

*Translation of financial statements .
originally issued in Arabic*

Beltone 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 Separate Financial Statements
For the period ended 30 September 2023
and
Limited Review Report thereon

*Translation of financial statements
originally issued in Arabic*

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Report on Limited Review of Condensed Interim separate Financial Statements

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

Introduction

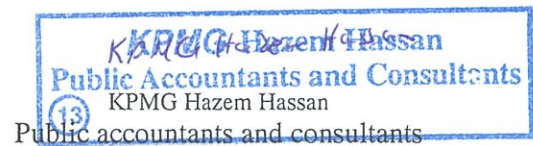
We have performed a limited review for the accompanying condensed separate statement of financial position of Beltone Financial Holding Company (Egyptian Joint Stock Company) as of 30 September 2023 and the related condensed separate statements of income, comprehensive income, changes in equity and cash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

Conclusion

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



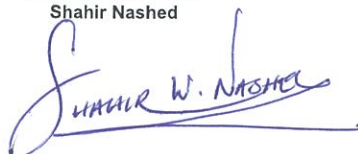
Cairo, 26 November 2023

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 separate statement of financial position

(amounts in EGP)	Note no.	30 September 2023	31 December 2022
Non-current assets			
Fixed Assets	(3)	61 840 937	148 974 681
Other Assets	(4)	6 717 845	4 030 395
Investments at fair value through OCI	(5)	12 983 641	10 141 419
Investments in Subsidiaries & Associates	(6)	2 393 960 312	1 162 211 912
Loans to related parties	(7)	5 950 752 668	247 895 566
Deferred Tax Assets	(8)	219 624	-
Total non-current assets		8 426 475 027	1 573 253 973
Current assets			
Investments at amortized cost - Treasury bills	(9)	-	238 663 570
Loans to related parties	(7)	59 499 351	-
Other Assets	(4)	100 979 784	4 956 875
Due from related parties	(10)	500 984 982	62 522 836
Cash and cash equivalents	(11)	1 337 026 265	295 862 353
Total current assets		1 998 490 382	602 005 634
Total assets		10 424 965 409	2 175 259 607
Shareholders' equity & liabilities			
Shareholders' equity			
Paid-up capital	(12)	10 926 957 496	926 957 496
ESOP shares	(13)	(171 217 454)	(14 524 748)
Legal reserves	(14)	21 032 204	21 032 204
Fair Value Reserve		5 484 252	2 642 030
Surplus of shares issuance		3 440 817	3 440 817
Retained losses		(494 969 493)	(796 813 666)
Total Shareholders' equity		10 290 727 822	142 734 133
Non-current liabilities			
Loans from related partes	(15)	784 058	86 491 185
Other liabilities	(20)	1 428 676	2 064 668
Credit facilities	(17)	20 044 938	143 969 686
Deferred tax liability	(8)	-	3 449 774
Lease liability	(18)	30 308 191	5 973 984
Total non-current liabilities		52 565 863	241 949 297
Current liabilities			
Subordinated loans	(16)	-	1 343 460 000
Loans from related partes	(15)	2 000 000	16 544 569
Provisions	(19)	3 827 373	5 049 480
Other liabilities	(20)	66 716 143	33 005 103
Due to related parties	(21)	4 569 610	107 516 765
Credit facilities	(17)	-	282 217 600
Lease liability	(18)	4 558 598	2 782 660
Total current liabilities		81 671 724	1 790 576 177
Total liabilities		134 237 587	2 032 525 474
Total Shareholders' Equity & Liabilities		10 424 965 409	2 175 259 607

The accompanying notes from (1) to (29) are an integral part of the Condensed Interim Separate 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 Separate 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
Operating Revenues					
Interest Income	(22)	383 120 281	29 885 992	321 626 119	9 021 283
Total Operating Revenue		383 120 281	29 885 992	321 626 119	9 021 283
Other revenues (expenses)	(23)	276 346 820	21 270 797	295 999 399	7 678 857
Total Revenue		659 467 101	51 156 789	616 725 517	16 700 140
Wages, salaries and equivalents		(139 567 837)	(20 801 009)	(60 700 001)	(8 001 558)
Administrative and Operating Expenses	(24)	(60 384 019)	(13 233 764)	(24 412 913)	(7 837 760)
Interest expenses	(22)	(110 487 901)	(47 751 290)	(60 812 764)	(16 749 462)
Fixed assets depreciation	(3)	(5 495 804)	(8 864 879)	(2 800 948)	(2 270 373)
Provisions formed		-	(19 769)	-	-
Impairment in due from related parties		-	(5 775 972)	-	(2 103 182)
Foreign currency exchange		(41 486 459)	(18 284 933)	(1 155 178)	(3 913 540)
Net profit (loss) for the period before tax		302 045 051	(61 534 827)	457 043 713	(24 175 735)
Income tax	(25)	(200 878)	(4 904 864)	3 689 398	(4 904 864)
Net profit (loss) for the period after tax		301 844 173	(66 439 691)	470 713 111	(29 080 599)
Basic earning (loss) per share for the period	(26)	0.17	(0.15)	0.11	(0.08)

