

B Investments Holding "S.A.E."
Condensed Consolidated Interim Financial Statements
For the six months ended June 30, 2025
Together with Limited Review Report



Saleh, Barsoum & Abdel Aziz

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Translation of Limited Review Report Originally Issued in Arabic

Limited review report for the condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of B investments Holding S.A.E. which comprise the condensed consolidated interim statement of financial position as of June 30, 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months' period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly in all material respects the consolidated financial position of B Investments Holding S.A.E. as of June 30, 2025 and of its consolidated financial performance and its consolidated cash flows for the six months' period then ended in accordance with Egyptian Accounting Standard No. (30)" Interim financial statements".

Cairo, August 14, 2025

Farid Samir Farid, CPA

R.A.A. 8739

F.R.A. No. (210)



B Investments Holding "S.A.E"

Condensed consolidated interim Statement of Financial Position as of June 30, 2025

| | Note | June 30, 2025 EGP | December 31, 2024 EGP |
|--|------|----------------------|--------------------------|
| Assets | | | |
| Non-current assets | | | |
| Investments in associates | (4) | 864 581 809 | 822 041 279 |
| Investments in joint ventures | (5) | 1 294 943 818 | 1 202 385 136 |
| Advance Payments for investments | | 917 460 | 917 460 |
| Investments at fair value through Profit or loss | (6) | 1 855 470 566 | 1 540 390 658 |
| Investment properties (net) | | 86 372 205 | 87 221 158 |
| Fixed Assets (net) | | 58 364 | 83 046 |
| Right of use asset | | 2 697 000 | -- |
| Loans to associates (net) | (8) | 328 609 842 | 336 286 279 |
| Notes receivable (net) | (9) | 1 008 992 | 1 541 066 |
| Total non-current assets | | 4 434 660 056 | 3 990 866 082 |
| Current assets | | | |
| Investments contracted for sale | (7) | -- | 657 711 000 |
| Notes receivable (net) | (9) | 1 668 165 | 1 727 380 |
| Due from related parties (net) | | 1 174 338 | 1 132 009 |
| Other debit balances (net) | (10) | 143 860 883 | 132 185 937 |
| Treasury bills (net) | (11) | 5 156 805 | 20 931 518 |
| Cash at banks | (12) | 2 424 808 478 | 2 247 594 188 |
| Total current assets | | 2 576 668 669 | 3 061 282 032 |
| Total assets | | 7 011 328 725 | 7 052 148 114 |
| Equity and liabilities | | | |
| Equity | | | |
| Issued and paid-up capital | (17) | 1 091 813 930 | 1 091 813 930 |
| Reserves | | 1 569 114 092 | 1 569 572 465 |
| Retained earnings | | 2 622 338 131 | 1 418 073 321 |
| Net profit attributable to shareholders of the parent company for the period /year | | 340 491 570 | 1 488 331 196 |
| Total Equity of the Parent Company | | 5 623 757 723 | 5 567 790 912 |
| Non-Controlling interests | (18) | 939 701 052 | 843 942 777 |
| Total equity | | 6 563 458 775 | 6 411 733 689 |
| Non-current liabilities | | | |
| Non-current Lease Liability | | 2 005 000 | -- |
| Deferred tax liabilities | | 207 209 278 | 256 238 680 |
| Long term loans | (14) | 30 000 000 | 78 750 000 |
| Total non-current liabilities | | 239 214 278 | 334 988 680 |
| Current liabilities | | | |
| Current-Lease Liability | | 1 050 000 | -- |
| Short term loans | (14) | 103 125 000 | 97 500 000 |
| Due to related party | (16) | 9 196 153 | 28 854 586 |
| Accounts payable and other credit balances | (13) | 31 069 137 | 33 706 507 |
| Current income tax | | 40 819 765 | 121 899 270 |
| Provisions | (15) | 23 395 617 | 23 465 382 |
| Total current liabilities | | 208 655 672 | 305 425 745 |
| Total equity and liabilities | | 7 011 328 725 | 7 052 148 114 |

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

Chief Financial Officer
Mostafa El-Bekpashy

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Limited review report attached.

B Investments Holding "S.A.E"
Condensed consolidated interim Statement of Profit or Loss
For the Six months ended June 30, 2025

