

B Investments Holding "S.A.E."
Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2026
Together with Limited Review Report



Saleh, Barsoum & Abdel Aziz
Nile City South Tower,
6th floor
2005A Cornish El Nil,
Ramlet Boulaq, Cairo, 11221
Egypt

T +20 (0) 2 246 199 09

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, 2026 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, 2026 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, June 4, 2026


Kamel Magdy Salah FCA,

FESAA (R.A.A. 8516)

F.R.A. No. (69)

Saleh, Barsoum & Abdel Aziz – Grant Thornton



B Investments Holding "S.A.E"
Condensed Consolidated Interim Statement of Financial Position as of March 31, 2026

	Note	March 31, 2026 EGP	December 31, 2025 EGP
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in associates	(4)	1 271 604 270	1 028 534 301
Investments in joint ventures	(5)	1 242 158 037	1 435 082 804
Payments in advance for investments		917 460	917 460
Investments at fair value through profit or loss	(6)	1 410 857 808	1 816 960 799
Investment properties (net)	(7)	-	85 523 252
Fixed Assets (net)		76 555	35 662
Rights of use assets		2 119 000	2 312 000
Loans to associates (net)	(9)	359 286 907	312 896 300
Total non-current assets		4 287 020 037	4 682 262 598
<u>Current assets</u>			
Notes receivable (net)		1 545 231	1 540 739
Due from related parties (net)		1 711 505	1 875 282
Other debit balances (net)	(10)	128 145 588	139 400 447
Financial assets at amortized cost (net)	(11)	365 670 275	50 645 212
Cash at banks	(12)	2 718 894 595	2 338 766 533
Total current assets		3 213 967 194	2 532 228 213
<u>Non-current Assets Held for Sale</u>			
Investment properties	(8)	85 100 395	--
Total Non-current Assets Held for Sale		85 100 395	--
Total assets		7 586 087 626	7 214 490 811
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(17)	1 091 813 930	1 091 813 930
Reserves	(18)	1 581 209 660	1 582 727 899
Retained earnings		3 187 129 041	2 621 092 613
Net profit attributable to shareholders of the parent company for the period / year		304 231 333	565 296 747
Total Equity of the Parent Company		6 164 383 964	5 860 931 189
Non-Controlling interests	(19)	903 219 201	985 341 089
Total equity		7 067 603 165	6 856 272 288
<u>Non-current liabilities</u>			
Lease liabilities - Long term		1 730 000	1 588 000
Deferred tax liabilities		268 579 847	179 659 221
Total non-current liabilities		270 309 847	181 247 221
<u>Current liabilities</u>			
Lease liabilities - Short term		667 000	667 000
Short-Term loans	(14)	37 500 000	56 250 000
Due to related parties	(16)	57 677 010	14 960 326
Accounts payable and other credit balances	(13)	39 949 360	21 791 641
Current income tax		62 648 925	55 566 614
Provisions	(15)	49 732 319	27 735 721
Total current liabilities		248 174 614	176 971 302
Total equity and liabilities		7 586 087 626	7 214 490 811

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

Chief Financial Officer
Mostafa El-Bekpashy

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Limited review report attached.

B Investments Holding "S.A.E"
Condensed Consolidated Interim Statement of Profit or Loss
For the three months ended March 31, 2026

	<u>Note</u>	<u>March 31, 2026</u> <u>EGP</u>	<u>March 31, 2025</u> <u>EGP</u>
<u>Revenues and profits</u>			
Gain on sell part of investments	(22)	267 870 771	-
Group's share of profits (Losses) of associate and joint ventures entities	(23)	106 137 423	101 242 278
Credit interest	(24)	36 674 056	36 356 087
Rental income of investment properties		1 015 280	922 982
		<u>411 697 530</u>	<u>138 521 347</u>
<u>Expenses and losses</u>			
Investment manager fees	(26)	(52 311 804)	(9 255 942)
Consulting fees and other expenses		(13 731 111)	(6 820 425)
Tax expense on dividends income from investment in joint ventures		--	(1 189 737)
Board of directors allowances and other expenses		(1 984 900)	(1 880 700)
Investment properties , fixed assets depreciation and amortization of right of use assets		(629 622)	(629 818)
Provisions formed		(21 996 598)	--
Interest and commission expenses		(2 302 070)	(11 989 688)
Expenses of expected credit losses		(2 459 889)	330 422
Foreign exchange gain / (Loss)		398 709 509	(13 578 598)
Lease liability interest		(36 000)	--
Gain from changes in fair value of investment at FVTPL	(25)	(406 102 991)	(21 005 327)
Net profit for the period before tax		<u>308 852 054</u>	<u>72 501 534</u>
Current income tax		(7 082 312)	(4 855 354)
Deferred tax		(88 920 626)	2 635 613
Net profit for the period after tax		<u>212 849 116</u>	<u>70 281 793</u>
<u>Attributable as follows:</u>			
Attributable to the shareholders of the Parent Company		304 231 333	76 814 398
Non-controlling interests		(91 382 217)	(6 532 605)
Net profit for the period		<u>212 849 116</u>	<u>70 281 793</u>
Basic earnings per share	(20)	<u>1.33</u>	<u>0.35</u>
Diluted earnings per share	(20)	<u>1.33</u>	<u>0.35</u>

