

Egypt Kuwait Holding Co. Releases 3Q 2021 Earnings Results

EKH delivers strong double-digit growth at its top- and bottom-lines on the back of solid performances across its portfolio companies; EKH booked a 45% y-o-y increase in revenues, healthy margin expansions with GPM at 45% and EBITDA margin recording 46%, as well as a 60% y-o-y increase in attributable net profit in 3Q 2021.

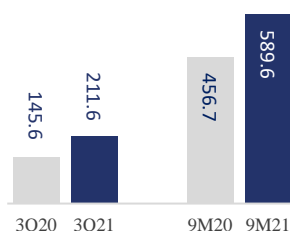
Key Highlights of 3Q 2021

USD 211.6 mn in Revenues	96.0 mn in Gross Profit	45% Gross Profit Margin	USD 84.6 mn in Operating Income	USD 97.0 mn EBITDA
46% EBITDA Margin	USD 80.0 mn Attributable EBITDA	USD 63.8 mn in Net Income	30% Net Income Margin	USD 46.8 mn in Attributable Net Income

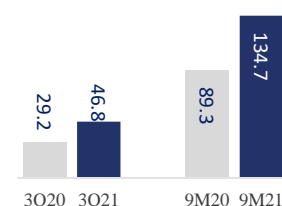
Key Highlights of 9M 2021

USD 589.6 mn in Revenues	USD 256.8 mn in Gross Profit	44% Gross Profit Margin	USD 224.6 mn in Operating Income	USD 256.0 mn EBITDA
43% EBITDA Margin	USD 212.3 mn Attributable EBITDA	USD 173.1 mn in Net Income	29% Net Income Margin	USD 134.7 mn in Attributable Net Income

Group Revenue
(USD mn)



Attributable Net Income
(USD mn)



14 November 2021 | Cairo | Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on Borsa Kuwait), one of the MENA region's leading investment companies, reported today its consolidated results for the third quarter ended 30 September 2021.

EKH's revenues grew 45% y-o-y to USD 211.6 million in 3Q21, primarily driven by the 60% y-o-y increase in revenues at the Fertilizer and Petrochemicals segment during the period. Additionally, a 12% y-o-y top-line increase at the Energy & Energy-Related segment, which was driven by increasing household connections at NatEnergy and growing contributions from Kahraba, supported the Group's revenue performance in 3Q21. Meanwhile, EKH recorded a gross profit margin (GPM) expansion of seven percentage points year-on-year to 45% and EBITDA margin expansion of five percentage points year-on-year to 46% in 3Q21. The Group's attributable net profit increased by 60% y-o-y to USD 46.8 million in 3Q21.

On a YTD basis, EKH's revenues increased by 29% y-o-y to USD 589.6 million in 9M21. EKH's GPM expanded by six percentage points year-on-year to 44% and EBITDA margin expanded by four percentage points year-on-year to 43% in 9M21. The Group's attributable net profit increased by 51% y-o-y to USD 134.7 million in 9M21.

Comments from the Chairman, Mr. Moataz Al-Alfi

I am pleased to report that we delivered another successful quarter and booked strong results across the board. Our results for the period are testament to the strength of our business and the exceptional teams that manage our portfolio companies across the markets and industries we operate in.

Our performance for the period was supported by strong results at our Fertilizer and Petrochemicals segment, where AlexFert benefitted from higher commodities and urea prices. Meanwhile, Sprea booked strong results as we ramped up production and operated at near full capacity utilization across Sprea's facilities. Parallel to this, increasing household connections coupled with growing contributions

from Kahraba's electricity generation and distribution operations drove growth at our Energy and Energy-Related segment and further supported the Group's performance during the period.

We are also particularly pleased with NatEnergy's participation in the government's "Hayah Kareema" initiative, which aims to provide much needed infrastructure developments, across multiple rural areas in Egypt. These infrastructural developments will give EKH access to installing natural gas networks to a total of 500,000 households over the next three years. The first year will be focused on installing main networks and a gradual ramp up in installations to reach c.50,000 households in 2022, 200,000 in 2023 and 250,000 households in 2024, playing a key role in supporting the Energy and Energy-Related segment's growth strategy. We have already started stage one of the initiative and begun the natural gas networking phase of the project across 36 villages in rural areas within our concessions, and we anticipate the commencement of household connections in the short term. We look forward to delivering on our expansion plans and supporting the nation in enhancing the quality of life for thousands of households in Egypt.

