



INVESTMENTS

Managed By

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**B INVESTMENTS – 1H25 EARNINGS RELEASE**

**AUGUST 2025**



# **I. FINANCIAL HIGHLIGHTS**

## B INVESTMENTS 1H25 STANDALONE RESULTS



INVESTMENTS

Total Revenues

**EGP 107 Million**

Earnings Before Tax

**EGP 8 Million**

Net Income

**EGP 13 Million**

Total Assets

**EGP 4,595 Million**

Total Liabilities

**EGP 368 Million**

Total Equity

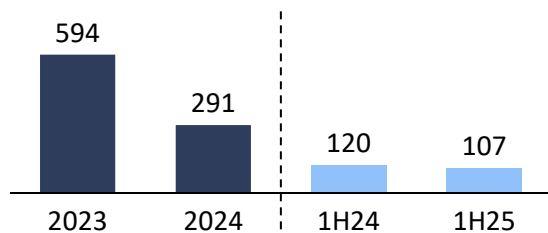
**EGP 4,227 Million**



# FINANCIAL HIGHLIGHTS | 1H25 STANDALONE INCOME STATEMENT HIGHLIGHTS

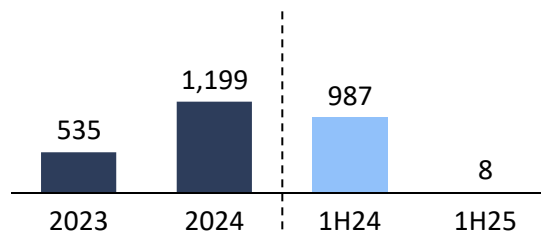
## Total Revenues

**EGP 107 Million**



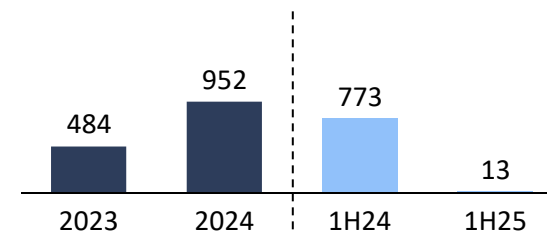
## Earnings Before Tax

**EGP 8 Million**



## Net Income

**EGP 13 Million**



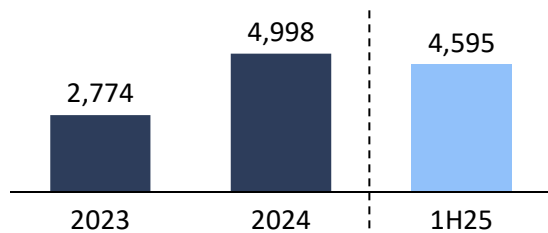
- During 1H25 B Investments achieved Revenues of EGP 107mn, which were primarily derived from dividend income received from portfolio investments. The drop in Revenues compared to 1H24 was mainly due to lower interest income as a result of the decline in cash balances and rental income
- Earnings Before Tax came in at EGP 8mn. It is important to note that 1H24 results included an FX gain of EGP 887mn (driven by a sharp devaluation of the EGP) as a result of the company's sizeable USD-denominated cash balances from its exits from Giza Systems and Total Energies Egypt
- B Investments reported a Net Profit after Tax of EGP 13mn for the half compared to EGP 773mn during the same period last year due to the reasons mentioned above



## FINANCIAL HIGHLIGHTS | 1H25 STANDALONE BALANCE SHEET HIGHLIGHTS

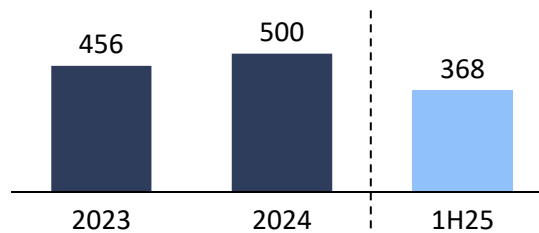
### Total Assets<sup>1</sup>

**EGP 4,595 Million**



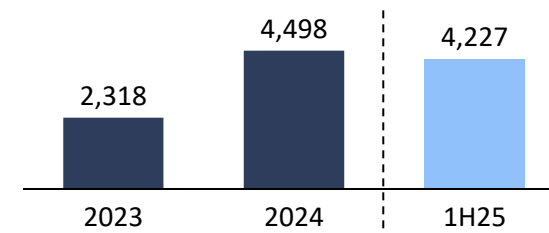
### Total Liabilities

**EGP 368 Million**



### Total Equity

**EGP 4,227 Million**



- B Investments' Assets came in at EGP 4,595mn in 1H25, compared to EGP 4,998mn in December 2024, due to a reduction in cash balances as a result of the dividend distributions and tax payments during the period
- Total Liabilities declined to reach EGP 368mn, compared to EGP 500mn in December 2024
- Total Equity stood at EGP 4,227mn in 1H25 compared to EGP 4,498 in December 2024. The slight decline was mainly due to the dividends distributions

## B INVESTMENTS 1H25 CONSOLIDATED RESULTS



INVESTMENTS

Total Revenues

**EGP 572 Million**

Earnings Before Tax

**EGP 428 Million**

Net Income

**EGP 340 Million**

Total Assets

**EGP 7,011 Million**

Total Liabilities

**EGP 448 Million**

Total Equity

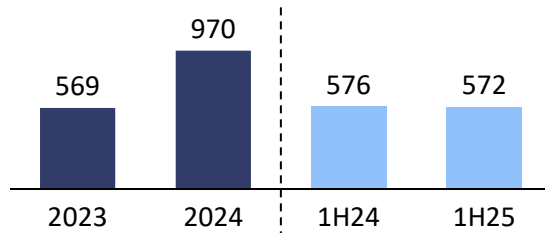
**EGP 5,624 Million**



# FINANCIAL HIGHLIGHTS | 1H25 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

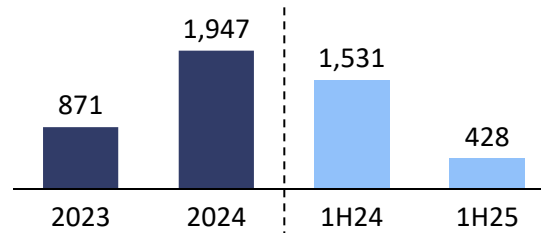
## Total Revenues

**EGP 572 Million**



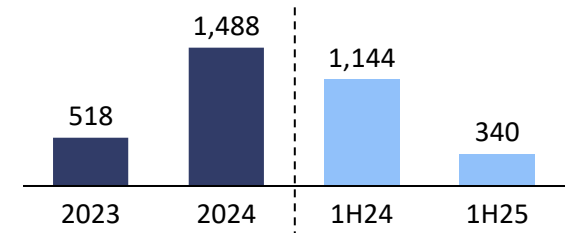
## Earnings Before Tax

**EGP 428 Million**



## Net Income

**EGP 340 Million**



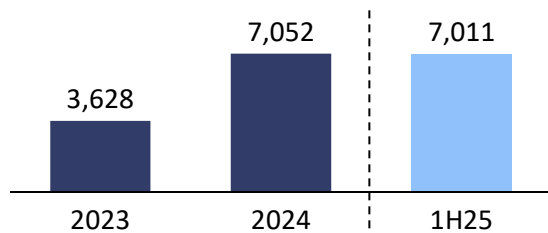
- In 1H25, B Investments reported total Revenues of EGP 572mn, compared to EGP 576mn in 1H24:
  - Share of profit from portfolio companies grew by 22% y-o-y, reflecting mixed performance with strong growth delivered from Gourmet, El Ezaby, Basata E-Payments, and B Healthcare Investments offset by lower share of profits from Madinet Masr
  - Revenues derived from the appreciation in Contact's market value increased to reach EGP 315mn in 1H25
  - Interest income declined y-o-y as a result of lower cash balances and decline in interest rates
- Earnings Before Tax came in at EGP 428mn, compared to EGP 1,531mn during the same period last year. It is important to note that 1H24 figures include an FX gain of EGP 1,023mn resulting from the appreciation of the company's USD-denominated cash balances from its exits from Giza Systems and Total Energies Egypt
- Net Income after Tax and Minority Interest came in at EGP 340mn, compared to EGP 1,144mn in 1H24