| | Note | The six months ended | | The three months ended | |
|--|------|----------------------|----------------------|------------------------|--------------------|
| | | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| | | EGP | EGP | EGP | EGP |
| Revenues and profits | | | | | |
| Profit from sale of investment at fair value through profit or loss | | -- | 80 544 814 | -- | -- |
| Group's share of profits (Losses) of associate and joint ventures | (21) | 191 162 583 | 155 921 143 | 89 920 305 | 57 025 011 |
| Credit Interest | (22) | 63 680 798 | 114 605 107 | 27 324 711 | 67 392 173 |
| Rental income of investment properties | | 1 845 964 | 7 714 165 | 922 982 | 4 315 706 |
| Business combination outcome | | -- | 216 757 947 | -- | 216 757 947 |
| Profit from Change in investments at fair value through Profit or loss | (23) | 315 079 908 | -- | 336 085 235 | -- |
| | | 571 769 253 | 575 543 176 | 454 253 233 | 345 490 837 |
| Expenses and losses | | | | | |
| Investment manager fees | | (18 661 474) | (12 270 583) | (9 405 532) | (7 317 580) |
| Consulting fees and other expenses | (24) | (20 569 707) | (22 280 093) | (13 749 282) | (15 696 781) |
| Tax expense on dividends income from investment in associates and Joint ventures | | (5 397 634) | (2 207 801) | (4 207 897) | (2 207 801) |
| Tax expense on dividends income from investment in subsidiaries | | -- | (2 721 492) | -- | (2 721 492) |
| Board of directors allowances and other expenses | | (3 761 200) | (458 400) | (1 880 500) | (292 000) |
| Investment properties, fixed assets depreciation and Right of use amortization | | (1 258 637) | (1 311 455) | (628 819) | (881 228) |
| Formed provisions | | -- | (375 000) | -- | (375 000) |
| Interest and commission expenses | | (21 587 458) | (26 633 889) | (9 597 770) | (14 348 573) |
| ECL reverse/ (loss) | | 326 903 | (449 917) | (3 519) | 272 792 |
| Foreign exchange (Loss)/gains | | (72 778 147) | 1 023 841 518 | (59 199 549) | 39 482 646 |
| Lease Interest | | (45 000) | -- | (45 000) | -- |
| Net profit for the period before tax | | 428 036 899 | 1 530 676 064 | 355 535 365 | 341 405 820 |
| Current income tax | | (40 817 456) | (70 222 572) | (35 962 102) | (16 644 864) |
| Deferred tax | | 49 030 402 | (187 583 265) | 46 394 789 | (2 534 176) |
| Net profit for the period after tax | | 436 249 845 | 1 272 870 227 | 365 968 052 | 322 226 780 |
| Attributable as follows: | | | | | |
| Attributable to the shareholders of the Parent Company | | 340 491 570 | 1 144 443 034 | 263 677 172 | 252 660 643 |
| Non-controlling interests | | 95 758 275 | 128 427 193 | 102 290 880 | 69 566 137 |
| Net profit for the period | | 436 249 845 | 1 272 870 227 | 365 968 052 | 322 226 780 |
| Basic earnings per share | (19) | 1.56 | 6.41 | 1.21 | 1.38 |
| Diluted earnings per share | (19) | 1.56 | 6.41 | 1.21 | 1.38 |

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

B Investments Holding "S.A.E"

Condensed consolidated interim Statement of Comprehensive Income

For the six months ended June 30, 2025

| | <u>The six months ended</u> | | <u>The three months ended</u> | |
|---|-----------------------------|----------------------|-------------------------------|----------------------|
| | <u>June 30, 2025</u> | <u>June 30, 2024</u> | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
| | <u>EGP</u> | <u>EGP</u> | <u>EGP</u> | <u>EGP</u> |
| Net profit for the period | 436 249 845 | 1 272 870 227 | 365 968 052 | 322 226 780 |
| Items of other comprehensive income | | | | |
| The Group's share in items of other comprehensive income in the financial statements of joint ventures and associates | (458 373) | 3 932 614 | 2 621 194 | -- |
| Total other comprehensive income for the period net of tax | <u>(458 373)</u> | <u>3 932 614</u> | <u>2 621 194</u> | <u>--</u> |
| Total comprehensive income for the period | <u>435 791 472</u> | <u>1 276 802 841</u> | <u>368 589 246</u> | <u>322 226 780</u> |
| Distributed as follows: | | | | |
| Attributable to shareholders of the parent company | 340 033 197 | 1 148 375 648 | 266 298 366 | 252 660 643 |
| Non-controlling interests | 95 758 275 | 128 427 193 | 102 290 880 | 69 566 137 |
| Total comprehensive income for the period | <u>435 791 472</u> | <u>1 276 802 841</u> | <u>368 589 246</u> | <u>322 226 780</u> |

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

B Investments Holding "S.A.E."
Condensed consolidated Interim Statement of Changes in Equity
For the six months ended June 30, 2025

