

B Investments Holding
"S.A.E."
Condensed Interim Financial Statements
For the Nine months ended September 30, 2021
Together with Limited Review Report

Translation of Review
Report Originally Issued in Arabic

Review Report

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

Introduction

We have reviewed the accompanying condensed interim financial statements of B investments Holding S.A.E. which comprise the condensed interim statement of financial position as of September 30, 2021 and the related interim statements of profits or losses, comprehensive income, changes in equity and cash flows for the nine months' period then ended, and other explanatory notes.

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

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

Scope of Review

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

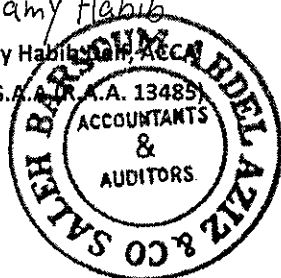
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements do not present fairly in all material respects the financial position of B Investments Holding S.A.E. as of September 30, 2021, and of its financial performance and its cash flows for the nine months' period then ended in accordance with Egyptian Accounting Standard No. (30) "Interim financial statements".

Cairo, November 14, 2021

Samy Habib

Samy Habib, ACCA
F.E.S.A. No. A.A. 13485



B Investments Holding "S.A.E"
Condensed interim Statement of Financial Position as of September 30, 2021

	<u>Note</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
		<u>EGP</u>	<u>EGP</u>
Assets			
Non-current assets			
Investments in associates (net)	(4)	425 424 891	455 623 991
Investments available for sale	(5)	369 915 468	369 915 468
Investments in joint venture (net)	(6)	563 627 101	548 971 746
Investment properties (net)		92 158 538	93 296 112
Loans to associate	(7)	110 221 756	112 258 055
Loans to Joint ventures	(8)	11 234 610	11 234 610
Notes receivable (net)	(9)	9 043 213	9 891 217
Total-non current assets		1 581 625 577	1 601 191 199
Current assets			
Loans to Joint ventures	(8)	12 957 199	11 234 610
Notes receivable (net)	(9)	2 648 195	3 740 374
Due from related parties (net)	(10)	--	2 003 173
Other debit balances (net)	(11)	59 886 643	11 788 733
Treasury bills (net)	(12)	433 488 332	460 757 645
Cash at banks	(13)	19 121 006	179 256 649
Total current assets		528 101 375	668 781 184
Total assets		2 109 726 952	2 269 972 383
Equity and liabilities			
Equity			
Issued and paid-up capital	(16)	800 122 080	800 122 080
Treasury stocks	(17)	--	(5 471 154)
Reserves		277 173 310	264 158 112
Available for sale investment revaluation reserve		189 220 998	189 220 998
Retained earnings		680 473 801	602 309 689
Net profit for the period /year attributable to shareholders of the Parent Company		72 928 652	287 905 313
Total equity		2 019 918 841	2 138 245 038
Non-Current liabilities			
Deferred tax liabilities	(15)	65 692 388	65 385 105
Total non- current liabilities		65 692 388	65 385 105
Current liabilities			
Due to related parties	(14)	4 696 395	21 667 649
Accounts payable and other credit balances		4 307 430	4 192 612
Current income tax		13 071 247	38 441 328
Provisions		2 040 651	2 040 651
Total current liabilities		24 115 723	66 342 240
Total equity and liabilities		2 109 726 952	2 269 972 383

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

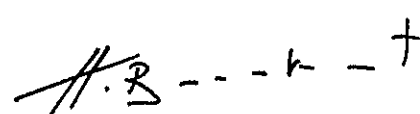
Chief Financial Officer
Ahmed Abdel Monem Madbouly

Chief Executive Officer
Dr. Mohamed Abdel Monem Omran

Chairman
Mohamed Hazem Adel Barakat

- Review report attached.





