

**B Investments Holding**

**"S.A.E."**

**Condensed Consolidated Interim Financial Statements**

**For the three months ended March 31, 2023**

**Together with Limited Review Report**



Saleh, Barsoum & Abdel Aziz

Grant Thornton

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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 March 31,2023 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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.



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### Conclusion

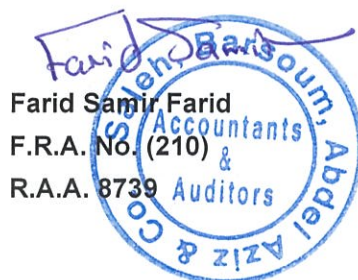
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly in all material respects the consolidated financial position of B Investments Holding S.A.E. as of March 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the three months' period then ended in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".

Cairo, May 30, 2023

Farid Samir Farid

F.R.A. No. (210)

R.A.A. 8739



**B Investments Holding "S.A.E"**  
**Condensed consolidated interim Statement of Financial Position as of March 31, 2023**

	<u>Note</u>	<u>March 31, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
<b><u>Assets</u></b>			
<b><u>Non-current assets</u></b>			
Investments in associates using equity method	(4)	508 116 320	489 078 518
Investments in joint ventures using equity method	(5)	440 168 304	429 919 432
Investment properties (net)		90 216 251	90 645 767
Loans to associates (net)	(7)	205 120 455	164 282 595
Notes receivable (net)	(9)	5 235 038	5 235 542
<b>Total non-current assets</b>		<b>1 248 856 368</b>	<b>1 179 161 854</b>
<b><u>Current assets</u></b>			
Loans to joint ventures (net)	(8)	13 733 942	13 223 046
Notes receivable (net)	(9)	2 182 470	2 180 364
Due from related parties (net)	(10)	362 228 571	290 111 728
Other debit balances (net)	(11)	40 846 516	22 541 900
Treasury bills (net)	(12)	247 372 383	265 347 676
Cash at banks	(13)	3 250 248 073	1 852 601 758
<b>Total current assets</b>		<b>3 916 611 955</b>	<b>2 446 006 472</b>
<b><u>Financial non-current assets held for sale</u></b>			
Investments at fair value through OCI	(6)	--	682 394 512
<b>Total financial non-current assets held for sale</b>		<b>--</b>	<b>682 394 512</b>
<b>Total assets</b>		<b>5 165 468 323</b>	<b>4 307 562 838</b>
<b><u>Equity and liabilities</u></b>			
<b><u>Equity</u></b>			
Issued and paid-up capital	(18)	800 122 080	800 122 080
Reserves		323 851 140	280 806 359
Revaluation reserve of investments at fair value through OCI	(6)	--	441 273 047
Retained earnings		1 333 271 072	649 384 964
Net profit attributable to shareholders of the parent company for the period /year		331 124 971	846 190 451
<b>Total Equity of the Parent Company</b>		<b>2 788 369 263</b>	<b>3 017 776 901</b>
Non-Controlling interests	(19)	92 697 934	43 571 783
<b>Total equity</b>		<b>2 881 067 197</b>	<b>3 061 348 684</b>
<b><u>Non-current liabilities</u></b>			
Deferred tax liabilities	(17)	28 059 553	140 568 889
<b>Total non-current liabilities</b>		<b>28 059 553</b>	<b>140 568 889</b>
<b><u>Current liabilities</u></b>			
Due to related parties	(14)	234 416 949	133 837 328
Accounts payable and other credit balances	(16)	1 281 406 130	507 301 495
Current income tax		735 990 864	459 354 637
Provisions	(15)	4 527 630	5 151 805
<b>Total current liabilities</b>		<b>2 256 341 573</b>	<b>1 105 645 265</b>
<b>Total equity and liabilities</b>		<b>5 165 468 323</b>	<b>4 307 562 838</b>

- 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 Profits or Losses**  
**For the three months ended March 31, 2023**