The accompanying notes from (1) to (29) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

Bellone Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Separate statement of comprehensive income

(amounts in EGP)	For the nine months ended 30 September		For the three months ended 30 September	
	2023	2022	2023	2022
Net profit (loss) for the period after tax	301 844 173	(56 499 691)	470 713 111	(29 080 599)
Items that will be reclassified subsequently to the income statement:				
Revaluation of equity instruments measured at fair value through OCI	2 842 222	(1 004 192)	1 456 975	224 150
Total other comprehensive income for the period	2 842 222	(1 004 192)	1 456 975	224 150
Total other comprehensive income	304 686 395	(67 503 883)	472 170 086	(28 856 449)

The accompanying notes from (1) to (26) are an integral part of the Condensed Interim Separate 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 Separate statement of changes in equity

	Note no.	Share Capital	ESOP shares	Legal reserve	Fair value Reserve	Surplus of shares issuance	Retained losses	Total
Balance as of 1 January 2022		691 305 286	-	21 032 204	1 211 953	5 656 233	(607 934 505)	311 271 171
Other Comprehensive Income Items								
Net loss for the period		-	-	-	-	-	(58 499 691)	(58 499 691)
Revaluation of Financial assets measured at fair value through OCI		-	-	-	(1 004 192)	-	-	(1 004 192)
Total comprehensive income		-	-	-	(1 004 192)	-	(58 499 691)	(67 503 883)
ESOP		35 652 210	-	-	-	-	(35 652 210)	-
ESOP - Shares	(13)	-	(35 652 210)	-	-	2 112 261	35 652 210	2 112 261
Balance as of 30 September 2022		926 957 496	(35 652 210)	21 032 204	207 761	7 788 494	(674 434 196)	245 679 549
As of 1 January 2023 (before adjustment)		926 957 496	-	21 032 204	2 642 030	3 440 817	(811 338 414)	142 734 133
ESOP shares	(13)	-	(14 524 748)	-	-	-	14 524 748	-
As of 1 January 2023 (after adjustment)		926 957 496	(14 524 748)	21 032 204	2 642 030	3 440 817	(796 813 666)	142 734 133
Other Comprehensive Income Items								
Net profit for the period		-	-	-	-	-	301 844 173	301 844 173
Revaluation of Financial assets measured at fair value through OCI		-	-	-	2 842 222	-	-	2 842 222
Total comprehensive income		-	-	-	2 842 222	-	301 844 173	304 686 395
Transaction with shareholders								
Capital Increase		10 000 000 000	-	-	-	-	-	10 000 000 000
ESOP		-	(156 692 706)	-	-	-	-	(156 692 706)
Total Transaction with shareholders		10 000 000 000	(156 692 706)	-	-	-	-	9 843 307 294
Balance as of 30 September 2023		10 926 957 496	(171 217 454)	21 032 204	5 484 252	3 440 817	(494 569 493)	10 290 727 822

The accompanying notes from (1) to (25) are an integral part of the Condensed Interim Separate 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 Separate Statement of cash flows

(amounts in EGP)	Note no.	For the nine months ended 30 September	
		2023	2022
<u>Cash flows from operating activities</u>			
Net profit (loss) for the period before tax		302 045 051	(61 594 827)
Adjusted by:			
Credit interest - banks	(22)	(243 401 714)	(1 499 832)
Credit interest - Loans to related parties	(22)	(102 674 757)	(28 366 160)
Debit interest - Loans from related parties	(22)	14 376 563	8 079 549
Debit interest - Credit facilities	(22)	35 954 437	22 888 175
Debit interest - Sale and lease back	(22)	32 695 403	15 923 687
Debit interest - Lease liability	(22)	1 961 498	859 879
Other revenue	(23)	(1 840 715)	-
Impairment in due from related parties	(10)	-	5 775 972
Provisions formed		-	19 769
Fixed assets depreciation	(3)	5 495 804	6 864 879
Foreign currency exchange	(15)	-	8 957 025
Gain on sale of fixed assets		(285 311 846)	(580 000)
		(240 700 276)	(22 671 884)
Change in:			
Other Assets		(15 485 340)	(5 839 075)
Due from related parties		(438 462 146)	(10 275 308)
Due to related parties		(102 947 155)	28 084 691
Other liabilities		39 027 095	(5 896 536)
Cash flows used in operating activities		(758 567 822)	(16 598 112)
Proceeds from Interest on Loans to related parties		19 349 829	34 710 188
Payments of Interest on Loans from related parties		(19 752 361)	(2 394 978)
Credit interest - banks		243 401 714	1 499 832
Income tax paid		(4 611 835)	-
Financing expenses		(35 954 437)	(22 888 175)
Provisions used	(19)	(1 222 107)	(182 296)
Net cash flows used in operating activities		(557 357 019)	(5 853 541)
<u>Cash flows from investing activities</u>			
Payments to purchase fixed assets	(3)	(9 179 890)	(13 155 019)
Proceeds from sale of fixed assets		403 390 899	580 000
Payments for purchase of investments in subsidiaries		(1 231 748 400)	(49 000 000)
Net cash flows used in investing activities		(837 537 391)	(61 575 019)
<u>Cash flows from financing activities</u>			
Proceeds from loans from related parties		-	162 000 000
Payments for loans from related parties		(100 251 696)	(24 700 000)
Payments for loans to related parties		(5 766 356 453)	(81 000 000)
Proceeds from loans to related parties		4 000 000	40 000 000
Proceeds from capital increase - ESOP		-	2 112 261
Proceeds from capital increase		9 843 307 294	-
Payments for short term loans		(1 343 460 000)	-
Payments for lease liabilities	(18)	(1 006 642)	(2 581 448)
Payments to credit facilities		(254 680 981)	-
Payments to Sale and lease back		(184 156 770)	(12 669 106)
Credit banks - Bank overdraft		-	(20 920 776)
Net cash generated from financing activities		2 197 394 752	62 240 931
Net change in cash and cash Equivalent during the period		802 500 342	(5 187 629)
Cash and cash equivalents at the beginning of the period		534 525 923	20 819 130
Cash and cash equivalents at the end of the period	(11)	1 337 026 265	15 631 501

