



INVESTMENTS

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B INVESTMENTS – FY25 EARNINGS RELEASE

APRIL 2026



I. FINANCIAL HIGHLIGHTS



B INVESTMENTS FY25 CONSOLIDATED RESULTS



INVESTMENTS

Total Revenues

EGP 988 Million

Operating Profit

EGP 814 Million

Net Income

EGP 565 Million

Total Assets

EGP 7,214 Million

Total Liabilities

EGP 358 Million

Total Equity

EGP 5,861 Million

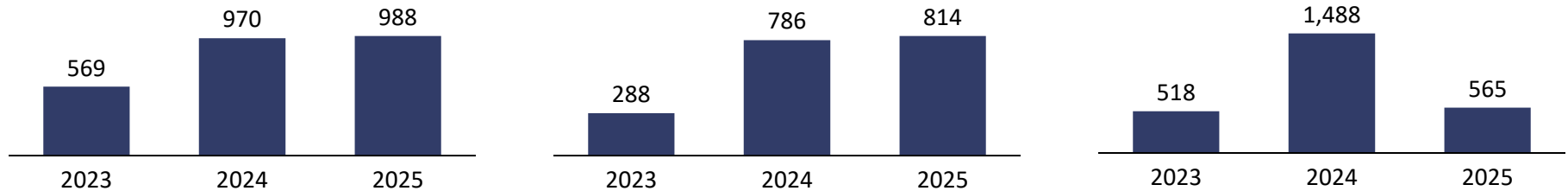


FINANCIAL HIGHLIGHTS | FY25 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Total Revenues

EGP 988 Million

Operating Profit

EGP 814 MillionNet Income¹**EGP 565 Million**

- In FY25, B Investments reported total Revenues of EGP 988mn, compared to EGP 970mn in FY24:
 - Share of profit from portfolio companies grew by 40% y-o-y, with strong growth delivered across all portfolio companies including Madinet Masr, Gourmet, El Ezaby, Basata E-Payments, and B Healthcare Investments
 - The increase in Contact's market capitalization contributed EGP 277mn to Revenues during the period, compared to EGP 137mn in FY24
 - It is important to note that FY24 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 814mn, compared to EGP 786mn in FY24
- Net Income came in at EGP 565mn, which included an FX loss of EGP 181mn from the appreciation of the EGP against the USD during FY25 (cash booked at a USD/EGP exchange rate of EGP 47.6 as of 31 December 2025)
- Furthermore, it is important to note that FY24 results included an FX gain of EGP 1,161mn (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 | FY25 CONSOLIDATED BALANCE SHEET HIGHLIGHTS

Total Assets¹

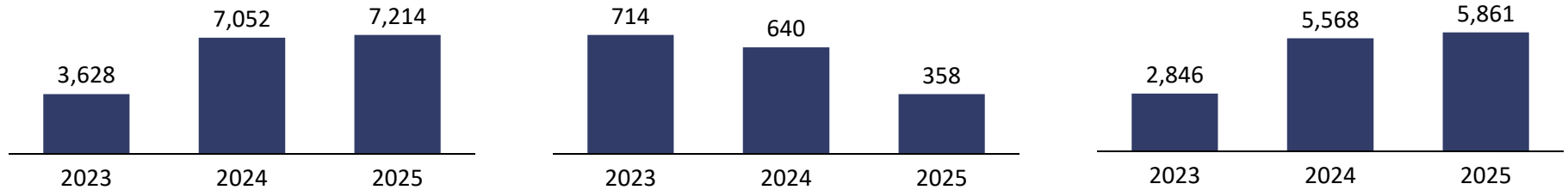
EGP 7,214 Million

Total Liabilities

EGP 358 Million

Total Equity²

EGP 5,861 Million



- B Investments' Assets slightly increased to reach EGP 7,214mn in December 2025 compared to EGP 7,052mn in December 2024
- Total Liabilities decreased to EGP 358mn versus EGP 640mn in December 2024
- Total Equity increased from EGP 5,568mn in FY24 to EGP 5,861mn in December 2025

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



B INVESTMENTS FY25 STANDALONE RESULTS



INVESTMENTS

Total Revenues

EGP 242 Million

Operating Profit

EGP 121 Million

Net Income

EGP 10 Million

Total Assets

EGP 4,508 Million

Total Liabilities

EGP 284 Million

Total Equity

EGP 4,224 Million



FINANCIAL HIGHLIGHTS | FY25 STANDALONE INCOME STATEMENT HIGHLIGHTS

Total Revenues

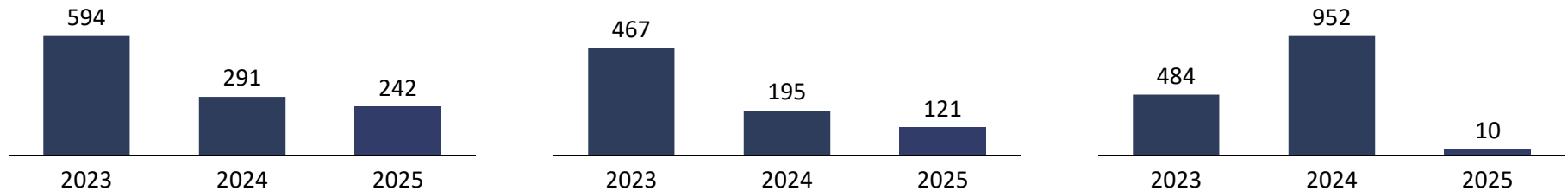
EGP 242 Million

Operating Profit

EGP 121 Million

Net Income

EGP 10 Million



- During FY25, B Investments recorded Revenues of EGP 242mn, compared to EGP 291mn in FY24, primarily derived from dividend income received from portfolio investments and interest income. The decline is primarily attributed to lower interest income as well as FY24 including a one-off gain related to additional income received from the exit of Giza Systems
- Operating Profit came in at EGP 121mn in FY25, compared to EGP 195mn in FY24
- Net Income came in at EGP 10mn, which included an FX loss of EGP 123mn from the appreciation of the EGP against the USD during FY25 (cash booked at a USD/EGP exchange rate of EGP 47.6 as of 31 December 2025)
- Furthermore, it is important to note that FY24 results included an FX gain of EGP 1,004mn (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 | FY25 STANDALONE BALANCE SHEET HIGHLIGHTS

Total Assets¹

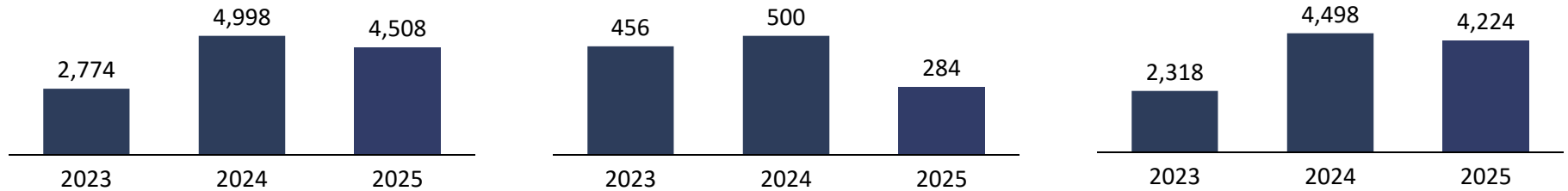
EGP 4,508 Million

Total Liabilities

EGP 284 Million

Total Equity

EGP 4,224 Million



- B Investments' Assets decreased to EGP 4,508mn in December 2025, 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 284mn, compared to EGP 500mn in December 2024
- Total Equity decreased to EGP 4,224mn in December 2025 compared to EGP 4,498mn in December 2024. The decline was mainly due to dividend distributions

