

**B Investments Holding "S.A.E."**  
**Condensed Separate 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 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 September 30, 2024, and the related condensed separate 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 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 September 30, 2024, and of its separate financial performance and its separate 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  
R.A.A. 8739  
F.R.A. No. (216)



**B Investments Holding S.A.E.****Condensed Separate 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>
<b><u>Assets</u></b>			
<b><u>Non-current assets</u></b>			
Investments in subsidiaries	(4)	1 617 069 900	131 601 193
Investments in joint ventures (net)	(5)	789 296 637	610 902 496
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		87 647 793	88 927 703
Loans to associates (net)	(6)	320 783 382	205 053 943
Notes receivable (net)		2 686 816	3 288 730
<b>Total non-current assets</b>		<b>2 999 713 653</b>	<b>1 222 003 190</b>
<b><u>Current assets</u></b>			
Loans to joint ventures (net)	(7)	18 847 510	28 073 577
Notes receivable (net)		1 877 064	1 946 149
Treasury bills (net)	(8)	-	14 977 342
Due from related parties (net)		2 550 382	57 294 777
Other debit balances (net)	(9)	219 237 200	91 217 825
Cash at banks	(10)	1 665 473 508	1 358 909 241
<b>Total current assets</b>		<b>1 907 985 664</b>	<b>1 552 418 911</b>
<b>Total assets</b>		<b>4 907 699 317</b>	<b>2 774 422 101</b>
<b><u>Equity and liabilities</u></b>			
<b><u>Equity</u></b>			
Issued and paid-up capital	(15)	1 091 813 930	800 122 080
Reserves		1 537 321 091	362 146 081
Retained earnings		917 062 208	671 344 220
Net profit for the period/ year		865 493 755	484 393 246
<b>Total equity</b>		<b>4 411 690 984</b>	<b>2 318 005 627</b>
<b><u>Non-Current liabilities</u></b>			
Deferred tax liabilities	(14)	182 939 216	25 899 077
long term loans	(13)	91 875 000	156 250 000
<b>Total non-current liabilities</b>		<b>274 814 216</b>	<b>182 149 077</b>
<b><u>Current liabilities</u></b>			
Due to related parties	(11)	33 177 374	44 703 164
Accounts payable and other credit balances	(12)	17 589 138	15 684 442
Current income tax		62 774 975	190 602 161
Provisions		4 527 630	4 527 630
Short term loans	(13)	103 125 000	18 750 000
<b>Total current liabilities</b>		<b>221 194 117</b>	<b>274 267 397</b>
<b>Total equity and liabilities</b>		<b>4 907 699 317</b>	<b>2 774 422 101</b>

- 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

For

- Limited review report attached.

**B Investments Holding S.A.E.**  
**Condensed Separate Interim Statement of Profit or Loss**  
**For the Nine months ended September 30, 2024**

		<u>The Nine months ended</u>		<u>The three months ended</u>	
	<u>Note</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>
<b><u>Revenues and profits</u></b>					
Dividends income from subsidiaries	(18)	102 302 248	330 106 817	102 302 248	102 714 945
Dividends income from associates	(19)	29 972 793	22 479 595	--	--
Rental income of investment properties		12 546 964	9 826 161	4 832 799	3 322 493
Credit interest	(20)	112 883 926	72 738 970	30 682 551	24 360 934
Other revenue		--	107 323 200	--	--
		<b>257 705 931</b>	<b>542 474 743</b>	<b>137 817 598</b>	<b>130 398 372</b>
<b><u>Expenses and losses</u></b>					
Investment properties' depreciation		(1 279 909)	(1 288 548)	(426 635)	(429 517)
Investment manager fees	(21)	(36 182 771)	(74 893 096)	(23 912 188)	(20 050 789)
Consulting fees and other expenses		(10 711 877)	(14 662 209)	(3 250 082)	(3 521 059)
Board of directors allowances and other expenses		(540 106)	(469 200)	(456 706)	(400 200)
Debit interest and commissions		(41 456 806)	(6 871 784)	(14 822 917)	(6 871 784)
Reverse of impairment in investments in Joint Ventures		27 214 789	--	--	--
Expected credit losses		380 402	(571 653)	803 557	233 260
Foreign exchange gains		890 179 216	67 900 127	3 006 837	(509 649)
<b>Net profit for the period before tax</b>		<b>1 085 308 869</b>	<b>511 618 380</b>	<b>98 759 464</b>	<b>98 848 634</b>
Current income tax		(62 774 975)	(34 602 661)	(29 171 733)	(5 060 585)
Deferred tax	(14)	(157 040 139)	(13 430 479)	22 757 893	1 677 516
<b>Net profit for the period</b>		<b>865 493 755</b>	<b>463 585 240</b>	<b>92 345 624</b>	<b>95 465 565</b>
Basic earnings per share	(16)	<b>4.15</b>	<b>2.83</b>	<b>0.40</b>	<b>0.60</b>
Diluted earnings per share	(16)	<b>4.15</b>	<b>2.83</b>	<b>0.40</b>	<b>0.60</b>
Net profit for the period/ year					

