INVESTMENTS

Managed By

B PARTNERS

B INVESTMENTS – 9M26 EARNINGS RELEASE

NOVEMBER 2026



I. FINANCIAL HIGHLIGHTS

B INVESTMENTS 9M26 STANDALONE RESULTS

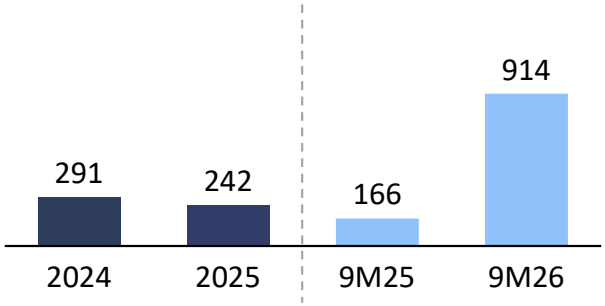
INVESTMENTS

Total Revenues	Operating Profit	Net Income
EGP 914 Million	EGP 752 Million	EGP 852 Million

Total Assets	Total Liabilities	Total Equity
EGP 5,425 Million	EGP 690 Million	EGP 4,735 Million

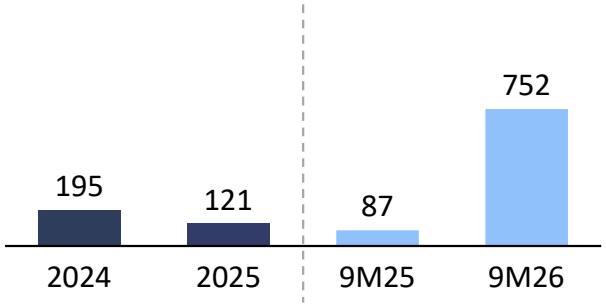
Total Revenues

EGP 914 Million



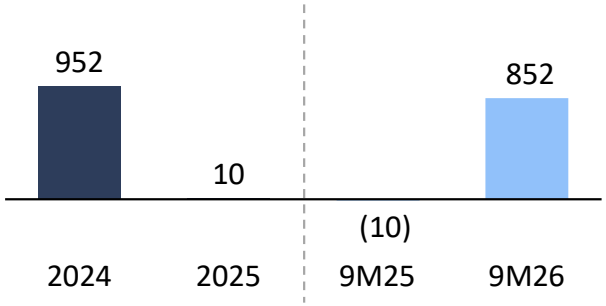
Operating Profit

EGP 752 Million



Net Income

EGP 852 Million



- During 9M26, B Investments standalone revenues increased to EGP 914mn, compared to EGP 166mn in 9M25, mainly driven by an EGP 668mn capital gain realized from the partial exit of Gourmet, including the sale of a 12.9% stake during the IPO in February 2026 and a second stake of 6.5% in September 2026. The period also included an EGP 71mn gain from the partial sale of a stake in OBFH
- Operating Profit came in at EGP 752mn in 9M26, compared to EGP 87mn in 9M25
- Net Income came in at EGP 852mn compared to a net loss of EGP 10mn in 9M25. It is important to note that 9M26 net income included an FX gain of EGP 134mn from the depreciation of the EGP against the USD during the period (USD-EGP exchange rate increased from EGP 47.68 to EGP 52.0), compared to an FX loss of EGP 115mn in 9M25

Total Assets

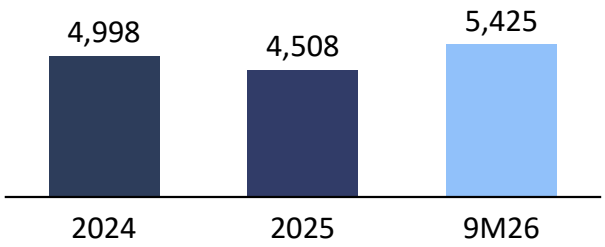
EGP 5,425 Million

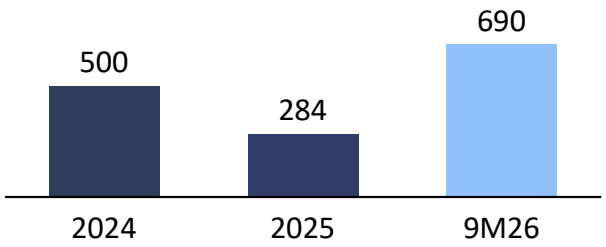
Total Liabilities

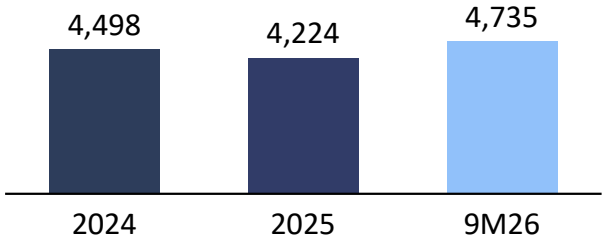
EGP 690 Million

Total Equity

EGP 4,735 Million







- B Investments' Assets increased to EGP 5,425mn in September 2026, compared to EGP 4,508mn in December 2025, primarily driven by the proceeds received from the Gourmet partial exit, and the appreciation of USD-denominated cash balances
- Total Liabilities stood at EGP 690mn in September 2026
- Total Equity increased to EGP 4,735mn in September 2026, compared to EGP 4,224mn in December 2025

B INVESTMENTS 9M26 CONSOLIDATED RESULTS

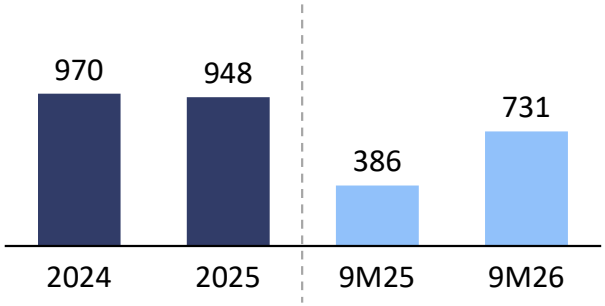
INVESTMENTS

Total Revenues **EGP 731 Million**	Operating Profit (Loss) **EGP 524 Million**	Net Income **EGP 789 Million**
Total Assets **EGP 8,098 Million**	Total Liabilities **EGP 778 Million**	Total Equity[1] **EGP 6,377 Million**

Note (1): Figures refer to shareholders equity after minority interest

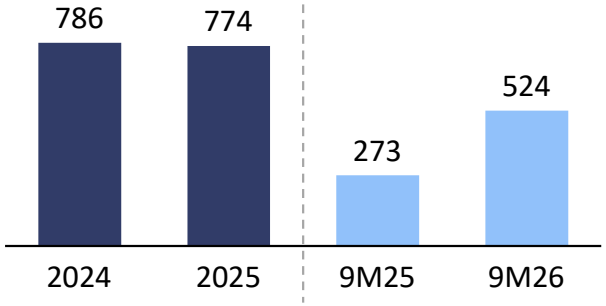
Total Revenues

EGP 731 Million



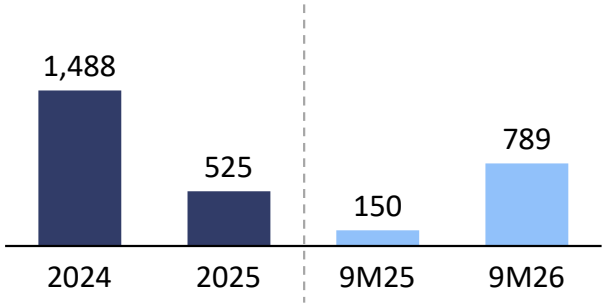
Operating Profit (Loss)

EGP 524 Million



Net Income[1]

