

B Investments Holding "S.A.E."
Condensed Consolidated Interim Financial Statements
For the Six months ended June 30, 2024
Together with Limited Review Report



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Translation of Limited Review Report Originally Issued in Arabic

Limited review report for the condensed consolidated interim financial statements

To: The Board of Directors of B Investments Holding "S.A.E."

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of B investments Holding S.A.E. which comprise the condensed consolidated interim statement of financial position as of June 30, 2024, and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months' period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly in all material respects the consolidated financial position of B Investments Holding S.A.E. as of June 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the six months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, August 14, 2024

Farid Samir

Farid Samir Farid, CPA

F.R.A. No. (210)

R.A.A. 8739



B Investments Holding "S.A.E"
Condensed consolidated interim Statement of Financial Position as of June 30, 2024

	Note	June 30, 2024 EGP	December 31, 2023 EGP
Assets			
Non-current assets			
Investments in associates	(4)	2 155 539 192	638 763 992
Investments in joint ventures	(5)	860 905 971	794 920 250
Investment properties (net)		88 074 429	88 927 703
Fixed Assets (net)		1 892 728	35 910
Right of use assets	(6)	3 248 000	--
Loans to associates (net)	(7)	318 987 582	205 053 943
Notes receivable (net)		2 687 097	3 288 730
Total non-current assets		3 431 334 999	1 730 990 528
Current assets			
Loans to joint ventures (net)	(8)	50 609 603	28 073 577
Notes receivable (net)		1 875 176	1 946 149
Due from related parties (net)	(9)	3 392 077	3 414 152
Other debit balances (net)	(10)	111 407 697	78 429 861
Investments contracted for sale	(11)	558 711 000	--
Treasury bills (net)	(12)	515 715 388	100 736 709
Cash at banks	(13)	2 255 989 543	1 684 092 421
Total current assets		3 497 700 484	1 896 692 869
Total assets		6 929 035 483	3 627 683 397
Equity and liabilities			
Equity			
Issued and paid-up capital	(19)	1 091 813 930	800 122 080
Reserves		1 545 956 914	366 849 290
Retained earnings		1 439 911 564	1 160 598 831
Net profit attributable to shareholders of the parent company for the period /year		1 144 443 034	517 987 991
Total Equity of the Parent Company		5 222 125 442	2 845 558 192
Non-Controlling interests	(20)	868 347 589	68 220 588
Total equity		6 090 473 031	2 913 778 780
Non-current liabilities			
Lease liability (non -current)	(16)	2 497 000	--
Deferred tax liabilities	(18)	274 203 093	52 479 828
Long term loans	(17)	127 500 000	156 250 000
Total non-current liabilities		404 200 093	208 729 828
Current liabilities			
Lease liability (current)	(16)	2 802 000	--
Short term loans	(17)	67 500 000	18 750 000
Due to related parties	(14)	19 693 522	69 080 763
Accounts payable and other credit balances	(15)	258 233 635	30 739 257
Current income tax		70 730 572	382 077 139
Provisions		15 402 630	4 527 630
Total current liabilities		434 362 359	505 174 789
Total equity and liabilities		6 929 035 483	3 627 683 397

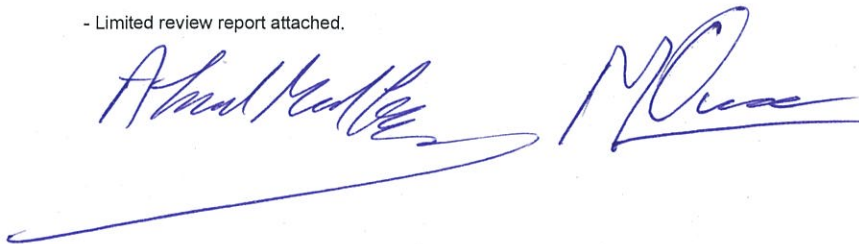
- The attached notes form an integral part of the condensed consolidated interim financial statements , and to be read therewith.

Chief Financial Officer
Ahmed Abdel Monem Madbouly

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Limited review report attached.



B Investments Holding "S.A.E"
Condensed consolidated interim Statement of Profit or Loss
For the six months ended June 30, 2024

