



INVESTMENTS

Managed By

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B INVESTMENTS – 1H24 EARNINGS RELEASE

AUGUST 2024

I. Financial Highlights

B INVESTMENTS 1H24 STANDALONE RESULTS



B
INVESTMENTS

Total Revenues

EGP 120 Million

Earnings Before Tax

EGP 987 Million

Net Income

EGP 773 Million

Total Assets

EGP 5,023 Million

Total Liabilities

EGP 704 Million

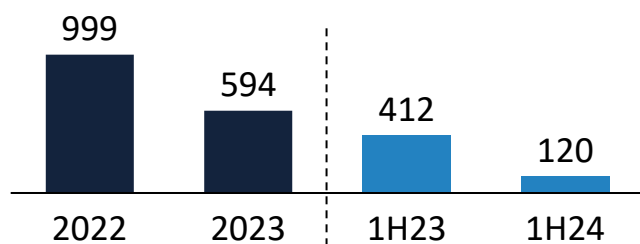
Total Equity

EGP 4,319 Million

FINANCIAL HIGHLIGHTS | 1H24 STANDALONE INCOME STATEMENT HIGHLIGHTS

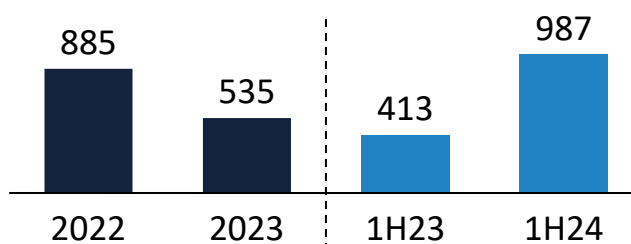
Total Revenues

EGP 120 Million



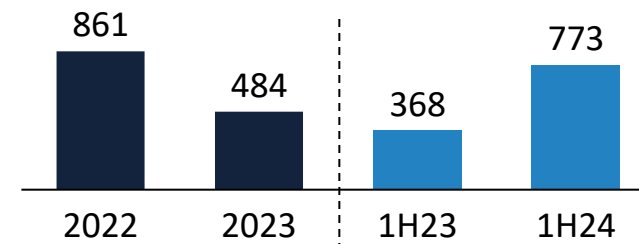
Earnings Before Tax

EGP 987 Million



Net Income

EGP 773 Million



- In 1H24, B Investment achieved strong results with Net Income after Tax coming in at EGP 773mn compared to EGP 368mn during the same period last year, implying a c. 2.1x growth
- B Investments' profitability during the period was primarily driven by an FX Gain of EGP 887mn, resulting from the appreciation of the company's USD denominated balances
- Earnings Before Tax came in at EGP 987mn, compared to EGP 413mn during the same period last year
- Revenues came in EGP 120mn compared to EGP 412mn in 1H23. It is important to note that 1H23 revenues include additional income received from the exit of Giza Systems amounting to EGP 227mn

FINANCIAL HIGHLIGHTS | 1H24 STANDALONE BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets¹

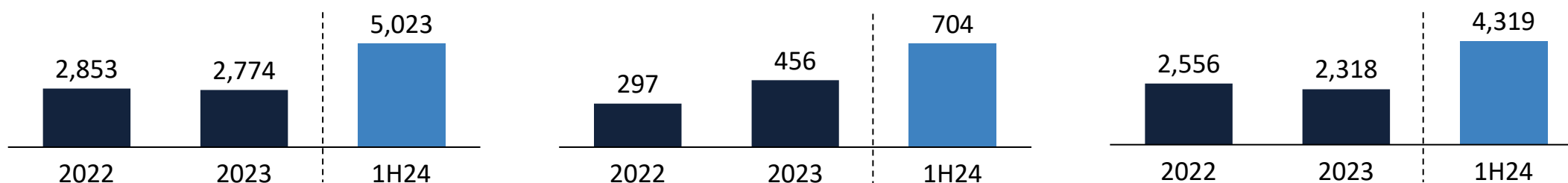
EGP 5,023 Million

Total Liabilities

EGP 704 Million

Total Equity

EGP 4,319 Million



- B Investments Assets came in at EGP 5,023mn in 1H24 compared to EGP 2,774mn in FY23. The increase in the company's Assets was primarily due to the acquisition of a c. 70% stake in Orascom Financial Holding ("OFH"), which was executed via a non-cash share swap transaction
- Furthermore, the increase in the company's assets during the period were also driven by an increase in its cash balances, as a result of the appreciation of USD denominated balances
- Total Equity increased to EGP 4,319mn compared to EGP 2,318mn in FY23, mainly due to the capital increase resulting from the OFH share swap transaction
- Total Liabilities increased to EGP 704mn, mainly due to the dividends payable to B Investments shareholders following the company's Ordinary General Assembly Meeting held on 9 June 2024

FINANCIAL HIGHLIGHTS | 1H24 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2022	2023	1H23	1H24
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	26.9	-	-	-
Dividend Income from Portfolio Companies	912.9	377.1	249.9	30.0
Rental Income	9.2	13.2	6.5	7.7
Finance Income	50.3	96.8	48.4	82.2
Other Income	0.2	107.3	107.3	
Total Revenues	999.4	594.4	412.1	119.9
Expenses				
Management Fees	(18.6)	(19.3)	(9.1)	(12.3)
Performance Fees	(129.1)	(72.5)	(45.7)	-
Consulting Fees & Other Expenses	(8.2)	(18.0)	(11.1)	(7.5)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(0.9)	(0.9)
Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet)	(27.2)	-		27.2
Interest Expense and Bank Commissions	0.0	(15.2)	-	(26.6)
ECL & Other Expenses	(4.0)	(1.0)	(0.9)	(0.5)
Total Expenses	(188.9)	(127.6)	(67.7)	(20.5)
Other Income				
FX Gain	74.5	67.9	68.4	887.2
Net Profit Before Tax	885.0	534.7	412.8	986.5
Income Tax	(9.7)	(36.9)	(29.5)	(33.6)
Deferred Tax	(14.4)	(13.4)	(15.1)	(179.8)
Net Profit After Tax	860.9	484.4	368.1	773.1

FINANCIAL HIGHLIGHTS | 1H24 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2022	2023	1H24
Non-current assets			
Investments in Associates (Madinet Masr)	182.2	182.2	182.2
Available for Sale Investments (Total Energies Egypt)	682.4	-	
Investments in Joint Ventures (Basata Payments, Basata Financial Holding, El Ezaby, & Gourmet)	288.5	610.9	649.2
Real Estate Asset	90.6	88.9	88.1
Loans to Associates ¹ (Infinity Solar)	164.3	205.1	319.0
Investments in Subsidiaries (OFH, BHI & Inergia Technologies)	186.3	131.6	1,617.1
Notes Receivable (Beard)	5.2	3.3	2.7
Total Non-Current Assets	1,599.6	1,222.0	2,858.2
Current Assets			
Treasury Bills	265.3	15.0	506.2
Due from Related Parties	2.4	59.2	4.4
Other Debit Balances	931.3	91.2	95.2
Cash and Cash at Banks	41.2	1,358.9	1,508.4
Loans to Joint Ventures (Gourmet)	13.2	28.1	50.6
Total Current Assets	1,253.5	1,552.4	2,164.9
Total Assets	2,853.1	2,774.4	5,023.2
Equity			
Issued and Paid-up Capital	800.1	800.1	1,091.8
Other Reserves (Share Premium) ²	-	-	991.4
Legal Reserve ²	279.7	362.1	545.9
Reserves Related to the sale of Available for Sale Investment (Total Energies Egypt)	441.3	-	-
Retained Earnings	174.5	671.3	917.1
Net Profit for the Period	860.9	484.4	773.1
Total Equity	2,556.5	2,318.0	4,319.3
Non-Current Liabilities			
Deferred Tax Liability	140.6	25.9	205.7
Long Term Debt	-	156.3	127.5
Total Non-Current Liabilities	140.6	175.9	333.2
Current Liabilities			
Short Term Loans	-	18.8	67.5
Due to Related Parties	133.8	44.7	16.6
Accounts Payable and Other Credit Balances (Including Dividends Payable)	7.4	15.7	248.4
Income Tax	9.7	190.6	33.6
Provisions	5.2	4.5	4.5
Total Current Liabilities	156.1	274.3	370.6
Total Equity and Liabilities	2,853.1	2,774.4	5,023.2

