

B Investments Holding "S.A.E."
Condensed Separate Interim Financial Statements
For the nine months ended September 30, 2025
Together with Limited Review Report



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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, 2025, 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 on these condensed Separate interim financial statements.

Conclusion

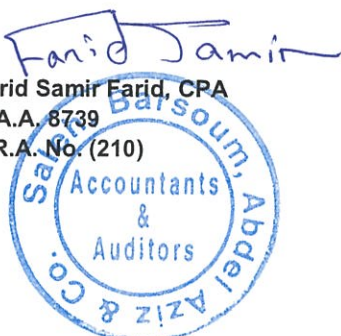
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not present fairly in all material respects the separate financial position of B Investments Holding S.A.E. as of September 30, 2025, and of its separate 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 13, 2025

Farid Samir Farid, CPA

R.A.A. 8739

F.R.A. No. (210)



B Investments Holding S.A.E.

Condensed Separate Interim Statement of Financial Position as of September 30, 2025

	Note	September 30, 2025 EGP	December 31, 2024 EGP
Assets			
Non-current assets			
Investments in subsidiaries	(4)	1 555 742 700	1 617 069 900
Investments in joint ventures (net)	(5)	807 386 937	789 296 637
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		85 947 729	87 221 158
Loans to associates (net)	(6)	316 080 674	336 286 279
Notes receivable (net)	(7)	1 008 734	1 541 066
Total non-current assets		2 948 395 899	3 013 644 165
Current assets			
Notes receivable (net)	(7)	1 672 051	1 727 380
Due from related parties (net)		1 679 848	951 969
Other debit balances (net)	(8)	126 493 462	129 344 319
Financial assets at amortized cost (Net)	(9)	53 336 032	--
Cash at banks	(10)	1 395 782 271	1 852 559 909
Total current assets		1 578 963 664	1 984 583 577
Total assets		4 527 359 563	4 998 227 742
Equity and liabilities			
Equity			
Issued and paid-up capital	(16)	1 091 813 930	1 091 813 930
Reserves		1 537 321 091	1 537 321 091
Retained earnings		1 584 564 291	917 062 208
Net (loss)/profit for the period/ year		(10 025 157)	951 568 469
Total equity		4 203 674 155	4 497 765 698
Non-Current liabilities			
Deferred tax liabilities	(15)	150 949 407	205 949 148
long term loans	(13)	--	78 750 000
Total non-current liabilities		150 949 407	284 699 148
Current liabilities			
Due to related party	(11)	14 820 854	28 854 586
Accounts payable and other credit balances	(12)	9 639 196	17 763 264
Current income tax		36 660 732	67 117 416
Provisions	(14)	8 490 219	4 527 630
Short term loans	(13)	103 125 000	97 500 000
Total current liabilities		172 736 001	215 762 896
Total equity and liabilities		4 527 359 563	4 998 227 742

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

Chief Financial Officer

Mostafa El-Bekdashy



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 Profit or Loss
For the nine months ended September 30, 2025

		<u>The nine months ended</u>		<u>The three months ended</u>	
	<u>Note</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
		<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
<u>Revenues and profits</u>					
Dividends income from investments in subsidiaries		—	102 302 248	—	102 302 248
Dividends income from investments in associates	(19)	37 465 991	29 972 793	—	—
Dividends income from investments in joint ventures	(20)	20 124 037	—	—	—
Rental income of investment properties		2 768 946	12 546 964	922 982	4 832 799
Credit interest	(21)	61 486 008	112 883 926	14 400 925	30 682 551
Gain from disposal part of investment in subsidiary	(22)	40 240 828	—	40 240 828	—
Other revenues	(23)	3 817 818	—	3 817 818	—
		165 903 628	257 705 931	59 382 553	137 817 598
<u>Expenses and losses</u>					
Investment properties' depreciation		(1 273 429)	(1 279 909)	(424 474)	(426 635)
Investment manager fees	(24)	(33 650 136)	(36 182 771)	(14 988 662)	(23 912 188)
Consulting fees and other expenses		(9 756 768)	(10 711 877)	(3 774 331)	(3 250 082)
Board of directors allowances and other expenses		(362 803)	(540 106)	(227 603)	(456 706)
Debit interest and commissions		(29 015 788)	(41 456 806)	(7 428 330)	(14 822 917)
Reverse of impairment in investments in Joint Ventures		—	27 214 789	—	—
Provisions formed		(4 024 083)	—	(4 024 083)	—
Reverse or expense of Expected credit losses		(1 001 158)	380 402	(1 214 765)	803 557
Foreign exchange (loss)/ gains		(115 183 629)	890 179 216	(63 221 426)	3 006 837
Net (loss)/profit for the period before tax		(28 364 166)	1 085 308 869	(35 921 121)	98 759 464
Current income tax		(36 660 732)	(62 774 975)	(4 144 820)	(29 171 733)
Deferred tax	(16)	54 999 741	(157 040 139)	16 616 215	22 757 893
Net (loss)/profit for the period		(10 025 157)	865 493 755	(23 449 726)	92 345 624
Basic earnings per share	(17)	(0.05)	4.15	(0.11)	0.40
Diluted earnings per share	(17)	(0.05)	4.15	(0.11)	0.40

