

**B Investments Holding "S.A.E."
Separate Interim Financial Statements
For the three months Ended March 31, 2026
Together with Auditor's Report**



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*Translation of Independent Auditor's
Report Originally Issued in Arabic*

INDEPENDENT AUDITOR'S REPORT

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

Report on the Separate Interim Financial Statements

We have audited the accompanying separate interim financial statements of B Investments Holding "S.A.E." which comprise the separate interim statement of financial position as of March 31, 2026, and the related separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Separate Interim Financial Statements

These separate interim financial statements are the responsibility of the Company's management, Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with the Egyptian Accounting Standards and the prevailing Egyptian laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the separate interim financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate interim financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and applicable Egyptian Laws. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate interim financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate interim financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the separate interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate interim financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate interim financial statements.

Opinion

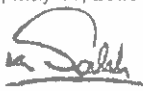
In our opinion, the separate interim financial statements referred to above present fairly, in all material aspects, the separate interim financial position of B Investments Holding "S.A.E." as of March 31, 2026, and of its separate interim financial performance and its separate interim cash flows for the three months then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

Report on the Legal and Other Organizational Requirements

The Company maintains proper books of accounts, which include all that is required by the law and the statutes of the Company, and the separate interim financial statements agreed thereto.

The financial information referred to in the Board of Directors Report is prepared in compliance with Law No. 159 for 1981 and its executive regulation thereto and is in agreement with the Company's books of accounts.

Cairo, May 11, 2026


Kamel Magdy Saleh FCA,
FESAA (R.A.A 8540),
F.R.A No: (69) 1119
Saleh, Barsoum & Abdel Aziz – Grant Thornton
Auditors

B Investments Holding S.A.E.

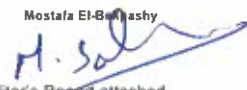
Separate Interim Statement of Financial Position as of March 31, 2026

	<u>Note</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
		<u>EGP</u>	<u>EGP</u>
<u>Assets</u>			
<u>Non-current assets</u>			
Investments in subsidiaries	(6)	1 555 992 700	1 555 992 700
Investments in joint ventures (net)	(7)	691 638 852	811 178 105
Investments in associates (net)	(8)	272 617 974	182 229 125
Investment properties (net)	(9)	--	85 523 252
Loans to associates (net)	(11)	359 286 907	312 896 300
Total non-current assets		2 879 536 433	2 947 819 482
<u>Current assets</u>			
Notes receivable (net)	(12)	1 545 234	1 540 742
Due from related parties (net)	(13)	1 697 190	1 697 190
Other debit balances (net)	(14)	121 378 117	137 176 563
Financial assets at amortized cost (net)	(15)	359 361 843	41 379 098
Cash at banks	(16)	1 618 309 932	1 378 423 873
Total current assets		2 102 292 316	1 560 217 466
<u>Non-current assets held for sale</u>			
Investment properties	(10)	85 100 395	--
Total Non-current assets held for sale		85 100 395	--
Total assets		5 066 929 144	4 508 036 948
<u>Equity and liabilities</u>			
<u>Equity</u>			
Issued and paid-up capital	(21)	1 091 813 930	1 091 813 930
Reserves		1 537 321 091	1 537 321 091
Retained earnings		1 594 870 882	1 584 564 291
Net profit for the period / year		432 753 853	10 306 591
Total equity		4 656 759 756	4 224 005 903
<u>Non-Current liabilities</u>			
Deferred tax liabilities	(22)	207 601 259	149 148 086
Total non-current liabilities		207 601 259	149 148 086
<u>Current liabilities</u>			
Due to related parties	(17)	57 677 010	14 960 326
Accounts payable and other credit balances	(18)	27 418 673	11 024 895
Short term loans	(19)	37 500 000	56 250 000
Provisions	(20)	30 400 838	8 404 240
Current income tax	(22)	49 571 608	44 243 498
Total current liabilities		202 568 129	134 882 959
Total equity and liabilities		5 066 929 144	4 508 036 948

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


Chief Financial Officer

Mostafa El-Bashy


- Auditor's Report attached

Chief Executive Officer

Dr. Mohamed Abdel Monem Omran



Chairman

Mohamed Hazem Adel Barakat

Translation of Separate Interim Financial Statements
Originally Issued in Arabic

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

	(Unaudited - Note 31)
	March 31, 2025
	EGP
Note	March 31, 2026
	EGP
<u>Revenues and profits</u>	
Gain on sell of part of investments	293 287 974
Credit interest	25 856 754
Rental income of investment properties	1 015 280
	320 160 008
<u>Expenses and losses</u>	
Investment properties' depreciation	(422 857)
Provisions formed	(21 996 598)
Consulting fees and other expenses	(5 748 646)
Investment manager fees	(52 311 804)
Board of directors allowances and other expenses	(6 900)
Expenses for interests and commissions	(2 302 070)
Expense of Expected credit losses	(2 500 917)
Foreign exchange gains / (Loss)	261 664 920
Net profit / (Loss) for the period before tax	496 535 136
Current income tax	(5 328 110)
Deferred tax	(58 453 173)
Net profit / (loss) for the period after tax	432 753 853
Basic earnings per share	1.92
Diluted earnings per share	1.92
	(29 093 367)
	922 982
	30 016 349
	(424 477)
	(1 266 395)
	(9 255 942)
	(52 700)
	(11 989 688)
	321 690
	(11 753 609)
	(4,404,772)
	(3 867 735)
	2 974 008
	(5 298 499)
	(0.02)
	(0.02)

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

Translation of Separate interim Financial Statements
Originally Issued in Arabic

B Investments Holding S.A.E.

Separate 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 / (Loss) for the period after tax		432 753 853	(5 298 499)
Items of other comprehensive income		—	—
Total items of other comprehensive income net of tax		—	—
Total comprehensive income for the period		<u>432 753 853</u>	<u>(5 298 499)</u>

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

B Investments Holding S.A.E.

Separate Interim Statement of Changes In Equity

For the three months ended March 31, 2026

	Issued and paid-up capital		Legal reserve		Other reserve		Retained earnings		Net profit/loss for the period		Total	
	EGP		EGP		EGP		EGP		EGP		EGP	
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	
Items of comprehensive income												
Net loss for the period	-		-		-		-		(5 298 499)		(5 298 499)	
Total Comprehensive income	-		-		-		-		(5 298 499)		(5 298 499)	
The company's shareholders transactions												
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, 2026 (Unaudited) - Note 31	1 091 813 930		545 906 965		991 414 126		1 868 630 677		(5 298 499)		4 492 467 199	
Balance as of January 1, 2026	1 091 813 930		545 906 965		991 414 126		1 584 564 291		10 306 591		4 224 005 903	
Items of comprehensive income												
Net profit for the period	-		-		-		-		432 753 853		432 753 853	
Total Comprehensive income	-		-		-		-		432 753 853		432 753 853	
The company's shareholders transactions												
Transferred to retained earnings	-		-		-		10 306 591		(10 306 591)		-	
Total company's shareholders transactions	-		-		-		10 306 591		(10 306 591)		-	
Balance as of March 31, 2026	1 091 813 930		545 906 965		991 414 126		1 594 870 882		432 753 853		4 656 759 756	

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

B Investments Holding S.A.E.
Separate Statement of Cash Flows
For the three months ended March 31, 2026

