

*Translation of financial statements
originally issued in Arabic*

Belton Holding Company "S.A.E."
Subject to the provisions of law no .95 for the year 1992 and its executive
regulations
The Condensed Interim Separate Financial Statements
For the period ended 30 September 2024
and
Limited Review Report thereon

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*Translation of limited review report
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Report on Limited Review of Condensed Interim Separate Financial Statements

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

Introduction

We have performed a limited review for the accompanying condensed separate statement of financial position of Beltone Holding Company (Egyptian Joint Stock Company) as of 30 September 2024 and the related condensed separate statements of income, comprehensive income, changes in equity and cash flows for the nine months ended. The management is responsible for the preparation and fair presentation of these condensed interim separate financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed interim separate financial statements based on our limited review.

Scope of Limited Review

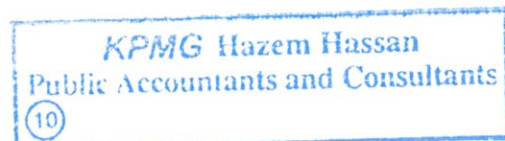
We conducted our limited review in accordance with Egyptian Standard on Review Engagements 2410, "Limited Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A limited review of condensed interim separate financial statements consists of making inquiries, primarily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

Conclusion

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

KPMG Hazem Hassan
Public accountants and consultants

Cairo, 18 November 2024

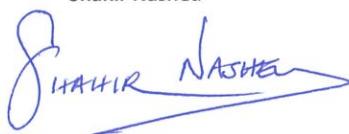


Beltone Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim separate statement of financial position

(amounts in EGP)	Note no.	30 September 2024	31 December 2023
<u>Assets:</u>			
<u>Non-current assets</u>			
Fixed Assets	(3)	406 028 644	85 925 539
Other Assets	(4)	473 760	5 591 308
Investments at fair value through OCI	(6)	18 775 677	15 229 624
Investments in Subsidiaries & Associates	(7)	4 868 301 939	2 890 675 712
Loans to related parties	(8)	4 714 124 698	5 661 474 265
Total non-current assets		10 007 704 718	8 658 896 448
<u>Current assets</u>			
Loans to related parties	(8)	500 000 000	2 044 316
Payments under investments	(5)	150 061 250	485 247 500
Other Assets	(4)	377 162 090	454 306 787
Due from related parties	(10)	297 156 588	147 738 202
Cash and cash equivalents	(11)	395 692 635	978 747 856
Total current assets		1 720 072 563	2 068 084 661
Total assets		11 727 777 281	10 726 981 109
<u>Shareholders' equity & liabilities</u>			
<u>Shareholders' equity</u>			
Paid-up capital	(12)	10 926 957 496	10 926 957 496
ESOP Reserve	(13)	(171 217 454)	(171 217 454)
Legal reserve	(14)	21 032 204	21 032 204
Fair Value Reserve		11 276 288	7 730 235
Surplus of shares issuance		3 440 817	3 440 817
Retained earnings (losses)		407 748 473	(242 423 995)
Total Shareholders' equity		11 199 237 824	10 545 519 303
<u>Liabilities</u>			
<u>Non-current liabilities</u>			
Loans from Related Parties		-	784 058
Deferred tax liability	(9)	38 332 324	1 243 780
Lease liability	(17)	66 305 703	46 289 327
Total non-current liabilities		104 638 027	48 317 165
<u>Current liabilities</u>			
Provisions	(18)	11 198 544	3 827 373
Other liabilities	(19)	99 658 678	67 683 195
Loans from Related Parties	(15)	784 058	-
Due to related parties	(20)	4 278 198	4 433 907
Credit facilities	(16)	190 000 000	141 910
Lease liability	(17)	13 096 558	7 409 494
Current Income tax liability		104 885 394	49 648 762
Total current liabilities		423 901 430	133 144 641
Total liabilities		528 539 457	181 461 806
Total Shareholders' Equity & Liabilities		11 727 777 281	10 726 981 109

The accompanying notes from (1) to (27) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.
Limited Review Report "Attached"

Chief Financial Officer
Shahir Nashed



Managing Director
Dalia Khorshid



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

(amounts in EGP)	Note no.	For the nine months ended 30 September		For the three months ended 30 September	
		2024	2023	2024	2023
Operating Revenues					
Interest Income	(21)	1 048 098 494	383 120 281	342 028 729	321 626 119
Total Operating Revenue		1 048 098 494	383 120 281	342 028 729	321 626 119
Other Income	(22)	277 595	276 346 820	184 349	295 099 398
Dividends Income		202 919 581	-	-	-
Total Revenue		1 251 295 670	659 467 101	342 213 078	616 725 517
Wages, salaries and equivalents		(458 845 255)	(139 567 837)	(120 130 854)	(60 700 001)
Other Operating Expenses	(23)	(125 387 014)	(60 384 019)	(46 909 326)	(24 412 913)
Interest expenses	(21)	(15 070 228)	(110 487 901)	(5 814 453)	(60 812 764)
Fixed assets depreciation	(3)	(14 759 466)	(5 495 804)	(5 594 418)	(2 600 948)
Provisions formed		(7 371 171)	-	(7 371 171)	-
Foreign currency exchange		161 731 739	(41 486 489)	1 090 224	(1 155 178)
Net profit for the period before tax		791 594 275	302 045 051	157 483 080	467 043 713
Income tax	(24)	(141 421 807)	(200 878)	(38 112 869)	3 669 398
Net profit for the period after tax		650 172 468	301 844 173	119 370 211	470 713 111
Basic earnings per share from Net profit for the period	(25)	0.12	0.17	0.30	0.11

