

B Investments Holding
"S.A.E."
Separate Financial Statements
Together with Auditor's Report
For the Three Months Ended March 31, 2023



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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 Separate Interim Financial Statements

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

Management's Responsibility for the Separate Interim Financial Statements

These separate interim financial statements are the responsibility of the Company's management, Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with the Egyptian Accounting Standards and the prevailing Egyptian laws and regulations. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the separate interim 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 separate interim financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and applicable Egyptian Laws. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate interim financial statements are free from material misstatement



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate interim 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 separate interim 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 separate interim 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 separate interim financial statements.

Opinion

In our opinion, the separate interim financial statements referred to above present fairly, in all material respects, the separate financial position of B Investments Holding "S.A.E." as of March 31, 2023, and of its separate financial performance and its separate cash flows for the three months then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations.

Report on the Legal and Other Organizational Requirements

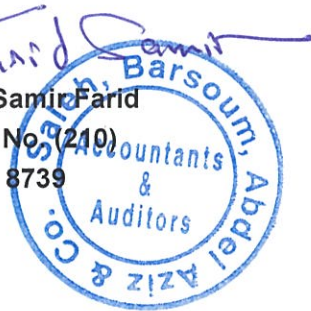
The Company maintains proper books of accounts, which include all that is required by the law and the statutes of the Company, and the separate interim financial statements agreed thereto.

Cairo, May 30, 2023

Farid Samir Farid

F.R.A. No. (210)

R.A.A. 8739



B Investments Holding S.A.E.
Separate Interim Statement of Financial Position as of March 31, 2023

	Note	March 31, 2023	December 31, 2022
		EGP	EGP
Assets			
Non-current assets			
Investments in subsidiaries	(6)	185 866 083	186 319 387
Investments in joint ventures (net)	(7)	300 664 786	288 486 686
Investments in associates (net)	(8)	182 229 125	182 229 125
Investment properties (net)	(10)	90 216 251	90 645 767
Loans to associates	(11)	205 120 455	164 282 595
Notes receivable (net)	(13)	5 235 038	5 235 542
Total non-current assets		969 331 738	917 199 102
Current assets			
Loans to joint ventures	(12)	13 733 942	13 223 046
Notes receivable (net)	(13)	2 182 470	2 180 364
Treasury bills (net)	(14)	209 909 155	265 347 676
Due from related parties (net)	(15)	1 357 753	267 910
Other debit balances (net)	(16)	1 172 326 399	931 316 161
Cash at banks	(17)	977 718 574	41 181 794
Total current assets		2 377 228 293	1 253 516 951
Financial non-current assets held for sale			
Investments at fair value through OCI	(9)	--	682 394 512
Total financial non-current assets held for sale		--	682 394 512
Total assets		3 346 560 031	2 853 110 565
Equity and liabilities			
Equity			
Issued and paid-up capital	(21)	800 122 080	800 122 080
Reserves	(22)	322 761 341	279 716 560
Revaluation reserve of investments at fair value through OCI	(9)	--	441 273 047
Retained earnings		875 687 776	174 483 618
Net profit for the period/year		258 143 811	860 895 610
Total equity		2 256 715 008	2 556 490 915
Non-Current liabilities			
Deferred tax liabilities	(23)	28 059 553	140 568 889
Total non-current liabilities		28 059 553	140 568 889
Current liabilities			
Due to related parties	(18)	234 416 949	133 837 328
Accounts payable and other credit balances	(19)	657 065 373	7 364 858
Current income tax		165 775 518	9 696 770
Provisions	(20)	4 527 630	5 151 805
Total current liabilities		1 061 785 470	156 050 761
Total equity and liabilities		3 346 560 031	2 853 110 565

- The attached notes form an integral part of the 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

- Auditor's report attached.

B Investments Holding S.A.E.

