

B Investments Holding "S.A.E."
Consolidated Financial Statements
For the Year Ended December 31, 2023
Together with Auditor's Report



Saleh, Barsoum & Abdel Aziz

Grant Thornton

Saleh, Barsoum & Abdel Aziz
Nile City South Tower,
6th floor
2005A Cornish El Nil,
Ramlet Boulaq, Cairo, 11221
Egypt

T +20 (0) 2 246 199 09

*Translation of Independent Auditor's
Report Originally Issued in Arabic*

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of B Investments Holding "S.A.E."

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of B Investments Holding "S.A.E.", which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

These consolidated financial statements are the responsibility of the Company's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Egyptian Accounting Standards and the prevailing Egyptian laws. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.



Saleh, Barsoum & Abdel Aziz

Grant Thornton

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, The consolidated financial statements referred to above present fairly, in all material aspects, the consolidated financial position of B Investments Holding "S.A.E." as of December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the related Egyptian laws and regulations.

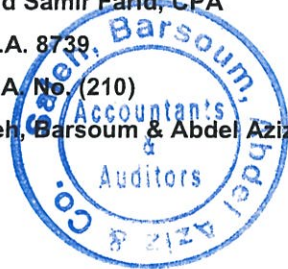
Cairo, March 31, 2024

Farid Samir Farid, CPA

R.A.A. 8739

F.R.A. No (210)

Saleh, Barsoum & Abdel Aziz – Grant Thornton



B Investments Holding "S.A.E"
Consolidated Statement of Financial Position as of December 31, 2023

	<u>Note</u>	<u>December 31, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Assets			
Non-current assets			
Investments in associates using equity method	(6)	638 763 992	489 078 518
Investments in joint ventures using equity method	(7)	794 920 250	429 919 432
Investment properties (net)	(9)	88 927 703	90 645 767
Fixed Assets (net)		35 910	--
Loans to associates (net)	(10)	205 053 943	164 282 595
Notes receivable (net)	(12)	3 288 730	5 235 542
Total non-current assets		1 730 990 528	1 179 161 854
Current assets			
Loans to joint ventures (net)	(11)	28 073 577	13 223 046
Notes receivable (net)	(12)	1 946 149	2 180 364
Due from related parties (net)	(13)	3 414 152	290 111 728
Other debit balances (net)	(14)	78 429 861	22 541 900
Treasury bills (net)	(15)	100 736 709	265 347 676
Cash at banks	(16)	1 684 092 421	1 852 601 758
Total current assets		1 896 692 869	2 446 006 472
Financial non-current assets held for sale			
Investments at fair value through OCI	(8)	--	682 394 512
Total financial non-current assets held for sale		--	682 394 512
Total assets		3 627 683 397	4 307 562 838
Equity and liabilities			
Equity			
Issued and paid-up capital	(22)	800 122 080	800 122 080
Reserves	(24)	366 849 290	280 806 359
Revaluation reserve of investments at fair value through OCI	(6)	--	441 273 047
Retained earnings		1 160 598 831	649 384 964
Net profit attributable to shareholders of the parent company for the year		517 987 991	846 190 451
Total Equity of the Parent Company		2 845 558 192	3 017 776 901
Non-Controlling interests	(23)	68 220 588	43 571 783
Total equity		2 913 778 780	3 061 348 684
Non-current liabilities			
Deferred tax liabilities	(25)	52 479 828	231 361 985
Long-Term loans	(19)	156 250 000	--
Total non-current liabilities		208 729 828	231 361 985
Current liabilities			
Short-Term loans	(19)	18 750 000	
Due to related parties	(17)	69 080 763	133 837 328
Accounts payable and other credit balances	(18)	30 739 257	507 301 495
Current income tax		382 077 139	368 561 541
Provisions	(20)	4 527 630	5 151 805
Total current liabilities		505 174 789	1 014 852 169
Total equity and liabilities		3 627 683 397	4 307 562 838

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

Chief Financial Officer
Ahmed Abdel Monem Madbouly

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Audit Report attached.

B Investments Holding "S.A.E"
Consolidated Statement of Profits or Losses
For the Financial Year ended December 31, 2023

	<u>Note</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
		<u>EGP</u>	<u>EGP</u>
<u>Revenues and profits</u>			
Dividends income from investments at fair value through OCI		--	26 853 298
Profits from sale of investments		--	1 376 429 793
Profits from sale of investments at FVTPL	(28)	109 878 509	--
Group's share of profits (losses) of associates and joint ventures	(29)	188 378 060	24 580 372
Credit Interest	(30)	149 545 247	64 301 449
Rental income of investment properties		13 198 642	9 215 105
Other revenues	(31)	108 321 347	199 662
		569 321 805	1 501 579 679
<u>Expenses and losses</u>			
Investment manager fees		(91 783 537)	(147 749 976)
Consulting fees and other expenses		(30 090 890)	(13 927 048)
Tax expense on dividends income from investment in associates and Joint ventures		(1 744 188)	--
Tax expense on dividends income from investment in subsidiaries		(138 107 872)	--
Board of directors allowances and other expenses		(1 017 500)	(679 200)
Investment properties' and fixed assets depreciation		(1 725 246)	(1 738 537)
Provisions formed		--	(3 000 000)
Debit interest and commissions		(15 156 250)	--
Expected credit losses		(1 005 278)	(990 838)
Other Expenses		(709 843)	--
Foreign currency exchange gains.		583 348 813	477 987 278
Net profit for the year before tax		871 330 014	1 811 481 358
Current income tax		(228 336 528)	(368 561 541)
Deferred tax	(25)	50 770 627	(105 184 490)
Net profit for the year		693 764 113	1 337 735 327
<u>Attributable as follows:</u>			
Attributable to the shareholders of the Parent Company		517 987 991	846 190 451
Non-controlling interests		175 776 122	491 544 876
Net profit for the year		693 764 113	1 337 735 327
Basic earnings per share	(26)	3.17	5.25
Diluted earnings per share	(26)	3.17	5.25

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

Translation of Consolidated financial statements

Originally Issued in Arabic

B Investments Holding "S.A.E"

Consolidated Statement of Comprehensive Income

For the Financial Year ended December 31, 2023

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net profit for the year	<u>EGP</u>	<u>EGP</u>
<u>items of other comprehensive income</u>	693 764 113	1 337 735 327
Revaluation reserve of investments at fair value through OCI net of tax	88 277 946	244 134 192
Group's share in the Other comprehensive income in joint venture and associate entities net of tax	3 613 410	(16 205 057)
Total items of other comprehensive income for the year net of tax	<u>91 891 356</u>	<u>227 929 135</u>
Total comprehensive income for the year	<u>785 655 469</u>	<u>1 565 664 462</u>
<u>Attributable as follows:</u>		
Attributable to shareholders of the parent company	609 879 347	1 074 119 587
Non-controlling interests	175 776 122	491 544 875
Total comprehensive income for the year	<u>785 655 469</u>	<u>1 565 664 462</u>

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

B Investments Holding "S.A.E."

Consolidated Statement of Changes in Equity
For the Financial Year ended December 31, 2023

	Issued and paid-up capital	Shares Insurance Reserve	Revaluation reserve of investments at fair value through OCI	Legal reserve	Group's share in the combination reserve of joint ventures entities	Group's share in the Other comprehensive income in joint ventures and associate entities financial statements	Retained earnings	Net profit of the year attributable to shareholders of the Parent Company	Total Equity of the Parent Company	Non-controlling interests	Total equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2022	800 122 080	(4 111 018)	197 138 855	273 545 046	(4 522 300)	17 204 856	632 637 893	105 308 898	2 017 414 309	—	2 017 414 309
Items of comprehensive income											
Net profit of the year	—	—	—	—	—	—	846 190 451	846 190 451	846 190 451	—	1 337 735 326
Group's share in the Other comprehensive income in joint ventures and associate entities	—	—	—	—	—	(16 205 057)	—	—	(16 205 057)	—	(16 205 057)
Revaluation reserve of investments at fair value through OCI net of tax	—	—	244 134 192	—	—	—	—	—	244 134 192	—	244 134 192
Total Comprehensive Income	—	—	244 134 192	—	—	(16 205 057)	—	846 190 451	1 074 119 586	—	1 565 664 461
The company's shareholders transactions											
Transferred to legal reserve	—	—	—	6 171 515	—	—	—	(6 171 515)	—	—	—
Transferred to retained earnings	—	—	—	—	—	—	89 137 383	(90 137 383)	—	—	—
Group's share in the combination reserve of joint ventures entities	—	—	—	—	4 522 300	—	—	—	4 522 300	—	4 522 300
Financial effect for the change in Inergia classification from Joint Venture to associate entity	—	—	—	—	—	—	5 392 914	—	5 392 914	—	33 915 251
Closing the reserve balance for Issuing shares in retained earnings	—	—	—	—	—	—	(4 111 018)	—	—	—	—
Non-controlling interests	—	—	—	—	—	—	—	—	—	(476 485 429)	(476 485 429)
Dividends	—	—	—	—	—	—	(83 672 208)	—	(83 672 208)	—	(83 672 208)
Total company's shareholders transactions	—	—	—	6 171 515	4 522 300	—	18 747 071	(105 308 898)	(73 756 894)	(447 973 092)	(521 730 080)
Balance as of December 31, 2022	800 122 080	—	441 273 047	279 716 560	—	1 089 769	649 384 964	846 190 451	3 017 778 901	43 571 783	3 061 348 684
Balance as of January 1, 2023	800 122 080	—	441 273 047	279 716 560	—	1 089 769	649 384 964	846 190 451	3 017 778 901	43 571 783	3 061 348 684
Items of comprehensive income											
Net profit of the year	—	—	—	—	—	—	—	517 987 991	517 987 991	175 776 122	693 764 113
Group's share in the Other comprehensive income in joint ventures and associate entities	—	—	—	—	—	3 613 410	—	—	3 613 410	—	3 613 410
Revaluation reserve of investments at fair value through OCI net of tax	—	—	88 277 946	—	—	—	—	—	88 277 946	—	88 277 946
Total Comprehensive Income	—	—	88 277 946	—	—	3 613 410	—	517 987 991	609 878 347	175 776 122	785 655 469
The company's shareholders transactions											
Transferred to legal reserve	—	—	—	82 429 521	—	—	—	(82 429 521)	—	—	—
Transferred to retained earnings	—	—	—	—	—	—	763 760 930	(763 760 930)	—	—	—
Non-controlling interests	—	—	—	—	—	—	(3 822 273)	—	(3 822 273)	59 536 543	55 714 270
Closing of Revaluation reserve of investments at fair value through OCI net of tax in Retained Earnings	—	—	(529 550 993)	—	—	—	529 550 993	—	—	—	—
Non-controlling interests share in dividends of a subsidiary	—	—	—	—	—	—	—	—	—	(172 308 674)	(172 308 674)
Group's share in the dilution of capital and reserve of subsidiary	—	—	—	—	—	—	—	—	—	(38 355 186)	(38 355 186)
Group's share in the change of equity of associate entities	—	—	—	—	—	—	32 880 697	—	32 880 697	—	32 880 697
Dividends	—	—	—	—	—	—	(811 156 480)	—	(811 156 480)	—	(811 156 480)
Total company's shareholders transactions	—	—	(529 550 993)	82 429 521	—	—	511 213 867	(846 190 451)	(762 098 058)	(151 827 317)	(933 225 373)
Balance as of December 31, 2023	800 122 080	—	529 550 993	362 146 081	—	4 703 209	1 160 598 831	517 987 991	2 845 558 192	69 220 588	2 913 778 780

