

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



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Translation of Limited Review Report Originally Issued in Arabic

Limited review report for the condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of B investments Holding S.A.E. which comprise the condensed consolidated interim statement of financial position as of September 30, 2024, and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine 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 September 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the nine months' period then ended in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".

Cairo, November 13, 2024

Farid Samir Farid, CPA
F.R.A. No. (210)
R.A.A. 8739



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

	<u>Note</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
		<u>EGP</u>	<u>EGP</u>
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in associates	(4)	783 611 226	638 763 992
Investments in joint ventures	(5)	1 140 385 975	794 920 250
Investments at fair value through Profit or loss	(6)	1 678 337 556	--
Investment properties (net)		87 647 793	88 927 703
Fixed Assets (net)		1 109 387	35 910
Loans to associates (net)	(7)	320 783 382	205 053 943
Notes receivable (net)		2 686 816	3 288 730
Total non-current assets		4 014 562 135	1 730 990 528
<u>Current assets</u>			
Loans to joint ventures (net)	(8)	18 847 510	28 073 577
Notes receivable (net)		1 877 064	1 946 149
Due from related parties (net)	(9)	3 391 242	3 414 152
Other debit balances (net)	(10)	129 232 348	78 429 861
Investment contracted for sale	(11)	558 711 000	--
Treasury bills (net)	(12)	10 062 956	100 736 709
Cash at banks	(13)	2 301 095 850	1 684 092 421
Total current assets		3 023 217 970	1 896 692 869
Total assets		7 037 780 105	3 627 683 397
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(18)	1 091 813 930	800 122 080
Reserves		1 559 479 617	366 849 290
Retained earnings		1 418 073 321	1 160 598 831
Net profit attributable to shareholders of the parent company for the period /year		1 412 035 418	517 987 991
Total Equity of the Parent Company		5 481 402 286	2 845 558 192
Non-Controlling interests	(19)	879 720 654	68 220 588
Total equity		6 361 122 940	2 913 778 780
<u>Non-current liabilities</u>			
Deferred tax liabilities	(17)	252 954 289	52 479 828
Long term loans	(16)	91 875 000	156 250 000
Total non-current liabilities		344 829 289	208 729 828
<u>Current liabilities</u>			
Short term loans	(16)	103 125 000	18 750 000
Due to related parties	(14)	33 177 374	69 080 763
Accounts payable and other credit balances	(15)	79 938 503	30 739 257
Current income tax		100 184 369	382 077 139
Provisions		15 402 630	4 527 630
Total current liabilities		331 827 876	505 174 789
Total equity and liabilities		7 037 780 105	3 627 683 397

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

Chief Financial Officer

Ahmed Abdel Monem Madbouly

F.M. H.S. Madbouly

- Limited review report attached.

Chief Executive Officer

Dr. Mohamed Abdel Monem Omran

M. Omran

Chairman

Mohamed Hazem Adel Barakat

B Investments Holding "S.A.E"
Condensed consolidated Interim Statement of Profit or Loss
For the nine months ended September 30, 2024

