



# INVESTMENTS

Managed By

**bpe partners**

**B INVESTMENTS – 1H23 EARNINGS RELEASE**  
**AUGUST 2023**



# I. Financial Highlights



## B INVESTMENTS 1H23 STANDALONE RESULTS



INVESTMENTS



Total Revenues

**EGP 412 Million**

▲ *7x y-o-y Growth*



Earnings Before Tax

**EGP 413 Million**

▲ *6x y-o-y Growth*



Net Income

**EGP 368 Million**

▲ *6x y-o-y Growth*



Total Assets

**EGP 2,754 Million**



Total Liabilities

**EGP 552 Million**



Total Equity

**EGP 2,202 Million**

# FINANCIAL HIGHLIGHTS | 1H23 STANDALONE INCOME STATEMENT HIGHLIGHTS

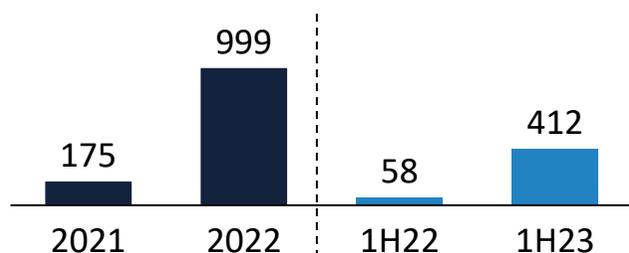


INVESTMENTS

## Total Revenues

**EGP 412 Million**

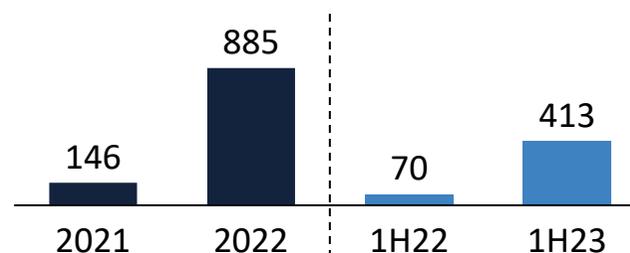
(7x y-o-y Growth)



## Earnings Before Tax

**EGP 413 Million**

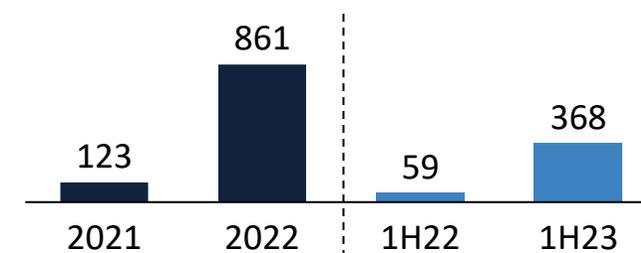
(6x y-o-y Growth)



## Net Income

**EGP 368 Million**

(6x y-o-y Growth)



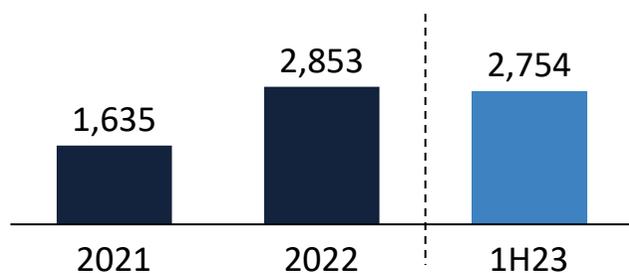
- B Investments delivered strong results during 1H23 with Revenues coming in at EGP 412mn compared to EGP 58mn during the same period last year, implying a c. 7x growth y-o-y. The increase in Revenues is mainly attributed to the additional dividend income received from the exit of Giza Systems
- Earnings Before Tax came in at EGP 413mn compared to EGP 70mn on the back of the exit of Giza Systems in addition to an FX gain of EGP 68mn, due to the appreciation of the USD denominated cash balances
- Net income After Tax increased to EGP 368mn compared to EGP 59mn during the same period last year, implying a c. 6x growth y-o-y
- It is noteworthy to mention that 1H23 Net Income After Tax excludes a capital gain of EGP 530mn resulting from the sale of B Investments' stake in Total Energies Egypt (which was booked in the Retained Earnings directly) given that Total Energies Egypt was classified as an "Available for Sale Investment"
  - Accordingly, B Investments' 1H23 Comprehensive Income reached EGP 898mn compared to EGP 59mn in 1H22, implying a c. 15x growth y-o-y



# FINANCIAL HIGHLIGHTS | 1H23 STANDALONE BALANCE SHEET HIGHLIGHTS

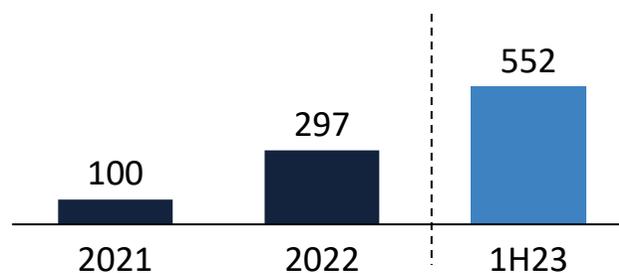
Total Assets<sup>1</sup>

**EGP 2,754 Million**



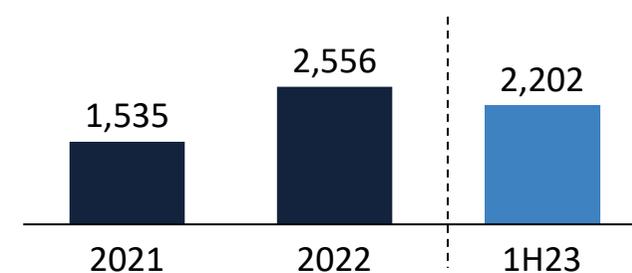
Total Liabilities

**EGP 552 Million**



Total Equity

**EGP 2,202 Million**



- B Investments Assets came in at c. EGP 2.8bn compared to c. EGP 2.9bn in FY22 mainly on the back of the dividend distributions of c. EGP 640mn that took place in 1H23
- Total Equity stood at c. EGP 2.2bn compared to c. EGP 2.6bn due to the dividend distributions
- Cash & Cash Equivalents stood at c. EGP 1.6bn as of 1H23

# FINANCIAL HIGHLIGHTS | 1H23 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	1H22	1H23
<b>Revenues</b>				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	26.9	-
Dividend Income from Inergia Technologies (resulting from Giza Systems Exit) & Other Income	-	912.9	-	334.7
Dividend Income from Portfolio Companies	68.9	-	-	22.5
Rental Income	4.7	9.2	4.4	6.5
Finance Income	71.6	50.3	26.2	48.4
Other Income	9.4 <sup>1</sup>	0.2	0.2	-
<b>Total Revenues</b>	<b>174.8</b>	<b>999.4</b>	<b>57.6</b>	<b>412.1</b>
<b>Expenses</b>				
Management Fees	(18.6)	(18.6)	(9.2)	(9.1)
Performance Fees	-	(129.1)	-	(45.7)
Consulting Fees & Other Expenses	(6.7)	(8.2)	(2.1)	(11.1)
Depreciation of Real Estate Assets	(1.8)	(1.7)	(0.9)	(0.9)
Impairment Related to Investments in Associates	-	(27.2)	-	-
FX Loss	(0.4)	-	-	-
ECL & Other Expenses	(2.0)	(4.0)	(0.6)	(0.9)
<b>Total Expenses</b>	<b>(29.4)</b>	<b>(188.9)</b>	<b>(12.8)</b>	<b>(67.7)</b>
<b>Other Income</b>				
FX Gain	-	74.5	25.2	68.4
<b>Net Profit Before Tax</b>	<b>145.4</b>	<b>885.0</b>	<b>70.0</b>	<b>412.8</b>
Income Tax	(21.6)	(9.7)	(6.4)	(29.5)
Deferred Tax	(0.4)	(14.4)	(5.0)	(15.1)
<b>Net Profit After Tax</b>	<b>123.4</b>	<b>860.9</b>	<b>58.7</b>	<b>368.1</b>

