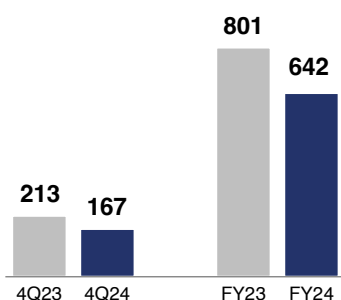


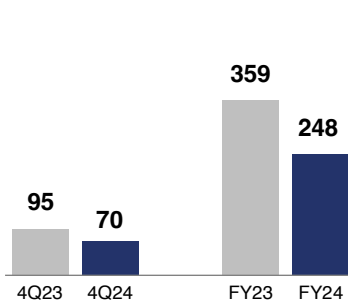
## Egypt Kuwait Holding reports robust FY 2024 results, demonstrating resilience amid macroeconomic headwinds and operational challenges

	Revenues	EBITDA	EBITDA Margin	Net Profit	Net Profit Margin	Attributable Net Profit
<b>FY24</b>	<b>USD642mn</b>	<b>USD248mn</b>	<b>39%</b>	<b>USD185mn</b>	<b>29%</b>	<b>USD163mn</b>
y-o-y change	(20%)	(31%)	(6pp)	(15%)	2pp	(9%)
<b>4Q24</b>	<b>USD167mn</b>	<b>USD70mn</b>	<b>42%</b>	<b>USD46mn</b>	<b>28%</b>	<b>USD39mn</b>
y-o-y change	(22%)	(26%)	(3pp)	(6%)	5pp	(9%)

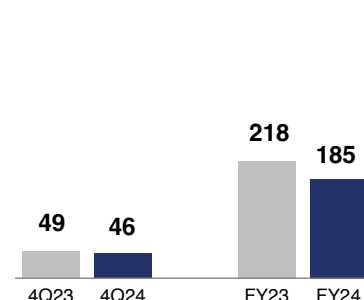
Group Revenue  
(USD mn)



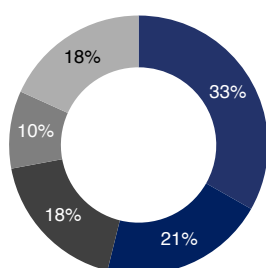
Group EBITDA  
(USD mn)



Group Net Profit  
(USD mn)

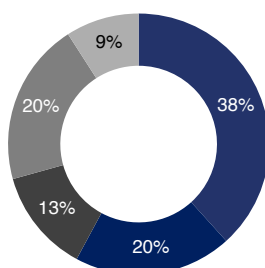


Revenue by Company



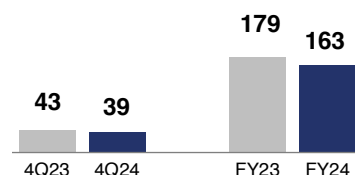
■ AlexFert ■ Sprea ■ NatEnergy  
■ ONS ■ Diversified

EBITDA by Company



■ AlexFert ■ Sprea ■ NatEnergy  
■ ONS ■ Diversified

Attributable Net Profit  
(USD mn)



### Robust financial metrics in FY24

- Revenues reached USD642mn** in FY24, down 20% y-o-y, primarily due to the EGP devaluation, weaker global urea prices, and temporary disruptions in natural gas supply.
- Net profit recorded USD185mn** in FY24, a 15% decline y-o-y reflecting lower revenues but partially offset by 2pp expansion of net profit margins to 29% during the year.

### Continued sequential improvement in 4Q24

- Revenues rose 9% q-o-q** in 4Q24, driven by top-line growth across the portfolio, reflecting the sustained market recovery.
- Net profit increased 20% q-o-q**, supported by strong revenue performance and bottom-line growth at AlexFert, benefiting from rising urea prices and better feedstock availability, leading to a 3pp expansion in net profit margin to 28%

### Key portfolio highlights

- AlexFert** benefited from recovering sequential volumes and export urea prices, supporting growth in revenues and profitability.
- Sprea's** revenues grew 13% q-o-q reflecting both higher volumes and the improvement in the prices of key products.
- NatEnergy** revenues recorded a 15% q-o-q increase in 4Q24, driven by progress made on a project executed by Fayum Gas, and contribution from **Kahraba** as distribution volumes surged 62% and 108% y-o-y, in 4Q24 and FY24, respectively, as well as hikes in electricity tariffs implemented in 3Q24.
- ONS** commenced production at its two newly drilled wells, Aton-1 and KSE2, delivering strong y-o-y top-line growth in FY24.
- Nilewood's** MDF plant is set to commence commercial operations in 1H25.



## Mr. Loay Jassim Al-Kharafi

### Chairman of EKH

As I reflect on the past year, I am pleased to report that we delivered solid fourth quarter results, capping off a strong year defined by remarkable growth and expansion across key business segments.

Despite navigating significant headwinds throughout 2024, including currency fluctuations, gas supply disruptions, and other operational challenges, our resilience and strategic foresight have enabled us to overcome these extraordinary operating conditions and emerge stronger, laying the foundation for sustainable growth and long-term success. Our year-end results highlight several encouraging trends, including recovering prices and volumes for our core products, highlighting the resilience of our portfolio companies and reinforcing our confidence in the group's growth trajectory.