- 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 Nine months ended September 30, 2024

	The Nine months ended		The three months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	EGP	EGP	EGP	EGP
Net profit for the period	865 493 755	463 585 240	92 345 624	95 465 565
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	865 493 755	551 863 186	92 345 624	95 465 565

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**B Investments Holding S.A.E.**  
**Condensed Separate Interim Statement of Change in Equity**  
**For the Nine months ended September 30, 2024**

Note	Issued and paid-up capital	Legal reserve	Other reserve	Revaluation reserve of investments at fair value through OCI net of tax	Retained earnings		Net profit for the Period/year		Total
					EGP	EGP	EGP	EGP	
Balance as of January 1, 2023	800 122 080	279 716 560	--	441 273 047	174 483 518	860 895 810	860 895 810	2 556 490 915	
<b>Items of comprehensive income</b>									
Net profit for the period	--	--	--	--	--	463 585 240	463 585 240	463 585 240	463 585 240
Revaluation reserve of investments at fair value through OCI net of tax	--	--	--	88 277 946	--	--	--	88 277 946	88 277 946
Total Comprehensive Income	--	--	--	88 277 946	--	463 585 240	463 585 240	551 863 186	551 863 186
<b>The company's shareholders transactions</b>									
Transferred to legal reserve	--	82 428 521	--	--	--	( 82 428 521)	( 82 428 521)	--	--
Transferred to retained earnings	--	--	--	--	778 488 080	( 778 488 080)	( 778 488 080)	--	--
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earning	--	--	--	( 529 550 993)	529 550 993	--	--	--	--
Dividends	--	--	--	--	( 811 158 480)	--	--	( 811 158 480)	( 811 158 480)
Total company's shareholders transactions	--	82 428 521	--	( 529 550 993)	436 860 602	( 860 895 610)	( 860 895 610)	( 811 158 480)	( 811 158 480)
Balance as of September 30, 2023	800 122 080	362 146 081	--	--	671 344 220	463 585 240	463 585 240	2 297 197 621	2 297 197 621
Balance as of January 1, 2024	800 122 080	362 146 081	--	--	671 344 220	484 393 246	484 393 246	2 318 005 627	2 318 005 627
<b>Items of comprehensive income</b>									
Net profit for the period	--	--	--	--	--	865 493 755	865 493 755	865 493 755	865 493 755
Total Comprehensive Income	--	--	--	--	--	865 493 755	865 493 755	865 493 755	865 493 755
<b>The company's shareholders transactions</b>									
Capital increase through share swap with Orascom Financial Holding Company	291 691 850	172 448 412	991 414 126	--	--	--	--	1 455 554 388	1 455 554 388
Transferred to legal reserve	--	11 312 472	--	--	--	( 11 312 472)	( 11 312 472)	--	--
Transferred to retained earnings	--	--	--	--	473 080 774	( 473 080 774)	( 473 080 774)	--	--
Dividends	--	--	--	--	( 227 362 786)	--	--	( 227 362 786)	( 227 362 786)
Total company's shareholders transactions	291 691 850	183 760 884	991 414 126	--	245 717 988	( 484 393 246)	( 484 393 246)	1 228 191 602	1 228 191 602
Balance as of September 30, 2024	1 091 813 930	545 906 965	991 414 126	--	917 062 208	865 493 795	865 493 795	4 411 690 984	4 411 690 984

(22)

