

**B Investments Holding "S.A.E."**  
**Condensed Consolidated Interim Financial Statements**  
**For the three months ended March 31, 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 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 March 31, 2025 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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 March 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the three months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, May 29, 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 March 31, 2025

	Note	March 31, 2025 EGP	December 31, 2024 EGP
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in associates	(4)	872 743 021	822 041 279
Investments in joint ventures	(5)	1 237 948 732	1 202 385 136
Advance Payments for investments		917 460	917 460
Investments at fair value through Profit or loss	(6)	1 519 385 331	1 540 390 658
Investment properties (net)		86 796 681	87 221 158
Fixed Assets (net)		70 705	83 046
Right of use asset		2 889 000	—
Loans to associates (net)	(7)	334 564 111	336 286 279
Notes receivable (net)		1 540 616	1 541 066
<b>Total non-current assets</b>		<b>4 056 855 657</b>	<b>3 990 866 082</b>
<b>Current assets</b>			
Investment contracted for sale		657 711 000	657 711 000
Notes receivable (net)		1 731 928	1 727 380
Due from related parties (net)		1 132 009	1 132 009
Other debit balances (net)	(8)	122 823 384	132 185 937
Treasury bills (net)	(9)	20 754 792	20 931 518
Cash at banks	(10)	2 235 260 135	2 247 594 188
<b>Total current assets</b>		<b>3 039 413 248</b>	<b>3 061 282 032</b>
<b>Total assets</b>		<b>7 096 268 905</b>	<b>7 052 148 114</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	(15)	1 091 813 930	1 091 813 930
Reserves		1 566 492 898	1 569 572 465
Retained earnings		2 906 404 517	1 418 073 321
Net profit attributable to shareholders of the parent company for the period /year		76 814 398	1 488 331 196
<b>Total Equity of the Parent Company</b>		<b>5 641 525 743</b>	<b>5 567 790 912</b>
Non-Controlling interests	(16)	837 410 172	843 942 777
<b>Total equity</b>		<b>6 478 935 915</b>	<b>6 411 733 689</b>
<b>Non-current liabilities</b>			
Non-current Lease Liability		2 220 000	—
Deferred tax liabilities		253 603 067	256 238 680
Long term loans	(12)	65 625 000	78 750 000
<b>Total non-current liabilities</b>		<b>321 448 067</b>	<b>334 988 680</b>
<b>Current liabilities</b>			
Current-Lease Liability		850 000	—
Short term loans	(12)	91 875 000	97 500 000
Due to related party	(14)	24 060 679	28 854 586
Accounts payable and other credit balances	(11)	28 940 732	33 706 507
Current income tax		126 754 624	121 899 270
Provisions	(13)	23 403 888	23 465 382
<b>Total current liabilities</b>		<b>295 884 923</b>	<b>305 425 745</b>
<b>Total equity and liabilities</b>		<b>7 096 268 905</b>	<b>7 052 148 114</b>

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

Chief Financial Officer

Mostafa El-Bekdashy

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 three months ended March 31, 2025**

	Note	March 31, 2025 EGP	March 31, 2024 EGP
<b>Revenues and profits</b>			
Profit from sale of investment at FVTPL		–	80 544 814
Group's share of profits (Losses) of associate and joint ventures	(19)	101 242 278	98 896 132
Credit Interest	(20)	36 356 087	47 212 934
Rental income of investment properties		922 982	3 398 459
		<b>138 521 347</b>	<b>230 052 339</b>
<b>Expenses and losses</b>			
Investment manager fees		( 9 255 942)	(4 953 003)
Consulting fees and other expenses	(22)	( 6 820 425)	(6 583 312)
Tax expense on dividends income from investment in Joint ventures		( 1 189 737)	–
Board of directors allowances and other expenses		( 1 880 700)	( 166 400)
Investment properties, fixed assets depreciation and Right of use amortization		( 629 818)	(430 227)
Interest and commission expenses		( 11 989 688)	(12 285 316)
Reverse/ Expected credit losses		330 422	( 722 709)
Foreign exchange (Loss)/gains		( 13 578 598)	984 358 872
(Loss) from Change in investments at fair value through Profit or loss	(21)	( 21 005 327)	–
<b>Net profit for the period before tax</b>		<b>72 501 534</b>	<b>1 189 270 244</b>
Current income tax		( 4 855 354)	(53 577 708)
Deferred tax		2 635 613	(185 049 089)
<b>Net profit for the period after tax</b>		<b>70 281 793</b>	<b>950 643 447</b>
<b>Attributable as follows:</b>			
Attributable to the shareholders of the Parent Company		76 814 398	891 782 391
Non-controlling interests		( 6 532 605)	58 861 056
<b>Net profit for the period</b>		<b>70 281 793</b>	<b>950 643 447</b>
<b>Basic earnings per share</b>	(17)	<b>0.35</b>	<b>5.57</b>
<b>Diluted earnings per share</b>	(17)	<b>0.35</b>	<b>5.57</b>