*Translation of Condensed financial statements
Originally Issued in Arabic*

B Investments Holding "S.A.E"
Condensed interim Statement of Profits and Losses
For nine months ended September 30, 2021

	Note	The period nine months ended		The period three months ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
		EGP	EGP		
Revenues & profits					
Dividends income from investment available for sale		20 201 805	38 075 645	--	--
Company's share of profit / (loss) of associates and joint venture entities	(20)	24 351 873	95 822 455	(4 065 510)	24 275 762
Finance income	(21)	55 050 938	52 695 777	16 164 452	16 957 572
Rental income of investment properties		3 071 250	2 925 000	1 023 750	975 000
Other income		9 408 000	183 169	30 000	63 109
Reversal of impairment loss on other debit balances		--	130 000	--	40 000
		112 083 866	189 832 046	13 152 692	42 311 443
Expenses & losses					
Investment manager fees		(13 921 205)	(13 972 199)	(4 691 395)	(4 691 395)
Consulting fees and other expenses	(22)	(4 973 764)	(3 539 831)	(2 106 736)	(1 071 907)
Tax expense on dividends income from investment in associates and joint venture entities		(4 952 950)	(4 863 484)	(2 521 208)	--
Board of directors allowances		(151 800)	(159 600)	--	(158 700)
Investment properties' depreciation		(1 342 506)	(1 297 671)	(448 640)	(432 557)
Foreign exchange loss		(434 459)	(2 896 284)	230 684	(2 693 890)
Net profit for the period before tax		86 307 182	163 102 977	3 615 397	33 262 994
Income tax		(13 071 247)	(16 708 271)	(3 129 392)	(3 184 536)
Deferred tax	(15)	(307 283)	7 159 918	(67 593)	544 457
Net profit for the period		72 928 652	153 554 624	418 412	30 622 915
Attributable as follow:					
Attributable to the shareholders' of the Parent Company		72 928 652	154 231 134	418 412	30 900 134
Non-controlling interests		--	(676 510)	--	(277 219)
Net profit for the period		72 928 652	153 554 624	418 412	30 622 915
Basic earnings per share	(18)	0.46	0.96	0.003	0.19
Diluted earnings per share	(18)	0.46	0.96	0.003	0.19

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

Translation of Condensed financial statements

Originally issued in Arabic.

B Investments Holding "S.A.E"
Condensed interim Statement of Comprehensive Income
For nine months ended September 30, 2021

	<u>The period nine months ended</u>		<u>The period three months ended</u>	
	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
Net profit for the period	72 928 652	153 554 624	418 412	30 622 915
<u>Other comprehensive income</u>		EGP		
Translation reserve difference of subsidiaries' financial statements	--	(112 292)	--	26 480
Company's shares in Other comprehensive income items in joint venture entities' financial statements	323 334	(956 504)	110 280	(43 817)
Total other comprehensive income for the period	323 334	(1 068 796)	110 280	(17 337)
Total comprehensive income for the period	73 251 986	152 485 828	528 692	30 605 578
Distributed as follows:				
Interests attributable to shareholders of the parent company	73 251 986	153 207 255	528 692	30 872 205
Non-controlling interests	--	(721 427)	--	(266 627)
Total comprehensive income for the period	73 251 986	152 485 828	528 692	30 605 578

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

Investments Holding S.A.E.
Condensed Interim Statements of Changes in Equity
For nine months ended September 30, 2021

Note	Issued and paid-up capital		Treasury stocks		Share issuance reserve		Available for sale investments revaluation reserve		Legal reserve		The Group's share in the other comprehensive income of its subsidiaries' financial statements		The Group's share in the Translation reserve of its subsidiaries' financial statements		The Group's share in the Other comprehensive income of its subsidiaries' financial statements		Retained earnings		Equity attributable to shareholders of the Parent Company		Total Equity attributable to shareholders of the Parent Company		Total Equity
	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	EGP	
Balance as of January 1, 2020	800,322,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,749,330,050
Net profit of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,407,889
Items of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(676,210)
Translation reserve of subsidiaries' financial statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Group's share in translation reserve in joint venture financial statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(956,504)
The company's shareholders transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153,207,255
Transferred to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Group's share in the change in equity associates companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase treasury stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total company's shareholders transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of September 30, 2020	800,322,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,802,537,309
Balance as of January 1, 2021	800,322,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,802,537,309
Net profit of the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,407,889
Items of other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(676,210)
The Group's share in translation reserve and actuarial losses for employee benefits in joint venture financial statements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(956,504)
The company's shareholders transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153,207,255
Transferred to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Group's share in the change in equity associates companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase treasury stocks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total company's shareholders transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as of September 30, 2021	800,322,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,955,744,564

