

**B Investments Holding "S.A.E."**  
**Condensed Consolidated Interim Financial Statements**  
**For the three months ended March 31, 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 March 31, 2024 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.

**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, 2024 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".

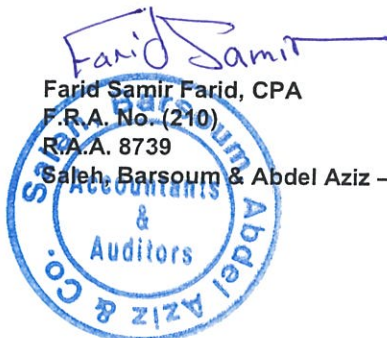
Cairo, May 28, 2024

Farid Samir Farid, CPA

F.R.A. No. (210)

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**B Investments Holding "S.A.E"**  
**Condensed consolidated interim Statement of Financial Position as of March 31, 2024**

	<u>Note</u>	<u>March 31, 2024</u> <u>EGP</u>	<u>December 31, 2023</u> <u>EGP</u>
<b><u>Assets</u></b>			
<b><u>Non-current assets</u></b>			
Investments in associates using equity method	(4)	717 600 875	638 763 992
Investments in joint ventures using equity method	(5)	828 624 235	794 920 250
Investment properties (net)		88 501 067	88 927 703
Fixed Assets (net)		32 319	35 910
Loans to associates (net)	(6)	313 600 175	205 053 943
Notes receivable (net)		3 288 398	3 288 730
<b>Total non-current assets</b>		<b>1 951 647 069</b>	<b>1 730 990 528</b>
<b><u>Current assets</u></b>			
Loans to joint ventures (net)	(7)	47 168 665	28 073 577
Notes receivable (net)		1 948 037	1 946 149
Due from related parties (net)	(8)	4 519 515	3 414 152
Other debit balances (net)	(9)	131 061 353	78 429 861
Treasury bills (net)	(10)	403 464 502	100 736 709
Cash at banks	(11)	2 292 400 412	1 684 092 421
<b>Total current assets</b>		<b>2 880 562 484</b>	<b>1 896 692 869</b>
<b>Total assets</b>		<b>4 832 209 553</b>	<b>3 627 683 397</b>
<b><u>Equity and liabilities</u></b>			
<b><u>Equity</u></b>			
Issued and paid-up capital	(16)	800 122 080	800 122 080
Reserves		395 001 566	366 849 290
Retained earnings		1 654 367 160	1 160 598 831
Net profit attributable to shareholders of the parent company for the period /year		891 782 391	517 987 991
<b>Total Equity of the Parent Company</b>		<b>3 741 273 197</b>	<b>2 845 558 192</b>
Non-Controlling interests	(17)	133 081 644	68 220 588
<b>Total equity</b>		<b>3 874 354 841</b>	<b>2 913 778 780</b>
<b><u>Non-current liabilities</u></b>			
Deferred tax liabilities	(15)	237 528 917	52 479 828
Long-Term loans	(14)	151 875 000	156 250 000
<b>Total non-current liabilities</b>		<b>389 403 917</b>	<b>208 729 828</b>
<b><u>Current liabilities</u></b>			
Short-Term loans	(14)	43 125 000	18 750 000
Due to related parties	(12)	68 897 672	69 080 763
Accounts payable and other credit balances	(13)	36 245 658	30 739 257
Current income tax		415 654 835	382 077 139
Provisions		4 527 630	4 527 630
<b>Total current liabilities</b>		<b>568 450 795</b>	<b>505 174 789</b>
<b>Total equity and liabilities</b>		<b>4 832 209 553</b>	<b>3 627 683 397</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, 2024**

	<b>Note</b>	<b>March 31, 2024</b> <b>EGP</b>	<b>March 31, 2023</b> <b>EGP</b>
<b><u>Revenues and profits</u></b>			
Profits from the sale of investments at fair value through profits or losses	(20)	80 544 814	-
Group's share of profits / (losses) of associate and joint venture entities	(21)	98 896 132	19 164 870
Credit Interest	(22)	47 212 934	41 158 156
Rental income of investment properties		3 398 459	3 187 026
Other income		-	998 147
		<b>230 052 339</b>	<b>64 508 199</b>
<b><u>Expenses and losses</u></b>			
Investment manager fees	(23)	(4 953 003)	(37 845 469)
Consulting fees and other expenses		(6 583 312)	(6 755 888)
Board of directors allowances and other expenses		( 166 400)	( 125 000)
Investment properties' depreciation		( 430 227)	( 429 516)
Interest and commission expenses		(12 285 316)	-
Expected credit losses		( 722 709)	( 676 480)
Acquisition Expense		-	( 544 843)
Foreign exchange gains		984 358 872	584 199 573
<b>Net profit for the period before tax</b>		<b>1 189 270 244</b>	<b>602 330 576</b>
Income tax		(53 577 708)	(122 896 474)
Deferred tax	(15)	(185 049 089)	(15 602 194)
<b>Net profit for the period after tax</b>		<b>950 643 447</b>	<b>463 831 908</b>
<b><u>Distributed as follows:</u></b>			
Attributable to the shareholders of the Parent Company		891 782 391	331 124 971
Non-controlling interests		58 861 056	132 706 937
<b>Net profit for the period</b>		<b>950 643 447</b>	<b>463 831 908</b>
<b>Basic earnings per share</b>	(18)	<b>5.57</b>	<b>2.04</b>
<b>Diluted earnings per share</b>	(18)	<b>5.57</b>	<b>2.04</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, 2024**

