



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 9M25 EARNINGS RELEASE

NOVEMBER 2025



I. FINANCIAL HIGHLIGHTS

B INVESTMENTS 9M25 CONSOLIDATED RESULTS



INVESTMENTS

Total Revenues

EGP 426 Million

Operating Profit

EGP 313 Million

Net Income

EGP 190 Million

Total Assets

EGP 6,757 Million

Total Liabilities

EGP 392 Million

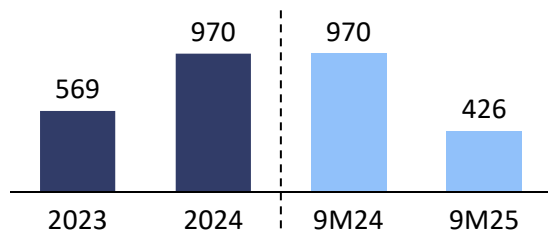
Total Equity

EGP 5,478 Million

FINANCIAL HIGHLIGHTS | 9M25 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

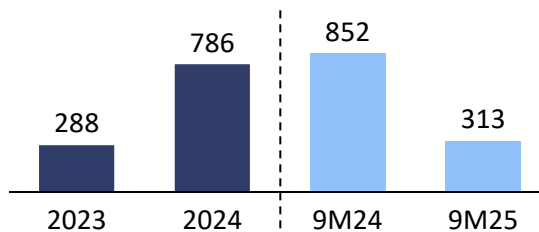
Total Revenues

EGP 426 Million



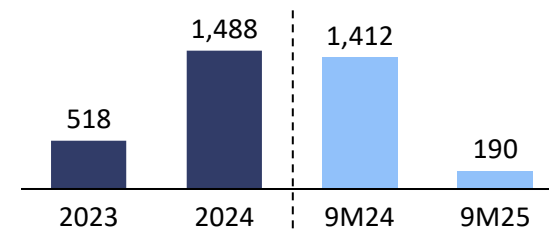
Operating Profit

EGP 313 Million



Net Income¹

EGP 190 Million



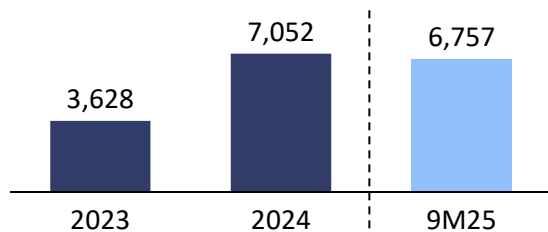
- In 9M25, B Investments reported total Revenues of EGP 426mn, compared to EGP 970mn in 9M24:
 - Share of profit from portfolio companies grew by 21% y-o-y, with strong growth delivered by Gourmet, El Ezaby, Basata E-Payments, & B Healthcare Investments, partially offset by stagnant results from Madinet Masr
 - The decrease in Contact Financial Holding's market capitalization reduced Revenues by EGP 46mn during the period
 - 9M24 Revenues included additional income of EGP 81mn resulting from the exit of Giza Systems, and one-off income of EGP 168mn related to the acquisition of OB Financial Holding (previously Orascom Financial Holding)
- Operating Profit came in at EGP 313mn, compared to EGP 852mn in 9M24
- Net Income came in at EGP 190mn, which included an FX loss of EGP 169mn resulting from the appreciation of the EGP against the USD during the period. It is also important to note that 9M24 results included an FX gain of EGP 1,030mn (driven by a sharp devaluation of the EGP). These FX gains & losses stem from the company's USD-denominated cash balances from its exits from Giza Systems & Total Energies Egypt



FINANCIAL HIGHLIGHTS | 9M25 CONSOLIDATED BALANCE SHEET HIGHLIGHTS

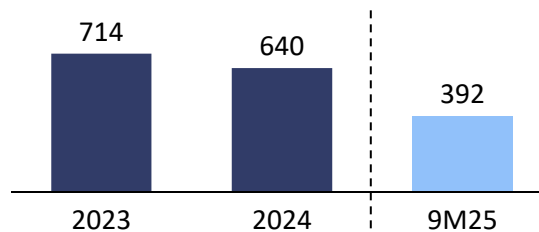
Total Assets¹

EGP 6,757 Million



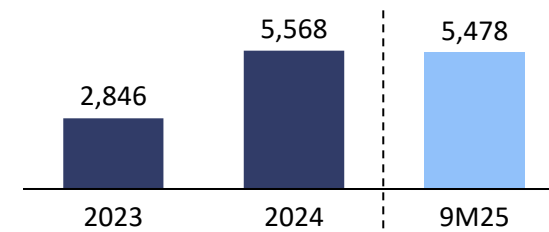
Total Liabilities

EGP 392 Million



Total Equity²

EGP 5,478 Million



- B Investments' Assets slightly decreased to reach EGP 6,757mn in 9M25 compared to 7,052mn in FY24
- Total Liabilities decreased to EGP 392mn in versus EGP 640mn in December 2024
- Total Equity slightly decreased from EGP 5,568 in FY24 to EGP 5,478 in 9M25

B INVESTMENTS 9M25 STANDALONE RESULTS



INVESTMENTS

Total Revenues

EGP 166 Million

Operating Profit

EGP 87 Million

Net Income (Loss)

(EGP 10 Million)

Total Assets

EGP 4,527 Million

Total Liabilities

EGP 324 Million

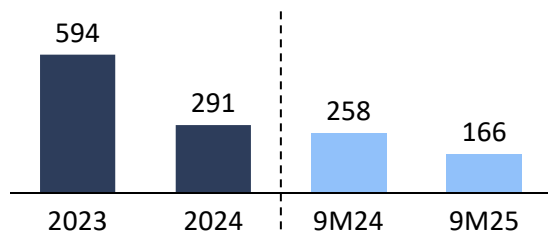
Total Equity

EGP 4,204 Million

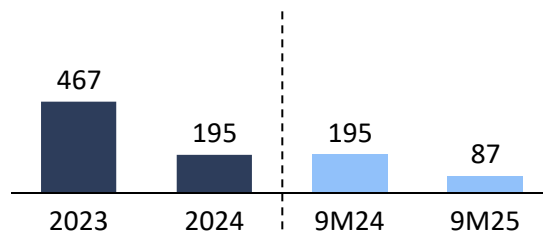


FINANCIAL HIGHLIGHTS | 9M25 STANDALONE INCOME STATEMENT HIGHLIGHTS

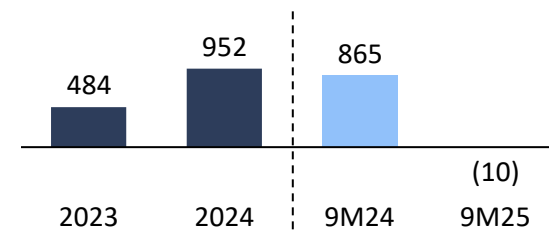
Total Revenues

EGP 166 Million

Operating Profit

EGP 87 Million

Net Income (Loss)

(EGP 10 Million)

