

*Translation of financial statements
originally issued in Arabic*

Beltona Financial Holding Company "S.A.E."

Subject to the provisions of law no .95 for the year 1992 and its executive regulations

**The Condensed Interim Consolidated Financial Statements
For the period ended 30 September 2023
and**

Limited Review Report thereon

Contents	Page
Review report on the condensed interim consolidated financial statement	
Consolidated statement of financial position the condensed interim consolidated	1
Consolidated income statement the condensed interim consolidated	2
Consolidated comprehensive income statement the condensed interim consolidated	3
Consolidated statement of changes in equity the condensed interim consolidated	4
Consolidated statement of cash flows the condensed interim consolidated	5
Notes to the condensed interim consolidated financial statements	6-22



Hazem Hassan
Public Accountants & Consultants

*Translation of financial statements
originally issued in Arabic*

B (105) – Avenue (2) – Smart Village
Km 28 Cairo – Alex Desert Road
Giza – Cairo – Egypt
Postal Code : 12577

Telephone : (202) 35 37 5000 – 35 37 5005
E-mail : Egypt@kpmg.com.eg
Fax : (202) 35 37 3537
P.O. Box : (5) Smart Village

**Report on Limited Review
of Condensed Interim consolidated Financial Statements**

To the Board of the Director of Beltone Financial Holding Company (S.A.E)

Introduction

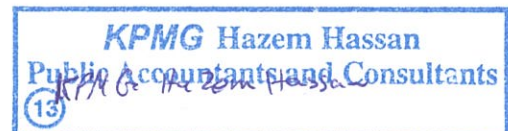
We have performed a limited review for the accompanying condensed consolidated statement of financial position of Beltone Financial Holding Company (Egyptian Joint Stock Company) and its subsidiaries (Group) as of 30 September 2023 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine months ended. The management is responsible for the preparation and fair presentation of these condensed interim consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our limited review.

Scope of Limited Review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other limited review procedures. A limited 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 on these condensed interim consolidated financial statements.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements do not present fairly, in all material respects in accordance with Egyptian Accounting Standard No.(30) "Interim Financial Statements".



KPMG Hazem Hassan
Public accountants and consultants

Cairo, 26 November 2023

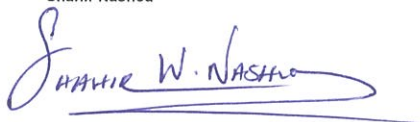
Beltone Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Consolidated Statement of financial position

(amounts in EGP)	Note no.	30 September 2023	31 December 2022
Assets			
Non-current assets			
Intangible assets & goodwill	(4)	173 214 288	87 317 632
Fixed assets	(5)	235 618 623	175 475 098
Investments in associates	(6)	1 151 187	965 845
Financial assets at fair value through OCI	(7)	148 904 079	80 838 974
Other assets	(8)	15 998 118	10 857 152
Trade receivables	(10)	3 380 791 066	556 759 711
Total non-current assets		3 955 677 361	912 214 412
Current assets			
Trade receivables	(10)	3 141 551 025	327 260 982
Other assets	(8)	38 245 851	8 830 920
Investments at amortized cost - Treasury bills	(11)	275 563 554	238 663 570
Due from related parties	(12)	11 420	11 420
Financial assets measured at fair value through P&L	(13)	11 553 323	12 476 443
Cash and cash equivalents	(14)	7 177 326 163	1 844 443 226
MCDR settlement		-	31 799 661
Total current assets		10 644 251 336	2 463 486 222
Total assets		14 599 928 697	3 375 700 634
Shareholders' equity & Liabilities			
Shareholders' equity			
Capital	(15)	10 926 957 496	926 957 496
ESOP shares		(171 217 454)	(14 524 748)
Reserves	(17)	106 890 291	74 349 407
Retained losses		(795 416 768)	(861 660 832)
Total Shareholders' equity		10 067 213 565	125 121 323
Liabilities			
Non-Current liabilities			
Lease liability	(20)	8 547 186	11 305 769
Credit facilities	(19)	2 374 069 936	512 943 284
Deferred tax liabilities	(9)	58 170	3 588 539
Total non-current liabilities		2 382 675 292	527 837 592
Current liabilities			
MCDR settlement		62 866 146	-
Subordinated Loans	(18)	-	1 343 460 000
Credit facilities	(19)	764 662 996	566 987 554
Trade payables	(21)	638 990 995	535 684 142
Provisions	(22)	15 129 719	27 853 296
Due to related parties	(23)	1 475 887	1 512 590
Current Income tax liability		38 804 320	5 429 739
Lease liability	(20)	1 222 859	5 135 758
Other liabilities	(24)	626 886 918	236 678 640
Total current liabilities		2 150 039 840	2 722 741 719
Total liabilities		4 532 715 132	3 250 579 311
Total shareholders' equity & liabilities		14 599 928 697	3 375 700 634

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

Limited Review Report "Attached"

Chief Financial Officer
Shahir Nashed



Managing Director
Dalia Khorshid



Beltone Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Consolidated Income statement

(amounts in EGP)	Note no.	For the nine months ended 30 september		For the three months ended 30 September	
		2023	2022	2023	2022
Fees and commission	(25)	175 069 777	124 997 925	79 725 194	33 485 114
Interest income	(26)	781 451 060	132 665 183	557 261 843	42 169 478
Total Operating Revenue		956 520 837	257 663 108	636 987 037	75 654 592
Share in profit of associates		19 157	(19 846)	(3 264)	(26 393)
Change in assets measured at fair value through P&L		2 137 184	2 615 779	456 653	1 203 416
Net dividends distribution	(28)	12 202 620	18 049 284	362 369	547 776
charge (recover) Expected credit loss	(10)	(43 879 016)	(67 082 467)	(24 757 830)	36 130 112
Other (expenses) revenues	(27)	(21 251 205)	12 784 809	323 253	104 195
Provisions no longer required	(22)	200 000	-	-	-
Total Revenue		905 949 577	224 010 667	613 368 218	113 613 698
Wages, salaries and equivalents		(357 746 456)	(151 382 488)	(150 304 629)	(51 721 113)
Other Operating Expenses	(29)	(174 631 149)	(78 857 829)	(68 599 496)	(32 884 946)
Intangible Assets Amortization	(4)	(592 500)	(592 500)	(197 500)	(197 500)
Fixed Assets Depreciation	(5)	(9 036 879)	(10 951 923)	(4 335 742)	(3 638 122)
Impairment in due from related parties		-	(2 947)	-	-
Provisions formed	(22)	(2 770 949)	(19 677 375)	(632 769)	(18 704 851)
Foreign currency exchange		15 824 033	5 722 952	(1 871 383)	1 400 955
Interest expenses	(26)	(253 707 776)	(100 735 121)	(139 373 956)	(38 312 194)
Net profit (loss) for the period before tax		123 287 902	(132 466 564)	248 052 743	(30 444 073)
Income tax expense	(30)	(37 510 059)	(7 420 633)	(16 382 450)	(3 853 540)
Net profit (loss) for the period after tax		85 777 843	(139 887 197)	231 670 293	(34 297 613)
Earnings (Losses) per share	(31)	0.05	(0.31)	0.36	(0.08)