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

B Investments Holding "S.A.E"

Condensed Consolidated Interim Statement of Comprehensive Income

For the three months ended March 31, 2026

	<u>Note</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
		<u>EGP</u>	<u>EGP</u>
Net profit for the period		212 849 116	70 281 793
<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 entities net of tax	(18)	(1 518 239)	(3 079 567)
Total items of other comprehensive income for the period net of tax		<u>(1 518 239)</u>	<u>(3 079 567)</u>
Total comprehensive income for the period		<u>211 330 877</u>	<u>67 202 226</u>
<u>Attributable as follows:</u>			
Attributable to shareholders of the parent company		302 713 094	73 734 831
Non-controlling interests		(91 382 217)	(6 532 605)
Total comprehensive income for the period		<u>211 330 877</u>	<u>67 202 226</u>

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

9 Investments Holding "S.A.E."
Condensed Consolidated Interim Statement of Change 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	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	
Balance as of January 1, 2025	1 091 813 930	545 808 965	991 414 128	32 251 374	1 418 073 321	1 488 331 186	78 814 398	5 567 788 812	843 942 777	6 411 733 689									
Items of comprehensive income																			
Net profit of the period	-	-	-	-	-	1 488 331 186	78 814 398	5 567 788 812	843 942 777	7 028 762 660									
The group's share in the other comprehensive income in the financial statements joint venture and associate entities net of tax	-	-	-	(3 078 567)	-	(1 488 331 186)	-	(3 078 567)	-	(3 078 567)									
Total Comprehensive Income	-	-	-	(3 078 567)	-	-	78 814 398	73 734 831	(8 532 805)	67 202 228									
The company's shareholders transactions																			
Transferred to retained earnings	-	-	-	-	-	1 488 331 186	-	-	-	-									
Total company's shareholders transactions	-	-	-	-	-	1 488 331 186	-	-	-	-									
Balance as of March 31, 2025	1 091 813 930	545 808 965	991 414 128	29 171 007	2 906 404 517	2 994 735 372	78 814 398	5 541 525 743	837 410 172	6 478 835 915									
Balance as of January 1, 2026	1 091 813 930	545 808 965	991 414 128	45 406 888	2 821 092 413	2 821 092 413	565 288 747	5 860 931 199	995 341 099	6 856 272 298									
Items of comprehensive income																			
Net profit of the period	-	-	-	-	-	-	304 231 333	304 231 333	(91 382 217)	212 849 116									
The Group's share in items of other comprehensive income in the financial statements of joint ventures and associates net of tax	-	-	-	(1 518 239)	-	-	-	(1 518 239)	-	(1 518 239)									
Total Comprehensive Income	-	-	-	(1 518 239)	-	-	304 231 333	302 713 094	(91 382 217)	211 330 877									
The company's shareholders transactions																			
Transferred to retained earnings	-	-	-	-	-	565 288 747	-	-	-	-									
Non-controlling interests in the acquisition of treasury shares for a subsidiary company	-	-	-	-	-	739 681	-	739 681	(739 681)	-									
Total company's shareholders transactions	-	-	-	-	-	566 028 428	-	739 681	(739 681)	-									
Balance as of March 31, 2026	1 091 813 930	545 808 965	991 414 128	43 888 599	3 187 129 041	3 187 129 041	304 231 333	6 164 333 844	903 218 201	7 067 603 165									