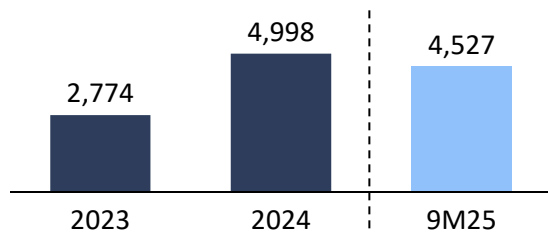
- During 9M25, B Investments recorded Revenues of EGP 166mn, compared to EGP 258mn in 9M24, primarily derived from dividend income received from portfolio investments and interest income. It is important to note that 9M24 Revenues include additional one-off income of EGP 102mn resulting from the exit of Giza Systems
- Operating Profit came in at EGP 87mn in 9M25, compared to EGP 195mn in 9M24
- B Investments reported a Net Loss of EGP 10mn for the period, driven by an FX loss of EGP 115mn, resulting from the appreciation of the EGP against the USD during the period. It is also important to note that 9M24 results included an FX gain of EGP 890mn (driven by a sharp devaluation of the EGP last year). These FX gains & losses stem from the company's USD-denominated cash balances from its exits from Giza Systems & Total Energies Egypt



FINANCIAL HIGHLIGHTS | 9M25 STANDALONE BALANCE SHEET HIGHLIGHTS

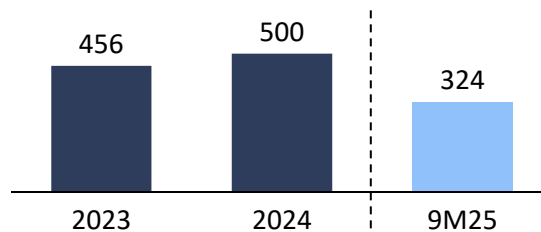
Total Assets¹

EGP 4,527 Million



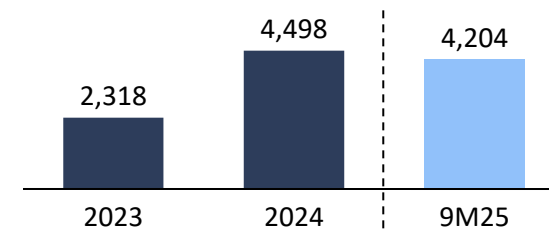
Total Liabilities

EGP 324 Million



Total Equity

EGP 4,204 Million



- B Investments' Assets decreased to EGP 4,527mn in 9M25, compared to EGP 4,998mn in December 2024, mainly due to lower cash balances resulting from dividend distributions and the appreciation of the EGP against the USD during the period
- Total Liabilities declined to EGP 324mn, compared to EGP 500mn in December 2024
- Total Equity decreased to EGP 4,204mn in 9M25 compared to EGP 4,498 in December 2024. The decline was mainly due to dividend distributions and the net loss recorded during the period



II. PORTFOLIO OVERVIEW



Sector
Real Estate

Ownership Stake
c. 7%

Vintage Year
2006

Key Highlights



12.8mn sqm
Land Bank



36.3bn
Contracted Sales



2,700
Units Sold



1,014
Units Delivered

Company Overview

- Madinet Masr (“MASR”) is one of Egypt’s leading real estate developers, listed on the EGX, and known for creating integrated communities that cater to the upper-middle to upper income segment
- Madinet Masr’s land bank is primarily situated in prime locations in East Cairo, one of the fast growing and most prominent areas of Greater Cairo, through its main projects “Taj City” and “Sarai”
- The company signed major co-development projects across Cairo bringing its total landbank to 12.8mn sqm
- The Company’s portfolio spans residential, commercial, and mixed-use developments as well as a recent line of innovative products that are aiming to redefine how customers buy, invest, and secure real estate

Existing Projects



3.6 million sqm
Mixed-use development project



5.5 million sqm
Mixed-use development project



437K sqm
Mixed-use development project



1 million sqm
Mixed-use development project



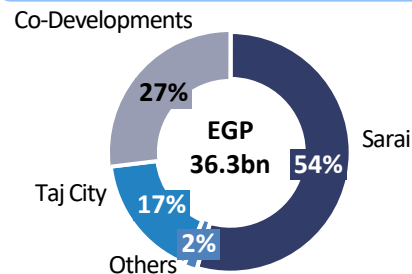
2.1 million sqm
Mixed-use development project



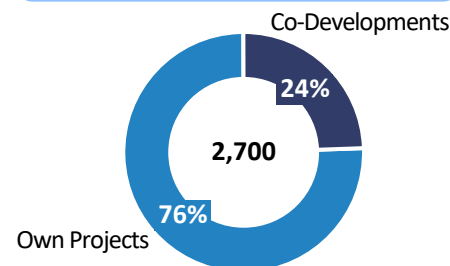
176K sqm
Mixed-use development project

Operational Highlights | 9M25

Contracted Sales Breakdown



Units Sold Breakdown



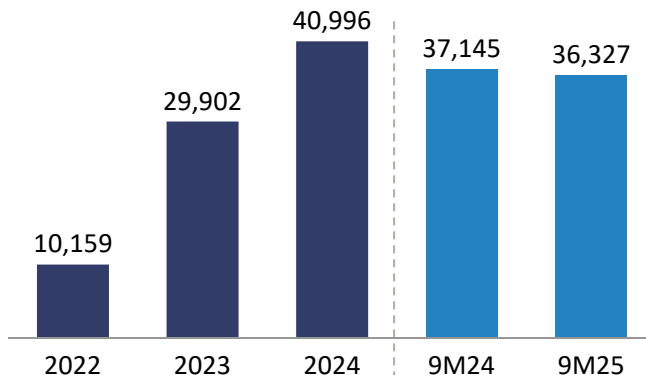
Key Updates

- ✓ **Regional Expansion:** Established Cities of the World in the UAE as its regional arm for managing projects outside of Egypt
- ✓ **Commercial Partnerships:** Signed agreements with Qubix Co. to develop a commercial entertainment hub and LA7 for its largest health and wellness branch

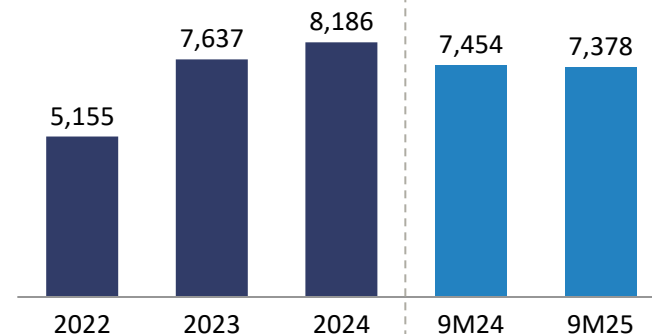
Financial Highlights | EGP mn

- In 9M25, MASR's contracted sales and revenues reached EGP 36.3 bn and EGP 7.4 bn compared to EGP 37.1 bn and EGP 7.5 bn in 9M24, reflecting a broader market slowdown after last year's post-devaluation surge
- The company's recently launched co-development projects, The Butterfly & Talala, accounted for a significant portion of its 9M25 contracted sales, contributing EGP 8.1 bn
- MASR's profitability margins contracted due to higher revenue mix of deliveries, which have lower margins compared to new sales