	Note	The six months ended		The three months ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		EGP	EGP	EGP	EGP
Revenues and profits					
Profits from sale of investments at fair value through profit or loss					
Group's share of profits (Losses) of associate and joint ventures	(23)	80 544 814	109 878 509	--	109 878 509
Credit interest	(24)	155 921 143	39 000 032	57 025 011	19 835 162
Rental income of investment properties	(25)	114 605 107	80 745 582	67 392 173	39 587 426
Other income		7 714 165	6 503 668	4 315 706	3 316 642
Business combination outcome	(4)	--	108 321 347	--	107 323 200
		216 757 947	--	216 757 947	--
		575 543 176	344 449 138	345 490 837	279 940 939
Expenses and losses					
Investment manager fees					
Consulting fees and other expenses	(26)	(12 270 583)	(54 842 307)	(7 317 580)	(16 996 838)
Tax expense on dividends income from investment in associates and joint ventures		(22 280 093)	(20 618 700)	(15 686 781)	(13 862 812)
Tax expense on dividends income from investment in subsidiaries		(2 207 801)	(1 744 188)	(2 207 801)	(1 744 188)
Board of directors allowances and other expenses		(2 721 492)	(126 695 100)	(2 721 492)	(126 695 100)
Investment properties and fixed assets depreciation and Right of use assets amortization		(458 400)	(319 000)	(292 000)	(194 000)
Interest and commission expenses		(1 311 455)	(859 031)	(881 228)	(429 515)
Expected credit losses provisions		(26 633 889)	--	(14 348 573)	--
Other Expenses		(449 917)	(811 355)	272 792	(134 875)
Foreign exchange gains		(375 000)	--	(375 000)	--
		--	(709 843)	--	(165 000)
		1 023 841 518	584 017 708	39 482 646	(181 865)
Net profit for the period before tax		1 530 676 064	721 867 322	341 405 820	119 536 746
Current income tax		(70 222 572)	(152 787 037)	(16 644 864)	(29 890 563)
Deferred tax	(18)	(187 583 265)	(15 107 995)	(2 534 176)	494 199
		1 272 870 227	553 972 290	322 226 780	90 140 382
Net profit for the period after tax					
Attributable as follows:					
Attributable to the shareholders of the Parent Company		1 144 443 034	384 702 633	252 660 643	53 577 662
Non-controlling interests		128 427 193	169 269 657	69 566 137	36 562 720
Net profit for the period		1 272 870 227	553 972 290	322 226 780	90 140 382
Basic earnings per share	(21)	6.41	2.37	1.38	0.30

- The attached notes form an integral part of the condensed consolidated interim financial statements , and to be read therewith.

B Investments Holding "S.A.E"

Condensed consolidated interim Statement of Comprehensive Income

For the six months ended June 30, 2024

	<u>The six months ended</u>		<u>The three months ended</u>	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Net profit for the period	1 272 870 227	553 972 290	322 226 780	90 140 382
<u>Items of other comprehensive income</u>				
Revaluation reserve of investments at fair value through OCI net of tax	--	88 277 946	--	--
The Group's share in items of other comprehensive income in the financial statements of joint ventures and associates	3 932 614	--	--	--
Total other comprehensive income for the period net of tax	3 932 614	88 277 946	--	--
Total comprehensive income for the period	1 276 802 841	642 250 236	322 226 780	90 140 382
<u>Distributed as follows:</u>				
Attributable to shareholders of the parent company	1 148 375 648	472 980 579	252 660 643	53 577 662
Non-controlling interests	128 427 193	169 269 657	69 566 137	36 562 720
Total comprehensive income for the period	1 276 802 841	642 250 236	322 226 780	90 140 382

- The attached notes form an integral part of the condensed consolidated interim financial statements , and to be read therewith.

B Investments Holding "S.A.E"
Condensed consolidated Interim Statement of Changes in Equity
For the six months ended June 30, 2024

	Issued and paid-up capital	Revaluation reserve of investments at fair value through OCI	Legal reserve	other reserve	Group's share in the Other comprehensive income in joint venture and associate entities' financial statements	Retained earnings	Net profit of the period attributable to shareholders of the Parent Company	Total Equity of the Parent Company	Non-controlling interests	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2023	800 122 080	441 273 047	279 716 560	--	1 089 799	843 384 884	846 190 451	3 017 776 801	43 571 793	3 061 348 594
Items of comprehensive income										
Net profit of the period	--	--	--	--	--	--	384 702 633	384 702 633	109 269 857	553 972 490
Revaluation reserve of investments at fair value through OCI net of tax	--	88 277 946	--	--	--	--	--	88 277 946	--	88 277 946
Total Comprehensive income	--	88 277 946	--	--	--	--	384 702 633	472 980 579	109 269 857	642 250 436
The company's shareholders transactions										
Transferred to legal reserve	--	--	82 429 846	--	--	--	(82 429 846)	--	--	--
Transferred to retained earnings	--	--	--	--	--	763 760 505	(763 760 505)	--	--	--
Dividends	--	--	--	--	--	(811 156 480)	--	(811 156 480)	--	(811 156 480)
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earnings	--	(529 550 993)	--	--	--	529 550 993	--	--	--	--
Non-controlling interests share in dividends of a subsidiary	--	--	--	--	--	(3 775 883)	--	(3 775 883)	59 489 953	55 714 070
Total company's shareholders transactions	--	(529 550 993)	82 429 846	--	--	478 379 335	(846 190 451)	(814 932 103)	(118 693 677)	(118 693 677)
Balance as of June 30, 2023	800 122 080	--	382 146 506	--	1 089 799	1 127 764 209	384 702 633	2 875 825 317	153 637 716	2 929 463 033
Balance as of January 1, 2024	800 122 080	--	302 146 081	--	4 703 209	1 160 698 831	517 987 991	2 845 558 182	68 220 568	2 913 778 750
Items of comprehensive income										
Net profit of the period	--	--	--	--	--	--	1 144 443 034	1 144 443 034	128 427 183	1 272 870 217
The Group's share in other comprehensive income for sister companies and joint ventures	--	--	--	--	3 932 614	--	--	3 932 614	--	3 932 614
Total Comprehensive income	--	--	--	--	3 932 614	--	1 144 443 034	1 148 375 648	128 427 183	1 276 802 831
The company's shareholders transactions										
Capital increase through share swap with Onascom Financial Holding Company	291 691 850	--	172 448 412	991 414 126	--	--	--	1 455 554 388	--	1 455 554 388
Transferred to legal reserve	--	--	11 312 472	--	--	--	(11 312 472)	--	--	--
Transferred to retained earnings	--	--	--	--	--	506 675 519	(506 675 519)	--	--	--
Share of non-controlling interests in a subsidiary	--	--	--	--	--	--	--	--	665 699 808	665 699 808
Share of non-controlling interests in the capital increase of a subsidiary	--	--	--	--	--	--	--	--	6 000 000	6 000 000
Dividends	--	--	--	--	--	(227 382 788)	--	(227 382 788)	--	(227 382 788)
Total company's shareholders transactions	291 691 850	--	183 760 884	991 414 126	--	279 312 731	(517 987 991)	1 228 151 602	671 699 808	1 699 891 410
Balance as of June 30, 2024	1 091 813 930	--	545 906 960	991 414 126	8 635 823	1 439 911 564	1 144 443 034	5 222 125 442	868 347 589	6 090 473 031