Note (1): Represents a one-time payment received related to Infinity Solar Assets

# FINANCIAL HIGHLIGHTS | 1H23 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	1H23
<b>Non-current assets</b>			
Investments in Associates (Madinet Masr)	153.9	182.2	182.2
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (Ebtikar, Basata and Gourmet)	342.8	288.5	300.7
Real Estate Asset (Maadi Asset)	91.7	90.6	89.8
Loans to Associates <sup>1</sup> (Infinity Solar)	111.4	164.3	205.1
Investments in Subsidiaries (B Healthcare Investments and Inergia Technologies)	131.0	186.3	186.0
Notes Receivable (Beard)	7.4	5.2	4.6
<b>Total Non-Current Assets</b>	<b>1,219.8</b>	<b>1,599.6</b>	<b>968.4</b>
<b>Current Assets</b>			
Treasury Bills	318.1	265.3	216.0
Due from Beard & B Healthcare Investments	2.5	2.4	3.3
Other Debit Balances (Inergia Dividends)	7.7	931.3	161.2
Cash and Cash at Banks	61.8	41.2	1,390.9
Loans to Joint Ventures (Gourmet)	24.7	13.2	14.3
<b>Total Current Assets</b>	<b>414.8</b>	<b>1,253.5</b>	<b>1,785.6</b>
<b>Total Assets</b>	<b>1,634.6</b>	<b>2,853.1</b>	<b>2,754.0</b>
<b>Equity</b>			
Issued and Paid-up Capital	800.1	800.1	800.1
Reserves	269.5	279.7	362.1
Reserves Related to the sale of Available for Sale Investment (Total Energies Egypt)	197.1	441.3	-
Retained Earnings	145.0	174.5	671.3
Net Profit for the Period	123.4	860.9	368.1
<b>Total Equity</b>	<b>1,535.1</b>	<b>2,556.5</b>	<b>2,201.7</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	69.5	140.6	27.6
<b>Total Non-Current Liabilities</b>	<b>69.5</b>	<b>140.6</b>	<b>27.6</b>
<b>Current Liabilities</b>			
Due to Related Parties	4.7	133.8	158.3
Accounts Payable and Other Credit Balances	4.9	7.4	178.6
Income Tax	16.4	9.7	183.3
Provisions	4.0	5.2	4.5
<b>Total Current Liabilities</b>	<b>30.1</b>	<b>156.1</b>	<b>524.7</b>
<b>Total Equity and Liabilities</b>	<b>1,634.6</b>	<b>2,853.1</b>	<b>2,754.0</b>

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar



## B INVESTMENTS 1H23 CONSOLIDATED RESULTS



INVESTMENTS



Total Revenues

**EGP 344 Million**

▲ *6x y-o-y Growth*



Earnings Before Tax

**EGP 722 Million**

▲ *10x y-o-y Growth*



Net Income

**EGP 385 Million**

▲ *6x y-o-y Growth*



Total Assets

**EGP 3,604 Million**



Total Liabilities

**EGP 774 Million**



Total Equity

**EGP 2,829 Million**



## Total Revenues

**EGP 344 Million**

(6x y-o-y Growth)

## Earnings Before Tax

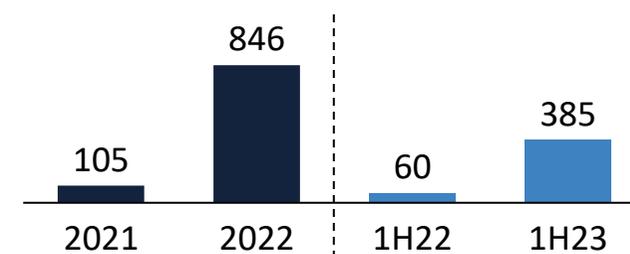
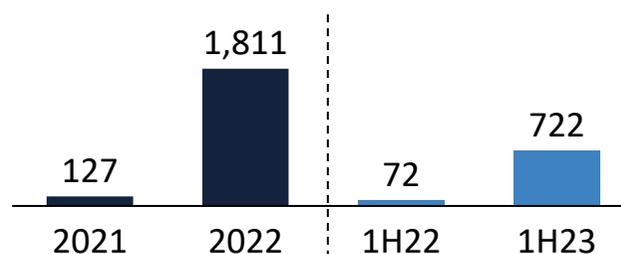
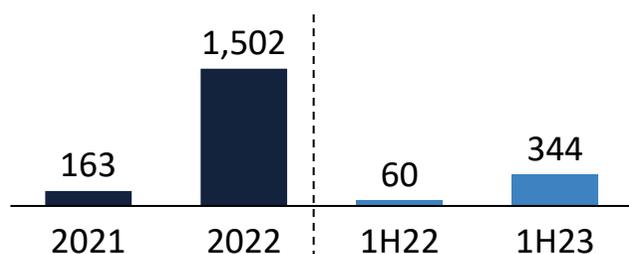
**EGP 722 Million**

(10x y-o-y Growth)

## Net Income

**EGP 385 Million**

(6x y-o-y Growth)



- B Investments recorded Revenues of EGP 344mn in 1H23, compared to EGP 60mn during the same period last year, implying a c. 6x growth y-o-y. The increase in Revenues is mainly attributed to the increase in the company's share of profits in portfolio companies as well as the increase in Finance Income
- Earnings Before Tax came in at EGP 722mn compared to EGP 72mn on the back of an FX gain of EGP 584mn resulting from the appreciation of the company's USD cash balances
- Net Income After Tax and Minority Interest increased to EGP 385mn compared to EGP 60mn during the same period last year, implying a c. 6x growth y-o-y
- It is noteworthy to mention that 1H23 Net Income After Tax excludes a capital gain of EGP 530mn resulting from the sale of B Investments' stake in Total Energies Egypt (which was booked in the Retained Earnings directly) given that Total Energies Egypt was classified as an "Available for Sale Investment"
  - Accordingly, B Investments' 1H23 Comprehensive Income reached EGP 915mn compared to EGP 60mn in 1H22, implying a c. 15x growth y-o-y