* 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, 2026**

	<u>Note</u>	<u>March 31,2026</u> <u>EGP</u>	<u>March 31,2025</u> <u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		308 852 054	72 501 534
<u>Adjusted by :</u>			
Group's share of profits (losses) of associate and joint venture entities		(106 137 423)	(101 242 278)
Reversal of profit from selling investments of associates entities		(267 870 771)	--
Tax expense on dividends income from investment in joint ventures		--	1 189 737
Investment properties , fixed assets depreciation and amortization of right of use assets		629 622	629 818
Foreign currency exchange differences		(398 709 509)	13 578 598
Credit interest - treasury bills		(10 503 758)	(1 355 172)
Credit interest		(26 170 298)	(35 000 915)
Interest and commission expenses		2 302 070	11 989 688
Expenses of expected credit losses		2 459 889	20 838
Net Provisions (used) Formed during the year		21 996 598	(61 494)
Reversal of gain at change in FVTPL		406 102 991	21 005 327
(Losses) operating before changes in working capital		(67 048 535)	(16 744 319)
(Decrease) in other debit balances		28 749 443	33 273 332
(Decrease) / increase in due to related parties		42 880 461	(4 793 907)
Increase in accounts payable and other credit balances		19 202 525	(14 504 607)
Net cash flows generated from / (used in) operating activities		23 783 894	(2 769 501)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		19 672 015	20 829 588
(Payments) for investments in joint ventures acquisition		(93 625)	--
(Payments) to acquire Fixed Assets		(54 638)	--
Proceeds from gain on sell of part of investments		322 438 378	--
Net proceeds from sale, redemption and acquisition of treasury bills		(351 894 397)	--
Net cash flows (used in) / generated from investing activities		(10 032 267)	20 829 588
<u>Cash flows from financing activities</u>			
(Payments) for Loans		(18 750 000)	(18 750 000)
Debit interest and commissions paid		(3 551 688)	(2 250 856)
Net cash flows (used in) financing activities		(22 301 688)	(21 000 856)
Net change in cash and cash equivalents during the period		(8 550 061)	(2 940 769)
Cash and cash equivalents at the beginning of the period		2 379 238 897	2 268 905 144
Effects of exchange rate changes on balances of cash held in foreign currencies		352 318 902	(9 949 448)
Cash and cash equivalents at the end of the period	(12)	2 723 007 738	2 256 014 927

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

1. General information

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

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

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

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

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

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

The Board of Directors of the Company officially approved the issuance of the condensed consolidated interim financial statements for the Three months ended March 31, 2026, on June 4, 2026.

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, 2025.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2026

4. Investments in associates

<u>Name of Company</u>	<u>No. of owned Shares</u>	<u>Ownership</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Madinat Masr for Housing and Development S.A.E	164 324 522	7.69	1 073 691 200	1 027 957 851
Gourmet Egypt .com Foods S.A.E	160 000 000	40	197 330 117	--
Al Retail for Trade and Investment S.A.E.	727 526	22.79	582 953	576 450
Infinity Solar (1) B. V.	246	24.6	--	--
Infinity Solar (2) B. V.	175	17.5	--	--
Infinity Solar (3) B. V.	175	17.5	--	--
			1 271 604 270	1 028 534 301

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" and Gourmet Egypt .com Foods in the statement of profit or loss by an amount of EGP 45 733 349 and EGP 28 184 062 respectively (Notes 23).

On 5 February 2026, B Investments Holding Company sold 51,600,000 shares, representing 12.92% of its total shareholding, in Gourmet Company, and recognized profits amounting to EGP 267,870,771 (Notes 22). The total number of shares owned by B Investment will be 160,000,000 shares, which represented 40% of its shareholding in Gourmet.

5. Investments in joint ventures

<u>Name of Company</u>	<u>No. of owned Shares</u>	<u>Ownership</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Red Sea Venture for Solar energy S.A.E.	7 425	49.5%	5 727 150	5 727 150
Basata International Holding Limited	213 968 805	17.25%	284 756 825	285 429 717
Gourmet Egypt .com Foods S.A.E.	--	--	--	223 713 662
Basata Financial Holding S.A.E.	1 309 743	20.92%	161 333 544	161 420 726
Egyptian IVF Center S.A.E.	1 873 291	51%	199 518 781	190 022 839
B Pharma Holding (B.V) – Netherlands	304 294	59.99%	501 060 349	479 525 751
Al Riyadh Healthcare Group		51%	95 488 538	94 970 109
Deduct: Impairment of Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			1 242 158 037	1 435 082 804

The main reason for the change in investments in joint ventures is due to the recognition of the Group's share in the profits of B Pharma Holding - BV – Netherlands, Egyptian IVF Center S.A.E, Al Riyadh Healthcare Group and Basata International Holding Limited in the statement of profit or loss by EGP 21 534 598, EGP 9 495 942, EGP 424 804 and EGP 845 347 respectively and losses for Bassata financial holding amounted to EGP 87 182 (Note 23), Accordingly the investment in Gourmet Egypt.com Foods S.A.E was classified as non-current as investment in associates (Note 4).

