

B Investments Holding "S.A.E."
Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2023
Together with Limited Review Report



Saleh, Barsoum & Abdel Aziz

Grant Thornton

Saleh, Barsoum & Abdel Aziz

Nile City South Tower,
6th floor
2005A Cornish El Nil,
Ramlet Boulaq, Cairo, 11221
Egypt

T +20 (0) 2 246 199 09

Translation of Limited Review Report Originally Issued in Arabic

Limited review report for the condensed consolidated interim financial statements

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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of B investments Holding S.A.E. which comprise the condensed consolidated interim statement of financial position as of September 30, 2023 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

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

Scope of Review

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly in all material respects the consolidated financial position of B Investments Holding S.A.E. as of September 30, 2023, and of its consolidated financial performance and its consolidated cash flows for the nine months then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, November 15, 2023

Farid Samir
Farid Samir Farid, CPA
F.R.A. No. (210)
R.A.A. 8739
Saleh, Barsoum & Abdel Aziz – Grant Thornton



B Investments Holding "S.A.E"
Condensed consolidated Interim Statement of Financial Position as of September 30, 2023

	Note	September 30, 2023 EGP	December 31, 2022 EGP
Assets			
Non-current assets			
Investments in associates using equity method	(4)	549 193 474	489 078 518
Investments in joint ventures using equity method	(5)	766 136 910	429 919 432
Investment properties (net)		89 357 219	90 645 767
Fixed Assets (net)		39 501	--
Loans to associates (net)	(7)	205 054 043	164 282 595
Notes receivable (net)	(9)	4 560 990	5 235 542
Total non-current assets		1 614 342 137	1 179 161 854
Current assets			
Loans to joint ventures (net)	(8)	3 286 003	13 223 046
Notes receivable (net)	(9)	2 102 756	2 180 364
Due from related parties (net)	(10)	5 840 572	290 111 728
Other debit balances (net)	(11)	63 943 639	22 541 900
Treasury bills (net)	(12)	98 421 155	265 347 676
Cash at banks	(13)	1 857 048 123	1 852 601 758
Total current assets		2 030 642 248	2 446 006 472
Financial non-current assets held for sale			
Investments at fair value through OCI	(6)	--	682 394 512
Total financial non-current assets held for sale		--	682 394 512
Total assets		3 644 984 385	4 307 562 838
Equity and liabilities			
Equity			
Issued and paid-up capital	(19)	800 122 080	800 122 080
Reserves		363 235 880	280 806 359
Revaluation reserve of investments at fair value through OCI	(6)	--	441 273 047
Retained earnings		1 128 366 684	649 384 964
Net profit attributable to shareholders of the parent company for the period /year		446 375 846	846 190 451
Total Equity of the Parent Company		2 738 100 490	3 017 776 901
Non-Controlling interests	(20)	103 870 584	43 571 783
Total equity		2 841 971 074	3 061 348 684
Non-current liabilities			
Deferred tax liabilities	(17)	25 887 838	140 568 889
Long-Term loans	(18)	150 000 000	--
Total non-current liabilities		175 887 838	140 568 889
Current liabilities			
Due to related parties	(14)	146 603 237	133 837 328
Accounts payable and other credit balances	(16)	71 524 381	507 301 495
Current income tax		404 470 225	459 354 637
Provisions	(15)	4 527 630	5 151 805
Total current liabilities		627 125 473	1 105 645 265
Total equity and liabilities		3 644 984 385	4 307 562 838

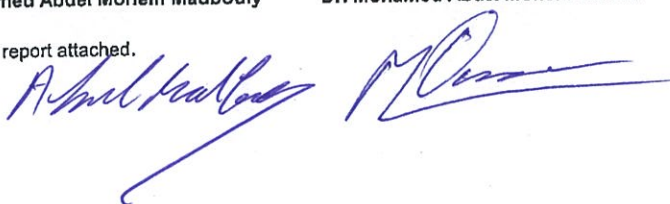
- The attached notes form an integral part of the condensed consolidated interim financial statements , and to be read therewith.

Chief Financial Officer
Ahmed Abdel Monem Madbouly

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Limited review report attached.