	<b><u>March 31, 2024</u></b>	<b><u>March 31, 2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Net profit for the period	950 643 447	463 831 908
<b><u>Other comprehensive income</u></b>		
Revaluation reserve of investments at fair value through OCI net of tax	-	88 277 946
The Group's share in other comprehensive income items in the financial statements of joint ventures and associates	3 932 614	-
<b>Total other comprehensive income for the period after tax</b>	<b>3 932 614</b>	<b>88 277 946</b>
<b>Total comprehensive income for the period</b>	<b>954 576 061</b>	<b>552 109 854</b>
<b><u>Distributed as follows:</u></b>		
Attributable to the shareholders of the parent company	895 715 005	419 402 917
Non-controlling interests	58 861 056	132 706 937
<b>Total comprehensive income for the period</b>	<b>954 576 061</b>	<b>552 109 854</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, 2024**

	Issued and paid-up capital	Revaluation reserve of investments at fair value through OCI	Legal 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
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
<b>Items of comprehensive income</b>									
Net profit of the period	-	-	-	-	-	331 124 971	331 124 971	132 706 937	463 831 908
Reserve for valuation of financial investments at fair value through comprehensive income net of tax	-	88 277 946	-	-	-	-	88 277 946	-	88 277 946
<b>Total Comprehensive income</b>	-	88 277 946	-	-	-	331 124 971	419 402 917	132 706 937	552 109 854
<b>The company's shareholders transactions</b>									
Transferred to legal reserve	-	-	43 044 781	-	-	(43 044 781)	-	-	-
Transferred to retained earnings	-	-	-	-	803 145 670	(803 145 670)	-	-	-
Dividends	-	-	-	-	(646 197 664)	-	(646 197 664)	-	(646 197 664)
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earning	-	(529 550 993)	-	-	529 550 993	-	-	-	-
Non-controlling interests share in dividends of a subsidiary	-	-	-	-	(2 612 891)	-	(2 612 891)	35 112 891	32 500 000
<b>Total company's shareholders transactions</b>	-	(529 550 993)	43 044 781	-	683 885 108	(846 190 451)	(648 810 555)	(83 580 786)	(732 391 341)
Balance as of March 31, 2023	800 122 080	-	322 761 341	1 089 799	1 333 271 072	331 124 971	2 788 369 263	92 697 934	2 881 067 197
Balance as of January 1, 2024	800 122 080	-	362 146 081	4 703 209	1 160 598 831	517 987 991	2 845 558 192	68 220 586	2 913 778 780
<b>Items of comprehensive income</b>									
Net profit of the period	-	-	-	-	-	891 782 391	891 782 391	58 861 056	950 643 447
The Group's share in other comprehensive income items in the financial statements of joint ventures and associates	-	-	-	3 932 614	-	-	3 932 614	-	3 932 614
<b>Total Comprehensive income</b>	-	-	-	3 932 614	-	891 782 391	895 715 005	58 861 056	954 576 061
<b>The company's shareholders transactions</b>									
Transferred to legal reserve	-	-	24 219 662	-	-	(24 219 662)	-	-	-
Transferred to retained earnings	-	-	-	-	493 768 329	(493 768 329)	-	-	-
Share of non-controlling interests in the capital increase of a subsidiary	-	-	-	-	-	-	-	6 000 000	6 000 000
<b>Total company's shareholders transactions</b>	-	-	24 219 662	-	493 768 329	(517 987 991)	-	6 000 000	6 000 000
Balance as of March 31, 2024	800 122 080	-	386 365 743	8 635 823	1 654 367 160	891 782 391	3 741 273 197	133 081 644	3 874 354 841

