

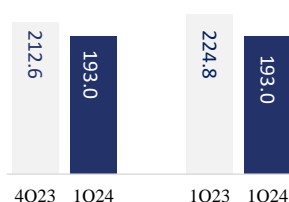
Egypt Kuwait Holding Co. Releases 1Q 2024 Earnings Results

EKH strategic investments continue to bear fruit with the Group recording a top-line of USD 193.0 million in 1Q 2024, demonstrating solid profitability with gross profit margin and EBITDA margin recording 44% and 40%, respectively; attributable net income reached USD 62.6 million, supported by resilient performance and growth across the business.

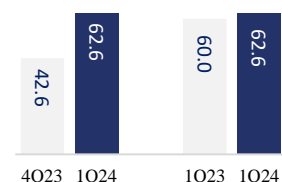
1Q 2024 Key Figures

USD 193.0 mn Revenues	USD 85.1 mn Gross Profit	44% Gross Profit Margin	USD 63.4 mn Operating Income	USD 78.0 mn EBITDA
40% EBITDA Margin	USD 64.6 mn Attributable EBITDA	USD 71.9 mn Net Income	37% Net Income Margin	USD 62.6 mn Attributable Net Income

EKH Revenue (USD mn)



Attributable Net Income (USD mn)



15 May 2024 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Bursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter ended 31 March 2024.

EKH recorded revenues of USD 193.0 million in 1Q 2024, reflecting a 14% year-over-year decline primarily impacted by the softness in urea prices globally following the all-time peak reached in 2022, as well as the devaluation of the EGP towards the end of the quarter. Despite the volatile operating conditions, EKH's profitability reflects continued resilience, with gross profit and EBITDA margins standing at 44% and 40%, respectively. Net profit closed at USD 71.9 million, resulting in a net profit margin of 37%, while EKH's attributable net income rose by 4.3% year-over-year to USD 62.6 million.

On a quarter-on-quarter basis, revenues recorded a 9% quarter-on-quarter decline, yet there was a slight improvement in gross profit margin, rising by one percentage point quarter-on-quarter. EBITDA margin decreased by five percentage points q-o-q, while net profit margin recorded a notable improvement, increasing by 14 percentage points, and EKH's attributable net profit surged by a significant 46.9% quarter-over-quarter.

Comments from the Chairman, Mr. Loay Al-Kharafi

During the first quarter of 2024, we continued to reap the rewards of the strategic investments we've diligently made over the past year, aimed at diversifying and strengthening our portfolio. We worked meticulously to grow our earnings, despite challenging macroeconomic conditions, building a solid base for the rest of the year and reiterating EKH's resilience and ability to deliver superior returns.

Supported by our solid performance and strong cashflows, we successfully paid out a generous dividend of USD six cents per share to our valued shareholders in April 2024, affirming EKH's unwavering commitment to delivering sustainable value to shareholders. EKH has paid out over USD 67 million in dividends in FY 2023 and approximately USD 800 million since inception.

As we progress into 2024, our primary focus will be on exploring expansion opportunities in regional markets and delving into new and varied sectors. Our overarching objective remains centered on fostering sustainable growth and optimizing revenue streams, particularly in foreign currencies. Concurrently, our team remains steadfast in its dedication to enhancing profitability. With unwavering confidence in our new executive management, we are positioned to capitalize on these accomplishments to propel the company along its growth trajectory.

Comments from the CEO, Mr. Jon Rokk

I am pleased to report on EKH's performance during my first quarter as Company CEO. During 1Q 2024, the Company achieved revenues of USD 193 million, accompanied by a gross profit margin of 44%. This resulted in a notable y-o-y rise of 4.3% in net profit attributable to the Company, reaching USD 62.6 million.

Our strategic investments in the Fertilizers and Petrochemicals segment have not only allowed us to remain resilient but also yielded positive results. Despite challenges, including volatility in global urea prices and the devaluation of the EGP, we have demonstrated our ability to navigate these obstacles effectively. More specifically, our investments in Sprea Misr have opened up lucrative new markets and reinforced our integration strategy, diversifying our revenue streams and strengthening our market position. The inauguration of new formica sheets capacities has effectively doubled our annual production to six million sheets. Additionally, the launch of a fourth SNF factory and a cutting-edge sulfuric acid production facility, along with investments in liquid glue production lines and novolac and formica resins production lines, have further expanded our production capacity.