	Note	The nine months ended		The three months ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		EGP	EGP	EGP	EGP
Revenues and profits					
Profit from sale of investment at FVTPL	(22)	80 544 814	109 878 509	--	--
Group's share of profits (Losses) of associate and joint ventures	(23)	279 904 352	104 988 232	123 983 209	65 988 200
Credit Interest	(24)	155 704 933	115 810 052	41 099 826	35 064 470
Rental income of investment properties		12 546 964	9 826 161	4 832 799	3 322 493
Other income		--	108 321 347	--	--
Business combination outcome		167 745 517	--	--	--
Gain at Change in fair value through Profit or loss	(6)	273 106 292	--	224 093 862	--
		969 552 872	448 824 301	394 009 696	104 375 163
Expenses and losses					
Investment manager fees	(25)	(36 182 771)	(74 893 096)	(23 912 188)	(20 050 789)
Consulting fees and other expenses		(31 041 234)	(25 692 661)	(8 761 141)	(5 073 961)
Tax expense on dividends income from investment in associates and joint ventures		(2 207 801)	(1 744 188)	--	--
Tax expense on dividends income from investment in subsidiaries		(2 721 492)	(126 695 100)	--	--
Investment properties and fixed assets depreciation and Right of use assets amortization		(1 886 432)	(1 292 136)	(574 977)	(433 105)
Gain from disposals of right of use assets for subsidiaries companies		2 051 000	--	2 051 000	--
Loss from disposals of fixed assets for subsidiaries companies		(680 000)	--	(680 000)	--
Interest and commission expenses		(41 456 806)	(6 871 784)	(14 822 917)	(6 871 784)
Expected credit losses		413 674	(616 504)	863 591	194 851
provisions		(375 000)	--	--	--
Board of directors allowances and other expenses		(3 910 106)	(844 200)	(3 451 706)	(525 200)
Other Expenses		--	(709 843)	--	--
Foreign exchange gains		1 029 509 068	583 348 996	5 667 550	(668 712)
		1 881 064 972	792 813 785	350 388 908	70 946 463
Net profit for the period before tax					
Current income tax		(99 677 369)	(159 936 528)	(29 454 797)	(7 149 491)
Deferred tax	(17)	(166 334 461)	(13 430 479)	21 248 804	1 677 516
		1 615 053 142	619 446 778	342 182 915	65 474 488
Net profit for the period after tax					
Attributable as follows:					
Attributable to the shareholders of the Parent Company		1 412 035 418	446 375 846	267 592 384	61 673 213
Non-controlling interests		203 017 724	173 070 932	74 590 531	3 801 275
		1 615 053 142	619 446 778	342 182 915	65 474 488
Net profit for the period					
Basic earnings per share	(20)	6.79	2.72	1.25	0.39
Diluted earnings per share	(20)	6.79	2.72	1.25	0.39

- 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 nine months ended September 30, 2024

	<u>The nine months ended</u>		<u>The three months ended</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Net profit for the period	1 615 053 142	619 446 778	342 182 915	65 474 488
<u>Items of other comprehensive income</u>				
Revaluation reserve of investments at fair value through OCI net of tax	--	88 277 946	--	--
The Group's share in items of other comprehensive income in the financial statements of joint ventures and associates	17 455 317	--	13 522 703	--
Total other comprehensive income for the period net of tax	17 455 317	88 277 946	13 522 703	--
Total comprehensive income for the period	1 632 508 459	707 724 724	355 705 618	65 474 488
<u>Distributed as follows:</u>				
Attributable to shareholders of the parent company	1 429 490 735	534 653 792	281 115 087	61 673 213
Non-controlling interests	203 017 724	173 070 932	74 590 531	3 801 275
Total comprehensive income for the period	1 632 508 459	707 724 724	355 705 618	65 474 488

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

B Investments Holding "SAE"
Condensed consolidated Interim Statement of Changes in Equity
For the Nine months ended September 30, 2024