| Note | Issued and paid-up capital | Legal reserve | Other reserve | Group's share in the Other comprehensive income in joint venture and associate entities' financial statements | Retained earnings | Net profit of the period attributable to shareholders of the Parent Company | Total Equity of the Parent Company | Non-Controlling interests | Total equity |
|--|----------------------------|---------------|---------------|---|-------------------|---|------------------------------------|---------------------------|----------------|
| | EGP | EGP | EGP | EGP | EGP | EGP | EGP | EGP | EGP |
| Balance as of January 1, 2024 | 800 122 080 | 362 146 081 | — | — | 1 160 598 831 | 517 987 991 | 2 845 558 192 | 68 220 588 | 2 913 778 780 |
| Items of comprehensive income | | | | | | | | | |
| Net profit of the period | — | — | — | — | — | 1 144 443 034 | 1 144 443 034 | 128 427 193 | 1 272 870 227 |
| The Group's share in other comprehensive income items in the financial statements of associates and joint ventures | — | — | — | — | — | — | 3 932 614 | — | 3 932 614 |
| Total Comprehensive income | — | — | — | — | — | 1 144 443 034 | 1 148 375 648 | 128 427 193 | 1 276 802 841 |
| The company's shareholders transactions | | | | | | | | | |
| Capital increase through share swap with Oascom Financial Holding company | 291 891 850 | 172 448 412 | 991 414 126 | — | — | — | 1 455 554 308 | — | 1 455 554 388 |
| Transferred to legal reserve | — | 11 312 472 | — | — | — | (11 312 472) | — | — | — |
| Transferred to retained earnings | — | — | — | — | 508 675 510 | (508 675 510) | — | — | — |
| Share of non-controlling interests in the capital of a subsidiary | — | — | — | — | — | — | — | 665 609 808 | 665 609 808 |
| Share of non-controlling interests in the capital increase of a subsidiary | — | — | — | — | — | — | — | 6 000 000 | 6 000 000 |
| Dividends distributions | — | — | — | — | (227 302 786) | — | (227 362 786) | — | (227 362 766) |
| Total parent company's shareholders transactions | 291 891 850 | 183 760 884 | 991 414 126 | — | 279 312 733 | (517 987 991) | 1 228 191 602 | 671 699 808 | 1 899 491 410 |
| Balance as of June 30, 2024 | 1 091 813 930 | 545 906 965 | 991 414 126 | 8 635 823 | 1 439 911 564 | 1 144 443 034 | 5 222 125 442 | 868 347 589 | 6 090 472 031 |
| Balance as of January 1, 2025 | 1 091 813 930 | 545 906 965 | 991 414 126 | 32 251 374 | 1 418 073 321 | 1 488 331 196 | 5 567 700 912 | 843 942 777 | 6 411 733 689 |
| Items of comprehensive income | | | | | | | | | |
| Net profit of the period | — | — | — | — | — | 340 491 570 | 340 491 570 | 95 758 275 | 436 249 845 |
| Total Comprehensive income | — | — | — | — | — | 340 491 570 | 340 491 570 | 95 758 275 | 436 249 845 |
| The company's shareholders transactions | | | | | | | | | |
| The Group's share in other comprehensive income items in the financial statements of joint ventures | — | — | — | (458 373) | — | — | (458 373) | — | (458 373) |
| Transferred to legal reserve | — | — | — | — | — | — | — | — | — |
| Transferred to retained earnings | — | — | — | — | 1 488 331 106 | (1 488 331 106) | — | — | — |
| Dividends Distributions | — | — | — | — | (284 066 386) | — | (284 066 386) | — | (284 066 386) |
| Total parent company's shareholders transactions | — | — | — | (458 373) | 1 204 264 810 | (1 488 331 196) | (284 524 759) | — | (284 524 759) |
| Balance as of June 30, 2025 | 1 091 813 930 | 545 906 965 | 991 414 126 | 31 793 001 | 2 622 338 131 | 340 491 570 | 5 623 757 723 | 939 701 052 | 6 563 458 775 |

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

B Investments Holding "S.A.E"**Condensed consolidated Interim Statement of Cash Flows****For the six months ended June 30, 2025**