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



II. PORTFOLIO OVERVIEW



Sector
Real Estate

Ownership Stake
c. 7%

Vintage Year
2006

Key Highlights



12.8mn sqm
Land Bank



52.6bn
Contracted Sales



4,462
Units Sold



1,941
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



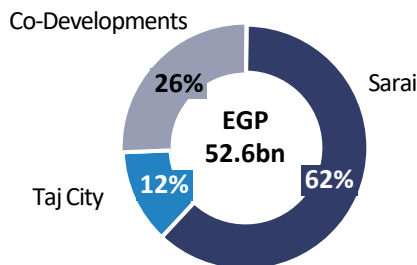
2.1 million sqm
Mixed-use development project



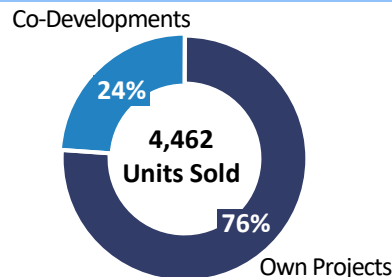
176K sqm
Mixed-use development project

Operational Highlights | FY25

Contracted Sales Breakdown



Units Sold Breakdown



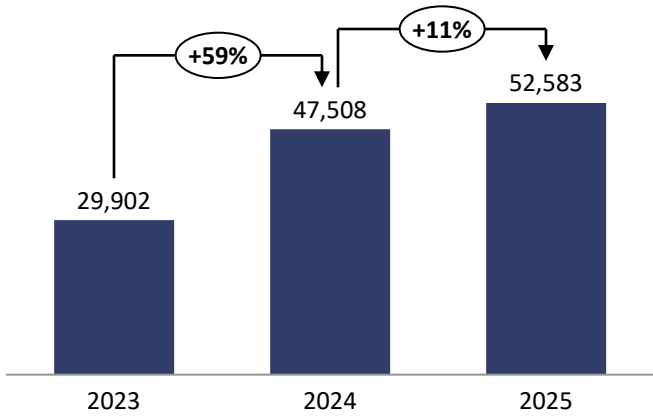
Key Updates

- ✓ **Share buyback:** Launched share buyback program acquiring 85mn shares and subsequently distributed to shareholders
- ✓ **Tajed (Commercial):** Signed agreements with Qubix Co. for a commercial entertainment hub and LA7 for its largest health and wellness branch
- ✓ **Regional Expansion:** Established Cities of the World in the UAE as its regional arm for managing projects outside of Egypt with first project in KSA

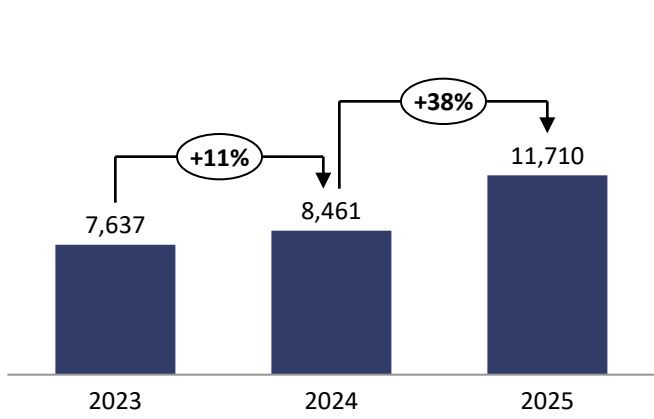
Financial Highlights | EGP mn

- In FY25, MASR achieved contracted sales of EGP 52.6bn compared to EGP 47.5bn in FY24, reflecting strong sales momentum
- Revenues reached EGP 11.7bn compared to EGP 8.4bn in FY24 stemming primarily from new sales recognition as well as deliveries across flagship developments, mainly Taj City
- Taj City & Sarai delivery revenues reached EGP 3.1 billion in FY25, a 200% increase compared to last year
- Profitability margins contracted due to the higher revenue mix of deliveries which typically have lower margins compared to new sales
- The sharp rise in deliveries was primarily driven by substantial construction progress at Taj City

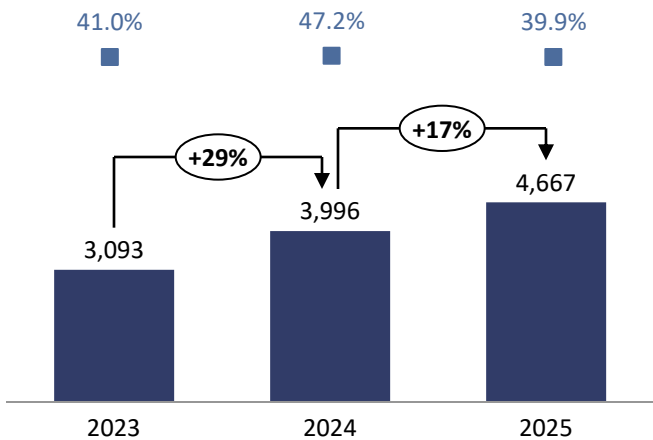
Contracted Sales



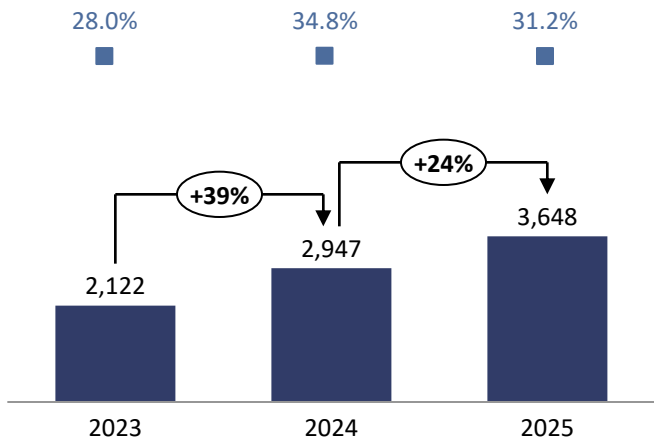
Revenues



EBITDA



Net Income





Sector
Food Retail

Ownership Stake
c. 40%

Vintage Year
2018

Key Highlights²



22
Stores



c. 11K
SKUs



EGP 2.9bn
FY25 Revenues



c. 12k sqm
Retail Area

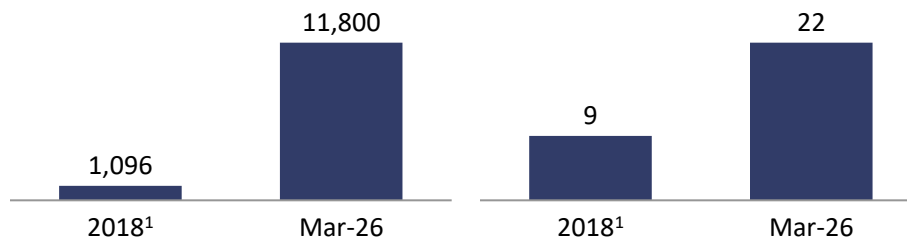
Company Overview

- Gourmet, recently listed on the Egyptian Exchange, 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 22 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

