



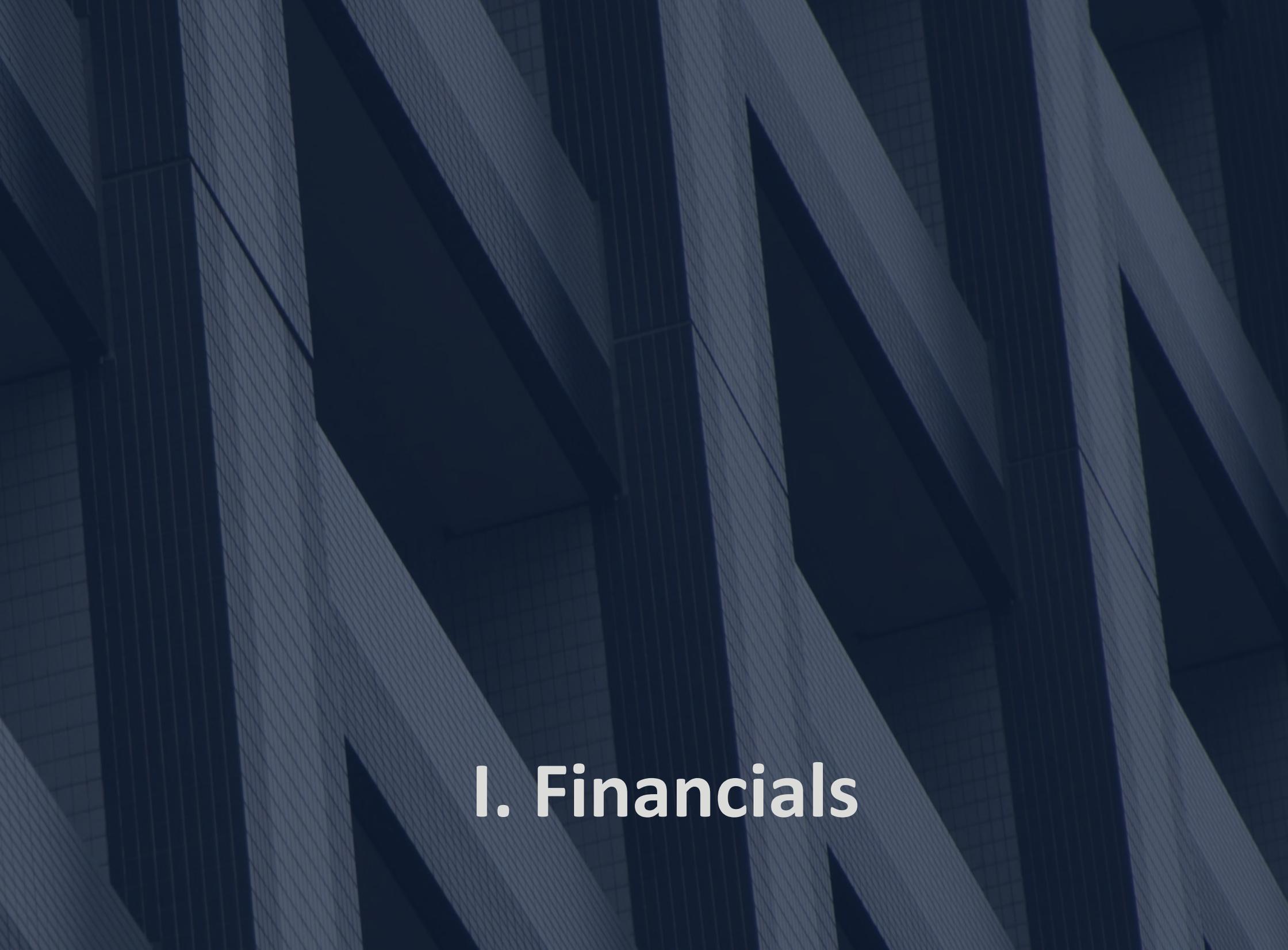
# INVESTMENTS

Managed By

**bpe partners**

**B INVESTMENTS – FY23 EARNINGS RELEASE**

**MARCH 2024**



# I. Financials



## B INVESTMENTS FY23 STANDALONE RESULTS



### INVESTMENTS

Total Revenues

**EGP 594 Million**

Earnings Before Tax

**EGP 535 Million**

Net Income

**EGP 484 Million**

Total Assets

**EGP 2,774 Million**

Total Liabilities

**EGP 456 Million**

Total Equity

**EGP 2,318 Million**

# FINANCIAL HIGHLIGHTS | FY23 STANDALONE INCOME STATEMENT HIGHLIGHTS



INVESTMENTS

Total Revenues

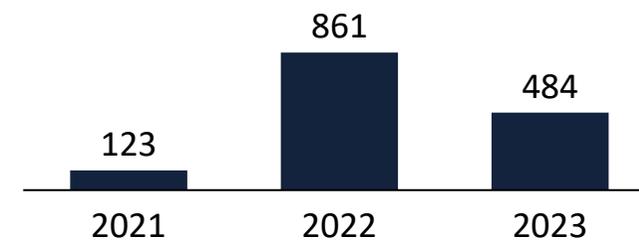
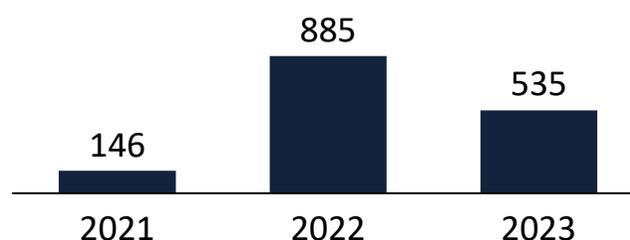
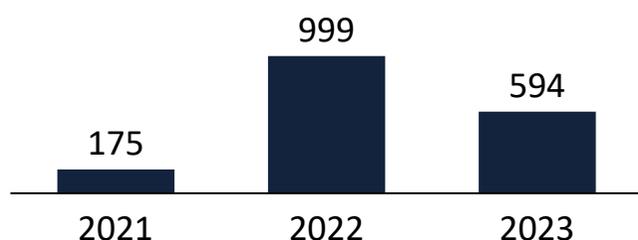
**EGP 594 Million**

Earnings Before Tax

**EGP 535 Million**

Net Income

**EGP 484 Million**



- In FY23, B Investment achieved strong results with revenues coming in at EGP 594mn, which was primarily driven by the additional income received from the exit of Giza Systems
- Earnings Before Tax came in at EGP 535mn, compared to EGP 885mn the previous year, and Net Income After Tax came in at EGP 484mn, compared to EGP 861mn the previous year, mainly due to the reason mentioned above
- It is noteworthy to mention that FY23 Revenues and Net Income After Tax excludes a capital gain of EGP 530mn resulting from the sale of B Investments' stake in Total Energies Egypt (which was booked in the Retained Earnings directly) given that Total Energies Egypt was classified as an "Available for Sale" investment
  - **Accordingly, B Investments' FY23 Total Income reached EGP 1,014mn**