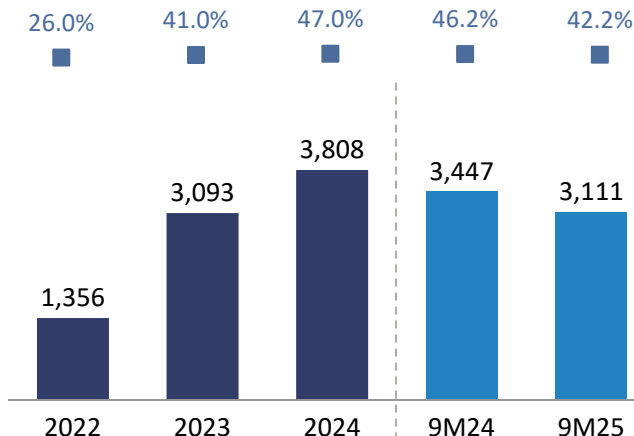
Contracted Sales



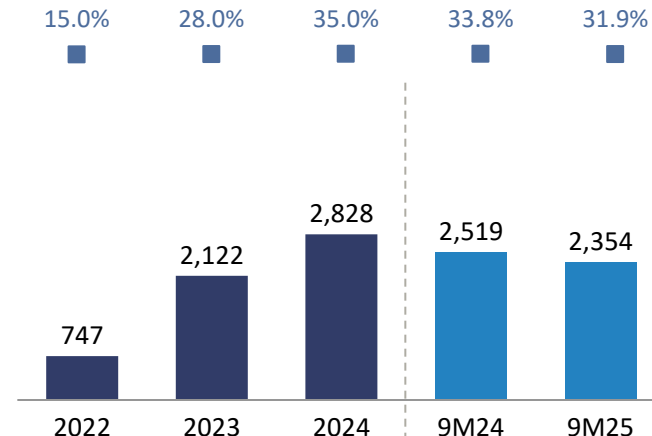
Revenues



EBITDA



Net Income





Sector
Food Retail

Ownership Stake
c. 53%

Vintage Year
2018

Key Highlights



21
Stores



11K
SKUs



EGP 2.1bn
9M25 Revenues



11k sqm
Retail Area

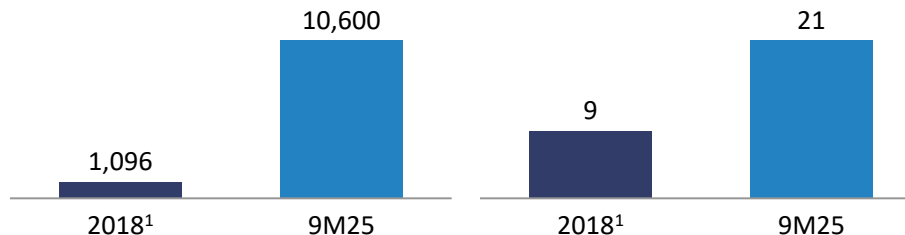
Company Overview

- Gourmet is one of Egypt's leading food retailing and food manufacturing companies, offering high-quality fresh food, ready-to-cook meals, and traditional grocery products
- Gourmet sells its products through its wide network of 21 strategically located retail stores in premium areas across Egypt; furthermore, it has a solid e-commerce platform representing one-third of its business
- Its in-house developed and manufactured products represent a significant portion of its business and enjoys higher profitability margins
- The increased demand for its products and the strengthening of its brands has allowed the company to attract more customers, increase product range and open larger retail outlets
- Gourmet has become a partner of choice for major real estate developers

Operational Highlights | 9M25

Retail Area | SQM

Number of Stores



New Stores

KOV



c. 1,200 sqm

U-Venues

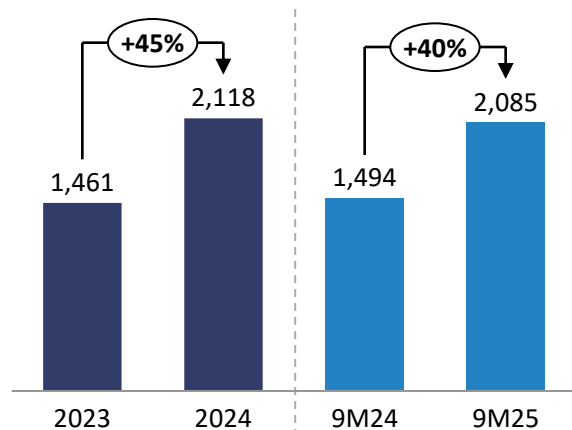


c. 1,100 sqm

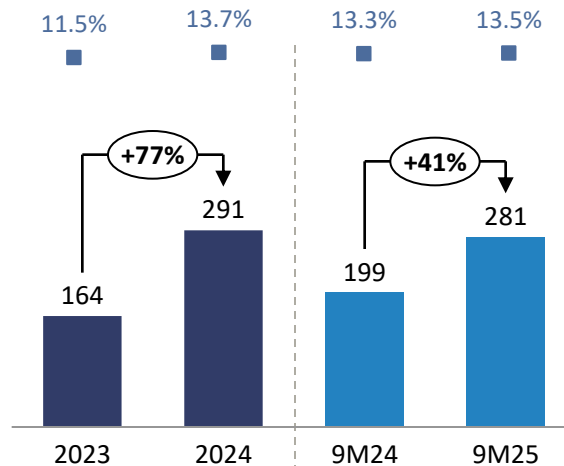
The opening of larger stores comes as a strategic decision to increase product range, enhance shopping experience, and increase overall sales and profitability

Financial Highlights | EGP mn

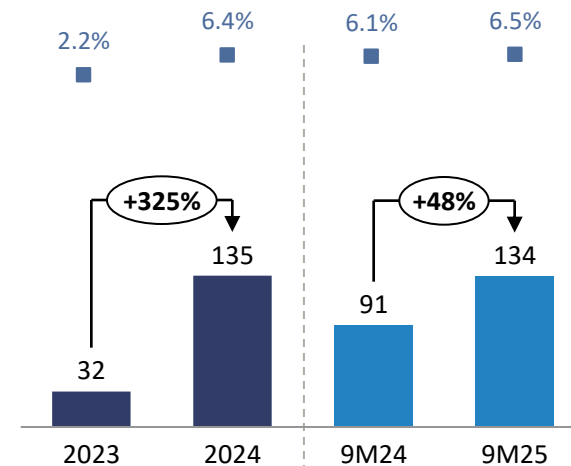
Revenues



EBITDA



Net Income



- In 9M25, Gourmet delivered strong results, with revenues reaching EGP 2.1bn, implying a 40% y-o-y growth
- Growth in revenues was supported by a healthy growth in number of transactions and volumes
- This growth came primarily from its existing stores as well as the newly opened stores in 2024 (KOV and U-Venues)
- Profitability figures recorded solid results with EBITDA and net income reaching EGP 281mn and EGP 134mn, respectively
- Management's ability to control operating costs resulted in increased profitability margins on EBITDA and net income levels
- The company's healthy balance sheet supported by a net cash balance resulted in a net interest income, further boosting net profit for the period



