

B Investments Holding "S.A.E."
Condensed Separate 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 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 March 31, 2024, and the related condensed separate 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 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 March 31, 2024, and of its separate financial performance and its separate 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)

R.A.A. 8739

Saleh, Barsoum & Abdel Aziz – Grant Thornton



B Investments Holding S.A.E.**Condensed Separate Interim Statement of Financial Position as of March 31, 2024**

	<u>Note</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
		<u>EGP</u>	<u>EGP</u>
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in subsidiaries	(4)	145 601 193	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)		88 501 067	88 927 703
Loans to associates (net)	(6)	313 600 175	205 053 943
Notes receivable (net)		3 288 398	3 288 730
Total non-current assets		1 382 387 643	1 222 003 190
<u>Current assets</u>			
Loans to joint ventures (net)	(7)	47 168 665	28 073 577
Notes receivable (net)		1 948 037	1 946 149
Treasury bills (net)	(8)	151 625 511	14 977 342
Due from related parties (net)		57 464 186	57 294 777
Other debit balances (net)	(9)	149 354 653	91 217 825
Cash at banks	(10)	1 909 166 887	1 358 909 241
Total current assets		2 316 727 939	1 552 418 911
Total assets		3 699 115 582	2 774 422 101
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(15)	800 122 080	800 122 080
Reserves		386 365 743	362 146 081
Retained earnings		1 131 517 804	671 344 220
Net profit for the period/year		700 596 470	484 393 246
Total equity		3 018 602 097	2 318 005 627
<u>Non-Current liabilities</u>			
Deferred tax liabilities	(14)	199 887 590	25 899 077
long term loans	(13)	151 875 000	156 250 000
Total non-current liabilities		351 762 590	182 149 077
<u>Current liabilities</u>			
Due to related parties	(11)	44 520 073	44 703 164
Accounts payable and other credit balances	(12)	20 751 130	15 684 442
Current income tax		215 827 062	190 602 161
Provisions		4 527 630	4 527 630
Short term loans	(13)	43 125 000	18 750 000
Total current liabilities		328 750 895	274 267 397
Total equity and liabilities		3 699 115 582	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 Profits or Losses
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>
<u>Revenues and profits</u>			
Dividends income from subsidiaries		--	227 391 872
Rental income of investment properties		3 398 459	3 187 026
Credit interest	(18)	35 854 184	20 946 001
		<u>39 252 643</u>	<u>251 524 899</u>
<u>Expenses and losses</u>			
Investment properties' depreciation		(426 636)	(429 516)
Investment manager fees	(19)	(4 953 003)	(37 845 469)
Consulting fees and other expenses		(4 669 941)	(4 991 490)
Board of directors allowances and other expenses		(41 400)	--
Debit interest and commissions		(12 285 316)	--
Reverse of impairment in investments in JV		27 214 789	--
Expected credit losses		(699 290)	(678 839)
Foreign currency exchange gains		856 418 038	68 504 558
Net profit for the period before tax		<u>899 809 884</u>	<u>276 084 143</u>
Current income tax		(25 224 901)	(2 338 138)
Deferred tax	(14)	(173 988 513)	(15 602 194)
Net profit for the period		<u>700 596 470</u>	<u>258 143 811</u>
Basic earnings per share	(16)	<u>4.38</u>	<u>1.58</u>
Diluted earnings per share	(16)	<u>4.38</u>	<u>1.58</u>

- 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 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>
Net profit for the period		700 596 470	258 143 811
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		<u>700 596 470</u>	<u>346 421 757</u>

- 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 Three months ended March 31, 2024