- 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 nine months ended September 30, 2025

	<u>The nine months ended</u>		<u>The three months ended</u>	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Net (loss)/profit for the period	(10 025 157)	865 493 755	(23 449 726)	92 345 624
Items of other comprehensive income	--	--	--	--
Total comprehensive income for the period	<u>(10 025 157)</u>	<u>865 493 755</u>	<u>(23 449 726)</u>	<u>92 345 624</u>

- 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 Change in Equity
For the nine months ended September 30, 2025

	<u>Note</u>	<u>Issued and paid-up capital</u>	<u>Legal reserve</u>	<u>Other reserve</u>	<u>Retained earnings</u>	<u>Net profit/ (loss) for the period</u>	<u>Total</u>
		<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Balance as of January 1, 2024		800 122 080	362 146 081	--	671 344 220	484 393 246	2 318 005 627
<u>Items of comprehensive income</u>							
Net profit for the period		--	--	--	--	865 493 755	865 493 755
Total Comprehensive Income		--	--	--	--	865 493 755	865 493 755
<u>The company's shareholders transactions</u>							
capital increase through share Swap with OB Financial Holding S.A.E (Orascom Financial Holding S.A.E - Formerly)		291 691 850	172 448 412	991 414 126	--	--	1 455 554 388
Transferred to legal reserve		--	11 312 472	--	--	(11 312 472)	--
Transferred to retained earnings		--	--	--	473 080 774	(473 080 774)	--
Dividends distributions		--	--	--	(227 362 786)	--	(227 362 786)
Total company's shareholders transactions		291 691 850	183 760 884	991 414 126	245 717 988	(484 393 246)	1 228 191 602
Balance as of September 30, 2024		1 091 813 930	545 906 965	991 414 126	917 062 208	865 493 755	4 411 690 984
Balance as of January 1, 2025		1 091 813 930	545 906 965	991 414 126	917 062 208	951 568 469	4 497 765 698
<u>Items of comprehensive income</u>							
Net (loss) for the period		--	--	--	--	(10 025 157)	(10 025 157)
Total Comprehensive Income		--	--	--	--	(10 025 157)	(10 025 157)
<u>The company's shareholders transactions</u>							
Transferred to retained earnings		--	--	--	951 568 469	(951 568 469)	--
Dividends distributions	(25)	--	--	--	(284 066 386)	--	(284 066 386)
Total company's shareholders transactions		--	--	--	667 502 083	(951 568 469)	(284 066 386)
Balance as of September 30, 2025		1 091 813 930	545 906 965	991 414 126	1 584 564 291	(10 025 157)	4 203 674 155

- 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 Cash Flows for the nine months ended September 30, 2025**

