

**B Investments Holding "S.A.E."**  
**Condensed Separate Interim Financial Statements**  
**For the six months ended June 30, 2023**  
**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 June 30, 2023 and the related condensed separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory notes.

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

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

**Scope of Review**

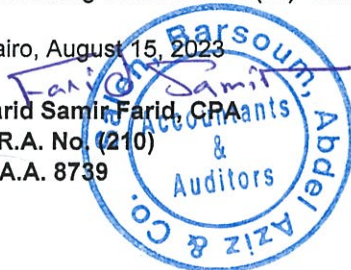
We conducted our review in accordance with Egyptian Standard on Review Engagements (2410) "Review of Interim Financial Statement Performed by the Independent Auditor of the Entity". Review of condensed separate interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

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

Cairo, August 15, 2023

Farid Samir Farid, CPA  
F.R.A. No. (210)  
R.A.A. 8739



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

**Condensed Separate Interim Statement of Financial Position as of June 30, 2023**

	Note	June 30, 2023 EGP	December 31, 2022 EGP
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	(4)	186 031 083	186 319 387
Investments in joint ventures (net)	(5)	300 664 786	288 486 686
Investments in associates (net)		182 229 125	182 229 125
Investment properties (net)		89 786 736	90 645 767
Loans to associates (net)	(7)	205 120 455	164 282 595
Notes receivable (net)	(9)	4 561 445	5 235 542
<b>Total non-current assets</b>		<b>968 393 630</b>	<b>917 199 102</b>
<b>Current assets</b>			
Loans to joint ventures (net)	(8)	14 306 430	13 223 046
Notes receivable (net)	(9)	2 100 641	2 180 364
Treasury bills (net)	(10)	215 954 284	265 347 676
Due from related parties (net)	(11)	1 218 786	267 910
Other debit balances (net)	(12)	161 188 567	931 316 161
Cash at banks	(13)	1 390 851 049	41 181 794
<b>Total current assets</b>		<b>1 785 619 757</b>	<b>1 253 616 951</b>
<b>Financial non-current assets held for sale</b>			
Investments at fair value through OCI	(6)	--	682 394 512
<b>Total financial non-current assets held for sale</b>		<b>--</b>	<b>682 394 512</b>
<b>Total assets</b>		<b>2 754 013 387</b>	<b>2 853 110 565</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued and paid-up capital	(18)	800 122 080	800 122 080
Reserves		362 148 081	279 716 560
Revaluation reserve of investments at fair value through OCI		--	441 273 047
Retained earnings		671 344 220	174 483 618
Net profit for the period/year		368 119 675	860 895 610
<b>Total equity</b>		<b>2 201 732 056</b>	<b>2 556 490 915</b>
<b>Non-Current liabilities</b>			
Deferred tax liabilities	(17)	27 565 354	140 568 889
<b>Total non-current liabilities</b>		<b>27 565 354</b>	<b>140 568 889</b>
<b>Current liabilities</b>			
Due to related parties	(14)	158 286 158	133 837 328
Accounts payable and other credit balances	(15)	178 619 462	7 364 858
Current income tax		183 282 687	9 696 770
Provisions	(16)	4 527 830	5 151 805
<b>Total current liabilities</b>		<b>524 715 977</b>	<b>156 050 761</b>
<b>Total equity and liabilities</b>		<b>2 754 013 387</b>	<b>2 853 110 565</b>

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

Chief Financial Officer

Ahmed Abdel Monem Madbouly



Chief Executive Officer

Dr. Mohamed Abdel Monem Oraran



Chairman

Mohamed Hazem Adel Barakat

- Limited review report attached

Translation of Condensed Separate Interim Financial Statements  
Originally Issued in Arabic

**B Investments Holding "S.A.E"**  
**Condensed separate Interim Statement of Profits or Losses**  
**For the six months ended June 30, 2023**