We remain focused on our priorities of boosting foreign currency generation, growing export potential, and strengthening our financial position, while contributing to broader regional development. In line with this objective, EKH's first investment in Saudi Arabia is expected to commence commercial operations in the coming months. In addition, we are making solid progress on our investment pipeline and expect to make our first strategic investment beyond the MENA region this year, further expanding EKH's global footprint. These milestones reaffirm our commitment to managing currency exposure, expanding to high-growth markets, and diversifying our portfolio across sectors and geographies.

In keeping with our commitment to our shareholders, we are pleased to propose a distribution composed of both cash and stock dividends. Delivering sustainable returns to investors remains a core pillar of our strategy as we continue to balance shareholder distributions with reinvestments for future growth.

Looking ahead to 2025, we will continue to optimise our capital deployment by prioritizing investments that align with our strategic objectives in order to maximize returns, drive sustainable growth, and ensure long-term value generation for all stakeholders.



## Mr. Jon Rokk CEO of EKH

I am proud to share that despite a challenging year marked by macroeconomic headwinds and external pressures, EKH has demonstrated remarkable resilience and adaptability, delivering a robust set of results. This achievement is a testament to the dedication and hard work of our people across all levels of the group, whose commitment and agility have enabled us to navigate uncertainty, capitalize on opportunities, and drive growth.

Our fourth quarter results demonstrate strong sequential growth, with revenues and net profit up 9% and 20% q-o-q, respectively. At AlexFert, revenue grew by 26% q-o-q in 4Q24, driven by export urea prices continuing along their upward trajectory, coupled with rising volumes, with its plant now operating at full capacity enabled by a stable natural gas supply. Similarly, NatEnergy's revenue grew by 15% q-o-q in 4Q24, while Kahraba's distribution volumes surged 62% y-o-y in 4Q24, driven by growth from the recently introduced concession zone at 10th of Ramadan. To support this growth, we are investing in a second substation within the concession area, enabling us to effectively meet future capacity needs. Meanwhile revenues at ONS grew by a stellar 32% y-o-y in 4Q24, a direct result of production commencing at our two recently drilled wells, Aton-1 and KSE2.

Building on this solid foundation, our upcoming projects will be key to advancing our regional and international expansion, supporting both growth and diversification. We are actively executing our investment pipeline, strengthening our core businesses and optimizing our portfolio, while expanding into strategic markets that align with our long-term objectives

As part of our continued progression, we will be undertaking a corporate rebrand and identity transformation in 2025. This will not just be a facelift – it will be a bold statement of evolution. EKH is entering into a new phase, one that reflects our ambitions, our growth, and our relentless drive to build an even more dynamic and future-focused enterprise.

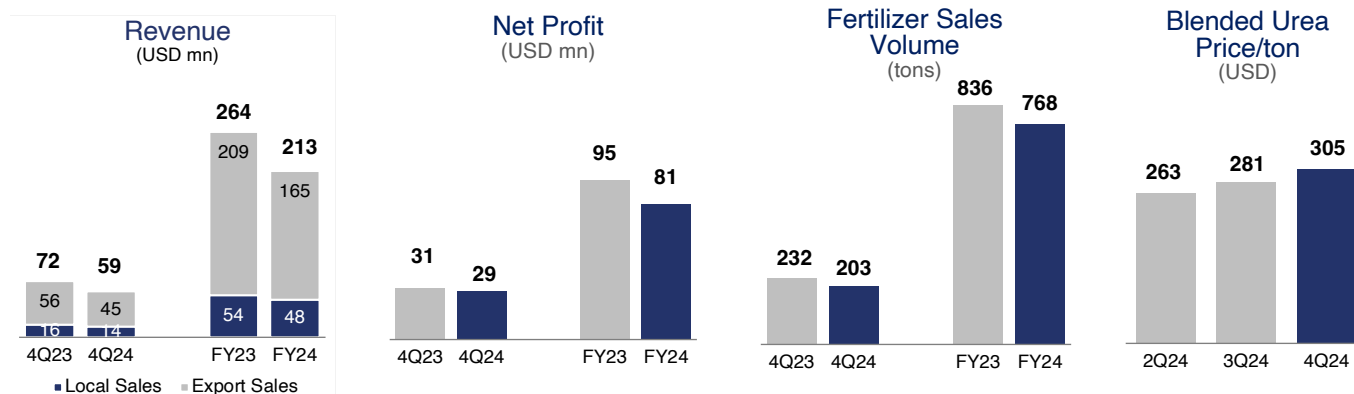
To support our continued growth and ensure we are well-positioned for the next phase of our evolution, we are strengthening our human capital across all functions, aligning our capabilities with our long-term ambitions. Additionally, we are enhancing our health, safety, and environmental (HSE) frameworks and management systems in line with global best practices, reinforcing our commitment to operational excellence and sustainable value creation.