	Issued and paid-up capital	Revaluation reserve of investments at fair value through OCI	Legal reserve	Other reserve	Group's share in the Other comprehensive income in joint venture and associate entities financial statements	Retained earnings	Net profit of the period attributable to shareholders of the Parent Company	Total Equity of the Parent Company	Non-Controlling Interests	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2023	800 122 080	441 273 047	278 716 569	-	1 089 798	848 384 864	848 190 451	3 017 776 901	43 571 783	3 061 348 684
Items of comprehensive income										
Net profit of the period	-	-	-	-	-	-	446 375 845	446 375 845	173 070 932	619 446 778
Revaluation reserve of investments at fair value through OCI net of tax	-	88 277 948	-	-	-	-	-	88 277 948	-	88 277 948
Total Comprehensive income	-	88 277 948	-	-	-	-	446 375 845	534 653 792	173 070 932	707 724 724
The company's shareholders transactions										
Transferred to legal reserve	-	-	82 429 521	-	-	-	(82 429 521)	-	-	-
Transferred to retained earnings	-	-	-	-	-	763 760 930	(763 760 930)	-	-	-
Dividends	-	-	-	-	-	(811 156 480)	-	(811 156 480)	-	(811 156 480)
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earnings	-	(529 550 993)	-	-	-	529 550 993	-	-	-	-
Non-controlling interests	-	-	-	-	-	(3 822 273)	-	(3 822 273)	58 536 543	55 714 270
Group's profit of changing in equity for associate companies	-	-	-	-	-	648 550	-	648 550	-	648 550
Non-controlling interests share in dividends of a subsidiary	-	-	-	-	-	-	-	-	(172 308 674)	(172 308 674)
Total company's shareholders transactions	-	(529 550 993)	82 429 521	-	-	478 981 720	(846 190 451)	(814 339 203)	(112 772 131)	(927 102 334)
Balance as of September 30, 2023	800 122 080	-	382 146 081	-	1 089 798	1 128 386 864	446 375 846	2 738 100 400	103 870 584	2 841 971 074
Balance as of January 1, 2024	800 122 080	-	382 146 081	-	4 703 208	1 180 598 831	517 987 991	2 845 558 192	68 220 558	2 913 778 750
Items of comprehensive income										
Net profit of the period	-	-	-	-	-	-	1 412 035 418	1 412 035 418	203 017 724	1 615 053 142
The Group's share in other comprehensive income for associate companies and joint ventures	-	-	-	-	17 455 317	-	-	17 455 317	-	17 455 317
Total Comprehensive income	-	-	-	-	17 455 317	-	1 412 035 418	1 429 490 735	203 017 724	1 632 508 459
The company's shareholders transactions										
Capital increase through share swap with Oncom Financial Holding Company	201 091 850	-	172 448 412	981 414 126	-	-	-	1 455 554 388	-	1 455 554 388
Transferred to legal reserve	-	-	11 312 472	-	-	-	(11 312 472)	-	-	-
Transferred to retained earnings	-	-	-	-	-	508 675 519	(508 675 519)	-	-	-
Share of non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	605 689 808	605 689 808
Buying treasury bills for subsidiaries companies	-	-	-	-	-	(21 838 243)	-	(21 838 243)	(9 817 757)	(31 656 000)
Non - Controlling interest profit in dividends from subsidiaries companies	-	-	-	-	-	-	-	-	(53 399 705)	(53 399 705)
Share of non-controlling interests in the capital increase of a subsidiary	-	-	-	-	-	-	-	-	6 000 000	6 000 000
Dividends	-	-	-	-	-	(227 382 786)	-	(227 382 786)	-	(227 382 786)
Total company's shareholders transactions	201 091 850	-	183 760 884	981 414 126	-	257 414 880	(517 987 991)	1 208 353 359	605 482 342	1 814 035 701
Balance as of September 30, 2024	1 091 813 930	-	545 908 965	981 414 126	22 158 528	1 418 073 321	1 412 035 418	5 481 402 280	879 720 654	8 361 122 940

- 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 nine months ended September 30, 2024**

