



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 9M24 EARNINGS RELEASE

NOVEMBER 2024



I. Financial Highlights

B INVESTMENTS 9M24 STANDALONE RESULTS



B
INVESTMENTS

Total Revenues

EGP 258 Million

Earnings Before Tax

EGP 1,085 Million

Net Income

EGP 865 Million

Total Assets

EGP 4,908 Million

Total Liabilities

EGP 496 Million

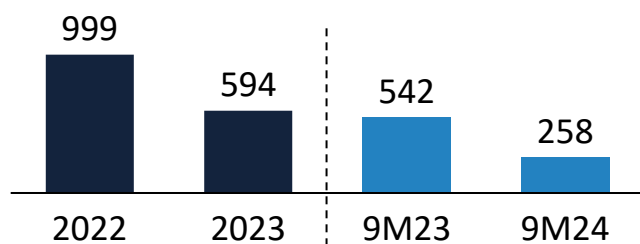
Total Equity

EGP 4,412 Million

FINANCIAL HIGHLIGHTS | 9M24 STANDALONE INCOME STATEMENT HIGHLIGHTS

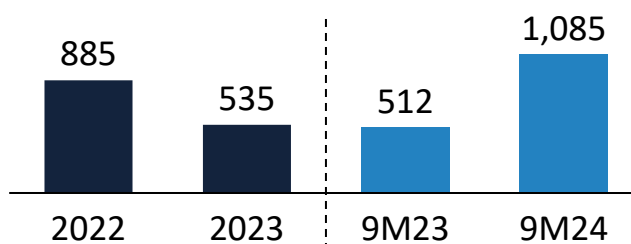
Total Revenues

EGP 258 Million



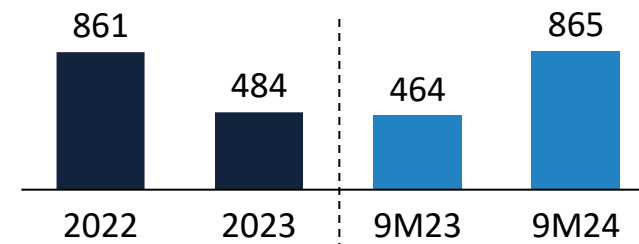
Earnings Before Tax

EGP 1,085 Million



Net Income

EGP 865 Million



- In 9M24, B Investments achieved strong results with Net Income after Tax coming in at EGP 865mn compared to EGP 464 during the same period last year, implying a c. 87% y-o-y growth
- B Investments' profitability during the period was primarily driven by an FX Gain of EGP 890mn, resulting from the appreciation of the company's USD denominated balances that were generated from the company's exits from Giza Systems & Total Energies Egypt
- Earnings Before Tax came in at EGP 1,085mn, compared to EGP 512 during the same period last year
- Revenues came in EGP 258mn compared to EGP 542mn during 9M23. It is important to note that 9M23 revenues include additional income received from the exit of Giza Systems amounting to EGP 330mn

FINANCIAL HIGHLIGHTS | 9M24 STANDALONE BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets¹

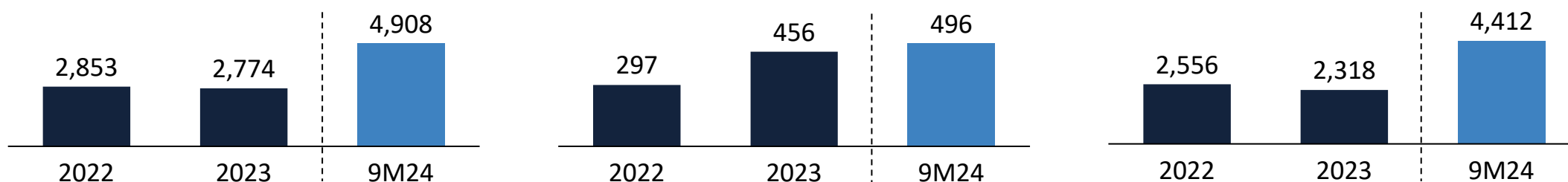
EGP 4,908 Million

Total Liabilities

EGP 496 Million

Total Equity

EGP 4,412 Million



- B Investments' Assets came in at EGP 4,908mn in 9M24 compared to EGP 2,774mn in FY23. The increase in the company's Assets was mainly due to the acquisition of a c. 70% stake in Orascom Financial Holding ("OFH"), which was executed via a non-cash share swap transaction
- Furthermore, the increase in the company's Assets during the period was also driven by an increase in its cash balances, as a result of the appreciation of USD denominated balances that were generated from the company's exits from Giza Systems & Total Energies Egypt
- Total Equity increased to EGP 4,412mn compared to EGP 2,318mn in FY23, mainly due to the capital increase (and share premium) resulting from the OFH share swap transaction
- Total Liabilities slightly increased to EGP 496mn, mainly due to an increase in the deferred tax liability resulting from the unrealized FX Gain

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments, Total Energies Egypt which was exited in 2023

FINANCIAL HIGHLIGHTS | 9M24 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2022	2023	9M23	9M24
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	26.9	-	-	-
Dividend Income from Portfolio Companies	912.9	377.1	352.6	132.3
Rental Income	9.2	13.2	9.8	12.5
Finance Income	50.3	96.8	72.7	112.9
Other Income	0.2	107.3	107.3	-
Total Revenues	999.4	594.4	542.5	257.7
Expenses				
Management Fees	(18.6)	(19.3)	(14.1)	(21.2)
Performance Fees	(129.1)	(72.5)	(60.8)	(15.0)
Consulting Fees & Other Expenses	(8.2)	(18.0)	(14.7)	(10.7)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(1.3)	(1.3)
Impairment/Reversal of Impairment Related to Investments in Joint Ventures (Gourmet)	(27.2)	-	-	27.2
Interest Expense and Bank Commissions	0.0	(15.2)	(6.9)	(41.5)
ECL & Other Expenses	(4.0)	(1.0)	(1.0)	(0.2)
Total Expenses	(188.9)	(127.6)	(98.8)	(62.6)
Other Income				
FX Gain	74.5	67.9	67.9	890.2
Net Profit Before Tax	885.0	534.7	511.6	1,085.3
Income Tax	(9.7)	(36.9)	(34.6)	(62.8)
Deferred Tax	(14.4)	(13.4)	(13.4)	(157.0)
Net Profit After Tax	860.9	484.4	463.6	865.5

FINANCIAL HIGHLIGHTS | 9M24 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2022	2023	9M24
Non-current assets			
Investments in Associates (Madinet Masr)	182.2	182.2	182.2
Available for Sale Investments (Total Energies Egypt)	682.4	-	-
Investments in Joint Ventures (Basata Payments, Basata Financial Holding, El Ezaby, & Gourmet)	288.5	610.9	789.3
Real Estate Asset	90.6	88.9	87.6
Loans to Associates ¹ (Infinity Solar)	164.3	205.1	320.8
Investments in Subsidiaries (OFH, BHI & Inergia Technologies)	186.3	131.6	1,617.1
Notes Receivable (Beard)	5.2	3.3	2.7
Total Non-Current Assets	1,599.6	1,222.0	2,999.7
Current Assets			
Treasury Bills	265.3	15.0	-
Due from Related Parties	2.4	59.2	4.4
Other Debit Balances	931.3	91.2	219.2
Cash and Cash at Banks	41.2	1,358.9	1,665.5
Loans to Joint Ventures (Gourmet)	13.2	28.1	18.8
Total Current Assets	1,253.5	1,552.4	1,908.0
Total Assets	2,853.1	2,774.4	4,907.7
Equity			
Issued and Paid-up Capital	800.1	800.1	1,091.8
Other Reserves (Share Premium) ²	-	-	991.4
Legal Reserve ²	279.7	362.1	545.9
Reserves Related to the sale of Available for Sale Investment (Total Energies Egypt)	441.3	-	-
Retained Earnings	174.5	671.3	917.1
Net Profit for the Period	860.9	484.4	865.5
Total Equity	2,556.5	2,318.0	4,411.7
Non-Current Liabilities			
Deferred Tax Liability	140.6	25.9	182.9
Long Term Debt	-	156.3	91.9
Total Non-Current Liabilities	140.6	175.9	274.8
Current Liabilities			
Short Term Loans	-	18.8	103.1
Due to Related Parties	133.8	44.7	33.2
Accounts Payable and Other Credit Balances (Including Dividends Payable)	7.4	15.7	17.6
Income Tax	9.7	190.6	62.8
Provisions	5.2	4.5	4.5
Total Current Liabilities	156.1	274.3	221.2
Total Equity and Liabilities	2,853.1	2,774.4	4,907.7