| | <u>Note</u> | <u>June 30, 2025</u> <u>EGP</u> | <u>June 30, 2024</u> <u>EGP</u> |
|---|-------------|------------------------------------|------------------------------------|
| <u>Cash flows from operating activities</u> | | | |
| Net profit for the period before tax | | 428 036 899 | 1 530 676 064 |
| <u>Adjustments to reconcile net profit to cash flows from operating activities</u> | | | |
| Group's share of profits / (losses) of associate and joint venture entities | | (191 162 583) | (155 921 143) |
| Reversal of profits from the sale of investments at fair value through profit or loss | | -- | (80 544 814) |
| Tax expense on dividends income from investment in associates and Joint ventures | | 5 397 634 | 2 207 801 |
| Tax expense on dividends income from investment in subsidiaries entities | | -- | 2 721 492 |
| Investment properties and fixed assets depreciation and Right of use assets amortization | | 1 258 637 | 1 311 455 |
| Foreign currency exchange differences | | 72 778 147 | (1 023 841 518) |
| Credit interest - treasury bills | | (1 851 580) | (23 927 654) |
| Credit interest | | (61 829 218) | (90 677 453) |
| Interest and commission expenses | | 21 587 458 | 26 633 889 |
| Expected credit losses | | (326 903) | 449 917 |
| Net Provisions (formed) /Used during the period | | (69 765) | 375 000 |
| (Loss)/ profit at Change in investments at fair value through Profit or loss | | (315 079 908) | -- |
| Operating loss before changes in working capital | | (41 261 182) | 189 463 036 |
| (Increase) in loans to associates and joint ventures | | -- | (28 640 815) |
| Decrease in notes receivables | | 1 000 000 | 1 000 000 |
| Decrease in other debit balances | | 9 166 638 | 49 642 314 |
| Increase in due from related parties | | -- | 22 075 |
| (Decrease) / Increase in due to related parties | | (19 658 433) | (49 387 241) |
| (Decrease) in accounts payable and other credit balances | | (8 785 273) | 131 592 |
| Income tax paid during the period | | (115 287 903) | (376 125 593) |
| Receipts from profit distributions of investments in associates | | 18 732 995 | -- |
| Receipts from profit distributions of investments in joint Ventures. | | 20 124 037 | -- |
| Net cash flows (Used in) operating activities | | (135 969 121) | (213 894 632) |
| <u>Cash flows from investing activities</u> | | | |
| Proceeds from credit interest | | 60 095 973 | 42 076 165 |
| Payments for investments in joint ventures acquisition | | (18 090 300) | (11 050 400) |
| Payments to acquire fixed assets | | -- | (1 856 818) |
| Payments for acquisition of investments at fair value through profit or loss | | -- | (97 238 922) |
| Receipts from the exclusion of financial investments at fair value through profit or loss | | -- | 177 783 736 |
| (Receipts) from the sale of investments Contracted for sale | | 657 711 000 | -- |
| Net proceeds from sale, redemption of treasury bills | | -- | 238 034 459 |
| Net cash flows generated from investing activities | | 699 716 673 | 347 748 220 |
| <u>Cash flows from financing activities</u> | | | |
| (Payment)/ Receipts from long term loans | | (43 125 000) | 20 000 000 |
| Interest and commissions paid | | (19 582 344) | (17 685 556) |
| Payment of Dividends | | (277 918 483) | -- |
| Net cash flows(used in)/ generated from financing activities | | (340 625 827) | 2 314 444 |
| Net change in cash and cash equivalents during the period | | 223 121 725 | 136 168 032 |
| Cash and cash equivalents at the beginning of the period | | 2 268 905 144 | 1 701 365 440 |
| Effects of exchange rate changes on balances of cash held in foreign currencies | | (62 061 586) | 924 753 079 |
| Cash and cash equivalents at the end of the period | (12) | 2 429 965 283 | 2 762 286 551 |

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

1. General information

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

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

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

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

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

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

The Board of Directors of the Company officially approved the issuance of the condensed consolidated interim financial statements for the six months ended June 30, 2025, on August 14, 2025.

2. Statement of compliance for the condensed consolidated interim financial statements

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

3. Basis for preparation of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements have been prepared using the same accounting policies applied in the last year. The condensed consolidated interim financial statements are to be read in conjunction with the consolidated financial statements issued for the year ended December 31, 2024.

4. Investments in associates

| <u>Name of Company</u> | <u>No. of Shares</u> | <u>Ownership</u> | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|--|----------------------|------------------|----------------------|--------------------------|
| | | <u>%</u> | <u>EGP</u> | <u>EGP</u> |
| Madinet Masr for Housing and Development "MMHD" S.A.E. | 157 751 540 | 7.39 | 863 985 502 | 821 475 291 |
| Al Retail for Trade and Investment S.A.E. | 727 526 | 22.79 | 596 307 | 565 988 |
| Infinity Solar 1 B. V. | 246 | 24.6 | -- | -- |
| Infinity Solar 2 B. V. | 175 | 17.5 | -- | -- |
| Infinity Solar 3 B. V. | 175 | 17.5 | -- | -- |
| | | | 864 581 809 | 822 041 279 |

The main reason for the increase in investments in associates is due to recognition of the group's share in the profits of Madinet Masr for Housing and Development "MMHD" in the statement of profit or loss by the amount of EGP 81 948 096 (Note 21). In addition to deduction of the dividend distributions from the investment by the amount of EGP 39 437 885 before tax deductions.

5. Investments in joint ventures

| <u>Name of Company</u> | <u>No. of Shares</u> | <u>Ownership</u> | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|---|----------------------|------------------|----------------------|--------------------------|
| | | <u>%</u> | <u>EGP</u> | <u>EGP</u> |
| Red Sea Venture for Solar energy S.A.E. | 7 425 | 49.5% | 5 727 150 | 5 727 150 |
| Basata International Holding Limited | 213 968 805 | 17.25% | 269 174 749 | 120 697 086 |
| Payments in advance for the investment account in Basata International Holding Ltd. | | | -- | 140 128 952 |
| Gourmet Egypt .com S.A.E. | 4 910 883 | 52.9% | 201 013 008 | 175 308 303 |
| Basata Financial Holding S.A.E. | 1 128 840 | 20.79% | 126 921 595 | 129 421 282 |
| Payments in advance for the investment account in Basata Financial Holding S.A.E | | | 18 090 300 | -- |
| Egyptian IVF Center S.A.E. | 1 873 291 | 51% | 165 942 341 | 164 393 668 |
| B Pharma Holding (B.V) – Netherlands. | 304 294 | 59.99% | 425 368 953 | 386 122 101 |
| Riyadh Fertility and Healthcare company (Group) S.A.E | 432 258 | 51% | 88 432 872 | 86 313 744 |
| Deduct: Impairment of investment in Red Sea Venture for Solar Energy S.A.E. | | | (5 727 150) | (5 727 150) |
| | | | 1 294 943 818 | 1 202 385 136 |

