

**B Investments Holding**

**"S.A.E."**

**Condensed Separate Interim Financial Statements**

**For the nine months ended September 30, 2023**

**Together with Limited Review Report**



Saleh, Barsoum & Abdel Aziz

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*Translation of Limited Review Report Originally Issued in Arabic*

**Limited review report for the condensed separate interim financial statements**

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

**Introduction**

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

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

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

**Scope of Review**

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

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

**Conclusion**

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

Cairo, November 15, 2023

*Farid Samir*  
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**B Investments Holding S.A.E.****Condensed Separate Interim Statement of Financial Position as of September 30, 2023**

	Note	september 30, 2023	December 31, 2022
		EGP	EGP
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	(4)	186 031 083	186 319 387
Investments in joint ventures (net)	(5)	610 902 496	288 486 686
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		89 357 219	90 645 767
Loans to associates (net)	(7)	205 054 043	164 282 595
Notes receivable (net)	(9)	4 560 990	5 235 542
<b>Total non-current assets</b>		<b>1 278 134 956</b>	<b>917 199 102</b>
<b>Current assets</b>			
Loans to joint ventures (net)	(8)	3 286 003	13 223 046
Notes receivable (net)	(9)	2 102 756	2 180 364
Treasury bills (net)	(10)	14 294 511	265 347 676
Due from related parties (net)	(11)	1 857 441	267 910
Other debit balances (net)	(12)	160 360 791	931 316 161
Cash at banks	(13)	1 368 188 786	41 181 794
<b>Total current assets</b>		<b>1 550 090 288</b>	<b>1 253 516 951</b>
<b>Financial non-current assets held for sale</b>			
Investments at fair value through OCI	(6)	--	682 394 512
<b>Total financial non-current assets held for sale</b>		<b>--</b>	<b>682 394 512</b>
<b>Total assets</b>		<b>2 828 225 244</b>	<b>2 853 110 565</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	(19)	800 122 080	800 122 080
Legal Reserve		362 146 081	279 716 560
Revaluation reserve of investments at fair value through OCI		--	441 273 047
Retained earnings		671 344 220	174 483 618
Net profit for the period/year		463 585 240	860 895 610
<b>Total equity</b>		<b>2 297 197 621</b>	<b>2 556 490 915</b>
<b>Non-Current liabilities</b>			
Deferred tax liabilities	(18)	25 887 838	140 568 889
long term loans	(16)	150 000 000	--
<b>Total non-current liabilities</b>		<b>175 887 838</b>	<b>140 568 889</b>
<b>Current liabilities</b>			
Due to related parties	(14)	146 590 648	133 837 328
Accounts payable and other credit balances	(15)	15 678 235	7 364 858
Current income tax		188 343 272	9 696 770
Provisions	(17)	4 527 630	5 151 805
<b>Total current liabilities</b>		<b>355 139 785</b>	<b>156 050 761</b>
<b>Total equity and liabilities</b>		<b>2 828 225 244</b>	<b>2 853 110 565</b>