# FINANCIAL HIGHLIGHTS | FY23 STANDALONE BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets<sup>1</sup>

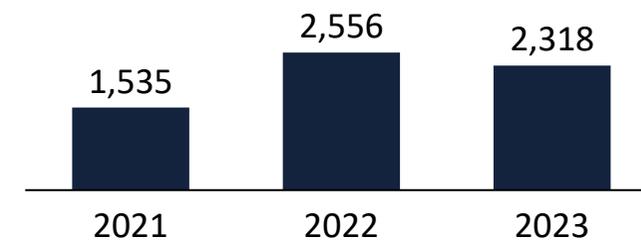
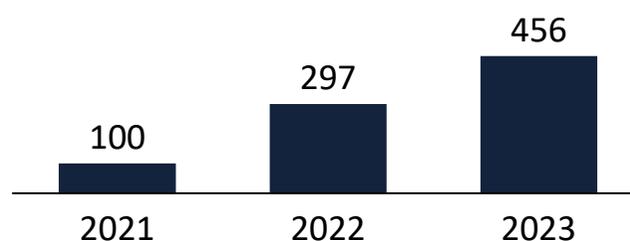
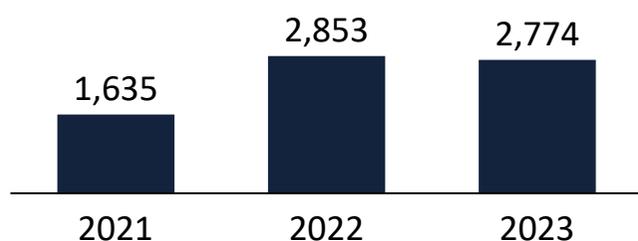
**EGP 2,774 Million**

Total Liabilities

**EGP 456 Million**

Total Equity

**EGP 2,318 Million**



- B Investments Assets came in at EGP 2,774mn compared to EGP 2,853mn in FY22. It is noteworthy to mention that total dividend distributions during FY23 amounted to EGP 800mn
- Total Equity stood at EGP 2,318mn compared to EGP 2,556mn in FY22
- Cash & Cash Equivalents stood at EGP 1,359mn at the end of FY23

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments, Total Energies Egypt which was exited in 2023

# FINANCIAL HIGHLIGHTS | FY23 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	2023
<b>Revenues</b>			
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	-
Dividend Income from Portfolio Companies	68.9	912.9	377.1
Rental Income	4.7	9.2	13.2
Finance Income	71.6	50.3	96.8
Other Income	9.4 <sup>1</sup>	0.2	107.3
<b>Total Revenues</b>	<b>174.8</b>	<b>999.4</b>	<b>594.4</b>
<b>Expenses</b>			
Management Fees	(18.6)	(18.6)	(19.3)
Performance Fees	-	(129.1)	(72.5)
Consulting Fees & Other Expenses	(6.7)	(8.2)	(18.0)
Depreciation of Real Estate Assets	(1.8)	(1.7)	(1.7)
Impairment Related to Investments in Associates	-	(27.2)	-
Interest Expense and Commissions		0.0	(15.2)
ECL & Other Expenses	(2.4)	(4.0)	(1.0)
<b>Total Expenses</b>	<b>(29.4)</b>	<b>(188.9)</b>	<b>(127.6)</b>
<b>Other Income</b>			
FX Gain	-	74.5	67.9
<b>Net Profit Before Tax</b>	<b>145.4</b>	<b>885.0</b>	<b>534.7</b>
Income Tax	(21.6)	(9.7)	(36.9)
Deferred Tax	(0.4)	(14.4)	(13.4)
<b>Net Profit After Tax</b>	<b>123.4</b>	<b>860.9</b>	<b>484.4</b>

Note (1): Represents a one-off payment related to Infinity Solar Assets

# FINANCIAL HIGHLIGHTS | FY23 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	2023
<b>Non-current assets</b>			
Investments in Associates (Madinet Masr)	153.9	182.2	182.2
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (Basata Payments, Basata, El Ezaby & Gourmet)	342.8	288.5	610.9
Real Estate Asset	91.7	90.6	88.9
Loans to Associates <sup>1</sup> (Infinity Solar)	111.4	164.3	205.1
Investments in Subsidiaries (BHI & Inergia Technologies)	131.0	186.3	131.6
Notes Receivable (Beard)	7.4	5.2	3.3
<b>Total Non-Current Assets</b>	<b>1,219.8</b>	<b>1,599.6</b>	<b>1,222.0</b>
<b>Current Assets</b>			
Treasury Bills	318.1	265.3	15.0
Due from Related Parties	2.5	2.4	59.2
Other Debit Balances	7.7	931.3	91.2
Cash and Cash at Banks	61.8	41.2	1,358.9
Loans to Joint Ventures (Gourmet)	24.7	13.2	28.1
<b>Total Current Assets</b>	<b>414.8</b>	<b>1,253.5</b>	<b>1,552.4</b>
<b>Total Assets</b>	<b>1,634.6</b>	<b>2,853.1</b>	<b>2,774.4</b>
<b>Equity</b>			
Issued and Paid-up Capital	800.1	800.1	800.1
Reserves	269.5	279.7	362.1
Reserves Related to the sale of Available for Sale Investment (Total Energies Egypt)	197.1	441.3	-
Retained Earnings	145.0	174.5	671.3
Net Profit for the Period	123.4	860.9	484.4
<b>Total Equity</b>	<b>1,535.1</b>	<b>2,556.5</b>	<b>2,318.0</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	69.5	140.6	25.9
Long Term Debt	-	-	156.3
<b>Total Non-Current Liabilities</b>	<b>69.5</b>	<b>140.6</b>	<b>175.9</b>
<b>Current Liabilities</b>			
Short Term Loans	-	-	18.8
Due to Related Parties	4.7	133.8	44.7
Accounts Payable and Other Credit Balances	4.9	7.4	15.7
Income Tax	16.4	9.7	190.6
Provisions	4.0	5.2	4.5
<b>Total Current Liabilities</b>	<b>30.1</b>	<b>156.1</b>	<b>274.3</b>
<b>Total Equity and Liabilities</b>	<b>1,634.6</b>	<b>2,853.1</b>	<b>2,774.4</b>