	<u>Note</u>	<u>The six months ended</u>		<u>The three months ended</u>	
		<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
		<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
<b>Revenues and profits</b>					
Dividends income from investments at fair value through OCI		--	26 853 298	--	26 853 298
Dividends income from subsidiaries	(21)	227 391 872	--	--	--
Dividends income from associates	(22)	22 479 595	--	22 479 595	--
Rental income of investment properties	(23)	6 503 668	4 364 189	3 316 642	2 223 588
Credit interest	(25)	48 378 036	26 231 501	27 432 035	13 113 690
Other revenue		107 323 200	199 662	107 323 200	199 662
		<b>412 078 371</b>	<b>57 648 650</b>	<b>160 551 472</b>	<b>42 390 238</b>
<b>Expenses and losses</b>					
Investment properties' depreciation		( 859 031)	( 865 522)	( 429 515)	( 434 141)
Investment manager fees	(24)	(54 842 307)	(9 229 810)	(16 986 838)	(4 640 402)
Consulting fees and other expenses		(11 141 150)	(2 056 893)	(6 149 660)	(1 384 289)
Board of directors allowances and other expenses		( 69 000)	( 117 300)	( 69 000)	( 117 300)
Expected credit losses		( 804 913)	( 512 774)	( 126 074)	( 468 363)
Foreign exchange gains		68 409 776	25 164 491	( 94 782)	4 514 192
<b>Net profit for the period before tax</b>		<b>412 769 746</b>	<b>70 030 842</b>	<b>136 685 603</b>	<b>39 859 935</b>
Current income tax		(29 542 076)	(6 364 782)	(27 203 938)	(3 016 194)
Deferred tax	(17)	(15 107 995)	(4 956 844)	494 199	( 889 399)
<b>Net profit for the period</b>		<b>368 119 675</b>	<b>58 709 216</b>	<b>109 975 864</b>	<b>35 954 342</b>
Basic earnings per share	(19)	2.27	0.37	0.69	0.22

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

**B Investments Holding S.A.E.**  
Condensed Separate Interim Statement of Changes in Equity for the six months ended June 30, 2023

Note	Issued and paid-up capital	Local issues		Revaluation reserve of investments at fair value through OCI		Capital issuance costs		Retained earnings		Net profit for the period		Total
		EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	
Balance as of January 1, 2022	800 122 080	273 545 045	197 138 855	(4 111 018)	145 008 052	123 430 307	1 535 133 321					
<b>Items of comprehensive income</b>												
Net profit for the period												
Total Comprehensive Income												
<b>The company's shareholders transactions</b>												
Transferred to legal reserve		6 171 515				(6 171 515)						
Transferred to retained earnings					117 258 782	(117 258 782)						
Dividends					(83 672 209)							
Total company's shareholders transactions												
Balance as of June 30, 2022	800 122 080	279 716 560	197 138 855	(4 111 018)	178 854 636	58 709 216	1 510 170 329					
Balance as of January 1, 2023	800 122 080	279 716 560	441 273 047		174 483 618	860 855 610	2 556 408 915					
<b>Items of comprehensive income</b>												
Net profit for the period												
Revaluation reserve of investments at fair value through OCI net of tax	(6)		85 277 946			358 119 675	368 119 675					
Total Comprehensive Income												
<b>The company's shareholders transactions</b>												
Transferred to legal reserve			82 429 521			(82 429 521)						
Transferred to retained earnings					778 489 089	(778 489 089)						
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earnings	(6)			(528 550 893)	528 550 993							
Dividends	(26)				(811 156 480)							
Total company's shareholders transactions												
Balance as of June 30, 2023	800 122 080	362 146 081	(528 550 893)		496 866 602	(860 855 610)	(811 156 480)					

- 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 Six months ended June 30, 2023

	Note	The six months ended		The three months ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
		EGP	EGP	EGP	EGP
Net profit for the period		388 119 675	110 044 864	88 450 035	35 954 342
Items of other comprehensive income					
Revaluation reserve of investments at fair value through OCI net of tax	(6)	88 277 946	--	--	--
Total items of other comprehensive income net of tax		88 277 946	--	--	--
Total comprehensive income for the period		456 397 621	110 044 864	88 450 035	35 954 342