EGP 789 Million



- In 9M26, B Investments reported consolidated Revenues of EGP 731mn, compared to EGP 386mn in 9M25:
  - Revenues included an EGP 622mn gain realized from the partial exit of Gourmet (including the sale of a 12.9% stake during the IPO in February 2026 and a second stake of 6.5% in September 2026), EGP 347mn in share of profits from portfolio companies, and additional income of EGP 48mn from the sale of the company's real estate asset
  - These gains were partially offset by an EGP 413mn decline in the market valuation of our stake in Contact Financial Holding, on the back of its share price declining from EGP 5.19 to EGP 4.01 during the period. B Investment's net share after minority interest is c. EGP 273mn
- Operating Profit came in at EGP 524mn in 9M26, compared to EGP 273mn in 9M25
- Net Income came in at EGP 789mn compared to EGP 150mn in 9M25. It is important to note that 9M26 net income included an FX gain of EGP 220mn from the depreciation of the EGP against the USD during the period (USD-EGP exchange rate increased from EGP 47.68 to EGP 52.0), compared to an FX loss of EGP 169mn in 9M25

Note (1): Net Income after minority interest

Total Assets[1]

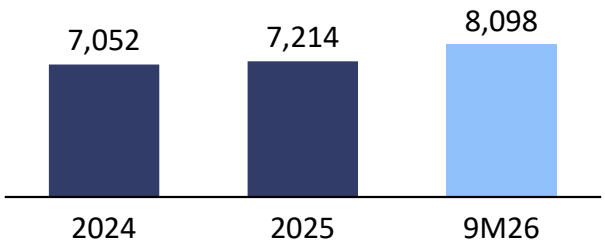
EGP 8,098 Million

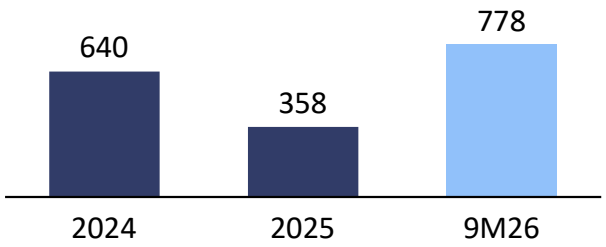
Total Liabilities

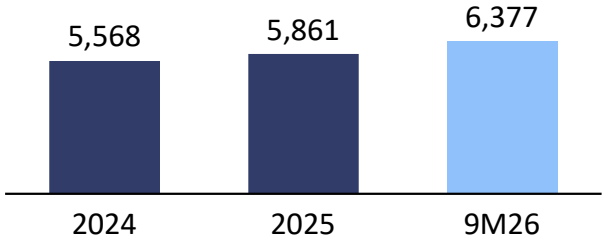
EGP 778 Million

Total Equity[2]

EGP 6,377 Million







- B Investments' consolidated Assets increased to EGP 8,098mn in September 2026, compared to EGP 7,214mn in December 2025, primarily driven by the proceeds received from the Gourmet partial exit, and the appreciation of USD-denominated cash balances
- Total Liabilities stood at EGP 778mn in September 2026
- Total Equity increased to EGP 6,377mn in September 2026, compared to EGP 5,861mn in December 2025, driven by net income for the period

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) except for Contact Financial Holding, which is recorded as an Investment at Fair Value Through Profit & Loss
Note (2): Figures refer to shareholders equity after minority interest



II. Portfolio Overview

مدينة مصر
Madinet Masr
تأسست ١٩٥٩

Sector	Ownership Stake	Vintage Year
Real Estate	c. 7.7%	2006

Key Highlights

12.6mn sqm
Land Bank

45.4bn
9M26 Contracted Sales

4,256
9M26 Units Sold

1,787
9M26 Units Delivered

Company Overview

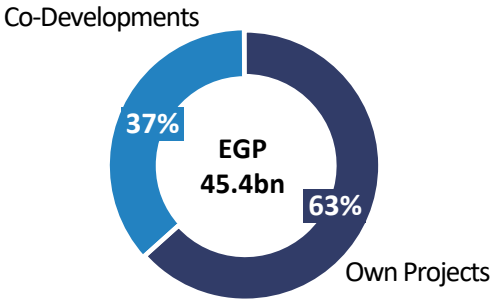
- Madinet Masr is one of Egypt's leading real estate developers, listed on the EGX under ticker MASR.CA, and known for creating integrated communities that cater to the upper-middle to upper income segment
- Madinet Masr's land bank is primarily situated in prime locations in East Cairo, one of the fast 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 12.6mn 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

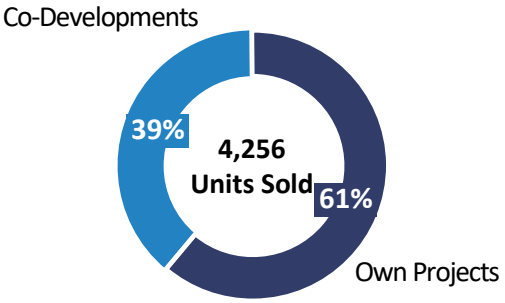
TAJ CITY	***3.6 million sqm*** *Mixed-use development project*
SARAI	***5.5 million sqm*** *Mixed-use development project*
	437K sqm *Mixed-use development project*
THE BUTTERFLY	***1 million sqm*** *Mixed-use development project*
TALALA	***2.1 million sqm*** *Mixed-use development project*

Operational Highlights | 9M26

Contracted Sales Breakdown



Units Sold Breakdown



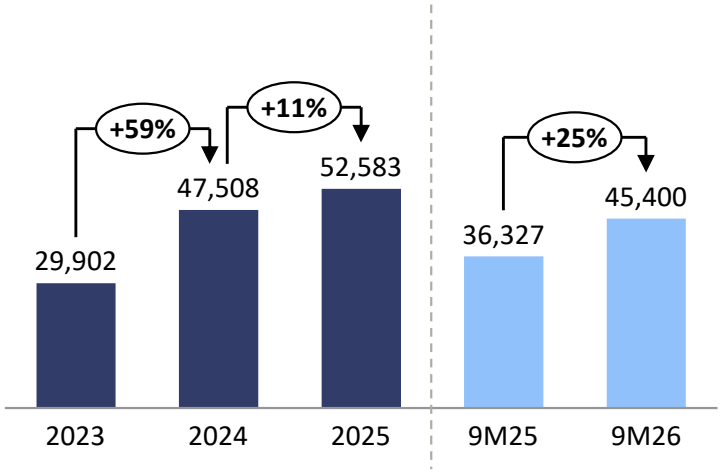
Key Updates

- ***Treasury Share Purchase Program:*** *Masr completed the purchase of 1% of its outstanding shares under its board-approved treasury share buyback program for up to 2% of the company's outstanding shares*
- ***MASR Stock:*** *Stock delivered a total shareholder return of c. 70% during 9M26, driven by share price appreciation alongside the bonus share distribution and cash dividends*

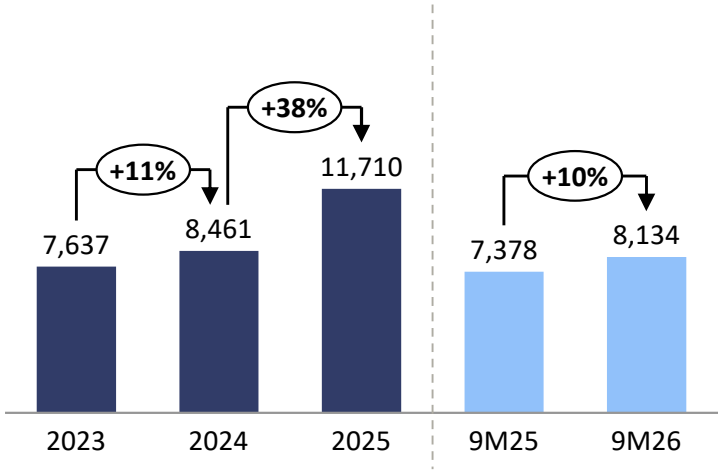
Financial Highlights | EGP mn

- In 9M26, MASR achieved contracted sales of EGP 45.4bn compared to EGP 36.3bn in 9M25, a 25.0% increase y-o-y led by Sarai and the co-development projects, Talala and The Butterfly
- Revenues reached EGP 8.1bn compared to EGP 7.4bn in 9M25, with the mix shifting towards unit deliveries as MASR delivered 1,787 units in 9M26, up 76.2% from 1,014 units in 9M25, and revenue from deliveries increased 142.9% y-o-y to EGP 3.8bn, c.47% of total revenues vs. c.21% in 9M25
- Profitability contracted as revenue shifted towards deliveries of older units sold at pre-devaluation prices , which carry lower margins, alongside a lower contribution from own-land sales, which are booked upfront with minimal costs, and a growing share of co-development projects, whose profits are only recognized upon delivery