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

Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards

B INVESTMENTS 1H24 CONSOLIDATED RESULTS



B
INVESTMENTS

Total Revenues

EGP 576 Million

Earnings Before Tax

EGP 1,531 Million

Net Income

EGP 1,273 Million

Total Assets

EGP 6,929 Million

Total Liabilities

EGP 839 Million

Total Equity

EGP 6,091 Million

FINANCIAL HIGHLIGHTS | 1H24 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



INVESTMENTS

Total Revenues

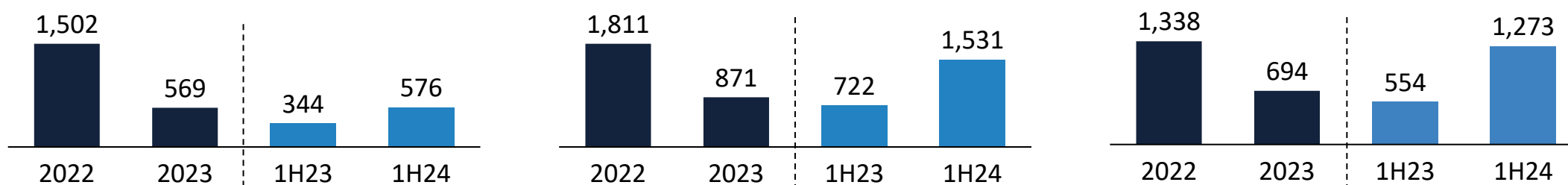
EGP 576 Million

Earnings Before Tax

EGP 1,531 Million

Net Income

EGP 1,273 Million



- In 1H24, B Investments delivered strong results with Revenues coming in at EGP 576mn compared to EGP 344mn during the same period last year. This growth was primarily driven by the strong performance of portfolio companies as well as the newly acquired underlying assets of OFH (namely Contact Financial Holding)
- Earnings Before Tax came in at EGP 1,531mn compared to EGP 722mn in 1H23
- Net Income after Tax came in at EGP 1,273mn, implying c. 2.3x growth compared to the same period last year
- It is important to note that B Investments' profitability figures include an FX Gain of EGP 1,024mn, resulting from the appreciation of the company's USD denominated balances

FINANCIAL HIGHLIGHTS | 1H24 CONSOLIDATED BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets¹

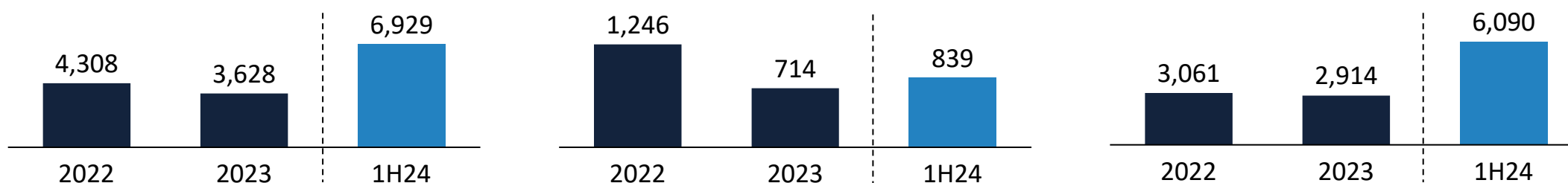
EGP 6,929 Million

Total Liabilities

EGP 839 Million

Total Equity

EGP 6,090 Million



- B Investments Assets came in at EGP 6,929mn compared to EGP 3,628mn in FY23. The increase in the company's Assets was primarily due to the acquisition of c. 70% of OFH and its underlying assets (Contact Financial Holding and Klivvr)
- Furthermore, the increase in the company's assets during the period were also driven by an increase in its cash balances, as a result of the appreciation of USD denominated balances
- Total Equity increased to EGP 6,090mn compared to EGP 2,914mn in FY23, mainly due to the capital increase resulting from the OFH share swap transaction
- Total Liabilities increased from EGP 714mn in FY23 to EGP 839mn in 1H24, primarily as a result of an increase in tax liabilities from the FX gain

FINANCIAL HIGHLIGHTS | 1H24 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2022	2023	1H23	1H24
Results from Business Combination (OFH)	-	-	-	216.8
Dividend Income from Available for Sale Investments (Total Energies Egypt)	26.9	-	-	-
Income from Sale of Financial Investments at Fair Value	-	-	109.9	80.5
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI)	24.6	188.4	39.0	155.9
Income Received from Inergia Technologies	1,376.4	109.9	-	-
Finance Income	64.3	149.5	80.7	114.6
Rental Income	9.2	13.2	6.5	7.7
Other Income	0.2	108.3	108.3	-
Total Revenues	1,501.6	569.3	344.4	575.5
Expenses				
Management Fees	(18.6)	(19.3)	(9.1)	(12.3)
Performance Fees	(129.1)	(72.5)	(45.7)	-
Consulting Fees & Other Expenses	(13.9)	(30.1)	(20.6)	(22.3)
Dividend Tax	-	(139.9)	(128.4)	(4.9)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(0.9)	(1.3)
Interest Expense and Commissions	-	(15.2)	-	(26.6)
Provisions	(3.0)	-	-	(0.4)
ECL & Other Expenses	(1.7)	(2.7)	(1.8)	(0.9)
Total Expenses	(168.1)	(281.3)	(206.6)	(68.7)
FX Gain	478.0	583.3	584.0	1,023.8
Net Profit Before Tax	1,811.5	871.3	721.9	1,530.7
Income Tax	(459.4)	(228.6)	(152.8)	(71.1)
Deferred Tax	(14.4)	50.8	(15.1)	(186.7)
Net Profit After Tax	1,337.7	693.5	554.0	1,272.9
Minority Interest	491.5	175.8	169.3	64.5
Net Profit After Tax and Minority Interest	846.0	518.0	384.7	1,208.4