Retail Area | SQM

Number of Stores



Initial Public Offering | Overview



10 February 2026
IPO Date



47.6%
Offering Size



EGP 10.8 | EGP 4.3bn²
Share Price | Market Cap



56%
Increase since IPO

- Gourmet's IPO was successfully launched in 1Q26, where B Investments partially exited a c. 13% stake, while still retaining a 40% shareholding
- Since listing, the stock has generated a 56% return, reflecting strong momentum and resilience supported by solid fundamentals, attractive growth outlook and strong investor appetite

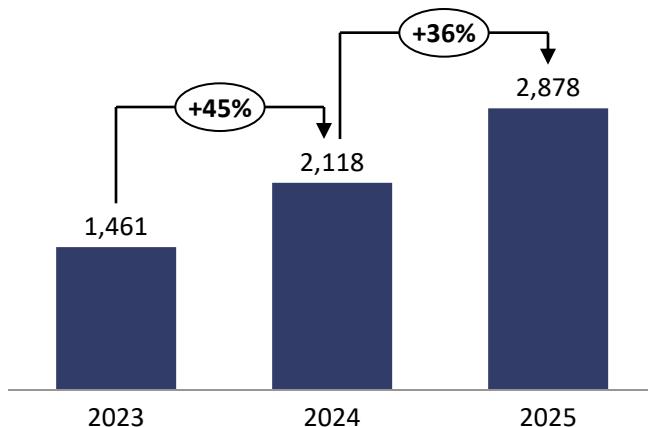
Note (1): B Investments investment date

Note (2): As of 31 March 2026

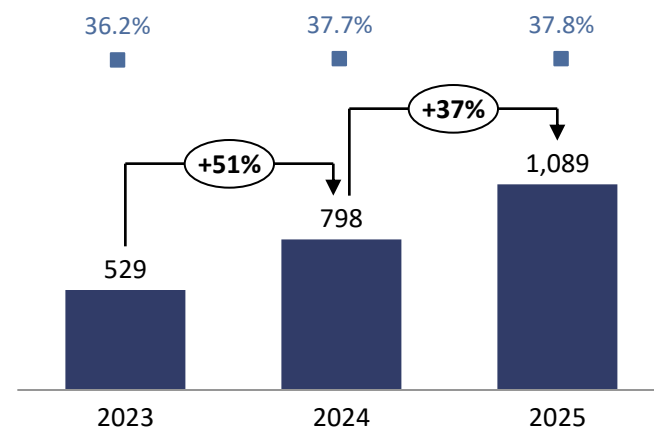
Income Statement Highlights | EGP mn

- In FY25, Gourmet delivered strong results, with revenues reaching EGP 2.9bn, implying a 36% y-o-y growth with no new store openings
- 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 392mn and EGP 211mn, respectively
- It is important to note that profitability figures include one-time IPO expenses amounting to c. EGP 13mn
- The company's healthy balance sheet supported by a net cash balance resulted in a net interest income, further boosting net profit and margin for the period

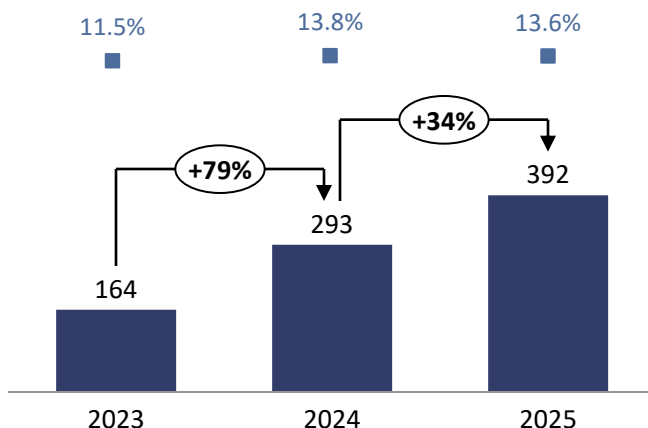
Revenues



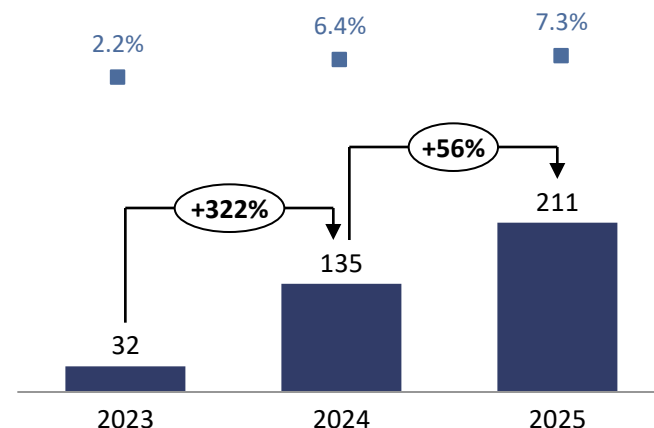
Contribution Margin



EBITDA



Net Income





Sector
Pharma Retail

Economic Interest
c. 14%

Vintage Year
2023

Key Highlights



474
Branches¹



24K
SKUs



EGP 14.2bn
FY25 Revenues



6.8%
Market Share¹

Company Overview

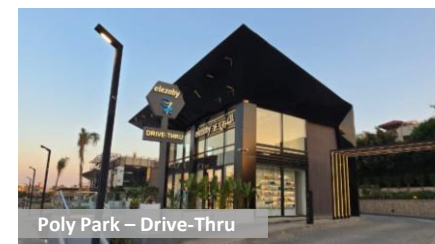
- El Ezaby is the leading local pharmacy and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services
- El Ezaby is celebrating its 50th year of operations in 2025, having built strong brand equity through decades 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