* The attached notes form an integral part of the condensed consolidated interim financial statements, and to be read therewith.

B Investments Holding "S.A.E"**Condensed consolidated interim Statement of Cash Flows****For the Six months ended June 30, 2024**

	<u>Note</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		1 530 676 064	721 867 322
<u>Adjustments to reconcile net profit to cash flows from operating activities</u>			
Group's share of profits / (losses) of associate and joint venture entities		(155 921 143)	(39 000 032)
Reversal of profits from the sale of investments at fair value through profit or loss		(80 544 814)	(109 878 509)
Tax expense on dividends income from investment in associates and Joint ventures		2 207 801	1 744 188
Tax expense on dividends income from investment in subsidiaries		2 721 492	126 695 100
Investment properties' depreciation, fixed assets and Right of use assets amortization		1 311 455	859 031
Foreign currency exchange differences		(1 023 841 518)	(584 017 708)
Credit interest - treasury bills		(23 927 654)	(24 711 682)
Credit interest		(90 677 453)	(56 033 900)
Expected credit losses		449 917	811 355
Net Provisions formed (used) during the period		375 000	(624 175)
Interest and commission expenses		26 633 889	--
Operating Profit before changes in working capital		189 463 036	37 710 990
(Increase) in loans to associates and joint ventures		(28 640 815)	--
Decrease in notes receivable		1 000 000	1 000 000
Decrease (Increase) in other debit balances		49 642 314	(152 418 398)
Decrease in due from related parties		22 075	--
(Decrease) Increase in due to related parties		(49 387 241)	25 460 777
Increase (Decrease) in accounts payable and other credit balances		131 592	(492 039 428)
Income tax paid during the period		(376 125 593)	(360 790 557)
Net cash flows (Used in) operating activities		(213 894 632)	(941 076 616)
<u>Cash flows from Investing activities</u>			
Proceeds from credit interest		42 076 165	44 559 930
Payments for investments in joint ventures acquisition		(11 050 400)	(12 178 100)
Payments to acquire Fixed Assets		(1 856 818)	(43 092)
Payments for acquisition of investments at FVTPL		(97 238 922)	(272 301 559)
Proceeds from sale of investments at FVTPL		177 783 736	382 180 068
Proceeds from disposals of investments at fair value through OCI		--	904 077 877
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		238 034 459	136 703 695
Net cash flows generated from investing activities		347 748 220	1 182 998 819
<u>Cash flows from financing activities</u>			
Receivables from loans		20 000 000	--
Interest and commissions paid		(17 685 556)	--
Dividends paid		--	(640 707 664)
Net cash flows generated from (used in) financing activities		2 314 444	(640 707 664)
Net change in cash and cash equivalents during the period		136 168 032	(398 785 461)
Cash and cash equivalents at the beginning of the period		1 701 365 440	1 957 771 138
Effects of exchange rate changes on balances of cash held in foreign currencies		924 753 079	516 648 133
Cash and cash equivalents at the end of the period	(13)	2 762 286 551	2 075 633 810

- The attached notes form an integral part of the condensed consolidated interim financial statements , and to be read therewith.