Separate Interim Statement of profit or loss for the Three Months ended March 31, 2023

		March 31, 2023	(Unaudited) March 31, 2022
	Note	EGP	EGP
<u>Income and profits</u>			
Dividends income from subsidiaries	(26)	227 391 872	-
Rental income of investment properties		3 187 026	2 140 601
Credit Interest	(27)	<u>20 946 001</u>	<u>13 117 811</u>
		251 524 899	15 258 412
<u>Expenses and losses</u>			
Depreciation of investment properties	(10)	(429 516)	(431 381)
Investment Manager fees	(29)	(37 845 469)	(4 589 408)
Consulting fees and other expenses	(28)	(4 991 490)	(672 604)
Expected credit loss		(678 839)	(44 411)
Foreign currency exchange gain		<u>68 504 558</u>	<u>20 650 299</u>
Net profit for the Period before income tax		276 084 143	30 170 907
Current Income tax	(23)	(2 338 138)	(3 348 588)
Deferred tax	(23)	<u>(15 602 194)</u>	<u>(4 067 445)</u>
Net profit for the Period		258 143 811	22 754 874
Basic earnings per share	(24)	<u>1.58</u>	<u>0.14</u>

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

B Investments Holding S.A.E.

Separate Interim Statement of Comprehensive Income for the Three months ended March 31, 2023

	<u>Note</u>	<u>March 31, 2023</u>	<u>(Unaudited)</u> <u>March 31, 2022</u>
		<u>EGP</u>	<u>EGP</u>
Net profit for the period		258 143 811	22 754 874
Items of other comprehensive income			
Revaluation reserve of investments at fair value through OCI net of tax	(9)	88 277 946	--
Total items of other comprehensive income net of tax		88 277 946	--
Total comprehensive income for the period		346 421 757	22 754 874

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

g Investments Holding S.A.E.
Separate Interim Statement of Changes in Equity for the Three months ended March 31, 2023

Note	Issued and paid-up capital	Legal reserve		Revaluation reserve of investments at fair value through OCI		Capital issuance costs	Retained earnings		Net profit for the period		Total
		EGP	EGP	EGP	EGP		EGP	EGP	EGP	EGP	
	800 122 080	273 545 045	197 138 855	(4 111 018)	145 008 052	123 430 307	1 535 133 321				
	--	--	--	--	--	22 754 874	22 754 874				22 754 874
	--	--	--	--	--	22 754 874	22 754 874				22 754 874
(22)	--	6 171 515	--	--	--	(6 171 515)	--				--
	--	--	--	--	117 258 792	(117 258 792)	--				--
	--	6 171 515	--	--	117 258 792	(123 430 307)	--				--
	800 122 080	279 716 560	197 138 855	(4 111 018)	262 266 844	22 754 874	1 557 888 195				
	800 122 080	279 716 560	441 273 047	--	174 483 618	860 895 610	2 556 490 915				
(9)	--	--	88 277 946	--	--	258 143 811	258 143 811				258 143 811
	--	--	88 277 946	--	--	--	88 277 946				88 277 946
	--	--	--	--	--	258 143 811	258 143 811				346 421 757
(22)	--	43 044 781	--	--	--	(43 044 781)	--				--
	--	--	--	--	817 850 829	(817 850 829)	--				--
(9)	--	--	(529 550 993)	--	529 530 993	--	--				--
(34)	--	--	--	--	(646 197 664)	--	--				(646 197 664)
	--	43 044 781	(529 550 993)	--	701 204 158	(860 895 610)	--				(646 197 664)
	800 122 080	322 761 341	--	--	875 687 776	258 143 811	2 256 715 008				

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

B Investments Holding S.A.E.**Separate Statement of Cash Flows for the Three months ended March 31, 2023**

