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 Separate Financial Statements

For the year ended December 31, 2023

&

Auditor's Report thereon

Translation of financial statements originally issued in Arabic

Contents

Hazem Hassan
Public Accountants & Consultants

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Translation of financial statements originally issued in Arabic

AUDITOR'S REPORT

To shareholders of Beltone Financial Holding Company

Report on the Financial Statements

We have audited the separate financial statements of Beltone Financial Holding Company (Egyptian Joint Stock Company) which comprise the separate statement of financial position as of December 31, 2023, the statements of income, comprehensive income, changes in equity and cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

These financial statements are the responsibility of Company's management. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Egyptian Accounting Standards and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate financial statements.

Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the unconsolidated financial position of Beltone Financial Holding Company as of December 31, 2023 and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with the Egyptian Accounting Standards and the Egyptian laws and regulations relating to the preparation of these separate financial statements.

Report on Legal and Other Regulatory Requirements

The Company maintains proper books of account, which include all that is required by law and by the statutes of the Company, the financial statements are in agreement thereto.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account. and that at the extent in which these data are recognized in the Company's books.

KPMG Hazem Hassan
Public Accountants and Consultants
KPMG Hazem Hassan
(10) KPMG Hazem Hassan
Public Accountants & Consultants

Cairo, 13 March 2024.

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

(amounts in EGP)	Note no.	31 December 2023	31 December 2022
Assets:			
Non-current assets			
Fixed Assets	(3)	85 925 539	148 974 681
Other Assets	(4)	5 591 308	4 030 395
Investments at fair value through OCI	(6)	15 229 624	10 141 419
Investments in Subsidaries & Associates	(7)	2 890 675 712	1 162 211 912
Loans to related parties	(8)	5 661 474 265	247 895 566
Total non-current assets		**8 658 896 448**	**1 573 253 973**
Current assets			
Investments at amortized cost - Treasury bills	(10)	-	238 663 570
Loans to related parties	(8)	2 044 316	-
Payments under investments	(5)	485 247 500	-
Other Assets	(4)	454 306 787	4 956 875
Due from related parties	(11)	147 738 202	62 522 836
Cash and cash equivalents	(12)	978 747 856	295 862 353
Total current assets		**2 068 084 661**	**602 005 634**
Total assets		**10 726 981 109**	**2 175 259 607**
Shareholders' equity & liabilities			
Shareholders' equity			
Paid-up capital	(13)	10 926 957 496	926 957 496
ESOP Reserve	(14)	(171 217 454)	(14 524 748)
Legal reserve	(15)	21 032 204	21 032 204
Fair Value Reserve		7 730 235	2 642 030
Surplus of shares issuance		3 440 817	3 440 817
Retained losses		(242 423 995)	(796 813 666)
Total Shareholders' equity		**10 545 519 303**	**142 734 133**
Liabilities			
Non-current liabilities			
Loans from Related Parties	(16)	784 058	86 491 185
Other liabilities	(21)	-	2 064 668
Credit facilities	(18)	-	143 969 686
Deferred tax liability	(9)	1 243 780	3 449 774
Lease liability	(19)	46 289 327	5 973 984
Total non-current liabilities		**48 317 165**	**241 949 297**
Current liabilities			
Subordinated loans	(17)	-	1 343 460 000
Loans from related partes	(16)	-	16 544 569
Provisions	(20)	3 827 373	5 049 480
Other liabilities	(21)	67 683 195	33 005 103
Due to related parties	(22)	4 433 907	107 516 765
Credit facilities	(18)	141 910	282 217 600
Lease liability	(19)	7 409 494	2 782 660
Current Income tax liability		49 648 762	-
Total current liabilities		**133 144 641**	**1 790 576 177**
Total liabilities		**181 461 806**	**2 032 525 474**
Total Shareholders' Equity & Liabilities		**10 726 981 109**	**2 175 259 607**

The accompanying notes and policies from (1) to (34)are an integral part of the Separate Financial Statements and to be read therewith

Audit report 'attached'

Chief Financial Officer	**Managing Director**
Shahir Nashed	**Dalia Khorshid**

Shahir W. Nashed

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

(amounts in EGP)	Note no.	For the financial year ended on 31 December 2023	2022
Operating Revenues			
Interest income	(23)	748 817 370	56 952 174
Total Operating Revenue		**748 817 370**	**56 952 174**
Other income	(24)	274 025 588	28 955 088
Total Revenue		**1 022 842 958**	**85 907 262**
Wages, salaries and equivalents		(203 215 327)	(55 375 825)
Other Operating Expenses	(25)	(96 202 590)	(30 155 601)
Interest expenses	(23)	(114 061 374)	(66 978 855)
Fixed assets depreciation	(3)	(8 867 760)	(8 588 938)
Provisions formed	(20)	-	(2 469 384)
Impairment in due from related parties	(11)	-	(29 208 946)
Impairment in investments in subsidiaries & associates	(7)	-	(17 499 940)
Reversal of impairment in investments in subsidiaries & associates		46 715 369	-
Foreign currency exchange		(41 508 561)	(47 583 735)
Net profit (loss) for the year before tax		**605 702 715**	**(171 953 962)**
Income tax	(26)	(51 313 044)	(5 583 827)
Net profit (loss) for the year after tax		**554 389 671**	**(177 537 789)**
Basic earnings per share from Net profit (Losses) for the year	(27)	**0.20**	**(0.39)**

The accompanying notes and policies from (1) to (34)are an integral part of the 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

Separate Statement of Comprehensive Income

	For the financial year ended on 31 December	
(amounts in EGP)	**2023**	**2022**
Net profit (loss) for the year after tax	**554 389 671**	**(177 537 789)**
Items that will be reclassified to the Consolidated Income Statement in subsequent periods:		
Revaluation of equity instruments measured at fair value through OCI	5 088 205	1 430 077
Total Other Comprehensive Income for the year	**5 088 205**	**1 430 077**
Total Other Comprehensive Income	**559 477 876**	**(176 107 712)**

The accompanying notes and policies from (1) to (34)are an integral part of the 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

Seperate 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		**891 305 286**	**-**	**21 032 204**	**1 211 953**	**5 656 233**	**(607 934 505)**	**311 271 171**
Other Comprehensive income items								
Net loss for the year		-	-	-	-	-	(177 537 789)	(177 537 789)
Revaluation of Financial assets measured at fair value through OCI		-	-	-	1 430 077	-	-	1 430 077
Total comprehensive income		**-**	**-**	**-**	**1 430 077**	**-**	**(177 537 789)**	**(176 107 712)**
ESOP		35 652 210	(10 915 854)	-	-	-	(35 652 210)	(10 915 854)
ESOP - Shares	(13)	-	-	-	-	(2 215 416)	20 701 944	18 486 528
Balance as of 31 December 2022		**926 957 496**	**(10 915 854)**	**21 032 204**	**2 642 030**	**3 440 817**	**(800 422 560)**	**142 734 133**
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 year		-	-	-	-	-	554 389 671	554 389 671
Revaluation of Financial assets measured at fair value through OCI		-	-	-	5 088 205	-	-	5 088 205
Total comprehensive income		**-**	**-**	**-**	**5 088 205**	**-**	**554 389 671**	**559 477 876**
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 31 December 2023		**10 926 957 496**	**(171 217 454)**	**21 032 204**	**7 730 235**	**3 440 817**	**(242 423 995)**	**10 545 519 303**