B Investments Holding "S.A.E"
Condensed consolidated Interim Statement of Profits or Losses
For the Financial Period ended September 30, 2023

	Note	The Nine months ended		The three months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		EGP	EGP	EGP	EGP
Revenues and profits					
Dividends income from investments at fair value through OCI		--	26 853 298	--	--
Profits from sale of investments		--	1 227 495 561	--	1 227 495 561
Profits from sale of investments at FVTPL	(23)	109 878 509	--	--	--
Group's share of profits (losses) of associates and joint ventures	(24)	104 988 232	28 172 597	65 988 200	27 386 267
Credit Interest	(25)	115 810 052	40 154 019	35 064 470	12 798 819
Rental income of investment properties		9 826 161	6 627 509	3 322 493	2 263 320
Other revenues	(27)	108 321 347	199 662	--	--
		448 824 301	1 329 502 646	104 375 163	1 269 943 967
Expenses and losses					
Investment manager fees	(26)	(74 893 096)	(13 921 205)	(20 050 789)	(4 691 395)
Consulting fees and other expenses		(25 692 661)	(8 380 459)	(5 073 961)	(6 318 438)
Tax expense on dividends income from investment in associates and joint ventures		(1 744 188)	--	--	--
Tax expense on dividends income from investment in subsidiaries		(126 695 100)	--	--	--
Board of directors allowances and other expenses		(844 200)	(665 400)	(525 200)	(423 100)
Investment properties' and fixed assets depreciation		(1 292 136)	(1 305 182)	(433 105)	(439 660)
Debit interest and commissions		(6 871 784)	--	(6 871 784)	--
Expected credit losses		(616 504)	(668 873)	194 851	(126 688)
Other Expenses		(709 843)	--	--	--
Foreign currency exchange gains.		583 348 996	31 361 892	(668 712)	6 197 407
Net profit for the period before tax		792 813 785	1 335 923 419	70 946 463	1264 142 087
Current income tax	(17)	(159 936 528)	(330 746 687)	(7 149 491)	(324 381 905)
Deferred tax		(13 430 479)	(6 248 559)	1 677 516	(1 291 715)
Net profit for the period		619 446 778	998 928 173	65 474 488	938 468 467
Attributable as follows:					
Attributable to the shareholders of the Parent Company		446 375 846	646 785 373	61 673 213	586 325 667
Non-controlling interests		173 070 932	352 142 800	3 801 275	352 142 800
Net profit for the period		619 446 778	998 928 173	65 474 488	938 468 467
Basic earnings per share	(21)	2.72	4.04	0.39	3.66
Diluted earnings per share	(21)	2.72	4.04	0.39	3.66

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

B Investments Holding "S.A.E"

Condensed consolidated interim Statement of Comprehensive Income

For the Financial Period ended September 30, 2023

	Note	The Nine months ended		The three months ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
		EGP	EGP	EGP	EGP
Net profit for the period		619 446 778	998 928 173	65 474 488	938 468 467
Items of other comprehensive income					
Revaluation reserve of investments at fair value through OCI net of tax	(6)	88 277 946	(15 784 765)	--	(15 784 765)
Total items of other comprehensive income for the period net of tax		88 277 946	(15 784 765)	--	(15 784 765)
Total comprehensive income for the period		707 724 724	983 143 408	65 474 488	922 683 702
Attributable as follows:					
Attributable to shareholders of the parent company		534 663 792	631 000 608	61 673 213	570 540 902
Non-controlling interests		173 070 932	352 142 800	3 801 275	352 142 800
Total comprehensive income for the period		707 724 724	983 143 408	65 474 488	922 683 702

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

B Investments Holding "S.A.E."
Condensed consolidated interim Statement of Changes in Equity
For the Financial Period ended September 30, 2023