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

Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards

B INVESTMENTS 9M24 CONSOLIDATED RESULTS



B
INVESTMENTS

Total Revenues

EGP 970 Million

Earnings Before Tax

EGP 1,881 Million

Net Income

EGP 1,412 Million

Total Assets

EGP 7,038 Million

Total Liabilities

EGP 677 Million

Total Equity

EGP 6,361 Million

FINANCIAL HIGHLIGHTS | 9M24 CONSOLIDATED INCOME STATEMENT HIGHLIGHTS



INVESTMENTS

Total Revenues

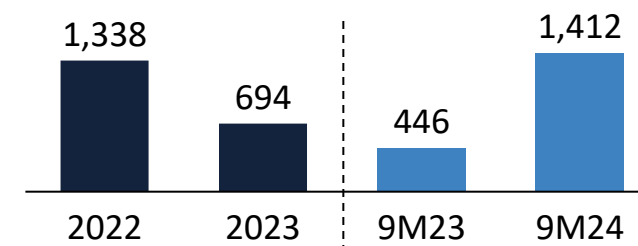
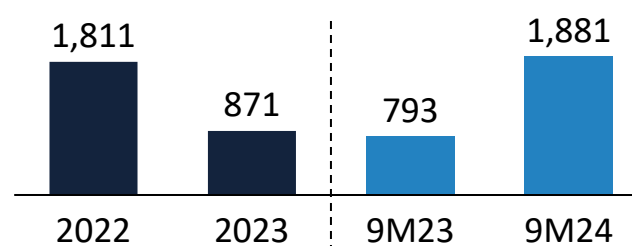
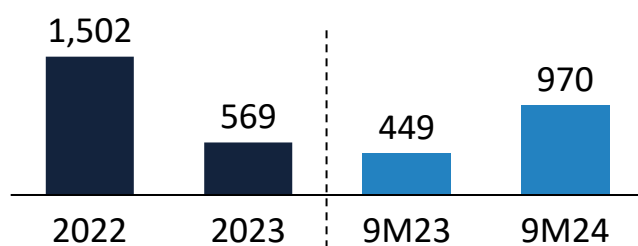
EGP 970 Million

Earnings Before Tax

EGP 1,881 Million

Net Income

EGP 1,412 Million



- In 9M24, B Investments delivered strong results, with Revenues coming in at EGP 970mn compared to EGP 449mn during the same period last year, implying 116% growth. This growth was primarily driven by the strong performance of portfolio companies, as well as the newly acquired underlying assets of OFH (namely Contact Financial Holding)
- Earnings Before Tax came in at EGP 1,881mn compared to EGP 793mn in 9M23
- Net Income after Tax came in at EGP 1,412mn, implying c. 3.2x growth compared to the same period last year
- It is important to note that B Investments' profitability figures include an FX Gain of EGP 1,030mn, resulting from the appreciation of the company's USD denominated balances that were generated from the company's exits from Giza Systems & Total Energies Egypt

FINANCIAL HIGHLIGHTS | 9M24 CONSOLIDATED BALANCE SHEET HIGHLIGHTS



INVESTMENTS

Total Assets¹

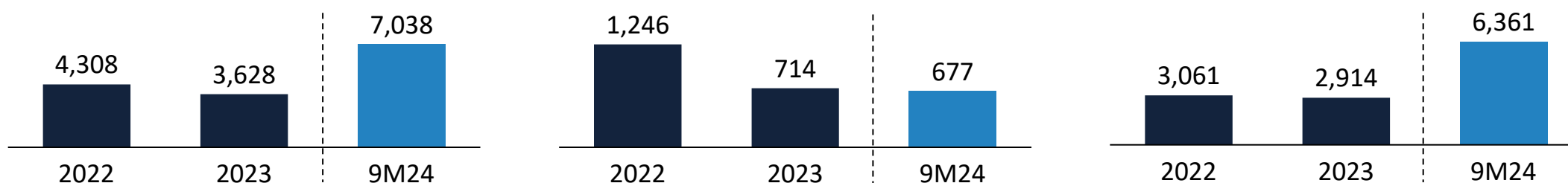
EGP 7,038 Million

Total Liabilities

EGP 677 Million

Total Equity

EGP 6,361 Million



- In 9M24, B Investments' Assets came in at EGP 7,038mn compared to EGP 3,628mn in FY23. The increase in the company's Assets was primarily due to the acquisition of c. 70% of OFH and its underlying assets (Contact Financial Holding and Klivvr) via a non-cash share swap transaction
- Furthermore, the increase in the company's Assets during the period was also driven by an increase in its cash balances, as a result of the appreciation of USD denominated balances (generated from the company's exits from Giza Systems & Total Energies Egypt) and the addition of OFH's cash balances
- Total Equity increased to EGP 6,361mn compared to EGP 2,914mn in FY23, mainly due to the capital increase (and share premium) resulting from the OFH share swap transaction
- Total Liabilities slightly decreased from EGP 714mn in FY23 to EGP 677mn in 9M24

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments, Total Energies Egypt which was exited in 2023

FINANCIAL HIGHLIGHTS | 9M24 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2022	2023	9M23	9M24
Business Combination Results (OFH)	-	-	-	167.7
Dividend Income from Available for Sale Investments (Total Energies Egypt)	26.9	-	-	-
Income from Sale of Financial Investments at Fair Value	-	-	109.9	80.5
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby, & BHI)	24.6	188.4	105.0	279.9
Change in Financial Investment at Fair Value (Contact Financial Holding)	-	-	-	273.1
Income Received from Inergia Technologies	1,376.4	109.9	-	-
Finance Income	64.3	149.5	115.8	155.7
Rental Income	9.2	13.2	9.8	12.5
Other Income	0.2	108.3	108.3	0.0
Total Revenues	1,501.6	569.3	448.8	969.6
Expenses				
Management Fees	(18.6)	(19.3)	(14.1)	(21.2)
Performance Fees	(129.1)	(72.5)	(60.8)	(15.0)
Consulting Fees & Other Expenses	(13.9)	(30.1)	(25.7)	(31.0)
Dividend Tax	-	(139.9)	(128.4)	(4.9)
Depreciation of Real Estate Assets	(1.7)	(1.7)	(1.3)	(1.9)
Interest Expense and Commissions	-	(15.2)	(6.9)	(41.5)
Provisions	(3.0)	-		(0.4)
ECL & Other Expenses	(1.7)	(2.7)	(2.2)	(2.1)
Total Expenses	(168.1)	(281.3)	(239.4)	(118.0)
FX Gain	478.0	583.3	583.3	1,029.5
Net Profit Before Tax	1,811.5	871.3	792.8	1,881.1
Income Tax	(459.4)	(228.6)	(159.9)	(99.7)
Deferred Tax	(14.4)	50.8	(13.3)	(166.3)
Net Profit After Tax	1,337.7	693.5	619.5	1,615.1
Minority Interest	491.5	175.8	173.1	203.0
Net Profit After Tax and Minority Interest	846.0	518.0	446.5	1,412.0