	<u>Note</u>	<u>March 31, 2023</u>	<u>(Unaudited)</u> <u>March 31, 2022</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before income tax		276 084 143	30 170 907
<u>Adjusted by :</u>			
Reversal of Dividends income from subsidiaries		(227 391 872)	--
Foreign currency exchange differences		(68 504 558)	(20 650 299)
Net Provisions (used) formed during the period		624 175	(1 315 170)
Credit interest - treasury bills		(11 690 691)	(9 295 914)
Credit interest		(9 255 310)	(3 821 897)
Reversal of expected credit losses		678 839	44 411
Depreciation of investment properties		429 516	431 381
Operating losses before changes in working capital		(39 025 758)	(4 436 581)
Decrease in loans to associates and joint ventures entities		--	7 617 259
(Increase) in balance due from related parties		(1 102 646)	--
(Increase) in other debit balances		(7 876 324)	(16 724 030)
Increase (Decrease) Increase in balances due to related parties		(7 196 719)	(72 092)
Increase in accounts payable and other credit balances		3 195 851	335 445
Net cash flows generated by (used in) operation activities		(52 005 596)	(13 279 999)
<u>Cash flows from investment activities</u>			
Proceeds from credit interest		6 364 781	1 839 753
Payments for investments in subsidiaries acquisition		(453 304)	--
Payments for investments in joint ventures acquisition		(12 178 100)	(10 126 000)
Payments for investments in associates acquisition		--	(28 100 128)
Proceeds from investments at fair value through OCI acquisition		904 077 876	--
Net proceeds/ payments from sale, redemption and acquisition of treasury bills		(15 478 459)	20 442 142
Net cash flows generated by (used in) investment activities		882 332 794	(15 944 233)
Net change in cash and cash equivalents during the period		830 327 198	(29 224 232)
Cash and cash equivalents at the beginning of the period	(17)	146 351 174	60 234 285
Effect of changes in exchange rates on cash balances held in foreign currencies		1 040 202	3 508 205
Cash and cash equivalents at the end of the period	(17)	977 718 574	34 518 258

- The attached notes form an integral part of the 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. Was registered in the company's commercial register on July 15, 2020.

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 regulations. The Company's duration is 20 years commencing from the commercial register date.

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

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

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

2. Statement of compliance

The financial statements have been prepared in accordance with the Egyptian Accounting Standards issued by the Minister of Investment Resolution No. (110) for the year 2015 and in light of the relevant Egyptian laws and regulations.

3. Separate financial statements' basis of preparation

Separate financial statements have been prepared on the historical cost basis except for financial assets that are designated at initial recognition as at fair value through other comprehensive income. The Company's investments in subsidiaries, jointly ventures and associates are accounted for using the cost method (less impairments, if existed), and they are presented in the accompanying separate financial statements based on the company's direct equity interest rather than on its interest in reported results and the investees companies' net assets. For a better understanding of the financial position, business results and cash flows of the company and its subsidiaries, joint ventures and associates, reference should be made to the Company's consolidated financial statements.

4. Critical accounting judgments and key sources of uncertain estimation

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. The following are the critical judgments and estimates that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the separate 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 enable 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 initial recognition, the financial instrument that has not been decreased by impairment at the initial 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 initial 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 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 using 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.

5. Significant accounting policies

The following is a presentation for the most important applied policies in preparing financial statements, these policies have been applied consistently during the presented periods including the comparative year.

a. Investments in subsidiaries

A subsidiary Company is an entity including an unincorporated entity such as a partnership that is controlled by another entity (known as the parent).

Control is achieved when the Group has the right into variable returns through its contribution in the investee when exposed or entitled to variable returns and have the ability to affect that returns through its power on investee, the Company control the investee when the Company has the following:

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

The Company reassesses whether or not 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 a majority 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 particular ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not 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.

b. Investments in associates

An associate Company is an entity over which the Company is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Investments in associate companies are carried at cost, unless classified as non-current investments held-for-sale in which case, they are measured at the lower of the carrying amount or fair value less cost to sell. And the Company does not follow the equity method to account for its investments in associates in the attached separate financial statements according to phrase (10) of the EAS (17).

In case of an objective evidence that an impairment loss has been incurred on investments in associate companies at the date of the financial statements, the carrying amount of the investment is reduced to the recoverable amount with impairment losses recognized immediately in the separate statement of profit or loss.

c. Investments in joint ventures

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

Investments in jointly controlled entities are carried at cost, unless classified as non-current investments held-for-sale in which case, they are measured at the lower of the carrying amount or fair value less cost to sell. And the Company does not follow the equity method to account for its investments in joint ventures in the attached separate financial statements according to phrase (10) of the EAS (17).