Going forward, we will continue to leverage our expanded portfolio's competitive advantages, improve cost efficiency and export potential, to ensure that we deliver sustained value to our stakeholders.

## Fertilizers | AlexFert

Alexandria Fertilizers Company (AlexFert) is an established player in the fertilizer production space producing ammonia, urea, and ammonium sulphate, with exports to key markets in Europe and to the United States. AlexFert operates a state-of-the-art 110 km<sup>2</sup> fertilizer production facility in Alexandria, Egypt.

In USD mn (unless otherwise indicated)	4Q24	4Q23	Change	FY24	FY23	Change
Revenues	59.2	72.1	(18%)	213	264	(19%)
Gross Profit	24.9	29.6	(16%)	77.6	102	(24%)
<i>Gross Profit Margin</i>	42%	41%	1pp	36%	39%	(2pp)
EBITDA	29.4	34.7	(15%)	94.9	119	(20%)
<i>EBITDA Margin</i>	50%	48%	2pp	44%	45%	(1pp)
Net Profit	28.7	31.2	(8%)	81.2	95.1	(15%)
<i>Net Profit Margin</i>	49%	43%	5pp	38%	36%	2pp
Net Profit attributable to EKH	21.7	23.5	(8%)	61.2	67.9	(10%)



## Financial performance highlights

- AlexFert booked USD59.2mn in revenues during 4Q24, marking an 18% y-o-y decrease on the back of lower urea prices y-o-y, coupled with limited feedstock availability during October and November.
- Recent government measures to ensure natural gas availability enabled AlexFert to operate at full capacity beginning December 1<sup>st</sup>, which coupled with the sustained improvement in urea export prices for the third consecutive quarter, led to a 26% q-o-q growth in revenues.
- Gross profit and EBITDA margins expanded by 1pp and 2pp y-o-y, respectively, in 4Q24, reflecting reduced expenses and enhanced operational efficiency. On a q-o-q basis, gross profit and EBITDA margins posted significant growth, expanding by 16pp and 14pp, respectively, driven by a recovery in both pricing and volume and further supported by a favourable base effect owing to one-off start-up costs recorded in 3Q24.
- The y-o-y decline in revenues saw net profit decrease by 8% y-o-y to USD28.7mn in 4Q24; however, net profit margin expanded by 5pp y-o-y, reflecting improved efficiencies in both operating and non-operating expenses.
- In spite of a 19% y-o-y decline in revenues in FY24 due to feedstock availability, gross profit and EBITDA margins remained strong at 36% and 44%, respectively, coupled with a 2pp y-o-y expansion in net profit margin.

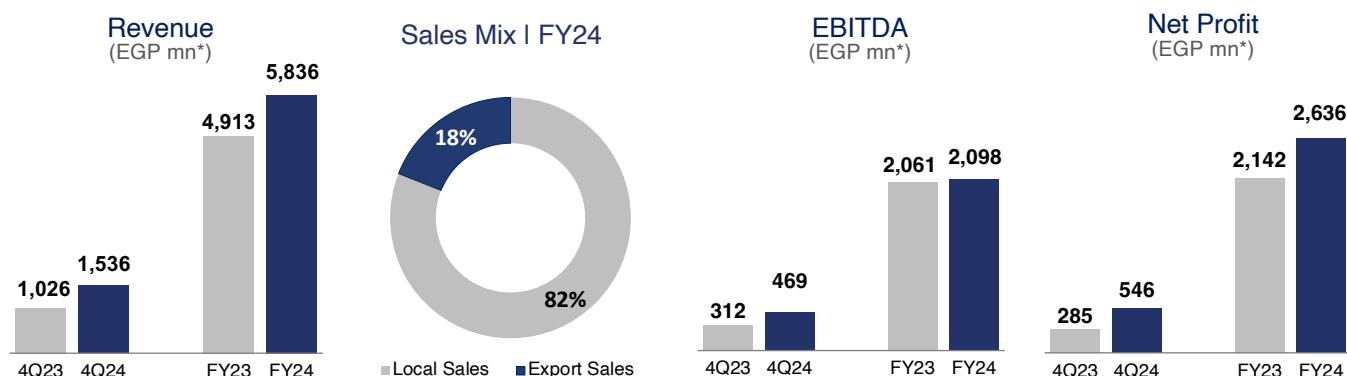
## Operational developments and outlook

- An even more positive outlook is developing for AlexFert in 2025, with a steady natural gas supply secured by way of recent government interventions, thereby enabling the company to maintain production levels using maximum utilisation throughout the year.
- Additionally, export urea prices are expected to continue trending higher, as evidenced in their sequential recovery posted over the last two quarters, reaching USD364/ton, up 8% q-o-q in 4Q24 and 11% q-o-q in 3Q24. As global demand continues to pick up while no significant additional capacities are expected to come online, management expects global urea prices, which grew to USD387/ton during January 2025, to continue along their upward trajectory.
- Prices for local fertilizer quotas, which are set in EGP and have not been revised since the most recent currency devaluation, are also expected to be revised by the government during the year.