	<u>Note</u>	<u>March 31, 2023</u> <u>EGP</u>	<u>March 31, 2022</u> <u>EGP</u>
<b><u>Revenues and profits</u></b>			
Group's share of profits / (losses) of associate and joint venture entities	(22)	19 164 870	(1 307 211)
Credit Interest	(23)	41 158 156	13 976 702
Rental income of investment properties		3 187 026	2 140 601
Other income		998 147	--
		<b>64 508 199</b>	<b>14 810 092</b>
<b><u>Expenses and losses</u></b>			
Investment manager fees	(24)	(37 845 469)	(4 589 408)
Consulting fees and other expenses		(6 755 888)	( 672 877)
Board of directors allowances and other expenses		( 125 000)	--
Investment properties' depreciation		( 429 516)	( 431 381)
Expected credit losses		( 676 480)	( 45 019)
Acquisition Expense		( 544 843)	--
Foreign exchange gains		584 199 573	20 650 299
<b>Net profit for the period before tax</b>		<b>602 330 576</b>	<b>29 721 706</b>
Income tax		(122 896 474)	(3 348 588)
Deferred tax	(17)	(15 602 194)	(4 067 445)
<b>Net profit for the period</b>		<b>463 831 908</b>	<b>22 305 673</b>
<b><u>Distributed as follows:</u></b>			
Attributable to the shareholders of the Parent Company		331 124 971	22 305 673
Non-controlling interests	(19)	132 706 937	--
<b>Net profit for the period</b>		<b>463 831 908</b>	<b>22 305 673</b>
<b>Basic earnings per share</b>	(20)	<b>2.04</b>	<b>0.14</b>

- 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 three months ended March 31, 2023**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	463 831 908	22 305 673
<b><u>Other comprehensive income</u></b>		
Revaluation reserve of investments at fair value through OCI net of tax	88 277 946	--
<b>Total other comprehensive income for the period after tax</b>	<b>88 277 946</b>	<b>--</b>
<b>Total comprehensive income for the period</b>	<b>552 109 854</b>	<b>22 305 673</b>
<b><u>Distributed as follows:</u></b>		
Attributable to the shareholders of the parent company	419 402 917	22 305 673
Non-controlling interests	132 706 937	--
<b>Total comprehensive income for the period</b>	<b>552 109 854</b>	<b>22 305 673</b>

- 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 three months ended March 31, 2023

	Issued and paid-up capital	Shares Issuance Reserve	Revaluation reserve of investments at fair value through OCI	Legal reserve	Group's share in the combination reserve of joint venture entities	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	EGP
Balance as of January 1, 2022	800 122 080	(4 111 018)	197 138 855	273 545 045	(4 522 300)	17 294 856	632 637 893	105 308 898	2 017 414 309	--	2 017 414 309
<u>Items of comprehensive income</u>											
Net profit of the period	--	--	--	--	--	--	--	22 305 673	22 305 673	--	22 305 673
Total Comprehensive Income	--	--	--	--	--	--	--	22 305 673	22 305 673	--	22 305 673
<u>The company's shareholders transactions</u>											
Transferred to legal reserve	--	--	--	6 171 515	--	--	--	(6 171 515)	--	--	--
Transferred to retained earnings	--	--	--	--	--	--	99 137 383	(99 137 383)	--	--	--
Total company's shareholders transactions	--	--	--	6 171 515	--	--	99 137 383	(105 308 898)	--	--	--
Balance as of March 31, 2022	800 122 080	(4 111 018)	197 138 855	279 716 560	(4 522 300)	17 294 856	731 775 276	22 305 673	2 039 719 982	--	2 039 719 982
Balance as of January 1, 2023	800 122 080	--	441 273 047	279 716 560	--	1 089 799	649 384 964	846 190 451	3 017 776 901	43 571 783	3 061 348 684
<u>Items of comprehensive income</u>											
Net profit of the period	--	--	--	--	--	--	--	331 124 971	331 124 971	132 706 937	463 831 908
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	--	--	--	--	331 124 971	419 402 917	132 706 937	552 109 854
<u>The company's shareholders transactions</u>											
Transferred to legal reserve	--	--	--	43 044 781	--	--	--	(43 044 781)	--	--	--
Transferred to retained earnings	--	--	--	--	--	--	803 145 670	(803 145 670)	--	--	--
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earning	--	--	(529 550 993)	--	--	--	529 550 993	--	--	--	--
Non-controlling interests	--	--	--	--	--	--	(2 612 891)	--	(2 612 891)	35 112 891	32 500 000
Non-controlling interests share in dividends of a subsidiary	--	--	--	--	--	--	--	--	--	(118 693 677)	(118 693 677)
Dividends	--	--	--	--	--	--	(646 197 664)	--	(646 197 664)	--	(646 197 664)
Total company's shareholders transactions	--	--	(529 550 993)	43 044 781	--	--	683 886 108	(846 190 451)	(648 810 555)	(83 580 786)	(732 391 341)
Balance as of March 31, 2023	800 122 080	--	--	327 761 341	--	1 089 799	1 333 271 072	331 124 971	2 788 369 263	92 697 934	2 881 067 197