The attached notes form an integral part of the consolidated financial statements, and to be read therewith.

B Investments Holding "S.A.E"**Consolidated Statement of Cash Flows****For the Financial Year ended December 31, 2023**

	<u>Note</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the year before tax		871 330 014	1 811 481 358
<u>Adjusted by :</u>			
Group's share of profits (losses) of associate and joint venture entities		(188 378 060)	(24 580 372)
Reversal of dividends income from investments at fair value through OCI		-	(26 853 298)
Reversal of income from selling investments at FVTPL		(109 878 509)	(1 376 429 792)
Tax expense on dividends income from investment in associates and Joint ventures		1 744 188	--
Tax expense on dividends income from investment in subsidiaries		138 107 872	--
Reversal of acquisition expenses of a subsidiary		709 843	--
Investment properties' depreciation		1 725 246	1 738 537
Foreign currency exchange differences		(583 348 813)	(477 987 278)
Credit interest - treasury bills		(36 998 323)	(36 776 241)
Credit interest		(112 546 924)	(27 525 208)
Expected credit losses		1 005 278	990 838
Debit interest and commissions		15 156 250	--
Net Provisions (used) Formed during the year		(624 175)	1 111 153
Operating (losses) before changes in working capital		(1 996 113)	(154 830 303)
Decrease in loans to associates and joint ventures		(13 765 390)	20 460 549
Decrease in Notes Receivable		3 000 000	4 000 000
(Increase) in other debit balances		(61 151 145)	(21 241 141)
decrease in due from related parties		2 030 474	--
(Decrease) Increase due to related parties		(64 756 565)	129 145 933
(Decrease) Increase in accounts payable and other credit balances		(198 672 755)	20 987 595
Income tax paid during the year		(361 373 984)	(5 989 550)
Proceeds from dividends income from investments at fair value through OCI		--	26 853 298
Net cash flows (Used in) generated from operating activities		(696 685 478)	19 386 381
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		103 735 424	29 267 363
(Payments) for investments in joint ventures acquisition		(322 415 810)	(28 220 310)
(Payments) in advance for investments in joint ventures		--	--
Payments for investments in associates acquisition		-	(28 372 689)
(Payments) to acquire investment properties		--	(662 350)
(Payments) to acquire Fixed Assets		(43 092)	-
Change in long term time deposits		--	1 565 000
Proceeds from sale of investments at Joint venture		--	1 444 367 617
Payments for investments at FVTPL acquisition		(272 301 559)	--
Proceeds from investments at FVTPL disposal		382 180 068	--
Proceeds from investments at fair value through OCI disposal		904 077 877	--
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		286 510 919	181 146 800
Net cash flows generated from investing activities		1 081 743 827	1 599 091 431
<u>Cash flows from financing activities</u>			
Proceeds from Long term loans		175 000 000	--
Debit interest and commissions paid		(8 527 083)	--
Dividends paid		(1 350 250 508)	(83 306 208)
Net cash flows (used in) financing activities		(1 183 777 591)	(83 306 208)
Net change in cash and cash equivalents during the year		(798 719 242)	1 535 171 604
Cash and cash equivalents at the beginning of the year		1 957 771 138	60 236 312
Effects of exchange rate changes on balances of cash held in foreign currencies		542 313 544	362 363 222
Cash and cash equivalents at the end of the year	(16)	1 701 365 440	1 957 771 138

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

1. General information

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

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

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

The Company's principal business activity is investment 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 and exit.

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

2. Statement of compliance

The consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment's decree No. 110 of 2015 and applicable Egyptian laws and regulations.

3. The basis for preparing the consolidated financial statements.

The consolidated financial statements have been prepared according to the historical cost principle, except for the basis for revaluation of financial instruments that are measured at fair value or amortized cost. Historical cost is generally based on the fair value of the consideration received in exchange of assets.

4. Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Those estimates and associated assumptions are based on management historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, therefore those estimates, and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

In particular, information and estimates related to personal judgment and uncertainty in applying accounting policies that have a significant impact on the values of assets and liabilities included in the consolidated financial statements. The following are the most important items in which these estimates and personal judgment were used:

Assessing and determining basis of preparation

Management reviews its assumptions and judgments including those used to conclude on the extent of the Company's ability to control, jointly control, or exercise significant influence on its investees whenever a significant event or amendment to the conditions prevailing in its contractual agreements or changes in conditions associated with the preparation process of the financial statements.

Provisions and contingent liabilities

Management assess events and circumstances that might led to a commitment on the company's side resulting from performing its normal economic activities, management uses estimates and assumptions to assess whether the provision's recognition conditions have been met at the financial statement date, and analyze information to assess whether past events led to current liability against the company and estimates the future cash outflows and timing to settle this obligation in addition to selecting the method which enables the management to measure the value of the commitment reliably.

Impairment of financial assets

On a prospective basis, the company evaluates the expected credit losses for debt instruments measured at amortized cost and at fair value through other comprehensive income. The company measures the expected credit losses and recognizes a provision for credit loss at the date of preparing the financial reports. The measurement of credit losses reflects the expectation: (i) a weighted fair amount determined by evaluating a range of outcomes, (ii) the time value of money, and (iii) reasonable and supportive information that is available without incurring undue cost or effort at the end of each reporting period of preparation of financial reports about past events, current conditions, expectations, and future conditions.

The company applies a three-stage model of impairment, based on changes in credit quality since the first recognition, the financial instrument that has not been decreased by impairment at the first recognition is classified in the first stage. The expected credit losses for financial assets in the first stage are measured at an amount equal to the portion of the expected credit losses over the life that results from default events that are possible within the next 12 months or until the contractual maturity date, if more (up to 12 months expected credit losses) if the company determines a significant increase in credit risk since the first recognition, the asset is transferred to the second stage and the expected credit losses are measured on the basis of the expected credit losses over the life, that is, until the contractual maturity date, but taking into account the expected advance payments, if any (expected credit losses over a lifetime).

For a description of how the company determines when a significant increase in credit risk will occur. If the company determines that a financial asset is credit-impaired, the asset is transferred to the third stage and the expected credit losses are measured as lifetime expected credit losses.

Impairment of non- financial assets

Non- financial assets are reviewed to determine whether there are any indications that the net carrying amount of these assets may not be recoverable and that they have suffered an impairment loss that needs to be recognized. In order to determine whether any such elements exist it is necessary to make subjective measurements, based on information obtained within the Company and in the market considering the past experience.

When indicators exist that an asset may have become impaired, the Company estimates the impairment loss using suitable valuation techniques. The identification of elements indicating that a potential impairment exists and estimates of the amount of the impairment depend on factors that may vary in time, affecting management's assessments and estimates.

Recognition and measurement of current tax liabilities

The Company's profit is subject to income tax, which requires the use of significant estimates to determine the total income tax liability. As determining the final tax liability for certain transactions could be difficult during the reporting period, the Company records current tax liabilities using its best estimate about the taxable treatment of these transactions and the possibility of incurring of additional tax charges that may result from tax inspections. When a difference arises between the final tax assessment and what has been recorded, such difference is recorded as an income tax expense and current tax liability in the current period and is considered as a change in accounting estimates. The following is a presentation of the most Significant accounting policies used in the preparation of the consolidated financial statements, noting that these policies have been applied consistently during the presented periods, including the comparative year:

5. Significant accounting policies

A-Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to December 31 each year. Control is achieved when the Company.

- Has power over the investee;
- Is exposed or has rights to variable returns from its involvement with the investee and
- Has the ability to use its power to affects its returns.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than many of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the ability to direct the relevant activities of the investee unilaterally. The company considers all relevant facts and circumstances in assessing whether the Company's voting rights in an investee are sufficient to give it power including.

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements and
- Any additional facts and circumstances that indicate that the Company has or does not have the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. After the acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between the aggregate of the fair value of the consideration received and fair value of any retained interest and the previous carrying amount of the assets (including goodwill) less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary.

B-Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method unless the transaction does not constitute an acquisition in form or substance. Application of the purchase method involves the following steps:

- Identifying an acquirer,
- And measuring the cost of the business combination,
- And allocating, at the acquisition date, the cost of the combination to the assets acquired and liabilities and contingent liabilities assumed.