## Petrochemicals I Sprea Misr

Sprea Misr for Production of Chemicals & Plastics Company (Sprea) is engaged in the production of 19 different products, including formica sheets, melamine, formaldehyde, sulfonated naphthalene formaldehyde (SNF), liquid and powder glue, and sulfuric acid, among others, at its state-of-the-art petrochemicals production facility located in 10th of Ramadan. The company sells its products in over 50 export markets.

In USD mn (unless otherwise indicated)	4Q24	4Q23	Change	FY24	FY23	Change
Revenues	31.0	33.2	(7%)	133	161	(17%)
Gross Profit	9.84	10.6	(7%)	51.0	70.8	(28%)
Gross Profit Margin	32%	32%	(0.2pp)	38%	44%	(6pp)
EBITDA	9.46	10.1	(6%)	48.5	67.7	(28%)
EBITDA Margin	31%	30%	0.1pp	37%	42%	(6pp)
Net Profit	11.0	9.21	20%	61.5	70.3	(12%)
Net Profit Margin	36%	28%	8pp	46%	44%	3pp
Net Profit attributable to EKH	11.0	9.21	20%	61.5	70.3	(12%)



Note: (\*) 4Q24: 1 USD = 49.5 EGP; 4Q23: 1 USD = 30.9 EGP

## Financial performance highlights

- Sprea Misr reported revenues of EGP1.54bn in 4Q24, reflecting increases of 50% y-o-y and 16% q-o-q, driven by higher volumes and price growth across key products. In USD terms, revenues recorded USD31.0mn, down 7% y-o-y, reflecting the impact of the EGP devaluation on the company's EGP denominated revenue.
- Profitability remained stable, with gross margin at 32% in 4Q24 and EBITDA margin inching upwards to 31%.
- Net profit grew 92% y-o-y to EGP546mn in 4Q24, with net profit margin expanding by 8pp y-o-y to 36%. This translated into a 20% y-o-y increase in net profit in USD terms to reach USD11.0mn in 4Q24.
- Sprea Misr recorded revenues of EGP5.84bn in FY24, up 19% y-o-y. However, in USD terms, revenues declined by 17% y-o-y to reach USD133mn, reflecting the impact of the EGP devaluation.
- Net profit stood at EGP2.64bn in FY24, reflecting a 2pp y-o-y expansion in bottom-line profitability to 45%, driven by interest income and FX gains during the year.

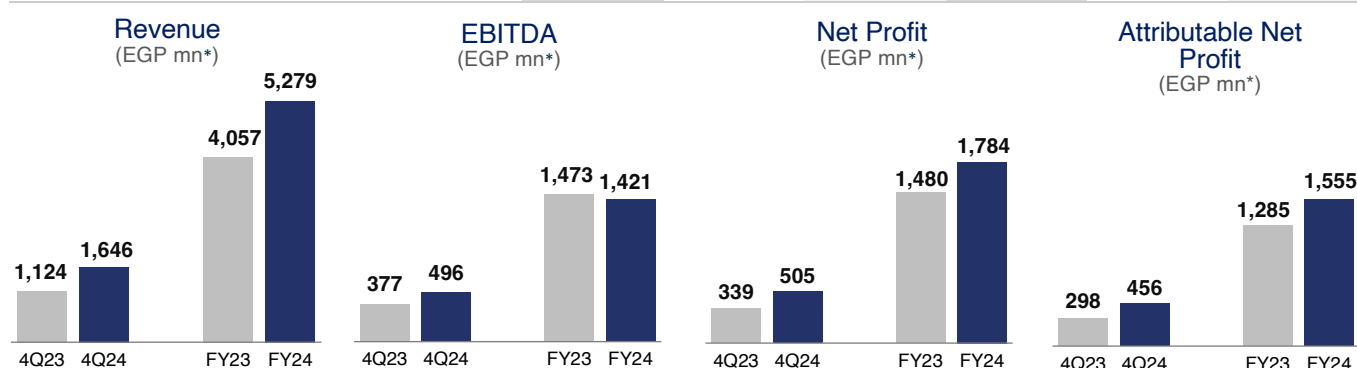
## Outlook

- Sprea's outlook is highly promising with sales expected to benefit from a recovery in local prices as the latter continue to adjust to new import substitution levels following the EGP devaluation.
- Sprea is also ideally positioned to benefit from the resumption of construction activities in Egypt, which is expected to drive up the demand for Sulfonated Naphthalene Formaldehyde (SNF). Additionally, the commencement of production and commercial operations at Nilewood is anticipated to drive additional revenue for the company through higher sales of liquid glue.
- Management continues to actively explore opportunities to expand into new export markets to boost foreign currency generation, in line with EKH's overall objectives.

## Utilities | NatEnergy

NatEnergy groups EKH subsidiaries operating in downstream energy & utilities, three of which (NATGAS, Fayum Gas, and Nubaria Gas) develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt. NatEnergy's fourth 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.