- 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 three months ended March 31, 2023**

	<u>Note</u>	<u>March 31, 2023</u> <u>EGP</u>	<u>March 31, 2022</u> <u>EGP</u>
<b><u>Cash flows from operating activities</u></b>			
Net profit for the period before tax		602 330 576	29 721 706
<b><u>Adjustments to reconcile net profit to cash flows from operating activities</u></b>			
Group's share of profits / (losses) of associate and joint venture entities		(19 164 870)	1 607 623
Investment properties' depreciation		429 516	431 381
Foreign currency exchange differences		(584 199 573)	(20 650 299)
Credit interest - treasury bills		(11 875 623)	(9 885 656)
Credit interest		(29 282 533)	(4 391 458)
Expected credit losses		676 480	45 019
Provisions used		( 624 175)	(1 315 170)
<b>Operating (losses) before changes in working capital</b>		<b>( 41 710 202)</b>	<b>(4 436 854)</b>
Decrease in loans to associate and joint venture entities		--	7 617 259
(Increase) in other debit balances		(11 116 683)	(16 724 030)
(Decrease) in due to related parties		(1 102 646)	--
Increase (decrease) in due from related parties		(7 196 719)	( 72 092)
Increase in accounts payable and other credit balances		(27 557 962)	335 009
<b>Net cash flows generated from (used in) operating activities</b>		<b>(88 684 212)</b>	<b>(13 280 708)</b>
<b><u>Cash flows from investing activities</u></b>			
Proceeds from credit interest		21 003 495	1 839 753
(Payments) to acquire investments in joint ventures		(12 178 100)	(10 126 000)
(Payments) to acquire investment in associates		--	(28 100 128)
Proceeds from disposal of investments at fair value through OCI		904 077 876	--
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		(38 993 981)	21 012 205
<b>Net cash flows generated from (used in) investing activities</b>		<b>873 909 290</b>	<b>(15 374 170)</b>
<b><u>Cash flows from financing activities</u></b>			
Net change in cash and cash equivalents during the period		785 225 078	(28 654 878)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1 957 771 138</b>	<b>60 236 312</b>
Effects of exchange rate changes on balances of cash held in foreign currencies		544 715 085	3 508 205
<b>Cash and cash equivalents at the end of the period</b>	(13)	<b>3 287 711 301</b>	<b>35 089 639</b>

- 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 – 1<sup>st</sup> Floor - Cairo. The company's new location was registered on July 15, 2020 in the commercial register.

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 and exit.

On January 11, 2016, the Company's extraordinary general assembly decided to change the Company name to be 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 S.A.E, the change was registered in the company's commercial register on July 8, 2018.

The Board of Directors authorized the condensed consolidated interim financial statements for the three months ended March 31, 2023 issue on May 30, 2023.

**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, 2022.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

**4. Investments in associates using equity method.**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u> %	<u>March 31, 2023</u>	<u>December 31, 2022</u>
			<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment S.A.E.	727 526	22.79	459 378	446 893
Madinet Nasr for Housing and Development "MNHD" S.A.E.	157 751 540	7.51	507 656 942	488 631 625
Infinity Solar 1 B. V.	246	24.6	--	--
Infinity Solar 2 B. V.	175	17.5	--	--
Infinity Solar 3 B. V.	175	17.5	--	--
			<b>508 116 320</b>	<b>489 078 518</b>

The main reason for the increase in investments in associates is due to the group's recognition in the share of profit of Madinet Nasr for Housing and Development "MNHD" in the statement of profit or loss amounted to EGP 19 025 317, Note (22).