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

Beltona Financial Holding Company S.A.E

**Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Consolidated Statement of other comprehensive income**

	For the nine months ended 30 september		For the three months ended 30 September	
	2023	2022	2023	2022
(amounts in EGP)				
Net profit (loss) for the period after tax	85 777 843	(139 887 197)	231 670 293	(34 297 613)
Other comprehensive income items:				
Items that will be reclassified to the consolidated income statement in subsequent periods:				
Foreign currency translation of subsidiaries companies	14 803 228	8 321 239	711 919	1 279 473
Items that will not be reclassified to the consolidated income statement in subsequent periods:				
Revaluation of equity instruments measured at fair value through OCI	(1 796 123)	15 809 844	1 197 599	27 210 810
Total other comprehensive income items	13 007 105	24 131 083	1 909 518	28 490 283
Total other comprehensive income	98 784 948	(115 756 114)	233 579 811	(5 807 330)

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

Beltona Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Consolidated Statement of changes in equity

Reserves

(amounts in EGP)	Share Capital	ESOP shares	Foreign currency translation reserve	NBFIs risk Reserve	Fair Value Reserve	Legal reserve	Surplus of shares issuance	Total reserves	Retained losses	Total
As of 1 January 2022	881,305,286	-	37,290,046	-	(6,165,082)	21,032,202	5,656,233	57,813,399	(578,372,420)	370,746,265
Other Comprehensive Income Items										
Net loss for the period	-	-	-	-	-	-	-	-	(139,887,197)	(139,887,197)
Foreign currency translation of subsidiaries companies	-	-	8,321,239	-	-	-	-	8,321,239	-	8,321,239
Revaluation of Financial assets measured at fair value through OCI	-	-	-	-	15,809,844	-	-	15,809,844	-	15,809,844
Total comprehensive income										
ESOP	35,652,210	-	8,321,239	-	15,809,844	-	-	24,131,083	(139,887,197)	(115,756,114)
ESOP - Shares	-	(35,652,210)	-	-	-	-	2,112,376	2,112,376	(35,652,210)	2,112,376
Total transactions with shareholders	35,652,210	(35,652,210)	-	-	-	-	2,112,376	2,112,376	(35,652,210)	2,112,376
NBFIs risk Reserve	-	-	-	3,271,228	-	-	-	3,271,228	(3,271,228)	-
Balance as of 30 September 2022	926,957,496	(35,652,210)	45,611,285	3,271,228	9,644,762	21,032,202	7,768,609	87,328,086	(257,103,055)	257,102,527
As of 1 January 2023 (Before adjustment)	926,957,496	-	55,784,612	2,974,256	(8,882,480)	21,032,202	3,440,817	74,349,407	(876,185,580)	125,121,323
ESOP - shares	-	(14,524,748)	-	-	-	-	-	-	14,524,748	-
As of 1 January 2023 (after adjustment)	926,957,496	(14,524,748)	55,784,612	2,974,256	(8,882,480)	21,032,202	3,440,817	74,349,407	(861,660,832)	125,121,323
Other Comprehensive Income Items										
Net loss for the period	-	-	-	-	-	-	-	-	85,777,843	85,777,843
Foreign currency translation of subsidiaries companies	-	-	14,803,228	-	-	-	-	14,803,228	-	14,803,228
Revaluation of Financial assets measured at fair value through OCI	-	-	-	-	(1,796,123)	-	-	(1,796,123)	-	(1,796,123)
Total comprehensive income										
ESOP	-	-	14,803,228	-	(1,796,123)	-	-	13,007,105	85,777,843	98,784,948
Transaction with shareholders	10,000,000,000	-	-	-	-	-	-	-	-	10,000,000,000
Capital Increase	-	(156,692,706)	-	-	-	-	-	-	-	(156,692,706)
ESOP	10,000,000,000	(156,692,706)	-	-	-	-	-	-	-	9,843,307,294
Total transactions with shareholders	10,000,000,000	(156,692,706)	-	-	-	-	-	-	-	9,843,307,294
NBFIs risk Reserve	-	-	-	19,533,779	-	-	-	19,533,779	(19,533,779)	-
Balance as of 30 September 2023	10,926,957,496	(171,217,454)	70,587,840	22,508,035	(10,678,603)	21,032,202	3,440,817	106,890,291	(795,416,768)	10,067,213,565

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

Beltone Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Consolidated Statement of cash flows

(Amounts in EGP)	Note No.	For the nine months ended 30 september	
		2023	2022
Net profit (loss) for the period before tax		123 287 902	(132 466 564)
Intangible Assets Amortization	(4)	592 500	592 500
Fixed Assets Depreciation	(5)	9 036 879	10 951 923
charge (recover)Expected credit loss	(10)	43 879 016	67 082 467
Interest on banks	(26)	(332 116 862)	(34 467 210)
Return on treasury bills	(29)	(1 026 163)	(819 422)
Financing costs - credit facilities	(26)	210 050 462	83 301 513
Interest from lease liability	(26)	699 249	1 509 921
Interest on credit facilities from S&LB	(26)	14 458 065	15 923 687
Fees on obtaining facilities		28 500 000	-
Dividends distribution	(28)	(12 202 620)	(18 049 284)
Share of loss of associates		(19 157)	19 846
Losses (Gain) on sale of fixed asset	(27)	2 054 928	(580 000)
Revaluation of financial assets at fair value through P&L		(2 137 184)	(2 615 779)
Impairment on due from related parties		-	2 947
Provision formed	(22)	2 770 948	19 677 375
Provision no longer required	(22)	(200 000)	-
		87 627 963	10 063 920
Change in:			
Trade receivables		(5 792 934 649)	(153 461 369)
Investments at fair value through P&L		3 060 304	20 551 039
Due from related parties		-	(100)
Due from companies working in securities		-	234
MCDR Settlement		94 665 807	(25,456,353)
Other Assets		(36 463 823)	(7 059 619)
Other Liabilities		368 813 265	14 202 984
Trade Payables		103 306 853	2 256 359 143
Due to related parties		(36 703)	(43 795)
Provision	(22)	(15 294 525)	(7 248 486)
Cash (used in) generated from operating activities		(5 187 255 508)	2 107 907 598
Proceeds from Credit Interest		332 116 862	34 467 210
Return on treasury Bills		-	819 422
Payments for Income Tax		(1 660 547)	(16 287 698)
Net cash (used in) generated from operating activities		(4 856 799 193)	2 126 906 532
Cash flows from Investing activities			
Payments for purchase of fixed Assets	(5)	(87 873 429)	(22 416 459)
Proceeds from sale of fixed assets		44 716	593 843
Proceeds from treasury bills		(15 269 004)	-
Proceeds from Dividends distribution		12 202 620	5 987 700
Payment for acquisition of subsidiaries		(95 353 824)	-
Payments under Investments		-	(1 000 000)
Payments to investments at fair value through OCI		(62 250 398)	(29 117 351)
Net cash used in investing activities		(248 499 319)	(45 952 267)
Cash flows from Financing activities			
Proceeds from capital increase - ESOP		-	2 112 376
Disposals of lease liability		-	-
Payments for lease liability	(20)	7 017 208	(4 701 648)
Payments for shareholder loan		(1 343 460 000)	-
Payments for Financing costs - credit facilities		(181 619 016)	-
Interest paid from credit facilities		-	(80 021 707)
Proceeds from capital increase		9 843 307 294	-
payment for obtaining facilities		(28 500 000)	-
Proceeds from for credit facilities		2 161 695 618	114 637 465
Payments for sale and lease back contract		(14 458 065)	-
Net cash generated from financing activities		10 443 983 039	32 026 486
Net change in cash and cash equivalents during the period		5 338 684 527	2 112 980 751
Foreign currency Translation differences		14 803 228	8 321 239
Cash and cash equivalents at the beginning of the period		2 083 105 796	859 261 956
Cash and cash equivalents at the end of the period	(14)	7 436 594 551	2 980 563 946