# FINANCIAL HIGHLIGHTS | 1H25 CONSOLIDATED BALANCE SHEET HIGHLIGHTS

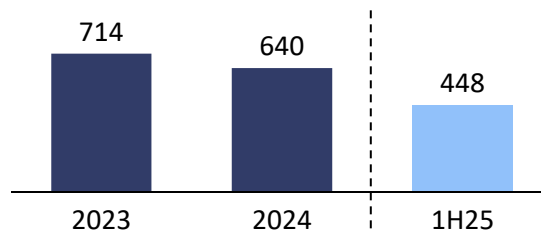
## Total Assets<sup>1</sup>

**EGP 7,011 Million**



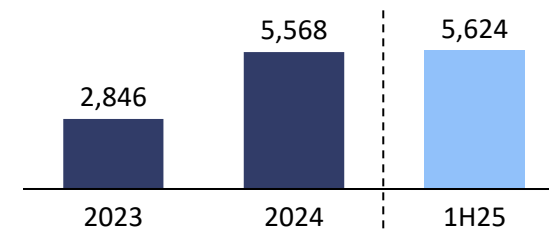
## Total Liabilities

**EGP 448 Million**



## Total Equity<sup>2</sup>

**EGP 5,624 Million**



- B Investments' Assets slightly decreased to reach EGP 7,011mn in 1H25 compared to 7,052mn in FY24
- Total Liabilities decreased to EGP 448mn in versus EGP 640mn in December 2024
- Total Equity modestly increased from EGP 5,568mn in FY24 to EGP 5,624mn in 1H25





## II. PORTFOLIO OVERVIEW



Sector  
**Real Estate**

Ownership Stake  
**c. 7%**

Vintage Year  
**2006**

## Key Highlights



**12.8mn sqm**  
Land Bank



**21.3bn**  
Contracted Sales



**1,738**  
Units Sold



**521**  
Units Delivered

## Company Overview

- Madinet Masr ("MASR") is one of Egypt's leading real estate developers, listed on the EGX, and known for creating integrated communities that cater to the upper-middle to upper income segment
- Madinet Masr's land bank is primarily situated in prime locations in East Cairo, one of the fast growing and most prominent areas of Greater Cairo, through its main projects "Taj City" and "Sarai"
- The company signed major co-development projects in East Cairo bringing its total landbank to 12.8mn sqm
- The Company's portfolio spans residential, commercial, and mixed-use developments as well as a recent line of innovative products that are aiming to redefine how customers buy, invest, and secure real estate

## Existing Projects



**3.6 million sqm**  
Mixed-use development project



**5.5 million sqm**  
Mixed-use development project



**437K sqm**  
Mixed-use development project



**1 million sqm**  
Mixed-use development project



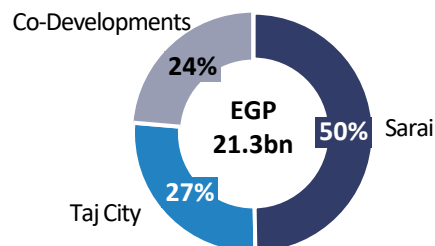
**2.1 million sqm**  
Mixed-use development project



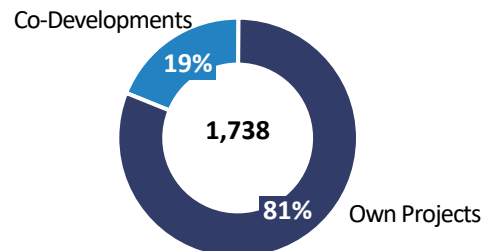
**176K sqm**  
Mixed-use development project

## Operational Highlights | 1H25

### Contracted Sales Breakdown



### Units Sold Breakdown



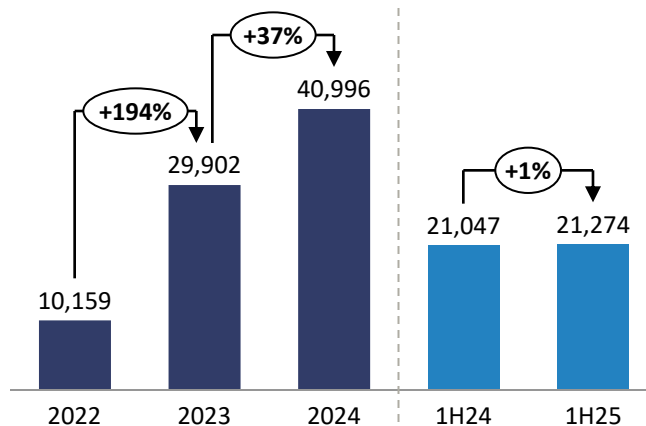
## Key Updates

- ✓ **Dividends:** MASR general assembly approved a total dividend distribution of c. EGP 533mn
- ✓ **Treasury Buyback:** The company bought 71mn shares (c. 3.3% of total shares) at an average cost of EGP 4.5 per share

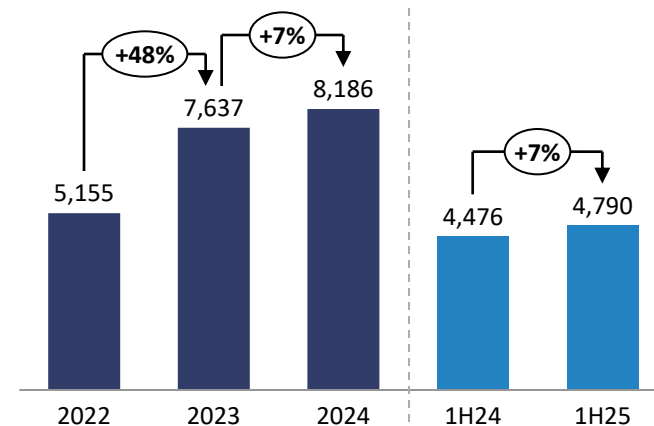
## Income Statement Highlights | EGP mn

- In 1H25, the company's contracted sales and revenues modestly increased to reach c. EGP 21.3bn and c. EGP 4.8bn, respectively
- Recently launched co-development project, The Butterfly, accounted for a significant portion of its 1H25 contracted sales, contributing c. EGP 5.5bn
- Madinet Masr financial performance was affected by the overall slowdown in the real estate market compared to record highs last year during the pre-devaluation period in 1Q24
- 1Q24 was an exceptional quarter for Madinet Masr, achieving EGP 15bn in contracted sales and EGP 1.3bn in net income
- It is important to highlight that 2Q25 delivered strong results compared to 2Q24, with contracted sales and revenues increasing 65% and 59%, respectively

