

## Egypt Kuwait Holding Co. Releases 1H 2024 Earnings Results

*EKH concluded the first half of 2024 with a top-line of USD 321.4 million, demonstrating solid profitability. The Company maintained a gross profit margin of 42%, an EBITDA margin remaining strong of 40% and a net income margin of 31%.*

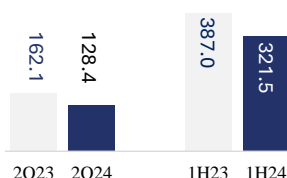
### Key Highlights of 1H 2024

USD 321.5 mn Revenues	USD 135.0 mn Gross Profit	42% Gross Profit Margin	USD 102.5 mn Operating Income	USD 127.6 mn EBITDA
40% EBITDA Margin	USD 113.9 mn Attributable EBITDA	USD 100.3 mn Net Income	31% Net Income Margin	USD 90.1 mn Attributable Net Income

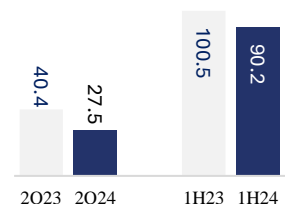
### Key Highlights of 2Q 2024

USD 128.4 mn Revenues	USD 49.9 mn in Gross Profit	39% Gross Profit Margin	USD 39.1 mn Operating Income	USD 49.6 mn EBITDA
39% EBITDA Margin	USD 43.9 mn Attributable EBITDA	USD 28.3 mn Net Income	22% Net Income Margin	USD 27.5 mn Attributable Net Income

### EKH Revenue (USD mn)



### Attributable Net Income (USD mn)



15 August 2024 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Boursa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the quarter ended 30 June 2024.

EKH recorded revenues of USD 128.4 million for 2Q 2024, down 21% year-over-year, primarily due to weaker global urea prices dynamics and the impact of the Egyptian pound's devaluation when translating the company's financials into USD. The gross profit margin and EBITDA margin both stood at 39% in the second quarter of 2024. The net profit margin was 22%, with EKH's attributable net profit decreasing by 32% year-over-year to USD 27.5 million in 2Q 2024.

In the first half of 2024, EKH booked revenues of USD 321.4 million in 1H 2024, reflecting a 17% year-over-year decline. Despite these challenging conditions, EKH's profitability demonstrated resilience, with gross profit and EBITDA margins at 42% and 40% in the first half of 2024, respectively. Meanwhile, net profit closed at USD 100.4 million in 1H-2024, yielding a net profit margin of 31%, while EKH's attributable net income was USD 90.1 million, a 10% year-over-year decline.

### Comments from EKH Chairman, Mr. Loay Jassim Al-Kharafi:

EKH's results for the first half of the year demonstrate the company's resilience and ability to capitalize on opportunities, delivering remarkable profitability despite regional challenges.

Our commitment to growth is clearly reflected in our recent agreement with the Egyptian Ministry of Petroleum and Mineral Resources. This agreement facilitates an expansion of concession areas granted to North Sinai Petroleum Company—a subsidiary holding the North Sinai offshore concession. This significant milestone is set to enhance exploration efforts and increase gas production in the coming period.

The agreement builds on our recent success with the KSE-2 well, the first exploratory well from the expanded concession, which began production in June 2024. We expect the second well, Aton-1, to start production in September 2024, further enhancing both our subsidiary's and EKH's overall performance. This achievement highlights our ability to capitalize on the strategic investments made in recent years, which have played a key role in the diversification and strengthening of our investment portfolio.

In 2024, our focus has been on expanding into regional markets, exploring investments in new and diverse sectors to achieve sustainable growth and maximizing the company's foreign currency revenues. I commend the executive management and our employees across the company and its subsidiaries for their dedication in executing the board's growth strategy and maximizing returns for shareholders.

### Comments from the CEO, Mr. Jon Rokk

At the halfway point in 2024, I am pleased to report that EKH has delivered robust performance despite facing challenging conditions, starting with the impact of the devaluation of the Egyptian Pound and also the slow recovery of global urea prices.

Our portfolio companies have reported strong performance in local currency terms, but the recent devaluation of the Egyptian pound has impacted our consolidated group financial results when translating the financials of our EGP-operating subsidiaries into USD. Nevertheless, our operational performance remains solid, underpinned by our commitment to operational excellence and our extensive track record and deep-rooted experience in the sectors we serve.