The accompanying notes and policies from (1) to (34)are an integral part of the 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
Separate Statement of Cash flows

(amounts in EGP)	Note no.	For the financial year ended on 31 December 2023	2022
		EGP	EGP
Cash flows used in operating activities			
Net profit (loss) for the year before tax		**605 702 715**	**(171 953 962)**
Adjusted by:			
Interest on banks	(23)	(265 065 842)	(13 609 028)
Credit interest on Loans to related parties	(23)	(420 029 190)	(38 037 254)
Debit interest on loans from related parties	(23)	14 428 940	11 352 748
Debit interest - Credit facilities	(23)	36 603 760	31 851 663
Debit interest on sale and lease back	(23)	32 695 403	22 606 976
Debit interest on lease liability		4 833 271	1 167 468
ESOP	(11)	-	5 457 927
Impairment in due from related parties		-	29 208 946
Impairment in investments in subsidiaries & associates		(46 715 369)	17 499 940
Fixed assets depreciation	(3)	8 867 760	8 588 938
Foreign currency exchange		-	20 938 500
Gain on sale of fixed assets		(286 830 024)	(580 000)
		(315 508 576)	**(75 507 138)**
Change in:			
Other Assets		(122 954 493)	(977 840)
Due from related parties		(85 215 397)	(64 563 420)
Due to related parties		(103 082 858)	58 505 171
provisions		-	1 697 579
Other liabilities		27 262 000	5 347 938
Cash flows used in operating activities		**(599 499 324)**	**(75 497 710)**
Proceeds from Interest on subsidiaries' loans		92 072 858	43 949 991
Payments of Interest on subsidiaries' loans		(20 389 388)	(21 321 549)
Interest on banks		265 065 842	13 609 028
Financing expenses		(36 603 760)	-
Provision used	(20)	(1 222 107)	-
payments for finance lease			
Net cash flows used in operating activities		**(300 575 879)**	**(39 260 240)**
Cash flows from investing activities			
Payments to purchase fixed assets		(24 335 139)	(17 649 127)
Proceeds from sale of fixed assets		418 920 795	580 000
Paymnets under investment		(485 247 500)	
Payments for purchase of investments in subsidaries		(1 681 748 400)	(824 000 000)
Net cash flows used in investing activities		**(1 772 410 244)**	**(841 069 127)**
Cash flows from financing activities			
Proceeds from loans from related parties		-	11 026 809
Payments for loans from related parties		(102 251 696)	(59 616 295)
Proceeds from loans to related parties		-	222 069 865
Payments for loans to related parties		(5 415 623 015)	(76 196 215)
Proceeds from capital increase		9 843 307 294	-
Proceeds (payments) from short term loans		(1 343 460 000)	1 343 460 000
Proceeds from capital increase - ESOP		-	2 112 376
Payments for lease liabilities	(19)	(6 023 748)	(3 568 988)
(Payments) Proceeds from creadit facilities		(274 584 009)	(24 454 202)
(Payments) Proceeds from S&LB		(184 156 770)	(20 797 190)
Net cash generated from financing activities		**2 517 208 056**	**1 394 036 160**
Net change in cash and cash Equivalent during the year		444 221 933	513 706 793
Cash and cash equivalents at the beginning of the year		534 525 923	20 819 130
Cash and cash equivalents at the end of the year	(12)	**978 747 856**	**534 525 923**

The accompanying notes and policies from (1) to (34)are an integral part of the Separate Financial Statements and to be read therew

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 the current Egyptian Accounting Standard (EASs) and its amendments and the relevant laws.
- The financial statements were approved for issuance by the Company's Board of Directors on 12 march 2024

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 statements 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.
- 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.

(All amounts are shown in EGP unless otherwise stated)

3.Fixed Assets

	Lands & Buildings*	Site preparations	Electrical Equipment	Furniture	Communication Equipment	Vehicles	Right Of Use**	Projects under construction***	Total
A) Historical 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 year	-	-	24 695	41 040	1 260 943	-	-	16 322 449	17 649 127
Disposals during the year	-	-	-	-	-	(700 000)	-	-	(700 000)
As of 31 December 2022	**125 994 900**	**8 405 842**	**1 516 282**	**7 481 117**	**5 055 030**	**-**	**13 611 940**	**25 254 954**	**187 320 065**
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 year	-	-	563 581	440 452	10 669 029	-	53 574 250	8 790 663	74 037 975
Transferred from Projects under construction	-	-	-	-	15 583 662	-	-	(15 583 662)	-
Disposals during the year	(125 994 900)	(354 409)	(178 450)	(2 499 290)	(5 464 982)	-	(11 588 030)	(5 646 050)	(151 726 111)
As of 31 December 2023	**-**	**8 051 433**	**1 901 413**	**5 422 279**	**25 842 739**	**-**	**55 598 160**	**12 815 905**	**109 631 929**
B) Depreciation									
As of 1 January 2022	**9 772 507**	**7 003 584**	**1 172 404**	**5 688 355**	**2 220 757**	**700 000**	**3 898 839**	**-**	**30 456 446**
Depreciation during the year	2 267 908	1 300 597	194 244	1 175 818	927 983	-	2 722 388	-	8 588 938
Disposals during the year	-	-	-	-	-	(700 000)	-	-	(700 000)
As of 31 December 2022	**12 040 415**	**8 304 181**	**1 366 648**	**6 864 173**	**3 148 740**	**-**	**6 621 227**	**-**	**38 345 384**
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 year	1 700 933	101 653	51 929	397 916	2 790 337	-	3 824 992	-	8 867 760
Disposals during the year	(13 741 348)	(354 408)	(176 047)	(2 299 086)	(943 094)	-	(5 992 771)	-	(23 506 754)
As of 31 December 2023	**-**	**8 051 426**	**1 242 530**	**4 963 003**	**4 995 983**	**-**	**4 453 448**	**-**	**23 706 390**
As of 31 December 2023	**-**	**7**	**658 883**	**459 276**	**20 846 756**	**-**	**51 144 712**	**12 815 905**	**85 925 539**
As of 31 December 2022	**113 954 485**	**101 661**	**149 634**	**616 944**	**1 906 290**	**-**	**6 990 713**	**25 254 954**	**148 974 681**

*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. (18), 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 290 796 108 Egyptian pounds (Note 23)

**The right of use is represented in the operating lease contract for 16 cars for five years with cost of 55 598 160 EGP.

