

CONSOLIDATED STATEMENT OF CASH FLOWS — FOR THE YEAR ENDED 31 DECEMBER 2025

Description	US\$
Cash flows from operating activities	
Profit before tax	81,000,000
Adjustments for:	
• Depreciation and amortisation	31,000,000
• Net finance costs	24,000,000
• Share of results of associates/JVs	(2,500,000)
• Non-cash items & working capital movements	(7,500,000)
Operating cash generated before interest & tax	126,000,000
Interest paid	(28,000,000)
Income tax paid	(14,000,000)
Net cash generated from operating activities (CFO)	84,000,000
Cash flows from investing activities	
Additions to property, plant & equipment	(22,000,000)
Development expenditure	(312,000,000)
Investments & other assets	(22,000,000)
Net cash used in investing activities (CFI)	(356,000,000)
Cash flows from financing activities	
Net borrowings/(repayments)	214,000,000
Dividends paid	(12,000,000)
Lease payments	(8,000,000)
Net cash generated from financing activities (CFF)	194,000,000
Net increase in cash and cash equivalents	14,000,000
Cash and cash equivalents at beginning of year	298,000,000
Exchange differences on cash balances	—
Cash and cash equivalents at end of year	312,000,000