	Note	March 31, 2026	(Unaudited - Note 31) March 31, 2025
Cash flows from operating activities			
Net profit / (Loss) for the year before income tax		496 535 136	(4 404 772)
Adjusted by :			
Reversal of gain on sell of part of Investment		(293 267 974)	--
Reversal Foreign currency exchange differences		(261 664 920)	11 753 609
Net Provisions formed / Used during the period		21 966 598	(61 494)
Credit interest - treasury bills		(9 994 844)	--
Credit interest		(15 861 910)	(29 093 367)
Reverse of Expected credit losses		2 500 917	(320 334)
Debit interest and commissions		2 302 070	11 989 688
Depreciation of investment properties		422 857	424 477
Operating (losses) before changes in working capital		<u>(57 052 070)</u>	<u>(9 712 193)</u>
(Decrease) / increase in Other debit balance		(4 215 526)	36 384 675
Increase / (Decrease) in due to related parties		42 716 684	(4 831 907)
(Decrease) / Increase in accounts payable and other credit balances		14 776 695	(9 420 232)
Net cash flows (used in) generated from operation activities		<u>(3 774 217)</u>	<u>12 420 343</u>
Cash flows from Investing activities			
Proceeds from credit interest		15 467 922	13 841 751
Proceeds from gain on sell of part of investments		356 040 000	--
Net cash proceeds from sale , redemption		(349 125 799)	--
Net cash flows generated from Investment activities		<u>22 402 123</u>	<u>13 841 751</u>
Cash flows from financing activities			
(Payments) loans		(18 750 000)	(18 750 000)
Debit interest and commissions paid		(684 987)	(2 250 856)
Net cash flows (used in) financing activities		<u>(19 434 987)</u>	<u>(21 000 856)</u>
Net change in cash and cash equivalents during the period		(807 081)	5 261 238
Cash and cash equivalents at the beginning of the period		1 421 443 731	1 852 559 909
Effect of changes in exchange rates on cash balances held in foreign currencies		197 673 282	(9 439 458)
Cash and cash equivalents at the end of the period	(16)	<u>1 618 309 932</u>	<u>1 848 381 689</u>

- The attached notes form an integral part of the separate 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 and capital growth.

On January 11, 2016, the Company's extraordinary general assembly decided to change the Company name to be 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.

2. Statement of compliance

The separate interim financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment Resolution No. (110) for the year 2015 and in light of the relevant Egyptian laws and regulations.

3. Separate interim financial statements' basis of preparation

Separate interim financial statements have been prepared on a historical cost basis except for financial assets that are designated at initial recognition as at fair value through other comprehensive income. The Company's investments in subsidiaries, joint ventures and associates are accounted for using the cost method (less impairments, if existed), and they are presented in the accompanying separate interim financial statements based on the company's direct equity interest rather than on its interest in reported results and the investees companies' net assets. For a better understanding of the financial position, business results and cash flows of the company and its subsidiaries, joint ventures and associates, reference should be made to the Company's consolidated financial statements.

4. Critical accounting judgments and key sources of uncertain estimation

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Those estimates and associated assumptions are based on management historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, therefore those estimates, and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgments and estimates that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the separate financial statements:

Provisions and contingent liabilities

Management assess events and indicators that might led to a commitment on the company's side resulting from performing its normal economic activities, management uses estimates and assumptions to assess whether the provision's recognition conditions have been met at the financial statement date, and analyze information to assess whether past events led to current liability against the Company and estimates the future cash outflows and timing to settle this obligation In addition to selecting the method which enable the management to measure the value of the commitment reliably.

Impairment of financial assets

On a prospective basis, the Company evaluates the expected credit losses for debt instruments measured at amortized cost and at fair value through other comprehensive income. The Company measures the expected credit losses and recognizes a provision for credit loss at the date of preparing the financial reports. The measurement of credit losses reflects the expectation: (i) a weighted fair amount determined by evaluating a range of outcomes, (ii) the time value of money, and (iii) reasonable and supportive information that is available without incurring undue cost or effort at the end of each reporting period of preparation of financial reports about past events, current conditions, expectations, and future conditions.

The Company applies to a three-stage model of impairment, based on changes in credit quality since the initial recognition, the financial instrument that has not been decreased by impairment at the initial recognition is classified in the first stage. The expected credit losses for financial assets in the first stage are measured at an amount equal to the portion of the expected credit losses over the life that results from default events that are possible within the next 12 months or until the contractual maturity date, if more (up to 12 months expected credit losses) if the Company determines a significant increase in credit risk since the Initial recognition, the asset is transferred to the second stage and the expected credit losses are measured on the basis of the expected credit losses over the life, that is, until the contractual maturity date, but taking into account the expected advance payments, if any (expected credit losses over a lifetime). For a description of how the Company determines when a significant increase in credit risk will occur. If the Company determines that a financial asset is credit-impaired, the asset is transferred to the third stage and the expected credit losses are measured as lifetime expected credit losses.

Impairment of non-financial assets

Non-financial assets are reviewed to determine whether there are any indications that the net carrying amount of these assets may not be recoverable and that they have suffered an impairment loss that needs to be recognized. To determine whether any such elements exist it is necessary to make subjective measurements, based on information obtained within the Company and in the market considering experience.

When indicators exist that an asset may have become impaired, the Company estimates the impairment loss using suitable valuation techniques. The identification of elements indicating that a potential impairment exists and estimates of the amount of the impairment depend on factors that may vary in time, affecting management's assessments and estimates.

Recognition and measurement of current tax liabilities

The Company's profit is subject to income tax, which requires the use of significant estimates to determine the total income tax liability. As determining the final tax liability for certain transactions could be difficult during the reporting period, the Company records current tax liabilities using its best estimate about the taxable treatment of these transactions and the possibility of incurring of additional tax charges that may result from tax inspections. When a difference arises between the final tax assessment and what has been recorded, such difference is recorded as an income tax expense and current tax liability in the current period and is considered as a change in accounting estimates.

5. Significant accounting policies

The following is a presentation for the most important applied policies in preparing financial statements. These policies have been applied consistently during the presented periods including the comparative year.

a. Investments in subsidiaries

A subsidiary Company is an entity including an unincorporated entity such as a partnership that is controlled by another entity (known as the parent).

Control is achieved when the Group has the right into variable returns through its contribution in the investee when exposed or entitled to variable returns and have the ability to affect that returns through its power on investee, the Company control the investee when the Company has the following:

- Has power over the investee.
- Is exposed or has rights to variable returns from its involvement with the investee.
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the particular ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- Potential voting rights held by the Company, other vote holders or other parties.
- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Rights arising from other contractual arrangements and
- Any additional facts and circumstances that indicate that the Company has or does not have the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

b. Investments in associates

An associate Company is an entity over which the Company is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the Investee.

Investments in associate companies are carried at cost, unless classified as non-current investments held-for-sale in which case, they are measured at the lower of the carrying amount or fair value less cost to sell. And the Company does not follow the equity method to account for its investments in associates in the attached separate financial statements according to phrase (10) of the EAS (17).

In case of an objective evidence that an impairment loss has been incurred on investments in associate companies at the date of the financial statements, the carrying amount of the investment is reduced to the recoverable amount with impairment losses recognized immediately in the separate statement of profit or loss.

c. Investments in joint ventures

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

Investments in jointly controlled entities are carried at cost, unless classified as non-current investments held-for-sale in which case, they are measured at the lower of the carrying amount or fair value less cost to sell. And the Company does not follow the equity method to account for its investments in joint ventures in the attached separate financial statements according to phrase (10) of the EAS (17).

In case of an objective evidence that an impairment loss has been incurred on investments in jointly controlled entities at the date of the separate financial statements, the carrying amount of the investment is reduced to the recoverable amount with impairment losses recognized immediately in separate statement of profit or loss.

d. Investments measured at fair value through other comprehensive income.

Investments measured at fair value through other comprehensive income are initially recognized, at acquisition, at cost which include transaction costs which include fees and commissions paid to agents, advisors, brokers and dealers, taxes levied by regulatory agencies and securities exchanges, and transfer taxes and duties.