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

B Investments Holding "S.A.E"
Condensed interim Statement of Cash Flows
For nine months ended September 30, 2021

	<u>Note</u>	<u>September 30, 2021</u>	<u>September 30, 2020</u>
		<u>EGP</u>	<u>EGP</u>
<u>Cash flows from operating activities</u>			
Net profit for the period before tax		86 307 182	163 102 977
<u>Adjustments to reconcile net profit to cash flows from operating activities</u>			
Company's share of profit / (loss) of associates and joint venture entities		(24 351 873)	(95 822 455)
Dividends income from investment available for sale		(20 201 805)	(38 075 645)
Tax expense on dividends income from Investment in associates and Joint venture entities		4 952 950	4 863 484
Depreciation of investment properties		1 342 506	1 297 671
Foreign exchange loss		434 459	2 896 284
Credit interest - treasury bills		(45 856 905)	(44 402 146)
Credit interest		(9 194 033)	(8 293 631)
Reversal of impairment loss on other debit balances		-	(130 000)
Operating loss before changes in working capital		(6 567 519)	(14 563 461)
Decrease in loans to associate		9 811 359	-
Decrease in notes receivable		2 000 000	798 850
(Increase) in other debit balances		(6 449 165)	(8 230 012)
Decrease in balances due from related parties		2 003 173	-
(Decrease) / Increase in balances due to related parties		(16 971 254)	8 048
Increase / (Decrease) in accounts payable and other credit balances		114 818	(3 335 492)
Income tax paid during the period		(26 458 200)	(1 109 488)
Proceeds from dividends income from available for sale investments		20 201 805	38 075 645
Proceeds of dividends income from joint venture and associates investments		15 262 098	14 590 451
Net cash flows (used in) /generated by in operating activities		(7 052 885)	26 234 541
<u>Cash flows from investing activities</u>			
Proceeds from credit interest		19 689 962	42 705 406
(Payments) to acquire investments in joint ventures		(32 606 800)	-
(Payments) to acquire investment properties		(204 847)	-
Proceed from desposal investment in properties		-	20 536
Change in long term deposits		3 137 290	60 771 262
Net proceeds from redemption and sale (Payments) of treasury bills		87 370 170	232 031 220
Net cash flows generated by investing activities		77 385 775	335 528 424
<u>Cash flows from financing activities</u>			
Proceeds from sale/ (Purchase) treasury stocks		10 273 417	(5 471 154)
Dividends distributions paid		(203 473 520)	(64 785 721)
Net cash flows used in financing activities		(193 200 103)	(70 256 875)
Net change in cash and cash equivalents during the period		(122 867 213)	291 506 090
Cash and cash equivalents at the beginning of the period		174 557 359	57 158 034
Effects of exchange rate changes on balances of cash held in foreign currencies		(346 950)	162 408
Cash and cash equivalents at the end of the period	(13)	51 343 196	348 826 532

Non-Cash transaction:

The following non-cash transactions were eliminated:

- (1) Income taxes paid by deduction from debit tax accounts with an amount of EGP 11,983,128
- (2) Accrued dividends income from investments in associates and joint venture entities by an amount of EGP 53 ,631, 873 resulted from the changes in other debit balances.

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

1. General information

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

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

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

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

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

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

The Board of Directors authorized these condensed interim financial statements for the nine months ended September 30, 2021 issue on November 14, 2021.

2. Statement of compliance for the condensed interim financial statements

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

3. Basis for preparation of the condensed interim financial statements

The condensed interim financial statements have been prepared using the same accounting policies applied in the last year. The interim financial statements are to be read in conjunction with consolidated financial statements issued for the year ended December 31, 2020.

The company has prepared the condensed interim financial statements using the equity method to recognize investments in associate and joint ventures entities, because investments in subsidiaries (Beard S.A.E.) were disposed on December 31, 2020, and it was the only subsidiary owned by the company, accordingly in accordance with Egyptian Accounting Standards, separate or consolidated financial statements are not required where the company has no a subsidiary company, and issue financial statements using the equity method for investments in associate companies and joint ventures.