		Issued and paid-up capital	Shareholders' Reserve	Revaluation reserve of investments at fair value through OCI	Legal reserve	Group's share in the combination reserve of joint venture entities	Group's share in the Other comprehensive income in joint venture and associate entities' financial statements	Retained earnings	Net profit of the period attributable to shareholders of the Parent Company	Total Equity of the Parent Company	Non-controlling interests	Total equity
Note	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
	800 122 080	(4 111 018)	187 138 855	273 545 045	(4 522 300)	17 284 856	532 637 893	105 308 898	2 017 414 309	2 017 414 309		
Balance as of January 1, 2022												
Items of comprehensive income												
Net profit of the period	-	-	-	-	-	-	-	-	646 785 373	646 785 373	352 142 800	998 928 173
Group's share in the Other comprehensive income in joint venture and associate entities	-	-	-	-	-	-	-	-	(15 784 765)	(15 784 765)	-	(15 784 765)
Total Comprehensive Income	-	-	-	-	-	-	-	-	646 785 373	631 000 608	352 142 800	983 143 408
The company's shareholders transactions												
Transferred to legal reserve	-	-	-	6 171 515	-	-	-	98 137 383	(15 171 515)	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	(83 672 208)	-	(83 672 208)	-	(83 672 208)
Dividends	-	-	-	4 728 303	-	-	-	654 611	-	5 302 914	2 533 487	7 926 401
Financial effect for the change in Imerla classification from joint Venture to associate entity	-	-	-	-	-	-	-	-	-	-	-	-
Group's share in the combination reserve of joint venture entities	-	-	-	-	-	-	-	-	-	4 522 300	-	4 522 300
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	25 988 850	25 988 850
Total company's shareholders transactions	-	-	-	10 899 818	-	-	-	18 129 766	(105 308 898)	73 758 884	28 522 337	45 234 657
Balance as of September 30, 2022	800 122 080	(4 111 018)	187 138 855	284 444 863	-	1 510 081	648 767 679	648 785 373	2 574 657 923	380 865 137	2 955 523 060	
Balance as of January 1, 2023	800 122 080	-	441 273 047	279 718 560	-	1 088 799	648 384 884	648 100 451	3 017 776 901	43 571 783		3 061 348 684
Items of comprehensive income												
Net profit of the period	-	-	-	-	-	-	-	-	446 375 846	446 375 846	173 070 932	619 446 778
Revaluation reserve of investments at fair value through OCI net of tax	-	-	-	88 277 946	-	-	-	-	-	88 277 946	-	88 277 946
Total Comprehensive Income	-	-	-	88 277 946	-	-	-	-	446 375 846	534 653 792	173 070 932	707 724 724
The company's shareholders transactions												
Transferred to legal reserve	-	-	-	82 428 521	-	-	-	-	(82 428 521)	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	763 760 930	(763 760 930)	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	(8 822 273)	-	(8 822 273)	59 536 543	55 714 270
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earnings	-	-	-	(538 550 893)	-	-	-	528 550 893	-	-	-	-
Non-controlling interests share in dividends of a subsidiary	-	-	-	-	-	-	-	-	-	-	(172 308 674)	(172 308 674)
Group's share in the change of equity of associate entities	-	-	-	-	-	-	-	648 550	-	648 550	-	648 550
Dividends	-	-	-	-	-	-	-	(811 156 480)	-	(811 156 480)	-	(811 156 480)
Total company's shareholders transactions	-	-	-	82 428 521	-	-	-	478 881 720	(848 100 451)	(84 330 203)	(112 772 131)	(827 102 334)
Balance as of September 30, 2023	800 122 080	-	528 550 893	302 146 081	-	1 088 799	1 128 386 684	446 375 846	2 738 100 450	103 870 984		2 841 971 074

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

B Investments Holding "S.A.E"
Condensed consolidated interim Statement of Cash Flows
For the Financial Periods ended September 30, 2023

	Note	September 30, 2023 EGP	September 30, 2022 EGP
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		792 813 785	1 335 923 419
<u>Adjusted by :</u>			
Group's share of profits (losses) of associate and joint venture entities		(104 988 232)	(28 172 597)
Reversal of dividends income from investments at fair value through OCI		--	(26 853 298)
Reversal of income from selling investments		--	(1 227 495 561)
Reversal of income from selling investments at FVTPL		(109 878 509)	--
Reversal of tax expense on dividends income from investment in associates and Joint ventures		1 744 188	--
Reversal of tax expense on dividends income from investment in subsidiaries entities		126 695 100	--
Investment properties' and fixed asset depreciation		1 292 136	1 305 182
Foreign currency exchange differences		(583 348 996)	(31 361 892)
Credit interest - treasury bills		(31 575 233)	(27 964 372)
Credit interest		(84 234 819)	(12 189 647)
Expected credit losses		616 504	668 873
Debit interest and commissions		6 871 784	--
Net Provisions (used) Formed during the period		(624 175)	(1 888 846)
Operating Gains (losses) before changes in working capital		15 383 533	(18 028 739)
Decrease in Notes Receivable		1 000 000	1 000 000
Decrease in loans to associates and joint ventures		11 234 610	20 386 662
(Increase) in other debit balances		(11 167 160)	(9 327 605)
(Increase) due from related parties		(649 458)	(238 801)
Increase due to related parties		12 765 909	--
(Decrease) Increase in accounts payable and other credit balances		(157 755 248)	16 286 415
Income tax paid during the period		(360 790 557)	(5 990 550)
Proceeds from dividends income from investments at fair value through OCI		--	26 853 298
Net cash flows (Used in) generated from operating activities		(489 978 371)	30 940 680
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		61 530 617	18 131 048
(Payments) for investments in joint ventures acquisition		(316 472 700)	(28 220 310)
(Payments) in advance for investments in joint ventures		(5 943 110)	--
Payments for investments in associates acquisition		--	(28 372 689)
(Payments) to acquire investment properties		--	(662 350)
(Payments) to acquire Fixed Assets		(43 092)	--
Payments for acquisition of investments at FVTPL		(272 301 559)	--
Proceeds from sale of investments at FVTPL		382 180 068	--
Proceeds from disposals of investments at fair value through OCI		904 077 877	--
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		108 459 513	190 161 448
Net cash flows generated from investing activities		861 487 614	151 037 147
<u>Cash flows from financing activities</u>			
Dividends paid		(810 765 319)	(83 306 208)
Proceeds from Long term loans		150 000 000	--
Debit interest and commissions paid		(375 000)	--
Net cash flows (used in) financing activities		(661 140 319)	(83 306 208)
Net change in cash and cash equivalents during the period		(289 631 076)	98 671 619
Cash and cash equivalents at the beginning of the period		1 957 771 138	60 236 312
Effects of exchange rate changes on balances of cash held in foreign currencies		245 273 225	5 388 430
Cash and cash equivalents at the end of the period	(13)	1 913 413 287	164 296 361

