

B Investments Holding

“S.A.E.”

Condensed Separate Interim Financial Statements

For the nine months ended September 30, 2022

Together with Limited Review Report

Limited review report for the condensed separate interim financial statements

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

Introduction

We have reviewed the accompanying condensed separate interim financial statements of B investments Holding S.A.E. which comprise the condensed separate interim statement of financial position as of September 30, 2022 and the related condensed separate interim statements of profits or losses, comprehensive income, changes in equity and cash flows for the nine months' period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of the condensed separate interim financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements". Our responsibility is to express a conclusion on these condensed separate interim financial statements based on our review.


Scope of Review


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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not present fairly in all material respects the separate financial position of B Investments Holding S.A.E. as of September 30, 2022, and of its separate financial performance and its separate cash flows for the nine months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, November 15, 2022


Farid Samir Farid
F.R.A. No. (210)
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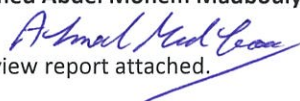


B Investments Holding "S.A.E"
Condensed separate interim Statement of Financial Position as of September 30, 2022

	<u>Note</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
		<u>EGP</u>	<u>EGP</u>
Assets			
Non-current assets			
Investments in subsidiaries	(4)	186 319 387	130 998 147
Investments in joint ventures (net)	(5)	315 701 475	342 802 405
Investments in associates (net)	(6)	182 229 125	153 856 436
Investments at fair value through OCI	(7)	381 572 723	381 572 723
Investment properties (net)		91 079 122	91 721 954
Loans to associates (net)	(8)	138 077 370	111 445 145
Notes receivable (net)	(10)	6 662 911	7 431 543
Total non-current assets		1 301 642 113	1 219 828 353
Current assets			
Loans to joint ventures (net)	(9)	12 770 509	24 707 408
Notes receivable (net)	(10)	2 355 664	2 447 060
Treasury bills (net)	(12)	259 674 718	318 082 381
Due from related parties (net)		246 503	120 930
Other debit balances (net)	(11)	5 614 069	7 690 918
Cash at banks	(13)	33 356 432	61 799 285
Total current assets		314 017 895	414 847 982
Total assets		1 615 660 008	1 634 676 335
Equity and liabilities			
Equity			
Issued and paid-up capital	(17)	800 122 080	800 122 080
Reserves		275 605 542	269 434 027
Revaluation reserve of investments at fair value through OCI		197 138 855	197 138 855
Retained earnings		178 594 636	145 008 052
Net profit for the period / year		67 776 738	123 430 307
Total equity		1 519 237 851	1 535 133 321
Non-current liabilities			
Deferred tax liabilities	(16)	75 738 457	69 489 898
Total non-current liabilities		75 738 457	69 489 898
Current liabilities			
Due to related parties	(14)	4 691 395	4 691 395
Accounts payable and other credit balances		5 136 016	4 935 606
Current income tax		8 704 484	16 385 464
Provisions	(15)	2 151 805	4 040 651
Total current liabilities		20 683 700	30 053 116
Total equity and liabilities		1 615 660 008	1 634 676 335

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

Chief Financial Officer
Ahmed Abdel Monem Madbouly



Chief Executive Officer
Dr. Mohamed Abdel Monem Omran



Chairman
Mohamed Hazem Adel Barakat



- Limited Review report attached.

B Investments Holding "S.A.E"
Condensed separate interim Statement of Profits or Losses
For the nine months ended September 30, 2022