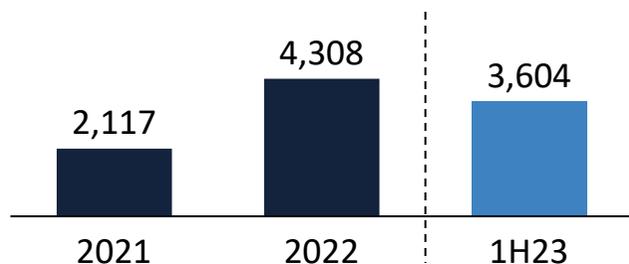
# FINANCIAL HIGHLIGHTS | 1H23 CONSOLIDATED BALANCE SHEET HIGHLIGHTS



INVESTMENTS

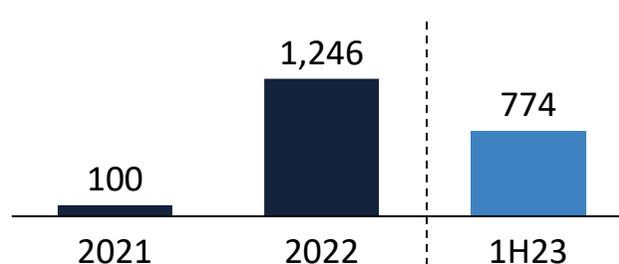
Total Assets

**EGP 3,604 Million**



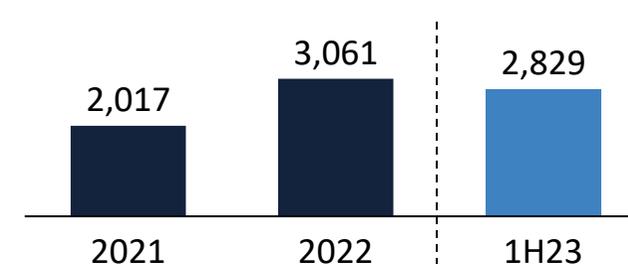
Total Liabilities

**EGP 774 Million**



Total Equity

**EGP 2,829 Million**



- B Investments Assets came in at c. EGP 3.6bn compared to c. EGP 4.3bn mainly due to the dividend distributions that took place in 1H23
- Total Liabilities decreased to EGP 774mn primarily due to the payment of dividends that took place in 1H23
- Cash & Cash Equivalents stood at c. EGP 2.2bn as of 1H23

# FINANCIAL HIGHLIGHTS | 1H23 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	1H22	1H23
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	26.9	-
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Ebtikar, Basata and B Healthcare Investments)	57.5	24.6	0.8	39.0
Income Received from Inergia Technologies (resulting from the exit of Giza Systems)	-	1,376.4	-	217.2
Finance Income	70.8	64.3	27.4	80.7
Rental Income	4.7	9.2	4.4	6.5
Other Income	9.4 <sup>1</sup>	0.2	0.2	1.0
<b>Total Revenues</b>	<b>162.7</b>	<b>1,501.6</b>	<b>59.6</b>	<b>344.4</b>
<b>Expenses</b>				
Management Fees	(18.6)	(18.6)	(9.2)	(9.1)
Performance Fees	-	(129.1)	-	(45.7)
Consulting Fees & Other Expenses	(6.7)	(14.6)	(2.1)	(20.6)
Dividend Tax			-	(128.4)
Capital Gain Tax	(5.0)	-	-	-
Depreciation of Real Estate Assets	(1.8)	(1.7)	(0.9)	(0.9)
FX Loss	(0.4)	-	-	-
Provisions	(2.0)	(3.0)	-	-
Other Expenses	(1.0)	(1.0)	(0.8)	(1.8)
<b>Total Expenses</b>	<b>(35.5)</b>	<b>(168.1)</b>	<b>(12.9)</b>	<b>(206.6)</b>
<b>FX Gain</b>	<b>-</b>	<b>478.0</b>	<b>25.2</b>	<b>584.0</b>
<b>Net Profit Before Tax</b>	<b>127.3</b>	<b>1,811.5</b>	<b>71.8</b>	<b>721.8</b>
Income Tax	(21.6)	(459.4)	(6.4)	(152.8)
Deferred Tax	(0.4)	(14.4)	(5.0)	(15.1)
<b>Net Profit After Tax</b>	<b>105.2</b>	<b>1,340.6</b>	<b>60.5</b>	<b>554.0</b>
Minority Interest	-	(491.5)	-	(169.3)
<b>Net Profit After Tax and Minority Interest</b>	<b>105.0</b>	<b>846.2</b>	<b>60.3</b>	<b>384.7</b>

Note (1): Represents a one-off income related to Infinity Solar Assets

# FINANCIAL HIGHLIGHTS | 1H23 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	1H23
<b>Non-current assets</b>			
Advance for Investment	110.7	-	-
Investments in Associates (Madinet Masr)	414.5	489.1	501
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (E-IVF, Ebtikar, Basata and Gourmet)	565.0	429.9	438.2
Real Estate Asset (Maadi Asset)	91.7	90.6	89.8
Loans to Associates <sup>1</sup>	111.4	164.3	205.1
Notes Receivable (Beard)	7.4	5.2	4.6
<b>Total-Non-Current Assets</b>	<b>1,682.3</b>	<b>1,861.6</b>	<b>1,238.8</b>
<b>Current Assets</b>			
Treasury Bills	337.9	265.3	276.1
Notes Receivable (Beard)	2.4	2.2	2.1
Due from Related Parties	-	290.1	5.2
Other Debit Balances & Notes Receivables	7.8	22.5	167.1
Cash and Cash at Banks	61.8	1,852.6	1,901
Loans to Joint Venture	24.7	13.2	14.3
<b>Total Current Assets</b>	<b>434.6</b>	<b>2,446.0</b>	<b>2,365.8</b>
<b>Total Assets</b>	<b>2,117.0</b>	<b>4,307.6</b>	<b>3,603.9</b>
<b>Equity</b>			
Issued and Paid-up Capital	800.1	800.1	800.1
Legal Reserve	282.2	280.8	363.2
Retained Earnings	632.6	649.4	1,127.8
Available for Sale Investment Valuation Reserve (Total Energies Egypt)	197.1	441.3	-
Net Profit for the Period	105.3	846.2	384.7
<b>Equity attributable to shareholders of the parent company</b>	<b>2,017.4</b>	<b>3,017.8</b>	<b>2,675.8</b>
Non-Controlling Interest	-	43.6	153.6
<b>Total Equity</b>	<b>2,017.4</b>	<b>3,061.3</b>	<b>2,829.4</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	69.5	140.6	27.6
<b>Total Non-Current Liabilities</b>	<b>69.5</b>	<b>140.6</b>	<b>27.6</b>
<b>Current Liabilities</b>			
Due to Related Parties	4.7	133.8	159.3
Accounts Payable and Other Credit Balances	4.9	507.3	185.7
Income Tax	16.4	459.4	397.3
Provisions	4.0	5.2	4.5
<b>Total Current Liabilities</b>	<b>30.1</b>	<b>1,105.6</b>	<b>746.9</b>
<b>Total Equity and Liabilities</b>	<b>2,117.0</b>	<b>4,307.6</b>	<b>3,603.9</b>