In USD mn (unless otherwise indicated)	4Q24	4Q23	Change	FY24	FY23	Change
Revenues	33.2	36.4	(9%)	117	132	(12%)
Gross Profit	9.88	12.4	(21%)	31.5	47.8	(34%)
Gross Profit Margin	30%	34%	(4pp)	27%	36%	(9pp)
EBITDA	10.0	12.2	(18%)	31.7	48.0	(34%)
EBITDA Margin	30%	34%	(3pp)	27%	36%	(9pp)
Net Profit	10.2	11.0	(7%)	41.6	48.2	(14%)
Net Profit Margin	31%	30%	1pp	36%	36%	(1pp)
Net Profit attributable to EKH	9.21	9.64	(4%)	36.1	41.9	(14%)



Note: (°) 4Q24: 1 USD = 49.5 EGP; 4Q23: 1 USD =30.9 EGP

## Financial performance highlights

- NatEnergy reported revenues of EGP1.65bn in 4Q24, marking a 46% y-o-y increase, driven by the high-pressure steel pipeline executed by Fayum Gas, as well as by Kahraba's growing electricity distribution business. In USD terms, revenues stood at USD33.2mn in 4Q24, down 9% y-o-y, capturing the impact of the EGP devaluation.
- Kahraba's electricity distribution volumes surged by an impressive 62% y-o-y vs. 4Q23, driven by strong growth on the 10th of Ramadan South Industrial Developers Zone concession,
- Despite 4pp and 3pp y-o-y declines in gross profit and EBITDA margins, respectively, in 4Q24, sequential results witnessed both margins climb up by 6pp q-o-q to land at 30% during the same period on the back of the adjustment of previously recognized cost of revenue on Kahraba's electricity generation business following a government decision to unify natural gas tariffs for electricity generators.
- NatEnergy's 4Q24 net profit amounted to USD10.2mn, down 7% y-o-y. On a q-o-q basis, net profit reflected a growth of 53%, due to the adjustment of previously recognized cost of revenue.
- NatEnergy reported a 12% y-o-y decline in revenues in FY24 to reach USD117mn, and a 14% y-o-y drop in net profit to record USD41.6mn. In EGP terms, revenues rose by 30% y-o-y to stand at EGP5.28bn.

## Outlook

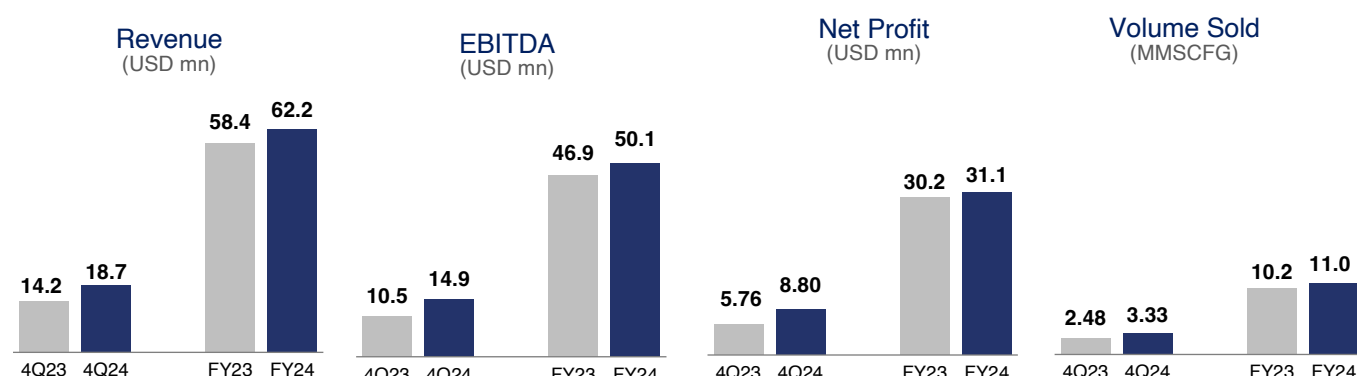
- NatEnergy's outlook remains positive, benefiting from recently implemented increases in electricity tariffs, as well as expected increases in both natural gas connection prices and electricity tariffs which together will alleviate the temporary pressure on margins. Furthermore, the recent government decision to unify natural gas tariffs for all electricity generators guarantees the competitiveness of Kahraba's generation business.
- With respect to the natural gas distribution businesses, management is continuing to focus on profitable infill clients to improve blended margins and further enhance profitability.
- Kahraba is in the process of investing in a second substation in its 10<sup>th</sup> Ramadan concession area to support growing demand in the industrial zone as industrial activity continues to ramp-up.



## Oil and Gas | ONS

On the upstream front, Offshore North Sinai (ONS) operates five wells within a 443 km<sup>2</sup> concession situated 56 km offshore North of Port Said city. The facilities include a pipeline to shore and processing facilities in the Romana area.