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

-The recognition of the Group's share in the profits of Gourmet Egypt.com S.A.E, B Pharma Holding - BV – Netherlands, Egyptian IVF Center S.A.E, and Basata International Holding Limited and Riyadh Fertility and Healthcare Company (Group), S.A.E. in the statement of profit or loss by EGP 48 064 745, EGP 39 246 852, EGP 13 446 047 , EGP 8 807 084 and EGP 2 119 127 respectively and losses for Basata financial holding amounted to EGP 2 499 687 (Note 21), In addition to deduction of the dividends from the investment in the Egyptian Center for IVF Co. S.A.E. and Gourmet Egypt .com S.A.E. with the amount of EGP11 897 373 and EGP 22 360 040 respectively before tax deductions, taking into consideration the reduction of the investment in Basata International Holding Limited by reserve losses due to foreign currency exchange rates with the amount of EGP 2 656 774.

- On July 17,2024, an amount of USD 2 921 788, equivalent to EGP 140 128 952, was paid for the purpose of investing in Basata International Holding limited Company in the UAE to obtain a percentage of the company's capital and registered in commercial register of investing company on 30 April 2025.

- On June 29, 2025, the company paid its share in the capital increase of Basata Financial Holding Company S.A.E with the amount of EGP 18 090 300, and registered in commercial register of investing company on August 7, 2025.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Six months ended June 30, 2025

6. Investments at fair value through Profit or Loss

| <u>Name of Company</u> | <u>Number of</u> <u>shares</u> <u>owned</u> | <u>Share price</u> | <u>30 June 2025</u> <u>EGP</u> | <u>31 December 2024</u> <u>EGP</u> |
|----------------------------------|---|--------------------|---------------------------------------|---|
| Contact Financial Holding S.A. E | 350 088 786 | 5.30 | 1 855 470 566 | 1 540 390 658 |
| | | | <u>1 855 470 566</u> | <u>1 540 390 658</u> |

Profit of change in investments at fair value through profit or loss reached EGP 315 079 908 on June 30,2025 (Note 23)

7. Investments contracted for sale

| | <u>June 30, 2025</u> <u>EGP</u> | <u>December 31, 2024</u> <u>EGP</u> |
|--------------------------------|------------------------------------|--|
| Investment contracted for sale | -- | 657 711 000 |
| | <u>--</u> | <u>657 711 000</u> |

On November 6, 2024, the Board of Directors of Orascom Financial Holding Company approved the acquisition offer by Clever Holding Limited for 59 399 850 shares, representing 98.99% of the capital of Clever Electronics Development Company (formerly Dot for Electronics and Electronic Payments), which represents 100% of the shares owned by Orascom Financial Holding Company in Clever Electronics Development Company (formerly Dot for Electronics and Electronic Payments) for a total amount of EGP 657 711 000 (only Six hundred fifty seven million and seven hundred and eleven thousands)which represents the investment cost represented according to the financial statements of B Investments Holding Company as of December 31, 2024.

On May 12, 2025, based on the final approval recorded in the minutes of the board of directors meeting held on January 12, 2025, and after obtaining the final approvals from the relevant administrative authorities, the company executed a sale transaction of 59 399 850 shares, representing 98.99% of the capital of Klivvr for Electronics Development and Electronic Payments, formerly known as Dot for Electronics Development and Electronic Payments, which is a subsidiary of the company, to Klivvr Holding Limited for a total amount of EGP 657 711 000. This amount represents the total investment cost listed in the financial statements of Orascom Financial Holding Company related to Klivvr for Electronic Payments. Consequently, the final price was recalculated to be \$0.219 per share, resulting in a total amount of \$13 million, which represents the cost price.

8. Loans to associates (net)

| | <u>June 30, 2025</u> <u>EGP</u> | <u>December 31, 2024</u> <u>EGP</u> |
|---------------------------------------|------------------------------------|--|
| Infinity Solar (1) B.V. | 96 457 703 | 98 872 554 |
| Infinity Solar (2) B.V. | 164 657 823 | 168 780 086 |
| Infinity Solar (3) B.V. | 70 446 775 | 72 210 434 |
| <u>Deduct: Expected credit losses</u> | <u>(2 952 459)</u> | <u>(3 576 795)</u> |
| | <u>328 609 842</u> | <u>336 286 279</u> |

The main reason for the decrease in loans to associates is due to unrealized foreign currencies exchange Loss amounting to EGP 8 300 773 during the period.

9. Notes receivable (net)

| | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|---|----------------------|--------------------------|
| | <u>EGP</u> | |
| Current portion of notes receivable | 3 000 000 | 3 000 000 |
| Deduct: Present value of the current portion | (1 321 094) | (1 256 441) |
| Deduct: Expected credit losses | (10 741) | (16 179) |
| Short term notes receivable – Net | 1 668 165 | 1 727 380 |
| Non-current portion of notes receivable | 2 000 000 | 3 000 000 |
| Deduct: Present value of the non-current portion | (982 008) | (1 443 253) |
| Deduct: Expected credit losses | (9 000) | (15 681) |
| Long term notes receivable – Net | 1 008 992 | 1 541 066 |

The main reason for the decrease in receivables is due to the collection of an EGP 1 000 000 during the period.