After initial recognition, these investments are subsequently measured at fair value with gains or losses resulting from fair value measurement recognized directly in equity, until the investment is derecognized, the cumulative gain or loss will be immediately reclassified to profit or loss on disposal of the investments.

e. Investment properties

Investment properties are properties held to earn rentals and or for capital appreciation. Investment properties are measured initially at cost including transaction costs and are subsequent to the initial recognition reported in the balance sheet at historical cost, less any accumulated depreciation and impairment losses.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from de-recognition of the property is included in the separate statement of profits and losses in the period in which the property is derecognized. Gain or loss on de-recognition is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

Investment property, except for land, is depreciated using the straight-line method, depreciation is charged to the separate statement of profits and losses over the useful life of each investment property. The following are estimated useful lives for investment properties that are used to calculate depreciation:

<u>Description</u>	<u>Lifetime by years</u>	<u>Depreciation Rate</u>
Buildings	50	2%
Fittings and contracting works	20	5%
Air conditions and enumerator	12	8%

f. Cash and cash equivalents.

Cash and cash equivalents are comprised of cash at banks, short-term demand deposits with maturities less than three months that are readily convertible to specified amounts of cash.

g. Separate interim statement of Cash flows

A separate statement of cash flows is prepared applying the indirect method.

h. Foreign currency translation

The financial statements are presented in Egyptian pounds, being the currency of the primary economic environment in which the entity operates (its functional currency). Transactions in currencies other than Egyptian pounds are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated to Egyptian pounds at the rates prevailing at the balance sheet date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in the separate statement of profit or loss in the period in which they arise, except for exchange differences arising on non-monetary assets and liabilities carried at fair value, where translation differences are recognized as part of changes in fair value.

i. Revenue recognition and measurement

The Company's revenue is represented in the below:

- Dividend income from investments

Dividend income from investments is recognized at a point of time when the shareholders' right to pay these dividends at the fair value of the consideration received or still owed to the Company is issued.

- Interest income

Interest income is recognized according to the accrual principle based on a time proportional distribution, taking into account the principal outstanding and the interest rate applied over the period to the maturity date.

j. Taxation

A provision for potential tax claims is generally recognized based on management comprehensive study for prior years' tax assessments and disputes.

Deferred tax assets and liabilities are recognized on temporary differences between the assets and liabilities tax basis set by the Egyptian Tax Law and its executive regulations, and their reported amounts per the accounting principles used in the preparation of the financial statements.

Accordingly, during each reporting period, an estimated income tax expense is recognized in the separate statement of profit or loss that represents the sum of the tax currently payable and deferred tax with actual income tax expense recognized at year-end.

Current tax payable is calculated based on taxable profit of the year as determined in accordance with applicable local laws and regulations using tax rates enacted by the balance sheet date. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted by the balance sheet date.

Deferred tax is charged or credited to the separate statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity unless those related items recognized in equity have affected taxable profit and calculation of current tax expense for the year, then the related deferred tax is recognized in the separate statement of profits and losses.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and liabilities are accounted for using the balance sheet liability method and are reported in the balance sheet as non-current assets and liabilities.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) because of past events and that it is probable that an outflow of economic resources will be required to settle the obligation, the costs to settle related obligations are probable and a reliable estimate is made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where discounting is used, the carrying amount of a provision increases in each period to reflect the value of time. This increase is recognized in the separate statement of profits and losses as finance costs.

l. Dividends

Dividends declared to the shareholders and Board of Directors are recognized as a liability in the separate financial statements in the period in which these dividends have been approved by the Company's shareholders.

m. Earnings per Share

Basic and diluted earnings per share are calculated based on dividing the profit or loss, according to the financial statements (net of employees' statutory profit share and Board of Directors profit share, (if any), attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

n. Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets including tangible assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The Company considers each investment, whether a subsidiary, jointly controlled entity, or associate, as a single cash generating unit. The recoverable amount of an asset or a cash generating unit represents the fair value less the selling costs or the value in use which is higher.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and those not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the separate statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent the revised estimate does not exceed what the carrying amount would have been determined had the impairment loss not been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the separate statement of profit or loss.

O. Financial Instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Financial assets are recognized and derecognized on the "trade date" where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned,

After initial recognition, all recognized financial assets are subsequently measured at amortized cost or fair value, and the measurement depends on the financial assets classification.

A. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The subsequent measurement of all other financial assets is measured by fair value.

B. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instruments and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

The return on all debt instruments is recognized on an effective interest basis except as a financial asset at fair value through profit or loss where the yield is included in the net change in fair value.

C. Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve.

The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

The Company has designated all investments in equity instruments that are not held for trading, as at FVTOCI on initial application of EAS No. (47).

Dividends on these investments in equity instruments are recognized in profit or loss when the Company's right to receive the dividends is established based upon the Egyptian Accounting Standard No. (48) "Revenue from contracts with customers". Dividends earned are recognized in profit or loss and are included in the "Dividends income from investments' line item.

D. Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments are classified as FVTPL unless the Company classifies the investment as FVTOCI upon initial recognition as FVTOCI.

Debt instruments - which do not meet the conditions of amortized cost - are measured at fair value through profit or loss, and debt instruments that meet the conditions of amortized cost - however the Company chooses to classify them at fair value through profit or loss - are also measured at fair value through profits or losses. A debt instrument may be classified upon initial recognition at fair value through profit or loss if that classification eliminates or significantly reduces a measurement or recognition inconsistency that may arise from the use of different bases in measuring assets or liabilities or in recognizing the resulting gains or losses. The Company has not classified any debt instrument at fair value through profit or loss.

Debt instruments are reclassified from the "amortized cost" classification to the "fair value through profit or loss" classification when the business model is changed such that the amortized cost terms are no longer applicable. It is not allowed to reclassify debt instruments that are classified upon initial recognition at fair value through profit or loss outside that classification.

Financial assets classified at fair value through profit or loss are measured at fair value at the end of each financial period, with any gain or loss resulting from re-measurement recognized in profit or loss. The net gain or loss - recognized in profit or loss for the period - is included in "other gains and losses" in the separate statement of comprehensive income.

The value is determined and the interest income from debt instruments classified at fair value through profit or loss is included in the net profit or loss referred to above.

Income from dividends resulting from investments in equity instruments classified at fair value through profit or loss is recognized in profit or loss when the Company has the right to receive dividends in accordance with Egyptian Accounting Standard No. (48) "Revenue from contracts with customers", and that income is included within the net profit or loss referred to above.

E. Impairment of financial assets

On a prospective basis, the company evaluates the expected credit losses for debt instruments measured at amortized cost and at fair value through other comprehensive income. The Company measures the expected credit losses and recognizes a provision for credit loss at the date of preparing the financial reports. The measurement of credit losses reflects the expectation: (i) a weighted fair amount determined by evaluating a range of outcomes, (ii) the time value of money, and (iii) reasonable and supportive information that is available without incurring undue cost or effort at the end of each reporting period of preparation of financial reports about past events, current conditions, expectations, and future conditions.

The Company applies a three-stage model of impairment, based on changes in credit quality since the initial recognition, the financial instrument that has not been decreased by impairment at the initial recognition is classified in the first stage. The expected credit losses for financial assets in the first stage are measured at an amount equal to the portion of the expected credit losses over the life that results from default events that are possible within the next 12 months or until the contractual maturity date, if more (up to 12 months expected credit losses) if the Company determines a significant increase in credit risk since the initial recognition, the asset is transferred to the second stage and the expected credit losses are measured on the basis of the expected credit losses over the life, that is, until the contractual maturity date, but taking into account the expected advance payments, if any (expected credit losses over a lifetime). For a description of how the company determines when a significant increase in credit risk will occur. If the Company determines that a financial asset is credit-impaired, the asset is transferred to the third stage and the expected credit losses are measured as lifetime expected credit losses.