Natural gas supply interruptions at our fertilizer-producing subsidiary temporarily affected operations, but management is confident that these issues were transitory and should now stabilize. We are also proactively implementing strategies to hedge against potential future currency fluctuations and mitigate the impact on our portfolio companies. To further strengthen our resilience, EKH is pushing forward with its geographic expansion and sector diversification strategy to increase USD-denominated revenues and reduce exposure to any specific market challenges.

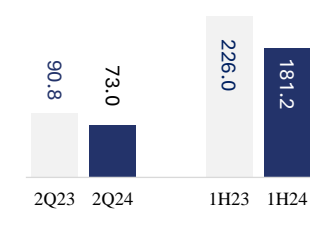
With the unwavering dedication of our management team and employees, we are well-positioned not only to weather the challenges but also to build on our achievements and write a new chapter in EKH's growth story. I am confident in EKH's ability to deliver long-term sustainable value for our shareholders and stakeholders as we pursue a pipeline of transformative, value-accretive opportunities.

## Fertilizers & Petrochemicals

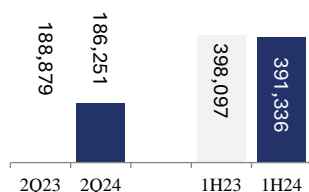
Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). AlexFert is an established player in the fertilizers production producing Ammonia, Urea, and Ammonium Sulphate, 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.

**56%**  
of Group Revenues  
in 1H 2024

### Fertilizers & Petrochemicals Revenues (USD mn)



### AlexFert's Total Fertilizer Sales Volume (Tons)



## Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated

	2Q 2023	2Q 2024	% Change	1H 2023	1H 2024	% Change
<b>Revenues</b>	90.8	<b>73.0</b>	(20%)	226.0	<b>181.2</b>	(20%)
<b>Gross Profit Margin</b>	34%	<b>37%</b>	3 pts	44%	<b>40%</b>	(4 pts)
<b>EBITDA Margin</b>	37%	<b>41%</b>	4 pts	46%	<b>43%</b>	(3 pts)
<b>Net Profit</b>	33.6	<b>27.2</b>	(19%)	93.6	<b>75.1</b>	(20%)
<b>Net Profit Margin</b>	37%	<b>37%</b>	-	41%	<b>41%</b>	-
<b>Net Profit attributable to EKH</b>	28.2	<b>23.6</b>	(16%)	80.4	<b>66.5</b>	(17%)

EKH's Fertilizers & Petrochemicals segment recorded revenues of USD 73.0 million in 2Q 2024, marking a 20% year-on-year revenue decrease. This decline is primarily due to a 16% drop in revenues at AlexFert, on account of the lower global urea prices compared to the peak levels of 2021 and early 2022. Additionally, Sprea Misr's performance was affected by currency devaluation when converting its financials from EGP to USD. Despite this, the segment's profitability improved with gross profit margin increasing by three percentage points to 37% during 2Q 2024, and the EBITDA margin expanding by four percentage points to 41% in 2Q 2024. The segment's net profit margin remained stable on a y-o-y basis at 37%. EKH's net attributable profit came on at USD 23.6 million for the second quarter of 2024.

Similarly, for the first half of 2024, the segment's revenues saw a 20% y-o-y decrease due to a 19% drop in revenues at AlexFert and declining global urea prices, as well as the devaluation's impact on Sprea Misr. The segment's gross profit margin and EBITDA margin for 1H 2024 came in at 40% and 43%, respectively. The net profit margin remained stable year-on-year at 41%, with the segment's attributable net profit at USD 66.5 million, reflecting a 17% year-on-year decline, mirroring the top-line results.

**AlexFert** reported revenues of USD 46.3 million in 2Q 2024, down 16% year-on-year, reflecting an 8% drop in average global urea prices and the impact of the EGP devaluation on government-set pricing for local quotas, with blended average prices amounting to USD 263/ton in 2Q 2024 compared to USD 297/ton in 2Q 2023. Despite these challenges, profitability improved year-on-year, with the gross profit margin rising by three percentage points to 35%, attributed to higher COGS last year due to the execution of the scheduled bi-annual overhaul. The EBITDA margin increased by six percentage points to 44% in 2Q 2024, due to higher G&A expenses in 2Q 2023 also related to last year's bi-annual maintenance overhaul. The net profit margin remained stable, down only one percentage point year-on-year to 31% in 2Q 2024. EKH's attributable net profit for the quarter amounted to USD 10.9 million, reflecting EKH's increased ownership stake in Alexfert.