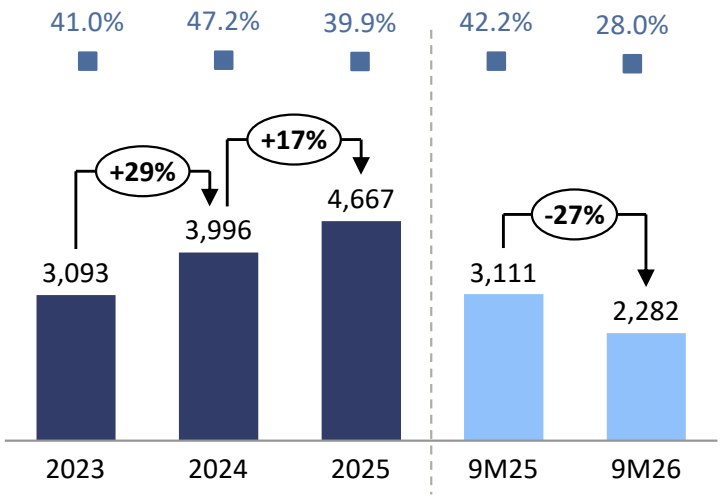
Contracted Sales



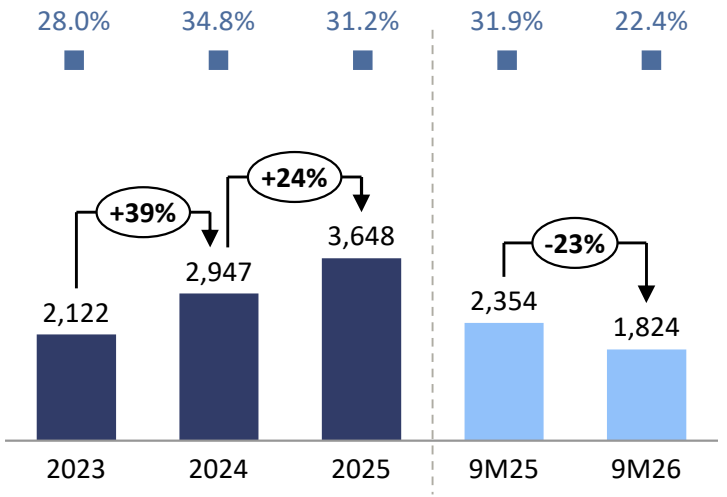
Revenues



EBITDA



Net Income



GOURMET FOOD STORES

Sector	Ownership Stake	Vintage Year
Food Retail	c. 33.5%	2018

Key Highlights[2]

23
Stores

13K
SKUs

EGP 2,611mn
9M26 Revenues

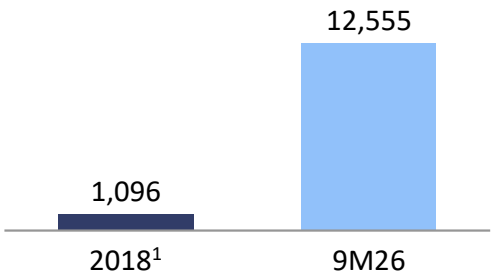
12.6k sqm
Retail Area

Company Overview

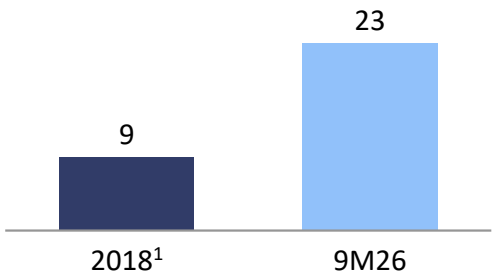
- Gourmet, listed on the Egyptian Exchange under ticker GOUR.CA, is one of Egypt's leading food retailing and food manufacturing companies, offering high-quality fresh food, ready-to-cook meals, and traditional grocery products
- Gourmet sells its products through its wide network of 23 strategically 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 enjoy 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

Retail Area | SQM



Number of Stores



New Stores

Ivory Business Park



c. 555 SQM
Store Size

West Cairo
Location

- In Sep-26, Gourmet successfully opened a new store in Ivory Business Park, 6th of October

G17 Mall



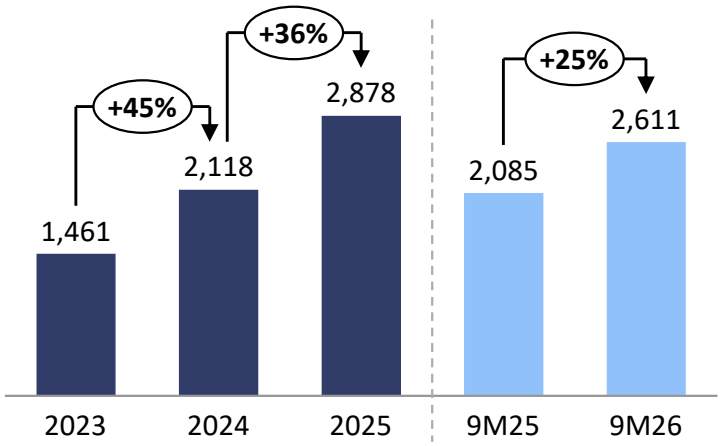
- Gourmet opened a flagship store in G17 Mall, 6th of October in Feb-26

Note (1): B Investments investment date
Note (2): As of 30 September 2026

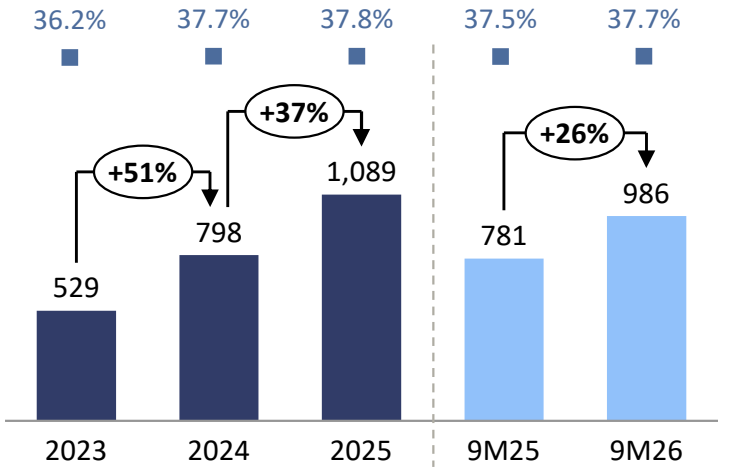
Income Statement Highlights | EGP mn

- In 9M26, Gourmet delivered strong results, with revenues reaching EGP 2,611mn, reflecting 25% y-o-y growth, supported by the growth in its existing store network as well as the newly opened store in G17 Mall in West Cairo
- Growth in revenues was supported by a solid increase in number of transactions and volumes
- Profitability figures recorded solid results with EBITDA and net income reaching EGP 331mn and EGP 211mn, respectively
- 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