Initial application of new Egyptian Accounting Standards "EAS"

On March 18, 2019, the Minister of Investment and International Cooperation introduced amendments to some provisions of the Egyptian Accounting Standards issued thereby by virtue of Decree No. 110 of 2015, which include some new accounting standards as well as introducing amendments to certain existing standards which was issued where these amendments were published in the official gazette on 07 April 2019.

A. Application new issued standards and applied amendments on EAS

1. Egyptian Accounting Standard No. (48) - "Revenue from Contracts with Customers"

This standard establishes a comprehensive concept framework by determining the amount and timing of revenue recognition. This standard replaces EAS (11) "Revenue", which covers contracts for sales of goods and services, and EAS (8) "Construction contracts".

The new standard is based on the principle of revenue recognition when control of good or service transfers to a customer.

The management has assessed the effects of applying the new standard on the company's financial statements, considering the economic and legal aspects of existing contracts with customers based on the five-step model under EAS (48).

The standard requires companies to exercise governance taking into account relevant facts and circumstances when applying each step of the model on contracts with customers. The standard also determines how to account for the additional costs of obtaining contract and costs directly related to the performance of the contract.

EAS (48) applies to the financial years beginning on or after 1 January 2021. The company applied the new standard by using a modified approach for application retrospectively, which means that the cumulative effect of the application will be recognized in the retained earnings from 1 January 2021, and that the comparative figures have not been restated.

The company evaluated the effect of applying EAS (48) and concluded there is no effect.

2. The new Egyptian Accounting Standard No. (49) "Lease Contracts"

Egyptian Accounting Standards (49) was issued for lease contracts where is required to apply at the beginning of after the financial year 1 January 2021. And it allows early adoption only when Egyptian Accountant Standard (48) "Revenue from contracts with customers" is applied simultaneously.

The Standard (49) introduces a single accounting model for lease contracts where the lessee recognizes his right to use the asset and liabilities through the contract which entails his obligations to pay rent instalments. There is some exemption for lease contracts for short term and lease contracts for assets with low value.

The Egyptian Accounting Standard No. (49) "Lease Contracts" shall supersede and revoke Standard No. (20) "Accounting Rules and Standards related to Financial Leasing".

As for the lessor, he shall classify each lease contract either as an operating lease or a finance lease contract.

As for operating leases, the lessor must recognize the lease payments of operating lease contracts as income either based on the straight-line method or based on any other regular basis.

The company evaluated the effect of applying EAS (49) and concluded there is no effect.

B. Application of new Egyptian Accounting Standards "EAS" and amendments not applied yet

1. The new Egyptian Accounting Standard No. (47) "Financial Instruments"

On 20 September 2020, a decree issued by the Prime Minister No. 1871 for year 2020 to postpone applying EAS (47) "Financial Instruments" to the next financial year starting from January 2021.

On 9 May 2021, the committee approved postponing the application of the new Egyptian Accounting Standard No. (47), "Financial Instruments", supersedes the corresponding related issues included in the Egyptian Accounting Standard No. (26), "Financial Instruments: Recognition and Measurement". Accordingly, Egyptian Accounting Standard No. 26 was amended and reissued after cancelling the paragraphs pertaining to the issues addressed in the new Standard No. (47) and the scope of the amended Standard No. (26) Was specified and intended to deal only with limited cases of Hedge Accounting according to the choice of the enterprise.

Pursuant to the requirements of the Standard, financial assets are classified based on their subsequent measurement whether at amortized cost, or fair value through other comprehensive income or at fair value through profit or loss, in accordance with the enterprise business model for managing financial assets and the contractual cash flow characteristics of the financial asset.

When measuring the impairment of financial assets the Incurred Loss Model is replaced by the Expected Credit Loss (ECL) Models, which requires measuring the impairment of all financial assets measured at amortized cost and financial instruments measured at fair value through other comprehensive income from their initial recognition date regardless whether there is any indication of the occurrence of loss event.