- The attached notes form an integral part of the condensed separate 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 separate 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
<b>Revenues and profits</b>					
Dividends income from investments at fair value through OCI		--	26 853 298	--	--
Dividends income from subsidiaries	(22)	330 106 817	--	102 714 945	--
Dividends income from associates	(23)	22 479 595	--	--	--
Rental income of investment properties		9 826 161	6 627 509	3 322 493	2 263 320
Credit interest	(24)	72 738 970	38 198 516	24 360 934	11 967 015
Other revenues	(26)	107 323 200	199 662	--	--
		<b>542 474 743</b>	<b>71 878 985</b>	<b>130 398 372</b>	<b>14 230 335</b>
<b>Expenses and losses</b>					
Investment properties' depreciation		( 1 288 548)	( 1 305 182)	( 429 517)	( 439 660)
Investment manager fees	(25)	(74 893 096)	( 13 921 205)	(20 050 789)	( 4 691 395)
Consulting fees and other expenses		( 14 662 209)	( 4 463 412)	( 3 521 059)	( 2 406 519)
Board of directors allowances and other expenses		( 469 200)	( 165 400)	( 400 200)	( 48 100)
Debit interest and commissions		( 6 871 784)	--	( 6 871 784)	--
Expected credit losses		( 571 653)	( 655 897)	233 260	( 143 123)
Foreign currency exchange gains		67 900 127	31 361 892	( 509 649)	6 197 401
<b>Net profit for the period before tax</b>		<b>511 618 380</b>	<b>82 729 781</b>	<b>98 848 634</b>	<b>12 698 939</b>
Current income tax		( 34 602 661)	( 8 704 484)	( 5 060 585)	( 2 339 702)
Deferred tax	(18)	( 13 430 479)	( 6 248 559)	1 677 516	( 1 291 715)
<b>Net profit for the period</b>		<b>463 585 240</b>	<b>67 776 738</b>	<b>95 465 565</b>	<b>9 067 522</b>
Basic earnings per share	(20)	<b>2.83</b>	<b>0.42</b>	<b>0.60</b>	<b>0.06</b>
Diluted earnings per share	(20)	<b>2.83</b>	<b>0.42</b>	<b>0.60</b>	<b>0.06</b>

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

**B Investments Holding S.A.E.**

**Condensed Separate Interim Statement of Comprehensive Income for the 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		463 585 240	67 776 738	95 465 565	9 067 522
Items of other comprehensive Income					
Revaluation reserve of investments at fair value through OCI net of tax	(6)	88 277 946	--	--	--
Total Items of other comprehensive income net of tax		88 277 946	--	--	--
Total comprehensive income for the period		551 863 186	67 776 738	95 465 565	9 067 522

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

B. Investments Holding S.A.E.  
Condensed Separate Interim Statement of Changes in Equity for the Financial period ended September 30, 2023

Note	Issued and paid-up capital	Legal reserve	Revaluation reserve of investments at fair value through OCI	Capital issuance reserve		Retained earnings	Net profit for the period		Total
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	
Balance as of January 1, 2022	800 122 080	273 545 045	197 138 855	(4 111 018)	145 008 052	123 430 307	1 535 133 321	--	
Items of comprehensive income									
Net profit for the period	--	--	--	--	--	67 776 738	67 776 738	67 776 738	
Total Comprehensive income									
The company's shareholders transactions									
Transferred to legal reserve	--	6 171 515	--	--	--	(6 171 515)	--	--	
Transferred to retained earnings	--	--	--	--	117 258 792	(117 258 792)	--	--	
Dividends	--	--	--	--	(83 672 208)	--	--	--	(83 672 208)
Total company's shareholders transactions	--	6 171 515	--	--	33 586 584	(123 430 307)	--	--	(83 672 208)
Balance as of September 30, 2022	800 122 080	279 716 560	197 138 855	(4 111 018)	178 594 636	67 776 738	1 519 237 851		
Balance as of January 1, 2023	800 122 080	279 716 560	441 273 047	--	174 483 618	860 895 610	2 556 490 915		
Items of comprehensive income									
Net profit for the period	--	--	--	--	--	463 585 240	463 585 240	463 585 240	
Revaluation reserve of investments at fair value through OCI net of tax	--	--	88 277 946	--	--	--	--	--	88 277 946
Total Comprehensive income	--	--	88 277 946	--	--	463 585 240	551 863 186		
The company's shareholders transactions									
Transferred to legal reserve	--	82 429 521	--	--	--	(82 429 521)	--	--	
Transferred to retained earnings	--	--	--	--	778 466 089	(778 466 089)	--	--	
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earnings	--	--	(529 550 993)	--	529 550 993	--	--	--	
Dividends	--	--	--	--	(811 156 480)	--	--	--	(811 156 480)
Total company's shareholders transactions	--	82 429 521	(529 550 993)	--	496 860 602	(860 895 610)	--	--	(811 156 480)
Balance as of September 30, 2023	800 122 080	362 146 081	--	--	671 344 220	463 585 240	2 297 197 621		

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

**B Investments Holding S.A.E.****Condensed Separate Statement of Cash Flows for the Financial period ended September 30, 2023**