- 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 three months ended March 31, 2025**

	March 31, 2025	March 31, 2024
	EGP	EGP
Net profit for the period	70 281 793	950 643 447
<u>Items of other comprehensive income</u>		
The Group's share in items of other comprehensive income in the financial statements of joint ventures and associates	(3 079 567)	3 932 614
Total other comprehensive income for the period net of tax	( 3 079 567)	3 932 614
Total comprehensive income for the period	67 202 226	954 576 061
<u>Distributed as follows:</u>		
Attributable to shareholders of the parent company	73 734 831	895 715 005
Non-controlling interests	( 6 532 605)	58 861 056
Total comprehensive income for the period	67 202 226	954 576 061

- 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 three months ended March 31, 2025

	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	382 146 081	--	4 703 209	1 160 598 831	517 987 991	2 845 558 192	68 220 586	2 913 778 780
<b>Items of comprehensive income</b>									
Net profit of the period	--	--	--	--	--	891 782 391	891 782 391	58 861 056	950 643 447
The Group's share in other comprehensive income items in the financial statements of joint ventures and associates	--	--	--	3 932 614	--	--	3 932 614	--	3 932 614
Total Comprehensive Income	--	--	--	3 932 614	--	891 782 391	895 715 005	58 861 056	954 576 061
<b>The company's shareholders transactions</b>									
Transferred to legal reserve	--	24 219 662	--	--	--	( 24 219 662)	--	--	--
Transferred to retained earnings	--	--	--	--	403 768 329	( 403 768 329)	--	--	--
Share of non-controlling interests in the capital increase of a subsidiary	--	--	--	--	--	--	--	6 000 000	6 000 000
Total company's shareholders transactions	--	24 219 662	--	--	403 768 329	( 517 987 991)	--	6 000 000	6 000 000
Balance as of March 31, 2024	800 122 080	386 365 743	--	8 635 823	1 664 367 160	891 782 391	3 741 273 197	133 081 644	3 874 354 841
Balance as of January 1, 2025	1 091 813 930	545 906 865	991 414 126	32 251 374	1 418 073 321	1 488 331 196	5 567 780 912	843 942 777	6 411 733 689
<b>Items of comprehensive income</b>									
Net profit of the period	--	--	--	--	--	76 814 398	76 814 398	( 6 532 605)	70 281 793
Total Comprehensive Income	--	--	--	--	--	76 814 398	76 814 398	( 6 532 605)	70 281 793
<b>The company's shareholders transactions</b>									
The Group's share in other comprehensive income items in the financial statements of joint ventures	--	--	--	( 3 079 567)	--	--	( 3 079 567)	--	( 3 079 567)
Transferred to retained earnings	--	--	--	--	1 488 331 196	(1 488 331 196)	--	--	--
Total company's shareholders transactions	--	--	--	( 3 079 567)	1 488 331 196	(1 488 331 196)	( 3 079 567)	--	( 3 079 567)
Balance as of March 31, 2025	1 091 813 930	545 906 965	991 414 126	29 171 807	2 906 404 517	76 814 398	5 641 525 743	837 410 172	6 478 935 915

-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 three months ended March 31, 2025**