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar



## II. BINV Share Performance



## Key Highlights

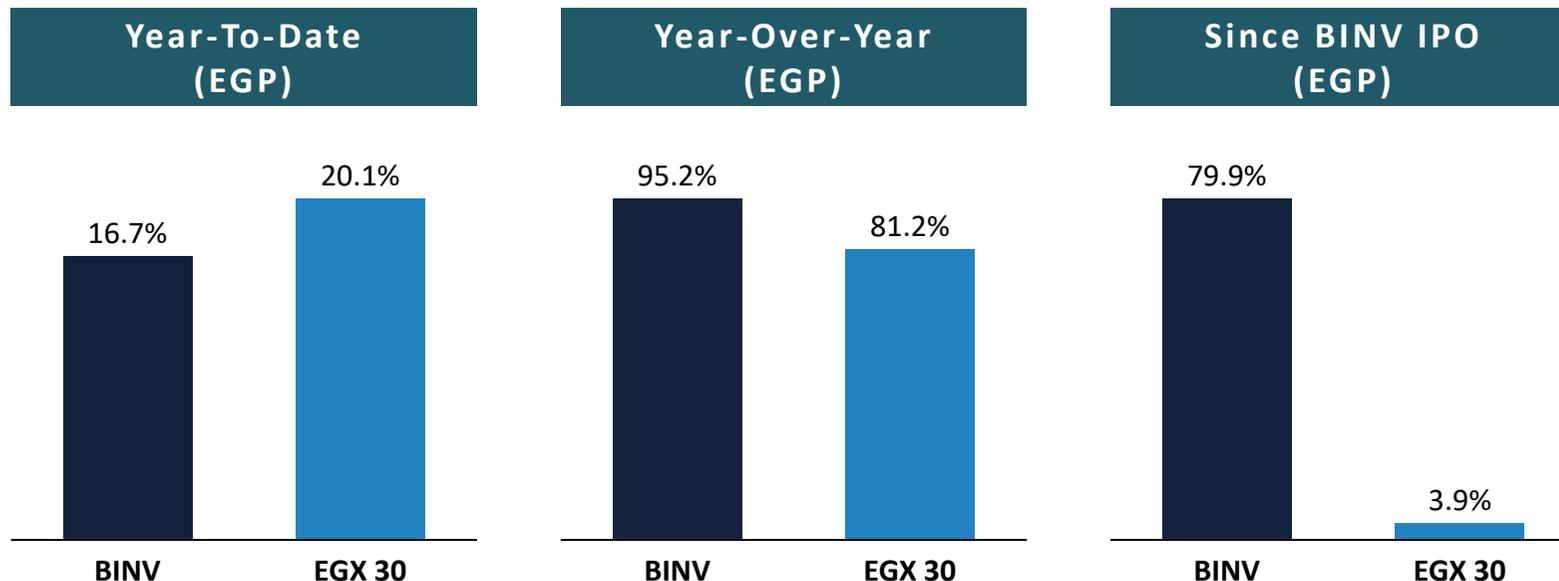
### Dividend Distributions

- Following the recent milestone exits from Giza Systems and Total Energies Egypt, B Investments distributed a super dividend of USD 13 cents per share (EGP 4 per share) on 31 May 2023 and is expected to distribute an additional dividend of USD 3 cents per share (EGP 1 per share) on 23 August 2023
- Following the upcoming dividend distribution, B Investments will have distributed total dividends of c. USD 26mn (c. EGP 800mn) in 2023

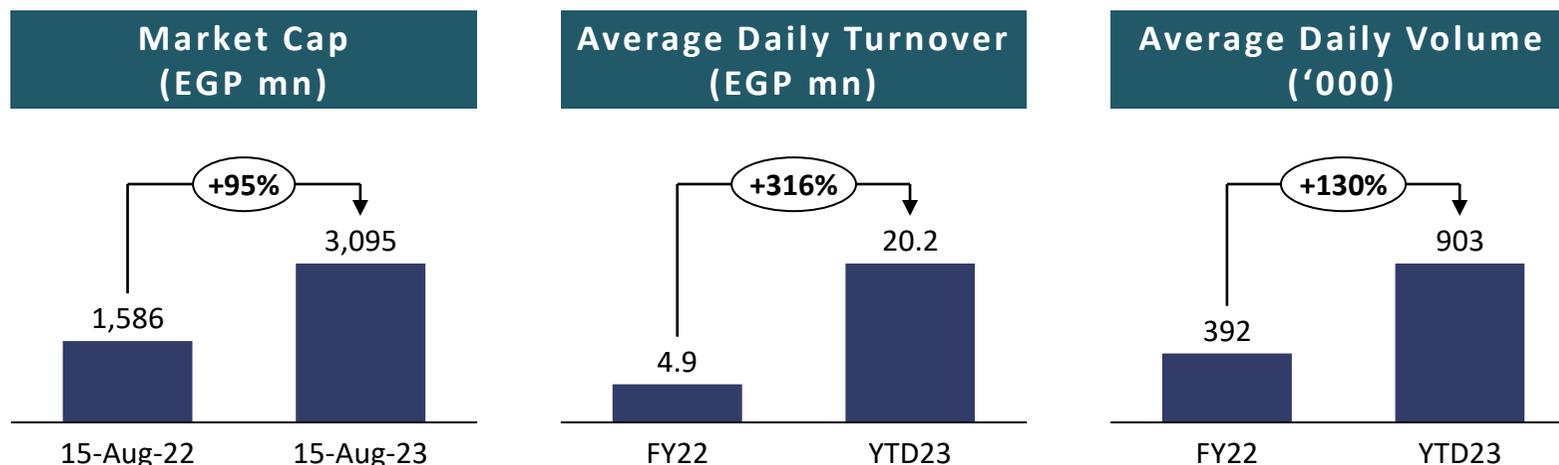
### B Investments Joins the EGX 30

- In August 2023, B Investments joined the EGX 30 (Egypt's leading index) as part of the Egyptian Exchange's semi-annual revision of the companies to be included in the EGX 30 index
- This achievement marks a significant milestone for B Investments, showcasing the company's exceptional performance and its ability to attract a wider and more diverse shareholder base

## BINV Share Performance vs. EGX 30



## BINV Key Highlights

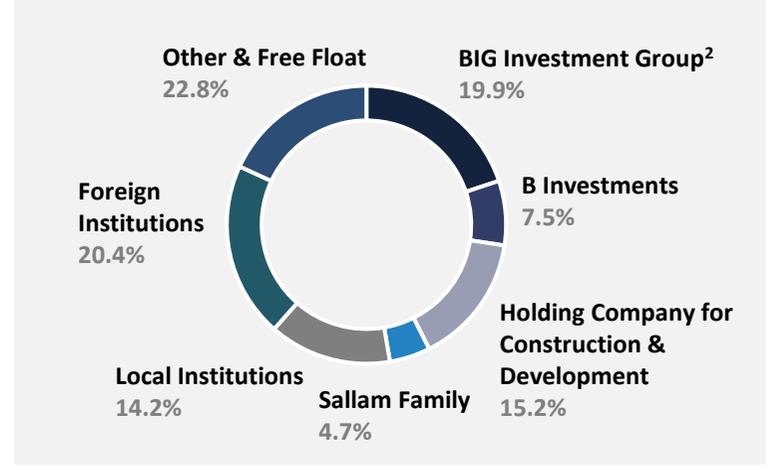


# III. Portfolio Overview

**Key Updates**

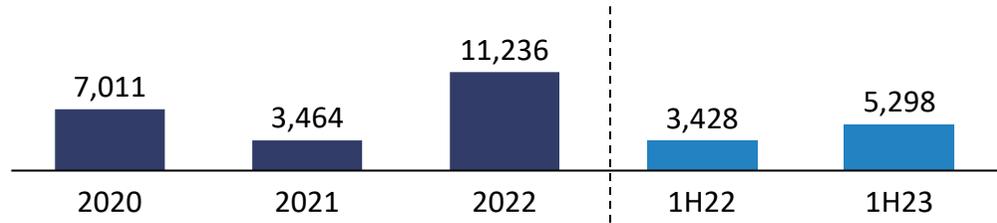
- Madinet Masr achieved record contracted sales in 1H23, coming in at c. EGP 5.3bn compared to c. EGP 3.4bn during 1H22, implying a y-o-y growth of c. 55%
  - Taj City contracted sales increased y-o-y by c. 86% on the back on the newly launched phase of Club Side, a 131k residential development, in addition to the increase in the overall units selling price
- Net revenues increased to EGP 2.2bn, implying a c. 23% y-o-y growth due to the increase in contracted sales
- EBITDA more than doubled y-o-y reaching EGP 873mn, due to the higher revenue mix of new sales (contributing 65% of total sales) which have higher profitability margins compared to deliveries
- Net profit after tax increased to EGP 585mn in 1H23, compared to EGP 237mn in 1H22, implying a growth of c. 2.5x and a margin expansion of c. 14% on the back of the reasons mentioned above as well as the decrease in the company’s financing expenses as a percentage of total sales