	Note	September 30, 2023	September 30, 2022
		EGP	EGP
<b>Cash flows from operating activities</b>			
Net profit for the period before income tax		511 618 380	82 729 781
<b>Adjusted by :</b>			
Reversal of Dividends income from subsidiaries		( 330 106 817)	--
Reversal of Dividends income from associates		( 22 479 595)	--
Reversal of Dividends income from investments at fair value through OCI		--	(26 853 298)
Foreign currency exchange differences		( 67 900 127)	( 31 361 892)
Net Provisions (used) formed during the period		( 624 175)	( 1 888 846)
Credit interest - treasury bills		( 25 002 815)	( 26 119 485)
Credit interest		( 47 736 155)	( 12 079 031)
Reversal of Expected credit losses		571 653	655 897
Debit interest and commissions		6 871 784	--
Depreciation of investment properties		1 288 548	1 305 182
<b>Operating Profit / losses before changes in working capital</b>		<b>26 500 681</b>	<b>( 13 611 692)</b>
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 due from related parties		( 778 357)	( 238 801)
Decrease (Increase) in other debit balances		625 743 542	( 9 605 504)
Increase in due to related parties		12 753 320	--
Increase (Decrease) in accounts payable and other credit balances		1 425 432	( 358 090)
Income tax paid during the period		( 2 510 057)	(4 704 986)
Proceeds from dividends income from investments in subsidiaries		227 391 872	--
proceeds from dividends income from investments in associates		11 239 797	--
Proceeds from dividends income from investments at fair value through OCI		--	26 853 298
<b>Net cash flows generated from operating activities</b>		<b>914 000 840</b>	<b>19 720 887</b>
<b>Cash flows from investing activities</b>			
Proceeds from credit interest		50 402 124	15 696 060
Payments for investments in subsidiaries acquisition		( 544 845)	--
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)
Proceeds from disposals of investments at fair value through OCI		904 077 877	--
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		310 592 887	175 138 585
<b>Net cash flows generated from investing activities</b>		<b>942 112 233</b>	<b>133 579 296</b>
<b>Cash flows from Financing activities</b>			
Dividends paid		( 810 765 319)	( 83 306 208)
proceeds from long term loans		150 000 000	--
Debit interest and commissions paid		( 375 000)	--
<b>Net cash flows (used in) financing activities</b>		<b>(661 140 319)</b>	<b>(83 306 208)</b>
Net change in cash and cash equivalents during the period		1 194 972 754	69 993 975
<b>Cash and cash equivalents at the beginning of the period</b>		<b>146 351 174</b>	<b>60 234 285</b>
Effect of changes in exchange rates on cash balances held in foreign currencies		26 864 858	5 388 430
<b>Cash and cash equivalents at the end of the period</b>	(13)	<b>1 368 188 786</b>	<b>135 616 690</b>

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

**1. General information**

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

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

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

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

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

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

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

**2. Statement of compliance for the condensed separate interim financial statements**

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

**3. Basis for preparation of the condensed separate interim financial statements**

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



**4. Investments in subsidiaries**

<u>Company Name</u>	<u>No. of owned Shares</u>	<u>Ownership %</u>	<u>September 30, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
B Healthcare Investment S.A. E	25 999 998	70%	130 709 843	130 998 147
Inergia Technologies for Information Systems S.A. E	5 532 124	68.04%	55 321 240	55 321 240
			<b>186 031 083</b>	<b>186 319 387</b>

**5. Investments in joint ventures (net)**

<u>Company Name</u>	<u>No. of owned Shares</u>	<u>Ownership %</u>	<u>September 30, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.)	168 600 600	16.45%	116 241 000	116 241 000
Basata Financial Holding S.A.E.	1 018 336	20.66%	101 833 600	89 655 500
Gourmet Egypt.Com S.A.E" Gourmet"	4 316 572	52.9%	109 804 975	109 804 975
Payments in advance for the investment in Gourmet Egypt.Com S.A.E." Gourmet"	--	--	5 943 110	--
Red Sea Venture for Solar Energy	7 425	49.5%	5 727 150	5 727 150
B Pharma Holding (B.V) - Netherlands	304 294	59.99%	304 294 600	
Less: Impairment in Investments in joint ventures			(32 941 939)	(32 941 939)
			<b>610 902 496</b>	<b>288 486 686</b>

The increase in investments in joint ventures is mainly due to the following:

- The company paid its share in the capital increase of Basta Financial Holding Company by amount of EGP 12 178 100, this was registered in the investee's commercial register on April 26, 2023.
- 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.
- 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).

