

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



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Limited review report for the condensed separate interim financial statements

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

Introduction

We have reviewed the accompanying condensed separate interim financial statements of B investments Holding S.A.E. which comprise the condensed separate interim statement of financial position as of June 30, 2024, and the related condensed separate 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 separate interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

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

Scope of Review

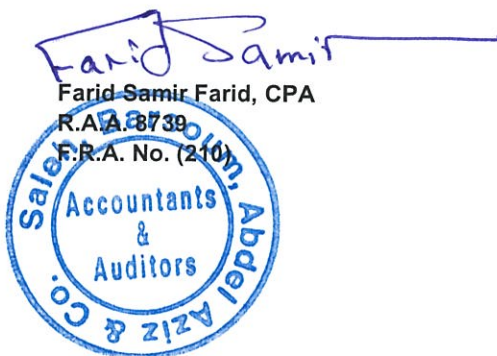
We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible 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 separate interim financial statements do not present fairly in all material respects the separate financial position of B Investments Holding S.A.E. as of June 30, 2024, and of its separate financial performance and its separate cash flows for the six months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, August 14, 2024



B Investments Holding S.A.E.**Condensed Separate Interim Statement of Financial Position as of June 30, 2024**

	Note	June 30, 2024 EGP	December 31, 2023 EGP
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in subsidiaries	(4)	1 617 069 900	131 601 193
Investments in joint ventures (net)	(5)	649 167 685	610 902 496
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		88 074 429	88 927 703
Loans to associates (net)	(6)	318 987 582	205 053 943
Notes receivable (net)		2 687 097	3 288 730
Total non-current assets		2 858 215 818	1 222 003 190
<u>Current assets</u>			
Loans to joint ventures (net)	(7)	50 609 603	28 073 577
Notes receivable (net)		1 875 176	1 946 149
Treasury bills (net)	(8)	506 245 972	14 977 342
Due from related parties (net)		2 563 700	57 294 777
Other debit balances (net)	(9)	95 208 199	91 217 825
Cash at banks	(10)	1 508 438 248	1 358 909 241
Total current assets		2 164 940 898	1 552 418 911
Total assets		5 023 156 716	2 774 422 101
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(15)	1 091 813 930	800 122 080
Reserves		1 537 321 091	362 146 081
Retained earnings		917 062 208	671 344 220
Net profit for the period/year		773 148 131	484 393 246
Total equity		4 319 345 360	2 318 005 627
<u>Non-Current liabilities</u>			
Deferred tax liabilities	(14)	205 697 109	25 899 077
long term loans	(13)	127 500 000	156 250 000
Total non-current liabilities		333 197 109	182 149 077
<u>Current liabilities</u>			
Due to related parties	(11)	16 565 831	44 703 164
Accounts payable and other credit balances	(12)	248 417 544	15 684 442
Current income tax		33 603 242	190 602 161
Provisions		4 527 630	4 527 630
Short term loans	(13)	67 500 000	18 750 000
Total current liabilities		370 614 247	274 267 397
Total equity and liabilities		5 023 156 716	2 774 422 101

- The attached notes form an integral part of the condensed separate 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 separate interim Statement of Profit or Loss
For the six months ended June 30, 2024

		<u>The six months ended</u>		<u>The three months ended</u>	
	<u>Note</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>
<u>Revenues and profits</u>					
Dividends income from subsidiaries		--	227 391 872	--	--
Dividends income from associates	(18)	29 972 793	22 479 595	29 972 793	22 479 595
Rental income of investment properties		7 714 165	6 503 668	4 315 706	3 316 642
Credit interest	(19)	82 201 375	48 378 036	46 347 191	27 432 035
Other revenue		--	107 323 200	--	107 323 200
		119 888 333	412 076 371	80 635 690	160 551 472
<u>Expenses and losses</u>					
Investment properties' depreciation		(853 274)	(859 031)	(426 638)	(429 515)
Investment manager fees	(20)	(12 270 583)	(54 842 307)	(7 317 580)	(16 996 838)
Consulting fees and other expenses		(7 461 795)	(11 141 150)	(2 791 854)	(6 149 660)
Board of directors allowances and other expenses		(83 400)	(69 000)	(42 000)	(69 000)
Debit interest and commissions		(26 633 889)	--	(14 348 573)	--
Reverse of impairment in investments in Joint Ventures		27 214 789	--	--	--
Expected credit losses		(423 155)	(804 913)	276 135	(126 074)
Foreign exchange gains		887 172 379	68 409 776	30 754 341	(94 782)
Net profit for the period before tax		986 549 405	412 769 746	86 739 521	136 685 603
Current income tax		(33 603 242)	(29 542 076)	(8 378 341)	(27 203 938)
Deferred tax	(14)	(179 798 032)	(15 107 995)	(5 809 519)	494 199
Net profit for the period		773 148 131	368 119 675	72 551 661	109 975 864
Basic earnings per share	(16)	4.32	2.27	0.36	0.69
Diluted earnings per share	(16)	4.32	2.27	0.36	0.69

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

B Investments Holding S.A.E.

