**
Gains on sale of investments at fair value through other comprehensive income	-	-	(1 331 106)	-	(1 331 106)	1 331 106	-	-	-	-
Other comprehensive loss	-	-	1 269 555	23 222 078	24 491 633	-	-	**24 491 633**	1 193 859	**25 685 492**
Total comprehensive income	-	-	**(61 551)**	**23 222 078**	**23 160 527**	**99 026 676**	-	**122 187 203**	**17 774 850**	**139 962 053**
Transactions with owners of the Company										
Capital increase	**14 086 067**	-	-	-	-	(14 086 067)	-	-	-	-
Transferred to legal reserve	-	2 899 719	-	-	-	(2 899 719)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	(39 117 121)	-	**(39 117 121)**	-	**(39 117 121)**
Sale of treasury shares	-	-	-	-	-	(745 422)	7 873 987	**7 128 565**	-	**7 128 565**
Purchase of treasury shares	-	-	-	-	-	-	(3 545 216)	**(3 545 216)**	-	**(3 545 216)**
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	612 179	-	**612 179**	(714 741)	**(102 562)**
Total transactions with owners of the Company	**14 086 067**	**2 899 719**	-	-	-	**(56 236 150)**	**4 328 771**	**(34 921 593)**	**(714 741)**	**(35 636 334)**
Other changes										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(23 108 615)	**(23 108 615)**
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(2 649 990)	**(2 649 990)**
Total other changes	-	-	-	-	-	-	-	-	**(25 758 605)**	**(25 758 605)**
Balance as of September 30, 2025	**295 807 388**	**140 860 661**	**(11 944 409)**	**(592 703 287)**	**(604 647 696)**	**573 516 307**	**(3 551 667)**	**401 984 993**	**122 759 437**	**524 744 430**
Balance as of January 1, 2026	**295 807 388**	**140 860 661**	**168 636**	**(210 318 029)**	**(210 149 393)**	**253 985 194**	**(6 593 759)**	**473 910 091**	**103 445 319**	**577 355 410**
Comprehensive income										
Net profit for the period	-	-	-	-	-	67 374 860	-	**67 374 860**	18 067 674	**85 442 534**
Other comprehensive income	-	-	**113 754**	**(21 474 001)**	**(21 360 247)**	-	-	**(21 360 247)**	109 379	**(21 250 868)**
Total comprehensive income	-	-	**113 754**	**(21 474 001)**	**(21 360 247)**	**67 374 860**	-	**46 014 613**	**18 177 053**	**64 191 666**
Transactions with owners of the Company										
Transferred to legal reserve	-	2 842 357	-	-	-	(2 842 357)	-	-	-	-
Shareholders' dividends	-	-	-	-	-	(52 851 696)	-	**(52 851 696)**	-	**(52 851 696)**
Purchase of treasury shares	-	-	-	-	-	-	(676 330)	**(676 330)**	-	**(676 330)**
Sale of treasury shares	-	-	-	-	-	(349 942)	2 768 648	**2 418 706**	-	**2 418 706**
Total transactions with owners of the Company	-	**2 842 357**	-	-	-	**(56 043 995)**	**2 092 318**	**(51 109 320)**	-	**(51 109 320)**
Other changes										
Non-controlling interests in subsidiaries' dividends	-	-	-	-	-	-	-	-	(13 026 265)	**(13 026 265)**
Total other changes	-	-	-	-	-	-	-	-	**(13 026 265)**	**(13 026 265)**
Balance as of September 30, 2026	**295 807 388**	**143 703 018**	**282 390**	**(231 792 030)**	**(231 509 640)**	**265 316 059**	**(4 501 441)**	**468 815 384**	**108 596 107**	**577 411 491**

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

Translated From Arabic

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

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

Prepared in accordance with International Financial Reporting Standards (IFRSs)

All amounts are in US Dollars	**Note No.**	**The nine months ended September 30, 2026**	**The nine months ended September 30, 2025**
Cash flows from operating activities			
Net profit from continued operations for the period before income tax		**126 448 045**	**145 628 587**
Adjustments for:			
Depreciation and amortization		35 957 603	37 897 689
Company's share of profit of Investments in associates		(1 219 281)	(1 413 457)
Changes in fair value of financial assets at fair value through profit or loss		(414 883)	(315 443)
Gain from sale of financial assets at fair value through other comprehensive income		-	(32 447 848)
Gain from sale of property, plant and equipment		(201 186)	(125 106)
Changes in fair value of biological assets		432 703	(234 249)
Income from financial assets at amortized cost		(31 080 102)	(20 338 902)
Expected credit loss		877	11 025
Finance cost		43 233 659	44 194 075
Finance income		(12 692 179)	(11 575 002)
Reversal of impairment in Investments in associates		(11 145 620)	(736 409)
Gain from sale subsidiary company		-	(2 675 495)
Profit from discontinued operations		-	6 859 048
		149 319 636	**164 728 513**
Change in:			
Financial assets at fair value through profit or loss		(2 728 768)	(1 441 332)
Trade and notes receivables		10 843 346	(47 387 134)
Other current assets		1 508 062	(28 755 763)
Inventories		(11 602 572)	(7 294 681)
Work in progress		(551 546)	(282 782)
Suppliers, contractors, notes payable and other credit balances		1 740 843	3 647 828
Insurance policyholders' rights		-	5 192 340
Provisions		4 710 568	(4 604 850)
Cash from operating activities		**153 239 569**	**83 802 139**
Income taxes paid		(41 728 303)	(47 824 619)
Translation differences		(3 019 023)	(27 153 731)
Net cash from operating activities		**108 492 243**	**8 823 789**
Cash flows from investing activities			
Proceeds from finance income		11 117 332	11 543 170
Payments to acquire property, plant and equipment , projects under construction and Intangible assets		(69 917 276)	(23 642 650)
Proceeds from sale of Property, plant and equipment and projects under construction		410 634	818 232
Payments to acquire biological assets		(813 636)	(19 988)
Payments to acquire exploration and development assets		(32 486 697)	(3 144 731)
Proceeds from sale of subsidiary companies		-	2 675 495
Dividends proceed from investments in associates		-	270 348
Proceeds from sale of investments in associates		14 500 000	-
Net proceeds from other investments		51 520 746	63 986 943
Net cash (Used in) from investing activities		**(25 668 897)**	**52 486 819**
Cash flows from financing activities			
Proceeds from loans and bank facilities		610 622 409	831 815 432
Payments for loans and bank facilities		(720 644 810)	(846 954 569)
Payments to acquire non-controlling interests		-	(2 752 552)
Change in restricted cash balance		(1 541 257)	4 649
Payments to the lease contracts liabilities		(2 581 384)	(1 187 924)
Proceeds from sale of treasury shares		2 418 706	7 128 565
Payments for purchase of treasury shares		(676 330)	(3 545 216)
Dividends paid		(52 852 001)	(39 117 121)
Net cash used in financing activities		**(165 254 667)**	**(54 608 736)**
Net change in cash and cash equivalents during the period		(82 431 321)	6 701 872
Foreign currency translation differences of cash and cash equivalents		(17 564 241)	6 035 022
Cash and cash equivalents at beginning of the period		355 523 105	184 508 171
Cash and cash equivalents at end of the period	(13)	**255 527 543**	**197 245 065**