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2026

6. Investments at fair value through Profit or Loss

	<u>Number of shares owned</u>	<u>Share price</u>	<u>31 March 2026</u> <u>EGP</u>	<u>31 December 2025</u> <u>EGP</u>
Contact Financial Holding S.A. E	350 088 786	4.03	1 410 857 808	1 816 960 799
			<u>1 410 857 808</u>	<u>1 816 960 799</u>

Losses of change in investments at fair value through profit or loss reached EGP 406 102 991 on March 31, 2026 (Note 25)

7. Investment properties (net)

<u>Cost</u>	<u>Maadi Administration Building</u>		<u>Total</u>
	<u>Land</u>	<u>Building</u>	<u>EGP</u>
As of January 1, 2025	57 922 825	39 227 381	97 150 206
Additions during the year	--	--	--
As of December 31, 2025	<u>57 922 825</u>	<u>39 227 381</u>	<u>97 150 206</u>
As of January 1, 2026	57 922 825	39 227 381	97 150 206
Additions during the period	--	--	--
Disposals during the period (Notes 8)	(57 922 825)	(39 227 381)	(97 150 206)
As of March 31, 2026	<u>--</u>	<u>--</u>	<u>--</u>
<u>Accumulated depreciation</u>			
As of January 1, 2025	--	9 929 048	9 929 048
Depreciation during the year	--	1 697 906	1 697 906
As of December 31, 2025	<u>--</u>	<u>11 626 954</u>	<u>11 626 954</u>
As of January 1, 2026	--	11 626 954	11 626 954
Depreciation during the period	--	422 857	422 857
Depreciation of disposals during the period (Notes 8)	--	(12 049 811)	(12 049 811)
As of March 31, 2026	<u>--</u>	<u>--</u>	<u>--</u>
Net book value as of March 31, 2026	<u>--</u>	<u>--</u>	<u>--</u>
Net book value as of December 31, 2025	<u>57 922 825</u>	<u>27 600 427</u>	<u>85 523 252</u>

The company leased the ground floor and mezzanine of its administrative building in Maadi to the National Bank of Egypt under an operating lease, commencing from the month following the connection of public utilities, at a monthly rent of EGP 231,150, subject to an annual cumulative increase of 10% starting from the second year of the contract, for a period of nine years beginning in November 2021. These properties have been duly registered in the company's name with the Real Estate Registry.

8. Non-current assets held for sale

On 17 March 2026, a promise-to-sell agreement was executed between B Investments Holding Company and one of the local companies, pursuant to which the investment property located in Maadi Building was promised to be sold for a total of EGP 135 million. An advance payment of EGP 10 million was received (Note 13), with the remaining balance of EGP 125 million to be paid upon completion of the sale procedures and transfer of ownership. Accordingly, the investment property was classified as non-current financial assets held for sale as at 31 March 2026.

9. Loans to associates (net)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	106 195 003	92 699 104
Infinity Solar (2) B.V.	181 279 852	158 241 719
Infinity Solar (3) B.V.	77 558 301	67 701 726
<u>Deduct:</u> Expected credit losses	<u>(5 746 249)</u>	<u>(5 746 249)</u>
	<u>359 286 907</u>	<u>312 896 300</u>

The main reason for the increase in loans to associates is due to unrealized foreign currencies exchange gain amounting to EGP 46 390 607 during the period.

10. Other debit balances (net)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	136 150 973	119 048 932
Accrued rental income	3 142 926	2 804 500
Accrued dividends	--	34 279 200
Prepaid expenses	4 974 838	635 880
Withholding tax on treasury bills	1 735 934	1 270 518
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	2 935 414	2 725 250
Other debit balances	736 499	559 706
<u>Deduct:</u> Expected credit losses	<u>(22 775 091)</u>	<u>(23 167 634)</u>
	<u>128 145 588</u>	<u>139 400 447</u>

The main reason for decrease in other debit balances account is accrued dividends collection amounted to EGP 34 279 200 during the period.