**5. Investments in joint ventures using equity method.**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u> %	<u>March 31, 2023</u>	<u>December 31, 2022</u>
			<u>EGP</u>	<u>EGP</u>
Red Sea Venture for Solar Power S.A.E.	7 425	49.5	5 727 150	5 727 150
Ebtikar Holding for Financial Investments S.A.E.	168 600 600	16.45	109 441 274	110 112 671
Gourmet Egypt .com Foods S.A.E.	4 316 572	52.9	82 578 362	83 165 071
Basata Financial Holding S.A.E.	896 555	20.3	97 474 984	98 689 919
Payments in advance for investment in Basata Financial Holding S.A.E.			12 178 100	--
Egyptian IVF Center S.A.E.			138 495 584	137 951 771
<b>Deduct:</b> Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			<b>440 168 304</b>	<b>429 919 432</b>

The main reason for the increase in the investments in joint ventures is mainly due to the group's recognition of the share of losses in Gourmet Egypt.com Foods S.A.E., losses in Ebtikar Holding for Financial Investments S.A.E., losses in Basata Financial Holding S.A.E. in the statement of profit or loss by amounts of EGP 315 225, EGP 671 397, and EGP 1 214 934 respectively, Note (22). In addition to the company paying its share in the capital increase of Basta Financial Holding Company amounted to EGP 12 178 100, this was registered in the investee's commercial register on April 26, 2023.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

**6. Investments at fair value through OCI**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
			<u>EGP</u>	<u>EGP</u>
Total Egypt LLC "Total" *	330 248	6.375%	113 009 935	113 009 935
<u>Add:</u> Valuation of remaining Quotas			791 067 941	569 384 577
<u>Deduct:</u> Disposal of remaining Quotas **			(904 077 876)	--
			<u>--</u>	<u>682 394 512</u>

The following is the movement of the revaluation reserve of investments at fair value through OCI during the period:

<u>Description</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Balance at the beginning of period/year	441 273 047	197 138 855
Differences in valuation of investments at fair value through OCI	221 683 364	300 821 789
Deferred tax arising from Differences in valuation of investments at fair value through OCI (Note 17)	(49 878 757)	(56 687 597)
Incentives fee for the investment manager net of tax *** (Note 24)	(83 526 661)	
<b>Total charged to consolidated statement of comprehensive income</b>	<b>88 277 946</b>	<b>244 134 192</b>
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earnings	(529 550 993)	--
	<u>--</u>	<u>441 273 047</u>

\* Pursuant to the shareholders' agreement signed in 2013 with Total O M" parent Company of Total Egypt ", the Company invested EGP 141 262 077 in Total, and accounts for its investment at fair value through OCI. The Company's share in Total was 13.01% as of December 31, 2013. During 2014, Total called for a capital increase and the Company did not subscribe to this capital increase, which diluted the Company's interest from 13.01% to 7.97%. The commercial register of Total has been amended to reflect the capital increase on September 24, 2014. Additionally, the shareholders' agreement signed in 2013 between the Company and Total O M "parent company of Total Egypt" stipulates that the Company has a put option to sell all or part of the shares owned to Total O M, the put option is exercisable starting from the sixth year until the thirteenth year from the date of signing the shareholders' agreement. In return, (Total O M) has the option to call all of the shares owned by the Company starting from the eighth year until the thirteenth year from the date of signing the shareholders' agreement.

On December 24, 2020, the Company sold 20% of its share in Total Egypt which is equal to 1.6% of the Company's total Quotas, and accordingly, its ownership percentage has become 6.375%.

\*\* On February 6, 2023, B Investments Holding Company executed the final sale of its entire share in Total Energies Marketing Egypt LLC (TE) of 6.375% to Total Energies Marketing Afrique SAS (TEMA) with a total amount of USD 27 615 413, In addition to an additional amount of about USD 2 239 087, based on fulfilling some of the conditions of the TEMA deal with ADNOC Distribution Company "ADNOC", and accordingly the investment in Total Egypt LLC "Total" has been disposed.

\*\*\*Represents incentive fees during the period amounted to EGP 107 776 340 and after the tax impact, it is then amounted to 83 526 661, and these fees are for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE)

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

**7. Loans to associates (net)**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	60 059 673	48 102 267
Infinity Solar (2) B.V.	102 524 676	82 112 824
Infinity Solar (3) B.V.	43 863 893	35 130 939
<b><u>Deduct:</u></b> Expected credit losses	<u>(1 327 787)</u>	<u>(1 063 435)</u>
	<b><u>205 120 455</u></b>	<b><u>164 282 595</u></b>

The main reason for the increase in loans to associates' balance is due to unrealized foreign currency revaluation gains amounted by EGP 41 102 212.