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

(All amounts are shown in EGP unless otherwise stated)

4 Other assetsx

(amounts in EGP)	31 December 2023	31 December 2022
Non-current assets		
Deposits with others	5 591 308	4 030 395
Total non-current assets	**5 591 308**	**4 030 395**
Current assets		
Prepaid expenses	9 248 467	3 220 304
Accrued interest – Loans to Related Parties	329 639 105	1 682 773
Advances to suppliers	114 463 342	-
Employee receivables	3 234	-
Other debit balance*	1 172 889	274 048
Total current assets	**454 527 037**	**5 177 125**
Less: Impairment in other debit balance*	(220 250)	(220 250)
Total net current assets	**454 306 787**	**4 956 875**
Total other assets	**459 898 095**	**8 987 270**

5 Payments under investments

(amounts in EGP)	31 December 2023	31 December 2022
Cash Micro finance	485 000 000	-
Beltone for managerial solutions	247 500	-
Total Payments under investments	**485 247 500**	**-**

6 Investment at fair value through OCI

(amounts in EGP)	31 December 2023	31 December 2022
Inv-EGX30 Index Fund *	12 229 624	7 141 419
Egyptian Commodity Exchange**	3 000 000	3 000 000
Total Investment at fair value through OCI	**15 229 624**	**10 141 419**

** On December 31, 2023, the financial investments of the Index Funds Company (an open index fund) were evaluated at fair value, which amounted to 27.28 Egyptian pounds per certificate for 448 300 certificates. The losses of the fair value differences were recorded at 5 088 205 Egyptian pounds in the comprehensive income statement.*

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

(All amounts are shown in EGP unless otherwise stated)

7 Investments in subsidiaries & associates

(amounts in EGP)	**Contribution %**	**31 December 2023**	**31 December 2022**
Investments in subsidiaries:			
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	499 000 000	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 *	%100	-	-
Beltone Private Equity	%100	31	-
Cash Microfinance	99.99%	119 998 400	-
Total Investments in subsidiaries		**2 890 275 712**	**1 208 527 281**
Investments in associates:			
Electronic services	20%	400 000	400 000
Total investments in associates		**400 000**	**400 000**
		2 890 675 712	**1 208 927 281**
Impairment in investments**		-	(46 715 369)
Total investments in subsidiaries & associates		**2 890 675 712**	**1 612 211 912**

*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:

(amounts in EGP)	**31 December 2022**	**Impairment No Longer Required**	**31 December 2023**
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**	**-**

(All amounts are shown in EGP unless otherwise stated)

8 Loans to related parties.

	Loan Currency	Loan Date	Due Date	Loan Principal	Loan Book Value 31 December 2023	P&L Interest 31 December 2023	Loan Book Value 31 December 2022
Beltone Securities Holding	EGP	30/11/2021	28/11/2025	100 000 000	100 000 000	19 826 712	100 000 000
Beltone Securities Holding	EGP	14/12/2021	12/12/2025	77 950 000	59 499 351	11 855 943	63 499 351
Beltone Securities Holding	EGP	8/11/2022	6/11/2026	40 000 000	40 000 000	7 930 685	40 000 000
Beltone Securities Holding	EGP	15/03/2023	14/03/2025	18 500 000	18 500 000	2 992 818	-
Beltone Securities Holding	EGP	26/6/2023	25/05/2025	50 000 000	50 000 000	5 320 205	-
Beltone Securities Holding	EGP	17/7/2023	16/7/2025	50 000 000	50 000 000	4 752 055	-
Beltone Securities Holding	EGP	27/7/2023	25/7/2025	250 000 000	250 000 000	22 407 534	-
Beltone Securities Holding	EGP	17/9/2023	16/9/2025	484 000 000	484 000 000	29 165 973	-
Beltone Securities Holding	EGP	31/10/2023	30/9/2025	150 000 000	150 000 000	5 286 986	-
Beltone Securities Holding	EGP	15/11/2023	14/11/2025	50 000 000	50 000 000	1 335 959	-
Beltone Venture capital	EGP	21/11/2022	21/11/2024	2 044 316	2 044 316	404 467	2 044 316
Beltone Venture capital	EGP	24/9/2023	23/9/2025	1 200 000 000	1 200 000 000	67 536 986	-
Beltone Venture capital	EGP	27/9/2023	25/9/2025	200 000 000	200 000 000	10 915 068	-
Beltone Venture capital	EGP	27/9/2023	25/9/2025	10 290 447	10 290 447	561 605	-
Beltone Market Maker	EGP	30/04/2020	27/04/2024	500 000	500 000	99 490	500 000
Beltone Market Maker	EGP	2/11/2020	1/11/2026	7 700 000	7 700 000	1 537 838	7 700 000
Beltone Market Maker	EGP	22/11/2022	26/11/2026	34 151 899	34 151 899	6 771 199	34 151 899
Beltone Market Maker	EGP	9/8/2023	8/8/2025	6 000 000	6 000 000	494 589	-
Beltone Market Maker	EGP	16/10/2023	25/9/2025	500 000	500 000	21 887	-
Beltone Market Maker	EGP	18/12/2023	17/12/2025	2 000 000	2 000 000	15 918	-
Beltone Consumer Finance	EGP	01/05/2023	30/04/2025	14 000 000	14 000 000	1,906,301	-
Beltone Consumer Finance	EGP	02/05/2023	30/04/2025	7 000 000	7 000 000	949 363	-
Beltone Consumer Finance	EGP	10/05/2023	30/04/2025	30 000 000	30 000 000	3 938 836	-
Beltone Consumer Finance	EGP	16/05/2023	30/04/2025	35 000 000	35 000 000	4 481 678	-
Beltone Consumer Finance	EGP	25/05/2023	30/04/2025	2 000 000	2 000 000	246 356	-
Beltone Consumer Finance	EGP	28/05/2023	30/04/2025	5 000 000	5 000 000	607 774	-
Beltone Consumer Finance	EGP	29/05/2023	30/04/2025	15 000 000	15 000 000	1 815 205	-
Beltone Consumer Finance	EGP	01/06/2023	30/04/2025	32 500 000	32 500 000	3 880 188	-
Beltone Consumer Finance	EGP	13/06/2023	30/04/2025	8 000 000	8 000 000	903 178	-
Beltone Consumer Finance	EGP	18/06/2023	30/04/2025	12 000 000	12 000 000	1 322 301	-
Beltone Consumer Finance	EGP	19/06/2023	30/04/2025	4 800 000	4 800 000	526 323	-
Beltone Consumer Finance	EGP	21/06/2023	30/04/2025	25 800 000	25 800 000	2 801 067	-
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	10 000 000	10 000 000	1 064 041	-
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	30 000 000	30 000 000	3 192 123	-
Beltone Consumer Finance	EGP	4/7/2023	24/5/2025	11 000 000	11 000 000	1 116 877	-
Beltone Consumer Finance	EGP	10/7/2023	24/5/2025	30 000 000	30 000 000	2 948 630	-
Beltone Consumer Finance	EGP	16/7/2023	24/5/2025	10 000 000	10 000 000	950 411	-
Beltone Consumer Finance	EGP	19/7/2023	30/04/2025	31 800 000	31 800 000	2 970 686	-
Beltone Consumer Finance	EGP	24/7/2023	30/04/2025	75 000 000	75 000 000	6 803 425	-
Beltone Consumer Finance	EGP	16/11/2023	15/11/2025	80 000 000	80 000 000	2 046 575	-
Beltone Consumer Finance	EGP	22/11/2023	21/11/2025	75 000 000	75 000 000	1 662 842	-
Beltone Consumer Finance	EGP	27/11/2023	26/11/2025	35 000 000	35 000 000	676 507	-
Beltone Consumer Finance	EGP	7/12/2023	6/11/2025	72 000 000	72 000 000	982 356	-
Beltone Consumer Finance	EGP	13/12/2023	12/12/2025	80 000 000	80 000 000	818 630	-
Beltone Consumer Finance	EGP	31/12/2023	30/12/2025	6 544 272	6 544 271	3 720	-
Beltone Leasing and Factoring	EGP	29/8/2023	28/8/2028	750 000 000	50 000 0006	52 841 438	-
Beltone Real Estate	EGP	27/9/2023	26/9/2025	776 000 000	776 000 000	42 350 466	-
Beltone Real Estate	EGP	31/12/2023	31/12/2025	23 000 000	23 000 000	248 432	-
Beltone Investment Holding	EGP	27/9/2023	26/9/2025	1 543 709 916	84 909 916	70 090 744	-
Beltone Investment Banking	EGP	27/9/2023	26/9/2025	38 956 090	38 956 090	2 126 042	-
Beltone Investment Banking	EGP	31/10/2023	30/9/2025	3 048 316	3 048 316	107 443	-
Beltone Investment Banking	EGP	30/11/2023	29/11/2025	4 216 736	4 216 736	76 710	-
Beltone Investment Banking	EGP	31/12/2023	30/12/2025	3 757 239	3 757 239	2 139	-
Beltone Mortgage	EGP	12/12/2023	11/12/2025	320 000 000	320 000 000	3 638 356	-
Beltone Capital	EGP	27/12/2023	26/12/2025	307 000 000	307 000 000	698 110	-
Total loans to related parties					**5 663 518 581**	**420 029 190**	**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.