F. Derecognition of financial assets

The Company derecognize the financial asset from its books - only - when its contractual rights to the cash flows from the asset expire, or when the Company transfers the financial asset and all the risks and benefits associated with its ownership to another entity.

If it turns out that the Company has neither transferred nor retained substantially all the risks and benefits associated with ownership of the asset and continues to control the transferred asset, then the Company will recognize the right it held in the asset and with a corresponding liability representing the amounts that may have to be paid. If it turns out that the Company retains to a large extent all the risks and benefits of ownership of the transferred financial asset, then the Company continues to recognize the financial asset, provided that it also recognizes the gains it received as an amount borrowed as a security for that asset.

When a financial asset carried at amortized cost is removed from the books, then the difference between the carrying amount of the asset and the sum of the consideration received and the consideration still accrued is recognized in profit or loss.

Financial liabilities and equity instruments

A. Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities.

The instrument is an equity instrument if, and only if, both conditions (a) and (b) below are met:

a) The instrument includes no contractual obligation:

- i. to deliver cash or another financial asset to another entity; or
- ii. to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.

b) If the instrument will or may be settled in the issuer's own equity instruments, it is:

- i. a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or
- ii. a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

C. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

A financial liability is classified as current liability when it satisfies any of the following criteria:

- It is expected to be settled in the entity's normal operating cycle
- It is held primarily for the purposes of trading.
- It is due to be settled within twelve months after the reporting period.
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other financial liabilities are classified as non-current.

D. Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

6. Investments in subsidiaries (net)

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
B Healthcare Investment	30 103 929	70%	144 709 843	144 709 843
Inergia Technologies for Information Systems S.A. E	89 135	68.04%	891 350	891 350
OB Financial Holding S.A.E.	3 173 285 883	67.21%	1 410 141 507	1 410 141 507
B-Ventures for Studies and Technical Services S.A.E.	2 500	100%	250 000	250 000
			1 555 992 700	1 555 992 700

B Healthcare Investment S.A.E

On August 13, 2020, the board of directors approved the establishment of a Company that is specialized in healthcare. On November 29, 2021, B Healthcare Investments was established with authorized capital of one billion EGP and issued capital of EGP 130 M divided into 26M shares of EGP 5 par value each.

On January 23, 2023, the Company entered into shareholders agreement with TSFE Healthcare and Pharma sub-fund and B Healthcare Investment Company (a subsidiary) in relation to the investment in B Healthcare Investment Company, whereby TSFE Healthcare and Pharma sub-fund" will invest in "B Healthcare Investment company with an amount of EGP 32 500 000, accordingly the contribution of "TSFE Healthcare and Pharma sub-fund" will be 6 500 001 shares, with a percentage of 20% of the capital of B Healthcare Investment Company, and on February 20, 2023, the extraordinary general assembly of B Healthcare Investment Company approved the capital increase with EGP 32 500 000, by an increase in the company's shares with 6 500 000 shares, This was registered in the commercial register on March 16, 2023.

On May 7, 2023, the extraordinary general assembly meeting of B Healthcare Investment S.A.E approved a capital increase by an amount of EGP 23 214 270 by an increase in the company's shares with 4 642 854 share, this was registered in the commercial register on July 30, 2023, the issued and paid-up capital after the increase amounted to 185 714 270 EGP divided into 37 142 854 shares.

On 5 February 2024, the Board of Directors of B Healthcare Investment Company approved a capital increase of EGP 20 M and 4 M shares, and the share of B Investments Holding Company from that increase amounted to EGP 14 000 000, bringing the number of shares owned by B Investments Holding to 28 799 997 shares, and this was registered in the investee commercial register on April 29, 2024.

On 11 September 2024, the Extraordinary General Assembly of "B Healthcare Investment" decided to increase the capital by EGP 9 313 805 and 1 862 761 shares financed from free shares distributed by the Ordinary General Assembly resolution on September 11, 2024, bringing the number of shares owned by B Investments Holding Company to 30 103 929 shares, and this was registered in the investee commercial register on October 14, 2024.

Inergia Technologies for Information Systems S.A.E

On September 29, 2022, B investments holding, and the management parties of Giza systems S.A.E. (contracting parties) have terminated the previous shareholders agreement dated September 27, 2008, throughout which the contracting parties had joint control over Giza systems S.A.E. and based on that, the investment in Inergia Technologies for Information Systems S.A.E. has been reclassified from a joint venture to a subsidiary.

On December 31, 2023, the extraordinary general assembly meeting of Inergia Technologies for Information Systems S.A.E approved the dilution of the issued and paid-up capital for the Company by an amount of 80 EGPM and also the dilution number of shares from 8 131 009 share to 131 009 share where B Investments Holding's shares became 89 135 shares in this decrease reaching an amount of EGP 54 321 240, This was registered in the commercial register on March 3, 2024.

OB Financial Holding S.A.E.

-On 22 April 2024, the company acquired 3 311 285 883 shares of OB Financial holding S.A.E (Orascom Financial Holding formerly) according to the result of the compulsory purchase offer made through the exchange of the company's shares with the shareholders of Orascom Financial Holding Company S.A.E by 1 share of the capital of B Investments Holding Company S.A.E for 56.76 shares of the capital stock of Orascom Financial Holding Company. S.A.E. with a total amount of EGP 1 471 468 707 according to the approval issued by the Financial Regulatory Authority on May 8, 2024.

Also, on January 21, 2025, the general extraordinary meeting of OB Financial Holding S.A.E (Orascom Financial Holding S.A.E-Formerly) decided to write off 78 809 659 share of treasury shares of OB Financial Holding S.A.E. (formerly Orascom Financial Holding S.A.E.) resulting in a reduction of the company's share capital. The total number of shares of B investments Holding S.A.E after the reduction became 3 311 285 883 shares, and this was registered on July 31 2025, in the subsidiary commercial register.

During 2025, B Investments Holding sold 138 million shares of its shares in OB Financial Holdings S.A.E. (formerly Orascom Financial Holding S.A.E.) and recognized profits amounting to EGP 40,240,828 and the total number of shares owned by B Investment will be 3 173 285 883 shares.

B-Ventures for Studies and Technical Services S.A.E.

-On 15 December 2025, B-Ventures for Studies and Technical Services S.A.E. was established with an authorized share capital of EGP 2,500,000 and an issued share capital of EGP 250,000, divided into 2,500 shares with a par value of EGP 100 per share.

7. Investments in joint ventures (net)

<u>Company Name</u>	<u>No. of Shares</u>	<u>Ownership %</u>	<u>March 31, 2026 EGP</u>	<u>December 31, 2025 EGP</u>
Basata International Holding Limited Company	213 968 805	17.25%	256 369 952	256 369 952
Basata Financial Holding S.A.E.	1 309 743	20.92%	130 974 300	130 974 300
Gourmet Egypt.Com S.A.E.	--	--	--	119 539 253
Red Sea Venture for Solar Energy S.A.E.	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 Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			691 638 852	811 178 105

Basata International Holding Limited Company.

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 percentage of the company's capital, This was registered in the commercial register on 30 April 2024.

On September 19, 2024, the Financial Regulatory Authority (FRA) approved Proceedings the exchange of all shares owned by B Investments Holding S.A.E. in the capital of Basata Holding Company for Financial Payments S.A.E, which amounts to about 16.45%, in exchange for shares in Basata International Holding Limited by about 16.45% through the transfer of ownership of non-cash shares at the nominal value with a swap factor of 1 share for every 1 share, taking into account the provisions of Article 43 bis and 44 of the Rules for Registration and Write-off of Financial Papers , confirmation certificate was issued by the Abu Dhabi Global Market Registration Authority regarding the transfer of share ownership on December 31, 2024.