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar



## B INVESTMENTS FY23 CONSOLIDATED RESULTS



### INVESTMENTS

Total Revenues

**EGP 569 Million**

Earnings Before Tax

**EGP 871 Million**

Net Income

**EGP 694 Million**

Total Assets

**EGP 3,628 Million**

Total Liabilities

**EGP 714 Million**

Total Equity

**EGP 2,914 Million**

# FINANCIAL HIGHLIGHTS | FY23 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



INVESTMENTS

Total Revenues

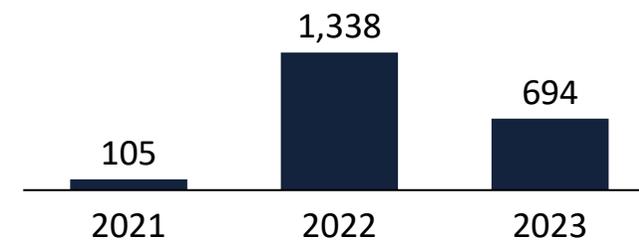
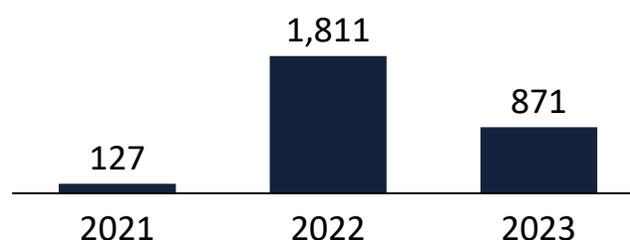
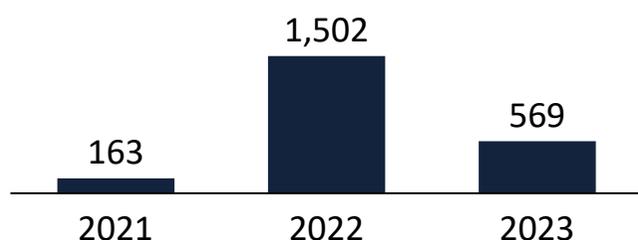
**EGP 569 Million**

Earnings Before Tax

**EGP 871 Million**

Net Income

**EGP 694 Million**



- B Investments Revenues came in at EGP 569mn in FY23 compared to EGP 1,502mn during the same period last year:
  - a. FY22 Revenues included EGP 1,376mn resulting from the sale of Giza Systems
  - b. The capital gain received from the exit of Total Energies Egypt in FY23 amounting to EGP 530mn being booked directly in the Retained Earnings, given that Total Energies Egypt was classified as an “Available for Sale” investment
- Earnings Before Tax came in at EGP 871mn and Net Income After Tax came in at EGP 694mn
  - After adding the capital gain received from the exit of Total Energies Egypt to the reported Net Income, B Investments’ FY23 Total Income reached EGP 1,228mn

# FINANCIAL HIGHLIGHTS | FY23 CONSOLIDATED BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets<sup>1</sup>

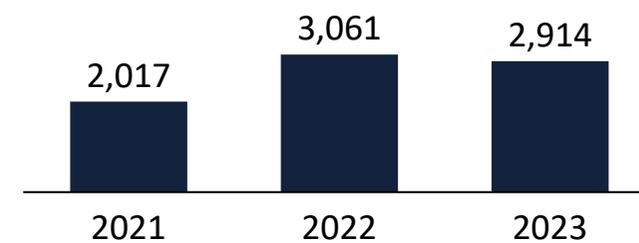
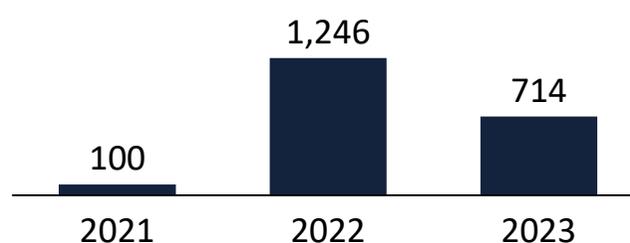
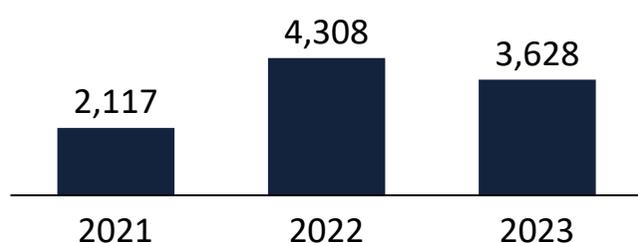
**EGP 3,628 Million**

Total Liabilities

**EGP 714 Million**

Total Equity

**EGP 2,914 Million**



- B Investments Assets came in at EGP 3,628mn compared to EGP 4,308mn mainly due to the dividend distributions that took place during FY23
- Total Liabilities decreased from EGP 1,246mn in FY22 to EGP 714mn in FY23
- Cash & Cash Equivalents stood at EGP 1,853mn end of FY23

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments, Total Energies Egypt which was exited in 2023

# FINANCIAL HIGHLIGHTS | FY23 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	2023
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI)	57.5	24.6	188.4
Income Received from Inergia Technologies	-	1,376.4	109.9
Finance Income	70.8	64.3	149.5
Rental Income	4.7	9.2	13.2
Other Income	9.4 <sup>1</sup>	0.2	108.3
<b>Total Revenues</b>	<b>162.7</b>	<b>1,501.6</b>	<b>569.3</b>
<b>Expenses</b>			
Management Fees	(18.6)	(18.6)	(19.3)
Performance Fees	-	(129.1)	(72.5)
Consulting Fees & Other Expenses	(6.7)	(14.6)	(31.1)
Dividend Tax	-	-	(139.9)
Capital Gain Tax	(5.0)	-	-
Depreciation of Real Estate Assets	(1.8)	(1.7)	(1.7)
Interest Expense and Commissions	(0.4)	-	(15.2)
Provisions	(2.0)	(3.0)	-
ECL & Other Expenses	(1.0)	(1.0)	(1.7)
<b>Total Expenses</b>	<b>(35.5)</b>	<b>(168.1)</b>	<b>(281.3)</b>
FX Gain	-	478.0	583.3
<b>Net Profit Before Tax</b>	<b>127.3</b>	<b>1,811.5</b>	<b>871.3</b>
Income Tax	(21.6)	(459.4)	(228.6)
Deferred Tax	(0.4)	(14.4)	50.8
<b>Net Profit After Tax</b>	<b>105.2</b>	<b>1,337.7</b>	<b>693.5</b>
Minority Interest	-	491.5	175.8
<b>Net Profit After Tax and Minority Interest</b>	<b>105.0</b>	<b>846.0</b>	<b>518.0</b>