	<u>Note</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		1 881 064 972	792 813 785
<u>Adjustments to reconcile net profit to cash flows from operating activities</u>			
Group's share of profits / (losses) of associate and joint venture entities		(279 904 352)	(104 988 232)
Reversal of profits from the sale of investments at fair value through profit or loss		(80 544 814)	(109 878 509)
Reversal tax expense on dividends income from investment in associates and Joint ventures		2 207 801	1 744 188
Reversal tax expense on dividends income from investment in subsidiaries entities		2 721 492	126 695 100
Investment properties' depreciation, fixed assets and Right of use assets amortization		1 886 432	1 292 136
Foreign currency exchange differences		(1 029 509 068)	(583 348 996)
Credit interest - treasury bills		(30 473 774)	(31 575 233)
Credit interest		(125 231 159)	(84 234 819)
Interest and commission expenses		41 456 806	6 871 784
Expected credit losses		(413 674)	616 504
Net Provisions formed (used)during the period		375 000	(624 175)
Loss of Disposal fixed assets		680 000	--
Gain of Disposal Right if use assets		(2 051 000)	--
Operating Profit before changes in working capital		382 264 662	15 383 533
Decrease in loans to associates and joint ventures		9 300 713	11 234 610
Decrease in notes receivable		1 000 000	1 000 000
(Increase) in other debit balances		(54 843 285)	(11 167 160)
Decrease/ (Increase) in due from related parties		22 910	(649 458)
(Decrease) Increase in due to related parties		(35 903 389)	12 765 909
(Decrease) in accounts payable and other credit balances		(5 738 279)	(157 755 248)
Income tax paid during the period		(376 634 963)	(360 790 557)
Net cash flows (Used In) operating activities		(80 531 631)	(489 978 371)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		129 787 087	61 530 617
Payments for investments in joint ventures acquisition		(11 050 400)	(316 472 700)
(Payment) in advance for investment in joint venture		(224 885 342)	(5 943 110)
Payments to acquire Fixed Assets		(466 954)	(43 092)
Payments for acquisition of investments at FVTPL		(98 651 193)	(272 301 559)
Proceeds from sale of investments at FVTPL		177 783 736	382 180 068
Proceeds from disposals of investments at fair value through OCI		--	904 077 877
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		90 625 006	108 459 513
Net cash flows generated from Investing activities		63 141 940	861 487 614
<u>Cash flows from financing activities</u>			
Receivables from loans		20 000 000	150 000 000
Interest and commissions paid		(32 360 973)	(375 000)
Dividends paid		(227 362 786)	(810 765 319)
Net cash flows(used In) financing activities		(239 723 759)	(661 140 319)
Net change in cash and cash equivalents during the period		(257 113 450)	(289 631 076)
Cash and cash equivalents at the beginning of the period		1 701 365 440	1 957 771 138
Effects of exchange rate changes on balances of cash held in foreign currencies		856 843 860	245 273 225
Cash and cash equivalents at the end of the period	(13)	2 301 095 850	1 913 413 287

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

1. General information

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

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

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

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

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

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

The Board of Directors of the Company officially approved the issuance of the condensed consolidated interim financial statements for the nine months ended September 30, 2024, on November 13, 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.

4. Investments in associates

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment S.A.E.	727 526	22.79	573 810	532 318
Madinet Masr for Housing and Development "MMHD" S.A.E.	157 751 540	7.39	783 037 416	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	--	--
			783 611 226	638 763 992

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 by an amount of EGP 158 900 733 (Note 23).

5. Investments in joint ventures

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Red Sea Venture for Solar energy S.A.E.	7 425	49.5%	5 727 150	5 727 150
Basata Holding for financial payments S.A.E.	168 600 600	16.45%	117 104 616	112 856 697
Gourmet Egypt .com Foods S.A.E.	4 910 883	52.9%	151 805 291	102 599 299
Basata Financial Holding S.A.E.	1 128 840	20.79%	122 105 019	112 485 901
Egyptian IVF Center S.A.E.	1 873 291	51%	158 050 115	142 909 189
B Pharma Holding (B.V) – Netherlands.	304 294	59.99%	366 435 592	324 069 164
Payments under the investment account in Basata International Holding Ltd Company.			140 128 952	--
Payments under the investment account in Riyadh Healthcare Company.			84 756 390	--
Deduct: Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			1 140 385 975	794 920 250

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

- The recognition of the Group's share in the profits of Gourmet Egypt.com S.A.E., Egyptian IVF Center S.A.E, B Pharma Holding - BV – Netherlands and Basata Holding for financial payments S.A.E in the statement of profit or loss by EGP 54 204 785, EGP 21 574 277, EGP 42 366 428 and EGP 4 247 919 respectively and the group's share in the losses of Basata Financial Holding Company in the statement of profit or loss by EGP 1 431 282 (Note 23), 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.

- An amount of USD 2 921 788, equivalent to EGP 140 128 952, was paid for the purpose of establishing Basata International Holding Company in the Emirates to obtain 16.45% of the company's capital in order to complete the exchange of shares owned in Basata Holding Company for Financial Payments LLC for shares in Basata International Holding Company at the same rate and with an exchange ratio of 1 share for every 1 share (Note 27).

