Zeina	Hello, everyone. Good afternoon. This is Zeina Fares from EFG Hermes Research, and I'd like to welcome you all to EK Holding Fourth Quarter Results Conference call. With us on the line today is Mr. Jon Rokk, Group CEO and Mr. Omar Nashaat, Investor Relations Director. Without further delay, I'd like to hand over the call to management.
Omar	Thank you, Zaina. Good afternoon and welcome to our inaugural earnings call, hopefully marking the first of many to come. My name is Omar Nashaat, Director of Investor Relations here at EKH. And on behalf of the company, I would like to thank Ahmed, Zeina and EFG for hosting us today. Joining me today is our Group CEO, Mr. Jon Rokk who will deliver some remarks on the group's performance during [2024] and some remarks on our future strategy as well, after which we'll be happy to take some questions. With that, I hand the call to Jon.
Jon	Thank you, Omar. Good afternoon, everyone. I'm delighted to be here with you. And as Omar said, EK's very first earnings call. That's partly driven because I'm determined to improve our engagement and communication with our key stakeholders and shareholders. I want us to become more transparent and clear with our messaging, so that our strategy is clearly understood, which in turn will help you all make more informed decisions about our business and investment opportunities. So, the plan today is to talk a little bit about the results in 2024 with some analysis and also share some details about our strategy and how we are changing the focus of EKH as we pivot the business towards a more global investment model. But before we dive in the results, I thought it would be a good place to start to talk about some exciting developments that showcase the direction of travel for our long-term strategy. So, if we look at our key priorities, we've been communicating recently across different platforms that the key pillars of our strategy are bolstering foreign currency generation. Really important to focus on that. We also need to focus on growing our export business from our Egyptian manufacturing bases to again bring in more hard dollar currency from those transactions. And, of course, we need to strengthen our financial position to ensure continued sustainable value creation for all our stakeholders. So, we're going to be focusing more on new investments outside of Egypt, maximizing our current investments towards the export markets that we have in Egypt, and we're going to start looking for significant new opportunities in Egypt that can also give us that export client base. In terms of new investments, I'm happy to share with you today that we are close to officially announcing to the market our first investment in Saudi Arabia, which is 100% wholly owned business of EKH. We've been developing this business over the last 12 months, but I'm pleased to report today that the capex has been fully deployed – to plan and to budget and on time – and we are looking to begin commercial operations in quarter two. The success of this project is going to serve as a testament of our ability to take advantage of this market leading experience that you all know how we already possess within the group, and then our track record to unlock new growth opportunities outside of Egypt. It'll be a strong statement that we can deliver on our promise, and I'm looking forward to being there on the inauguration day. As we all know, Saudi Arabia is a market that we believe will witness significant growth in the upcoming years, so we focus on expanding our presence in that market by leveraging our

current IP that we have within the group, our technical knowledge that's been proven within the group and that we've built up over the last 28 years in Egypt across multiple sectors. We don't want to start experimenting in different businesses that we have little exposure and experience in. We want to make sure that we deliver. So, we're also studying a number of other opportunities for further capital deployment in the kingdom as we aim to expand our footprint in a sustainable and long-term way. We'll provide full details of the project in due course, as we start commercial operations next quarter, ahead of the official opening.

I'm also very excited to share that we are close to finalizing another major strategic investment that will mark a new chapter for EKH, and it will be a clear message that we are developing our business in a different direction with a more global focus. We're going to be investing in a greenfield project in Northern Europe that we believe will be a significant driver of growth and value creation for the group in the near term, as well as growing our long-term sustainability and earnings, as well as being hard currency. The opportunity will give us a first mover advantage in a very fast growing, nascent sector that sits very neatly on the energy transition and route to net zero.

So, it touches some significant pillars that we want to focus on. This will allow us to secure a really strategic market position in this sector and ensure accretive returns on our investment and it also promises to be a gateway for multiple expansion opportunities globally, in other territories once we deliver this first one in Northern Europe. We're still working closely on the opportunity. We are aiming to have further updates in the next quarter, but we are planning, hopefully, that operations will begin in quarter three of next year.