Sprea Misr's revenues in Egyptian Pounds recorded EGP 1,701.0 billion during 1Q 2024, remaining stable y-o-y and growing by a significant 66.5% q-o-q. This reflects the tangible outcomes of our strategic expansions that are positively contributing to our bottom line.

Meanwhile, at AlexFert, we expect revenues to gradually improve, having been affected by the unprecedented peaks in urea prices that significantly impacted global markets. However, we are now observing a trajectory of normalization, with urea prices gradually rebounding. Our increased ownership in AlexFert, currently standing at 75.33%, has notably strengthened our position within the company, significantly enhancing USD-denominated revenues.

In the Energy and Energy-Related segment, ONS has demonstrated robust performance this quarter, outlining a promising outlook for the future. Our expansion efforts, including the enlargement of our concession area to 440 km² and the drilling of two new wells, ATON1 and KSE2, as part of Phase-3B within our recently acquired extension area, serve as strong pillars for our growth. Furthermore, the recent securing of preliminary approval for a 10-year extension of our concession, pending final regulatory approval, ensures the continuation of our positive trajectory.

NatEnergy's downstream natural gas distribution subsidiaries have consistently expanded household installations, prioritizing lucrative, non-subsidized "infill" clients to drive higher profitability. Meanwhile, at Kahraba, NatEnergy's power distribution and generation subsidiary, we continue to reap the rewards of our new concession awarded in 2022 for the 10th of Ramadan South Industrial Developers Zone, effectively doubling distribution volumes y-o-y. We are actively pursuing further expansion opportunities in this sector, leveraging our strong track record and leading market position to drive growth and expand our platform.

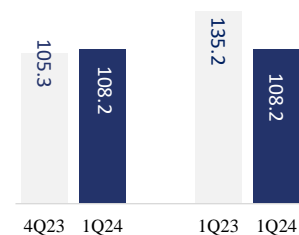
Meanwhile, our Insurance & Diversified segment has delivered commendable results, with Delta Insurance's growth offsetting the adverse effects of EGP devaluation. I'm also especially proud of Bedayti's rapid growth – our microfinance subsidiary – and its positive impact on EKH's profitability, highlighting our commitment to innovation and diversification. Notably, Bedayti has consistently demonstrated strong growth since its inception in 2022, with revenues up by 32% year-over-year and net profit up by 18% year-over-year in the first quarter of 2024.

Lastly, I am pleased to add that we are working hard to ensure that our Nilewood production facility, a joint venture with renowned German MDF producer Holzwerkstoffe GmbH, is on track to commence operations. This JV will deliver on our growth and diversification strategy and positively impact to our bottom line, further contributing to the group's scale and resilience.

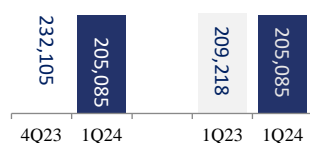
As we move forward into 2024, our primary focus remains on executing growth initiatives to enhance scale and create sustainable value for our stakeholders while also exploring opportunities for regional expansion and diversification into new sectors, all with the aim of driving growth and resilience across our business.

56%
of Group Revenues
in 1Q 2024

Fertilizers & Petrochemicals Revenues



AlexFert's Total Fertilizer Sales Volume (Tons)



Fertilizers & Petrochemicals

Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). AlexFert is an established player in the fertilizers production producing urea, ammonia nitrate and ammonium sulfate, with exports to key markets in Europe and to the United States. Meanwhile, Sprea is engaged in the production of 19 different products, including Formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, sulfuric acid among others. Sprea sells its products in more than 50 export markets. EKH's targeted investments in the fertilizers and petrochemicals sector are characterized by strong cash-flow generation, leading market shares and established links to key export markets.

Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated

	4Q 2023	1Q 2024	% Change	1Q 2023	1Q 2024	% Change
Revenues	105.3	108.2	3%	135.2	108.2	(20%)
Gross Profit Margin	38%	42%	4 ppts	51%	42%	(9 ppts)
EBITDA Margin	46%	45%	(1 ppts)	52%	45%	(7 ppts)
Net Profit	40.3	47.8	18%	60.0	47.8	(20%)
Net Profit Margin	38%	44%	6 ppts	44%	44%	0 ppts
Net Profit attributable to EKH	32.7	39.0	19%	52.1	39.0	(25%)

EKH's Fertilizers & Petrochemicals segment recorded revenues of USD 108.2 million in 1Q 2024, marking a 20% decrease y-o-y, primarily driven by a 21% and 18% y-o-y drop in revenues at AlexFert and Sprea Misr, respectively. AlexFert's revenue decline can be attributed to the sharp drop in global urea prices compared to the peak levels of 2021 and early 2022. Meanwhile, Sprea Misr's performance was affected by currency devaluation when converting financials from EGP to USD. The segment's gross profit margin and EBITDA margin stood at 42% and 45%, respectively, in 1Q 2024. The net profit margin remained stable y-o-y and expanded q-o-q to 44%, with the segment's attributable net profit at USD 39.0 million, reflecting a similar decline as the top-line results due to the softness of urea prices globally and the EGP currency devaluation.

On a quarter-on-quarter basis, there was a notable improvement, with revenues increasing by 3%, supported by a 43% increase in Sprea revenues. The segment's gross profit margin increased by four percentage points, while the EBITDA margin saw only a marginal decline. Net profit margin showed a notable improvement of six percentage points q-o-q, accompanied by a 19% rise in attributable net profit.

AlexFert recorded revenue of USD 60.7 million, marking a 21% y-o-y decline, reflecting the drop in urea prices from the record highs of 2021 and 2022. Despite this, profitability remained resilient, with gross profit margin and EBITDA margin at 40% and 47% in 1Q 2024, compared to 41% and 46% recorded in 1Q 2023, respectively. AlexFert's attributable net income reached USD 11.4 million in 1Q 2024.

AlexFert's outlook is expected to improve further, supported by the gradual improvement in urea export prices compared to the volatility witnessed in early 2023, as well as benefiting from higher local pricing. With EKH's increased direct and indirect stake in AlexFert of 75.33%, EKH will realize a greater portion of this benefit, significantly contributing to the Company's USD-denominated revenue and cash flow streams in the future.

Sprea Misr reported revenues of USD 47.5 million in 1Q 2024, marking an 18% y-o-y decline compared to 1Q 2023, primarily attributed to the devaluation of the EGP and its impact on financials translation. Gross profit margin and EBITDA margin stood at 44% and 42%, respectively.

Despite the FX devaluation, there was remarkable improvement in quarterly performance. Revenues grew by an impressive 43% q-o-q in 1Q 2024, reflecting the tangible returns of investments made throughout 2023. These investments included the inauguration of a new sulfuric acid production facility and the expansion of the formica sheet factory, doubling annual capacity to six million sheets.

Profitability also exhibited a positive trend on a q-o-q basis, with gross profit increasing by 11 percentage points, while EBITDA margin remained stable. Sprea's net profit margin increased by 30 percentage points

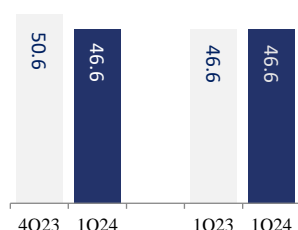
on a q-o-q basis, reaching 58% for 1Q 2024. EKH's net attributable profit amounted to USD 27.5 million in 1Q 2024, marking a significant increase of 199% from the USD 9.2 million booked in 4Q23.

Sprea will continue to reap the rewards of its strategic investments, as demand for Sprea's products continues to grow and the aforementioned investments fully ramp up. Sprea will further solidify and grow its position in lucrative local and export markets, enabling the Company to capitalize on emerging opportunities and drive continued growth and profitability.