FINANCIAL HIGHLIGHTS | 1H24 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2022	2023	1H24
Non-current assets			
Investments in Associates (Madinet Masr & Contact Financial Holding)	489.1	638.8	2,155.5
Available for Sale Investments (Total Energies Egypt)	682.4	-	-
Investments in Joint Ventures (BHI, Basata Payments, Basata Financial Holding, Gourmet, & El Ezaby)	429.9	794.9	860.9
Real Estate Asset	90.6	88.9	88.1
Loans to Associates ¹	164.3	205.1	319.0
Notes Receivable (Beard)	5.2	3.3	2.7
Right of Use Assets	-	-	3.2
Fixed Assets	-	0.0	1.9
Total Non-Current Assets	1,861.6	1,731.0	3,431.3
Current Assets			
Debit Balances Under Settlement	-	-	558.7
Treasury Bills	265.3	100.7	515.7
Notes Receivable (Beard)	2.2	1.9	1.9
Due from Related Parties	290.1	3.4	3.4
Other Debit Balances & Notes Receivables	22.5	78.4	111.4
Cash and Cash at Banks	1,852.6	1,684.1	2,256.0
Loans to Joint Ventures (Gourmet)	13.2	28.1	50.6
Total Current Assets	2,446.0	1,896.7	3,497.7
Total Assets	4,307.6	3,627.7	6,929.0
Equity			
Issued and Paid-up Capital	800.1	800.1	1,091.8
Other Reserves (Issuance Premium) ²	-	-	1,000.0
Legal Reserve	280.8	366.8	545.9
Retained Earnings	649.4	1,160.6	1,439.9
Available for Sale Investment Valuation Reserve (Total Energies Egypt)	441.3	-	-
Net Profit for the Period after Minority Interest	846.2	518.0	1,208.4
Equity attributable to shareholders of the parent company	3,017.8	2,845.9	5,286.1
Non-Controlling Interest	43.6	68.2	804.4
Total Equity	3,061.3	2,913.8	6,090.5
Non-Current Liabilities			
Lease Liability	-	-	2.5
Deferred Tax Liability	140.6	52.5	274.2
Long Term Debt	-	156.3	127.5
Total Non-Current Liabilities	140.6	208.7	404.2
Current Liabilities			
Lease Liability	-	-	2.8
Short Term Loans	-	18.8	67.5
Due to Related Parties	133.8	69.1	19.7
Accounts Payable and Other Credit Balances	507.3	30.7	258.2
Income Tax	459.4	382.1	70.7
Provisions	5.2	4.5	15.4
Total Current Liabilities	1,105.6	505.2	434.4
Total Equity and Liabilities	4,307.6	3,627.7	6,929.0

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

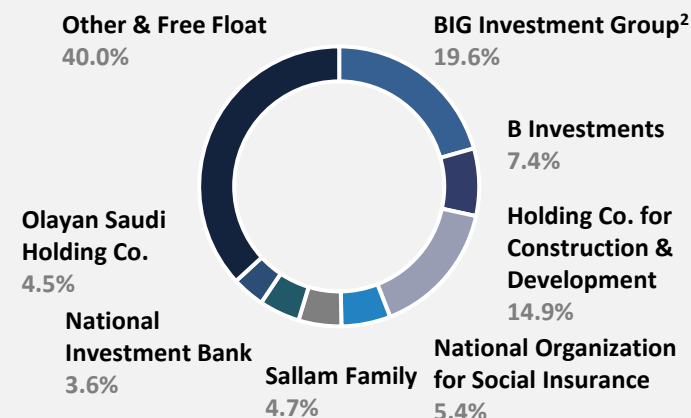
Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards

II. Portfolio Overview

Key Updates

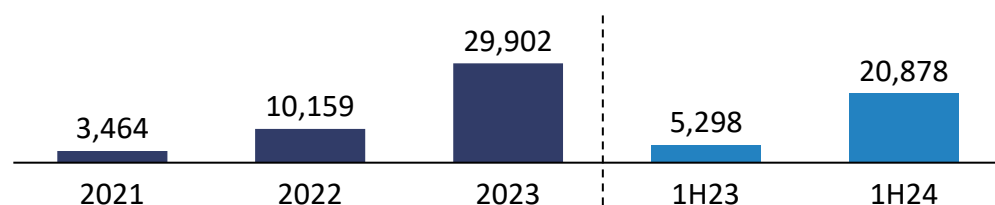
- Madinet Masr delivered strong results in 1H24 with contracted sales reaching c. EGP 20.9bn, implying a y-o-y growth of c. 4x and net income increasing c. 2.5x, reaching c. EGP 1.5bn
 - The strong results were primarily driven by new launches in its two main projects, Taj City and Sarai, in addition to an increase in the overall units selling price
- Profitability margins increased significantly during 1H24 due to the higher revenue mix of new sales (accounting for c. 94% of revenues), which have higher profitability margins compared to deliveries
- In January 2024, the company launched a new phase in "Sheya", its latest development project in Sarai, spanning over an area of c. 228k sqm with c. 750 residential units
- In July 2024, the company signed two partnership agreements: (i) a 2 million sqm co-development project in New Heliopolis City with Misr Al-Gadida for Housing and Development and (ii) a 1 million sqm integrated residential project in Al Mostakbal City with Midar for Investment and Urban Development

Shareholding Structure¹

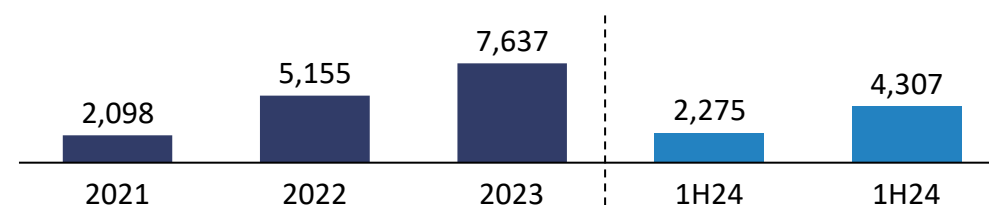


Financial Highlights

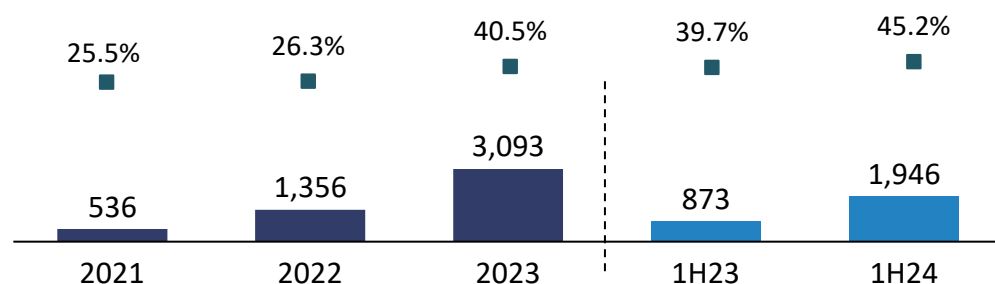
Contracted Sales (EGP mn)



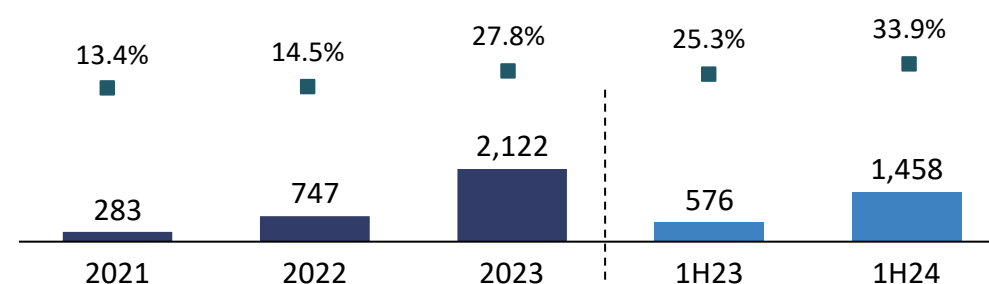
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