The accompanying notes from (1) to (29) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

Beltone Financial Holding Company S.A.E
Subject to the provisions of law no. 95 for year 1992 and its executive regulations
Notes to the Condensed Interim Separate 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 Company's activity is to participate in the incorporation or capital increase of entities engaged in issuing securities. The Company's duration is for 25 years commencing from the registration date at the Commercial Register.

2 Basis for preparation of the Separate financial statements

a. Accounting framework and laws applied.

- These financial statements have been prepared in accordance with Egyptian Accounting Standard No. (30) "Periodic Financial Statements".
- The Condensed Interim Separate Financial Statements have been prepared following the same accounting policies applied in the previous year.
- The financial statements were approved for issuance by the Company's Board of Directors on 26 November 2023 .

b. Functional and Presentation currency

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

c. 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 prepared in light of 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.

d. Fair value 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 the financial statement without deducting any estimated future selling costs.

The value of financial assets is determined by the values of the current purchase prices for those assets, while the value of financial liabilities is determined by the current prices that can be settled by those liabilities.

Beltone Financial Holding "SAE"

Notes for the condensed interim separate financial statements
For the nine months ended 30 September 2023

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(All amounts are shown in EGP unless otherwise stated)

- In the absence of an active market to determine the fair value of financial instruments, the fair value is estimated using various valuation techniques, taking into consideration the prices of the transactions occurred recently, and guided by the current fair value of other similar tools substantially - discounted cash flow method - or any other evaluation method to get resulting values that can rely on.
- When using the discounted cash flow technique as a valuation model, the future cash flows are estimated based on the management's best estimates. And the discount rate used is determined in the light of the prevailing market price, at the date of the financial statements, which are for identical financial instruments in nature and conditions.

	Lands & Buildings*	Site preparations	Electronics	Furniture	Communication Devices	Vehicles	Right Of Use**	Projects under construction***	Total
A) cost									
As of 1 January 2022	125 994 900	8 405 842	1 491 587	7 440 077	3 794 087	700 000	13 611 940	8 932 505	170 370 938
Additions during the period	-	-	-	27 360	873 355	-	-	12 254 304	13 155 019
Disposals during the period	-	-	-	-	-	(700 000)	-	-	(700 000)
As of 30 September 2022	125 994 900	8 405 842	1 491 587	7 467 437	4 667 442	-	13 611 940	21 186 809	182 825 957
As of 1 January 2023	125 994 900	8 405 842	1 516 282	7 481 117	5 055 030	-	13 611 940	25 254 954	187 320 065
Additions during the period	-	-	-	231 263	3 519 777	-	32 856 482	5 428 850	42 036 372
Transferred from Projects under construction	-	-	-	-	11 712 251	-	(11 712 251)	(5 646 050)	-
Disposals during the period	(125 984 900)	-	-	(1 631 357)	(37 400)	-	(11 588 030)	(5 646 050)	(144 897 747)
As of 30 September 2023	-	8 405 842	1 516 282	6 081 013	20 249 638	-	34 860 392	13 325 503	84 456 690
B) Depreciation									
As of 1 January 2022	9 772 507	7 003 584	1 172 404	5 685 355	2 220 757	700 000	3 898 839	-	30 456 446
Depreciation during the period	1 700 931	1 260 870	164 323	1 033 053	663 911	-	2 041 791	-	6 864 879
Disposals during the period	-	-	-	-	-	(700 000)	-	-	(700 000)
As of 30 September 2022	11 473 438	8 264 454	1 336 727	6 721 408	2 884 668	-	5 940 630	-	36 621 325
As of 1 January 2023	12 040 415	8 304 181	1 366 648	6 864 173	3 148 740	-	6 621 227	-	38 345 384
Depreciation during the period	1 700 931	89 839	63 574	256 162	1 851 121	-	1 534 177	-	5 495 804
Disposals during the period	(13 741 348)	-	-	(1 433 902)	(55 414)	-	(5 992 711)	-	(21 223 435)
As of 30 September 2023	(2)	8 394 020	1 430 222	5 686 433	4 944 447	-	2 162 633	-	22 617 753
Net book value									
As of 30 September 2022	2	11 822	96 060	394 580	15 305 211	-	32 717 759	13 325 503	61 840 937
As of 30 September 2023	114 521 462	141 388	154 860	746 029	1 782 774	-	7 671 310	21 186 809	146 204 632
As of 31 December 2022	113 954 485	101 561	149 634	616 944	1 905 290	-	6 990 713	25 254 954	148 974 661