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

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

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. The company's new location was registered on July 15, 2020 in the commercial register.

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

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

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 S.A.E, the change was registered in the company's commercial register on July 8, 2018.

The Board of Directors of the Company officially approved the issuance of the condensed consolidated interim financial statements for the Nine-month ended September 30, 2023, on November 15, 2023.

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

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

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

The condensed consolidated interim financial statements have been prepared using the same accounting policies applied last year. These condensed consolidated interim financial statements are to be read in conjunction with the consolidated financial statements issued for the year ended December 31, 2022.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

4. Investments in associates using equity method.

<u>Company Name</u>	<u>No. of owned Shares</u>	<u>Ownership</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment S.A.E.	727 526	22.79%	512 057	446 893
Madinet Misr for Housing and Development S.A.E.	157 751 540	7.39%	548 681 417	488 631 625
Infinity Solar 1 B. V.	246	24.6%	--	--
Infinity Solar 2 B. V.	175	17.5%	--	--
Infinity Solar 3 B. V.	175	17.5%	--	--
			549 193 474	489 078 518

The increase in investments in associates is mainly due to the decrease in the cost of investment of Madinet Misr for Housing and Development by an amount of EGP 23 662 732 which represents the company's share in dividends before tax deduction in addition to the recognition of the group share in profit of Madinet Misr for Housing and Development in the statement of profit or loss by amount of EGP 83 063 974, Note (24).

5. Investments in joint ventures using equity method.

<u>Company Name</u>	<u>No. of owned Shares</u>	<u>Ownership</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Red Sea Venture for Solar Energy S.A.E.	7 425	49.5%	5 727 150	5 727 150
Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.)	168 600 600	16.45%	111 342 690	110 112 671
Gourmet Egypt .com Foods S.A.E." Gourmet"	4 316 572	52.9%	87 336 135	83 165 071
Payments in advance for the investment in Gourmet Egypt.Com S.A.E." Gourmet"	--	--	5 943 110	--
Basata Financial Holding S.A.E.	1 018 336	20.66%	107 217 477	98 689 919
Egyptian IVF Center S.A.E.	1 873 291	51%	141 095 497	137 951 771
B Pharma Holding (B.V) - Netherlands	304 294	59.99%	313 202 001	--
Deduct: Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			766 136 910	429 919 432

The main reasons for the increase in the investments in joint ventures are as follows:

- The recognition of the group share in profits of Gourmet Egypt.Com S.A.E. by an amount of EGP 4 171 064 In the statement profit or loss (Note 24). Taking into consideration that the company paid its share in the capital increase of Gourmet Egypt.com S.A.E. "Gourmet" by an amount of EGP 5 943 110, this was registered in the investee's commercial register on October 4, 2023.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

- The recognition of the group share in losses of Basata Financial Holding S.A.E. by an amount of EGP 3 650 542 (Note 24), in addition to paying the company's share in the capital increase of Basta Financial Holding S.A.E by an amount of EGP 12 178 100, this was registered in the investee's commercial register on April 26, 2023.
- The recognition of the group share in profits of Egyptian IVF Center S.A.E. by an amount of 10 538 537 EGP (Note 24), in addition to the decrease in the cost of investment in the Egyptian IVF Center S.A.E., by an amount of EGP 5 610 000, which represents the company's share in dividends before tax deduction.
- The recognition of the group share in profits of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment) and B Pharma Holding (B.V) - Netherlands in the statement profit or loss by an amount of EGP 1 230 019 and EGP 8 907 401 respectively (Note 24) in addition to paying the company's share in the investment in B Pharma Holding (B.V) - Netherlands by an amount of EGP 304 294 600 (Note 29).