The accompanying notes from (1) to (27) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

-Beltona Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Separate Statement of other Comprehensive Income

(amounts in EGP)	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Net profit for the period after tax	650 172 468	301 844 173	119 370 211	470 713 111
<u>Items that will be reclassified to the Separate Income Statement in subsequent periods:</u>				
Revaluation of equity instruments measured at fair value through OCI	3 546 053	2 842 222	2 048 731	1 456 975
Total Other Comprehensive Income for the periods	3 546 053	2 842 222	2 048 731	1 456 975
Total Other Comprehensive Income	653 718 521	304 686 395	121 418 942	472 170 086

The accompanying notes from (1) to (27) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

Beltone Holding Company S.A.E
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations
Condensed Interim Separate statement of changes in equity

(amounts in EGP)	Note no.	Share Capital	ESOP shares	Legal reserve	Fair value Reserve	Surplus of shares Issuance	Retained (losses) Earnings	Total
As of 1 January 2023		926 957 496	(14 524 748)	21 032 204	2 642 030	3 440 817	(796 813 666)	142 734 133
Other Comprehensive Income items								
Net profit for the period		-	-	-	-	-	301 844 173	301 844 173
Revaluation of Financial assets measured at fair value through OCI		-	-	-	2 842 222	-	-	2 842 222
Total comprehensive income		-	-	-	2 842 222	-	301 844 173	304 686 395
Transaction with shareholders								
Capital Increase		10 000 000 000	-	-	-	-	-	10 000 000 000
ESOP		-	(156 692 706)	-	-	-	-	(156 692 706)
Total Transaction with shareholders		10 000 000 000	(156 692 706)	-	-	-	-	9 843 307 294
Balance as of 30 September 2023		10 926 957 496	(171 217 454)	21 032 204	5 484 252	3 440 817	(494 969 493)	10 290 727 822
As of 1 January 2024		10 926 957 496	(171 217 454)	21 032 204	7 730 235	3 440 817	(242 423 995)	10 545 519 303
Other Comprehensive Income items								
Net profit for the Period		-	-	-	-	-	650 172 468	650 172 468
Revaluation of Financial assets measured at fair value through OCI		-	-	-	3 546 053	-	-	3 546 053
Total comprehensive income		-	-	-	3 546 053	-	650 172 468	653 718 521
Balance as of 30 September 2024		10 926 957 496	(171 217 454)	21 032 204	11 276 288	3 440 817	407 748 473	11 199 237 824

The accompanying notes from (1) to (27) are an Integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

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

(amounts in EGP)	Note no.	For the nine months ended 30 September	
		2024	2023
<u>Cash flows used in operating activities</u>			
Net profit for the period before tax		791 594 275	302 045 051
Adjusted by:			
Interest on banks	(21)	(63 735 633)	(243 401 714)
Credit interest on Loans to related parties	(21)	(956 919 390)	(102 674 757)
Debit interest on loans from related parties	(21)	159 508	14 376 563
Debit interest - Credit facilities	(21)	85 417	35 954 437
Debit interest on sale and lease back	(21)	-	32 695 403
Debit interest on lease liability		14 825 303	1 961 498
Other revenue	(22)	-	(1 840 715)
Gain on sale of fixed assets		(1 554)	-
Fixed assets depreciation	(3)	14 759 466	5 495 804
Foreign currency exchange		-	(285 311 846)
		(199 232 608)	(240 700 276)
<u>Change in:</u>			
Other Assets		81 564 463	(15 485 340)
Due from related parties		(149 418 386)	(438 462 146)
Due to related parties		(155 709)	(102 947 155)
provisions		7 371 171	-
Other liabilities		31 302 441	39 027 095
Cash flows used in operating activities		(228 568 628)	(758 567 822)
Proceeds from Interest on subsidiaries' loans		958 017 172	19 349 829
Payments of Interest on subsidiaries' loans		-	(19 752 361)
Interest on banks		63 735 633	243 401 714
Financing expenses		-	(4 611 835)
Income tax paid		(49 096 631)	(35 954 437)
Provision used		-	(1 222 107)
Net cash flows Generated from (used in) operating activities		744 087 546	(557 357 019)
<u>Cash flows from investing activities</u>			
Payments to purchase fixed assets	(3)	(303 681 901)	(9 179 890)
Proceeds from sale of fixed assets		21 611	403 390 899
Payments for purchase of investments in subsidiaries		(1 642 439 977)	(1 231 748 400)
Net cash flows used in investing activities		(1 946 100 267)	(837 537 391)
<u>Cash flows from financing activities</u>			
Payments for loans from related parties		-	(100 251 696)
Payments for loans to related parties		(2 948 126 561)	(5 766 356 453)
Proceeds from loans to related parties		3 397 520 444	4 000 000
Proceeds from capital increase		-	9 843 307 294
Payments for interest on short term loans		-	(1 343 460 000)
Payments for lease liabilities	(17)	(20 294 473)	(1 006 642)
Proceeds (Payments) from credit facilities		189 858 090	(254 680 981)
(Payments) for Sale & Lease Back contracts		-	(184 156 770)
Net cash generated from financing activities		618 957 500	2 197 394 752
Net change in cash and cash Equivalent during the period		(583 055 221)	802 500 342
Cash and cash equivalents at the beginning of the period		978 747 856	534 525 923
Cash and cash equivalents at the end of the period	(11)	395 692 635	1 337 026 265