*During the year 2021, the company concluded a sale contract with a lease of the two floors with Global Corp, and during the year 2023, the company terminated the contract (Global Corp) and concluded a new sale contract with a leaseback with Beltone Leasing Company, as shown in Note No. (17), and the contract was terminated during the year and on the date 27 September 2023, the two floors were sold to Beltone Real Estate Company, and resulted in a gain from sale of fixed assets amounted 290 796 210 Egyptian

**The right of use is represented in the operating lease contract for 10 cars for five years with cost of 34 880 160 EGP.

***The projects under construction represents the value of computer programs that are applied to the group's subsidiaries.

Beltone Financial Holding "SAE"

Notes for the condensed interim separate financial statements

For the nine months ended 30 September 2023

(All amounts are shown in EGP unless otherwise stated)

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	<u>30 September 2023</u>	<u>31 December 2022</u>
Non-current assets		
Deposits with others	6 717 845	4 030 395
Total other assets - non-current	6 717 845	4 030 395
Current assets		
Prepaid expenses	13 010 257	3 220 304
Accrued interest – Loans to Related Parties	85 007 701	1 682 773
Advances to suppliers	1 509 616	-
Employee receivables	1 444 002	-
Other assets*	228 458	274 048
Total	101 200 034	5 177 125
Less: Impairment in other assets*	(220 250)	(220 250)
Total other assets - current	100 979 784	4 956 875
Total other assets	107 697 629	8 987 270

5 Investment at fair value through OCI

	<u>30 September 2023</u>	<u>31 December 2022</u>
Inv-EGX30 Index Fund *	9 983 641	7 141 419
Egyptian Commodity Exchange**	3 000 000	3 000 000
Total Investment at fair value through OCI	12 983 641	10 141 419

* On September 30, 2023, the financial investments of the Index Funds Company (an open index fund) were evaluated at fair value, which amounted to 22.27 Egyptian pounds per document for 448 300 documents. The gain on revaluation at fair value was recorded at 2 842 222 Egyptian pounds in the comprehensive income statement.

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

Beltone Financial Holding "SAE"

Notes for the condensed interim separate financial statements

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6 Investments in subsidiaries & associates

	Contribution %	30 September 2023	31 December 2022
<u>Investments in subsidiaries:</u>			
Beltone asset management**	97.50%	57 069 176	57 069 176
Beltone investment banking	98.57%	16 895 361	16 895 361
Beltone free zone**	99.00%	25 304 400	25 304 400
Beltone information technology	99.99%	90 470 904	90 470 904
Beltone real estate	98.99%	247 500	247 500
Beltone mortgage	98%	49 000 000	12 250 000
Beltone leasing and factoring	99.7%	998 000 000	673 000 000
Beltone investment management	51%	3 725 000	3 725 000
Beltone securities holding	63%	52 590 000	52 590 000
Beltone consumer finance	99.99%	999 975 000	249 975 000
Beltone market maker	90%	2 000 000	2 000 000
Beltone venture capital***	99.99%	24 999 940	24 999 940
Beltone venture capital – Mauritius**	100%	-	-
New Frontiers Securities (USA)*	100%	-	-
Cash Microfinance	99.9%	119 998 400	
Total Investments in subsidiaries		2 440 275 681	1 208 527 281
<u>Investments in associates:</u>			
Electronic services	20%	400 000	400 000
Total investments in associates		400 000	400 000
Total		2 440 675 681	1 208 927 281
Less: Impairment in investments**		(46 715 369)	(46 715 369)
Total investments in subsidiaries & associates		2 393 960 312	1 162 211 912

*New frontier Securities was established on 28 July 2016, and since then no capital was issued.