Condensed Separate Interim Statement of Comprehensive Income for the Six months ended June 30, 2024

	The six months ended		The three months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	EGP	EGP	EGP	EGP
Net profit for the period	773 148 131	368 119 675	72 551 661	109 975 864
Items of other comprehensive income				
Revaluation reserve of investments at fair value through OCI net of tax	--	88 277 946	--	--
Total items of other comprehensive income net of tax	--	88 277 946	--	--
Total comprehensive income for the period	773 148 131	456 397 621	72 551 661	109 975 864

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

B Investments Holding S.A.E
Condensed Separate Interim Statement of Changes in Equity for the Six months ended June 30, 2024

Note	Issued and paid-up capital	Legal reserve	Other reserve	Revaluation reserve of investments at fair value through OCI net of tax	Retained earnings	Net profit for the Period/year	Total
	EGP	EGP		EGP	EGP	EGP	EGP
Balance as of January 1, 2023	800 122 080	279 716 560		441 273 047	174 483 618	860 895 610	2 556 490 915
Items of comprehensive income							
Net profit for the period	--	--		--	--	368 110 675	368 110 675
Revaluation reserve of investments at fair value through OCI net of tax	--	--		88 277 946	--	--	88 277 946
Total Comprehensive income	--	--		88 277 946	--	368 110 675	456 397 621
The company's shareholders transactions							
Transferred to legal reserve	--	82 429 521	--	--	--	(82 429 521)	--
Transferred to retained earnings	--	--	--	--	778 468 080	(778 468 080)	--
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earning	--	--	--	(529 550 993)	529 550 993	--	--
Dividends	--	--	--	--	(811 156 480)	--	(811 156 480)
Total company's shareholders transactions	--	82 429 521	--	(529 550 993)	468 895 610	(809 895 610)	(811 156 480)
Balance as of June 30, 2023	800 122 080	362 146 081		--	671 344 220	368 119 675	2 201 732 056
Balance as of January 1, 2024	800 122 080	362 146 081	--	--	671 344 220	484 393 246	2 318 005 627
Items of comprehensive income							
Net profit for the period	--	--		--	--	773 148 131	773 148 131
Total Comprehensive income	--	--		--	--	773 148 131	773 148 131
The company's shareholders transactions							
Capital increase through share swap with Orascom Financial Holding Company	281 691 650	172 448 412	991 414 126	--	--	--	1 455 554 388
Transferred to legal reserve	--	11 312 472	--	--	--	(11 312 472)	--
Transferred to retained earnings	--	--	--	--	473 080 774	(473 080 774)	--
Dividends	--	--	--	--	(227 362 786)	--	(227 362 786)
Total company's shareholders transactions	281 691 650	183 760 884	991 414 126	--	245 717 988	(484 393 246)	1 228 191 602
Balance as of June 30, 2024	1 081 813 930	545 906 965	991 414 126	--	917 062 208	773 148 131	4 319 345 360

(21)

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

B Investments Holding S.A.E.

Condensed Separate Statement of Cash Flows for the Six months ended June 30, 2024

