

Egypt Kuwait Holding

Investor Presentation Q3 2025

November 2025



EKH OVERVIEW



EKH | A LEADING MENA-BASED INVESTMENT COMPANY

Egypt Kuwait Holding Company (EKH) is one of the MENA region’s fastest-growing and prominent investment companies, established in 1997 by a consortium of Kuwaiti and Egyptian businessmen

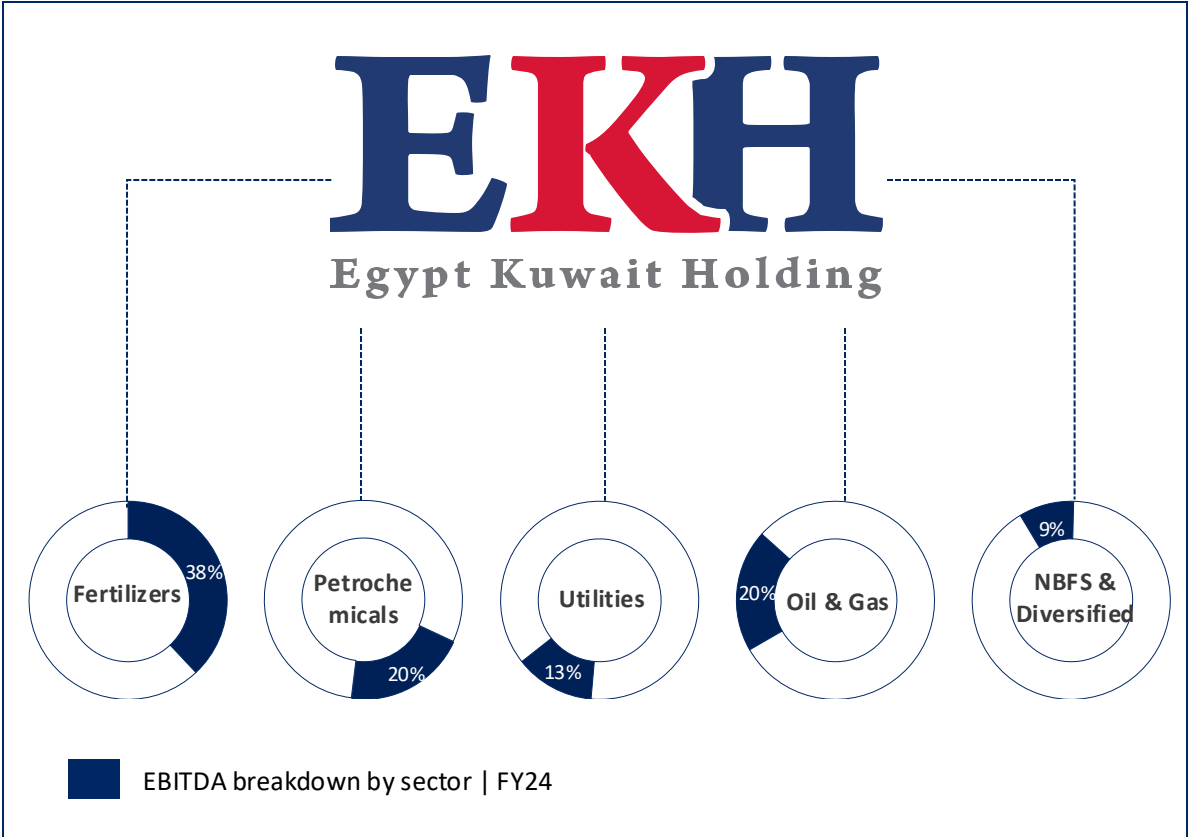
EKH has consistently delivered superior returns to shareholders supported by a unique investment portfolio and a capable management team

Five Strategic sectors	USD 810 _{mn} Market cap ¹	Dual-listed EGX and Boursa Kuwait
c5% 2018-24 Revenue CAGR	c6% 2018-24 EBITDA CAGR	>40% 2018-24 Average EBITDA margin
USD 1.57 _{bn} Total Assets ¹	USD 558 _{mn} Total Equity ¹	>28% 2018-24 Average ROE

USD642mn
FY24 Revenue

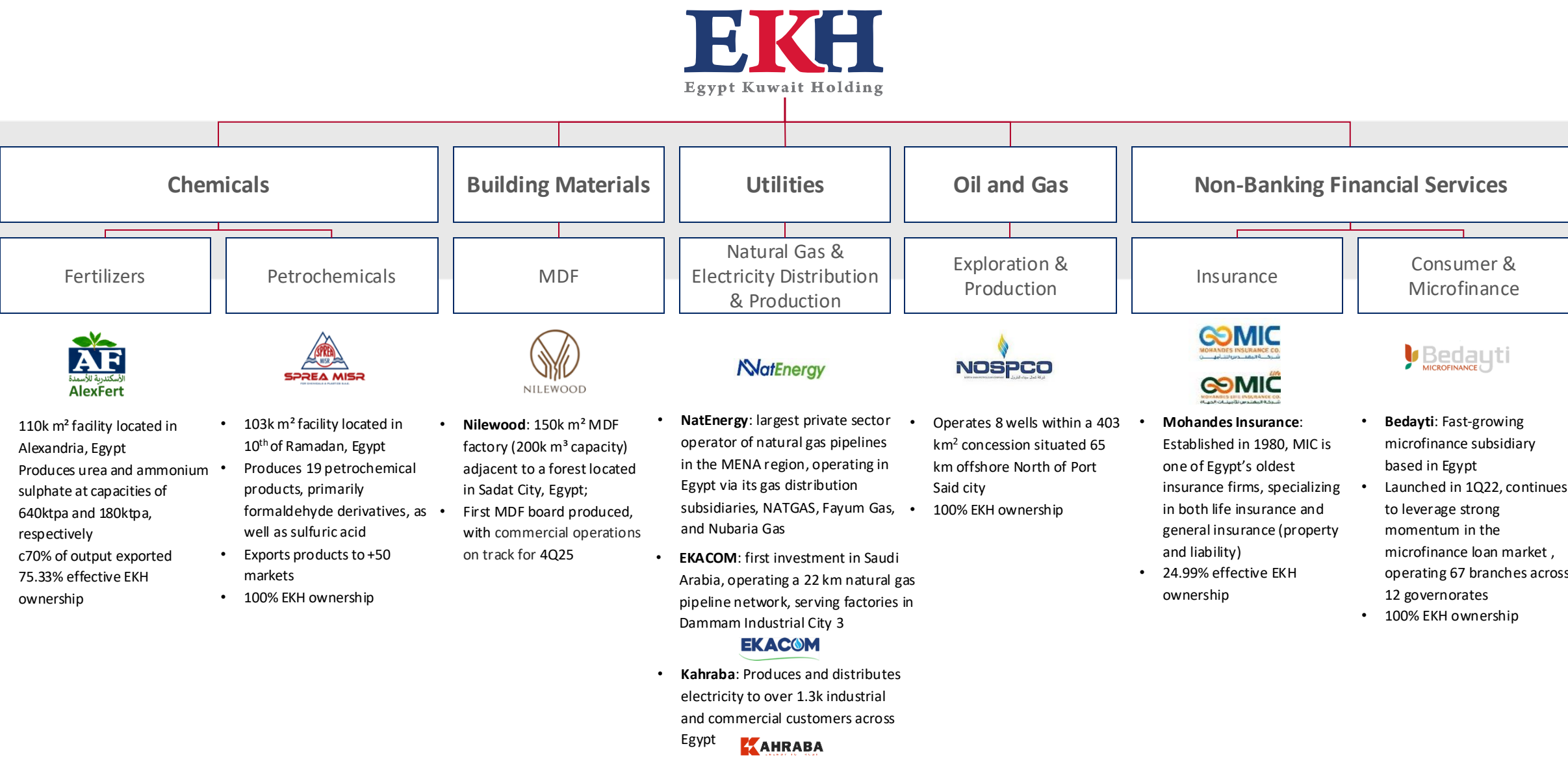
USD248mn
FY24 EBITDA

USD163mn
FY24 Attrib. Net Profit

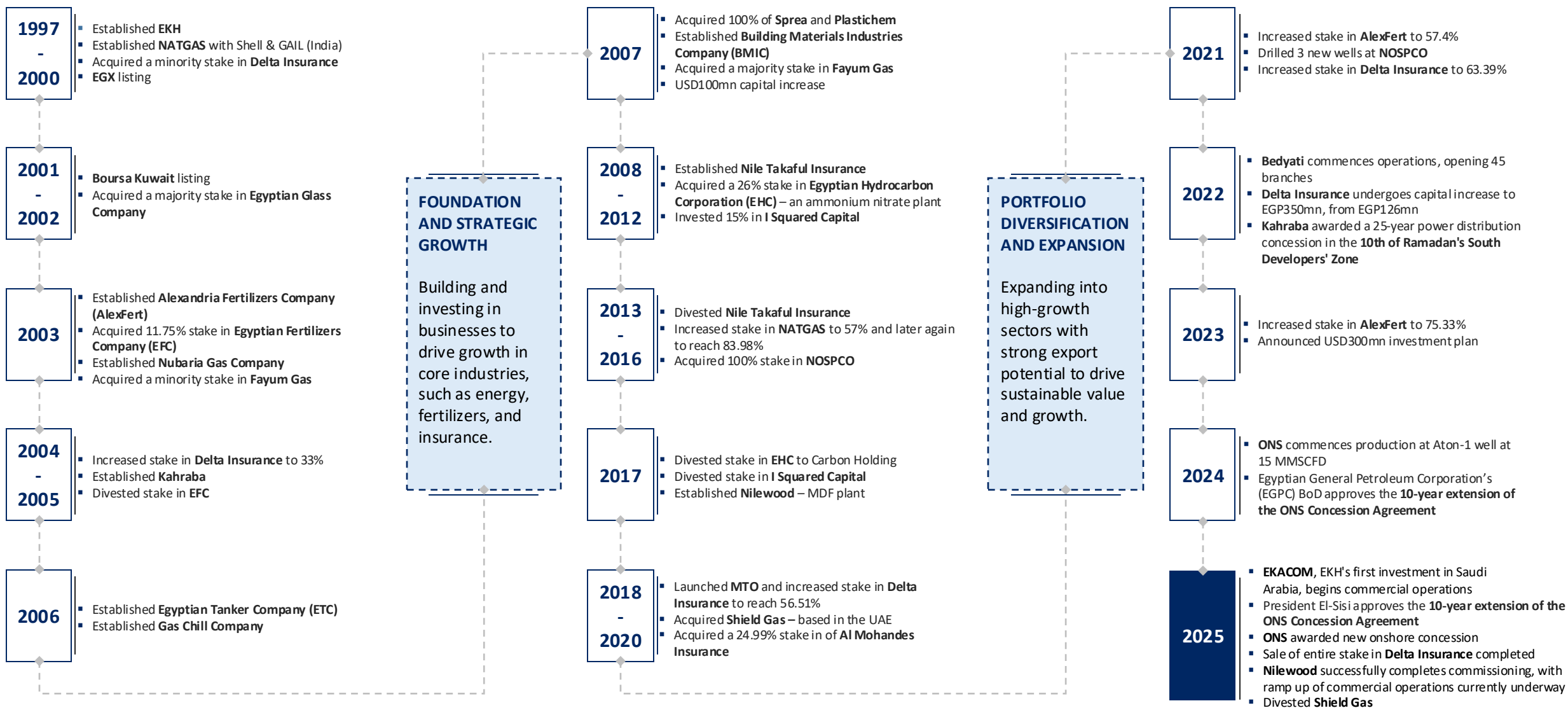


Note: (1) As of 30-September-25

DIVERSE PORTFOLIO | INVESTMENTS ACROSS FIVE STRATEGIC SECTORS



CHARTING SUCCESS | INVESTMENT MILESTONES



UNLOCKING VALUE | THE INVESTMENT CASE FOR EKH



Diversified, resilient portfolio

Multiple Investments, with superior cashflow generation, diversified across various sectors and geographies to mitigate market risks