**Shareholding Structure<sup>1</sup>**

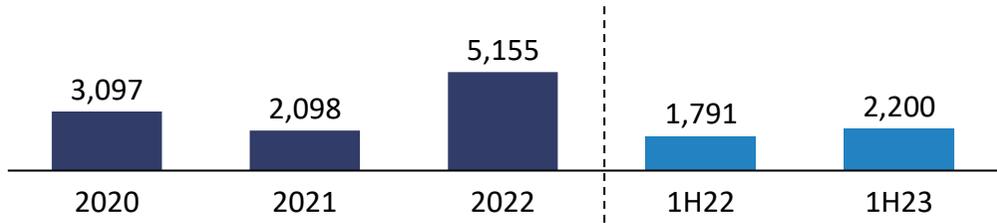


**Financial Highlights**

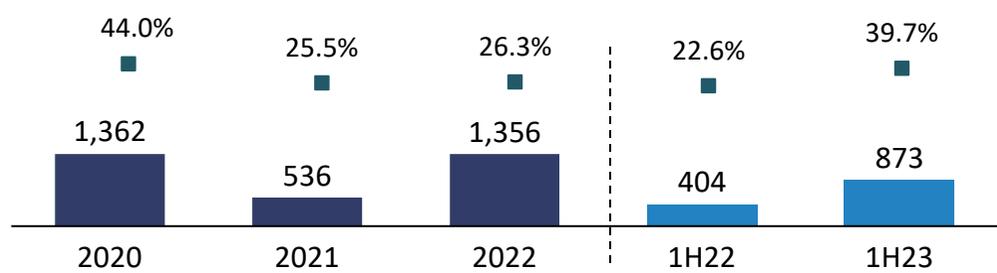
**Contracted Sales (EGP mn)**



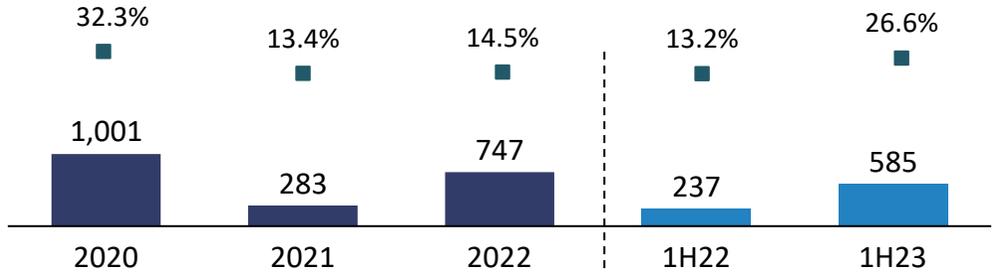
**Net Revenues (EGP mn)**



**EBITDA (EGP mn)**



**Net Profit (EGP mn)**



■ Margin

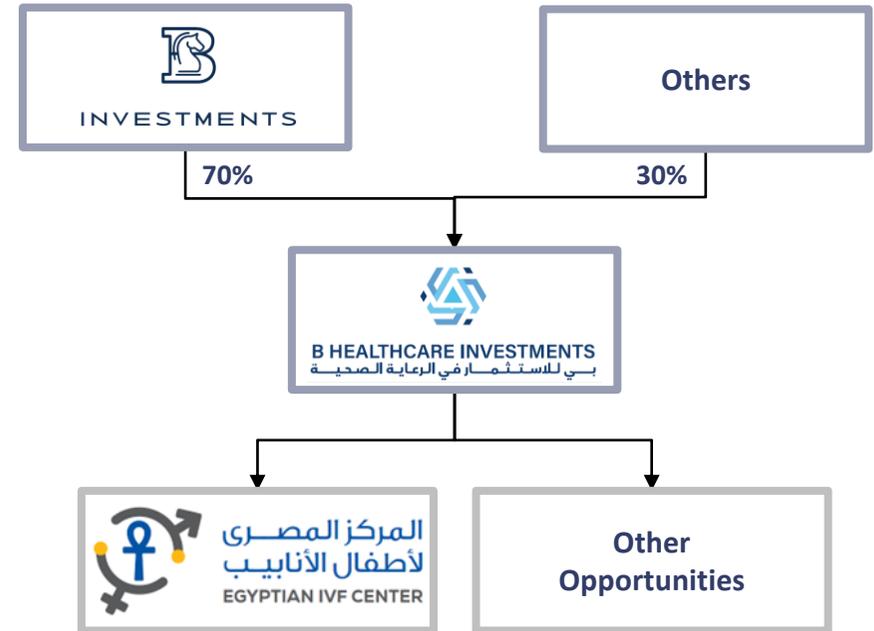
Note (1) As of August 2023

Note (2) BPE Partners’ managed vehicle

## Key Updates

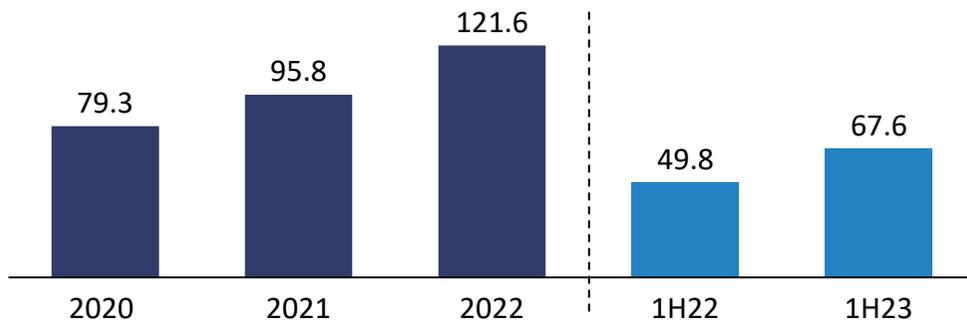
- B Investments established B Healthcare Investments (“BHI”) as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center, the pioneer of IVF and one of the leading fertility centers in Egypt, and is currently in talks with several other potential investment opportunities
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach a critical mass of 12 – 15K IVF cycles
- In 1H23, The Egyptian IVF Center delivered strong results; revenues increased c. 36% y-o-y due to an increase volumes (number of cycles), introduction of new fertility-related services, and price adjustments