*Settled during the year

(All amounts are shown in EGP unless otherwise stated)

Loans to related parties are as follows:

(amounts in EGP)	**31 December 2023**	**31 December 2022**
Current	2 044 316	-
Non-current	5 661 474 265	247 895 566
	5 663 518 581	**247 895 566**

9 Deferred tax liabilities

(amounts in EGP)	**31 December 2023**	**31 December 2022**
Deferred tax liabilities on depreciation of fixed assets		
Deferred tax liabilities at the beginning of the year	(3 449 774)	(3 263 756)
Formed during the year	2 205 994	(186 018)
Deferred tax liabilities at the end of the year	**(1 243 780)**	**(3 449 774)**
Deferred Tax Assets of foreign currency translation differences (Unrealized)		
Deferred tax liabilities at the beginning of the year	-	4 656 249
Formed during the Year	-	(4 656 249)
Deferred tax Assets at the end of the year	**-**	**-**
Deferred tax liabilities at the end of the year	**(1 243 780)**	**(3 449 774)**

10 Investments at amortized cost - Treasury bills

(amounts in EGP)	**31 December 2023**	**31 December 2022**
Par Value	-	245 500 000
Deferred revenue	-	(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 6 836 430. 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 December 31, 2023, amounted to EGP 19 351 380 (note 22).

11 Due from related parties

(amounts in EGP)	**Relation**	**Account Nature**	**31 December 2023**	**31 December 2022**
New Frontier Securities (USA)*	Subsidiary	Current Account	744 768 334	597 023 706
Beltone information technology	Subsidiary	Current Account	17 367 414	16 956 671
Beltone financial Libya*	Subsidiary	Current Account	72 708	72 708
Beltone leasing and factoring	Subsidiary	Current Account	1 540 746	1 814 096
Beltone consumer finance	Subsidiary	Current Account	-	15 069 631
Beltone venture capital	Subsidiary	Current Account	15 521	8 252 590
Beltone market maker	Subsidiary	Current Account	263 689	3 739 696
Beltone Securities Brokerage	Subsidiary	Current Account	1 644 352	1 450 990
Beltone Real Estate	Subsidiary	Current Account	29 831	176 422
Beltone Investement Holding	Subsidiary	Current Account	18 312	-
Beltone Investement Banking	Subsidiary	Current Account	-	5 294 946
Beltone fixed income	Subsidiary	Current Account	197 264	614 059
Beltone securities holding	Subsidiary	Current Account	461 670	9 153 735
Beltone asset management	Subsidiary	Current Account	954 287	-
Beltone Mortgage	Subsidiary	Current Account	33 485	-
Beltone venture capital - Mauritius	Subsidiary	Current Account	123 294 506	-
Beltone Capital - Mauritius	Subsidiary	Current Account	1 917 125	-
Total			**892 579 244**	**659 619 250**
Less: Impairment in due from related parties*			(744 841 042)	(597 096 414)
Total due from related parties			**147 738 202**	**62 522 836**

(All amounts are shown in EGP unless otherwise stated)

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

	31 December 2022	Foreign currency exchange	31 December 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**

12 Cash and cash equivalents

(amounts in EGP)	31 December 2023	31 December 2022
Cash at Banks-Local Currencies	96 722 796	174 229 883
Cash at Banks-Foreign Currencies	292 554 977	40 277
Investments in funds*	589 470 083	121 592 193
Cash & cash at banks	**978 747 856**	**295 862 353**

* The company invests 589 470 083 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 491 245 538 documents. On December 31, 2023, and the value of the document amounted to EGP 1.199 per document.

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

(amounts in EGP)	For the year ended on 31 December	
	2023	**2022**
Cash & cash equivilents	389 277 773	174 270 160
Investments in funds *	589 470 083	121 592 193
Treasury bills – Less than 3 months	-	238 663 570
Total	**978 747 856**	**534 525 923**

13 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 (Tow point Zero group LLC – Ultimate parent) 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.

(All amounts are shown in EGP unless otherwise stated)

- 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%**

14 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. This increase includes 75,044,996 shares in favor of the reward and incentive system.

	Number of shares	Value as of 31 December 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.

15 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.

(All amounts are shown in EGP unless otherwise stated)

16 Loans from related parties

	Loan Currency	Loan Date	Due Date	Loan Principal	P&L Interest 31 December 2023	Loan Book Value 31 December 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	598 217	748 058	18 552 930
Beltone asset management	EGP	15/08/2021	14/10/2023	2 000 000	304 534	-	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					**14 428 940**	**784 058**	**103 035 754**

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

*Settled during the year.