1. General information

B Investments Holding "S.A.E." (BPE Holding for Financial investments - formerly) "The Company" was established under the provisions of Law No. 95 for 1992 and its executive regulations. The Company was registered on December 31, 2005, under No. 52455 at South Cairo Commercial Register pursuant to the Capital Market Authority License No. 348 dated April 11, 2006. Then the company registered on October 24, 2012, under No. 63264 at South Cairo Commercial Register.

The company's new Location is 24 Talaat Harb Street, Cinema Radio Building – 1st Floor - Cairo. Was registered in the company's commercial register on July 15, 2020.

The Company's purpose is to participate in the incorporation of other entities, which issue securities, or increase their capital. The Company may have interest or participate in any form with corporate companies pursuing similar activities, or which may assist it in realizing its purpose in Egypt or abroad. The Company may also merge, purchase, or become a subsidiary of a company according to the provisions of law and its executive regulations. The Company's duration is 20 years commencing from the commercial register date.

The Company's primary business activity is investing in other entities, in accordance with its established investment policy. The Company aims to identify, research, negotiate, make, and monitor the progress of and sell, realize, and exchange investments and distribute proceeds of such investments with the principal objective of providing shareholders with a high relative overall rate of return by means of both income, capital growth.

On January 11, 2016, the Company's extraordinary general assembly decided to change the Company name to BPE Holding for Financial Investments. The change was registered in the Company's commercial register on February 24, 2016.

On May 8, 2018, the Company's extraordinary general assembly decided to change the Company name to be B Investments Holding, the change was registered in the Company's commercial register on July 8, 2018.

The Board of Directors of the Company officially approved the issuance of the condensed consolidated interim financial statements for the six months ended June 30, 2024, on August 14, 2024.

2. Statement of compliance for the condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared in accordance with the Egyptian Accounting Standard No. (30)

3. Basis for preparation of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared using the same accounting policies applied in the last year. The condensed consolidated interim financial statements are to be read in conjunction with the consolidated financial statements issued for the year ended December 31, 2023.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the six months ended June 30, 2024

4. **Investments in associates**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment S.A.E.	727 526	22.79	557 711	532 318
Madinet Masr for Housing and Development "MMHD" S.A.E.	157 751 540	7.39	702 113 019	638 231 674
Infinity Solar 1 B. V.	246	24.6	--	--
Infinity Solar 2 B. V.	175	17.5	--	--
Infinity Solar 3 B. V.	175	17.5	--	--
Contact Financial Holding S.A. E	350 088 768	29.25	1 452 868 462	--
			2 155 539 192	638 763 992

The main reason for the increase in investments in associates is due to:

- B Investments Holding S.A.E. through shares SWAP acquired and controlled Orascom Financial Holding Company, the acquisition was accounted for based on the provisional value distributed over the assets and liabilities of the acquired company as of the acquisition date. The management is in the process of determining the fair value of the acquired assets and liabilities within twelve months from the acquisition date, Orascom Financial Holding includes investment in Contact Financial Holding Company by a percentage of ownership of 29.25%.

-Recognition of the group's share in the profits of Madinet Masr for Housing and Development "MMHD" in the statement of profit or loss by an amount of EGP 91 499 039 (Note 24).

5. **Investments in joint ventures**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Red Sea Venture for Solar energy S.A.E.	7 425	49.5%	5 727 150	5 727 150
Basata Holding for financial payments S.A.E.	168 600 600	16.45%	114 379 186	112 856 697
Gourmet Egypt .com Foods S.A.E.	4 910 883	52.9%	133 604 968	102 599 299
Basata Financial Holding S.A.E.	1 018 336	20.66%	121 195 739	112 485 901
Egyptian IVF Center S.A.E.	1 873 291	51%	147 482 471	142 909 189
B Pharma Holding (B.V) – Netherlands	304 294	59.99%	344 243 607	324 069 164
<u>Deduct:</u> Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			860 905 971	794 920 250

The main reason for the increase in investments in joint ventures is due to the recognition of the Group's share in the profits of Gourmet Egypt.com S.A.E., Egyptian IVF Center S.A.E, B Pharma Holding - BV – Netherlands and Basata Holding for financial payments S.A.E in the statement of profit or loss by EGP 34 164 203, EGP 10 876 138, EGP 20 174 443 and EGP 1 522 489 respectively and the group's share in the losses of Basata Financial Holding Company in the statement of profit or loss by EGP 2 340 562 (Note 24) In addition to the company's payment of its share in the capital increase of Basata Financial Holding Company amounted to EGP 11 050 400 and that was registered in the investee's commercial register on 23 April 2024.