In terms of other strategic updates, our MDF subsidiary Nilewood is advancing towards production of its first MDF board, with commercial operations set to begin in the first half of this year. This follows a successful achievement of first fiber that we got in November of last year. So, when we look at these existing investments and the milestones, it's reinforcing our commitment to enhance the foreign currency exposure, whilst we expand into high growth markets and diversify our portfolio. And we're going to continue that trend over the next couple of years.

We've also been looking at corporate transformation since I joined the business. One of the things that we'll be announcing is the corporate reband and identity for transformation during this year. Our renewed brand identity will reflect our ambitions of growth and a relentless drive to build a more dynamic future focused enterprise as we embark on the next chapter of growth and evolution. We need to transform EKH from a leading regional investment powerhouse that's been very strong in Egypt into a world class global investment company that straddles many multiple markets and sectors.

The rebranding will serve as our catalyst for building brand equity into all our investments. It's an area in which we have significant room and potential for improvement. We need all our investments and businesses to have inherent value in their brand to optimize any returns in future divestments. So, this will be the catalyst for starting that piece of work.

Next, I'll talk a little bit about dividends. You might have read in our earnings announcement that the board of directors have recommended to the General Assembly a distribution composed of both a cash and stock dividend. This award is in keeping with our strategic pillars, that we ensure sustainable value creation by optimizing and balancing our dividend distributions with reinvestment for future growth.

A little bit more on our results, in terms of our financial performance of last year, and I'll share some insights and give some guidance for the first time about what we expect to do this year. We all know that 2024 was a challenging year. It was marked by significant currency devaluation in Egypt that affected the whole market. We had some feedstock supply interruptions, particularly gas, which impacted some of our businesses. And urea price was also low, which had a knock-on effect. But despite the significant challenges, we hit revenues of $642 million, which does represent a 20% dip versus 2023. But, if we look at the underlying performance from an operating level of our businesses, and particularly those operating in Egyptian pounds, they did achieve significant financial growth in local currency terms, and did maintain operating profits despite, of course, the 61% depreciation that the Egyptian pound gave when we translate their performance into US dollars, but we maintain good margins, strong margins. The gross profit margin is coming in at about 40% for the group, and the EBITDA margin just a little bit less, at 39%.

We also managed to deliver strong FX gains on the back of the devaluation, due to some really good, prudent planning prior to that, and it pushed our net profit margin up two percentage points year-on-year to 29%. So I think these strong set of results underscore the group's resilience and operational strength, and it's going to allow us a good platform to deliver strong returns as we look forward this year and beyond.

Adding to our positive outlook, we've witnessed very promising signs of improvement across some of the key markets during the fourth quarter of the year, which has also slipped into the start of this year, which I'll highlight as I cover the performance of some of the main operating businesses going forward. And to that aim, I'll start with AlexFert, which is our largest subsidiary. So AlexFert reported revenues of $230 million for the year, marking a decline of 19% year-on-year, which was mainly due to the frequent and significant interruptions of natural gas over the summer, which is its main feedstock. In addition, of course, to some weaker urea prices both locally and globally. But we have a resilient business there. The management team there has done a good job, and it's maintained its historical strong levels, with gross profit and EBITDA margins inching down to slightly to 36% and 44% respectively. But meanwhile, net profit actually expanded to 38% supported by reversal of a previous [provision].

The fertilizer producer posted a set of positive sequential results during the fourth quarter, with revenues growing 26% quarter-on-quarter to $59 million and this was much due to the enhanced feedstock availability after the problems in the summer, but also an upturn in the urea prices, which together supported margin expansion as well as 63% quarter-over-quarter increase in net profit. So, a good recovery by AlexFert towards the end of the year, and we maintain a very positive outlook for AlexFert this year.