The accompanying notes from (1) to (27) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

Beltone Holding Company S.A.E
Subject to the provisions of law no. 95 for period 1992 and its executive regulations
Notes to the Condensed Interim Separate Financial Statements
for the nine months ended 30 September 2024

1 General Information

Beltone 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 25 years commencing from the registration date at the Commercial Register.

The Ordinary General Assembly of the company decided to amend the name of the company Beltone Financial Holding to become Beltone Holding, and this was noted in the commercial register on 14 February 2024

2 Basis for preparation of the Separate financial statements

a. Accounting framework and laws applied.

- These condensed separate interim financial statements have been prepared in accordance with the Egyptian Accounting standard No. "30" "Interim Financial Statements" and should be read in conjunction with the group last annual separate financial statements as at and for the year ended 31 December 2023, they do not include all if of the information required for a complete set of financial statements.
- The financial statements were approved for issuance by the Company's Board of Directors on 17 November 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 are prepared considering the historical experience and other factors. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed on an ongoing basis.
- Changes in accounting estimates recognized in the period where the estimate was changed whether the change affects only that period, or in the period of change and the future periods if the change affects them both.

d. Fair value measurement

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

Beltone Holding "SAE"
Notes to the Condensed Interim Separate financial statements For the nine months ended 30 September 2024
(All amounts are shown in EGP unless otherwise stated)

3.Fixed Assets									
A) Historical cost									
	Lands & Buildings*	Site preparations	Electrical Equipment	Furniture	Communication	Right Of Use*	Projects under construction**	Total	
As of 1 January 2023	125 994 900	8 405 842	1 516 282	7 481 117	5 055 030	13 611 940	25 254 954	187 320 065	
Additions during the period	-	-	-	231 263	3 519 777	32 856 482	5 428 850	42 036 372	
Transferred from Projects under construction	-	-	-	-	11 712 251	-	(11 712 251)	-	
Disposals during the period	(125 994 900)	-	-	(1 631 367)	(37 400)	(11 588 030)	(5 646 050)	(144 897 747)	
As of 30 September 2023	-	8 405 842	1 516 282	6 081 013	20 249 658	34 880 392	13 325 503	84 458 690	
As of 1 January 2024	-	8 051 433	1 901 413	5 422 279	25 842 739	55 598 160	12 815 905	109 631 929	
Additions during the period	-	-	53 486	226 861	5 461 505	31 172 610	297 940 049	334 854 511	
Disposals during the period	-	-	-	-	(55 600)	-	-	(55 600)	
As of 30 September 2024	-	8 051 433	1 954 899	5 649 140	31 248 644	86 770 770	310 755 954	444 430 840	
B) Depreciation									
As of 1 January 2023	12 040 415	8 304 181	1 366 648	6 864 173	3 148 740	6 621 227	-	38 345 384	
Depreciation during the period	1 700 931	89 839	63 574	256 162	1 851 121	1 534 177	-	5 495 804	
Disposals during the period	(13 741 348)	-	-	(1 433 902)	(55 414)	(5 992 771)	-	(21 223 435)	
As of 30 September 2023	(2)	8 394 020	1 430 222	5 686 433	4 944 447	2 162 633	-	23 617 753	
As of 1 January 2024	-	8 051 426	1 242 530	4 963 003	4 995 983	4 453 448	-	23 706 390	
Depreciation during the period	-	-	182 794	94 089	4 364 452	10 118 131	-	14 759 466	
Disposals during the period	-	-	-	-	(63 660)	-	-	(63 660)	
As of 30 September 2024	-	8 051 426	1 425 324	5 057 092	9 296 775	14 571 579	-	38 402 196	
As of 30 September 2024	-	7	529 575	592 048	21 951 869	72 199 191	310 755 954	406 028 644	
As of 30 September 2023	2	11 822	86 060	394 580	15 305 211	32 717 759	13 325 503	61 840 937	
As of 31 December 2023	-	7	658 883	459 276	20 846 756	51 144 712	12 815 905	85 925 539	

*As of 30 September 2024 The right of use is represented in the operating lease contract for 22 cars for five years with cost of 81 331 360 EGP and office space for three years with a cost of 5 499 410 EGP.

**The projects under construction represents the value of computer programs that are applied to the group's subsidiaries and Advertising sponsorship rights for the tunnel linking the cairo zoo and the Oman Park.