**8. Loans to joint ventures (net)**

<u>Description</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com Foods S.A.E. "Gourmet"	13 795 945	13 282 742
<b><u>Deduct:</u></b> Expected credit losses	<u>(62 003)</u>	<u>(59 696)</u>
	<b><u>13 733 942</u></b>	<b><u>13 233 046</u></b>

The main reason for the increase in loans to joint ventures is due to the accrual of interest during the period amounting to EGP 513 203.

**9. Notes Receivable (net)**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current notes receivable	3 000 000	3 000 000
<b><u>Deduct:</u></b> Present value of the current portion	<u>(812 203)</u>	<u>(812 203)</u>
<b><u>Deduct:</u></b> Expected credit losses	<u>(5 327)</u>	<u>(7 433)</u>
<b>Short term notes receivable – Net</b>	<b><u>2 182 470</u></b>	<b><u>2 180 364</u></b>
Non-current portion of notes receivable	9 000 000	9 000 000
<b><u>Deduct:</u></b> Present value of the non-current portion	<u>(3 746 913)</u>	<u>(3 746 913)</u>
<b><u>Deduct:</u></b> Expected credit losses	<u>(18 049)</u>	<u>(17 545)</u>
<b>Long term notes receivable – Net</b>	<b><u>5 235 038</u></b>	<b><u>5 235 542</u></b>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

**10. Due from related parties (net)**

	<u>Relationship</u> <u>nature</u>	<u>Account nature</u>	<u>March 31, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Red Sea venture for solar energy	Joint venture	Current account	1 261 101	1 261 101
Mr. Mohamed Shehab El Din Mohamed Atef Nawawi	Shareholder in a subsidiary company	Current account	154 256 097	123 544 928
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Current account	156 189 295	125 093 242
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Current account	20 599 418	16 498 237
Mr. Ossama Mahmoud Sorrou	Shareholder in a subsidiary company	Current account	31 183 761	24 975 321
<b>Deduct:</b> Expected credit losses			(1 261 101)	(1 261 101)
			<b>362 228 571</b>	<b>290 111 728</b>

**11. Other debit balances (net)**

	<u>March 31, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	27 004 582	16 205 240
Accrued rental income	2 804 500	2 804 500
Prepaid expenses	445 144	153 367
Withholding tax receivable	276 963	200 670
Withholding tax on treasury bills	8 287 786	3 862 494
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	307 162	489 734
Other debit balances	3 550 298	443 750
<b>Deduct:</b> Expected credit losses	(3 074 014)	(2 861 950)
	<b>40 846 516</b>	<b>22 541 900</b>

The main reason for the increase in other debit balances is due to the increase in Withholding tax on treasury bills during the period amounted to EGP 4 425 292 and increase of accrued interest amounted to EGP 10 799 342.

B Investments Holding "S.A.E."

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For the three months ended March 31, 2023

**12. Treasury bills (net)**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – maturity of more than three months	214 150 000	160 975 000
Treasury bills at face value – maturity of less than three months	38 300 000	107 000 000
<b>Deduct:</b> Unrealized interest	(5 036 491)	(2 620 831)
<b>Deduct:</b> Expected credit losses	(41 126)	(6 493)
	<u>247 372 383</u>	<u>265 347 676</u>

The balance represents treasury bills bought from private banks with an average interest rate during the period of 20%.

**13. Cash at banks**

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	23 970 735	23 326 093
Current accounts in foreign currencies	4 784 003	31 790 211
Time deposits at banks in foreign currencies	3 221 696 352	1 797 494 092
<b>Deduct:</b> Expected credit losses	(203 017)	(8 638)
	<u>3 250 248 073</u>	<u>1 852 601 758</u>

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

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	3 250 248 073	36 909 639
<b>Add:</b> Treasury bills – Less than three months	37 463 228	--
<b>Deduct:</b> Time Deposits – More than three months	--	(1 820 000)
	<u>3 287 711 301</u>	<u>35 089 639</u>

**14. Due to related parties**

	<u>Relationship</u>	<u>Account nature</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.*	Management company	Management fees and incentive fees	234 416 949	133 837 328
			<u>234 416 949</u>	<u>133 837 328</u>

\* The balance includes performance fees before tax during the period amounted to EGP 107 776 340 for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE) in addition to performance fees from Inergia technologies S.A.E. amounted to EGP 33 256 061 related to the rest of realized benefits from disposal of investments in Giza systems S.A.E.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