We have seen the recent interventions by the Egyptian Government to secure natural gas supplies, and so we're confident that the problems we had last year will not materialize this year. It meant that we had full utilization during December ‘24 and we expect this to continue throughout ‘25 and beyond.

To add to that, globally, urea prices have gone on an upward trajectory over the last couple of months. We averaged $364 a ton during quarter four, compared to the $335 a ton in the previous quarter, and we've continued to see sustained improvement in these prices with prices recording around $415 just a few days ago per ton. So, barring any unforeseen, significant feedstock challenges or any sharp fluctuations in urea, we forecast that AlexFert will contribute between $64 million and $67 million to our consolidated group bottom line this year, with both the sustainable trajectory of global urea prices and the anticipated repricing of local quotas by the government providing more upside potentially to our guidance.

Okay, we'll move on to Sprea. Sprea reported revenues of EGP5.84 billion for the year, which was a 19% year-on-year increase, which was driven mainly by price growth, as local prices continued to adjust the devaluation of the pound. Obviously, when you translate to US dollars, that revenue then translates to $133 million, which is 17% lower year-on-year once you've adjusted to the pre devaluation US dollar implied levels.

But in spite of the immediate impact of the devaluation on Sprea's costs, as most of our raw materials are actually sourced and priced in US dollars, the management team there did a fantastic effort in passing a lot of those costs, coupled with a proactive pricing strategy, ahead of the devaluation. And, therefore, it allowed Sprea to maintain really strong profit margins through the year. This really was manifested in quarter four with a really robust performance, particularly on the top line level, which saw revenues grow sequentially by 16% in Egyptian pound terms and 13% in US dollar terms. And this highlights the ongoing price and volume recovery that was materializing across a lot of their product segments. And it really supports our positive outlook for the petrochemical producer for the rest of the year.

There is cost pressures on the back of increasing local as well as imported raw materials [costs] and we're going to see diminishing market absorption of further selling price hikes. [That] together compressed our gross profit margin of 32% during the last quarter [which] was a great achievement. This year, we continue to actively explore opportunities for expansion for new export markets, as we're really refocusing all our businesses to look as much as they can to the export to boost our foreign currency generation.

Additionally, we have, as I said earlier, starting the production and commercial operations of our MDF subsidiary Nilewood, and we expect that that will create additional local revenue streams in the second half of the year for Sprea through higher sales of liquid glue, which further strengthens the synergies across our subsidiaries. So for Sprea in guidance terms, we're looking to contribute between EGP2 billion and EGP2.1 billion to our 2025 consolidated net profit, which represents a growth of over 31% year-on-year in terms of net profit from sales and operations, as we exclude some of the one-off items and FX gains from our 2024 figures.

So, when you translate in dollar terms, this actually means about $41 to $43 million for the year for Sprea, or about 11% above our '24 adjusted net profit for Sprea, adjusting for one-offs and FX gains. So positive outlook for Sprea.

We're also seeing potentially that we might see increased demand for SNF, which is spurned on by the resumption of and the subsequent pickup in construction activities in the region, in addition to unlocking new export markets and passing through cost inflation. It all stands as a potential enabler for Sprea to outperform our initial guidance.

So, moving on to NatEnergy, this is the platform which consolidates our natural gas distribution as well as our electricity generation, production and distribution subsidiaries. These businesses exhibited quite an impressive operational performance across all the business lines. On gas distribution, both NATGAS and Fayum [Gas] connected an additional 100,000 households through the year, in addition to over 800 commercial and industrial customers, bringing our total to over 2.1 million households and customers, while the volume of electricity distributed by Kahraba more than doubled last year. So, when you add this together, we've got some really good, solid financial performance.

Revenues grew 30% year-on-year to EGP5.3 billion and this was driven by the natural gas connections, as I said, to new customers, and by that real upturn in Kahraba's distribution volumes. Unfortunately, when you can then convert to dollar, we are seeing a 12% lower year-on-year. But as I said, the underlying performance of those businesses had some pretty impressive growth.

