

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



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Translation of Limited Review Report Originally Issued in Arabic

Limited review report for the condensed separate interim financial statements

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

Introduction

We have reviewed the accompanying condensed separate interim financial statements of B investments Holding S.A.E. which comprise the condensed separate interim statement of financial position as of June 30, 2025, and the related condensed separate 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 separate interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

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

Scope of Review

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not present fairly in all material respects the separate financial position of B Investments Holding S.A.E. as of June 30, 2025, and of its separate financial performance and its separate 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
F.A.A. 8739
F.R.A. No. (210)



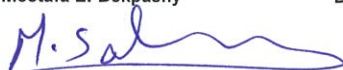
B Investments Holding S.A.E.**Condensed Separate Interim Statement of Financial Position as of June 30, 2025**

	<u>Note</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
		<u>EGP</u>	<u>EGP</u>
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in subsidiaries	(4)	1 617 069 900	1 617 069 900
Investments in joint ventures (net)	(5)	807 386 937	789 296 637
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		86 372 205	87 221 158
Loans to associates (net)	(6)	328 609 842	336 286 279
Notes receivable (net)	(7)	1 008 992	1 541 066
Total non-current assets		3 022 677 001	3 013 644 165
<u>Current assets</u>			
Notes receivable (net)	(7)	1 668 165	1 727 380
Due from related parties (net)		993 474	951 969
Other debit balances (net)	(8)	130 768 764	129 344 319
Cash at banks	(9)	1 438 920 476	1 852 559 909
Total current assets		1 572 350 879	1 984 583 577
Total assets		4 595 027 880	4 998 227 742
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(15)	1 091 813 930	1 091 813 930
Reserves		1 537 321 091	1 537 321 091
Retained earnings		1 584 564 291	917 062 208
Net profit for the period/ year		13 424 569	951 568 469
Total equity		4 227 123 881	4 497 765 698
<u>Non-Current liabilities</u>			
Deferred tax liabilities	(14)	167 565 622	205 949 148
long term loans	(12)	30 000 000	78 750 000
Total non-current liabilities		197 565 622	284 699 148
<u>Current liabilities</u>			
Due to related party	(10)	9 196 153	28 854 586
Accounts payable and other credit balances	(11)	21 035 176	17 763 264
Current income tax		32 515 912	67 117 416
Provisions	(13)	4 466 136	4 527 630
Short term loans	(12)	103 125 000	97 500 000
Total current liabilities		170 338 377	215 762 896
Total equity and liabilities		4 595 027 880	4 998 227 742

- The attached notes form an integral part of the condensed separate 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 Baral

- Limited review report attached.

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

		<u>The six months ended</u>		<u>The three months ended</u>	
	<u>Note</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>
<u>Revenues and profits</u>					
Dividends income from investments in associates	(18)	37 465 991	29 972 793	37 465 991	29 972 793
Dividends income from investments in joint ventures	(19)	20 124 037	--	20 124 037	--
Rental income of investment properties		1 845 964	7 714 165	922 982	4 315 706
Credit interest	(20)	47 085 083	82 201 375	17 991 716	46 347 191
		<u>106 521 075</u>	<u>119 888 333</u>	<u>76 504 726</u>	<u>80 635 690</u>
<u>Expenses and losses</u>					
Investment properties' depreciation		(848 955)	(853 274)	(424 478)	(426 638)
Investment manager fees	(21)	(18 661 474)	(12 270 583)	(9 405 532)	(7 317 580)
Consulting fees and other expenses		(5 982 437)	(7 461 795)	(4 716 042)	(2 791 854)
Board of directors allowances and other expenses		(135 200)	(83 400)	(82 500)	(42 000)
Debit interest and commissions		(21 587 458)	(26 633 889)	(9 597 770)	(14 348 573)
Reverse of impairment in investments in Joint Ventures		--	27 214 789	--	--
Reverse of Expected credit losses		213 607	(423 155)	(108 083)	276 135
Foreign exchange (loss)/ gains		(51 962 203)	887 172 379	(40 208 594)	30 754 341
Net profit for the period before tax		<u>7 556 955</u>	<u>986 549 405</u>	<u>11 961 727</u>	<u>86 739 521</u>
Current income tax		(32 515 912)	(33 603 242)	(28 648 177)	(8 378 341)
Deferred tax	(14)	38 383 526	(179 798 032)	35 409 518	(5 809 519)
Net profit for the period		<u>13 424 569</u>	<u>773 148 131</u>	<u>18 723 068</u>	<u>72 551 661</u>
Basic earnings per share	(16)	<u>0.06</u>	<u>4.32</u>	<u>0.09</u>	<u>0.36</u>
Diluted earnings per share	(16)	<u>0.06</u>	<u>4.32</u>	<u>0.09</u>	<u>0.36</u>