Note (1): Represents a one-off income related to Infinity Solar Assets

# FINANCIAL HIGHLIGHTS | FY23 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	2023
<b>Non-current assets</b>			
Investments in Associates (Madinet Masr)	414.5	489.1	638.8
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (BHI, Basata Payments, Basata, Gourmet, & El Ezaby)	675.7	429.9	794.9
Real Estate Asset	91.7	90.6	88.9
Loans to Associates <sup>1</sup>	111.4	164.3	205.1
Notes Receivable (Beard)	7.4	5.2	3.3
<b>Total-Non-Current Assets</b>	<b>1,682.3</b>	<b>1,861.6</b>	<b>1,730.9</b>
<b>Current Assets</b>			
Treasury Bills	337.9	265.3	100.7
Notes Receivable (Beard)	2.4	2.2	1.9
Due from Related Parties	-	290.1	3.4
Other Debit Balances & Notes Receivables	7.8	22.5	78.4
Cash and Cash at Banks	61.8	1,852.6	1,684.1
Loans to Joint Ventures (Gourmet)	24.7	13.2	28.1
<b>Total Current Assets</b>	<b>434.6</b>	<b>2,446.0</b>	<b>1,896.7</b>
<b>Total Assets</b>	<b>2,117.0</b>	<b>4,307.6</b>	<b>3,627.7</b>
<b>Equity</b>			
Issued and Paid-up Capital	800.1	800.1	800.1
Legal Reserve	282.2	280.8	366.8
Retained Earnings	632.6	649.4	1,160.6
Available for Sale Investment Valuation Reserve (Total Energies Egypt)	197.1	441.3	-
Net Profit for the Period after Minority Interest	105.3	846.2	518.0
<b>Equity attributable to shareholders of the parent company</b>	<b>2,017.4</b>	<b>3,017.8</b>	<b>2,845.9</b>
Non-Controlling Interest	-	43.6	68.2
<b>Total Equity</b>	<b>2,017.4</b>	<b>3,061.3</b>	<b>2,913.8</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	69.5	140.6	52.5
Long Term Debt	-	-	156.3
<b>Total Non-Current Liabilities</b>	<b>69.5</b>	<b>140.6</b>	<b>208.7</b>
<b>Current Liabilities</b>			
Short Term Loans	-	-	18.8
Due to Related Parties	4.7	133.8	69.1
Accounts Payable and Other Credit Balances	4.9	507.3	30.7
Income Tax	16.4	459.4	382.1
Provisions	4.0	5.2	4.5
<b>Total Current Liabilities</b>	<b>30.1</b>	<b>1,105.6</b>	<b>505.2</b>
<b>Total Equity and Liabilities</b>	<b>2,117.0</b>	<b>4,307.6</b>	<b>3,627.7</b>

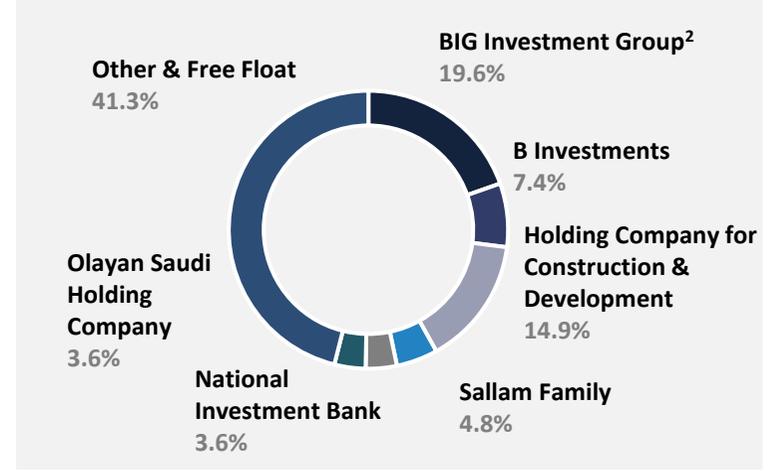
Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

## II. Portfolio Overview

Key Updates

- 2023 was a historic year for Madinet Masr with contracted sales and net income nearly increasing threefold, reaching c. EGP 30bn and c. EGP 2.1bn, respectively
  - The strong results were primarily driven by new launches in its two main projects, Taj City and Sarai, in addition to an increase in the overall units selling price
- Profitability margins increased significantly during 2023 due to the higher revenue mix of new sales (accounting for c. 79% of revenues), which have higher profitability margins compared to deliveries
- Madinet Masr launched its first expansion outside Cairo into Assiut (Upper Egypt) with Zahw, a 437k sqm mixed-use development project
- Furthermore, the company launched two new innovative products to invest in real estate: (i) "Touba" a pioneering payment method to acquire properties one brick at a time and (ii) "SAFE" a fractional property ownership product

Shareholding Structure<sup>1</sup>



Financial Highlights

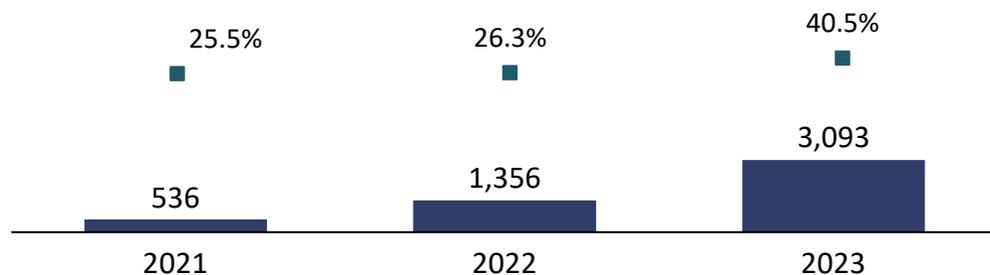
Contracted Sales (EGP mn)



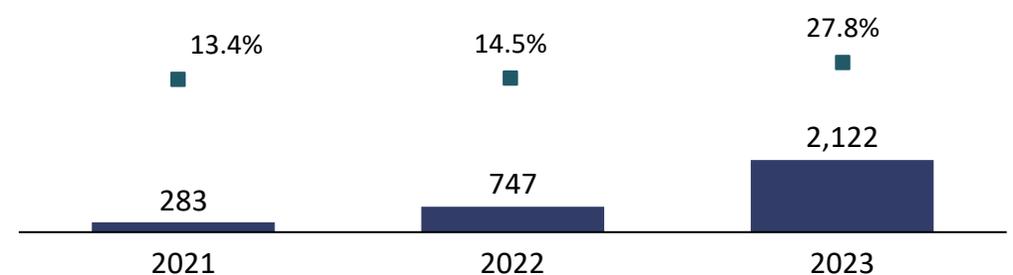
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin