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

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

**Condensed Separate Statement of Cash Flows for the Six months ended June 30, 2023**

	Note	June 30, 2023	June 30, 2022
		EGP	EGP
<b>Cash flows from operating activities</b>			
Net profit for the period before income tax		412 769 746	70 030 842
<b>Adjusted by:</b>			
Reversal of Dividends Income from subsidiaries		( 227 391 872)	--
Reversal of Dividends Income from associates		( 22 479 595)	--
Reversal of Dividends Income from Investments at fair value through OCI		--	(26 853 298)
Foreign currency exchange differences		( 68 409 776)	( 25 164 491)
Net Provisions (used) formed during the period		( 624 175)	( 1 315 170)
Credit interest - treasury bills		( 22 458 763)	( 17 939 449)
Credit interest		( 25 921 273)	( 8 292 052)
Reversal of Expected credit losses		804 913	512 774
Depreciation of investment properties		859 031	865 522
<b>Operating Profit / losses before changes in working capital</b>		<b>47 160 236</b>	<b>( 8 155 322)</b>
Decrease in notes receivable		1 000 000	1 000 000
Decrease in loans to associates and joint ventures		--	20 386 662
(Increase) in due from related parties		( 128 899)	( 4 698)
Decrease (Increase) in other debit balances		762 686 157	( 8 033 456)
Increase (Decrease) in due to related parties		24 448 870	( 48 111)
Increase (Decrease) in accounts payable and other credit balances		805 788	( 290 345)
Income tax paid during the period		( 2 510 057)	( 4 704 986)
Proceeds from dividends Income from investments in subsidiaries		227 391 872	--
Proceeds from dividends Income from Investments at fair value through OCI		--	26 853 298
<b>Net cash flows generated from operation activities</b>		<b>1 060 843 967</b>	<b>27 003 042</b>
<b>Cash flows from investing activities</b>			
Proceeds from credit Interest		13 374 597	2 032 164
Payments for investments in subsidiaries acquisition		( 544 845)	--
Payments for investments in joint ventures acquisition		( 12 178 100)	( 10 126 000)
Payments to advance for investments in joint ventures		--	( 5 943 110)
Payments for investments in associates acquisition		--	( 28 372 689)
Payments to acquire investment properties		--	( 662 350)
Proceeds from disposals of investments at fair value through OCI		904 077 877	--
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		33 063 285	75 019 225
<b>Net cash flows generated from Investment activities</b>		<b>937 792 817</b>	<b>31 947 240</b>
Dividends paid		( 640 707 664)	( 82 574 208)
<b>Net cash flows (used in) financing activities</b>		<b>( 640 707 664)</b>	<b>( 82 574 208)</b>
Net change in cash and cash equivalents during the period		1 357 929 120	( 23 623 926)
<b>Cash and cash equivalents at the beginning of the period</b>		<b>146 351 174</b>	<b>60 234 285</b>
Effect of changes in exchange rates on cash balances held in foreign currencies		1 040 202	4 264 051
<b>Cash and cash equivalents at the end of the period</b>	(13)	<b>1 805 320 496</b>	<b>40 874 420</b>

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

### **1. General information**

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

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

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

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

On January 11, 2016, the Company's extraordinary general assembly decided to change the Company name to be 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 six-month ended June 30, 2023 on August 15, 2023.

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

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

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

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



**4. Investments in subsidiaries**

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

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

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
Ebtikar Holding for Financial Investment S.A.E.	168 600 600	16.45%	116 241 000	116 241 000
Basata Financial Holding S.A.E.	1 018 336	20.66%	101 833 600	89 655 500
Gourmet Egypt.Com S.A.E."Gourmet"	4 316 572	52.9%	109 804 975	109 804 975
Red Sea Venture for Solar Energy S.A.E.	7 425	49.5%	5 727 150	5 727 150
Less: Impairment in Investments in joint ventures			(32 941 939)	(32 941 939)
			<b>300 664 786</b>	<b>288 486 686</b>

The increase in investments in joint ventures is mainly due to that the company paid its share in the capital increase of Basta Financial Holding Company amounted to EGP 12 178 100, this was registered in the investee's commercial register on April 26, 2023.

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

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

The following is the movement of the revaluation reserve of investments at fair value through OCI during the period:

<u>Description</u>	<u>June 30, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Balance at the beginning of period/year	<u>441 273 047</u>	<u>197 138 855</u>
Differences in valuation of investments at fair value through OCI	221 683 364	300 821 789
Deferred tax arising from Differences in valuation of investments at fair value through OCI (Note 17)	(49 878 757)	(56 687 597)
Incentive fees for the investment manager net of tax*** (Note 24)	(83 526 661)	--
<b>Total charged to separate interim statement of comprehensive income</b>	<u>88 277 946</u>	<u>244 134 192</u>
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earnings	(529 550 993)	--
<b>Balance at end of Period/year</b>	<u>--</u>	<u>441 273 047</u>

\*Pursuant to the shareholders' agreement signed in 2013 with (Total O M)" parent Company of Total Egypt ", the Company invested EGP 141 262 077 in Total, and accounts for its investment at fair value through OCI. The Company's share in Total was 13.01% as of December 31, 2013.