Note (1) As of August 2024

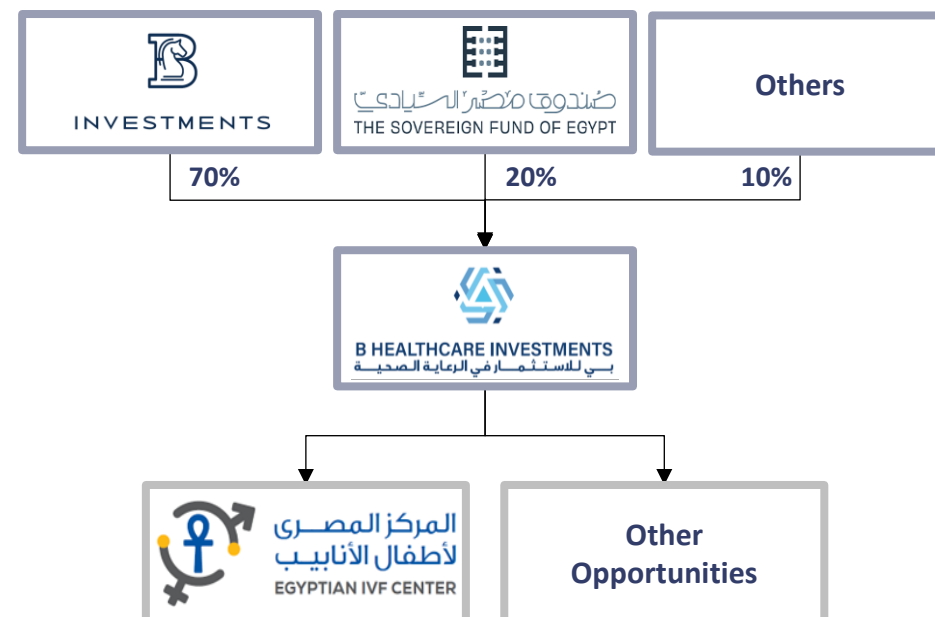
Note (2) BPE Partners' managed vehicle

■ Margin

Key Updates

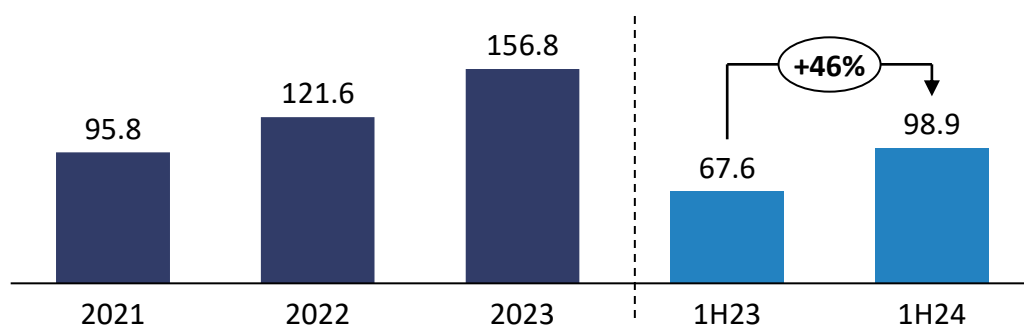
- B Investments established B Healthcare Investments (“BHI”) as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center (“EGIVF”), the pioneer 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
- In 1H24, EGIVF delivered strong results with revenues increasing c. 46% y-o-y driven by price adjustments and a c. 16% increase in the number of patients

BHI Investment Structure

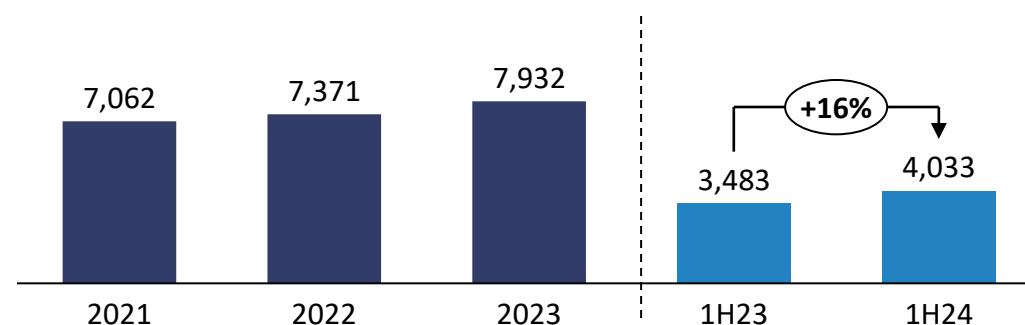


The Egyptian IVF Center Key Highlights

Revenues (EGP mn)



Number of Patients

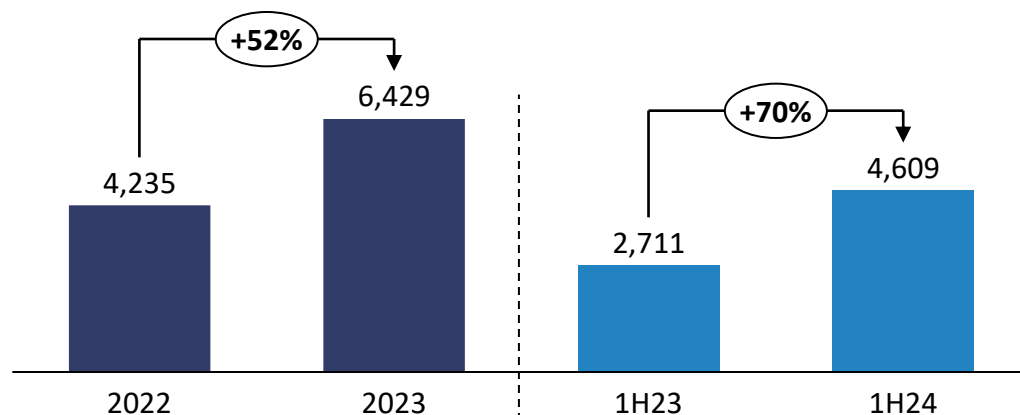


Key Updates

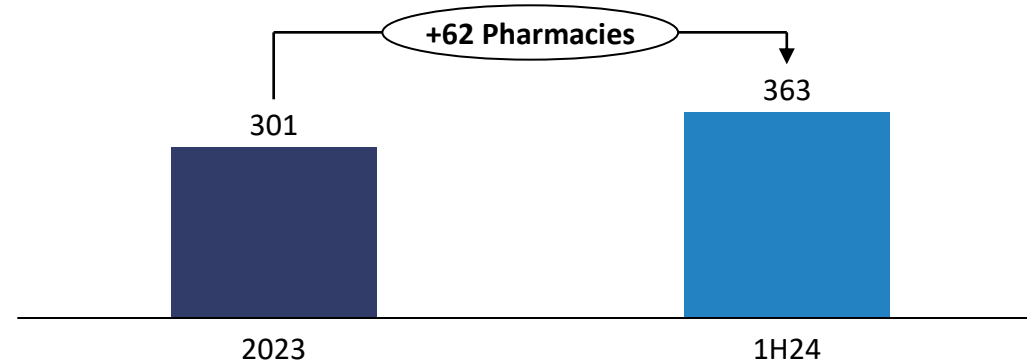
- El Ezaby is the leading local pharmacy and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services through its 360+ pharmacies
- In 1H24, the company witnessed robust financial and operational growth, with revenues increasing c. 70% y-o-y to c. EGP 4.6bn, compared to c. EGP 2.7bn during the same period last year
- Catering to Egypt's underserved pharma market, El Ezaby has launched 62 new pharmacies since the start of the year, reaching a total network of 363 pharmacies
- Under new management, El Ezaby is actively enhancing its operational efficiencies by upgrading its IT infrastructure, aiming to improve both customer experience and internal processes
- El Ezaby is successfully expanding its high margin non-pharma product segment which is in line with the company's strategy to grow the non-pharma business and enhance profitability margins
- B Investments' economic interest in El Ezaby currently stands at c. 13.6%