In USD mn (unless otherwise indicated)	4Q24	4Q23	Change	FY24	FY23	Change
Revenues	18.7	14.2	32%	62.2	58.4	7%
Gross Profit	9.81	7.33	34%	35.0	34.1	3%
Gross Profit Margin	53%	52%	1pp	56%	58%	(2pp)
EBITDA	14.9	10.5	42%	50.1	46.9	7%
EBITDA Margin	80%	74%	6pp	81%	80%	0.2pp
Net Profit	8.80	5.76	53%	31.1	30.2	3%
Net Profit Margin	47%	41%	6pp	50%	52%	(2pp)
Net Profit attributable to EKH	8.80	5.76	53%	31.1	30.2	3%



## Financial performance highlights

- ONS reported revenues of USD18.7mn in 4Q24, increasing 32% y-o-y and 25% q-o-q, driven by growing volumes owing to the commissioning of two new wells.
- Gross profit and EBITDA margins expanded during the quarter to 53% and 80%, respectively, primarily driven by solid top-line growth.
- Net profit stood at USD8.80mn in 4Q24, translating into a net profit margin of 47%, up 6pp y-o-y.
- ONS posted revenues of USD62.2mn in FY24, up 7% y-o-y, while net profit totalled USD31.1mn, yielding a solid net profit margin of 50%.

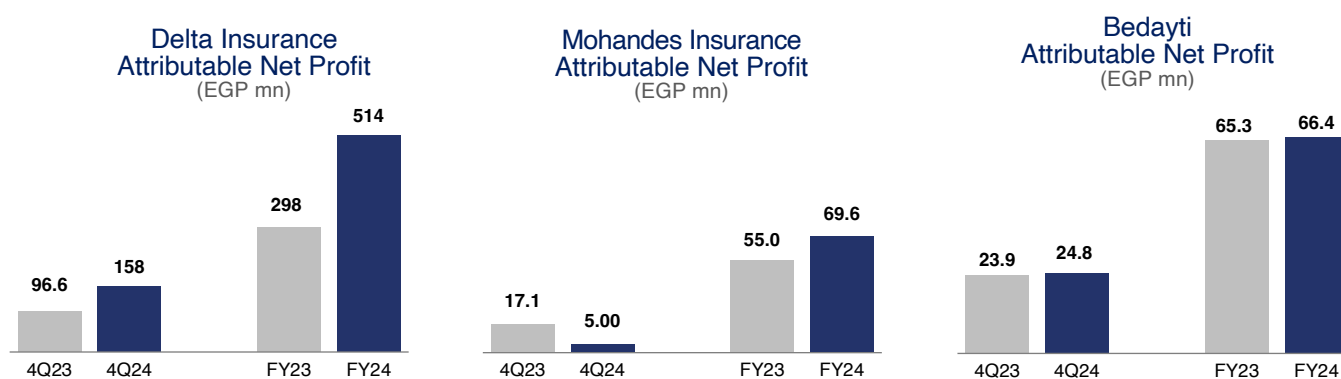
## Operational developments and outlook

- ONS is poised to deliver solid results in 2025, fueled by recent expansions, including the commencement of production at Aton-1, the second of two newly drilled wells within ONS' expanded concession area, in 3Q24, following the start of commercial production at KSE2 in Jun-24.
- The addition of these two new wells will support sustaining gas production rates at 55 MMSCFD until the end of 2026.
- Furthermore, ONS will capitalise on the 10-year extension of the Concession Agreement approved by the Egyptian General Petroleum Company's (EGPC) BoD in 3Q24, effectively bolstering long-term growth and the stability of company operations.

## NBFS and Diversified

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

In USD mn (unless otherwise indicated)	4Q24	4Q23	Change	FY24	FY23	Change
Revenues	24.7	56.8	(57%)	117	186	(37%)
Gross Profit	14.5	31.2	(54%)	61.7	103	(40%)
Gross Profit Margin	59%	55%	4pp	53%	55%	(2pp)
Net Profit	(11.9)	(5.48)	n/a	(26.9)	(31.1)	n/a
Net Profit Margin	(48%)	(10%)	(39pp)	(23%)	(17%)	(6pp)



Note: (\*) 4Q24: 1 USD = 49.5 EGP; 4Q23: 1 USD = 30.9 EGP

## Financial performance highlights

- Despite growing revenues in EGP terms, the Diversified segment reported attributable revenues of USD24.7mn in 4Q24, reflecting a 57% y-o-y decline, resulting from the EGP devaluation.
- The segment achieved a gross profit margin of 59% in 4Q24, up 4pp y-o-y and 10pp q-o-q, driven by the reassessment of insured asset values and premiums, as well as improved portfolio returns, supported by the high-interest rate environment.
- Both Delta and Mohandes Insurance reported net profit growth of 72% and 27% y-o-y respectively in EGP terms during FY24.
- Bedayti posted 2% y-o-y bottom-line growth in EGP terms over FY24 despite the prevailing high interest rates.
- Despite this growth, The EGP devaluation saw the segment record a net loss of USD26.9mn in FY24, down from USD31.1mn in the comparable year.
- In 4Q24, net losses for the segment came in at USD11.9mn, compared to a net loss of USD5.48mn in FY23.

## Operational developments and outlook

- Management is optimistic regarding the insurance sector's ability to sustain its positive trajectory, driven by continued upward revaluation of insured asset values and stable premium growth.
- Nilewood is advancing towards the production of its first MDF board, with commercial operations set to begin in 1H25.