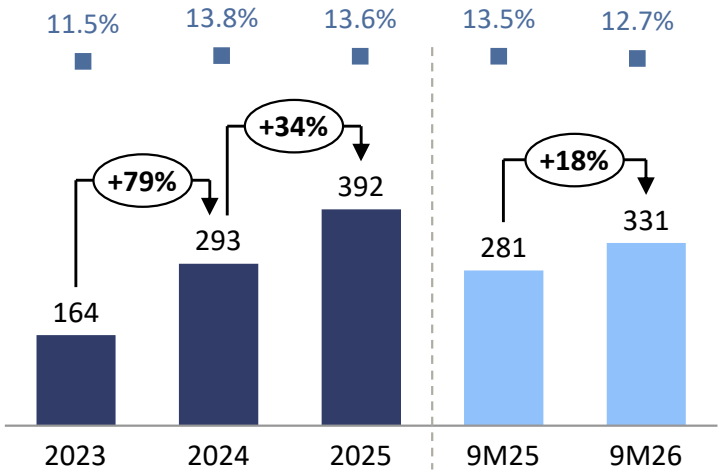
Revenues



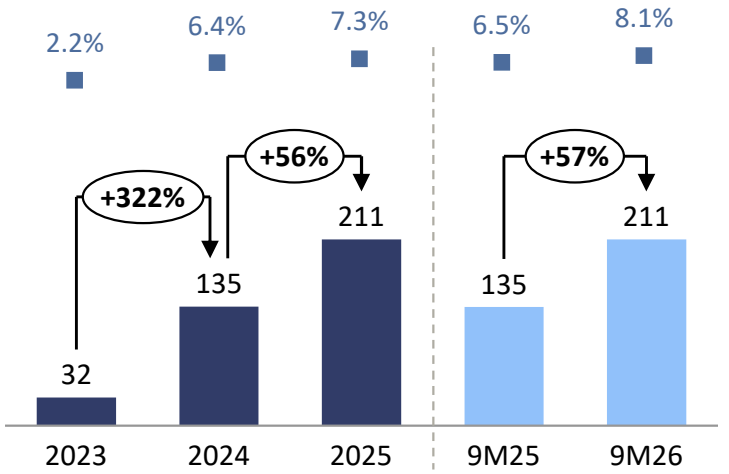
Contribution Margin



EBITDA



Net Income



Sector	*Economic Interest*	*Vintage Year*
Pharma Retail	**c. 14%**	**2023**

Key Highlights

508 Branches[1]

24K
SKUs

EGP 12.7bn
9M26 Revenues

7.3%
Market Share[1]

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 celebrated the opening of it's 500th branch a milestone that comes as the company marks more than 50 years of operations
- 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

500th Branch Opening



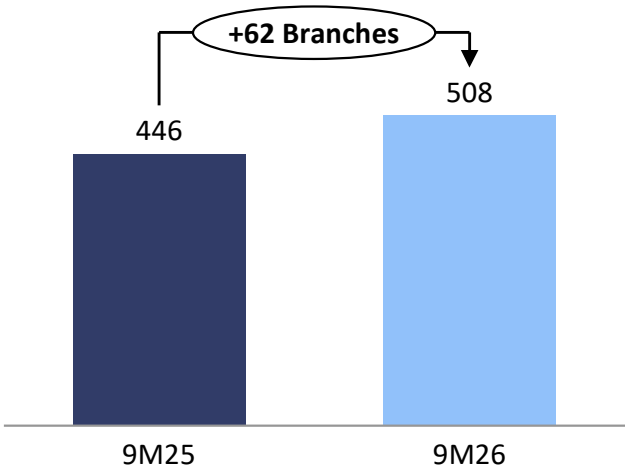


- Opened El Ezaby's 500th branch in Madinaty East Hub, a milestone that reflects the success of the Company's rapid network expansion and its unparalleled reach across Egypt

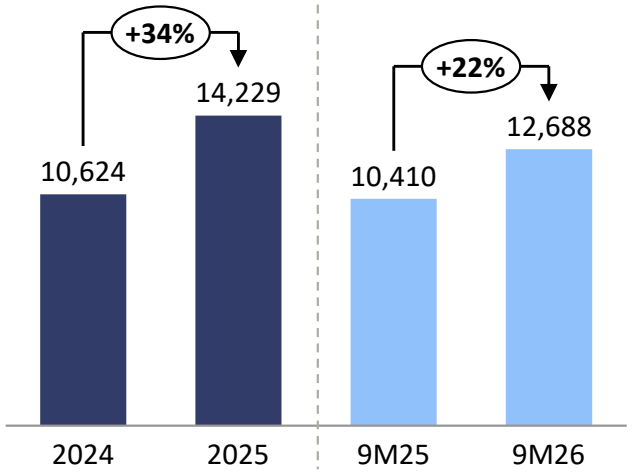
Note (1): As of 9M26

Operational & Financial Highlights | EGP mn

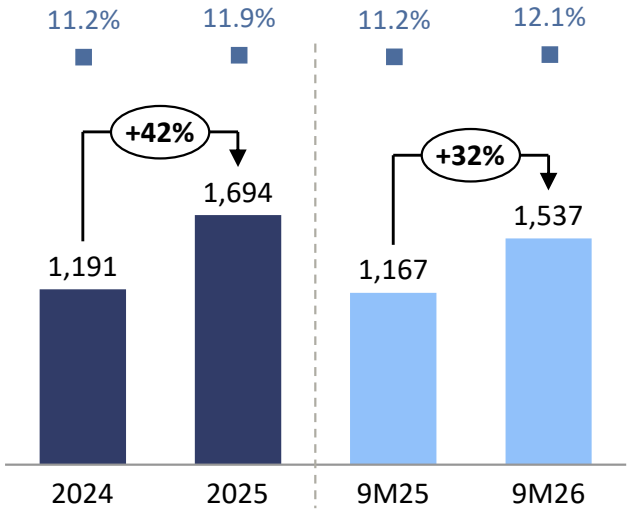
Number of Branches



Revenues



EBITDA[1]



- In 9M26 El Ezaby reached a total number of 508 branches, adding 62 new outlets y-o-y
- Net revenue grew 22% y-o-y in 9M26 to reach EGP 12.7bn, driven by a favorable shift in sales mix and enhanced cross-selling capabilities and supported by the continued expansion of the branch network
- EBITDA grew 32% y-o-y to EGP 1,537mn, with the margin expanding by 90bps to 12.1%, reflecting healthy operating performance while the company pursues targeted investments, network expansion, and infrastructure to support future growth

Note: (1) Audited figures reflecting the application of IFRS-16 (EAS 49) related to the treatment of lease contracts

Sector	*Economic Interest*	*Vintage Year*
E-Payments	**c. 17%**	**2017**

Key Highlights

Regional Player

3,000 Active Merchants in Acceptance

Rollout of **30K** Active Basata Cards

66 Basata Branded 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, now in Kurdistan (Iraq), and soon in Morocco and Saudi Arabia 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 110,000+ POS terminals and 66 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 c. 5mn registered users and manages the platform through an exclusive management agreement with the Central Bank of Jordan until 2030