During 2014, Total called for a capital increase and the Company did not subscribe in this capital increase, which diluted the Company's interest from 13.01% to 7.97%. The commercial register of Total has been amended to reflect the capital increase on September 24, 2014.

Additionally, the shareholders' agreement signed in 2013 between the Company and Total O M "parent company of Total Egypt" stipulates that the Company has a put option to sell all or part of the shares owned to Total O M, the put option is exercisable starting from the sixth year until the thirteenth year from the date of signing the shareholders' agreement. In return, (Total O M) has the option to call all of the shares owned by the Company starting from the eighth year until the thirteenth year from the date of signing the shareholders' agreement.

On December 24, 2020, the Company sold 20% of its share in Total Egypt which is equal to 1.6% of the Company's total Quotas, and accordingly, its ownership percentage has become 6.375%.

\*\* On February 6, 2023, B Investments Holding Company executed the final sale of its entire share in Total Energies Marketing Egypt LLC (TE) of 6.375% to Total Energies Marketing Afrique SAS (TEMA) with a total amount of USD 27 615 413, In addition to an additional amount of about USD 2 239 087, based on fulfilling some of the conditions of the TEMA deal with ADNOC Distribution Company "ADNOC", and accordingly the investment in Total Egypt LLC "Total" has been disposed.

\*\*\* Represents the Incentive fees during the period amounted to 107 776 340 EGP and after the tax effect impact, it is then amounted EGP 83 526 661, and these fees are for executing the final sale of B Investments Holding Company entire share in Total Energies Marketing Egypt LLC (TE).

**7. Loans to Associates (net)**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	60 059 673	48 102 267
Infinity Solar (2) B.V.	102 524 676	82 112 824
Infinity Solar (3) B.V.	43 863 893	35 130 939
<b><u>Deduct:</u></b> Expected credit losses	(1 327 787)	(1 063 435)
	<b><u>205 120 455</u></b>	<b><u>164 282 595</u></b>

The increase in loans to associates is mainly due to unrealized foreign currency revaluation gains amounted to EGP 41 102 212.

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com S.A.E "Gourmet"	14 371 017	13 282 742
<b><u>Deduct:</u></b> Expected credit losses	(64 587)	(59 696)
	<b><u>14 306 430</u></b>	<b><u>13 223 046</u></b>

The increase in loans to joint ventures is mainly due to the accrual of interest during the period amounted to EGP 1 088 275.

**9. Notes receivable (net)**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current portion of notes receivable	3 000 000	3 000 000
<b><u>Deduct:</u></b> Present value of the current portion	(893 536)	(812 203)
<b><u>Deduct:</u></b> Expected credit losses	(5 823)	(7 433)
<b>Short term notes receivable – Net</b>	<b><u>2 100 641</u></b>	<b><u>2 180 364</u></b>
Non-current portion of notes receivable	8 000 000	9 000 000
<b><u>Deduct:</u></b> Present value of the non-current portion	(3 422 727)	(3 746 913)
<b><u>Deduct:</u></b> Expected credit losses	(15 828)	(17 545)
<b>Long term notes receivable – Net</b>	<b><u>4 561 445</u></b>	<b><u>5 235 542</u></b>

The decrease in Notes receivable is mainly due to the collection of an amount of EGP one million during the period.