## About Egypt Kuwait 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. Established in 1997 by a consortium of Kuwaiti and Egyptian businessmen, EKH's investment portfolio is diversified across various sectors and geographies, spanning five strategic sectors, including chemicals, building materials, utilities, oil and gas, as well as non-banking financial services. EKH is committed to sustainable value creation through focused investments in capacity along with an agile strategy, adapting quickly to market dynamics to ensure it seizes opportunities and secures long-term success. EKH is a well-governed dual-listed entity that has consistently delivered superior returns to shareholders through market-beating stock performance and consistent dividend distributions, supported by a diverse investment portfolio with superior cashflow generation ability and a capable management team with a proven track record across multiple sectors and geographies.

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<b>IR Website</b> ir.ekholding.com	<b>CAPITAL</b>
<b>Egypt Kuwait Holding Company</b> 14 Hassan Mohamed El-Razzaz St. (Previously Nawal St.) Dokki, Giza	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)	4Q24	4Q23	FY24	FY23
<b>Energy and Energy Related</b>				
Revenues	51.9	50.6	179.0	190.6
% Contribution	31%	24%	28%	24%
COGS	32.2	30.8	112.5	108.7
Gross Profit	19.7	19.8	66.5	81.9
% Margin	38%	39%	37%	43%
<b>Fertilizers and Petrochemicals</b>				
Revenues	90.2	105.3	345.8	424.3
% Contribution	54%	50%	54%	53%
COGS	55.5	65.1	217.3	251.1
Gross Profit	34.7	40.2	128.5	173.1
% Margin	38%	38%	37%	41%
<b>Diversified</b>				
Revenues	24.7	56.8	117.1	186.2
% Contribution	15%	27%	18%	23%
COGS	10.2	25.6	55.3	83.6
Gross Profit	14.5	31.2	61.7	102.5
% Margin	59%	55%	53%	55%
<b>Total Revenues</b>	<b>166.8</b>	<b>212.7</b>	<b>641.9</b>	<b>801.1</b>
COGS	97.9	121.5	385.1	443.6
Gross Profit	68.9	91.2	256.8	357.5
% Margin	41%	43%	40%	45%
Selling Expenses	1.2	0.8	4.0	3.9
G&A	11.1	12.0	55.6	56.3
<b>Operating Income</b>	<b>56.6</b>	<b>78.4</b>	<b>197.1</b>	<b>297.4</b>
% Margin	34%	37%	31%	37%
Interest Net	(11.9)	(12.9)	(46.2)	(47.7)
FX Gain/(Loss)	7.0	(1.2)	62.9	28.9
Capital Gain	0.7	(0.2)	0.8	0.0
Impairment reversal (Impairment) on Assets	(0.6)	(10.9)	6.4	(12.3)
Net Provision	3.5	5.1	5.6	5.2
Other Income (Expenses)	2.2	14.0	12.6	15.9
Net Income before Tax	57.5	72.2	239.1	287.4
Income Tax	13.4	13.8	53.3	60.3
Deferred Tax	(2.3)	9.1	0.4	9.2
<b>Net Profit</b>	<b>46.3</b>	<b>49.2</b>	<b>185.3</b>	<b>217.8</b>
Non-Controlling Interest	7.5	6.6	22.3	38.6
<b>Attributable Net Profit</b>	<b>38.8</b>	<b>42.6</b>	<b>163.0</b>	<b>179.2</b>

## EKH Consolidated Balance Sheet

(in USD)	12/31/2024	12/31/2023
Property, plant and equipment and projects under construction	239,776,509	306,061,742
Investment properties	343,848	884,463
Goodwill	41,626,921	46,483,377
Right of use assets	4,746,611	6,733,286
Biological Assets	1,800,978	2,256,495
Exploration & development assets	186,866,815	171,678,272
Equity - accounted investees (associates Companies)	33,494,579	22,636,331
Investments at fair value through other comprehensive income	3,807,777	7,777,077
Financial assets at amortised cost	83,322,367	140,504,790
Accounts receivables	5,973,035	10,328,333
<b>Total non-current assets</b>	<b>601,759,440</b>	<b>715,344,166</b>
Inventory	122,893,826	128,267,560
Work in process	306,858	348,211
Investments at fair value through other comprehensive income	-	23,358,160
Financial assets at amortised cost	251,762,277	338,312,729
Investments at fair value through profit or loss	5,200,412	9,590,950
Trade & notes receivables	125,803,690	137,023,422
Other current assets	66,955,452	80,251,828
Cash and cash equivalents	274,542,771	313,230,734
<b>Total Current Assets</b>	<b>847,465,286</b>	<b>1,030,383,594</b>
<b>Total Assets</b>	<b>1,449,224,726</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	(629,375,879)	(449,887,827)
Retained earnings	575,226,886	509,941,818
Treasury shares	(7,880,438)	(3,349,840)
<b>Total equity of the owners of the parent Company</b>	<b>357,652,832</b>	<b>472,322,447</b>
Non-Controlling Interest	135,511,345	167,725,197
<b>Total equity</b>	<b>493,164,177</b>	<b>640,047,644</b>
Long-Term Loans & Facilities	369,990,519	375,902,034
Suppliers, contractors, notes payable & other credit balances	1,671,166	4,877,492
Leasing Liabilities	5,378,533	7,873,567
Deferred Tax Liability	14,376,764	18,620,986
<b>Total Non-Current Liabilities</b>	<b>391,416,982</b>	<b>407,274,079</b>
Accrued income tax	37,217,531	51,945,944
Bank loans & facilities Insurance policy holders' rights	213,041,905	255,418,743
Suppliers, contractors, notes payable & other credit balances	213,367,063	249,728,900
Insurance policy holders' rights	57,740,540	83,465,043
Leasing Liabilities	1,135,308	1,168,296
Provisions	42,141,220	56,679,111
<b>Total Current Liabilities</b>	<b>564,643,567</b>	<b>698,406,037</b>
<b>Total Liabilities</b>	<b>956,060,549</b>	<b>1,105,680,116</b>
<b>Total SHE + Total Liabilities</b>	<b>1,449,224,726</b>	<b>1,745,727,760</b>