New Branches



District 5 Mall



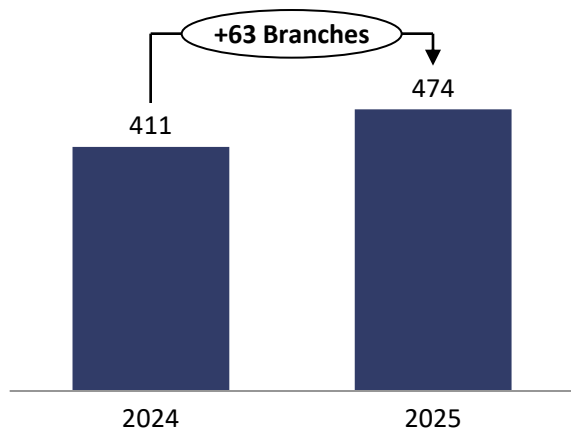
Poly Park – Drive-Thru



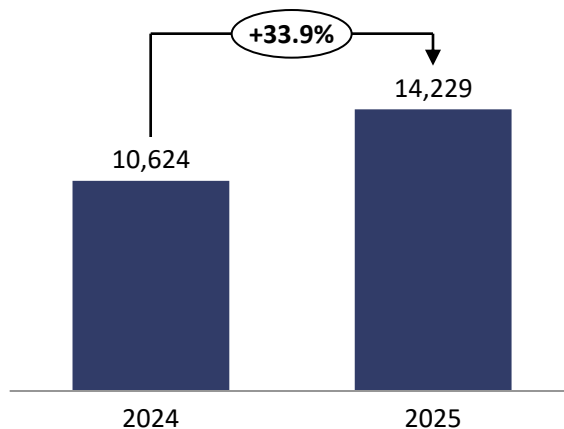
Mall of Arabia

Operational & Financial Highlights | EGP mn

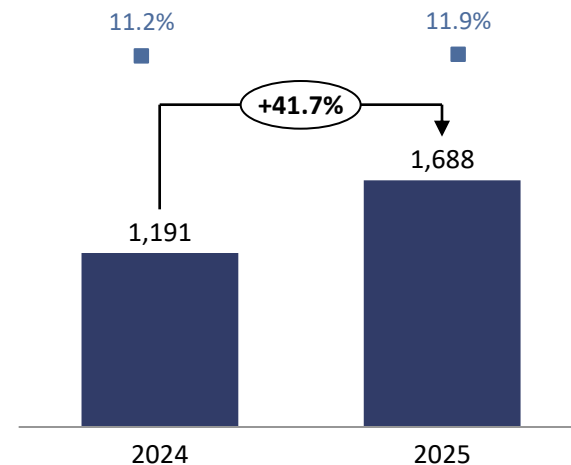
Number of Branches



Revenues



EBITDA¹



- In FY25 El Ezaby reached a total number of 474 branches, adding 63 new outlets over the last year
- Revenues increased 34% y-o-y in FY25, 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 42% y-o-y, reaching EGP 1,688mn in FY25, with an EBITDA margin of 11.9%, a 70bps margin enhancement versus FY24 supported by operational and scale efficiencies across the business



Sector
E-Payments

Economic Interest
c. 17%

Vintage Year
2017

Key Highlights



Regional Player



Significant Increase in Profitability



Acquired PSP Acceptance License



Rollout of Basata Cards



50 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 110,000+ POS terminals and 50 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

Regional Highlights & Updates

Jordan - Madfoatcom



- In FY25, Madfoatcom recorded **33% y-o-y growth in revenues**
- Continued **focus on profitability**:
 - **+19% EBITDA Margin** enhancement
 - **3x Increase in net profit**

Oman – Madfoatcom



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

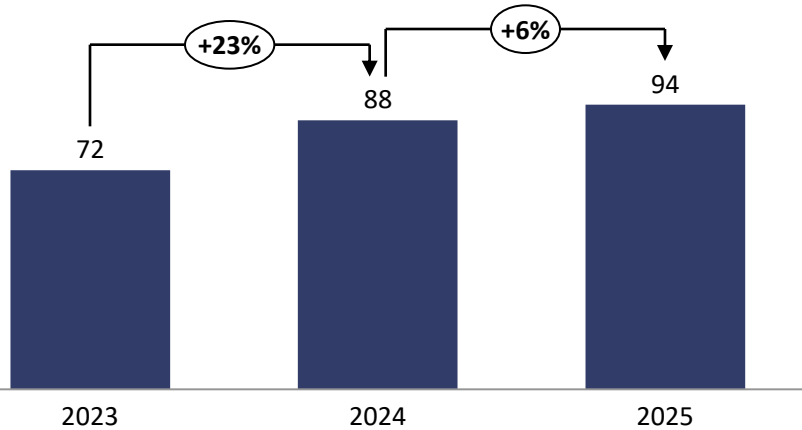
Morocco – Basata ADGM



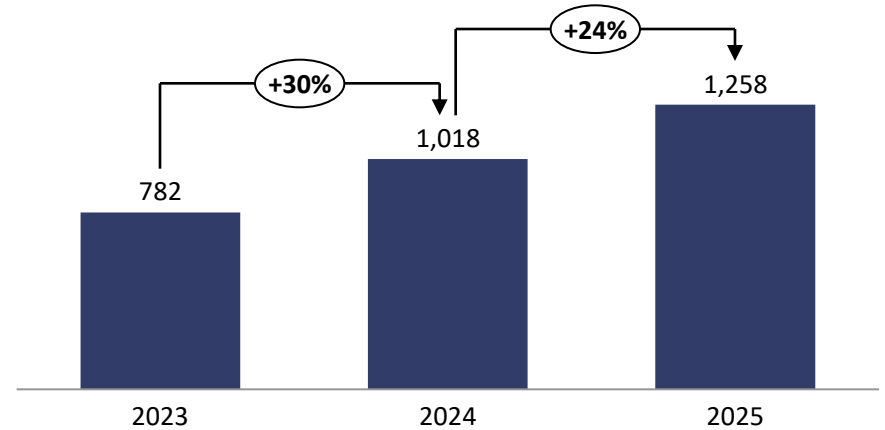
- Established Basata Morocco to **provide bill payment services** to Moroccan merchants

Financial Highlights

Throughput Value | EGP bn



Revenues | EGP mn



- In FY25, Basata delivered resilient performance, mainly driven by consistent growth in its core business revenue streams which exhibited strong performance during the year, 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 52% y-o-y growth and an additional 4% enhancement in EBITDA margin in FY25
- On the consolidated level, Basata delivered a noteworthy c. 3x increase in net profit
- Madfoatcom achieved 170% y-o-y growth in EBITDA, alongside a 19% margin enhancement, and a noteworthy c. 3x y-o-y increase in net profit



Sector
NBFS

Economic Interest
c. 10%

Vintage Year
2018

Key Highlights



Market Leader
in Mortgage Finance



EGP 7.2bn
4 Cumulative Securitization
Issuances



EGP 5.5bn²
Sukuk Issuances



EGP 7.1bn²
Loan Originations

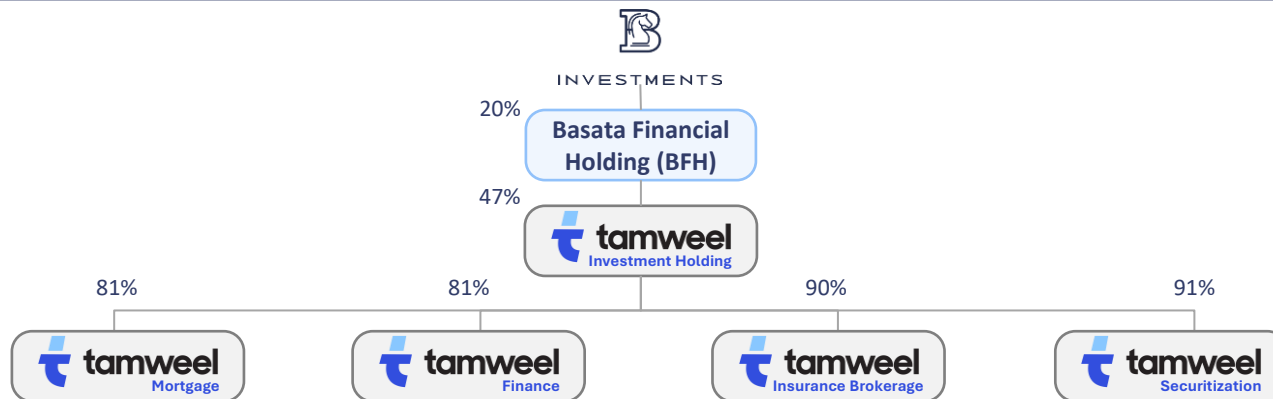


EGP 5.4bn³
Portfolio Size

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 and has grown its portfolio to almost 7x its 2018 size, reaching c. EGP 10bn (including the securitized portfolio) by end of 2025
- 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 5.5bn 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