Margins were weighed down a little bit by devaluation driven increases in raw material and natural gas costs, as most of our platform revenues are in Egyptian pounds and are linked to government set prices and tariffs. However, we have a strategic focus on higher margin customers activities, and that did help partly mitigate the overall net impact on margins.

During that last quarter, sequential revenue growth for NatEnergy came in at 17% when you look at it in Egyptian pound terms and 15% in US dollar terms, reinforcing our outlook regarding that business growth and trajectory. Profitability also improved sequentially as both our gross and EBITDA margins expanded by 6% points during the quarter to land at around 30%. I think it's important to note that margin expansion was supported by a one-time positive adjustment during the quarter, which stemmed from a revision previously recognized in cost of revenues in Kahraba's electricity generation business, following the government decision to unify the natural gas tariffs for all electricity generators, i.e., treating public and private sector in the same way. We are thankful that the government was able to see the long-term benefits of this change, and we are looking forward to working closer with them.

But this decision allowed us to reverse EGP150 million that was previously accounted for as a cost on Kahraba's line. More importantly, the decision guarantees the competitiveness of Kahraba's generation business effectively ensuring the future sustainability of that business. So that was a key milestone that we were able to hit in quarter four.

For '25 for NatEnergy, we think it will contribute between EGP1.3 billion and EGP1.4 billion to our consolidated bottom line. This represents a 37% increase in the net profit from operations of last year, and that's driven by a higher number of infill connections, leveraging the [increase] in electricity tariffs and growth in the electricity distribution volumes. When you convert to dollars, it's about $26.5 million to $27.5 million, which will be a 26% growth over the one-off adjusted 2024 attributable net profits.

We view NatEnergy's platform as one of our key growth engines in Egypt, particularly as we work to leverage our established track record within these sectors in order to unlock new growth opportunities for the group. Going forward, with my commitment for more transparency, we will actually provide the market with more granularity by reporting our natural gas distribution and the electricity businesses separately and providing a different breakdown for the guidance for each of these businesses.

So, moving on to ONS, which is our upstream business, excellent quarter four performance. Again, revenues and net profit climbed 25% and 36% respectively quarter-on-quarter. We were boosted by higher volumes following the successful commencement of operations of our two recently drilled new wells ATON1 and KSE2. ONS was also able to demonstrate some very healthy profitability over the quarter, as both the EBITDA and net profit margins expanded sequentially by four percentage points bolstered by a solid top line growth.

Strong quarterly performance propelled ONS's full year results, with revenues growing 7% and net profit rising 3% for the year.

Looking to this year, we anticipate that ONS will contribute between $32 million and $34 million to the group's consolidated net profit. And on the back of the addition of these two new wells, ATON1 and KSE2 will be bringing the total number of wells currently in operation to five. This supports us in maintaining gas production levels at a targeted 55 million standard cubic feet per day all the way through to the end of '26. So over a longer term horizon, the growth and stability of ONS' operations have been affirmed as well by the 10-year extension of the concession agreement, which was approved by the Egyptian General Petroleum company in the last quarter, which was a fantastic milestone for that business.

So moving finally to our insurance, diversified and other sectors. Delta Insurance posted a very impressive results for the year, with EGP revenues growing sterling 31% year-on-year, supported by rising premiums on the reevaluation of insured asset values and further buoyed by the sustained high interest rate environment that benefited Delta's insurance cash and quasi cash portfolio, which has grown to a record EGP 5 billion. Delta's insurance contribution to our consolidated net profits rose 49% year-on-year in Egyptian pound terms and 18% in US dollar terms, highlighting the company's resilience and growth potential.