	Issued and paid-up capital		Legal reserve		Revaluation reserve of investments at fair value through OCI		Retained earnings		Net profit for the Period		Total
	EGP	EGP	EGP	EGP	EGP	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
<u>Items of comprehensive income</u>											
Net profit for the period	--	--	--	--	--	--	--	--	258 143 811	--	258 143 811
Revaluation reserve of investments at fair value through OCI net of tax	--	--	--	--	88 277 946	--	--	--	--	--	88 277 946
Total Comprehensive Income	--	--	--	--	88 277 946	--	--	--	258 143 811	--	346 421 757
<u>The company's shareholders transactions</u>											
Transferred to legal reserve	--	43 044 781	--	--	--	--	--	(43 044 781)	--	--	--
Transferred to retained earnings	--	--	--	--	--	817 850 829	--	(817 850 829)	--	--	--
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earning	--	--	--	--	(529 550 993)	529 550 993	--	--	--	--	--
Dividends	--	--	--	--	--	(646 197 664)	--	--	--	--	(646 197 664)
Total company's shareholders transactions	--	43 044 781	--	--	(529 550 993)	701 204 158	--	(860 895 610)	--	--	(646 197 664)
Balance as of March 31, 2023	800 122 080	322 761 341	--	--	--	875 687 776	--	258 143 811	--	--	2 258 715 008
Balance as of January 1, 2024	800 122 080	362 146 081	--	--	--	671 344 220	--	484 393 246	--	--	2 318 005 627
<u>Items of comprehensive income</u>											
Net profit for the period	--	--	--	--	--	--	--	700 596 470	--	--	700 596 470
Total Comprehensive Income	--	--	--	--	--	--	--	700 596 470	--	--	700 596 470
<u>The company's shareholders transactions</u>											
Transferred to legal reserve	--	24 219 662	--	--	--	--	--	(24 219 662)	--	--	--
Transferred to retained earnings	--	--	--	--	--	460 173 584	--	(460 173 584)	--	--	--
Total company's shareholders transactions	--	24 219 662	--	--	--	460 173 584	--	(484 393 246)	--	--	--
Balance as of March 31, 2024	800 122 080	386 365 743	--	--	--	1 131 517 804	--	700 596 470	--	--	3 018 502 087

- 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 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>
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		899 809 884	276 084 143
<u>Adjusted by :</u>			
Reversal of Dividends income from subsidiaries		--	(227 391 872)
Reversal of Profits from investments at fair value through OCI disposals		--	--
Reversal of Dividends income from joint ventures		(27 214 789)	--
Foreign currency exchange differences		(856 418 038)	(68 504 558)
Net Provisions (used) formed during the period		--	624 175
Credit interest - treasury bills		(1 327 033)	(11 690 691)
Credit interest		(34 527 151)	(9 255 310)
Reversal of Expected credit losses		699 290	678 839
Debit interest and commissions		12 285 316	--
Depreciation of investment properties		426 636	429 516
Operating (losses) before changes in working capital		(6 265 885)	(39 025 758)
(Increase) in loans to associates and joint ventures		(16 699 287)	--
(Increase) in due from related parties		--	(1 102 646)
Decrease, (Increase) in other debit balances		4 298 861	(7 876 324)
(Decrease) in due to related parties		(183 091)	(7 196 719)
(Decrease) in accounts payable and other credit balances		(3 645 447)	3 195 851
Net cash flows (used in) operating activities		(22 494 849)	(52 005 596)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		4 901 358	6 364 781
Payments for investments in subsidiaries acquisition		(14 000 000)	(453 304)
Payments for investments in joint ventures acquisition		(11 050 400)	(12 178 100)
Proceeds from disposals of investments at fair value through OCI		--	904 077 876
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		15 200 000	(15 478 459)
Net cash flows (used in) generated from investing activities		(4 949 042)	882 332 794
<u>Cash flows from Financing activities</u>			
Dividends paid		--	--
proceeds from long term loans		20 000 000	--
Debit interest and commissions paid		(10 335 616)	--
Net cash flows generated from financing activities		9 664 384	--
Net change in cash and cash equivalents during the period		(17 779 507)	830 327 198
Cash and cash equivalents at the beginning of the year		1 358 909 241	146 351 174
Effect of changes in exchange rates on cash balances held in foreign currencies		719 662 664	1 040 202
Cash and cash equivalents at the end of the period	(10)	2 060 792 398	977 718 574

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 three months ended March 31, 2024, on May 28, 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 Shares</u>	<u>Ownership %</u>	<u>March 31, 2024 EGP</u>	<u>December 31, 2023 EGP</u>
B Healthcare Investment S.A.E	25 999 998	70%	130 709 843	130 709 843
Payments in advance for the investment in B healthcare investment S.A.E			14 000 000	--
Inergia Technologies for Information Systems S.A. E	89 135	68.04%	891 350	891 350
			<u>145 601 193</u>	<u>131 601 193</u>

The main reason for the increase in investments in subsidiaries is due to that 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.