	<u>Note</u>	<u>September 30, 2025</u>	<u>September 30, 2024</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net (loss)/ profit for the period before income tax		(28 364 166)	1 085 308 869
<u>Adjusted by :</u>			
Reversal of Dividends income from subsidiaries		--	(102 302 248)
Reversal of Dividends income from associates		(37 465 991)	(29 972 793)
Reversal of dividends income from joint ventures		(20 124 037)	--
Reversal of gain from disposal part of investments in subsidiaries		(40 240 828)	--
Reversal of Impairment investment in joint ventures		--	(27 214 789)
Foreign currency exchange differences		115 183 629	(890 179 216)
Net Provisions formed during the period		3 962 589	--
Credit interest from Financial assets at amortized cost		(1 743 257)	(19 058 439)
Credit interest		(59 742 751)	(93 825 487)
Reverse of Expected credit losses		1 001 158	(380 402)
Debit Interest and commission expenses		29 015 788	41 456 806
Depreciation of investment properties		1 273 429	1 279 909
Operating (losses) before changes in working capital		(37 244 437)	(34 887 790)
Decrease in notes receivables		1 000 000	1 000 000
Decrease in loans to associates and joint ventures		--	9 300 713
Decrease in due from related parties		--	54 970 274
Decrease in other debit balances		931 897	30 914 838
(Decrease) in due to related parties		(14 033 732)	(11 525 790)
(Decrease) in accounts payable and other credit balances		(12 010 073)	(7 191 138)
Proceeds from dividends distributions of investments in associates		18 732 995	14 890 356
Proceeds from dividends distributions of investments in joint ventures		20 124 037	--
Income tax paid during the period		(63 030 424)	(185 158 615)
Net cash flows (used in) operating activities		(85 529 737)	(127 687 152)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		85 301 584	99 828 411
(Payments) for investments in subsidiaries acquisition		--	(14 000 000)
Proceeds from disposal of investment in subsidiary		101 568 028	--
(Payments) for investments in joint ventures acquisition		(18 090 300)	(11 050 400)
Payments in advance for investment in joint venture		--	(140 128 952)
Net proceeds from sale, redemption and acquisition of treasury bills		--	14 977 342
Net cash flows generated from (used in) Investing activities		168 779 312	(50 373 599)
<u>Cash flows from financing activities</u>			
(Payments)/proceeds from loans		(73 125 000)	20 000 000
Interest and commissions paid		(25 129 783)	(32 360 973)
Dividends paid		(284 066 386)	(227 362 786)
Net cash flows (used in) financing activities		(382 321 169)	(239 723 759)
Net change in cash and cash equivalents during the period		(299 071 594)	(417 784 510)
Cash and cash equivalents at the beginning of the period		1 852 559 909	1 358 909 241
Effect of changes in exchange rates on cash balances held in foreign currencies		(104 370 012)	724 348 777
Cash and cash equivalents at the end of the period	(10)	1 449 118 303	1 665 473 508

- 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 – 1st Floor - Cairo. Was registered in the company's commercial register on July 15, 2020.

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

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

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

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

The Board of Directors of the Company officially approved the issuance of the condensed separate interim financial statements for the nine months ended September 30, 2025, on November 13, 2025.

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, 2024.

4. Investments in subsidiaries

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
B Healthcare Investment S.A. E	28 799 998	70%	144 709 843	144 709 843
Inergia Technologies for Information Systems S.A. E	89 135	68.04%	891 350	891 350
OB financial Holding S.A.E. (formerly Orascom Financial Holding S.A.E.)	3 173 285 883	67.21%	1 410 141 507	1 471 468 707
			1 555 742 700	1 617 069 900

The main reason for the decrease in investments in subsidiaries during the period is that, the company sold 138 million share of OB Financial Holding S.A.E. (formerly Orascom Financial Holding S.A.E.), realizing a gain of EGP 40 240 828. (Note 22)

Also, on January 21, 2025, the general extraordinary meeting of OB Financial Holding S.A.E (Orascom Financial Holding S.A.E-Formerly) decided to write off 78 809 659 share of treasury shares of OB Financial Holding S.A.E. (formerly Orascom Financial Holding S.A.E.) resulting in a reduction of the company's share capital. The total number of shares of B investments Holding S.A.E after the reduction became 3 173 285 885 shares, and this was registered on July 31, 2025 in the subsidiary commercial register.

5. Investments in joint ventures (net)

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
Basata International Holding Limited	213 968 805	17.25%	256 369 952	116 241 000
Advance payment to investment in Basata International Holding Ltd			--	140 128 952
Basata Financial Holding S.A.E.	1 309 743	20.92%	130 974 300	112 884 000
Gourmet Egypt.Com S.A.E" Gourmet"	4 910 883	52.9%	115 748 085	115 748 085
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	304 294 600
Deduct: Impairment in Investments in joint ventures			(5 727 150)	(5 727 150)
			807 386 937	789 296 637

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

- On July 17, 2024, an amount of USD 2 921 788 equivalent to EGP 140 128 952 was paid for the purpose of investing in Basata International Holding Limited in the UAE to obtain a share of the company's capital and this was register in the investee commercial register of the investee company on April 30, 2025.
- On June 29, 2025, the company paid its share in the capital increase of Basata Financial Holding Company with the amount of EGP 18 090 300, and this was register in the investee commercial register on August 7, 2025.