Regional Footprint

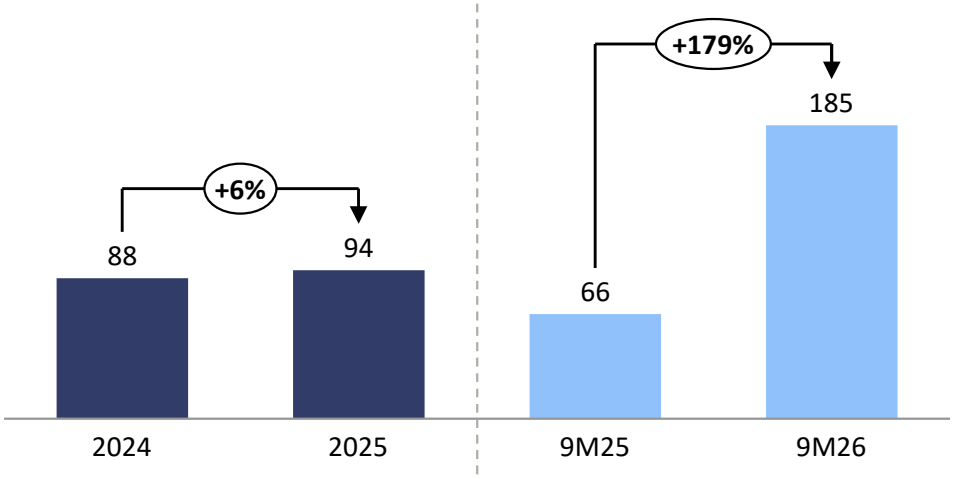


Indicates markets Basata is present in

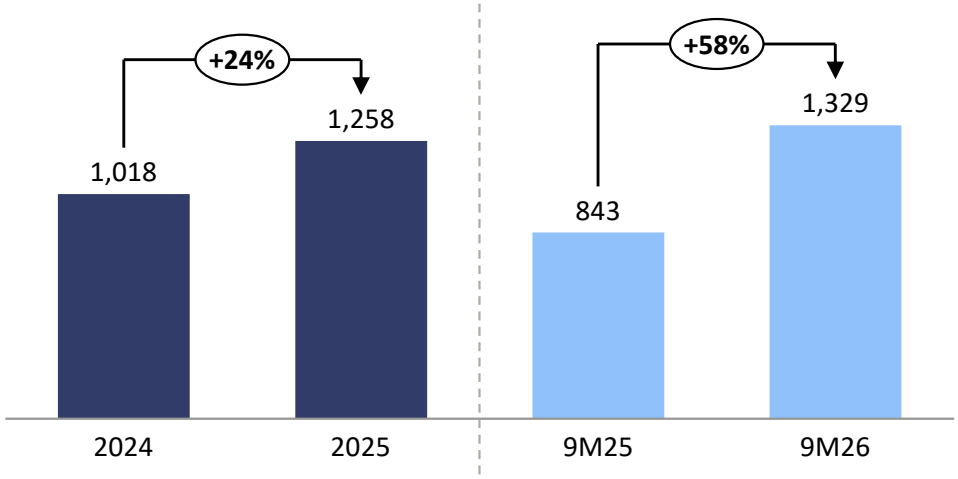
Indicates markets Basata is entering

Financial Highlights | 9M 2026

Throughput Value | EGP bn



Revenues | EGP mn



- Basata ADGM delivered strong performance in 9M26, while continuing reshaping its business mix and pivoting scalable business lines through the expansion of the existing business lines (particularly VF Cash & B2B/Cash Collection) and the rollout of the new Acceptance business line
- Throughput grew by 179% y-o-y driven by the strong momentum of the scalable volume led business lines, with growth further supported by the onboarding of key clients
- Revenues grew by c. 58% y-o-y, reflecting the strategic pivot towards high volume, lower-margin business lines that underpin scalable long - term growth
- On the consolidated level, Basata ADGM recorded a 42% y-o-y growth in EBITDA with an EBITDA margin of c. 21% in 9M26, driven by Basata Egypt noteworthy 86% y-o-y growth and supported by Madfoatcom's contribution to Basata's consolidated results with almost 4% EBITDA margin enhancement

Sector	Economic Interest	Vintage Year
NBFS	c. 10%	2018

Key Highlights

Market Leader
in Mortgage Finance

EGP 7.2bn
4 Cumulative Securitization Issuances since 2022

EGP 5.2bn
Sukuk Issuances

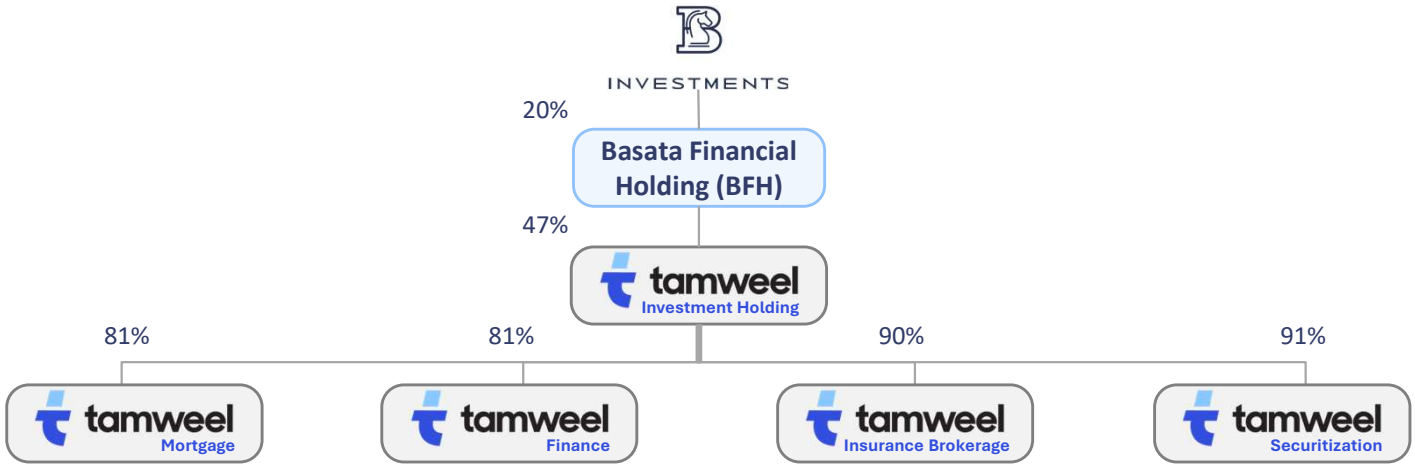
EGP 4.0bn[1]
Loan Originations

EGP 6.9bn[2]
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 four subsidiaries
- In 2018, Basata Financial Holding ("BFH") jointly with two other private equity players acquired 90% of Tamweel Group ("TG") through TIH, in addition to a direct minority stake in its subsidiaries. BFH's economic interest in TG currently stands at 47% through direct and indirect ownership stakes
- Tamweel Mortgage Finance ("TMF") is the leading mortgage finance player, which has consistently expanded its loan originations since acquisition in 2018. Loan origination grew from EGP 322mn in 2018 to EGP 4.0bn[1] in 9M26, with a cumulative loan origination of c. EGP 22.6bn by end of September 2026
- Since 2022, TMF has successfully completed four consecutive securitization issuances totaling EGP 7.2bn. In September 2025, it cemented its market leadership by launching Egypt's first mortgage-backed Islamic Sukuk (EGP 5.2bn Mudarabah). This landmark deal sets a precedent for innovative funding, diversifies TMF's funding base, broadens its investor reach, and supports its long-term growth strategy