**Beltone Venture Capital – Mauritius was established on 4 April 2023, and since then no capital was issued.

***impairment in investments in subsidiaries and associates:

	30 September 2023	31 December 2022
Beltone Asset Management	(11 416 000)	(11 416 000)
Beltone Investment holding- Free zone	(17 799 429)	(17 799 429)
Beltone venture capital	(17 499 940)	(17 499 940)
	(46 715 369)	(46 715 369)

Beltone Financial Holding "SAE"

Notes for the condensed interim separate financial statements
For the nine months ended 30 September 2023
(All amounts are shown in EGP unless otherwise stated)

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7 Loans to related parties

	Loan Currency	Loan Date	Due Date	Loan Principal	Loan Book Value 30 September 2023	P&L Interest 30 September 2023	Loan Book Value 31 December 2022
Beltone Securities Holding	EGP	30/11/2021	29/11/2023	100 000 000	100 000 000	14 596 575	100 000 000
Beltone Securities Holding	EGP	14/12/2021	13/12/2023	77 950 000	59 499 351	8 744 046	63 499 351
Beltone Securities Holding	EGP	8/11/2022	7/11/2024	40 000 000	40 000 000	5 838 630	40 000 000
Beltone Securities Holding	EGP	15/03/2023	14/03/2025	18 500 000	18 500 000	2 025 243	-
Beltone Securities Holding	EGP	25/6/2023	24/05/2025	50 000 000	50 000 000	2 705 137	-
Beltone Securities Holding	EGP	17/7/2023	16/7/2025	50 000 000	50 000 000	2 136 986	-
Beltone Securities Holding	EGP	27/7/2023	26/7/2025	250 000 000	250 000 000	9 332 192	-
Beltone Securities Holding	EGP	17/9/2023	16/9/2025	484 000 000	484 000 000	3 852 110	-
Beltone Venture capital	EGP	21/11/2022	21/11/2024	2 044 316	2 044 316	297 546	2 044 316
Beltone Venture capital	EGP	24/9/2023	23/9/2025	1 200 000 000	1 200 000 000	4 775 342	-
Beltone Venture capital	EGP	27/9/2023	26/9/2025	200 000 000	200 000 000	454 795	-
Beltone Venture capital	EGP	27/9/2023	26/9/2025	10 290 447	10 290 447	23 400	-
Beltone Market Maker	EGP	30/04/2020	27/04/2024	500 000	500 000	73 339	500 000
Beltone Market Maker	EGP	1/11/2020	31/10/2024	7 700 000	7 700 000	1 135 117	7 700 000
Beltone Market Maker	EGP	21/11/2022	21/11/2024	34 151 899	34 151 899	4 985 008	34 151 899
Beltone Market Maker	EGP	9/8/2023	8/8/2025	6 000 000	6 000 000	180 781	-
Beltone Consumer Finance	EGP	01/05/2023	30/04/2025	14 000 000	14 000 000	1 174 082	-
Beltone Consumer Finance	EGP	02/05/2023	30/04/2025	7 000 000	7 000 000	583 253	-
Beltone Consumer Finance	EGP	10/05/2023	30/04/2025	30 000 000	30 000 000	2 369 795	-
Beltone Consumer Finance	EGP	16/05/2023	30/04/2025	35 000 000	35 000 000	2 651 130	-
Beltone Consumer Finance	EGP	25/05/2023	30/04/2025	2 000 000	2 000 000	141 753	-
Beltone Consumer Finance	EGP	28/05/2023	30/04/2025	5 000 000	5 000 000	346 267	-
Beltone Consumer Finance	EGP	29/05/2023	30/04/2025	15 000 000	15 000 000	1 030 685	-
Beltone Consumer Finance	EGP	01/06/2023	30/04/2025	32 500 000	32 500 000	2 180 394	-
Beltone Consumer Finance	EGP	13/06/2023	30/04/2025	8 000 000	8 000 000	484 767	-
Beltone Consumer Finance	EGP	18/06/2023	30/04/2025	12 000 000	12 000 000	694 685	-
Beltone Consumer Finance	EGP	19/06/2023	30/04/2025	4 800 000	4 800 000	275 277	-
Beltone Consumer Finance	EGP	21/06/2023	30/04/2025	25 800 000	25 800 000	1 451 692	-
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	10 000 000	10 000 000	541 027	-
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	30 000 000	30 000 000	1 623 082	-
Beltone Consumer Finance	EGP	4/7/2023	24/5/2025	11 000 000	11 000 000	541 562	-
Beltone Consumer Finance	EGP	10/7/2023	24/5/2025	30 000 000	30 000 000	1 379 589	-
Beltone Consumer Finance	EGP	16/7/2023	24/5/2025	10 000 000	10 000 000	427 397	-
Beltone Consumer Finance	EGP	19/7/2023	30/04/2025	31 800 000	31 800 000	1 307 503	-
Beltone Consumer Finance	EGP	24/7/2023	30/04/2025	75 000 000	75 000 000	2 880 822	-
Beltone Leasing and Factoring	EGP	29/8/2023	28/8/2023	750 000 000	750 000 000	14 070 205	-
Beltone Real Estate	EGP	27/9/2023	26/9/2025	776 000 000	776 000 000	1 764 603	-
Beltone Investment Holding	EGP	27/9/2023	26/9/2025	1 543 709 916	1 543 709 916	3 510 354	-
Beltone Investment Banking	EGP	27/9/2023	26/9/2025	38 956 090	38 956 090	88 586	-
Total loans to related parties					6 010 252 019	102 674 756	247 895 566

- The interest is calculated based on the borrowing rate announced by the Central Bank of Egypt, in addition to a certain margin.

