

B Investments Holding "S.A.E."
Condensed Separate 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 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 March 31, 2025, and the related condensed separate 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 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 March 31, 2025, and of its separate financial performance and its separate 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 Separate Interim Statement of Financial Position as of March 31, 2025

	Note	March 31, 2025	December 31, 2024
		EGP	EGP
Assets			
Non-current assets			
Investments in subsidiaries	(4)	1 617 069 900	1 617 069 900
Investments in joint ventures (net)	(5)	789 296 637	789 296 637
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		86 796 681	87 221 158
Loans to associates (net)	(6)	334 564 111	336 286 279
Notes receivable (net)		1 540 616	1 541 066
Total non-current assets		3 011 497 070	3 013 644 165
Current assets			
Notes receivable (net)		1 731 928	1 727 380
Due from related parties (net)		951 969	951 969
Other debit balances (net)	(7)	107 935 514	129 344 319
Cash at banks	(8)	1 848 381 689	1 852 559 909
Total current assets		1 959 001 100	1 984 583 577
Total assets		4 970 498 170	4 998 227 742
Equity and liabilities			
Equity			
Issued and paid-up capital	(14)	1 091 813 930	1 091 813 930
Reserves		1 537 321 091	1 537 321 091
Retained earnings		1 868 630 677	917 062 208
Net (loss)/ profit for the period/ year		(5 298 499)	951 568 469
Total equity		4 492 467 199	4 497 765 698
Non-Current liabilities			
Deferred tax liabilities	(13)	202 975 140	205 949 148
long term loans	(11)	65 625 000	78 750 000
Total non-current liabilities		268 600 140	284 699 148
Current liabilities			
Due to related party	(9)	24 022 679	28 854 586
Accounts payable and other credit balances	(10)	18 081 865	17 763 264
Current income tax		70 985 151	67 117 416
Provision	(12)	4 466 136	4 527 630
Short term loans	(11)	91 875 000	97 500 000
Total current liabilities		209 430 831	215 762 896
Total equity and liabilities		4 970 498 170	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 Barakat

- Limited review report attached.

B Investments Holding S.A.E.
Condensed Separate Interim Statement of Profit or Loss
For the three months ended March 31, 2025

	<u>Note</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
		<u>EGP</u>	<u>EGP</u>
<u>Revenues and profits</u>			
Rental income of investment properties		922 982	3 398 459
Credit interest	(17)	29 093 367	35 854 184
		<u>30 016 349</u>	<u>39 252 643</u>
<u>Expenses and losses</u>			
Investment properties' depreciation		(424 477)	(426 636)
Investment manager fees	(18)	(9 255 942)	(4 953 003)
Consulting fees and other expenses		(1 266 395)	(4 669 941)
Board of directors allowances and other expenses		(52 700)	(41 400)
Debit interest and commissions		(11 989 688)	(12 285 316)
Reverse of impairment in investments in Joint Ventures		--	27 214 789
Reverse Expected credit losses		321 690	(699 290)
Foreign exchange (loss)/ gains		(11 753 609)	856 418 038
Net (loss) profit for the period before tax		<u>(4 404 772)</u>	<u>899 809 884</u>
Current income tax		(3 867 735)	(25 224 901)
Deferred tax		2 974 008	(173 988 513)
Net (loss) profit for the period		<u>(5 298 499)</u>	<u>700 596 470</u>
Basic earnings per share	(15)	<u>(0.02)</u>	<u>4.38</u>
Diluted earnings per share	(15)	<u>(0.02)</u>	<u>4.38</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 three months ended March 31, 2025

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Net (loss) profit for the period	(5 298 499)	700 596 470
Items of other comprehensive income		
Total items of other comprehensive income net of tax	--	--
Total comprehensive income for the period	(5 298 499)	700 596 470

- 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 three months ended March 31, 2025

	Issued and paid-up capital	Legal reserve	Other reserve	Retained earnings	Net profit (loss) for the year/ Period	Total
	EGP	EGP		EGP	EGP	EGP
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	--	--	--	--	700 596 470	700 596 470
Total Comprehensive income	--	--	--	--	700 596 470	700 596 470
<u>The company's shareholders transactions</u>						
Transferred to legal reserve	--	24 219 662	--	--	(24 219 662)	--
Transferred to retained earnings	--	--	--	460 173 584	(460 173 584)	--
Total company's shareholders transactions	--	24 219 662	--	460 173 584	(460 173 584)	--
Balance as of March 31, 2024	800 122 080	386 365 743	--	1 131 517 804	700 596 470	3 018 602 097
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 (loss) for the period	--	--	--	--	(5 298 499)	(5 298 499)
Total Comprehensive income	--	--	--	--	(5 298 499)	(5 298 499)
<u>The company's shareholders transactions</u>						
Transferred to retained earnings	--	--	--	951 568 469	(951 568 469)	--
Total company's shareholders transactions	--	--	--	951 568 469	(951 568 469)	--
Balance as of March 31, 2025	1 091 813 930	545 906 965	991 414 126	1 868 630 677	(5 298 499)	4 492 467 199

- The attached notes form an integral part of the condensed separate interim financial stater

B Investments Holding S.A.E.**Condensed Separate Statement of Cash Flows for the three months ended March 31, 2025**