**10. Treasury bills (net)**

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – with maturity more than 3 months	103 925 000	160 975 000
Treasury bills – with maturity less than 3 months	116 100 000	107 000 000
<b><u>Deduct:</u></b> unrealized interest	(4 065 665)	(2 620 831)
<b><u>Deduct:</u></b> Expected credit losses	(5 051)	(6 493)
	<b><u>215 954 284</u></b>	<b><u>265 347 676</u></b>

**11. Due from related parties (net)**

	<u>Relationship</u> <u>nature</u>	<u>Account nature</u>	<u>June 30, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Red Sea venture for solar energy	Joint venture	Current account	1 261 101	1 261 101
B Healthcare Investment	Subsidiary	Current account	1 233 103	271 057
<b>Deduct:</b> Expected credit losses			(1 275 418)	(1 264 248)
			<b>1 218 786</b>	<b>267 910</b>

**12. Other debit balances (net)**

	<u>June 30, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	25 978 442	12 498 840
Accrued rental income	2 804 500	2 804 500
Accrued dividends income	11 239 797	912 864 025
Prepaid expenses	723 660	153 367
Withholding tax receivables	153 069	200 670
Withholding tax on treasury bills	2 620 455	3 483 032
Advance payments to tax authority	1 197 300	1 197 300
Advance payments to suppliers	268 933	489 734
Other debit balances	119 272 022	439 809
<b>Deduct:</b> Expected credit losses	(3 116 406)	(2 861 911)
	<b>161 188 567</b>	<b>931 316 161</b>

The change in other debit balances is mainly due to the collection of accrued dividends by an amount of EGP 912 864 025 during the period, and recognition of accrued dividends from Madinet Misr for Housing and Development Company by an amount of EGP 11 239 797 in addition to the decrease in the withholding tax receivables and withholding tax on treasury bills due to using the balance at the beginning of the period during the period to pay part of the tax liability of prior year. Also there has been an increase in other debit balances during the period (Note 25).

**13. Cash at banks**

	<u>June 30, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Current accounts in local currency	2 323 970	9 397 582
Current accounts in foreign currencies	5 468 535	31 790 211
Time deposits in foreign currencies	1 383 339 318	--
<b>Deduct:</b> Expected credit losses	(280 774)	(5 999)
	<b>1 390 851 049</b>	<b>41 181 794</b>

B Investments Holding "S.A.E."

Notes to the condensed separate interim financial statements

For the six months ended June 30, 2023

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

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	1 390 851 049	42 749 420
<b>Deduct:</b> Time Deposits – with maturity of more than 3 months	--	(1 875 000)
<b>Add:</b> Treasury Bills– with maturity of less than 3 months	114 469 447	--
	<u>1 505 320 496</u>	<u>40 874 420</u>

14. Due to related parties

	<u>Relationship</u>	<u>Account nature</u>	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees and Incentive fees	158 286 198	133 837 328
			<u>158 286 198</u>	<u>133 837 328</u>

15. Accounts payable and other credit balances

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 809	31 809
Accrued expenses	4 483 515	4 439 062
Withholding tax	424 609	140 742
Prepaid rent	853 075	682 607
Rent insurance	1 542 000	1 235 000
Dividends Payable (Note 26)	171 284 454	835 638
	<u>178 619 462</u>	<u>7 364 858</u>

The increase in accounts payable and other credit balances is mainly due to the increase in dividends payable during the period (Note 26).

16. Provisions

	<u>December 31, 2022</u>	<u>Provisions formed</u>	<u>Provisions used</u>	<u>June 30, 2023</u>
	<u>EGP</u>	<u>during the year</u>	<u>during the year</u>	<u>EGP</u>
		<u>EGP</u>	<u>EGP</u>	
Provision for claims	5 151 805	--	(624 175)	4 527 630
	<u>5 151 805</u>	<u>--</u>	<u>(624 175)</u>	<u>4 527 630</u>

Provision balance is related to claims from external parties arising from the ordinary course of business. Management reviews these provisions on a quarterly basis and revises the amounts based on the latest developments, or negotiations or agreements reached with claiming parties.

**17. Deferred tax liabilities/Deferred tax**

	<u>Movement during the period asset / (Liability)</u>			<u>June 30, 2023</u> <u>asset / (Liability)</u>
	<u>December 31, 2022</u> <u>asset / (Liability)</u>	<u>Separate statement of</u> <u>profit or loss</u>	<u>Separate statement of</u> <u>Comprehensive</u> <u>Income</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from the depreciation of investment properties	(684 665)	(208 545)	--	(893 210)
Deferred tax assets arising from unrealized foreign Currency exchange differences	(11 772 694)	(14 899 450)	--	(26 672 144)
Differences in valuation of investments at fair value through OCI (Note 6)	(128 111 530)	--	(49 878 757)	(177 990 287)
Excluding the effect of the differences in evaluating financial investments at fair value through other comprehensive income	--	--	177 990 287	177 990 287
	<u>(140 568 889)</u>	<u>(15 107 995)</u>	<u>128 111 530</u>	<u>(27 565 354)</u>