	Note	The nine months ended		The three months ended	
		September 30, 2022 EGP	September 30, 2021 EGP	September 30, 2022 EGP	September 30, 2021 EGP
Income and profits					
Dividends income from investments at fair value through OCI		26 853 298	20 201 805	--	--
Dividends income from associate and joint ventuer entities		--	68 893 971	--	22 690 876
Rental income of investment properties		6 627 509	3 071 250	2 263 320	1 023 750
Credit Interest	(20)	38 198 516	55 964 690	11 967 015	16 469 035
Other revenue		199 662	9 408 000	--	30 000
		71 878 985	157 539 716	14 230 335	40 213 661
Expenses and losses					
Investment properties' depreciation		(1 305 182)	(1 342 506)	(439 660)	(448 640)
Investment manager fees	(21)	(13 921 205)	(13 921 205)	(4 691 395)	(4 691 395)
Consulting fees and other expenses		(4 463 412)	(4 973 764)	(2 406 519)	(2 106 736)
Board of directors allowances and other expenses		(165 400)	(151 800)	(48 100)	--
Expected credit losses		(655 897)	--	(143 123)	--
Foreign exchange gains / (losses)		31 361 892	(434 459)	6 197 401	230 684
Net profit for the period before tax		82 729 781	136 715 982	12 698 939	33 197 574
Income tax		(8 704 484)	(13 071 247)	(2 339 702)	(3 129 392)
Deferred tax	(16)	(6 248 559)	(307 283)	(1 291 715)	(67 593)
Net profit for the period after tax		67 776 738	123 337 452	9 067 522	30 000 589
Basic earnings per share	(18)	0.42	0.77	0.06	0.19
Diluted earnings per share	(18)	0.42	0.77	0.06	0.19

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

B Investments Holding "S.A.E"

Condensed separate interim Statement of Comprehensive Income

For the nine months ended September 30, 2022

	<u>The nine months ended</u>		<u>The three months ended</u>	
	<u>September 30, 2022</u>	<u>September 30, 2021</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Net profit for the period	67 776 738	123 337 452	9 067 522	30 000 589
Other comprehensive income	--	--	--	--
Total comprehensive income for the period	67 776 738	123 337 452	9 067 522	30 000 589

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

B Investments Holding "S.A.E"
Condensed separate interim Statement of Changes in Equity
For the nine months ended September 30, 2022

	<u>Issued and paid-up capital</u>	<u>Treasury stocks</u>	<u>Legal reserve</u>	<u>Revaluation reserve of investments at fair value through OCI</u>	<u>Shares Issuance Reserve</u>	<u>Retained earnings</u>	<u>Net profit for the period</u>	<u>Total equity</u>
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP
Balance as of January 1, 2021	800 122 080	(5 471 154)	262 411 858	189 220 998	(4 111 018)	132 865 199	222 663 744	1 597 701 707
<u>Items of comprehensive income</u>								
Net profit of the period	--	--	--	--	--	--	123 337 452	123 337 452
Total Comprehensive income	--	--	--	--	--	--	123 337 452	123 337 452
<u>The company's shareholders transactions</u>								
Transferred to legal reserve	--	--	11 133 187	--	--	--	(11 133 187)	--
Transferred to retained earnings	--	--	--	--	--	211 530 557	(211 530 557)	--
Sale of treasury stocks	--	5 471 154	--	--	--	4 802 263	--	10 273 417
Dividends distributions	--	--	--	--	--	(203 786 520)	--	(203 786 520)
Total company's shareholders transactions	--	5 471 154	11 133 187	--	--	12 546 300	(222 663 744)	(193 513 103)
Balance as of September 30, 2021	800 122 080	--	273 545 045	189 220 998	(4 111 018)	145 411 499	123 337 452	1 527 526 056
Balance as of January 1, 2022	800 122 080	--	273 545 045	197 138 855	(4 111 018)	145 008 052	123 430 307	1 535 133 321
<u>Items of comprehensive income</u>								
Net profit of the period	--	--	--	--	--	--	67 776 738	67 776 738
Total Comprehensive income	--	--	--	--	--	--	67 776 738	67 776 738
<u>The company's shareholders transactions</u>								
Transferred to legal reserve	--	--	6 171 515	--	--	--	(6 171 515)	--
Transferred to retained earnings	--	--	--	--	--	117 258 792	(117 258 792)	--
Dividends distributions	--	--	--	--	--	(83 672 208)	--	(83 672 208)
Total company's shareholders transactions	--	--	6 171 515	--	--	33 586 584	(123 430 307)	(83 672 208)
Balance as of September 30, 2022	800 122 080	--	279 716 560	197 138 855	(4 111 018)	178 594 636	67 776 738	1 519 237 851