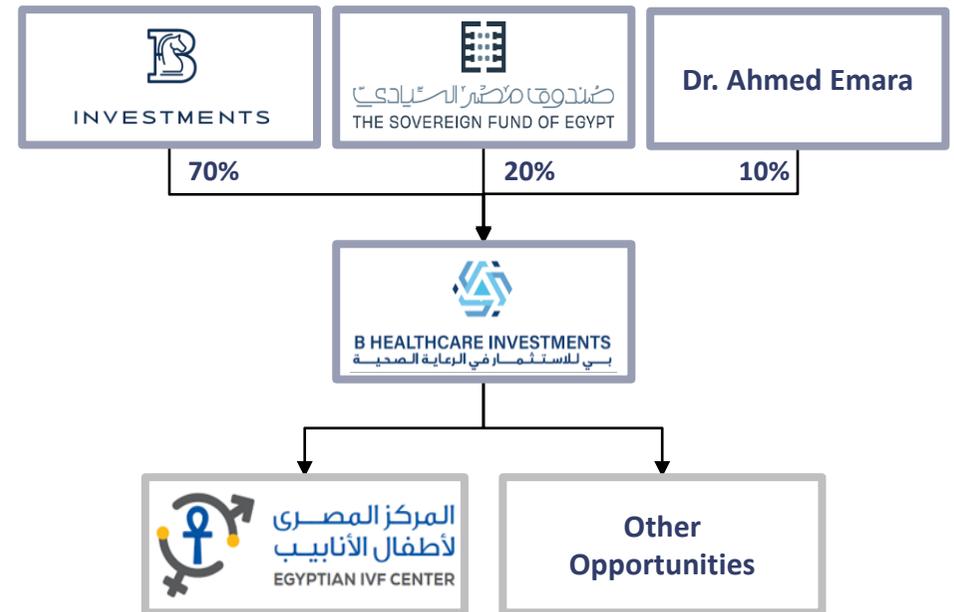
Note (1) As of February 2024

Note (2) BPE Partners' managed vehicle

## Key Updates

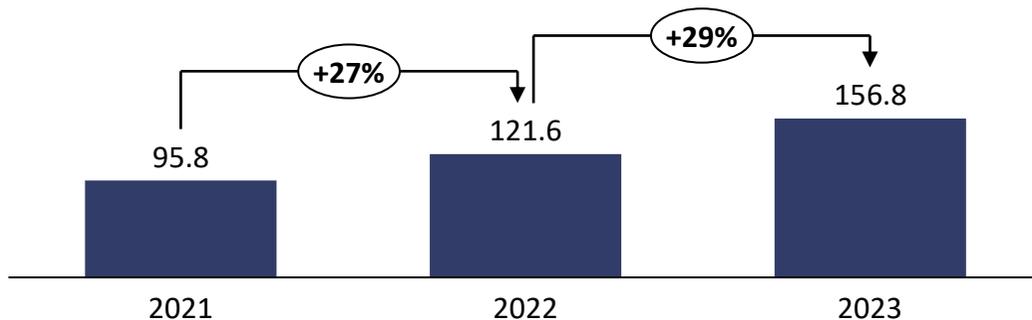
- B Investments established B Healthcare Investments (“BHI”) as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center (“EGIVF”), the pioneer of IVF and one of the leading fertility centers in Egypt, and is currently in talks with several other potential investment opportunities
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach critical mass of 10 – 12k IVF cycles
- BHI is currently raising commitments to funds its envisioned explain plan
- In 2023, EGIVF delivered strong results; revenues increased c. 29% y-o-y mainly due to introduction of new fertility-related services, price adjustments, in addition to the increase in number of internal IVF cycles

## BHI Investment Structure

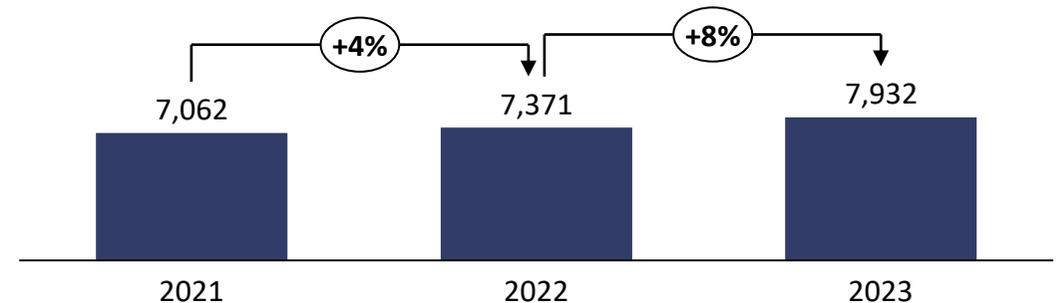


## The Egyptian IVF Center Key Highlights

### Revenues (EGP mn)



### Number of Patients

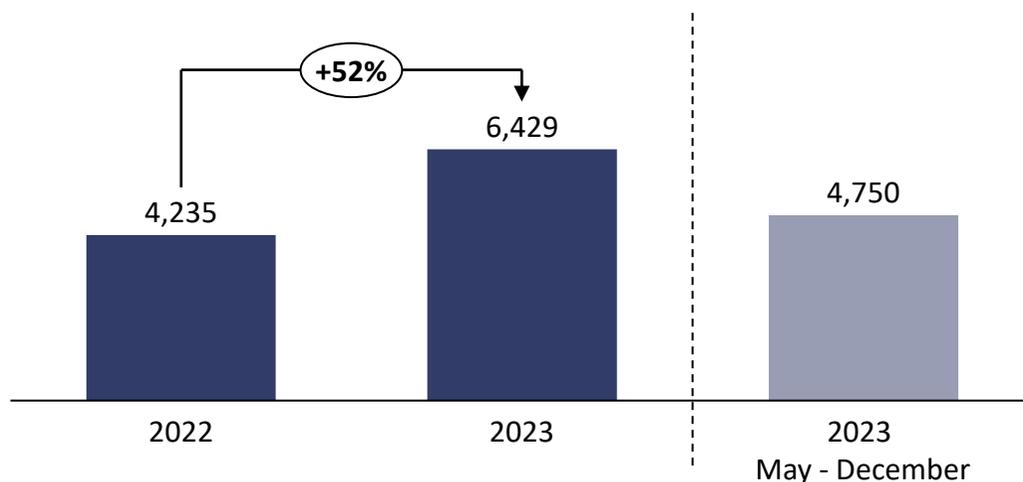


### Key Updates

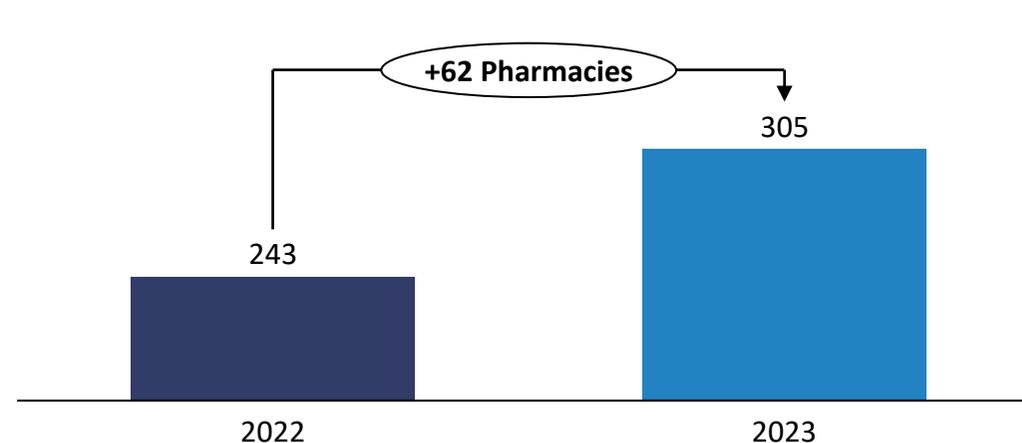
- El Ezaby is the leading local pharmacy and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services through its 300+ pharmacies
- In 2023, the company witnessed robust financial and operational growth, with revenues increasing c. 52% y-o-y to EGP 6.4bn, compared to EGP 4.2bn during the same period last year
- Catering to Egypt’s underserved pharma market, El Ezaby has launched 62 new pharmacies since the start of 2023, reaching a total network of c. 305 pharmacies
- The company recently hired a new CEO, the previous COO of Al Nahdi Medical (Saudi Arabia’s leading pharmacy chain), and has embarked on a comprehensive growth strategy to drive retail expansion, optimize portfolio and services offering, and enhance overall operational efficiencies
- It is noteworthy to mention that El Ezaby was recorded on B Investments’ financial statements starting May 2023. Accordingly, May – December revenues came in at EGP 4.8bn