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in investment in joint ventures	32 941 939	32 941 939
Impairment in Investment in associates	7 273 507	7 273 507
Provisions	4 527 630	5 151 805
Expected credit losses on financial assets	6 091 674	5 286 761
	<u>50 834 750</u>	<u>50 654 012</u>

**18. Capital**

The authorized capital of the company stands at 2.4 billion Egyptian pounds, while the issued and paid-up capital amounted to 800 122 080 EGP. This capital is divided into 160 024 416 shares, each with a nominal value of 5 Egyptian pounds.

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

**Basic:** Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the period.

**Diluted:** Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration.

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	368 119 675	58 709 216
<b><u>Deduct:</u></b> The share of the board of directors in the profits	(4 934 400)	
Weighted average number of shares	<u>160 024 416</u>	<u>160 024 416</u>
<b>Basic earnings per share</b>	<u>2.27</u>	<u>0.37</u>

**20. Significant related parties' transactions**

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

The main transactions during the period are as follows:

<u>Company name</u>	<u>Relationship Nature</u>	<u>Transaction Nature</u>	<u>Volume of transactions during the period</u> <u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees	(9 109 924)
		Incentive fees	(153 508 723)
Infinity Solar (1) B.V.	Associate	Credit interest	2 853 820
Infinity Solar (2) B.V.	Associate	Credit interest	4 871 604
Infinity Solar (3) B.V.	Associate	Credit interest	1 222 031
Gourmet Egypt.com	Joint Venture	Credit interest	1 088 275

**21. Dividends income from subsidiaries**

	<u>June 30, 2023</u> <u>EGP</u>	<u>June 30, 2022</u> <u>EGP</u>
Inergia Technologies for Information Systems S.A.E.*	227 391 872	--
	<u>227 391 872</u>	<u>--</u>

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

**22. Dividends income from associates**

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

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

**23. Credit interest**

	<u>June 30, 2023</u> <u>EGP</u>	<u>June 30, 2022</u> <u>EGP</u>
Credit interest of bank time deposits and current accounts	15 885 543	1 051 859
Credit interest of loans to associates	8 974 455	6 025 470
Credit interest of loans to joint ventures	1 088 275	1 214 723
Credit interest of treasury bills	22 456 763	17 939 449
	<u>48 378 036</u>	<u>26 231 501</u>

The increase in credit interest during the period is mainly due to the increase in credit interest of bank time deposits and current accounts by EGP 14.8 million, and the increase in credit interest of treasury bills by EGP 4.5 million.

#### 24. Investment Manager Fees

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	9 109 924	9 229 810
Incentive fees	45 732 383	--
	<u>54 842 307</u>	<u>9 229 810</u>

On 19 July 2017, The Company signed a new management agreement with BPE Partners SAE, the new management agreement became effective on the date of completion of listing the Company's shares on the EGX. The trading on the Company's shares started on March 29, 2018.

Pursuant to the terms of the new management agreement, the management Company is entitled to a management fee of 2% of the Company's paid-up capital up to EGP 600 million and 1.5% of any capital increase (Included share premium) of more than EGP 600 million up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion. And after five years from the start of trading on March 29, 2018, the management company is entitled to management fees from 2% of the invested capital.

Additionally, the Management Company is entitled to incentive fees, the incentive fees will be payable to the Management Company only on the exit of investments entered into by the Company. Incentive fees for existing investments are accrued for the management Company and calculated as the difference between cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the adjusted cost of the existing investment. The adjusted cost is the historical cost of the investment at an acceptable rate of return on investment (10% annually) for each year following the acquisition date of the investment until the date on which the new management agreement takes effect.

Incentive fees on new investments entered into by the Company starting from the date on which the new management agreement takes effect will be 15% of the gain on the investment calculated as the difference between the cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the aggregate cost of such investment.

The management company was entitled to incentive fees during the period from Inergia technologies S.A.E. amounted to EGP 45 732 383 related to the rest of realized benefits from disposal of investments in Giza systems S.A.E., also the management company was entitled to incentive fees during the period amounted to EGP 107 776 340 and after deducting tax the amount is 83 526 661 EGP for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE) (Note 6).