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

1- Company's background and activities

- Valmore Holding "Formerly known as Egypt Kuwait Holding Company" "The Parent Company" was incorporated by virtue of the Chairman of General Investment Authority's resolution No. 197 of 1997, according to the provisions of Investment Law No. 230 of 1989 and according to Law No. 72 of 2017, concerning Investment Incentives & Guarantees and Law No. 95 of 1992 concerning Capital Markets. The Company was registered in Giza Governorate Commercial Registry under No. 114 648 on 20/7/1997. The duration of the Company according to the Company's Statute is 25 years starting from the date of registration in the Commercial Registry.
- On March 31, 2022, the General Assembly of the shareholders of the Holding Company approved the extension of the duration of the Company for an additional 25 years.
- On 6 November 2025, the commercial register was annotated to reflect the change of the company's name to "Valmor Holding company" instead of "Egypt Kuwait Holding Company."
- The Parent Company is listed in the Egyptian Stock Exchange of the Arab Republic of Egypt and Kuwait Stock Exchange.
- The financial statements prepared in accordance with Egyptian accounting standards are published on the Egyptian Stock Exchange, and the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are published on the Kuwait Stock Exchange.
- The registered office of the Company is located at 14 Hassan Mohamed El Razaz St.-Dokki-Egypt. Mr. Loay Jassim Al-Kharafi is the Chairman of the Company.

2- Basis of preparation of the condensed consolidated financial statements

2-1 Compliance with the Accounting Standards and laws

- The interim condensed consolidated financial statements for the financial period ended September 30, 2026, have been prepared in accordance with International Accounting Standard No. (34) "Interim Financial Reporting" as a condensed form compared to the Group's annual consolidated financial statements and in the light of prevailing Egyptian laws and regulations. These interim condensed consolidated financial statements do not include all the required information needed for preparing the full set of annual financial statements in accordance with International Financial Reporting Standard and should be read in conjunction with the last annual consolidated financial statements as at December 31,2025. Further results for interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2026.
- These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors of the company on November 12, 2026.

2-2 Bases of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the following:

- Financial assets and liabilities that are recorded at fair value through profit or loss.
- Financial assets and liabilities that are recorded at fair value through other comprehensive income.
- Financial assets and liabilities that are recorded at amortized cost.
- Biological assets that are recorded at fair value through profit or loss.

For presentation purposes, the current and non-current classification has been used in the interim condensed consolidated statement of financial position, the expenses are shown in the interim condensed consolidated statement of profit or loss according to its function, the indirect method was used in presenting interim condensed consolidated statements of cash flows.

2-3 Functional and presentation currency

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

2-4 Significant accounting policies applied.

The accounting policies applied when preparing the interim condensed consolidated financial statements on September 30, 2026, are the same accounting policies applied when preparing the annual consolidated financial statements on December 31, 2025, and these policies have been consistently followed for all periods presented in those interim condensed consolidated financial statements on September 30, 2026.

2-5 Use of estimates and judgments

- In preparing the interim condensed consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis.
- Information about estimates, assumptions and personal judgment used in applying accounting policies that have a significant impact on the values presented in interim condensed consolidated financial statements are included in the following notes:
  - Expected credit losses measurement.
  - Deferred tax Liabilities.
  - Lease contracts.
  - Useful lives of fixed assets and other assets.
  - Revenues recognition.
  - Biological assets.
  - Provisions and contingent liabilities.
  - Impairment in the value of non-financial assets
  - Estimate of net realizable value of the inventory.
  - Investments in associates.
  - Goodwill.

2-6 Measurement of fair values

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

The Group has established control framework with respect to measurement fair of values. This includes the presence of valuation team that has overall responsibility for reviewing all fair values according to the different levels in the hierarchies referred to below, and a report of those values and methods of measuring them is being issued directly to the board of directors. In addition, a report on material matters related to the evaluation process is issued to the Internal Audit Committee.

Fair value measurement relies 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 other than included in level (1) that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group recognizes transfers between levels of the fair value hierarchy at the end of the financial period during which the change occurred.

3- Revenues

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Revenues recognized at point in time				
Chemicals and fertilizers sector revenues	97 964 092	357 686 192	92 368 672	286 011 166
Energy sector revenues	41 388 917	109 116 111	51 783 649	128 524 431
Wood processing sector revenues	8 832 770	21 055 516	1 393 880	3 053 848
Other activities revenues	(7 663)	108 881	-	-
	148 178 116	**487 966 700**	**145 546 201**	**417 589 445**
Revenues recognized over time				
Energy sector revenues	21 790 268	64 166 344	20 746 960	54 391 720
Non-banking financial sector revenues	4 773 960	13 313 572	3 999 813	11 931 896
Other activity revenues	1 300 270	2 506 470	854 341	34 716 965
	27 864 498	**79 986 386**	**25 601 114**	**101 040 581**
	176 042 614	**567 953 086**	**171 147 315**	**518 630 026**

4- Costs of revenues

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Chemicals and fertilizers sector cost	81 512 250	237 254 848	64 786 929	193 970 021
Energy sector costs	42 003 783	116 006 422	44 139 814	119 645 059
Non-banking financial services sector costs	4 188 918	11 547 464	3 033 370	9 458 195
Wood processing sector costs	10 669 427	25 111 630	2 051 538	3 265 390
Other activities costs	2 005 110	2 316 778	1 179 189	17 449 225
	140 379 488	**392 237 142**	**115 190 840**	**343 787 890**

5- Investments income

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Income from other financial assets at amortized cost	10 385 464	31 080 102	6 845 136	20 338 902
Change in the fair value of the financial assets at fair value through profit or loss	166 170	414 883	114 578	315 443
Gain from sale of financial assets at fair value through profit or loss	-	-	-	194 908
Gain from sale of financial assets at fair value through other comprehensive income	-	-	-	32 447 848
Gain from sale of subsidiary	-	-	-	2 675 495
	10 551 634	**31 494 985**	**6 959 714**	**55 972 596**

6- Income tax

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Current income tax expense	9 232 921	40 750 056	10 729 270	35 876 692
Deferred income tax (Income)	69 807	(144 765)	(464 993)	(3 034 091)
Withholding tax on dividend distributions from subsidiaries	-	400 220	1 087 056	4 306 115
	9 302 728	**41 005 511**	**11 351 333**	**37 148 716**

7- Non-controlling interests

September 30, 2026	Non-controlling interest %	Total revenues	Net profit (Loss)	Consolidation adjustments	Non controlling interest share of net profit (Loss)	Non controlling interest share of OCI	Non controlling interest share of comprehensive income
National Gas Company (NATGAS) S.A.E	%16.02	45 503 166	15 627 927	-	2 503 077	(388 164)	2 114 913
Globe for Communication and Information Technology Co.	%1 00	-	-	-	-	(159)	(159)
NSCO INVESTMENT LIMITED Company	%0.0006	44 879 261	23 581 638	-	707	290	997
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	3 674 184	374 498	(153)	52 299	(37 347)	14 952
Technology Gas Co. GoGas	%0 80	-	(5)	-	-	(354)	(354)
El Fayoum Gas Co.	%22.00	14 777 800	818 336	-	180 034	(188 339)	(8 305)
Bawabat Al Kuwait Holding Co.– S.A.K (Consolidated financial statements)	%5.32	246 298 672	44 838 386	32 095	2 416 415	(239 540)	2 176 875
Alex Fert Co. (Consolidated financial statements)	%21.49	246 298 672	64 370 759	-	13 478 622	-	13 478 622
El Shorouk for Melamine & Resins Co.	%4 95	1 015 809	(491 808)	(129)	(24 480)	(6 931)	(31 411)
Gas Line Co.	%16.02	-	3 700 714	-	592 731	(279 295)	313 436
Madero Real Estate, S L.	%49.00	-	(363 680)	-	(178 203)	1 357 352	1 179 149
Endolys Consolidated	%15.00	-	(6 356 843)	-	(953 528)	(108 134)	(1 061 662)
					18 067 674	**109 379**	**18 177 053**