Loans from related parties are as follows:

(amounts in EGP)	31 December 2023	31 December 2022
Current	-	16 544 569
Non-current	784 058	86 491 185
Total	**784 058**	**103 035 754**

17 Subordinated Loans

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 31 December 2023	Loan Principal at 31 December 2022
Chimera Investments	EGP	7 November 2022	8 November 2023	**-**	**1 343 460 000**

18 Credit facilities

(amounts in EGP)	31 December 2023	31 December 2022
AAIB	141 910	52 439 350
FAB Misr	-	222 286 569
Credit facilities from sale and lease-back contracts *	-	151 461 367
Balance	**141 910**	**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.

(All amounts are shown in EGP unless otherwise stated)

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: -

	31 December 2023	31 December 2022
Current	141 910	282 217 600
Non-current	-	143 969 686
Total credit facilities	**141 910**	**426 187 286**

19 Lease liability

	31 December 2023	31 December 2022
Balance at the beginning of year	8 756 644	11 158 164
Additions during the year*	(7 441 596)	-
Disposals during the year*	53 574 250	-
Rental payments during the year	(6 023 748)	(3 568 988)
Interest on lease during the year (note 23)	4 833 271	1 167 468
Ending Balance	**53 698 821**	**8 756 644**

	31 December 2023	31 December 2022
Current	7 409 494	2 782 660
Non-current	46 289 327	5 973 984
Total Lease liability	**53 698 821**	**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)

(All amounts are shown in EGP unless otherwise stated)

20 Provisions

	31 December 2023	31 December 2022
Balance at beginning of the year	5 049 480	3 351 901
Provisions formed during the year	-	2 469 384
Provisions used during the year	(1 222 107)	(771 805)
Ending Balance	**3 827 373**	**5 049 480**

21 Other liabilities

Non-current other liabilities	**31 December 2023**	**31 December 2022**
Deposits from others	-	2 064 668
Total non-current other liabilities	**-**	**2 064 668**
Current other liabilities		
National Authority for social insurance	447 293	146 695
Accrued Expense	55 374 309	11 381 201
Suppliers	2 649 590	9 808 178
Accrued interest- Loans from related parties	853 765	6 814 213
Payroll Tax	4 437 228	2 754 317
T-bills Tax	-	741 559
Other credit balances	3 921 010	1 358 940
Total current other liabilities	**67 683 195**	**33 005 103**
Total other liabilities	**67 683 195**	**35 069 771**

22 Due to related parties

(amounts in EGP)	**Relation**	**Account Nature**	**31 December 2023**	**31 December 2022**
International admin services for mutual funds	Associate	Current Account	709 506	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
Misr Beltone investment management	Subsidiary	Current Account	3 696 007	4 993 188
Total due to related parties			**4 433 907**	**107 516 765**

23 Interest income and interest expenses

(amounts in EGP)	**For the year ended on 31 December**	
	2023	**2022**
Interest income from financial assets		
Bank's credit interest	265 065 842	13 609 028
Loan interest – Loans to related party (Note 8)	420 029 190	38 037 254
Treasury bills return	19 351 380	3 707 795
Interest on Investments in funds	44 370 958	1 598 097
Total Interest income	**748 817 370**	**56 952 174**
Interest expenses from financial liabilities		
Interests on loans related parties(Note 16)	(14 428 940)	(11 352 748)
Interest on Lease Liability (Note 19)	(4 833 271)	(1 167 468)
Interest on credit facilities from sale & lease-back contracts	(32 695 403)	(22 606 976)
Financing expenses	(36 603 760)	(31 851 663)
Cost to obtain new facilities	(25 500 000)	-
Total Interest expenses	**(114 061 374)**	**(66 978 855)**
Net interest income	**634 755 996**	**(10 026 681)**

(All amounts are shown in EGP unless otherwise stated)

24 Other revenues / expenses

	For the year ended on 31 December	
	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	(5 947 098)	580 000
Fines on termination of Palm Hills contract	(21 355 961)	-
Early settlement fees – (Sale & Leaseback contract Global Corp)	(5 849 913)	-
Other revenue	15 928 361	28 375 088
Total	**274 025 588**	**28 955 088**

25 Other operating expenses

(amounts in EGP)	For the year ended on 31 December	
	2023	2022
Rent and occupancy expenses	15 457 882	1 191 195
IT Costs	7 995 397	2 803 258
Professional service fees	20 895 704	18 636 352
Non-compensation staff related	5 018 225	867 981
Travel expenses	13 149 965	1 434 607
Marketing and sales expenses	2 404 493	306 104
Other operating expenses	31 280 924	4 916 104
Total	**96 202 590**	**30 155 601**

26 Income tax expense

	For the year ended on 31 December	
	2023	2022
Treasury bills income tax	3 870 276	741 560
Deferred tax	(2 205 994)	4 842 267
Income Tax	49 648 762	-
Income tax expense	**51 313 044**	**5 583 827**

Effective tax rate

	For the year ended on 31 December	
	2023	2022
Net profit before tax	605 702 715	-
Tax rate	%22.5	-
Tax Calculated using effective tax rate	(136 283 111)	-
Non-deductible expenses for tax purpose	12 517 424	-
Deductible expenses for tax purpose	(20 587 205)	-
Other tax adjustments	(78 564 568)	-
Income Tax	**49 648 762**	-
Effective tax rate	**8.2%**	**-**

27 Earnings (Losses) per share

Earnings (Losses) per share have been calculated based on the consolidated financial statement and based on the weighted average number of shares outstanding during the period as shown below.

	For the year ended on 31 December	
	2023	2022
Net profit (loss) for the company during the year	554 389 671	(177 537 789)
Weighted average shares during the year	2 723 752 721	450 084 548
Earnings (Losses) per share	**0.20**	**(0.39)**

28 The main transactions with related parties during the year

Transactions with related parties are as follows:

- Balances due from and to related parties that were disclosed in Note No. (11) and (22) 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. (8) and (16) 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 53 698 821 EGP 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.
- Interest expenses include an amount of 4 833 271 EGP represented in interest expenses from lease liability with Beltone Leasing Company.
- Other revenues include the amount of 290 796 108 EGP represented in Gain on the sale of administrative buildings Nile City Towers to Beltone Real Estate Company.

29 Tax status

A) Corporate

The company is subject to Tax Law No. 91 of 2005 and its regulations.
The company sent the tax returns to tax authority on legal due date according to tax law no. 91 FY 2005.

- **Years from 2009 to 2012:**

The company has been inspected and paid tax differences. .

- **Years from 2013 to 2014:**

The company has been inspected and the company sent objection to tax authority on legal due date.

- **The years from 2015 to 2016**

The company has been inspected and the company sent objection to tax authority on legal due date, the tax disputes has been transferred to internal committee.

- **2017:**

The file was not included in the sample.

- **Years from 2018 to 2021**

The company was notified of Form 19 and was appealed.