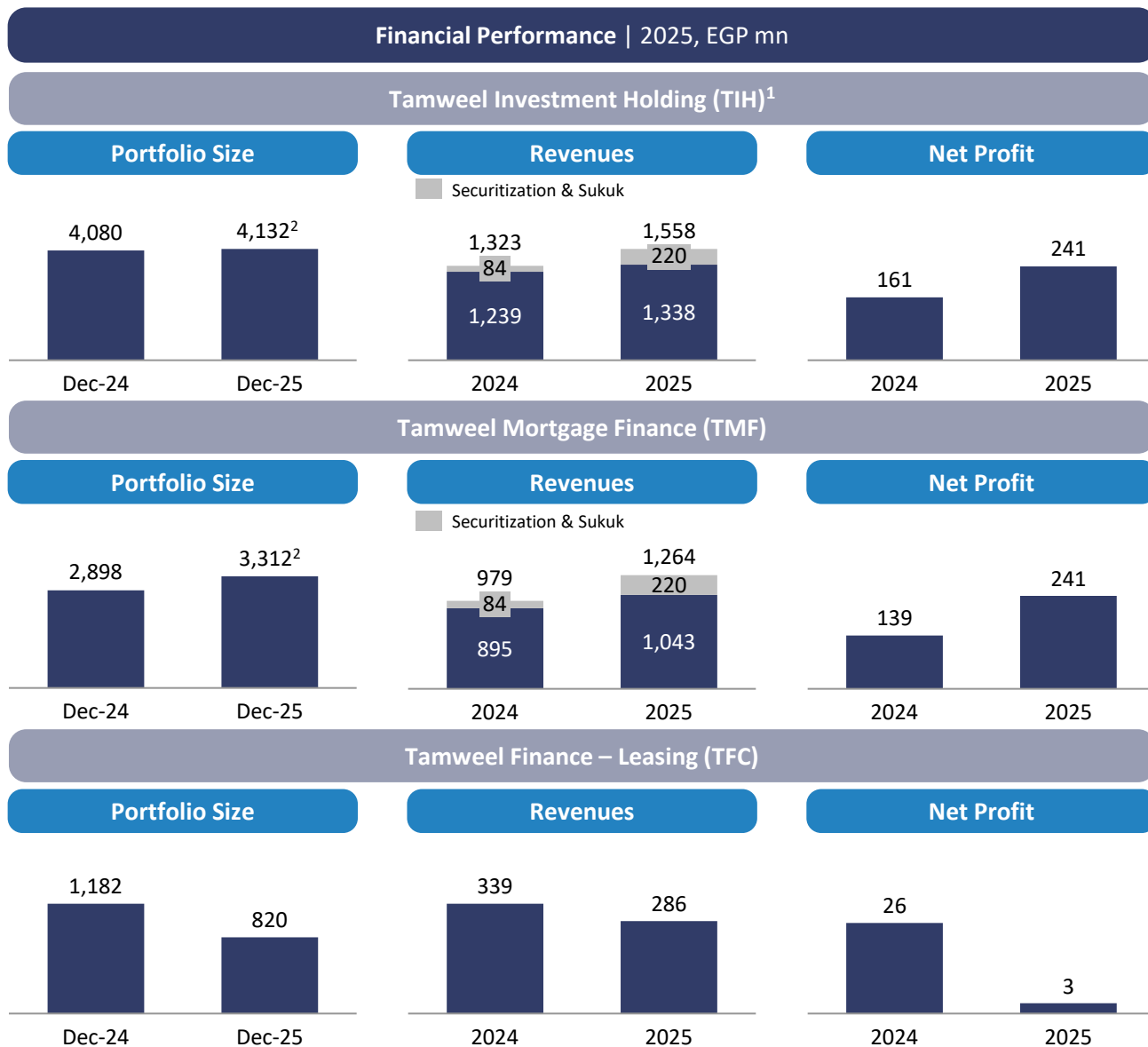


Note (1): Refers to 2025 consolidated financials of TIH which includes the financial results of TMF, TFC, Tamweel Insurance Brokerage, Tamweel Securitization Company, and TIH standalone expenses

Note (2): Total Sukuk issuance worth EGP 5.52bn; executed over 2 tranches in 2H25 (EGP 3.9bn included in loan originations) and 2 tranches to be executed in 1H26 (EGP 1.6bn)

Note (3): Represents the net outstanding portfolio pre the securitization transactions of TMF in December 2025

- The net outstanding portfolio of Tamweel Group reached EGP 4.1bn in December 2025. TIH recorded a noteworthy c. 1.5x increase in net profit reaching c. EGP 241mn, post the successful completion of TMF's Islamic Sukuk transaction of EGP 5.5bn in 2H25 and the EGP 2.1bn securitization of TMF's portfolio in December 2025
- TMF continued scaling its mortgage finance operations in FY25, recording 2.7x growth in loan originations reaching 7.1bn³ up from EGP 2.6bn in FY24. The net outstanding portfolio of TMF post the EGP 2.1bn securitization transaction reached c. EGP 3.3bn by year-end 2025
- TMF delivered strong results in FY25 driven by its landmark Sukuk issuance and securitization transaction that generated a collective income of c. EGP 220mn
- TMF recorded c. 1.7x increase in net profit reaching c. EGP 241mn in 2025 up from EGP 139mn in FY24
- TFC continued to encounter challenges in loan origination, primarily due to banks' funding constraints. This has led to c. 30% shrinkage in TFC's portfolio, reaching EGP 820mn by year end 2025
- Revenues fell by c. 16% y-o-y, and net profit dropped to c. EGP 3mn in FY25
- TFC management has been actively focusing on collection and selling of seized assets, while trying to find alternative solutions to the funding constraints



Note (1): Refers to 2025 consolidated financials of TIH which includes the financial results of TMF, TFC, Tamweel Insurance Brokerage, Tamweel Securitization Company, and TIH standalone expenses

Note (2): The net outstanding portfolio post the securitization of TMF portfolio of EGP 2.1 bn in December 2025

Note (3): Including the two tranches of the Sukuk transaction worth EGP 3.9bn that were executed in 2H25



Sector
Microfinance

Economic Interest
20%

Vintage Year
2017

Key Highlights



Strategic Partnership
30% Equity Stake &
Management of BMF



EGP 120mn
Capital Injection



EGP 146mn
Gross Portfolio

Company & Transaction Overview | FY25

- 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, Vitas exited BMF and BFH brought in a new management team (post the acquisition of Vitas stake) to restructure, scale operations and drive portfolio growth
- In September 2025, a strategic partnership between BFH and Edge Holding for Investments (“Edge”) in BMF was finalized. Edge, founded in 2021, is a holding company operating in the NBFi space with a proven track record in launching and managing high-impact ventures
- Edge acquired a 30% equity stake in BMF and assumed management responsibilities in November 2025 to scale and enhance operations, expand product offerings and integrate digital financial services, as well as create synergies with sister companies (such as Basata Pay)
- BFH and Edge have each injected EGP 60mn in BMF. A capital increase of EGP 120mn was finalized to secure the required debt financing and to fund the targeted business plan
- Edge has initiated a full turnaround plan for BMF starting 2026, aiming to transition the company from losses to profitability
- In 2026, the new management’s strategy focuses on driving portfolio growth, enhancing asset quality, and improving cost efficiency. The plan includes leveraging BMF’s existing network, forming B2B financing partnerships to support growth, and launching new digital products through a strategic partnership with Basata Pay

Key Operational Updates | FY 2025

- BMF underperformed throughout 2025 due to bank funding constraints. Loan disbursements dropped by 43% y-o-y to EGP 203mn, and the gross outstanding portfolio recorded EGP 146mn in year end December 2025
- Portfolio at Risk (>30 days) increased to 8.9% in December 2025 (vs 4.8% in Dec-24), while the average collection rates declined to c. 80% in 2025 down from c. 96% in 2024, which negatively impacted profitability