# 15. Provisions

	<u>December 31, 2022</u>	<u>Formed during the</u>	<u>Used during the</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>period</u>	<u>period</u>	<u>EGP</u>
		<u>EGP</u>	<u>EGP</u>	
Provision for claims	5 151 805	--	(624 175)	4 527 630
	<u>5 151 805</u>	<u>--</u>	<u>(624 175)</u>	<u>4 527 630</u>

Provision balance is related to claims from external parties arising from the ordinary course of business. Management reviews these provisions on a quarterly basis and revises the amounts based on the latest developments, or negotiations or agreements reached with claiming parties.

# 16. Accounts payable and other credit balances

<u>Description</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	625 709	119 051
Accrued expenses	35 955 407	27 789 655
Withholding tax	212 215	141 042
Prepaid rent	847 697	682 607
Rent insurance	1 542 000	1 235 000
Dividends Payable	1 242 222 408	477 331 066
Other	694	3 074
	<u>1 281 406 130</u>	<u>507 301 495</u>

The main reason for the increase in Accounts payable and other credit balances is due to the increase in dividends payable during the period by an amount of EGP 764 891 342.

# 17. Income tax

## Deferred tax liabilities / Deferred tax

<u>Description</u>	<u>Movement during the period</u>			<u>March 31, 2023</u> <u>Asset / (Liability)</u>
	<u>December 31, 2022</u> <u>Asset / (Liability)</u>	<u>Asset/(Liability)</u>		
		<u>Charged to</u>	<u>Charged to</u>	
		<u>consolidated</u>	<u>consolidated</u>	
		<u>statement of profit</u>	<u>statement of other</u>	
		<u>and loss</u>	<u>comprehensive</u>	
			<u>income</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from variance between the accounting and taxable base of investment properties	(684 665)	(358 652)	--	(1 043 317)
Deferred tax asset / (liability) arising from unrealized foreign currency exchange	(11 772 694)	(15 243 542)	--	(27 016 236)
Differences in valuation of investments at fair value through OCI (Note 6)	(128 111 530)	--	(49 878 757)	(177 990 278)
Disposal of the Differences in valuation of investments at fair value through OCI	--	--	177 990 278	177 990 278
	<u>(140 568 889)</u>	<u>(15 602 194)</u>	<u>128 111 530</u>	<u>(28 059 553)</u>

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For the three months ended March 31, 2023

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>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Impairment of investment in joint ventures	5 727 150	5 727 150
Provisions	4 527 630	5 151 805
Expected credit losses on financial assets	5 962 772	5 286 292
	<u>16 217 552</u>	<u>16 165 247</u>
<b><u>Current income tax</u></b>		
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current income tax charged to consolidated statement of profit or loss	122 896 474	3 348 588
Current income tax charged to consolidated statement of comprehensive income on disposal of investments in Total Egypt LLC	153 740 610	--
	<u>276 637 084</u>	<u>3 348 588</u>

#### 18. Capital

The Company's authorized capital amounted to EGP 2.4 billion, and the issued and paid-up capital amounted to EGP 800 122 080 divided into 160 024 416 shares of EGP 5 par value each.

#### 19. Non-Controlling interests

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Inergia Technologies for Information Systems</u>	<u>EGP</u>	<u>EGP</u>
Capital	25 988 850	25 988 850
Legal reserve	17 582 933	2 533 487
Net profit of the period	132 249 959	491 544 875
Dividends from subsidiary	(118 693 677)	(476 495 429)
	<u>57 128 065</u>	<u>43 571 783</u>
<b><u>B Healthcare Investments</u></b>		
Capital	32 500 000	--
Retained Earnings	2 612 891	--
Net profit of the period	456 978	--
	<u>35 569 869</u>	<u>--</u>
<b>Total</b>	<u>92 697 934</u>	<u>43 571 783</u>



B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

## 20. 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>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	331 124 971	22 305 673
Less: Board of directors' profit share	(4 934 400)	--
Weighted average number of outstanding ordinary shares	160 024 416	160 024 416
<b>Basic earnings per share</b>	<b>2.04</b>	<b>0.14</b>