In case of an objective evidence that an impairment loss has been incurred on investments in jointly controlled entities at the date of the separate financial statements, the carrying amount of the investment is reduced to the recoverable amount with impairment losses recognized immediately in separate statement of profit or loss.

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, the cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments.

e. 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 subsequent to the initial recognition reported in the balance sheet at historical cost, less any accumulated depreciation and impairment losses.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property is included in the separate statement of profits and losses in the period in which the property is derecognized. 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 separate 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%

f. 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.

g. Separate statement of Cash flows

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

h. Foreign currency translation

The financial statements are presented in Egyptian pounds, being the currency of the primary economic environment in which the entity operates (its functional currency). Transactions in currencies other than Egyptian pounds are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated to Egyptian pounds 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 translated 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 the separate statement of 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.

i. Revenue recognition and measurement

The Company's revenue is represented in the 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.

j. 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 financial statements.

Accordingly, during each reporting period, an estimated income tax expense is recognized in the separate statement of 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 the separate statement of 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 separate 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 asset 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.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result 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, taking into account 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 value of time. This increase is recognized in the separate statement of profits and losses as finance costs.

l. Dividends

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

m. 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 employees' statutory profit share and Board of Directors profit share, (if any), attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

n. Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets including tangible 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 subsidiary, jointly controlled entity, or associate, as a single cash generating unit.

The recoverable amount of an asset or a cash generating unit represents the fair value less the selling costs or the value in use which is higher.

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 the separate statement of 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 separate statement of profit or loss.

o. 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.

A. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost less impairment loss:

- the asset is held within a business model whose objective is to hold assets in order 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 Group 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 separate 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.

E. 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 initial recognition, the financial instrument that has not been decreased by impairment at the initial 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 initial 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.

F. Derecognition of financial assets

The Company derecognize 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 retains to a large extent 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. 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 subsidiaries

<u>Company Name</u>	<u>No. of owned</u>	<u>Ownership</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>Shares</u>	<u>%</u>	<u>EGP</u>	<u>EGP</u>
B Healthcare Investment*	25 999 998	79.99%	130 544 843	130 998 147
Inergia Technologies for Information Systems S.A.E**	5 532 124	68.04%	55 321 240	55 321 240
			185 866 083	186 319 387

B Healthcare Investment S.A.E

*On August 13, 2020, the board of directors approved the establishment of a Company that is specialized in healthcare. On November 29, 2021, B Healthcare Investments was established with authorized capital of one billion EGP and issued capital of EGP 130 M divided into 26M shares of EGP 5 par value each.

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

Inergia Technologies for Information Systems S.A.E

** 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.

7. Investments in joint ventures (net)

<u>Company Name</u>	<u>No. of Shares</u>	<u>Ownership %</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
			<u>EGP</u>	<u>EGP</u>
Ebtikar Holding for Financial Investment S.A.E.	168 600 600	16.45%	116 241 000	116 241 000
Basata Financial Holding S.A.E.	896 555	20.3%	89 655 500	89 655 500
Payments in advance for investment in Basata Financial Holding S.A.E.			12 178 100	--
Gourmet Egypt.Com S.A.E.	4 316 572	52.9%	109 804 975	109 804 975
Red Sea Venture for Solar Energy S.A.E.	7 425	49.5%	5 727 150	5 727 150
Less: Impairment in Investments in joint ventures			(32 941 939)	(32 941 939)
			300 664 786	288 486 686

Ebtikar Holding for Financial Investment

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 EGP 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 50 Egyptian piasters 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.

Basata Financial Holding S.A.E.

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 July 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 6, 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 Basta Financial Holding Company decided to increase the capital by an amount of 51 159 600 Egyptian pounds, and the share of B Investments Holding Company in that increase amounted to 12 178 100 Egyptian pounds, this was registered in the investee's commercial register on April 26, 2023.

Gourmet Egypt.com S.A.E.

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 the shareholders agreement of Gourmet provides that the contracting parties will 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 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"- Note (12).