	<u>Note</u>	<u>March 31, 2025</u> <u>EGP</u>	<u>March 31, 2024</u> <u>EGP</u>
<b><u>Cash flows from operating activities</u></b>			
Net profit for the period before tax		72 501 534	1 189 270 244
<b><u>Adjustments to reconcile net profit to cash flows from operating activities</u></b>			
Group's share of profits / (losses) of associate and joint venture entities		( 101 242 278)	( 98 896 132)
Reversal of profits from the sale of investments at fair value through profit or loss		--	( 80 544 814)
Reversal tax expense on dividends income from investment in Joint ventures		1 189 737	--
Investment properties' depreciation, fixed assets and Right of use assets amortization		629 818	430 227
Foreign currency exchange differences		13 578 598	( 984 358 872)
Credit interest - treasury bills		( 1 355 172)	( 8 058 551)
Credit interest		( 35 000 915)	( 39 154 383)
Interest and commission expenses		11 989 688	12 285 316
Reversal /Expected credit losses		20 838	722 709
Provision Used during the period		( 61 494)	--
(Loss) at Change in investments at fair value through Profit or loss		21 005 327	--
<b>Operating loss before changes in working capital</b>		<b>( 16 744 319)</b>	<b>( 8 304 256)</b>
(Increase) in loans to associates and joint ventures		--	( 16 699 287)
Decrease in other debit balances		33 273 332	9 211 200
(Increase) in due from related parties		--	( 1 105 363)
(Decrease) in due to related parties		( 4 793 907)	( 183 091)
(Decrease) in accounts payable and other credit balances		( 14 504 607)	( 7 278 675)
Income tax paid during the period		--	( 20 000 012)
<b>Net cash flows (Used in) operating activities</b>		<b>( 2 769 501)</b>	<b>( 44 359 484)</b>
<b><u>Cash flows from investing activities</u></b>			
Proceeds from credit interest		20 829 588	10 734 953
Payments for investments in joint ventures acquisition		--	( 11 050 400)
Payments for acquisition of investments at FVTPL		--	( 97 238 922)
Proceeds from sale of investments at FVTPL		--	177 783 736
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		--	85 225 159
<b>Net cash flows generated from investing activities</b>		<b>20 829 588</b>	<b>165 454 526</b>
<b><u>Cash flows from financing activities</u></b>			
(Payment ) Receivables from loans		( 18 750 000)	20 000 000
Interest and commissions paid		( 2 250 856)	( 10 335 315)
<b>Net cash flows(used in)/ generated from financing activities</b>		<b>( 21 000 856)</b>	<b>9 664 685</b>
Net change in cash and cash equivalents during the period		(2 940 769)	130 759 727
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2 268 905 144</b>	<b>1 701 365 440</b>
Effects of exchange rate changes on balances of cash held in foreign currencies		( 9 949 448)	863 739 747
<b>Cash and cash equivalents at the end of the period</b>	(10)	<b>2 256 014 927</b>	<b>2 695 864 914</b>

- 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 – 1<sup>st</sup> 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 Three months ended March 31, 2025, on 29 May 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>March 31, 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	872 160 692	821 475 291
Al Retail for Trade and Investment S.A.E.	727 526	22.79	582 329	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	--	--
			<b>872 743 021</b>	<b>822 041 279</b>

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 an amount of EGP 50 685 401 (Note 19).

**5. Investments in joint ventures**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>March 31, 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	168 600 600	16.45%	121 289 966	120 697 086
Payments under the investment account in Basata International Holding Ltd.			140 128 952	140 128 952
Gourmet Egypt .com Foods S.A.E.	4 910 883	52.9%	200 461 156	175 308 303
Basata Financial Holding S.A.E.	1 128 840	20.79%	127 050 489	129 421 282
Egyptian IVF Center S.A.E.	1 873 291	51%	157 088 944	164 393 668
B Pharma Holding (B.V) – Netherlands.	304 294	59.99%	405 615 481	386 122 101
Riyadh Healthcare Company.	432 258	51%	86 313 744	86 313 744
<b>Deduct:</b> Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			<b>1 237 948 732</b>	<b>1 202 385 136</b>

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 in the statement of profit or loss by EGP 25 152 853, EGP 19 493 380, EGP 4 592 649 and EGP 3 672 447 respectively and losses for Bassata financial holding amounted to EGP 2 370 793 (Note 19), In addition to the exclusion of an amount of EGP 11 897 373 of the cost of the investment in Egyptian IFV center, which represents the company's share in the dividends before tax deduction, taking into account the decrease of the investment in Basata International Holding Limited with a reserve for translation losses for an amount of EGP 3 079 567..

- 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 for investing company on 30 April 2025.