In 1H 2024, AlexFert recorded revenues of USD 107.0 million, reflecting a 19% year-on-year decline. However, profitability remained resilient, with gross profit margin stable year-on-year at 38%, and EBITDA margin increasing two percentage points to 45% in 1H 2024, aided by a favorable base effect from the bi-annual overhaul impacting 2023 figures. The net profit margin also remained stable year-on-year at 33% in 1H 2024. AlexFert's attributable net income stood at USD 26.2 million in 1H 2024, reflecting a 13% year-on-year decline on the back of softer global and local fertilizer prices.

**AlexFert's outlook remains positive**, as management anticipates a stable gas supply following recent government intervention and improvements in global prices, with average (export) urea prices hovering around USD350/ton in July 2024 compared to USD302/ton during 2Q 2024. Local quota prices are also expected to increase gradually to reflect the impact of the local currency devaluation.

**Sprea Misr** reported revenues of EGP 1,270 million, achieving an impressive 15% year-on-year growth in EGP terms. When reporting in USD, the company booked revenues of USD 26.7 million for the second quarter of 2024, reflecting a 25% year-on-year decline due to the devaluation of the EGP. Despite this, Sprea's profitability saw improvements thanks to better pricing, which offset a slight decrease in volumes.

The gross profit margin increased by two percentage points, and the EBITDA margin remained stable at 35% year-on-year in 2Q 2024. The net profit margin improved by two percentage points, reaching 47% in 2Q 2024. EKH's attributable net profit for the quarter was USD 12.7 million, reflecting a 21% year-on-year decrease on account of the devaluation of the EGP.

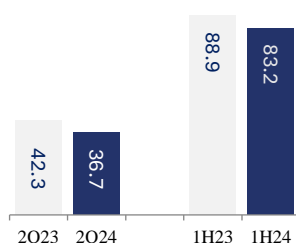
In the first half of 2024, Sprea Misr's revenues reached USD 74.2 million, a 21% year-on-year decline compared to the same period in 2023. However, in EGP terms, revenues increased by 5% year-on-year, on account of a gradual improvement in price dynamics. The gross profit margin and EBITDA margin both normalized by eleven percentage points year-on-year, standing at 42% and 40%, respectively, after a period of exceptionally higher margins due to the mismatch of FX rates in the official and parallel markets. EKH's attributable net profit for 1H 2024 stood at USD 40.2 million, down 21% y-o-y on the back of higher FX gains and one-off items booked in 2023. Excluding the effect of FX gains and 1H 2023 one-off items, net profit comes in 15% higher in 1H 2024 compared to 1H 2023, reflecting the ongoing improvement in pricing dynamics despite a slight year-on-year decrease in sold volumes.

**Looking ahead, Sprea Misr is well-positioned to benefit from its capacity expansions** as product demand continues to increase and pricing dynamics improve. The company aims to strengthen and expand its presence in both domestic and international markets, leveraging new opportunities to drive sustained growth and enhance profitability.

**26%**  
of Group Revenues  
in 1H 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 10<sup>th</sup> 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

	2Q 2023	2Q 2024	% Change	1H 2023	1H 2024	% Change
Revenues	42.3	36.7	-13%	88.9	83.2	-6%
Gross Profit Margin	42%	36%	(6 ppts)	42%	39%	(3 ppts)
EBITDA Margin	50%	45%	(5 ppts)	50%	47%	(3 ppts)
Net Profit	20.4	13.7	33%	39.9	40.6	1.5%
Net Profit Margin	48%	37%	(11 ppt)	45%	49%	4 ppt
Net Profit attributable to EKH	18.8	12.8	31%	36.8	37.1	1.0%

EKH's Energy & Energy-Related segment reported revenues of USD 36.7 million in 2Q 2024, down 13% year-on-year from USD 42.3 million in 2Q 2023. This decline is primarily attributed to the devaluation of the Egyptian pound, leading to an 18% year-on-year decline in Natenergy revenues when translating its financials to USD. Despite this, resilience in cost management kept profitability levels relatively stable, with the gross profit margin at 36% and the EBITDA margin at 45%. Net profit attributable to EKH amounted to USD 12.8 million in 2Q 2024.

In the first half of 2024, the segment recorded a top-line of USD 83.2 million, a 6% year-on-year decline, similarly impacted by the devaluation of the EGP. However, the segment's net profit margin increased by four percentage points year-on-year to 49% in 1H 2024. Net profit attributable to EKH amounted to USD 37.1 million in 1H 2024, up by 1% year-on-year.