- An amount of EGP 84 756 390 was paid by B Healthcare Investment Company for the purpose of subscribing to the capital of Riyadh Healthcare Company, and until the date of issuing the financial statements, the commercial register of the invested company has not been recorded.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the nine months ended September 30, 2024

6. Investments at fair value through Profit or Losses

<u>Name of Company</u>	<u>No. of Document / Shares</u>	<u>Price per Document / share</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
			<u>EGP</u>	<u>EGP</u>
Beltone Fixed Income Fund.	1 015 044	1.39134	1 412 271	--
Contact Financial Holding S.A. E *	350 088 768	4.79	1 676 925 285	--
			<u>1 678 337 556</u>	<u>--</u>

* B Investments Holding S.A.E acquired and controlled Orascom Financial Holding Company through shares SWAP, which includes among its investments an investment in Contact Financial Holding Company (associate company) at a percentage of 29.25%. According to Egyptian Accounting Standard No. 18 "Investments in Associated Companies" paragraph (18), B Investments elected to measure the investment in Contact Financial Holding Company (associate company) at fair value through profit or loss. The value of the change in the fair value of the investment amounted to EGP 273 069 253 on September 30, 2024.

-The changes in the fair value of Beltone Fixed Income Fund amounted to EGP 37,039 on September 30, 2024.

7. Loans to associates (net)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	93 926 005	60 040 198
Infinity Solar (2) B.V.	160 336 095	102 491 432
Infinity Solar (3) B.V.	68 597 779	43 849 669
<u>Deduct:</u> Expected credit losses	<u>(2 076 497)</u>	<u>(1 327 356)</u>
	<u>320 783 382</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 116 478 580 during the period.

8. Loans to joint ventures (net)

<u>Description</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com Foods S.A.E. "Gourmet"	19 000 000	28 300 713
<u>Deduct:</u> Expected credit losses	<u>(152 490)</u>	<u>(227 136)</u>
	<u>18 847 510</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 reached 20 000 000 EGP in addition to paying the amount of EGP 29 300 713. the two companies agreed to extend the payment period until December 31, 2024

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the nine months ended September 30, 2024

9. Due from related parties (net)

	<u>Relationship nature</u>	<u>Account nature</u>	<u>September 30, 2024</u> <u>EGP</u>	<u>December 31, 2023</u> <u>EGP</u>
Red Sea venture for solar energy	Joint venture	Current account	1 273 091	1 264 401
Mr. Ossama Mahmoud Sorrou	Shareholder in a subsidiary	Current account	2 229 728	1 768 051
B Pharma Holding (B.V) - Netherlands	Joint venture	Current account	1 175 159	1 896 313
Deduct: Expected credit losses			(1 286 736)	(1 514 613)
			3 391 242	3 414 152

10. Other debit balances (net)

	<u>September 30, 2024</u> <u>EGP</u>	<u>December 31, 2023</u> <u>EGP</u>
Deposits held with others	402 795	46 795
Accrued interest	93 289 978	59 332 465
Accrued rental income	2 804 500	4 380 943
Accrued dividends	19 377 967	2 754 000
Prepaid expenses	1 508 820	244 888
Withholding tax receivable	505 625	230 324
Withholding tax on treasury bills	5 645 223	6 102 157
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	3 918 075	6 448 014
Other debit balances	2 795 828	801 117
Deduct: Expected credit losses	(2 213 763)	(3 108 142)
	129 232 348	78 429 861

The main reason for the change is due to the increase in accrued interest by an amount of EGP 33 957 513 and the recognition of accrued dividends income from Madinet Masr Company for Housing and Development and Egyptian IVF Center S.A.E by an amount EGP 15 082 397 and EGP 4 295 570 respectively in addition to the decrease in the withholding tax on treasury bills as a result of the use of the beginning balance of the year during the period to pay part of the income tax liability of prior year.