Beltone Holding "SAE"

Notes for the Condensed Interim separate financial statements

For the nine months ended 30 September 2024

(All amounts are shown in EGP unless otherwise stated)

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4 Other assets

<i>(amounts in EGP)</i>	30 September 2024	31 December 2023
<u>Non-current assets</u>		
Deposits with others	473 760	5 591 308
Total non-current assets	473 760	5 591 308
<u>Current assets</u>		
Prepaid expenses	30 070 526	9 248 467
Accrued interest – Loans to Related Parties	328 541 323	329 639 105
Advances to suppliers	10 114 093	114 463 342
Employee receivables	843 007	3 234
Deposits with others	5 517 548	
Other debit balance*	2 295 843	1 172 889
Total current assets	377 382 340	454 527 037
Less: Impairment in other debit balance*	(220 250)	(220 250)
Total net current assets	377 162 090	454 306 787
Total other assets	377 635 850	459 898 095

5 Payments under investments

<i>(amounts in EGP)</i>	30 September 2024	31 December 2023
Cash Micro finance	-	485 000 000
Beltone for management solutions	-	247 500
Beltone SMEs	150 000 000	
Beltone Academy	61 250	
Total Payments under investments	150 061 250	485 247 500

6 Investment at fair value through OCI

<i>(amounts in EGP)</i>	30 September 2024	31 December 2023
Inv-EGX30 Index Fund *	15 775 677	12 229 624
Egyptian Commodity Exchange**	3 000 000	3 000 000
Total Investment at fair value through OCI	18 775 677	15 229 624

* On September, 2024, the financial investments of the Index Funds Company (an open index fund) were evaluated at fair value, which amounted to 35.19 Egyptian pounds per certificate for 448 300 certificates. The gains of the fair value differences were recorded at 3 546 053 Egyptian pounds in the comprehensive income statement.

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

Beltone Holding "SAE"

Notes for the Condensed Interim separate financial statements

For the nine months ended 30 September 2024

(All amounts are shown in EGP unless otherwise stated)

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7 Investments in subsidiaries & associates

(amounts in EGP)	Contribution %	30 September 2024	31 December 2023
Investments in subsidiaries:			
Beltone asset management	%97.50	117 069 176	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	249 997 500	247 500
Beltone mortgage	%98	749 000 000	499 000 000
Beltone leasing and factoring	%99.7	998 000 000	998 000 000
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	999 975 000
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	249 722 779	-
New Frontiers Securities *	%100	-	-
Beltone Capital - Mauritius	%100	333 155 979	31
Cash Microfinance	%99.99	604 998 400	119 998 400
Beltone SMEs	%99.99	349 750 000	-
Beltone for management solutions - Magnet	%99.99	247 500	-
Total Investments in subsidiaries		4 867 901 939	2 890 275 712
Investments in associates:			
Electronic services	20%	400 000	400 000
Total investments in associates		400 000	400 000
Total investments in subsidiaries & associates		4 868 301 939	2 890 675 712

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

8 Loans to related parties.

	Loan Currency	Loan Date	Due Date	Loan Principal	Loan Book Value 30 September 2024	P&L Interest 30 September 2024	Loan Book Value 31 December 2023
Beltone Securities Holding	EGP	30/11/2021	29/11/2025	100 000 000	100 000 000	20 343 836	100 000 000
Beltone Securities Holding	EGP	14/12/2021	13/12/2025	77 950 000	59 499 351	12 104 450	59 499 351
Beltone Securities Holding	EGP	8/11/2022	6/11/2026	40 000 000	40 000 000	8 137 534	40 000 000
Beltone Securities Holding	EGP	15/03/2023	14/03/2027	18 500 000	18 500 000	3 763 610	18 500 000
Beltone Securities Holding	EGP	26/6/2023	24/06/2027	50 000 000	50 000 000	10 222 241	50 000 000
Beltone Securities Holding	EGP	17/7/2023	16/7/2027	50 000 000	50 000 000	10 222 241	50 000 000
Beltone Securities Holding	EGP	27/7/2023	25/7/2027	250 000 000	250 000 000	51 111 206	250 000 000
Beltone Securities Holding	EGP	17/9/2023	15/9/2027	484 000 000	484 000 000	98 623 011	484 000 000
Beltone Securities Holding	EGP	31/10/2023	30/10/2025	150 000 000	150 000 000	30 515 753	150 000 000
Beltone Securities Holding	EGP	17/11/2023	16/11/2025	50 000 000	50 000 000	10 171 918	50 000 000
Beltone Securities Holding	EGP	2/1/2024	1/1/2026	2 600 000	2 600 000	527 462	-
Beltone Securities Holding	EGP	3/3/2024	2/3/2026	75 000 000	75 000 000	12 486 986	-
Beltone Securities Holding	EGP	3/7/2024	2/7/2026	100 000 000	-	2 755 208	-
Beltone Venture capital	EGP	21/11/2022	21/11/2024	2 044 316*	-	94 015	2 044 316
Beltone Venture capital	EGP	24/9/2023	23/9/2025	1 200 000 000*	-	16 154 680	1 200 000 000
Beltone Venture capital	EGP	27/9/2023	25/9/2025	200 000 000*	-	20 161 320	200 000 000
Beltone Venture capital	EGP	27/9/2023	25/9/2025	10 290 447*	-	478 517	10 290 447
Beltone Venture capital	EGP	19/5/2024	18/4/2026	45 000 000	-	3 171 660	-
Beltone Venture capital	EGP	29/5/2024	28/4/2026	100 000 000	100 000 000	9 902 778	-
Beltone Venture capital	EGP	28/7/2024	27/6/2026	35 000 000	22 390 000	1 417 351	-
Beltone Venture capital	EGP	5/8/2024	4/8/2026	300 000 000	300 000 000	13 416 667	-
Beltone Venture capital	EGP	6/8/2024	5/8/2026	12 000 000	12 000 000	527 083	-
Beltone Market Maker	EGP	30/04/2020	15/09/2025	500 000	500 000	101 719	500 000
Beltone Market Maker	EGP	2/11/2020	1/11/2026	7 700 000	7 700 000	1 566 475	7 700 000
Beltone Market Maker	EGP	22/11/2022	26/11/2026	34 151 899	34 151 899	6 947 806	34 151 899