10. Other debit balances (net)

| | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|---------------------------------------|----------------------|--------------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Deposits held with others | 46 795 | 46 795 |
| Accrued interest | 110 277 369 | 123 555 205 |
| Accrued rental income | 2 804 500 | 2 804 500 |
| Accrued dividends | 29 440 632 | 80 031 |
| Prepaid expenses | 2 627 373 | 310 310 |
| Withholding tax receivable | – | 275 301 |
| Withholding tax on treasury bills | 321 829 | 6 085 857 |
| Advance payment to tax authority | 1 197 300 | 1 197 300 |
| Advance payment to suppliers | 482 198 | 1 878 012 |
| Other debit balances | 937 253 | 590 821 |
| Deduct: Expected credit losses | (4 274 366) | (4 638 195) |
| | 143 860 883 | 132 185 937 |

The main reason for the change is attributed to the recognition of dividend revenues due during the period amounting to EGP 29 440 632 from Madinet Masr for Housing and Development and the Egyptian Center for IVF, in addition to the decrease in revenues from accrued interest due to the reduction in interest income generated from bank deposits and the decrease in withholding tax due to the use of the balance to pay a portion of the tax liability due from the previous year.

11. Treasury bills (net)

| | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|--|----------------------|--------------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Treasury bills at face value – with maturity of less than three months | 5 250 000 | 21 775 000 |
| Deduct: Unrealized interest | (77 288) | (464 044) |
| Deduct: Expected credit losses | (15 907) | (379 438) |
| | 5 156 805 | 20 931 518 |

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Notes to the condensed consolidated interim financial statements

For the Six months ended June 30, 2025

12. Cash at banks

| | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|--|-----------------------------|-----------------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Current accounts in local currency | 52 058 293 | 60 489 705 |
| Current accounts in foreign currencies | 22 312 483 | 28 488 956 |
| Time deposits at banks in foreign currencies | 2 352 054 106 | 2 159 163 806 |
| <u>Deduct:</u> Expected credit losses | (1 616 404) | (548 279) |
| | <u>2 424 808 478</u> | <u>2 247 594 188</u> |

For purpose of preparing the condensed consolidated interim statement of cash flows, the cash and cash equivalents are comprised of the following:

| | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|--|-----------------------------|-----------------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Cash at banks | 2 424 808 478 | 2 255 989 543 |
| <u>Add:</u> Treasury bills – Less than three months - net | 5 156 805 | 506 297 008 |
| | <u>2 429 965 283</u> | <u>2 762 286 551</u> |

13. Accounts payable and other credit balances

| | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|----------------------------|--------------------------|--------------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Accounts payable | 803 808 | 825 808 |
| Accrued expenses | 15 752 124 | 22 402 996 |
| Dividend payable (Note 25) | 6 147 903 | -- |
| Social insurance | 14 180 | 15 497 |
| Payroll tax | 149 000 | 112 000 |
| Withholding tax | 401 786 | 1 900 960 |
| Accrued Interest expense | 7 630 114 | 7 958 854 |
| Others | 170 222 | 490 392 |
| | <u>31 069 137</u> | <u>33 706 507</u> |

The main reason for decrease in accounts payable and other credit balances is due to decrease in accrued expenses balances.

14. Loans

| | <u>June 30, 2025</u> | | | <u>December 31, 2024</u> | | |
|-------------------------------|------------------------|----------------------------|--------------------|--------------------------|----------------------------|--------------------|
| | <u>Current portion</u> | <u>Non-Current portion</u> | <u>Total</u> | <u>Current portion</u> | <u>Non-Current portion</u> | <u>Total</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 | 30 000 000 | 133 125 000 | 97 500 000 | 78 750 000 | 176 250 000 |
| Total | 103 125 000 | 30 000 000 | 133 125 000 | 97 500 000 | 78 750 000 | 176 250 000 |

On July 19, 2023 B Investments Holding Company obtained a loan from the National Bank of Kuwait - Egypt amounting MEGP 150 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.

On December 12, 2023, B Investment holding company obtained a loan from National Bank of Kuwait-Egypt amounting MEGP 100 for purpose of financing its investments in the form of medium-term financing for 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 and an amount of EGP 43 125 000 has been paid during the period.

15. Provisions:

| <u>Description</u> | <u>Balance as of December 31, 2024</u> | <u>Formed during the period</u> | <u>Used during the period</u> | <u>Balance as of June 30, 2025</u> |
|----------------------|--|---------------------------------|-------------------------------|------------------------------------|
| | <u>EGP</u> | <u>EGP</u> | <u>EGP</u> | <u>EGP</u> |
| Provision for claims | 23 465 382 | -- | (69 765) | 23 395 617 |
| | 23 465 382 | -- | (69 765) | 23 395 617 |

The provision related to claims for external parties arising from ordinary course of business, and management reviews these provisions on a quarterly basis and revises the amounts based on the latest developments, or negotiations or agreements reached with claiming parties.