Strategically positioned for expansion

Focused domestic and international investments in capacity to enable sustainable value creation



Agile strategy for sustainable growth

Adapting quickly to market dynamics to ensure capturing opportunities and securing long-term success

Experienced management team

Proven track record across multiple sectors and geographies



Well-governed, dual-listed entity

Listed on EGX and Boursa Kuwait since establishment, demonstrating commitment to the highest standards of corporate governance



Attractive shareholder returns

Market-beating stock performance and consistent dividend distributions to investors



OUR STRATEGY



TRANSFORMING TO MAXIMIZE VALUE | THE STRATEGIC APPROACH FOR EKH



Optimise core portfolio

Leverage competitive advantages, improve cost efficiency, and propel export potential to maximize profitability and margins



Diversify and grow foreign currency

Explore new sectors, grow export capabilities, and expand internationally to boost foreign currency generation



Recycle capital for growth

Deploy in high-return opportunities, optimise underperforming assets, and secure long-term sustainable growth



Drive operational efficiency

Unlock synergies across subsidiaries and optimize operations to ensure resilient performance



Strategic investments to drive growth

Focus on projects that enhance USD denominated revenue generation and enjoy accretive embedded IRRs



Innovate and expand

Tap into new markets and emerging industries through innovative ventures and sector expansion

OUR INVESTMENTS



ALEXFERT | OVERVIEW

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

440 ktpa

Ammonia production capacity

640 ktpa

Urea production capacity

180 ktpa

Ammonium sulphate production capacity

> 20 years

Track record

70%

Production exported

30%

Production sold locally

+500

Employees

110k m²

Land area

75.33%

EKH effective ownership

USD59.6mn

3Q25 Revenue

USD27.6mn

3Q25 EBITDA

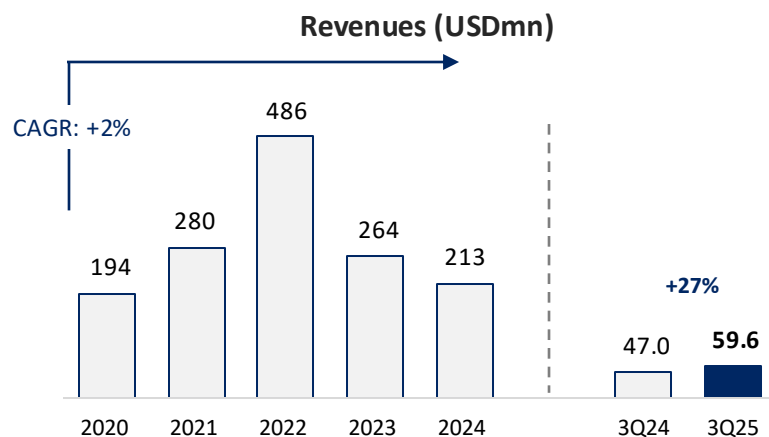
USD14.9mn

3Q25 Attrib. Net Profit

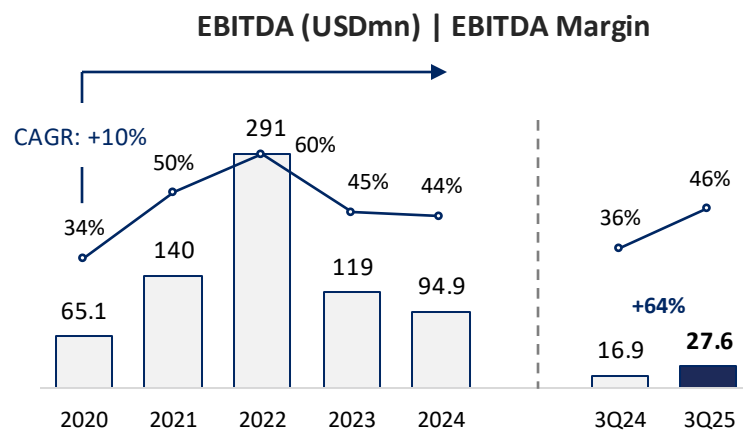


ALEXFERT | FINANCIAL AND OPERATIONAL PERFORMANCE

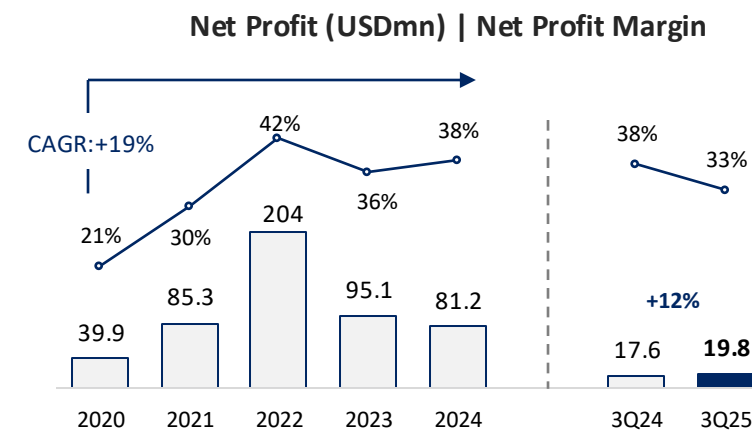
Revenue growth driven by 35% y-o-y stronger urea export prices and higher total sales volumes



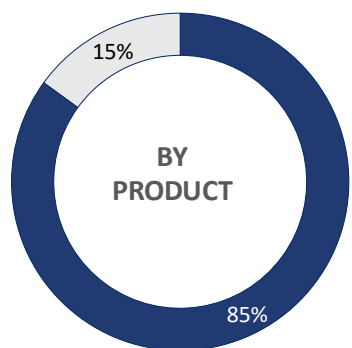
EBITDA surged 64% y-o-y and EBITDA margin expanded 10pp y-o-y, 4pp q-o-q to 46%



Net profit grew 12% y-o-y driven by stronger total sales volumes and further supported by provision reversal

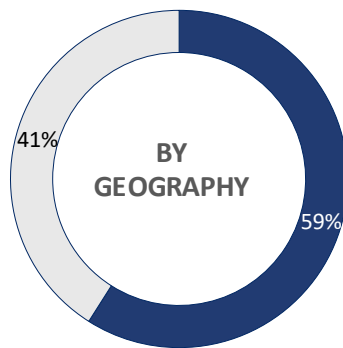


Revenue Distribution
3Q25



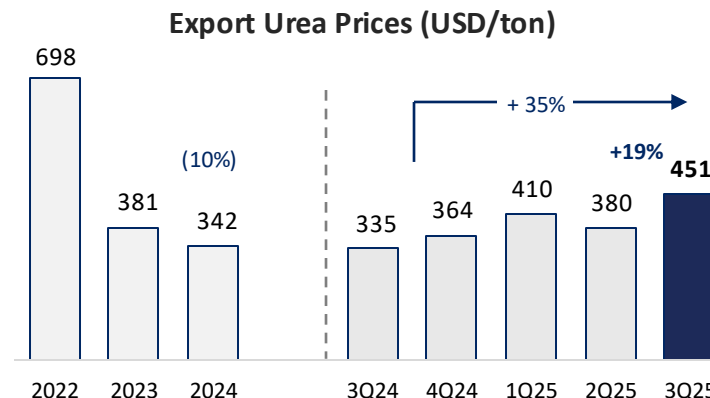
■ Urea ■ Ammonium Sulphate

Sales Volumes
3Q25

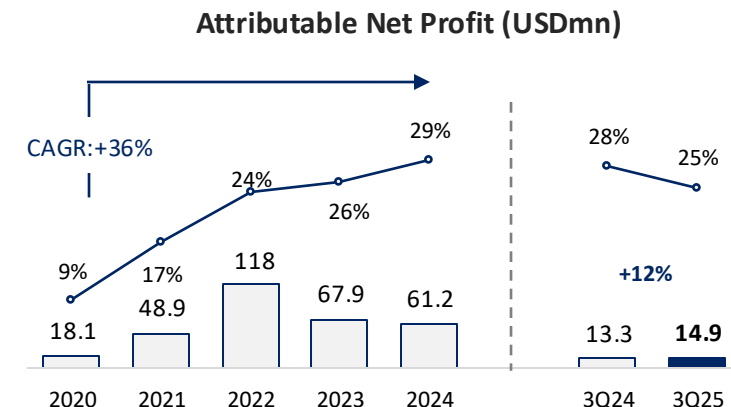


■ Export Sales ■ Local Sales

Urea export prices strengthened by 35% y-o-y and 19% q-o-q, averaging USD451/ton in 3Q25



Similarly, net profit attributable to EKH also grew by 12% y-o-y



SPREA MISR | OVERVIEW

Sprea is engaged in the production of 19 different petrochemical products at its state-of-the-art downstream petrochemicals production facility located in 10th of Ramadan

195 ktpa

Formaldehyde & form-urea capacity

> 150 ktpa

Liquid & powder glue capacity

6mn sheets p.a.