Sector
Pharma Retail

Economic Interest
c. 14%

Vintage Year
2023

Key Highlights



447
Branches¹



24K
SKUs



EGP 10.4bn
9M25 Revenues



6.5%
Market Share¹

Company Overview

- El Ezaby is the leading local pharmacy and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services
- El Ezaby is celebrating its 50th year of operations in 2025, having built strong brand equity through decades of trusted service
- The company is currently upgrading its infrastructure — including IT systems, warehousing, and logistics — to better serve its growing branch network and enhance the customer experience
- El Ezaby continues to innovate to stay ahead of market demands, introducing new retail layouts and concepts, as well as securing exclusive commercial agreements

Key Updates

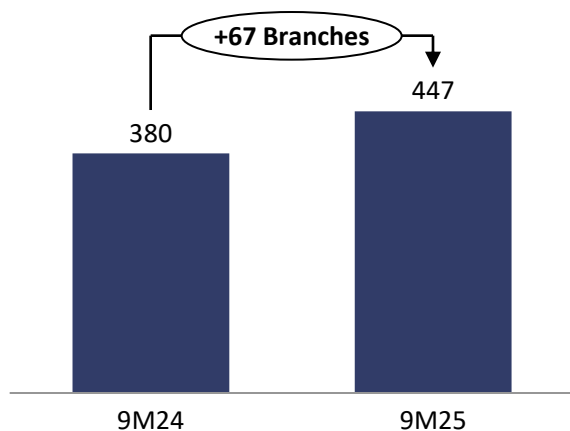
- Launched Egypt's first drive-thru pharmacy at Poly Park Mall in 6th of October

Poly Park Drive Thru Pharmacy

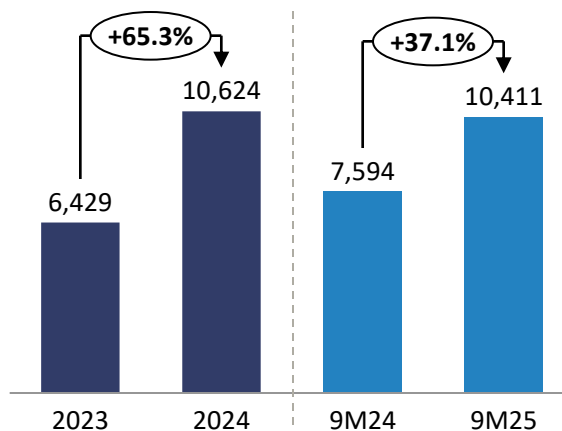


Operational & Financial Highlights | EGP mn

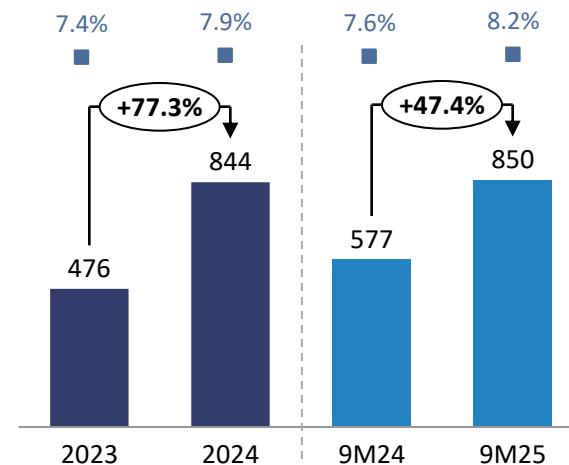
Number of Branches



Revenues



EBITDA



- In 9M25 El Ezaby reached a total number of 447 branches, adding 67 new outlets over the last year
- Revenues increased 37% y-o-y in 9M25, driven by improved volumes from the company's branch roll-out program and higher average transaction size (supported by the Egyptian Drug Authority's medication repricing program)
- EBITDA increased 47% y-o-y, reaching EGP 850mn in 9M25, with an EBITDA margin of 8.2%, an improvement of 60bps versus 9M24, driven by operational growth & efficiencies



Sector
E-Payments

Economic Interest
c. 17%

Vintage Year
2017

Key Highlights



Regional
Player



Continued
EBITDA Margin
Enhancement



Rollout of
Basata Cards



Secured PSP
Acceptance License

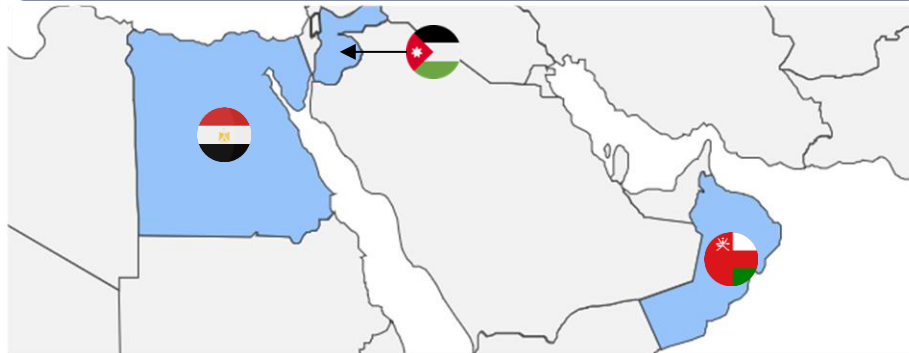


46
Stores

Company Overview

- Basata International Holding (Basata ADGM) is a leading e-payments platform offering digital bill payment and processing solutions. It operates in Egypt through Basata Financial Payments (Basata Egypt), and in Jordan, Oman, and soon in Saudi Arabia and Morocco through Madfoatcom
- In 4Q24, Basata acquired 25% of Madfoatcom, Jordan's leading electronic bill processing platform, which is integrated with all 23 banks in Jordan
- Basata Egypt is characterized by a strong network of 150,000+ POS terminals and 46 branded stores. Basata's Vodafone Egypt partnership allows it to unlock access to 40mn consumers and 17mn e-wallet users
- Madfoatcom, through its "E-Fawateercom" platform, serves 5.7mn registered users and manages the platform through an exclusive management agreement with the Central Bank of Jordan until 2030

Regional Footprint



Regional Highlights & Updates



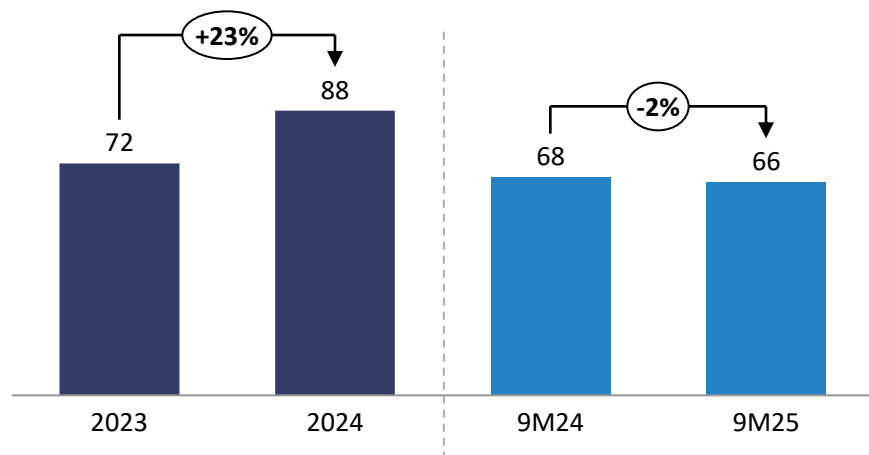
- Madfoatcom recorded 31% y-o-y growth in revenues in 9M25
- Madfoatcom continued to focus on enhancement of profitability margins