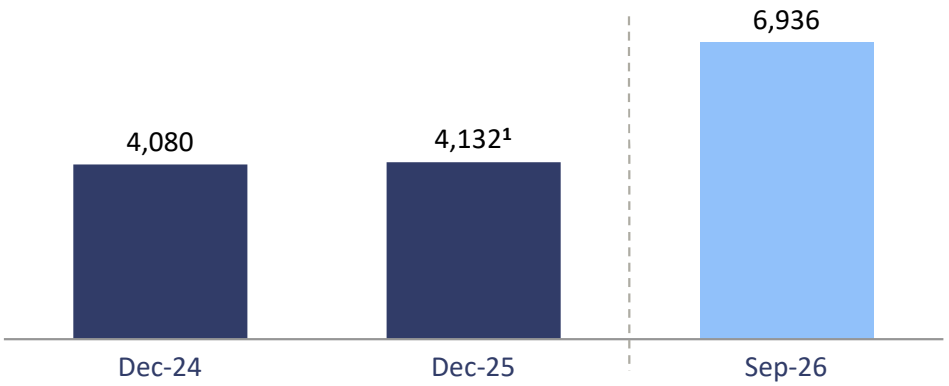
Shareholding Structure



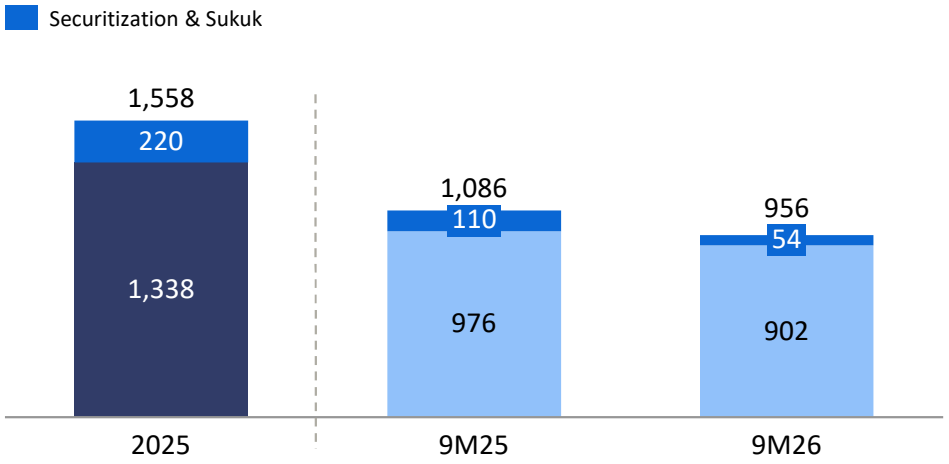
Note (1): Excludes the issuance of the 3rd & 4th tranches of the Sukuk transaction worth c. EGP1.2bn that were executed in 1H26
Note (2): Represents the total on-balance sheet net outstanding portfolio of Tamweel Group as of Sep-26

Tamweel Investment Holding (TIH) Consolidated Financial Highlights | 9M 2026

Portfolio Size | EGP mn



Revenues | EGP mn



- The net outstanding portfolio of Tamweel Investment Holding (TIH) reached c. EGP 6.9bn by end of Sep-26, up c. 68% since Dec-25, mainly driven by the strong performance of mortgage finance business in 9M26
- Tamweel continued scaling its mortgage finance operations and building up its portfolio post the securitization transaction of EGP 2.1bn in December 2025
- Loan origination grew by c. 66% y-o-y in 9M26, reaching c. EGP 4.0bn[2]. The total recorded revenues of TIH reached EGP 956mn including the income generated from the 2nd and 3rd tranches of sukuk issuances amounting to EGP 54mn compared to EGP 110mn in 9M25
- The leasing business has been adversely affected by CBE's 2024 decree that imposed credit limits on banks' funding leasing companies. As a result of the funding constraints, the company has been unable to originate new leasing contracts, resulting in zero loan origination since then
- The non-performing loans (NPLs) of Tamweel Group amounted to around EGP 500 mn, of which EGP 173 mn has already been recognized, representing around 7% of the total net outstanding on-balance-sheet portfolio of EGP 6.9 bn and approximately 3% of the total outstanding on and off-balance-sheet (securitization and sukuk issuances) of EGP 16.8 bn as of September 2026
- Consequently, TIH reported a consolidated net loss of c. EGP 5.5 mn during 9M26, primarily reflecting the impact of the related provisions recorded during the period together with TIH's standalone expenses

Note (1): The net outstanding portfolio post the securitization of the mortgage finance portfolio of EGP 2.1 bn in December 2025.
Note (2): Excluding the issuance of the 3rd & 4th tranches of the Sukuk transaction worth c. EGP 1.2bn that were executed in 1H26

BASATA MICROFINANCE SOLUTIONS

Sector	Economic Interest	Vintage Year
Microfinance	c.15%	2017

Key Highlights

Strategic Partnership

- 30% equity stake
- Management of BMF

EGP 120mn Capital Injection

EGP 160mn Gross Portfolio

Company Overview

- In September 2025, a strategic partnership between BFH and Edge Holding for Investments (Edge) in BMF. Edge acquired a 30% equity stake in BMF and assumed management responsibilities in November 2025 to scale and enhance its operations and create synergies with sister companies
- BFH and Edge have each injected EGP 60mn in BMF. A capital increase of EGP 120mn has been finalized to secure the required debt financing and to fund the targeted business plan
- Edge has finalized its comprehensive turnaround plan for BMF with the aim to breakeven and achieve profitability in 2027 by scaling its portfolio

Key Operational Updates | 3Q26 & 9M26

- During 3Q26, BMF's portfolio quality improved significantly, however, lending activity slowed down due to continued delay in securing additional bank funding facilities, which contributed to BMF's underperformance during the period
- Management continued its efforts in 3Q26 to secure bank facilities. In September, it successfully obtained the approval for an EGP 80 million bank facility
- Management continued the cleanup of the legacy portfolio, while gradually expanding a higher-quality new loan book. By end of 3Q26, the new portfolio reached c. EGP 143mn, representing 89% of the gross portfolio
- The Portfolio at Risk (PAR >30 days) decreased to 3.8% by the end of 3Q26, following the write-off of c. EGP 22 million in non-performing legacy loans to de-risk the overall portfolio and enhance its quality
- BMF continued to report losses in 3Q26, mainly attributed to the slowdown in loan origination and weaker revenue generation, coupled with the recorded loan loss provisions (LLPs). Notably, LLP declined by 37% y-o-y , reflecting improved PAR and stronger portfolio quality
- Looking ahead, securing the required funding and scaling new higher-quality portfolio will strengthen the operating performance and place BMF on a clear path toward breakeven and sustainable profitability

Key Financial Highlights | EGP

9M25	9M26
8.7k Number of Disbursed Loans	5.5k Number of Disbursed Loans
173mn Value of Disbursed Loans	191mn Value of Disbursed Loans
22k Active Clients	14K Active Clients
194mn Gross Portfolio	160mn[1] Gross Portfolio
13.2% PAR-30	3.8% PAR-30

Note (1): After writing off EGP 22mn from the non-performing portfolio in Sep-26

B HEALTHCARE INVESTMENTS
بـــي للاســتـثـمـــار في الرعاية الصحيـــة

Sector	*Ownership*	*Vintage Year*
Specialized Healthcare	**c. 70%**	**2021**

Key Highlights

2
Investments

c. 12,560
9M26 New Patients[1]

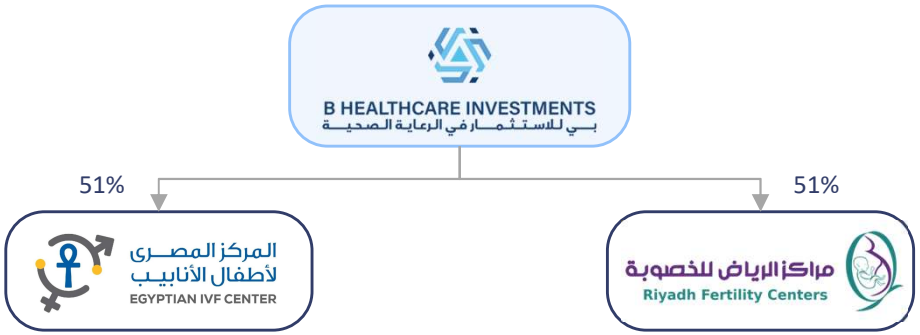
c. 6,866
9M26 Fresh IVF Cycles[1]

EGP 452mn
9M26 Revenues[1]