6. Right use of Assets

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Cost at the beginning of the period / year	--	--
Effect of Acquisition of a Subsidiary – Cost	5 314 000	--
Cost at the end of the period / year	5 314 000	--
Deduct:		
Accumulated amortization at the beginning of the period / year	--	--
Effect of Acquisition of a Subsidiary – Amortization	1 771 000	--
Amortization of the period	295 000	--
Accumulated amortization at the end of the period / year	2 066 000	--
Net book value at the end of the period / year	3 248 000	--

7. Loans to associates (net)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	93 400 191	60 040 198
Infinity Solar (2) B.V.	159 438 505	102 491 432
Infinity Solar (3) B.V.	68 213 757	43 849 669
Deduct: Expected credit losses	(2 064 871)	(1 327 356)
	318 987 582	205 053 943

The main reason for the increase in loans to associate companies is due to unrealized foreign currencies exchange gains amounting to EGP 114 671 153 during the period.

8. Loans to joint ventures (net)

<u>Description</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com Foods S.A.E. "Gourmet"	50 970 764	28 300 713
<u>Deduct:</u> Expected credit losses	(361 161)	(227 136)
	<u>50 609 603</u>	<u>28 073 577</u>

On December 12, 2023, Gourmet Egypt.com S.A.E. "Gourmet" obtained a loan from B Investments Holding Company by an amount of EGP 100 million, whereby "Gourmet" company will withdraw from the loan amount according to its need, starting from the effective date until June 30, 2024, at an interest rate of 2% above the Corridor lending rate announced by the Central Bank of Egypt, Gourmet is committed to pays this return on a quarterly basis, starting from the availability and withdrawal period. The value of the withdrawal during the period amounted to EGP 20 000 000, in addition to the payment of an amount of EGP 3 300 713.

9. Due from related parties (net)

	<u>Relationship</u>	<u>Account nature</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
Red Sea venture for solar energy	Joint venture	Current account	1 264 401	1 264 401
Mr. Ossama Mahmoud Sorour	Shareholder in a subsidiary	Current account	2 217 245	1 768 051
B Pharma Holding (B.V) - Netherlands	Joint venture	Current account	1 188 633	1 896 313
<u>Deduct:</u> Expected credit losses			(1 278 202)	(1 514 613)
			<u>3 392 077</u>	<u>3 414 152</u>

10. Other debit balances (net)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	402 795	46 795
Accrued interest	76 773 479	59 332 465
Accrued rental income	2 804 500	4 380 943
Accrued dividends	20 754 967	2 754 000
Prepaid expenses	1 971 520	244 888
Withholding tax receivable	425 151	230 324
Withholding tax on treasury bills	5 559 003	6 102 157
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	3 107 652	6 448 014
Other debit balances	1 116 347	801 117
<u>Deduct:</u> Expected credit losses	(2 705 017)	(3 108 142)
	<u>111 407 697</u>	<u>78 429 861</u>

The main reason for the change is due to the increase in accrued interest by an amount of EGP 17 441 014 and the recognition of accrued dividends income from Madinet Masr Company for Housing and Development and Egyptian IVF Center S.A.E by an amount EGP 15 082 397 and EGP 5 672 570 respectively in addition to the decrease in the withholding tax on treasury bills as a result of the use of the beginning balance of the year during the period to pay part of the income tax liability of prior year.

11. Investment contracted for sale

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Investment contracted for sale *	558 711 000	--
	<u>558 711 000</u>	<u>--</u>

* Investment contracted for sale represents the total investment cost included in the financial statements of Orascom Financial Holding Company and related to the investment in Dot Company.

12. Treasury bills (net)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – maturity of more than three months	10 250 000	85 225 159
Treasury bills at face value – maturity of less than three months	558 225 000	18 200 000
Deduct: Unrealized interest	(52 708 576)	(2 639 703)
Deduct: Expected credit losses	(51 036)	(48 747)
	<u>515 715 388</u>	<u>100 736 709</u>

13. Cash at banks

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Cash on hand	6 000	--
Current accounts in local currency	280 147 071	20 361 438
Current accounts in foreign currencies	278 854 455	123 157 980
Time deposits at banks in foreign currencies	1 697 275 881	1 540 650 025
Deduct: Expected credit losses	(293 864)	(77 022)
	<u>2 255 989 543</u>	<u>1 684 092 421</u>

For purpose of preparing the condensed consolidated interim statement of cash flows, the cash and cash equivalents are comprised of the following:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	2 255 989 543	1 900 971 943
Add: Treasury bills – Less than three months - net	506 297 008	174 661 867
	<u>2 762 286 551</u>	<u>2 075 633 810</u>

14. Due to related parties

	<u>Relationship</u>	<u>Account nature</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees & Other Expenses	10 445 271	5 143 791
		Incentive fees	9 248 251	39 559 373
Mr. Mohamed Shehab El Din Mohamed Atef Nawawi	Shareholder in a subsidiary company	Current account	--	10 785 820
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Current account	--	10 904 182
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Current account	--	1 432 196
Mr. Mohamed Abd Elgawad Shelbaya	Shareholder in a subsidiary company	Current account	--	523 084
Mr. ahmed kamal Ahmed Abu Seif	Shareholder in a subsidiary company	Current account	--	732 317
			19 693 522	69 080 763