11. Investment contracted for sale

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

* Investment contracted for sale represents the total investment cost included in the financial statements of Orascom Financial Holding Company and related to the investment in Klivvr Electronics and Electronic Payments Development Company (Note 28).

12. Treasury bills (net)

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – maturity of more than three months	10 250 000	85 225 159
Treasury bills at face value – maturity of less than three months	--	18 200 000
Deduct: Unrealized interest	(187 044)	(2 639 703)
Deduct: Expected credit losses	--	(48 747)
	<u>10 062 956</u>	<u>100 736 709</u>

13. Cash at banks

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	166 634 909	20 361 438
Current accounts in foreign currencies	250 109 172	123 157 980
Time deposits at banks in foreign currencies	1 884 514 450	1 540 650 025
Deduct: Expected credit losses	(162 681)	(77 022)
	<u>2 301 095 850</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>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	2 301 095 850	1 857 048 123
Add: Treasury bills – Less than three months - net	--	56 365 164
	<u>2 301 095 850</u>	<u>1 913 413 287</u>

14. Due to related parties

	<u>Relationship nature</u>	<u>Account nature</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
			<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees & Other Expenses	8 970 639	5 143 791
		Incentive fees	24 206 735	39 559 373
Mr. Mohamed Shehab El Din Mohamed Atef Nawawi	Shareholder in a subsidiary company	Current account	--	10 785 820
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Current account	--	10 904 182
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Current account	--	1 432 196
Mr. Mohamed Abd Elgawad Shelbaya	Shareholder in a subsidiary company	Current account	--	523 084
Mr. ahmed kamal Ahmed Abu Seif	Shareholder in a subsidiary company	Current account	--	732 317
			<u>33 177 374</u>	<u>69 080 763</u>

15. Accounts payable and other credit balances

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	283 135	31 809
Accrued expenses	13 126 847	7 939 978
Social insurance	--	2 969
Withholding tax	1 537 816	915 621
Accrued Interest expense	9 095 833	6 629 167
Prepaid rent	--	852 761
Rent insurance	2 411 500	1 542 500
Dividends Payable (Note 19)	53 399 709	12 785 076
Others	83 663	39 376
	<u>79 938 503</u>	<u>30 739 257</u>

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

16. Loans

	<u>September 30, 2024</u>			<u>December 31, 2023</u>		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
	<u>portion</u>	<u>portion</u>		<u>portion</u>	<u>portion</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
National Bank of Kwait - Egypt	103 125 000	91 875 000	195 000 000	18 750 000	156 250 000	175 000 000
Total	103 125 000	91 875 000	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.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the nine months ended September 30, 2024

17. Deferred tax liabilities

<u>Description</u>	<u>December 31, 2023</u>	<u>Effect of</u>	<u>September 30, 2024</u>
	<u>Asset /</u>	<u>Acquisition of a</u>	
	<u>(Liability)</u>	<u>Subsidiary on the</u>	<u>Movement during the</u>
		<u>Date of</u>	<u>period Asset/(Liability)</u>
		<u>Acquisition</u>	<u>Asset /</u>
	<u>EGP</u>	<u>Asset/ (Liability)</u>	<u>(Liability)</u>
		<u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from variance between the accounting and taxable base of investment properties	(753 393)	--	(53 490)
Deferred tax (asset / liability) arising from unrealized foreign currency exchange differences	(51 726 435)	--	(165 109 971)
Effect of the acquisition of a subsidiary - on the difference between the accounting and tax basis for the depreciation of fixed assets and the amortization of right of use assets	--	(66 000)	26 000
Effect of the acquisition of a subsidiary - unrealized foreign currency exchange differences	--	(34 074 000)	(1 197 000)
	<u>(52 479 828)</u>	<u>(34 140 000)</u>	<u>(166 334 461)</u>
			<u>(252 954 289)</u>

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

<u>Description</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in investment in joint ventures	5 727 150	5 727 150
Impairment in Investment in associate	7 273 507	7 273 507
Provisions	15 402 630	4 527 630
Expected credit losses	5 855 668	6 291 570
	<u>34 258 955</u>	<u>23 819 857</u>