6. Loans to Associates (net)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	93 108 071	98 872 554
Infinity Solar (2) B.V.	158 939 844	168 780 086
Infinity Solar (3) B.V.	68 000 411	72 210 434
<u>Deduct:</u> Expected credit losses	<u>(3 967 652)</u>	<u>(3 576 795)</u>
	<u>316 080 674</u>	<u>336 286 279</u>

The main reason for the decrease in loans to associates is due to unrealized foreign currencies exchange loss amounting to EGP 19 814 748 during the period.

7. Notes receivable (net)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	
Current portion of notes receivable	3 000 000	3 000 000
<u>Deduct:</u> Present value of the current portion	<u>(1 321 094)</u>	<u>(1 256 441)</u>
<u>Deduct:</u> Expected credit losses	<u>(6 855)</u>	<u>(16 179)</u>
Short term notes receivable – Net	<u>1 672 051</u>	<u>1 727 380</u>
Non-current portion of notes receivable	2 000 000	3 000 000
<u>Deduct:</u> Present value of the non-current portion	<u>(982 008)</u>	<u>(1 443 253)</u>
<u>Deduct:</u> Expected credit losses	<u>(9 258)</u>	<u>(15 681)</u>
Long term notes receivable – Net	<u>1 008 734</u>	<u>1 541 066</u>

The main reason for the decrease in receivables is the collection of an amount of EGP 1 000 000 during the period.

8. Other debit balances (net)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	105 685 492	123 254 804
Accrued rental income	2 804 500	2 804 500
Accrued dividends income	18 732 996	80 031
Prepaid expenses	574 820	281 310
Withholding tax receivable	--	275 301
Withholding tax on treasury bills	253 025	3 765 402
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	538 093	1 743 907
Other debit balances	633 222	531 852
<u>Deduct:</u> Expected credit losses	<u>(3 972 781)</u>	<u>(4 636 883)</u>
	<u>126 493 462</u>	<u>129 344 319</u>

The main reason for the change is the recognition of second installment of accrued dividend revenues amounted to EGP 18 732 996 from Madinet Masr for Housing and Development, in addition to the decrease in accrued interest due to decrease in credit interest from deposits in banks and the decrease on withholding tax on treasury bills as a result of the use of the beginning balance of the year during the period to pay income tax liability of prior year.

9. Financial assets at amortized cost (Net)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills with maturity less than three months	56 475 000	--
<u>Deduct:</u> Unrealized gains	(2 968 168)	--
<u>Deduct:</u> Expected credit losses	(170 800)	--
	<u>53 336 032</u>	<u>--</u>

10. Cash at banks

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	56 325 356	33 055 971
Current accounts in foreign currencies	6 946 095	27 037 325
Time deposits in foreign currencies	1 334 078 004	1 793 009 581
<u>Deduct:</u> Expected credit losses	(1 567 184)	(542 968)
	<u>1 395 782 271</u>	<u>1 852 559 909</u>

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Cash and Cash equivalents	1 395 782 271	1 665 473 508
<u>Add:</u> Treasury Bills – with maturity of less than 3 months	53 336 032	--
	<u>1 449 118 303</u>	<u>1 665 473 508</u>

11. Due to related party

	<u>Relationship</u>	<u>Account nature</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees,	9 388 342	9 186 351
		other expenses		
		Incentive fees	5 432 512	19 668 235
			<u>14 820 854</u>	<u>28 854 586</u>

12. Accounts payable and other credit balances

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 807	31 809
Accrued expenses	4 997 941	7 482 499
Accrued Interest expense	3 886 005	7 958 854
Withholding tax	722 930	1 870 022
Other	513	420 080
	<u>9 639 196</u>	<u>17 763 264</u>

The main reason for the decrease in accounts payables and other credit balances is the reduction in accrued expenses during the period by EGP 2 484 558, as well as the decrease in accrued interest expenses by EGP 4 072 849.