Formica sheet capacity

> 176 ktpa

SNF (sulfonated naphthalene formaldehyde) capacity

> 25 ktpa

Melamine, urea molding compound capacity

165 ktpa

Sulfuric acid capacity

> 20 years

Track record

+50 countries

Export destinations

2007

Year acquired

1,111

Employees

103k m²

Land area

100%

EKH effective ownership

USD38.6mn

3Q25 Revenue

USD7.81mn

3Q25 EBITDA

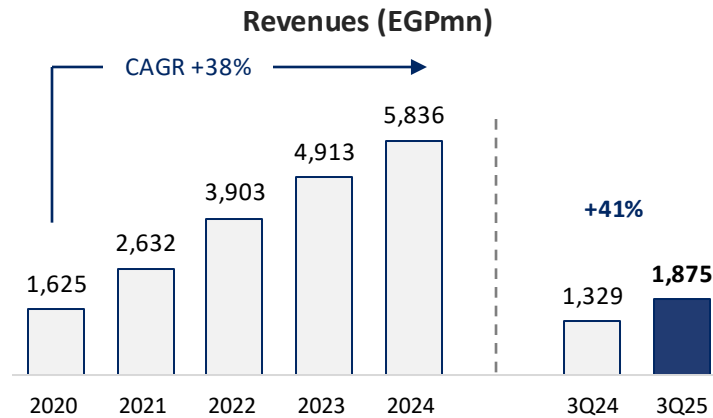
USD8.08mn

3Q25 Attrib. Net Profit

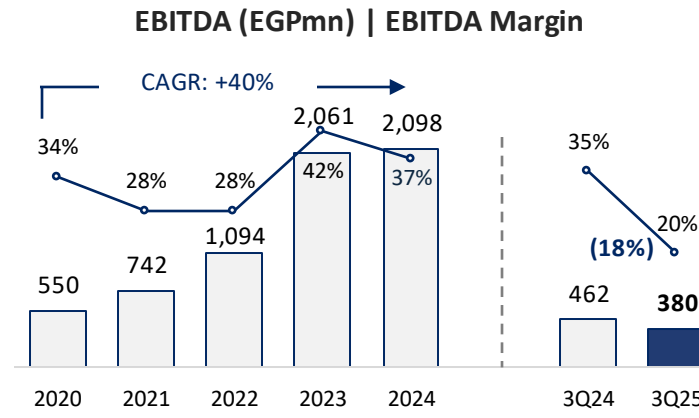


SPREA MISR | FINANCIAL PERFORMANCE

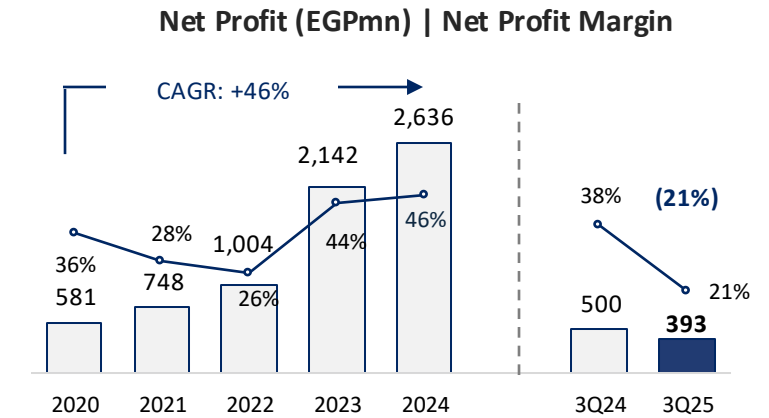
Revenues¹ surged 41% y-o-y on higher sales volumes amid continued execution of market share expansion strategy



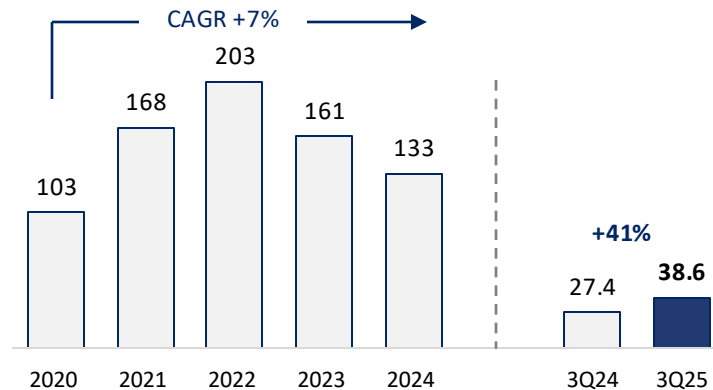
EBITDA¹ declined 18% y-o-y on the back of higher raw materials costs, including methanol



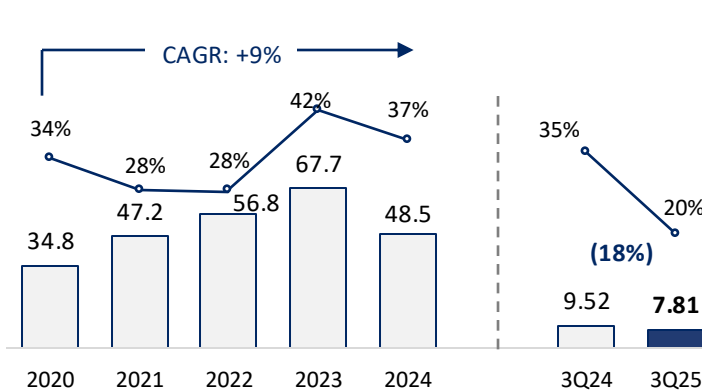
Net profit¹ fell 21% y-o-y owing to reduced operating profitability and lower net interest income



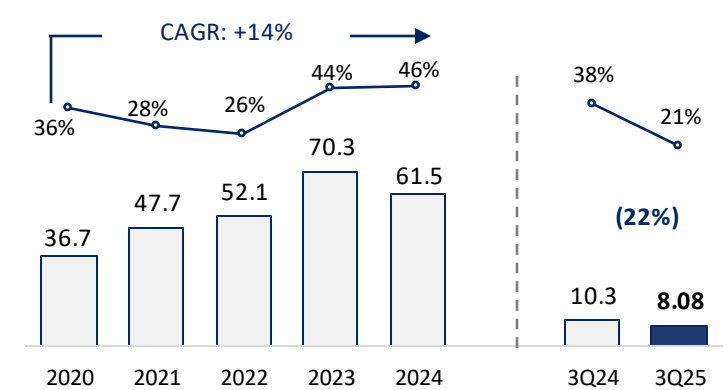
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



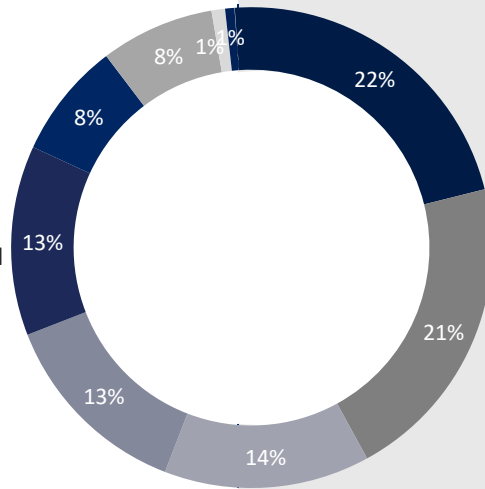
Net Profit (USDmn) | Net Profit Margin



SPREA MISR | KEY PRODUCTS AND REVENUE DISTRIBUTION

Revenue Distribution by Product | 3Q25

- Formica sheets
- SNF (Liquid & Powder)
- Glue (Liquid & Powder)
- Formaldehyde & Formurea
- Sulfuric Acid
- Melamine & Urea Compound
- Trading and Others
- Phenol
- Wood LPL & Others
- Novolac & Brake lining
- Electricity



KEY PRODUCTS

Revenues (USDmn)

Formaldehyde & Formurea

+6%

4.82

5.10

3Q24

3Q25

Glue Liquid & Powder

+12%

4.77

5.34

3Q24

3Q25

SNF Liquid & Powder

+85%

4.35

8.06

3Q24

3Q25

Formica Sheets

+99%

4.31

8.56

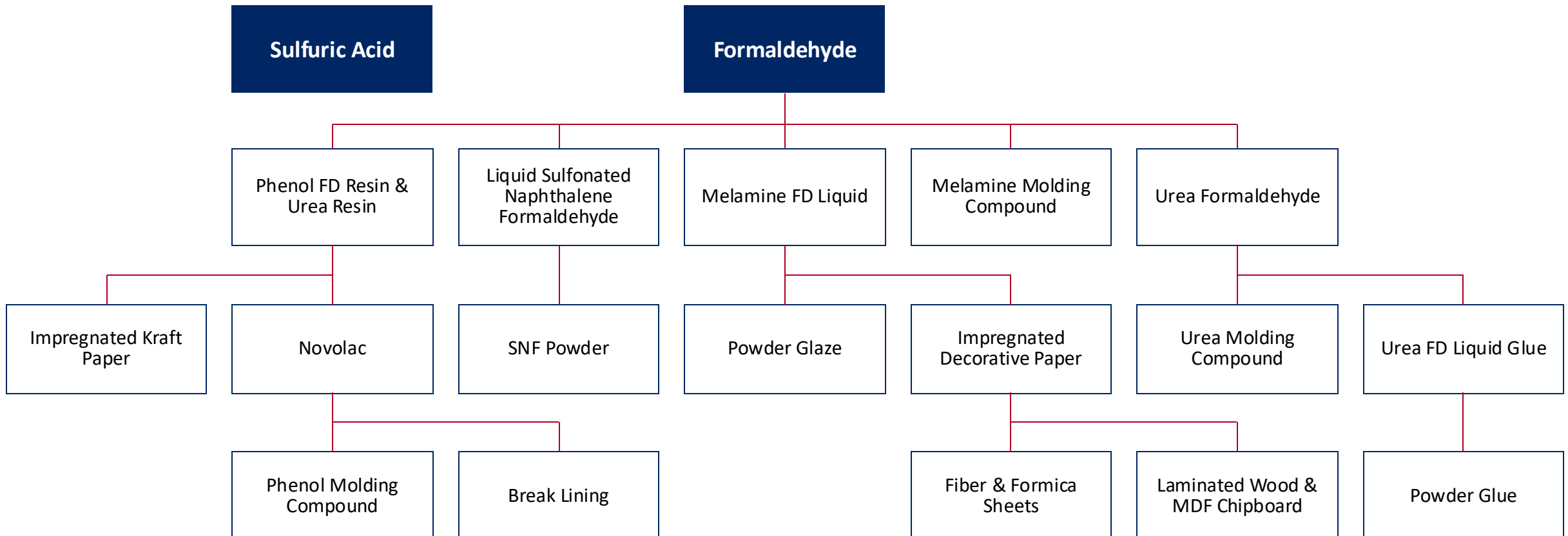
3Q24

3Q25

SPREA MISR | PRODUCT OFFERING



Product Range Overview



NILEWOOD | EKH'S STATE-OF-THE-ART MDF FACILITY

Nilewood EKH's state-of-the-art MDF facility, successfully produced its first MDF wood board and is currently on track to begin commercial operations in 4Q25