**NatEnergy** reported revenues of USD 23.2 million in 2Q 2024, reflecting an 18% year-on-year decline. Both the gross profit margin and EBITDA margin decreased by ten percentage points year-on-year to 22% in the second quarter of 2024. This decline was significantly impacted by the devaluation of the EGP, compounded by increased operational expenses due to higher gas supply prices imposed by the government. Despite these rising costs, electricity tariffs have not been adjusted to reflect the increased gas prices, further impacting profit margins. NatEnergy's net profit attributable to EKH amounted to USD 5.3 million. Additionally, electricity distribution volumes through Kahraba, NatEnergy's power distribution and generation company, grew significantly by 168% year-on-year in 2Q 2024. This increase was primarily

driven by the 2022 concession for the 10th of Ramadan South Industrial Developers Zone, highlighting a key area of expansion and enhanced operational capacity for NatEnergy.

In 1H 2024, NatEnergy reported revenues of USD 54.6 million, a 7% year-on-year decline from 1H 2023. The gross profit margin and EBITDA margin both decreased by six percentage points year-on-year, standing at 27% compared to 33% in the same period of the previous year. However, the net profit margin rose by five percentage points year-on-year to 45% in 1H 2024, driven by the FX gain in 1Q 2024 on the businesses USD cash balance. Consequently, net profit attributable to EKH amounted to USD 21.2 million, marking a 3% year-on-year increase.

**NatEnergy's outlook remains strong**, with a continued focus on profitable, non-subsidized "infill" clients through its downstream natural gas distribution subsidiaries. This strategy is expected to boost profitability. Additionally, the anticipated increase in electricity tariffs should help alleviate the temporary margin pressure on Kahraba.

**ONS** reported revenues of USD 13.5 million in 2Q 2024, reflecting a 4% year-on-year decline. The gross profit margin and EBITDA margin were 61% and 83% in the recorded period, respectively. The net profit margin stood at 56%, with EKH's attributable net profit amounting to USD 7.6 million in 2Q 2024.

In the first half of 2024, ONS recorded revenues of USD 28.5 million, a 4% year-on-year decline. Despite this, profitability improved with the gross profit margin and EBITDA margin each increasing by two percentage points year-on-year to 63% and 84% in 1H 2024, respectively. The net profit margin also rose by two percentage points year-on-year, reaching 56% in 1H 2024.

**ONS maintains a positive outlook**, following the expansion of its concession area to 443 km<sup>2</sup> and the drilling of two new wells, ATON1 and KSE2, as part of Phase-3B in the recently acquired extension area. KSE2 began production in June 2024, and ATON1 is expected to start production in September 2024. Additionally, 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 the second quarter of 2024, the Diversified segment reported revenues of USD 18.7 million, a 36% year-on-year decline primarily due to the depreciation of the EGP. The gross profit margin came in at 53% in 2Q2024, a thirteen-percentage points y-o-y decrease. The segment's net loss for 2Q 2024 was USD 9.0 million on account of currency devaluation and lower revenue, in addition to higher financing cost at the group level.

For the first half of 2024, the Diversified segment recorded revenues of USD 57.1 million, a 21% year-on-year decrease. The gross profit margin fell by only two percentage points to 53% in 1H 2024. The segment reported a net loss of USD 13.4 million, an improvement from the USD 16.7 million net loss in 1H 2023, driven by the strong performance of Delta Insurance in the first quarter of 2024. This positive shift was supported by a strong performance from the Insurance Sector, which benefited from increased premiums and upward revaluations of insured asset values.

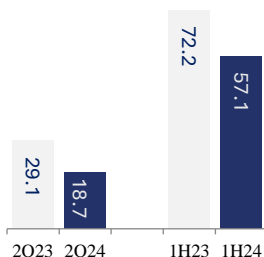
**Management expects premiums to continue driving performance in the insurance sector**, supported by the upward revaluation of insured asset values.