The cost of the business combination is measured as the aggregate of the fair values, at the (date of exchange), of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination.

The acquirer recognizes the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under EAS (29) "Business Combination" at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with EAS (32) "Non-current Assets Held for Sale and Discontinued Operations", that are recognized and measured at fair value less costs to sell.

Goodwill arising on acquisition date is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized.

If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognized immediately in the consolidated statement of profits and losses.

The non-controlling interest in an acquiree is initially measured at the non-controlling interest proportionate share in the fair value of the assets, liabilities and contingent liabilities recognized.

When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

A business combination agreement may allow for adjustments to the cost of the combination that are contingent on one or more future events. The Group usually estimates the amount of any such adjustment at the time of initially accounting for the combination, even though some uncertainty exists. If future events do not occur or the estimate needs to be revised, the cost of the business combination is adjusted accordingly.

However, when a business combination agreement provides for such an adjustment, that adjustment is not included in the cost of the combination at the time of initially accounting for the combination if it either is not probable or cannot be measured reliably. If that adjustment subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination.

The Company currently holds the following direct and indirect interests in its subsidiaries:

<u>Subsidiary</u>	<u>Country of Domicile</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
		<u>Ownership %</u>	<u>Ownership %</u>
B Healthcare Investments	Egypt	70	99.99
Inergia Technologies for Information Systems S.A. E	Egypt	68.04	68.04

C-Investments in associates and joint venture entities

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in these financial statements using the equity method of accounting.

Investments classified as held for sale, are accounted for in accordance with EAS (32) "Non-current Assets Held for Sale and Discontinued Operations", where they are stated at the lower of their carrying amount or fair value (less costs to sell).

Under the equity method, investments in associates and jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate / jointly controlled entity, less any impairment in the value of individual investments. Losses of an associate / jointly controlled entity in excess of the Group's interest in that associate/ jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate / jointly controlled entity) are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

On acquisition of the investment, any difference between the cost of the investment and the investor's share of the net fair value of the associate's / jointly controlled entity's identifiable assets, liabilities and contingent liabilities is accounted for in accordance with EAS (29) Business Combination, therefore:

1. Any excess of the cost of acquisition over the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the investment recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.
2. Any excess of the group's share of the net fair value of the investee's identifiable assets, liabilities, and contingent liabilities over the cost of acquisition is excluded from the carrying amount of the investment and is instead recognized immediately in profit or loss in the determination of the group's share of the investee's profit or loss in the period in which the investment was acquired.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment of that asset.

The following table provides a list of the Group's associates and jointly controlled entities:

	<u>Country of Domicile</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Associates</u>		<u>Ownership %</u>	<u>Ownership %</u>
Al Retail For Trade and Investment	Egypt	22.79	22.79
Madinet Misr for Housing and Development S.A.E "MMHD"	Egypt	7.39	7.51
Infinity Solar 1 B.V.	Netherland	24.6	24.6
Infinity Solar 2 B.V.	Netherland	17.5	17.5
Infinity Solar 3 B.V.	Netherland	17.5	17.5
<u>Joint venture entities</u>			
Red Sea venture for Solar Energy	Egypt	49.50	49.50
Basata Holding for Financial Investments Previously Ebtikar)	Egypt	16.45	16.45
Basata Financial Holding	Egypt	20.66	20.25
Gourmet Egypt.com Foods S.A.E (Gourmet)	Egypt	52.90	52.90
B Pharma Holding (B.V) - Netherlands	Netherland	59.99	--

D-Investments measured at fair value through other comprehensive income.

Investments measured at fair value through other comprehensive income are initially recognized, at acquisition, at fair value plus transaction costs which include fees and commissions paid to agents, advisors, brokers and dealers, taxes levied by regulatory agencies and securities exchanges, and transfer taxes and duties.

After initial recognition, these investments are subsequently measured at fair value with gains or losses resulting from fair value measurement recognized directly in equity, until the investment is derecognized, upon disposal of the investment, the accumulated profits or losses are not reclassified to profits or losses.

E-Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less than any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. This applies as well to investments in associates, where goodwill is included within the carrying amount of the investment.

The Group's policy for goodwill arising on the acquisition of an associate / jointly controlled entity is described above at "Investments in associates and jointly controlled entities".

F-Investment properties

Investment properties are properties held to earn rentals and or for capital appreciation. Investment properties are measured initially at cost including transaction costs and are after the initial recognition reported in the balance sheet at historical cost, less any accumulated depreciation and impairment losses. Gain or loss on de-recognition is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

Investment property, except for land, is depreciated using the straight-line method, depreciation is charged to the consolidated statement of profits and losses over the useful life of each investment property.

The following are estimated useful lives for investment properties that are used to calculate depreciation:

<u>Description</u>	<u>Lifetime by years</u>	<u>Depreciation Rate</u>
Buildings	50	2%
Fittings and contracting works	20	5%

G-Cash and cash equivalents

Cash and cash equivalents are comprised of cash at banks, short-term demand deposits with maturities less than three months that are readily convertible to specified amounts of cash.

H-Consolidated statement of Cash flows

The consolidated statement of cash flows is prepared applying the indirect method.

I-Foreign currency translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Egyptian pound, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than EGP are recorded at the rates of exchange prevailing at the dates of the transactions.

At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated to EGP at the rates prevailing at the balance sheet date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise, except for exchange differences arising on non-monetary assets and liabilities carried at fair value, where translation differences are recognized as part of changes in fair value.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign and local subsidiaries whose reporting currencies are different from the presentation currency of the Group (EGP), are expressed in EGP using exchange rates prevailing at the balance sheet date, equity items are expressed in EGP using the historical exchange rates at the date of acquisition or incorporation. Income and expense items are translated at the average exchange rates for the year.

Exchange differences arising, if any, are classified as equity and recognized in the Group's foreign currency translation reserve.

J-Revenue recognition and measurement

The Company's revenue represented below:

- Dividend income from investments

Dividend income from investments is recognized at a point in time when the shareholders' right to pay these dividends at the fair value of the consideration received or still owed to the company is issued.

- Interest income

Interest income is recognized according to the accrual principle on the basis of a time proportional distribution, taking into account the principal outstanding and the interest rate applied over the period to the maturity date.

K-Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) because of past events and that it is probable that an outflow of economic resources will be required to settle the obligation, the costs to settle related obligations are probable and a reliable estimate is made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized in the profit or loss as finance costs.

L-Taxation

A provision for potential tax claims is generally recognized based on management comprehensive study for prior years' tax assessments and disputes.

Deferred tax assets and liabilities are recognized on temporary differences between the assets and liabilities tax basis set by the Egyptian Tax Law and its executive regulations, and their reported amounts per the accounting principles used in the preparation of the consolidated financial statements.

Accordingly, during each reporting period, an estimated income tax expense is recognized in the profit or loss that represents the sum of the tax currently payable and deferred tax with actual income tax expense recognized at year-end.

Current tax payable is calculated based on taxable profit of the year as determined in accordance with applicable local laws and regulations using tax rates enacted by the balance sheet date. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted by the balance sheet date.

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity unless those related items recognized in equity have affected taxable profit and calculation of current tax expense for the year, then the related deferred tax is recognized in the consolidated statement of profits and losses.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax assets and liabilities are accounted for using the balance sheet liability method and are reported in the balance sheet as non-current assets and liabilities.

M-Dividends

Dividends declared to the shareholders and Board of Directors are recognized as a liability in the financial statements in the year in which these dividends have been approved by the Company's shareholders.

N-Earnings per Share

Basic and diluted earnings per share are calculated based on dividing the profit or loss, according to the financial statements (net of employee's statutory profit share and board of directors' profit share, if any), attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

O-Impairment of non-financial assets

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The company considers each investment, whether a jointly controlled entity, or associate, as a single cash generating unit.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and those not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent the revised estimate does not exceed what the carrying amount would have been determined had the impairment loss not been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of profits and losses.

P-Financial instruments

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Financial assets are recognized and derecognized on the "trade date" where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for financial assets classified as at fair value through profit or loss, which are initially measured at fair value. Financial assets are classified into the following specified categories: investment in treasury bills, cash at banks, due from related parties, credit facilities to related parties, and certain items within other debit balances. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

A. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The subsequent measurement of all other financial assets is measured by fair value.

B. Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

The return on all debt instruments is recognized on an effective interest basis except as a financial asset at fair value through profit or loss where the yield is included in the net change in fair value.

C. Financial assets at fair value through other comprehensive income (FVTOCI)

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

The company has designated all investments in equity instruments that are not held for trading, as at FVTOCI on initial application of EAS No. (47).

Dividends on these investments in equity instruments are recognized in profit or loss when the company's right to receive the dividends is established based upon the Egyptian Accounting Standard No. (48) "Revenue from contracts with customers". Dividends earned are recognized in profit or loss and are included in the "Dividends income from investments" line item.

D. Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments are classified as FVTPL unless the Company classifies the investment as FVTOCI upon initial recognition as FVTOCI.

Debt instruments - which do not meet the conditions of amortized cost - are measured at fair value through profit or loss, and debt instruments that meet the conditions of amortized cost - however the company chooses to classify them at fair value through profit or loss - are also measured at fair value through profits or losses. A debt instrument may be classified upon initial recognition at fair value through profit or loss if that classification eliminates or significantly reduces a measurement or recognition inconsistency that may arise from the use of different bases in measuring assets or liabilities or in recognizing the resulting gains or losses. The company has not classified any debt instrument at fair value through profit or loss.

Debt instruments are reclassified from the "amortized cost" classification to the "fair value through profit or loss" classification when the business model is changed such that the amortized cost terms are no longer applicable. It is not allowed to reclassify debt instruments that are classified upon initial recognition at fair value through profit or loss outside that classification.

Financial assets classified at fair value through profit or loss are measured at fair value at the end of each financial period, with any gain or loss resulting from re-measurement recognized in profit or loss. The net gain or loss - recognized in profit or loss for the period - is included in "other gains and losses" in the condensed statement of comprehensive income.