#### 25. Other revenue

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems S.A.E	107 323 200	199 662
	<u>107 323 200</u>	<u>199 662</u>

With regard to the disposal of the investment in Giza Systems S.A.E, both the shareholders of Inergia Technologies for Information Systems S.A.E and The buyer have agreed upon that the buyer will directly compensate the shareholders of Inergia Technologies for Information Systems with the double tax burdens resulting from the sale of Giza Systems Company (dividends tax and unrealized share sale taxes resulting from restructuring) not exceeding an amount of USD 7 million, and the share of B Investments is amounted to 3 480 000 USD (equivalent to EGP 107 323 200), and that amount was collected on July 18, 2023.



**26. Dividends**

On March 20, 2023, the General Assembly of the company approved the distribution of profits for the fiscal year ending on December 31, 2022, to shareholders by 4 EGP per share, with a total amount of 640 097 664 EGP or (the equivalent in US dollars) and an amount of 6 100 000 EGP to members of the Board of Directors.

On June 26, 2023, the General Assembly of the company approved the distribution of profits for the financial period ending on March 31, 2023, to shareholders at one Egyptian pound per share, with a total amount of 160 024 416 EGP or (the equivalent in US dollars) and an amount of 4 934 400 EGP to members of the Board of Directors.

**27. Significant Events during the Financial period**

On January 23, 2023, the Company entered into shareholders agreement with TSFE Healthcare and Pharma sub-fund and B Healthcare Investment Company (a subsidiary) in relation to the investment in B Healthcare Investment Company, whereby TSFE Healthcare and Pharma sub-fund" will invest in "B Healthcare Investment company with an amount of EGP 32 500 000, accordingly the contribution of "TSFE Healthcare and Pharma sub-fund" will be 6 500 001 shares, with a percentage of 20% of the capital of B Healthcare Investment Company, and on February 20, 2023, the extraordinary general assembly of B Healthcare Investment Company approved the capital increase with EGP 32 500 000, by an increase in the company's shares with 6 500 000 shares, This was registered in the commercial register on March 16, 2023.

On February 2, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 16.25%, 17.25%, and 16.75%, respectively. The credit and discount rate were kept at 16.75%.

On March 30, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to raise the rates of the one-night deposit and lending return and the price of the main operation of the Central Bank by 200 basis points, to reach 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were also raised by 200 basis points, to reach 18.75%.

On May 2, 2023, the extraordinary general assembly of Madinet Nasr for Housing and Development SAE (Associate) decided to change the name of the company to be Madinet Misr for Housing and Development.

On May 18, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were kept at 18.75%.

On June 15, 2023, the BOD of B Investments Holding S.A.E agreed in its meeting to acquire a percentage of no less than 51% and up to 90% of the shares of Orascom Financial Holding S.A.E through a mandatory tender offer ("MTO") via a share swap, the board approved the share swap ratio for the acquisition of a minimum of 51% and up to 90% of the share capital of Orascom Financial Holding S.A.E. at a share swap ratio of 1 share of B Investments Holding S.A.E shares (based on the total share capital of the company of 160 024 416 shares) for 56.76 shares of Orascom Financial Holding (based on a number of 4 721 121 620 shares of the company's share capital, excluding treasury shares). note that the said swap ratio is agreed between the parties and the final swap ratio will be determined after the release of the IFA report. This "MTO" has not been submitted till now.

On June 22, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to maintain the rates of return for deposits and lending for one night, and the price of the main operation of the Central Bank at 18.25%, 19.25%, and 18.75%, respectively. The credit and discount rate were kept at 18.75%.

**28. Events subsequent to the date of the condensed separate interim financial statements**

On July 27, 2023, B Investments Holding Company invested EGP 300 million in EZ International through B Pharma (which was established by B Investments Holding Company for the purpose of investing in EZ International).

On August 3, 2023, the Monetary Policy Committee of the Central Bank decided, in its meeting, to raise the rates of the one-night deposit and lending return and the price of the main operation of the Central Bank by 100 basis points, to reach 19.25%, 20.25%, and 19.75%, respectively. The credit and discount rate were also raised by 100 basis points, to reach 19.75%.