**18%**

of Group Revenues  
in 1H 2024

### Insurance & Diversified Revenues

(USD mn)



## 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 the 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

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### 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)	2Q 2024	2Q 2023	1H 2024	1H 2023
<b>Energy &amp; Energy Related</b>				
Revenues	36,673,767	42,308,619	83,177,775	88,872,490
% Contribution	29%	26%	26%	23%
COGS	23,445,583	24,484,760	50,489,424	51,360,446
Gross Profit	13,228,184	17,823,859	32,688,352	37,512,045
% Margin	36%	42%	39%	42%
<b>Fertilizers &amp; Petrochemicals</b>				
Revenues	73,021,634	90,787,476	181,238,638	226,004,018
% Contribution	57%	56%	56%	58%
COGS	46,344,900	60,168,942	109,294,317	127,032,526
Gross Profit	26,676,733	30,618,534	71,944,321	98,971,492
% Margin	37%	34%	40%	44%
<b>Diversified</b>				
Revenues	18,720,735	29,100,253	57,052,881	72,172,719
% Contribution	15%	18%	18%	19%
COGS	8,685,875	9,631,212	26,620,927	32,759,744
Gross Profit	10,034,860	19,469,041	30,431,954	39,412,975
% Margin	54%	67%	53%	55%
<b>Total Revenues</b>	<b>128,416,136</b>	<b>162,196,348</b>	<b>321,469,295</b>	<b>387,049,228</b>
COGS	78,476,358	94,284,914	186,404,668	211,152,716
Gross Profit	49,939,778	67,911,434	135,064,627	175,896,512
% Margin	39%	42%	42%	45%
Selling Expenses	898,195	803,315	2,129,621	2,101,843
G&A	9,780,009	12,774,163	30,229,311	33,247,855
<b>Operating Income</b>	<b>39,057,725</b>	<b>54,333,956</b>	<b>102,501,846</b>	<b>140,546,814</b>
% Margin	30%	33%	32%	36%
Interest Net	(8,745,942)	(11,045,164)	(20,408,878)	(20,391,777)
FX Gain/Loss	2,174,962	15,271,006	49,557,050	29,569,414
Capital Gain	(48,990)	9,347	53,643	17,075
Impairment reversal (Impairment) on Assets	21,333	(943,017)	(2,264,115)	(819,267)
Net Provision	4,750,378	289,290	43,945	238,329
Other Income (Expenses)	247,203	4,002,464	2,361,890	5,001,921
Net Income before Tax	37,456,669	61,917,882	131,845,381	154,162,509
Income Tax	10,008,319	10,752,601	28,310,757	32,121,404
Deferred Tax	(898,299)	1,398,484	3,211,435	1,147,780
<b>Net Income</b>	<b>28,346,649</b>	<b>49,766,797</b>	<b>100,323,189</b>	<b>120,893,325</b>
Non-Controlling Interest	845,945	9,321,686	10,208,393	20,424,611
<b>Attributable Net Income</b>	<b>27,500,704</b>	<b>40,445,111</b>	<b>90,114,796</b>	<b>100,468,714</b>

## EKH Consolidated Balance Sheet

(in USD)	2Q 2024	FY 2023
Property, plant and equipment and projects under construction	235,009,658	306,946,205
Investment properties	475,549	884,463
Goodwill	42,066,856	46,483,377
Right of use assets	5,143,522	6,733,286
Biological Assets	1,920,917	2,256,495
Exploration & development assets	179,502,161	171,678,272
Equity - accounted investees (associates Companies)	22,999,980	22,636,331
Investments at fair value through other comprehensive income	6,665,880	7,777,077
Financial assets at amortized cost	75,345,089	140,504,790
Accounts receivables	5,535,165	10,328,333
<b>Total non-current assets</b>	<b>574,664,777</b>	<b>715,344,166</b>
Inventory	122,637,656	98,480,238
Work in process	393,709	30,135,533
Investments at fair value through other comprehensive income	-	23,358,160
Financial assets at amortized cost	257,606,737	338,312,729
Investments at fair value through profit or loss	5,102,282	9,590,950
Trade & notes receivables	115,335,795	137,023,422
Other current assets	81,461,170	80,251,828
Cash and cash equivalents	282,389,532	313,230,734
<b>Total Current Assets</b>	<b>864,926,881</b>	<b>1,030,383,594</b>
<b>Total Assets</b>	<b>1,439,591,658</b>	<b>1,745,727,760</b>
Issued & paid up capital	281,721,321	281,721,321
Legal reserve	137,960,942	133,896,975
Other reserves	(606,244,838)	(449,887,827)
Retained earnings	503,192,003	509,941,818
Treasury shares	(3,100,257)	(3,349,840)
<b>Total equity of the owners of the parent Company</b>	<b>313,529,171</b>	<b>472,322,447</b>
Non-Controlling Interest	133,684,184	167,725,197
<b>Total equity</b>	<b>447,213,355</b>	<b>640,047,644</b>
Long-Term Loans & Facilities	385,452,281	375,902,034
Suppliers, contractors, notes payable & other credit balances	2,033,752	4,877,492
Leasing Liabilities	4,710,631	7,873,567
Deferred Tax Liability	18,938,536	18,620,986
<b>Total Non-Current Liabilities</b>	<b>411,135,200</b>	<b>407,274,079</b>
Accrued income tax	20,168,240	51,945,944
Bank loans & facilities Insurance policy holders' rights	227,913,289	255,418,743
Suppliers, contractors, notes payable & other credit balances	224,128,483	249,728,900
Insurance policy holders' rights	55,759,307	83,465,043
Leasing Liabilities	2,271,567	1,168,296
Provisions	51,002,217	56,679,111
<b>Total Current Liabilities</b>	<b>581,243,103</b>	<b>698,406,037</b>
<b>Total Liabilities</b>	<b>992,378,303</b>	<b>1,105,680,116</b>
<b>Total SHE + Total Liabilities</b>	<b>1,439,591,658</b>	<b>1,745,727,760</b>