September 30, 2025	Non-controlling interest %	Total revenues	Net profit (Loss)	Consolidation adjustments	Non controlling interest share of net profit (Loss)	Non controlling interest share of OCI	Non controlling interest share of comprehensive income
National Gas Company (NATGAS) S.A.E	%16.02	38 212 290	11 322 696	-	1 813 518	405 610	2 219 128
Globe for Communication and Information Technology Co.	%1 00	-	-	-	-	111	111
NSCO INVESTMENT LIMITED Company	%0.0006	45 940 916	23 975 895	-	134	-	134
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	2 596 362	114 077	(2 223)	13 755	13 170	26 925
Technology Gas Co. GoGas	%0.80	-	(1 017)	-	(8)	248	240
El Fayoum Gas Co.	%22.00	15 364 954	1 672 556	-	367 962	114 103	482 065
Bawabat Al Kuwait Holding Co.– S A.K (Consolidated financial statements)	%5.32	178 036 969	30 973 510	-	1 647 043	37 196	1 684 239
Alex Fert Co. (Consolidated financial statements)	%21.49	178 036 969	51 648 254	-	10 827 570	-	10 827 570
Delta Insurance	%36.61	12 523 237	3 282 119	11 109	1 212 795	476 647	1 689 442
El Shorouk for Melamine & Resins Co.	%4.95	1 312 269	17 725	234	1 111	5 269	6 380
MOG Energy	%18.70	34 664 333	(2 200 598)	2 147 335	1 735 843	-	1 735 843
Gas Line Co.	%16.02	-	3 061 325	-	490 322	157 821	648 143
Global MDF	%16.20	3 053 848	(3 550 782)	53 610	(521 616)	39 395	(482 221)
Madero Real Estate, S L.	%49.00	-	(1 634 411)	-	(800 861)	-	(800 861)
Endolys Consolidated	%15.000	-	(1 377 175)	-	(206 577)	(55 711)	(262 288)
					16 580 991	**1 193 859**	**17 774 850**

7- Non-controlling interests

September 30, 2026

	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets (Liabilities)	Consolidation adjustments	Non controlling interest share of net assets
National Gas Company (NATGAS) S.A.E	%16.02	25 242 325	143 178 034	24 511	131 457 926	36 937 922	-	5 916 224
Globe for Communication and Information Technology Co.	%1.00	-	176 829	-	529	176 300	-	1 763
NSCO INVESTMENT LIMITED Company	%0.0006	160 135 555	96 581 473	-	80 045 028	176 672 000	-	5 300
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	54 437	12 298 231	3 282	9 070 244	3 279 142	-	459 271
Technology Gas Co. GoGas	%0.80	-	488 788	-	-	488 788	-	3 914
El Fayoum Gas Co.	%22.00	207 979	20 623 526	91 419	11 609 047	9 131 039	-	2 008 828
Bawabat Al Kuwait Holding Co. - S.A.K (Consolidated financial statements)	%5.32	72 171 419	448 401 805	-	193 244 775	327 328 449	-	17 838 524
Alex Fert Co. (Consolidated financial statements)	%21.49	51 182 543	344 588 975	-	53 755 705	342 015 813	-	74 885 596
El Shorouk for Melamine & Resins Co.	%4.95	731 031	1 871 317	52 916	1 350 085	1 199 347	-	59 384
Gas Line Co.	%16.02	-	82 242 042	-	41 433 091	40 808 951	(3 080 721)	3 455 513
Midor Suez Oil Refining Company	%0.002	-	264 293	-	2 896	261 397	-	5
Madero Real Estate, S.L.	%49.00	4 942	13 790 010	-	13 799 763	(4 811)	5 507 446	5 505 089
Endolys Consolidated	%15.000	75 610 812	84 440 125	22 748 018	72 377 711	64 925 208	(11 282 086)	(1 543 304)
								108 596 107

December 31, 2025

	Non-controlling interest %	Non current assets	Current assets	Non current liabilities	Current liabilities	Net assets (Liabilities)	Consolidation adjustments	Non controlling interest share of net assets
National Gas Company (NATGAS) S.A.E	%16.02	26 805 881	134 636 280	19 825	135 591 524	25 830 812	-	4 137 235
Globe for Communication and Information Technology Co.	%1.00	-	192 813	-	577	192 236	-	1 922
NSCO INVESTMENT LIMITED Company	%0.0006	140 269 463	133 599 638	-	130 545 705	143 323 396	-	4 299
Cooling Technology by Natural Gas Co. (Gas Chill)	%14.01	59 034	12 316 160	2 566	9 200 239	3 172 389	-	444 319
Technology Gas Co. GoGas	%0.80	-	532 976	-	-	532 976	-	4 268
El Fayoum Gas Co.	%22.00	231 853	20 516 227	30 412	11 402 067	9 315 601	-	2 049 432
Bawabat Al Kuwait Holding Co. - S.A.K (Consolidated financial statements)	%5.32	83 427 019	425 475 636	-	210 890 789	298 011 866	-	15 847 036
Alex Fert Co. (Consolidated financial statements)	%21.49	62 433 536	356 398 802	-	73 052 851	345 779 487	-	73 879 634
El Shorouk for Melamine & Resins Co.	%4.95	861 595	2 288 875	58 238	1 258 492	1 833 740	-	90 795
Gas Line Co.	%16.02	9 049 866	31 554 617	-	13 781	40 590 702	(3 359 200)	3 142 077
Midor Suez Oil Refining Company	%0.002	-	264 795	-	2 899	261 896	-	5
Madero Real Estate, S.L.	%49.00	5 120	14 284 362	-	14 294 465	(4 983)	4 328 381	4 325 940
Endolys Consolidated	%15.00	35 869 236	77 901 536	23 310 550	42 402 297	48 057 925	(7 690 331)	(481 643)
								103 445 319

8- Basic / Diluted earnings per share of profits (US Cent / Share)

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

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Net profit for the period (Parent company shareholders)	11 679 620	67 374 860	20 608 159	97 695 570
Weighted average number of outstanding shares	1 176 276 841	1 175 132 694	1 172 804 415	1 173 788 256
Basic / Diluted earnings per share in profits (US cent / Share)	**0.99**	**5.73**	**1.76**	**8.32**