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Beltone Market Maker	EGP	9/8/2023	8/8/2025	6 000 000	6 000 000	1 220 630	6 000 000
Beltone Market Maker	EGP	16/10/2023	25/9/2025	500 000	500 000	101 719	500 000
Beltone Market Maker	EGP	18/12/2023	17/12/2025	2 000 000	2 000 000	406 877	2 000 000
Beltone Consumer Finance	EGP	01/05/2023	30/04/2025	14 000 000	-	1 531 282	14 000 000
Beltone Consumer Finance	EGP	02/05/2023	30/04/2025	7 000 000	-	765 394	7 000 000
Beltone Consumer Finance	EGP	10/05/2023	30/04/2025	30 000 000	-	3 271 789	30 000 000
Beltone Consumer Finance	EGP	16/05/2023	30/04/2025	35 000 000	-	3 809 676	35 000 000
Beltone Consumer Finance	EGP	25/05/2023	30/04/2025	2 000 000	-	217 061	2 000 000
Beltone Consumer Finance	EGP	28/05/2023	30/04/2025	5 000 000	-	542 122	5 000 000
Beltone Consumer Finance	EGP	29/05/2023	30/04/2025	15 000 000	-	1 625 836	15 000 000
Beltone Consumer Finance	EGP	01/06/2023	30/04/2025	32 500 000	-	3 519 204	32 500 000
Beltone Consumer Finance	EGP	13/06/2023	30/04/2025	8 000 000	-	862 877	8 000 000
Beltone Consumer Finance	EGP	18/06/2023	30/04/2025	12 000 000	-	1 292 199	12 000 000
Beltone Consumer Finance	EGP	19/06/2023	30/04/2025	4 800 000	-	516 710	4 800 000
Beltone Consumer Finance	EGP	21/06/2023	30/04/2025	25 800 000	-	2 775 495	25 800 000
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	10 000 000	-	1 074 362	10 000 000
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	30 000 000	-	3 223 085	30 000 000
Beltone Consumer Finance	EGP	4/7/2023	24/5/2025	11 000 000	-	1 178 304	11 000 000
Beltone Consumer Finance	EGP	10/7/2023	24/5/2025	30 000 000	-	3 207 203	30 000 000
Beltone Consumer Finance	EGP	16/7/2023	24/5/2025	10 000 000	-	1 066 950	10 000 000
Beltone Consumer Finance	EGP	19/7/2023	30/04/2025	31 800 000	-	3 389 535	31 800 000
Beltone Consumer Finance	EGP	24/7/2023	30/04/2025	75 000 000	-	7 980 950	75 000 000
Beltone Consumer Finance	EGP	16/11/2023	15/11/2025	80 000 000	-	8 420 647	80 000 000
Beltone Consumer Finance	EGP	22/11/2023	21/11/2025	75 000 000	75 000 000	10 218 723	75 000 000
Beltone Consumer Finance	EGP	27/11/2023	26/11/2025	35 000 000	35 000 000	5 536 965	35 000 000
Beltone Consumer Finance	EGP	7/12/2023	6/11/2025	72 000 000	72 000 000	11 384 644	72 000 000
Beltone Consumer Finance	EGP	13/12/2023	12/12/2025	80 000 000	80 000 000	12 645 814	80 000 000
Beltone Consumer Finance	EGP	31/12/2023	30/12/2025	6 544 272	6 544 271	1 033 592	6 544 271
Beltone Consumer Finance	EGP	15/1/2024	14/1/2026	93 000 000	93 000 000	13 883 479	-
Beltone Consumer Finance	EGP	16/1/2024	15/1/2026	23 000 000	23 000 000	3 420 292	-
Beltone Consumer Finance	EGP	31/1/2024	30/1/2026	60 000 000	60 000 000	8 403 750	-
Beltone Consumer Finance	EGP	31/1/2024	30/1/2026	3 999 148	3 999 148	560 131	-
Beltone Consumer Finance	EGP	7/3/2024	6/3/2026	150 000 000	68 270 829	20 664 807	-