Basata Holding for financial payments S.A.E.

On June 12, 2017, the Company subscribed in the capital Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.). As per the article of association. The Company, management Company and others hold 50% of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) capital and the management Company holds (representing itself and its managed entities) 50% of votes at board meetings.

On December 16, 2020, the board members of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) have approved a capital increase of EGPM 26 where B Investments Holding's share in this increase has reached an amount of EGP 5 265 400. This was registered in the investee's commercial register on February 7, 2021.

During May 2021, a deed of assignment was signed between Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) (Seller) and Basata Financial Holding S.A.E. (Buyer) with portion of the credit balance arising from restructuring of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) owned shares in Tamweel Holding for Investment S.A.E., Tamweel Group of Companies and Basata for Microfinance S.A.E (previously Vitas Misr) to Basata Financial Holding S.A.E. where part of its credit balance will be transferred to Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) shareholders. Accordingly, Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) transferred part of its rights in Basata Financial Holding S.A.E. by an amount of EGP 192 700 000 to Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) shareholders with Basata Financial Holding S.A.E. acceptance of the transfer and of its commitment to fulfill the aforementioned amount to the shareholders upon request where the share of B Investments Holding amounted to EGP 39 024 400.

On May 26, 2021, the extraordinary general assembly meeting of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) approved the capital decrease by an amount of EGP 192 700 000 where B Investments Holding's share in this decrease reached an amount of EGP 39 024 400. This was registered in the investee's commercial register on July 13, 2021.

On October 24, 2021, the extraordinary general assembly meeting of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) approved the dilution of the par value per share to be 50 Egyptian piasters instead of EGP 100 where Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) number of shares will be 1 024 818 200 shares. The number of B Investments Holding's owned shares after this amendment reached 168 600 600 shares. This was registered in the investee's commercial register on November 22, 2021.

According to the Extraordinary General Assembly meeting of Ebtikar Holding for Financial Investment S.A.E. held on March 22, 2023, it has been approved to change the name of Ebtikar Holding for Financial Investment S.A.E. to become "Basata Holding for financial payments S.A.E." the change was registered in the Company's commercial register on September 13, 2023.

On September 19, 2024, the Financial Regulatory Authority (FRA) approved Proceedings the exchange of all shares owned by B Investments Holding S.A.E. in the capital of Basata Holding Company for Financial Payments S.A.E, which amounts to about 16.45%, in exchange for shares in Basata International Holding Limited by about 16.45% through the transfer of ownership of non-cash shares at the nominal value with a swap factor of 1 share for every 1 share, taking into account the provisions of Article 43 bis and 44 of the Rules for Registration and Write-off of Financial Papers , confirmation certificate was issued by the Abu Dhabi Global Market Registration Authority regarding the transfer of share ownership on December 31, 2024.

Basata Financial Holding S.A.E.

On July 17, 2020, the Company invested in the capital of Basata Financial Holding S.A.E. As per the memorandum of association. The Company, the management Company and others own 50% of the capital of Basata Financial Holding S.A.E. the management Company holds (representing itself and its managed entities) 50% of votes at board meetings.

On January 26, 2021, the board members of Basata Financial Holding S.A.E. have approved a capital increase by an amount of EGP 55, where B Investments Holding's share in this increase has reached an amount of EGP 11 139 100. This was registered in the investee's commercial register on February 10, 2021.

On May 5, 2021, the board members of Basata Financial Holding S.A.E. have approved a capital increase by an amount of EGP 80, where B Investments Holding's share in this increase has reached an amount of EGP 16 202 300. This was registered in the investee's commercial register on July 26, 2021.

On September 28, 2021, the extraordinary general assembly meeting of Basata Financial Holding S.A.E. approved a capital increase by an amount of EGP 192 700 000 where B Investments Holding's share in this increase has reached an amount of EGP 39 024 400. This was registered in the investee's commercial register on December 29, 2021.

On January 12, 2022, the Board of members of Basata Financial Holding S.A.E have approved a capital increase by an amount of EGP 50, where B Investments Holding's share in this increase has reached an amount to an amount of EGP 10 126 000, this was registered in the investee's commercial register on January 6, 2022.

On June 22, 2022, the Board of members of Basata Financial Holding S.A.E have approved a capital increase by an amount of EGP 59 023 300, where B Investments Holding's share in this increase has reached an amount to EGP 12 151 200, and This was registered in the investee's commercial register on September 6, 2022.

On February 20, 2023, the extraordinary general assembly of Basata Financial Holding Company decided to increase the capital by an amount of 51 159 600 Egyptian pounds, and the share of B Investments Holding Company in that increase amounted to 12 178 100 Egyptian pounds, this was registered in the investee's commercial register on April 26, 2023.

On April 1, 2024, the Board of Directors of Basata Financial Holding Company decided to increase the capital by EGP 50 M, and the share of B Investments Holding Company from that increase amounted to EGP 11 050 400, and this was registered in the investee's commercial register on April 23, 2024.

On 10 July 2025, the Board of Directors of Basata Financial Holding Company decided to increase the capital by 83 083 100 EGP, and the share of B investments Holding Company from that increase amounted to EGP 18 090 300, and this was registered in the investee's commercial register on 7 August 2025.

Gourmet Egypt.com S.A.E. "Gourmet"

During September 2018, the Company signed a shareholder's agreement for acquiring shares in the capital of Gourmet Egypt S.A.E., the acquisition was completed during October 2018, the Company holds 52.9% of Gourmet's share capital, the terms of the shareholders agreement of Gourmet provides that the contracting parties will have joint control over Gourmet. Acquisition cost reached an amount of EGPM 126.3 by the end of 2018 that included an amount of EGPM 33.7 recorded as credit balance to shareholders in Gourmet's books until the completion of the capital increase procedures of the investee.

On July 10, 2020, the company and the shareholders of Gourmet Egypt.com S.A.E "Gourmet" signed an appendix to the shareholders' agreement signed on September 18, 2018, according to which some of the terms of that agreement related to B Investments Holding Company (an Egyptian joint Stock company) acquisition of share in the capital of Gourmet Egypt.com S.A.E "Gourmet" were amended which is related to capitalizing the credit balance of the company in the books of Gourmet Egypt.com "Gourmet" in light of the targeted business results of Gourmet Egypt.com Company "Gourmet".

On May 6, 2021, the board members of Gourmet Egypt.com approved a capital increase by an amount of EGP 11 234 610 where this increase was registered in Gourmet Egypt.com commercial register on June 27, 2021.

On June 19, 2022, the board members of Gourmet Egypt.com have approved a capital increase by an amount of EGP 11 234 610 where B Investments Holding's share in this increase amount to EGP 5 943 110, where this increase was registered in Gourmet Egypt.com commercial register on July 3, 2022.

On July 25, 2023, the board members of Gourmet Egypt.com approved a capital increase by an amount of EGP 11 234 610 where B Investments Holding's share in this increase amount to EGP 5 943 110, where this increase was registered in Gourmet Egypt.com commercial register on October 4, 2023.

On 31 August 2025, the board members of Gourmet Egypt.com approved a capital increase by an amount of EGP 7 166 670, where B Investments Holding's share in this increase amount to EGP 3 791 168, where this increase was registered in Gourmet Egypt.com commercial register on 28 October 2025.

On October 30, 2025, the Extraordinary General Assembly of Gourmet Company decided to split the shares and amend the par value of the share to become 25 piasters instead of 10 Egyptian pounds per share. As a result, the number of shares of B Investments Holding became 211,600,000 shares where this was registered in Gourmet Egypt.com commercial register on 6 January 2026.