**6. Investments at fair value through Profit or Loss****Name of Company**

			<b><u>31 March 2025</u></b>	<b><u>31 December 2024</u></b>
	<b><u>Number of</u></b>	<b><u>Share price</u></b>	<b><u>EGP</u></b>	<b><u>EGP</u></b>
	<b><u>shares</u></b>			
	<b><u>owned</u></b>			
Contact Financial Holding S.A. E	350 088 786	4.34	1 519 385 331	1 540 390 658
			<b><u>1 519 385 331</u></b>	<b><u>1 540 390 658</u></b>

\* Losses at change in investments at fair value through profit or loss reached EGP 21 005 327 on March 31, 2025 (Note 21)

**7. Loans to associates (net)**

	<b><u>March 31, 2025</u></b>	<b><u>December 31, 2024</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Infinity Solar (1) B.V.	98 366 214	98 872 554
Infinity Solar (2) B.V.	167 915 740	168 780 086
Infinity Solar (3) B.V.	71 840 635	72 210 434
<b><u>Deduct:</u></b> Expected credit losses	<b><u>( 3 558 478)</u></b>	<b><u>( 3 576 795)</u></b>
	<b><u>334 564 111</u></b>	<b><u>336 286 279</u></b>

The main reason for the decrease in loans to associates is due to unrealized foreign currencies exchange Loss amounting to EGP 1 740 485 during the period.

**8. Other debit balances (net)**

	<b><u>March 31, 2025</u></b>	<b><u>December 31, 2024</u></b>
	<b><u>EGP</u></b>	<b><u>EGP</u></b>
Deposits held with others	46 795	46 795
Accrued interest	100 598 928	123 555 205
Accrued rental income	3 727 482	2 804 500
Accrued dividends	10 787 667	80 031
Prepaid expenses	1 876 759	310 310
Withholding tax receivable	275 301	275 301
Withholding tax on treasury bills	6 380 864	6 085 857
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	1 954 377	1 878 012
Other debit balances	668 359	590 821
<b><u>Deduct:</u></b> Expected credit losses	<b><u>( 4 681 448)</u></b>	<b><u>(4 638 195)</u></b>
	<b><u>122 823 384</u></b>	<b><u>132 185 937</u></b>

The main reason for decrease in other debit balances account is due to decrease in accrued interest revenues by EGP 22 956 277.

**9. Treasury bills (net)**

	<u>March 31, 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	21 050 000	21 775 000
<b>Deduct:</b> Unrealized interest	(260 791)	( 464 044)
<b>Deduct:</b> Expected credit losses	(34 417)	(379 438)
	<u>20 754 792</u>	<u>20 931 518</u>

**10. Cash at banks**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	18 069 421	60 489 705
Current accounts in foreign currencies	18 974 177	28 488 956
Time deposits at banks in foreign currencies	2 198 758 577	2 159 163 806
<b>Deduct:</b> Expected credit losses	(542 040)	(548 279)
	<u>2 235 260 135</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>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	2 235 260 135	2 292 400 412
<b>Add:</b> Treasury bills – Less than three months - net	20 754 792	403 464 502
	<u>2 256 014 927</u>	<u>2 695 864 914</u>

**11. Accounts payable and other credit balances**

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	801 808	825 808
Accrued expenses	17 654 381	22 402 996
Social insurance	21 297	15 497
Payroll tax	149 000	112 000
Withholding tax	402 856	1 900 960
Accrued Interest expense	9 738 832	7 958 854
Others	172 558	490 392
	<u>28 940 732</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.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2025

## 12. Loans

	<u>March 31, 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 Kuwait - Egypt	91 875 000	65 625 000	157 500 000	97 500 000	78 750 000	176 250 000
<b>Total</b>	<b>91 875 000</b>	<b>65 625 000</b>	<b>157 500 000</b>	<b>97 500 000</b>	<b>78 750 000</b>	<b>176 250 000</b>

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 on 18 January 2025 the company paid amount of EGP 18 750 000.