200k m³

Annual MDF capacity

150k m²

Land area
Located 140km from
Alexandria Port

5 km

Distance to local forest in
Sadat City

STRATEGY

- To supply raw MDF boards at a production capacity of 655 m³/day, serving both Egyptian and global markets, ensuring local industry support while capitalising on export opportunities for sustained growth

EGP3.6bn

Total investment

4Q25

Expected start date

73%

EKH effective ownership



Strategic Alignment

Strategic investments to drive growth

High growth potential sector with EGP-denominated costs and USD-linked revenues

Diversify and grow foreign currency

Export opportunity generating hard currency cashflows

Drive operational efficiency

Potential to source glue, a key raw material, from Sprea Misr unlocking synergies within the group

Innovate and expand

Positions EKH in a new industry with regional demand significantly higher than current and future supply

NATENERGY | OVERVIEW

NatEnergy is the largest private sector operator of natural gas pipelines in the MENA region. NatEnergy groups EKH subsidiaries NATGAS, Fayum Gas, and Nubaria Gas, which develop, operate and maintain natural gas transmission and distribution networks in five concession areas across Egypt

>2.2 mn

Households served by
NATGAS & Fayum Gas

>900 clients

Industrial clients served by
NATGAS & Fayum Gas

15,505 km

Length of natural gas
pipeline networks

29

Cities connected to natural
gas

25

Pressure reduction stations
(PRS)

464 MMSCFD

Natural gas distributed and
transmitted in 2024

5mn

Households within
concession areas

+3,000

employees

100%

EKH effective ownership

USD20.1mn

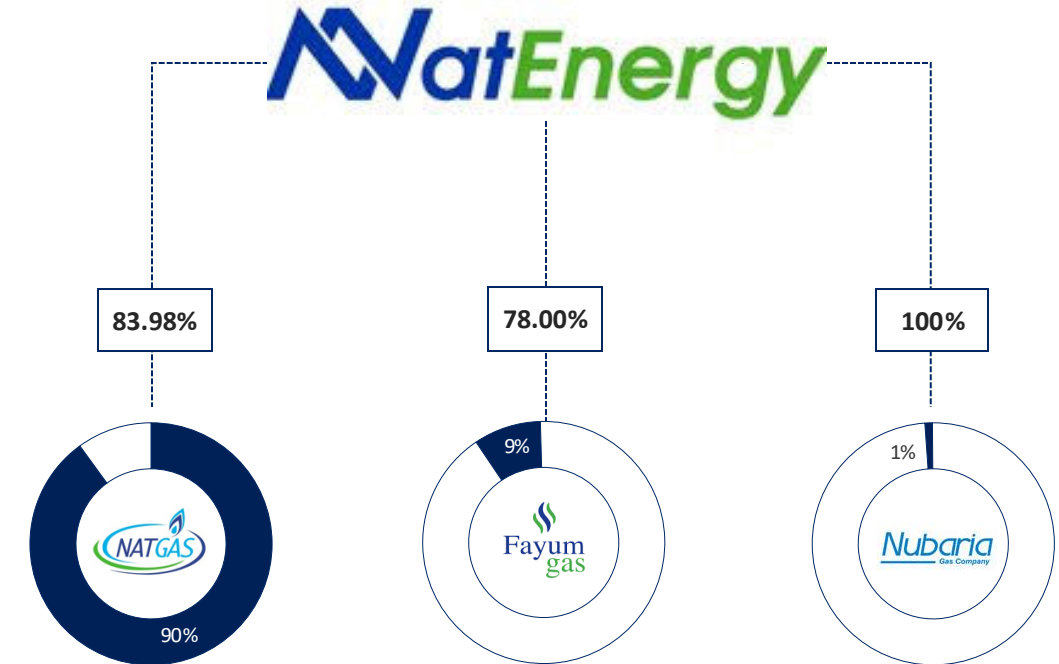
3Q25 Revenue

USD5.25mn

3Q25 EBITDA

USD5.82mn

3Q25 Attrib. Net Profit

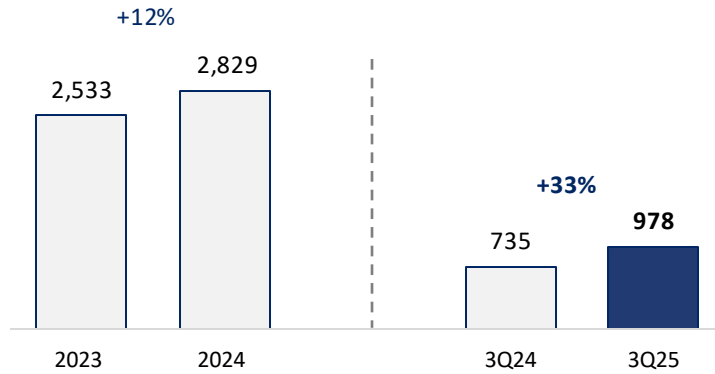


Net Profit Contribution | 3Q25

NATENERGY | FINANCIAL PERFORMANCE¹

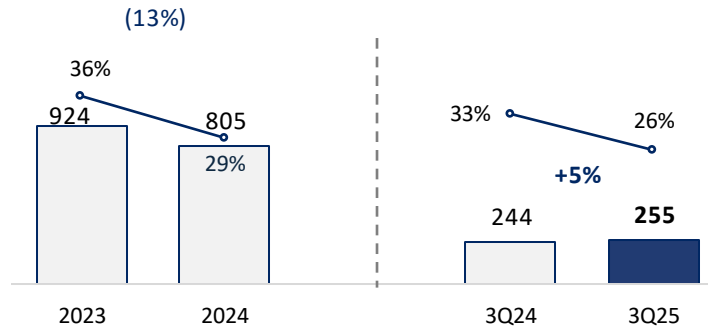
Strong revenue growth driven by higher installations and increased connections to margin-accretive households

Revenues (EGPmn)



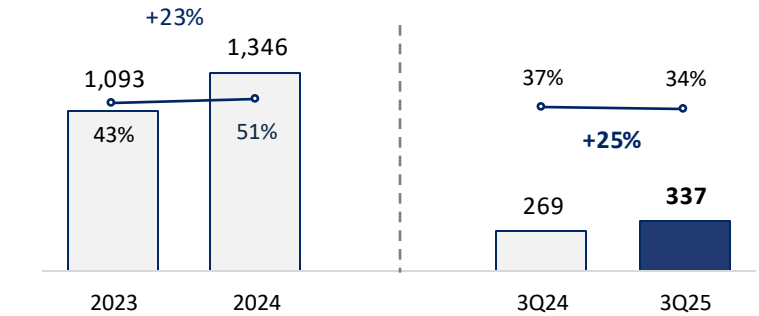
Gross and EBITDA margins contracted 7pp y-o-y owing to increased operational costs (COGS: +48% y-o-y)

EBITDA (EGPmn) | EBITDA Margin

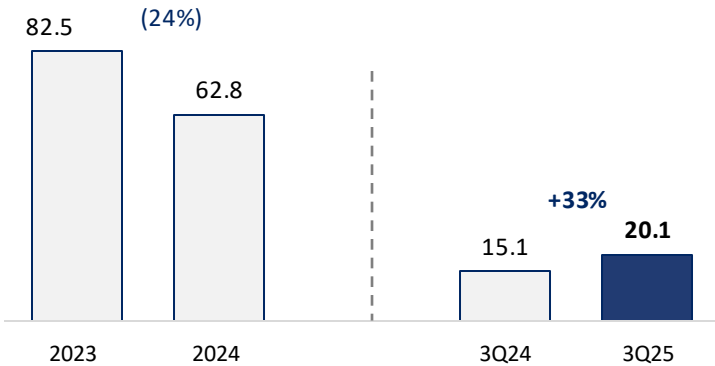


Double digit net profit growth driven by strong top-line performance and supported by provision reversals and higher net interest income

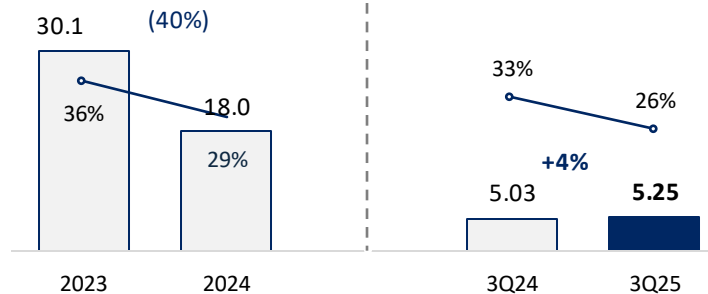
Net Profit (EGPmn) | Net Profit Margin



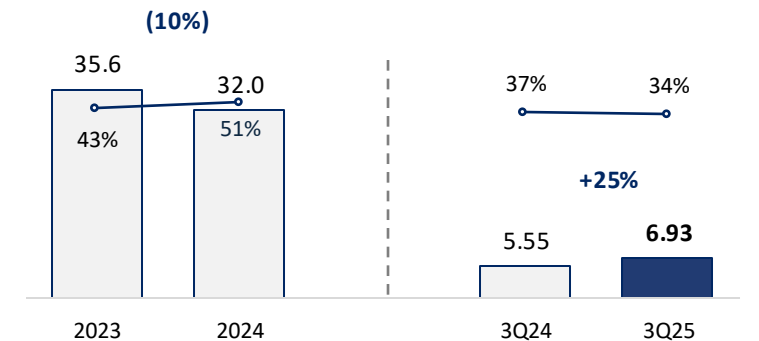
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



Net Profit (USDmn) | Net Profit Margin



EKACOM | SECURING A STRATEGIC ROLE IN SAUDI ARABIA'S ENERGY TRANSITION GOALS

EKH's first investment in Saudi Arabia marks a major strategic milestone with the successful completion and launch of a natural gas distribution network in Dammam Industrial City 3 — a strategically located, MODON-managed industrial hub aligned with the Kingdom's energy transition goals and plans to grow total industrial capacity under Vision 2030