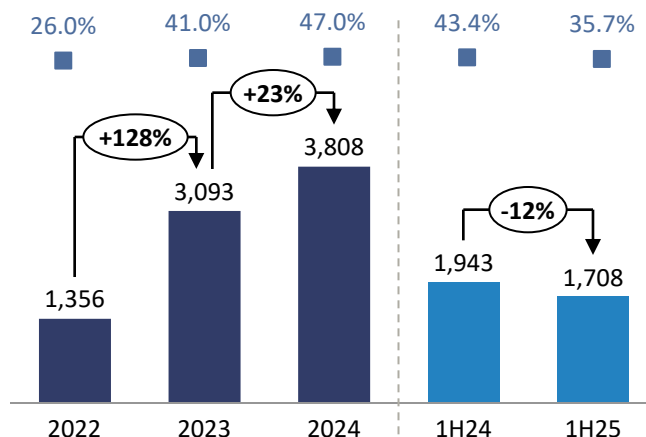
### Contracted Sales



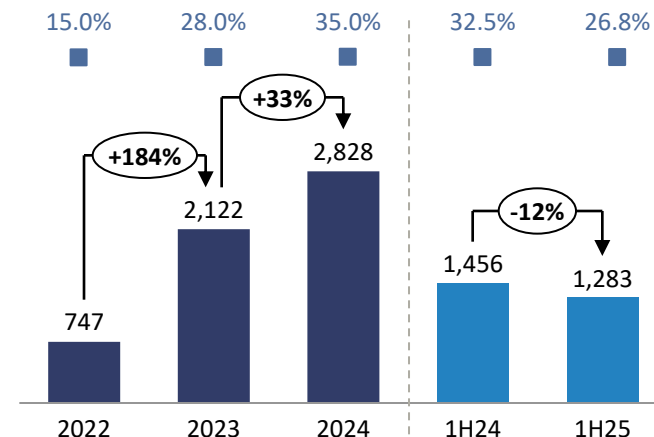
### Revenues



### EBITDA



### Net Income





Sector  
**Food Retail**

Ownership Stake  
**c. 53%**

Vintage Year  
**2018**

## Key Highlights



**21**  
Stores



**11K**  
SKUs



**EGP 1.3bn**  
1H25 Revenues



**12k sqm**  
Retail Area

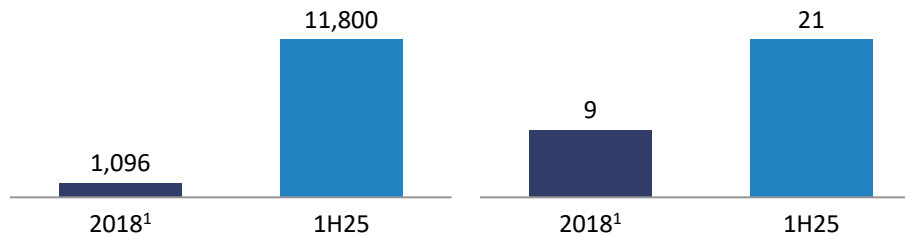
## Company Overview

- Gourmet is one of Egypt's leading food retailing and food manufacturing companies, offering high-quality fresh food, ready-to-cook meals, and traditional grocery products
- Gourmet sells its products through its wide network of 21 strategically located retail stores in premium areas across Egypt; furthermore, it has a solid e-commerce platform representing one-third of its business
- Its in-house developed and manufactured products represent a significant portion of its business and enjoys higher profitability margins
- The increased demand for its products and the strengthening of its brands has allowed the company to attract more customers, increase product range and open larger retail outlets
- Gourmet has become a partner of choice for major real estate developers

## Operational Highlights | 1H25

Retail Area | SQM

Number of Stores



## New Stores

**KOV**



**c. 1,200 sqm**

**U-Venues**

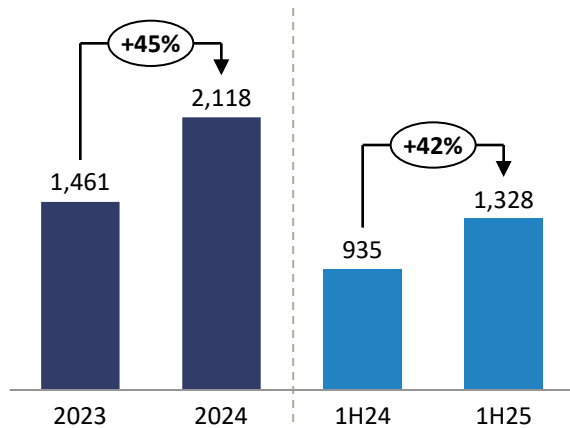


**c. 1,100 sqm**

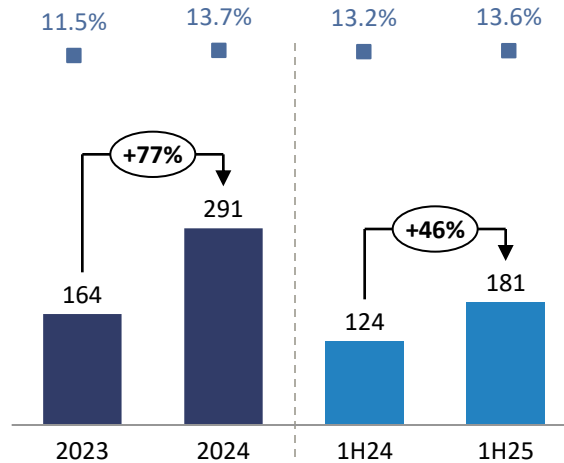
*The opening of larger stores comes as a strategic decision to increase product range, enhance shopping experience, and increase overall sales and profitability*

## Financial Highlights | EGP mn

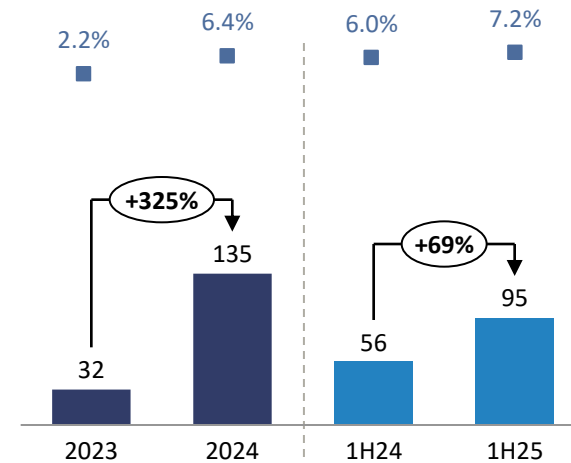
## Revenues



## EBITDA



## Net Income



- In 1H25, Gourmet delivered strong results, with revenues reaching EGP 1.3bn, implying a 42% y-o-y growth
- Growth in revenues was supported by a healthy growth in number of transactions and volumes
- This growth came primarily from its existing stores as well as the newly opened stores in 2024 (KOV and U-Venues)
- Profitability figures recorded solid results with EBITDA and net income reaching EGP 181mn and EGP 95mn, respectively
- Management's ability to control operating costs resulted in increased profitability margins on EBITDA and net income levels





**Sector**  
**Pharma Retail**

**Economic Interest**  
**c. 14%**

**Vintage Year**  
**2023**

## Key Highlights



**436**  
Branches<sup>1</sup>



**24K**  
SKUs



**EGP 6.6bn**  
1H25 Revenues



**6.8%**  
Market Share<sup>1</sup>

## Company Overview

- 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
- El Ezaby is celebrating its 50<sup>th</sup> year of operations in 2025, having built strong brand equity through decades of trusted service
- The company is currently upgrading its infrastructure — including IT systems, warehousing, and logistics — to better serve its growing branch network and enhance the customer experience
- El Ezaby continues to innovate to stay ahead of market demands, introducing new retail layouts and concepts, as well as securing exclusive commercial agreements

## Key Updates

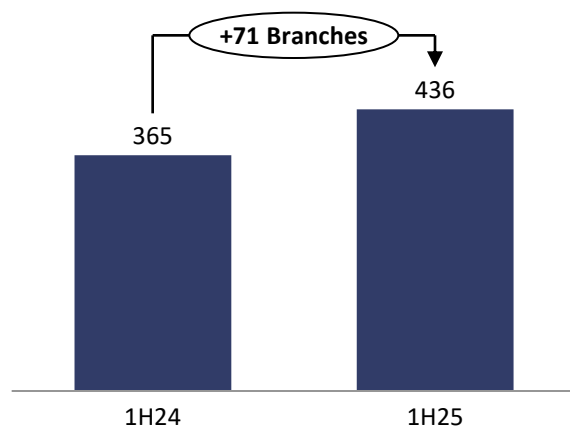
- Renovated majority of North Coast branches to implement upgraded retail layout concept & enhance customer experience