24%

of Group Revenues
in 1Q 2024

**Energy & Energy-Related
Revenues**
(USD mn)



Energy & Energy-Related

Egypt Kuwait Holding's investments in the Energy and Energy-Related Segment include NatEnergy and Offshore North Sinai (ONS). EKH owns 100% of NatEnergy which has five subsidiaries, including Natgas, Fayum Gas and Nubaria Gas Company which develop, operate and maintain natural gas transmission and distribution networks in five concession areas in Egypt. The companies supply households, commercial enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates power relying on natural gas fired engines and distributes electricity in Anshas and 10th of Ramadan South Developers' Zone. NatEnergy also owns Gas Chill, a leading provider of district cooling solutions.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	4Q 2023	1Q 2024	% Change	1Q 2023	1Q 2024	% Change
Revenues	50.6	46.6	-8%	46.6	46.6	-
Gross Profit Margin	39%	42%	3 ppts	42%	42%	-
EBITDA Margin	45%	48%	3 ppts	49%	48%	(1 ppts)
Net Profit	16.7	26.9	60.9%	19.6	26.9	37.3%
Net Profit Margin	33%	58%	25 ppt	42%	58%	16 ppt
Net Profit attributable to EKH	15.4	24.1	56.9%	18.0	24.1	34.2%

EKH'S Energy & Energy-Related segment's top-line recorded USD 46.6 million in 1Q 2024, remaining stable y-o-y despite the devaluation of the Egyptian pound. This was supported by the positive impact of an increased number of infill customers, leading to higher installation revenues for NatEnergy, alongside a significant increase in electricity distribution volumes recorded during the quarter. The segment's performance was further supported by the robust performance of ONS, fueled by its expansion initiatives. Profitability followed a similar trend, with the gross profit margin remaining static on a y-o-y basis at 42% in 1Q 2024, while EBITDA margin declined by one percentage point y-o-y to 48% 1Q 2024. The segment's net profit margin showed significant improvement, increasing by 16 percentage points y-o-y to reach 58% in 1Q 2024. Net profit attributable to EKH amounted to USD 24.1 million, marking a notable y-o-y increase of 34.2% from the USD 18.0 million booked in 1Q 2023.

On a q-o-q basis, the segment's profitability recorded expansion due to increased infill connections, which command higher fees as compared to government-subsidized connections. Gross profit margin and EBITDA margin improved by three percentage points each, reaching 42% and 48% respectively in 1Q 2024. This enhancement in profitability, along with a 16 percentage point improvement in the net profit margin, contributed to a remarkable increase in net attributable profit to EKH, up by an impressive 34.2% q-o-q.

NatEnergy achieved revenues of USD 31.5 million in 1Q 2024, marking a 2% y-o-y increase despite the negative impact of the devaluation of the EGP. This growth was supported by the downstream natural gas distribution subsidiaries prioritizing lucrative, non-subsidized "infill" clients, thereby enhancing profitability. Additionally, there was a significant 103% y-o-y growth in electricity distribution volumes through Kahraba – NatEnergy's power distribution and generation company – attributed to the new 10th of Ramadan Concession awarded in December 2022. Gross profit and EBITDA margins both stood at 31% in 1Q 2024, while net profit margin came in at 59%, a significant increase of 20 percentage points y-o-y. Net profit attributable to EKH amounted to USD 15.9 million, marking a 55% y-o-y increase.

On a q-o-q basis, revenues were down by 14% q-o-q in 1Q 2024, with both gross profit margin and EBITDA margin decreasing by three percentage points. However, the net profit margin increased by 29 percentage points quarter-over-quarter, with EKH's net attributable profit up by a significant 65% q-o-q.

NatEnergy's positive outlook remains strong, driven by Kahraba's Expansion. Kahraba has expanded its power generation capacity to 135 MW and distribution to over 350 MW as of 2024. This expansion is fueled by key initiatives including the 2022 concession for the 10th of Ramadan South Industrial Developers Zone and winning the bid for constructing a 50MW onsite substation and high-voltage power distribution lines at the Sukari Gold Mine, awarded by Centamin.

ONS' revenues remained stable y-o-y, totaling USD 15.0 million in 1Q 2024. Profitability saw improvement, with gross profit margin up by five percentage points y-o-y to 64% in 1Q 2024 and EBITDA margin up by six percentage points y-o-y to 84% in 1Q 2024. Net profit margin also rose by six percentage points y-o-y to 55%, meanwhile EKH's attributable net profit came in at USD 8.2 million in 1Q 2024.