- 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, 2024**

<u>Note</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
<b><u>Cash flows from operating activities</u></b>		
Net profit for the period before tax	1 189 270 244	602 330 576
<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	(98 896 132)	(19 164 870)
Reverse of profits from the sale of investments at fair value through profit and loss	(80 544 814)	
Investment properties' depreciation	430 227	429 516
Foreign currency exchange differences	(984 358 872)	(584 199 573)
Credit interest - treasury bills	(8 058 551)	(11 875 623)
Credit interest	(39 154 383)	(29 282 533)
Expected credit losses	722 709	676 480
Interest and commission expenses	12 285 316	--
Provisions used	--	( 624 175)
Operating (losses) before changes in working capital	( 8 304 256)	(41 710 202)
(Increase) in loans to associate and joint venture entities	(16 699 287)	--
Decrease (Increase) in other debit balances	9 211 200	(11 116 683)
(Increase) in due from related parties	(1 105 363)	(1 102 646)
(Decrease) in due to related parties	( 183 091)	(7 196 719)
(Decrease) in accounts payable and other credit balances	( 7 278 675)	( 27 557 962)
Income taxes paid	( 20 000 012)	--
Net cash flows (used in) operating activities	( 44 359 484)	( 88 684 212)
<b><u>Cash flows from investing activities</u></b>		
Proceeds from credit interest	10 734 953	21 003 495
(Payments) to acquire investments in joint ventures	(11 050 400)	(12 178 100)
Proceeds from sale of investments at fair value through profit or loss	177 783 736	--
(Payments) for acquisitions of investments at fair value through profit or loss	(97 238 922)	--
Proceeds from disposal of investments at fair value through OCI	--	904 077 876
Net proceeds/ payments from sale, redemption and acquisition of treasury bills	85 225 159	(38 993 981)
Net cash flows generated from investing activities	165 454 526	873 909 290
<b><u>Cash flows from financing activities</u></b>		
proceeds from long term loans	20 000 000	--
Interests and commissions paid	(10 335 315)	--
Net cash flows generated from financing activities	9 664 685	--
Net change in cash and cash equivalents during the period	130 759 727	785 225 078
Cash and cash equivalents at the beginning of the year	1 701 365 440	1 957 771 138
Effects of exchange rate changes on balances of cash held in foreign currencies	863 739 747	544 715 055
Cash and cash equivalents at the end of the period	(11) 2 895 864 914	3 287 711 301

• 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, 2024 issue on May 28, 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 three months ended March 31, 2024

4. Investments in associates using equity method.

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>March 31, 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	538 053	532 318
Madinet Masr for Housing and Development "MMHD" S.A.E.	157 751 540	7.39	717 062 822	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	--	--
			<b>717 600 875</b>	<b>638 763 992</b>

The main reason for the increase in investments in associates is due to recognition of the group's share in the profits of Madinet Masr for Housing and Development "MMHD" in the statement of profit or loss amounted to EGP 74 898 534, Note (21).

5. Investments in joint ventures using equity method.

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
		<u>%</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
Basata Holding for financial payments S.A.E.	168 600 600	16.45%	113 307 790	112 856 697
Gourmet Egypt .com Foods S.A.E.	4 910 883	52.9%	116 362 218	102 599 299
Basata Financial Holding S.A.E.	1 018 336	20.66%	110 550 569	112 485 901
Payments in advance for the investment in Basata Financial Holding S.A.E	--	--	11 050 400	--
Egyptian IVF Center S.A.E.	1 873 291	51%	147 764 889	142 909 189
B Pharma Holding (B.V) – Netherlands	304 294	59.99%	329 588 369	324 069 164
<b>Deduct:</b> Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			<b>828 624 235</b>	<b>794 920 250</b>

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., B Pharma Holding - BV - Netherlands and the Egyptian Center for IVF S.A.E. in the statement of profits or losses by EGP 15 101 197, EGP 5 519 205 and EGP 4 855 700 respectively (note No. 21) 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. Loans to associates (net)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	91 822 748	60 040 198
Infinity Solar (2) B.V.	156 745 736	102 491 432
Infinity Solar (3) B.V.	67 061 690	43 849 669
<b><u>Deduct:</u></b> Expected credit losses	<u>(2 029 999)</u>	<u>(1 327 356)</u>
	<b><u>313 600 175</u></b>	<b><u>205 053 943</u></b>

The main reason for the increase in loans to associate companies is due to unrealized foreign currencies exchange gains amounting to EGP 109 248 875 during the period.