Comments from the CEO, Mr. Sherif El-Zayat

EKH successfully recorded strong top- and bottom-line results, maintained its growth trajectory, and continued delivering on the Group's strategies as we capitalized on optimal market conditions and leveraged the market leading positions we hold across our portfolio companies. During the period, we saw our EBITDA and net income in 9M 2021 surpass their full year equivalents in 2020.

Moreover, the Group has made significant headways across multiple investments as we continuously eye various avenues of growth across our portfolio companies and assess new investment opportunities. To date, we have already deployed more than USD 200 million of the USD 300 million we pledged to invest over an 18-month period beginning March 2021. At Sprea, we have injected c. USD 40 million in investments to further stimulate growth, including the planned additional SNF line that will increase production capacity to 135K tons per year. New SNF capacities will allow us to further capitalize on the government's healthy pipeline of national mega projects and the increased reliance by the construction industry on ready-mix concrete. Meanwhile, in our efforts to continuously create synergies across our portfolio companies, we are looking forward to inaugurating Sprea's new sulfuric acid factory with a c.165K ton capacity in 3Q 2022, a significant portion of which will be directed as input for AlexFert. Additionally, we are finalizing the expansion of the formaica project which will expand our capacity from three to six million sheets per annum. We are also making headway in our venture into Medium Density Fiberboard (MDF) manufacturing, having invested USD 80 million to date with thousands of planted feddans already secured for raw material and construction works ongoing. We are targeting commencement of MDF production in the third quarter of 2022. On the energy front, we have successfully completed the drilling of ONS' three wells of phase IIIa at the Kamose field with a development cost of USD 74 million. Production set to commence in December 2021 and will allow us to maintain daily production at optimized field recovery rates.

I am also pleased to announce that EKH has received initial approval from the Egyptian Financial Regulatory Authority (FRA) for its non-banking financial services and micro finance subsidiary Bedayti. This milestone sets the wheels in motion for the Group's expansion into Egypt's thriving NBFS space.

Finally, I am pleased to report that EKH's recent optional conversion of its listed shares on the EGX was well received by the market, with institutional investors opting to convert 83% of their holdings in EKH's shares from USD to EGP. Overall, a total of 68% of shares traded in EGX were converted to EGP. Since the beginning of the year, EKH's traded shares on both the EGX and Borsa Kuwait performed exceptionally well, with EKHO recording 52-week highs as of 9 November 2021 and yielding c. 52.02% in YTD returns for shareholders, well above the EGX30 Index which generated c. 6.85% in returns over the same period. EKHOA stood as the fourth most liquid share on the EGX30 Index in October 2021, while EKH.KW witnessed unprecedented levels of liquidity on the Borsa Kuwait.

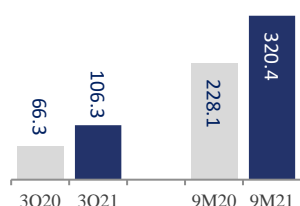
We look forward to closing the year on a strong note and to head into 2022 geared for new growth and continued generation of long-term sustainable value for our stakeholders.

Fertilizers & Petrochemicals

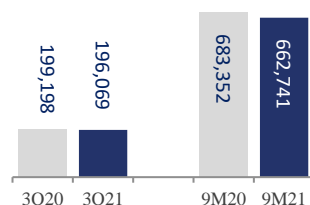
Egypt Kuwait Holding has investments in two operational companies in the Fertilizer & Petrochemical Segment: Alexandria Fertilizers Company (AlexFert) and Sprea Misr for Production of Chemicals & Plastics Company (Sprea). EKH has long-standing experience in fertilizers production, including urea, ammonium nitrate and ammonium sulfate, with exports to key markets in Europe and to the United States. Meanwhile Sprea is engaged in the production of 14 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF) and liquid and powder glue, among others. Sprea sells its products in more than 38 export markets and in certain products such as formica sheets commands an 85% market share. 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.