**6. Investments at fair value through OCI**

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

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> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
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 18)	(49 878 757)	(56 687 597)
Incentive fees for the investment manager net of tax*** (Note 25)	(83 526 661)	--
<b>Total charged to separate interim statement of comprehensive income</b>	<b>88 277 946</b>	<b>244 134 192</b>
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earnings	(529 550 993)	--
<b>Balance at end of Period/year</b>	<u><b>--</b></u>	<u><b>441 273 047</b></u>

\*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.

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 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" had 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
<b>Deduct:</b> Expected credit losses	(1 327 256)	(1 063 435)
	<u>205 054 043</u>	<u>164 282 595</u>

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

**8. Loan to Joint ventures (net)**

	<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
<b>Deduct:</b> Expected credit losses	(14 710)	(59 696)
	<u>3 286 003</u>	<u>13 223 046</u>

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

**9. Notes receivable (net)**

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

The main reason for the decrease in notes receivable is the collection of an amount of one million EGP during the period.

**10. Treasury bills (net)**

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – with maturity more than 3 months	15 200 000	160 975 000
Treasury bills – with maturity less than 3 months	--	107 000 000
<b>Deduct:</b> unrealized interest	(904 611)	(2 620 831)
<b>Deduct:</b> Expected credit losses	(878)	(6 493)
	<u>14 294 511</u>	<u>265 347 676</u>

B Investments Holding "S.A.E."

Notes to the condensed separate interim financial statements

For the nine months ended September 30, 2023

**11. 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 Healthcare Investment	Subsidiary	Current account	1 233 103	271 057
B pharma Holding (B.V) - Netherlands	Joint venture	Current account	646 158	--
<b>Deduct:</b> Expected credit losses			(1 286 221)	(1 264 248)
			<b>1 857 441</b>	<b>267 910</b>

**12. 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	36 331 120	12 498 840
Accrued rental income	3 567 295	2 804 500
Accrued dividends income	113 954 743	912 864 025
Prepaid expenses	481 335	153 367
Withholding tax receivables	229 868	200 670
Withholding tax on treasury bills	4 595 316	3 483 032
Advance payments to tax authority	1 197 300	1 197 300
Advance payments to suppliers	2 319 545	489 734
Other debit balances	737 478	439 809
<b>Deduct:</b> Expected credit losses	(3 100 004)	(2 861 911)
	<b>160 360 791</b>	<b>931 316 161</b>

The main reason for the change is due to the collection of accrued dividends income by an amount of 912 864 025 EGP during the period and the recognition of accrued dividends income from Inergia Technologies for Information Systems and Madinet Misr Company for Housing and Development by an amount of 102 714 945 EGP, and 11 239 798 EGP, respectively, 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.

**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	24 969 379	9 397 582
Current accounts in foreign currencies	1 341 351	31 790 211
Time deposits in foreign currencies	1 341 987 409	--
<b>Deduct:</b> Expected credit losses	(109 353)	(5 999)
	<b>1 368 188 786</b>	<b>41 181 794</b>

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For the purpose of preparing condensed separate 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	1 368 188 786	33 356 432
<b>Deduct:</b> Time Deposits – with maturity of more than 3 months	--	(1 950 000)
<b>Add:</b> Treasury Bills– with maturity of less than 3 months	--	104 210 258
	<u>1 368 188 786</u>	<u>135 616 690</u>

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 and Incentive fees	146 590 648	133 837 328
			<u>146 590 648</u>	<u>133 837 328</u>

15. 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	31 809
Accrued expenses	4 946 497	4 439 062
Accrued Interest expense	6 496 784	--
Withholding tax	580 537	140 742
Prepaid rent	853 312	682 607
Rent insurance	1 542 500	1 235 000
Dividends Payable (Note 27)	1 226 799	835 638
	<u>15 678 235</u>	<u>7 364 858</u>

The increase in accounts payable and other credit balances is mainly due to the recognition of accrued Interest expenses during the period.