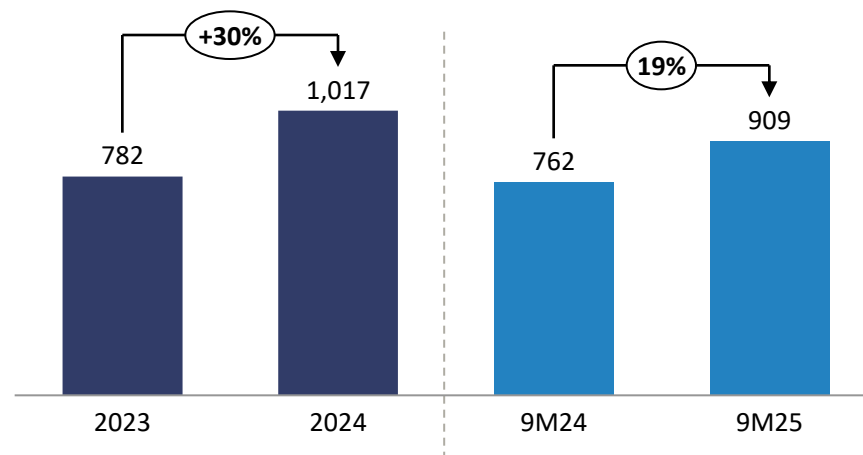
Enabling Basata's entry into Oman via Madfoatcom's 35% stake in E-payments player Tasdeed

Financial Highlights

Throughput Value | EGP bn



Revenues | EGP mn



- In 9M25, Basata delivered resilient performance, mainly driven by consistent growth in its core business revenue streams, in addition to Madfoatcom's contribution to the overall profitability
- The company witnessed significant growth and enhancement in its EBITDA and EBITDA margin, with EBITDA recording an 63% y-o-y growth and an additional 6% enhancement in EBITDA margin in 9M25
- On the consolidated level, Basata's net income grew more than 4x y-o-y during the period
- Madfoatcom achieved 225% y-o-y growth in EBITDA, alongside a 20% margin enhancement, and net income rose a noteworthy 2.3x y-o-y



Sector
NBFS

Economic Interest
c. 10%

Vintage Year
2018

Key Highlights



Market Leader
in Mortgage Finance



EGP 5.5bn
Sukuk Issuance



EGP 2.4bn
Loan Originations

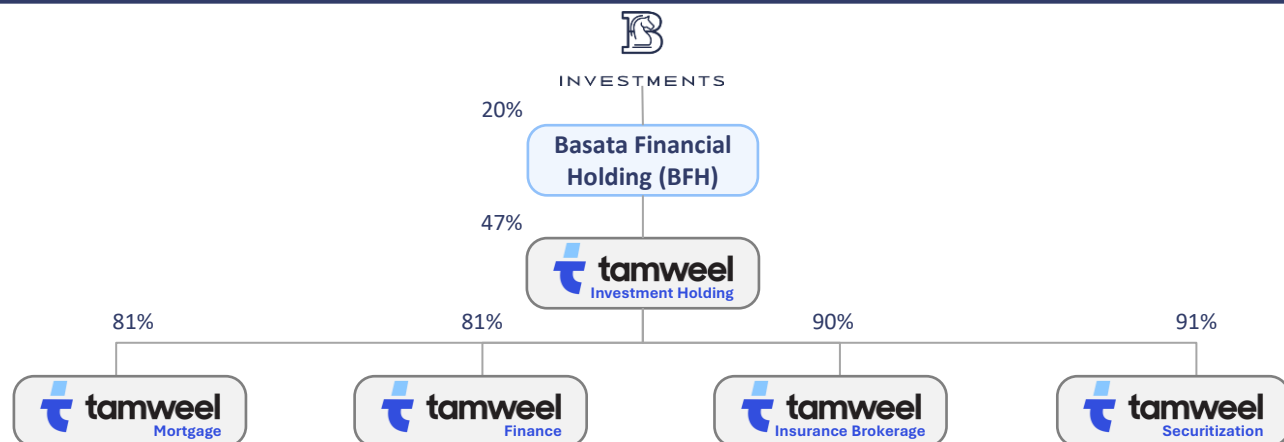


EGP 5.6bn
Portfolio Size

Company Overview

- Tamweel Investment Holding (TIH) is a leading Egyptian non-banking financial services provider offering mortgage finance, leasing, factoring, insurance brokerage, and securitization through its 4 subsidiaries¹
- In 2018, Basata Financial Holding (BFH) acquired Tamweel Group through TIH jointly with two other private equity players. Furthermore, BFH owns a direct minority stake in the subsidiaries. BFH's economic interest in Tamweel Group currently stands at 47% through its direct and indirect ownership stake
- Tamweel Mortgage Finance (TMF) grew its portfolio tenfold since 2018, reaching almost EGP 10bn (including the securitized portfolio) by end of 9M25
- Tamweel is a leading player in securitization issuance in the mortgage finance space. Since 2022, it has completed three securitization issuances totaling EGP 5.1bn
- In September 25, TMF successfully completed the issuance of EGP 5.5bn Islamic sukuk (Mudaraba)— the first of its kind in Egypt's mortgage finance sector, expanding its funding base and investor reach

Shareholding Structure



Note (1): Tamweel Mortgage Finance (TMF), Tamweel Finance – Leasing (TFC), Tamweel Insurance Brokerage (TIB) and Tamweel for Securitization (TSC)

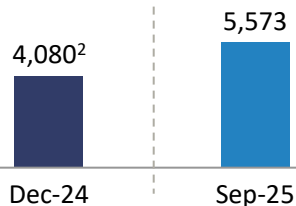
Note:(2): Refers to 9M25 consolidated financials of TIH which includes the financial results of TMF, TFC, TIB, TSC , and TIH standalone expenses.

- As of September 2025, TIH's net outstanding portfolio grew by c. 37% since December 2024 reaching c. EGP 5.6bn and recorded a noteworthy 2.2x increase in net profit reaching c. EGP 141mn, up from EGP 63mn in 9M24
- In 9M25, TMF achieved loan originations of c. EGP 2.4bn. The net outstanding portfolio grew by c. 62% since December 2024, reaching EGP 4.7bn
- TMF delivered strong results in 3Q25 driven by its landmark sukuk issuance that generated an income of c. EGP 75mn, in addition to admin fees of c. EGP 37mn
- TMF recorded 2.6x increase in net profit reaching c. EGP 139mn in 9M25
- TFC continued to encounter challenges in loan origination due to banks' funding constraints, resulting in c. 27% shrinkage in its portfolio, reaching EGP 866mn in September 2025
- Revenues fell by c 28% y-o-y and net profit dropped to c. EGP 4mn
- TFC management remained focused on collections and selling of seized assets

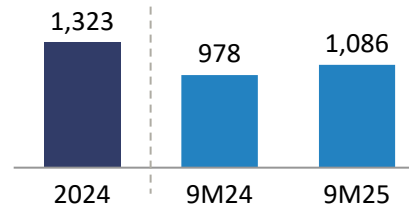
Financial Highlights | (EGP mn)