### Renovated North Coast Branches

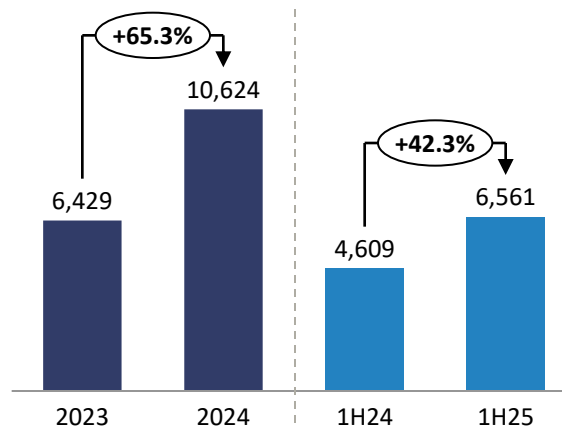


## Operational & Financial Highlights | EGP mn

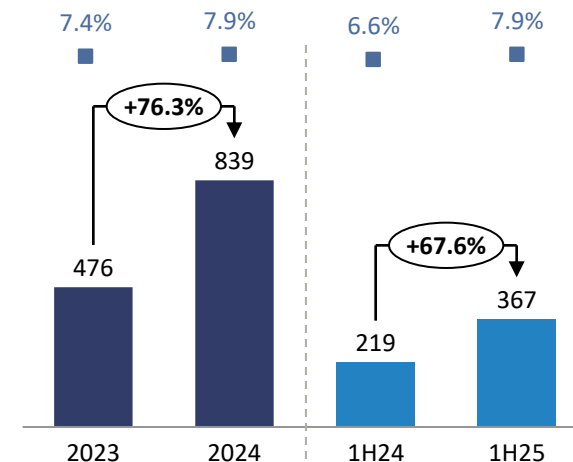
### Number of Branches



### Revenues



### EBITDA



- In 1H25 El Ezaby reached a total number of 436 branches, adding 71 new outlets over the last year
- Revenues increased 42% y-o-y in 1H25, driven by improved volumes from the company's branch roll-out program and higher average transaction size (supported by the Egyptian Drug Authority's medication repricing program)
- EBITDA increased 68% y-o-y, reaching EGP 367mn in 1H25 with an EBITDA margin of 7.9%, implying an improvement of 130bps. This enhancement was driven by operational growth & efficiencies





Sector  
**Financial Services HoldCo**

Ownership Stake  
**c. 69%**

Vintage Year  
**2024**

## Key Highlights

**EGP 0.71**  
Last Price<sup>1</sup>

**EGP 3.3bn**  
Market Cap<sup>1</sup>

**+93.7%**  
Since Transaction  
Closing<sup>2</sup>

## Company Overview

- In May 2024, B Investments acquired c. 70% of OB Financial Holding ("OBFH", previously OFH)—an EGX listed financial services investment company—through a non-cash share swap
- OBFH's rebranding is currently underway, with the company having successfully changed its name legally to **OB Financial Holding**
- OBFH currently holds one principal asset: 29.3% of Contact Financial Holding, a leading NBFS provider in Egypt
- OBFH's standalone revenue is primarily derived from dividend income and gains/losses from sale of investments. In 1H25, the company's portfolio companies did not pay out any dividends
- It is noteworthy to mention that since the acquisition of OBFH, SG&A expenses have been reduced by over 60% versus 1H24

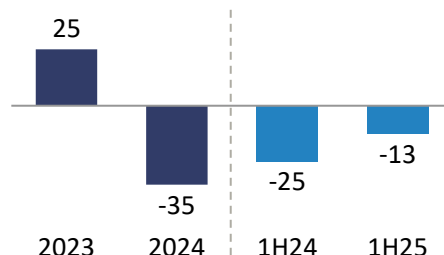
## Key Developments



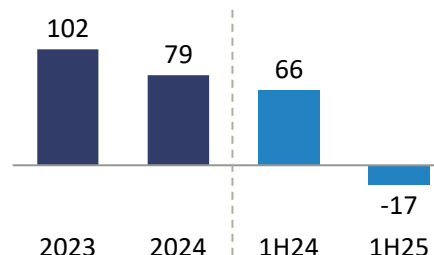
*In line with the agreed upon terms of the MTO, OBFH has divested its 99% stake in Klivvr to Klivvr Holding Ltd. for a consideration of c. USD 13mn, with proceeds reflected in 1H25 balance sheet*

## Financial Results | EGP mn

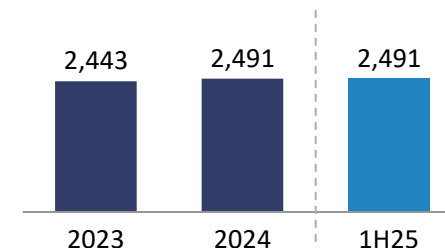
### Operating Profit



### Net Income



### Equity



**Standalone  
1H25**

Note (1): Market data as of August 11<sup>th</sup>, 2025

Note (2): Date of Mandatory Tender Offer OPR closing on April 18<sup>th</sup>, 2024



Sector  
**E-Payments**

Economic Interest  
**c. 17%**

Vintage Year  
**2017**

## Key Highlights



Regional  
Player



Continued  
EBITDA Margin  
Enhancement



Rollout of  
Basata Cards



Continuous Rollout of  
Card Acceptance

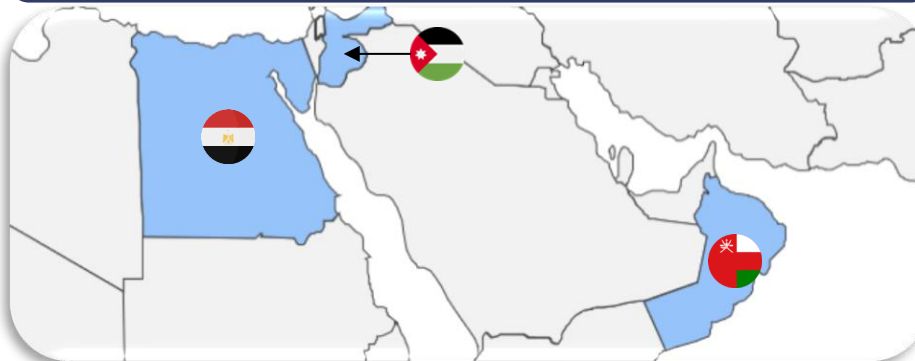


**46**  
Stores

## Company Overview

- Basata International Holding (Basata ADGM) is a leading e-payments platform offering digital bill payment and processing solutions. It operates in Egypt through Basata Financial Payments (Basata Egypt), in Jordan through Madfoatcom, and in Oman via “Tasdeed” (an e-payment player)
- In 4Q24, Basata acquired 25% of Madfoatcom, Jordan’s leading electronic bill processing platform, which is integrated with all 23 banks in Jordan
- Basata Egypt is characterized by a strong network of 130,000+ POS terminals, and 46 branded stores. Basata’s Vodafone Egypt partnership allows it to unlock access to 40mn consumers and 17mn e-wallet users
- Madfoatcom, through its “E-Fawateercom” platform, serves 5.7mn registered users and manages the platform through an exclusive management agreement with the Central Bank of Jordan until 2030

## Regional Footprint



## Regional Highlights & Updates



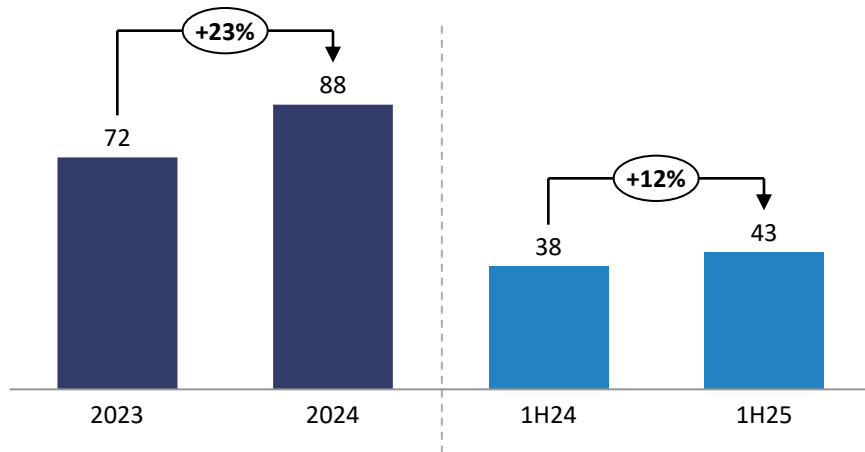
- Madfoatcom recorded 27% y-o-y growth in revenues in 1H25
- Madfoatcom continued to focus on enhancement of profitability margins