FINANCIAL HIGHLIGHTS | 9M24 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2022	2023	9M24
Non-current assets			
Investments in Associates (Madinet Masr)	489.1	638.8	783.6
Available for Sale Investments (Total Energies Egypt)	682.4	-	-
Investments in Joint Ventures (BHI, Basata Payments, Basata Financial Holding, Gourmet, & El Ezaby)	429.9	794.9	1,140.4
Financial Investments at Fair Value (Contact Financial Holding)	-	-	1,678.3
Real Estate Asset	90.6	88.9	87.6
Loans to Associates ¹	164.3	205.1	320.8
Notes Receivable (Beard)	5.2	3.3	2.7
Fixed Assets	-	0.0	1.1
Total Non-Current Assets	1,861.6	1,731.0	4,014.6
Current Assets			
Debit Balances Under Settlement	-	-	558.7
Treasury Bills	265.3	100.7	10.1
Notes Receivable (Beard)	2.2	1.9	1.9
Due from Related Parties	290.1	3.4	3.4
Other Debit Balances & Notes Receivables	22.5	78.4	129.2
Cash and Cash at Banks	1,852.6	1,684.1	2,301.1
Loans to Joint Ventures (Gourmet)	13.2	28.1	18.8
Total Current Assets	2,446.0	1,896.7	3,023.2
Total Assets	4,307.6	3,627.7	7,037.8
Equity			
Issued and Paid-up Capital	800.1	800.1	1,091.8
Other Reserves (Issuance Premium) ²	-	-	991.4
Legal Reserve	280.8	366.8	568.1
Retained Earnings	649.4	1,160.6	1,418.1
Available for Sale Investment Valuation Reserve (Total Energies Egypt)	441.3	-	-
Net Profit for the Period after Minority Interest	846.2	518.0	1,412.0
Equity attributable to shareholders of the parent company	3,017.8	2,845.9	5,481.4
Non-Controlling Interest	43.6	68.2	879.7
Total Equity	3,061.3	2,913.8	6,361.1
Non-Current Liabilities			
Lease Liability	-	-	-
Deferred Tax Liability	140.6	52.5	253.0
Long Term Debt	-	156.3	91.9
Total Non-Current Liabilities	140.6	208.7	344.8
Current Liabilities			
Lease Liability	-	-	-
Short Term Loans	-	18.8	103.1
Due to Related Parties	133.8	69.1	33.2
Accounts Payable and Other Credit Balances	507.3	30.7	79.9
Income Tax	459.4	382.1	100.2
Provisions	5.2	4.5	15.4
Total Current Liabilities	1,105.6	505.2	331.8
Total Equity and Liabilities	4,307.6	3,627.7	7,037.8

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

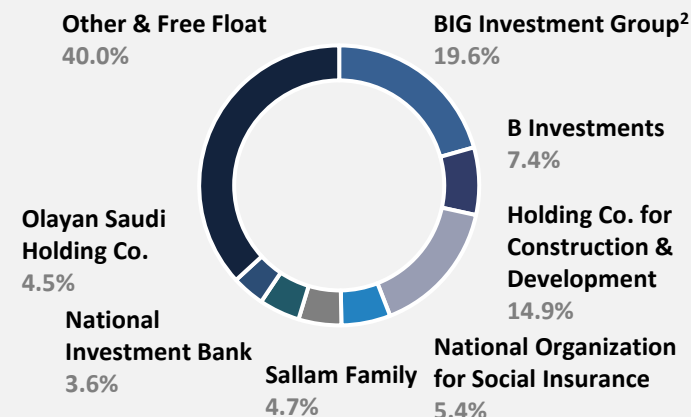
Note (2): Other Reserves includes the majority of the issuance premium resulting from the capital increase for the OFH share swap transaction. Legal Reserves also include a portion of the issuance premium related to the OFH transaction, as well as issuance premium from B Investments IPO, and normal legal reserves; in accordance with the Egyptian Accounting Standards

II. Portfolio Overview

Key Updates

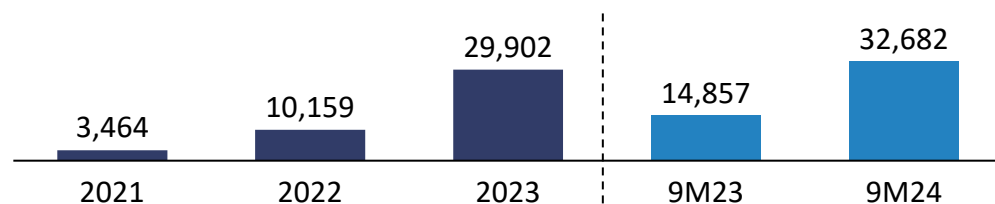
- Madinet Masr delivered strong results in 9M24 with contracted sales reaching c. EGP 32.7bn, implying a y-o-y growth of c. 120% and net income increasing c. 89%, reaching c. EGP 2.6bn
 - The strong results were primarily driven by new launches in its two main projects, Taj City and Sarai, in addition to an increase in the overall units selling price
- Profitability margins increased significantly during the period due to the higher revenue mix of new sales, which have higher profitability margins compared to deliveries
- In January 2024, the company launched a new phase in "Sheya", its latest development project in Sarai, spanning over an area of c. 228k sqm with c. 750 residential units, so far achieving EGP 5bn in sales
- Furthermore, in July 2024, Madinet Masr launched "Esse Residence" in Sarai, a 400k sqm project with projected sales of EGP 18.2bn

Shareholding Structure¹

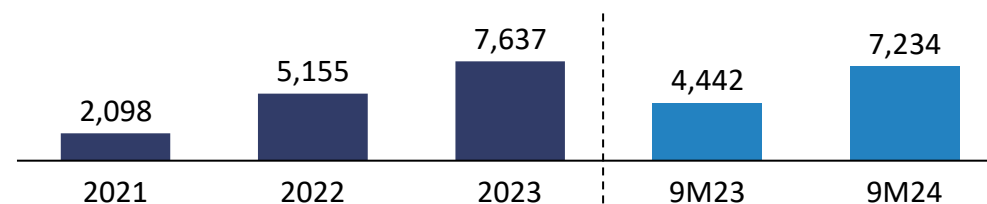


Financial Highlights

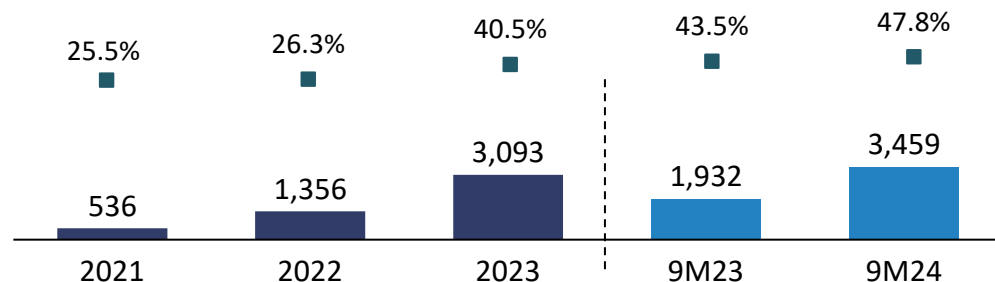
Contracted Sales (EGP mn)