The value is determined and the interest income from debt instruments classified at fair value through profit or loss is included in the net profit or loss referred to above.

Income from dividends resulting from investments in equity instruments classified at fair value through profit or loss is recognized in profit or loss when the company has the right to receive dividends in accordance with Egyptian Accounting Standard No. (48) "Revenue from contracts with customers", and that income is included within the net profit or loss referred to above.

Q-Impairment of financial assets

On a prospective basis, the company evaluates the expected credit losses for debt instruments measured at amortized cost and at fair value through other comprehensive income. The company measures the expected credit losses and recognizes a provision for credit loss at the date of preparing the financial reports. The measurement of credit losses reflects the expectation: (i) a weighted fair amount determined by evaluating a range of outcomes, (ii) the time value of money, and (iii) reasonable and supportive information that is available without incurring undue cost or effort at the end of each reporting period of preparation of financial reports about past events, current conditions, expectations, and future conditions.

The company applies a three-stage model of impairment, based on changes in credit quality since the first recognition, the financial instrument that has not been decreased by impairment at the first recognition is classified in the first stage. The expected credit losses for financial assets in the first stage are measured at an amount equal to the portion of the expected credit losses over the life that results from default events that are possible within the next 12 months or until the contractual maturity date, if more (up to 12 months expected credit losses) if the company determines a significant increase in credit risk since the first recognition, the asset is transferred to the second stage and the expected credit losses are measured on the basis of the expected credit losses over the life, that is, until the contractual maturity date, but taking into account the expected advance payments, if any (expected credit losses over a lifetime).

For a description of how the company determines when a significant increase in credit risk will occur. If the company determines that a financial asset is credit-impaired, the asset is transferred to the third stage and the expected credit losses are measured as lifetime expected credit losses.

R-Derecognition of financial assets

The company derecognizes the financial asset from its books - only - when its contractual rights to the cash flows from the asset expire, or when the company transfers the financial asset and all the risks and benefits associated with its ownership to another entity to a large extent.

If it turns out that the company has neither transferred nor retained substantially all of the risks and benefits associated with ownership of the asset and continues to control the transferred asset, then the company will recognize the right it held in the asset and with a corresponding liability representing the amounts that may have to be paid. If it turns out that the company largely retains all the risks and benefits of ownership of the transferred financial asset, then the company continues to recognize the financial asset, provided that it also recognizes the gains it received as an amount borrowed as a security for that asset.

When a financial asset carried at amortized cost is removed from the books, then the difference between the carrying amount of the asset and the sum of the consideration received and the consideration still accrued is recognized in profit or loss.

Financial liabilities and equity instruments

a. Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

The instrument is an equity instrument if, and only if, both conditions (a) and (b) below are met:

- a) The instrument includes no contractual obligation:
 - i. to deliver cash or another financial asset to another entity; or
 - ii. to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.
- b) If the instrument will or may be settled in the issuer's own equity instruments, it is:
 - i. a non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or
 - ii. a derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

c. Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

A financial liability is classified as current liability when it satisfies any of the following criteria:

- It is expected to be settled in the entity's normal operating cycle
- It is held primarily for the purposes of trading.
- It is due to be settled within twelve months after the reporting period.
- The entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other financial liabilities are classified as non-current.

d. Derecognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

6. Investments in associates using equity method.

<u>Company Name</u>	<u>No. of Shares</u>	<u>Ownership %</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
			<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment (6-1)	727 526	22.79%	532 318	446 893
Madinet Misr for Housing and Development "MMHD" (6-2)	157 751 540	7.39%	638 231 674	488 631 625
Infinity Solar 1 B.V (6-3)	246	24.6%	--	--
Infinity Solar 2 B.V (6-3)	175	17.5%	--	--
Infinity Solar 3 B.V (6-3)	175	17.5%	--	--
			638 763 992	489 078 518

(6-1) Al Retail for Trade and Investment

The group's recognized share of profit amounted to EGP 85 425 in the consolidated statement of profit or loss (December 31, 2022: share of profit amounted to EGP 37 835) - Note (29).

(6-2) Madinet Misr for Housing and Development "MMHD"

On December 13, 2021, the extraordinary general assembly of Madinet Misr for Housing and Development S.A.E. has approved the company's cash capital increase for the old shareholders at par value, and the subscription was closed on March 29, 2022, after completing the subscription in the cash capital increase in full. The share of B Investments from that increase amounted to EGP 28 372 689, and This was registered in the investee's commercial register on May 29, 2022. Investment in Madinet Misr for Housing and Development (MMHD) was classified as investments in associates as the Company has significant influence over MMHD through its direct stake and the stake owned by BIG Investments Group B.V.I Co. (related party) which holds a stake of 19.93% of the total shares of MMHD, therefore both companies own collectively 27.44% of MMHD's shares, and that have been done after taking into considerations that both BIG Investment Group B-V-I and B Investments Holding are being managed by a management contract (solo) between both companies and BPE Partners S.A.E.

During the year, the group's recognized share of profits of Madinet Misr for Housing and Development in the consolidated statement of profits or loss amounted to 136 768 674 EGP (December 31, 2022: profits in the amount of 45 924 997 EGP) - note (29). The group's share in the effect resulting from the profits of other comprehensive income items amounted to 3 613 410 EGP and adjusted for retained earnings amounted to 32 880 697 EGP taking into account the exclusion of an amount of 23 662 732 EGP of the cost of investment in Madinat Misr Housing and Development Company, which represents the company's share in the dividends before tax deduction.

(6-3) Infinity Solar (1, 2 & 3) B.V.

In partnership with Infinity Solar Energy and Ib Vogt, the Company invested in three solar power generation plants located in Ben Ban, Egypt with a total capacity of 130 MW. The investment is financed through equity and debt from international development finance institutions including the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) and the shareholders of the solar energy companies.

Additionally, these solar projects are part of the second round of the Ministry of Electricity's Feed-in Tariff (FiT) program to encourage the development of renewable energy resources in the country as well as private sector involvement in energy generation.

The shareholders' agreements signed by the Company and other shareholders regulate the operation and management of the solar companies and the relationship between shareholders. The terms of shareholders' agreements entitle the company to exercise significant influence over the solar entities' through participation in the financial and operating policy decisions of the investees and accordingly are accounted for as investments in associates.

The shareholders' agreements provide that the planned investment period will be four years starting from the commercial operation date of the solar plants where the company will exit the investments through sale, otherwise the company will have the option to put all of its shares in the solar entities after the elapse of the mentioned four years' period, the option will be excisable at any time during a period of 2.5 years.

The company subscribed for shares in the capital of the solar entities, each share capital has par value of USD 1. The issued shares are not paid and are only payable on the call of each investee. Each solar entity is a private company with limited liability incorporated under the laws of the Netherlands, and each solar entity ultimately invests in a joint stock company that undertake the solar power generation related activities in Egypt. The finance made by the Company to the three solar entities, which takes the form of shareholders loans, reached USD 6.65 million equivalent to EGPM 164.28 at December 31, 2022 - Note (10).

The group's share in the value of the losses of Infinity Solar B-V 1, 2 and 3 has not been recognized, as the losses are recognized within the limits of the book value of the investment of zero EGP at the end of 2023, and the company's share in the losses during the year that have not been recognized amounted to (12 664 330) EGP, (13 813 867) EGP and (1 251 263) EGP, respectively.

The summarized Material financial information below represents amounts in significant associates' financial statements prepared as of December 31, 2023 in accordance with EAS.

EGP 000'	Total Assets	Total Equity	Total Revenue	Profit (Loss)
MMHD	18 472 773	7 362 964	8 113 303	2 128 062

7. Investments in joint ventures using equity method.

	No. of Shares	Ownership %	December 31, 2023 EGP	December 31, 2022 EGP
Red Sea Venture for Solar Power (7-1)	7 425	49.5	5 727 150	5 727 150
Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) (7-2)	168 600 600	16.45	112 856 697	110 112 671
Gourmet Egypt .com Foods (7-3)	4 910 883	52.9	102 599 299	83 165 071
Basata Financial Holding S.A.E. (7-4)	1 018 336	20.66	112 485 901	98 689 919
Egyptian IVF Center S.A.E. (7-5)	1 873 291	51	142 909 189	137 951 771
B Pharma Holding (B.V) – Netherlands (7- 6)	304 294	59.99%	324 069 164	--
Deduct: Impairment in investments (Red Sea Venture for Solar Energy)			(5 727 150)	(5 727 150)
			794 920 250	429 919 432

(7-1) Red Sea venture for solar energy

Investment in Red Sea Venture for Solar Energy "S.A.E" is recognized as a jointly controlled entity based on the preliminary agreement between the company and the other shareholders which provide that the decision making process will be jointly made by the parties to the agreement. The company recognized impairment for the amount of investment as a result of the cessation of the investee's business activities.

(7-2) Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.):

On June 12, 2017 the company subscribed in the capital of Ebtikar Holding for Financial Investments. As per the article of association. The company, management company and others hold 50% of Ebtikar Holding for Financial Investment's capital and the management company holds (representing itself and its managed entities) 50% of votes at board meetings.

On December 16, 2020, the board members of Ebtikar Holding for Financial Investment have approved a capital increase of EGPM 26 where B Investments Holding's share in this increase has reached an amount of EGP 5 265 400. This was registered in the investee's commercial register on February 7,2021.