Earnings per share from continued operations

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Net profit for the period (Parent company shareholders)	11 679 620	67 374 860	20 608 159	93 100 775
Weighted average number of outstanding shares	1 176 276 841	1 175 132 694	1 172 804 415	1 173 788 256
Basic / Diluted earnings per share in profits (US cent / Share) from continued operations	**0.99**	**5.73**	**1.76**	**7.93**

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

	Three & nine-months periods ended September 30, 2026		Three & nine-months periods ended September 30, 2025	
	From 1/7/2026 To 30/9/2026	From 1/1/2026 To 30/9/2026	From 1/7/2025 To 30/9/2025	From 1/1/2025 To 30/9/2025
Outstanding shares at the beginning of the period	1 175 652 845	1 174 453 759	1 116 577 125	1 117 642 474
Effect of issuance of stock dividends	-	-	56 344 264	56 344 264
Weighted average of treasury shares sold during the period	773 060	828 458	933 199	1 144 134
Weighted average of treasury shares purchased during the period	(149 064)	(149 523)	(1 050 173)	(1 342 616)
Weighted average number of outstanding shares at the end of the period	**1 176 276 841**	**1 175 132 694**	**1 172 804 415**	**1 173 788 256**

9- **Property, plant and equipment and projects under construction**

	Land	Buildings and constructions	Vehicles and transportation	Furniture and office equipment	Machinery and equipment	Tools and supplies	Stations, generators & electric transformers	Computer, software & decorations	Leasehold improvements	Irrigation network	Projects under construction	Total
Cost as of 1/1/2025	**18 126 586**	**56 751 596**	**9 387 404**	**5 254 592**	**358 242 096**	**2 196 556**	**39 870 542**	**10 636 599**	**2 150 586**	**2 639 451**	**79 712 785**	**584 968 793**
Additions	6 859	25 361 174	150 382	714 551	32 717 140	6 698	6 046 811	795 804	83 533	8 119	-	**65 891 071**
Net change in projects under construction	-	-	-	-	-	-	-	-	-	-	(41 824 391)	**(41 824 391)**
Disposals	-	(4 980)	(55 706)	(43 652)	(402 326)	-	(164 912)	(1 414 440)	-	-	-	**(2 086 016)**
Cost of assets related to discontinued operations	(2 962 131)	(8 443 549)	(3 004 738)	(1 574 261)	(514 372)	(91 790)	-	(3 085 903)	(514 706)	-	(95 282)	**(20 286 732)**
Foreign currency translation	522 062	1 495 913	1 553 224	238 215	8 523 891	49 804	2 983 930	432 364	(6 906)	(687 208)	3 494 343	**18 599 632**
Cost as of 31/12/2025	**15 693 376**	**75 160 154**	**8 030 566**	**4 589 445**	**398 566 429**	**2 161 268**	**48 736 371**	**7 364 424**	**1 712 507**	**1 960 362**	**41 287 455**	**605 262 357**
Additions	43 217	26 648	430 066	573 372	17 706 692	240 363	2 016 429	3 000 204	161 265	-	-	**24 198 256**
Net change in projects under construction	-	-	-	-	-	-	-	-	-	-	42 288 254	**42 288 254**
Disposals	-	-	(281 847)	(1 237)	(2 630 443)	-	-	(97 103)	-	-	-	**(3 010 630)**
Foreign currency translation	(467 569)	(2 437 787)	(455 206)	(300 558)	(5 256 297)	(68 056)	(4 051 709)	(224 655)	(28 056)	(162 515)	(2 918 541)	**(16 370 949)**
Cost as of 30/9/2026	**15 269 024**	**72 749 015**	**7 723 579**	**4 861 022**	**408 386 381**	**2 333 575**	**46 701 091**	**10 042 870**	**1 845 716**	**1 797 847**	**80 657 168**	**652 367 288**
Accumulated depreciation and impairment losses as of 1/1/2025	-	**37 835 546**	**6 480 153**	**3 831 156**	**292 258 905**	**1 649 604**	**6 962 960**	**8 809 466**	**1 424 426**	**686 959**	-	**359 939 175**
Depreciation	-	2 354 421	931 387	462 721	20 812 210	26 605	1 739 084	748 555	213 690	217 621	-	**27 506 294**
Accumulated depreciation of disposals	-	(2 317)	(17 619)	(22 730)	(356 274)	-	(64 461)	(1 167 509)	-	-	-	**(1 630 910)**
Accumulated depreciation of assets related to discontinued operations	-	(8 171 757)	(2 963 411)	(1 327 070)	(502 215)	(89 266)	-	(2 909 955)	(514 706)	-	-	**(16 478 380)**
Foreign currency translation	-	665 069	94 376	158 593	770 506	29 890	489 260	16 640	8 234	52 669	-	**2 285 237**
Accumulated depreciation and impairment losses as of 31/12/2025	-	**32 680 962**	**4 524 886**	**3 102 670**	**312 983 132**	**1 616 833**	**9 126 843**	**5 497 197**	**1 131 644**	**957 249**	-	**371 621 416**
Depreciation	-	2 430 956	818 078	410 566	16 702 409	143 395	1 597 347	617 500	164 346	93 290	-	**22 977 887**
Accumulated depreciation of disposals	-	-	(142 404)	(1 063)	(2 560 684)	-	-	(97 031)	-	-	-	**(2 801 182)**
Foreign currency translation	-	(195 965)	(253 323)	(195 556)	(1 207 419)	(40 045)	(557 019)	(144 239)	(26 247)	(82 934)	-	**(2 702 747)**
Accumulated depreciation and impairment losses as of 30/9/2026	-	**34 915 953**	**4 947 237**	**3 316 617**	**325 917 438**	**1 720 183**	**10 167 171**	**5 873 427**	**1 269 743**	**967 605**	-	**389 095 374**
Carrying amount as of 31/12/2025	**15 693 376**	**42 479 192**	**3 505 680**	**1 486 775**	**85 583 297**	**544 435**	**39 609 528**	**1 867 227**	**580 863**	**1 003 113**	**41 287 455**	**233 640 941**
Carrying amount as of 30/9/2026	**15 269 024**	**37 833 062**	**2 776 342**	**1 544 405**	**82 468 943**	**613 392**	**36 533 920**	**4 169 443**	**575 973**	**830 242**	**80 657 168**	**263 271 914**