- 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 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>
<b><u>Cash flows from operating activities</u></b>			
Net profit for the period before income tax		1 085 308 869	511 618 380
<b><u>Adjusted by :</u></b>			
Reversal of Dividends Income from subsidiaries		( 102 302 248)	( 330 106 817)
Reversal of Dividends Income from associates		( 29 972 793)	( 22 479 595)
Impairment reversal of investment of joint ventures		( 27 214 789)	--
Foreign currency exchange differences		( 890 179 216)	( 67 900 127)
Net Provisions (used) formed during the period		--	( 624 175)
Credit interest - treasury bills		( 19 058 439)	( 25 002 815)
Credit interest		( 93 825 487)	( 47 736 155)
Reversal of Expected credit losses		( 380 402)	571 653
Interest and commission expenses		41 456 806	6 871 784
Depreciation of investment properties		1 279 909	1 288 548
<b>Operating (losses) / Profits before changes in working capital</b>		<b>( 34 887 790)</b>	<b>26 500 681</b>
Decrease in notes receivable		1 000 000	1 000 000
Decrease in loans to associates and joint ventures		9 300 713	11 234 610
Decrease/ (Increase) in due from related parties		54 970 274	( 778 357)
Decrease in other debit balances		30 914 838	625 743 542
(Decrease)/ Increase in due to related parties		( 11 525 790)	12 753 320
(Decrease)/ Increase in accounts payable and other credit balances		( 7 191 138)	1 425 432
Income tax paid during the period		( 185 158 615)	( 2 510 057)
Proceeds from dividends income from investments in subsidiaries		--	227 391 872
Proceeds from dividends income from investments in associates		14 890 356	11 239 797
<b>Net cash flows (used in) generated from operation activities</b>		<b>( 127 687 152)</b>	<b>914 000 840</b>
<b><u>Cash flows from investing activities</u></b>			
Proceeds from credit interest		99 828 411	50 402 124
Payments for investments in subsidiaries acquisition		( 14 000 000)	( 544 845)
Payments for investments in joint ventures acquisition		( 11 050 400)	( 316 472 700)
Payment in advance for investment in joint venture		( 140 128 952)	( 5 943 110)
Proceeds from disposals of investments at fair value through OCI		--	904 077 877
Net proceeds/( payments) from sale, redemption and acquisition of treasury bills		14 977 342	310 592 887
<b>Net cash flows (used in) generated from investing activities</b>		<b>( 50 373 599)</b>	<b>942 112 233</b>
Dividends paid		( 227 362 786)	(810 765 319)
proceeds from long term loans		20 000 000	150 000 000
Interest and commissions paid		(32 360 973)	( 375 000)
<b>Net cash flows (used in) financing activities</b>		<b>(239 723 759)</b>	<b>(661 140 319)</b>
Net change in cash and cash equivalents during the period		<b>( 417 784 510)</b>	<b>1 194 972 754</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1 358 909 241</b>	<b>146 351 174</b>
Effect of changes in exchange rates on cash balances held in foreign currencies		724 348 777	26 864 858
<b>Cash and cash equivalents at the end of the period</b>	<b>(10)</b>	<b>1 665 473 508</b>	<b>1 368 188 786</b>

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

## **1. General information**

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

The company's new Location is 24 Talaat Harb Street, Cinema Radio Building – 1<sup>st</sup> 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 nine months ended September 30, 2024, on November 13, 2024.

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

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

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

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

**4. Investments in subsidiaries**

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

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

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

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

**5. Investments in joint ventures (net)**

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
Basata Holding for financial payments S.A. E	168 600 600	16.45%	116 241 000	116 241 000
Basata Financial Holding S.A.E.	1 128 840	20.79%	112 884 000	101 833 600
Gourmet Egypt.Com S.A.E" Gourmet"	4 910 883	52.9%	115 748 085	115 748 085
Red Sea Venture for Solar Energy	7 425	49.5%	5 727 150	5 727 150
B Pharma Holding (B.V) - Netherlands	304 294	59.99%	304 294 600	304 294 600
Advance payment to investment in Basata International Holding Ltd			140 128 952	--
<b>Less:</b> Impairment in Investments in joint ventures			(5 727 150)	(32 941 939)
			<u>789 296 637</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.

-The company paid an amount of USD 2 921 788 as equivalent EGP 140 128 952 for the purpose of establishing Basata International Holding Ltd Company in UAE to obtain 16.45% of the company's capital to complete the exchange its shares owned in Basata Holding Company for Financial Payments S.A.E. for shares in Basata International Holding Ltd Company in the same ratio and with a swap factor of 1 share for every 1 share (note 23).