50%
of Group Revenues
in 3Q21

Revenues
(USD mn)



Total Fertilizer Sales
(Tons)



Fertilizers & Petrochemicals

in US\$ mn unless otherwise indicated

	Q3 2020	Q3 2021	% Change	9M 2020	9M 2021	% Change
Revenues	66.3	106.3	60%	228.1	320.4	40%
Gross Profit Margin	32%	40%	8%	31%	38%	8%
EBITDA Margin	37%	43%	7%	34%	41%	7%
Net Profit	18.4	35.8	95%	59.9	101.0	69%
Net Profit Margin	28%	34%	6%	26%	32%	5%
Net Profit attributable to EKH	13.5	24.8	84%	43.3	74.8	73%

EKH's Fertilizer & Petrochemicals segment generated a revenue increase of 60% y-o-y to USD 106.3 million in 3Q21 on the back of higher commodities prices reflecting positively on AlexFert, as well as increasing volumes and favorable prices at Sprea during the period. On the profitability front, the segment's net profits increased by 95% y-o-y to USD 35.8 million in 3Q21, reflecting improved pricing and rising capacity utilization. Attributable net income increased by 84% y-o-y to USD 24.8 million in 3Q21. On a YTD basis, revenues increased by 40% y-o-y to USD 320.4 million, and net profits increased by 69% y-o-y to USD 101.0 million in 9M21. Moreover, attributable net income grew by 73% y-o-y to 74.8 million in 9M21.

AlexFert's revenue increased by 56% y-o-y to USD 66.6 million in 3Q21, supported by the increase in urea export prices along with sustained capacity utilization rates. Consequently, AlexFert's gross profit margin increased by 20 percentage points year-on-year to 47%, and EBITDA margin expanded by 18 percentage points year-on-year to 54% in 3Q21. AlexFert's attributable net income grew significantly to USD 14.8 million in 3Q21 compared to USD 4.1 million in 3Q20 on the back of the strong growth in top line performance and enhanced profitability. This also reflects the recent increase in EKH's direct and indirect stake in Alex Fert from 45% in 3Q20 to 57.37% in 3Q21. On a YTD basis, revenues increased by 35% y-o-y to USD 195.3 million in 9M21 compared to 144.8 million in 9M20. Meanwhile, Alex Fert's GPM and EBITDA margin each expanded by 13 percentage points year-on-year to reach 40% and 46%, respectively, in 9M21. Attributable net income grew to USD 35.1 million in 9M21 from USD 13.7 million in the same period last year, similarly reflecting improved profitability and the increase in EKH's ownership stake in AlexFert.

AlexFert's outlook remains positive. The company is looking to close out the year on a positive note as it continues to benefit from higher commodities and urea prices. In the medium-term, the rally in urea prices is expected to subside as disruptions in global supply chains ease, energy prices reach equilibrium and global inflationary pressures taper.

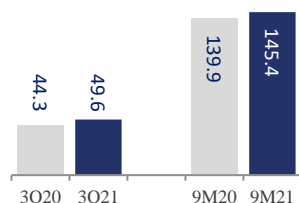
Sprea's revenues grew by 69% y-o-y to USD 39.7 million in 3Q21 primarily on the back of increasing capacity utilization at its facilities with higher volumes sold across its product portfolio. Top line performance was particularly supported by increased SNF volumes as the company reaps the benefits of the government's anti-dumping regulations. Overall, revenues from liquid and powder SNF climbed almost nine-fold in 3Q21 and four-fold on a year-to-date basis. Meanwhile, Sprea's exports contribution to revenue increased from 22% in 3Q20 to 24% in 3Q21. In terms of profitability, EBITDA recorded a

12% y-o-y increase in US\$ terms to 10.4 million during the same quarter. GPM and EBITDA margins recorded lower levels in 3Q21 compared to 3Q20 due to the spike in raw material prices – primarily in methanol – that has not yet been fully passed across all Sprea's product categories. The company anticipates passing on price increases in 4Q21. Sprea's net income increased by 6% y-o-y to USD 10.0 million in 3Q21, while on a YTD basis revenues increased by 50% y-o-y to USD 125.1 million in 9M21. GPM declined by one percentage point year-on-year to 36% and EBITDA margin contracted by two percentage points year-on-year to 33% in 9M21. Sprea's net income grew by 34% y-o-y to USD 39.7 million in 9M21. Overall, Sprea delivered a commendable performance during the period, particularly considering significant increases in raw material and logistics costs in the third quarter.