15. Accounts payable and other credit balances

<u>Description</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	544 809	31 809
Accrued expenses	15 645 891	7 939 978
Social insurance	5 441	2 969
Withholding tax	1 331 503	915 621
Payroll tax	549 000	--
Accrued Interest expense	8 948 333	6 629 167
Prepaid rent	2 398 000	852 761
Rent insurance	1 311 660	1 542 500
Dividends Payable (Note 27)	227 362 786	12 785 076
Others	136 212	39 376
	258 233 635	30 739 257

The main reason for the increase in accounts payable and other credit balances is due to the increase in accrued expenses & accrued interest expenses and dividends payable to the shareholders during the period.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the six months ended June 30, 2024

16. Lease liability

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Balance at the beginning of the period / year	--	--
Effect of Acquisition of a Subsidiary	5 205 000	--
Foreign currency exchange differences	94 000	--
Balance at the end of the period / year	5 299 000	--

Lease liability is represented by the following:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Lease liability - current	2 802 000	--
Lease liability - non-Current	2 497 000	--
Balance	5 299 000	--

17. Loans

	<u>June 30, 2024</u>			<u>December 31, 2023</u>		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
	<u>portion</u>	<u>portion</u>		<u>portion</u>	<u>portion</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
National Bank of	67 500 000	127 500 000	195 000 000	18 750 000	156 250 000	175 000 000
Kwait - Egypt						
Total	67 500 000	127 500 000	195 000 000	18 750 000	156 250 000	175 000 000

B Investments Holding Company obtained a loan from the National Bank of Kuwait - Egypt for the purpose of financing its investments in the form of medium-term financing for a period of three years (including a grace and availability period of twelve months) starting from the date of signing the loan contract. At an Interest rate of 1.25% above the Corridor lending rate announced by the Central Bank of Egypt, the company is committed to pay this return on a quarterly basis starting from the availability and withdrawal period, as well as applying a commission of 0.25% of the total financing value. The value of the withdrawal during the period amounted to EGP 20 000 000.

18. Deferred tax liabilities

<u>Description</u>	<u>December 31, 2023</u>	<u>Effect of</u>	<u>June 30, 2024</u>
	<u>Asset /</u>	<u>Acquisition of a</u>	<u>Asset /</u>
	<u>(Liability)</u>	<u>Subsidiary on the</u>	<u>(Liability)</u>
	<u>EGP</u>	<u>Date of</u> <u>Acquisition</u> <u>Asset/ (Liability)</u> <u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from variance between the accounting and taxable base of investment properties	(753 393)	--	(45 285)
Deferred tax (asset / liability) arising from unrealized foreign currency exchange differences	(51 726 435)	--	(186 620 980)
Effect of the acquisition of a subsidiary - on the difference between the accounting and tax basis for the depreciation of fixed assets and the amortization of right of use assets	--	(66 000)	--
Effect of the acquisition of a subsidiary - unrealized foreign currency exchange differences	--	(34 074 000)	(917 000)
	<u>(52 479 828)</u>	<u>(34 140 000)</u>	<u>(187 583 265)</u>
			<u>(274 203 093)</u>

The deferred tax assets were not recognized on the temporary differences arising from the following items due to insufficient assurance to realize them in the future:

<u>Description</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in investment in joint ventures	5 727 150	5 727 150
Impairment in Investment in associate	7 273 507	7 273 507
Provisions	15 402 630	4 527 630
Expected credit losses	6 719 259	6 291 570
	<u>35 122 546</u>	<u>23 819 857</u>

19. Capital

The authorized capital of the company stands at EGP 2.4 billion, while the issued and paid-up capital amounted to EGP 800 122 080. This capital is divided into 160 024 416 shares, each with a nominal value of EGP 5 as of December 31, 2023.

On April 22, 2024, the Company's Board of Directors decided to increase the Company's issued capital by EGP 291 691 850 (only two hundred ninety-one million six hundred ninety-one thousand eight hundred and fifty Egyptian pounds) with a number of 58 338 370 shares, so that the company's issued capital after the increase becomes EGP 1 091 813 930 (only one billion ninety-one million eight hundred thirteen thousand nine hundred and thirty Egyptian pounds) with 218 362 786 shares, instead of an amount of EGP 800 122 080 (eight hundred million and one hundred twenty-two thousand and eighty Egyptian pounds), with a fair value of EGP 25.223 (twenty-five Egyptian pounds, twenty-two piasters and three percent of the piaster), which is EGP 5 par value per share in addition to EGP 20.223 issuance premium per share, which amounted to EGP 1 179 776 857 to be carried over to the Legal Reserve in accordance with the provisions of Article 94 of the Executive Bylaws of Law 159 of 1981, according to what resulted as a result of the compulsory purchase offer made through Swap of The company's shares with the shareholders of Orascom Financial Holding Company S.A.E at the rate of 1 (one) share of the share capital of B Investments Holding Company S.A.E with 56.76 (fifty-six shares and seventy-six percent of the share) of the share capital of Orascom Financial Holding Company S.A.E.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the six months ended June 30, 2024