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.

Red Sea Venture for Solar Energy

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

8. Investments in associates (net)

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>March 31, 2023</u> <u>EGP</u>	<u>December 31, 2022</u> <u>EGP</u>
Al Retail for Trade and Investment	727 526	22.79%	7 275 258	7 275 258
Madinet Nasr for Housing and Development S.A.E "MNHD"	157 751 540	7.51%	182 227 374	182 227 374
Infinity Solar (1) B.V.	246	24.6%	--	--
Infinity Solar (2) B.V.	175	17.5%	--	--
Infinity Solar (3) B.V.	175	17.5%	--	--
<u>Less:</u> Impairment in Al Retail for Trade and Investment			(7 273 507)	(7 273 507)
			182 229 125	182 229 125

Madinet Nasr for Housing and Development S.A.E "MNHD"

On December 13, 2021, the extraordinary general assembly of Madinet Nasr 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 Nasr for Housing and Development (MNHD) was classified as investments in associates as the Company has significant influence over MNHD 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 MNHD, therefore both companies own collectively 27.44% of MNHD'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.

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- Aswan 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.

The issued and unpaid capital until it is called up of companies working in the field of energy is amounted to 1 000 US dollars, and the exchange rate for the US dollar at the time of subscription was 17.7 EGP. Thus, the share of Infinity Solar (1) B.V. becomes 4 354 EGP, Infinity Solar (2) B.V. 3 097 EGP and Infinity Solar (3) B.V. 3 097 EGP.

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 6.65M equivalent to EGPM 205.12 as of March 31, 2023 - Note (11).

9. Investments at fair value through OCI

<u>Name of Company</u>	<u>No. of Quotas</u>	<u>Ownersi p %</u>	<u>March 31, 2023</u>	<u>December 31, 2022</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: Disposal of remaining Quotas **			(904 077 876)	--
			<u>--</u>	<u>682 394 512</u>

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

<u>Description</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Balance at the beginning of period/year	<u>441 273 047</u>	<u>197 138 855</u>
Differences in valuation of investments at fair value through OCI	221 683 364	300 821 789
Deferred tax arising from Differences in valuation of investments at fair value through OCI (Note 23)	(49 878 757)	(56 687 597)
Incentives fee for the investment manager net of tax *** (Note 29)	(83 526 661)	
Total charged to separate statement of comprehensive income	<u>88 277 946</u>	<u>244 134 192</u>
Closing of Revaluation reserve of investments at fair value through OCI in Retained Earnings	(529 550 993)	--
Balance at end of Period/year	<u>--</u>	<u>441 273 047</u>

* Pursuant to the shareholders' agreement signed in 2013 with Total O M" parent Company of Total Egypt ", the Company invested EGP 141 262 077 in Total, and accounts for its investment at fair value through OCI. The Company's share in Total was 13.01% as of December 31, 2013. During 2014, Total called for a capital increase and the Company did not subscribe in this capital increase, which diluted the Company's interest from 13.01% to 7.97%. The commercial register of Total has been amended to reflect the capital increase on September 24, 2014. Additionally, the shareholders' agreement signed in 2013 between the Company and Total O M "parent company of Total Egypt" stipulates that the Company has a put option to sell all or part of the shares owned to Total O M, the put option is exercisable starting from the sixth year until the thirteenth year from the date of signing the shareholders' agreement. In return, (Total O M) has the option to call all of the shares owned by the Company starting from the eighth year until the thirteenth year from the date of signing the shareholders' agreement.

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

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

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

10. Investment properties (net)

<u>Cost</u>	<u>Maadi Administration Building</u>		<u>Total</u>
	<u>Land</u>	<u>Building</u>	<u>EGP</u>
As of January 1, 2022	57 922 825	38 565 031	96 487 856
Additions 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 March 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	--	429 516	429 516
As of March 31, 2023	--	6 933 955	6 933 955
Net book value as of March 31, 2023	57 922 825	32 293 426	90 216 251
Net book value as of December 31, 2022	57 922 825	32 722 942	90 654 767

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 USD 27 563 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 97 785 900 as of March 31, 2023, based on the valuation expert report (2022: EGP 97 785 900).