Sprea's outlook is promising as the company moves ahead with a number of projects. Sprea is looking to inaugurate a new formica sheet line in 2Q 2022, which is anticipated to double production to six million sheets. The company is also planning to launch an additional SNF line in 3Q 2022 that will increase production capacity 90 thousand to 135 thousand tons per annum. The decision is driven by Egypt's healthy pipeline of national mega projects and the increased reliance of the construction business on ready-mix concrete. Additionally, Sprea Misr plans to double its liquid glue production capacity by 3Q 2022, a key input for EKH's MDF facility currently under construction. Finally, the company is looking to begin operations at the c. 165K ton capacity sulfuric acid factory in 3Q 2022. The new sulfuric acid plant will direct most of its production to AlexFert. Overall, Sprea has injected c. USD 40 million in total investments, all of which should materialize and come online by the second half of 2022.

23%
of Group Revenues
in 3Q21

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, all of which build and operate gas distribution networks and hold concessions in five governorates in Egypt. The companies supply households, commercial enterprises and industries with a light and cost-efficient fuel. NatEnergy's subsidiary Kahraba generates and distributes electricity relying on natural gas fired engines. NatEnergy also owns Shield Gas, a Dubai-based subsidiary engaged in natural gas distribution and a player in the central gas systems market.

Energy & Energy-Related

in US\$ mn unless otherwise indicated	Q3 2020	Q3 2021	% Change	9M 2020	9M 2021	% Change
Revenues	44.3	49.6	12%	139.9	145.4	4%
Gross Profit Margin	42%	46%	4%	41%	46%	5%
EBITDA Margin	48%	48%	0%	47%	48%	1%
Net Profit	16.8	21.4	28%	52.2	61.7	18%
Net Profit Margin	38%	43%	5%	37%	42%	5%
Net Profit attributable to EKH	15.1	19.1	27%	47.3	55.5	17%

EKH's Energy & Energy-Related segment recorded revenue growth of 12% y-o-y to USD 49.6 million in 3Q21 primarily on the back of increasing revenues from household installations and electricity distribution and generation activities at NatEnergy. Net profit increased by 28% y-o-y to USD 21.4 million and attributable net profit increased by 27% y-o-y to USD 19.1 million in 3Q21. On a YTD basis, revenues increased by 4% y-o-y to USD 145.4 million in 9M21. Net income increased by 18% y-o-y to USD 61.7 million and attributable net income increased by 17% y-o-y to USD 55.5 million in 9M21.

NatEnergy's revenues grew by 16% y-o-y to USD 36.0 million in 3Q21 driven by higher household installations, which reached 37,755 connections in 3Q21, a 17% y-o-y increase. NatEnergy's performance during the quarter also reflects the growing contributions from Kahraba with the ramp up of newly added generation capacities in 3Q21. Overall, Kahraba's generated electricity increased by a solid 42% y-o-y in 3Q21, while electricity distributed grew 51% y-o-y. NatEnergy's GPM remained

largely stable at 38% in 3Q21, while EBITDA margin increased by two percentage points year-on-year to 39%. Net income increased by 22% y-o-y to USD 13.7 million in 3Q21. On a YTD basis, revenues increased by 4% y-o-y to USD 101.5 million in 9M21. GPM increased by three percentage points year-on-year to 38% and EBITDA margin grew by four percentage point year-on-year to 38% in 9M21. Meanwhile, net profit increased by 12% y-o-y to USD 38.1 million in 9M21. Attributable net profit to EKH increased by 10.6% to USD 31.9 million.

NatEnergy's outlook remains strong as EKH has successfully renewed its concession for 15 years, positioning the company to generate a sustainable stream of revenues from Egypt's growing natural gas space. Additionally, management are optimistic about expanding NatEnergy's reach and growing its connections by capitalizing on the government's development plans across multiple rural areas in Egypt. These infrastructure plans – which fall under the umbrella of the government's "Hayah Kareema" initiative – are anticipated to include the installation of a natural gas grid across 36 villages in NatEnergy's concession areas, adding c. 500,000 household installations in total over the next three years. The first year will be focused on installing main networks and a gradual ramp up in installations to reach c.50,000 households in 2022, 200,000 households in 2023 and 250,000 households in 2024. In 3Q21, NatEnergy had already started on the installation of the main natural gas network pipelines and anticipates commencement of household connections in 2022. At Kahraba, total generation capacity currently stands at 115 MW following the 20MW installed in 3Q21. The company is anticipated to add another 20 MW in the second half of 2022 which should bring total capacity to c. 135 MW. On the distribution front, Kahraba also stands to reap significant returns from its electricity distribution business with 20MW in distribution contracts already secured and the company aiming to reach 45MW by 2023. Kahraba has secured distribution contracts for the Anshas area for Wadi El Natrun.