11. Finance asset at amortized cost (net)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – with maturity of more than three months	388 000 000	9 525 000
Treasury bills at face value – with maturity of less than three months	6 475 000	42 200 000
<u>Deduct: Unrealized interest</u>	<u>(26 112 287)</u>	<u>(897 562)</u>
<u>Deduct: Expected credit losses</u>	<u>(2 692 438)</u>	<u>(182 226)</u>
	<u>365 670 275</u>	<u>50 645 212</u>

B Investments Holding "S.A.E."
Notes to the condensed consolidated interim financial statements
For the Three months ended March 31, 2026

12. **Cash at banks**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	99 177 952	41 118 539
Current accounts in foreign currencies	19 961 369	14 815 069
Time deposits at banks in foreign currencies	2 600 151 826	2 284 877 467
Deduct: Expected credit losses	<u>(2 396 552)</u>	<u>(2 044 542)</u>
	<u>2 716 894 595</u>	<u>2 338 766 533</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, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	2 716 894 595	2 235 260 135
Add: Treasury bills – Less than three months	6 113 242	20 754 792
	<u>2 723 007 738</u>	<u>2 256 014 927</u>

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	1 415 408	2 127 908
Accrued expenses	21 973 605	16 120 112
Social insurance	35 607	21 941
Payroll tax	488 647	202 000
Withholding tax	4 419 010	456 068
Accrued Interest expense	1 617 083	2 661 889
Advance payment (Note 8)	10 000 000	--
Others	--	201 723
	<u>39 949 360</u>	<u>21 791 641</u>

The main reason for increase in accounts payable and other credit balances is due to increase in accrued expenses balance by an amount 5 853 493 EGP, increase in withholding tax by an amount 3 962 942 EGP and increase in advance payments by an amount 10 000 000 EGP during the period. (Note 8).

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2026

14. Loans

	<u>March 31, 2026</u>			<u>December 31, 2025</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	37 500 000	--	37 500 000	56 250 000	--	56 250 000
Total	37 500 000	--	37 500 000	56 250 000	--	56 250 000

On July 19, 2023 B Investments Holding Company obtained a loan from the National Bank of Kuwait - Egypt amounting MEGP 150 for the purpose of financing its investments in the form of medium-term financing for a period of three years (including a grace and availability period of twelve months) starting from the date of signing the loan contract. At an interest rate of 1.25% above the Corridor lending rate announced by the Central Bank of Egypt, the company is committed to pay this return on a quarterly basis starting from the availability and withdrawal period, as well as applying a commission of 0.25% of the total financing value, and amount of EGP 18,750,000 has been paid during the period.

15. Provisions:

<u>Description</u>	<u>Balance as of</u>	<u>Formed during</u>	<u>Used during</u>	<u>Balance as of March</u>
	<u>January 1, 2026</u>	<u>the period</u>	<u>the period</u>	<u>31, 2026</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	27 735 721	21 996 598	--	49 732 319
	27 735 721	21 996 598	--	49 732 319

The provision related to claims for external parties arising from ordinary courses 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.

16. Due to related Party

	<u>Relationship</u>	<u>Account nature</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees and other expenses	9 355 827	9 527 814
		Incentive fees	48 321 183	5 432 512
			57 677 010	14 960 326

B Investments Holding "S.A.E."

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For the Three months ended March 31, 2026

17. Issued and paid-up capital

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

18. Reserves

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Legal reserve beginning balance	545 906 965	545 906 965
Beginning balance of other reserve	991 414 126	991 414 126
Group's share in other comprehensive income for joint ventures and associates beginning balance:	45 406 808	32 251 374
Reserve for valuation of investment at fair value through other comprehensive income for associates companies	--	20 305
Reserve for valuation investment property at fair value through other comprehensive income for associates companies	--	12 899 398
Reserve for foreign currency translation differences of the financial statements of joint ventures entities	(1 518 239)	235 731
Group share in Other comprehensive income for Joint venture and associates ending balance:	43 888 569	45 406 808
Total	<u>1 581 209 660</u>	<u>1 582 727 899</u>

19. Non-Controlling interests

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
<u>Inergia Technologies for Information Systems</u>		
Capital	418 740	418 740
Retained earnings	12 994 708	12 505 328
Net profit for the period/ year	2 050 905	489 380
	<u>15 464 353</u>	<u>13 413 448</u>
<u>B Healthcare Investments</u>		
Capital	64 508 430	64 508 430
Retained Earnings	24 359 088	13 842 357
Net profit for the period/ year	2 053 418	10 516 731
	<u>90 920 936</u>	<u>88 867 518</u>
<u>OB Financial Holding (S.A.E)</u>		
Capital	488 110 924	497 928 681
Retained earnings	404 209 528	327 129 716
Net (Loss)/ profit of the period/ year	(95 486 540)	77 819 493
Treasury shares	--	(9 817 757)
	<u>796 833 912</u>	<u>893 060 133</u>
Total	<u>903 219 201</u>	<u>995 341 099</u>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2026