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

B Investments Holding S.A.E.

Condensed Separate Interim Statement of Comprehensive Income
for the 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	13 424 569	773 148 131	18 723 068	72 551 661
Items of other comprehensive income	--	--	--	--
Total comprehensive income for the period	<u>13 424 569</u>	<u>773 148 131</u>	<u>18 723 068</u>	<u>72 551 661</u>

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

B Investments Holding S.A.E.
Condensed Separate Interim Statement of Change in Equity
For the Six months ended June 30, 2025

	<u>Note</u>	<u>Issued and paid-up capital</u>	<u>Legal reserve</u>	<u>Other reserve</u>	<u>Retained earnings</u>	<u>Net profit for the Period</u>	<u>Total</u>
		<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Balance as of January 1, 2024		800 122 080	362 146 081	--	671 344 220	484 393 246	2 318 005 627
<u>Items of comprehensive income</u>							
Net profit for the period		--	--	--	--	773 148 131	773 148 131
Total Comprehensive income		--	--	--	--	773 148 131	773 148 131
<u>The company's shareholders transactions</u>							
capital increase through share Swap with Orascom financial holding company		291 691 850	172 448 412	991 414 126	--	--	1 455 554 388
Transferred to legal reserve		--	11 312 472	--	--	(11 312 472)	--
Transferred to retained earnings		--	--	--	473 080 774	(473 080 774)	--
Dividends distributions		--	--	--	(227 362 786)	--	(227 362 786)
Total company's shareholders transactions		291 691 850	183 760 884	991 414 126	245 717 988	(484 393 246)	1 228 191 602
Balance as of June 30, 2024		1 091 813 930	545 906 965	991 414 126	917 062 208	773 148 131	4 319 345 360
Balance as of January 1, 2025		1 091 813 930	545 906 965	991 414 126	917 062 208	951 568 469	4 497 765 698
<u>Items of comprehensive income</u>							
Net Profit for the period		--	--	--	--	13 424 569	13 424 569
Total Comprehensive income		--	--	--	--	13 424 569	13 424 569
<u>The company's shareholders transactions</u>							
Transferred to retained earnings		--	--	--	951 568 469	(951 568 469)	--
Dividends distributions	(22)	--	--	--	(284 066 386)	--	(284 066 386)
Total company's shareholders transactions		--	--	--	667 502 083	(951 568 469)	(284 066 386)
Balance as of June 30, 2025		1 091 813 930	545 906 965	991 414 126	1 584 564 291	13 424 569	4 227 123 881