During May 2021, a deed of assignment was signed between Ebtikar Holding for Financial Investment (Seller) and Basata Financial Holding S.A.E. (Buyer) with portion of the credit balance arising from restructuring of Ebtikar Holding for Financial Investment owned shares in Tamweel Holding for Investment S.A.E., Tamweel Group of Companies and Basata for Microfinance S.A.E (previously Vitas Misr) to Basata Financial Holding S.A.E. where part of its credit balance will be transferred to Ebtikar Holding for Financial Investment's shareholders. Accordingly, Ebtikar Holding for Financial Investment transferred part of its rights in Basata Financial Holding S.A.E. by an amount of EGP 192 700 000 to Ebtikar Holding for Financial Investment's shareholders with Basata Financial Holding S.A.E. acceptance of the transfer and of its commitment to fulfill the aforementioned amount to the shareholders upon request where the share of B Investments Holding amounted to EGP 39 024 400.

On May 26, 2021, the extraordinary general assembly meeting of Ebtikar Holding for Financial Investment approved the capital decrease by an amount of EGP 192 700 000 where B Investments Holding's share in this decrease reached an amount of EGP 39 024 400. This was registered in the investee's commercial register on July 13,2021.

On October 24, 2021, the extraordinary general assembly meeting of Ebtikar Holding for Financial Investment approved the dilution of the par value per share to be 0.5 Egyptian pound instead of EGP 100 where Ebtikar Holding for Financial Investment number of shares will be 1 024 818 200 shares. The number of B Investments Holding's owned shares after this amendment reached 168 600 600 shares. This was registered in the investee's commercial register on November 22,2021.

According to the Extraordinary General Assembly meeting of Ebtikar Holding for Financial Investment S.A.E. held on March 22, 2023, it has been approved to change the name of Ebtikar Holding for Financial Investment S.A.E. to become "Basata Holding for financial payments S.A.E." the change was registered in the Company's commercial register on September 13, 2023.

During the year, the group's share in the profit of Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.) was recognized in the consolidated profit or loss statement at an amount of 2 744 026 EGP (December 31, 2022: share of loss amounted of EGP 5 135 959)- Note(29).

(7-3) Gourmet Egypt.Com Foods

During September 2018, the Company signed a shareholder's agreement for acquiring shares in the capital of Gourmet Egypt S.A.E., the acquisition was completed during October 2018, the company holds 52.9% of Gourmet's share capital, the terms of shareholders agreement of Gourmet provide the contracting parties have joint control over Gourmet. Acquisition cost reached an amount of EGPM 126.3 by the end of 2018 that included an amount of EGPM 33.7 recorded as credit balance to shareholders in Gourmet's books until the completion of the capital increase procedures of the investee.

On July 10, 2020, the company and the shareholders of Gourmet Egypt.com S.A.E "Gourmet" signed an appendix to the shareholders' agreement signed on September 18, 2018, according to which some of the terms of that agreement related to the acquisition of B Investments Holding Company (an Egyptian joint stock company) are amended share in the capital of Gourmet Egypt.com S.A.E "Gourmet" which is related to capitalizing the credit balance of the company in the books of Gourmet Egypt.com "Gourmet" in light of the targeted business results of Gourmet Egypt.com Company "Gourmet".

On May 6, 2021, the board members of Gourmet Egypt.com have approved a capital increase by an amount of EGP 11 234 610 where this increase was registered in Gourmet Egypt.com commercial register on June 27,2021.

On June 19, 2022, the board members of Gourmet Egypt.com have approved a capital increase by an amount of EGP 11 234 610 where B Investments Holding's share in this increase amount to EGP 5 943 110, where this increase was registered in Gourmet Egypt.com commercial register on July 3,2022.

On July 25, 2023, the board members of Gourmet Egypt.com have approved a capital increase by an amount of EGP 11 234 610 where B Investments Holding's share in this increase amount to EGP 5 943 110, where this increase was registered in Gourmet Egypt.com commercial register on October 4, 2023.

During the year, the group's share in the loss of the Gourmet Egypt company was recognized in the consolidated profit or loss statement at an amount of EGP 14 153 733 (December 31, 2022: loss of EGP 34 167 333) – note (29).

(7-4) Basata Financial Holding

On July 17, 2020, the company invested in the capital of Basata Financial Holding S.A.E. As per the memorandum of association. The company, the management company and others own 50% of the capital of Basata Financial Holding S.A.E. the management company holds (representing itself and its managed entities) 50% of votes at board meetings.

On January 26, 2021, the board members of Basata Financial Holding S.A.E. have approved a capital increase by an amount of EGPM 55, where B Investments Holding's share in this increase has reached an amount of EGP 11 139 100. This was registered in the investee's commercial register on February 10,2021.

On May 5, 2021, the board members of Basata Financial Holding S.A.E. have approved a capital increase by an amount of EGPM 80, where B Investments Holding's share in this increase has reached an amount of EGP 16 202 300. This was registered in the investee's commercial register on June 26,2021.

On September 28, 2021, the extraordinary general assembly meeting of Basata Financial Holding S.A.E. approved a capital increase by an amount of EGP 192 700 000 where B Investments Holding's share in this increase has reached an amount of EGP 39 024 400. This was registered in the investee's commercial register on December 29,2021.

On January 12, 2022, the Board of members of Basata Financial Holding S.A.E have approved a capital increase by an amount of EGPM 50, where B Investments Holding's share in this increase has reached an amount to an amount of EGP 10 126 000, this was registered in the investee's commercial register on January 19, 2022.

On June 22, 2022, the Board of members of Basata Financial Holding S.A.E have approved a capital increase by an amount of EGP 59 023 300, where B Investments Holding's share in this increase has reached an amount to EGP 12 151 200, and This was registered in the investee's commercial register on September 6, 2022.

On February 20, 2023, the Extraordinary General Assembly of Basata Financial Holding Company decided to increase the capital by EGP 51 159 600, and the share of B Investments Holding Company from that increase amounted to EGP 12 178 100, and it was noted in the commercial register of the investee company on April 26, 2023.

During the year, the group's share in the profit of the Basata Financial Holding company was recognized in the consolidated profit or loss statement at an amount of EGP 1 617 883 (December 31, 2022: profits of EGP 6 292 905) – note (29).

(7-5) Egyptian IVF Center S.A.E.

On June 28, 2022, B Healthcare Investment Company (a subsidiary) acquired 51% of the ownership rights of the Egyptian IVF Center S.A.E. With a total amount of 111 323 844 EGP and transferred to investments in joint ventures.

On July 7, 2022, the Ordinary General Assembly of the Egyptian Center for IVF Company SAE approved to increase the capital by an amount of 15 000 000 EGP, and the share of B Investments Holding Company in that increase amounted to 15 000 000 EGP, and an entry was made in the register of the investee company on November 3, 2022.

During the year, the group's share in the profits of the Egyptian IVF Center was recognized in the consolidated profit or loss statement at an amount of 13 233 755 EGP (December 31, 2022: profits of EGP 11 627 927– note (29)).

(7-6) B Pharma Holding - BV - Netherlands.

On July 19, 2023, B Investments Holding invested EGP 304 294 600 in Narmer Investment and EZ International through P-Pharma Holding - BV - Netherlands (which was established by B Investments Holding for the purpose of investing in EZ Management & Development).

During the year, the Group's share in Pharma Holding Company was recognized in the consolidated profit or loss statement in the amount of 19 774 564 Egyptian pounds - Note (29).

8. Investments at fair value through OCI

	<u>No. of</u>	<u>Ownership</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>Shares</u>	<u>%</u>	<u>2023</u>	<u>2022</u>
<u>Name of Company</u>			<u>EGP</u>	<u>EGP</u>
Total Egypt LLC "Total" - Cost*	330 248	6.375%	113 009 935	113 009 935
Add: Valuation of remaining Quotas			791 067 941	569 384 577
Deduct: Exclusion of the number of remaining shares **			(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 year:

<u>Description</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Balance at the beginning of year	441 273 047	197 138 855
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 24)	(49 878 757)	(56 687 597)
Incentive fees for investment manager after tax (note 32)	(83 526 661)	--
Total charged to consolidated statement of comprehensive income	88 277 946	244 134 192
Close reserve valuation of investments at fair value through other comprehensive income in carry-forward earnings	(529 550 993)	
Balance at end of year	--	441 273 047

* 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 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 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.

9. Investment properties (net)

<u>Cost</u>	<u>Maadi Administration Building</u>		<u>Total</u>
	<u>EGP</u>		<u>EGP</u>
	<u>Land</u>	<u>Building</u>	
As of January 1, 2022	57 922 825	38 565 031	96 487 856
Disposals during the year	--	662 350	662 350
As of December 31, 2022	57 922 825	39 227 381	97 150 206
As of January 1, 2023	57 922 825	39 227 381	97 150 206
Additions during the year	--	--	--
As of December 31, 2023	57 922 825	39 227 381	97 150 206
<u>Accumulated depreciation</u>			
As of January 1, 2022	--	4 765 902	4 765 902
Depreciation during the year	--	1 738 537	1 738 537
As of December 31, 2022	--	6 504 439	6 504 439
As of January 1, 2023	--	6 504 439	6 504 439
Depreciation during the year	--	1 718 064	1 718 064
As of December 31, 2023	--	8 222 503	8 222 503
Net book value as of December 31, 2023	57 922 825	31 004 878	88 927 703
Net book value as of December 31, 2022	57 922 825	32 722 942	90 645 767

The Company leased the first floor of the administrative building in Maadi to Daikin Egypt for air-conditioners for operating lease after completing the decoration and utility connection works, in return for a monthly rent of 325 000 EGP for the first year, 341 250 EGP for the second year and 27 563 USD for the third year and the building was delivered from the first of November 2019.

Also, the Company leased the ground floor and mezzanine in the administrative building in Maadi to the National Bank of Egypt as operating lease where the lease rent will be computed in the successive month following the completion of utilities instalments with a monthly rent of 231 150 EGP with an annual cumulative increase of 10% starting from the second year for a period of nine years starting from November 2021.

These properties were registered under the Company's name in the Real Estate Registration Authority where the fair value of the real estate investments was measured at an amount of EGP 107 527 790 as of December 31, 2023, based on the valuation expert report (2022: EGP 97 785 900).