ONS recorded a revenue increase of 2% y-o-y to USD 13.6 million in 3Q21, reflecting efficient reservoir management practices during the period. ONS' GPM expanded by 14 percentage points year-on-year to 67% and EBITDA margin increased by one percentage point year-on-year to 73% in 3Q21. Net income increased by 39% y-o-y to USD 7.7 million in 3Q21. On a YTD basis, revenues increased by 5% y-o-y to USD 43.9 million in 9M21. ONS' GPM recorded 65% and its EBITDA margin was 72% in 9M21. At its bottom-line, ONS's net profit increased by 28% y-o-y to USD 23.6 million in 9M21.

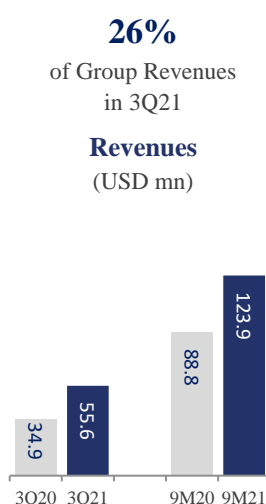
ONS' outlook is positive as natural gas production maintains its momentum and with pricing being determined by a preset formula linked to the price of oil. As for ONS's drilling campaign, the company has successfully completed the drilling of its three new wells in phase IIIa of the Kamose field at a total development cost of USD 74 million. Production is set to commence during the first week of December 2021, allowing the company to maintain its daily production rate of 50 mmcf optimizing field recovery rates. Going forward, the company will continue with the development of Kamose field, with drilling phase IIIb wells likely to commence in 2022. Phase IIIb will involve the use of advanced engineering planning and methodologies to dig three new wells.

Insurance & Diversified

Egypt Kuwait Holding's Diversified segment includes a wide array of investments, from insurance, telecommunications and cooling systems. Group assets in the sector include Delta Insurance, Mohandes Insurance, Al-Shorouk for Melamine and Resins, Globe Telecommunications, Gas Chill.

EKH's Insurance & Diversified segment delivered a revenue increase of 59% y-o-y to USD 55.6 million in 3Q21 primarily on the back of a strong performance from the insurance business. EKH's share of Delta Insurance's attributable net income increased by 26% y-o-y in 3Q21. On a YTD basis, revenues from EKH's Insurance & Diversified segment grew by 40% y-o-y to USD 123.9 million in 9M21, driven by the positive impacts of new management at the helm of the insurance company. Delta Insurance's attributable net income increased by 17% y-o-y to EGP 112 million in 9M21.

It is worth noting that Delta Insurance's bottom line in EGP terms grew from EGP 7 million in 2015 to over EGP 175.8 million in 9M21, with EKH's attributable net income for 9M 2021 reaching 112 million, owing to management's ability to capture opportunities in the fast-growing insurance market. As such, EKH has taken the strategic decision to increase its exposure to the market, increasing its stake in Delta Insurance to 63.2% in 3Q21. Additionally, EKH had acquired a 9.98% stake in Mohandes Insurance



Company in June 2020, followed by an additional 15.01% in 3Q20 to reach 24.99% as effective ownership as of 3Q21.

Recent Corporate Developments

Commencement of Trading on EKH's EGP denominated shares

On 14 June 2021, EKH announced the opening of a three-month window granting its shareholders the option to convert the trading currency on their share from USD to EGP, an action aimed at increasing liquidity on the share and widening the shareholder base. EKH's EGP-denominated shares started trading on 19 September 2021 under the Reuters ticker EKHOA.CA and the Bloomberg ticker EKHOA.EY.

EKH received regulatory approval for its non-bank financial services subsidiary

EKH has obtained the initial approval from the Egyptian Financial Regulatory Authority (FRA) for its non-banking financial services and micro finance subsidiary Bedayti. The company has submitted all the required documents and is expecting to obtain the license soon. Bedayti is led by prominent bankers Mr. Mounir El Zahed and Mr. Mohammed Mashour.

About EK Holding

Egypt Kuwait Holding Company (EKHO.CA and EKHOA.CA on the Egyptian Exchange and EKHK.KW on the Borsa Kuwait) is one of the MENA region's leading investment companies, with a portfolio of investments 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 by a consortium of prominent Kuwaiti and Egyptian businessmen including our former Chairman, the late Nasser Al-Kharafi. 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.