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

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

	<u>Note</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		7 556 955	986 549 405
<u>Adjusted by :</u>			
Dividends reversal of investment in associates		(37 465 991)	(29 972 793)
Dividends reversal of investment in joint ventures		(20 124 037)	—
Impairment reversal of investment in joint ventures		—	(27 214 789)
Foreign currency exchange differences		51 962 203	(887 172 379)
Net Provisions (used) during the period		(61 494)	—
Credit interest - treasury bills		—	(13 105 858)
Credit interest		(47 085 083)	(69 095 517)
Reverse of Expected credit losses		(213 607)	423 155
Debit Interest and commission expenses		21 587 458	26 633 889
Depreciation of investment properties		848 955	853 274
Operating (losses) before changes in working capital		(22 994 641)	(12 101 613)
Decrease in notes receivables		1 000 000	1 000 000
(Increase) in loans to associates and joint ventures		—	(28 640 815)
Decrease in due from related parties		—	54 965 490
(Increase) /Decrease in other debit balances		(184 083)	27 131 764
(Decrease) in due to related parties		(19 669 433)	(28 137 333)
(Decrease) in accounts payable and other credit balances		(2 875 991)	(4 393 517)
Proceeds from profit distributions of Investments in associates		18 732 995	—
Proceeds from profit distributions of Investments in joint ventures		20 124 037	—
Income tax paid during the period		(63 030 424)	(185 158 615)
Net cash flows (used in) operating activities		(68 897 540)	(175 334 639)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		55 122 820	42 076 165
(Payments) for investments in subsidiaries acquisition		—	(14 000 000)
(Payments) for investments in joint ventures acquisition		(18 090 300)	(11 050 400)
Net proceeds/(payments) from sale, redemption and acquisition of treasury bills		—	14 977 573
Net cash flows generated from investing activities		37 032 520	32 003 338
<u>Cash flows from financing activities</u>			
(Payment)/proceeds from loans		(43 125 000)	20 000 000
Interest and commissions paid		(19 582 344)	(17 685 556)
Dividends paid		(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		(372 490 847)	(141 016 857)
Cash and cash equivalents at the beginning of the period		1 852 559 909	1 358 909 241
Effect of changes in exchange rates on cash balances held in foreign currencies		(41 148 586)	796 842 872
Cash and cash equivalents at the end of the period	(9)	1 438 920 476	2 014 735 256

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

1. General information

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

The company's new Location is 24 Talaat Harb Street, Cinema Radio Building – 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 separate interim financial statements for the six months ended June 30, 2025, on August 14, 2025.

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

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

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

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

4. Investments in subsidiaries

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
B Healthcare Investment S.A. E	28 799 998	70%	144 709 843	144 709 843
Inergia Technologies for Information Systems S.A. E	89 135	68.04%	891 350	891 350
Orascom Financial Holding S.A. E	3 311 285 883	68.99%	1 471 468 707	1 471 468 707
			<u>1 617 069 900</u>	<u>1 617 069 900</u>

5. Investments in joint ventures (net)

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
Basata International Holding Limited	213 968 805	17.25%	256 369 952	116 241 000
Advance payment to investment in Basata International Holding Ltd			--	140 128 952
Basata Financial Holding S.A.E.	1 128 840	20.79%	112 884 000	112 884 000
Advance payment to investment in Basata Financia Holding			18 090 300	--
Gourmet Egypt.Com S.A.E" Gourmet"	4 910 883	52.9%	115 748 085	115 748 085
Red Sea Venture for Solar Energy	7 425	49.5%	5 727 150	5 727 150
B Pharma Holding (B.V) - Netherlands	304 294	59.99%	304 294 600	304 294 600
Less: Impairment in Investments in joint ventures			(5 727 150)	(5 727 150)
			<u>807 386 937</u>	<u>789 296 637</u>

The main reason for the increase in investment in joint ventures is as follows:

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 in the UAE to obtain a share of the company's capital and this was register in the investee commercial register of the investee company on April 30, 2025.

- On June 29, 2025, the company paid its share in the capital increase of Basata Financial Holding Company with the amount of 18 090 300 Egyptian pounds, and this was register in the investee commercial register on August 7, 2025.

6. Loans to Associates (net)

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</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:</u> Expected credit losses	<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.

7. 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
<u>Deduct:</u> Present value of the current portion	<u>(1 321 094)</u>	<u>(1 256 441)</u>
<u>Deduct:</u> Expected credit losses	<u>(10 741)</u>	<u>(16 179)</u>
Short term notes receivable – Net	<u>1 668 165</u>	<u>1 727 380</u>
Non-current portion of notes receivable	2 000 000	3 000 000
<u>Deduct:</u> Present value of the non-current portion	<u>(982 008)</u>	<u>(1 443 253)</u>
<u>Deduct:</u> Expected credit losses	<u>(9 000)</u>	<u>(15 681)</u>
Long term notes receivable – Net	<u>1 008 992</u>	<u>1 541 066</u>