11. Loans to associates

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

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 March 31, 2023, reached USD 6.65M equivalent to EGPM 205.12

12. Loan to Joint ventures

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Gourmet Egypt.com S.A.E "Gourmet"	13 795 945	13 282 742
<u>Deduct:</u> Expected credit losses	<u>(62 003)</u>	<u>(59 696)</u>
	<u>13 733 942</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".

13. Notes receivable (net)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current portion of notes receivable	3 000 000	3 000 000
Deduct: Present value of the current portion	(812 203)	(812 203)
Deduct: Expected credit losses	(5 327)	(7 433)
Short term notes receivable – Net	<u>2 182 470</u>	<u>2 180 364</u>
Non-current portion of notes receivable	9 000 000	9 000 000
Deduct: Present value of the non-current portion	(3 746 913)	(3 746 913)
Deduct: Expected credit losses	(18 049)	(17 545)
Long term notes receivable – Net	<u>5 235 038</u>	<u>5 235 542</u>

14. Treasury bills (net)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – with maturities more than 3 months	214 150 000	160 975 000
Treasury bills – with maturities less than 3 months	--	107 000 000
Deduct: unrealized interest	(4 235 199)	(2 620 831)
Deduct: Expected credit losses	(5 646)	(6 493)
	<u>209 909 155</u>	<u>265 347 676</u>

The balance represents treasury bills bought from private banks with an average interest rate during the period of 20%.

15. Due from related parties (net)

	<u>Relationship</u>	<u>Account nature</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
Red Sea venture for solar energy	Joint venture	Current account	1 261 101	1 261 101
B Healthcare Investment	Subsidiary	Current account	1 373 703	271 057
Deduct: Expected credit losses			(1 277 051)	(1 264 248)
			<u>1 357 753</u>	<u>267 910</u>

16. Other debit balances (net)

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Deposits held with others	46 795	46 795
Accrued interest	21 462 150	12 498 840
Accrued rental income	2 804 500	2 804 500
Accrued dividends income – Note 28	1 140 255 896	912 864 025
Prepaid expenses	445 144	153 367
Withholding tax receivable	276 963	200 670
Withholding tax on treasury bills	7 908 324	3 483 032
Advance payment to tax authority	1 197 300	1 197 300
Advance payment to suppliers	237 162	489 734
Other debit balances	759 400	439 809
Deduct: Expected credit losses	(3 067 235)	(2 861 911)
	<u>1 172 326 399</u>	<u>931 316 161</u>

17. Cash at banks

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	15 100 788	9 397 582
Current accounts in foreign currencies	4 784 003	31 790 211
Time deposits in foreign currencies	958 036 284	--
Deduct: Expected credit losses	(202 501)	(5 999)
	<u>977 718 574</u>	<u>41 181 794</u>

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

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	977 718 574	36 338 258
Deduct: Time Deposits – with maturities of more than 3 months	--	(1 820 000)
	<u>977 718 574</u>	<u>34 518 258</u>

18. Due to related parties

	<u>Relationship</u>	<u>Account nature</u>	<u>March 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 and Incentive fees	234 416 949	133 837 328
			<u>234 416 949</u>	<u>133 837 328</u>

* The balance includes performance fees before tax during the period amounted to EGP 107 776 340 for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE) in addition to performance fees from Inergia technologies S.A.E. amounted to EGP 33 256 061 related to the rest of realized benefits from disposal of investments in Giza systems S.A.E.

19. Accounts payable and other credit balances

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Accounts payable	625 706	31 809
Accrued expenses	6 812 242	4 439 062
Withholding tax	204 426	140 742
Prepaid rent	847 697	682 607
Rent insurance	1 542 000	1 235 000
Dividends Payable (Note 32)	647 033 302	835 638
	<u>657 065 373</u>	<u>7 364 858</u>

20. Provisions

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

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

21. 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 as of December 31, 2022.