**6. Loans to Associates (net)**

	<b><u>September 30, 2024</u></b>	<b><u>December 31, 2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
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
<b><u>Deduct:</u></b> Expected credit losses	<b><u>( 2 076 497)</u></b>	<b><u>(1 327 356)</u></b>
	<b><u>320 783 382</u></b>	<b><u>205 053 943</u></b>

The main reason for the increase in loans to associates is due to unrealized foreign currencies exchange gains amounting to EGP 116 478 580 during the period.

**7. Loan to Joint ventures (net)**

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

**8. Treasury bills (net)**

	<b><u>September 30, 2024</u></b>	<b><u>December 31, 2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Treasury bills – with maturity more than 3 months	--	15 200 000
<b><u>Deduct:</u></b> unrealized interest	--	<b><u>(222 427)</u></b>
<b><u>Deduct:</u></b> Expected credit losses	--	<b><u>(231)</u></b>
	--	<b><u>14 977 342</u></b>

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

	<b><u>September 30, 2024</u></b>	<b><u>December 31, 2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Deposits held with others	46 795	46 795
Accrued interest	93 097 323	52 455 556
Accrued rental income	2 804 500	4 380 943
Accrued dividends income	117 384 645	24 493 432
Prepaid expenses	548 820	239 010
Withholding tax receivable	505 625	230 324
Withholding tax on treasury bills	3 535 078	4 671 608
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	1 338 309	5 797 309
Other debit balances	962 958	797 502
<b><u>Deduct:</u></b> Expected credit losses	<b><u>(2 184 153)</u></b>	<b><u>(3 091 954)</u></b>
	<b><u>219 237 200</u></b>	<b><u>91 217 825</u></b>

The main reason for the increase in the balance is due to the recognition of dividends due from Inergia Technologies for Information Systems in the amount of EGP 102 302 248, and the recognition of the remaining part of the dividends due from the Madinet Masr for Housing and Development Company in the amount of EGP 15 082 397, in addition to the decrease in taxes on treasury bills. Withholding taxes and withholding taxes at source because of using the beginning balance during the period to pay part of the tax liability due for the previous year.

**10. Cash at banks**

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	40 265 753	16 641 930
Current accounts in foreign currencies	28 349 335	123 157 980
Time deposits in foreign currencies	1 597 017 776	1 219 184 850
<b><u>Deduct:</u></b> Expected credit losses	(159 356)	(75 519)
	<b><u>1 665 473 508</u></b>	<b><u>1 358 909 241</u></b>

For the purpose of preparing a separate condensed 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 and Cash equivalent	1 665 473 508	1 386 188 786
	<b><u>1 665 473 508</u></b>	<b><u>1 386 188 786</u></b>

**11. Due to related parties**

	<u>Relationship</u>	<u>Account nature</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees,	8 970 639	5 143 791
		other expenses		
		Incentive fees	24 206 735	39 559 373
			<b><u>33 177 374</u></b>	<b><u>44 703 164</u></b>

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

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 135	31 809
Accrued expenses	4 533 990	5 729 233
Accrued Interest expense	9 095 833	6 629 167
Withholding tax	1 516 680	898 972
Prepaid rent	---	852 761
Rent insurance	2 411 500	1 542 500
	<b><u>17 589 138</u></b>	<b><u>15 684 442</u></b>

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>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 Kuwait - Egypt	103 125 000	91 875 000	195 000 000	18 750 000	156 250 000	175 000 000
<b>Total</b>	<b>103 125 000</b>	<b>91 875 000</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.

**14. Deferred tax liabilities**

	<u>December 31, 2023</u>	<u>Movement during the period asset /</u>	<u>September 30, 2024</u>
	<u>asset / (Liability)</u>	<u>(Liability)</u>	<u>asset / (Liability)</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from the depreciation of investment properties	(753 393)	(53 490)	(806 883)
Deferred tax assets arising from unrealized foreign Currency exchange differences	(25 145 684)	(156 986 649)	(182 132 333)
	<b>(25 899 077)</b>	<b>(157 040 139)</b>	<b>(182 939 216)</b>

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

	<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	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	5 888 940	6 269 342
	<b>23 417 227</b>	<b>51 012 418</b>

**15. Capital**

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

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

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.