6. Investments at fair value through OCI

<u>Name of Company</u>	<u>No. of Quotas</u>	<u>Ownership %</u>	<u>September 30, 2023</u> EGP	<u>December 31, 2022</u> EGP
Total Egypt LLC "Total" - Cost*	330 248	6.375%	113 009 935	113 009 935
Add: Valuation of remaining Quotas			791 067 941	569 384 577
Deduct: Disposal of remaining Quotas **			(904 077 876)	--
			--	682 394 512

The following is the movement of the revaluation reserve of investments at fair value through OCI during the period:

<u>Description</u>	<u>September 30, 2023</u> EGP	<u>December 31, 2022</u> EGP
Balance at the beginning of period/year	441 273 047	197 138 855
Differences in valuation of investments at fair value through OCI	221 683 364	300 821 789
Deferred tax arising from Differences in valuation of investments at fair value through OCI (Note 17)	(49 878 757)	(56 687 597)
Incentive fees for the investment manager net of tax*** (Note 26)	(83 526 661)	--
Total charged to consolidated interim statement of comprehensive income	88 277 946	244 134 192
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earnings	(529 550 993)	--
Balance at end of Period/year	--	441 273 047

*Pursuant to the shareholders' agreement signed in 2013 with (Total O M)" parent Company of Total Egypt ", the Company invested EGP 141 262 077 in Total, and accounts for its investment at fair value through OCI. The Company's share in Total was 13.01% as of December 31, 2013.

During 2014, Total called for a capital increase and the Company did not subscribe in this capital increase, which diluted the Company's interest from 13.01% to 7.97%. The commercial register of Total has been amended to reflect the capital increase on September 24, 2014.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

Additionally, the shareholders' agreement signed in 2013 between the Company and Total O M "parent company of Total Egypt" stipulates that the Company has a put option to sell all or part of the shares owned to Total O M, the put option is exercisable starting from the sixth year until the thirteenth year from the date of signing the shareholders' agreement. In return, (Total O M) has the option to call all of the shares owned by the Company starting from the eighth year until the thirteenth year from the date of signing the shareholders' agreement.

On December 24, 2020, the Company sold 20% of its share in Total Egypt which is equal to 1.6% of the Company's total Quotas, and accordingly, its ownership percentage has become 6.375%.

** On February 6, 2023, B Investments Holding Company executed the final sale of its entire share in Total Energies Marketing Egypt LLC (TE) of 6.375% to Total Energies Marketing Afrique SAS (TEMA) with a total amount of USD 27 615 413, In addition to an additional amount of about USD 2 239 087, based on fulfilling some of the conditions of the TEMA deal with ADNOC Distribution Company "ADNOC", and accordingly the investment in Total Egypt LLC "Total" has been disposed.

*** Represents the Incentive fees during the period amounted to 107 776 340 EGP and after the tax effect impact, it is then amounted EGP 83 526 661, and these fees are for executing the final sale of B Investments Holding Company entire share in Total Energies Marketing Egypt LLC (TE).

7. Loans to associates (net)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	60 040 198	48 102 267
Infinity Solar (2) B.V.	102 491 432	82 112 824
Infinity Solar (3) B.V.	43 849 669	35 130 939
Deduct: Expected credit losses	<u>(1 327 256)</u>	<u>(1 063 435)</u>
	205 054 043	164 282 595

The increase in loans to associates is mainly due to unrealized foreign currency revaluation gains amounted to EGP 41 035 269 During the period.

8. Loans to joint ventures (net)

<u>Description</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com S.A.E. "Gourmet"	3 300 713	13 282 742
Deduct: Expected credit losses	<u>(14 710)</u>	<u>(59 696)</u>
	3 286 003	13 233 046

The decrease in loans to joint ventures is mainly due to the collection of an amount of EGP 11 234 610 from the accrued balance during the period, taking into consideration the recognition of interest during the period by an amount of 1 252 581 EGP.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

9. **Notes Receivable (net)**

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current notes receivable	3 000 000	3 000 000
Deduct: Present value of the current portion	(893 536)	(812 203)
Deduct: Expected credit losses	(3 708)	(7 433)
Short term notes receivable – Net	2 102 756	2 180 364
Non-current portion of notes receivable	8 000 000	9 000 000
Deduct: Present value of the non-current portion	(3 422 727)	(3 746 913)
Deduct: Expected credit losses	(16 283)	(17 545)
Long term notes receivable – Net	4 560 990	5 235 542

The decrease in Notes receivable is mainly due to the collection of an amount of one million Egyptian pound during the period.