## EKH Consolidated Cash Flow Statement

(in USD)	1H 2024	1H 2023
Net profit for the period before income tax	131,845,381	154,162,509
<b>Adjustments for:</b>		
Depreciation & amortization	24,992,497	30,091,507
Company's share of profit of Equity - accounted investees (associates Companies)	(834,799)	(814,953)
Changes in fair value of financial assets at fair value through profit and loss	-	127,149
Loss from sale of investment at fair value through other comprehensive income	354,545	(688,500)
Capital gain	(53,643)	(17,075)
Other revenues	-	(47,952)
Change in the fair value of biological assets	184,100	-
Foreign currency translation differences	(121,479,985)	(76,554,960)
Income from investments at amortized cost	(21,375,115)	(19,366,334)
Income from financial assets at fair value through other comprehensive income	-	(63,078)
Income from financial assets at fair value through profit and loss	-	(527,217)
Gain from sale of financial assets at amortized cost	(27,846)	(296,270)
Expected credit Losses (Reversal)	31,656	819,267
Financing expenses	28,914,387	29,965,516
Interest income	(8,505,509)	(9,573,739)
	<b>34,045,669</b>	<b>107,215,870</b>
<b>Change in:</b>		
Financial assets at fair value through profit or loss	4,488,668	(72,342,899)
Trade & notes receivables	26,480,795	(21,863,817)
Other current assets	(1,615,246)	7,018,945
Inventory	5,229,491	(12,732,853)
Work in progress	(45,498)	(3,092,811)
Suppliers, contractors, notes payable & other credit balances	(31,692,326)	(49,925,497)
Insurance policy holders' rights	(27,705,736)	(12,412,191)
Provisions	(1,163,832)	(483,348)
<b>Cash flow from operating activities</b>	<b>8,021,985</b>	<b>(58,618,601)</b>
Income Tax Paid	(28,843,194)	(25,971,256)
<b>Net cash flow from operating activities</b>	<b>(20,821,209)</b>	<b>(84,589,857)</b>
<b>Cash flows from investing activities</b>		
Interest collected	8,094,796	9,820,698
Payments for acquisition of fixed assets and projects under construction	(8,529,187)	(10,945,457)
Payments for acquisition of biological assets	836,949	288,953
Payments for exploration and development assets	(91,002)	(246,844)
Proceeds from sale of fixed assets	(19,177,762)	(5,571,140)
Net Proceeds from other investments	99,003,088	68,132,344
Dividends collected from Equity - accounted investees (associates Companies)	345,847	-
<b>Net cash used in investing activities</b>	<b>80,482,729</b>	<b>61,478,554</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	143,330,163	286,541,038
Payment of loans and bank facilities	(123,905,736)	(99,202,382)
Non-controlling interests	(2,100,856)	(70,010,589)
Restricted cash	(16,325,140)	(58,524,201)
Leasing Liabilities	(2,587,662)	(1,809,494)
Proceeds from selling of treasury shares	6,791,161	855,346
Payments for purchasing of treasury shares	(6,629,882)	(396,886)
Dividends paid	(118,647,432)	(145,226,132)
<b>Net cash used in financing activities</b>	<b>(120,075,384)</b>	<b>(87,773,300)</b>
<b>Net change in cash and cash equivalents during the year</b>	<b>(60,413,864)</b>	<b>(110,884,603)</b>
Foreign currency translation differences	(57,395,739)	(29,038,472)
Cash and cash equivalents at beginning of the year	311,633,636	371,689,902
<b>Cash and cash equivalents at end of the year</b>	<b>193,824,033</b>	<b>231,766,827</b>