Based on the requirements of this standard the following standards were amended:

-Egyptian Accounting Standard No. (1) - "Presentation of Financial Statements" as amended in 2019.

-Egyptian Accounting Standard No. (4) - "Statement of Cash Flows".

-Egyptian Accounting Standard No. (25) - "Financial Instruments: Presentation".

-Egyptian Accounting Standard No. (26) - "Financial Instruments: Recognition and Measurement".

-Egyptian Accounting Standard - EAS No. (40) - "Financial Instruments: Disclosures "

The management is evaluating the impact for implementation until the latest date of preparing the financial statements at the end of 2021.

B Investments Holding "S.A.E"
Notes to the condensed interim financial statements
For the nine months ended September 30, 2021

4. **Investments in associates (net)**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u> %	<u>September 30, 2021</u>	<u>December 31, 2020</u>
			<u>EGP</u>	<u>EGP</u>
Al Retail for Trade and Investment S.A.E.	727 526	22.79%	412 841	377 752
Madinet Nasr for Housing and Development "MNHD" S.A.E.	112 400 513	7.5%	425 012 050	455 246 239
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>425 424 891</u>	<u>455 623 991</u>

The main reason for the decrease in the investments in associates is due to the decrease in the cost of investment of Madinet Nasr for Housing and Development "MNHD", by an amount of EGP 48 634 838, which represents the company's share in dividends distributed before tax deductions.

5. **Investments available for sale**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u> %	<u>September 30, 2021</u>	<u>December 31, 2020</u>
			<u>EGP</u>	<u>EGP</u>
Total Egypt LLC "Total"	330 248	6.375%	369 915 468	369 915 468
			<u>369 915 468</u>	<u>369 915 468</u>

The Company's management made an assessment to measure the fair value of the investment in Total Egypt LLC "Total" on September 30, 2021 and concluded that value does not differ from that measured value on December 31, 2020, and the company has considered effect of the new Corona virus (COVID-19) which has a negative impact on the economies of many countries, which was reflected on the performance of the capital market and the volume of global trade, as well as any other influences until the date of issuance of the financial statements.

6. **Investments in joint venture (net)**

<u>Name of Company</u>	<u>No. of Shares</u>	<u>Ownership</u> %	<u>September 30, 2021</u>	<u>December 31, 2020</u>
			<u>EGP</u>	<u>EGP</u>
Inergia Technologies for Information Systems "Inergia" S.A.E.	5 532 124	68.04	255 377 938	257 375 823
Red Sea Venture for Solar Power S.A.E.	7 425	49.5	5 727 150	5 727 150
Ebtikar Holding for Financial Investments S.A.E.	843 003	20.25	122 057 855	155 151 438
Gourmet Egypt .com Foods S.A.E.	3 722 261	52.9	116 058 038	124 197 375
Payments under capital increase in Gourmet Egypt.Com Foods S.A.E. *			--	11 234 610
Basata Financial Holding S.A.E.	673 783	20.25	70 133 270	1 012 500
Less:				
Impairment of investment in Red Sea Venture for Solar Energy S.A.E.			(5 727 150)	(5 727 150)
			<u>563 627 101</u>	<u>548 971 746</u>

The increase in the investments in joint ventures is mainly due to:

B Investments Holding "S.A.E"

Notes to the condensed interim financial statements

For the nine months ended September 30, 2021

- The company's recognized share of profit in the statement of profit or loss of Ebtikar Holding for Financial Investments by an amount of EGP 804 132 (Note No.20), in addition to the Company's subscribed in the capital increase of Ebtikar Holding for Financial Investments by an amount EGP 5 265 400.

- The company's recognized share of profit in the statement of profit or loss of Basata Financial Holding by an amount of EGP 2 754 970 (Note No.20), in addition, the Company's subscribed in the capital increase of Basata Financial Holding by an amount of EGP 27 341 400.

The company's recognized share of profit in the statement of profit or loss of Inergia Technologies for Information Systems by an amount of EGP 22 890 865 (Note No.20).

Taking into consideration the below:

- The decrease in the cost of investment of Inergia Technologies for Information Systems "Inergia" S.A.E., by an amount of EGP 25 212 084, which represents the company's share in dividends distributed before tax deductions.