5. Investments in joint ventures (net)

<u>Company Name</u>	<u>No. of owned Shares</u>	<u>Ownership %</u>	<u>March 31, 2024 EGP</u>	<u>December 31, 2023 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.	1 018 336	20.66%	101 833 600	101 833 600
Payments in advance for investment in Basata financial holding S.A. E	--	--	11 050 400	--
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>March 31, 2024 EGP</u>	<u>December 31, 2023 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
Deduct: Expected credit losses	(2 029 999)	(1 327 356)
	<u>313 600 175</u>	<u>205 053 943</u>

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. Loan to Joint ventures (net)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com S.A.E "Gourmet"	47 529 826	28 300 713
<u>Deduct:</u> Expected credit losses	(361 161)	(227 136)
	<u>47 168 665</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>March 31, 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	154 000 000	--
<u>Deduct:</u> unrealized interest	(2 369 054)	(222 427)
<u>Deduct:</u> Expected credit losses	(5 435)	(231)
	<u>151 625 511</u>	<u>14 977 342</u>

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	106 031 287	52 455 556
Accrued rental income	5 220 018	4 380 943
Accrued dividends income	24 493 432	24 493 432
Prepaid expenses	487 965	239 010
Withholding tax receivable	383 414	230 324
Withholding tax on treasury bills	5 108 833	4 671 608
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	8 541 054	5 797 309
Other debit balances	797 502	797 502
<u>Deduct:</u> Expected credit losses	(2 952 947)	(3 091 954)
	<u>149 354 653</u>	<u>91 217 825</u>

The main reason for the increase in other debit balances is due to the increase in accrued interest income by an amount of EGP 32 141 765 and the unrealized foreign currencies exchange differences related to it by an amount of EGP 19 433 966, as well as the increase in advance payments to suppliers by an amount of EGP 2 743 745.

10. Cash at banks

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	23 388 187	16 641 930
Current accounts in foreign currencies	3 791 433	123 157 980
Time deposits in foreign currencies	1 882 230 176	1 219 184 850
<u>Deduct:</u> Expected credit losses	(242 909)	(75 519)
	<u>1 909 166 887</u>	<u>1 358 909 241</u>

For the purpose of preparing condensed separate 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	1 909 166 887	977 718 574
<u>Add:</u> Treasury Bills – with maturity of less than 3 months	151 625 511	--
	<u>2 060 792 398</u>	<u>977 718 574</u>

11. Due to related parties

	<u>Relationship nature</u>	<u>Account nature</u>	<u>March 31, 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	4 960 700	5 143 791
		Incentive fees	39 559 373	39 559 373
			<u>44 520 073</u>	<u>44 703 164</u>

12. Accounts payable and other credit balances

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 809	31 809
Accrued expenses	8 543 238	5 729 233
Accrued Interest expense	7 896 635	6 629 167
Withholding tax	1 068 136	898 972
Prepaid rent	853 312	852 761
Rent insurance	2 358 000	1 542 500
	<u>20 751 130</u>	<u>15 684 442</u>

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

13. 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
Total	43 125 000	151 875 000	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</u>	<u>March 31, 2024</u>
	<u>asset / (Liability)</u>	<u>asset / (Liability)</u>	<u>asset / (Liability)</u>
	<u>EGP</u>	<u>(Liability)</u>	<u>EGP</u>
Deferred tax liability arising from the depreciation of investment properties	(753 393)	(36 431)	(789 824)
Deferred tax assets arising from unrealized foreign Currency exchange differences	(25 145 684)	(173 952 082)	(199 097 766)
	(25 899 077)	(173 988 513)	(199 887 590)

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

	<u>March 31, 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	6 968 632	6 269 342
	24 496 919	51 012 418

15. Capital

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

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>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	700 596 470	258 143 811
Less: Board of directors' profit share	--	(4 934 400)
Weighted average number of shares	160 024 416	160 024 416
Basic earnings per share	4.38	1.58
Diluted earnings per share	4.38	1.58

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	(4 953 003)
Infinity Solar (1) B.V.	Associate	Credit interest	1 701 798
Infinity Solar (2) B.V.	Associate	Credit interest	2 905 048
Infinity Solar (3) B.V.	Associate	Credit interest	728 725
Gourmet Egypt.com	Joint Venture	Credit interest	2 529 826

18. Credit interest.

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of bank time deposits and current accounts	26 661 754	4 316 526
Credit interest of loans to associates	5 335 571	4 425 581
Credit interest of loans to joint ventures	2 529 826	513 203
Return on treasury bills	1 327 033	11 690 691
	35 854 184	20 946 001

The increase in credit interest during the period is due to the increase in credit interest income on deposits and current accounts by 22.2 million EGP and the decrease in returns on treasury bills by 10.4 million EGP.

19. 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
	4 953 003	37 845 469

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.

20. 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.

21. Events subsequent to the date of the condensed separate 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.