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 ("**EG-IVF**"), the pioneer of IVF and one of the leading fertility centers in Egypt
- Additionally, BHI has acquired a 51% stake in Riyadh Fertility Centers ("**RFC**"), a leading fertility center with a strong presence in Upper Egypt, as well as Cairo
- In 9M26, BHI recorded c. 6,866 IVF cycles across its two portfolio companies, representing a 10% increase compared to c. 6,238 cycles performed in 9M25. This continued growth reflects the platform's expanding operational capabilities and reinforces BHI's position as a leading player in Egypt's fertility sector

BHI Structure



Key Developments

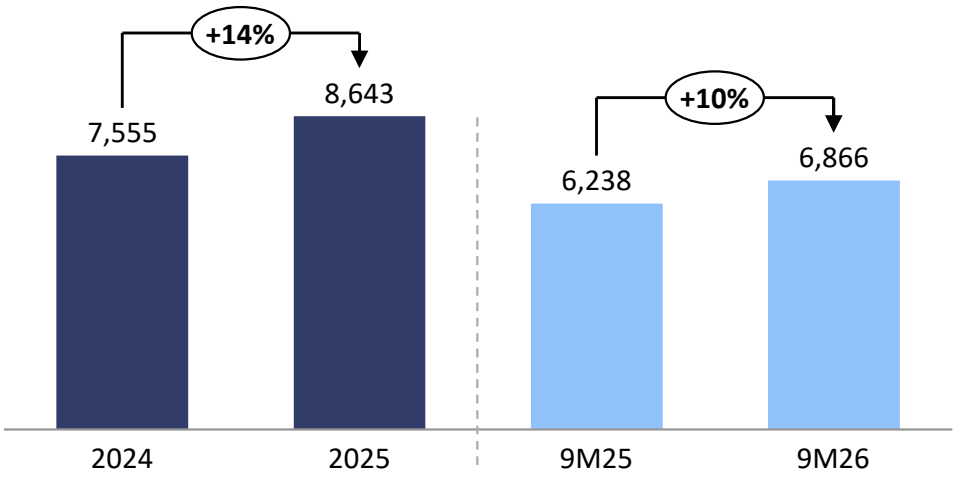
- **Building Renovation:** EG-IVF's façade renovation is underway, with completion expected in 4Q26, enhancing the patient experience and reinforcing the center's premium image
- **Operating Room:** EG-IVF is establishing a third operating room to accommodate growing patient volumes and maintain the highest standards of clinical quality



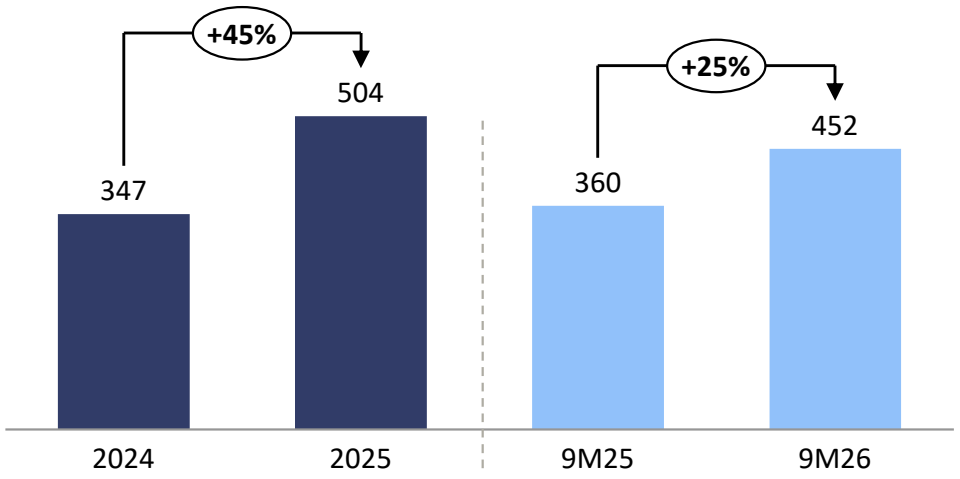
Note: (1) Represents combined figures of underlying assets

Combined Key Highlights[1]

Number of IVF Cycles



Revenue | EGPmn



- BHI's portfolio companies recorded a 10% y-o-y increase in total cycles, reflecting higher patient activity and procedure volumes. The continued growth highlights the strength of the portfolio and its expanding market position, while maintaining high clinical quality and patient care standards and demonstrating operational resilience amid a challenging cost environment
- Combined revenues across BHI's portfolio companies reached c. EGP 452mn in 9M26, representing a 25% y-o-y increase. Growth was primarily attributable to higher fresh cycle volumes across both centers, complemented by an increase in the average revenue generated per patient

Note: (1) Represents combined figures of underlying assets

Sector	Economic Interest	Vintage Year
Education	c. 25%	2026

Key Highlights

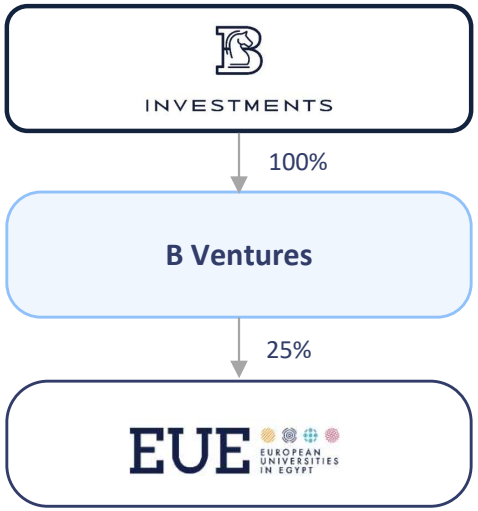
3
Universities

c. 40
Programs Offered

Company Overview

- European Universities in Egypt ("**EUE**") is a private higher education institution in the New Administrative Capital, operating since AY 21/22 and having graduated its first class in June 2025
- EUE hosts branches of international universities in Egypt and is currently hosting three UK-based universities
- EUE was founded by Dr. Mahmoud Hesham Abdel Kader, co-founder and former president of the German University in Cairo
- EUE offers a wide range of academic programs, including traditional fields, as well as distinctive, future-focused disciplines such as Intelligent Machines, Aerospace Engineering, and Motorsport Engineering, aligning with evolving market needs

Transaction Structure



Partner Universities

UNIVERSITY OF LONDON

University of East London

1828
University of Lancashire

Transaction Update

- B Ventures, a fully owned subsidiary of B Investments, has finalized the investment, equivalent to a 25% stake in EUE, in July 2026



III. APPENDIX

FINANCIAL HIGHLIGHTS | 9M26 STANDALONE INCOME STATEMENT

INVESTMENTS

EGP mn	2024	2025	9M25	9M26
Revenues				
Dividend Income from Portfolio Companies	132.3	91.9	57.6	56.4
Interest Income	144.2	101.0	61.5	65.7
Gain from Sale of Investment in Subsidiaries (OB Financial Holding)	-	40.2	40.2	70.5
Gain from Sale of Investment in Joint Venture (Gourmet)	-	-	-	668.5
Other Income[1]	14.8	8.6	6.6	52.7
Total Revenues	**291.2**	**241.7**	**165.9**	**913.8**
Expenses				
Management Fees	(30.6)	(37.9)	(28.2)	(29.6)
Performance Fees	(15.0)	(5.4)	(5.4)	(120.7)
Consulting Fees & Other Expenses	(16.2)	(16.5)	(9.8)	(9.4)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(1.3)	(0.4)
Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet)	27.2	-	-	-
Interest Expense and Bank Commissions	(55.1)	(32.7)	(29.0)	(3.7)
Other Expenses[2]	(4.6)	(26.8)	(5.4)	1.6
Operating Profit	**195.2**	**120.7**	**86.8**	**751.6**
FX Gain / (Loss)	1,003.5	(122.9)	**(115.2)**	**133.9**
Net Profit Before Tax	**1,198.7**	**(2.3)**	**(28.4)**	**885.5**
Income Tax	(67.1)	(44.2)	(36.7)	(109.1)
Deferred Tax	(180.1)	56.8	55.0	75.6
Net Profit After Tax	**951.6**	**10.3**	**(10.0)**	**851.9**