- The company's recognized share of loss in the statement of profit or loss in Gourmet Egypt.com Foods by an amount of EGP 18 460 194 (Note No.20). On July 10, 2020, the company and the shareholders of Gourmet Egypt.com S.A.E 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 a share in the capital of Gourmet Egypt.com S.A.E are amended, which is related to capitalizing the credit balance of the company in the books of Gourmet Egypt.com in light of the targeted business results of Gourmet Egypt.com Company. On May 6, 2021 the board of directors of Gourmet Egypt.com approved to increase the company's capital by an amount of EGP 11 234 610 and the increase was registered in the investee company commercial register on June 27, 2021.

- On May 26, 2021 the Extraordinary General Assembly Meeting of Ebtikar Holding for Financial Investments approved to decrease the capital by an amount of EGP 192 700 000 and the increase was registered in the investee company commercial register on July 13, 2021. The company's share in this decrease by an amount of EGP 39 029 400.

- On September 28, 2021 the Extraordinary General Assembly Meeting of Basata Financial Holding approved to increase the capital by an amount of EGP 192 700 000 and until the date of issuing the condensed financial statements the capital increase legal procedures have not been completed. The Company's share in this increase by an amount of EGP 39 029 400.

7. Loans to associates

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Infinity Solar (1) B.V.	31 921 977	33 495 330
Infinity Solar (2) B.V.	55 393 741	56 195 804
Infinity Solar (3) B.V.	22 906 038	22 566 921
	<u>110 221 756</u>	<u>112 258 055</u>

The decrease in the balance is due to collection by an amount of EGP 9 811 359 from the due balance during the period in addition to the unrealized foreign currency revaluation loss by an amount of EGP 87 507, taking into consideration an accrued interest by an amount of EGP 7 862 567 for the period.

B Investments Holding "S.A.E"
Notes to the condensed interim financial statements
For the nine months ended September 30, 2021

8. Loans to joint ventures

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Current portion of loans to joint ventures	12 957 199	11 234 610
Non-current portion of loans to Joint ventures	11 234 610	11 234 610
	<u>24 191 809</u>	<u>22 469 220</u>

The increase in the balance is due to the recognition of the accrued interest income during the period by an amount of EGP 1 722 589.

9. Notes receivable (net)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Current notes receivable	3 000 000	4 000 000
<u>Less:</u>		
Present value of the current portion	(351 805)	(259 626)
Short term notes receivable (net)	<u>2 648 195</u>	<u>3 740 374</u>
Non-current portion of notes receivable	14 000 000	15 000 000
<u>Less:</u>		
Present value of the non-current portion	(4 956 787)	(5 108 783)
Long term notes receivable (net)	<u>9 043 213</u>	<u>9 891 217</u>

The decrease in the balance is due to collection made with an amount of EGP 2 million during the period.

10. Due from related parties (net)

	<u>Relationship</u>	<u>Account nature</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>nature</u>		<u>EGP</u>	<u>EGP</u>
Red Sea venture for Solar Energy	Joint venture	Current account	1 143 958	1 149 958
Infinity Solar (1) B.V.	Associate	Current account	--	665 293
Infinity Solar (2) B.V.	Associate	Current account	--	678 440
Infinity Solar (3) B.V.	Associate	Current account	--	653 440
<u>Less:</u>				
Impairment in due from related parties			<u>(1 143 958)</u>	<u>(1 143 958)</u>
			<u>--</u>	<u>2 003 173</u>

The decrease in the balance is mainly due to collection made for due balances from Infinity Solar (1) B.V, Infinity Solar (2) B.V. and Infinity Solar (3) B.V. during the period.