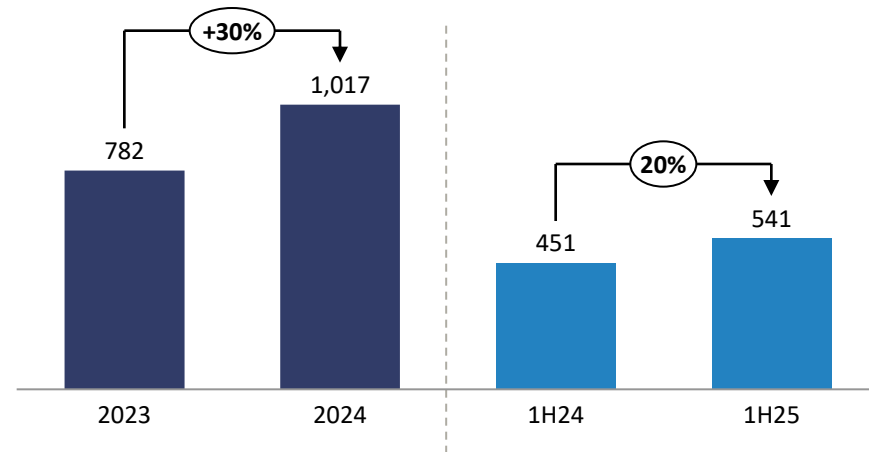
Enabling Basata’s entry into Oman via Madfoatcom’s 35% stake in E-payments player Tasdeed

## Financial Highlights

### Throughput Value | EGP bn



### Revenues | EGP mn



- In 1H25, Basata witnessed y-o-y growth in turnover, revenue, and profitability, mainly driven by consistent growth in its core business revenue streams, in addition to Madfoatcom's contribution to the overall profitability
- The company witnessed significant growth and enhancement in its EBITDA and EBITDA margin, with EBITDA recording an 81% y-o-y growth and an additional 7% enhancement in EBITDA margin in 1H25
- On the consolidated level, Basata's net income grew more than 5x y-o-y during the period
- Madfoatcom witnessed an increase in profitability post adopting in-house data hosting in 1H25, leading to a 14% enhancement in gross profit margin and c. 16% in its EBITDA margin
- Madfoatcom's EBITDA grew 168% y-o-y and net income increased 179% y-o-y



Sector  
**NBFS**

Economic Interest  
**c. 10%**

Vintage Year  
**2018**

## Key Highlights



**Market Leader**  
in Mortgage Finance



**EGP 5.1bn**  
3 Cumulative  
Securitization Issuances



**EGP 1.6bn**  
Loan Originations

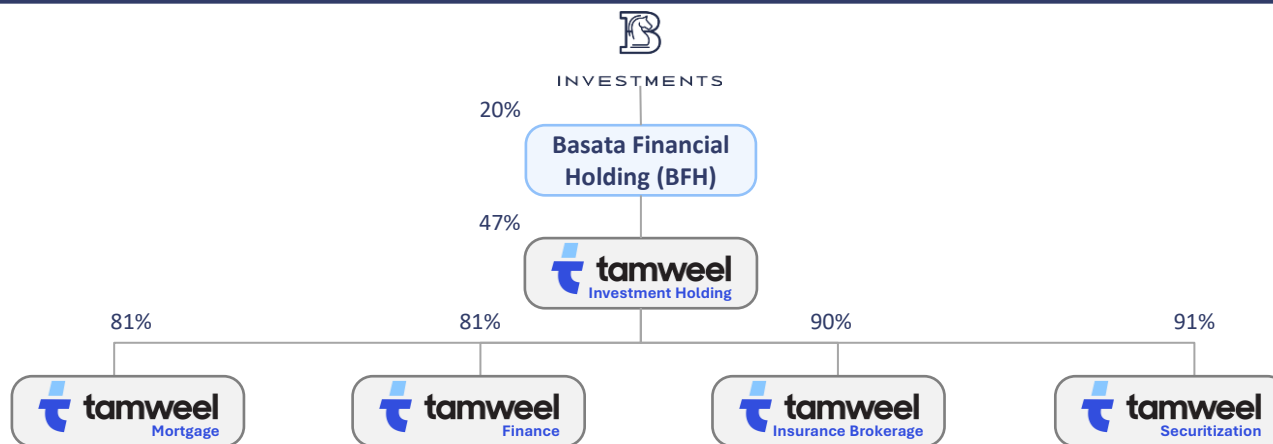


**EGP 5.3bn**  
Portfolio Size

## Company Overview

- Tamweel Investment Holding (TIH) is a leading Egyptian non-banking financial services provider offering mortgage finance, leasing, factoring, insurance brokerage, and securitization through its 4 subsidiaries<sup>1</sup>
- In 2018, Basata Financial Holding (BFH) acquired Tamweel Group through TIH jointly with two other private equity players; furthermore, BFH owns a minor direct stake in the subsidiaries. BFH's economic interest in Tamweel Group currently stands at 47% through its direct and indirect ownership stake.
- Tamweel Mortgage Finance (TMF) grew its portfolio tenfold since 2018, reaching almost EGP 10bn (including the securitized portfolio) by end of 1H25.
- Tamweel is a leading player in securitization issuance in the mortgage finance space. Since 2022, it has completed three securitization issuances totaling EGP 5.1bn.

## Shareholding Structure



Note (1): Tamweel Mortgage Finance (TMF), Tamweel Finance – Leasing (TFC), Tamweel Insurance Brokerage (TIB) and Tamweel for Securitization (TSC)

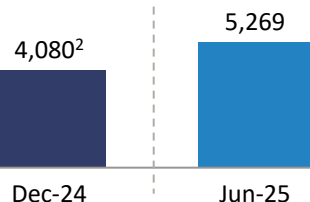
Note:(2): Refers to 1H25 consolidated financials of TIH which includes the financial results of TMF, TFC, TIB, TSC , and TIH standalone expenses.

- As of Jun-25, the net outstanding portfolio of Tamweel Investment Holding (TIH) grew by 30% since Dec-24, reaching EGP 5.3bn post the completion of the securitization of TMF's portfolio of EGP 1.8bn in Dec-24
- In 1H25, TMF achieved loan originations of c. EGP 1.6bn and its portfolio grew by c. 47% since Dec-24, reaching EGP 4.3bn
- TMF recorded EGP 451mn in revenues and c. EGP 36mn in net profit
- In 1H25, TFC continued to encounter challenges in loan origination due to the banks' funding constraints since the issuance of CBE's decree in Feb'24, resulting in a 14% shrinkage in its portfolio
- Revenues fell by c. 24% y-o-y, and net profit dropped to EGP c. 3mn
- TFC remained focused on collections, and selling of seized assets

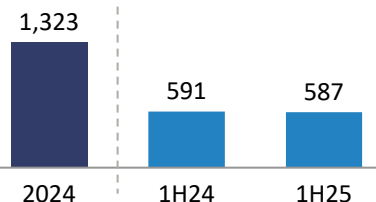
## Financial Highlights | (EGP mn)