ONS demonstrated growth on a q-o-q basis, with revenues increasing by 6% q-o-q in 1Q 2024. Profitability also showed improvement, with gross profit margin up by 12 percentage points q-o-q and EBITDA margin increased by 10 percentage points q-o-q in the recorded period. Additionally, the net profit margin increased by 14 percentage points q-o-q in 1Q 2024, while attributable net profit for EKH rose by 43% during the same period.

ONS' outlook remains positive, having expanded its concession area to 440 km² and the drilling of two new wells, ATON1 and KSE2, as part of Phase-3B within the recently acquired extension area. ONS has secured preliminary approval for a 10-year extension of its concession, pending final regulatory approval.

Insurance & Diversified

EKH's Diversified segment consists of a broad range of investments including insurance, non-banking financial services, and MDF production, with companies such as Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Nilewood as well as EKH's recently established microfinance subsidiary, Bedayti.

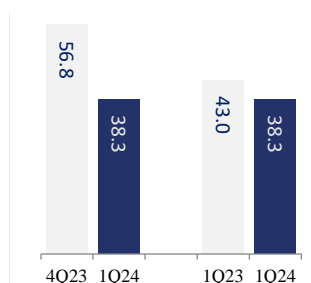
In 1Q 2024, the Diversified segment reported revenues of USD 38.3 million, reflecting an 11% y-o-y decrease primarily due to the depreciation of the EGP. Despite this, the gross profit margin improved by seven percentage points y-o-y, reaching 53% in 1Q 2024. However, the segment recorded a net loss of USD 596 thousand, a notable improvement compared to the USD 10.01 million net loss recorded in 1Q 2023. This improvement was supported by the strong performance of Delta Insurance, which saw increased premiums due to upward revaluations of insured asset values.

On a quarterly basis, the Diversified segment experienced a 33% decline in revenues q-o-q in 1Q 2024, with a two-percentage-point drop q-o-q in gross profit margin. The segment's bottom line showed a significant improvement in its net loss from the USD 5.4 million recorded in 4Q 2023, supported by the enhanced performance of both Delta Insurance and Bedayti.

Bedayti maintains its growth trajectory and Nilewood is set to begin operations. Bedayti reports positive expansions in both top and bottom lines at 32% and 18% y-o-y respectively, despite challenges such as a sharp rise in interest rates and EGP devaluation. Additionally, Nilewood is set to commence operations.

20%
of Group Revenues
in 1Q 2024

Insurance & Diversified Revenues (USD mn)



Recent Corporate Developments

Dividend Announcement

The Annual Ordinary General Assembly Meeting held on 31 March 2024 approved a dividend payment of USD 0.06 per share, which was distributed in April 2024. In total, EKH distributed USD 67 million in dividends for FY 2023. All shareholders received the dividends in USD, including holders of **EKHO.CA** (USD denominated shares), **EKHOA.CA** (EGP denominated shares) and **EKHK.KW** (Kuwaiti Dinar denominated shares listed on Kuwait Bourse).

Kahraba Expansion and Awards

Kahraba has expanded its power generation capacity to 135 MW and distribution to over 350 MW as of 2024. This expansion is fueled by key initiatives including the 2022 concession for the 10th of Ramadan South Industrial Developers Zone and winning the bid for constructing a 50MW onsite substation and high-voltage power distribution lines at the Sukari Gold Mine, awarded by Centamin.

Bedayti Continues to Yield Positive Results

Bedyati, EKH's microfinance subsidiary, continues its growth trajectory and yield positive results, with expansions in 1Q 2024 in both top and bottom lines at 32% and 18% y-o-y respectively.

Nilewood Set to Commence Operations

Nilewood production facility, the joint venture with renowned German MDF produced Holzwerkstoffe GmbH, is on track to commence operations.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Boursa Kuwait) is one of the MENA region's leading investment companies, with a portfolio of investments that spans the region in five main sectors including fertilizers, petrochemicals, gas distribution and power generation and distribution, upstream gas production as well as insurance and non-banking financial services. Established in 1997, EKH strives to continue delivering superior returns to its shareholders on the back of a solid portfolio of integrated investments and the determination of its capable management team.