7. Loans to joint ventures (net)

<u>Description</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com Foods S.A.E. "Gourmet"	47 529 826	28 300 713
<b><u>Deduct:</u></b> Expected credit losses	<u>(361 161)</u>	<u>(227 136)</u>
	<b><u>47 168 665</u></b>	<b><u>28 073 577</u></b>

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. Due from related parties (net)

	<u>Relationship</u>	<u>Account nature</u>	<u>March 31, 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 Sorrou	Shareholder in a subsidiary company	Current account	2 704 005	1 768 051
B Pharma Holding (B.V) - Netherlands	Joint venture	Current account	1 896 313	1 896 313
<b><u>Deduct:</u></b> Expected credit losses			<u>( 1 345 204)</u>	<u>(1 514 613)</u>
			<b><u>4 519 515</u></b>	<b><u>3 414 152</u></b>

9. Other debit balances (net)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	107 585 950	59 332 465
Accrued rental income	5 220 018	4 380 943
Accrued dividends	--	2 754 000
Prepaid expenses	489 435	244 888
Withholding tax receivable	383 414	230 324
Withholding tax on treasury bills	7 941 358	6 102 157
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	10 215 570	6 448 014
Other debit balances	953 330	801 117
<u>Deduct:</u> Expected credit losses	(2 971 817)	(3 108 142)
	<u>131 061 353</u>	<u>78 429 861</u>

The main reason for the increase in other debit balances is due to the increase in Withholding tax on treasury bills during the period by an amount of EGP 1 839 201 and the increase in accrued interest by an amount of EGP 48 253 485.

10. Treasury bills (net)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – maturity of more than three months	--	85 225 159
Treasury bills at face value – maturity of less than three months	409 775 000	18 200 000
<u>Deduct:</u> Unrealized interest	(6 245 374)	(2 639 703)
<u>Deduct:</u> Expected credit losses	(65 124)	(48 747)
	<u>403 464 502</u>	<u>100 736 709</u>

11. Cash at banks

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	122 952 599	20 361 438
Current accounts in foreign currencies	3 791 433	123 157 980
Time deposits at banks in foreign currencies	2 165 910 356	1 540 650 025
<u>Deduct:</u> Expected credit losses	(253 976)	(77 022)
	<u>2 292 400 412</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>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	2 292 400 412	3 250 248 073
<u>Deduct:</u> Treasury Bills– less than three months	403 464 502	37 463 228
	<u>2 695 864 914</u>	<u>3 287 711 301</u>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2024

**12. Due to related parties**

	<u>Relationship</u> <u>nature</u>	<u>Account nature</u>	<u>March 31, 2024</u> <u>EGP</u>	<u>December 31, 2023</u> <u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees & Other Expenses Incentive fees	4 960 700 39 559 373	5 143 791 39 559 373
Mr. Mohamed Shehab El Din Mohamed Atef Nawawi	Shareholder in a subsidiary company	Current account	10 785 820	10 785 820
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Current account	10 904 182	10 904 182
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Current account	1 432 196	1 432 196
Mr. Mohamed Abd Elgawad Shelbaya	Shareholder in a subsidiary company	Current account	523 084	523 084
Mr. ahmed kamal Ahmed Abu Seif	Shareholder in a subsidiary company	Current account	723 317	732 317
			<b>68 897 672</b>	<b>69 080 763</b>

**13. Accounts payable and other credit balances**

<u>Description</u>	<u>March 31, 2024</u> <u>EGP</u>	<u>December 31, 2023</u> <u>EGP</u>
Accounts payable	31 809	31 809
Accrued expenses	11 216 755	7 939 978
Social insurance	4 491	2 969
Withholding tax	1 070 785	915 621
Accrual Interest expense	7 896 635	6 629 167
Prepaid rent	853 312	852 761
Rent insurance	2 358 000	1 542 500
Dividends Payable	12 785 076	12 785 076
Others	28 796	39 376
	<b>36 245 658</b>	<b>30 739 257</b>

The main reason for the increase in suppliers and other credit balances is due to the increase in accrued expenses during the period by an amount of EGP 3 276 777

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the three months ended March 31, 2024

#### 14. Loans

	<u>March 31, 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	43 125 000	151 875 000	195 000 000	18 750 000	156 250 000	175 000 000
<b>Total</b>	<b>43 125 000</b>	<b>151 875 000</b>	<b>195 000 000</b>	<b>18 750 000</b>	<b>156 250 000</b>	<b>175 000 000</b>

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.