Separately, Bedayti, which is our microfinance business, had results that clearly showcased the company's strong growth momentum, with the company's loan book growing by over 330 million pounds to EGP 1.3 billion during 2024. All in all, as we account for the holding company's interest costs on the non-banking financial sector and the diversified segment, we expect a net impact of $38 million to $39 million during 2025, mostly comprising of the Holding company's interest costs, in addition to some limited startup costs on Nilewood as we commence and ramp up operations during the first half of the year.

So, in terms of overall guidance, let me give you some for the year. When you put everything together, we're forecasting a consolidated net profit of between $125 million and $130 million in 2025. I need to stress that this is a prudent, conservative base case. I don't want to over promise; I'd rather over deliver. And we are working on a number of foreseen and planned microeconomic headwinds and operational challenges that if we're successful on, we'll be able to see some upside. We are confident in our ability to revise this guidance throughout the year as those numerous upside triggers that I've mentioned can materialize.

Over and above, in terms of inorganic growth and non-operating income, we are working on several items that should allow us to deliver year-on-year growth on our consolidated bottom line. You'll be hearing more about these as they materialize, and I'll give now quarterly updates on these future earnings calls as we move through the year.

Finally, I would like to express my sincere thanks and appreciation to all our people. Their selfless commitment and hard work is a key pillar to our success and will always continue to be so. I've been impressed and humbled by all the people that I've met in our businesses in the last year since I became CEO. It's given me great confidence that we have a fantastic foundations with our talent that will allow us to reach our ambitions and goals.

So that's the end of what I wanted to say at this moment. I'm now happy to give the floor back to Ahmed and answer any questions, if there are any.

Zeina	Thank you, Jon. Thank you so much for the presentation. We will now open up the floor for questions. So, as a reminder to ask a question, please use the raise hand function or type your question through the Q&A box. We have our first question from Eric. Please unmute yourself locally and ask your question.
Eric	Hi, it's Eric from Emerging Markets Investment Management. Jon, did you just say $125 million to $130 million net profit? I was surprised by that, because that's a lot down from the $163 million on the slide here. As you were going through everything, it sounded like urea price is going up, the natural gas is going to be more available, you have more connections. I didn't understand why that all meant why the profits were going to be lower next year?
Jon	Sure. So this year, in 2024 we did our best to optimize the financial results. We had a lot of significant gains, one-off gains, mainly driven by the forex and a lot of interest that we're getting from cash that sat in the subsidiaries. I'm starting to use more of that cash for investments which will deliver future potential returns. But when you take out essentially the forex gains that we booked last year, and the reduction in interest payments, you're looking at about $50 million of non-cash impact. So that's the main driver, and that's the way it is in terms of our use of capital. But as I said, we're working very hard to at least try and reach last year's performance. We have a number of opportunities that we're looking at that will enhance the bottom line, but the operating profits are going well when you look at the targets that we're giving to our businesses. So, it's all down to those one-offs, which amounted about $50 million last year.
Eric	Okay, thank you.
Zeina	We have a question from Abdelkhalek. Please unmute locally and ask your question.
Abdelkhalek	Firstly, congrats on the results for the year. So, my question was about Delta Insurance and Mohandes Insurance, we see that you have a new strategy of divesting older investments or investments that, personally, I would say that are not maybe the best for your strategy, but correct me if I'm wrong. So do you have any plans maybe for Mohandes Insurance or Bedayti, which I know it doesn't amount to much compared to the whole market cap, but still, I want to know more about your plans for Bedayti and Mohandes Insurance in the near future.
Jon	Sure. I mean, the approach that we've given initially to Delta and any of our businesses is that we need to start looking at when's the right point to exit. Our priorities to make sure we utilize our capital, we grow our investments, and then know when to exit and then reuse that capital. Delta we're having a look at. I think we've been very clear that we'll only sell for what we believe is a fair price, so we've embarked on an exercise. If we deliver that fair price, then we've already identified some opportunities that we can reutilize that capital, which will give us significant increases compared to Delta over a period of time. Obviously, when you look at Delta, the other part of the equation insurance, Mohandes, we will look at it. We'll focus on Delta first, we're testing the market, and then once we know what we're doing with Delta, we can then review the other side. In terms of Bedayti, it's very early. We've had some great success. We put limited capital in, it's growing very quickly. We do have a long-term business plan for that, and we're now looking at how we can optimize and fast track that business plan, which may or may not then

mean we might look for an exit at that point. I think it's a bit more of a coincidence that those two businesses have come up in discussions about potential divestments, because it is good and healthy for us to have a balanced portfolio. So, services are an important future of our business.