13. Loans

	<u>September 30, 2025</u>			<u>December 31, 2024</u>		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
	<u>portion</u>	<u>portion</u>		<u>portion</u>	<u>portion</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
National Bank of Kuwait – Egypt	103 125 000	--	103 125 000	97 500 000	78 750 000	176 250 000
Total	103 125 000	--	103 125 000	97 500 000	78 750 000	176 250 000

On July 19, 2023, B Investments Holding Company obtained a loan from the National Bank of Kuwait – Egypt amounting to EGP 150 million for the purpose of financing its investments in the form of medium-term financing for three years (including a grace and availability period of twelve months) starting from the date of signing the loan agreement at an interest rate of 1.25% above the corridor lending rate announced by the Central Bank of Egypt. The company is committed to paying this interest on a quarterly basis starting from the availability and withdrawal period and also applying an upfront commission of 0.25% of the total financing amount.

On December 12, 2023, B Investments Holding Company obtained a loan from the National Bank of Kuwait – Egypt amounting to EGP 100 million for the purpose of financing its investments in the form of medium-term financing for three years (including a grace and availability period of twelve months) starting from the date of signing the loan agreement at an interest rate of 1.25% above the corridor lending rate announced by the Central Bank of Egypt. The company is committed to paying this interest on a quarterly basis starting from the availability and withdrawal period and also applying an upfront commission of 0.25% of the total financing amount, the company paid an amount of EGP 73 125 000 during the period.

14. Provisions

	<u>Balance as of</u> <u>December 31, 2024</u>	<u>Provisions formed</u> <u>during the period</u>	<u>Provisions used</u> <u>during the</u> <u>period</u>	<u>Balance as of</u> <u>September 30, 2025</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	4 527 630	4 024 083	(61 494)	8 490 219
	<u>4 527 630</u>	<u>4 024 083</u>	<u>(61 494)</u>	<u>8 490 219</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.

15. Deferred tax liabilities

	<u>December 31, 2024</u> <u>asset / (Liability)</u>	<u>Movement during the period asset / (Liability)</u> <u>Separate statement of profit or loss</u>	<u>September 30, 2025</u> <u>asset / (Liability)</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liabilities arising from the difference between the accounting and tax bases of investment property depreciation	(815 088)	(46 001)	(861 089)
Deferred tax liability arising from unrealized foreign Currency exchange differences	(205 134 060)	55 045 742	(150 088 318)
	<u>(205 949 148)</u>	<u>54 999 741</u>	<u>(150 949 407)</u>

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in investments in joint ventures	5 727 150	5 727 150
Impairment in Investments in associates	7 273 507	7 273 507
Provisions	8 490 219	4 527 630
Expected credit losses on financial assets	11 285 429	10 284 271
	<u>32 776 305</u>	<u>27 812 558</u>

16. Issued and paid up-capital

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

17. Basic and diluted earnings per share

Basic: Basic earnings per share are calculated by dividing the net (loss) / profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted: Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net (loss)/ profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration. As there are no debt instruments that are convertible to shares, diluted and basic earnings per share are equal.

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Net (loss)/profit for the period	(10 025 157)	865 493 755
Less: Board of directors' profit share	--	(9 000 000)
Weighted average number of shares	218 362 786	206 502 788
Basic Earning per share	<u>(0.05)</u>	<u>4.15</u>
Diluted Earning per share	<u>(0.05)</u>	<u>4.15</u>

18. Significant related parties' transactions

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

The significant transactions during the period are as follows:

<u>Company name</u>	<u>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	(28 217 624)
		Incentive fees	(5 432 512)
Infinity Solar (1) B.V.	Associate Company	Credit interest	2 331 933
Infinity Solar (2) B.V.	Associate Company	Credit interest	3 980 718
Infinity Solar (3) B.V.	Associate Company	Credit interest	998 554

19. Dividend income from investments in associates

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Masr for Housing and Development S.A.E	37 465 991	29 972 793
	<u>37 465 991</u>	<u>29 972 793</u>

According to the resolution of the Ordinary General Assembly of Madinet Masr for Housing and Development S.A.E. (an associate company) held on April 16, 2025, where it was approved to distribute dividends to shareholders at 25 Egyptian piastres per share and the share of B Investments Holding from this distribution net of tax amounted to EGP 37 465 991.

20. Dividend income from investments in Joint Ventures

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Gourment Egypt.Com S.A.E "Gourment"	20 124 037	--
	<u>20 124 037</u>	<u>--</u>

According to the resolution of the ordinary general assembly of Gourmet Egypt.Com S.A.E. "Gourmet" S.A.E. (a joint venture company) where it was approved to distribute dividends to shareholders amounted to EGP 42 268 509, the share of B Investments Holding Company from those distributions net of tax amounted to EGP 20 124 037.