## 13. Provisions:

<u>Description</u>	<u>Balance as of</u> <u>December 31,2024</u>	<u>Formed during the period</u>	<u>Used during the period</u>	<u>Balance as of March</u> <u>31, 2025</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	23 465 382	--	(61 494)	23 403 888
	<b>23 465 382</b>	<b>--</b>	<b>(61 494)</b>	<b>23 403 888</b>

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.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2025

**14. Due to related Party**

	<u>Relationship</u>	<u>Account nature</u>	<u>March 31, 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	9 098 974	9 186 351
		expenses		
		Incentive fees	14 961 705	19 668 235
			<u>24 060 679</u>	<u>28 854 586</u>

**15. 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.

**16. Non-Controlling interests**

	<u>March 31, 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	360 284	62 613 789
Dividends from subsidiary	--	(53 399 709)
	<u>13 284 352</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	262 737	7 840 187
	<u>78 613 524</u>	<u>78 350 787</u>
<u>Orascom Financial Holding (S.A.E)</u>		
Capital	461 480 167	461 480 167
Retained earnings	307 336 998	210 551 127
Net (Loss)/ profit of the period/ year	( 7 155 626)	96 785 871
Treasury stocks	( 16 149 243)	(16 149 243)
	<u>745 512 296</u>	<u>752 667 922</u>
<b>Total</b>	<u>837 410 172</u>	<u>843 942 777</u>

**17. 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>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	76 814 398	891 782 391
Weighted average number of outstanding ordinary shares	218 362 786	160 024 416
<b>Basic earnings per share</b>	<b>0.35</b>	<b>5.57</b>
<b>Diluted earnings per share</b>	<b>0.35</b>	<b>5.57</b>

**18. 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	(9 255 942)
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

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

<u>Description</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Masr for Housing and Development S.A.E.	50 685 401	74 898 534
AI Retail for Trade and Investment S.A.E.	16 341	5 735
Gourmet Egypt.com Foods S.A.E.*	25 152 853	15 101 197
Basata International Holding Limited	3 672 447	--
Basata Holding for financial payments S.A. E	--	451 093
Basata Financial Holding S.A.E.	(2 370 793)	(1 935 332)
Egyptian IVF Center S.A.E.	4 592 649	4 855 700
B pharma B.V (Netherlands)	19 493 380	5 519 205
	<b>101 242 278</b>	<b>98 896 132</b>

**20. Credit interest.**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of time deposits and bank accounts	27 689 710	32 627 264
Credit interest of loans to associates	7 311 205	5 335 571
Credit interest of loans to joint ventures	--	1 191 548
Credit interest of treasury bills	1 355 172	8 058 551
	<u>36 356 087</u>	<u>47 212 934</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 EGPM 5 and decrease of in credit interest from treasury bills by EGPM 6.7.

**21. Loss from change in investments at fair value through profit or loss:**

Losses 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 21 005 327 on 31 March 2025, as follows:

	<u>No. of shares owned</u>	<u>Share price</u>	<u>EGP</u>
Fair value of Contact Financial Holding on 31 March 2025	350 088786	4.34	1 519 385 331
Fair value of Contact Financial Holding on 31 December 2024	350 088 786	4.40	1 540 390 658
<b>Loss from change in investments at fair value through profit or loss</b>			<u><b>(21 005 327)</b></u>

**22. Investment manager fees**

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	9 255 942	4 953 003
	<u>9 255 942</u>	<u>4 953 003</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.

**23. Significant Events during the period**

On March 20, 2025, the Central Bank of Egypt approved the request for the acquisition of Klivvr Electronics Development and Electronic Payments Company S.A.E (DOT Electronics and Electronic Payments Development) by Klivvr Limited., with a 98.99% ownership in the company's capital. The approval is subject to obtaining the necessary approvals from the relevant authorities and is valid for six months from the date of notifying the acquirer.

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

- 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 fiscal year ending on 31 December 2024 in the form of cash dividends at a rate of EGP 0.25 / share to be disbursed in two installments equally 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 in central bank meeting approved on decrease on overnight deposit and lending rates and main central bank operation rates by 225 point to reach 25%, 26%, and 25.5% respectively, and reducing credit and discount rate by 225 point to reach 25.5%.
- On May 12, 2025, and after obtaining final approval from administrative competent authorities , Orascom Financial Holding (S.A.E) Company executed selling 59 399 850 shares representing 98.99% of Klivvr for electronics developments and electronic payments capital (previously Dot for electronics and electronic payments S.A.E) as a subsidiary for Orascom Financial Holding (S.A.E) Company with amount of USD 12.9 M.
- 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%.