10. **Due from related parties (net)**

	<u>Relationship</u>	<u>Account nature</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
Red Sea venture for solar energy	Joint venture	Current account	1 264 401	1 261 101
B Pharma Holding (B.V) - Netherlands	Joint venture	Current account	646 158	--
Mr. Mohamed Shehab El Din	Shareholder in	Current account		
Mohamed Atef Nawawi	a subsidiary		--	123 544 928
	company			
Mr. Hazem Ahmed Abdel Fattah	Shareholder in	Current account		
Maharem	a subsidiary		--	125 093 242
	company			
Mr. Mohamed Sedik Hussein	Shareholder in	Current account		
	a subsidiary		--	16 498 237
	company			
Mr. Ossama Mahmoud Sorrou	Shareholder in	Current account		
	a subsidiary		5 201 917	24 975 321
	company			
Deduct: Expected credit losses			(1 271 904)	(1 261 101)
			5 840 572	290 111 728

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

11. Other debit balances (net)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	38 909 442	16 205 240
Accrued dividends income	13 993 798	--
Accrued rental income	3 567 295	2 804 500
Prepaid expenses	491 621	153 367
Withholding tax receivables	229 868	200 670
Withholding tax on treasury bills	5 384 145	3 862 494
Advance payments to tax authority	1 197 300	1 197 300
Advance payments to suppliers	2 453 650	489 734
Other debit balances	772 192	443 750
<u>Deduct:</u> Expected credit losses	(3 102 467)	(2 861 950)
	<u>63 943 639</u>	<u>22 541 900</u>

The change is mainly due to recognition of accrued dividends income by an amount of EGP 13 993 798 during the period, in addition to the decrease in withholding tax on treasury bills and withholding tax receivables as a result of using the beginning balance during the period to pay part of the tax liability of prior year.

12. Treasury bills (net)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – maturity of more than three months	45 175 323	160 975 000
Treasury bills at face value – maturity of less than three months	57 975 000	107 000 000
<u>Deduct:</u> Unrealized interest	(4 643 427)	(2 620 831)
<u>Deduct:</u> Expected credit losses	(85 741)	(6 493)
	<u>98 421 155</u>	<u>265 347 676</u>

13. Cash at banks

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	27 215 975	23 326 093
Current accounts in foreign currencies	1 341 351	31 790 211
Time deposits at banks in foreign currencies	1 828 601 177	1 797 494 092
<u>Deduct:</u> Expected credit losses	(110 380)	(8 638)
	<u>1 857 048 123</u>	<u>1 852 601 758</u>

For purpose of preparing condensed consolidated interim statement of cash flows, the cash and cash equivalents are comprised of the following:

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	1 857 048 123	62 036 103
<u>Add:</u> Treasury bills – Less than three months-net	56 365 164	104 210 258
<u>Deduct:</u> Time Deposits – More than three months	--	(1 950 000)
	<u>1 913 413 287</u>	<u>164 296 361</u>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

14. Due to related parties

	<u>Relationship</u>	<u>Account nature</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees, incentive fees and other expenses	146 603 237	133 837 328
			<u>146 603 237</u>	<u>133 837 328</u>

15. Provisions

	<u>December 31, 2022</u>	<u>Used during the period</u>	<u>September 30, 2023</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	5 151 805	(624 175)	4 527 630
	<u>5 151 805</u>	<u>(624 175)</u>	<u>4 527 630</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.

16. Accounts payable and other credit balances

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 806	119 051
Accrued expenses	7 123 518	27 789 655
Withholding tax	605 648	141 042
Prepaid rent	853 312	682 607
Rent insurance	1 542 500	1 235 000
Dividends Payable	54 841 797	477 331 066
Accrued Interest	6 496 784	--
Other	29 016	3 074
	<u>71 524 381</u>	<u>507 301 495</u>

The decrease in accounts payable and other credit balances is mainly due to the decrease in dividends payable during the period.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

17. Deferred tax liabilities/Deferred tax

	<u>December 31, 2022</u>	<u>Movement during the period asset / (Liability)</u>		<u>September 30, 2023</u>
	<u>asset / (Liability)</u>	<u>Consolidated</u>	<u>Consolidated statement</u>	<u>asset / (Liability)</u>
	<u>EGP</u>	<u>statement of profit or</u>	<u>of Comprehensive</u>	<u>EGP</u>
		<u>loss</u>	<u>Income</u>	
		<u>EGP</u>	<u>EGP</u>	
Deferred tax liability arising from the depreciation of investment properties	(684 665)	(61 170)	--	(745 835)
Deferred tax assets arising from unrealized foreign Currency exchange differences	(11 772 694)	(13 369 309)	--	(25 142 003)
Differences in valuation of investments at fair value through OCI (Note 6)	(128 111 530)	--	(49 878 757)	(177 990 287)
Excluding the effect of the differences in evaluating financial investments at fair value through other comprehensive income	--	--	177 990 287	177 990 287
	<u>(140 568 889)</u>	<u>(13 430 479)</u>	<u>128 111 530</u>	<u>(25 887 838)</u>