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

8. 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	110 122 547	123 254 804
Accrued rental income	2 804 500	2 804 500
Accrued dividends income	18 732 996	80 031
Prepaid expenses	849 760	281 310
Withholding tax receivable	--	275 301
Withholding tax on treasury bills	--	3 765 402
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	398 093	1 743 907
Other debit balances	633 702	531 852
<u>Deduct:</u> Expected credit losses	<u>(4 016 929)</u>	<u>(4 636 883)</u>
	<u>130 768 764</u>	<u>129 344 319</u>

The main reason for the change is the recognition of second installment accrued dividend revenues during the period amounted to EGP 18 732 996 from Madinet Masr for Housing and Development, in addition to the decrease in accrued interest due to decrease in credit interest resulting from deposits in banks and the decrease on withholding tax on treasury bills as a result of the use of the beginning balance of the year during the period to pay income tax liability of prior year.

9. Cash at banks

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	30 801 733	33 055 971
Current accounts in foreign currencies	9 242 645	27 037 325
Time deposits in foreign currencies	1 400 492 257	1 793 009 581
<u>Deduct:</u> Expected credit losses	(1 616 159)	(542 968)
	<u>1 438 920 476</u>	<u>1 852 559 909</u>

For the purpose of preparing a condensed separate 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 and Cash equivalent	1 438 920 476	1 508 438 248
<u>Add:</u> Treasury Bills – with maturity of less than 3 months	--	56 297 008
	<u>1 438 920 476</u>	<u>2 014 735 256</u>

10. 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,	9 196 153	9 186 351
		other expenses		
		Incentive fees	--	19 668 235
			<u>9 196 153</u>	<u>28 854 586</u>

11. Accounts payable and other credit balances

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 809	31 809
Accrued expenses	6 828 867	7 482 499
Accrued Interest expense	7 630 114	7 958 854
Withholding tax	395 970	1 870 022
Dividend Payable (note 22)	6 147 903	--
Other	513	420 080
	<u>21 035 176</u>	<u>17 763 264</u>

The main reason for the increase in accounts payable and other credit balances is due to an increase in Dividend Payable during the period.

12. Loans

	<u>June 30, 2025</u>			<u>December 31, 2024</u>		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
	<u>portion</u>	<u>portion</u>		<u>portion</u>	<u>portion</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
National Bank of Kwait - 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 to EGP 150 million for the purpose of financing its investments in the form of medium-term financing for three years (including a grace and availability period of twelve months) starting from the date of signing the loan agreement at an interest rate of 1.25% above the corridor lending rate announced by the Central Bank of Egypt. The company is committed to paying this interest on a quarterly basis starting from the availability and withdrawal period and also applying an upfront commission of 0.25% of the total financing amount.

On December 12, 2023, B Investments Holding Company obtained a loan from the National Bank of Kuwait – Egypt amounting to EGP 100 million for the purpose of financing its investments in the form of medium-term financing for three years (including a grace and availability period of twelve months) starting from the date of signing the loan agreement at an interest rate of 1.25% above the corridor lending rate announced by the Central Bank of Egypt. The company is committed to paying this interest on a quarterly basis starting from the availability and withdrawal period and also applying an upfront commission of 0.25% of the total financing amount, the company paid an amount of EGP 43 125 000 during the period.

13. Provision

	<u>Balance as of</u>	<u>Provisions formed</u>	<u>Provisions used</u>	<u>Balance as of</u>
	<u>December 31, 2024</u>	<u>during the period</u>	<u>during the</u>	<u>June 30, 2025</u>
	<u>EGP</u>	<u>EGP</u>	<u>period</u>	<u>EGP</u>
Provision for claims	4 527 630	--	(61 494)	4 466 136
	4 527 630	--	(61 494)	4 466 136

Provision balance is related to claims from external parties arising from the ordinary course of business. 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.