Beltone Consumer Finance	EGP	1/5/2024	30/4/2026	31 641 132	31 641 132	3 125 703	-
Beltone Consumer Finance	EGP	30/9/2024	29/9/2025	500 000 000	500 000 000	-	-
Beltone Leasing and Factoring	EGP	29/8/2023	28/8/2028	750 000 000*	-	9 639 383	650 000 000
Beltone Leasing and Factoring	EGP	29/2/2024	30/1/2026	100 000 000*	-	7 566 667	-
Beltone Real Estate	EGP	27/9/2023	26/9/2025	776 000 000	398 390 902	123 207 395	776 000 000
Beltone Real Estate	EGP	31/12/2023	31/12/2025	23 000 000*	-	1 363 774	23 000 000
Beltone Real Estate	EGP	2/5/2024	30/4/2026	2 000 000	2 000 000	242 778	-
Beltone Real Estate	EGP	7/5/2024	30/4/2026	2 500 000	2 500 000	293 490	-
Beltone Real Estate	EGP	8/5/2024	30/4/2026	72 000 000	72 000 000	8 395 000	-
Beltone Real Estate	EGP	16/5/2024	30/4/2026	10 000 000	10 000 000	1 102 083	-
Beltone Real Estate	EGP	16/5/2024	30/4/2026	40 000 000	40 000 000	4 408 333	-
Beltone Real Estate	EGP	20/5/2024	30/4/2026	25 000 000	25 000 000	2 675 347	-
Beltone Real Estate	EGP	25/6/2024	24/6/2026	70 000 000	70 000 000	5 422 569	-
Beltone Real Estate	EGP	28/7/2024	27/6/2026	40 000 000	40 000 000	2 044 444	-
Beltone Real Estate	EGP	28/7/2024	27/6/2026	10 000 000	10 000 000	511 111	-
Beltone Real Estate	EGP	20/8/2024	19/7/2026	11 000 000	11 000 000	360 174	-
Beltone Real Estate	EGP	21/8/2024	20/7/2026	10 000 000	10 000 000	319 444	-
Beltone Real Estate	EGP	26/8/2024	25/7/2026	10 000 000	10 000 000	279 514	-
Beltone Real Estate	EGP	12/8/2024	11/7/2026	9 100 000	9 100 000	356 101	-
Beltone Real Estate	EGP	23/9/2024	11/7/2026	10 000 000	10 000 000	63 889	-
Beltone Real Estate	EGP	25/9/2024	11/7/2026	50 507 200	50 507 200	242 014	-
Beltone Real Estate	EGP	29/9/2024	11/7/2026	7 000 000	7 000 000	11 181	-
Beltone Investment Holding	EGP	27/9/2023	26/9/2025	1 543 709 916*	-	6 572 958	84 909 916
Beltone Investment Banking	EGP	27/9/2023	26/9/2025	38 956 090	38 956 090	7 925 163	38 956 090
Beltone Investment Banking	EGP	31/10/2023	30/9/2025	3 048 316	3 048 316	620 144	3 048 316
Beltone Investment Banking	EGP	30/11/2023	29/11/2025	4 216 736	4 216 736	857 701	4 216 736
Beltone Investment Banking	EGP	31/12/2023	30/12/2025	3 757 239	3 757 239	764 367	3 757 239
Beltone Investment Banking	EGP	31/1/2024	30/1/2026	3 263 968	3 263 968	606 494	-
Beltone Investment Banking	EGP	29/2/2024	30/1/2026	669 010	669 010	112 220	-
Beltone Investment Banking	EGP	1/5/2024	30/4/2026	37 370 817	37 370 817	4 503 695	-
Beltone Investment Banking	EGP	13/5/2024	12/4/2026	6 000 000	6 000 000	666 370	-
Beltone Investment Banking	EGP	1/7/2024	30/6/2026	12 666 271	12 666 271	930 619	-
Beltone Investment Banking	EGP	1/8/2024	31/7/2026	7 393 850	7 393 850	360 193	-
Beltone Investment Banking	EGP	1/9/2024	31/7/2026	4 754 336	4 754 336	113 906	-
Beltone Mortgage	EGP	12/12/2023	11/12/2025	320 000 000	277 333 333	63 794 642	320 000 000
Beltone Mortgage	EGP	23/1/2024	22/1/2026	600 000 000	600 000 000	116 210 299	-