Financial Highlights

Revenues (EGP mn)



Stores Evolution



Note (1) All figures are presented pre-IFRS (EAS 49) adjustment related to the treatment of lease contracts

Note (2) 1H24 figures are normalized figures which have been adjusted to exclude rebates related to year end 2022 that were accrued in 1H23

■ Margin

Key Updates

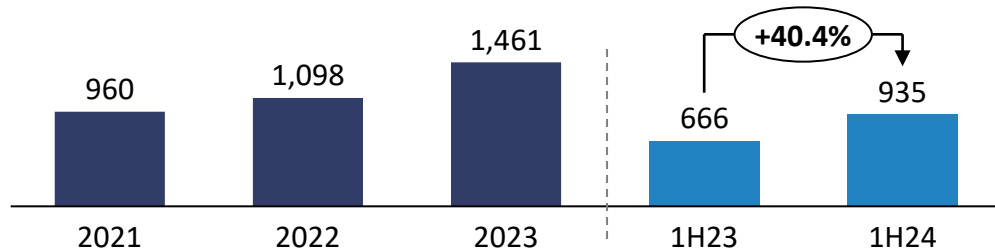
- Gourmet continued to delivered strong financial results in 1H24 with EBITDA almost doubling to EGP 124mn, compared to EGP 62mn in 1H23
- The company achieved revenues of EGP 935mn, implying a 40% y-o-y growth, as a result of the introduction of new SKUs, category and store layout optimization, price adjustments, and the recent opening a new flagship store in KOV Mall (East Cairo)
- Furthermore, the growth in revenues was also driven by the increased demand during Ramadan (March 2024), several holiday seasons, and the opening of seasonal stores on the North Coast in June
- Capitalizing on increased demand of the Gourmet brand with consumers and developers, Gourmet is expected to continue its retail expansion plan; the company is expected to open an additional flagship store in East Cairo by year end

Shareholding Structure

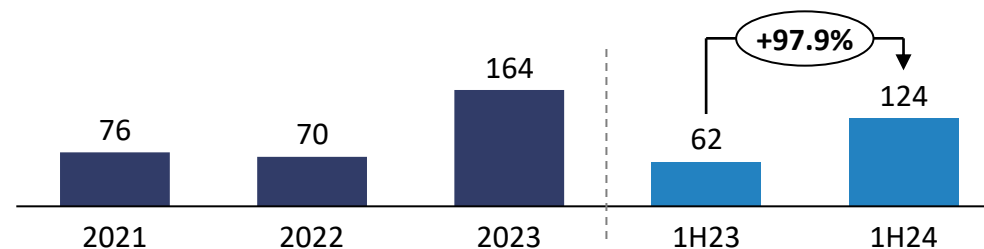


Financial & Operational Highlights

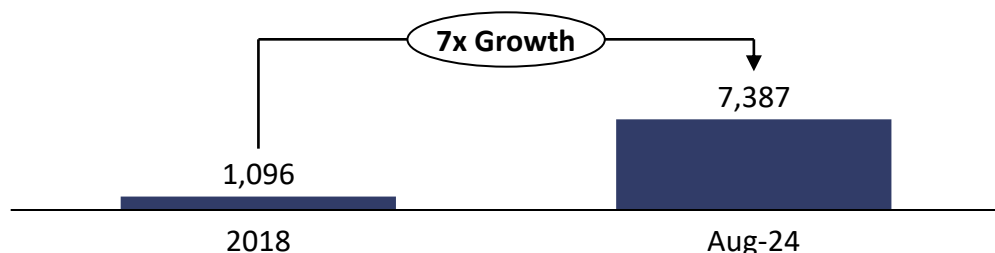
Revenues (EGP mn)



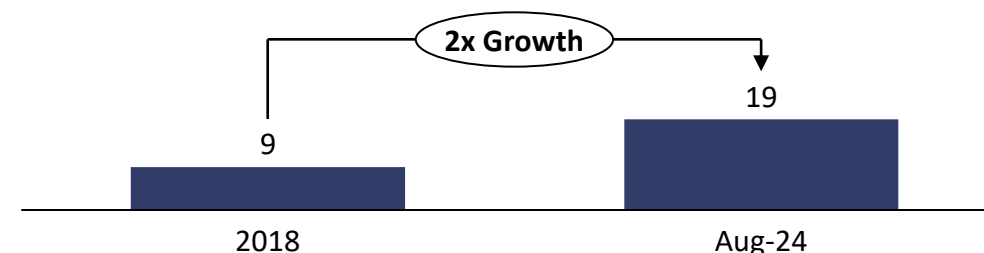
EBITDA (EGP mn)



Retail Area (sqm)



Number of Stores





Key Operational Updates

- In 1H24, Basata recorded a 24% y-o-y turnover growth, which was mainly driven by the continuous growth of Vodafone Cash, Utilities and the Telecom bill payments
- The 29% y-o-y revenue growth was driven by an increase in telecom prices in March 2024, higher utility take rates, and the expansion of Basata stores, with 11 new stores launched in the first half of 2024, bringing the total number of stores to 35
- Basata continued to focus on improving the activity of its Point of Sale (“PoS”) network through reactivation efforts and promotion offers
- Basata’s continuous improvement in its top line coupled with its focus on cost control resulted in its EBITDA increasing in 1H24, recording a 55% y-o-y growth and enhancing its EBITDA margin

Key Highlights

I



**Rollout of 35
Basata Stores**

II



**Pilot Launch of
Card Acceptance**

Expansion Plan into Jordan

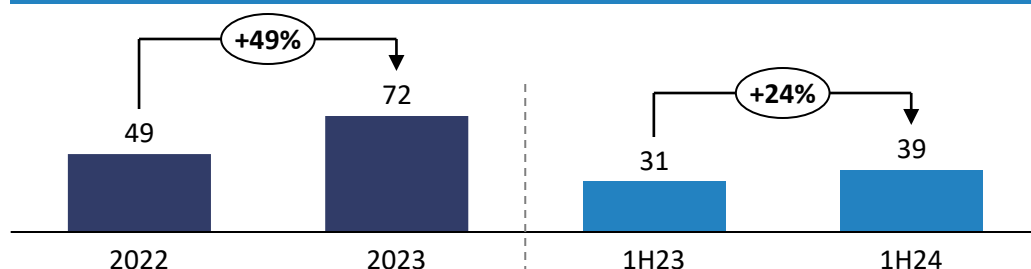


- ✓ Signed the Share Purchase Agreement and the share transfer deeds
- ✓ Targeting to close the transaction by August

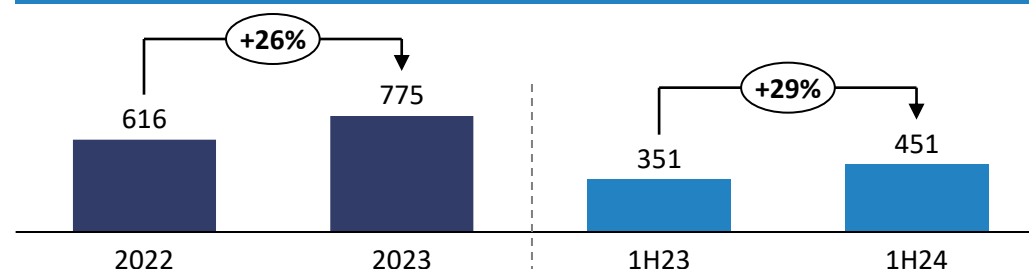


- ✓ Received the regulatory approvals for the execution of the transaction

Throughput Value (EGP bn)



Revenues (EGP mn)



Key Updates

Tamweel Group¹

- The net outstanding portfolio of Tamweel Group reached EGP 5.3bn by end of June 2024, exhibiting c. 18% growth compared to December 2023 post the securitization of TMF portfolio of EGP 1.7bn
- Tamweel Group management team developed an aggressive collection plan in 1H24 to collect the interest rate differential, given the recent interest rate hikes and challenging market conditions. Furthermore, management also focused on acquiring and selling assets from defaulting clients.