INVESTOR RELATIONS CONTACT

For further information, please contact:

Omar Nashaat
Investor Relations Director
onashaat@ekholding.com

14 Hassan Mohamed El-Razzaz St.
(Previously Nawal St.)
Dokki, Giza
Tel (Direct): +20 2 33363300

STOCK SYMBOL

Reuters
EKHO.CA, EKHOA.CA, EKHK.KW

Bloomberg
EKHO.EY, EKHOA.EY,
EKHOLDIN.KK

CAPITAL

Issued and Paid-In Capital: USD
281.7mn

Number of Shares: 1,126 million shares
Par Value: USD 0.25 per share

Forward-Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Egypt Kuwait Holding Company (EKH). Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes "targets" or "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Actual events or results or the actual performance of EKH may differ materially from those reflected or contemplated in such targets or forward-looking statements. The performance of EKH is subject to risks and uncertainties.

EKH Consolidated Income Statement

(in USD)	1Q 2024	4Q 2023	1Q 2023
Energy & Energy Related			
Revenues	46,504,008	50,565,971	46,563,872
% Contribution	24%	24%	21%
COGS	27,043,841	(30,794,094)	26,875,686
Gross Profit	19,460,167	19,771,877	19,688,186
% Margin	42%	39%	42%
Fertilizers & Petrochemicals			
Revenues	108,217,004	105,287,247	135,216,542
% Contribution	56%	50%	60%
COGS	62,949,417	(65,095,405)	66,863,584
Gross Profit	45,267,587	40,191,842	68,352,958
% Margin	42%	38%	51%
Diversified			
Revenues	38,332,147	56,804,746	43,072,466
% Contribution	20%	27%	19%
COGS	17,935,052	(25,606,221)	23,128,532
Gross Profit	20,397,094	31,198,525	19,943,934
% Margin	53%	55%	46%
Total Revenues	193,053,159	212,657,964	224,852,880
COGS	107,928,310	(121,495,720)	116,867,802
Gross Profit	85,124,849	91,162,244	107,985,078
% Margin	44%	43%	48%
Selling Expenses	1,231,426	(791,350)	1,298,528
G&A	20,449,302	(12,001,493)	20,473,692
Operating Income	63,444,121	78,369,401	86,212,858
% Margin	33%	37%	38%
Interest Net	(11,662,936)	(12,927,401)	(9,346,613)
FX Gain/Loss	47,382,088	(1,183,580)	14,298,408
Capital Gain	102,633	(220,195)	7,728
Impairment reversal (Impairment) on Assets	(2,285,448)	(10,901,297)	123,750
Net Provision	(4,706,433)	5,050,861	(50,961)
Other Income (Expenses)	2,114,687	14,039,878	999,457
Net Income before Tax	94,388,712	72,227,667	92,244,627
Income Tax	18,302,438	(13,840,770)	21,368,803
Deferred Tax	4,109,734	9,142,804	(250,704)
Net Income	71,976,540	49,244,093	71,126,528
Non-Controlling Interest	9,362,448	(6,619,278)	11,102,925
Attributable Net Income	62,614,092	42,624,815	60,023,603

EKH Consolidated Balance Sheet

(in USD)	1Q 2024	FY 2023
Property, plant and equipment and projects under construction	235,292,413	306,946,205
Goodwill	42,205,107	46,483,377
Right of use assets	4,970,153	6,733,286
Biological Assets	1,952,473	2,256,495
Exploration & development assets	170,742,408	171,678,272
Equity - accounted investees (associates Companies)	22,604,058	22,636,331
Investments at fair value through other comprehensive income	6,434,430	7,777,077
Financial assets at amortized cost	100,415,661	140,504,790
Accounts receivables	7,051,662	10,328,333
Total non-current assets	591,668,365	715,344,166
Inventory	82,561,254	98,480,238
Work in process	29,387,215	30,135,533
Investments at fair value through other comprehensive income	-	23,358,160
Financial assets at amortized cost	277,612,494	338,312,729
Investments at fair value through profit or loss	4,318,974	9,590,950
Trade & notes receivables	124,666,702	137,023,422
Other current assets	62,540,407	80,251,828
Cash and cash equivalents	331,432,376	313,230,734
Total Current Assets	912,519,422	1,030,383,594
Total Assets	1,504,187,787	1,745,727,760
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	137,960,942	133,896,975
Other reserves	(603,077,882)	(449,887,827)
Retained earnings	476,274,992	509,941,818
Treasury shares	(336,858)	(3,349,840)
Total equity of the owners of the parent Company	292,542,515	472,322,447
Non-Controlling Interest	132,174,279	167,725,197
Total equity	424,716,794	640,047,644
Long-Term Loans & facilities	351,751,840	375,902,034
Suppliers, contractors, notes payable & other credit balances	3,495,633	4,877,492
Leasing Liabilities	4,662,974	7,873,567
Deferred Tax Liability	19,582,766	18,620,986
Total Non-Current Liabilities	379,493,213	407,274,079
Accrued income tax	45,896,187	51,945,944
Bank Loans & facilities	218,663,607	255,418,743
Suppliers, contractors, notes payable & other credit balances	320,197,928	249,728,900
Insurance policy holders' rights	56,547,392	83,465,043
Leasing Liabilities	2,083,386	1,168,296
Provisions	56,589,280	56,679,111
Total Current Liabilities	699,977,780	698,406,037
Total Liabilities	1,079,470,993	1,105,680,116
Total SHE + Total Liabilities	1,504,187,787	1,745,727,760