	Note	June 30, 2024	June 30, 2023
		EGP	EGP
Cash flows from operating activities			
Net profit for the period before income tax		986 549 405	412 769 746
Adjusted by :			
Reversal of Dividends income from subsidiaries		--	(227 391 872)
Reversal of Dividends income from associates		(29 972 793)	(22 479 595)
Reversal of Dividends income from investments at fair value through OCI		(27 214 789)	--
Foreign currency exchange differences		(887 172 379)	(68 409 776)
Net Provisions (used) formed during the period		--	(624 175)
Credit interest - treasury bills		(13 105 858)	(22 456 763)
Credit interest		(69 095 517)	(25 921 273)
Reversal of Expected credit losses		423 155	804 913
Interest and commission expenses		26 633 889	--
Depreciation of investment properties		853 274	859 031
Operating (losses) / Profits before changes in working capital		(12 101 613)	47 150 236
Decrease in notes receivable		1 000 000	1 000 000
(Increase) in loans to associates and joint ventures		(28 640 815)	--
Decrease/ (Increase) in due from related parties		54 965 490	(128 899)
Decrease in other debit balances		27 131 764	762 686 157
(Decrease)/ Increase in due to related parties		(28 137 333)	24 448 870
(Decrease)/ Increase in accounts payable and other credit balances		(4 393 517)	805 788
Income tax paid during the period		(185 158 615)	(2 510 057)
Proceeds from dividends income from investments in subsidiaries		--	227 391 872
Net cash flows (used in) generated from operation activities		(175 334 639)	1 060 843 967
Cash flows from investing activities			
Proceeds from credit interest		42 076 165	13 374 597
Payments for Investments in subsidiaries acquisition		(14 000 000)	(544 845)
Payments for investments in joint ventures acquisition		(11 050 400)	(12 178 100)
Proceeds from disposals of investments at fair value through OCI		--	904 077 877
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		14 977 573	33 063 288
Net cash flows (used in) generated from investing activities		32 003 338	937 792 817
Dividends paid		--	(640 707 664)
proceeds from loans		20 000 000	--
Interest and commissions paid		(17 685 556)	--
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		(141 016 857)	1 357 929 120
Cash and cash equivalents at the beginning of the period		1 358 909 241	146 351 174
Effect of changes in exchange rates on cash balances held in foreign currencies		796 842 872	1 040 202
Cash and cash equivalents at the end of the period	(10)	2 014 735 256	1 505 320 496

- The attached notes form an integral part of the condensed separate 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 separate interim financial statements for the six months ended June 30, 2024, on August 14, 2024.

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

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

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

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

4. Investments in subsidiaries

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
B Healthcare Investment S.A. E	28 799 998	70%	144 709 843	130 709 843
Inergia Technologies for Information Systems S.A. E	89 135	68.04%	891 350	891 350
Orascom Financial Holding S.A. E	3 311 285 883	68.99%	1 471 468 707	--
			<u>1 617 069 900</u>	<u>131 601 193</u>

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

-The company has paid its share in the capital increase of B Healthcare Investment Company by an amount of EGP 14 000 000. This increase was registered in the investee's commercial register on April 29, 2024.

-On 22 April 2024, the company acquired 3 311 285 883 shares of Orascom Financial Holding Company according to the result of the compulsory purchase offer 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 of B Investments Holding Company S.A.E for 56.76 shares of the capital stock of Orascom Financial Holding Company. S.A.E. with a total amount of EGP 1 471 468 707 according to the approval issued by the Financial Regulatory Authority on May 8, 2024.

5. Investments in joint ventures (net)

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
Basata Holding for financial payments S.A. E	168 600 600	16.45%	116 241 000	116 241 000
Basata Financial Holding S.A.E.	1 128 840	20.79%	112 884 000	101 833 600
Gourmet Egypt.Com S.A.E" Gourmet"	4 910 883	52.9%	115 748 085	115 748 085
Red Sea Venture for Solar Energy	7 425	49.5%	5 727 150	5 727 150
B Pharma Holding (B.V) - Netherlands	304 294	59.99%	304 294 600	304 294 600
Less: Impairment in Investments in joint ventures			(5 727 150)	(32 941 939)
			<u>649 167 685</u>	<u>610 902 496</u>

The main reason for the increase in investments in joint ventures is due to the following:

-The company paid its share in the capital increase of Basata Financial Holding Company by an amount of EGP 11 050 400, and this increase was registered in the investee's commercial register on April 23, 2024.

-The company reversed the impairment in the value of the investment in Gourmet Egypt.com S.A.E. "Gourmet" by EGP 27 214 789.

6. 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)
	<u>318 987 582</u>	<u>205 053 943</u>

The main reason for the increase in loans to associates is due to unrealized foreign currencies exchange gains amounting to EGP 114 671 154 during the period.

7. Loan to Joint ventures (net)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com 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.

8. Treasury bills (net)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – with maturity more than 3 months	--	15 200 000
Treasury bills – with maturity less than 3 months	558 225 000	--
<u>Deduct:</u> unrealized interest	(51 927 992)	(222 427)
<u>Deduct:</u> Expected credit losses	(51 036)	(231)
	<u>506 245 972</u>	<u>14 977 342</u>

9. Other debit balances (net)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	75 265 329	52 455 556
Accrued rental income	2 804 500	4 380 943
Accrued dividends income	15 082 397	24 493 432
Prepaid expenses	815 520	239 010
Withholding tax receivable	425 171	230 324
Withholding tax on treasury bills	462 608	4 671 608
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	802 886	5 797 309
Other debit balances	962 948	797 502
<u>Deduct:</u> Expected credit losses	(2 657 255)	(3 091 954)
	<u>95 208 199</u>	<u>91 217 825</u>

The main reason for the change is due to the collection of accrual dividends income by an amount of EGP 24 493 432 during the period and the recognition of accrued dividends income from Madinet Masr Company for Housing and Development by an amount EGP 15 082 397, 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.