Tamweel Investment Holding (TIH)¹

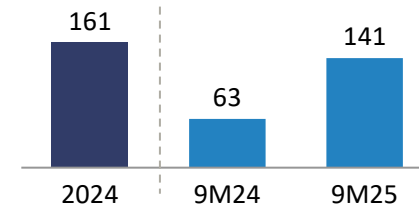
Portfolio Size



Revenues

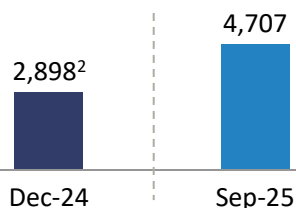


Net Profit

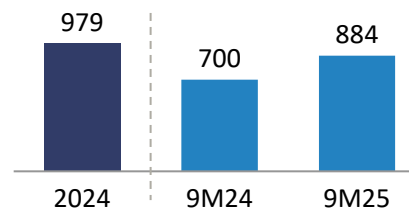


Tamweel Mortgage Finance (TMF)³

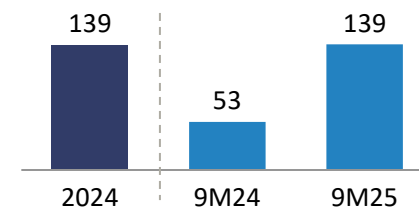
Portfolio Size



Revenues

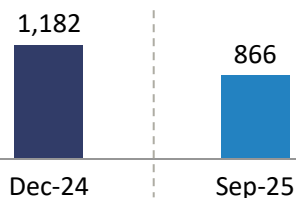


Net Profit

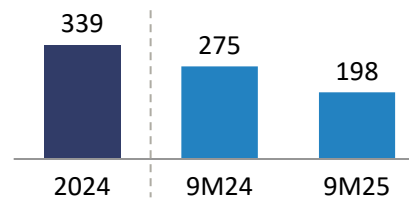


Tamweel Finance – Leasing (TFC)³

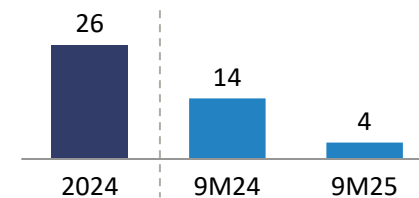
Portfolio Size



Revenues



Net Profit



Note (1): Refers to 9M25 consolidated financials of TIH that includes the financial results of TMF, TFC, TIB and TSC, in addition to Tamweel standalone expenses.

Note (2): Portfolio size post the securitization of TMF' portfolio in December of EGP 1.8 bn

Note (3): TMF and TFC Figures include factoring operations



Sector
Microfinance

Economic Interest
20%

Vintage Year
2017

Key Highlights



Strategic Partnership

- 30% equity stake
- Management of BMF



EGP 120mn
Capital Injection



EGP 194mn
Gross Portfolio

Company Overview

- Established in 2017 as a greenfield microfinance institution by Basata Financial Holding (BFH) & U.S. based Vitas, Basata Microfinance (BMF) launched its commercial operations in 2019 initially under Vitas' management
- In 2Q22, a new management team was brought in by BFH after Vitas exit from the Company to restructure and scale operations to drive portfolio growth

Key Updates | 9M25

- In September 2025, BFH successfully finalized a strategic partnership with Edge Holding for Investments (Edge) in BMF. Edge is a holding company that operates in the NBFI space and has a proven track record in launching and managing high-impact ventures
- Edge has acquired a 30% equity stake in BMF and will assume management responsibilities to support the company's expansion and operational scaling
- BFH and Edge have each injected EGP 60mn in BMF. A capital increase of EGP 120mn is currently being finalized to secure debt financing and fund the targeted business plan
- With Edge's involvement, BMF aims to turnaround & scale its operations, expand product offerings and integrate digital financial services, as well as create synergies with sister companies
- BMF continued to underperform in 3Q25, mainly due to banks' funding constraints. The gross outstanding portfolio of BMF recorded c. EGP 194mn in September 2025. Value of disbursed loans declined by 34% y-o-y from c. EGP 262mn to c. EGP 173mn
- Portfolio at Risk (PAR > 30 days) increased to c. 13% end of September 2025 & collection rates declined to c. 78% in 9M25 down from c. 96% in 9M24

Key Highlights | EGP

9M24

16.9k

Number of
Disbursed Loans

262mn

Value of
Disbursed Loans

23k

Active Clients

208mn

Gross Portfolio

4.8%

PAR-30

(19.8mn)

Net Loss

9M25

8.7k

Number of
Disbursed Loans

173mn

Value of
Disbursed Loans

22k

Active Clients

194mn

Gross Portfolio

13.2%

PAR-30

(25.4mn)

Net Loss



Sector
Specialized Healthcare

Ownership Stake
c. 70%

Vintage Year
2021

Key Highlights



2

Investments



c. 11,850

9M25 New Patients¹



c. 6,250

9M25 IVF Cycles¹



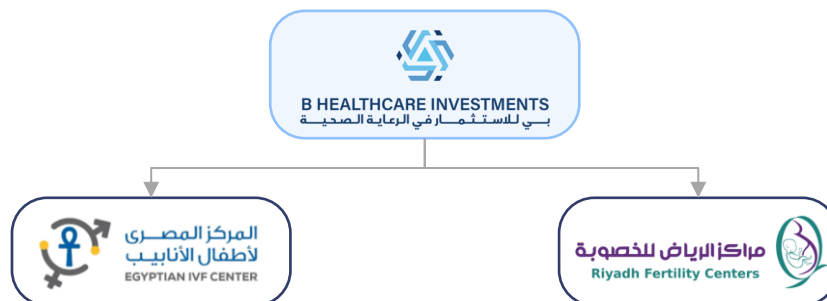
EGP 360mn

9M25 Revenues¹

Company Overview

- B Investments established B Healthcare Investments (“BHI”) as its designated vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center (“EGIVF”), the pioneer of IVF and one of the leading fertility centers in Egypt, and is currently in talks with several other potential investment opportunities
- Additionally, BHI has recently acquired a 51% stake in Riyadh Fertility Centers (“RFC”), a leading fertility center with a strong presence in Upper Egypt, as well as Cairo
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach critical mass of 10 – 12k IVF cycles

BHI Structure



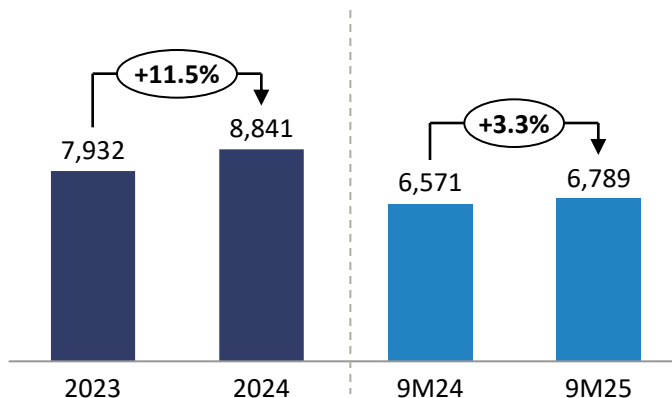
Key Developments

- **Capital Increase:** BHI is in the process of finalizing a capital increase, raising funds from local institutional investors, to fund multiple acquisition opportunities as part of BHI’s initial expansion strategy
- **ERP:** Implementation of the ERP system in EGIVF is currently being finalized
- **Building Renovation:** EGIVF’s exterior building renovation is currently underway aiming to enhance patient experience and elevate the center’s overall image