14. Deferred tax liabilities

	<u>December 31, 2024</u>	<u>Movement during the period asset / (Liability)</u>	<u>June 30, 2025</u>
	<u>asset / (Liability)</u>	<u>Separate statement of profit or loss</u>	<u>asset / (Liability)</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liabilities arising from the difference between the accounting and tax bases of investment property depreciation	(815 088)	(37 885)	(852 973)
Deferred tax liability arising from unrealized foreign Currency exchange differences	(205 134 060)	38 421 411	(166 712 649)
	<u>(205 949 148)</u>	<u>38 383 526</u>	<u>(167 565 622)</u>

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

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in investment in joint ventures	5 727 150	5 727 150
Impairment in Investment in associates	7 273 507	7 273 507
Provisions	4 446 136	4 527 630
Expected credit losses on financial assets	10 071 180	10 284 271
	<u>27 537 973</u>	<u>27 812 558</u>

15. Issued and paid up- capital

The authorized capital is EGP 2.4 billion, and the issued and paid-up capital is EGP 1 091 813 930 distributed over 218 362 786 shares with a nominal value of EGP 5 per share.

16. Basic and diluted Earning per share

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

Diluted: Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration. As there are no debt instruments that are convertible to shares, diluted and basic earnings per share are equal.

	<u>June 30, 2025</u>	<u>June 30 , 2024</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	13 424 569	773 148 131
Less: Board of directors' profit share	--	(9 000 000)
Weighted average number of shares	218 362 786	177 013 062
Basic Earning per share	<u>0.06</u>	<u>4.32</u>
Diluted Earning per share	<u>0.06</u>	<u>4.32</u>

17. Significant related parties' transactions

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

The significant transactions during the period are as follows:

<u>Company name</u>	<u>Relationship Nature</u>	<u>Transaction Nature</u>	<u>Volume of transactions during the period</u>
			<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees	18 661 474
Infinity Solar (1) B.V.	Associate	Credit interest	2 331 933
Infinity Solar (2) B.V.	Associate	Credit interest	3 980 718
Infinity Solar (3) B.V.	Associate	Credit interest	998 554

18. Dividend income from investments in associates

	<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	37 465 991	29 972 793
	<u>37 465 991</u>	<u>29 972 793</u>

According to the decision of the Ordinary General Assembly of Madinet Masr for Housing and Development S.A.E. (an associate company) held on April 16, 2025, where it was approved to distribute dividends to share held at 25 piastres per share and The share of B Investments Holding from this distribution net of tax amounted to EGP 37 465 991.

19. Dividend income from investments in Joint Ventures

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Gourment Egypt Dot Com S.A.E "Gourment "	20 124 037	--
	<u>20 124 037</u>	<u>--</u>

According to the decision of the ordinary general assembly of Gourmet Egypt Dot Com S.A.E. "Gourmet" S.A.E. (a joint venture company) where it was approved to distribute dividends to shareholders amounted to EGP 42 268 509, the share of B Investments Holding Company from those distributions net of tax amounted to EGP 20 124 037.

20. Credit interest.

	<u>June 30 , 2025</u>	<u>June 30 , 2024</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of bank time deposits and current accounts	39 773 878	50 802 789
Credit interest of loans to associates	7 311 205	12 321 964
Credit interest of loans to joint ventures	--	5 970 764
Return on treasury bills	--	13 105 858
	<u>47 085 083</u>	<u>82 201 375</u>

The decrease in credit interest during the period is due to the decrease in credit interest on deposits and current accounts by EGP 11 028 911 and decrease in returns on treasury bills and credit interest on loans to Joint ventures.

21. 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 M and 1.5% of any capital increase (Included share premium) of more than EGP 600 M Up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion. And after five years from the start of trading on March 29, 2018, the management company is entitled to management fees from 2% of the invested capital.

22. Dividends

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

23. Significant Events during the Financial period

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 25%, 26%, and 25.5%, respectively. The credit and discount rate were also reduced by 225 basis points to 25.5%.

On May 22, 2025, The Monetary Policy Committee in central bank meeting approved on decrease on overnight deposit and lending rates and main central bank operation rates by 100 point to reach 24%, 25%, and 24.5% respectively, and reducing credit and discount rate by 100 point to reach 24.5%.

24. Events subsequent to the date of the condensed separate 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 24.00% and 25.00%, and the central bank's main operation rate at 24.50%, respectively. It also decided to keep the credit and discount rate at 24.50%. This decision reflects the latest developments and economic forecasts since the previous meeting of the Monetary Policy Committee.