Key Financial Highlights | EGP

2024	2025
22.1k <i>Number of Disbursed Loans</i>	10.1k <i>Number of Disbursed Loans</i>
356mn <i>Value of Disbursed Loans</i>	203mn <i>Value of Disbursed Loans</i>
23k <i>Active Clients</i>	20k <i>Active Clients</i>
224mn <i>Gross Portfolio</i>	146mn <i>Gross Portfolio</i>
4.8% <i>PAR-30</i>	8.9% <i>PAR-30</i>
(23.9mn) <i>Net Loss</i>	(40.2mn)¹ <i>Net Loss</i>

Note (1): After accounting for ECL provision of c. EGP 25mn in 2025



Sector
Specialized Healthcare

Ownership
c. 70%

Vintage Year
2021

Key Highlights



2

Investments



c. 15,650

FY25 New Patients¹



c. 8,650

FY25 Fresh IVF Cycles¹



EGP 504mn

FY25 Revenues¹

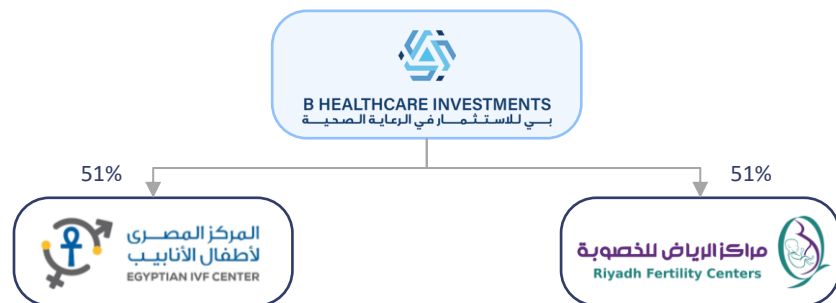
Company Overview

- 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 (“EG-IVF”), the pioneer of IVF and one of the leading fertility centers in Egypt,
- Additionally, BHI has also 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, and is currently in talks with several other potential investment opportunities

Key Developments

- **Capital Increase:** 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
- **Building Renovation:** EG-IVF’s exterior building renovation is currently underway, with design work in progress and a target completion timeline set for 2Q26. This renovation is expected to enhance patient experience and elevate the center’s overall image

BHI Structure



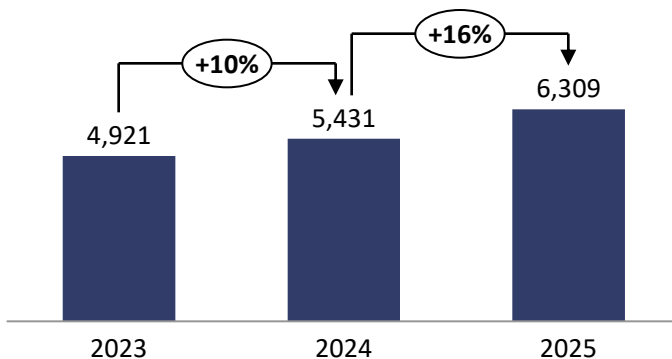
Note (1): Represents combined figures of underlying assets



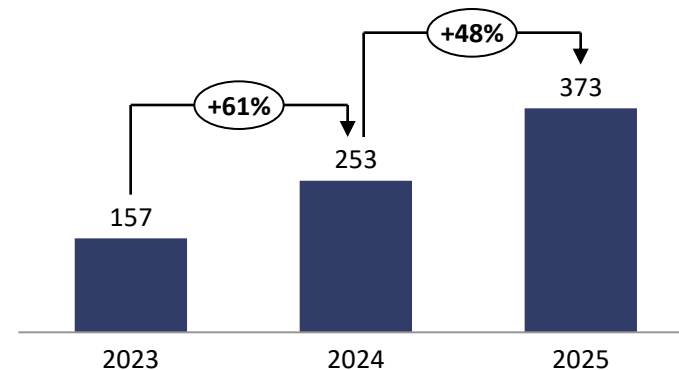
The Egyptian IVF Center Key Highlights

- In FY25, the Egyptian IVF Center recorded revenues of EGP 373mn, achieving robust growth of 48% y-o-y
- The increase in revenues was driven by growth in number of fresh cycles, as well as price adjustments implemented throughout the year

Number of Cycles



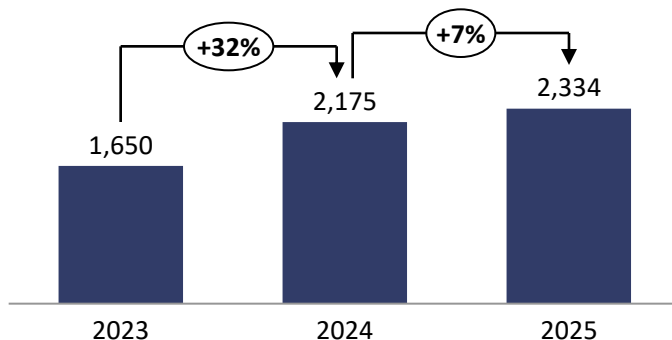
Revenues | EGP mn



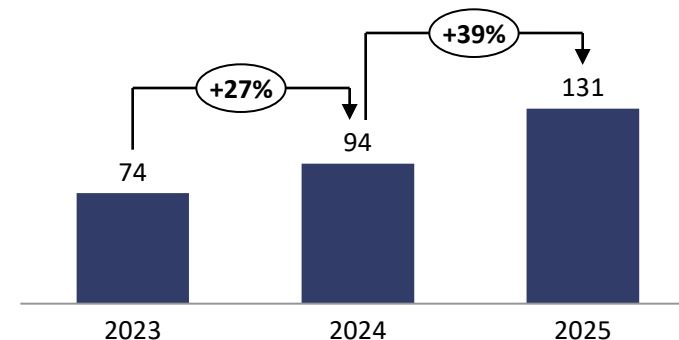
Riyadh Fertility Center Key Highlights

- In FY25, Riyadh Fertility Center achieved revenues of EGP 131mn, representing growth of 39% y-o-y
- The increase in revenues was driven by growth in number of fresh cycles, as well as price adjustments implemented across all locations throughout the year

Number of Cycles



Revenues | EGP mn



Contact

Sector
NBFS

Economic Interest
c. 20.1%¹

Vintage Year
2024

Key Highlights



1st

Consumer Finance
Provider in Egypt



EGP 45.5bn
Value of 44 Debt
Issuances



EGP 85bn
Total Financing Since
Inception



EGP 10.7bn
GWPs Since Inception

Company Overview

- Contact Financial Holding ("**Contact**") was established in 2001 and is one of the largest non-banking financial services providers in Egypt, traded on the EGX under the ticker CNFN.CA
- Contact offers a comprehensive array of financing and insurance products including consumer finance (auto and shopping), commercial financing (factoring & leasing), and life and non-life insurance through specialized subsidiaries
- Leveraging its expansive digital and physical distribution network of over 10,000 points of sale, Contact has a wide geographical and digital footprint which allows it to access a diverse consumer base consisting of Egypt's banked and unbanked population

Key Updates

1

e& Egypt Partnership

First-of-its-kind embedded finance deal integrating Contact's lending engine directly inside the My e& and eMoney apps, expanding distribution beyond traditional channels through its Lending-as-a-Service (LaaS) model