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Loans to related parties are as follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
Current	59 499 351	-
Non-current	5 950 752 668	247 895 566
	<u>6 010 252 019</u>	<u>247 895 566</u>

8 Deferred tax liabilities

	<u>30 September 2023</u>	<u>31 December 2022</u>
<u>Deferred tax liabilities on depreciation of fixed assets</u>		
Deferred tax liabilities at the beginning of the year	(3 449 774)	(3 263 756)
Formed during the period/year	3 669 398	(186 018)
Deferred tax liabilities at the end of the period/year	219 624	(3 449 774)
<u>Deferred tax assets of foreign currency translation differences (Unrealized)</u>		
Deferred tax assets at the beginning of the year	-	4 656 250
Formed during the period/year	-	(4 656 250)
Deferred tax assets at the end of the period/year	-	-
Total deferred tax liabilities	219 624	(3 449 774)

9 Investments at amortized cost - Treasury bills

	<u>30 September 2023</u>	<u>31 December 2022</u>
Par Value - less than three months	-	245 500 000
Unearned interest income on treasury bills	-	(6 836 430)
Total	-	238 663 570

- The company purchased treasury bills on November 29, 2022, at a value of EGP 245 500 000 (accrued of 3 months with an annual yield of 18%). The total yields of treasury bills as of 31 December 2022 amounted to EGP 3 707 795. On February 28, 2023, the company fully matured the treasury bills.
- The company purchased treasury bills on February 28, 2023, at a value of EGP 261 000 000 (accrued of 3 months with an annual yield of 20.20%). On May 30, 2023, the Company fully matured the Treasury Bills. The total yields of treasury bills as of September 30, 2023, amounted to EGP 19 351 380 (note 22).

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10 Due from related parties

	Relation	Account Nature	30 September 2023	31 December 2022
New Frontier Securities (USA)*	Subsidiary	Current Account	744 768 334	597 023 706
Beltone information technology	Subsidiary	Current Account	17 337 904	16 956 671
Beltone financial Libya*	Subsidiary	Current Account	72 708	72 708
Beltone leasing and factoring	Subsidiary	Current Account	114 493	1 814 096
Beltone consumer finance	Subsidiary	Current Account	3 786 035	15 069 631
Beltone venture capital	Subsidiary	Current Account	162 368	8 252 590
Beltone market maker	Subsidiary	Current Account	485 294	3 739 696
Beltone Securities Brokerage	Subsidiary	Current Account	8 888 271	1 450 990
Beltone Real Estate	Subsidiary	Current Account	403 260 323	176 422
Beltone Investment Banking	Subsidiary	Current Account	-	5 294 946
Beltone fixed income	Subsidiary	Current Account	1 228 889	614 059
Beltone securities holding	Subsidiary	Current Account	1 669 743	9 153 735
Beltone asset management	Subsidiary	Current Account	1 214 281	-
Beltone venture capital - Mauritius	Subsidiary	Current Account	62 035 229	-
Beltone Capital - Mauritius	Subsidiary	Current Account	652 556	-
Beltone nepat	Subsidiary	Current Account	149 596	-
Total			1 245 826 024	659 619 250
Less: Impairment in due from related parties*			(744 841 042)	(579 096 414)
Total due from related parties			500 984 982	62 522 836

***Impairment movement in Due from related parties**

	31 December 2022	Foreign currency exchange	30 September 2023
New Forntier Securties (USA)	597 023 706	147 744 628	744 768 334
Beltone financial Libya	72 708	-	72 708
	597 096 414	147 744 628	744 841 042

11 Cash and cash equivalents

	30 September 2023	31 December 2022
Current bank accounts (Local Currencies)	456 280 516	174 229 883
Current bank accounts (Foreign Currencies)	300 510 938	40 277
Investment funds (EGP)*	580 234 811	121 529 193
Total cash & cash at banks	1 337 026 265	295 862 353

For the purpose of the preparation of the statement of cash flows.

	For the nine months ended 30 September	
	2023	2022
Cash at banks	756 791 454	15 631 501
Investment funds (EGP)*	580 234 811	-
Total cash & cash equivalents	1 337 026 265	15 631 501

* The company invests 580 234 811 EGP in the "B-Secure" fund affiliated with Beltone Securities of fixed-return with a cumulative return such as short-term bank deposits and treasury bills. The number of bonds acquired by the company in the fund reached 506 326 354 documents. On September 30, 2023, and the value of the document amounted to EGP 1.146 per document.