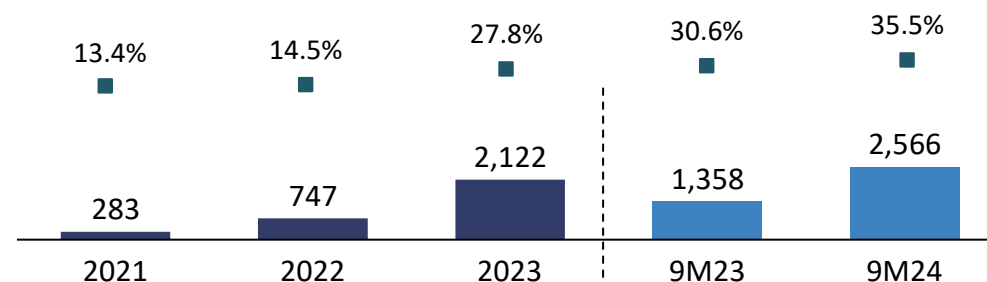
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



Note (1) As of November 2024

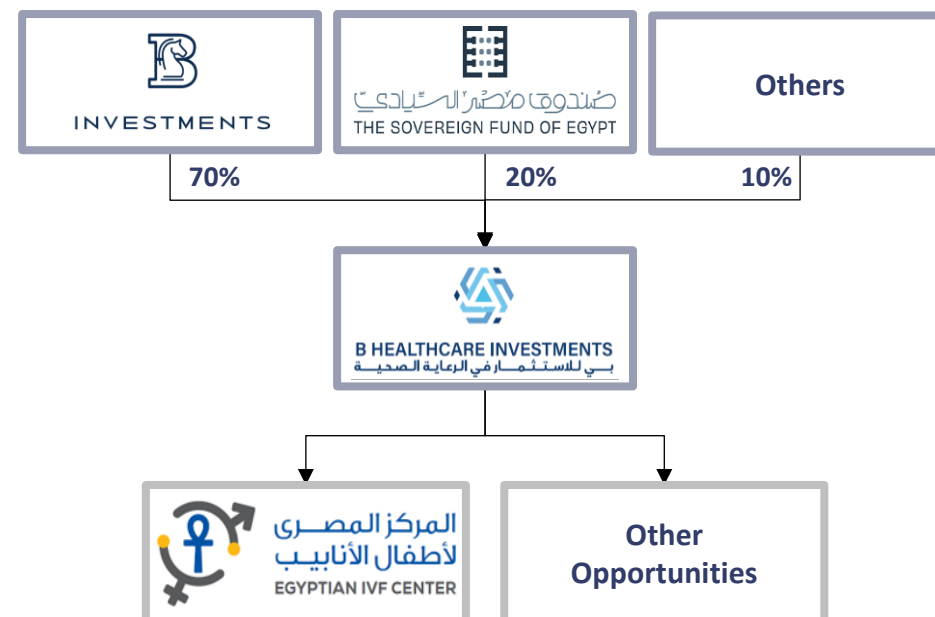
Note (2) BPE Partners' managed vehicle

Margin

Key Updates

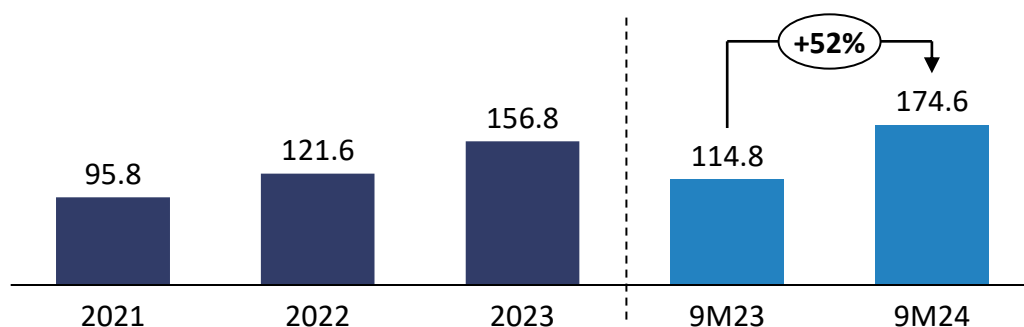
- B Investments established B Healthcare Investments ("BHI") as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center ("EGIVF"), the pioneer of IVF and one of the leading fertility centers in Egypt, and is currently in talks with several other potential investment opportunities
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach critical mass of 10 – 12k IVF cycles
- BHI is currently raising commitments to funds its envisioned explain plan
- In 9M24, EGIVF delivered strong results with revenues increasing c. 52% y-o-y driven by price adjustments and a c. 15% increase in the number of patients

BHI Investment Structure

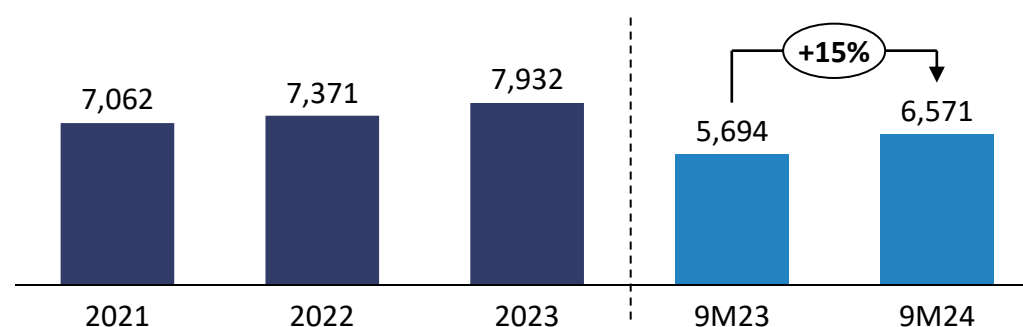


The Egyptian IVF Center Key Highlights

Revenues (EGP mn)