EKH Consolidated Cash Flow Statement

(in USD)	1Q 2024	1Q 2023
Net profit for the period before income tax	94,388,712	92,244,627
Adjustments for:		
Depreciation & amortization	14,588,022	14,991,395
Company's share of profit of Equity - accounted investees (associates Companies)	(460,345)	(498,213)
Changes in fair value of financial assets at fair value through profit and loss	63,755	934,401
Loss from sale of investments at fair value through other comprehensive income	353,236	(689,952)
Capital gain	(102,633)	(7,728)
Other revenues	(469,775)	-
Change in the fair value of biological assets	(474,495)	-
Foreign currency exchange differences	(40,587,789)	-
Income from investments at amortized cost	(12,725,155)	(9,169,783)
Income from financial assets at fair value through profit and loss	-	(314,086)
Gain from sale of financial assets at amortized cost	-	(98,993)
Expected credit Losses (Reversal)	4,708	(123,750)
Financing expenses	14,748,528	13,905,100
Interest income	(4,195,369)	(4,558,487)
	65,131,400	106,614,531
Change in:		
financial assets at fair value through profit or loss	321,311	(70,665,959)
Trade & notes receivables	(20,958,563)	(28,268,402)
Other current assets	9,693,804	2,367,522
Inventory	2,933,965	(6,831,789)
Work in progress	(52,198)	(3,035,165)
Suppliers, contractors, notes payable & other credit balances	49,784,456	(1,932,652)
Insurance policy holders' rights	2,551,443	(19,974,099)
Provisions	3,239,866	(1,236,046)
Cash flow from operating activities	112,645,484	(22,962,059)
Income tax paid	(1,993,869)	(6,258,235)
Net cash flow from operating activities	110,651,615	(29,220,294)
Cash flows from investing activities		
Interest collected	5,565,971	4,558,487
Payments for acquisition of fixed assets and projects under construction	(5,109,365)	(6,535,782)
Payments for acquisition of biological assets	(33,937)	(318,764)
Payments for exploration and development assets	(6,629,712)	(3,821,858)
Proceeds from sale of fixed assets	382,703	226,861
Net Proceeds from other investments	59,941,344	101,870,043
Net cash used in investing activities	54,117,004	95,978,987
Cash flows from financing activities		
Proceeds from loans and bank facilities	70,989,630	71,810,063
Payment of loans and bank facilities	(135,482,163)	(55,493,707)
Non-controlling interests	(38,714)	(69,551,440)
Restricted cash	(5,106,795)	78,061,201
Leasing Liabilities	(215,523)	(1,185,707)
Proceeds from selling of treasury shares	5,888,286	-
Payments for purchasing of treasury shares	(2,860,653)	-
Dividends paid	(27,813,595)	(7,654,323)
Net cash used in financing activities	(94,639,527)	15,986,087
Net change in cash and cash equivalents during the period	70,129,092	82,744,780
Foreign currency translation differences	(55,610,811)	(29,030,430)
Cash and cash equivalents at beginning of the period	311,633,636	371,689,902
Cash and cash equivalents at end of the period	326,151,917	425,404,252