B) Payroll tax

The company deduct the payroll tax and send it monthly on the legal due date.

- **Years from 2006 to 2020:**

The company has been inspected and paid tax differences.

- **Years from 2021 to 2023:**

The company submitted the tax returns on legal due date and not requested to inspection.

C) Stamp tax

The company supplies the tax on the legal due date

- **Years from the starting of the activity until 2019**:

The company has been inspected and paid tax differences from the beginning till 2019

- **Years from 2020 to 2023**:

Stamp tax has been paid and the company has not received any Inspection request forms 2022

30 Significant Accounting policies applied

30.1 Foreign currency transaction

- Transactions in foreign currencies are translated into the respective functional currencies of company companies at the exchange rates at the dates of the transactions.
- Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.
- available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective.
- Qualifying cash flow hedges to the extent that the hedges are effective.

30.2 Investments in subsidiaries

Subsidiaries are the companies controlled by the company.
The Company controls an investee when it is exposed, or has rights, to variable returns through its involvement and ability to affect those returns through its power over the investee.
Investments in subsidiaries are accounted for in the independent financial statements at cost, including the cost of acquisition. In the event of impairment in the value of those investments, the book value is adjusted by the value of this impairment and included in the income statement for each investment separately.

30.3 Investments accounted with equity method

Company's interests in equity-accounted investees comprise interests in associates are those entities in which the company has significant influence but not control or joint control over the financial and operating policies. Interests in associates and the joint venture are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent measurement in the financial statements is made by increasing or decreasing the book value of the investment by the company's share of the profit or loss and other comprehensive income of investees.

30.4 Treasury Bills

Treasury bills, recognized at its nominal value, and the related discount is included under "credit balances". Treasury bills appear on the balance sheet at their nominal value net of unearned interest income which is measured by amortized cost using the Effective interst rate.

30.5 Property, plant, and equipment

a) Recognition and measurement

- Items of property, plant and equipment are measured at historical cost less accumulated depreciation and any accumulated impairment losses if found.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.
- Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss .

b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

c) Depreciation

Depreciation is calculated to write off the cost of items of fixed assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Land is not depreciated.

The estimated useful lives of fixed assets for current and comparative periods are as follows:

	Estimated useful life
Buildings	50 years
Leasehold improvements	5 years
Electrical equipment	5 years
Computers and softwares	3 years
Furniture	5 years
Telecomunications Devices	5 years
Vehicles	5 years
Right of use – Administrative floor	5 years
Right of use - Cars	5 years

The carrying amount of the asset is reduced to its carrying amount if the carrying amount exceeds its recoverable amount. The recoverable amount represents the net realizable value of the asset or the carrying amount of the asset, whichever is higher, and the gain or loss on disposal of the fixed assets is determined by comparing the net realizable value with the book value. Such gains or losses are included in other operating income or expenses consolidated income statement.

30.6 Financial instruments

30.6.1 Business model, classification and measurement

Business model

- The company determines the nature of the business model by considering the way in which the financial assets are managed to achieve the business objective as determined by management.
- On initial recognition, financial assets are classified as measured at:
  - amortized cost (**"AC"**);
  - fair value through other comprehensive income (**"FVOCI"**); or
  - fair value through profit or loss (**"FVTPL"**).
- Financial assets are not reclassified after their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.
- A debt instrument is measured at amortized cost if it meets the following conditions:
  - it is held within a business model that has an objective to hold financial assets to collect contractual cash flows; and
  - The contractual terms of the financial asset result in cash flows that are solely payments of principal and interest on the principal amount outstanding (**"SPPI"**).
- A debt instrument is measured at FVOCI if it meets both of the following conditions:
  - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - The contractual terms of the financial asset result in cash flows that are SPPI.
- On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an instrument-by-instrument basis.
- All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities, or expected cash outflows or realizing cash flows through the sale of the assets.
- How the performance of the portfolio is evaluated and reported to the Company's management.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early
termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

30.6.2 Impairment

As allowed by EAS No. (47), the Company applies two impairment models for financial assets measured at amortized cost and FVOCI:

- the **simplified approach model** for trade receivables related to fees and commission under the scope of EAS No. (48) "Revenues from Contracts with Customers"; and
- the **general approach model** for other financial assets, including financial assets under the scope of EAS No. (47).
- Impairment losses on financial assets are recognized in the Consolidated Income Statement within the credit losses expenses.

30.6.2.1 Simplified approach model

With regards to trade receivables related to fees and commission, the simplified approach model for determining the impairment is performed in two steps:

- any trade receivable in default is individually assessed for impairment; and

- a general reserve is recognized for all other trade receivables (including those not past due) based on the determined historical loss rates and carryforward losses expectations

30.6.2.2 General approach model

- The general model impairment requirements of EAS No. (47) apply to all credit exposures that are measured at amortized cost or FVOCI, except the positions covered by simplified model as mentioned above.
- For purposes of the impairment policy below, these instruments are referred to as ("Financial Assets").
- The determination of impairment losses and allowance moves from an incurred credit loss model whereby credit losses are recognized when a defined loss event occurs under previous accounting standard, to an expected credit loss model under EAS No. (47), where allowances are taken upon initial recognition of the Financial Asset, based on expectations of potential credit losses at the time of initial recognition.
- The Company uses three main components to measure ECL. These are Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD").
- The probability of tripping the corresponding parties is derived from internal company assessments. The Company allocates the probability of default for each exposure of the counterparty based on the economic environment in which the customer works, taking into account the relevant quantitative and qualitative information and quality available.
- Loss estimates when you stumble are independent of the client's probability of default. Loss models when tripping ensure that the main drivers of losses, including the quality of the warranty, are reflected in the loss factor when the specified stumble.
- Exposure when it stumbles is defined as the expected amount of credit risk to the counterparty at the time of its stumble. The exposure model is designed when you default on the life of the financial asset considering the expected payment files.
- EAS No. (47) Introduces a three-stage approach to impairment for Financial Assets that are not credit-impaired at the date of origination or purchase. This approach is summarized as follows:
  - **Stage 1:** The Company recognizes a credit loss allowance at an amount equal to 12-month expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly after initial recognition.
  - **Stage 2:** The Company recognizes a credit loss allowance at an amount equal to lifetime expected credit losses for those Financial Assets which are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on lifetime probability of default, lifetime loss given default and lifetime exposure at default that represents the probability of default occurring over the remaining lifetime of the Financial Asset. Allowance for credit losses is higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1.

- **Stage 3:** The Company recognizes a loss allowance at an amount equal to lifetime expected credit losses, via the expected recoverable cash flows for the assets, for those Financial Assets that are credit impaired. For further detail see following paragraph "Credit-impaired Financial Assets in Stage 3".

- The Company calculates expected credit losses for each financial asset individually. Similarly, the determination of the need to transfer between stages is made on an individual asset basis.