Note (1): Other income includes rental income from real estate asset, income from sale of real estate asset, and board of directors remuneration income
Note (2): Other expenses includes ECL, Board of Directors remuneration, and Provisions

FINANCIAL HIGHLIGHTS | 9M26 STANDALONE BALANCE SHEET

INVESTMENTS

EGP mn	2024	2025	9M26
Non-current assets			
Investments in Associates (Madinet Masr & Gourmet)	182.2	182.2	257.9
Investments in Joint Ventures (Basata Payments, Basata Financial Holding, El Ezaby, & Gourmet)	789.3	811.2	691.6
Investments in Subsidiaries (OB Financial Holding, BHI, B Ventures, & Inergia Technologies)	1,617.1	1,556.0	2,069.9
Notes Receivable (Beard)	1.5	-	-
Real Estate Asset	87.2	85.5	-
Total Non-Current Assets	**2,677.4**	**2,634.9**	**3,019.5**
Current Assets			
Treasury Bills	-	41.4	626.0
Due from Related Parties	2.7	3.2	5.7
Other Debit Balances	129.3	48.5	32.0
Cash and Cash at Banks	1,852.6	1,378.4	1,313.3
Loans to Associates[1] (Infinity Solar)	336.3	401.5	428.3
Total Current Assets	**2,320.9**	**1,873.1**	**2,405.4**
Total Assets	**4,998.2**	**4,508.0**	**5,424.9**
Equity			
Issued and Paid-up Capital	1,091.8	1,091.8	1,091.8
Other Reserves (Share Premium)[2]	991.4	991.4	991.4
Legal Reserve[2]	545.9	545.9	545.9
Retained Earnings	917.1	1,584.6	1,254.4
Net Profit for the Period	951.6	10.3	851.9
Total Equity	**4,497.8**	**4,224.0**	**4,735.0**
Non-Current Liabilities			
Deferred Tax Liability	205.9	149.1	73.6
Long Term Debt	78.8	-	-
Total Non-Current Liabilities	**284.7**	**149.1**	**73.6**
Current Liabilities			
Short Term Loans	97.5	56.3	-
Due to Related Parties	28.9	15.0	87.0
Accounts Payable and Other Credit Balances (Including Dividends Payable)	17.8	11.0	418.2
Income Tax	67.1	44.2	109.1
Provisions	4.5	8.4	1.4
Total Current Liabilities	**215.8**	**134.9**	**616.3**
Total Equity and Liabilities	**4,998.2**	**4,508.0**	**5,424.9**

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 | 9M26 CONSOLIDATED INCOME STATEMENT

INVESTMENTS

EGP mn	2024	2025	9M25	9M26
Business Combination Results (OB Financial Holding)	167.7	-	-	-
Share of Profits of Portfolio Companies (MM, Gourmet, Basata Payments, Basata, El Ezaby, BHI, Brown Nose, & EUE)	369.4	515.9	333.5	347.4
Gains from Sale of Investments (Gourmet)	-	-	-	622.2
Change in Financial Investment at Fair Value (Contact Financial Holding)	136.5	276.6	(45.5)	(413.1)
Income Received from Inergia Technologies	80.6	-	-	-
Interest Income	201.1	143.9	91.5	120.7
Rental Income	14.8	3.8	2.8	1.7
Other Income[1]	-	7.8	3.8	52.6
Total Revenues	**970.2**	**947.9**	**386.2**	**731.4**
Expenses				
Management Fees	(30.6)	(37.9)	(28.2)	(29.6)
Performance Fees	(15.0)	(5.4)	(5.4)	(120.7)
Consulting Fees & Other Expenses	(47.1)	(51.9)	(32.9)	(50.5)
Dividend Tax	(16.3)	(9.2)	(5.4)	(6.0)
Depreciation & Amortization	(2.5)	(2.5)	(1.9)	(1.1)
Interest Expense and Commissions	(55.1)	(32.7)	(29.0)	(3.7)
Provisions	(8.4)	(4.4)	(4.0)	16.1
Other Expenses[2]	(9.5)	(29.8)	(6.5)	(12.4)
Operating Profit	**785.7**	**774.0**	**272.8**	**523.5**
FX Gain / (Loss)	**1,160.8**	**(181.2)**	**(169.4)**	**220.1**
Net Profit Before Tax	**1,946.6**	**592.8**	**103.4**	**743.6**
Income Tax	(121.4)	(55.6)	(46.6)	(118.8)
Deferred Tax	(169.6)	76.5	73.9	60.4
Net Profit After Tax	1,655.6	613.8	130.7	685.3
Minority Interest	167.2	88.8	(19.5)	(103.2)
Net Profit After Tax and Minority Interest	**1,488.3**	**525.0**	**150.2**	**788.5**

Note (1): Other income includes income from sale of real estate asset
Note (2): Other expenses includes ECL and Board of Directors remuneration

FINANCIAL HIGHLIGHTS | 9M26 CONSOLIDATED BALANCE SHEET

INVESTMENTS

EGP mn	2024	2025	9M26
Non-current assets			
Investments in Associates (Madinet Masr, Gourmet, EUE, Brown Nose)	822.0	1,028.5	1,965.9
Investments in Joint Ventures (BHI, Basata Payments, Basata Financial Holding, Gourmet, & El Ezaby)	1,203.3	1,436.0	1,306.1
Financial Investments at Fair Value (Contact Financial Holding)	1,540.4	1,817.0	1,403.9
Real Estate Asset	87.2	85.5	-
Notes Receivable (Beard)	1.5	-	-
Right of Use Assets	-	2.3	1.7
Fixed Assets	0.1	0.0	0.4
Total-Non-Current Assets	**3,654.6**	**4,369.4**	**4,678.0**
Current Assets			
Debit Balances Under Settlement (Klivvr)	657.7	-	-
Treasury Bills	20.9	50.6	651.4
Notes Receivable (Beard)	1.7	1.5	1.0
Due from Related Parties	1.1	1.9	4.0
Other Debit Balances & Notes Receivables	132.2	50.8	37.2
Cash and Cash at Banks	2,247.6	2,338.8	2,297.8
Loans to Associates[1] (Infinity Solar)	336.3	401.5	428.3
Total Current Assets	**3,397.6**	**2,845.1**	**3,419.7**
Total Assets	**7,052.1**	**7,214.5**	**8,097.7**
Equity			
Issued and Paid-up Capital	1,091.8	1,091.8	1,091.8
Reserves (Issuance Premium)[2]	991.4	991.4	991.4
Legal & Other Reserves	578.1	591.3	588.4
Retained Earnings	1,418.1	2,661.4	2,917.3
Net Profit for the Period after Minority Interest	1,488.3	525.0	788.5
Equity attributable to shareholders of the parent company	**5,567.8**	**5,860.9**	**6,377.4**
Non-Controlling Interest	843.9	995.3	942.7
Total Equity	**6,411.7**	**6,856.3**	**7,320.1**
Non-Current Liabilities			
Lease Liability	-	1.6	1.1
Deferred Tax Liability	256.2	179.7	119.3
Long Term Debt	78.8	-	-
Total Non-Current Liabilities	**335.0**	**181.2**	**120.4**
Current Liabilities			
Lease Liability	-	0.7	0.8
Short Term Debt	97.5	56.3	-
Due to Related Parties	28.9	15.0	87.0
Accounts Payable and Other Credit Balances	33.7	21.8	438.0
Income Tax	121.9	55.6	118.8
Provisions	23.5	27.7	12.7
Total Current Liabilities	**305.4**	**177.0**	**657.3**
Total Equity and Liabilities	**7,052.1**	**7,214.5**	**8,097.7**

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

Note (2): 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

B PARTNERS