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Notes to the condensed consolidated interim financial statements

For the Six months ended June 30, 2025

16. Due to related Party

| | <u>Relationship</u> | <u>Account nature</u> | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|---------------------|-----------------------|-----------------------|----------------------|--------------------------|
| | <u>nature</u> | | <u>EGP</u> | <u>EGP</u> |
| BPE Partners S.A.E. | Management company | Management | | |
| | | fees and other | 9 196 153 | 9 186 351 |
| | | expenses | | |
| | | Incentive fees | -- | 19 668 235 |
| | | | <u>9 196 153</u> | <u>28 854 586</u> |

17. Issued and paid-up capital

The authorized capital of the company stands at EGP 2.4 billion, while the issued and paid-up capital amounted to EGP 1 091 813 930. This capital is divided into 218 362 786 shares, each with a nominal value of EGP 5.

18. Non-Controlling interests

| | <u>June 30, 2025</u> | <u>December 31, 2024</u> |
|---|----------------------|--------------------------|
| <u>Inergia Technologies for Information Systems</u> | <u>EGP</u> | <u>EGP</u> |
| Capital | 418 740 | 418 740 |
| Retained earnings | 12 505 328 | 3 291 248 |
| Net profit for the period/ year | 445 910 | 62 613 789 |
| Dividends distributions | -- | (53 399 709) |
| | <u>13 369 978</u> | <u>12 924 068</u> |
| <u>B Healthcare Investments</u> | | |
| Capital | 61 714 270 | 61 714 270 |
| Retained Earnings | 16 636 517 | 8 796 330 |
| Net profit for the period/ year | 2 837 038 | 7 840 187 |
| | <u>81 187 825</u> | <u>78 350 787</u> |
| <u>Orascom Financial Holding</u> | | |
| Capital | 461 480 167 | 461 480 167 |
| Retained earnings | 307 336 998 | 210 551 127 |
| Net profit of the period/ year | 92 475 327 | 96 785 871 |
| Treasury stocks | (16 149 243) | (16 149 243) |
| | <u>845 143 249</u> | <u>752 667 922</u> |
| Total | <u>939 701 052</u> | <u>843 942 777</u> |

19. Basic and diluted earnings per share

Basic: Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration.

| <u>Description</u> | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|--|----------------------|----------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Net profit for the period | 340 491 570 | 1 144 443 034 |
| Less: Board of directors' profit share | -- | (9 000 000) |
| Weighted average number of outstanding ordinary shares | 218 362 786 | 177 013 062 |
| Basic earnings per share | 1.56 | 6.41 |
| Diluted earnings per share | 1.56 | 6.41 |

20. Significant related parties' transactions

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

The significant transactions during the period are as follows:

| <u>Company name</u> | <u>Type of relation</u> | <u>Type of transaction</u> | <u>Volume of transaction for the period</u> |
|-------------------------|-------------------------|----------------------------|---|
| | | | <u>EGP</u> |
| BPE Partners S.A.E. | Management company | Management fees | 18 661 474 |
| Infinity Solar (1) B.V. | Associate entity | Credit interest | 2 331 933 |
| Infinity Solar (2) B.V. | Associate entity | Credit interest | 3 980 718 |
| Infinity Solar (3) B.V. | Associate entity | Credit interest | 998 554 |

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

| <u>Description</u> | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|---|----------------------|----------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Madinet Masr for Housing and Development S.A.E. | 81 948 096 | 91 499 039 |
| AI Retail for Trade and Investment S.A.E. | 30 319 | 25 393 |
| Gourmet Egypt.com Foods S.A.E. | 48 064 745 | 34 164 203 |
| Basata International Holding Limited | 8 807 084 | -- |
| Basata Holding for Financial Payments S.A. E | -- | 1 522 489 |
| Basata Financial Holding S.A. E | (2 499 687) | (2 340 562) |
| Egyptian IVF Center S.A.E. | 13 446 047 | 10 876 138 |
| Riyadh Fertility Company Healthcare Group S.A.E | 2 119 127 | -- |
| B pharma B.V (Netherlands) | 39 246 852 | 20 174 443 |
| | 191 162 583 | 155 921 143 |

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Notes to the condensed consolidated interim financial statements

For the Six months ended June 30, 2025

22. Credit interest

| | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|--|----------------------|----------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Credit interest of time deposits and bank accounts | 54 518 013 | 75 543 259 |
| Credit interest of loans to associates | 7 311 205 | 12 321 964 |
| Credit interest of loans to joint ventures | -- | 2 812 230 |
| Credit interest of treasury bills | 1 851 580 | 23 927 654 |
| | <u>63 680 798</u> | <u>114 605 107</u> |

The main reason for the decrease in credit interest during the period is due to the decrease in credit interest from time deposits and Bank current accounts of by the amount of EGP 21 025 246 and decrease in credit interest from treasury bills by the amount of EGP 22 076 074.