#### 15. Deferred tax liabilities

<u>Description</u>	<u>December 31, 2023</u>	<u>Movement during the period</u>	<u>March 31, 2024</u>
	<u>Asset / (Liability)</u>	<u>Asset/(Liability)</u>	<u>Asset / (Liability)</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	(753 393)	(36 431)	(789 824)
Deferred tax asset / (liability) arising from unrealized foreign currency exchange	(51 726 435)	(185 012 658)	(236 739 093)
	<b>(52 479 828)</b>	<b>(185 049 089)</b>	<b>(237 528 917)</b>

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, 2024</u>	<u>December 31, 2023</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Impairment in joint venture entity	5 727 150	5 727 150
Impairment in Investment in associate	7 273 507	7 273 507
Provisions	4 527 630	4 527 630
Expected credit losses	7 014 279	6 291 570
	<b>24 542 566</b>	<b>23 819 857</b>

#### 16. 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.

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For the three months ended March 31, 2024

# 17. Non-Controlling interests

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<u>Inergia Technologies for Information Systems</u>	<u>EGP</u>	<u>EGP</u>
Capital	25 988 250	25 988 850
Retained earnings	188 384 130	17 582 933
Net profit for the period	56 889 097	170 802 065
Dividends from subsidiary	(172 308 674)	(172 308 674)
Capital reduction	(25 570 110)	(25 570 110)
Distribution of Legal Reserve	(12 785 076)	(12 785 076)
	<u>60 598 217</u>	<u>3 709 988</u>
 <u>B Healthcare Investments</u>		
Capital	55 714 270	55 714 270
Retained Earnings	8 796 330	3 822 273
Net profit of the period	1 972 827	4 974 057
Capital increase	6 000 000	--
	<u>72 483 427</u>	<u>64 510 600</u>
 <b>Total</b>	<u><b>133 081 644</b></u>	<u><b>68 220 588</b></u>

# 18. 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, 2024</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	891 782 391	331 124 971
<b>Less:</b> Board of directors' profit share	--	(4 934 400)
Weighted average number of outstanding ordinary shares	<u>160 024 416</u>	<u>160 024 416</u>
<b>Basic earnings per share</b>	<u><b>5.57</b></u>	<u><b>2.04</b></u>
<b>Diluted earnings per share</b>	<u><b>5.57</b></u>	<u><b>2.04</b></u>

# 19. 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.

B Investments Holding "S.A.E."

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For the three months ended March 31, 2024

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	(4 953 003)
Infinity Solar (1) B.V.	Associate entity	Credit interest	1 701 798
Infinity Solar (2) B.V.	Associate entity	Credit interest	2 905 048
Infinity Solar (3) B.V.	Associate entity	Credit interest	728 725
Gourmet Egypt.com	Joint Venture	Credit interest	1 191 548

**20. Profit from the sale of investments through fair value through P/L**

<u>Description</u>	<u>March 31, 2024</u> <u>EGP</u>	<u>March 31, 2023</u> <u>EGP</u>
Proceed from the sale of GDR shares in Commercial International Bank S.A. E	177 783 736	--
Cost of GDR Shares in Commercial International Bank S.A. E	(97 238 922)	--
	<u>80 544 814</u>	<u>--</u>

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

<u>Description</u>	<u>March 31, 2024</u> <u>EGP</u>	<u>March 31, 2023</u> <u>EGP</u>
Madinet Masr for Housing and Development S.A.E.	74 898 534	19 025 317
Al Retail for Trade and Investment S.A.E.	5 735	12 485
Gourmet Egypt.com Foods S.A.E.*	15 101 197	(315 225)
Basata Holding for financial payments S.A. E	451 093	(671 397)
Basata Financial Holding S.A.E.	(1 935 332)	(1 214 934)
Egyptian IVF Center S.A.E.	4 855 700	2 328 624
B pharma B.V (Netherlands)	5 519 205	--
	<u>98 896 132</u>	<u>19 164 870</u>

The Group's share in interest income credited from joint venture loans was excluded, so the Group's share of Gourmet Egypt.com. S.A.E.'s losses was reduced by EGP 1 338 278, representing the mutual transactions between the Group and Gourmet Egypt.com S.A.E.

**22. Credit interest.**

	<u>March 31, 2024</u> <u>EGP</u>	<u>March 31, 2023</u> <u>EGP</u>
Credit interest of time deposits and bank accounts	32 627 264	24 615 233
Credit interest of loans to associates	5 335 571	4 425 581
Credit interest of loans to joint ventures	1 191 548	241 719
Credit interest of treasury bills	8 058 551	11 875 623
	<u>47 212 934</u>	<u>41 158 156</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 8 M.

**23. Investment manager fees**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	4 953 003	4 589 408
Incentive fees	--	33 256 061
	<u>4 953 003</u>	<u>37 845 469</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.

**24. 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.

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

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.