30.6.2.3 <u>Significant Increase in Credit Risk</u>

- Under EAS No. (47), when determining whether the credit risk (i.e., risk of default) of a Financial Asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information based on the Company's historical experience, credit risk assessment and forward-looking information (including macro-economic factors). The assessment of significant credit deterioration is key in determining when to move from measuring an allowance based on 12-month ECLs to one that is based on lifetime ECLs (i.e., transfer from Stage 1 to Stage 2).

30.6.2.4 <u>Credit-impaired Financial Assets in Stage 3</u>

- On each reporting date, the company reviews the indicators for impairment of receivables balances, to take the necessary actions to account for impairment of the amounts that may not be collected from customers.
- For Financial Assets considered to be credit-impaired, the ECL allowance covers the amount of loss the Company is expected to suffer. The estimation of ECLs is done on a case-by-case basis for non-homogeneous portfolios, or by applying portfolio-based parameters to individual Financial Assets in these portfolios via the Company's ECL model for homogeneous portfolios.
- Forecasts of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability-weighted present value of the difference between the contractual cash flows that are due to the Company under the contract; and the cash flows that the Company expects to receive.

30.6.2.5 <u>Collateral for Financial Assets considered in the Impairment Analysis</u>

EAS No. (47) requires cash flows expected from collateral and other credit enhancement to be reflected in the ECL calculation. The following are key aspects with respect to collateral and guarantees:

- Eligibility of collateral, i.e. which collateral should be considered in the ECL calculation.
- Collateral evaluation, i.e. what collateral (liquidation) value should be used; and
- Projection of the available collateral amount over the life of a transaction.

30.6.2.6 <u>Critical Accounting Estimates</u>

- The accounting estimates and judgments related to the impairment of Financial Assets is a critical accounting estimate because the underlying assumptions used can change from period to period and may significantly affect the Company's results of operations.
- In assessing assets for impairments, management judgment is required, particularly in projecting future economic information and scenarios where circumstances of economic and financial uncertainty, when developments and changes to expected cash flows can occur both with greater rapidity and less predictability. The actual amount of the future cash flows and their timing may differ from the estimates used by management and consequently may cause actual losses to differ from reported allowances.

30.7 <u>Clearance between financial instruments</u>

A financial asset and a financial liability are offset, and a net offset is presented in the balance sheet only when, at the balance sheet date, the company has the enforceable legal right to set-off the recognized amounts and the company has the intention either to settle on a net basis or to recognize the asset and settle the obligation simultaneously.

30.8 Impairment

A) Non-derivative financial assets

- The company recognizes loss allowances for Expected Credit Loss (ECLs) on:
- Financial assets measured at amortized cost.
- Debt investments measured at FVOCI.
- Contract assets.
- The company also recognizes loss allowances for ECLs on loans receivable.
- The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
- When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.
- The company considers a financial asset to be in default when:
- The debtor is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due unless it can be rebutted.
- Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.
- 12 months ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
- The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

B) Non-financial assets

On each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than investment property and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are combined into the smallest company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or companies of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization) if no impairment loss had been recognized.

30.9 Cash and equivalents

For preparing the statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and short-term deposits with maturities of three months or less from the date of acquisition less overdraft accounts.

30.10 Revenue recognition

EAS No. (48) sets out that the recognition of the revenue is based on the following five steps:

1) identify the contract with the customer.
2) identify the contractual obligation to transfer goods and/or services (known as performance obligations).
3) determine the transaction price.
4) allocate the transaction price to the performance obligations identified based on the stand-alone selling price of each good or service; and
5) recognize revenue when the related performance obligation is met.

- The Company applies the EAS No. (48) five-step revenue recognition model to the recognition of fees and commissions income, under which income must be recognized when services are transferred, hence the contractual performance obligations to the customer has been satisfied.
- The Company adopted EAS No. (48) with reference to the three business units in which the Company operates at the date of adoption: Brokerage, Asset Management, and Investment Banking.
- Accordingly, after a contract with a customer has been identified in the first step, the second step is to identify the performance obligation - or a series of distinct performance obligations - provided to the customer. The Company examines whether the service is capable of being distinct and is distinct within the context of the contract. A promised service is distinct if the customer can benefit from the service either on its own or together with other resources that are readily available to the customer, and the promise to transfer the service to the customer is separately identifiable from other promises in the contract.
- The amount of income is measured based on the contractually agreed transaction price for the performance obligation defined in the contract. If a contract includes variable consideration, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised services to a customer. Income is recognized in profit and loss when the identified performance obligation has been satisfied.
- Following the adoption of EAS No. (48), fee and commission income is presented in the income statement separately from fee and commission expense.
- The company acts as the main source and Egyptian Accounting Standard No. 48 requires that the costs of implementing contracts be presented separately in the income statement within fees and commissions expenditures.
- The Company provides Asset Management services that give rise to asset management and performance fees and constitute a single performance obligation. The asset management and performance fee components are variable considerations such that at each reporting date the Company estimates the fee amount to which it will be entitled in exchange for transferring the promised services to the customer. The benefits arising from the asset management services are simultaneously received and consumed by the customer over time. The Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation, subject to the removal of any uncertainty as to whether it is highly probable that a significant reversal in the cumulative amount of revenue recognized would occur or not. For the management fee component this is the end of the service period. For performance fees this date is when any uncertainty related to the performance component has been fully removed.
- Management has assessed the impact of application of the new standard on the Company's financial statements, analyzing each of its revenue streams by applying the five-step model, and concluded there was no impact given the nature of and the accounting policy adopted for the Company's revenues.

30.11 Legal reserve:

In accordance with the Articles of Association of the 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. and when the reserve falls below this limit, it shall be necessary to resume.

30.12 Dividends to shareholders

The Parent Company's dividends are recognized on its shareholders and in the non-controlling interests' share of the profits declared by the Company's subsidiaries as a liability to the financial statements in the period in which the dividends are approved by the shareholders of each company. This also applies to the remuneration of the Board of Directors and the share of the profit holders.

30.13 Employee benefit

Short-term employee benefits are recognized as an expense when the related service is provided. The amount expected to be paid as a liability is recognized when the Company has a legal or constructive obligation to pay the amount because of the employee providing a previous service and the obligation can be estimated to a reliable extent.

a) Insurance and pensions

The Company shall pay its contributions to the General Authority for Social Insurance on a compulsory basis in accordance with the rules stipulated in the Social Insurance Law. The Company has no other obligations as soon as it pays its obligations. Regular contributions are recognized as a periodic cost in the year of maturity and are included in the cost of labor.

b) Employee profit share

The Company shall pay a profit share of 10% of the profits after deducting the legal reserve deducted from such profits to be distributed to the shareholders not exceeding the total annual remuneration of the employees and recognizing the share of profit employees in the income statement items and liabilities when approved by the general assembly of the shareholders of the company. No liability is recognized for the share of employees in undistributed profits.

c) Equity settled transactions

For equity-settled share-based payment transactions, the company measures the services received, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted. The fair value of those equity instruments is measured at grant date.