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and

Beltone Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Notes to the Consolidated Interim Condensed Financial Statements
For the nine months ended 30 September 2023

1. General Information

Beltone Financial Holding S.A.E was established according to the provisions of Law No. 95 of 1992 and its executive regulations. The Company was registered at South Cairo Commercial Register on May 10, 2006, under No. 53504 and was subsequently transferred to the 6th of October Commercial Register under No. 13299, then it has been transferred to the South Cairo Commercial Register on March 5, 2013 under No. 63673, the year ending of the holding company and its subsidiaries on December, 31 every year.

The Company's duration is for 25 years commencing from the registration date at the Commercial Register. The group business operations are as follows.

- Brokerage
- Asset Management
- Investment Banking
- Leasing and factoring
- Mortgage
- Consumer finance
- Venture Capital
- Microfinance

2. Basis for preparation of the consolidated financial statements

2.1 Basis for preparation of the consolidated financial statements

- The condensed consolidated interim financial statements have been prepared in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".
- These financial statements have been prepared in accordance with the current Egyptian Accounting standards (EAS) and its amendments and the relevant laws.
- The financial statements were approved for issuance by the company board of directors on 26 November 2023 .

2.2 Functional and Presentation currency

- These financial statements are presented in Egyptian Pound, which is the Group's functional currency.

2.3 Use of Estimates and Assumptions

- Preparation of these financial statements, in accordance with the Egyptian Accounting Standards, require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and its related assumptions are prepared considering the historical experience and other factors. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis.
- Changes in accounting estimates recognized in the period where the estimate was changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

2.4 Fair values measurement

- The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the date of Issuance of the financial statements without deducting any estimated future selling costs. The values of financial assets are determined at the current purchase prices of those assets, while the value of financial liabilities is determined at the current prices at which those liabilities can be settled.

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic*

- In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using different valuation methods, considering the prices of recent transactions, and being guided by the current fair value of other instruments that are fundamentally similar - the discounted cash flow method - or any other method. Values result in reliable values.
- When using the discounted cash flows techniques as a valuation model the future cash flows are estimated, used in the managements best estimate and the discount rate used is determined in the light of prevailing market price, and the date of the financial statements which are identical to the financial instruments in nature and conditions.

3. Operating Segments

- The group has segments that represent its reported strategic divisions, this divisions provide different services that operates separately because it requires special skill, or it has special kind of clients, executive managers and heads of segments who review internal management reports at least once every month.
- Accounting policies for these segments are the same applied as at the comparative period , segments gain represent revenue that are generated by every segment as reported at the internal management reports that are reviewed regularly except including any distribution of managers salaries or group contribution from the results of associates companies and gains achieved from the disposal of their percentage at associates, the income of investments, other gain, losses and cost of financing and income tax . and this measurement considers the most suitable way to allocate segment resources and evaluate their performance.

3.A. Statement Report

Expenses according to each activity

For management purposes the group performs five main operating activities which are investment banking, asset management, brokerage custodians and trading services, non-banking financing, holding operations and these activities are representing the following reportable segments.