The deferred tax assets were not recognized on the temporary differences arising from the following items due to insufficient assurance to realize them in the future:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
<u>Description</u>	<u>EGP</u>	<u>EGP</u>
Impairment of investment in joint ventures	5 727 150	5 727 150
Provisions	4 527 630	5 151 805
Expected credit losses on financial assets	5 932 449	5 286 291
	<u>16 187 229</u>	<u>16 165 246</u>

18. Long term loans

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
National Bank of Kuwait- Egypt	150 000 000	--
	<u>150 000 000</u>	<u>--</u>

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.

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

19. **Capital**

The authorized capital of the company stands at 2.4 billion Egyptian pounds, while the issued and paid-up capital amounted to 800 122 080 EGP. This capital is divided into 160 024 416 shares, each with a nominal value of 5 Egyptian pounds.

20. **Non-Controlling interests**

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
<u>Inergia Technologies for Information Systems</u>		
Capital	25 988 850	25 988 850
Retained Earnings	17 582 933	2 533 487
Net profit for the period	169 354 090	491 544 875
Dividends from subsidiary	(172 308 674)	(476 495 429)
	<u>40 617 199</u>	<u>43 571 783</u>
 <u>B Healthcare Investments</u>		
Capital	55 714 270	--
Retained Earnings	3 822 273	--
Net profit for the period	3 716 842	--
	<u>63 253 385</u>	<u>--</u>
Total	<u>103 870 584</u>	<u>43 571 783</u>

21. **Basic and diluted earnings 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 ordinary shares outstanding during the period.

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration.

<u>Description</u>	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	446 375 846	646 785 373
	(11 034 400)	--
Deduct: The share of the board of directors in the profits		
Weighted average number of outstanding ordinary shares	<u>160 024 416</u>	<u>160 024 416</u>
Basic earnings per share	<u>2.72</u>	<u>4.04</u>
Diluted earnings per share	<u>2.72</u>	<u>4.04</u>

B Investments Holding "S.A.E."

Notes to the condensed consolidated interim financial statements

For the Nine months ended September 30, 2023

22. Significant related parties' transactions

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

The main transactions during the period are as follows:

<u>Company name</u>	<u>Relationship Nature</u>	<u>Transaction Nature</u>	<u>Volume of transaction during the period</u> <u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees	(14 138 652)
		Incentive fees	(168 530 784)
Infinity Solar (1) B.V.	Associate entity	Credit interest	4 311 462
Infinity Solar (2) B.V.	Associate entity	Credit interest	7 359 868
Infinity Solar (3) B.V.	Associate entity	Credit interest	1 846 207
Gourmet Egypt.com	Joint Venture	Credit interest	589 966

23. Profit from selling financial investments at fair value through Profit or Losses

<u>Description</u>	<u>September 30, 2023</u> <u>EGP</u>	<u>September 30, 2022</u> <u>EGP</u>
The cost of GDR shares in the Commercial International Bank S.A.E.	(272 301 559)	--
Proceeds from sale of GDR shares in the Commercial International Bank S.A.E.	382 180 068	--
	<u>109 878 509</u>	<u>--</u>

24. Group's share of profits / (losses) of investment in associates and joint ventures

<u>Description</u>	<u>September 30, 2023</u> <u>EGP</u>	<u>September 30, 2022</u> <u>EGP</u>
Madinet Misr for Housing and Development S.A.E.	83 063 974	34 305 513
Al Retail for Trade and Investment S.A.E.	65 164	34 785
Gourmet Egypt.com S.A.E.	4 833 679	(15 822 933)
Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investments S.A.E.)	1 230 019	(2 984 793)
Basata Financial Holding S.A.E.	(3 650 542)	5 316 932
Egyptian IVF Center S.A.E.	10 538 537	7 323 093
B Pharma Holding (B.V) - Netherlands	8 907 401	--
	<u>104 988 232</u>	<u>28 172 597</u>

The Group's share in interest income from loans to joint ventures was eliminated, so the Group's share in Profit of Gourmet Egypt.com S.A.E. increased by an amount of EGP 662 615, which represents intercompany transactions between the Group and Gourmet Egypt.com S.A.E.