18. Capital

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

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

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

19. Non-Controlling interests

	September 30, 2024	December 31, 2023
	EGP	EGP
<u>Inergia Technologies for Information Systems</u>		
Capital	418 740	25 988 850
Retained earnings	3 291 248	17 582 933
Net profit for the period	61 097 857	170 802 065
Dividends from subsidiary	(53 399 709)	(172 308 674)
Capital reduction	--	(25 570 110)
Distribution of Legal Reserve	--	(12 785 076)
	11 408 136	3 709 988

B Healthcare Investments

Capital	61 714 270	55 714 270
Retained Earnings	8 796 330	3 822 273
Net profit of the period	5 750 505	4 974 057
	76 261 105	64 510 600

Orascom Financial Holding (S.A.E)

Capital	461 480 167	--
Retained earnings	210 551 127	--
Net profit of the period	136 169 362	--
Treasury stocks	(16 149 243)	--
	792 051 413	--
Total	879 720 654	68 220 588

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>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	1 412 035 418	446 375 846
Less: Board of directors' bonus	(9 000 000)	(11 034 400)
Weighted average number of outstanding ordinary shares	206 502 788	160 024 416
Basic earnings per share	6.79	2.72
Diluted earnings per share	6.79	2.72

21. Significant related parties' transactions

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

The significant transactions during the period are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Volume of transaction for the period</u>
			<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees	(21 221 065)
		Incentive fees	(14 961 706)
Infinity Solar (1) B.V.	Associate entity	Credit interest	6 220 004
Infinity Solar (2) B.V.	Associate entity	Credit interest	10 617 838
Infinity Solar (3) B.V.	Associate entity	Credit interest	2 663 462
Gourmet Egypt.com	Joint Venture	Credit interest	4 449 721

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

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

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the nine months ended September 30, 2024

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

<u>Description</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Masr for Housing and Development S.A.E.	158 900 733	83 063 974
Al Retail for Trade and Investment S.A.E.	41 492	65 164
Gourmet Egypt.com Foods S.A.E.*	54 204 785	4 833 679
Basata Holding for financial payments S.A. E	4 247 919	1 230 019
Basata Financial Holding S.A.E.	(1 431 282)	(3 650 542)
Egyptian IVF Center S.A.E.	21 574 277	10 538 537
B pharma B.V (Netherlands)	42 366 428	8 907 401
	<u>279 904 352</u>	<u>104 988 232</u>

The Group's share of credit interest from joint venture loans was excluded, so the Group's share of Gourmet Egypt.com. S.A.E. profits was increased by EGP 4 998 793 representing the mutual transactions between the Group and Gourmet Egypt.com S.A.E.

24. Credit interest.

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of time deposits and bank accounts	101 280 134	70 127 316
Credit interest of loans to associates	19 501 304	13 517 537
Credit interest of loans to joint ventures	4 449 721	589 966
Credit interest of treasury bills	30 473 774	31 575 233
	<u>155 704 933</u>	<u>115 810 052</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 31 M.

25. Investment manager fees

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	21 221 065	14 138 652
Incentive fees	14 961 706	60 754 444
	<u>36 182 771</u>	<u>74 893 096</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.