## BHI Investment Structure

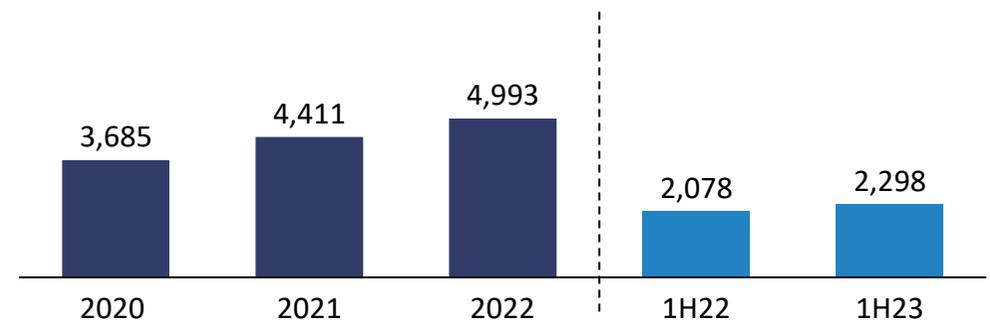


## The Egyptian IVF Center Key Highlights

### Revenues (EGP mn)



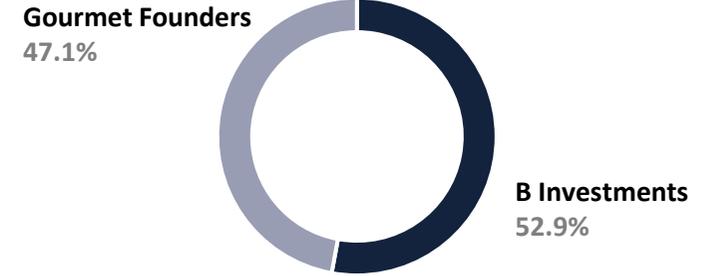
### Number of IVF Cycles



**Key Updates**

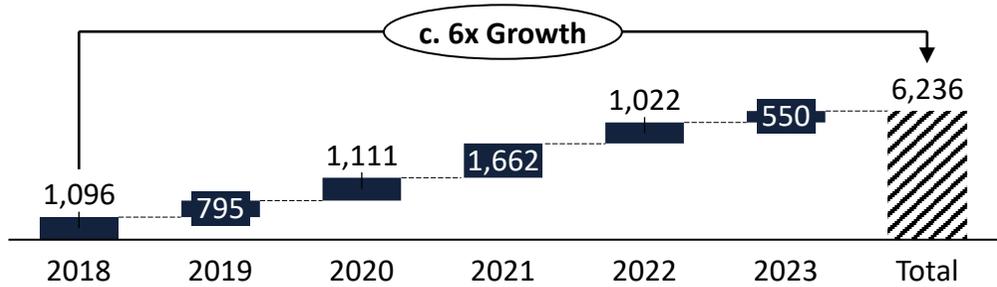
- In 1H23, Gourmet delivered strong financial results with EBITDA increasing c. 66% to EGP 62mn, compared to EGP 38mn during the same period last year
- The strong performance during the period came as a result of a series of restructuring and business optimization efforts executed by the new management team. The company recently hired a new CEO and general manager, who are industry veterans with decades of retail experience in the MENA region, as well as a new CFO
- Gourmet witnessed a 25% y-o-y growth in 1H23 revenues as a result of new store openings, Emaar’s Uptown development (Cairo) and Madinaty compound (East Cairo) as well as the introduction of new SKUs and price increases
- Furthermore, the company is witnessing solid performance from its two recently opened seasonal stores on the North Coast: (1) Almaza store relocated to a larger location and (2) Hacienda White

**Shareholding Structure**

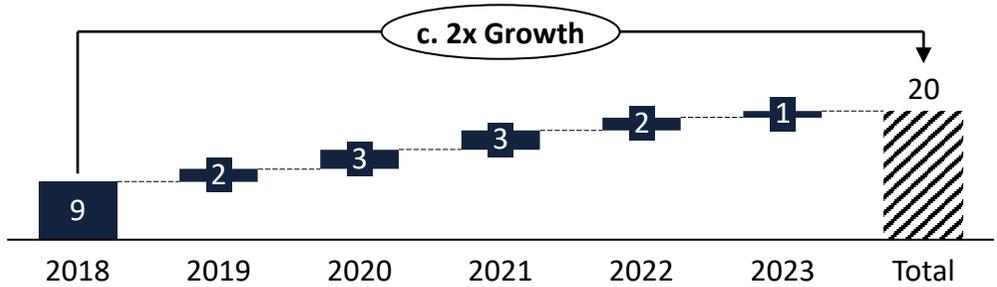


**Operational & Financial Highlights<sup>1</sup>**

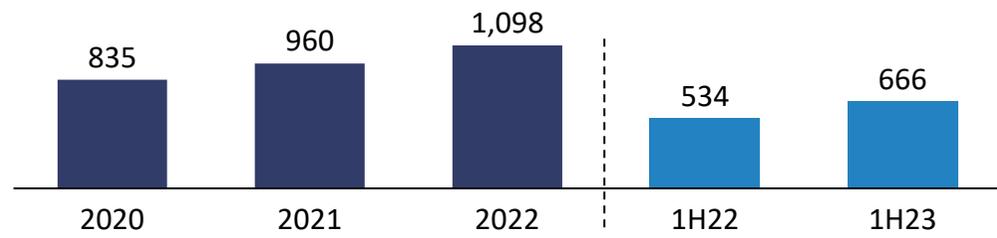
**Retail Area (sqm)**



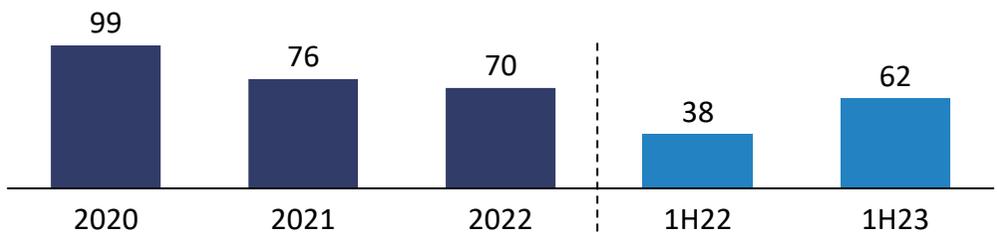
**Number of Stores**



**Revenues (EGP mn)**



**EBITDA (EGP mn)**



Note (1): In 2021, the company adopted the new Egyptian Accounting Standards (EAS 49) related to the treatment of lease contracts



Single Brand



Consumer App

Operational Merge

- Basata officially launched its “Basata” brand in May 2023, while leveraging the co-branding with Vodafone
- In 1H23, Basata started to reap the benefits of merging both Bee & Masary on the operating level through optimizing operations and making it more efficient, as well as the unification of the IT platforms