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12 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.

- 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 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%

13 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, in the event that 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.

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	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.

14 Legal reserve

According to Law 159 of 1981 and the company's articles of association, 5% of the annual net profit must be transferred to the legal reserve until the reserve balance reaches 50% of the capital, after which the company stops forming a reserve unless the reserve falls below 50% of the issued capital, which is not available for distribution. The company must return to deducting the statutory reserve whenever its balance falls below 50% of the capital.

15 Loans from related parties

	Loan Currency	Loan Date	Due Date	Loan Principal	P&L Interest 30 September 2023	Loan Book Value 30 September 2023	Loan Book Value 31 December 2022
Beltone free zone	USD	13/01/2022	12/01/2024	*1 150 000	1 125 659	-	28 393 500
Beltone free zone	USD	20/01/2019	17/01/2025	*676 500	662 181	-	16 702 785
Beltone free zone	USD	15/09/2020	14/09/2024	*100 000	97 883	-	2 469 000
Beltone free zone	USD	16/06/2020	15/06/2024	*400 000	288 228	-	9 876 000
Beltone free zone	EGP	21/11/2020	21/11/2023	*11 026 809	1 586 123	-	11 026 809
Beltone investment banking	EGP	23/09/2019	22/09/2023	*5 900 000	502 365	-	3 517 760
Beltone mortgage	EGP	22/02/2022	21/02/2024	*12 500 000	1 487 119	-	10 496 970
Beltone information technology	EGP	12/01/2021	10/01/2025	35 619 216	557 209	748 058	18 552 930
Beltone asset management	EGP	15/08/2021	14/10/2023	2 000 000	293 166	2 000 000	2 000 000
Beltone leasing and factoring	EGP	15/05/2023	14/05/2025	*140 000 000	2 348 356	-	-
Beltone leasing and factoring	EGP	25/06/2023	24/05/2025	*90 000 000	1 509 658	-	-
Beltone leasing and factoring	EGP	25/06/2023	24/05/2025	*90 000 000	130 945	-	-
Beltone leasing and factoring	EGP	25/06/2023	24/05/2025	*90 000 000	3 787 671	-	-
Total loans from related parties					14 376 563	2 784 058	103 035 754

*Paid during the period

- The interest is calculated on the basis of the borrowing rate announced by the Central Bank of Egypt, in addition to a certain margin.

Loans from related parties are as follows:

	30 September 2023	31 December 2022
Current	2 000 000	16 544 569
Non-current	784 058	86 491 185
	2 784 058	103 035 754

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*Translation of financial statements
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The Board of Directors, convened on November 7, 2022, approved obtaining a supportive loan (Zero Interest loan) from Chimera Investment Company (Parent company) (or one of its subsidiaries) in the amount of EGP 1 343 460 000 (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 and the loan was paid 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

17 Credit facilities*(amounts in EGP)*

	30 September 2023	31 December 2022
AAIB	20 044 938	52 439 350
FAB Misr	-	222 286 569
Credit facilities from sale and lease-back contracts (Global corporation) *	-	151 461 367
Total Credit Facilities	20 044 938	426 187 286

*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 time; 7 years starting on May 20, 2021, and ending on May 19, 2028. And On May 15, 2023 the amount was full paid by the company.

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. The asset was kept at the book value (Note No. 3) as it is, and the amount was recorded as sale & leaseback under credit facilities.

On May 15, 2023, the company paid the full amount and recognized the commission for the early settlement of 3 578 778 Egyptian pounds (note 23).

** During 2023, 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 Beltone Leasing Company. According to the contract, the building is leased for a period of time; 7 years starting on June 15, 2023, and ending on June 15, 2030.

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.

- On September 25, 2023, this was fully paid by the company.

Credit facilities are as follows: -

	30 September 2023	31 December 2022
Current	20 044 652	282 217 600
Non-current	-	143 969 686
Balance	20 044 652	426 187 286

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	<u>30 September 2023</u>	<u>31 December 2022</u>
Balance at the beginning of year	8 756 644	11 158 164
Additions during the period / year*	(7 441 596)	-
Disposals during the period / year*	32 596 885	-
Rental payments during the period / year	(1 006 642)	(3 568 988)
Interest on lease during the period / year (note 22)	1 961 498	1 167 468
Balance	34 866 789	8 756 644

As follows:

	<u>30 September 2023</u>	<u>31 December 2022</u>
Current	4 558 598	2 782 660
Non-current	30 308 191	5 973 984
Total Lease liability	34 866 789	8 756 644

*The lease contract for the company's administrative headquarters was terminated and gains on ROU assets' disposals were recognized of EGP 454 091 (Note 23)

19 Provisions

	<u>30 September 2023</u>	<u>31 December 2022</u>
Balance at the beginning of year	5 049 480	3 351 901
Formed during the period / year	-	2 469 384
Used during the period / year	(1 222 107)	(771 805)
Balance	3 827 373	5 049 480