### Financial & Operational Highlights

Revenues (EGP mn)



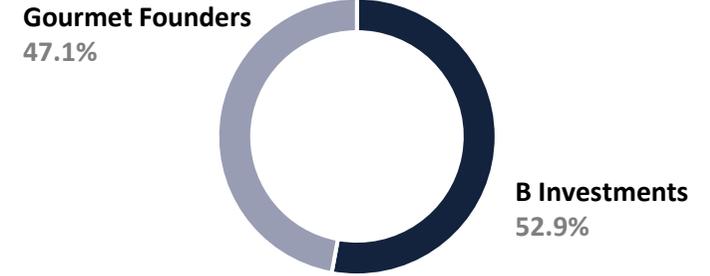
Stores Evolution



**Key Updates**

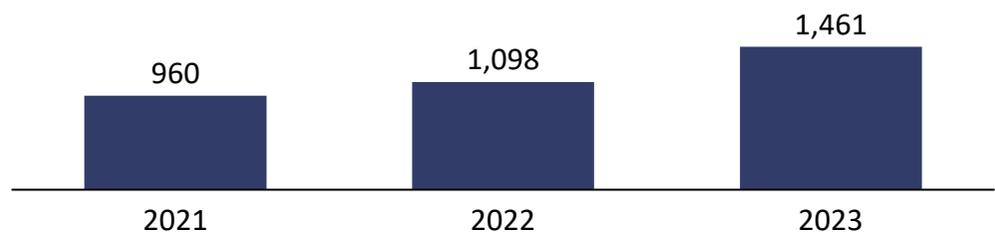
- In 2023, Gourmet delivered robust financial results with EBITDA increasing c. 135% to EGP 164mn, compared to EGP 70mn in 2022
- Furthermore, Gourmet witnessed a 33% y-o-y growth in revenues as a result of new store openings, the introduction of new SKUs, category and store layout optimization, and price adjustments
- The strong performance was executed by the new management team: a new CEO and general manager, who are industry veterans with decades of retail experience in the MENA region, as well as a new CFO
- Additionally, Gourmet witnessed a solid performance from its seasonal stores on the North Coast which were primarily driven by its new openings: (1) Almaza store relocated to a larger location and (2) Hacienda White

**Shareholding Structure**

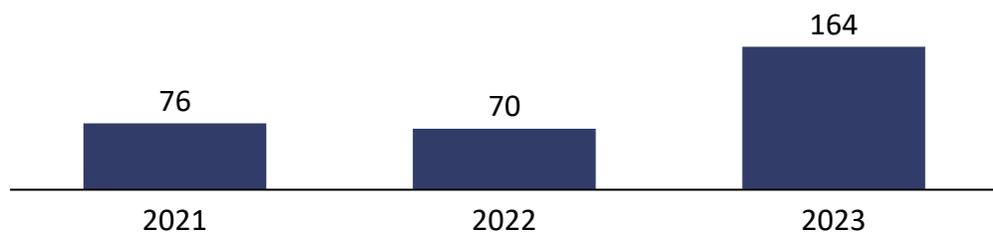


**Financial & Operational Highlights**

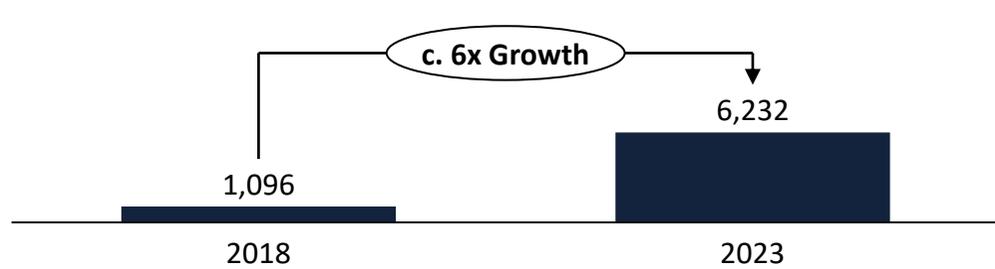
**Revenues (EGP mn)**



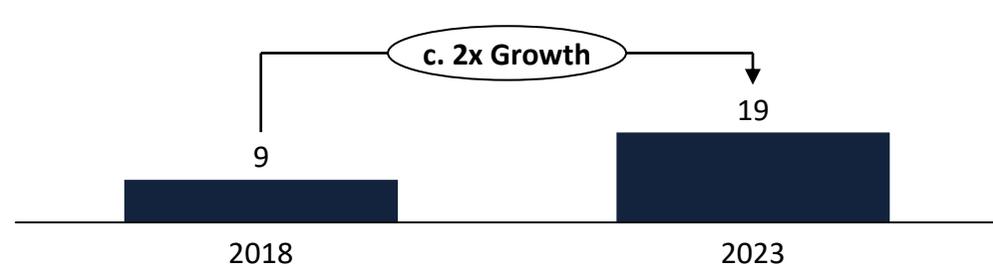
**EBITDA (EGP mn)**



**Retail Area (sqm)**



**Number of Stores**





**Key Operational Updates**

- In 2023, Basata recorded 49% y-o-y turnover growth and overachieved its budgeted turnover by EGP 3.5bn. The significant increase was driven by the continuous growth in B2B volumes & Vodafone Cash, translating into a 26% y-o-y revenue growth
- Basata’s revenue mix continued to be driven towards high volumes and low margins businesses such as Vodafone Cash and B2B, while diversifying away from the telecom business. Telecom business contributed to 51% of the overall revenue mix in 2023 down from 65% in 2023
- Basata continued to focus on rolling out its Point of Sale (“PoS”) machines and improving the activity of its network through reactivation efforts and promotion offers to active merchants; thus, improving efficiency and reducing churn
- In 2023, Basata turned profitable on a consolidated level with recorded growth on the gross profit and EBITDA levels, due to the consistent growth of its core revenue drivers and cost efficiency across the board

**Key Highlights**



*Profitable on Consolidated Level*



*Launch of the “Basata” Brand*



*Rollout of 20 Basata Stores*

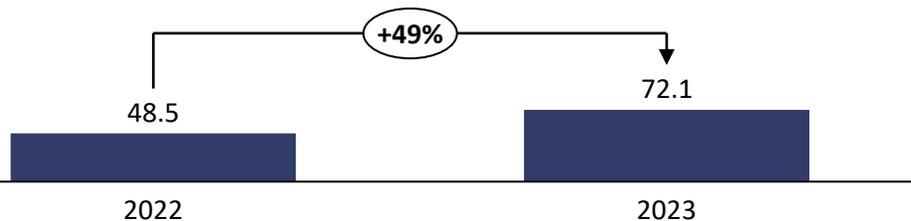


*Pilot Launch of Card Acceptance*

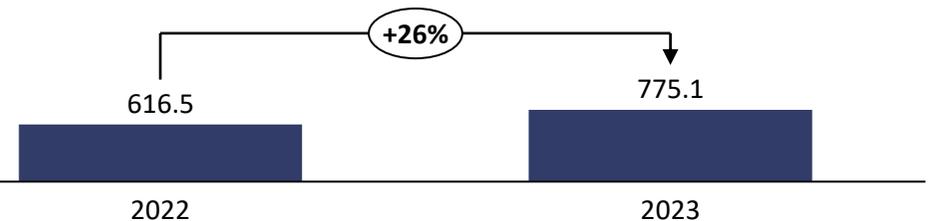
**Expansion Plan in Jordan**

- ✓ Finalizing the acquisition of the initial 25% stake of Madfoatcom
- ✓ Received approval from the Central Bank of Jordan (“CBJ”) for the execution of the transaction
- ✓ Received CBJ’s approval to renew the exclusivity contract until December 2026
- ✓ Partnership with Madfoatcom to launch cross-border payments between Egypt and Jordan