Red Sea Venture for Solar Energy S.A.E

Investment in Red Sea Venture for Solar Energy "S.A.E." is initially recognized as a jointly controlled entity based on the preliminary agreement between the company and the other shareholders which provides that the decision-making process will be jointly made by the parties to the agreement. The company recognized impairment of the total amount of investment as a result of the discontinuing of the investee's business activities.

B Pharma Holding (B.V) - Netherlands

On July 19, 2023, B Investments Holding Company invested an amount of 304 294 600 EGP In Narmer Investment and EZ International through B Pharma Holding Company "B.V" - Netherlands (which was established by B Investments Holding Company for the purpose of investing in EZ Management & Development).

B Investments Holding "S.A.E."

Notes to the separate interim financial statements

For the three months ended March 31, 2026

8. Investments in associates (net)

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>March 31, 2026</u>	<u>December 31, 2025</u>
			<u>EGP</u>	<u>EGP</u>
Madinet Misr for Housing and Development S.A.E "MMHD"	164 324 522	7.69%	182 227 374	182 227 374
Gourmet Egypt.Com S.A.E.	160 000 000	40%	90 388 849	--
AI Retail for Trade and Investment	727 526	22.79%	7 275 258	7 275 258
Infinity Solar (1) B.V.	246	24.6%	--	--
Infinity Solar (2) B.V.	175	17.5%	--	--
Infinity Solar (3) B.V.	175	17.5%	--	--
<u>Less:</u> Impairment in AI Retail for Trade and Investment			(7 273 507)	(7 273 507)
			<u>272 617 974</u>	<u>182 229 125</u>

Madinet Misr for Housing and Development S.A.E "MMHD"

On December 13, 2021, the extraordinary general assembly of Madinet Misr for Housing and Development S.A.E. has approved the company's cash capital increase for the old shareholders at par value, and the subscription was closed on March 29, 2022, after completing the subscription in the cash capital increase in full. The share of B Investments from that increase amounted to EGP 28 372 689, and This was registered in the investee's commercial register on May 29, 2022.

Investment in Madinet Misr for Housing and Development (MMHD) was classified as investments in associates as the Company has significant influence over MMHD through its direct stake and the stake owned by BIG Investments Group B.V.I Co. (related party) which holds a stake of 19.93% of the total shares of MMHD, therefore both companies own collectively 27.44% of MMHD's shares, and that have been done after taking into considerations that both BIG Investment Group B-V-I and B Investments Holding are being managed by a management contract (solo) between both companies and BPE Partners S.A.E.

On May 2, 2023, the extraordinary general assembly of Madinet Nasr for Housing and Development SAE (Associate) decided to change the name of the company to be Madinet Misr for Housing and Development. This was registered in the commercial register on June 13, 2023.

On 15 February 2026, the Ordinary General Assembly of Madinet Masr for Housing and Development S.A.E. approved distribute 85.4 million treasury shares through a free distribution to the Company's shareholders without any cash consideration according, the number of shares owned by the company increased by 6,572,982 shares and the total number of shared owned by the company will be 164,324,522 shares .

Gourmet Egypt.Com S.A.E.

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.

Infinity Solar (1, 2 & 3) B.V.

In partnership with Infinity Solar Energy and IB Vogt, the Company invested in three solar power generation plants located in Ben Ban- Aswan with a total capacity of 130 MW, in partnership with Infinity Solar, an Egyptian company specializing in the development of renewable energy projects, and the International Company.

The investment is financed through equity and debt from international development finance institutions including the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) and the shareholders of the solar energy companies. Additionally, these solar projects are part of the second round of the Ministry of Electricity's Feed-in Tariff (FIT) program to encourage the development of renewable energy resources in the country as well as private sector involvement in energy generation.

The shareholders' agreements signed by the Company and other shareholders regulate the operation and management of the solar companies and the relationship between shareholders. The terms of shareholders' agreements entitle the Company to exercise significant influence over the solar entities through participation in the financial and operating policy decisions of the investees and accordingly are accounted for as investments in associates.

The shareholders' agreements provide that the planned investment period will be four years starting from the commercial operation date of the solar plants where the Company will exit the investments through sale, otherwise the Company will have the option to put all of its shares in the solar entities after the elapse of the mentioned four years' period, the option will be excisable at any time during a period of 2.5 years.

The company subscribed for shares in the capital of the solar entities, each share capital has par value of USD 1. The issued shares are not paid and are only payable on the call of each investee. Each solar entity is a private company with limited liability incorporated under the laws of the Netherlands, and each solar entity ultimately invests in a joint stock Company that undertake the solar power generation related activities in Egypt,

The finance made by the Company to the three solar entities, which takes the form of shareholders loans, reached USD 6.58 equivalent to EGP 359.3 million as of December 31, 2026 - Note (11).

9. Investment properties (net)

<u>Cost</u>	<u>Maadi Administration Building</u>		<u>Total</u>
	<u>EGP</u>		<u>EGP</u>
	<u>Land</u>	<u>Building</u>	
As of January 1, 2025	57 922 825	39 227 381	97 150 206
Additions during the year	--	--	--
As of December 31, 2025	57 922 825	39 227 381	97 150 206
As of January 1, 2026	57 922 825	39 227 381	97 150 206
Additions during the period	--	--	--
Disposal during the period (Notes 10)	(57 922 825)	(39 227 381)	(97 150 206)
As of March 31, 2026	--	--	--
<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	--	11 626 954	11 626 954
As of January 1, 2026	--	11 626 954	11 626 954
Depreciation during the period	--	422 857	422 857
Disposal of depreciation during the period (Notes 10)	--	(12 049 811)	(12 049 811)
As of March 31, 2026	--	--	--
Net book value as of			
March 31, 2026	--	--	--
Net book value as of			
December 31, 2025	57 922 825	27 600 427	85 523 252

The Company leased the ground floor and mezzanine in the administrative building in Maadi to the National Bank of Egypt as operating lease where the lease rent will be computed in the successive month following the completion of utilities instalments with a monthly rent of 231 150 EGP with an annual cumulative increase of 10% starting from the second year for a period of nine years starting from November 2021, The properties are registered in the name of the Company with the Real Estate Registration Authority.

10. 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 18), 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.

11. 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>

On 31 December 2017, the Company entered into shareholder loan agreements with its investee companies operating in the energy sector (Note 8). The loans were granted pursuant to the shareholders' agreements governing the Company's investments in the energy companies. The Company's funding to the investee companies takes the form of shareholder loans, which are to be repaid from the cash flows generated from the operation of solar power plants implemented in Egypt by the solar energy companies during the investment period, or to be recovered upon the Company's exit from the investments through disposal or the exercise of its put option prior to the full settlement of the loans.