10- **Exploration and development assets**

	Producing wells	Exploration wells	Development wells	Equipment / field services	Pipelines	Projects under construction	Total
Cost							
As of 1/1/2025	**172 912 280**	**114 371 554**	**5 290 971**	**32 428 545**	**6 405 858**	**10 942 275**	**342 351 483**
Additions	59 302	3 219 337	-	-	-	-	**3 278 639**
Change in projects under constructions	-	-	-	-	-	3 696 212	**3 696 212**
Cost of assets disposed of as a result of loss of control during the year	(31 567 076)	(965 808)	(5 290 971)	(32 428 545)	(6 405 858)	-	**(76 658 258)**
As of 31/12/2025	**141 404 506**	**116 625 083**	**-**	**-**	**-**	**14 638 487**	**272 668 076**
As of 1/1/2026	**141 404 506**	**116 625 083**	-	-	-	**14 638 487**	**272 668 076**
Change in projects under constructions	-	-	-	-	-	32 486 697	**32 486 697**
As of 30/9/2026	**141 404 506**	**116 625 083**	**-**	**-**	**-**	**47 125 184**	**305 154 773**
Accumulated amortization, depletion, and impairment losses							
As of 1/1/2025	**106 157 402**	**23 946 011**	**4 018 030**	**15 355 945**	**6 007 280**	**-**	**155 484 668**
Amortization and depletion	9 944 603	7 896 459	-	2 038 987	-	-	**19 880 049**
Accumulated depreciation, depletion and impairment losses of assets disposed of as a result of loss of control during the year	(14 321 193)	(905 638)	(4 018 030)	(17 394 932)	(6 007 280)	-	**(42 647 073)**
As of 31/12/2025	**101 780 812**	**30 936 832**	**-**	**-**	**-**	**-**	**132 717 644**
As of 1/1/2026	**101 780 812**	**30 936 832**	-	-	-	-	**132 717 644**
Amortization and depletion	5 645 122	6 889 566	-	-	-	-	**12 534 688**
As of 30/9/2026	**107 425 934**	**37 826 398**	**-**	**-**	**-**	**-**	**145 252 332**
Carrying amount as of 31/12/2025	**39 623 694**	**85 688 251**	**-**	**-**	**-**	**14 638 487**	**139 950 432**
Carrying amount as of 30/9/2026	**33 978 572**	**78 798 685**	**-**	**-**	**-**	**47 125 184**	**159 902 441**

11- Investments in associates

	Ownership %	30/9/2026	31/12/2025
Investments listed in the stock exchange			
El-Mohands Insurance Company (S.AE.) *	24.99	26 404 199	25 184 918
Investments not listed in the stock exchange			
Egyptian Tankers Co.(S.AE.) *	30	17 010 316	17 010 316
Building Materials Industries Company (S.AE.) *	-	-	34 175 480
		43 414 515	**76 370 714**
Impairment losses - Egyptian Tankers Co.**		(4 344 188)	(6 043 791)
Impairment losses - Building Materials Industries Company. **		-	(29 121 497)
		39 070 327	**41 205 426**

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

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

	El-Mohands Insurance Company	Egyptian Tankers Co	Building Materials Industries Company	Total
1 January 2026	25 184 918	17 010 316	34 175 480	**76 370 714**
Company's share of profit of investments in associates	1 219 281	-	-	**1 219 281**
Proceeds from sale of investments in associates	-		(14 500 000)	**(14 500 000)**
Closing the balance as a result of disposal of the investment	-	-	(19 675 480)	**(19 675 480)**
30 September 2026	**26 404 199**	**17 010 316**	**-**	**43 414 515**

(**) Impairment losses

	Egyptian Tankers Co	Building Materials Industries Company	Total
1 January 2026	6 043 791	29 121 497	**35 165 288**
Reversal of Impairment losses during the period	(1 699 603)	(9 446 017)	**(11 145 620)**
Closing the balance as a result of disposal of the investment	-	(19 675 480)	**(19 675 480)**
30 September 2026	**4 344 188**	**-**	**4 344 188**

12- Other financial assets at amortized cost

	30/9/2026	31/12/2025
Governmental bonds	1 974 894	29 732 062
Treasury bills	271 108 039	248 471 565
Accrued interest with maturities of three months	77 774	374 536
	273 160 707	**278 578 163**
Expected credit losses	(54 973)	(122 479)
	273 105 734	**278 455 684**
Classified as follows: -		
Non-current	630 305	29 687 233
Current	272 475 429	248 768 451
	273 105 734	**278 455 684**

13- Cash and cash equivalents.

	30/9/2026	31/12/2025
Banks – call accounts	112 825 886	214 124 949
Banks – time deposits	96 732 481	60 692 561
Checks under collections	5 660 231	51 254 455
Restricted cash (*)	131 976 825	130 435 568
Cash on hand	691 382	194 698
	347 886 805	**456 702 231**
Expected credit losses	(1 217 042)	(1 178 831)
	346 669 763	**455 523 400**

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

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

	30/9/2026	30/9/2025
Cash and cash equivalents	347 886 805	297 473 534
Investments in Treasury Bills and Bonds with Maturities of Three Months from Acquisition Date	39 617 563	26 641 095
Cash and cash equivalents presented within assets held for sale - net of expected credit losses	-	9 855 853
Restricted cash	(131 976 825)	(136 725 417)
	255 527 543	**197 245 065**

14- Capital.

- The Company's authorized capital is USD 500 million (Five hundred million USD).
- The issued capital was initially determined amounted to USD 120 million (One hundred & twenty million USD) distributed over 12 million shares at a par value of USD 10 per share. The founders and subscribers through methods other than public subscription have subscribed to 9 million shares at a value of USD 90 million (Only ninety million USD) 3 million shares at USD 30 million (Only thirty million USD) were offered for public subscription and were fully underwritten.
  The issued capital was fully paid. The issued capital has been increased, and the share of the Company was split several times to reach an amount of USD 281 721 321.75 distributed over 1 126 885 287 shares of par value of US Cent 25 each fully paid and has been noted in the commercial register.
- On 8 April 2025, the shareholders of the Egypt Kuwait Holding Co approved a stock dividend distribution of 5% of the company's issued and paid-up capital, amounting to USD 14 086 067, 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 281 721 321.75 to USD 295 807 387.75 The capital increase of USD 14 086 067 was distributed over 56 344 264 bonus shares, at a par value of US Cent 25 per share. Accordingly, the issued and paid-up capital became USD 295 807 388, distributed over 1 183 229 551 fully paid shares at a par value of US Cent 25 each. The capital increase had been noted in the commercial register on 25 June 2025.

15- Other reserves

	30/9/2026	31/12/2025
Fair value reserve (15-1)	282 390	168 636
Translation differences reserve (15-2)	(231 792 030)	(210 318 029)
	(231 509 640)	**(210 149 393)**

15-1 Fair value reserve

The fair value reserve comprises:

- The cumulative net change in the fair value of equity securities designated at FVOCI; and
- The cumulative net changes in fair value of debt securities at FVOCI until the assets are derecognized or reclassed. This amount is adjusted by the amount of loss allowance.

15-2 Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

16- Treasury shares

	30/9/2026	31/12/2025
Balance at beginning of the period / Year	6 593 759	7 880 438
Cost of purchase of treasury shares during the period / Year	676 330	7 353 615
Cost of sale of treasury shares during the period / Year	(2 768 648)	(8 640 294)
Balance at the end of the period / Year	**4 501 441**	**6 593 759**

Movement of the balance of treasury shares:

	30/9/2026	31/12/2025
Balance at beginning of the period /Year	8 775 792	9 242 813
Numbers of treasury shares purchased during the period / Year	1 029 172	10 445 623
Numbers of treasury shares sold during the period / Year	(3 715 624)	(10 912 644)
Balance at the end of the period / Year	**6 089 340**	**8 775 792**

17- Loans and bank facilities

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

	30/9/2026	31/12/2025
Balance at the beginning of the period / year	680 063 228	583 032 424
Proceeds from loans and facilities	610 622 409	811 892 375
Finance cost	43 233 659	58 545 691
Payment of loans and facilities	(720 644 810)	(742 810 102)
Discontinued operations	-	(11 778 980)
Differences in translation of balances in foreign currencies	(5 619 006)	(18 818 180)
Balance at the end of the period/ year	**607 655 480**	**680 063 228**
Classified as follows:		
Current	315 964 504	243 016 586
Non-current	291 690 976	437 046 642
	607 655 480	**680 063 228**