**Throughput Value (EGP bn)**



**Revenues (EGP mn)**



**Key Updates**

**Tamweel Group<sup>1</sup>**

- The net outstanding portfolio of Tamweel Group reached EGP 4.5bn by year-end 2023 post the securitization transaction of Tamweel Mortgage Finance (TMF), the largest mortgage securitization issuance in 2023 amounting to EGP 1.7bn in December 2023
- In view of the challenging market conditions and interest rate hikes, the management of Tamweel continued to be selective in portfolio acquisition and in targeting clients to maintain the quality of its portfolio, while focusing on collection, restructuring and selling of seized assets

**Tamweel Mortgage Finance (TMF)<sup>3</sup>**

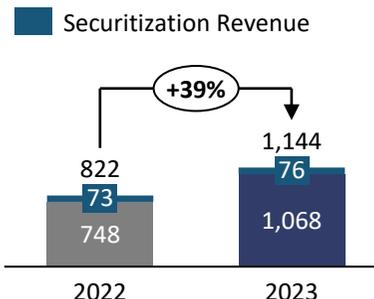
- TMF recorded total originations of c. 1.9bn in 2023, overachieving its loan origination budget by 15%
- The net outstanding portfolio of TMF reached EGP 3bn by year-end 2023 post the securitization transaction of TMF
- In 2023, TMF recorded a 41% y-o-y growth in revenues, including securitization income, reaching EGP 831mn. Furthermore, TMF achieved a net profit of EGP 131mn
- TMF succeeded in onboarding and extending finance to new real estate developers including B Investments' portfolio company "Madinet Masr"

**Tamweel Finance – Leasing (TFC)<sup>3</sup>**

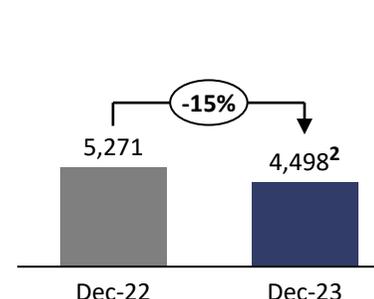
- In 2023, the management of TFC focused on restructuring, acquisition and selling of seized assets
- TFC recorded a 35% y-o-y growth in revenues reaching EGP 307mn and a net profit of EGP 27mn in 2023
- The company continued to exhibit a slowdown in loan origination due to liquidity issues and limited bank facilities. The net outstanding portfolio reached c. EGP 1.5bn in 2023 compared to c. EGP 1.6bn in 2022

**Financial Highlights**

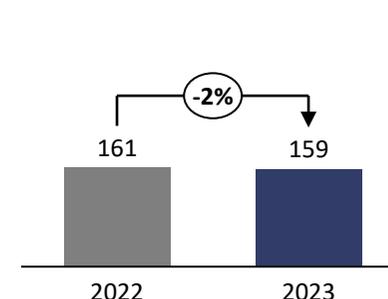
**Revenues (EGP mn)**



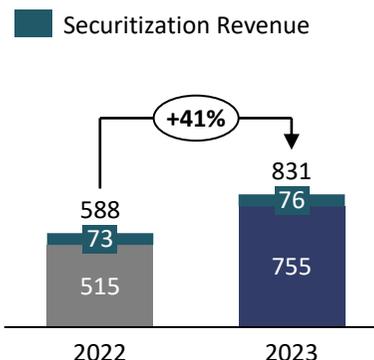
**Portfolio Size (EGP mn)**



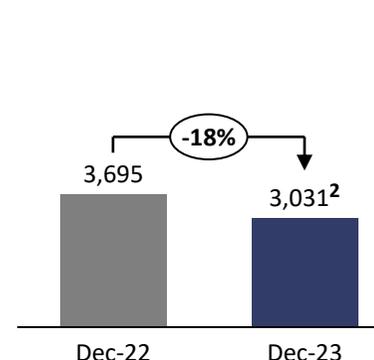
**Net Profit (EGP mn)**



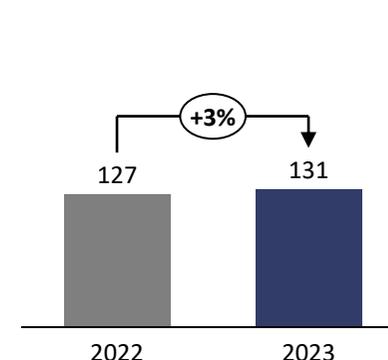
**Revenues (EGP mn)**



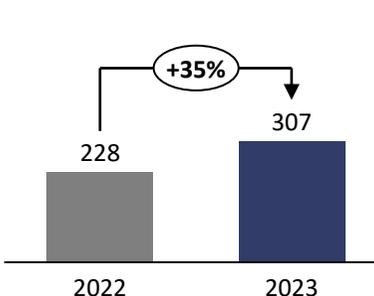
**Portfolio Size (EGP mn)**



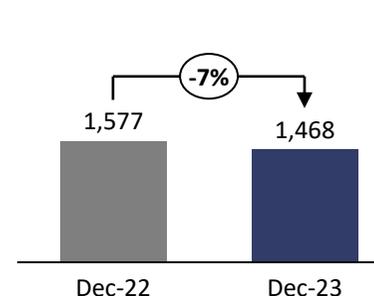
**Net Profit (EGP mn)**



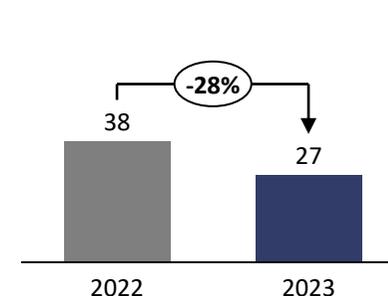
**Revenues (EGP mn)**



**Portfolio Size (EGP mn)**



**Net Profit (EGP mn)**



Note (1): Tamweel Group refers to the consolidated financials of Tamweel Investment Holding, including TMF, TFC, Tamweel Insurance Brokerage, and Tamweel Securitization.

Note (2): Post the securitization transaction of TMF of EGP 1.7bn end of December 2023

Note (3): TMF & TFC figures include factoring operations.