20 Other liabilities

<u>Non-current other liabilities</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
Deposits from others	1 428 676	2 064 668
Total non-current other liabilities	1 428 676	2 064 668
<u>Current other liabilities</u>		
National Authority for social insurance	477 652	146 695
Accrued Expense	49 857 563	11 381 201
Suppliers	3 191 097	9 808 178
Accrued interest- Loans from related parties	1 438 415	6 814 213
Payroll tax	3 668 475	2 754 317
Accrued interest- treasury bills	-	741 559
Contribution fund	4 729 839	-
Other Liabilities	3 353 102	1 358 940
Total current other liabilities	66 716 143	33 005 103
Total other liabilities	68 144 819	35 069 771

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21 Due to related parties

	Relation	Account Nature	30 September 2023	31 December 2022
International admin services for mutual funds	Associate	Current Account	714 684	751 387
Beltone free zone	Subsidiary	Current Account	-	94 511 936
B Electronic services	Associate	Current Account	28 394	28 395
Beltone asset management	Subsidiary	Current Account	-	3 985 447
Beltone Mortgage	Subsidiary	Current Account	-	3 246 412
Beltone investment management	Subsidiary	Current Account	3 826 532	4 993 188
Total due to related parties			4 569 610	107 516 765

22 Interest income and interest expenses

	For the nine months ended 30 September	
	2023	2022
Credit interest - banks	243 401 714	1 499 832
Interest on Loans to related party (Note 7)	102 674 757	28 366 160
Return on Treasury bills	19 351 380	-
Returns of investment funds	17 692 430	-
Total Interest income	383 120 281	29 865 992
Interests on Loans from related parties (Note 15)	(14 376 563)	(8 079 549)
Interest on Lease Liability (Note 18)	(1 961 498)	(859 879)
Interest on credit facilities from sale & lease-back contracts	(32 695 403)	(15 923 687)
Interest on credit facilities	(35 954 437)	(22 888 175)
Costs to obtain credit facilities	(25 500 000)	-
Total Interest expenses	(110 487 901)	(47 751 290)
Net interest income/(expenses)	272 632 380	(17 885 298)

23 Other revenues (expenses)

	For the nine months ended 30 September	
	2023	2022
Gain on disposal ROU – Galleria	1 840 715	-
Settlement of rent contracts – Galleria	(1 386 624)	-
Gain from sale of fixed assets – Nile City Towers	290 796 108	-
(Loss)/Gain on disposal of fixed assets	(5 806 799)	580 000
Fines on termination of Palm Hills contract	(21 355 961)	-
Early settlement fees – (Sale & Leaseback contract Global Corp)	(3 578 778)	-
Other revenue	15 838 159	20 690 797
Total	276 346 820	21 270 797

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	For the nine months ended 30 September	
	2023	2022
Rent and occupancy expenses	5 504 279	830 923
IT Costs	5 340 328	2 448 938
Professional service fees	15 987 921	6 036 357
Non-compensation staff related	1 975 896	590 519
Travel expenses	5 953 759	352 721
Marketing and sales expenses	1 027 732	190 766
Other operating expenses	24 594 104	2 783 540
Total	60 384 019	13 233 764

25 Income tax expense

	For the nine months ended 30 September	
	2023	2022
Treasury bills tax	3 870 276	4 904 864
Deffered tax	(3 669 398)	-
Income tax expense	200 878	4 904 864

26 Earnings (Losses) per share for the period

	For the nine months ended 30 September	
	2023	2022
Net profit (loss) for the company during the period	301 844 173	(66 499 691)
Weighted average shares during the period	1 800 475 085	450 953 856
Earnings (Losses) per share	0.17	(0.15)

27 Transactions with related parties

Transactions with related parties are as follows:

- Balances due from and to related parties that were disclosed in Note No. (10) and (21) Which also includes the nature of the relationship with each company as well as the nature of the account.
- Loans to and from related parties that were disclosed in Note No. (7) and (15) Which also includes the nature of the relationship with each company as well as the nature of the account.
- Subordinated Loans in Note No. (16) Which also includes the Loan Date, Due Date and the Loan principle.
- Lease liabilities include an amount of 34 866 789EGP with Beltone Leasing Company.
- The Other operating expenses include an amount of 6 626 500 EGP related to sale and lease back contract of the 33rd and 34th floors of the Nile City Tower for Beltone Financial Holding Company with Beltone Financial Leasing Company.

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28 Important events

On September 27, 2023, the Ordinary General Assembly of Beltone Financial Holding Company decided to conclude a netting contract with Sixth of October Development and Real Estate Projects Company "Soreil", one of the Sixth of October Development and Investment Companies "SODIC", to purchase a building in East town project in New Cairo for the benefit and in the name of Beltone Financial Holding Company or one of its subsidiaries.

29 Translation

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

The original Arabic statements are the official financial statements.