Number of Patients

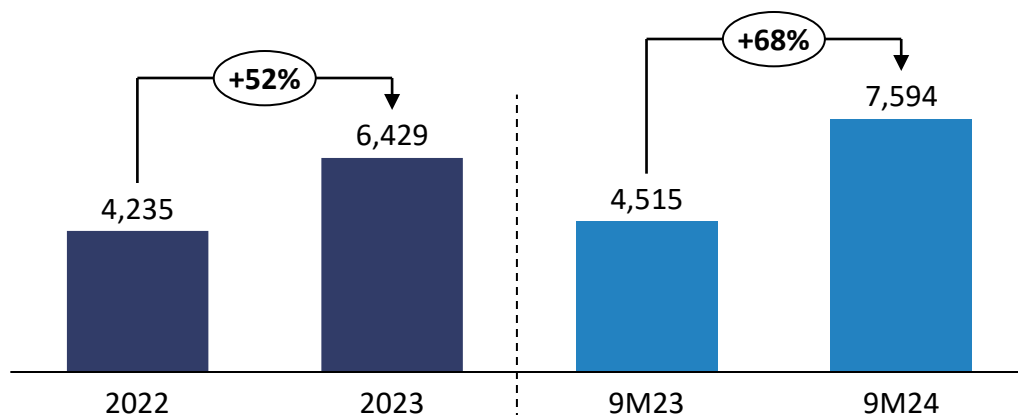


Key Updates

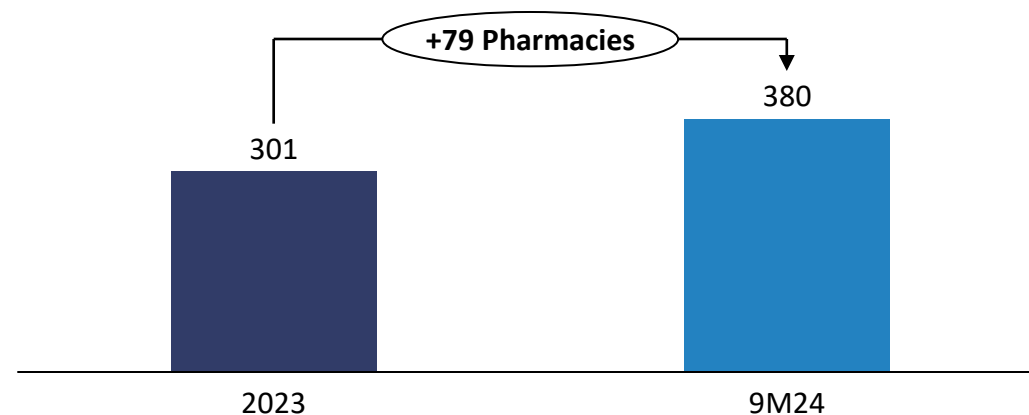
- El Ezaby is the leading local pharmacy and one of the most recognizable household names in the country, providing its customers with high-quality health and personal care products and services through its nation-wide branch network
- Catering to Egypt's underserved pharma market, El Ezaby has launched 79 new pharmacies since the start of the year, reaching a total network of 380 pharmacies
- In 9M24, the company witnessed robust growth, with revenues increasing c. 68% y-o-y to c. EGP 7.6bn, compared to c. EGP 4.5bn during the same period last year
- The company has experienced margin expansion which is attributed to the growth in its higher margin non-pharma segment, in addition to improved sales mix across its pharma segment
- B Investments' economic interest in El Ezaby currently stands at c. 13.6%

Financial Highlights

Revenues (EGP mn)



Stores Evolution



Key Updates

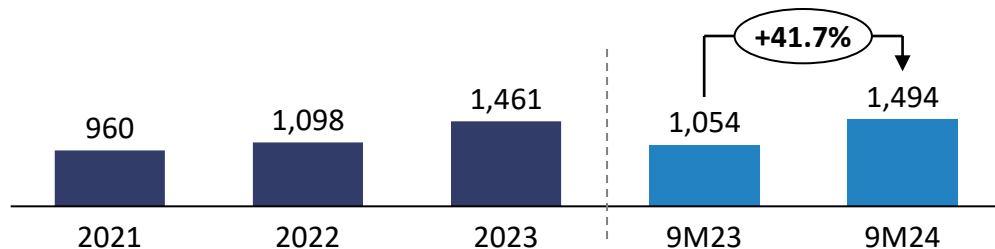
- Gourmet continued to delivered strong financial results in 9M24 with EBITDA almost doubling to EGP 199mn, compared to EGP 101mn in 9M23
- The company achieved revenues of EGP 1,494mn, implying a c. 42% y-o-y growth, as a result of the introduction of new SKUs, category and store layout optimization, price adjustments, and new store openings
- Capitalizing on the increased demand for the Gourmet brand with consumers and developers, Gourmet continued its retail expansion strategy with the opening of two flagship stores in East Cairo: (i) KOV Mall in 2Q24 and (ii) U-Venues in 3Q24
- These flagship stores are expected to further boost sales and profitability with the display of a larger product offering and the introduction of new concepts

Shareholding Structure

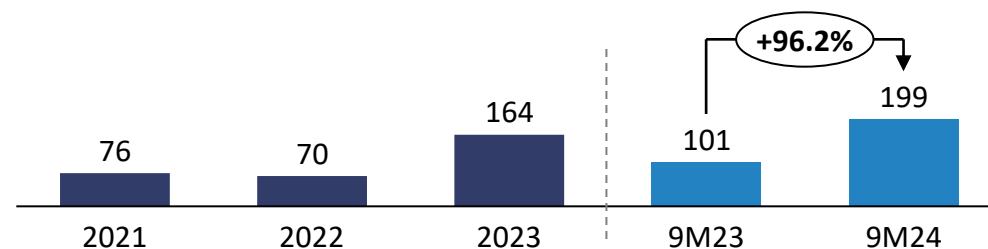


Financial & Operational Highlights

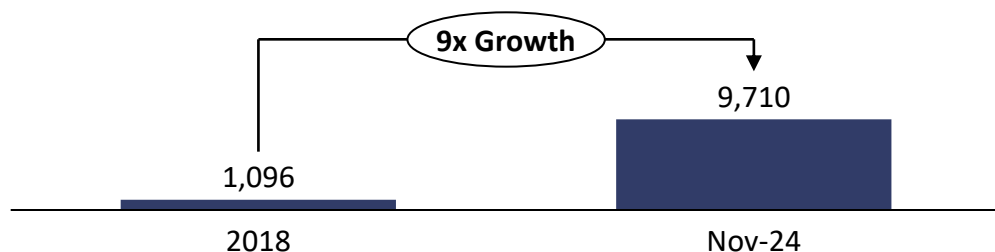
Revenues (EGP mn)



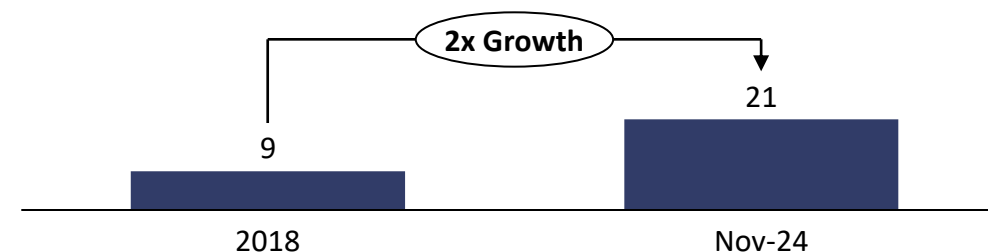
EBITDA (EGP mn)



Retail Area (sqm)



Number of Stores







Key Operational Updates

- In 9M24, Basata recorded a 32% y-o-y turnover growth, which was mainly driven by the continuous growth in Cash In/Cash Out through Vodafone Cash, Utilities, and Telecom bill payments
- The increase in turnover was translated into a 35% y-o-y growth in revenues
- Basata outperformed its budget as of September 2024 and is expected to meet its 2024 targets. In 9M24, Basata recorded a 65% y-o-y growth in its EBITDA and enhanced its EBITDA margin
- Moreover, Basata experienced the following operational developments: the continuous expansion of Basata stores, the successful launch of its card acceptance business, and the continuous improvement in the activity of its PoS network