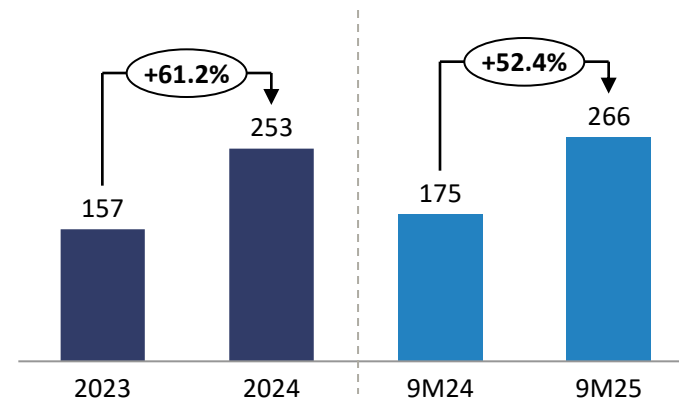
The Egyptian IVF Center Key Highlights

- In 9M25, The Egyptian IVF Center recorded revenues of EGP 266 million, reflecting a solid 53% y-o-y growth
- This performance was primarily driven with notable increase in patient volumes coupled with strategic price adjustments implemented across key services

Number of Patients



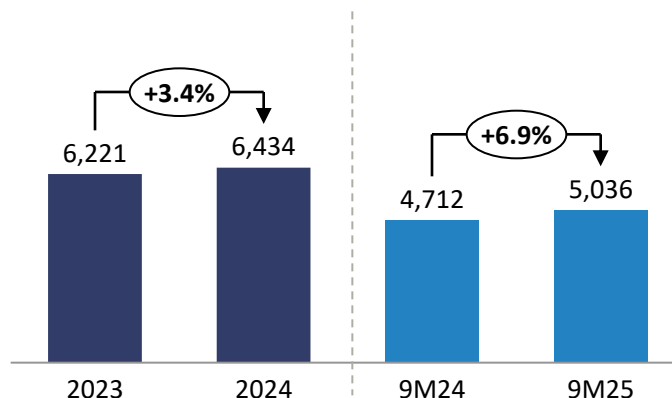
Revenues | EGP mn



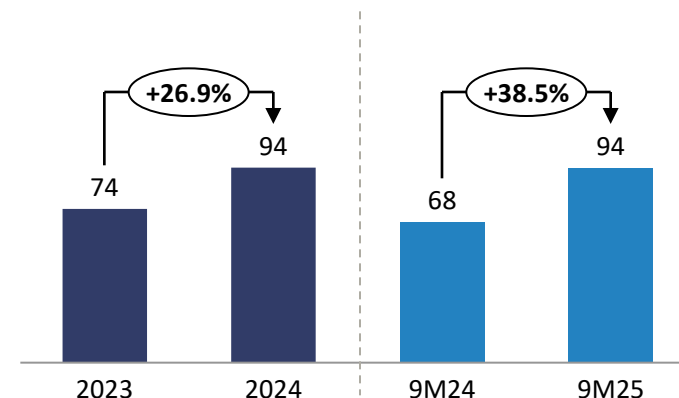
Riyadh Fertility Center Key Highlights

- Riyadh Fertility Center recorded revenues of EGP 94 million in 9M25, reflecting a notable growth of 39% y-o-y growth
- The center witnessed growth in volumes, primarily from its locations outside of Greater Cairo

Number of Patients



Revenues | EGP mn





Sector
Renewable Energy

Economic Interest
c. 12%

Vintage Year
2017

Investment Highlights



3

Power Plants



130 MW

Energy Capacity

Company Overview

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy SAE as part of the Feed-in-Tariff program initiated by the Egyptian government
- The project was expected to be loss making due to non-cash items (depreciation and hedging agreements) and accordingly was financed through a shareholder loan, which allows investors to recoup cash flows independent of the company's profitability
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

Partners & Stakeholders



International Finance Corporation
WORLD BANK GROUP



European Bank
for Reconstruction and Development

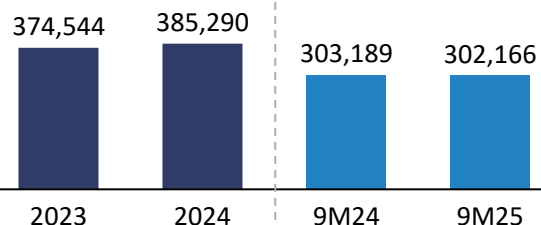


Ministry of Electricity & Energy
وزارة الكهرباء والطاقة

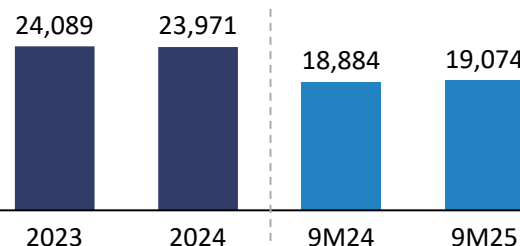


Operational & Financial Results | 9M25

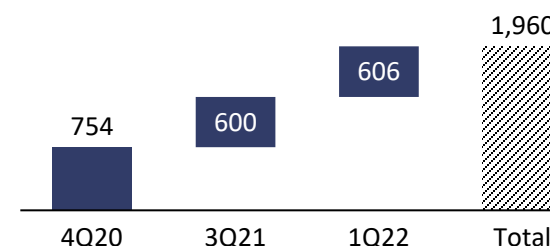
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)





III. APPENDIX



FINANCIAL HIGHLIGHTS | 9M25 CONSOLIDATED INCOME STATEMENT

EGP mn	2023	2024	9M24	9M25
Business Combination Results (OBFH)	-	167.7	167.7	-
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI)	188.4	369.4	279.9	333.5
Gains from Sale of Investment in Subsidiaries (OBFH)			-	40.2
Change in Financial Investment at Fair Value (Contact Financial Holding)	-	136.5	273.1	(45.5)
Income Received from Inergia Technologies	109.9	80.6	80.5	-
Interest Income	149.5	201.1	155.7	91.5
Rental Income	13.2	14.8	12.5	2.8
Other Income	108.3	-	-	3.8
Total Revenues	569.3	970.24	969.6	426.4
Expenses				
Management Fees	(19.3)	(30.6)	(21.2)	(28.2)
Performance Fees	(72.5)	(15.0)	(15.0)	(5.4)
Consulting Fees & Other Expenses	(30.1)	(47.1)	(31.0)	(32.9)
Dividend Tax	(139.9)	(16.3)	(4.9)	(5.4)
Depreciation & Amortization	(1.7)	(2.5)	(1.9)	(1.9)
Interest Expense and Commissions	(15.2)	(55.1)	(41.5)	(29.0)
Provisions	-	(8.4)	(0.4)	(4.0)
Other Expenses	(2.7)	(9.5)	(2.1)	(6.5)
Operating Profit	288.0	785.7	851.6	313.1
FX Gain / (Loss)	583.3	1,160.8	1,029.5	(169.4)
Net Profit Before Tax	871.3	1,946.6	1,881.1	143.6
Income Tax	(228.6)	(121.4)	(99.7)	(46.6)
Deferred Tax	50.8	(169.6)	(166.3)	73.9
Net Profit After Tax	693.5	1,655.6	1,615.1	171.0
Minority Interest	175.8	167.2	203.0	(19.5)
Net Profit After Tax and Minority Interest	518.0	1,488.3	1,412.0	190.4