Abdelkhalek — Okay, thank you. One more question. If there is anything that you can tell us more about the new Saudi investment, if you can. And that will be it. Thank you.

Jon — Sure. Like I said, it's leveraging what we're currently doing in one of our businesses in Egypt. We've got a great track record in Egypt, so we've taken the skills and expertise that we've built up in that business. We identified a potential location with great upside potential in Saudi. It involved about a nine-month capex and construction time frame, which we delivered on time and onto budget, and we're ready to deploy that.

When I give you more details, what I'll be able to add is a bit more depth in terms of how that fits into the longer-term strategy. But this would be the first of a potential roadmap of similar investments across the kingdom where we'll be able to leverage scale and optimize costs, but it's very close to what we've been doing for a long time here in Egypt, and we're very looking forward to seeing how that opportunity materializes.

Zeina — We have a question that came through the Q&A box from Greg Barker. He's asking, "What is the rationale of the stock dividend, since it has no economic impact on shareholders?"

Jon — Look, in the end, it was a collective board decision. We had numerous discussions about where to pitch the dividends and how this year. There's always a debate about how to use your capital. Do you reinvest it? Do you share it with the shareholders? And ultimately, I've got to strike a balance. Shareholders have been used to significant rewards over the last couple of years, and we need to continue that sort of trend, but we do expect prices to go up. I'm here to drive the market cap of the business up. That's one of my prime jobs, so this will actually help reward shareholders once we deliver that strategy.

Zeina — Okay, we have another question coming in through the Q&A box. "Thanks for the presentation. This is Omnia Saber on behalf of Saudi Egyptian for Industrial Investments. I have a question about the diversified & insurance segment. With the exchange rate remaining nearly unchanged QoQ and the fourth quarter, could you clarify the reasons behind the 30% QoQ drop in revenues for the fourth quarter?"

Jon — Sure. There's quite a lot of detail to that question, so I'm going to ask my investor relations team to reach out to you directly and walk you through the exact reasons for that.

Zeina — We have a follow up question from Greg. He is asking, "What is the thinking behind withholding details on the new projects in Saudi and Northern Europe until such a late stage in the project's development, and after the capital development is well underway and approaching the operational phase?"

Jon — Sure. So, they are two different projects and two different reasons. In Saudi, I wanted to make sure that we were ready. I was conscious that this was a big first step for EKH. I'm conscious how people react if you say you're going to do something and then don't deliver. So, we adopted a strategy of making sure we're ready. Commercial operations are now dependent on the main feedstock supplier, which is why we're looking now to bring that in quarter two.