11. Other debit balances (net)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Accrued dividends income	53 631 873	--
Withholding tax on treasury bills	4 185 610	10 381 829
Withholding tax receivable	92 137	89 212
Accrued rental income	2 804 500	2 804 500
Advance payment to suppliers	1 020 971	998 413
Prepaid expenses	340 298	207 645
Deposits held with others	46 795	46 795
Accrued interest	15 607	16 987
Other debit balances	553 352	47 852
<u>Less:</u>		
Impairment loss on other debit balances	<u>(2 804 500)</u>	<u>(2 804 500)</u>
	<u>59 886 643</u>	<u>11 788 733</u>

The increase in the other debit balance (net) is mainly due to accrued portion of dividends income from investments in associates (Madinet Nasr for Housing and Development "MNHD" S.A.E.) by an amount of EGP 30 940 998 and investment in joint venture (Inergia Technologies for Information Systems) by an amount of EGP 22 690 875 , taking into consideration the decrease in the withholding tax of treasury bills and withholding tax receivable as a result of using the opening balance during the period to pay part of the tax liability accrual for the prior year.

12. Treasury bills (net)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Treasury bills – maturity of more than three months	415 975 015	499 325 000
Treasury bills – maturity of less than three months	32 850 008	--
<u>Less:</u>		
Unrealized interest	<u>(15 336 691)</u>	<u>(38 567 355)</u>
	<u>433 488 332</u>	<u>460 757 645</u>

13. Cash at banks

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Current accounts in local currency	6 487 406	27 814 933
Current accounts in foreign currencies	11 068 600	146 742 426
Time deposits at banks in foreign currencies	1 565 000	4 699 290
	<u>19 121 006</u>	<u>179 256 649</u>

B Investments Holding "S.A.E"
Notes to the condensed interim financial statements
For the nine months ended September 30, 2021

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

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Cash at banks	19 121 006	14 248 305
Treasury bills – maturity of less than three months	33 787 190	336 148 497
Less:		
Time Deposits – More than three months	<u>(1 565 000)</u>	<u>(1 570 270)</u>
	<u>51 343 196</u>	<u>348 826 532</u>

14. Due to related parties

	<u>Relationship nature</u>	<u>Account nature</u>	<u>September 30, 2021</u>	<u>December 31, 2020</u>
			<u>EGP</u>	<u>EGP</u>
BPE Partners S.A.E.	Management company	Management fees and incentive fees	4 696 395	20 655 149
Basata Financial Holding S.A.E.	Joint venture	Current account	--	1 012 500
			<u>4 696 395</u>	<u>21 667 649</u>

Decrease in balance is due to the settlement of incentive fees due to the management company for the prior year.

15. Deferred tax liabilities

	<u>December 31, 2020</u> <u>asset / (liability)</u>	<u>Movement during the period</u> <u>asset/(liability) charged to</u> <u>statement of profit and loss</u>	<u>September 30, 2021</u> <u>asset / (liability)</u>
	<u>EGP</u>	<u>EGP</u>	<u>EGP</u>
Deferred tax liability arising from variance between accounting and taxable depreciation of investment properties	(540 777)	(58 586)	(599 363)
Deferred tax liability arising from unrealized foreign Currency exchange	2 840 207	(248 697)	2 591 510
Differences in valuation of available for sale investments at fair value	(67 684 535)	--	(67 684 535)
	<u>(65 385 105)</u>	<u>(307 283)</u>	<u>(65 692 388)</u>

The deferred tax assets were not recognized on the following items due to insufficient assurance to realize them in the future, the temporary differences are related to the following items:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Impairment of investment in joint venture	5 727 150	5 727 150
Impairment of Investment in associate	7 273 507	7 273 507
Provisions	2 040 651	2 040 651
Impairment of due from related parties	1 143 958	1 143 958
Impairment of other debit balance	2 804 500	2 804 500
	<u>18 989 766</u>	<u>18 989 766</u>

16. 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.

17. Treasury stocks

The Board of Directors, in its meeting held on February 3, 2021, approved the sale of the total treasury shares owned by the company, which amount to 801 289 shares, and the total shares were sold in a trading session on February 4, 2021 and a recognized net profit by an amount EGP 4 802 263 was charged to the retained earnings.

18. Basic and diluted earnings per share

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

Diluted: Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all convertible financial instruments and share options. The net profit is adjusted by omission of the cost of convertible debt instruments taking tax effect into consideration. As there are no debt instruments that are convertible to shares, so diluted and basic earnings per share are equal.