### Tamweel Investment Holding (TIH)<sup>1</sup>

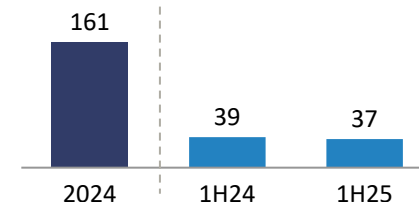
#### Portfolio Size



#### Revenues

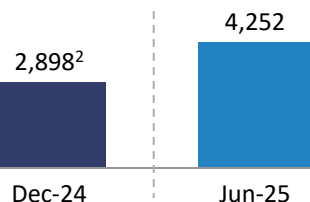


#### Net Profit

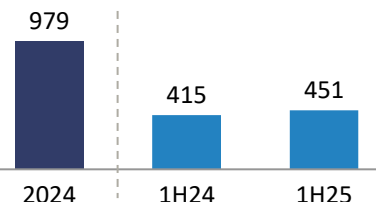


### Tamweel Mortgage Finance (TMF)<sup>3</sup>

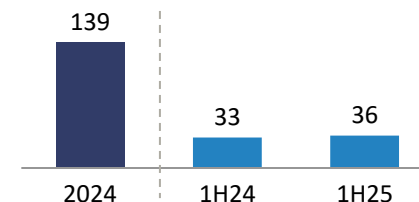
#### Portfolio Size



#### Revenues

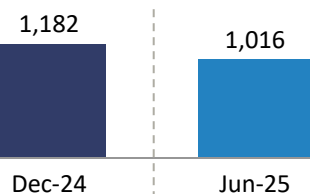


#### Net Profit

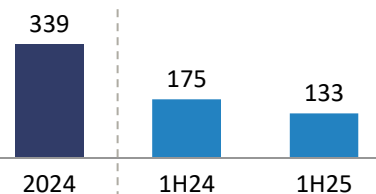


### Tamweel Finance – Leasing (TFC)<sup>3</sup>

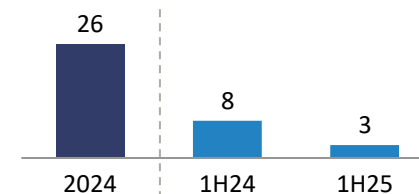
#### Portfolio Size



#### Revenues



#### Net Profit



Note (1): Refers to 1H25 consolidated financials of TIH that includes the financial results of TMF, TFC, TIB and TSC, in addition to Tamweel standalone expenses.

Note (2): Portfolio size post the securitization of TMF's portfolio in December of EGP 1.8 bn

Note (3): TMF and TFC Figures include factoring operations



Sector  
**Microfinance**

Economic Interest  
**20%**

Vintage Year  
**2017**

### Key Highlights



**23k**  
Active Clients



**31**  
Branches



**EGP 224mn<sup>1</sup>**  
Gross Portfolio



**EGP 20k**  
Average Ticket Size

### Company Overview

- Established in 2017 as a greenfield microfinance institution by Basata Financial Holding (BFH) & U.S. based Vitas. Basata Microfinance (BMF) launched commercial operations in 2019 initially under Vitas' management
- BMF is currently fully owned by BFH. In 2Q22, a new management team was brought in to restructure operations, drive portfolio growth, & expand the branch network

### Key Updates | 1H25

- The gross outstanding portfolio of BMF recorded c. EGP 224mn in 1H25, c. 24% y-o-y growth yet, almost zero growth since Dec-24. This is mainly due to banks' funding constraints. Disbursed loans declined 17% y-o-y to c. EGP 137mn
- The Portfolio at Risk (PAR > 30 days) increased to 9.8% end of 1H25 up from 3.6%<sup>1</sup> in Dec. 24, which negatively impacted the profitability of BMF. Collection rates declined from 90% in 1H25 down from c. 99% in 1H24
- BMF record losses in 1H25 due to the slowdown in loan origination and increase in loan loss provisions
- BMF is currently finalizing the increase in its share capital by EGP 60mn. to meet banks' and regulatory requirements to secure bank facilities
- BMF has pilot launched its new overdraft product to fund Basata Pay's merchants. BMF shall also be offering microfinance services within Basata Pay branches; hence, extending its outreach and driving its portfolio growth

### Key Highlights | EGP

**1H24**

**11.2k**  
Number of  
Disbursed Loans

**165mn**  
Value of  
Disbursed Loans

**21.7k**  
Active Clients

**181mn**  
Gross Portfolio

**3.3%**  
PAR-30

**(15.2mn)**  
Net Loss

**1H25**

**6.9k**  
Number of  
Disbursed Loans

**137mn**  
Value of  
Disbursed Loans

**23.0k**  
Active Clients

**224mn**  
Gross Portfolio

**9.8%**  
PAR-30

**(14.3mn)**  
Net Loss



Sector

**Specialized Healthcare**

Ownership Stake

**c. 70%**

Vintage Year

**2021**

## Key Highlights



**2**

Investments



**c. 7,400**

1H25 New Patients<sup>1</sup>



**c. 3,600**

1H25 IVF Cycles<sup>1</sup>



**EGP 204mn**

1H25 Revenues<sup>1</sup>

## Company Overview

- B Investments established B Healthcare Investments (“BHI”) as its designated 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
- Additionally, BHI has recently acquired a 51% stake in Riyadh Fertility Centers (“RFC”), a leading fertility center with a strong presence in Upper Egypt, as well as Cairo
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach critical mass of 10 – 12k IVF cycles

## BHI Structure



## Key Developments

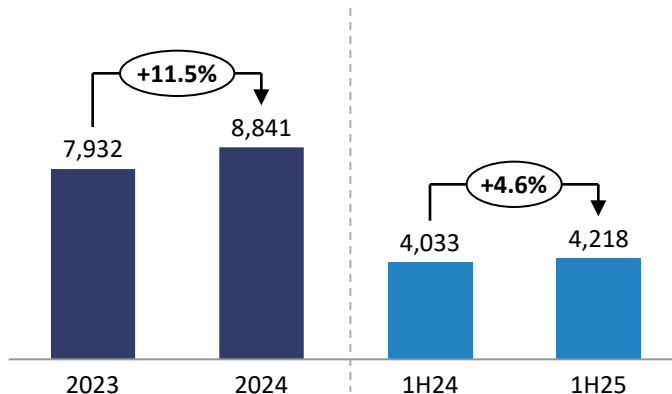
- **Capital Increase:** BHI is in the process of finalizing a capital increase, raising funds from local institutional investors, to fund multiple acquisition opportunities as part of BHI’s initial expansion strategy
- **ERP:** Implementation of the ERP system in EGIVF is currently being finalized
- **Building Renovation:** EGIVF’s exterior building renovation is currently underway aiming to enhance patient experience and elevate the center’s overall image



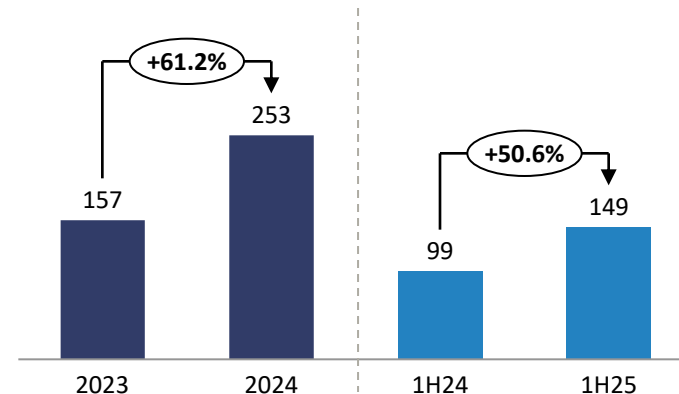
## The Egyptian IVF Center Key Highlights

- In 1H25, The Egyptian IVF Center recorded revenues of EGP 149 million, reflecting a solid 51% y-o-y growth
- This performance was primarily driven with notable increase in patient volumes coupled with strategic price adjustments implemented across key services

### Number of Patients



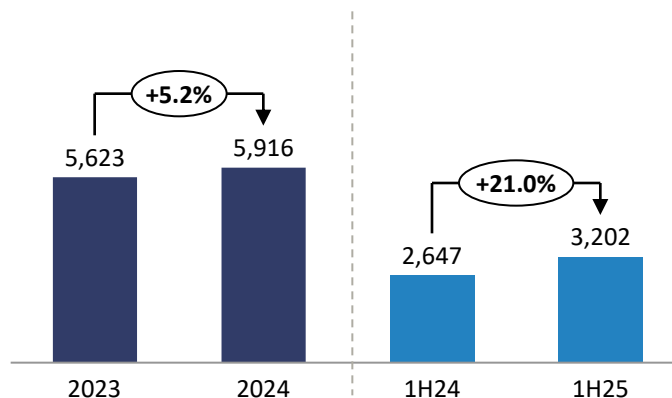
### Revenues | EGP mn



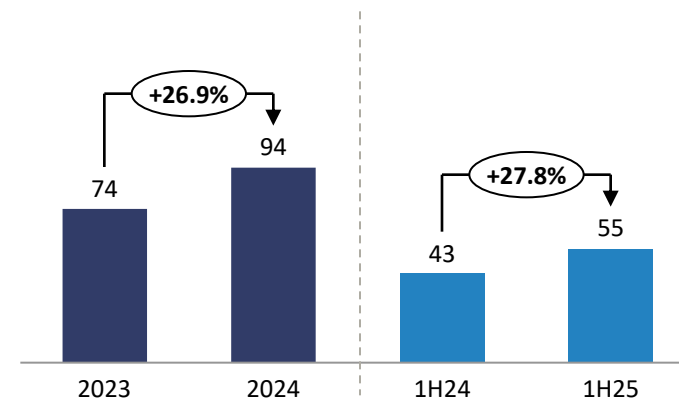
## Riyadh Fertility Center Key Highlights