18- Deferred tax

A. Net deferred tax liabilities

	31/12/2025	Income tax expense (benefit)	Translation differences	30/9/2026
Property, plant and equipment and projects under construction	4 433 189	(513 483)	(714 527)	3 205 179
Right of use assets	(1 174 463)	(2 130 592)	1 303 105	(2 001 950)
Other current assets	182 570	184 618	(430 097)	(62 909)
Unrealized forex	(93 613)	-	(12 838)	(106 451)
Tax losses	(246 762)	(27 915)	21 725	(252 952)
Undistributed earnings	6 812 907	2 342 607	-	9 155 514
Provisions	(1 836 380)	-	(116 840)	(1 953 220)
	8 077 448	**(144 765)**	**50 528**	**7 983 211**

B. Unrecognized deferred tax assets

Deferred tax assets related to temporary differences have not been recognized except as recognized, due to the lack of an appropriate degree of certainty that there are sufficient future taxable profits from which these assets can benefit from.

C. Deferred tax liabilities for undistributed dividends

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

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

A) A portion of these earnings relates to entities whose future distributions are not expected to give rise to additional tax consequences for the Group, including certain entities operating under tax-exempt regimes and certain foreign subsidiaries.

B) For the remaining subsidiaries, the Group is able to control the timing of the reversal of the temporary differences associated with such undistributed earnings. Management currently intends to retain and reinvest these earnings within the respective subsidiaries to support their operational and investment activities and does not expect these temporary differences to reverse in the foreseeable future. Accordingly, in accordance with International Accounting Standard No. (12) "Income Taxes", no deferred tax liability has been recognized in respect of these temporary differences.

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

19- Principal subsidiaries

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

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/9/2026	31/12/2025
Companies under direct control					
International Financial Investments Co. - S.A. E	Other	Diversified investment	Egypt	100	100
Bawabat Al Kuwait Holding Co.– S.A.K	Fertilizers and chemicals	Diversified investment	Kuwait	94.68	94.68
Globe for Communication and Information Technology Co. - S.A. E	Other	Telecommunications services	Egypt	99	99
Globe Telecom - S.A. E	Other	Telecommunications services	Egypt	100	100
ECO for Industrial Development Co. - S.A. E	Other	Industrial development	Egypt	100	100
MAT Company for Trading - S.A. E	Other	Trade and agencies	Egypt	100	100
Mega Me for Trade Co. - S.A. E	Other	Trade and retail	Egypt	100	100

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership % 30/9/2026	31/12/2025
OGI Capital - Limited Liability Co.- Free Zone - Jebel Ali	Other	Diversified Investment	UAE	100	100
Masarat Energy Company - Ltd (Egypt Kuwait Advanced Co. For Operation and Maintenance – Formerly)	Energy	Gas distribution and delivery	KSA	100	100
VHN B.V.	Other	Diversified investment	Netherlands	100	100
Subsidiaries of International Financial Investments Co. - S.A. E					
Egyptian Company for Petrochemicals - S.A. E	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100
National Energy Co. - S.A.E	Energy	Investment in energy sector	Egypt	100	100
El Fayoum Gas Holding Company - Limited by shares.	Energy	Investment in energy sector	Virgin Islands	100	100
Midor Suez Oil Refining Co. (Under liquidation) - S.A.E	Energy	Investment in energy sector	Egypt	99.998	99.998
Nahood International Limited Co. - Ltd	Other	Investments in Cement sector	UAE	-	60
Solidarity Mena Limited Co. - Ltd	Other	Diversified investment	UAE	100	100
Solidarity International Limited Co. - Ltd	Other	Diversified investment	UAE	100	100
Henosis for Construction & Real-Estate Development Co. - S.A.E	Other	Logistic services	Egypt	100	100
Gas Serve Co. - S.A.E	Energy	Gas services	Egypt	100	100
Capital Investment Limited Luxembourg Co. - Ltd	Other	Diversified investment	Luxembourg	100	100
NSCO INVESTMENT LIMITED Company - Ltd	Energy	Investment in Natural gas exploration and production	Cayman Islands	99.9993	99.9993
BKH Megan - Ltd	Other	Diversified Investment	Cayman Islands	100	100
MEA Investments Co. - Ltd	Other	Diversified investment	UAE	100	100
IFIC Petrochemicals Co. - Ltd	Other	Diversified investment	Cayman Islands	100	100

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership % 30/9/2026	31/12/2025
AD ASTRA REAL ESTATE, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MISR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO ALCAZAR, S.L. Co.	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO CAIRO, S.L. Co.	Other	Real estate investment	Spain	100	100
SISTEMAS INDUSTRIALES SALGAR II S.L	Other	Real estate investment	Spain	100	100
AD ASTRA PROYECTO MEDINA, S.L. Co.	Other	Real estate investment	Spain	100	100
Madero Real Estate, S.L.	Other	Real estate investment	Spain	51	51
EEK Investment Holding Co. - Ltd	Energy	Investment in gas distribution services	UAE	100	100
NSCO Investment INC Co.	Energy	Investment in natural gas exploration and production	Panama	-	100
Polar Star Investment INC	Other	Diversified investment	Panama	-	100
IFIC Global Co.	Energy	Gas Investments	Cayman Islands	-	100
Africa Energy Limited	Other	Diversified investment	Cayman Islands	-	100
EK Infrastructure Investments	Other	Diversified investment	Cayman Islands	-	100
ETI Investments Limited	Other	Diversified investment	Virgin Islands	-	100
EGI Investments Limited	Other	Diversified investment	Virgin Islands	-	100
Subsidiaries of NSCO Investment Limited					
Polar Star Investments Limited	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
TONS - Ltd	Energy	Investment in natural gas exploration and production	Cayman Islands	99.9994	99.9994
Perenco Resources Egypt Limited	Energy	Investment in natural gas exploration and production	Bermuda	99.9994	99.9994

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership % 30/9/2026	31/12/2025
Perenco North Sinai Oil Company Limited	Energy	Investment in natural gas exploration and production	Liberia	99.9994	99.9994
Perenco North Sinai Petroleum Company Inc.	Energy	Investment in natural gas exploration and production	The Bahamas	99.9994	99.9994
Perenco North Sinai Gas Company limited	Energy	Investment in natural gas exploration and production	The Bahamas	99.9994	99.9994
Subsidiary of Globe Telecom Co. - S.A.E					
Globe for Trading & Agencies Co. - S.A.E	Other	Trade and agencies	Egypt	100	100
Subsidiaries of National Gas Co. Natgas - S.A.E					
Egypt Kuwait Investments Holding Limited Co.	Energy	Diversified Investment	UAE	83.98	83.98
Gas Line Co. - S.A.E	Energy	Gas distribution & delivery	Egypt	83.98	83.98
Subsidiaries of BKH Megan Co. Ltd					
Mert Holding - limited by shares	Other	Sea Transportation	Virgin Islands	-	100
BMIC Holding - Ltd	Other	Investment in Cement sector	Cayman Islands	100	100
Subsidiaries of National Energy Company - S.A.E					
Cooling Technology by Natural Gas Co. (Gas Chill) - S.A.E	Energy	Natural gas refrigeration technology	Egypt	85.99	85.99
Technology Gas Co. GoGas - S.A.E	Energy	Natural gas distribution & delivery	Egypt	99.20	99.20
Subsidiaries of Bawabat Al Kuwait Holding Co.					
Alex Fert Co. - S.A.E	Fertilizers and chemicals	Fertilizer manufacturing	Egypt	75.33	75.33
International Logistics Co. S.A.K	Fertilizers and chemicals	Fertilizer investments	Kuwait	94.67	94.67
Polar Star Investments Co. - Ltd	Fertilizers and chemicals	Diversified investment	UAE	75.33	75.33
Subsidiary of Egyptian Company for Petrochemicals - S.A.E					
El Shorouk for Melamine and Resins Co.	Fertilizers and chemicals	Production of melamine products and resins	Egypt	95.05	95.05