21. Credit interest.

	<u>September 30 , 2025</u>	<u>September 30 , 2024</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of bank time deposits and current accounts	52 431 546	64 874 669
Credit interest of loans to associates	7 311 205	19 501 304
Credit interest of loans to joint ventures	--	9 449 514
Return on treasury bills	1 743 257	19 058 439
	<u>61 486 008</u>	<u>112 883 926</u>

The main reason for the decrease in interest income during the period is the decrease in interest income on deposits and current accounts, returns on treasury bills and interest income on loans to joint ventures and associates.

22. Gain from disposal part of investment in subsidiary

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Proceeds from the disposal of 138 million shares of OB Financial Holding S.A.E. (Formerly Orascom Financial Holding S.A.E.)	101 904 693	--
<u>Deduct:</u>		
Cost of investment for the sold shares	(61 327 200)	--
Expenses and commissions	(336 665)	--
Gain from disposal part of investment in subsidiary (Note 4)	<u>40 240 828</u>	<u>--</u>

23. Other revenues

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
The company's share in membership on the board of directors of one of the subsidiary entity	3 817 818	--
	<u>3 817 818</u>	<u>--</u>

24. Investment Manager Fees

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	28 217 624	21 221 065
Incentive fees	5 432 512	14 961 706
	<u>33 650 136</u>	<u>36 182 771</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 M and 1.5% of any capital increase (Included share premium) of more than EGP 600 M 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. The management company entitled to incentive fee during the period from OB Financial Holding S.A.E. (Formerly Orascom Financial Holding S.A.E.) amounted to EGP 5 432 512 related to sell of 138 million shares of OB Financial Holding S.A.E. (Formerly Orascom Financial Holding S.A.E.)

25. Dividends

On 5 May 2025, the Ordinary General Assembly of the Company approved profit dividends for the financial year ended on 31 December 2024 to shareholders by 1.25 EGP per share with a total amount of EGP 272 953 483 (or equivalent in US dollars) and an amount of EGP 11 112 903 for members of the Board of Directors.

26. Significant Events during the Financial period

- On April 17, 2025, the Monetary Policy Committee of the Central Bank decided in its meeting to reduce the overnight deposit and lending rates and the main operation rate of the Central Bank by 225 basis points to 25%, 26%, and 25.5%, respectively. The credit and discount rate were also reduced by 225 basis points to 25.5%.
- On May 22, 2025, The Monetary Policy Committee in central bank meeting approved on decrease on overnight deposit and lending rates and main central bank operation rates by 100 point to reach 24%, 25%, and 24.5% respectively, and reducing credit and discount rate by 100 point to reach 24.5%.
- On July 10 ,2025, The Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to maintain the overnight deposit and lending rates at 24.00% and 25.00%, and the central bank's main operation rate at 24.50%, respectively. It also decided to keep the credit and discount rate at 24.50%. This decision reflects the latest developments and economic forecasts since the previous meeting of the Monetary Policy Committee.
- On August 28, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates and the main operation rate by 200 basis points to reach 22%, 23%, and 22.5%, respectively. The credit and discount rate was also reduced by 200 basis points to reach 22.5%

27. Subsequent Events the date of the condensed separate interim financial statements

- On October 2, 2025, the Monetary Policy Committee of the Central Bank of Egypt decided to reduce the overnight deposit and lending rates and the main operation rate by 100 basis points to reach 21%, 22%, and 21.5%, respectively. The credit and discount rate was also reduced by 100 basis points to reach 21.5%
- During October, 2025 Basata Financial Holding S.A.E., in which we hold a 20.92%, has signed a strategic partnership agreement with Edge Holding Investments S.A.E. Under this agreement, Edge Holding Investments will invest in Basata SME & Microfinance S.A.E., a subsidiary of Basata Financial Holding. As part of the agreement, Edge Holding Investments will acquire a 30% equity share in Basata SME & Microfinance through a capital increase aimed to support the company's expansion plans and enhancing operational efficiency. This partnership represent a significant milestone in the journey of both companies toward promoting financial inclusion and delivering innovative financial solutions to small and medium-sized enterprises across Egypt.