Analysis of main activities

(amounts in EGP)	Holding			Investment Banking			Asset Management			Finance & Custody			NFI			Total	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023
Fees and commission	-	-	18 676 876	31 604 250	49 212 373	43 458 758	67 525 087	43 458 758	45 455 441	7 280 330	175 069 777	7 280 330	175 069 777	124 997 935	124 997 935		
Interest Income	280 445 524	1 499 832	30 406	46 492	3 379 358	197 343	64 779 491	76 869 216	432 816 281	54 052 300	761 451 060	54 052 300	761 451 060	132 665 183	132 665 183		
Share in profits of associates	19 157	(19 846)	-	-	-	-	-	-	-	-	19 157	-	19 157	(19 846)	(19 846)		
Change in assets measured at fair value through P&L	-	-	-	-	-	-	1 304 897	7 073	832 287	2 698 706	2 137 184	2 698 706	2 137 184	2 615 779	2 615 779		
Dividends distribution	-	-	-	-	-	-	12 202 620	18 049 284	-	-	12 202 620	-	12 202 620	18 049 284	18 049 284		
Expected credit loss recovery	-	-	(10 131 500)	3 994 928	(3 787)	31 047	(10 532 687)	(70 185 222)	(23 191 041)	(913 220)	(48 879 016)	(913 220)	(48 879 016)	(67 082 467)	(67 082 467)		
Other (expenses) revenues	(30 287 447)	248	55 000	-	1 019 823	4 376 832	6 236 864	7 800 173	1 664 555	(2 444)	(71 251 205)	-	(71 251 205)	12 204 809	12 204 809		
Provisions no longer required	-	-	-	-	-	-	200 000	-	-	-	200 000	-	200 000	-	-		
Gain on sale of fixed assets	-	580 000	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total revenue	250 177 233	2 060 234	8 830 782	35 835 670	47 607 768	47 259 809	141 756 272	76 029 282	467 577 522	83 028 672	905 948 577	83 028 672	905 948 577	224 010 647	224 010 647		
Wages, salaries and equivalents	(139 567 837)	(20 801 008)	(48 349 355)	(13 517 531)	(23 190 448)	(22 848 621)	(61 741 540)	(61 444 202)	(89 897 476)	(32 771 127)	(357 746 456)	(32 771 127)	(357 746 456)	(151 382 488)	(151 382 488)		
Other Operating Expenses	(59 822 289)	(22 571 557)	(6 429 869)	(2 365 559)	(17 221 942)	(10 873 866)	(40 082 719)	(27 683 331)	(57 074 880)	(15 368 517)	(174 631 449)	(15 368 517)	(174 631 449)	(78 857 819)	(78 857 819)		
Intangible Assets Amortization	(592 500)	(592 500)	-	-	-	-	-	-	-	-	(592 500)	-	(592 500)	(592 500)	(592 500)		
Fixed Assets Depreciation	(5 495 804)	(6 864 890)	(401 948)	(412 460)	(531 315)	(848 867)	(546 220)	(1 956 555)	(2 061 592)	(874 161)	(9 036 879)	(874 161)	(9 036 879)	(10 931 913)	(10 931 913)		
Impairment of Other assets	-	-	-	-	-	(2 947)	-	-	-	-	-	-	-	(2 947)	(2 947)		
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions formed	-	(12 492 369)	-	(1 100 000)	-	(3 047 473)	(1 838 909)	(2 767 612)	(932 039)	(269 921)	(2 770 846)	(269 921)	(2 770 846)	(19 677 375)	(19 677 375)		
Foreign currency translation differences	(2 915 289)	347 033	481 181	(31 905)	(2 883 012)	(409 795)	21 197 964	6 441 006	(56 802)	(424 387)	15 824 033	(424 387)	15 824 033	5 723 952	5 723 952		
Interest expenses	(76 047 310)	(39 516 219)	-	(64 092)	382	(135 520)	(5 833 029)	(2 391 519)	(171 827 819)	(38 097 770)	(253 707 776)	(38 097 770)	(253 707 776)	(100 795 120)	(100 795 120)		
Net (loss) profit before tax	(28 263 755)	(100 631 267)	(40 868 509)	18 144 123	3 781 433	9 097 721	52 911 819	(34 341 932)	(171 827 819)	(24 745 210)	(132 466 564)	(24 745 210)	(132 466 564)	(132 466 564)	(132 466 564)		
Income tax	(206 878)	(4 904 864)	-	-	-	-	(5 765 362)	(2 316 890)	(31 548 819)	(198 879)	(37 510 059)	(198 879)	(37 510 059)	(7 210 639)	(7 210 639)		
Net (loss) profit after tax	(28 464 633)	(105 536 131)	(40 868 509)	18 144 123	3 781 433	9 097 721	47 146 457	(36 658 822)	(104 188 095)	(24 944 089)	(139 977 603)	(24 944 089)	(139 977 603)	(139 977 603)	(139 977 603)		

Belhane Financial Holding "SAE"
Notes to the condensed interim consolidated financial statements
For the nine months ended 30 September 2023
 (All amounts are shown in EGP unless otherwise stated)

Translation of financial statements
 originally issued in Arabic

3-8 Segment Assets and Liabilities

(amounts in EGP)	Holdings		Investment Banking		Assets Management		Brokerage & Custody		NREIs		Consolidated adjustment entries		Total	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Total assets	10 451 204 735	2 175 259 604	6 971 679	21 935 497	1 836 465 846	225 226 689	2 955 950 452	1 419 886 908	8 401 145 239	1 585 509 075	(9 051 609 254)	(2 052 117 139)	14 599 928 697	3 375 700 634
Total liabilities	907 338 992	2 629 814 035	51 711 749	9 726 103	1 574 933 403	22 228 233	2 771 654 093	1 222 240 733	6 274 298 888	701 937 679	(7 047 221 993)	(1 335 367 472)	4 532 715 132	3 250 579 311
Total shareholders' equity	9 543 865 743	(454 554 431)	(44 740 070)	12 209 394	261 532 443	202 998 456	184 296 359	197 646 175	2 126 846 351	883 571 396	(2 004 587 261)	(716 749 667)	10 067 213 565	125 121 323

4. Goodwill & Intangible Assets

	Trademarks	Clients Contractual relationships	Goodwill*	Total
A) Cost				
At 1 January 2022	3 500 000	12 300 000	78 185 002	93 985 002
At 30 September 2022	3 500 000	12 300 000	78 185 002	93 985 002
At 1 January 2023	3 500 000	12 300 000	78 185 002	93 985 002
Additions	-	-	86 489 156	86 489 156
At 30 September 2023	3 500 000	12 300 000	164 674 158	180 474 158
B) Accumulated Amortization				
At 1 January 2022	1 071 875	3 766 875	1 038 620	5 877 370
Amortization during the period	131 250	461 250	-	592 500
At 30 September 2022	1 203 125	4 228 125	1 038 620	6 469 870
At 1 January 2023	1 246 875	4 381 875	1 038 620	6 667 370
Amortization during the period	131 250	461 250	-	592 500
At 30 September 2023	1 378 125	4 843 125	1 038 620	7 259 870
Net Book Value				
At 30 September 2023	2 121 875	7 456 875	163 635 538	173 214 288
At 31 December 2022	2 253 125	7 918 125	77 146 382	87 317 632
At 30 September 2022	2 296 875	8 071 875	77 146 382	87 515 132

*Goodwill arose on acquisitions executed by the group as follows:

Company Name	Acquisition Date	Group rights for related assets at fair value	Indirect & Direct cost of Acquisition	Goodwill at 30 September 2023	Goodwill at 31 December 2022
Beltone Asset Management	1/8/2006	8 828 093	12 360 367	3 532 274	3 532 274
Beltone Investment Banking	1/8/2006	12 807 168	12 947 341	140 173	140 173
Beltone Information Technology**	19/11/2015	33 496 990	106 970 925	73 473 935	73 473 935
Beltone Investment management*	1/1/2021	7 500 000	8 538 620	1 038 620	1 038 620
Cash Microfinance***	1/7/2023	33 510 844	120 000 000	86 489 156	-
Total Goodwill				164 674 158	78 185 002
less :Impairment for Beltone Investment management's Goodwill*				(1 038 620)	(1 038 620)
Net Goodwill				163 635 538	77 146 382

** An impairment study was carried out for goodwill, and the weighted average method for the discounted cash flow methods and the book value multiplier were relied upon at 70% and 30%, respectively, and 5% was deducted because the company's shares were not traded

***On July 1, 2023, Beltone Financial Holding Company, acquired 100% of Cash Microfinance Company for an amount of EGP 120 million. On September 25 2023, the company obtained the approval of the Financial Regulatory Authority to transfer the shares in full and complete the transaction.