## EKH Consolidated Cash Flow Statement

(in USD)	FY 2024	FY 2023
Net profit for the period before income tax	239,118,539	287,383,713
<b>Adjustments for:</b>		
Depreciation & amortization	50,612,676	61,780,892
Company's share of profit of Equity - accounted investees (associates Companies)	(1,510,006)	(1,882,675)
Changes in fair value of financial assets at fair value through profit and loss	(313,361)	(2,492,440)
Loss from sale of investments at fair value through other comprehensive income	355,723	(2,886,870)
Capital gain	(800,004)	(4,795)
Other revenues	(319,146)	(3,314,160)
Change in the fair value of biological assets	203,988	284,121
Impairment losses in the value of exploration assets	-	13,200,000
Losses from sale of investments at fair value through profit or loss	-	45,685
Income from investments at amortized cost	(39,143,578)	(41,258,154)
Income from financial assets at fair value through other comprehensive income	(23,060)	(441,283)
Income from financial assets at fair value through profit and loss	(149,838)	(3,776,126)
Gain from sale of financial assets at amortized cost	(27,846)	(694,045)
Expected credit Losses	(10,498)	(868,874)
Financing expenses	62,471,853	66,465,592
Interest income	(16,236,840)	(18,765,413)
Reversal of impairment of Equity - accounted investees (associates Companies)	(9,833,869)	-
	<b>284,394,733</b>	<b>352,775,168</b>
<b>Change in:</b>		
Financial assets at fair value through profit or loss	4,703,899	21,697,968
Trade & notes receivables	15,575,030	(43,263,473)
Other current assets	13,502,434	(16,253,889)
Inventory	5,165,156	(10,630,382)
Work in progress	41,353	120,218
Suppliers, contractors, notes payable & other credit balances	(43,473,235)	63,513,784
Insurance policy holders' rights	(25,724,503)	16,632,680
Provisions	(6,398,221)	(7,571,873)
<b>Cash flow from operating activities</b>	<b>247,786,646</b>	<b>377,020,201</b>
Income tax paid	(36,153,190)	(21,569,709)
Foreign currency translation differences	(149,423,271)	(27,710,350)
<b>Net cash flow (Used in) from operating activities</b>	<b>62,210,185</b>	<b>327,740,142</b>
<b>Cash flows from investing activities</b>		
Interest collected	14,744,945	18,614,781
Payments for acquisition of fixed assets and projects under construction	(34,267,372)	(94,062,985)
Proceeds from sale of fixed assets	1,567,463	330,558
Payments for acquisition of biological assets	(276,854)	(586,221)
Payments for exploration and development assets	(37,508,578)	(37,596,440)
Proceeds from investments at fair value through other comprehensive income	149,838	1,663,776
Proceeds from investments at fair value through profit or loss	23,060	646,494
Dividends collected from Equity - accounted investees (associates Companies)	345,847	-
Net Proceeds from other investments	120,592,840	81,010,558
<b>Net cash from (used in) investing activities</b>	<b>65,371,189</b>	<b>(29,979,479)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and bank facilities	515,383,116	430,496,346
Payment of loans and bank facilities	(545,109,036)	(483,032,642)
Non-controlling interests	805,326	(129,442,617)
Restricted cash	(31,789,001)	32,184,982
Leasing Liabilities	(1,407,664)	(1,218,085)
Proceeds from selling of treasury shares	9,729,783	5,081,005
Payments for purchasing of treasury shares	(14,510,320)	(7,888,934)
Dividends paid	(124,664,251)	(174,966,554)
<b>Net cash used in financing activities</b>	<b>(191,562,047)</b>	<b>(328,786,499)</b>
Net change in cash and cash equivalents during the year	(63,980,673)	(31,025,836)
Foreign currency translation differences for cash and cash equivalents	(63,144,792)	(29,030,430)
<b>Cash and cash equivalents at beginning of the year</b>	<b>311,633,636</b>	<b>371,689,902</b>
<b>Cash and cash equivalents at end of the year</b>	<b>184,508,171</b>	<b>311,633,636</b>