22. Reserves

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Beginning balance	279 716 560	269 434 027
Transferred from prior year net profit	43 044 781	6 171 515
Closing the balance of capital issuance costs in the retained earnings	--	4 111 018
	<u>322 761 341</u>	<u>279 716 560</u>

23. Income tax

Deferred tax liabilities/Deferred tax

	<u>December 31, 2022</u>	<u>Movement during the year asset / (Liability)</u>		<u>March 31, 2023</u>
	<u>asset / (Liability)</u>	<u>Separate statement of</u>	<u>Separate statement of</u>	<u>asset / (Liability)</u>
	<u>EGP</u>	<u>profit or loss</u>	<u>Comprehensive</u>	<u>EGP</u>
	<u>EGP</u>	<u>EGP</u>	<u>Income</u>	<u>EGP</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from the depreciation of investment properties	(684 665)	(358 652)	--	(1 043 317)
Deferred tax assets arising from unrealized foreign Currency exchange differences	(11 772 694)	(15 243 542)	--	(27 016 236)
Differences in valuation of investments at fair value through OCI (Note 9)	(128 111 530)	--	(49 878 757)	(177 990 278)
Excluding the effect of the differences in evaluating financial investments at fair value through other comprehensive income	--	--	177 990 287	177 990 287
	<u>(140 568 889)</u>	<u>(15 602 194)</u>	<u>128 111 530</u>	<u>(28 059 553)</u>

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

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Impairment in joint venture investment	32 941 939	32 941 939
Impairment in Investment in associate	7 273 507	7 273 507
Provisions	4 527 630	5 151 805
Expected credit losses on financial assets	5 965 600	5 286 761
	<u>50 708 676</u>	<u>50 654 012</u>

Current income tax

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Current income tax charged to separate statement of profit or loss	2 338 138	3 348 588
Current income tax charged to separate statement of comprehensive income on disposal of investments in Total Egypt LLC	153 740 610	--
	<u>156 078 748</u>	<u>3 348 588</u>

Effective tax rate

	<u>Period ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Accounting Net profit	<u>276 084 143</u>	<u>884 983 774</u>
Income tax 22.5%	62 118 932	199 121 349
Less:		
Income tax on dividends revenue from subsidiaries	(56 847 968)	(228 216 006)
Income tax on dividends revenue from associates, joint ventures, and investments at fair value through OCI	--	(6 713 325)
Income tax on returns of treasury bills - exempted	(2 630 405)	(7 859 555)
Income tax on deductible expenses	(15 386 903)	(14 906 979)
Add:		
Income tax on non-deductible expenses	12 450 667	61 285 015
Income tax as per the tax return	<u>--</u>	<u>2 710 499</u>
Income tax on treasury bills – independent tax base	<u>2 338 138</u>	<u>6 986 271</u>
Accrued tax (income tax + independent tax base)	<u>2 338 138</u>	<u>9 696 770</u>
Effective tax rate	<u>--</u>	<u>1.09%</u>

24. Basic and diluted profits per share

Basic: Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of common shares outstanding during the 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, diluted and basic earnings per share are equal.

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the year	258 143 811	22 754 874
Less: Board of directors' profit share	(4 934 400)	--
Weighted average number of shares	160 024 416	160 024 416
Basic earnings per share	1.58	0.14

25. Significant related parties' transactions

Related parties' transactions occurred during financial period on current accounts nature represented mainly in management fees and the expenses related to the Company or expenses the Company paid on behalf of related parties.

The main 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 during the year</u>
			<u>EGP</u>
BPE Partners S.A.E.	Management Company	Management fees	(4 589 408)
		Incentive fees	(141 032 401)
Infinity Solar (1) B.V.	Associate	Credit interest	1 411 553
Infinity Solar (2) B.V.	Associate	Credit interest	2 409 588
Infinity Solar (3) B.V.	Associate	Credit interest	604 440
Gourmet Egypt.com	Joint Venture	Credit interest	513 203

26. Dividends income from subsidiaries

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems S.A.E.*	227 391 872	--
	227 391 872	--