Note (1): Other expenses includes ECL and Board of Directors remuneration



FINANCIAL HIGHLIGHTS | 9M25 CONSOLIDATED BALANCE SHEET

EGP mn	2023	2024	9M25
Non-current assets			
Investments in Associates (Madinet Masr)	638.8	822.0	933.2
Investments in Joint Ventures (BHI, Basata Payments, Basata Financial Holding, Gourmet, & El Ezaby)	794.9	1,203.3	1,374.2
Financial Investments at Fair Value (Contact Financial Holding)	-	1,540.4	1,494.9
Real Estate Asset	88.9	87.2	85.9
Loans to Associates ¹	205.1	336.3	316.1
Notes Receivable (Beard)	3.3	1.5	1.0
Right of Use Assets	-	-	2.5
Fixed Assets	-	0.1	0.0
Total Non-Current Assets	1,731.0	3,990.8	4,208.8
Current Assets			
Debit Balances Under Settlement (Klivvr)	-	657.7	-
Treasury Bills	100.7	20.9	65.8
Notes Receivable (Beard)	1.9	1.7	1.7
Due from Related Parties	3.4	1.1	1.9
Other Debit Balances & Notes Receivables	78.4	132.2	128.5
Cash and Cash at Banks	1,684.1	2,247.6	2,350.4
Loans to Joint Ventures (Gourmet)	28.1	-	-
Total Current Assets	1,896.7	3,061.3	2,548.3
Total Assets	3,627.7	7,052.1	6,757.1
Equity			
Issued and Paid-up Capital	800.1	1,091.8	1,091.8
Other Reserves (Issuance Premium) ²	-	991.4	991.4
Legal Reserve	366.8	578.1	583.3
Retained Earnings	1,160.6	1,418.1	2,621.1
Net Profit for the Period after Minority Interest	518.0	1,488.3	190.4
Equity attributable to shareholders of the parent company	2,845.9	5,567.8	5,478.0
Non-Controlling Interest	68.2	843.9	887.1
Total Equity	2,913.8	6,411.7	6,365.1
Non-Current Liabilities			
Lease Liability	-	-	1.4
Deferred Tax Liability	52.5	256.2	182.3
Long Term Debt	156.3	78.8	-
Total Non-Current Liabilities	208.7	335.0	183.7
Current Liabilities			
Lease Liability – ST Portion	-	-	1.1
Short Term Loans	18.8	97.5	103.1
Due to Related Parties	69.1	28.9	14.8
Accounts Payable and Other Credit Balances	30.7	33.7	15.3
Income Tax	382.1	121.9	46.6
Provisions	4.5	23.5	27.4
Total Current Liabilities	505.2	305.4	208.4
Total Equity and Liabilities	3,627.7	7,052.1	6,757.1

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OBFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OBFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards



FINANCIAL HIGHLIGHTS | 9M25 STANDALONE INCOME STATEMENT

EGP mn	2023	2024	9M24	9M25
Revenues				
Dividend Income from Portfolio Companies	377.1	132.3	132.3	57.6
Gains from Sale of Investment in Subsidiaries (OB Financial Holding – previously OFH)	-	-	-	40.2
Rental Income	13.2	14.8	12.5	2.8
Interest Income	96.8	144.2	112.9	61.5
Other Income	107.3	-	-	3.8
Total Revenues	594.4	291.2	257.7	165.9
Expenses				
Management Fees	(19.3)	(30.6)	(21.2)	(28.2)
Performance Fees	(72.5)	(15.0)	(15.0)	(5.4)
Consulting Fees & Other Expenses	(18.0)	(16.2)	(10.7)	(9.8)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(1.3)	(1.3)
Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet)	-	27.2	27.2	-
Interest Expense and Bank Commissions	(15.2)	(55.1)	(41.5)	(29.0)
Other Expenses ¹	(1.0)	(4.6)	(0.2)	(5.4)
Operating Profit	466.8	195.2	195.1	86.8
Other Income				
FX Gain / (Loss)	67.9	1,003.5	890.2	(115.2)
Net Profit Before Tax	534.7	1,198.7	1,085.3	(28.4)
Income Tax	(36.9)	(67.1)	(62.8)	(36.7)
Deferred Tax	(13.4)	(180.1)	(157.0)	55.0
Net Profit After Tax	484.4	951.6	865.5	(10.0)

Note (1): Other expenses includes ECL, Board of Directors remuneration, and Provisions



FINANCIAL HIGHLIGHTS | 9M25 STANDALONE BALANCE SHEET

EGP mn	2023	2024	9M25
Non-current assets			
Investments in Associates (Madinet Masr)	182.2	182.2	182.2
Investments in Joint Ventures (Basata Payments, Basata Financial Holding, El Ezaby, & Gourmet)	610.9	789.3	807.4
Real Estate Asset	88.9	87.2	85.9
Loans to Associates ¹ (Infinity Solar)	205.1	336.3	316.1
Investments in Subsidiaries (OB Financial Holding, BHI & Inergia Technologies)	131.6	1,617.1	1,555.7
Notes Receivable (Beard)	3.3	1.5	1.0
Total Non-Current Assets	1,222.0	3,013.6	2,948.4
Current Assets			
Treasury Bills	15.0	-	53.3
Due from Related Parties	59.2	2.7	3.4
Other Debit Balances	91.2	129.3	126.5
Cash and Cash at Banks	1,358.9	1,852.6	1,395.8
Loans to Joint Ventures (Gourmet)	28.1	-	-
Total Current Assets	1,552.4	1,984.6	1,579.0
Total Assets	2,774.4	4,998.2	4,527.4
Equity			
Issued and Paid-up Capital	800.1	1,091.8	1,091.8
Other Reserves (Share Premium) ²	-	991.4	991.4
Legal Reserve ²	362.1	545.9	545.9
Retained Earnings	671.3	917.1	1,584.6
Net Profit for the Period	484.4	951.6	(10.0)
Total Equity	2,318.0	4,497.8	4,203.7
Non-Current Liabilities			
Deferred Tax Liability	25.9	205.9	150.9
Long Term Debt	156.3	78.8	-
Total Non-Current Liabilities	175.9	284.7	150.9
Current Liabilities			
Short Term Loans	18.8	97.5	103.1
Due to Related Parties	44.7	28.9	14.8
Accounts Payable and Other Credit Balances (Including Dividends Payable)	15.7	17.8	9.6
Income Tax	190.6	67.1	36.7
Provisions	4.5	4.5	8.5
Total Current Liabilities	274.3	215.8	172.7
Total Equity and Liabilities	2,774.4	4,998.2	4,527.4

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OBFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OBFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards



INVESTMENTS

Managed By

bpe partners