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

B Investments Holding "S.A.E"**Condensed separate interim Statement of Cash Flows****For the nine months ended September 30, 2022**

	<u>Note</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		82 729 781	136 715 982
<u>Adjustments to reconcile net profit to cash flows from operating activities</u>			
Reverse of dividends income from investments at fair value through OCI		(26 853 298)	(20 201 805)
Reverse of dividends income from associate and joint ventures entities		--	(68 893 971)
Foreign currency exchange differences		(31 361 892)	434 459
Credit interest - treasury bills		(26 119 485)	(45 856 904)
Credit interest		(12 079 031)	(10 107 786)
Expected credit losses		655 897	--
Provisions used	(15)	(1 888 846)	--
Investment properties depreciation		1 305 182	1 342 506
Operating (losses) before changes in working capital		(13 611 692)	(6 567 519)
Decrease in notes receivable		1 000 000	2 000 000
Decrease in loans to associates and joint ventures entities		20 386 662	9 811 359
(Increase) in other debit balances		(9 605 504)	(6 449 165)
(Increase) / Decrease in balances due from related parties		(238 801)	2 003 173
(Decrease) in balances due to related parties		--	(16 971 254)
(Decrease) / increase in accounts payable and other credit balances		(358 090)	114 818
Income tax paid during the period		(4 704 986)	(26 458 200)
Proceeds from dividends income from investments at fair value through OCI		26 853 298	20 201 805
Proceeds from dividends income from associate and joint ventures entities		--	15 262 098
Net cash flows generated from (used in) operating activities		19 720 887	(7 052 885)
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		15 696 060	19 689 962
(Payments) to acquire investments in joint ventures		(28 220 310)	(32 606 800)
(Payments) to acquire investments in associates		(28 372 689)	--
(Payments) to acquire investment properties		(662 350)	(204 847)
Change in long term time deposits		--	3 137 290
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		175 138 585	87 370 170
Net cash flows generated from investing activities		133 579 296	77 385 775
<u>Cash flows from financing activities</u>			
Proceeds from sale of treasury stocks		--	10 273 417
Dividends distributions paid during the period		(83 306 208)	(203 473 520)
Net cash flows (used in) financing activities		(83 306 208)	(193 200 103)
Net change in cash and cash equivalents during the period		69 993 975	(122 867 213)
Cash and cash equivalents at the beginning of the period		60 234 285	174 557 359
Effects of exchange rate changes on balances of cash held in foreign currencies		5 388 430	(346 950)
Cash and cash equivalents at the end of the period	(13)	135 616 690	51 343 196

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

1. General information

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

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

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

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

On May 8, 2018, the Company's extraordinary general assembly decided to change the Company name to be B investments Holding S.A.E, the change was registered in the company's commercial register on July 8, 2018.

The Board of Directors authorized the issuance of the condensed separate interim financial statements for the nine months ended September 30, 2022, on November 15, 2022.

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

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

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

The condensed separate interim financial statements have been prepared using the same accounting policies applied in the last year. The condensed separate interim financial statements are to be read in conjunction with the separate financial statements issued for the year ended December 31, 2021.

4. Investments in subsidiaries

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
			<u>EGP</u>	<u>EGP</u>
B.Health care	25 999 998	99.99%	130 998 147	130 998 147
Inergia Technologies for Information Systems S.A.E.	5 532 124	68.04%	55 321 240	--
			186 319 387	130 998 147

On September 11, 2022, the GAM of Inergia Technologies agreed on selling all or part of the shares owned in Giza systems, and also approved the execution of related parties contracts with the shareholders and the board of directors members for the sale of (819 244 share) from the company's shares in Giza Systems capital by USD 13.235 per share.

After obtaining all the necessary approvals from the concerned authorities for the completion of the acquisition process, and as per the shareholders agreement and the undertaking deed letter, Inergia Technologies for Information Systems has lost control over Giza Systems company on September 30, 2022.