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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 US D)	3Q 2021	9M 2021	3Q 2020	9M 2020
Energy & Energy Related				
Revenues	49 599 010	145 354 300	44 308 810	139 864 218
% Contribution	23%	25%	30%	31%
COGS	26 887 864	78 604 508	25 724 287	83 123 138
Gross Profit	22 711 146	66 749 791	18 584 523	56 741 080
% Margin	46%	46%	42%	41%
Fertilizers & Petrochemicals				
Revenues	106 319 074	320 380 047	66 344 449	228 096 518
% Contribution	50%	54%	46%	50%
COGS	63 456 323	197 616 008	44 886 757	158 474 090
Gross Profit	42 862 751	122 764 039	21 457 692	69 622 428
% Margin	40%	38%	32%	31%
Diversified				
Revenues	55 642 242	123 864 663	34 942 307	88 764 457
% Contribution	26%	21%	24%	19%
COGS	25 202 802	56 557 305	18 856 867	44 322 527
Gross Profit	30 439 441	67 307 358	16 085 440	44 441 930
% Margin	55%	54%	46%	50%
Total Revenues	211 560 326	589 599 010	145 595 566	456 725 193
COGS	115 546 988	332 777 821	89 467 911	285 919 755
Gross Profit	96 013 338	256 821 189	56 127 655	170 805 438
% Margin	45%	44%	39%	37%
Selling Expenses	1 400 088	4 989 348	912 953	3 173 426
G&A	10 048 691	27 205 190	7 010 376	22 858 060
Operating Income	84 564 559	224 626 651	48 204 326	144 773 952
% Margin	40%	38%	33%	32%
Interest Net	(6 353 132)	(13 407 344)	(2 721 848)	(6 185 212)
FX Gain / Loss	(828 462)	1 336 847	(567 830)	3 204 754
Capital Gain	39 566	817 395	(91 848)	16 257
Impairment reversal (Impairment)on Assets	63 979	499 662	1 315 207	3 220 436
Net Provision	(750 549)	(2 316 026)	(439 427)	(3 097 724)
Other Income (Expenses)	911 631	2 342 539	625 557	1 704 599
Net Income before Tax	77 647 592	213 899 724	46 324 137	143 637 062
Income Tax	14 677 752	43 041 002	9 257 171	28 590 227
Deferred Tax	(829 653)	(2 235 733)	(961 634)	(3 223 170)
Net Income	63 799 493	173 094 455	38 028 600	118 270 005
Non-Controlling Interest	16 982 654	38 358 544	8 846 872	28 995 965
Attributable Net Income	46 816 839	134 735 911	29 181 728	89 274 040

EKH Consolidated Balance Sheet

(in USD)	9M 2021	FY 2020
Equity - accounted investees (associates Companies)	19 003 239	24 612 567
Financial assets at fair value through other comprehensive income	156 708 721	237 188 715
Financial assets at amortized cost	245 519 770	204 080 465
Property, plant and equipment and projects under construction	278 439 932	263 642 413
Exploration & development assets	165 548 634	73 012 244
Right of use assets	12 163 007	12 801 010
Goodwill	141 329 463	63 514 041
Intangible assets	1 313 976	1 682 156
Biological Assets	2 843 957	1 550 797
Notes receivables	2 112 279	263 245
Total non-current assets	1 024 982 978	882 347 653
Cash and cash equivalents	191 242 241	212 867 993
Financial assets at fair value through other comprehensive income	65 206 198	-
Financial assets at amortized cost	379 097 956	211 287 961
Financial assets at fair value through profit or loss	47 119 538	39 404 659
Trade & notes receivables	103 984 809	79 382 105
Derivatives financial Instruments	1 774 000	-
Other current assets	117 242 101	75 643 258
Inventory	78 987 220	73 698 519
Work in process	31 515 563	32 338 938
Non current assets held for sale	28 155 557	13 255 557
Total Current Assets	1 044 325 183	737 878 990
Total Assets	2 069 308 161	1 620 226 643
Issued & paid up capital	281 721 321	256 110 292
Amounts allocated for capital increase (stock Dividends)	-	25 611 029
Legal reserve	128 055 146	127 895 052
Other reserves	(178 098 947)	(170 944 003)
Retained earnings	422 162 291	321 852 054
Treasury shares	-	(8 199 679)
Total equity of the owners of the parent Company	653 839 811	552 324 745
Non-Controlling Interest	243 448 516	237 723 793
Total equity	897 288 327	790 048 538
Long-Term Loans	412 519 178	277 431 700
Other Long-Term Liabilities	4 508 399	2 841 505
Leasing Liabilities	10 068 117	10 829 778
Deferred Tax Liability	15 373 961	17 786 770
Total Non-Current Liabilities	442 469 655	308 889 753
Provisions	47 078 643	29 571 408
Portion due during a year of long-term loans	87 847 662	67 793 230
Bank facilities	146 250 238	123 474 130
Leasing Liabilities	1 960 464	1 546 294
Insurance policy holders' rights	113 087 554	105 377 827
Suppliers, contractors, notes payable & other credit balances	284 075 467	163 654 471
Accrued income tax	49 250 151	29 870 992
Total Current Liabilities	729 550 179	521 288 352
Total Liabilities	1 172 019 834	830 178 105
Total SHE + Total Liabilities	2 069 308 161	1 620 226 643