Transferred Fees	120 000 000
Net Acquired Assets	(33 510 844)
Net Goodwill	86 489 156

The company has also determined the initial accounting to consolidate the business related to the acquisition of Cash Microfinance Company on a temporary basis on July 1, 2023, until the completion of the fair value study of the acquired assets and liabilities, including intangible assets at the acquisition date, if any, provided that the adjustments related to the fair value are recognized. Temporary assets and liabilities within 12 months from the date of acquisition in accordance with Egyptian Accounting Standard No. (29) "Business Combinations"

Beltone Financial Holding "SAE"
Notes to the condensed interim consolidated financial statements
For the nine months ended 30 September 2023
(All amounts are shown in EGP unless otherwise stated)

Translation of financial statements
originally issued in Arabic

5. Fixed Assets

(amounts in EGP)	Lands & Buildings*	Leasehold Improvements	Furniture	Computers	Communication equipment	Vehicles	Projects under construction***	Right Of Use**	Total
As of 1 January 2022	125 994 900	10 605 686	9 234 601	12 878 212	8 262 361	3 450 000	13 283 100	30 994 225	214 703 085
Additions during the period	-	-	68 489	558 569	1 773 355	-	20 015 096	-	22 416 459
Disposals during the period	-	-	-	(15 574)	(700 000)	-	-	-	(715 574)
As of 30 September 2022	125 994 900	10 605 686	9 304 049	13 421 207	10 035 716	2 750 000	33 298 196	30 994 225	236 403 970
As of 1 January 2023 as previously issued	125 994 900	10 605 686	9 333 390	13 504 939	10 447 999	2 750 000	39 118 631	30 994 225	242 749 770
Previous years' adjustments	-	-	-	-	-	5 435 709	-	(5 435 709)	-
As of 1 January 2023 adjusted	125 994 900	10 605 686	9 333 390	13 504 939	10 447 999	8 185 709	39 118 631	25 558 516	242 749 770
Additions during the period	-	789 680	8 623 979	4 799 115	4 136 799	50 057 344	8 344 649	345 000	77 096 566
Foreign currency translation differences	-	-	-	-	-	-	156 428	-	156 428
Transferred from Projects under construction	-	-	-	-	11 712 251	-	(11 712 251)	-	-
Disposals during the period	-	-	(1 673 545)	(77 350)	(37 400)	-	(5 646 050)	(25 468 197)	(32 902 542)
Acquisition of subsidiaries	-	-	1 825 908	1 356 435	968 238	-	-	9 995 095	14 146 676
As of 30 September 2023	125 994 900	11 395 366	18 109 732	19 583 139	27 227 887	58 243 053	30 261 407	10 431 414	301 246 898
B) Accumulated depreciation									
As of 1 January 2022	9 772 507	8 530 061	7 219 837	10 707 057	5 717 845	2 447 503	-	8 789 996	53 184 806
Impairment on 1 January 2022	-	673 367	-	-	-	-	-	-	673 367
As of 1 January 2023	9 772 507	9 203 428	7 219 837	10 707 057	5 717 845	2 447 503	-	8 789 996	53 858 173
Accumulated impairment as of 1 January 2022	1 700 972	1 260 870	1 105 837	905 671	916 938	412 500	-	4 649 135	10 951 923
Depreciation during the period	-	-	-	(1 731)	-	(700 000)	-	-	(701 731)
Disposals during the period	-	-	-	-	-	-	-	-	-
As of 30 September 2022	11 473 479	10 464 298	8 325 674	11 610 397	6 634 783	2 168 003	-	13 439 131	64 109 365
Depreciation as of 1 January 2023 as previously issued	12 040 415	10 504 025	8 494 194	11 940 272	7 004 469	2 297 503	-	14 993 794	67 274 672
Previous years' adjustments	-	-	-	-	-	2 174 284	-	(2 174 284)	-
Depreciation as of 1 January 2023 adjusted	12 040 415	10 504 025	8 494 194	11 940 272	7 004 469	4 471 787	-	12 819 510	67 274 672
Depreciation during the period	1 700 931	427 746	697 211	1 070 183	2 207 664	2 662 894	-	2 702 500	9 036 879
Disposals during the period	-	-	(1 512 007)	(64 456)	(55 414)	-	-	(12 836 078)	(14 467 955)
Acquisition of subsidiaries	-	-	274 072	768 507	142 876	-	-	2 598 824	3 784 679
As of 30 September 2023	13 741 346	10 931 771	7 953 470	13 714 906	9 299 595	7 134 681	-	2 852 506	65 628 275
Net Book Value									
As of 30 September 2023	112 253 554	463 595	10 156 262	5 868 233	17 928 292	51 108 372	30 261 407	7 578 908	235 618 623
As of 31 December 2022	113 954 485	401 661	839 196	1 564 667	3 445 530	452 497	39 118 631	16 900 431	175 475 098
As of 30 September 2022	114 521 421	141 388	978 366	1 810 210	3 400 933	589 997	33 298 196	17 555 094	172 295 605

* During 2021, the company signed a sale and leaseback contract for the two floors with Global Corp. During 2023, the company terminated the contract and signed a new sale and leaseback contract with Beltone Leasing Company.

**The right of use is represented in the Lease Financing for the administrative units of the Cash Micro Finance Company in the amount of 10 086 414 And printing machine with 345 001 for five years.

***The projects under construction represents the value of computer programs (Oracle) that are applied to the group's companies.

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***6. Investments in Associates**

	Contribution %	As of 30 September 2023	As of 31 December 2022
Electronic Asset Management Services for Investment Funds	20%	289 748	289 748
International Administration Services for Investment Funds*	20%	861 439	676 097
Axes Holding company**	33.9%	19 269 096	15 446 558
Total Investments in Associates		20 420 283	16 412 403
Less: Impairment in investments (Axes Holding company) **		(19 269 096)	(15 446 558)
Net Investments in Associates		1 151 187	965 845

* The group's share of the net profit of the International Administration Services for Investment Funds amounts to 19 157 EGP.