	Going forward, clearly, when we start expanding that business, we'll be a bit more confident about giving guidance and updates about potential growth as it comes in.
	In terms of the European opportunity, it's highly commercially sensitive. There's a lot of first mover issues within that marketplace, and we want to make sure that we've done everything we need to before we announce that project, given some of the sensitivities in the market.
Zeina	Okay, great. We have a question coming in from Hany Genena. Please unmute locally and ask your question. Please unmute locally and ask your question. Hany is unable to unmute himself. He's going to type in his question. While he does so, we'll take a question from the Q&A box. "Thanks for the call. What is your guidance for capex during 2025?" from Mark.
Jon	So, we're looking at about $80 to $100 million of new capex in an organic portfolio, and probably around about half of that as preventative and replacement capex across all our businesses.
Zeina	We have a follow-up question from Mark. "Should we expect the same dividend per share for 2025?"
Jon	I'm sorry, can you repeat that question?
Zeina	"Should we expect the same dividend per share for 2025?"
Jon	That'll depend. Ultimately, like last year, we'll take a view towards the back end of the year, where do we sit in terms of our actual performance and the amount of cash we've generated, the investments you want to do, so we'll take an overall balance view. So, I'm unable to give you any guidance this year. But, as I said earlier, part of our job and obligation is to make sure that we reward the shareholders, so we wouldn't be doing our job, I wouldn't be doing the job if some dividends were not planned to be paid out for this year.
Zeina	We have a question from Hany Genena, "Could you please provide color on working capital dynamics, given that some of your businesses deal with the Egyptian Government and there are reported delays in payments across peers?"
Jon	It's a challenge. I mean, we have people in government every week, challenging and trying to make sure that the receivables goes down. Our finance teams are very proactive and active, and that's how we have to be. There's no simple solution. There's not one simple thing that we could do that would enhance that. It's working hard, it's networking and making sure we lobby hard to get those collections in. But, at any one time for us, across all our businesses, you're probably looking at between $60 million and $80 million US outstanding and that's a serious impact. So, we'll continue to lobby, we'll continue to try and influence, we'll continue to make the point that if they want us to expand our foreign investment in Egypt, then we need the receivables to come down.
Zeina	Perfect. Thank you. So, as a reminder, if you'd like to ask a question, please use the raise hand function or type your question to the Q&A box.
	We have a follow up question from Abdelkhalek. Please unmute locally and ask your question.
Abdelkhalek	So I had a question, or actually some of our clients also have the same question, what about the Egyptian, the EGP denominated stock, it has underperformed the USD one for a while

	now, and people are asking if there is any strategy or anything you're working on to improve its liquidity, improve its performance compared to the USD denominated stock?
Jon	We don't tend to comment specifically on stock performance, but we're aware of some of the challenges, and there's not much I can say at the moment, but we are looking at opportunities of how we can bridge that gap.
Abdul	Okay, great. Thank you.
Zaina	We have a follow up question from Mark. “Could you please provide some color on your leverage target in light of the capex spending guidance and dividend payout?”
Jon	Yes, we've been looking at, should I say, optimizing our leverage. The finance teams have been doing a great job in talking to a lot of the stakeholders. That's a work in progress. We can improve our leverage, we can improve our access to capital, and we need to, because it's part of the equation in terms of delivering our rewards for our shareholders like yourselves, but also having capital available for new investments.
Zaina	As a reminder, if you'd like to ask a question, please use the raise hand function or type your question to the Q&A box. We have a question coming in through the Q&A box from Mahitab. “Can you shed light on what caused the shift from consolidated net cash to net debt in 2024?”
Jon	Again, I'll get my IR team to come back to you directly on that to make sure we get the right answer.
Zeina	We have a question from Gareth. “Why hold such a large cash balance considering there aren't major capex requirements for the year ahead?”
Jon	Well, like I said, when you add up to the capex for new investments together with what we want to do with our current operations, we're looking at potentially close to $200 million of CapEx, so we need to make sure we have coverage for that, and it's prudent to always have a reasonable amount of working capital at hand.
Zaina	We'll give it a few minutes to see if there are any further questions. Okay, since there are no further questions, I'll hand back the call to management for closing remarks.
Jon	Great. Thanks for that. I really appreciate everyone's time and the questions. I've enjoyed the call, and I look forward to speaking to you again this year and hopefully meeting some of you face to face across the year. If there's anything specific, like I said, reach out to our Investor Relations team. I've given them the mandate that we need to try and answer as many questions as possible, but you'll appreciate that some things are either market or product sensitive. But thanks very much again to everyone and to EFG for organizing the call and look forward to the next one.
Zaina	Thanks a lot, Jon. Thank you to your whole team, and thank you for everyone who attended this call today. This concludes the call. You may now disconnect.