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Beltone Mortgage	EGP	21/3/2024	20/3/2026	250 000 000	250 000 000	38 732 639	-
Beltone Mortgage	EGP	22/5/2024	21/4/2026	80 000 000	80 000 000	8 433 333	
Beltone Mortgage	EGP	4/6/2024	3/6/2026	50 000 000	-	2 276 042	
Beltone Mortgage	EGP	25/6/2024	26/6/2026	200 000 000	200 000 000	15 493 056	
Beltone Mortgage	EGP	27/6/2024	26/6/2026	85 000 000	75 000 000	6 073 438	
Beltone Mortgage	EGP	14 /7/2024	21/7/2024	19 000 000*	-	106 214	
Beltone Capital	EGP	27/12/2023	26/12/2025	307 000 000	-	25 457 870	307 000 000
Total loans to related parties					5 214 124 698	956 919 390	5 663 518 581

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

Loans to related parties are as follows:

<i>(amounts in EGP)</i>	30 September 2024	31 December 2023
Current	500 000 000	2 044 316
Non-current	4 714 124 698	5 661 474 265
	5 214 124 698	5 663 518 581

9 Deferred tax liabilities

<i>(amounts in EGP)</i>	30 September 2024	31 December 2023
Deferred tax liabilities on depreciation of fixed assets		
Deferred tax liabilities at the beginning of the period /year	(1 243 780)	(3 449 774)
Formed during the period /year	(698 903)	2 205 994
Total	(1 942 683)	(1 243 780)
Deferred tax liabilities on Foreign currency exchange		
Deferred tax liabilities at the beginning of the period /year	-	-
Formed during the period /year	(36 389 641)	-
Total	(36 389 641)	-
Deferred tax liabilities at the end of the period /year	(38 332 324)	(1 243 780)

10 Due from related parties

<i>(amounts in EGP)</i>	Relation	Account Nature	30 September 2024	31 December 2023
New Frontier Securities (USA)*	Subsidiary	Current Account	1 168 173 966	744 768 334
Beltone information technology	Subsidiary	Current Account	17 983 546	17 367 414
Beltone financial Libya*	Subsidiary	Current Account	72 708	72 708
Beltone leasing and factoring	Subsidiary	Current Account	85 989 200	1 540 746
Beltone consumer finance	Subsidiary	Current Account	105 459 431	-
Beltone venture capital	Subsidiary	Current Account	863 941	15 521
Beltone market maker	Subsidiary	Current Account	2 259 495	263 689
Beltone Securities Brokerage	Subsidiary	Current Account	8 971 519	1 644 352
Beltone Real Estate	Subsidiary	Current Account	18 045 453	29 831
Beltone Investement Holding	Subsidiary	Current Account	68 525	18 312
Beltone Investement Banking	Subsidiary	Current Account	5 106 447	-
Beltone fixed income	Subsidiary	Current Account	423 874	197 264
Beltone securities holding	Subsidiary	Current Account	560 098	461 670
Beltone asset management	Subsidiary	Current Account	1 857 356	954 287
Beltone Mortgage	Subsidiary	Current Account	2 395 779	33 485
Beltone venture capital - Mauritius	Subsidiary	Current Account	29 766 341	123 294 506
Beltone Capital - Mauritius	Subsidiary	Current Account	9 235 605	1 917 125
Cash Microfinance	Subsidiary	Current Account	760 675	-

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Beltone SMEs	Subsidiary	Current Account	5 290 447	-
Beltone for management solutions	Subsidiary	Current Account	1 844 375	-
LXET	Subsidiary	Current Account	274 491	-
Total			1 465 403 262	892 579 244
Less: Impairment in due from related parties*			(1 168 246 674)	(744 841 042)
Total due from related parties			297 156 588	147 738 202

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

	31 December 2023	Foreign currency exchange	30 September 2024
New Forntier Securties (USA)	744 768 334	423 405 632	1 168 173 966
Beltone financial Libya	72 708	-	72 708
	744 841 042	423 405 632	1 168 246 674

11 Cash and cash equivalents.

(amounts in EGP)	30 September 2024	31 December 2023
Cash at Banks-Local Currencies	28 535 679	96 722 796
Cash at Banks-Foreign Currencies	367 156 956	292 554 977
Investments in funds*	-	589 470 083
Cash & cash at banks	359 692 635	978 747 856

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

(amounts in EGP)	For the period ended on 30 September	
	2024	2023
Cash & cash equivalent	359 692 635	756 791 454
Investments in funds *	-	580 234 811
Total	359 692 635	1 337 026 265

12 Capital

- On October 27, 2021, The Ordinary General Assembly, held and in accordance with the decision of the Board of Directors, held on July 13, 2021, and the second resolution of the Extraordinary General Assembly, held on April 4, 2021 and approved on May 5, 2021 by the Financial Regulatory Authority, decided to increase the capital in nominal value by issuing The number of 17 826 105 shares represents 4% of the company's shares, the value of each share is 2 EGP, with a total value of 35 652 210 EGP Self-financing from the company's resources for the benefit of the system for rewarding and motivating workers, managers, and executive board members. The capital increase has been marked in the commercial register on May 16, 2022, the authorized capital becomes 1 billion , bringing the issued and fully paid up 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.

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

- The following table shows shareholder's ownership:

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

13 Payments based on shares

The company has activated the employee stock option plan by granting free shares equivalent to 4% of the company's shares, and the company has made a promise to allocate shares on special terms to some of the company's employees according to a share-based payment option, including the terms of the reward and incentive program during the grant periods 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 30 September 2024
ESOP shares – Vested shares	10 563 731	21 127 462
ESOP shares – Unvested shares	85 608 727	171 217 454
Total shares previously issued for ESOP	96 172 458	192 344 916

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

14 Legal reserve

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

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15 Loans from related parties

	Loan Currency	Loan Date	Due Date	Loan Principal	P&L Interest 30 September 2024	Loan Book Value 30 September 2024	Loan Book Value 31 December 2023
Beltone information technology	EGP	12/01/2021	10/01/2025	35 619 216	102 690	748 058	748 058
Total loans from related parties					102 690	784 058	784 058