25. Credit interest

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of bank time deposits and current accounts	70 127 316	2 129 119
Credit interest of loans to associates	13 517 537	9 310 085
Credit interest of loans to joint ventures	589 966	750 443
Credit interest of treasury bills	31 575 233	27 964 372
	<u>115 810 052</u>	<u>40 154 019</u>

The increase in credit interest during the period is mainly due to the increase in credit interest of bank time deposits and current accounts by EGP 68 million and the increase in credit interest of treasury bills by EGP 3.7 million.

26. Investment manager fees

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	14 138 652	13 921 205
Incentive fees	60 754 444	--
	<u>74 893 096</u>	<u>13 921 205</u>

On 19 July 2017, The Company signed a new management agreement with BPE Partners SAE, the new management agreement became effective on the date of completion of listing the Company's shares on the EGX. The trading on the Company's shares started on March 29, 2018.

Pursuant to the terms of the new management agreement, the management Company is entitled to a management fee of 2% of the Company's paid-up capital up to EGP 600 million and 1.5% of any capital increase (Included share premium) of more than EGP 600 million Up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion. And after five years from the start of trading on March 29, 2018, the management company is entitled to management fees from 2% of the invested capital.

Additionally, the Management Company is entitled to incentive fees, the incentive fees will be payable to the Management Company only on the exit of investments entered into by the Company. Incentive 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.

Incentive 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.

The management company was entitled to incentive fees during the period from Inergia technologies S.A.E. amounted to EGP 60 754 444 related to the rest of realized benefits from disposal of investments in Giza systems S.A.E., also the management company was entitled to incentive fees during the period amounted to EGP 107 776 340 and after deducting tax the amount is 83 526 661 EGP for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE) (Note 6).

27. Other revenue

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems S.A.E*	107 323 200	199 662
Others	998 147	--
	<u>108 321 347</u>	<u>199 662</u>

* With regard to the disposal of the investment in Giza Systems S.A.E, both the shareholders of Inergia Technologies for Information Systems S.A.E and The buyer have agreed upon that the buyer will directly compensate the shareholders of Inergia Technologies for Information Systems with the double tax burdens resulting from the sale of Giza Systems Company (dividends tax and unrealized share sale taxes resulting from restructuring) not exceeding an amount of USD 7 million, and the share of B Investments is amounted to 3 480 000 USD (equivalent to EGP 107 323 200), and that amount was collected on July 18, 2023.

28. Dividends

On March 20, 2023, the General Assembly of the company approved the distribution of profits for the fiscal year ending on December 31, 2022, to shareholders by 4 EGP per share, with a total amount of 640 097 640 EGP or (the equivalent in US dollars) and an amount of 6 100 000 EGP to members of the Board of Directors.

On June 26, 2023, the General Assembly of the company approved the distribution of profits for the financial period ending on March 31, 2023, to shareholders at one Egyptian pound per share, with a total amount of 160 024 416 EGP or (the equivalent in US dollars) and an amount of 4 934 400 EGP to members of the Board of Directors

29. Significant Events during the period

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 February 2, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 16.25%, 17.25%, and 16.75%, respectively. The credit and discount rate were kept at 16.75%.

On March 30, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to raise the rates of the one-night deposit and lending return and the price of the main operation of the Central Bank by 200 basis points, to reach 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were also raised by 200 basis points, to reach 18.75%.

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.

On May 18, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were kept at 18.75%.

On June 15, 2023, the BOD of B Investments Holding S.A.E agreed in its meeting to acquire a percentage of no less than 51% and up to 90% of the shares of Orascom Financial Holding S.A.E through a mandatory tender offer ("MTO") via a share swap, the board approved the share swap ratio for the acquisition of a minimum of 51% and up to 90% of the share capital of Orascom Financial Holding S.A.E. at a share swap ratio of 1 share of B Investments Holding S.A.E shares (based on the total share capital of the company of 160 024 416 shares) for 56.76 shares of Orascom Financial Holding (based on a number of 4 721 121 620 shares of the company's share capital, excluding treasury shares). note that the said swap ratio is agreed between the parties and the final swap ratio will be determined after the release of the IFA report. This "MTO" has not been submitted till now.

On June 22, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were kept at 18.75%.

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).

On August 3, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to raise the rates of the one-night deposit and lending return and the price of the main operation of the Central Bank by 100 basis points, to reach 19.25%, 20.25%, and 19.75%, respectively. The credit and discount rate were also raised by 100 basis points, to reach 19.75%.

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 21, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 19.25%, 20.25%, and 19.75%, respectively. The credit and discount rate were kept at 19.75%.