23. Profit from change in investments at fair value through profit or loss

Gains from sale of investments at FVTPL is due to B Investment holding indirect acquisition over Contact financial holding company (associate company) for Orascom Financial Holding by 29.25%, and according to Egyptian Accounting Standard No.18 "Investment in Associate", article No.18 B Investment recognized investment in Contact Financial Holding (associate Company) through Profit or loss, and loss from change in fair value of investment reached EGP 315 079 908 on 30 June 2025, as follows:

| | <u>No. of shares owned</u> | <u>Share price</u> | <u>EGP</u> |
|---|----------------------------|--------------------|--------------------|
| Fair value of Contact Financial Holding on 30 June 2025 | 350 088 786 | 5.30 | 1 855 470 566 |
| Deduct | | | |
| Fair value of Contact Financial Holding on 31 December 2024 | 350 088 786 | 4.40 | (1 540 390 658) |
| Gain from change in investments at fair value through profit or loss | | | <u>315 079 908</u> |

24. Investment manager fees

| | <u>June 30, 2025</u> | <u>June 30, 2024</u> |
|-----------------|----------------------|----------------------|
| | <u>EGP</u> | <u>EGP</u> |
| Management fees | 18 661 474 | 12 270 583 |
| | <u>18 661 474</u> | <u>12 270 583</u> |

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

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

25. Dividends

On 5 May 2025, the Ordinary General Assembly of B Investments Company approved profit dividends for the financial year ending on 31 December 2024 to shareholders by EGP 1.25 per share with a total amount of EGP 272 953 483 (or equivalent in US dollars) and an amount of EGP 11 112 903 for members of the Board of Directors.

26. Significant Events during the period

- During the period, the Ordinary General Assembly of Gourment Egypt Dot Com S.A.E. "Gourment" S.A.E. decided to approve the distribution of profits to shareholders with the amount of EGP 42 268 509. After deducting tax, the share of B Investments Holding Company from that distribution amounted to EGP 20 124 037.
- On April 16 ,2025, the Ordinary General Assembly of Madinet Misr for Housing and Development S.A.E decided to approve the proposed draft dividend for the financial year ending on 31 December 2024 in the form of cash dividends at a rate of EGP 0.25 per share to be disbursed in two equal installments in May and October 2025 according to the dates to be announced after coordination with Misr for Central Clearing, Depository and Registry for Securities.
- On April 17, 2025, the Monetary Policy Committee of the Central Bank decided in its meeting to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 225 basis points to reach 25%, 26%, and 25.5%, respectively. The credit and discount rate were also reduced by 225 basis points to reach 25.5%.
- On May 12, 2025, based on the final approval recorded in the minutes of the board of directors meeting held on January 12, 2025, and after obtaining the final approvals from the relevant administrative authorities, the company executed a sale transaction of 59 399 850 shares, representing 98.99% of the capital of Klivvr for Electronics Development and Electronic Payments, formerly known as Dot for Electronics Development and Electronic Payments, which is a subsidiary of the company, to Klivvr Holding Limited for a total amount of EGP 657 711 000. This amount represents the total investment cost listed in the financial statements of Orascom Financial Holding Company related to Klivvr for Electronic Payments. Consequently, the final price was recalculated to be \$0.219 per share, resulting in a total amount of USD13 million, which represents the cost price.
- On May 22, 2025, The Monetary Policy Committee in central bank meeting approved to reduce the on overnight deposit and lending rates and main central bank operation rates by 100 basis points to reach 24%, 25%, and 24.5% respectively, and reducing credit and discount rate by 100 basis points to reach 24.5%.

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

- On July 10 ,2025, The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to maintain the overnight deposit and lending rates at 24% and 25%, and the central bank's main operation rate at 24.50%, respectively. It also decided to keep the credit and discount rate at 24.5%. This decision reflects the latest developments and economic forecasts since the previous meeting of the Monetary Policy Committee.
- On January 21, 2025, the extraordinary general assembly of Orascom Financial Holding approved:
Amendment of Article (2) of the company's bylaws regarding the change of the company's name from Orascom Financial Holding, S.A.E to OB Financial Holding, S.A.E, and this was registered on July 31, 2025.
Amendment of Article (4) of the company's bylaws concerning the relocation of the company's headquarters from its legal address on the seventh floor of Building No. 3, Abu Feda Street, Zamalek, Cairo, Egypt, to the first floor of Building No. 24, Talaat Harb Street, Cinema Radio Building, Downtown, Cairo, Egypt, and this was registered on July 31, 2025.
Amendment of articles (6) and (7) of the company's bylaws in light of the cancellation of treasury shares, so that the authorized capital of the company becomes EGP 8 130 820 461 (only eight billion, one hundred thirty million, eight hundred twenty thousand, four hundred sixty-one Egyptian pounds) and the issued capital of the company is specified at EGP 1 463 547 702 (only one billion, four hundred sixty-three million, five hundred forty-seven thousand, seven hundred and two Egyptian pounds) fully paid, distributed over 4 721 121 620 shares (four billion, seven hundred twenty-one million, one hundred twenty-one thousand, six hundred twenty shares), with each share valued at EGP 0.31 (only thirty-one piastres), and it was noted in the register on July 31, 2025.