Tamweel Mortgage Finance (TMF)²

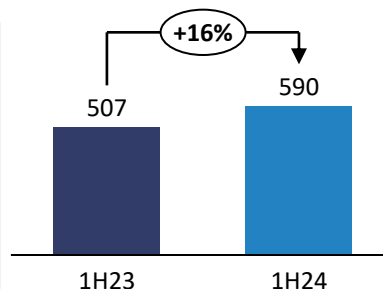
- In 1H24, TMF succeeded in replenishing c. 80% of its securitized portfolio of EGP 1.7bn that was executed end of December 2023. Furthermore, the company achieved loan originations of c. EGP 1.4bn in 1H24.
- TMF achieved revenues of EGP 415mn, implying a c. 16% y-o-y growth, and net profit of EGP 33mn in 1H24
- In June 2024, the net outstanding portfolio of TMF reached c. EGP 4.0bn, implying a 33% growth compared to December 2023 post the securitization transaction.

Tamweel Finance – Leasing (TFC)²

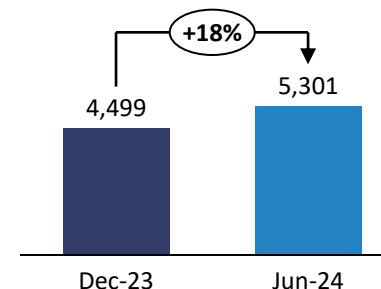
- Due to the 8% increase in the corridor rate during 1Q24 and CBE's decree that limited banks to extend facilities to leasing companies, TFC faced challenges in new loan originations in 1H24 due to the lack of bank funding facilities.
- TFC's management in collaboration with its financial advisor managed to secure EGP 150mn from the Agricultural Bank of Egypt end of 2Q24.
- TFC continued to witness low profitability and cash flow crunch throughout 1H24 generated mainly, from the high costs of funds, and cost-bearing interest rate differentials, in addition to the shortfall in loan origination due to the lack of funding.
- The net outstanding portfolio of TFC decreased by 13% since December 2023, recording c. EGP 1.3bn in June 2024, as opposed to c. EGP 1.5bn in December 2023

Financial Highlights

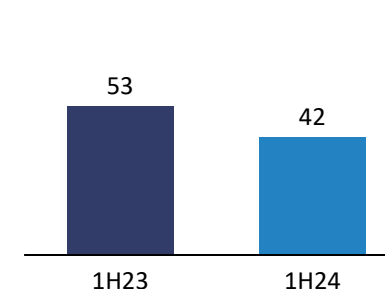
Revenues (EGP mn)



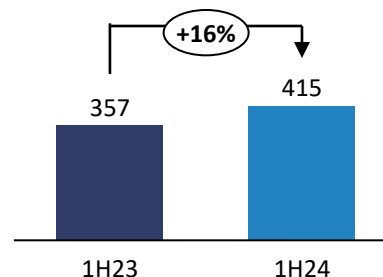
Portfolio Size (EGP mn)



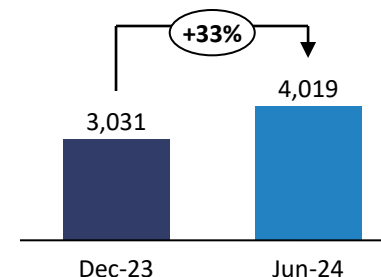
Net Profit (EGP mn)



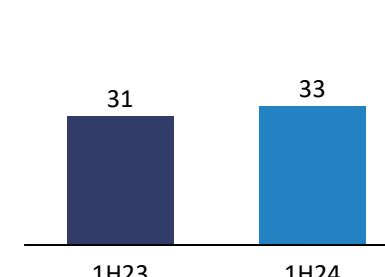
Revenues (EGP mn)



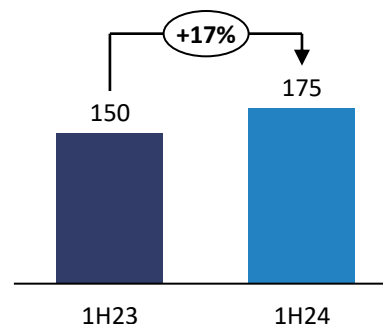
Portfolio Size (EGP mn)



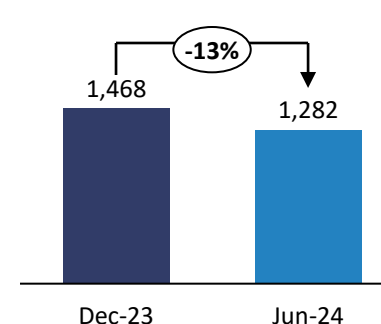
Net Profit (EGP mn)



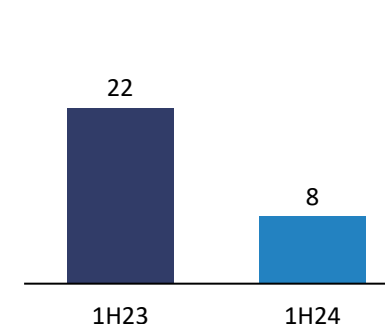
Revenues (EGP mn)



Portfolio Size (EGP mn)



Net Profit (EGP mn)



Note (1) Tamweel Group refers to the combined financials of TMF, and TFC including factoring. It excludes the financial results of Tamweel Insurance Brokerage (TIB), Tamweel Securitization (TSC), and the standalone financials of Tamweel Investment Holding (TIH).

Note (2) TMF & TFC figures include factoring operations.