20. Non-Controlling interests

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<u>Inergia Technologies for Information Systems</u>	<u>EGP</u>	<u>EGP</u>
Capital	418 740	25 988 850
Retained earnings	3 291 248	17 582 933
Net profit for the period	59 906 517	170 802 065
Dividends from subsidiary	--	(172 308 674)
Capital reduction	--	(25 570 110)
Distribution of Legal Reserve	--	(12 785 076)
	<u>63 616 505</u>	<u>3 709 988</u>

B Healthcare Investments

Capital	61 714 270	55 714 270
Retained Earnings	8 796 330	3 822 273
Net profit of the period	2 977 329	4 974 057
	<u>73 487 929</u>	<u>64 510 600</u>

Orascom Financial Holding (S.A.E)

Capital	461 480 167	--
Retained earnings	210 551 127	--
Net profit of the period	65 543 347	--
Treasury stocks	(6 331 486)	--
	<u>731 243 155</u>	<u>--</u>
Total	<u>868 347 589</u>	<u>68 220 588</u>

21. Basic and diluted earnings per share

Basic: Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration.

<u>Description</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	1 144 443 034	384 702 633
Less: Board of directors' bouns	(9 000 000)	(4 934 400)
Weighted average number of outstanding ordinary shares	177 013 062	160 024 416
Basic earnings per share	<u>6.41</u>	<u>2.37</u>
Diluted earnings per share	<u>6.41</u>	<u>2.37</u>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the six months ended June 30, 2024

22. Significant related parties' transactions

Related parties' transactions that occurred during the financial period are mainly represented by management fees and the expenses related to the Company or expenses the Company paid on behalf of related parties and the accrued interest due from the related parties.

The significant transactions during the period are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Volume of transaction for the period</u> <u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees	(12 270 583)
Infinity Solar (1) B.V.	Associate entity	Credit interest	3 930 130
Infinity Solar (2) B.V.	Associate entity	Credit interest	6 708 916
Infinity Solar (3) B.V.	Associate entity	Credit interest	1 682 918
Gourmet Egypt.com	Joint Venture	Credit interest	2 812 230

23. Profit from the sale of investments through fair value through profit or loss

<u>Description</u>	<u>June 30, 2024</u> <u>EGP</u>	<u>June 30, 2023</u> <u>EGP</u>
Proceed from the sale of GDR shares in Commercial International Bank S.A. E	177 783 736	382 180 068
Cost of GDR Shares in Commercial International Bank S.A. E	(97 238 922)	(272 301 559)
	<u>80 544 814</u>	<u>109 878 509</u>

24. Group's share of profits / (losses) of investment in associates and joint venture entities

<u>Description</u>	<u>June 30, 2024</u> <u>EGP</u>	<u>June 30, 2023</u> <u>EGP</u>
Madinet Masr for Housing and Development S.A.E.	91 499 039	35 620 444
Al Retail for Trade and Investment S.A.E.	25 393	40 165
Gourmet Egypt.com Foods S.A.E.*	34 164 203	1 113 092
Basata Holding for financial payments S.A. E	1 522 489	117 155
Basata Financial Holding S.A.E.	(2 340 562)	(2 355 577)
Egyptian IVF Center S.A.E.	10 876 138	4 464 753
B pharma B.V (Netherlands)	20 174 443	--
	<u>155 921 143</u>	<u>39 000 032</u>

The Group's share of credit interest from joint venture loans was excluded, so the Group's share of Gourmet Egypt.com. S.A.E. profits was increased by EGP 3 158 534 representing the mutual transactions between the Group and Gourmet Egypt.com S.A.E.

25. Credit interest.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of time deposits and bank accounts	75 543 259	46 573 867
Credit interest of loans to associates	12 321 964	8 947 455
Credit interest of loans to joint ventures	2 812 230	512 578
Credit interest of treasury bills	23 927 654	24 711 682
	<u>114 605 107</u>	<u>80 745 582</u>

The main reason for the increase in credit interest during the period is due to the increase in credit interest from deposits and Bank current accounts of EGP 29 M

26. Investment manager fees

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	12 270 583	9 109 924
Incentive fees	--	45 732 383
	<u>12 270 583</u>	<u>54 842 307</u>

On 19 July 2017, The Company signed a new management agreement with BPE Partners SAE, the new management agreement became effective on the date of completion of listing the Company's shares on the EGX. The trading on the Company's shares started on March 29, 2018.

Pursuant to the terms of the new management agreement, the management Company is entitled to a management fee of 2% of the Company's paid-up capital up to EGP 600 million and 1.5% of any capital increase (Included share premium) of more than EGP 600 million Up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion. And after five years from the start of trading on March 29, 2018, the management company is entitled to management fees from 2% of the invested capital.