Key Highlights

-  **Rollout of 40 Basata Stores**
-  **Launch of Card Acceptance**

Expansion Plan into Jordan

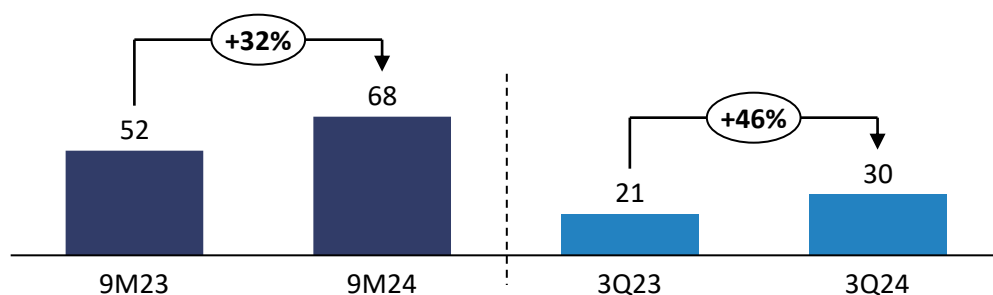


- ✓ Obtained the approval of the Central Bank of Jordan (CBJ) for the acquisition of a 25% stake in Madfoatcom, the leading bill processing and payment service provider in Jordan

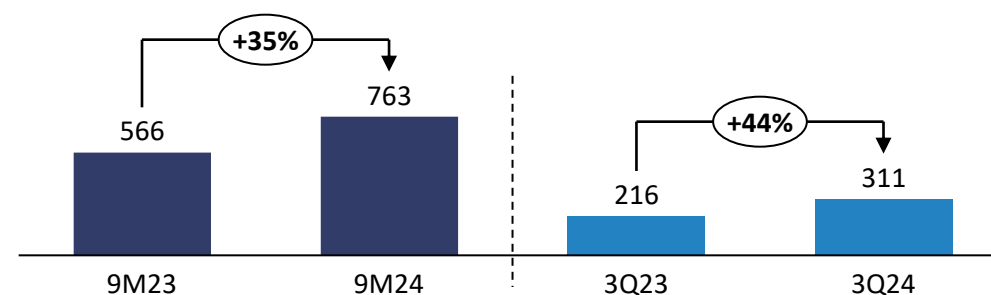


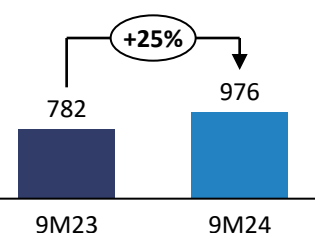
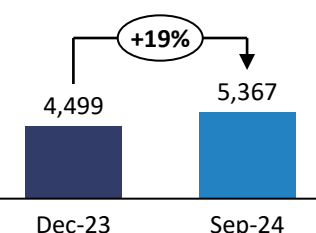
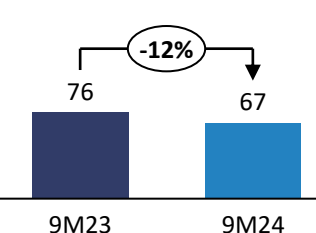
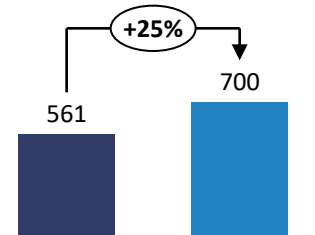
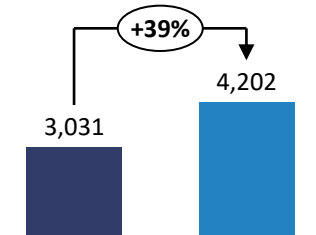
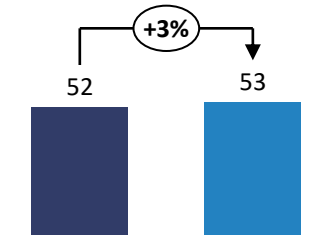
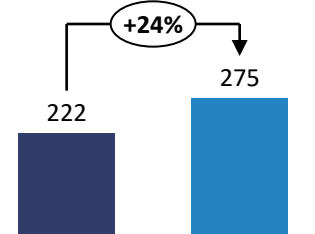
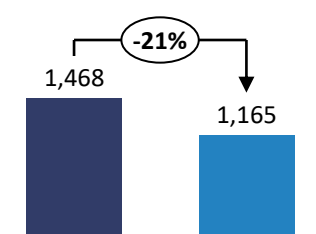
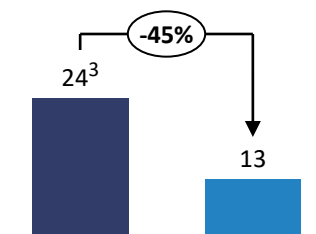
- ✓ Finalized the execution of a 22.6% stake in Madfoatcom to be increased to the 25% stake

Throughput Value (EGP bn)



Revenues (EGP mn)



Key Updates		9M24 Financial Performance		
Tamweel Group ¹		Revenues (EGP mn)	Portfolio Size (EGP mn)	Net Profit (EGP mn)
<ul style="list-style-type: none"> The net outstanding portfolio of Tamweel Group reached EGP 5.4bn by end of September 2024, exhibiting c. 19% growth compared to December 2023 post the securitization of TMF portfolio of EGP 1.7bn Given the challenging market conditions and the high interest rates along with the associated collection and credit risks, the management of Tamweel Group continued to focus on collection, acquiring, and selling of seized assets from defaulting clients 				
Tamweel Mortgage Finance (TMF) ²		Revenues (EGP mn)	Portfolio Size (EGP mn)	Net Profit (EGP mn)
<ul style="list-style-type: none"> TMF succeeded in achieving loan originations of c. EGP 2.1bn in 9M24 as opposed to c. EGP 917mn during the same period last year; implying c. 1.3x y-o-y growth In 9M24, TMF realized revenues of EGP 700mn, implying a c. 25% y-o-y growth, and net profit of EGP 53mn As of September 2024, the net outstanding portfolio of TMF reached c. EGP 4.2bn, implying a growth of 39% compared to December 2023 				
Tamweel Finance – Leasing (TFC) ²		Revenues (EGP mn)	Portfolio Size (EGP mn)	Net Profit (EGP mn)
<ul style="list-style-type: none"> Due to CBE's decree that limited banks to extend facilities to leasing companies and the 8% increase in the lending corridor rate during 1Q24, TFC continued to face challenges in loan origination up to end of September 2024 due to the lack of bank funding facilities TFC managed to secure EGP 150mn from the Agricultural Bank of Egypt end of 2Q24, yet the bank has set certain limitations to funding, which hindered and prolonged the loan origination process in 3Q24 TFC continued to witness low profitability, shrinking of portfolio, and cash flow crunch throughout 9M24 generated mainly from the high costs of funds, shortfall in loan origination due to lack of funding, and cost bearing of interest rate differentials The net outstanding portfolio of TFC declined by 21% since December 2023, recording c. EGP 1.2bn in September 2024 				

Note (1): Tamweel Group refers to the combined financials of TMF and TFC (including factoring). It excludes the financial results of Tamweel Insurance Brokerage (TIB), and Tamweel Securitization (TSC). In addition to the standalone financials of Tamweel Investment Holding (TIH). Note (2): TMF & TFC figures include factoring operations. Note (3): Net profit as of September 2023 included a reversed provision of EGP 7.8mn post acquisition and selling of seized assets of defaulting clients