Relaunch of the Consumer App under the new “Basata” Brand

- Revamped payment journey
- Gift cards management

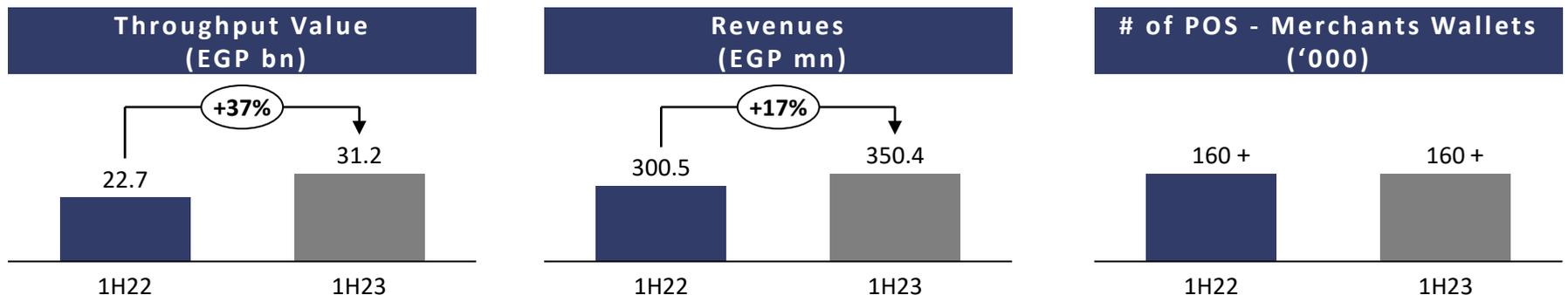
Merchant facade



- In 1H23, Basata achieved a 37% y-o-y growth in throughput value and a 17% y-o-y growth in revenues driven by the continuous growth in its high-volume low margin business lines
- Furthermore, Basata continued to focus on increasing the activity of its network in 1H23. The company introduced and reactivated 74k merchant wallets, noting that the total number of enabled wallets remained at 160k+ due to the clearance of idle PoS machines
- The Vodafone physical recharge business continued to positively impact Basata’s financials by contributing to the incremental turnover and revenues in 1H23
- Basata added two new stores to its own retail shops “Basata Shops”, reaching a total of three stores. The company expects to reach a total of 17 stores by year end. The main activities of the stores is to serve as collection hubs, as well as offering services such as cash in / cash out, B2B and cash collection



Performance and Updates





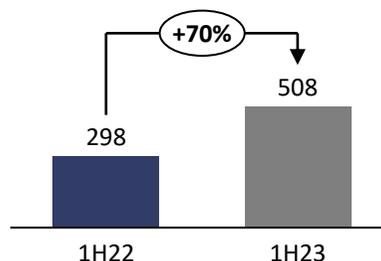
### 1H23 Financial Performance



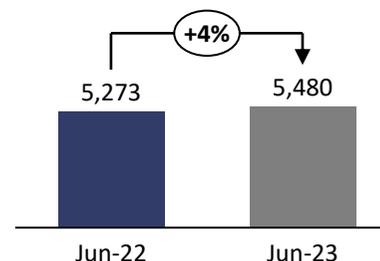
#### Tamweel Investment Holding (TIH)

- In 1H23, the management of TIH continued to be selective in portfolio acquisition and in targeting clients to maintain the quality of its portfolio, while focusing on collection and selling seized assets
- The net outstanding portfolio of TIH reached c. EGP 5.5bn by end of 1H23 post the securitization transaction of TMF of EGP 1.6bn end of 3Q22
- Inflationary pressures, rising interest rates and associated collection and credit risks are challenges facing Tamweel Group

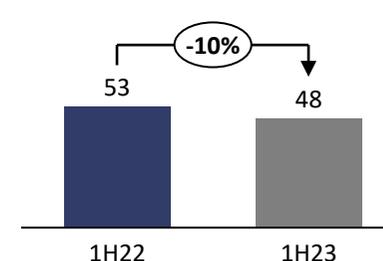
#### Revenues (EGP mn)<sup>1</sup>



#### Portfolio Size (EGP mn)<sup>2</sup>



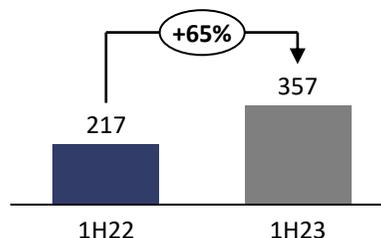
#### Net Profit (EGP mn)<sup>3</sup>



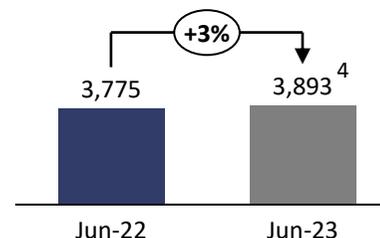
#### Tamweel Mortgage Finance (TMF)

- TMF succeeded in replenishing its securitized portfolio of EGP 1.6 bn. The net outstanding portfolio of TMF post the securitization transaction reached c. EGP 3.9bn by end of 1H23 as opposed to c. EGP 3.8bn at the end of the same period last year
- In 1H23, TMF recorded revenues of EGP 357mn and a net profit of EGP 31mn as opposed to EGP 217mn and EGP 47mn in 1H22, respectively. It is important to note that net fees and services amounted to EGP 9mn in 1H23 as opposed to EGP 24mn in 1H22

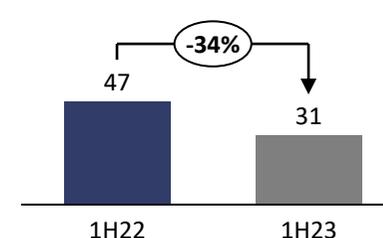
#### Revenues (EGP mn)<sup>1</sup>



#### Portfolio Size (EGP mn)<sup>2</sup>



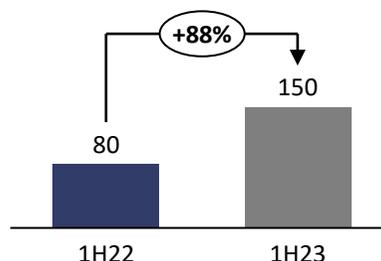
#### Net Profit (EGP mn)



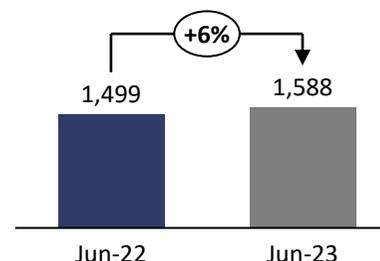
#### Tamweel Finance – Leasing (TFC)

- In 1H23, TFC focused on collections and succeeded in selling seized assets
- TFC witnessed a slowdown in loan originations in 2Q23, partially due to the delay in attaining banks' approval to fund transactions in due course
- The net outstanding portfolio of TFC recorded a 6% y-o-y growth, reaching c. EGP 1.6bn in 1H23 as opposed to c. EGP 1.5bn in 1H22
- TFC recorded a net profit of EGP 22mn in 1H23 as opposed to EGP 6mn in 1H22

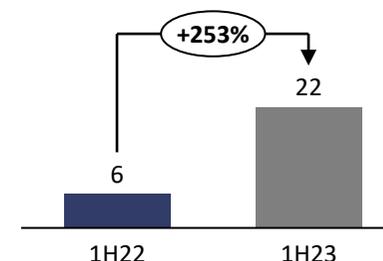
#### Revenues (EGP mn)<sup>1</sup>



#### Portfolio Size (EGP mn)<sup>2</sup>



#### Net Profit (EGP mn)



Note (1): Revenues include interest income and income generated from fees and services  
 Note (2): Tamweel Group total originations and portfolio size include factoring operations  
 Note (3): Refers to the consolidated net profit of TIH that accounts for TIH expenses and subsidiaries  
 Note (4): Post securitization of EGP 1.6bn in September 2022