****Change in Impairment in investments in associates**

	As of 31 December 2022	Formed during the period	Forex	As of 30 September 2023
Impairment in investments in associates	(15 446 558)	-	(3 822 538)	(19 269 096)

7. Financial assets at fair value through other comprehensive income

	As of 30 September 2023	As of 31 December 2022
EGX 30 Index ETF	12 211 159	8 734 419
Egyptian Opportunities Fund SP	8 947 093	9 688 826
B-Secure Fund	5 736 825	5 098 824
Zahraa El Maadi investments	42 653 422	40 211 723
Ariika B.V.	30 800 000	-
SehaTech PTE LTD	7 700 000	-
Bosta INC.	15 400 000	-
WayUp HoldCo B.V.	7 700 000	-
Total financial investments (at fair value)	131 148 499	63 733 792
Misr for Central Clearing, Depository and Registry*	11 029 300	11 029 300
Guarantee Settlement Fund	3 432 780	2 782 382
Commodities Exchange	3 000 000	3 000 000
MENA Capital**	5 119 638	4 101 021
El Arabi for Investment	193 500	193 500
BMG company S.A. E	100 000	100 000
Total	22 875 218	21 206 203
Less: Impairment in investments**	(5 119 638)	(4 101 021)
Total financial assets	17 755 580	17 105 182
Total financial assets at fair value through OCI	148 904 079	80 838 974

* The above financial investments are recorded at cost, as the current value represent best estimate for the fair value

** The above financial investments are recorded at cost as they are under construction.

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic*****Change in Impairment in financial assets at fair value through OCI**

	As of 31 December 2022	Formed during the period	Forex	As of 30 September 2023
Impairment in financial assets at fair value through OCI	(4 101 021)	-	(1 018 617)	(5 119 638)

8. Other assets

	As of 30 September 2023	As of 31 December 2022
Other assets - non-current		
Deposits with others	15 998 118	10 857 152
Total other assets - non-current	15 998 118	10 857 152
Other assets – current		
Employee receivables	2 067 846	64 099
Deposits with others	6 891	286 800
Return on financial assets at fair value through P&L	574 397	419 250
Withholding tax	1 157 882	988 871
Prepaid expenses	26 828 225	6 338 556
Suppliers – Advances	2 741 799	-
Other assets*	15 136 068	9 069 212
Total	48 513 108	17 166 788
Less: Impairment in other assets*	(10 267 257)	(8 335 868)
Total other assets - current	38 245 851	8 830 920
Total other assets	54 243 969	19 688 072

***Change in Impairment in other assets**

	As of 31 December 2022	Formed during the period	Forex	As of 30 September 2023
Impairment in other assets	(8 335 868)	-	(1 931 389)	(10 267 257)

9. Deferred tax liability

Deferred income taxes are calculated on the deferred tax differences according to the liability method using a tax rate of 22.5%. Tax liabilities arose with the company on the differences resulting from the difference in the accounting basis from the tax basis of the assets and liabilities, and they are explained as follows:

	As of 30 September 2023	As of 31 December 2022
Depreciation and Amortization	(58 170)	(3 588 539)
Total	(58 170)	(3 588 539)

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***10. Trade receivables**

	As of 30 September 2023	As of 31 December 2022
Trade receivables-Leasing	3 634 086 004	623 328 932
Trade receivables-Consumer Finance	1 051 125 344	90 706 471
Trade receivables-Micro finance	123 289 145	-
Trade receivables-Brokerage	552 491 789	460 815 131
Trade receivable - Others	1 546 827 001	18 017 211
Less: Expected credit loss	(355 477 192)	(308 847 052)
Net trade receivables	6 552 342 091	884 020 693

The following table shows the analysis of the movement of the relevant expected credit loss allowance in the date of preparing the financial statements:

	As of 30 September 2023	As of 31 December 2022
Expected credit loss at beginning of the period/year	(308 847 052)	(188 753 486)
Acquisition of subsidiaries during the period/year	(2 751 124)	-
Expected credit loss during the period/year	(43 879 016)	(120 093 566)
Balance	(355 477 192)	(308 847 052)

Trade receivables represent the following:

	As of 30 September 2023	As of 31 December 2022
Non-current Clients	3 399 518 274	559 992 530
Less: Expected credit loss – non-current	(18 727 208)	(3 232 819)
Total Non-current Clients	3 380 791 066	556 759 711
Current Clients	3 478 301 009	632 875 215
Less: Expected credit loss – Current	(336 749 984)	(305 614 233)
Total Current Clients	3 141 551 025	327 260 982
Net Clients	6 522 342 091	884 020 693

11. Investment at Amortized Cost – Treasury bills

	As of 30 September 2023	As of 31 December 2022
Par value (less than 3 months)	268 000 000	245 500 000
Par value (more than 3 months)	17 100 000	-
Less: Unearned interest income on treasury bills	(9 536 446)	(6 836 430)
Net	275 563 554	238 663 570

12. Due From related parties

	Account Nature	As of 30 September 2023	As of 31 December 2022
Beltone Mena Equity Fund*	Current Account	439 756	439 756
EGX 30 Index ETF	Current Account	11 420	11 420
Total		451 176	451 176
Less: Impairment of due from Related Parties*		(439 756)	(439 756)
Total due from related parties		11 420	11 420

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***13. Financial assets at fair value through profit or loss**

	As of 30 September 2023	As of 31 December 2022
Investments in index fund	805 340	563 841
Investments in Nasdaq	3 649 800	4 531 603
Financial investments – Rush cosmetics	2 475 189	2 238 954
Financial investments – Delta oil	4 622 994	5 142 045
Total financial assets at fair value through profit or loss	11 553 323	12 476 443

14. Cash & cash equivalents

	As of 30 September 2023	As of 31 December 2022
Cash at Banks - Local Currencies	5 656 369 253	1 303 612 371
Cash at Banks - Foreign Currencies	724 936 875	407 305 179
Investments funds in EGP*	796 020 035	133 525 676
Total Cash & cash at banks	7 177 326 163	1 844 443 226

* The company invests 796 020 035 EGP in the "B-Secure" fund affiliated with Beltone Securities of fixed-return with a cumulative return such as Financial Instruments. The number of bonds acquired by the company in the fund reached 693 397 243 documents on 30th of June 2023 and the value of the document amounted to EGP 1.148 per document.

For the preparation of the statement of cash flows:

	For the nine months ended 30 September	
	2023	2022
Cash & cash equivalents	7 177 326 163	2 980 563 946
Treasury Bills less than 3 months	259 268 388	-
Total Cash & cash equivalents	7 436 594 551	2 980 563 946

15. Capital

- On October 27, 2021, The Ordinary General Assembly, held and in accordance with the decision of the Board of Directors, held on July 13, 2021, and the second resolution of the Extraordinary General Assembly, held on April 4, 2021 and approved on May 5, 2021 by the Financial Regulatory Authority, decided to increase the capital in nominal value by issuing The number of 17 826 105 shares represents 4% of the company's shares, the value of each share is 2 EGP, with a total value of 35 652 210 EGP Self-financing from the company's resources for the benefit of the system for rewarding and motivating workers, managers, and executive board members. The capital increase has been marked in the commercial register on May 16, 2022, bringing the capital to 926 957 496 Egyptian pounds distributed over 463 478 748 shares with a nominal value of 2 Egyptian pounds each.

- On July 25, 2022, the members of the Board of Directors of Orascom Financial Holding Company unanimously approved the compulsory purchase offer submitted by Chimera Investment Company or through any of its subsidiaries to acquire the shares of Beltone Financial Holding Company in return for a price offer of 1.485 Egyptian pounds per share, with a full sale or some of the 259 121 683 shares owned by Orascom Financial Holding Company in Beltone Financial Holding Company. The sale was executed on August 4, 2022.