27. Dividends

On 9 June 2024, the Ordinary General Assembly of the Company approved profit dividends for the financial year ending on 31 December 2023 to shareholders by 1 Egyptian pound per share with a total amount of 218 362 786 Egyptian pounds or (equivalent in US dollars) and an amount of 9 000 000 Egyptian pounds for members of the Board of Directors.

28. Significant Events during the period

On January 9, 2024, the Extraordinary General Assembly of B Investments Holding Company decided to approve an increase in the issued capital from 800,122,080 EGP to a maximum of 1,174,418,190 EGP, at the fair value of the share amounting to 25.223 EGP (representing a nominal value of 5 EGP per share, plus an issue premium of 20.223 EGP per share through the exchange of one share of the capital of B Investments Holding Company. for 56.76 shares of the capital of Orascom Financial Holding S.A.E, provided that a mandatory purchase offer is submitted to acquire up to 90% of the shares of Orascom Financial Holding S.A.E through a share exchange without the cash option following the approval of the General Assembly. An extraordinary decision for B Investments Holding Company, with the priority rights of old shareholders not being exercised and the subscription for the increase shares limited to new Orascom Financial Holding Company shareholders for the purchase offer through swap.

On February 1, 2024, the Monetary Policy Committee of the Central Bank decided at its meeting to raise the overnight deposit and lending interest rates and the Central Bank's main operation rate by 200 basis points to reach 21.25%, 22.25% and 21.75%, respectively. The credit and discount rates were also raised by 200 basis points to reach 21.75%.

On February 27, 2024, the Financial Regulatory Authority has approved the publish of an announcement of a mandatory purchase offer through exchange of not less than 51% and up to 90% of the capital of Orascom Financial Holding S.A.E, for one share of B Investments Holding S.A.E capital shares. (based on the company's total capital shares of 160,024,416 against 56.76 shares of Orascom Financial Holding S.A.E (based on the company's total capital shares of 4,721,121,620 shares, after excluding treasury shares) from During a stock swap without a cash option.

On March 6, 2024, the Monetary Policy Committee of the Central Bank decided at its extraordinary meeting to raise the overnight deposit and lending rates and the Central Bank's main operation rate by 600 basis points, reaching 27.25%, 28.25% and 27.75%, respectively. The credit and discount rates were also raised by 600 basis points to reach 27.75% in addition to that the central bank of Egypt has liberalized the exchange rate and to be determined according to the market mechanism.

On April 7, 2024, the Ordinary General Assembly of B Healthcare Investment Company S.A.E decided to approve dividends for the financial year ending on December 31, 2023, and distribute the shareholders' share amounting to 0.2399774 EGP in the form of free shares at a rate of 0.0479955 EGP free share for every original share.

On April 17, 2024, the Ordinary General Assembly of Madinet Masr Housing and Development S.A.E. decided to approve the dividend for the fiscal year ending on December 31, 2023, in the form of cash dividends by 0.20 EGP/share distributed in two equal installments in May and October 2024. According to the dates announced after coordination with MCDR.

On April 22, 2024, the company's board of directors decided to increase the company's issued capital by an amount of 291,691,850 EGP by 58,338,370 shares, so that the company's issued capital after the increase became an amount of 1,091,813,930 EGP with 218,362,786 shares, instead of an amount of 800,122,080 EGP and that is by the fair value of the share amounting to 25.223 EGP, which represents 5 EGP nominal value per share in addition to share premium value per share of EGP 20.223 and total amount of EGP 1,179,776,857, which is transferred to the legal reserve in accordance with the provisions of Article 94 of the executive regulations of Law 159 for the year 1981, and that is according to the result of the compulsory purchase offer that was made through the exchange of the company's shares with the shareholders of Orascom Financial Holding company S.A.E. by 1 share of the capital stock of B Investments Holding company S.A.E for 56.76 shares of the capital stock of Orascom Financial Holding company S.A.E.

This is in accordance with the approval issued by the Financial Regulatory Authority on May 8, 2024, and that was registered in the company's commercial registry on May 9, 2024.

The Securities Registration Committee of the Egyptian exchange decided in its meeting held on May 15, 2024, the approval of the increase of the issued and paid-up capital of B Investments Holding Company from 800,122,080 EGP to 1,091,813,930 EGP, by an increase of 291,691,850 EGP distributed over 58,338,370 shares with a nominal value of 5 EGP per share and a total value of issuance of 291,691,850 EGP, in exchange for the acquisition of 3,311,285,883 shares, representing 68.9% of the shares of Orascom Financial Holding Company, by one share of the capital of B Investments Holding Company for 56.76 shares of the capital of Orascom Financial Holding Company.

29. Subsequent Events to the date of the condensed consolidated Interim financial statements

On July 18, 2024, the Central Bank of Egypt's Monetary Policy Committee decided in its meeting to maintain the overnight deposit and lending rates and the main operation rate of the Central Bank at the levels of 27.25%, 28.25% and 27.75%, respectively. The credit and discount rate were maintained at 27.75%.