26. Dividends

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

27. Significant Events during the period

- On January 9, 2024, the Extraordinary General Assembly of B Investments Holding Company decided to approve an increase in the issued capital from 800 122 080 EGP to a maximum of 1 174 418 190 EGP, at the fair value of the share amounting to 25.223 EGP (representing a nominal value of 5 EGP per share, plus an issue premium of 20.223 EGP per share through the exchange of one share of the capital of B Investments Holding Company. for 56.76 shares of the capital of Orascom Financial Holding S.A.E, provided that a mandatory purchase offer is submitted to acquire up to 90% of the shares of Orascom Financial Holding S.A.E through a share exchange without the cash option following the approval of the General Assembly. An extraordinary decision for B Investments Holding Company, with the priority rights of old shareholders not being exercised and the subscription for the increase shares limited to new Orascom Financial Holding Company shareholders for the purchase offer through swap.
- On February 1, 2024, the Monetary Policy Committee of the Central Bank decided at its meeting to raise the overnight deposit and lending interest rates and the Central Bank's main operation rate by 200 basis points to reach 21.25%, 22.25% and 21.75%, respectively. The credit and discount rates were also raised by 200 basis points to reach 21.75%.
- On February 27, 2024, the Financial Regulatory Authority has approved the publish of an announcement of a mandatory purchase offer through exchange of not less than 51% and up to 90% of the capital of Orascom Financial Holding S.A.E, for one share of B Investments Holding S.A.E capital shares. (based on the company's total capital shares of 160 024 416 against 56.76 shares of Orascom Financial Holding S.A.E (based on the company's total capital shares of 4 721 121 620 shares, after excluding treasury shares) from During a stock swap without a cash option.
- On March 6, 2024, the Monetary Policy Committee of the Central Bank decided at its extraordinary meeting to raise the overnight deposit and lending rates and the Central Bank's main operation rate by 600 basis points, reaching 27.25%, 28.25% and 27.75%, respectively. The credit and discount rates were also raised by 600 basis points to reach 27.75% in addition to that the central bank of Egypt has liberalized the exchange rate and to be determined according to the market mechanism.
- On April 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.
- On July 18, 2024, The Central Bank of Egypt's Monetary Policy Committee decided in its meeting to maintain the overnight deposit and lending rates and the main operation rate of the Central Bank at the levels of 27.25%, 28.25% and 27.75%, respectively. The credit and discount rate were maintained at 27.75%.
- On September 9, 2024, The Ordinary General Meeting was approved to distribute dividends to shareholders in a total amount of EGP 167 068 884 and NCI share of these distributions EGP 53 399 709
- On September 11, 2024, the Ordinary General Assembly of B Healthcare Investment Company S.A.E decided to approval to revoke the fifth decision in the company's ordinary general Meeting dated April 7, 2024 and approved by the General Authority for Investment and Free Zones on May 26, 2024 and replace it with approve dividends for the financial year ending on December 31, 2023, and distribute the shareholders' share amounting to 0.226377222 EGP in the form of free shares at a rate of 0.045275444 EGP free share for every original share.
- On September 19, 2024, The Financial Regulatory Authority agreed on the entire share swap of B Investments Holding Company S.A.E. in the capital of Basata Holding Company for Financial Payments S.A.E, amounting to about 16.5%, was approved in exchange for shares in Basata International Holding Limited at a rate of about 16.5% through the transfer of ownership of non-cash shares at the nominal value at a swap factor of 1 share per 1 share, taking into account the provisions of Article 43 and 44 of the Securities Listing Rules.

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

- On October 17, 2024, The Central Bank of Egypt's Monetary Policy Committee decided in its meeting to maintain the overnight deposit and lending rates and the Central Bank's main operation rate at 27.25%, 28.25% and 27.75% respectively. The credit and discount rates were also maintained at 27.75%.
- On November 6, 2024, The Board of directors agreed of acquisition offer Klivvr Holding Limited has submitted of a number 59 399 850 shares representing a 98.99% proportion of Klivvr Electronics Development Company's capital (Subsidiary for Orascom Financial Holding), which represents a 100% proportion of shares owned by Orascom Financial Holding Co. At Klivvr Electronics and Electronic Payments Development Company a total of EGP 657,710,928 represents EGP 11.0726 per share on condition the Central Bank and regulatory authorities approve the submitted offer and complete the fair value study. This amount consists of EGP 558 711 178, which represents the investment cost according to the company's financial statements on June 30, 2024, and on November 3, 2024, Orascom Financial Holding Company transferred the amount EGP 98 999 750 Egyptian pounds (EGP) represents its share in the completion of the capital issuer of Klivvr Electronics Development and Electronic Payments Company, thus bringing the total investment cost to EGP 657 710 928