Key Updates

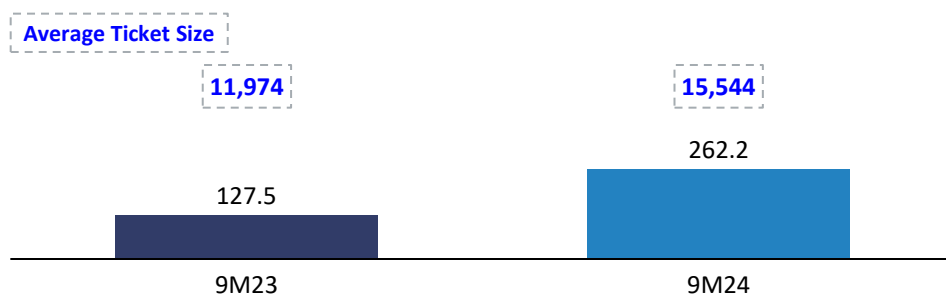
- During 9M24, Basata Microfinance ("BMF") succeeded in increasing its loan origination and driving portfolio growth despite the competitive landscape and the challenges facing the sector due to interest rate hikes
- The total value of disbursed loans in 9M24 amounted to c. EGP 262mn, implying more than c. 2x the value of disbursed loans in 9M23
- The total number of extended loans reached c. 16.9k loans in 9M24 as opposed to c. 10.6k loans in 9M23, recording c. 58% y-o-y growth with an average ticket size of c. EGP 15.5k up from an average ticket size of c. EGP 12k in 9M23
- The gross outstanding portfolio of BMF reached c. EGP 207mn in 9M24 as opposed to c. EGP 101mn in 9M23, recording c. 105% y-o-y growth

Key Operational Highlights

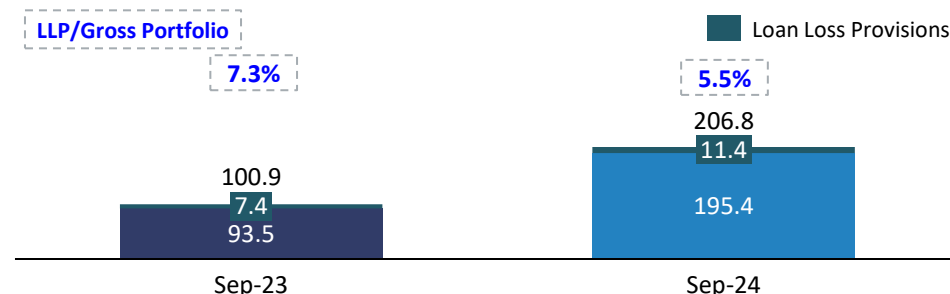
9M24	 31 Branches	 262mn Disbursed Loans	 23K Active Clients	 207mn Gross Portfolio	4.8% PAR-30
9M23	27 Branches	127mn Disbursed Loans	13K Active Clients	101mn Gross Portfolio	5.4% PAR-30

Key Financial Highlights

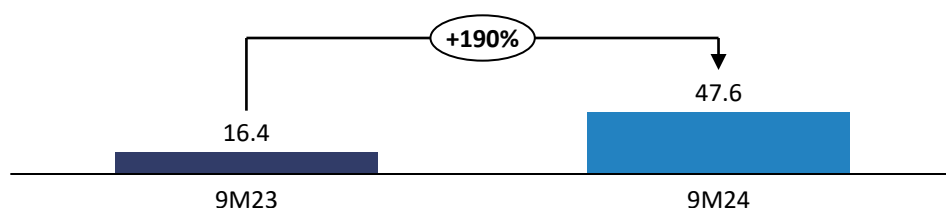
Disbursed Loans (EGP mn)



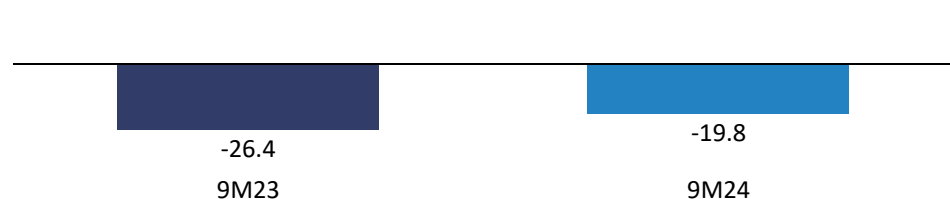
Portfolio Size (EGP mn)



Gross Financial Margin (EGP mn)



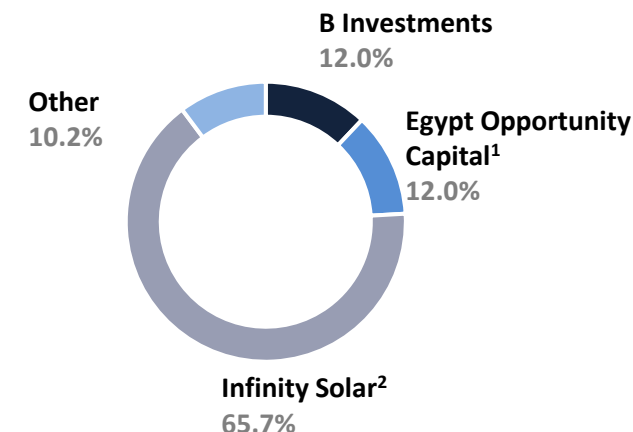
Net Loss (EGP mn)



Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy S.A.E. as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

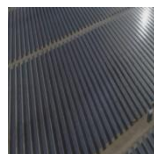
Shareholding Structure



MMID



BSEP

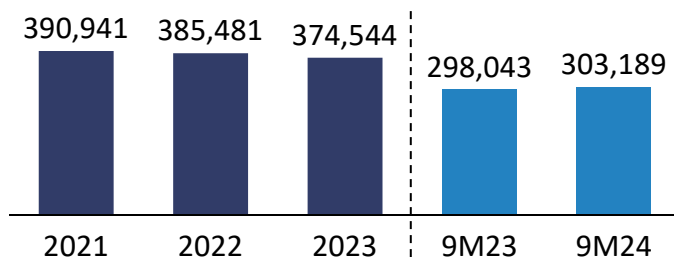


Phoenix

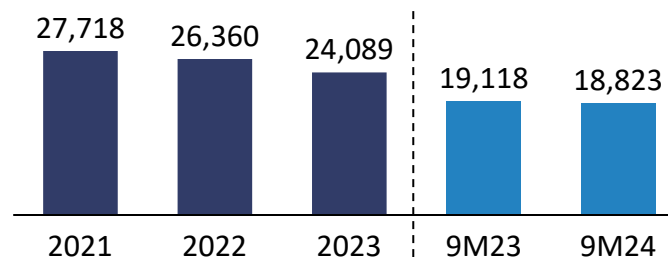


Operational & Financial Highlights

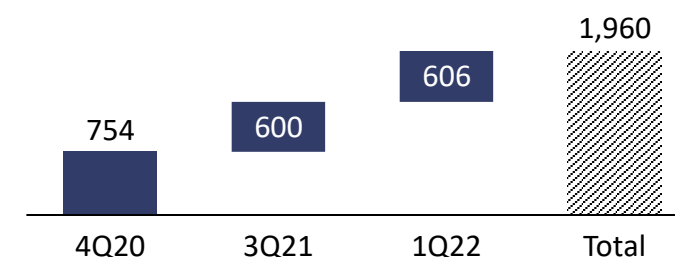
Produced Energy (MWh)



Revenues (USD '000)



Distributions (USD '000)