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership %	
				30/9/2026	31/12/2025
Subsidiaries VHN B.V.					
VM Global MDF Industries B.V.	Wood manufacturing	Diversified investment	Netherlands	100	100
EK Microfinance B.V.	Other	Investing in non-banking financial services	Netherlands	100	100
Kahraba B.V.	Other	Diversified investment	Netherlands	100	100
Sprea Chemicals B.V.	Other	Diversified investment	Netherlands	100	100
NatEnergy B.V.	Other	Diversified investment	Netherlands	100	100
Cooling Chill B.V.	Other	Diversified investment	Netherlands	100	100
VM Renewables B.V.	Energy	Diversified investment	Netherlands	100	100
Africa Netherlands Energy B. V	Other	Diversified investment	Netherlands	100	100
Advanced Gas Pipelines Company - Ltd	Energy	Gas distribution and delivery	KSA	100	100
Subsidiaries of VM Renewables B.V.					
Endolys Holdco - Ltd	Fertilizers and chemicals	Specialized chemicals	United Kingdom	85	85
Endolys - Ltd	Fertilizers and chemicals	Specialized chemicals	United Kingdom	85	85
Subsidiaries of VM Global MDF Industries					
Cairo Wood for Imports and Exports Co. - S.A.E.	Wood Manufacturing	Wood trading	Egypt	100	100
Nile Waste Co. - S.A.E.	Wood Manufacturing	Recycle agricultural waste	Egypt	100	100
Nile Wood Co. - S.A.E.	Wood Manufacturing	Wood Manufacturing	Egypt	100	100
Eco for Agricultural Development - S.A.E.	Wood Manufacturing	Reclamation and cultivation of tree forests	Egypt	100	100
Subsidiary of Sprea Misr for Production of Chemicals & Plastics Co.					
Asprea for Chemicals Co. - S.A.E.	Fertilizers and chemicals	Chemicals and plastics	Egypt	100	100

	Sector	Company Nature	Country of Incorporation	Direct and indirect Ownership % 30/9/2026	31/12/2025
Subsidiary of EK Microfinance B.V.					
Bedayti for Microfinance Co. - S.A.E.	Others	Microfinancing	Egypt	100	100
Bedayti for Consumer Finance Co. - S.A.E.	Others	Consumer Financing	Egypt	100	100
Subsidiary of Sprea Chemicals B.V.					
Sprea Misr for Production of Chemicals & Plastics Co. - S.A.E.	Fertilizers and chemicals	Chemicals and plastics production	Egypt	100	100
Subsidiaries of Natenergy B.V.					
National Gas Company (NATGAS) - S.A.E.	Energy	Gas distribution and delivery	Egypt	83.98	83.98
Al Nubaria for Natural Gas Co. - S.A.E.	Energy	Gas delivery	Egypt	83.98	83.98
El Fayoum Gas Co. - S.A.E.	Energy	Gas delivery	Egypt	77.99	77.99
Subsidiary of Kahraba B.V.					
Al Watania for Electric Technology Co (Kahraba) - S.A.E.	Energy	Electricity generation and distribution	Egypt	100	100
Subsidiary of Al Watania for Electric Technology Co (Kahraba)					
Kahraba Future Co. - S.A.E.	Energy	Electricity generation and distribution	Egypt	100	100

20- Transactions with related parties

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

21- Approved Distributions and Board of Directors' Remuneration

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

22- Financial instruments

Accounting classifications and fair values of financial assets

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities that are not measured at fair value if the carrying amount is a reasonable approximation of fair value (note no. 2-6)

			Fair Value			
September 30, 2026	**Note No.**	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value						
Financial investments at fair value through other comprehensive income - equity instruments		1 525 577	1 525 577	-	-	**1 525 577**
Financial investments at fair value through profit or loss		3 167 879	3 167 879	-	-	**3 167 879**
		4 693 456	**4 693 456**	**-**	**-**	**4 693 456**
Financial assets other than at fair value						
Other financial assets at amortized cost	(12)	273 105 734	-	-	-	-
Trade and notes receivable		139 527 042	-	-	-	-
Other current assets		80 461 216	-	-	-	-
Cash and cash equivalent	(13)	346 669 763	-	-	-	-
		839 763 755	**-**	**-**	**-**	**-**
Financial liabilities other than at fair value						
Loans and bank facilities	(17)	607 655 480	-	-	-	-
Lease liabilities		32 941 121	-	-	-	-
Suppliers, contractors, notes payable and other creditors		235 253 438	-	-	-	-
		875 850 039	**-**	**-**	**-**	**-**

			Fair Value			
31 December 2025	**Note No.**	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value						
Financial investments at fair value through other comprehensive income - equity instruments		1 412 818	1 412 818	-	-	**1 412 818**
Financial investments at fair value through profit or loss		24 228	24 228	-	-	**24 228**
		1 437 046	**1 437 046**	**-**	**-**	**1 437 046**
Financial assets other than fair value						
Financial assets at amortized cost	(12)	278 455 684	-	-	-	-
Trade and notes receivable		150 370 388	-	-	-	-
Other current assets		86 187 749				
Cash and cash equivalent	(13)	455 523 400	-	-	-	-
		970 537 221	**-**	**-**	**-**	**-**

31 December 2025	Note No.	Carrying amount	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial liabilities other than fair value						
Loans and bank facilities	(17)	680 063 228	-	-	-	-
Lease liabilities		32 306 043	-	-	-	-
Suppliers, contractors, notes payable and other creditors		220 486 635	-	-	-	-
		932 855 906	-	-	-	-

23- Capital commitments.

Total capital commitments amounted to USD 78 245 659 as of September 30, 2026, representing contributions to property, plant & equipment and projects under construction and exploration and development assets which have not been requested to be paid till the interim condensed consolidated financial position date (2025: USD 20 365 642).

24- Contingent liabilities

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

- Uncovered letters of credit amounting to USD 9 413 673 (2025: USD 1 278 180).
- Letters of guarantee issued by banks on the account of the Group and in favor of others amounting to USD 8 888 678 (2025: USD 5 162 765).

25- Tax status (Parent company)

Corporate income tax

- The Company had a tax exemption for 5 years according to Investment Law No. 8 of 1997 and that ended on December 31, 2003.
- Tax inspection from inception till 2009 was carried out and the resulted differences were settled.
- Years from 2010 to 2020, tax inspection and assessment were completed, and settlement of the amount due is in progress with the secure and collection unite of the tax office.
- Years from 2021 to 2023 are under inspection.
- Years 2024 and 2025, the annual tax returns were submitted on the due date according to the provisions of Law No. 91 of 2005.