EKH Consolidated Cash Flow Statement

(in USD)	9M 2021	9M 2020
Cash flows from operating activities		
Net profit for the period before income tax	213 899 724	143 637 062
Adjustments for:		
Depreciation & amortization	31 377 601	34 692 360
Company's share of profit of Equity - accounted investees (associates Companies)	(1 202 879)	(96 410)
Changes in fair value of financial assets at fair value through profit and loss	899 225	828 287
Financing expenses	17 722 707	13 089 113
Interest income	(4 315 363)	(4 185 091)
Capital gain	(817 395)	(16 257)
Provisions no longer required	(203 694)	(252 366)
Provisions formed	2 519 720	3 528 449
Gain on foreign currency forward contracts	(2 827 120)	(2 718 810)
Income from financial assets at amortized cost	(44 958 888)	(32 218 791)
Expected credit Losses	(499 662)	(3 220 436)
	211 593 976	153 067 110
Change in:		
Financial assets at fair value through profit or loss	(8 614 104)	13 008 892
Trade & notes receivables	(12 629 851)	(20 291 556)
Other current assets	(38 694 636)	(1 280 851)
Inventory	(5 289 232)	(4 546 718)
Work in progress	823 375	9 081 562
Leasing Liabilities	(539 054)	(1 374 097)
Suppliers, contractors, notes payable & other credit balances	(10 334 294)	(26 021 368)
Insurance policy holders' rights	7 709 727	12 989 999
Time deposits	(27 564 147)	6 669 000
Pledged time deposits	(40 000 000)	-
Provisions used	(685 238)	(1 641 739)
Income tax paid	(23 716 707)	(27 299 306)
Net Change in Acquired Subsidiary's Asset at Acquisition Date	67 899 587	-
Net cash available from (used in) operating activities	119 959 402	112 360 928
Cash flows from investing activities		
Interest collected	4 606 005	3 056 995
Payments for acquisition of fixed assets and projects under construction	(32 588 889)	(26 057 758)
Payments for acquisition of biological assets	(653 941)	(447 307)
Payments for exploration and development assets	(36 611 299)	-
Proceeds from sale of fixed assets and projects under construction	1 056 521	1 107 876
Proceeds from (payments for) financial assets at fair value through other comprehensive	5 560 148	(282 938 966)
Proceeds from (payments for) financial assets at amortized cost	(229 112 309)	178 148 338
Net cash used in investing activities	(287 743 764)	(127 130 822)
Cash flows from financing activities		
Proceeds from loans and bank facilities	225 187 198	316 888 150
Payment of loans and bank facilities	(116 082 759)	(65 209 489)
Payment of financing expenses	(17 646 101)	(13 050 804)
Non-controlling interests	(68 886 195)	(4 172 086)
Payments to purchase treasury shares	-	(5 363 753)
Proceeds from sale of treasury shares	8 952 196	-
Dividends paid	(24 350 439)	(90 465 146)
Proceeds from foreign currency forward contracts	1 050 859	1 402 924
Net cash used in financing activities	8 224 759	140 029 796
Foreign currency translation differences	4 402 834	(89 632)
Net change in cash and cash equivalents during the period	(155 156 769)	125 170 270
Cash and cash equivalents at beginning of the period	351 562 628	172 688 385
Cash and cash equivalents at end of the period	196 405 859	297 858 655