On 1 December 2022, the Company amended certain terms of the shareholder loan agreements with the investee companies operating in the energy sector that were previously entered into on 31 December 2017. The interest rate was revised to 9.5% per annum for both Infinity Solar (1) B.V. and Infinity Solar (2) B.V., and to 5.57% per annum for Infinity Solar (3) B.V. In addition, it was agreed that unpaid interest would not be capitalized to the loan principal, effective from 1 January 2022,

Total loan amount as of March 31, 2025, reached USD 6.58 M equivalent to EGP 359.3 M

12. Notes receivable (net)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Current portion of notes receivable	3 000 000	3 000 000
<u>Deduct:</u> Present value of the current portion	<u>(1 443 250)</u>	<u>(1 443 250)</u>
<u>Deduct:</u> Expected credit losses	<u>(11 516)</u>	<u>(16 008)</u>
Short term Notes receivable – Net	<u>1 545 234</u>	<u>1 540 742</u>

13. Due from related parties (net)

	<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>
Red Sea venture for solar energy	Joint venture	Current account	1 284 207	1 284 207
B pharma Holding (B.V) – Netherlands	Joint venture	Current account	2 068 246	2 068 246
B-Ventures for Studies and Technical Services S.A.E.	Subsidiary	Current account	2 000	2 000
<u>Deduct:</u> Expected credit losses			<u>(1 657 263)</u>	<u>(1 657 263)</u>
			<u>1 697 190</u>	<u>1 697 190</u>

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14. 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	136 063 567	118 957 860
Accrued rental income	3 142 926	2 804 500
Accrued dividends income	-	34 279 200
Prepaid expenses	524 940	299 880
Withholding tax on treasury bills	1 064 298	718 771
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	1 501 119	1 501 119
Other debit balances	597 989	504 123
<u>Deduct:</u> Expected credit losses	<u>(22 760 817)</u>	<u>(23 132 985)</u>
	<u>121 378 117</u>	<u>137 176 563</u>

15. Financial assets at amortized cost (net)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – with maturities more than 3 months	388 000 000	--
Treasury bills – with maturities less than 3 months	--	42 200 000
<u>Deduct:</u> unrealized interest	<u>(25 971 610)</u>	<u>(676 824)</u>
<u>Deduct:</u> Expected credit losses	<u>(2 666 547)</u>	<u>(144 078)</u>
	<u>359 361 843</u>	<u>41 379 098</u>

16. Cash at banks

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	51 989 558	23 860 915
Current accounts in foreign currencies	8 190 647	7 020 702
Time deposits in foreign currencies	1 560 524 481	1 349 581 906
<u>Deduct:</u> Expected credit losses	<u>(2 394 754)</u>	<u>(2 039 650)</u>
	<u>1 618 309 932</u>	<u>1 378 423 873</u>

For the purposes of preparing the separate interim statement of cash flows, cash and cash equivalents consist of the following:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	<u>1 618 309 932</u>	<u>1 848 381 689</u>
	<u>1 618 309 932</u>	<u>1 848 381 689</u>

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17. Due to related parties

	<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>
		Management fees & other		
BPE Partners S.A.E.	Management	expenses	9 355 827	9 527 814
	Company	Incentive fees	48 321 183	5 432 512
			<u>57 677 010</u>	<u>14 960 326</u>

18. Accounts payable and other credit balances

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	761 408	1 473 908
Accrued expenses	10 638 221	6 495 979
Accrued Interest expense	1 617 083	2 661 869
Withholding tax	4 401 524	362 205
Advanced Payment (Note 10)	10 000 000	--
Other credit balance	437	30 914
	<u>27 418 673</u>	<u>11 024 895</u>

19. 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 Kuwait - 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 by an amount of 150 EGPM for the purpose of financing its investments, the period of the loan is three years (including a grace period of twelve months), Starting from the date of signing the loan contract with an interest rate of 1.25% above the Corridor lending rate announced by the Central Bank of Egypt, the company is committed to pay the interest quarterly starting the grace and withdrawal period, as well as an advance commission of 0.25% of the total value of the finance.

20. Provisions

	<u>January 1, 2026</u>	<u>Provisions formed during the period</u>	<u>Provisions used during the period</u>	<u>March 31, 2026</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	8 404 240	21 996 598	--	30 400 838
	<u>8 404 240</u>	<u>21 996 598</u>	<u>..</u>	<u>30 400 838</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.

21. Capital

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

22. Income tax

Deferred tax liabilities/Deferred tax

	<u>Jan 1, 2026</u>	<u>Movement during the period asset / (Liability) Separate Interim statement of profit or loss</u>	<u>March 31, 2026</u>
	<u>Asset / (Liability)</u>	<u>(Liability) Separate Interim 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	(871 509)	(25 297)	(896 806)
Deferred tax liability arising from unrealized foreign Currency exchange differences	(148 276 577)	(58 427 876)	(206 704 453)
	<u>(149 148 086)</u>	<u>(58 453 173)</u>	<u>(207 601 259)</u>

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in joint venture investment	5 727 150	5 727 150
Impairment in investment in associate	7 273 507	7 273 507
Provisions	30,400,838	8 404 240
Expected credit losses on financial assets	35 237 146	32 736 233
	<u>78 638 641</u>	<u>54 141 130</u>

Current income tax

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Current income tax	5 328 110	44 243 498
	<u>5 328 110</u>	<u>44 243 498</u>

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Effective tax rate

	<u>For the three months</u> <u>ended</u> <u>March 31, 2026</u> <u>EGP</u>	<u>Year ended</u> <u>December 31, 2025</u> <u>EGP</u>
Accounting Net profit / (Loss)	496 535 136	(2 250 973)
Income tax 22.5%	111 720 406	(506 469)
<u>Less:</u>		
Income tax on dividends revenue from associates and joint ventures entities	--	(1 045 050)
Income tax on returns of treasury bills - exempted	(2 248 840)	(22 474 333)
Income tax on deductible expenses	(58 633 065)	(441 978)
Tax on capital gains of shares listed on the stock exchange	(65 989 794)	(9 054 186)
<u>Add:</u>		
Income tax on non-deductible expenses	18 480 434	76 836 581
Income tax as per the tax return	3 329 141	43 314 565
Income tax on treasury bills -- independent tax base	1 998 969	928 933
Accrued tax in P/L (income tax + independent tax base)	5 328 110	44 243 498
Total accrued tax during period/ Year (*)	49 571 608	44 243 498
Effective tax rate	1.06%	--

(*) The balance of income tax liabilities payable as of March 31, 2026, amounts to EGP 49,571,608, as shown above.

23. **Basic and diluted profits 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 year.

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. As there are no debt instruments that are convertible to shares, diluted and basic earnings per share are equal.

	<u>March 31, 2026</u> <u>EGP</u>	<u>(Note 31)</u> <u>March 31, 2025</u> <u>EGP</u>
Net profit / loss for the period	432 753 853	(5 298 499)
Less: Board of directors' profit shares	(12 885 600)	--
	419 868 253	(5 298 499)
Weighted average number of shares	218 362 786	218 262 786
Basic earnings per share	1.92	(0.02)
Diluted earnings per share	1.92	(0.02)

24. Significant related parties' transactions

Related parties' transactions occurred during the financial period on current accounts nature represented mainly in management fees, interest revenue and the expenses related to the Company or expenses the Company paid on behalf of related parties. The main transactions during the year are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Volume of transactions during 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)

25. Gain on sell of part of Investments

	<u>(Note 31)</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 Dot Com S.A.E. ('Gourmet').	356 040 000	--
<u>Deduct</u>		
Cost of investment the 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)	--
	<u>293 287 974</u>	<u>--</u>

- 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 became total number of shares owned B Investment will be 160,000,000 shares which represented 40% of its total shareholding in Gourmet.

26. Credit Interest

	<u>(Note 31)</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Interest income on bank time deposits and current accounts	15 861 910	21 782 162
Credit interest on loans to associates	--	7 311 205
Return on treasury bills	9 994 844	--
	<u>25 856 754</u>	<u>29 093 367</u>

27. Consulting fees and other expenses

	<u>March 31, 2026</u>	<u>(Note 31)</u> <u>March 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Bank charge	24 253	26 495
Consulting and Professional fees	3 648 279	477 035
Insurance expenses	149 940	142 470
Government fees	180 150	165 414
Other expenses	1 746 024	454 981
	<u>5 748 646</u>	<u>1 266 395</u>

28. Investment Manager Fees

	<u>March 31, 2026</u>	<u>(Note 31)</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.