- Riyadh Fertility Center recorded revenues of EGP 55 million in 1H25, reflecting a notable growth of 28% y-o-y growth
- The center witnessed strong growth in volumes of 21% y-o-y, primarily from its locations outside of Greater Cairo

### Number of Patients



### Revenues | EGP mn





**Sector**  
**Renewable Energy**

**Economic Interest**  
**c. 12%**

**Vintage Year**  
**2017**

## Investment Highlights



**3**

Power Plants



**130 MW**

Energy Capacity

## Company Overview

- 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 SAE as part of the Feed-in-Tariff program initiated by the Egyptian government
- The project was expected to be loss making due to non-cash items (depreciation and hedging agreements) and accordingly was financed through a shareholder loan, which allows investors to recoup cash flows independent of the company's profitability
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

## Partners & Stakeholders



**International Finance Corporation**  
WORLD BANK GROUP



**European Bank**  
for Reconstruction and Development

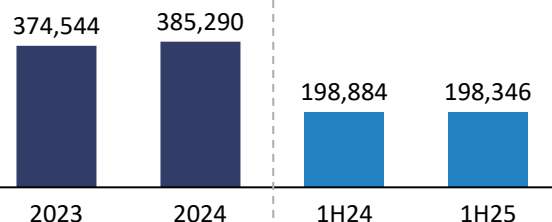


Ministry of Electricity & Energy  
وزارة الكهرباء والطاقة

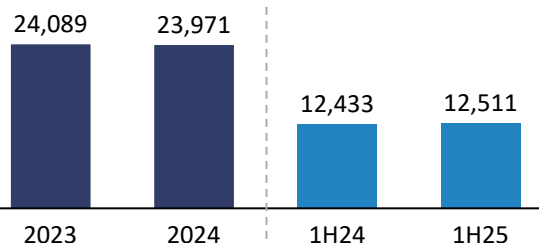


## Operational & Financial Results | 1Q25

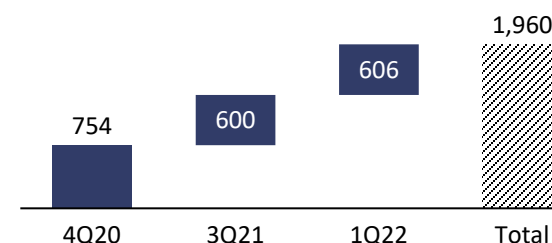
### Produced Energy (MWh)



### Revenues (USD '000)



### Distributions (USD '000)





### **III. APPENDIX**



## APPENDIX | 1H25 STANDALONE INCOME STATEMENT

| EGP mn   | 2023           | 2024           | 1H24          | 1H25          |
|--|----------------|----------------|---------------|---------------|
| <b>Revenues</b>  |                |                |               |               |
| Dividend Income from Portfolio Companies   | 377.1          | 132.3          | 30.0          | 57.6          |
| Rental Income  | 13.2           | 14.8           | 7.7           | 1.8           |
| Interest Income  | 96.8           | 144.2          | 82.2          | 47.1          |
| Other Income   | 107.3          | -              | -             | -             |
| <b>Total Revenues</b>  | <b>594.4</b>   | <b>291.2</b>   | <b>119.9</b>  | <b>106.5</b>  |
| <b>Expenses</b>  |                |                |               |               |
| Management Fees  | (19.3)         | (30.6)         | (12.3)        | (18.7)        |
| Performance Fees   | (72.5)         | (15.0)         | -             | -             |
| Consulting Fees & Other Expenses   | (18.0)         | (16.2)         | (7.5)         | (6.0)         |
| Depreciation of Real Estate Assets   | (1.7)          | (1.7)          | (0.9)         | (0.8)         |
| Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet) | -              | 27.2           | 27.2          | -             |
| Interest Expense and Bank Commissions  | (15.2)         | (55.1)         | (26.6)        | (21.6)        |
| ECL & Other Expenses   | (1.0)          | (4.6)          | (0.5)         | 0.1           |
| <b>Total Expenses</b>  | <b>(127.6)</b> | <b>(96.0)</b>  | <b>(20.5)</b> | <b>(47.0)</b> |
| <b>Other Income</b>  |                |                |               |               |
| FX Gain / (Loss)   | 67.9           | 1,003.5        | 887.2         | (52.0)        |
| <b>Net Profit Before Tax</b>   | <b>534.7</b>   | <b>1,198.7</b> | <b>986.5</b>  | <b>7.6</b>    |
| Income Tax   | (36.9)         | (67.1)         | (33.6)        | (32.5)        |
| Deferred Tax   | (13.4)         | (180.1)        | (179.8)       | 38.4          |
| <b>Net Profit After Tax</b>  | <b>484.4</b>   | <b>951.6</b>   | <b>773.1</b>  | <b>13.4</b>   |



## APPENDIX | 1H25 STANDALONE BALANCE SHEET

| EGP mn   | 2023           | 2024           | 1H25           |
|--|----------------|----------------|----------------|
| <b>Non-current assets</b>  |                |                |                |
| Investments in Associates (Madinet Masr)   | 182.2          | 182.2          | 182.2          |
| Investments in Joint Ventures (Basata Payments, Basata Financial Holding, El Ezaby, & Gourmet) | 610.9          | 789.3          | 807.4          |
| Real Estate Asset  | 88.9           | 87.2           | 86.4           |
| Loans to Associates <sup>1</sup> (Infinity Solar)  | 205.1          | 336.3          | 328.6          |
| Investments in Subsidiaries (OFH, BHI & Inergia Technologies)                                  | 131.6          | 1,617.1        | 1,617.1        |
| Notes Receivable (Beard)   | 3.3            | 1.5            | 1.0            |
| <b>Total Non-Current Assets</b>  | <b>1,222.0</b> | <b>3,013.6</b> | <b>3,022.7</b> |
| <b>Current Assets</b>  |                |                |                |
| Treasury Bills   | 15.0           | -              | -              |
| Due from Related Parties   | 59.2           | 2.7            | 2.7            |
| Other Debit Balances   | 91.2           | 129.3          | 130.8          |
| Cash and Cash at Banks   | 1,358.9        | 1,852.6        | 1,438.9        |
| Loans to Joint Ventures (Gourmet)  | 28.1           | -              | -              |
| <b>Total Current Assets</b>  | <b>1,552.4</b> | <b>1,984.6</b> | <b>1,572.4</b> |
| <b>Total Assets</b>  | <b>2,774.4</b> | <b>4,998.2</b> | <b>4,595.0</b> |
| <b>Equity</b>  |                |                |                |
| Issued and Paid-up Capital   | 800.1          | 1,091.8        | 1,091.8        |
| Other Reserves (Share Premium) <sup>2</sup>  | -              | 991.4          | 991.4          |
| Legal Reserve <sup>2</sup>   | 362.1          | 545.9          | 545.9          |
| Retained Earnings  | 671.3          | 917.1          | 1,584.6        |
| Net Profit for the Period  | 484.4          | 951.6          | 13.4           |
| <b>Total Equity</b>  | <b>2,318.0</b> | <b>4,497.8</b> | <b>4,227.1</b> |
| <b>Non-Current Liabilities</b>   |                |                |                |
| Deferred Tax Liability   | 25.9           | 205.9          | 167.6          |
| Long Term Debt   | 156.3          | 78.8           | 30.0           |
| <b>Total Non-Current Liabilities</b>   | <b>175.9</b>   | <b>284.7</b>   | <b>197.6</b>   |
| <b>Current Liabilities</b>   |                |                |                |
| Short Term Loans   | 18.8           | 97.5           | 103.1          |
| Due to Related Parties   | 44.7           | 28.9           | 9.2            |
| Accounts Payable and Other Credit Balances (Including Dividends Payable)                       | 15.7           | 17.8           | 21.0           |
| Income Tax   | 190.6          | 67.1           | 32.5           |
| Provisions   | 4.5            | 4.5            | 4.5            |
| <b>Total Current Liabilities</b>   | <b>274.3</b>   | <b>215.8</b>   | <b>170.3</b>   |
| <b>Total Equity and Liabilities</b>  | <b>2,774.4</b> | <b>4,998.2</b> | <b>4,595.0</b> |