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

27. Credit interest

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Interest income on bank current accounts	4 316 526	374 100
Credit interest on loans to associates	4 425 581	2 879 911
Credit interest on loans to joint ventures	513 203	567 886
Return on treasury bills	11 690 691	9 295 914
	20 946 001	13 117 811

28. Consulting fees and other expenses

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Bank charge	6 601	2 385
Consulting fees	3 177 390	--
Professional fees	282 487	215 394
Legal fees	391 390	--
Insurance expenses	76 684	74 053
Government fees	133 040	232 290
Symbiotic contribution	646 474	--
Other expenses	277 424	148 482
	<u>4 991 490</u>	<u>672 604</u>

29. Investment Manager Fees

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	4 589 408	4 589 408
Incentive fees	33 256 061	--
	<u>37 845 469</u>	<u>4 589 408</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 into by the Company starting from the date on which the new management agreement takes effect will be 15% of the gain on the investment calculated as the difference between the cash proceeds net of taxes and fees received from the disposal and distribution (dividend, interest, or rent) of the investment and the aggregate cost of such investment.

The management company was entitled to performance fees during the period from Inergia technologies S.A.E. amounted to EGP 33 256 061 related to the rest of realized benefits from disposal of investments in Giza systems S.A.E., also the management company was entitled to performance fees net of tax during the period amounted to EGP 83 526 661 for executing the final sale of B Investments Holding company's entire share in Total Energies Marketing Egypt LLC (TE) (Note 9).

30. Financial instruments and risk management

The Company's financial instruments comprise of financial assets and liabilities. Financial assets comprise cash at banks and treasury bills, balances due on others or related parties. Financial liabilities comprise creditors, certain creditor's, 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 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>March 31, 2023</u>	<u>December 31, 2022</u>
<u>Financial assets</u>		
Cash at banks	977 718 574	41 181 794
Treasury bills at amortized cost	209 909 155	265 347 676
Financial assets at amortized cost	1 182 391 292	1 111 624 616
Financial assets at fair value through OCI	--	682 394 512
<u>Financial liabilities</u>		
Financial liabilities at amortized cost	858 226 264	141 202 186

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), 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, which reduces this risk to a minimum level.

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, and this risk is considered limited as the company did not obtain or grant any financing during the period with a variable interest rate.

Liquidity risk

Liquidity risk is represented in 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 related parties on a regular basis.

The Company reviews this risk and submits on regular base reports to the audit committee for this risk, and the means of facing its impact on the interim financial statements. The maximum credit risk is represented as follows:

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	977 718 574	41 181 794
Notes receivable	7 417 508	7 415 906
Due from related parties	1 357 753	267 910
Other debit balances	1 172 326 399	926 435 159
Treasury bills	209 909 155	265 347 676
Loans to associates and joint ventures entities	218 854 397	177 505 641
	<u>2 587 583 786</u>	<u>1 418 154 086</u>

Fair Value measurement

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

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to 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				
EGP	Stage 1	Stage 2	Stage 3	Total
Financial assets at FVTOCI				
Unlisted shares measured at FV	--	--	--	--
2022				
EGP	Stage 1	Stage 2	Stage 3	Total
Financial assets at FVTOCI				
Unlisted shares measured at FV	--	--	682 394 512	682 394 512

31. Tax position

Corporate Tax

The Company is subject to Corporate Income Tax in accordance with 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 since inception date until December 31, 2021, according to the Income Tax Law No. 91 of 2005.

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 2009/2016:

Inspection completed and settlements were made.

Years 2017/2020:

These years were inspected, Part of tax differences was paid, and a request will be submitted to the review committee of final submission regarding the residual differences under dispute.

Years 2021/2022:

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 2019/2022:

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 2020/2022:

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.

32. Dividends distributions

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

33. Comparative figures

The Auditor of the company issued limited review report on the separate interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months ended March 31, 2022.

34. Significant Events during the Financial period

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

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

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

35. Events subsequent to the date of the separate interim financial statements

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

36. Separate interim financial statements issuance date

The company's board of directors approved the separate interim financial statements for the three months ended March 31, 2023, on May 30, 2023.