On September 29, 2022, B investments holding, and the management parties of Giza systems S.A.E.(contracting parties) have terminated the previous shareholders agreement dated September 27, 2006, throughout which the contracting parties had joint control over Giza systems S.A.E. and based on that, the investment in Inergia Technologies for Information Systems S.A.E. has been reclassified from a joint venture to a subsidiary.

5. Investments in joint ventures (net)

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
		<u>%</u>	<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems S.A.E.	5 532 124	68.04	--	55 321 240
Ebtikar Holding for Financial Investments S.A.E.	168 600 600	16.45	116 241 000	116 241 000
Basata Financial Holding S.A.E.	896 555	20.3	89 655 500	67 378 300
Gourmet Egypt.com Foods S.A.E. "Gourmet"	4 316 572	52.9	109 804 975	103 861 865
Red Sea Venture for Solar Energy S.A.E.	7 425	49.5	5 727 150	5 727 150
Deduct:				
Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			315 701 475	342 802 405

The main reason for the decrease in Investments in joint ventures is due to the following:

- Reclassifying the investment in Inergia Technologies for Information Systems S.A.E. from a joint venture to a subsidiary (note 4).
- Payment of the company's share in Basata Financial Holding S.A.E. capital increase by an amount of EGP 22 277 200, and that increase was registered in the investee company's commercial register on September 6th, 2022.
- Payment of the company's share in Gourmet Egypt.com Foods S.A.E. "Gourmet" capital increase by an amount of EGP 5 943 110, and that increase was registered in the investee company's commercial register on July 03, 2022.

6. Investments in associates (net)

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
			<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment S.A.E.	727 526	22.79	7 275 258	7 275 258
Madinet Nasr for Housing and Development S.A.E.	157 752 545	7.51	182 227 374	153 854 685
Infinity Solar 1 B. V.	246	24.6	--	--
Infinity Solar 2 B. V.	175	17.5	--	--
Infinity Solar 3 B. V.	175	17.5	--	--
Deduct:				
Impairment of Investment in Al Retail for Trade and Investment S.A.E.			(7 273 507)	(7 273 507)
			182 229 125	153 856 436

The main reason for the increase in Investments in associates is due to payment of the company's share in Madinet Nasr for Housing and Development S.A.E capital increase, and that increase was registered in the investee company's commercial register on May 29, 2022.

7. Investments at fair value through OCI

<u>Name of Company</u>	<u>No. of Quotas</u>	<u>Ownership</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
			<u>EGP</u>	<u>EGP</u>
Total Egypt LLC "Total"	330 248	6.375%	113 009 935	113 009 935
Add: Valuation of remaining Quotas			268 562 788	268 562 788
			381 572 723	381 572 723

The Company's management made an assessment to measure the fair value of the investment in Total Egypt LLC "Total" on September 30, 2022, and concluded that the value does not differ from that measured on December 31, 2021. The company has considered the effect of the new Corona virus (COVID-19) and the conflict break out between Russia and Ukraine, which has a negative impact on the economies of many countries, reflected on the performance of the capital market and the volume of global trade as well as any other influences.

8. Loans to associates (net)

<u>Description</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	40 268 273	32 696 342
Infinity Solar (2) B.V.	68 740 823	56 731 029
Infinity Solar (3) B.V.	29 838 185	22 259 077
Deduct: Expected credit losses	(769 911)	(241 303)
	138 077 370	111 445 145

The main reason for the increase in loans to associates is due to the recognition of the accrued interest amounted to EGP 9 310 085 for the period (note 20) in addition to unrealized foreign currency revaluation gains by an amount of

EGP 26 165 962, taking into consideration the collection of an amount of EGP 8 315 214 from the outstanding balance due during the period.

9. Loans to joint ventures (net)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com Foods S.A.E. "Gourmet"	12 824 538	24 772 315
<u>Deduct:</u> Expected credit losses	<u>(54 029)</u>	<u>(64 907)</u>
	<u>12 770 509</u>	<u>24 707 408</u>

The main reason for the decrease in loans to joint ventures is due to the collection of an amount of EGP 13 537 705 from the outstanding balance due during the period, taking into consideration the recognition of the accrued interest income during the period by an amount of EGP 1 589 928 (note 20).