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



## APPENDIX | 1H25 CONSOLIDATED INCOME STATEMENT

| EGP mn  | 2023           | 2024           | 1H24           | 1H25          |
|---|----------------|----------------|----------------|---------------|
| Business Combination Results (OFH)  | -              | 167.7          | 216.8          | -             |
| Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI) | 188.4          | 369.4          | 155.9          | 191.2         |
| Change in Financial Investment at Fair Value (Contact Financial Holding)                                  | -              | 136.5          | -              | 315.1         |
| Income Received from Inergia Technologies   | 109.9          | 80.6           | 80.5           | -             |
| Interest Income   | 149.5          | 201.1          | 114.6          | 63.7          |
| Rental Income   | 13.2           | 14.8           | 7.7            | 1.8           |
| Other Income  | 108.3          | -              | -              | -             |
| <b>Total Revenues</b>   | <b>569.3</b>   | <b>970.24</b>  | <b>575.5</b>   | <b>571.8</b>  |
| <b>Expenses</b>   |                |                |                |               |
| Management Fees   | (19.3)         | (30.6)         | (12.3)         | (18.7)        |
| Performance Fees  | (72.5)         | (15.0)         | -              | -             |
| Consulting Fees & Other Expenses  | (30.1)         | (47.1)         | (22.3)         | (20.6)        |
| Dividend Tax  | (139.9)        | (16.3)         | (4.9)          | (5.4)         |
| Depreciation & Amortization   | (1.7)          | (2.5)          | (1.3)          | (1.3)         |
| Interest Expense and Commissions  | (15.2)         | (55.1)         | (26.6)         | (21.6)        |
| Provisions  | -              | (8.4)          | (0.4)          | -             |
| ECL & Other Expenses  | (2.7)          | (9.5)          | (0.9)          | (3.5)         |
| <b>Total Expenses</b>   | <b>(281.3)</b> | <b>(184.5)</b> | <b>(68.7)</b>  | <b>(71.0)</b> |
| FX Gain / (Loss)  | 583.3          | 1,160.8        | <b>1,023.8</b> | <b>(72.8)</b> |
| <b>Net Profit Before Tax</b>  | <b>871.3</b>   | <b>1,946.6</b> | <b>1,530.7</b> | <b>428.0</b>  |
| Income Tax  | (228.6)        | (121.4)        | (70.2)         | (40.8)        |
| Deferred Tax  | 50.8           | (169.6)        | (187.6)        | 49.0          |
| <b>Net Profit After Tax</b>   | <b>693.5</b>   | <b>1,655.6</b> | <b>1,272.9</b> | <b>436.2</b>  |
| Minority Interest   | 175.8          | 167.2          | 128.4          | 95.8          |
| <b>Net Profit After Tax and Minority Interest</b>   | <b>518.0</b>   | <b>1,488.3</b> | <b>1,144.4</b> | <b>340.5</b>  |



## APPENDIX | 1H25 CONSOLIDATED BALANCE SHEET

| EGP mn  | 2023           | 2024           | 1H25           |
|---|----------------|----------------|----------------|
| <b>Non-current assets</b>   |                |                |                |
| Investments in Associates (Madinet Masr)  | 638.8          | 822.0          | 864.6          |
| Investments in Joint Ventures (BHI, Basata Payments, Basata Financial Holding, Gourmet, & El Ezaby) | 794.9          | 1,203.3        | 1,295.9        |
| Financial Investments at Fair Value (Contact Financial Holding)                                     | -              | 1,540.4        | 1,855.5        |
| Real Estate Asset   | 88.9           | 87.2           | 86.4           |
| Loans to Associates <sup>1</sup>  | 205.1          | 336.3          | 328.6          |
| Notes Receivable (Beard)  | 3.3            | 1.5            | 1.0            |
| Right of Use Assets   | -              | -              | 2.7            |
| Fixed Assets  | -              | 0.1            | 0.1            |
| <b>Total Non-Current Assets</b>   | <b>1,731.0</b> | <b>3,990.8</b> | <b>4,434.7</b> |
| <b>Current Assets</b>   |                |                |                |
| Debit Balances Under Settlement (Klivvr)  | -              | 657.7          | -              |
| Treasury Bills  | 100.7          | 20.9           | 5.2            |
| Notes Receivable (Beard)  | 1.9            | 1.7            | 1.7            |
| Due from Related Parties  | 3.4            | 1.1            | 1.2            |
| Other Debit Balances & Notes Receivables  | 78.4           | 132.2          | 143.9          |
| Cash and Cash at Banks  | 1,684.1        | 2,247.6        | 2,424.8        |
| Loans to Joint Ventures (Gourmet)   | 28.1           | -              | -              |
| <b>Total Current Assets</b>   | <b>1,896.7</b> | <b>3,061.3</b> | <b>2,576.7</b> |
| <b>Total Assets</b>   | <b>3,627.7</b> | <b>7,052.1</b> | <b>7,011.3</b> |
| <b>Equity</b>   |                |                |                |
| Issued and Paid-up Capital  | 800.1          | 1,091.8        | 1,091.8        |
| Other Reserves (Issuance Premium) <sup>2</sup>  | -              | 991.4          | 991.4          |
| Legal Reserve   | 366.8          | 578.1          | 577.7          |
| Retained Earnings   | 1,160.6        | 1,418.1        | 2,622.3        |
| Net Profit for the Period after Minority Interest   | 518.0          | 1,488.3        | 340.5          |
| <b>Equity attributable to shareholders of the parent company</b>                                    | <b>2,845.9</b> | <b>5,567.8</b> | <b>5,623.8</b> |
| Non-Controlling Interest  | 68.2           | 843.9          | 939.7          |
| <b>Total Equity</b>   | <b>2,913.8</b> | <b>6,411.7</b> | <b>6,563.5</b> |
| <b>Non-Current Liabilities</b>  |                |                |                |
| Lease Liability   | -              | -              | 2.0            |
| Deferred Tax Liability  | 52.5           | 256.2          | 207.2          |
| Long Term Debt  | 156.3          | 78.8           | 30.0           |
| <b>Total Non-Current Liabilities</b>  | <b>208.7</b>   | <b>335.0</b>   | <b>239.2</b>   |
| <b>Current Liabilities</b>  |                |                |                |
| Lease Liability – ST Portion  | -              | -              | 1.1            |
| Short Term Loans  | 18.8           | 97.5           | 103.1          |
| Due to Related Parties  | 69.1           | 28.9           | 9.2            |
| Accounts Payable and Other Credit Balances  | 30.7           | 33.7           | 31.1           |
| Income Tax  | 382.1          | 121.9          | 40.8           |
| Provisions  | 4.5            | 23.5           | 23.4           |
| <b>Total Current Liabilities</b>  | <b>505.2</b>   | <b>305.4</b>   | <b>208.7</b>   |
| <b>Total Equity and Liabilities</b>   | <b>3,627.7</b> | <b>7,052.1</b> | <b>7,011.3</b> |

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





INVESTMENTS

Managed By

bpe partners