Vesting conditions, other than market conditions, are considered by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognized for services received as consideration for the equity instruments granted are based on the number of equity instruments that eventually vest. Hence, on a cumulative basis, no amount is recognized for services received if the equity instruments granted do not vest because of failure to satisfy a vesting condition.

The company recognize an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and revise that estimate, if necessary, if subsequent information indicates that the number of equity instruments expected to vest differs from previous estimates. On the vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

30.14 Basic earnings per share

The share is disclosed in profit or loss. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

30.15 Borrowings

Loans are initially recognized in the amount of receipts received less the cost of obtaining the loan. The loan is subsequently stated at amortized cost using the effective yield method. The income statement is carried at the difference between the proceeds (less the cost of obtaining the loan) and the value to be met over the loan period.

30.16 Income tax

Current tax and deferred tax are recognized as income or as an expense in the profit or loss for the period, except in cases where the tax arises from a transaction or event that is recognized - in the same period or in a different period - outside the profit or loss, whether in other comprehensive income or within equity. direct or business aggregation.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

b) Deferred tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:
- Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.
- Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.
- Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.
- Deferred tax assets and liabilities are offset only if certain criteria are met.

30.17 Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) because of past events and the settlement of that obligation is expected to result in an outflow of resources in the form of resources that include economic benefits and the estimated costs to meet those liabilities are probable and the obligation can be estimated Reliably.

The value recognized as a provision is the best estimate available for the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

When an allowance is measured using the estimated cash flows to settle the present liability, the carrying amount of the provision represents the present value of those flows. If the cash flows are discounted, the carrying amount of the provision increases in each period to reflect the time value of the cash generated from the period. Within financing expenses in the statement of income.

30.18 Share capital

i. **Ordinary shares**

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with Egyptian Accounting Standards 24.

ii. **Repurchase and reissue of ordinary shares (treasury shares)**

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

30.19 Lease contracts

At the inception of the contract, the company assesses whether the contract is a lease or contains a lease. The contract is a lease or includes a lease if the contract conveys the right to control the use of a specific asset for a period of time in exchange for consideration. To assess whether a lease conveys the right to control the use of a specific asset, the Group uses the definition of a lease in Egyptian Accounting Standard No. (49).

30.19.1 As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following: fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low – value assets and short-term leases, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

30.19.2 As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand- alone prices.
When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-o fuse asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.
If an arrangement contains lease and non-lease components, then the Company applies EAS (11) to allocate the consideration in the contract.
The Company applies the derecognition and impairment requirements in EAS (47) to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.
The Company recognizes lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other revenue.

31 Financial instruments and management of related risks

The financial instruments of the company consist of financial assets and liabilities. Financial assets include cash balances of banks and funds, due from related parties, financial investments at fair value through profit or loss, available for sale financial investments and account receivables, settlement balances with the clearance bank and balances due to third parties or related parties, financial liabilities Credit facilities, creditors, purchase and credit balances and balances due to related parties.
The company is exposed to several risks arising from the exercise of its activities that affect the values of these assets and financial liabilities as well as the related revenues and expenses. The following are the main risks, fundamentals, and policies of the group in managing these risks:

31.1 Capital Risk Management

The company's management aims from its capital management to maintain the company's ability to continue as a going concern in a manner that realizes returns for the shareholders and provides benefits to the other stakeholders who use the financial statements as well as making available and maintaining the best capital structure for the purpose of reducing the cost of capital.
The capital is not subject to any requirements imposed by parties outside the company. In accordance with the company's internal policies and procedures, the executive management reviews the capital structure on a regular basis. As part of this review management considers the cost of capital and the associated risks.

31.2 Financial risk factors

The company manages and evaluates the financial risks associated with the company's activity through internal control reports, which analyze the impact of those risks and the means to confront them. Financial risks include market risks (foreign currency risk, other price risks, interest rate risk), credit risk and liquidity risk.
The company analyzes and faces the financial risks it is exposed to by following appropriate monetary and credit policies and presenting them to the company's board of directors for approval.

(All amounts are shown in EGP unless otherwise stated)

1- Market Risk

a- Foreign currency risk

The Company is exposed to foreign exchange rate risk arising from various currency exposures, which affects the payments and receivables in foreign currency and the valuation of assets and liabilities in foreign currency. Foreign exchange rate risk arises from future commercial transactions, assets and liabilities in foreign currency outstanding at the financial position.

Foreign Currency	Surplus EGP
USD	292 554 777
Others	200
Total	**292 554 977**

b- Risk of other rates

The risk of change in the value of financial instruments because of market rate fluctuations (except for the resulted from the interest rate risk and currency rate risk) whether these fluctuations related to specific currency, or the issuer or factors generally affect the trading securities in market. The Company limits the risk of other prices by maintaining a diversified portfolio and actively following the key factors affecting the movement of the stock and bond market.

c- Interest rate risk

The Company faces interest risk as it gets credit facilities as it tries to get finance from others with fixed and variable rates. The company manages the interest rate risk through merging the financial resources with fixed and variable rates, it does the same for investment in debt instruments.

2- Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

3- Credit Risk

Credit risk is the inability of customers, related parties or other parties who are credited to pay their due. The Company examines the credit situation prior to giving the credit. The Company reviews the balances due, and the loans given to the related parties in a periodic manner.
The maximum credit risk is as follows:

	31 December 2023 EGP	31 December 2022 EGP
Due from banks	978 747 856	295 862 353
Treasury bills	-	238 663 570
Due from related parties	147 738 233	62 522 836
Loans to related parties	5 579 622 366	247 895 566
Other assets	454 898 095	8 987 270
	7 160 415 242	**853 931 595**

(All amounts are shown in EGP unless otherwise stated)

32 Fair value measurement

The fair value for assets and liabilities is measured as follows:

First level	The announced prices of financial instruments at fair value in active markets .
Second level	Announced prices in an active market for financial instruments or announced prices of fund managers invested in them or other valuation methods in which all significant inputs are based on comparative market information, either directly or indirectly.
Third level	Evaluation methods in which no significant inputs are based on comparative market information.

The following are the values of the financial instruments for the company which will be measured in fair value on periodic basis:

Financial assets	**Fair value at 31 December 2023**	**Fair value at 31 December 2022**	**Fair value level**	**Valuation techniques and main inputs**
Investments at fair value through OCI	12 229 624	7 141 419	First	Announced prices in active market
Investments at amortized cost - Treasury bills	0	238 663 570	Third	Other valuation techniques
Cash and cash equivalents	978 747 856	295 862 353	Third	Other valuation techniques
Lesae Liablity	53 698 821	5 973 984	Third	Other valuation techniques
Credit facilities	141 910	286 187 426	Third	Other valuation techniques

33 Subsecquent events

On February 1, 2024, the Ordinary General Assembly of Beltone Financial Holding Company decided to amend the name of the company to Beltone Holding.

34 Translation

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