20. 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, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	304 231 333	76 814 398
Deduct: Board of directors' share profit	(12 885 600)	--
	<u>291 345 733</u>	<u>76 814 398</u>
Weighted average number of shares	218 362 786	218 362 786
Basic earnings per share	<u>1.33</u>	<u>0.35</u>
Diluted earnings per share	<u>1.33</u>	<u>0.35</u>

21. 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	Incentive Fees	(42 888 671)
		Management fees and other Expenses	(9 423 133)

22. Gain on sell Part of Investments

<u>Description</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Proceed for sell of 51,600,000 shares in Gourmet Egypt.com S.A.E.	356 040 000	
Deduct:		
Cost of investments for shares sold	(29 150 404)	--
Expenses related to the transfer of ownership and completion of the sale transaction	(12 239 222)	--
Consultation Expenses	(21 362 400)	--
Sold portion of the Group's share in Gourmet Company's prior years' profits.	(25 417 203)	--
	<u>267 870 771</u>	<u>--</u>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Three months ended March 31, 2026

- On 12 January 2026, the Board of Directors of B Investments Holding unanimously approved proceeding with the process of listing the shares of Gourmet Egypt - a subsidiary of B Investments Holding—on the Egyptian Exchange, as well as offering a portion of the shares owned by B Investments Holding in Gourmet Egypt for public trading.

- On January 20, 2026, the Securities Registration Committee approved the temporary listing of the shares of Gourmet Egypt.Com Food Company, with an issued capital of EGP 100 million, distributed over 400 million shares at a nominal value of EGP 0.25 per share, represented in thirteen issuances. The listing is recorded in the Egyptian Securities Registration Table (Shares), in accordance with Article (7) and Articles (1) bis, (6), and (18) of the Rules for Listing and Delisting Securities on the Egyptian Exchange, which resulted on 5 February 2026, B Investments Holding Company sold 51,600,000 shares, representing 12.92% of its total shareholding, in Gourmet Company to become total number of shares owned B Investment will be 160,000,000 shares which represented 40% of its total shareholding in Gourmet.

23. Group's share of profits / (losses) of investment in associate entities and joint ventures

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Madinat Misr for Housing and development S.A.E.	45 733 349	50 685 401
Al Retail for trading and investments S.A.E.	6 503	16 341
Gourmet Egypt.com S.A. E	28 184 062	25 152 853
Basata international holding limited	845 347	3 672 447
Basata Financial Holding S.A. E	(87 182)	(2 370 793)
Egyptian IVF Center S.A. E	9 495 942	4 592 649
Riyadh Healthcare Group	424 804	--
B Pharma Holding (B.V) - Netherlands	21 534 598	19 493 380
	<u>106 137 423</u>	<u>101 242 278</u>

24. Credit interest

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of time deposits and bank accounts	26 170 298	27 689 710
Credit interest of loans to associates	--	7 311 205
Credit interest of treasury bills	10 503 758	1 355 172
	<u>36 674 056</u>	<u>36 356 087</u>

The main reason for the increase in credit interest during the period is due to the increase in credit interest in treasury Bills of EGP 9.1 Million and decrease of in credit interest from loans to associates by EGP 7.3 Million.

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

Profits / Loss from changes in the fair value of financial investments through profit or loss result from the indirect acquisition by B Investments Holding Company S.A.E of Contact Financial Holding Company S.A.E (an associate company) of Orascom Financial Holding Company by 29.35%. According to Egyptian Accounting Standard No. 18, Investment in associate Companies (Paragraph 18), B Investments Company has chosen to measure the investment in Contact Financial Holding Company (an associate company) at fair value through profit or loss. The value of the change in the fair value of the investment amounted to EGP 406 102 991 as of March 31, 2026, as follows:

	<u>No. of shares owned</u>	<u>Share price</u>	<u>EGP</u>
Fair value of Contact Financial Holding Company as of 31 March 2026	350 088 786	4.03	1 410 857 808
Fair value of Contact Financial Holding Company as of 31 December 2025	350 088 786	5.19	1 816 960 799
			<u>(406 102 991)</u>

26. Investment manager fees

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	9 423 133	9 255 942
Incentive Fees	42 888 671	-
	<u>52 311 804</u>	<u>9 255 942</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.