10. Notes receivable (net)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Current portion of notes receivable	3 000 000	3 000 000
<u>Deduct:</u> Present value of the current portion	(640 525)	(549 668)
<u>Deduct:</u> Expected credit losses	<u>(3 811)</u>	<u>(3 272)</u>
Short term notes receivable – Net	<u>2 355 664</u>	<u>2 447 060</u>
Non-current portion of notes receivable	11 000 000	12 000 000
<u>Deduct:</u> Present value of the non-current portion	(4 316 263)	(4 559 117)
<u>Deduct:</u> Expected credit losses	<u>(20 826)</u>	<u>(9 340)</u>
Long term notes receivable – Net	<u>6 662 911</u>	<u>7 431 543</u>

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

11. Other debit balances (net)

<u>Description</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	19 447	3 902
Accrued rental income	2 804 500	2 804 500
Prepaid expenses	352 871	148 105
Withholding tax receivable	139 234	131 277
Withholding tax on treasury bills	2 673 393	6 325 602
Advance payment to tax authority	1 197 300	400 000
Advance payment to suppliers	553 878	243 932
Other debit balances	636 197	394 476
<u>Deduct:</u> Expected credit losses	<u>(2 809 546)</u>	<u>(2 807 671)</u>
	<u>5 614 069</u>	<u>7 690 918</u>

The main reason for the decrease in the other debit balances is due to the decrease in withholding tax on treasury bills and withholding tax receivable due to using their beginning balances in the settlement of a portion of the accrued income tax of the prior year.

12. Treasury bills (net)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills at face value – maturity of more than three months	160 975 000	321 350 000
Treasury bills at face value – maturity of less than three months	108 125 000	--
<u>Deduct:</u> Unrealized interest	<u>(9 409 331)</u>	<u>(3 256 507)</u>
<u>Deduct:</u> Expected credit losses	<u>(15 951)</u>	<u>(11 112)</u>
	<u>259 674 718</u>	<u>318 082 381</u>

13. Cash at banks

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	8 221 126	47 810 974
Current accounts in foreign currencies	23 198 827	12 430 632
Time deposits at banks in foreign currencies	1 950 000	1 565 000
<u>Deduct:</u> Expected credit losses	<u>(13 521)</u>	<u>(7 321)</u>
	<u>33 356 432</u>	<u>61 799 285</u>

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

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	33 356 432	19 121 006
<u>Add:</u> Treasury bills (net) – maturity of less than three months	<u>104 210 258</u>	<u>33 787 190</u>
<u>Deduct:</u> Time Deposits – maturity of more than three months	<u>(1 950 000)</u>	<u>(1 565 000)</u>
	<u>135 616 690</u>	<u>51 343 196</u>

14. Due to related parties

	<u>Relationship nature</u>	<u>Account nature</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
			<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees	4 691 395	4 691 395
			<u>4 691 395</u>	<u>4 691 395</u>

15. Provisions

	<u>January 1st, 2022</u>	<u>Used during the period</u>	<u>September 30, 2022</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Provision for claims	4 040 651	(1 888 846)	2 151 805
	<u>4 040 651</u>	<u>(1 888 846)</u>	<u>2 151 805</u>

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

16. Deferred tax liabilities

<u>Description</u>	<u>January 1st, 2022</u>	<u>Movement during the period</u>		<u>September 30, 2022</u>
		<u>Asset/(Liability)</u>		
		<u>Charged to</u>	<u>Charged to</u>	
		<u>condensed</u>	<u>condensed</u>	
<u>Asset / (Liability)</u>	<u>separate interim</u>	<u>separate interim</u>	<u>Asset / (Liability)</u>	
<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	
		<u>statement of</u>	<u>statement of</u>	
		<u>profits or losses</u>	<u>comprehensive</u>	
			<u>income</u>	
Deferred tax liability arising from variance between the accounting and taxable base of investment properties	(622 901)	(159 248)	--	(782 149)
Deferred tax asset (liability) arising from unrealized foreign currency exchange differences	2 556 936	(6 089 311)	--	(3 532 375)
Differences in valuation of investments at fair value through OCI	(71 423 933)	--	--	(71 423 933)
	<u>(69 489 898)</u>	<u>(6 248 559)</u>	<u>--</u>	<u>(75 738 457)</u>