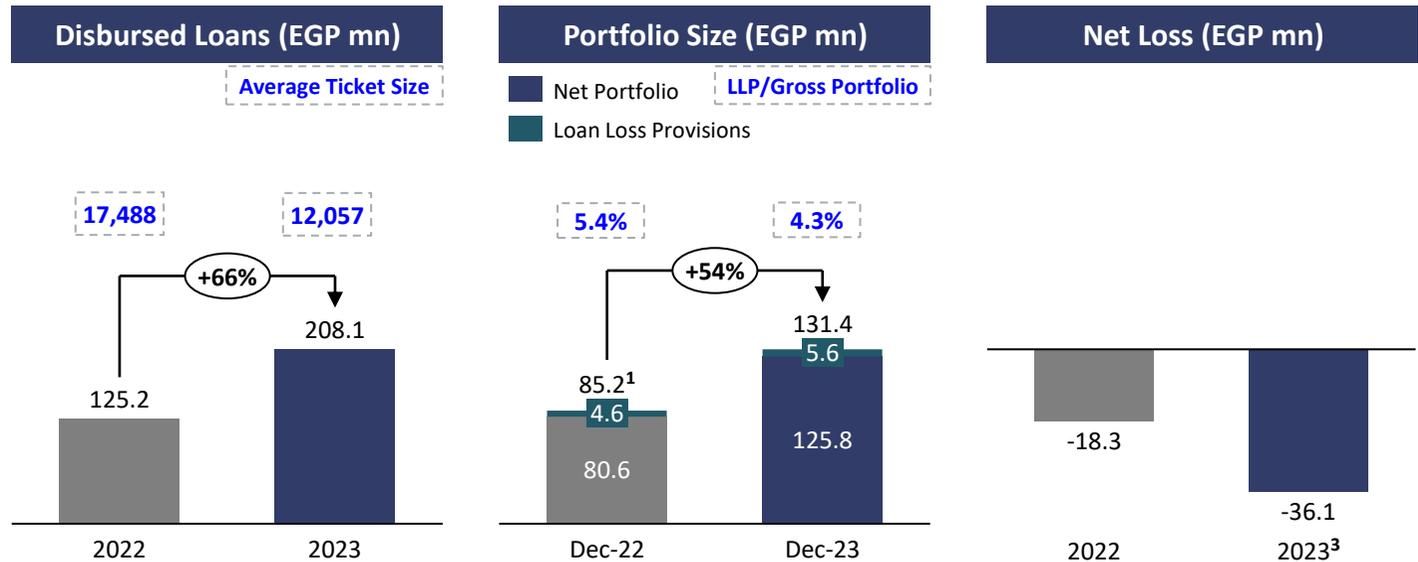
**Key Updates**

- In 2023, the management team of Basata Microfinance (“BMF”) focused on expanding its branch network with an additional 20 new branches that were launched in 2H23, reaching 30 branches across different governorates
- BMF succeeded in increasing the loan origination capacity and driving portfolio growth despite the competitive landscape and the challenges facing the sector with hikes in interest rates
- The total value of disbursed loans in 2023 amounted to EGP 208mn representing a 66% y-o-y growth, which was extended over a total number of 17.2K loans with an average ticket size of c. EGP 12K, down from an average ticket size of c. EGP 17.5K in 2022
- In December 2023, BMF reached a gross outstanding portfolio of EGP 131mn compared to EGP 85mn in December 2022, implying a 54% y-o-y growth. The Loan Loss Provision (“LLP”) to Gross Portfolio ratio improved to 4.3% by the end of 2023 down from 5.4% end of 2022
- The recorded losses of EGP 36mn in 2023, mainly resulted from the incurred expenses borne by BMF related to the opening of 20 new branches<sup>2</sup> including new hirings, rent, IT, and other operating expenses, in addition to the increase in cost of funds

**Key Operational Highlights**

Year	Branches	Disbursed Loans	Active Clients	Gross Portfolio	PAR-30
2023	↑ 30	↑ 208mn	↑ 17.2K	↑ 131mn	↓ 2.5%
2022	10	125mn	7.3K	85mn	3.1%

**Key Financial Highlights**



Note (1): Post writing off EGP 32mn of non-performing loans as of December 2022 position

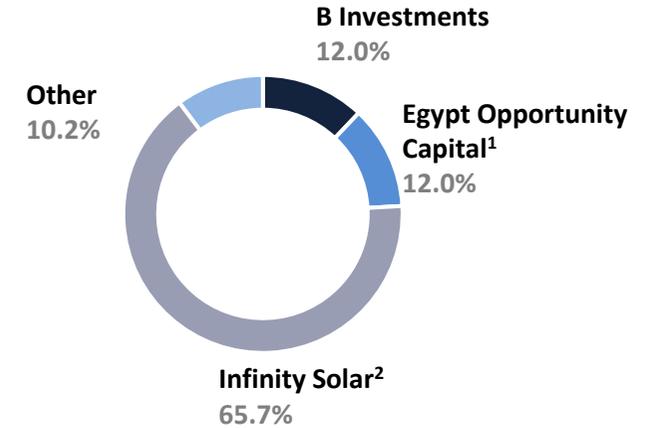
Note (2): Noting that new branches breakeven within 9-11 months

Note (3): Includes EGP 19mn losses from the new branches

Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy S.A.E. as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

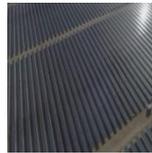
Shareholding Structure



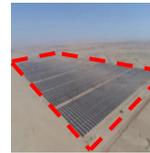
MMID



BSEP

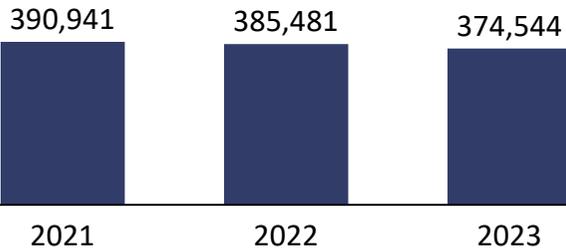


Phoenix

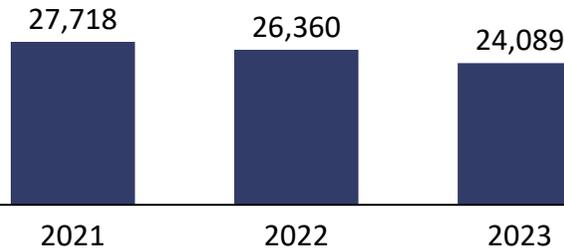


Operational & Financial Highlights

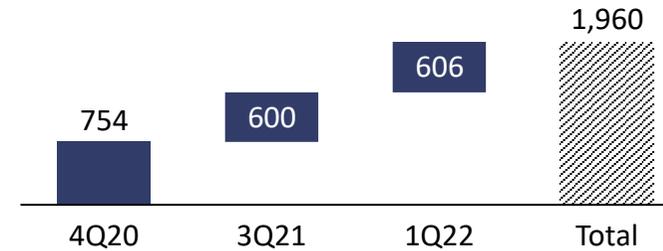
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



Partners & Stakeholders



Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates



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