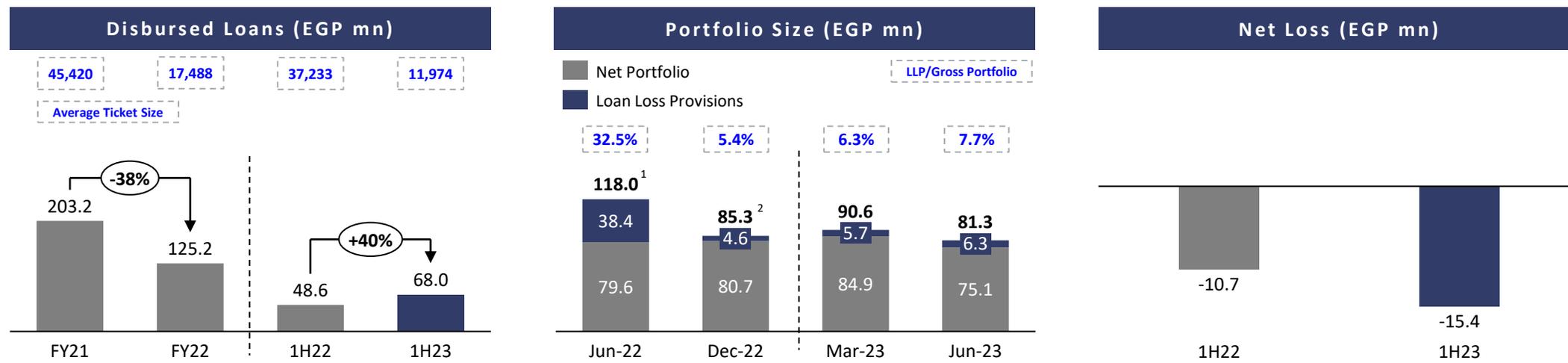


## Basata Microfinance



- Basata Microfinance (BMF) launched 3 new branches in 2Q23 and is targeting to launch 11 new branches in 3Q23 to reach 24 branches. Management is targeting to expand its branch network in the Delta and Upper Egypt regions to increase the loan origination capacity and drive portfolio growth
- The total value of disbursed loans in 1H23 amounted to EGP 68mn, disbursed over a total number 5,698 loans with an average ticket size of EGP 12k, down from an average ticket size of c. EGP 37K in 1H22
- The net outstanding portfolio of BMF amounted to EGP 75mn at the end of 1H23 after writing off EGP 32mn of non-performing loans (NPL) end of 2022. It is important to note that said NPLs were 100% provisioned for on BMF's books and as a result, the LLP/Gross Portfolio decreased from 32.5% in 1H22 to 7.7% in 1H23
- BMF continued to witness an improvement in the collection of delinquent accounts in 1H23
- The company witnessed a slowdown in loan originations in 2Q23 due to the delay in renewing existing bank facilities and the delay in attaining FRA's approval to launch new branches, while still bearing expenses related to new hirings and rent of the new branches that have been accounted for in 1H23 financials
- The recorded losses in 1H23 were mainly generated from the incurred expenses borne by BMF related to the new branches and not from the performance of the portfolio, noting that the loan loss provision expensed in the income statement amounted to EGP 2.1mn in 1H23 as opposed to EGP 3.2mn in 1H22

### 1H23 Financial Performance



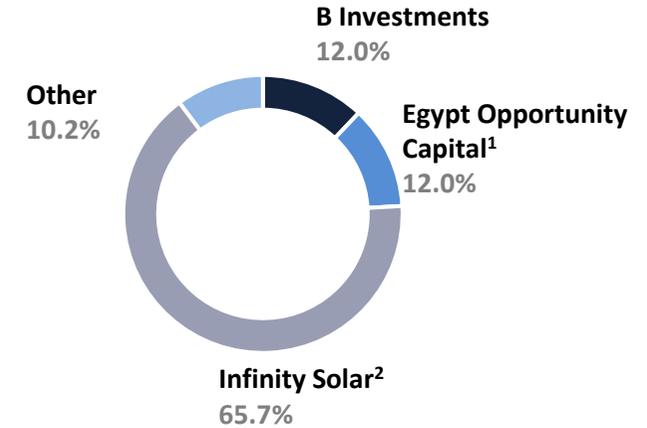
Note (1): Before writing off EGP 32mn of non-performing loans in December 2022

Note (2): Post writing off EGP 32mn of non-performing loans in December 2022

### Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy S.A.E. as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

### Shareholding Structure

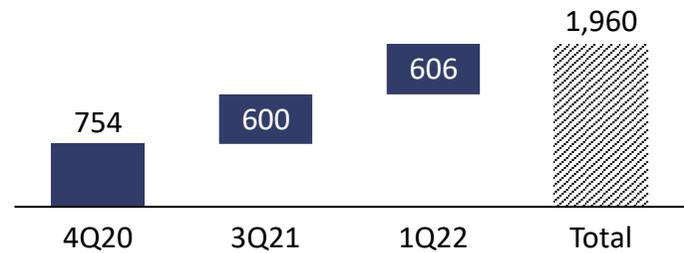
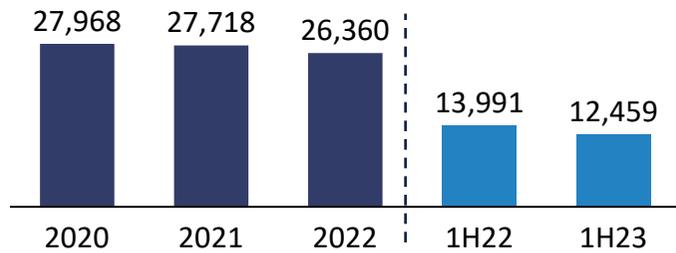
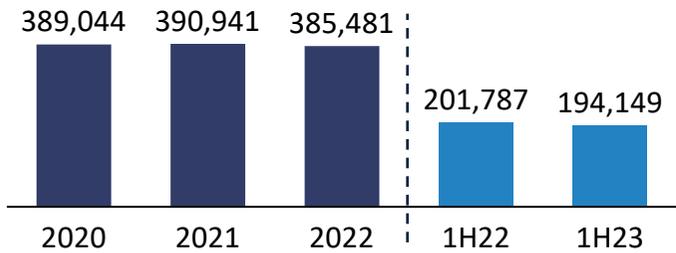


### Operational & Financial Highlights<sup>1</sup>

#### Produced Energy (MWh)

#### Revenues (USD '000)

#### Distributions (USD '000)



### Partners & Stakeholders



Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates



## IR CONTACTS

### **Omar El Labban**

Director – Head of Investor Relations  
Email: [olabban@bpepartners.com](mailto:olabban@bpepartners.com)  
Telephone #: +2 (02) 24610304

### **Omar Altmann**

Director – Investor Relations  
Email: [oaltmann@bpepartners.com](mailto:oaltmann@bpepartners.com)  
Telephone #: +2 (02) 24610316

### **Ramy Mahfouz**

Senior Associate – Investor Relations  
Email: [rmahfouz@bpepartners.com](mailto:rmahfouz@bpepartners.com)  
Telephone #: +2 (02) 24610319

### **B Investments Holding S.A.E**

Cinema Radio Building – 1st Floor  
24 Talaat Harb Street, Downtown  
Cairo 11956, Egypt

[www.binvestmentsegypt.com](http://www.binvestmentsegypt.com)



INVESTMENTS

Managed By

bpe partners