	<u>Note</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net (loss)/ profit for the period before income tax		(4 404 772)	899 809 884
<u>Adjusted by :</u>			
Impairment reversal of investment of joint ventures		--	(27 214 789)
Foreign currency exchange differences (Loss/ Gain)		11 753 609	(856 418 038)
Net Provisions (used) formed during the period		(61 494)	--
Credit interest - treasury bills		--	(1 327 033)
Credit interest		(29 093 367)	(34 527 151)
Reverse of Expected credit losses		(320 334)	699 290
Interest and commission expenses		11 989 688	12 285 316
Depreciation of investment properties		424 477	426 636
Operating (losses) before changes in working capital		(9 712 193)	(6 265 885)
(Increase) in loans to associates and joint ventures		--	(16 699 287)
Decrease in other debit balances		36 384 675	4 298 861
(Decrease) in due to related parties		(4 831 907)	(183 091)
(Decrease) in accounts payable and other credit balances		(9 420 232)	(3 645 447)
Net cash flows generated from (used in) operation activities		12 420 343	(22 494 849)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		13 841 751	4 901 358
(Payments) for investments in subsidiaries acquisition		--	(14 000 000)
(Payments) for investments in joint ventures acquisition		--	(11 050 400)
Net proceeds/(payments) from sale, redemption and acquisition of treasury bills		--	15 200 000
Net cash flows generated from (used in) investing activities		13 841 751	(4 949 042)
(Payment)/proceeds from loans		(18 750 000)	20 000 000
Interest and commissions paid		(2 250 856)	(10 335 616)
Net cash flows (used in) generated from financing activities		(21 000 856)	9 664 384
Net change in cash and cash equivalents during the period		5 261 238	(17 779 507)
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		(9 439 458)	719 662 664
Cash and cash equivalents at the end of the period	(8)	1 848 381 689	2 060 792 398

- 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 Three months ended March 31, 2025, on May 29, 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>March 31, 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>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
Basata International Holding Limited	168 600 600	16.45%	116 241 000	116 241 000
Advance payment to investment in Basata International Holding Ltd			140 128 952	140 128 952
Basata Financial Holding S.A.E.	1 128 840	20.79%	112 884 000	112 884 000
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>789 296 637</u>	<u>789 296 637</u>

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 on April 30, 2025.

6. Loans to Associates (net)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
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
Deduct: Expected credit losses	<u>(3 558 478)</u>	<u>(3 576 795)</u>
	<u>334 564 111</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 1 740 485 during the period.

7. Other debit balances (net)

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	100 316 203	123 254 804
Accrued rental income	3 727 482	2 804 500
Accrued dividends income	80 031	80 031
Prepaid expenses	513 840	281 310
Withholding tax receivable	275 301	275 301
Withholding tax on treasury bills	3 765 402	3 765 402
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	1 820 272	1 743 907
Other debit balances	531 852	531 852
Deduct: Expected credit losses	(4 338 964)	(4 636 883)
	<u>107 935 514</u>	<u>129 344 319</u>

The main reason for the decrease in other debit balances due the decrease in accrued interest revenues amounted to EGP 22 938 601.

8. Cash at banks

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	1 938 017	33 055 971
Current accounts in foreign currencies	17 000 422	27 037 325
Time deposits in foreign currencies	1 829 984 862	1 793 009 581
Deduct: Expected credit losses	(541 612)	(542 968)
	<u>1 848 381 689</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>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Cash and Cash equivalent	1 848 381 689	1 909 166 887
Add: Treasury Bills – with maturity of less than 3 months	--	151 625 511
	<u>1 848 381 689</u>	<u>2 060 792 398</u>

9. 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,	9 060 974	9 186 351
		other expenses		
		Incentive fees	14 961 705	19 668 235
			<u>24 022 679</u>	<u>28 854 586</u>

10. Accounts payable and other credit balances

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 809	31 809
Accrued expenses	7 923 867	7 482 499
Accrued Interest expense	9 738 832	7 958 854
Withholding tax	386 489	1 870 022
Other	868	420 080
	<u>18 081 865</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 accrued expenses during the period.

11. 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
Total	91 875 000	65 625 000	157 500 000	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, On January 18, 2025, the company paid an amount of EGP 18,750,000.

12. Provision

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

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.

13. Deferred tax liabilities

	<u>December 31, 2024</u>	<u>Movement during the period asset / (Liability)</u>	<u>March 31, 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)	(29 770)	(844 858)
Deferred tax liability arising from unrealized foreign Currency exchange differences	(205 134 060)	3 003 778	(202 130 282)
	<u>(205 949 148)</u>	<u>2 974 008</u>	<u>(202 975 140)</u>

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

	<u>March 31, 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	4 466 136	4 527 630
Expected credit losses on financial assets	9 963 096	10 284 271
	<u>27 429 889</u>	<u>27 812 558</u>

14. 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.

15. 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>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Net (loss)/ profit for the period	(5 298 499)	700 596 470
Less: Board of directors' bonus	---	--
Weighted average number of shares	218 362 786	160 024 416
Basic Earning per share	<u>(0.02)</u>	<u>4.38</u>
Diluted Earning per share	<u>(0.02)</u>	<u>4.38</u>

16. 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	(9 255 942)
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

17. Credit interest.

	<u>March 31, 2025</u> <u>EGP</u>	<u>March 31, 2024</u> <u>EGP</u>
Credit interest of bank time deposits and current accounts	21 782 162	26 661 754
Credit interest of loans to associates	7 311 205	5 335 571
Credit interest of loans to joint ventures	--	2 529 826
Return on treasury bills	--	1 327 033
	<u>29 093 367</u>	<u>35 854 184</u>

The decrease in credit interest during the period is due to the decrease in credit interest on deposits and current accounts by EGP 4.9 M and decrease in returns on treasury bills and credit interest on loans to Joint ventures.

18. Investment Manager Fees

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

19. Events subsequent to the date of the condensed separate interim financial statements

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%.