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Net profit for the period attributable to the shareholders of the Parent Company	72 928 652	154 231 134
Weighted average number of shares	160 024 416	160 024 416
Basic earnings per share	0.46	0.96
Earnings per share after adding the treasury shares as flows:		
Weighted average number of shares after selling/ (deduct) treasury shares	159 927 201	159 591 499
Diluted earnings per share	0.46	0.96

19. Significant related parties' transactions

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

The significant transactions during the period are as follows:

<u>Company name</u>	<u>Type of relation</u>	<u>Type of transaction</u>	<u>Value of transaction for the period</u>
BPE Partners S.A.E.	Management company	Management fees	(13 921 205)
		Payment incentive fees	15 963 754
Infinity Solar (1) B.V.	Associate	Credit interest income	2 280 171
Infinity Solar (2) B.V.	Associate	Credit interest income	3 946 033
Infinity Solar (3) B.V.	Associate	Credit interest income	1 636 363
Gourmet Egypt .com Foods	Joint venture	Credit interest income	1 722 589

20. Company's share of profit / (loss) of investment in associates and joint venture entities

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Madinet Nasr for Housing and Development S.A.E	16 327 011	41 031 056
Inergia Technologies for information systems S.A.E	22 890 865	33 315 734
Metalar co. S.A.E	--	(1 703 448)
Al Retail for Trade and Investment S.A.E	35 089	34 790
Gourmet Egypt .com Foods S.A.E	(18 460 194)	22 492 182
Ebtikar Holding for Financial Investment S.A.E	804 132	652 141
Basata Financial Holding S.A.E	<u>2 754 970</u>	<u>--</u>
	<u>24 351 873</u>	<u>95 822 455</u>

* The Company's share of the interest income on loans to joint venture (Gourmet Egypt .com Foods) was excluded, so, the Company's share of loss was reduced by an amount of EGP 913 753, which represents related transactions between the company and Joint venture (Note 21).

21. Finance income

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Credit interest on time deposits and bank current accounts	522 629	588 941
Credit interest for loans to associates	7 862 567	7 704 690
Credit interest for loans to Joint venture	808 837	--
Return on treasury bills	<u>45 856 905</u>	<u>44 402 146</u>
	<u>55 050 938</u>	<u>52 695 777</u>

The increase in finance income during the period is mainly due to:

- The increase of return on treasury bills by an amount of EGP 1 454 759.
- Accrued interest income from Gourmet Egypt .com Foods S.A.E. loan by an amount of EGP 1 722 589, and for the purpose of presenting investments in joint venture in the financial statements an amount of EGP 913 753 was excluded from the credit interest income on loans for joint venture and the Company's share of loss from investment in Gourmet Egypt .com Foods (Note 20).

22. Investment manager fees

	<u>September 30, 2021</u>	<u>September 30, 2020</u>
	<u>EGP</u>	<u>EGP</u>
Management fees	<u>13 921 205</u>	<u>13 972 199</u>
	<u>13 921 205</u>	<u>13 972 199</u>

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

Pursuant to the terms of the new management agreement, the management company is entitled to a management fees of 2% of the company's paid-up capital up to EGP 600 million and 1.5% of any capital increase (Included share premium) of more than EGP 600 million Up to EGP 1.2 billion and 1% on any capital increase of more than EGP 1.2 billion.

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

Performance fees on new investments entered 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.

23. Dividends distribution

On April 29, 2021 the Ordinary General Assembly Meeting of the company approved dividends distribution for the year ending December 31, 2020 to the shareholders of EGP 1.25 per share with a total amount of EGP 200 030 520 and an amount of EGP 3 756 000 to the members of the Board of Directors.

24. Significant Events during the period

The spread of the epidemic of emerging coronavirus (COVID-19) during the year 2020 had a negative impact on the performance of financial markets and the volume of global trade countries of the world, including the Arab Republic of Egypt till now.

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

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

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

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

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

25. Comparative figures

The Company has prepared condensed interim financial statements by recognizing investments in associate companies and joint ventures using the equity method. For this reason, the comparative figures for the consolidated financial statements were presented as the investments in associate companies and joint ventures were recognized using the equity method, which is similar to the current interim financial statements.