10. Cash at banks

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	30 649 156	16 641 930
Current accounts in foreign currencies	29 946 380	123 157 980
Time deposits in foreign currencies	1 448 091 369	1 219 184 850
Deduct: Expected credit losses	(248 657)	(75 519)
	1 508 438 248	1 358 909 241

For the purpose of preparing condensed separate 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	1 508 438 248	1 390 851 049
Add: Treasury Bills – with maturity of less than 3 months	506 297 008	114 469 447
	2 014 735 256	1 505 320 496

11. Due to related parties

	<u>Relationship nature</u>	<u>Account nature</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
			<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees and other expenses	7 317 580	5 143 791
		Incentive fees	9 248 251	39 559 373
			16 565 831	44 703 164

12. Accounts payable and other credit balances

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 809	31 809
Accrued expenses	7 070 453	5 729 233
Accrued Interest expense	8 948 333	6 629 167
Withholding tax	1 294 503	898 972
Prepaid rent	1 311 660	852 761
Rent insurance	2 398 000	1 542 500
Dividends payable (Note 21)	227 362 786	--
	248 417 544	15 684 442

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

13. 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 Kuwait - Egypt	67 500 000	127 500 000	195 000 000	18 750 000	156 250 000	175 000 000
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.

14. Deferred tax liabilities/Deferred tax

	<u>December 31, 2023</u>	<u>Movement during the period asset /</u>	<u>June 30, 2024</u>
	<u>asset / (Liability)</u>	<u>(Liability)</u>	<u>asset / (Liability)</u>
	<u>EGP</u>		<u>EGP</u>
Deferred tax liability arising from the depreciation of investment properties	(753 393)	(45 285)	(798 678)
Deferred tax assets arising from unrealized foreign Currency exchange differences	(25 145 684)	(179 752 747)	(204 898 431)
	(25 899 077)	(179 798 032)	(205 697 109)

Deferred tax assets were not recognized on the following items due to insufficient assurance to realize them in the future:

	<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	32 941 939
Impairment in Investment in associates	7 273 507	7 273 507
Provisions	4 527 630	4 527 630
Expected credit losses on financial assets	6 692 497	6 269 342
	24 220 784	51 012 418

15. 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 pounds). Egyptian), 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.

16. Basic and diluted profits 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 common 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. As there are no debt instruments that are convertible to shares, diluted and basic earnings per share are equal.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	773 148 131	368 119 675
Less: Board of directors' bonus	(9 000 000)	(4 934 400)
Weighted average number of shares	177 013 062	160 024 416
Basic earnings per share	4.32	2.27
Diluted earnings per share	4.32	2.27

17. 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>Relationship Nature</u>	<u>Transaction Nature</u>	<u>Volume of transactions</u> <u>during the period</u> <u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees	(12 270 583)
Infinity Solar (1) B.V.	Associate	Credit interest	3 930 130
Infinity Solar (2) B.V.	Associate	Credit interest	6 708 916
Infinity Solar (3) B.V.	Associate	Credit interest	1 682 918
Gourmet Egypt.com	Joint Venture	Credit interest	5 970 764

18. Dividend income from investments in associates

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Masr for Housing and Development S.A. E	29 972 793	22 479 595
	<u>29 972 793</u>	<u>22 479 595</u>

* Represents the dividends income from Madinet Masr for Housing and Development Company S.A.E. (an associate company) in accordance with the decision of the General Assembly held on April 17, 2024, where it was approved to distribute dividends to shareholders at the rate of 20 piasters per share, and the share of B Investments Holding Company from these distributions after deducting taxes is an amount of EGP 29 972 793.

19. Credit interest.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of bank time deposits and current accounts	50 802 789	15 885 543
Credit interest of loans to associates	12 321 964	8 947 455
Credit interest of loans to joint ventures	5 970 764	1 088 275
Return on treasury bills	13 105 858	22 456 763
	<u>82 201 375</u>	<u>48 378 036</u>

The increase in credit interest during the period is due to the increase in credit interest on deposits and current accounts by EGP 35 M.

20. 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 M and 1.5% of any capital increase (Included share premium) of more than EGP 600 M 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.

21. 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.

22. Significant Events during the Financial 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 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.

23. Events subsequent to the date of the condensed separate 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%.