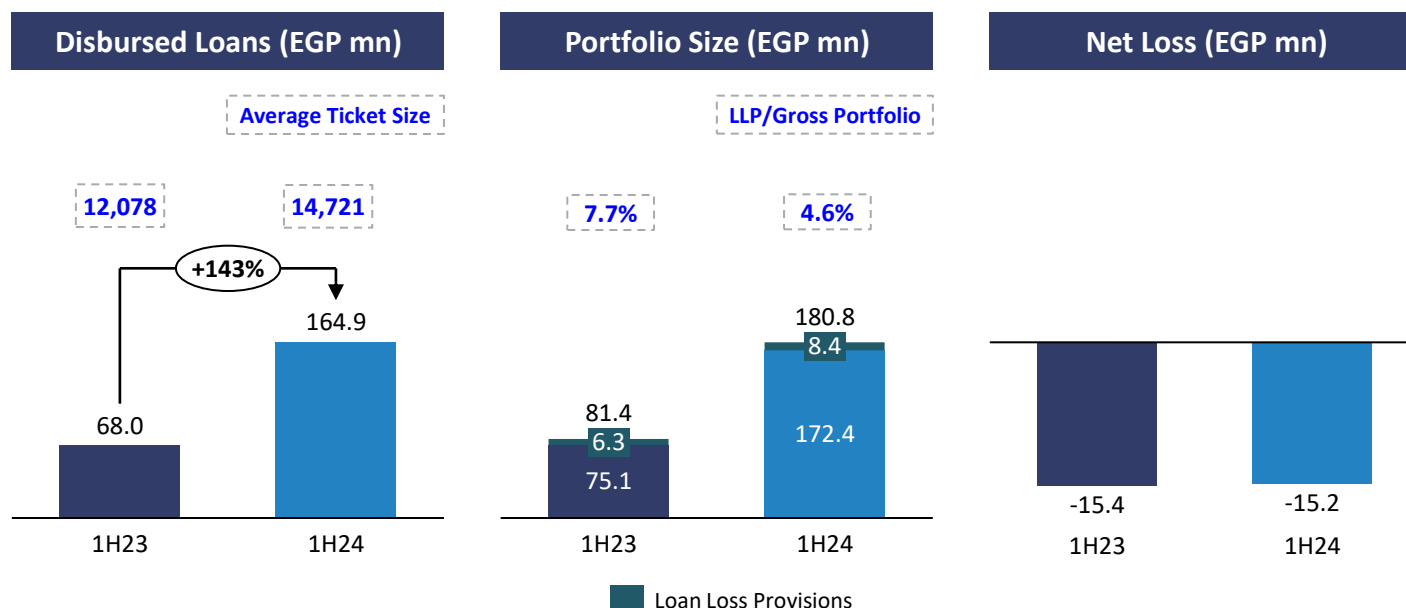
Key Updates

- Basata Microfinance ("BMF") succeeded in increasing its loan origination capacity and driving portfolio growth despite the competitive landscape and the challenges facing the sector due to interest rate hikes
- The total value of disbursed loans in 1H24 amounted to c. EGP 165mn, implying a c. 2.5x growth compared to 1H23
- The total number of extended loans reached c. 11.2k loans in 1H24 as opposed to c. 5.7k loans in 1H23, recording c. 97% y-o-y growth with an average ticket size of c. EGP 15k up from an average ticket size of c. EGP 12k in 1H23
- The gross outstanding portfolio of BMF reached c. EGP 181mn in 1H24 as opposed to c. EGP 81mn in 1H23, recording c. 122% y-o-y growth. BMF exhibited an improvement in the Loan Loss Provision (LLP) to Gross Portfolio ratio, reaching 4.6% end of 1H24, down from 7.7% end of 1H23
- BMF continued to bear the increase in the costs of funds and related expenses of its 21 new branches until they break even. These costs include new hirings, rent, IT, and other operating expenses².
- Leveraging on its relationship with its sister companies, BMF is currently developing customized products to fund merchants, and retailers to expand the distribution network of sister companies and to enhance BMF portfolio growth.

Key Operational Highlights

1H 2024	↑ 31 Branches	↑ 165mn Disbursed Loans	↑ 22K Active Clients	↑ 181mn Gross Portfolio	↓ 3.3% PAR-30
1H 2023	10 Branches	68mn Disbursed Loans	11K Active Clients	81mn Gross Portfolio	7.0% PAR-30

Key Financial Highlights



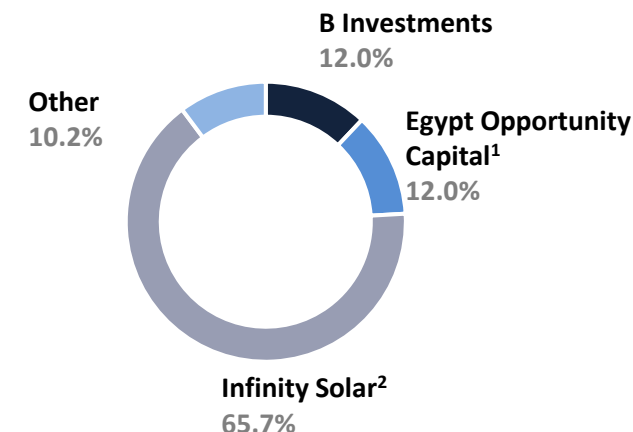
Note (1): It is important to note that, BMF lends on fixed basis, while borrows corridor plus spread

Note (2): It is important to note that new branches typically breakeven within 9-11 months

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

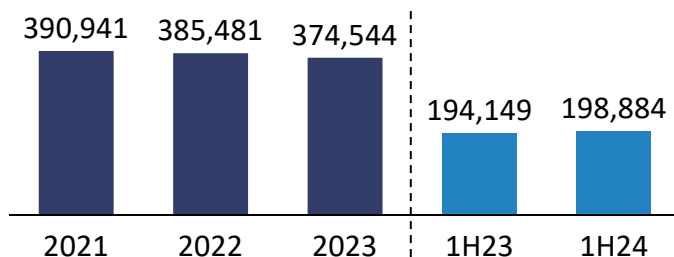


Phoenix

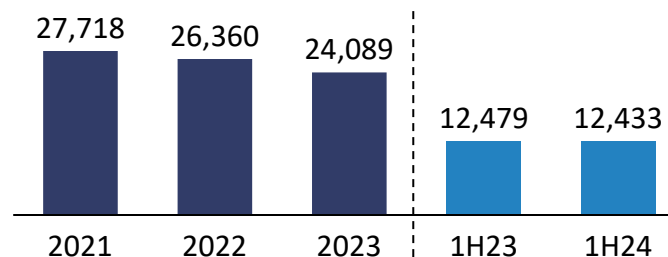


Operational & Financial Highlights

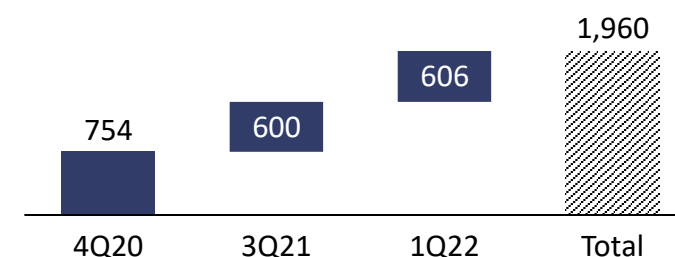
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