Key Project Highlights

35 years
Concession
duration

25 MMSCFD
Initial capacity

22 km
Pipeline network
length

4th natural gas-powered industrial hub
within MODON's extensive network of
33+ industrial cities supporting
manufacturing and logistics

KSA's first industrial city under MODON
with a **Build-Own-Operate-Transfer
(BOOT) model** for the gas distribution grid

Located in Eastern Province – near
Aramco and **major industrial hubs**

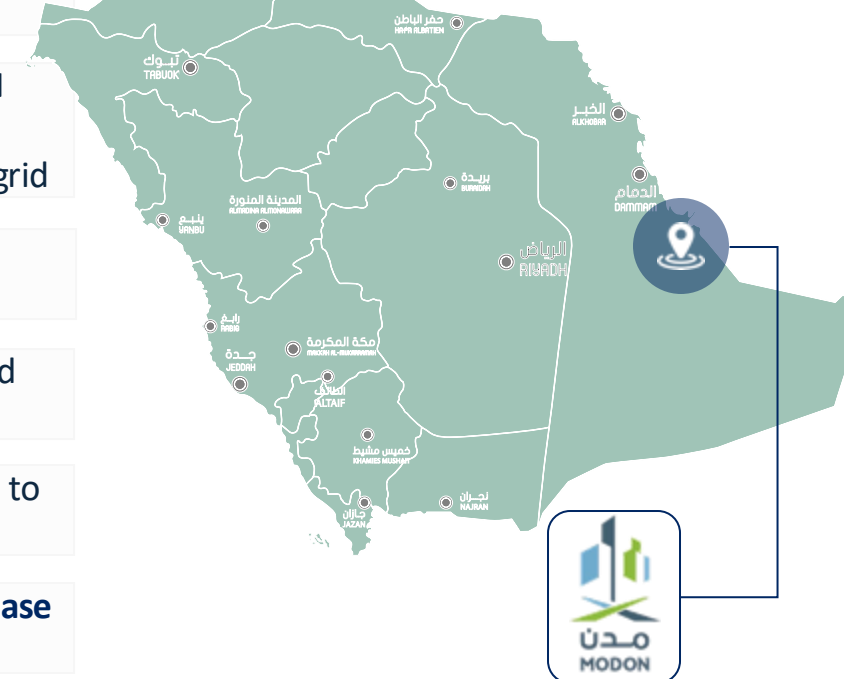
Excellent access to highways, ports, and
airports

10mn sqm currently served, with plans to
grow to 49mn sqm

Home to **diverse and growing tenant base**
across key industrial sectors

Strategic Location

**Saudi Authority for Industrial Cities
and Technology Zones (MODON)**
3rd Industrial City, Dammam



9th July 2025

Gas flow to first customer

KAHRABA | OVERVIEW

Founded in 2004, Kahraba is the oldest and one of the largest power developers in the region, with a generation and distribution capacity of approximately 645 MW. Kahraba serves more than 1,300 industrial and commercial customers, supported by a robust distribution network spanning over 800 kilometers and with total investments exceeding EGP4.8bn. Notably, Kahraba is the sole electricity provider in the 10th of Ramadan South Developers' Zone, a testament to its strategic importance

135 MW

Kahraba installed power generation capacity

510 MW

Kahraba installed power distribution capacity

190mn kWh

Electricity Distributed in 3Q25

3

Central power plants

2

Independent power plants

4¹

Substations and distribution concessions

> 1300

Industrial and commercial customers

+300

Employees

100%

EKH effective ownership

USD17.5mn

3Q25 Revenue

USD3.49mn

3Q25 EBITDA

USD2.25mn

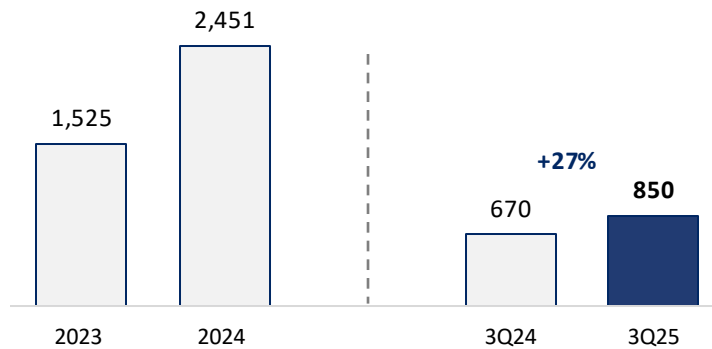
3Q25 Attrib. Net Profit



KAHRABA | FINANCIAL PERFORMANCE

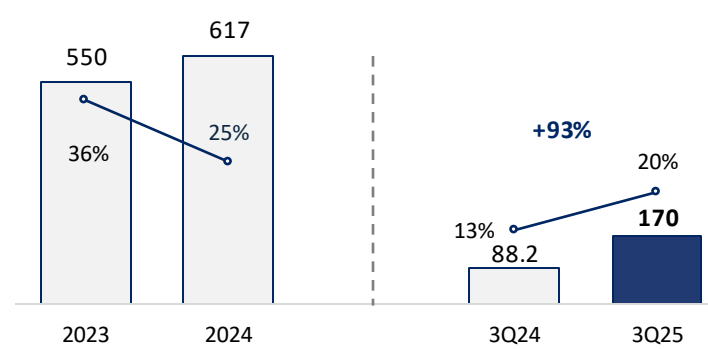
Revenues¹ up 41% y-o-y on higher distribution volumes, fueled by continued strong performance within business

Revenues (EGPmn)



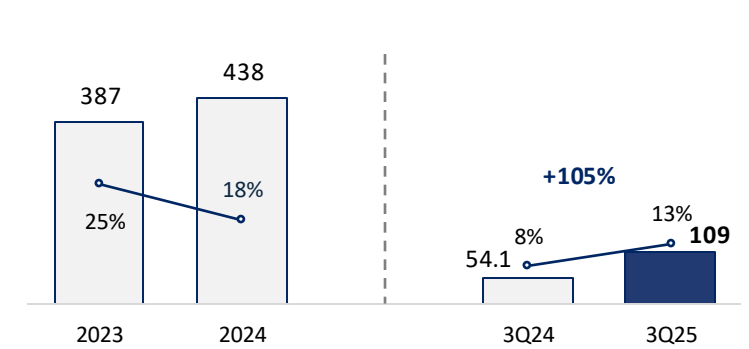
EBITDA¹ surged 93% y-o-y, while EBITDA margin expanded 7pp y-o-y, on strong operational performance

EBITDA (EGPmn) | EBITDA Margin

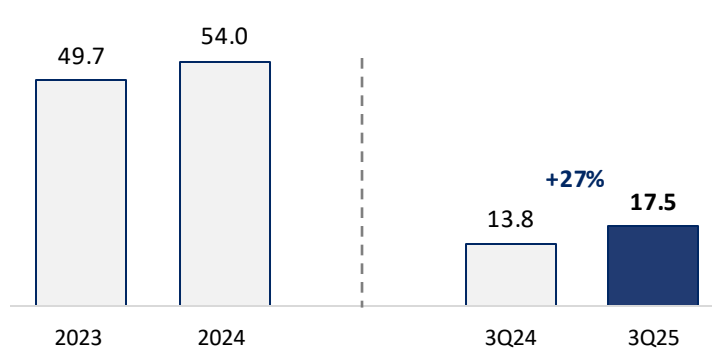


Net profit¹ surged y-o-y on improved operating profitability, supported by higher net interest income

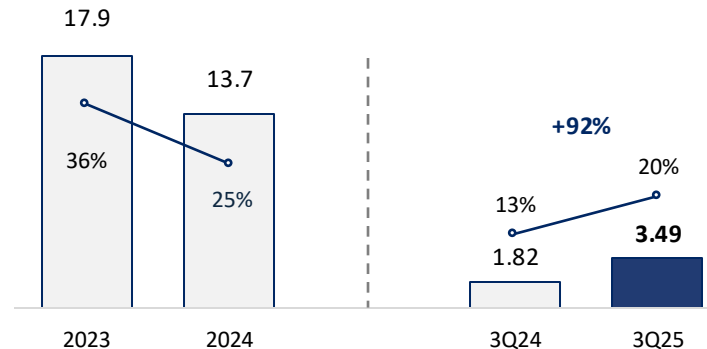
Net Profit (EGPmn) | Net Profit Margin



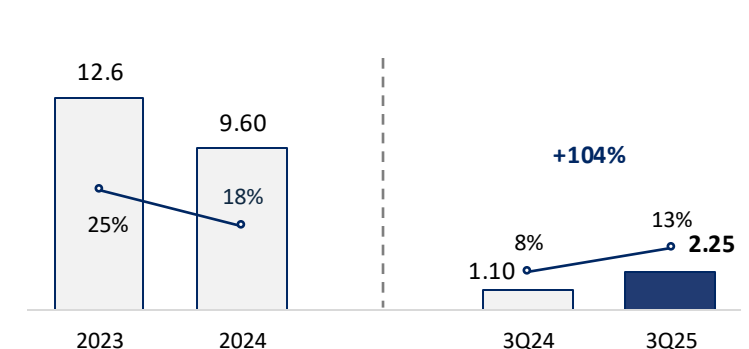
Revenues (USDmn)