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic*

- On November 22, 2022, the Board of Directors approved the submission of a proposal to the Extraordinary General Assembly to increase the authorized capital of the company from 1 000 000 000 Egyptian pounds to an amount of 11 000 000 000 Egyptian pounds. The Extraordinary General Assembly was invited to convene on February 28, 2023, to approve the proposal to increase the capital and start procedures to support the activities of the subsidiaries.

- On July 19, 2023, the issued and fully paid-up capital of EGP was increased to 10 926 957 496 EGP distributed over 5 463 478 748 shares with a nominal value of EGP 2 per share.

- The following table shows shareholder's ownership:

Shareholder name	Number of shares	Value	%
CHIMPE Investments (UAE)	3 054 523 143	6 109 046 286	55.9%
ESOP – Unvested shares	85 608 727	171 217 454	1.5%
Others	2 323 346 878	4 646 693 756	42.6%
Total	5 463 478 748	10 926 957 496	100%

16. Payments based on shares.

The company has activated the employee stock option plan by granting free shares equivalent to 4% of the company's shares, and the company has made a promise to allocate shares on special terms to some of the company's employees according to a share-based payment option, including the terms of the reward and incentive program during the grant years 2020, 2021 and 2022. Equity instruments for payments based on shares are recorded at fair value on the date of grant and charged to the company's income statement according to the accrual principle during the promise period in exchange for the increase in equity.

According to the ESOP system, if the main shareholder of the company fully or partially with less than 51% of the company's capital shares through selling in the market or by accepting participation in a purchase offer to the company or any material events that are immediately resolved; the unvested ESOP shares will be vested on the date of transfer of ownership from the main shareholder to the new shareholder.

Noting that on the date of the main shareholder's exit, the unvested ESOP shares amounted to 7 262 374, with a value of EGP 14 524 748 out of the total shares issued for ESOP system.

On July 19, 2023, the issued and fully paid-up capital was increased to 10 926 957 496 EGP distributed over 5 463 478 748 shares with a nominal value of EGP 2 per share.

	Number of shares	Value as of 30 September 2023
ESOP shares – Vested shares	10 563 731	21 127 462
ESOP shares – Unvested shares	85 608 727	171 217 454
Total shares previously issued for ESOP	96 172 458	192 344 916

The unvested ESOP shares are now in a separate item in Equity and the comparative figures have been adjusted accordingly.

17. Reserves**A- Legal Reserve**

- In accordance with Articles of Law 159 of 1981 articles of association of the holding company, 5% of the net profit is avoided to form a statutory reserve. This reserve is discontinued if the reserve equals 50% of the issued share capital which is not available for distribution, and the company must return to deducting the legal reserve whenever its balance falls below 50% of the capital.

- The retained earnings include a legal reserve for the subsidiary companies, amounting to 21 032 202 EGP, which has been classified within the carried forward profits for the purposes of preparing the consolidated financial statements, and it is not permissible to distribute it.

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***B- Consumer finance risk reserve**

	As of 30 September 2023	As of 31 December 2022
1-Provision balance according to FRA on consumer finance clients	10 076 318	894 614
2-Provision balance according to ECL model on consumer finance clients	9 216 802	1 245 022
Surplus of 1 over 2	859 516	-

C- Financial leasing & Factoring risk reserve

	As of 30 September 2023	As of 31 December 2022
1-Provision balance according to FRA on leasing clients	35 121 101	6 216 739
2-Provision balance according to ECL model on leasing clients	15 212 807	3 242 483
Surplus of 1 over 2	19 908 294	2 974 256

D- Financial microfinance risk reserve

	As of 30 September 2023	As of 31 December 2022
1-Provision balance according to FRA on microfinance clients	4 594 999	-
2-Provision balance according to ECL model on microfinance clients	2 854 774	-
Surplus of 1 over 2	1 740 225	-

18. Subordinated Loans

The Board of Directors, convened on November 7, 2022, approved obtaining a subordinated from Chimera Investment Company (or one of its subsidiaries) with the amount of 1 343 460 000 EGP (one billion three hundred forty-three million four hundred and sixty thousand Egyptian pounds and the loan period is 12 months. It starts from the date of receipt of the loan at zero percent interest. The loan was settled on July 9, 2023.

	Currency	Loan Date	Due Date	Loan Principal at 30 September 2023	Loan Principal at 31 December 2022
Chimera Investments	EGP	7 November 2022	8 November 2023	-	1 343 460 000

19. Credit facilities

	As of 30 September 2023	As of 31 December 2022
Credit facilities*	3 138 732 932	928 469 471
Credit facilities from sale and lease-back contracts (Global Corp) **	-	151 461 367
Total credit facilities	3 138 732 932	1 079 930 838

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic*

*The item represents the bank facilities granted to the group companies to finance the delivery operations in exchange for payment for the activity of trading securities, leasing, consumer finance and holding operations and these facilities without guarantee at the average market interest rate.

**During 2021, the company signed a sale and leaseback contract for the 33rd and 34th administrative floors located in the property No. 2005 C, Nile City Building, owned by Beltone Financial Holding Company, who are based in the Nile City Tower, with Global Corp for Financial Services. According to the contract, the building is leased for a period of 7 years starting on May 20, 2021, and ending on May 19, 2028, On May 15, 2023, the company terminated the contract and settled all the dues.

The lessee has the right to request the purchase of the leased asset according to the following conditions:

- To own the leased asset at the end of the period for a value of 1 Egyptian pound after paying all the amounts due under this contract.

- Expedited payment, whereby the lessee pays the present value of the total unpaid rental value in addition to an expedited payment commission of 3% of the total principal amount remaining for the unpaid rents on the date of the expedited payment.

On 15th of May 2023, this was fully paid by the company with an Early settlement fee (Note no. 27).

Credit facilities are as follows: -

	As of 30 September 2023	As of 31 December 2022
Current	764 662 996	566 987 554
Non-current	2 374 069 936	512 943 284
Balance	3 138 732 932	1 079 930 838

20. Lease liabilities

	As of 30 September 2023	As of 31 December 2022
Balances at the beginning of period/year	16 441 527	20 880 717
Additions during the period/year	139 444	-
Disposals during the period/year*	(16 334 943)	-
Rental payments during the period/year	(1 697 940)	(6 584 915)
Acquisition of subsidiaries during the period/year	10 522 708	-
Interest on lease during the period/year (Note 26)	699 249	2 145 725
Balance	9 770 045	16 441 527

*The lease contract concluded for the company's administrative headquarters was terminated and net gains were recognized from the disposals of the right of use assets of EGP 996 542 (Note 27)

Lease liabilities are as follows:

	As of 30 September 2023	As of 31 December 2022
Current	1 222 859	5 135 758
Non-current	8 547 186	11 305 769
Balance	9 770 045	16 441 527

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***21. Trade payables**

	As of 30 September 2023	As of 31 December 2022
Brokerage clients	638 990 995	535 684 142
Total brokerage clients	638 990 995	535 684 142

Trade payables balances are represented in the advances made by clients to buy shares in the activity of securities trading. Coupons collected for the benefit of clients are also being transferred to these clients.