2

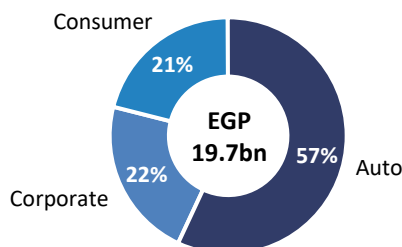
FastTrack Credit Model

Launched automated credit checking model in 4Q25, processing 40% of applications, with instant approvals for qualifying customer segments and real-time iScore integration, accelerating credit decision while maintaining portfolio quality

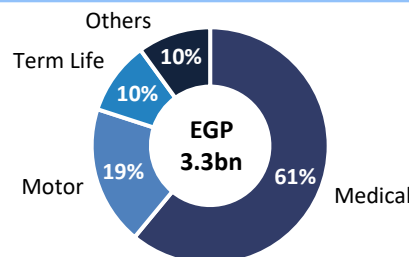


Operational Highlights | FY25

Financing Portfolio Breakdown



Insurance GWPs Breakdown

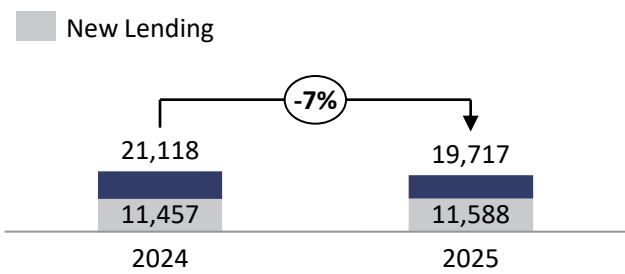


Note (1): Implied economic interest post-cancellation of treasury shares

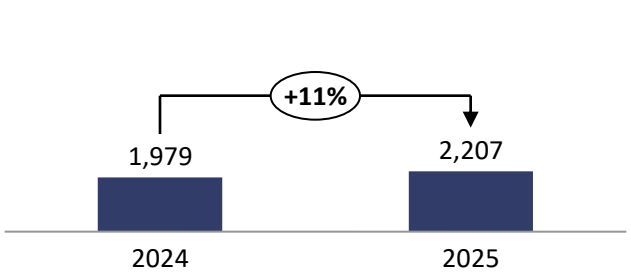
Financial Highlights | EGP mn

- FY25 was a strategic repositioning year, prioritizing disciplined underwriting, digital investment, and organizational restructuring for scalable long-term growth
- Financing operating income grew 11% to EGP 2.2bn, driven by higher-spread products — On-BS NIM rose to 11.5% (vs. 10.7%) and portfolio transfer revenue reached 19.5% (vs. 16.3%)
- Financing portfolio moderated to EGP 19.7bn as credit standards tightened, while new lending held stable at EGP 11.6bn with 2H accelerating 31% over 1H
- Insurance GWPs surged 46% to EGP 3.3bn with operating income rising 15% to EGP 562mn
- The company achieved a consolidated net income of EGP 345mn, weighed down by elevated costs from strategic initiatives and investments

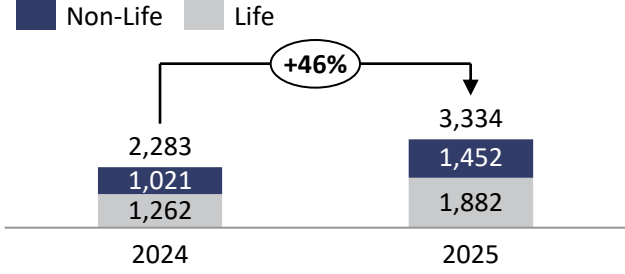
Financing Portfolio Size



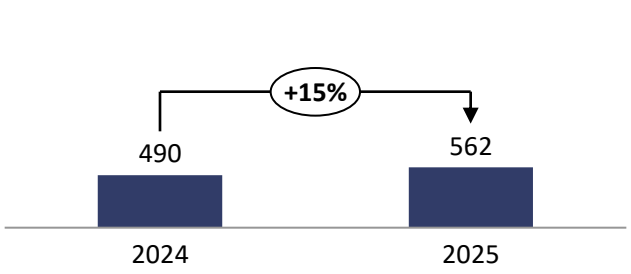
Financing Net Operating Income



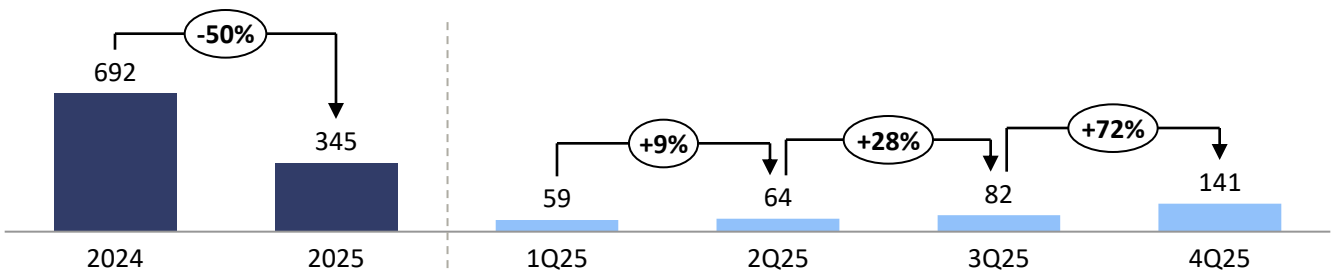
Insurance GWPs



Insurance Net Operating Income



Consolidated Net Income¹



Note (1): FY2023 consolidated net income is reported under the previous accounting standard. FY2024 and FY2025 figures reflect the adoption of IFRS 17 for the insurance business



Sector
Renewable Energy

Economic Interest¹
c. 12%

Vintage Year
2017

Investment Highlights



3

Power Plants



130 MW

Energy Capacity

Company Overview

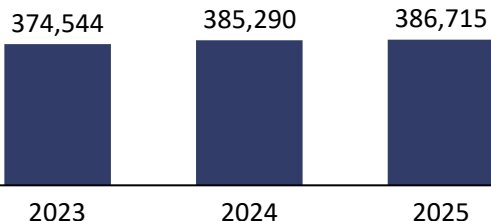
- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy SAE as part of the Feed-in-Tariff program initiated by the Egyptian government
- The project was expected to be loss making due to 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

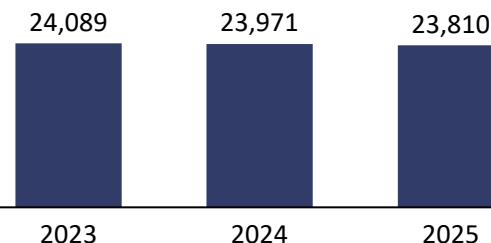


Operational & Financial Results | FY25

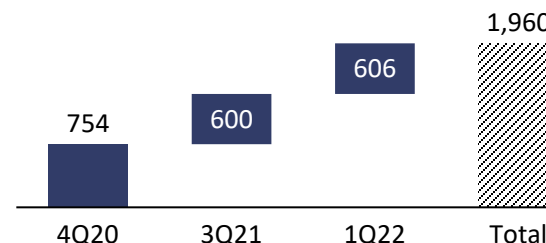
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



Note (1): BPE Partners also manages an additional vehicle with 12% ownership in the company