EBITDA (USDmn) | EBITDA Margin



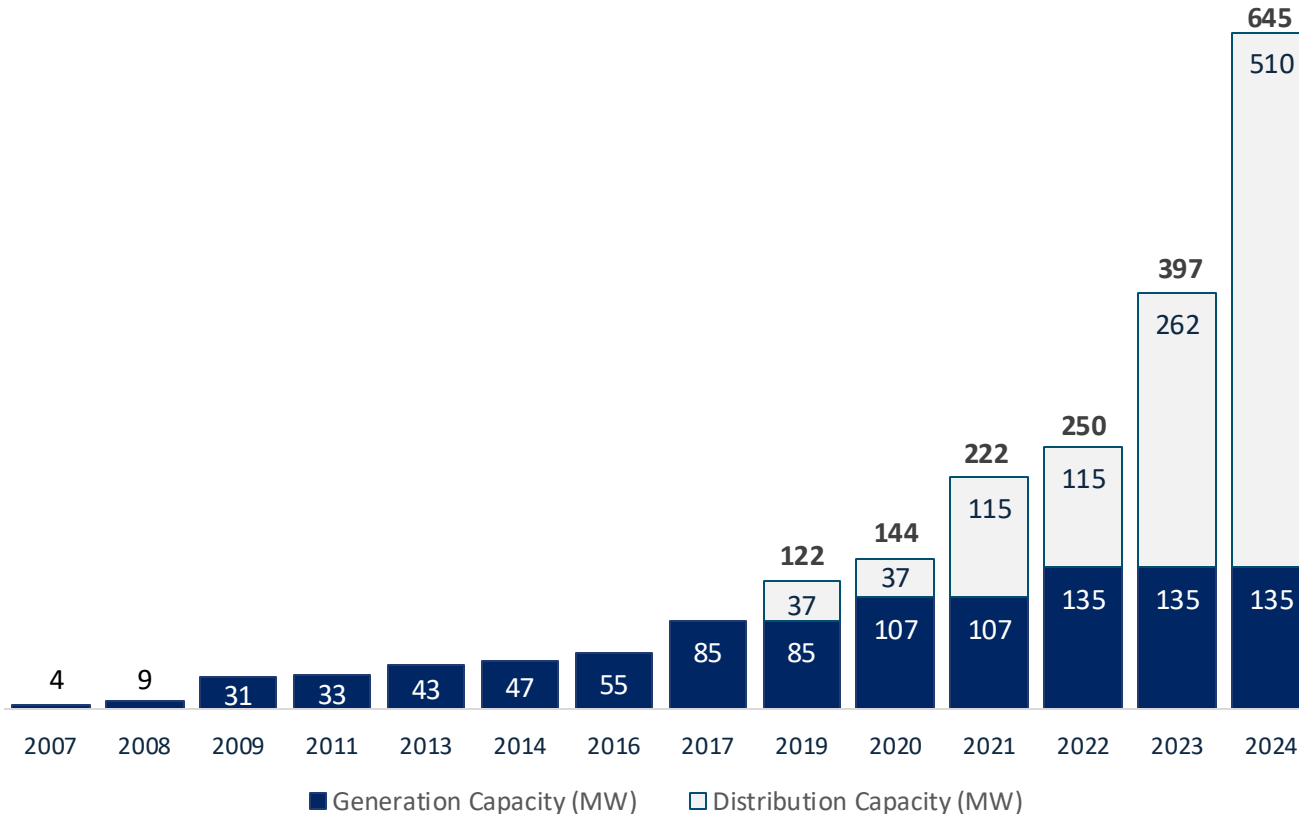
Net Profit (USDmn) | Net Profit Margin



KAHRABA | OPERATIONAL PERFORMANCE

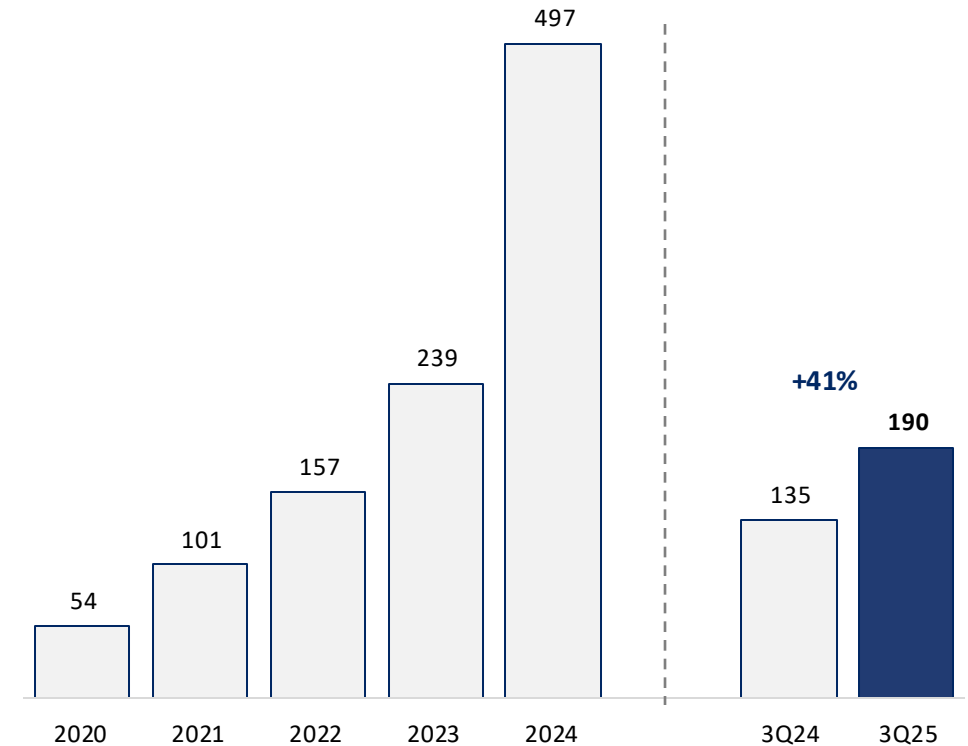
Installed Capacity (MW)

Kahraba's installed power distribution capacity close to doubled y-o-y in 2024, reaching 510 MW, supported by the ramp-up in operations within recently awarded concessions such as the 10th of Ramadan South Developers' Concession Zone



Electricity Distribution Volumes (MW)

This expansion in scope drove a 41% y-o-y as well as a 21% q-o-q increase in Kahraba's electricity distribution volumes in 3Q25



OFFSHORE NORTH SINAI (ONS) | OVERVIEW

On the upstream front, ONS operates eight wells within a 403 km² concession located in the East of the Mediterranean Sea, 65 km offshore North of Port Said city. The facilities include six offshore platforms and a pipeline to onshore as well as processing facilities in the Rommana area

8

Operative wells

403 km²

Concession area

53 MMSCFD

Daily production in 2024

USD247mn

Invested to date in exploration & development (E&D) activities within the ONS concession

223 BCF

Gas reserves added to date as a result of investments in E&D activities within the ONS concession

34

Employees

100%

EKH effective ownership

2014

Year acquired

USD14.8mn

3Q25 Revenue

USD12.0mn

3Q25 EBITDA

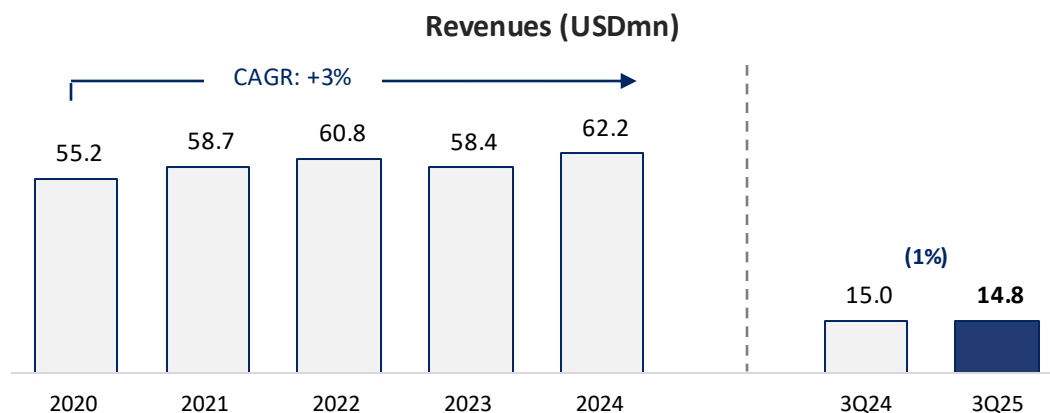
USD9.31mn

3Q25 Attrib. Net Profit

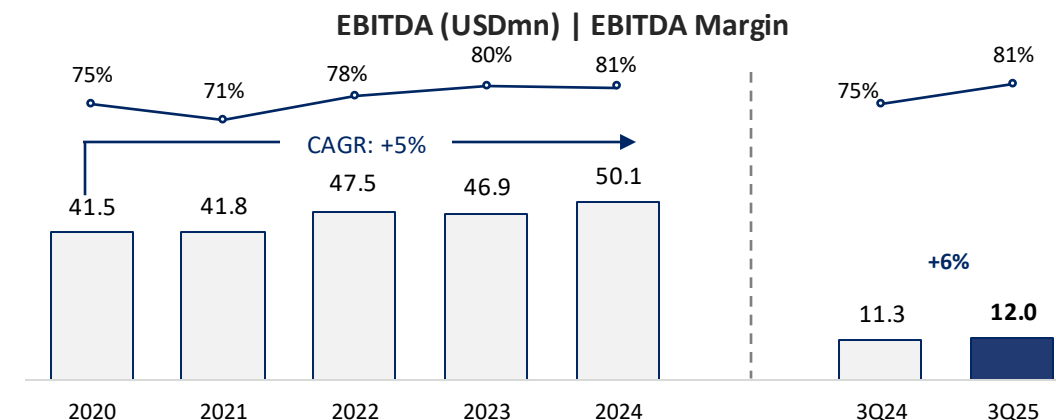


OFFSHORE NORTH SINAI (ONS) | FINANCIAL & OPERATIONAL PERFORMANCE

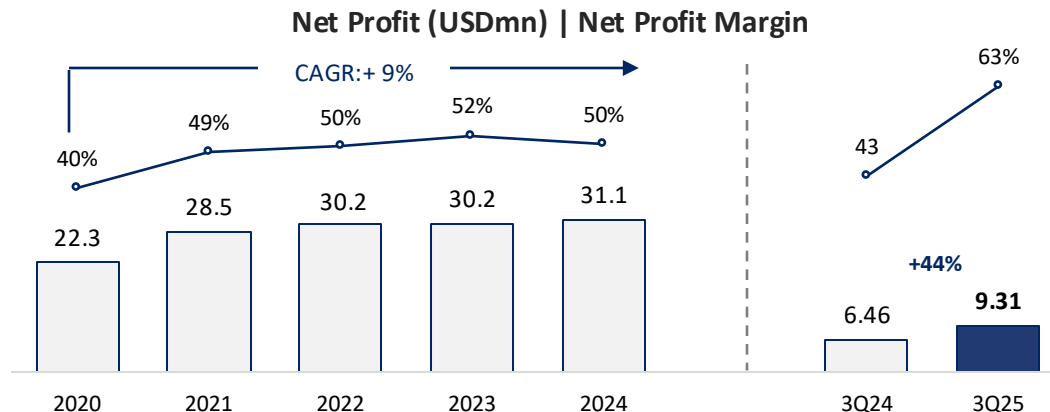
Revenues were largely stable y-o-y, supported by production capacity from the two new wells that came online at 2024-end