The deferred tax assets were not recognized on the temporary differences arising from the following items due to insufficient assurance to realize them in the future as follows:

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Impairment of investments in joint ventures	5 727 150	5 727 150
Impairment of Investments in associates	7 273 507	7 273 507
Provisions	2 151 805	4 040 651
Expected credit losses on financial assets	4 951 351	4 295 454
	<u>20 103 813</u>	<u>21 336 762</u>

17. 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.

18. Basic and diluted earnings per share

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

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

<u>Description</u>	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period	67 776 738	123 337 452
Weighted average number of outstanding ordinary shares	160 024 416	160 024 416
Basic earnings per share	0.42	0.77
Net profit for the period	67 776 738	123 337 452
Weighted average number of outstanding ordinary shares	160 024 416	159 223 127
Add: Treasury stocks	--	704 074
Weighted average number of shares including treasury stocks	160 024 416	159 927 201
Diluted earnings per share	0.42	0.77

19. Significant related parties' transactions

Significant transactions during the period represented by management fees and expenses paid on behalf of the company or what the company has paid on behalf of those Parties and interest charged to related parties.

The significant transactions during the period are as follows:

<u>Company name</u>	<u>Relationship nature</u>	<u>Nature of transaction</u>	<u>Volume of transactions during the period</u>
			<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees	(13 921 205)
Infinity Solar (1) B.V.	Associate entity	Credit interest	2 712 223
Infinity Solar (2) B.V.	Associate entity	Credit interest	4 644 968
Infinity Solar (3) B.V.	Associate entity	Credit interest	1 952 894
Gourmet Egypt.com Foods S.A.E.	Joint venture entity	Credit interest	1 589 928

20. Credit Interest

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest of time deposits and bank current accounts	1 179 018	522 629
Credit interest of loans to associates	9 310 085	7 862 567
Credit interest of loans to joint ventures	1 589 928	1 722 590
Credit interest of treasury bills	26 119 485	45 856 904
	38 198 516	55 964 690

The main reason for the decrease in credit interest during the period is due to the decrease of credit interest of treasury bills by an amount of EGP 19.7 million.

21. Investment manager fees

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	13 921 205	13 921 205
	<u>13 921 205</u>	<u>13 921 205</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 Egyptian Stock Market. 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 fees 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.

22. Dividends

On May 24, 2022, the Company's Ordinary General Assembly Meeting approved dividends for the year ended December 31, 2021, to the shareholders by 50 piasters per share with a total amount of EGP 80 012 208 and an amount of EGP 3 660 000 to the board of directors' members.

23. Significant events during the period

The continuous spread of the epidemic of emerging coronavirus (COVID-19) during the year 2022 is still having a negative impact on the performance of financial markets globally and locally.

The governments of world's countries, including the Egyptian government, have taken several actions of precautionary measures to limit the spread of this epidemic, and as a result, the industrial and commercial operations of various economic activities were affected, which led to a state of economic slowdown at the global and local levels. The company has conducted a study for the purpose of evaluating the potential risks and the management evaluation included the following factors:

- The risk of impairment of real estate assets and investment portfolio.
- Risks of not being able to collect debit balances and loans due from debtors and related parties on the maturity date.
- The risk of not being able to pay obligations owed to creditors on maturity.
- Risks that may arise from any claims resulting from lawsuits

The management concluded that there is no impact on the company's work that could lead to a decrease in the value of real estate assets and investment portfolio in addition to debit balances and loans due from debtors and related parties, and the company pays all its obligations on the due date as well.