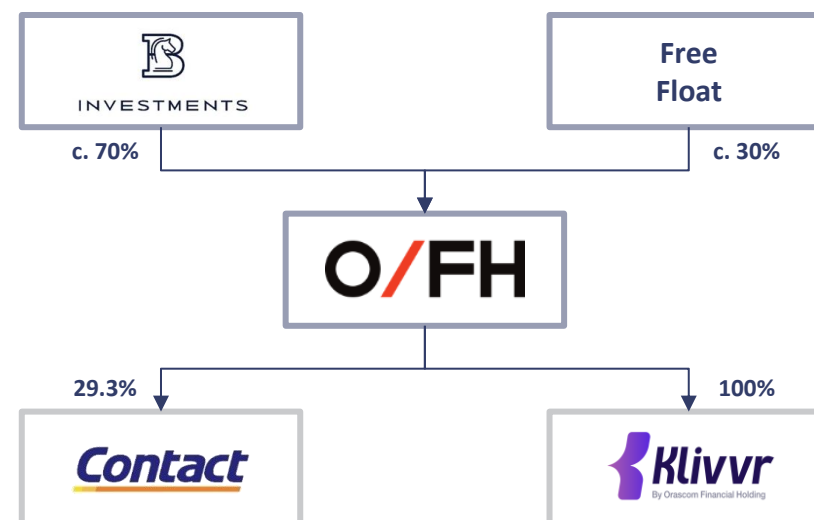
Partners & Stakeholders



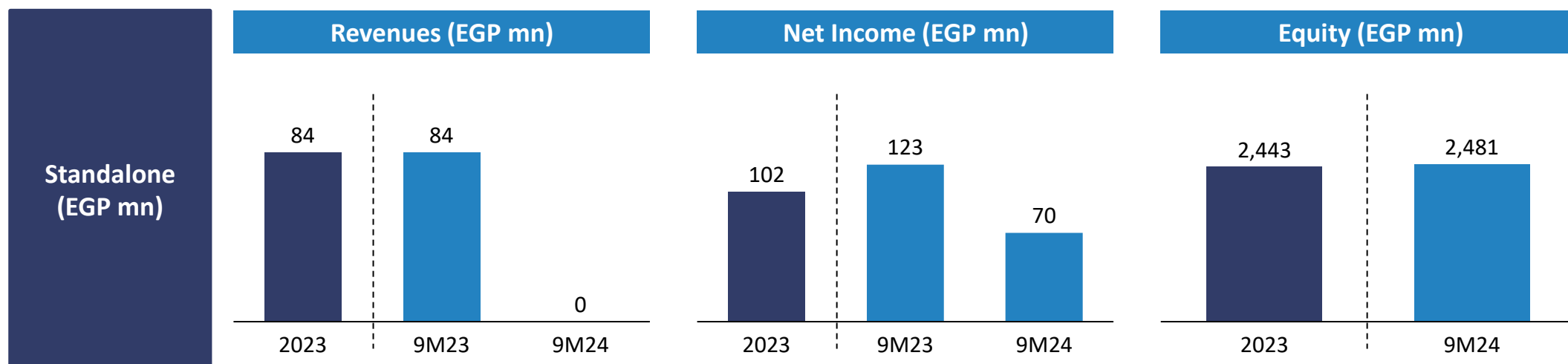
Key Updates

- In May 2024, B Investments finalized the acquisition of a c. 70% stake in Orascom Financial Holding (“OFH”) through a Mandatory Tender Offer via a non-cash share swap
- Established in 2020, OFH is a financial services investment company traded on the EGX under the ticker OFH.CA and holds two main assets: 29.3% of Contact Financial Holding, one of the leading non-banking financial services companies in Egypt, and Klivvr, a local fintech start-up. The company also holds cash available for deployment
- OFH’s Board of Directors has preliminarily approved an offer to divest the company’s stake in Klivvr for a total consideration of c. EGP 658mn
- OFH’s standalone revenue is primarily derived from dividend income and gains/losses from sale of investments. In 9M24, the company’s portfolio companies did not pay out any dividends

OFH Investment Structure



Financial Results¹



Notes: (1) OFH has not yet disclosed its consolidated financial results for 9M24 as of November 17th, 2024

Company Overview

- Contact Financial Holding (“**Contact**”) was established in 2001 and is one of the largest non-banking financial services providers in Egypt, traded on the EGX under the ticker CNFN.CA
- The company offers a comprehensive array of financing and insurance products through its portfolio of specialized subsidiaries including:
 - Consumer finance solutions for automotive, home finishing, and retail goods financing, as well as commercial financing through factoring & leasing services
 - Life and non-life insurance through Sarwa Insurance and Sarwa Life Insurance
- Leveraging its expansive digital and physical distribution network of over 10,000 points of sale, the company has a wide geographical and digital footprint which allows it to access a diverse consumer base consisting of Egypt’s banked and unbanked population
- The company operates c. 80 physical branches across different governorates, in addition to three digital platforms with a combined c. 3 million monthly users
- In 9M24, Contact has demonstrated operational resilience amidst turbulent operating conditions, with performance in 3Q24 showing significant recovery

Key Highlights

BINV Economic Interest

20.5%

Share Price¹

EGP 4.99

Market Capitalization¹

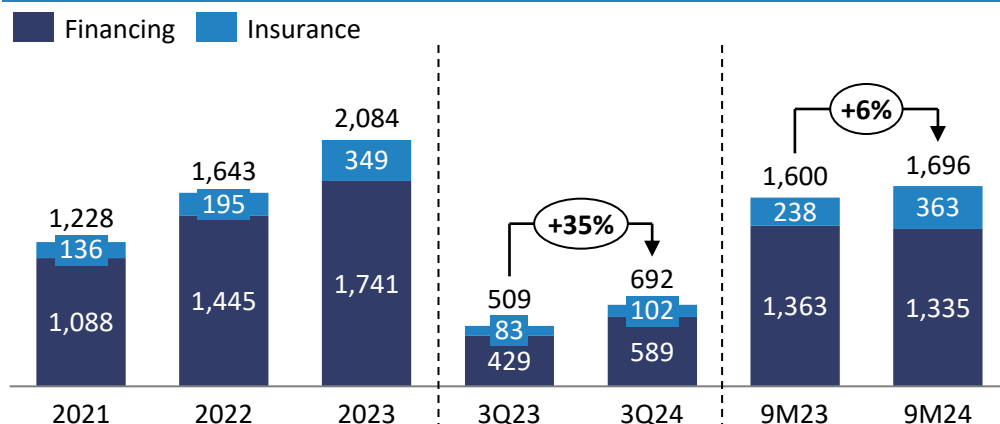
EGP 5,973mn

Loan Portfolio Size

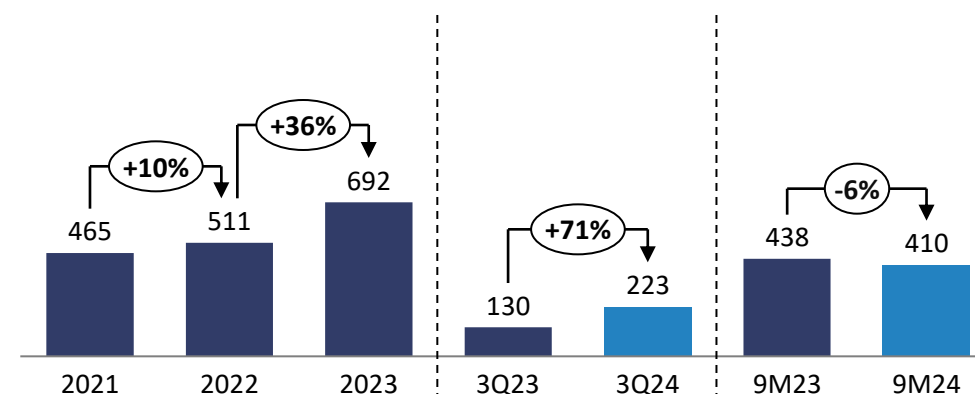
EGP 20.8bn

Group Financial Highlights

Net Operating Income (EGP mn)



Net Income (EGP mn)





INVESTMENTS

Managed By

bpe partners