22. Provisions

	As of 30 September 2023	As of 31 December 2022
Balance at the beginning of the period/year	27 853 296	14 135 377
Formed during the period/year	2 770 948	37 458 497
Used during the period/year	(15 294 525)	(23 740 578)
Provisions no longer required during the period/year	(200 000)	-
Balance	15 129 719	27 853 296

23. Due to related parties

	Relation	Account Nature	As of 30 September 2023	As of 31 December 2022
International Company for Management Services in the field of investment funds	Associate	Current Account	776 991	813 694
The electronic company for management services in the field of investment funds	Associate	Current Account	698 896	698 896
Total due to related parties			1 475 887	1 512 590

24. Other liabilities

	As of 30 September 2023	As of 31 December 2022
Accrued expenses	98 740 450	45 329 927
National Authority for social insurance	2 832 146	701 572
Financial regulatory authority "FRA"	308 787	475 872
Misr for Central Clearing, Depository and Registry	491 418	5 067 622
Payables to banks & companies for bookkeeping	1 002 391	1 455 979
Suppliers - Credit	439 060 032	155 893 608
Accrued interest – Credit facilities	34 379 987	5 948 541
Insurance customer deposits	10 004 194	-
Contribution fund - Employees	10 080 387	-
Other liabilities	29 987 126	21 805 519
Total other liabilities	626 886 918	236 678 640

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***25. Fees and commission**

	For the nine months ended 30 September	
	2023	2022
Brokerage commission	60 361 125	38 595 683
Investment banking fees	18 876 876	31 604 250
Asset management fees	43 212 373	42 654 587
Lease and Factoring receivables	30 440 609	2 400 549
Consumer finance fees	13 095 174	4 879 780
Custodian fees	7 163 962	4 863 076
Microfinance fees	1 919 658	-
Total Fees and commission	175 069 777	124 997 925

26. Interest income and interest expenses

	For the nine months ended 30 September	
	2023	2022
Interest on margin	30 774 179	45 103 964
Interest on banks	332 116 862	34 467 210
Interest on lease and factoring	284 677 986	46 270 730
Interest on consumer finance	75 301 739	5 316 108
Interest on money market fund	19 103 094	687 749
Interest on microfinance facilities	17 004 070	-
Return on treasury bills	22 473 130	819 422
Total Interest income	781 451 060	132 665 183
Interest expenses from financial liabilities		
Interests on credit facilities*	(210 050 462)	(83 301 513)
Interest on sale and lease back	(14 458 065)	(15 923 687)
Interest on lease liability (note no.21)	(699 249)	(1 509 921)
Cost to obtain credit facilities	(28 500 000)	-
Total Interest expenses	(253 707 776)	(100 735 121)
Net Interest Income & interest Expenses	527 743 284	31 930 062

*This illustrates the interest on the credit facilities for leasing, consumer finance and the securities trading activity to finance the delivery against payment DVP and the margin purchase on the security exchange.

27. Other (expenses) revenues

	For the nine months ended 30 September	
	2023	2022
Gain on disposal of ROU - Galleria	3 998 583	-
Settlement of rent contracts - Galleria	(3 002 041)	-
(Loss) Gain on disposal of fixed assets	(5 804 651)	580 000
Fines on termination of Palm Hills contract	(21 355 961)	-
Early settlement fees (Sale and Lease back Global Corp.)	(3 578 778)	-
Gain on sale of money market fund	74 486	-
Others	8 417 157	12 204 809
Total Other (Expense) Revenue	(21 251 205)	12 784 809

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***28. Distributed dividends**

	For the nine months ended 30 September	
	2023	2022
Dividends distributed	13 558 466	18 688 695
Less: Taxes on distributed dividends	(1 355 846)	(639 411)
Total	12 202 620	18 049 284

29. Other administrative and operating expenses

	For the nine months ended 30 September	
	2023	2022
Occupancy expense of premises	18 251 146	6 078 618
IT Costs	42 335 865	28 272 013
Professional service fees	26 227 359	20 288 784
Non-compensation staff related	3 492 620	1 501 571
Travel Expenses	9 835 102	456 666
Marketing and sales expense	18 377 089	1 660 813
Other operating expenses	56 111 968	20 599 364
Total	174 631 149	78 857 829

30. Income tax expense

	For the nine months ended 30 September	
	2023	2022
Current income tax	36 644 938	2 515 768
Deffered tax	(3 629 505)	4 904 865
Tax on treasury bills	4 494 626	-
Total	37 510 059	7 420 633

31. Earnings (Losses) per share

Earnings (Losses) per share have been calculated based on net gain (loss) for Shareholder of parent company divided by the weighted average number of shares outstanding during the period as shown below.

	For the nine months ended 30 September	
	2023	2022
Net profit (losses) for the parent company	85 777 843	(139 887 197)
Weighted average shares during the period	1 800 475 085	450 953 856
Earnings (Losses) per share	0.05	(0.31)

Beltone Financial Holding "SAE"

Notes for the consolidated interim condensed financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements
originally issued in Arabic***32. Transactions with related parties****Transactions with related parties are as follows:**

Balances due from and to related parties that were disclosed in Note No. (12) and (23) Which also includes the nature of the relationship with each company as well as the nature of the account.

Subordinated Loans in Note No. (18) Which also includes the Loan Date, Due Date, and the Loan principle.

Client balances with related parties presented as follows:

	Relation	Account Nature	Balance as of 30 September 2023	Balance as of 31 December 2022
Chimpe 1 Investment SPV RSC LTD	Parent Company	Client balances	1 082 254	246 438 115

33. Important events

Beltone Financial Holding Company closed, the two stages of subscription to the company's capital increase with a total value of EGP 10 billion were completed through the issuance of 5 billion new shares, after the approval of the company's board of directors on July 18, 2023, to authorize the executive management to complete all regulatory and supervisory procedures required to register the new shares on the Egyptian Exchange. Following the completion of the new shares, the company's issued and paid-up capital will increase from EGP 926 million to EGP 10.9 billion.

34. Comparative figures

Some comparative figures have been reclassified to be consistent with the classification of the current financial statements.

35. Translation

These financial statements are a translation into English from the original Arabic statements.

The original Arabic statements are the official financial statements.