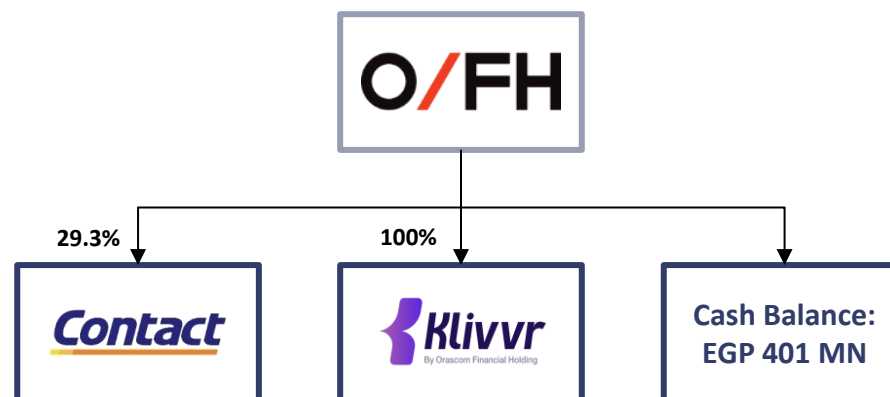
Partners & Stakeholders



Company Overview

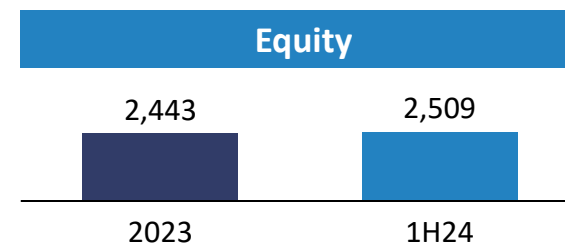
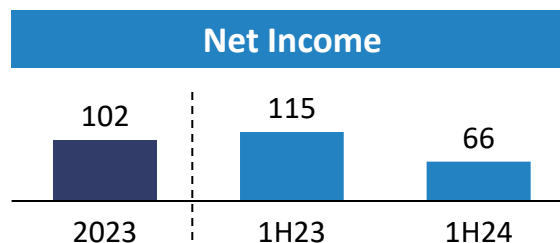
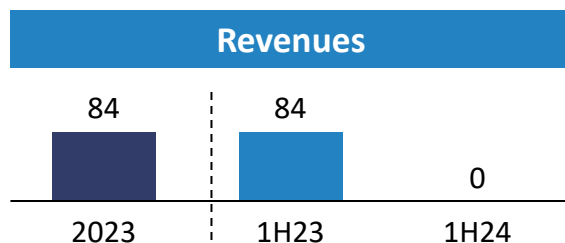
- In May 2024, B Investments finalized the acquisition of a c. 70% stake in Orascom Financial Holding (“OFH”) through a Mandatory Tender Offer via a non-cash share swap
- Established in 2020, OFH is a financial services investment company traded on the EGX under the ticker OFH.CA and holds three main assets: (i) 29.25% of Contact Financial Holding, one of the leading non-banking financial services companies in Egypt, (ii) Klivvr, a local fintech start-up, and (iii) a cash balance of c. EGP 401mn
- OFH’s standalone revenue is derived from dividend income and gains/losses from sale of investments. The company’s expenses are primarily comprised of salaries

Underlying Assets

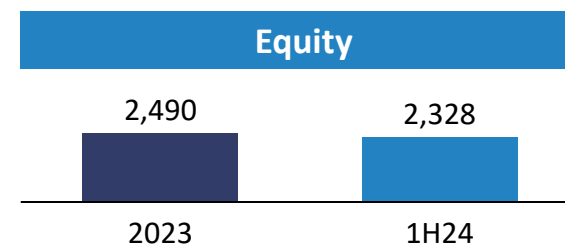
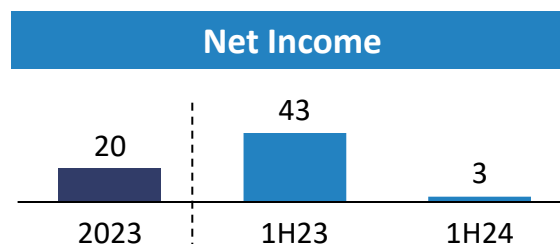
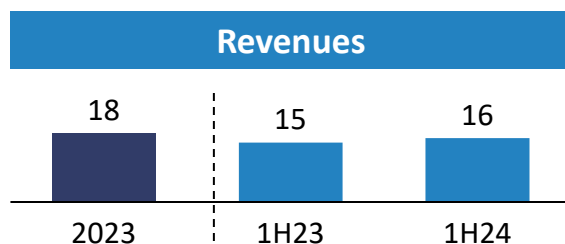


Financial Highlights (EGP mn)

Standalone



Consolidated



Company Overview

- Contact Financial Holding (“**Contact**”) was established in 2001 and is one of the largest non-banking financial services providers in Egypt, traded on the EGX under the ticker CNFN.CA
- The company offers a comprehensive array of financial and insurance products through its two main divisions:
 - Financing Division: Consumer finance solutions for automotive, home finishing, and retail goods financing, as well as commercial financing through factoring & leasing services
 - Insurance Division: Life and non-life insurance through Sarwa Insurance and Sarwa Life Insurance
- Leveraging its expansive digital and physical distribution network of over 10,000 points of sale, the company has a wide geographical and digital footprint which allows it to access a diverse consumer base consisting of Egypt’s banked and unbanked population
- The company operates c. 80 physical branches across different governorates, in addition to three digital platforms with a combined c. 3 million monthly users

Key Highlights

Share Price¹

EGP 4.0

Market Capitalization¹

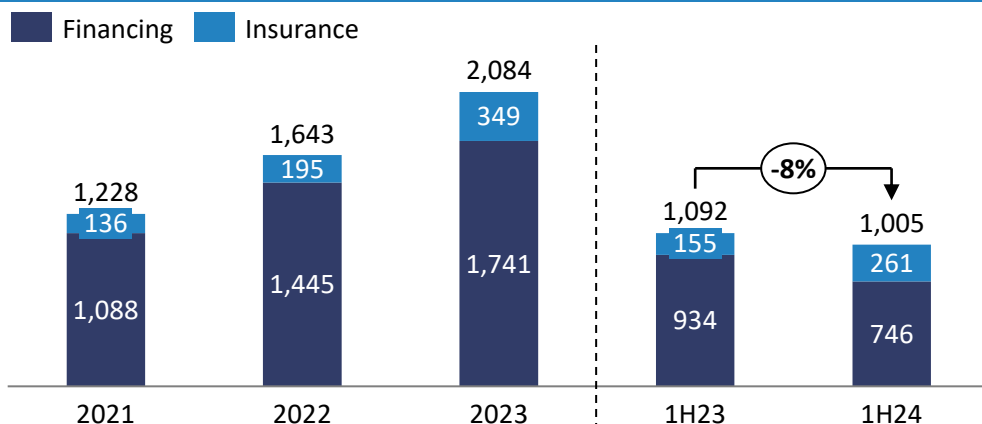
EGP 4,788mn

BINV Economic Interest

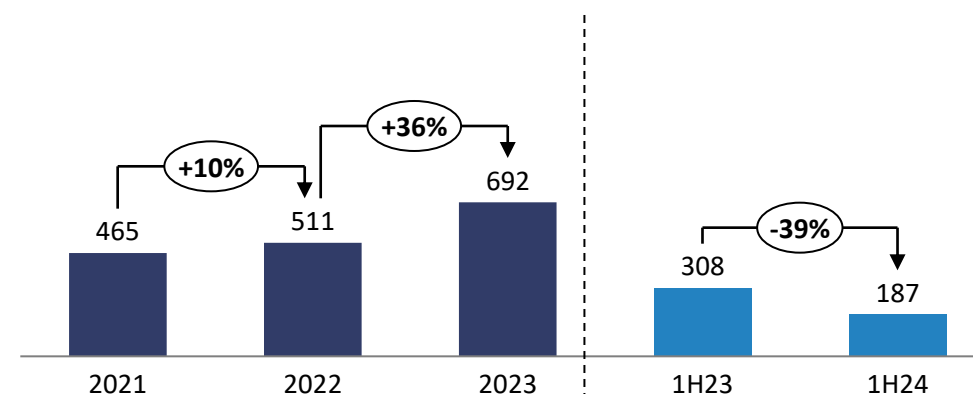
20.5%

Financial Highlights (EGP mn)

Net Operating Income



Net Income



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