10-Loans to associates

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar 1 B.V.	60 040 198	48 102 267
Infinity Solar 2 B.V.	102 491 432	82 112 824
Infinity Solar 3 B.V.	43 849 669	35 130 939
Deduct: Expected credit losses	(1 327 356)	(1 063 435)
	205 053 943	164 282 595

On December 31, 2017, the Company signed shareholder loan agreements with its investees, the solar entities as disclosed in Note 8. The loans were made pursuant to the shareholders' agreements governing the Company's investments in the solar entities. The Company's funding to its investees is in the form of shareholder loans that will be repaid, from the operation of the solar plants' projects undertaken in Egypt by the investees of the solar entities, during the investment period and on the Company's exit from the investments if sale or exercise of the put options occur before full repayment.

On December 1, 2022, the company amended some provisions of shareholder loan agreements with its investees and the solar entities, previously signed on December 31, 2017, whereby the interest rate was modified to become 9.5% annually for each of Infinity Solar (1) B.V. and Infinity Solar (2) B.V. and with an interest rate of 5.57% for Infinity Solar (3) B.V. And not capitalizing unpaid interest to the principal of the loan, starting from January 1, 2022.

Total loan amount as of December 31, 2023, reached USD 6.65 M equivalent to 205 EGPM.

11- Loans to joint ventures

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com S.A. E	28 300 713	13 282 742
<u>Deduct:</u> Expected credit losses	<u>(227 136)</u>	<u>(59 696)</u>
	<u>28 073 577</u>	<u>13 223 046</u>

On July 10, 2020, the company and the shareholders of Gourmet Egypt.com S.A.E "Gourmet" signed an appendix to the shareholders' agreement signed on September 18, 2018, according to which some of the terms of that agreement related to B Investments Holding Company (an Egyptian joint Stock company) acquisition of share in the capital of Gourmet Egypt.com S.A.E "Gourmet" were amended which is related to capitalizing the credit balance of the company in the books of Gourmet Egypt.com "Gourmet" in light of the targeted business results of Gourmet Egypt.com Company "Gourmet". " Balance as of December 31, 2023, is amounted to EGP 3 300 713

On December 12, 2023, Gourmet Egypt.com S.A.E. "Gourmet" obtained a loan from B Investments Holding Company in the amount of EGP 100 million, where "Gourmet" will withdraw from the loan amount according to its needs starting from the effective date until June 30, 2024 at a rate of return of 2% above the rate of the corridor lending announced by the Central Bank of Egypt, and "Gourmet" is committed to repaying this return on a quarterly basis starting from the availability and withdrawal period. The value of the withdrawal amounted to 25 000 000 EGP on December 31, 2023.

12- Notes receivable (net)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current notes receivable	3 000 000	3 000 000
<u>Deduct:</u> Present value of the current portion	(1 047 208)	(812 203)
<u>Deduct:</u> Expected credit losses	<u>(6 643)</u>	<u>(7 433)</u>
Short term notes receivable – Net	<u>1 946 149</u>	<u>2 180 364</u>
Non-current portion of notes receivable	6 000 000	9 000 000
<u>Deduct:</u> Present value of the non-current portion	(2 699 697)	(3 746 913)
<u>Deduct:</u> Expected credit losses	<u>(11 573)</u>	<u>(17 545)</u>
Long term notes receivable – Net	<u>3 288 730</u>	<u>5 235 542</u>

13-Due from related parties (net)

	<u>Relationship nature</u>	<u>Account Nature</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
			<u>EGP</u>	<u>EGP</u>
Red Sea venture for Solar Energy	Joint venture	Current account	1 264 401	1 261 101
Mr. Mohamed Shehab El Din Mohamed Atef Nawawi	Shareholder in a subsidiary company	Current account	--	123 544 928
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Current account	--	125 093 242
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Current account	--	16 498 237
Mr. Ossama Mahmoud Sorrou	Shareholder in a subsidiary company	Current account	1 768 051	24 975 321
B Pharma Holding (B.V) - Netherlands	Joint venture	Current account	1 896 313	--
Deduct: Expected credit losses			(1 514 613)	(1 261 101)
			<u>3 414 152</u>	<u>290 111 728</u>

14-Other debit balances (net)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	59 332 465	16 205 240
Accrued rental income	4 380 943	2 804 500
Accrued dividends	2 754 000	--
Prepaid expenses	244 888	153 367
Withholding tax receivable	230 324	200 670
Withholding tax on treasury bills	6 102 157	3 862 494
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	6 448 014	489 734
Other debit balances	801 117	443 750
Deduct: Expected credit losses	(3 108 142)	(2 861 950)
	<u>78 429 861</u>	<u>22 541 900</u>

15-Treasury bills (net)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – with maturities more than 3 months	85 225 159	160 975 000
Treasury bills – with maturities less than 3 months	18 200 000	107 000 000
Deduct: unrealized interest	(2 639 703)	(2 620 831)
Deduct: Expected credit losses	(48 747)	(6 493)
	<u>100 736 709</u>	<u>265 347 676</u>

16- Cash at banks

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts - local currency	20 361 438	23 326 093
Current accounts - foreign currencies	123 157 980	1 829 284 303
Time deposits at banks - foreign currencies	1 540 650 025	--
<u>Deduct:</u> Expected credit losses	<u>(77 022)</u>	<u>(8 638)</u>
	<u>1 684 092 421</u>	<u>1 852 601 758</u>

For the purpose of preparing consolidated cash flows statement, the cash and cash equivalents are comprised of the following:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	1 684 092 421	1 852 601 758
<u>Add:</u> Treasury bills – with maturities less than 3 months	<u>17 273 019</u>	<u>105 169 380</u>
	<u>1 701 365 440</u>	<u>1 957 771 138</u>

17 -Due to related parties

	<u>Relationship</u>	<u>Account nature</u>	<u>December 31, 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	5 143 791	4 699 952
BPE Partners S.A.E	Management company	Incentive fees *	39 559 373	129 137 376
Mr. Mohamed Shehab El Din Mohamed Atef Nawawi	Shareholder in a subsidiary company	Current account	10 785 820	--
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Current account	10 904 182	--
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Current account	1 432 196	--
Mr. Mohamed Abd Elgawad Shelbaya	Shareholder in a subsidiary company	Current account	523 084	--
Mr. ahmed kamal Ahmed Abu Seif	Shareholder in a subsidiary company	Current account	732 317	--
			<u>69 080 763</u>	<u>133 837 328</u>

* The value of the fees of BPE Partners Direct Investment Company S.A.E. (Management Company) for the execution of the sale of shares owned by the company in Giza Systems Company

18-Accounts payable and other credit balances

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	31 809	119 051
Accrued expenses	7 939 978	27 789 655
Social insurance	2 969	--
Withholding tax	915 621	141 042
Accrual Interest expense	6 629 167	--
Prepaid rent	852 761	682 607
Rent insurance	1 542 500	1 235 000
Dividends Payable	12 785 076	477 331 066
Others	39 376	3 074
	<u>30 739 257</u>	<u>507 301 495</u>

19-Loans

	<u>December 31, 2023</u>			<u>December 31, 2022</u>		
	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>	<u>Total</u>
	<u>portion</u>	<u>portion</u>		<u>portion</u>	<u>portion</u>	
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
National Bank of Kuwait - Egypt	18 750 000	156 250 000	175 000 000	--	--	--
Total	18 750 000	156 250 000	175 000 000	--	--	--

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

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

20- provisions:

	<u>December 31, 2022</u>	<u>Used during the</u> <u>Year</u>	<u>December 31, 2023</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>(624 175)</u>	<u>4 527 630</u>

The provisions relate 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.

21-Impairment in financial and non-financial assets

	<u>Balance as of</u> <u>December 31, 2023</u>	<u>Balance as of</u> <u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in joint venture investment	5 727 150	5 727 150
Impairment in associate investment	7 273 507	7 273 507
Expected credit losses	6 153 792	5 286 292
	<u>19 154 449</u>	<u>18 286 949</u>

22-Capital

The Company's authorized capital amounted to EGP 2.4 billion, and the issued and paid-up capital amounted to EGP 800 122 080 divided into 160 024 416 shares of EGP 5 par value each on December 31, 2023.

23-Non-controlling interest holders

<u>Inergia Technologies Information Systems Company</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Capital	25 988 850	25 988 850
Retained earnings	17 582 933	2 533 487
Net profit for the year	170 802 065	491 544 875
Dividends from subsidiary	(172 308 674)	(476 495 429)
Capital reduction	(25 570 110)	--
Distribution of Legal Reserve	(12 785 076)	--
	<u>3 709 988</u>	<u>43 571 783</u>
<u>B Healthcare Investments</u>		
Capital	55 714 270	--
Retained Earnings	3 822 273	--
Net profit for the year	4 974 057	--
	<u>64 510 600</u>	<u>--</u>
Total	<u>68 220 588</u>	<u>43 571 783</u>

24-Reserves

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Legal reserve beginning balance	279 716 560	273 545 045
Transferred from net profit for the year	82 429 521	6 171 515
Legal reserve ending balance	362 146 081	279 716 560
Shares Issuance Reserve	--	(4 111 018)
Closing the stock issuance reserve balance in the retained earnings	--	4 111 018
Revaluation reserve of investments at fair value through OCI in associates	1 089 799	1 089 799
Revaluation reserve of investments in properties at fair value through OCI in associates	3 613 410	
	<u>366 849 290</u>	<u>280 806 359</u>