**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>September 30, 2024</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	865 493 755	463 585 240
Less: Board of directors' bonus	(9 000 000)	(11 034 400)
Weighted average number of shares	206 502 788	160 024 416
<b>Basic earnings per share</b>	<b>4.15</b>	<b>2.83</b>
<b>Diluted earnings per share</b>	<b>4.15</b>	<b>2.83</b>

**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 during 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	Credit interest	6 220 004
Infinity Solar (2) B.V.	Associate	Credit interest	10 617 838
Infinity Solar (3) B.V.	Associate	Credit interest	2 663 462
Gourmet Egypt.com	Joint Venture	Credit interest	9 449 514

**18. Dividend income from investments in Subsidiaries**

	<b><u>September 30, 2024</u></b>	<b><u>September 30, 2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Inergia Technologies Information Systems LLC	102 302 248	330 106 817
	<b><u>102 302 248</u></b>	<b><u>330 106 817</u></b>

Represents the value of dividend income from Inergia Technologies Information Systems LLC. (Subsidiary Company) In accordance with the decision of the Ordinary General Assembly held on September 9, 2024, it was approved to distribute dividends to shareholders in a total amount of EGP 167 068 884, and B Investments Holding Company's share of these distributions after deducting taxes is the amount of EGP 102 302 248.

**19. Dividend income from investments in associates**

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

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

**20. Credit interest.**

	<b><u>September 30, 2024</u></b>	<b><u>September 30, 2023</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Credit interest of bank time deposits and current accounts	64 874 669	32 966 037
Credit interest of loans to associates	19 501 304	13 517 537
Credit interest of loans to joint ventures	9 449 514	1 252 581
Return on treasury bills	19 058 439	25 002 815
	<b><u>112 883 926</u></b>	<b><u>72 738 970</u></b>

The increase in credit interest during the period is due to the increase in credit interest on deposits and current accounts by EGP 32 M and decrease in returns on treasury bills amounted to EGP 5.9 M.

**21. Investment Manager Fees**

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

On 19 July 2017, The Company signed a new management agreement with BPE Partners SAE, the new management agreement became effective on the date of completion of listing the Company's shares on the EGX. The trading on the Company's shares started on March 29, 2018.

Pursuant to the terms of the new management agreement, the management Company is entitled to a management fee of 2% of the Company's paid-up capital up to EGP 600 M and 1.5% of any capital increase (Included share premium) of more than EGP 600 M Up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion. And after five years from the start of trading on March 29, 2018, the management company is entitled to management fees from 2% of the invested capital.

## **22. 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 EGP 1 per share with a total amount of EGP 218 362 786 or (equivalent in US dollars) and an amount of EGP 9 000 000 for members of the Board of Directors.

## **23. 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 EGP 800 122 080 to a maximum of EGP 1 174 418 190, 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 September 11, 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 EGP 291 691 850 by 58 338 370 shares, so that the company's issued capital after the increase became an amount of EGP 1 091 813 930 with 218 362 786 shares, instead of an amount of EGP 800 122 080 and that is by the fair value of the share amounting to 25.223 EGP, which represents 5 EGP nominal value per share in addition to share premium value per share of EGP 20.223 and total amount of EGP 1 179 776 857, which is transferred to the legal reserve in accordance with the provisions of Article 94 of the executive regulations of Law 159 for the year 1981, and that is according to the result of the compulsory purchase offer made through the exchange of the company's shares with the shareholders of Orascom Financial Holding company S.A.E. by 1 share of the capital stock of B Investments Holding company S.A.E for 56.76 shares of the capital stock of Orascom Financial Holding company S.A.E.
- This is in accordance with the approval issued by the Financial Regulatory Authority on May 8, 2024, and that was registered in the company's commercial registry on May 9, 2024.

- The Securities Registration Committee of the Egyptian exchange decided in its meeting held on May 15, 2024, the approval of the increase of the issued and paid-up capital of B Investments Holding Company from EGP 800 122 080 to EGP 1 091 813 930, by an increase of EGP 291 691 850 distributed over 58 338 370 shares with a nominal value of EGP 5 per share and a total value of issuance of EGP 291 691 850, 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 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 (bis) and 44 of the Securities Listing Rules.

**24. Events subsequent to the date of the condensed separate interim financial statements**

- On 17 October 2024, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to maintain the overnight deposit and lending rates and the rate of the main operation 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 November 6, 2024, The Board of directors agreed of acquisition offer Klivvr Holding Limited (Klivvr Holding) 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 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