Additionally, the Management Company is entitled to a performance fee, the performance fee will be due to the Management Company only on the exit of investments entered into by the Company. Performance fees for existing investments are accrued for the management Company and calculated as the difference between cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the adjusted cost of the existing investment. The adjusted cost is the historical cost of the investment at an acceptable rate of return on investment (10% annually) for each year following the acquisition date of the investment until the date on which the new management agreement takes effect.

Performance fees on new investments entered by the Company starting from the date on which the new management agreement takes effect will be 15% of the gain on the investment calculated as the difference between the cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the aggregate cost of such investment.

During the period, the management company became entitled to a incentive fee from Gourmet Egypt Dot Com S.A.E. ("Gourmet") amounting to EGP 42,888,671, in connection with sell of 51,600,000 shares in Gourmet Egypt Dot Com S.A.E. ("Gourmet") (Note 25).

29. Financial Instruments and risk management

The Company's financial instruments comprise of financial assets and liabilities. Financial assets comprise cash at banks and treasury bills, balances due on others or related parties. Financial liabilities comprise creditors, certain creditors, and amounts due to related parties.

The Company is exposed to several financial risks arising from its ongoing activities that may affect the carrying amounts of its financial assets and liabilities as well as the relevant revenues and expenses. The significant risks related to financial instruments, and significant policies and procedures adopted by management to minimize the effect of those risks, are summarized below:

Capital management

The Company manages its capital to ensure that it will be able to continue as going concern, to generate returns for shareholders, benefits for other stakeholders and to provide an adequate return for shareholders.

The Company's management reviews the capital structure of the Company on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Categories of financial Instruments

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<u>Financial assets</u>		
Cash at banks	1 618 309 932	1 378 915 121
Treasury bills at amortized cost	359 361 843	41 413 702
Financial assets at amortized cost	483 907 448	453 297 114
<u>Financial liabilities</u>		
Financial liabilities at amortized cost	122 595 683	82 235 221

Financial Risk Management Objectives

The Company monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk), credit risk and liquidity risk.

The use of financial Instruments is governed by the appropriate monetary and credit policies to be approved by the Board of Directors.

Foreign currency risk

Foreign currency risk represents fluctuations in exchange rates of foreign currencies, which affects receipts and disbursements in foreign currencies as well as the evaluation of assets and liabilities denominated in foreign currencies. Management monitors the Company's foreign currencies position and the exchange rates declared by banks, and reduces overdrafts in foreign currencies, on an ongoing basis, which reduces this risk to a minimum level.

The value of assets of a cash nature in foreign currencies at the date of the financial statements amounted to EGP 2 069 589 259 respectively.

The following is a statement of the most important net foreign currency balances at the date of the financial statements:

<u>Foreign Currency</u>	<u>Surplus</u> <u>EGP</u>
USD	2 069 589 259

Foreign currency risk sensitivity analysis

The following table shows the company's sensitivity to a 6% increase or decrease in the Egyptian pound against foreign exchange rates. 6% is the sensitivity rate used in preparing internal reports on foreign currency risk and presenting them to responsible managers, and it represents management's assessment of the reasonably expected change in foreign currency exchange rates. The sensitivity analysis includes only the outstanding balances of items of a monetary nature in foreign currencies and is based on adjusting the translation of the balances of those items at the end of the year with a change rate of 6% in the exchange rates of those currencies.

The positive number in the table below indicates an increase in profit or equity when the strength of the Egyptian pound increases by 6% against the foreign currency in question. If the Egyptian pound weakens by 6% against the relevant foreign currency, this will lead to an opposite effect of the same value on profit or equity, and the values below will become negative.

<u>EGP</u>	<u>USD effect 2026</u>
Loss	(117 146 562)

Interest rate risk

The company is exposed to the risk of interest rates in the event that the company obtains financing from others or grants financing to others at a variable interest rate. The company manages the interest rate risk by reaching the appropriate mix of financing sources. The company reviews current interest rates with market interest rates.

Interest rate sensitivity analysis

The sensitivity analyzes below were determined based on the exposure to interest rates associated with financial derivatives and non-derivative financial instruments at the end of the financial year. As for obligations with a variable interest rate, the analysis was prepared assuming that the amount of the obligation outstanding at the end of the fiscal year existed throughout the year. The "two hundred points" indicator, equivalent to plus or minus 6%, is used when preparing internal reports that deal with interest rate risk and which are presented to responsible management employees.

This indicator represents management's estimate of the reasonably expected change in interest rates.

If the interest rate decreases / increases by 600 points with all other variables remaining constant, this will result in the company's profit being more or less than EGP 2 250 000 for the financial period ending on March 31, 2026.

This is mainly due to the Company's exposure to interest rate risk on borrowed amounts with variable interest rates.

Liquidity risk

Liquidity risk is represented in the inability of the Company to meet its financial liabilities when they become due, which are paid in cash or another financial asset. The company manages financial liquidity to ensure - as much as possible - its possession of sufficient amount of liquidity to meet its liabilities when due in the normal and exceptional circumstances without incurring unacceptable losses, or impact on the Company's reputation.

Credit risk

The credit risk is represented in the inability of clients, related parties, or other parties who are granted credit, to pay their dues. The Company studies the credit position before the granting credit, and the Company reviews its due balances, and loans granted to related parties on a regular basis.

The Company reviews this risk and submits on regular base reports to the audit committee for this risk, and the means of facing its impact on the financial statements. The maximum credit risk is represented as follows:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	1 618 309 932	1 378 423 873
Notes receivable	1 545 234	1 540 742
Due from related parties	1 697 190	1 697 190
Other debit balances	121 378 117	137 176 563
Treasury bills	359 361 843	41 379 098
Loans to associates entities	359 286 907	312 896 300
	<u>2 461 579 223</u>	<u>1 873 113 766</u>

Fair Value measurement

Fair value measurements recognized in the separate interim statement of financial position:

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, grouped into Stages 1 to 3 based on the degree to which the fair value is observable.

- **Stage 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Stage 2:** fair value measurements are those derived from inputs, other than quoted prices included within Stage 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). However, it is not considered quoted prices as that included in stage 1.
- **Stage 3:** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30. Tax position.

Corporate Tax

The Company is subject to Corporate Income Tax in accordance with tax Law No. 91 of 2005 and its amendments. The Company submitted its corporate tax for each year according to the provisions of the Income Tax Law and its amendments from inception date until December 31, 2025, according to the Income Tax Law No. 91 of 2005.

Years 2006/2008:

The Company's books have not been inspected yet and therefore the company tax returns for those years were approved in accordance with the provisions of Law No. 91 of 2005.

Years 2009/2020:

Inspection completed and settlements were made.

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Notes to the separate interim financial statements
For the three months ended March 31, 2026

Years 2021/2022:

We received a form from the mission to prepare the examination documents, and it is being processed

Year 2023/2025

The Company has not received any notices for income tax inspection till date.

Payroll tax:

Years 2005 /2022:

Inspection completed and settlements were made.

Years 2023/2025:

The Company has not received any notices for salary tax inspection till date.

Stamp Tax

From inception till 2022:

Inspection completed and settlements were made.

Years 2023/2025:

The Company has not received any notices for stamp duty inspection.

Withholding Tax

The Company deducts the due withholding tax according to the provisions of the Income Tax Law and submits tax returns to the Tax Authority regularly on due dates, taking into consideration that the Company's books have been inspected and no differences were identified.

31. Comparative Figures

The Auditor of the Company issued a limited review report on the separate Interim statements of profit or loss, comprehensive income, changes in equity, and cash flows for the three months ended 31 March 2025.

32. Separate Interim financial statements issuance date

The company's board of directors approved the separate interim financial statements for the financial period ended March 31, 2026, on May 11, 2026.