25-Deferred tax liabilities / Deferred tax

	<u>December 31, 2022</u>	<u>Movement during the year asset / (Liability)</u>		<u>December 31, 2023</u>
	<u>Asset / (Liability)</u>	<u>Consolidated</u>	<u>Consolidated</u>	<u>Asset / (Liability)</u>
	<u>EGP</u>	<u>statement of</u>	<u>statement of</u>	
		<u>profits and losses</u>	<u>Comprehensive</u>	
		<u>EGP</u>	<u>Income</u>	<u>EGP</u>
			<u>EGP</u>	
Deferred tax liability arising from the depreciation of investment properties	(684 665)	(68 728)	--	(753 393)
Deferred tax liability arising from unrealized foreign Currency exchange gain	(102 565 790)	50 839 355	--	(51 726 435)
Differences in valuation of investments at fair value through OCI – (note 9)	(128 111 530)	--	(49 878 757)	(177 990 287)
Exclusion of the effect of valuation differences in financial investments at fair value through other comprehensive income	--	--	177 990 287	177 990 287
	<u>(231 361 985)</u>	<u>50 770 627</u>	<u>128 111 530</u>	<u>(52 479 828)</u>

The deferred tax assets were not recognized on the following items due to insufficient assurance to realize them in the future.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in joint venture entity	5 727 150	5 727 150
Impairment in Investment in associate	7 273 507	7 273 507
Provisions	4 527 630	5 151 805
Expected credit losses	6 291 570	5 286 292
	<u>23 819 857</u>	<u>23 438 754</u>

26-Basic and diluted earnings per share

Basic: Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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. As there are no debt instruments that are convertible to shares, so diluted and basic earnings per share are equal.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the year attributable to the shareholders of the Parent Company	517 987 991	846 190 451
Less: Board of directors' profit share *	<u>(11 034 400)</u>	<u>(6 100 000)</u>
	506 953 591	840 090 451
Weighted average number of shares	<u>160 024 416</u>	<u>160 024 416</u>
Basic and diluted earnings per share	<u>3.17</u>	<u>5.25</u>
Diluted earnings per share	<u>3.17</u>	<u>5.25</u>

27-Significant related parties' transactions

Transactions made during the financial period consist of accounts of an ongoing basis in management fees and expenses paid on behalf of the company or the company's payment on behalf of those Parties.

The significant transactions during the year are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Volume of transactions for the year</u> <u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees	(19 282 446)
		Incentive fees	(72 501 091)
Infinity Solar (1) B.V.	Associate	Credit interest income	5 769 105
Infinity Solar (2) B.V.	Associate	Credit interest income	9 848 132
Infinity Solar (3) B.V.	Associate	Credit interest income	2 470 383
Gourmet Egypt.com note (29).	Joint Venture	Credit interest income	589 966
Mr. Mohamed Shehab El Din	Shareholder in a subsidiary company	Dividends	(154 256 097)
Mohamed Atef Nawawi	Shareholder in a subsidiary company	Capital reduction	(10 785 820)
Mr. Hazem Ahmed Abdel Fattah Maharem	Shareholder in a subsidiary company	Dividends	(156 189 295)
	Shareholder in a subsidiary company	Capital reduction	(10 904 182)
Mr. Mohamed Sedik Hussein	Shareholder in a subsidiary company	Dividends	(20 599 418)
	Shareholder in a subsidiary company	Capital reduction	(1 432 196)
Mr. Ossama Mahmoud Sorrou	Shareholder in a subsidiary company	Dividends	(34 202 805)
	Shareholder in a subsidiary company	Capital reduction	(1 192 511)
Mr. Mohamed Abd Elgawad Shelbaya	Shareholder	Capital reduction	(523 084)
Mr. ahmed kamal Ahmed Abu Seif	Shareholder	Capital reduction	(732 317)

28- Profit from the sale of investments

Description	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cost of GDR Shares in Commercial International Bank S.A. E	(272 301 559)	--
Offset for the sale of GDR shares in Commercial International Bank S.A. E	382 180 068	--
	<u>109 878 509</u>	<u>--</u>

29- Group's share of profits (losses) of investment in associate entities and joint ventures

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Misr for Housing and development S.A.E.	136 768 674	45 924 997
Egyptian IVF Center S.A.E.	13 233 755	11 627 927
Al Retail for Trade and Investment	85 425	37 835
Gourmet Egypt.com S.A.E. *	14 153 733	(34 167 333)
Basata Holding for financial payments S.A.E. (Previously Ebtikar Holding for Financial Investment S.A.E.)	2 744 026	(5 135 959)
Basata Financial Holding	1 617 883	6 292 905
B Pharma Holding (B.V) - Netherlands	19 774 564	--
	<u>188 378 060</u>	<u>24 580 372</u>

* The group's share in credit interest income from loans to joint ventures has been excluded, so the group's share in the losses of Gourmet Egypt.com S.A.E. has been reduced. In the amount of 662 615 EGP, which represents the mutual transactions between the group and Gourmet Egypt.com S.A.E.

30- Credit interests.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Interest income on bank current accounts	93 869 338	14 867 343
Credit interest on loans to associates	18 087 620	11 693 195
Credit interest on loans to joint ventures*	589 966	964 670
Return on treasury bills	36 998 323	36 776 241
	<u>149 545 247</u>	<u>64 301 449</u>

* Credit interest for loans granted to Gourmet Egypt.com has reached an amount of EGP

1 252 581 and for the purpose of presentation of the group's investments in joint ventures an elimination of EGP 662 615 was made from the finance income and the group's share in losses of Gourmet Egypt.com as per the equity method where intercompany transactions between the group and the joint ventures were eliminated –Note (29).

31- Other income

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Inergia for technology S.A. E	107 323 200	199 662
B healthcare	998 147	--
	<u>108 321 347</u>	<u>199 662</u>

With regard to the exit from the investment in Giza Systems Company S.A.E., It was agreed between the shareholders of Energia Technologies Information Systems S.A.E. and the buyer that he will compensate the shareholders of Energia Technologies Information Systems Company directly with the double tax burdens resulting from the sale of Giza Systems Company (dividend taxes and sale taxes of unrealized shares resulting from the restructuring) not exceeding the amount of 7 million US dollars, and the share of B Investments Holding Company amounted to 3 480 000 US dollars (Equivalent to 107 323 200 EGP) and this amount was collected on July 18, 2023.

32-Investment manager fees

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	19 282 446	18 612 600
Incentive fees	72 501 091	129 137 376
	<u>91 783 537</u>	<u>147 749 976</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.

Additionally, the management company is entitled to a performance fee, the performance fee will be due to the management company only on the exit of investments entered into by the Company. Performance 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.

Performance fees on new investments entered 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 the fees of good performance during the period from Energia Technologies Information Systems Company S.A.E. in the amount of 60 754 444 Egyptian pounds related to the rest of the benefits realized from the exit from investment in Giza Systems Company S.A.E., and the management company was entitled to a good performance fee of 11 746 647 EGP during the year from Energia Technologies Information Systems S.A.E. related to the reduction of the capital of Energia Technologies Information Systems S.A.E. as well as the reduction of the statutory reserve and its distribution to shareholders, as well as the entitlement of Energia Technologies for Information Systems LLC. Management Fees for the good performance during the period in the amount of 107 776 340 EGP and after calculating the tax impact amounted to 83 526 661 EGP on the final sale of the entire share of B Investments Holding in Total Energies Marketing Egypt LLC (TE) (refer to Note 8).

33-Financial instruments and risk management

The company's financial instruments comprise financial assets and liabilities. Financial assets comprise cash at banks, due from related parties, AFS investments, accounts receivable, balances due on others or related parties. Financial liabilities comprise creditors and amounts due to related parties.

The company is exposed to several financial risks arising from its ongoing activities that may affect the carrying amounts of its financial assets and liabilities as well as the relevant revenues and expenses. The significant risks related to financial instruments and significant policies and procedures adopted by management to minimize the effect of those risks, are summarized below.

Capital management

The company manages its capital to ensure that it will be able to continue as a going concern, in order to generate returns for shareholders, benefits for other stakeholders and to provide an adequate return for shareholders.

The company's management reviews the capital structure of the company on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Categories of financial instruments

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
<u>Financial assets</u>		
Cash at banks	1 684 092 421	1 852 601 758
Treasury Bills at amortized cost	100 736 709	265 347 676
Financial assets at amortized cost	320 206 412	493 512 011
Financial assets at FVTOCI	--	682 394 512
<u>Financial liabilities</u>		
Financial liabilities at amortized cost	274 820 020	641 138 823

Financial Risk Management Objectives

The company monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial instruments is governed by the appropriate monetary and credit policies to be approved by the Board of Directors.

Foreign currency risk

Foreign currency risk represents fluctuations in exchange rates of foreign currencies, which affects receipts and disbursements in foreign currencies as well as the evaluation of assets and liabilities denominated in foreign currencies. Management monitors the company's foreign currencies position and the exchange rates declared by banks, and reduces overdrafts in foreign currencies, on an ongoing basis, since most of those assets represent cash at bank, documents for investment fund with a relatively cash nature, which reduces this risk to a minimum level.

The value of assets and liabilities of a monetary nature in foreign currencies at the date of the financial statements amounted to the equivalent of 1 925 605 422 EGP and 1 542 500 EGP, respectively.

The following is a statement of the most important net foreign currency balances at the date of the financial statements:

<u>Foreign Currency</u>	<u>Surplus (deficit)</u>
	<u>EGP</u>
USD	1 924 062 922

Foreign currency risk sensitivity analysis

The following table shows the company's sensitivity to a 60% increase or decrease in the Egyptian pound against foreign exchange rates. 60% is the sensitivity rate used in preparing internal reports on foreign currency risk and presenting them to responsible managers, and it represents management's assessment of the reasonably expected change in foreign currency exchange rates. The sensitivity analysis includes only the outstanding balances of items of a monetary nature in foreign currencies and is based on adjusting the translation of the balances of those items at the end of the year with a change rate of 60% in the exchange rates of those currencies.

The positive number in the table below indicates an increase in profit or equity when the strength of the Egyptian pound increases by 60% against the foreign currency in question. If the Egyptian pound weakens by 60% against the relevant foreign currency, this will lead to an opposite effect of the same value on profit or equity, and the values below will become negative.