## 21. Significant related parties' transactions

Significant transactions made during the period represent management fees and expenses paid on behalf of the company or the company has paid on behalf of those Parties and interest charged to 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	(4 589 408)
		Incentive fees	(141 032 401)
Infinity Solar (1) B.V.	Associate entity	Credit interest	1 411 553
Infinity Solar (2) B.V.	Associate entity	Credit interest	2 409 588
Infinity Solar (3) B.V.	Associate entity	Credit interest	604 440
Gourmet Egypt.com	Joint Venture	Credit interest	241 719

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

<u>Description</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Nasr for Housing and Development S.A.E.	19 025 317	7 681 036
Al Retail for Trade and Investment S.A.E.	12 485	10 771
Gourmet Egypt.com Foods S.A.E.*	(315 225)	(8 354 536)
Ebtikar Holding for Financial Investment S.A.E.	(671 397)	(1 056 021)
Basata Financial Holding S.A.E.	(1 214 934)	411 539
Egyptian IVF Center S.A.E.	2 328 624	--
	<b>19 164 870</b>	<b>(1 307 211)</b>

\* The Group's share of the interest income on loans to joint ventures was eliminated, so, the Group's share of loss of Gourmet Egypt.com Foods S.A.E. was reduced by an amount of EGP 271 484, which represents related transactions between the Group and Gourmet Egypt.com Foods S.A.E.

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For the three months ended March 31, 2023

**23. Credit interest**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of time deposits and bank accounts	24 615 233	943 661
Credit interest of loans to associates	4 425 581	2 879 911
Credit interest of loans to joint ventures	241 719	267 474
Credit interest of treasury bills	11 875 623	9 885 656
	<u>41 158 156</u>	<u>13 976 702</u>

The increase in credit interest during the period is mainly due to the increase in credit interest of treasury bills by an amount of EGP 23.7 million.

**24. Investment manager fees**

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	4 589 408	4 589 408
Incentive fees	33 256 061	--
	<u>37 845 469</u>	<u>4 589 408</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 Egyptian Stock Market. 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 fees 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.

Additionally, the management company is entitled to a performance fee, the performance fee will be due to the management company only on the exit of investments entered into by the Company. Performance fees for existing investments are accrued for the management company and calculated as the difference between cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the adjusted cost of the existing investment. The adjusted cost is the historical cost of the investment at an acceptable rate of return on investment (10% annually) for each year following the acquisition date of the investment until the date on which the new management agreement takes effect.

Performance fees on new investments entered by the Company starting from the date on which the new management agreement takes effect will be 15% of the gain on the investment calculated as the difference between the cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the aggregate cost of such investment.

The management company was entitled to performance fees during the period from Inergia technologies S.A.E. amounted to EGP 33 256 061 related to the rest of realized benefits from disposal of investments in Giza systems S.A.E., also the management company was entitled to performance fees net of tax during the period amounted to EGP 83 526 661 for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE) (Note 6).

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2023

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**25. Dividends distribution**

On March 20, 2023, the General Assembly of the company approved the distribution of profits for the fiscal year ending on December 31, 2022, to shareholders by 4 EGP per share, with a total amount of 640 097 664 EGP or (the equivalent in US dollars) and an amount of 6 100 000 EGP to members of the Board of Directors.

**26. Significant Events during the period**

On January 23, 2023, the Company entered into shareholders agreement with TSFE Healthcare and Pharma sub-fund and B Healthcare Investment Company (a subsidiary) in relation to the investment in B Healthcare Investment Company, whereby TSFE Healthcare and Pharma sub-fund" will invest in "B Healthcare Investment company with an amount of EGP 32 500 000, accordingly the contribution of "TSFE Healthcare and Pharma sub-fund" will be 6 500 001 shares, with a percentage of 20% of the capital of B Healthcare Investment Company, and on February 20, 2023, the extraordinary general assembly of B Healthcare Investment Company approved the capital increase with EGP 32 500 000, by an increase in the company's shares with 6 500 000 shares, This was registered in the commercial register on March 16, 2023.

On February 2, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 16.25%, 17.25%, and 16.75%, respectively. The credit and discount rate were kept at 16.75%.

On March 30, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to raise the rates of the one-night deposit and lending return and the price of the main operation of the Central Bank by 200 basis points, to reach 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were also raised by 200 basis points, to reach 18.75%.

**27. Subsequent Events to the date of the condensed consolidated financial statements**

On May 18, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were kept at 18.75%.