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

Loans from related parties are as follows:

(amounts in EGP)	30 September 2024	31 December 2023
Current	784 058	-
Non-current	-	784 058
Total	784 058	784 058

16 Credit facilities.

(amounts in EGP)	30 September 2024	31 December 2023
AAIB	-	141 910
NBK	190 000 000	-
Balance	190 000 000	141 910

Credit facilities are as follows: -

	30 September 2024	31 December 2023
Current	190 000 000	141 910
Total credit facilities	190 000 000	141 910

17 Lease liability.

	30 September 2024	31 December 2023
Balance at the beginning of period /year	53 698 821	8 756 644
Additions during the period /year	31 172 610	53 574 250
Disposals during the period /year	-	(7 441 596)
Rental payments during the period /year	(20 294 473)	(6 023 748)
Interest on lease during the period /year (note 21)	14 825 303	4 833 271
Ending Balance	79 402 261	53 698 821

	30 September 2024	31 December 2023
Current	13 096 558	7 409 494
Non-current	66 305 703	46 289 327
Total Lease liability	79 402 261	53 698 821

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	30 September 2024	31 December 2023
Balance at beginning of the period /year	3 827 373	5 049 480
Provisions formed during the period /year	7 371 171	-
Provisions used during the period /year	-	(1 222 107)
Ending Balance	11 198 544	3 827 373

19 Other liabilities

	30 September 2024	31 December 2023
Current other liabilities		
National Authority for social insurance	494 881	447 293
Accrued Expense	77 472 031	55 374 309
Suppliers	6 472 624	2 649 590
Accrued interest- Loans from related parties	1 013 273	853 765
Payroll Tax	10 030 178	4 437 228
Other credit balances	4 175 691	3 921 010
Total other liabilities	99 658 678	67 683 195

20 Due to related parties

(amounts in EGP)	Relation	Account Nature	30 September 2024	31 December 2023
International admin services for mutual funds	Associate	Current Account	613 083	709 506
B Electronic services	Associate	Current Account	28 394	28 394
Misr Beltone investment management	Subsidiary	Current Account	3 636 721	3 696 007
Total due to related parties			4 278 198	4 433 907

21 Interest income and interest expenses

(amounts in EGP)	For the nine months ended 30 September	
	2024	2023
Interest income from financial assets		
Bank's credit interest	63 735 633	243 401 714
Loan interest – Loans to related party (Note 8)	956 919 390	102 674 757
Treasury bills return	-	19 351 380
Interest on Investments in funds	27 443 471	17 692 430
Total Interest income	1 048 098 494	383 120 281
Interest expenses from financial liabilities		
Interests on loans related parties (Note 15)	(159 508)	(14 376 563)
Interest on Lease Liability (Note 17)	(14 825 303)	(1 961 498)
Interest on credit facilities from sale & lease-back contracts	-	(32 695 403)
Interest on credit facilities	(85 417)	(35 954 437)
Financing expenses	-	(25 500 000)
Total Interest expenses	(15 070 228)	(110 487 901)
Net interest income	1 033 028 266	272 632 380

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(All amounts are shown in EGP unless otherwise stated)

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	For the nine months ended 30 September	
	2024	2023
Gain on disposal ROU – Galleria	-	1 840 715
Settlement of rent contracts – Galleria	-	(1 386 624)
Gain from sale of fixed assets – Nile City Towers	-	290 796 108
(Loss)/Gain on disposal of fixed assets	-	(5 806 799)
Fines on termination of Palm Hills contract	-	(21 355 961)
Early settlement fees – (Sale & Leaseback contract Global Corp)	-	(3 578 778)
Other revenue	277 595	15 838 159
Total	277 595	276 346 820

23 Other operating expenses*(amounts in EGP)*

	For the nine months ended 30 September	
	2024	2023
Rent and occupancy expenses	32 866 549	5 504 279
IT Costs	10 715 229	5 340 328
Professional service fees	5 074 938	15 987 921
Non-compensation staff related	8 009 802	1 975 896
Travel expenses	29 521 238	5 953 759
Marketing and sales expenses	9 751 876	1 027 732
Other operating expenses	29 447 382	24 594 104
Total	125 387 014	60 384 019

24 Income tax expense

	For the nine months ended 30 September	
	2024	2023
Treasury bills income tax	-	3 870 276
Deferred Tax (Note 9)	37 088 544	(3 669 398)
Income Tax	104 333 263	-
Income tax expense	141 421 807	200 878

25 Earnings per share

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

	For the nine months ended on 30 September	
	2024	2023
Net profit for the company during the period	650 172 468	301 844 173
Weighted average shares during the period	5 463 478 748	1 800 475 085
Earnings per share	0.12	0.17

26 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. (10) and (20) 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 (15) Which also includes the nature of the relationship with each company as well as the nature of the account.
- Lease liabilities include an amount of 79 402 261 EGP with Beltone Leasing Company.
- Interest expenses include an amount of 14 825 303 EGP represented in interest expenses from lease liability with Beltone Leasing Company

27 Translation

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

The original Arabic statements are the official financial statements.