<u>EGP</u>	<u>USD effect 2023</u>
Profit / (losses)	1 154 437 753

Interest rate risk

The company is exposed to the risk of interest rates in the event that the company obtains financing from others or grants financing to others at a variable interest rate. The company manages the interest rate risk by reaching the appropriate mix of financing sources. The company reviews current interest rates with market interest rates.

Interest rate sensitivity analysis

The sensitivity analyzes below were determined based on the exposure to interest rates associated with financial derivatives and non-derivative financial instruments at the end of the financial year. As for obligations with a variable interest rate, the analysis was prepared assuming that the amount of the obligation outstanding at the end of the fiscal year existed throughout the year. The "eight hundred points" indicator, equivalent to plus or minus 8%, is used when preparing internal reports that deal with interest rate risk and which are presented to responsible management employees. This indicator represents management's estimate of the reasonably expected change in interest rates.

If the interest rate decreases/increases by 800 points with all other variables remaining constant, this will result in the company's profit being more or less than 14 EGPM for the financial year ending on December 31, 2023. This is mainly due to the Company's exposure to interest rate risk on borrowed amounts with variable interest rates.

Liquidity risk

Liquidity risk is represented in the inability of the company to meet its financial liabilities when they become due, which are paid in cash or another financial asset. The company manages financial liquidity to ensure - as much as possible – its possession of sufficient amount of liquidity to meet its liabilities when due in the normal and exceptional circumstances without incurring unacceptable losses, or impact on the company's reputation.

Credit risk

The credit risk is represented in the inability of clients, related parties, or other parties who are granted credit, to pay their dues. The company studies the credit position before the granting credit, and the company reviews its due balances, and loans granted to associates on a regular basis.

The company reviews this risk and submits quarterly reports to the audit committee for this risk, and the means of facing its impact on the financial statements.

The maximum credit risk is represented as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	1 684 092 421	1 852 601 758
Notes receivable	5 234 879	7 415 906
Due from related parties	3 414 152	290 111 728
Other debit balances	78 429 861	22 541 900
Treasury bills	100 736 709	265 347 676
Loans to associate entities and joint venture	233 127 520	177 505 641
	<u>2 105 035 542</u>	<u>2 615 524 609</u>

Fair Value measurement

Fair value measurements recognized in the consolidated statement of financial position:

The following table provides an analysis of financial and non-financial instruments that are measured after initial recognition at fair value, grouped into Stages 1 to 3 based on the degree to which the fair value is observable.

- Stage 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Stage 2: fair value measurements are those derived from inputs other than quoted prices included within Stage 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). However, it is not considered quoted prices as that included in stage 1.
- Stage 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2023	Stage 1	Stage 2	Stage 3	Total
EGP				
Financial assets at FVTOCI				
Unlisted shares measured at FV	--	--	--	--
2022	Stage 1	Stage 2	Stage 3	Total
EGP				
Financial assets at FVTOCI				
Unlisted shares measured at FV	--	--	682 394 512	682 394 512

34-Tax position

B-Investment Holding

Corporate Tax

The Company is subject to a Corporate Income Tax in accordance with the tax Law No. 91 of 2005 and its amendments.

The Company submitted its corporate tax for each year according to the provisions of the Income Tax Law and its amendments from inception date until December 31, 2022, according to the Income Tax Law No. 91 of 2005 and its amendments.

Years 2006/2008:

The Company's books have not been inspected yet and therefore the company tax returns for those years were approved in accordance with the provisions of Law No. 91 of 2005.

Years 2009/2020:

Inspection completed and settlements were made.

Years 2021/2023:

The Company has not received any notices for income tax inspection till date.

Salary tax:

Years 2005 /2018:

Inspection completed and settlements were made.

Years 2019/2023:

The Company has not received any notices for salary tax inspection till date.

Stamp Tax

From inception till 2019:

Inspection completed and settlements were made.

Years 2020/2023:

The Company has not received any notices for stamp duty inspection.

Withholding Tax

The Company deducts the due withholding tax according to the provisions of the Income Tax Law and submits tax returns to the Tax Authority regularly on due dates, taking into consideration that the Company's books have been inspected and no differences were identified.

Inergia Technologies Information Systems Company

Corporate Tax

The Company submitted its corporate tax for each year according to the provisions of the Income Tax Law and its amendments since inception date until December 31, 2021 according to the Income Tax Law No. 91 of 2005.

Period from inception to 2012

Binding and payment.

From 2013 till 2016:

Inspection completed and settlements were made.

Years 2017 / 2023:

The Company has not received any notices for income tax inspection till date.

Salary tax:

From inception till 2016:

Inspection completed and settlements were made.

Years 2017/2023:

The Company has not received any notices for salary tax inspection till date.

Stamp Tax

From inception till 2010:

Inspection completed and settlements were made.

Years 2011/2023:

The Company has not received any notices for stamp duty inspection.

B Healthcare Investment

A) Corporate Tax

The Company has not received any notices regarding income tax inspection.

B) Salary tax:

The Company has not received any notices for salary tax inspection.

C)Stamp Tax

The Company has not received any notices for stamp duty inspection.

35-Dividends distributions

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

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

36-Significant Events during the year.

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 It was registered in the Commercial Register on March 16, 2023., and the process of approving the extraordinary general assembly is ongoing.

According to the Extraordinary General Assembly Meeting of Ebtikar Holding for Financial Investments LLC held on 22 March 2023, it was approved to change the name of Ebtikar Holding for Financial Investments LLC to "Basata Holding for Financial Payments LLC" and this was noted in the company's commercial register on 13 September 2023.

On March 30, 2023, the Central Bank of Egypt's Monetary Policy Committee decided in its meeting to raise the overnight deposit and lending rates and the central bank's main operation rate by 200 basis points to reach 18.25%, 19.25% and 18.75%, respectively. The credit and discount rate has also been raised by 200 basis points to 18.75%.

On May 2, 2023, the Extraordinary General Assembly of Madinet Misr Housing & Development Company S.A.E. (Sister Company) decided to change the company's name to Madinet Misr Housing & Development Company.

On 7 May 2023, the Extraordinary General Assembly of "B Healthcare Investment" approved the capital increase of EGP 23,214,270 by an increase in the company's shares by 4,642,854 shares, and it was noted in the Commercial Register on July 30, 2023, to become the capital after the increase of EGP 270,714,185 distributed over 37 142 854 shares.

On 15 June 2023, the Board of Directors of B Investments Holding LLC approved in its meeting the acquisition of at least 51% and up to 90% of the capital of Orascom Financial Holding Company LLC by submitting a mandatory tender offer through a swap, and the Board of Directors of B Investments Holding LLC approved the approval of the Mubadala coefficient to execute the acquisition transaction through the swap of at least 51% and up to 90% of the capital of Orascom Financial Holding LLC. One share of B Investments Holding LLC (based on the company's total share capital of 160 024 416 shares) against 56.76 shares of Orascom Financial Holding Company LLC (based on the company's total share capital 4 721 121 620 shares, excluding treasury shares) Note that the said swap coefficient is an agreement between the parties and the final coefficient will be determined after the issuance of the independent financial advisor's report. On February 27, 2024, the Financial Regulatory Authority (FRA) approved the publication of an offer announcement through a share swap without the cash option.

On July 19, 2023, B Investments Holding invested EGP 304 294 600 in Narmer Investment and EZ International through P-Pharma Holding - BV - Netherlands (which was established by B Investments Holding for the purpose of investing in EZ Management & Development).

On August 3, 2023, the Central Bank of Egypt's Monetary Policy Committee decided in its meeting to raise the overnight deposit and lending rates and the central bank's main operation rate by 100 basis points to reach 19.25%, 20.25% and 19.75%, respectively. The credit and discount rate has also been raised by 100 basis points to 19.75%.

On November 28, 2023, the Prime Minister's Decree No. 4575 of 2023 was issued amending some provisions of the Egyptian Accounting Standards, where Annex (C) was added to the Egyptian Accounting Standard No. (47) "Financial Instruments" regarding some permissible exceptions in the application when measuring credit risks and expected credit losses. Debt instruments issued by the Egyptian government in local currency, as well as current accounts and deposits in local currency with banks operating in Egypt, maturing one month or less from the date of the financial position, may be excluded from recognition and measurement of expected credit losses, and the company has not applied these exceptions mentioned above.

37. Events subsequent to the date of the consolidated financial position

On February 1, 2024, the Central Bank of Egypt's Monetary Policy Committee decided in its meeting to raise the overnight deposit and lending rates and the central bank's main operation rate by 200 basis points to reach 21.25%, 22.25% and 21.75%, respectively. The credit and discount rate were raised by 200 basis points to 21.75%.

On February 27, 2024, the Financial Regulatory Authority (FRA) approved the publication of a mandatory tender offer announcement by swapping at least 51% and up to 90% of Orascom Financial Holding LLC at the rate of one share of B Investments Holding LLC (based on the company's total capital of 160,024,416 shares) against 56.76 shares of Orascom Financial Holding LLC (based on the company's total capital 4 721 121 620 shares). shares, excluding treasury shares) through the swap of shares without the cash option.

On March 6, 2024, the Central Bank of Egypt's Monetary Policy Committee (MPC) decided in its extraordinary meeting to raise the overnight deposit and lending rates and the central bank's main operation rate by 600 basis points to reach 27.25%, 28.25% and 27.75%, respectively. The credit and discount rate was also raised by 600 basis points to 27.75%.

38- Prior year balances:

The deferred tax balance for the prior year has been reclassified to match the presentation for the current year as follows:

	<u>December 31, 2023</u>	<u>Reclass</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liability	140 568 889	90 793 096	231 361 985
Income tax liability	459 354 637	(90 793 096)	368 561 541
Deferred tax expense	14 391 394	90 793 096	105 184 490
Income tax expense	459 354 637	(90 793 096)	368 561 541

39- financial statements issuance date

The Board of Directors authorized the consolidated financial statements for the year ended December 31, 2023 for issue on March 31, 2024