16. Long term loans

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
National Bank of Kwait- 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.

**17. Provisions**

	<u>December 31, 2022</u>	<u>Provisions used</u> <u>during the year</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.

**18. Deferred tax liabilities/Deferred tax**

	<u>December 31, 2022</u> <u>asset / (Liability)</u>	<u>Movement during the period asset / (Liability)</u>		<u>September 30, 2023</u> <u>asset / (Liability)</u>
	<u>EGP</u>	<u>Separate statement</u> <u>of profit or loss</u>	<u>Separate statement of</u> <u>Comprehensive Income</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>

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

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in investment in joint ventures	32 941 939	32 941 939
Impairment in Investment in associates	7 273 507	7 273 507
Provisions	4 527 630	5 151 805
Expected credit losses on financial assets	5 858 413	5 286 760
	<u>50 601 489</u>	<u>50 654 011</u>

**19. Capital**

The authorized capital of the company stands at 2.4 billion EGP, 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 EGP.

**20. Basic and diluted profits per share**

**Basic:** Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of common 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>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	463 585 240	67 776 738
<b>Deduct:</b> The share of the board of directors in the profits	(11 034 400)	--
Weighted average number of shares	160 024 416	160 024 416
<b>Basic earnings per share</b>	<b>2.83</b>	<b>0.42</b>
<b>Diluted earnings per share</b>	<b>2.83</b>	<b>0.42</b>

**21. Significant related parties' transactions**

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

The main transactions during the period are as follows:

<u>Company name</u>	<u>Relationship Nature</u>	<u>Transaction Nature</u>	<u>Volume of transactions during the period</u>
			<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees	(14 138 652)
		Incentive fees	(168 530 784)
Infinity Solar (1) B.V.	Associate	Credit interest	4 311 462
Infinity Solar (2) B.V.	Associate	Credit interest	7 359 868
Infinity Solar (3) B.V.	Associate	Credit interest	1 846 207
Gourmet Egypt.com	Joint Venture	Credit interest	1 252 581

**22. Dividends income from subsidiaries**

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems S.A.E.*	339 106 817	--
	<b>330 106 817</b>	<b>--</b>

\* Represents the dividends income from Inergia Technologies for Information Systems S.A.E. (subsidiary) in accordance with the decision of the Ordinary General Assembly meeting held on March 12, 2023, where it has been approved on dividends to shareholders by a total amount of EGP 371 351 312, and the share of B Investments Holding Company in these dividends after tax deduction is amounted to EGP 227 391 872 and in accordance with the decision of the Ordinary General Assembly meeting held on September 18, 2023, where it has been approved on dividends to shareholders by a total amount of 167 742 716 EGP, and the share of B Investments Holding Company in these dividends after tax deduction is amounted to 102 714 945 EGP.

**23. Dividends income from associates**

	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Misr Housing and Development Company S.A.E.	22 479 595	--
	<u>22 479 595</u>	<u>--</u>

\* Represents the dividends income in accordance with the decision of the Ordinary General Assembly of Madinet Misr for Housing and Development Company S.A.E. (Associate) held on April 18, 2023, where it has been approved on dividends to shareholders by 15 piasters per share, and the share of B Investments Holding Company in these dividends after tax deduction is amounted to EGP 22 479 595.

**24. 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	32 966 037	1 179 018
Credit interest of loans to associates	13 517 537	9 310 085
Credit interest of loans to joint ventures	1 252 581	1 589 928
Credit interest of treasury bills	25 002 815	26 119 485
	<u>72 738 970</u>	<u>38 198 516</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 31.8 EGPM.

**25. 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).



**26. Other revenues**

	<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
	<u>107 323 200</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.

**27. 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 640 097 664 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.

**28. Significant Events during the Financial 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%.

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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%.