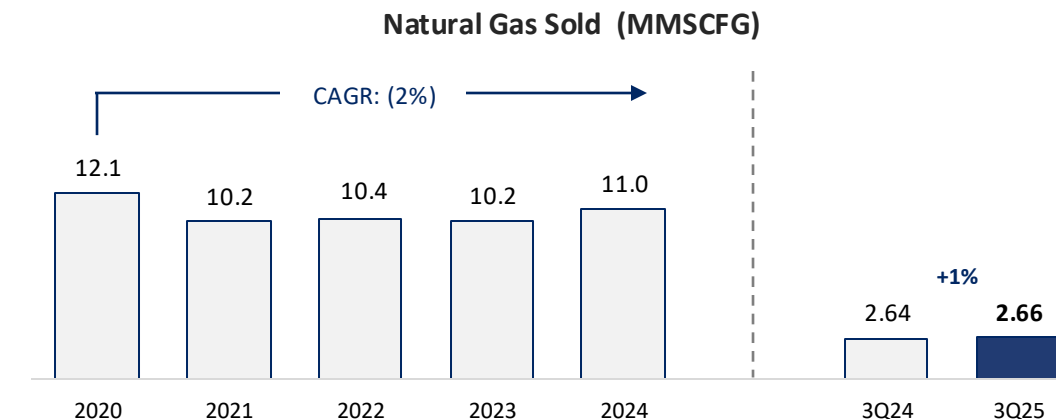
EBITDA margin widened by 6pp y-o-y, supported by lower operational costs and one-off gains from reservoir management



Net profit climbed 44% y-o-y, with NPM expanding by 20pp y-o-y, mirroring trends observed across gross and operating profitability



Volumes sold remained largely stable y-o-y, supported by production capacity from the two new wells that came online at 2024-end



NON-BANKING FINANCIAL SERVICES | OVERVIEW

EKH's NBFS portfolio consists of two leading Egyptian insurance companies, Delta Insurance¹ and Mohandes Insurance², in addition to one rapidly growing consumer and microfinance company, Bedayti, launched in 2022



1980

Established

1980

Established

2022

Established

40

Branches

31

Branches

67

Branches

63.39%

EKH effective ownership

24.99%

EKH effective ownership

100%

EKH effective ownership

USD28.2mn

3Q25 Revenue

USD16.7mn

3Q25 Gross Profit

(USD13.1mn)

3Q25 Attrib. Net Profit



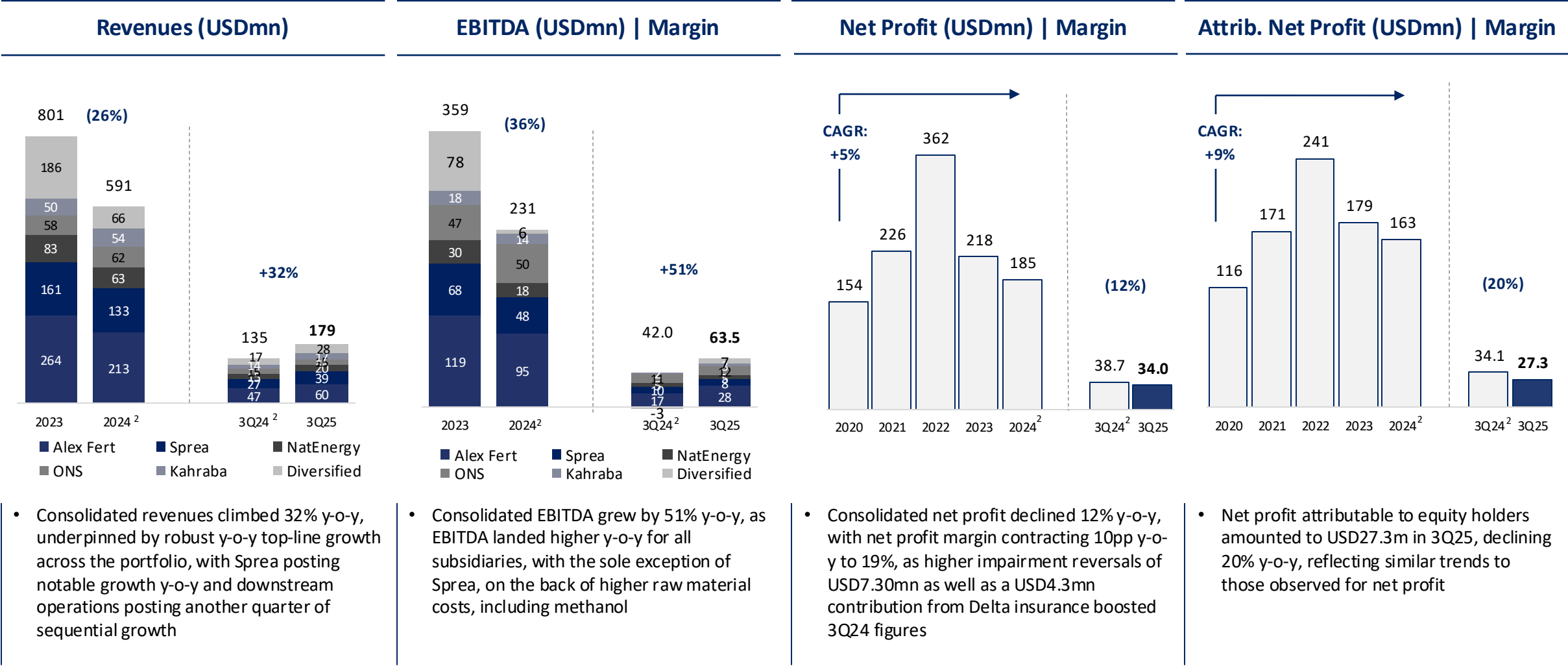
Note: (1) The sale of Delta Insurance was successfully concluded in October 2025;

(2) Mohandes Insurance is an equity accounted associate company

CONSOLIDATED PERFORMANCE



CONSOLIDATED PERFORMANCE | INCOME STATEMENT HIGHLIGHTS¹



Note: ⁽¹⁾ Kahraba was carved out from the NatEnergy platform beginning 2023
⁽²⁾ 2024 & 3Q24 are restated to exclude Delta Insurance

STOCK AND SHAREHOLDER RETURNS



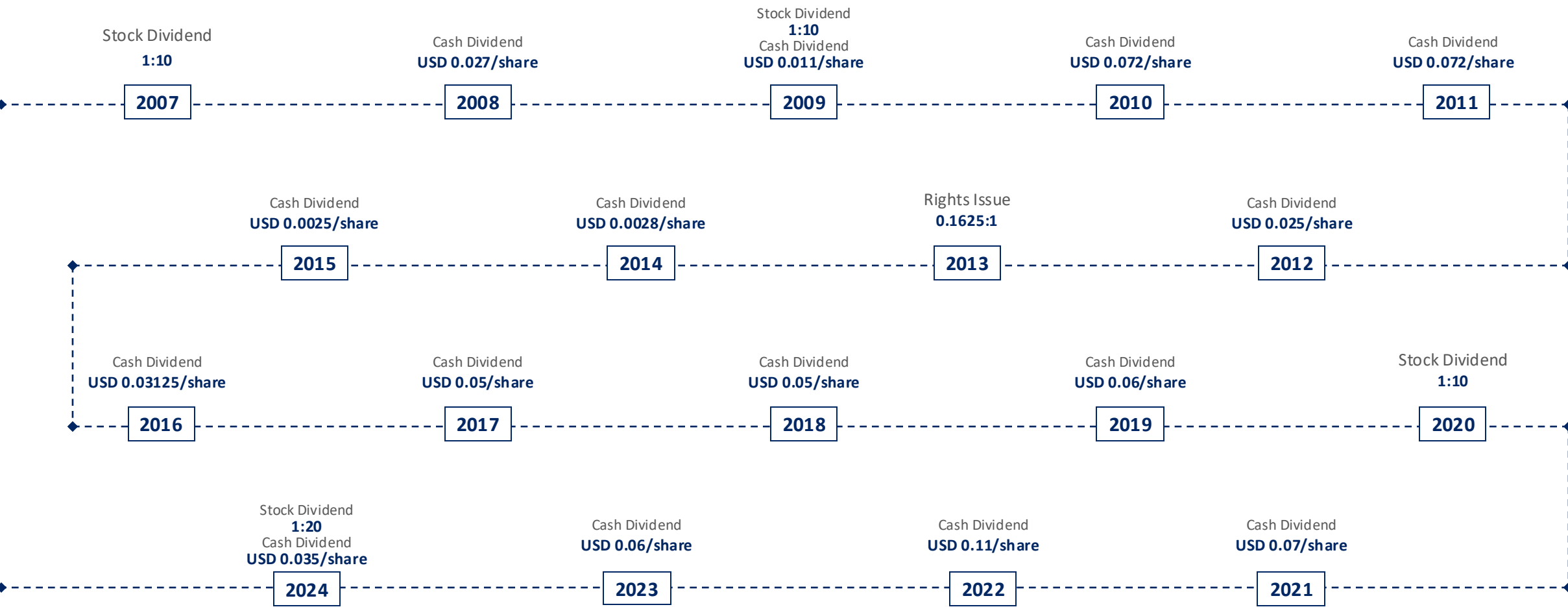
STOCK INFORMATION | DUAL-LISTED WITH A DIVERSE SHAREHOLDER BASE

EKH is listed on both the Egyptian Exchange (EGX) and Kuwait Stock Exchange (Boursa Kuwait)

Share Information	EGX		Boursa Kuwait
Currency	EGP	USD	KWD
Number of shares	352,389,240	217,096,228	613,744,083
Reuters ticker	EKHOA.CA	EKHO.CA	EKHK.KW
Bloomberg ticker	EKHOA.EY	EKHO.EY	EKHOLDIN.KK
ISIN codes	EGS69081C023	EGS69082C013	EGS69082C013
All EKH Shares 67.90% 32.10% Restricted Shares Free Float Shares in EGP 74.42% 25.58% Restricted Shares Free Float Shares in USD 95.64% 4.36% Restricted Shares Free Float Shares in KWD 49.61% 50.39% Restricted Shares Free Float			