III. APPENDIX



APPENDIX | FY25 CONSOLIDATED INCOME STATEMENT

EGP mn	2023	2024	2025
Business Combination Results ()	-	167.7	-
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata E-Payments, Basata, El Ezaby, & BHI)	188.4	369.4	515.9
Gains from Sale of Investment in Subsidiaries ()	-	-	40.2
Change in Financial Investment at Fair Value (Contact Financial Holding)	-	136.5	276.6
Income Received from Inergia Technologies	109.9	80.6	-
Interest Income	149.5	201.1	143.9
Rental Income	13.2	14.8	3.8
Other Income	108.3	-	7.8
Total Revenues	569.3	970.2	988.2
Expenses			
Management Fees	(19.3)	(30.6)	(37.9)
Performance Fees	(72.5)	(15.0)	(5.4)
Consulting Fees & Other Expenses	(30.1)	(47.1)	(51.9)
Dividend Tax	(139.9)	(16.3)	(9.2)
Depreciation & Amortization	(1.7)	(2.5)	(2.5)
Interest Expense and Commissions	(15.2)	(55.1)	(32.7)
Provisions	-	(8.4)	(4.4)
Other Expenses	(2.7)	(9.5)	(29.8)
Operating Profit	288.0	785.7	814.3
FX Gain / (Loss)	583.3	1,160.8	(181.2)
Net Profit Before Tax	871.3	1,946.6	633.1
Income Tax	(228.6)	(121.4)	(55.6)
Deferred Tax	50.8	(169.6)	76.5
Net Profit After Tax	693.5	1,655.6	654.0
Minority Interest	175.8	167.2	88.8
Net Profit After Tax and Minority Interest	518.0	1,488.3	565.2

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



APPENDIX | FY25 CONSOLIDATED BALANCE SHEET

EGP mn	2023	2024	2025
Non-current assets			
Investments in Associates (Madinet Masr)	638.8	822.0	1,028.5
Investments in Joint Ventures (BHI, Basata E-Payments, Basata Financial Holding, Gourmet, & El Ezaby)	794.9	1,203.3	1,436.0
Financial Investments at Fair Value (Contact Financial Holding)	-	1,540.4	1,817.0
Real Estate Asset	88.9	87.2	85.5
Loans to Associates ¹	205.1	336.3	312.9
Notes Receivable (Beard)	3.3	1.5	-
Right of Use Assets	-	-	2.3
Fixed Assets	-	0.1	0.0
Total Non-Current Assets	1,731.0	3,990.8	4,682.2
Current Assets			
Debit Balances Under Settlement (Klivvr)	-	657.7	-
Treasury Bills	100.7	20.9	50.6
Notes Receivable (Beard)	1.9	1.7	1.5
Due from Related Parties	3.4	1.1	1.9
Other Debit Balances & Notes Receivables	78.4	132.2	139.4
Cash and Cash at Banks	1,684.1	2,247.6	2,338.8
Loans to Joint Ventures (Gourmet)	28.1	-	-
Total Current Assets	1,896.7	3,061.3	2,532.2
Total Assets	3,627.7	7,052.1	7,214.5
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	591.3
Retained Earnings	1,160.6	1,418.1	2,621.1
Net Profit for the Period after Minority Interest	518.0	1,488.3	565.2
Equity attributable to shareholders of the parent company	2,845.9	5,567.8	5,860.8
Non-Controlling Interest	68.2	843.9	995.4
Total Equity	2,913.8	6,411.7	6,856.2
Non-Current Liabilities			
Lease Liability	-	-	1.6
Deferred Tax Liability	52.5	256.2	179.7
Long Term Debt	156.3	78.8	-
Total Non-Current Liabilities	208.7	335.0	181.3
Current Liabilities			
Lease Liability	-	-	0.7
Short Term Debt	18.8	97.5	56.3
Due to Related Parties	69.1	28.9	15.0
Accounts Payable and Other Credit Balances	30.7	33.7	21.8
Income Tax	382.1	121.9	55.6
Provisions	4.5	23.5	27.7
Total Current Liabilities	505.2	305.4	177.0
Total Equity and Liabilities	3,627.7	7,052.1	7,214.5

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 share swap transaction. Legal Reserves also include a portion of the issuance premium related to the transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards



APPENDIX | FY25 STANDALONE INCOME STATEMENT

EGP mn	2023	2024	2025
Revenues			
Dividend Income from Portfolio Companies	377.1	132.3	91.9
Interest Income	96.8	144.2	101.0
Gain from Sale of Investment in Subsidiaries (OB Financial Holding – previously OFH)	-	-	40.2
Rental Income	13.2	14.8	3.8
Other Income	107.3	-	4.9
Total Revenues	594.4	291.2	241.7
Expenses			
Management Fees	(19.3)	(30.6)	(37.9)
Performance Fees	(72.5)	(15.0)	(5.4)
Consulting Fees & Other Expenses	(18.0)	(16.2)	(16.5)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(1.7)
Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet)	-	27.2	-
Interest Expense and Bank Commissions	(15.2)	(55.1)	(32.7)
Other Expenses ¹	(1.0)	(4.6)	(26.8)
Operating Profit	466.8	195.2	120.7
FX Gain / (Loss)	67.9	1,003.5	(122.9)
Net Profit Before Tax	534.7	1,198.7	(2.3)
Income Tax	(36.9)	(67.1)	(44.1)
Deferred Tax	(13.4)	(180.1)	56.8
Net Profit After Tax	484.4	951.6	10.5

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



APPENDIX | FY25 STANDALONE BALANCE SHEET

EGP mn	2023	2024	2025
Non-current assets			
Investments in Associates (Madinet Masr)	182.2	182.2	182.2
Investments in Joint Ventures (Basata E- Payments, Basata Financial Holding, El Ezaby, & Gourmet)	610.9	789.3	811.2
Real Estate Asset	88.9	87.2	85.5
Loans to Associates ¹ (Infinity Solar)	205.1	336.3	312.9
Investments in Subsidiaries (OB Financial Holding, BHI & Inergia Technologies)	131.6	1,617.1	1,556.0
Notes Receivable (Beard)	3.3	1.5	-
Total Non-Current Assets	1,222.0	3,013.6	2,947.8
Current Assets			
Treasury Bills	15.0	-	41.4
Due from Related Parties	59.2	2.7	3.2
Other Debit Balances	91.2	129.3	137.2
Cash and Cash at Banks	1,358.9	1,852.6	1,378.4
Loans to Joint Ventures (Gourmet)	28.1	-	-
Total Current Assets	1,552.4	1,984.6	1,560
Total Assets	2,774.4	4,998.2	4,508.0
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	10.5
Total Equity	2,318.0	4,497.8	4,224.2
Non-Current Liabilities			
Deferred Tax Liability	25.9	205.9	149.1
Long Term Debt	156.3	78.8	-
Total Non-Current Liabilities	175.9	284.7	149.1
Current Liabilities			
Short Term Loans	18.8	97.5	56.3
Due to Related Parties	44.7	28.9	15.0
Accounts Payable and Other Credit Balances (Including Dividends Payable)	15.7	17.8	11.0
Income Tax	190.6	67.1	44.1
Provisions	4.5	4.5	8.4
Total Current Liabilities	274.3	215.8	134.7
Total Equity and Liabilities	2,774.4	4,998.2	4,508.0

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 share swap transaction. Legal Reserves also include a portion of the issuance premium related to the transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards



INVESTMENTS

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