Salary tax

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

Stamp tax.

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

Property tax

The company has been notified of the accrued tax related to some properties owned by the company till 2024 and the tax was paid. No notifications have been received for the remaining properties.

26- Segment reporting

A segment is a group of related assets and operations that have a different risks and benefits from that of other sectors or within a single economic environment characterized by its own risks and benefits from those related to sectors operating in a different economic environment.

Segment information is presented in respect of the Group's business and geographical segments. The primary format of business segments is based on the Group management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

A segment is considered significant and is disclosed separately if it represents 10% or more of the Group's total revenue or net income or total assets.

The Group has the following strategic segments, which are reported segments. These segments offer different products and services, and they are managed separately because they require different marketing techniques and strategies.

The following is a summary of the activities of each disclosed sector:

Sector	Location	Activity
Energy Sector	Egypt - Saudi Arabia - Emirates – others	Gas delivery activities and activities of extraction and development of natural gas wells. Oil exploration and production.
Fertilizers and petrochemicals Sector	Egypt - UK	Production of urea and ammonia Production of formaldehyde flakes, Formica flakes and specialized petrochemicals.
Non-banking financial services sector	Egypt	Microfinance and consumer finance Life, property and liability insurance.
Wood Manufacturing Sector	Egypt	Wood manufacturing.
Others Sector	Egypt – Spain - Others	Investments & Real Estate Development.

The Group CEO reviews internal management reports for each segment at least once a month. Net operating profit (loss) is used to measure performance because management believes that this information is the most relevant in evaluating the results of related segments relative to other companies that operate in similar industries.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Information related to each sector is shown in the following table:

Valmore Holding

(Formerly known as Egypt Kuwait Holding Company)

(Egyptian Joint Stock Company)

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

Prepared in accordance with International Financial Reporting Standards (IFRSs)

All amounts are in US Dollars

26- Segment reporting (Cont.)

	Energy sector		Chemicals & fertilizers sector		Non-banking financial services sector		Wood processing sector		Other operations		Total		Discontinued operation		Total operation	
	30-9-2026	30-9-2025	30-9-2026	30-9-2025	30-9-2026	30-9-2025	30-9-2026	30-9-2025	30-9-2026	30-9-2025	30-9-2026	30-9-2025	30-9-2026	30-9-2025	30-9-2026	30-9-2025
Revenues	173 282 455	182 916 152	357 686 192	286 011 166	13 313 572	11 931 896	21 055 516	3 053 848	2 615 351	34 716 964	**567 953 086**	**518 630 026**	-	-	**567 953 086**	**518 630 026**
Net operating profit (loss)	63 154 810	64 884 597	118 390 945	91 109 114	(851 256)	1 126 796	(7 532 301)	(2 935 268)	(15 270 224)	28 367 792	**157 891 974**	**182 553 031**	-	-	**157 891 974**	**182 553 031**
Financing cost	(5 987 415)	(6 614 746)	(2 092 278)	(645 956)	-	(27 976)	(3 304 755)	(659 981)	(31 849 211)	(36 245 416)	**(43 233 659)**	**(44 194 075)**	-	-	**(43 233 659)**	**(44 194 075)**
Finance income	2 542 361	2 141 762	7 700 415	8 002 801	521 791	471 065	1 049 580	86 875	878 032	872 499	**12 692 179**	**11 575 002**	-	-	**12 692 179**	**11 575 002**
Net (loss) income from differences in translation of balances in foreign currencies	13 206	(680 990)	(3 440 773)	(199 942)	-	-	63 011	112 430	1 242 826	(4 950 326)	**(2 121 730)**	**(5 718 828)**	-	-	**(2 121 730)**	**(5 718 828)**
Company's share of profit of investments in associates	-	-	-	-	1 219 281	1 413 457	-	-	-	-	**1 219 281**	**1 413 457**	-	-	**1 219 281**	**1 413 457**
Net profit (loss) for the period before income tax	59 722 962	59 730 623	120 558 308	98 266 017	889 824	2 983 341	(9 724 464)	(3 395 945)	(44 998 585)	(11 955 449)	**126 448 045**	**145 628 587**	-	-	**126 448 045**	**145 628 587**
Income tax	(8 145 923)	(6 206 363)	(29 367 301)	(24 234 230)	(40 063)	(298 408)	(709 396)	(154 837)	(2 742 828)	(6 254 878)	**(41 005 511)**	**(37 148 716)**	-	-	**(41 005 511)**	**(37 148 716)**
Net profit for the period	51 577 039	53 524 260	91 191 007	74 031 787	849 761	2 684 933	(10 433 860)	(3 550 782)	(47 741 413)	(18 210 327)	**85 442 534**	**108 479 871**	-	5 796 690	**85 442 534**	**114 276 561**
Depreciation & amortization	(13 637 472)	(19 025 702)	(5 377 941)	(17 728 120)	(454 074)	(385 103)	(2 593 782)	(380 627)	(13 894 334)	(378 137)	**(35 957 603)**	**(37 897 689)**	-	-	**(35 957 603)**	**(37 897 689)**
Foreign currency translation differences at OCI	(10 119 905)	9 351 148	(7 271 840)	12 691 555	(4 896 135)	1 807 314	(3 258 746)	243 179	4 182 036	322 662	**(21 364 590)**	**24 415 858**	-	-	**(21 364 590)**	**24 415 858**

	Energy sector		Chemicals & fertilizers sector		Non-banking financial services sector		Wood processing sector		Other operations		Total		Deduct discontinued operation		Total operation	
	30-9-2026	31-12-2025	30-9-2026	31-12-2025	30-9-2026	31-12-2025	30-9-2026	31-12-2025	30-9-2026	31-12-2025	30-9-2026	31-12-2025	30-9-2026	31-12-2025	30-9-2026	31-12-2025
Total assets	543 701 691	591 870 787	790 975 041	889 778 247	80 502 617	72 186 262	82 539 347	78 394 733	29 097 178	(40 928 027)	**1 526 815 874**	**1 591 302 002**	-	-	**1 526 815 874**	**1 591 302 002**
Investments in associates	-	-	-	-	26 404 199	25 184 918	-	-	12 666 128	16 020 508	**39 070 327**	**41 205 426**	-	-	**39 070 327**	**41 205 426**
Total liabilities	168 651 383	144 231 822	117 736 305	120 321 925	37 709 223	35 070 845	38 369 029	40 770 546	586 938 443	673 551 454	**949 404 383**	**1 013 946 592**	-	-	**949 404 383**	**1 013 946 592**

27- Significant events and subsequent 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

- On 29 October 2026, the Monetary Policy Committee of the Central Bank, decided to increase the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 20%, 21%, and 20.5% respectively. The credit and discount rate were also increased by 100 basis points to reach 20.5%.

- During the subsequent period, Alexandria Fertilizers Company (a subsidiary) received a notification from the administrative authority regarding the reduction of natural gas supplies to fertilizer plants. Nevertheless, the subsidiary's operational and production activities continue in accordance with the available quantities of natural gas.