SHAREHOLDER RETURNS | CONSISTENT DIVIDEND PAYOUTS SINCE 2007

Total of +USD939mn in dividends paid out since 2007



ANALYST CONSENSUS | OVERWEIGHT RATINGS WITH SIGNIFICANT UPSIDE FOR EKH

Research House	Publication Date	Target Price	Upside as of Publication Date	Upside as of 30-Sep-25	Rating
 AL AHLY PHAROS الأهلي فاروس	28-Nov-24	USD1.19	+57%	+64%	OVERWEIGHT
 العربي الافريقي للتداول الأوراق المالية arab african international securities	5-Jan-25	USD1.26	+53%	+74%	BUY
 arqaam CAPITAL	31-Aug-25	USD1.00	+41%	+38%	BUY
 سي أي كابيتال CI CAPITAL	16-Oct-24	USD1.25	+50%	+72%	OVERWEIGHT
 EFG Hermes	12-Dec-24	USD1.70	+113%	+134%	BUY
 NAAEM	24-Aug-25	USD1.20	+69%	+65%	BUY

APPENDIX



BOARD OF DIRECTORS



Loay Jassim Al-Kharafi

Chairman of the Board
(Non-Executive)



Adel Al-Alfi

Vice Chairman of the Board
(Non-Executive)



Jon Rökk

Group CEO
(Executive)



Moataz Al-Alfi

Member of the Board
(Non-Executive)



Saad Al-Saad

Member of the Board
(Non-Executive)



Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah

Member of the Board
(Non-Executive)



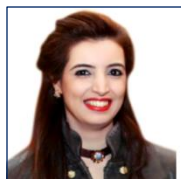
Hussein Al-Kharafi

Member of the Board
(Non-Executive)



Talal Jassim Al-Kharafi

Member of the Board
(Non-Executive)



Heba Nasser Al Kharafi

Member of the Board
(Non-Executive)



Hussam Mohamed El-Sayed

Member of the Board
(Non-Executive)



Osama Kamal

Member of the Board
(Non-Executive)



Hesham Mekawi

Member of the Board
(Non-Executive)



Sahar El-Damaty

Member of the Board
(Non-Executive)



Walid Hegazy

Member of the Board
(Non-Executive)



Amin Abaza

Member of the Board
(Non-Executive) Independent



Waleed El Zorba

Member of the Board
(Non-Executive) Independent



Ahmed Sobhy

Member of the Board
(Non-Executive)

MANAGEMENT TEAM



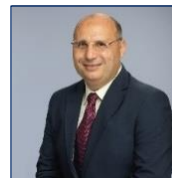
Jon Rokk

Group Chief Executive Officer



Medhat Bonna

Group Chief Financial Officer



Khaled El-Demerdash

Group Legal Counsel



Tamer Badrawi

Group Chief Human Resources
Officer



Passant Fouad

Chief Marketing and Public
Relations Officer



Mohamed Mager

Acting Group Treasurer



Hany Azzam

Head of Corporate Governance



Mohamed Wafaei

Chief Audit Executive



Omar Nashaat

Investor Relations Director

CONSOLIDATED INCOME STATEMENT | 3Q25

(in USD)	3Q 2025	3Q 2024	9M 2025	9M 2024
Total Revenues	178,693,829	134,927,922	576,016,079	436,927,473
COGS	114,005,652	90,300,665	340,297,994	265,191,211
Gross Profit	64,688,177	44,627,257	235,718,085	171,736,262
<i>% Margin</i>	36%	33%	41%	39%
Selling Expenses	1,062,498	741,192	3,471,662	2,870,813
G&A	12,800,234	13,971,635	38,927,411	38,961,135
Operating Income	50,825,445	29,914,430	193,319,012	129,904,314
<i>% Margin</i>	28%	22%	34%	30%
Interest Net	(11,955,747)	(14,199,525)	(32,619,073)	(35,042,034)
FX Gain/Loss	(573,823)	6,065,030	(5,718,828)	55,095,584
Capital Gain	19,726	78,784	125,106	77,897
Impairment reversal (Impairment) on Assets	1,568,595	9,255,693	871,500	7,273,617
Net Provision	1,730,987	(2,398,688)	3,056,504	2,301,326
Other Income (Expenses)	4,988,032	12,377,621	9,001,816	9,925,049
Net Income before Tax	46,603,215	41,093,345	168,036,037	169,535,753
Income Tax	11,816,326	9,618,248	40,182,807	41,023,819
Deferred Tax	(437,506)	(533,139)	(2,953,958)	2,552,140
Net Profit from continued operations	35,224,395	32,008,236	130,807,188	125,959,794
Gain/Loss from Discontinued Operations	(1,201,895)	6,674,588	4,594,795	13,046,219
Net Income	34,022,500	38,682,824	135,401,983	139,006,013
Non-Controlling Interest	6,728,222	4,551,775	17,743,310	14,760,168
Attributable Net Income	27,294,278	34,131,049	117,658,673	124,245,845

CONSOLIDATED BALANCE SHEET | 3Q25

(in USD)	30-09-2025	31-12-2024
Property, plant and equipment and projects under construction	249 568 859	239,776,509
Intangible assets	811,325	-
Investment properties	-	343,848
Goodwill	40,886,217	41,626,921
Right of use assets	29,388,497	4,746,611
Biological Assets	2,640,609	1,800,978
Exploration & development assets	173,153,494	186,866,815
Equity - accounted investees (associates Companies)	35,094,824	33,494,579
Investments at fair value through other comprehensive income	1,422,828	3,807,777
Financial assets at amortised cost	21,339,796	83,322,367
Accounts receivables	5,935,752	5,973,035
Total non-current assets	560 242 201	601,759,440
Inventory	130,280,596	122,893,826
Work in process	589,640	306,858
Financial assets at amortised cost	203,178,391	251,762,277
Investments at fair value through profit or loss	1,532,841	5,200,412
Trade & notes receivables	173 547 414	126,122,997
Other current assets	79 240 955	67,849,389
Cash and cash equivalents	296 224 851	274,542,771
	884 594 688	848,678,530
Assets held for sale	126 638 689	-
	1 011 233 377	848,678,530
Total assets	1 571 475 578	1,450,437,970

(Cont'd)	30-09-2025	31-12-2024
Issued & paid-up capital	295 807 388	281,721,321
Legal reserve	140 860 661	137,960,942
Other reserves	(612 316 816)	(629,375,879)
Retained earnings	611 189 977	575,226,886
Treasury shares	(3 551 667)	(7,880,438)
Total equity of the owners of the parent Company	431 989 543	357,652,832
Non-Controlling Interest	125 920 403	135,511,345
Total equity	557 909 946	493,164,177
Long-Term Loans & Facilities	397 193 033	369,990,519
Suppliers, contractors, notes payable & other credit balances	2 727 048	1,671,166
Leasing Liabilities	29 791 121	5,378,533
Deferred Tax Liability	11 730 834	14,376,764
Total non-current liabilities	441 442 036	391,416,982
Accrued income tax	28 893 882	38,430,775
Bank loans & facilities	193 879 792	213,041,905
Suppliers, contractors, notes payable & other credit balances	227 320 479	213,367,063
Insurance policy holders' rights	-	57,740,540
Leasing liabilities	998 809	1,135,308
Provisions	36 516 805	42,141,220
	487 609 767	565,856,811
Liabilities directly associated with assets held for sale	84 513 829	
	572 123 596	565,856,811
Total liabilities	1 013 565 632	957,273,793
Total SHE + Total liabilities	1 571 475 578	1,450,437,970

CONSOLIDATED CASH FLOW STATEMENT | 3Q25

(in USD)	3Q25	3Q24
Net profit for the period before income tax	168 036 038	166 544 921
Adjustments for:		
Depreciation & amortisation	38 253 847	37 185 561
Company's share of profit of Equity - accounted investees (associates Companies)	(1 413 457)	(1 475 482)
Changes in fair value of financial assets at fair value through profit and loss	(315 443)	(192 054)
Profit/loss from sale of investments at fair value through other comprehensive income	(32 447 202)	355 152
Capital gain	(125 106)	(88 382)
Change in the fair value of biological assets	(234 249)	386 633
Income from investments at amortised cost	(20 338 902)	(30 407 224)
Gain from sale of financial assets at amortised cost	-	(27 846)
Expected credit Losses	11 025	132 726
Financing expenses	44 194 075	46 543 519
Interest income	(11 575 002)	(12 237 281)
Reversal of impairment of Equity - accounted investees (associates Companies)	(736 409)	(9 833 869)
Gain from sale of subsidiaries	(2 675 495)	-
Profit from discontinued operations	6 859 048	17 416 963
	187 492 768	214 303 337
Change in:		
Financial assets at fair value through profit or loss	(1 441 332)	3 210 008
Trade & notes receivables	(47 387 134)	10 935 926
Other current assets	(28 755 763)	(669 095)
Inventory	(7 294 681)	2 289 732
Work in progress	(282 782)	(146 160)
Suppliers, contractors, notes payable & other credit balances	10 577 454	(26 098 247)
Insurance policy holders' rights	5 192 340	(22 803 178)
Provisions	(4 604 850)	(3 174 241)
Cash flow from operating activities	113 496 020	177 848 082
Income Tax Paid	(47 824 619)	(35 661 419)
Foreign currency translation differences	(28 554 630)	(154 537 543)
Net cash flow from operating activities	37 116 771	(12 350 880)

(Cont'd)	3Q25	3Q24
Cash flows from investing activities		
Interest collected	11 543 170	12 488 842
Payments for acquisition of fixed assets and projects under construction	(23 642 650)	(21 059 392)
Proceeds from sale of fixed assets	818 232	1 031 834
Payments for acquisition of biological assets	(19 988)	(185 180)
Payments for exploration and development assets	(3 144 731)	(33 444 850)
Dividends collected from Equity - accounted investees (associates)	270 348	345 847
Net Proceeds from other investments	66 662 438	97 251 359
Net cash used in investing activities	52 486 819	56 428 460
Cash flows from financing activities		
Proceeds from loans and bank facilities	831 815 432	436 121 569
Payment of loans and bank facilities	(846 954 569)	(419 198 848)
Non-controlling interests	(2 752 552)	(24 323 872)
Restricted cash	4 649	(22 642 021)
Leasing Liabilities	(1 187 924)	(3 139 248)
Proceeds from selling of treasury shares	7 128 565	9 729 783
Payments for purchasing of treasury shares	(3 545 216)	(10 672 357)
Dividends paid	(67 410 103)	(95 272 764)
Net cash used in financing activities	(82 901 718)	(129 397 758)
Net change in cash and cash equivalents during the year	6 701 872	(85 320 178)
Foreign currency translation differences for cash and cash equivalents	6 035 022	(57 948 056)
Cash and cash equivalents at beginning of the year	184 508 171	311 633 636
Cash and cash equivalents at end of the year	197 245 065	168 365 402

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