And the continuous and accelerating changes associated with that pandemic still impose a state of uncertainty and the inability to accurately predict due to the continuing economic repercussions of the Coronavirus crisis.

The administration closely monitors the situation and adjusts the necessary plans to face these repercussions, by extension, if the situation continues to evolve for a longer period of time.

In February 2022, the Russian-Ukrainian conflict erupted. Situations change rapidly resulting in high volatility in all markets. Nevertheless, management is closely monitoring and analyzing market developments in this highly volatile situation. However, it is too early to fully assess the effects of the situation. Despite the current uncertainties, there is currently no indication of a major disruption in the company's business or non-fulfilment of the Group's obligations to its customers, and there are no indications of a material impact on its future operational performance.

On March 21, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided in its extraordinary meeting to raise the rates of the overnight deposit and lending rates and the price of the main operation of the Central Bank by 100 basis points to 9.25%, 10.25% and 9.75%, respectively. The credit and discount rates were also raised by 100 basis points to reach 9.75%.

On April 27, 2022, Prime Minister Decision No. 1568 of 2022 was issued to amend some provisions of the Egyptian Accounting Standards by adding Annex (B) to the Egyptian Accounting Standard No. (13) "The effects of changes in foreign exchange rates". This annex aims to develop a special accounting treatment to deal with The effects of the exceptional economic decision related to the moving of the exchange rate by placing an additional, temporary option for paragraph No. (28) of the Egyptian Accounting Standard No. (13) "The effects of changes in foreign exchange rates", which requires the recognition of foreign currencies exchange differences in the statement of profit or loss for the period in which these differences arise, and alternatively, it is allowed for the entity that has outstanding liabilities in foreign currency at the date of moving the exchange rate, related to fixed assets, property investments, intangible assets (excluding goodwill) and exploration and evaluation assets acquired during the period from the beginning of January 2020 until the date of moving the exchange rate, to recognize the debit foreign currencies exchange differences resulting from the translation of these liabilities on the date of moving the exchange rate within the cost of these assets, and the treatment also allows the entity to recognize the debit and credit foreign currencies exchange differences Resulting from translating the balances of monetary assets and liabilities in foreign currencies that exist at the date of moving the exchange rate within the items of other comprehensive income and closing it in the retained earnings of the same period. The management has chosen not to apply this accounting treatment.

On May 19, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to raise the rates of the overnight deposit and lending rates and the price of the main operation of the Central Bank by 200 basis points to 11.25%, 12.25% and 11.75%, respectively. The credit and discount rates were also raised by 200 basis points to reach 11.75%.

On June 23, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to keep the rates of the overnight deposit and lending rates and the price of the main operation of the Central Bank at 11.25%, 12.25% and 11.75%, respectively. The credit and discount rates were also kept at 11.75%.

On August 18, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to keep the rates of the overnight deposit and lending rates and the price of the main operation of the Central Bank at 11.25%, 12.25% and 11.75%, respectively. The credit and discount rates were also kept at 11.75%.

On September 22, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided in its meeting to keep the rates of the overnight deposit and lending rates and the price of the main operation of the Central Bank at 11.25%, 12.25% and 11.75%, respectively. The credit and discount rates were also kept at 11.75%.

24. Subsequent Events to the date of the financial statements

On October 27, 2022, the Monetary Policy Committee of the Central Bank of Egypt decided in its extraordinary meeting to raise the rates of the overnight deposit and lending rates and the price of the main operation of the Central Bank by 200 basis points to 13.25%, 14.25% and 13.75%, respectively. The credit and discount rates were also raised by 200 basis points to reach 13.75%.

25. Comparative figures

On September 30, 2021, the company did not have investments in subsidiaries and in accordance with the Egyptian Accounting Standards, the company prepared one set of financial statements in which investments in associates and joint ventures are treated using the equity method and to obtain comparative figures for the separate financial statements for the financial period ended September 30, 2022, The effect of applying the equity method has been eliminated and investments in associates and joint ventures were recognized at cost.