

Belton

Sustainability Report 2024



ABOUT THIS REPORT

BELTONE HOLDING AND REFERENCES

In this report, the terms “the Holding,” “the Company,” “our,” “BH”, and “we” refer to Beltone Holding.

SCOPE OF THE REPORT AND REPORTING PERIOD

This document (“the Report”) is Beltone’s second Sustainability Report, prepared “in accordance” with the 2021 New Global Reporting Initiative (GRI) guidelines. Unless otherwise stated, the report encompasses the period from January 1, 2024, to December 31, 2024. Data that falls outside the primary scope of the report may be included to provide a more comprehensive understanding, particularly if it offers pertinent context to activities in the reporting period.

REFERENCED REPORTING GUIDELINE

The report adheres to international best practices and reporting guidelines. In addition to the 2021 New GRI Sustainability Reporting Standards, which incorporates selective key indicators of SASB sector-specific metrics, the United Nations (UN) sustainable development goals (SDGs), and Egypt Vision 2030 were referenced. Each of these provide a comprehensive framework for assessing and communicating corporate sustainability performance, ensuring Beltone’s alignment with global standards and stakeholder expectations.

MISTAKES AND TYPOGRAPHICAL ERRORS

Any errors discovered following the publication of the report will be corrected and publicly displayed on our website. Our reports are published on our website as downloadable PDF files.

FOR FURTHER INFORMATION:

Name: Vivianne Atef Bibawy

Title: Head of CSR & Sustainable Development

Email: Vivian.Bibawy@beltoneholding.com

LEADERSHIP MESSAGES

CEO MESSAGE

Dear Stakeholders,

It is my honor to present Beltone's second Sustainability Report for 2024, which reflects both our strong financial performance and our continued progress in embedding sustainability across every aspect of our business. This report reaffirms our commitment to creating long-term value for our stakeholders, society, and the environment.

This year, Beltone recorded remarkable growth, driven by our diversified business model. Non-banking financial institutions contributed 80% of operating revenues, while the investment bank contributed 18%. These results demonstrate the resilience of our strategy and our leadership within Egypt's financial services sector.

Our achievements in 2024 went beyond financial growth. I was proud to be recognized by Forbes Middle East in 2024 as one of the Top 2024 Sustainability Leaders in MENA, recognition that reflects not only my personal commitment, but also Beltone's dedication to advancing sustainable finance across the region. We also received the "Best Practices for Commitment to Inclusion" award by the Federation of Egyptian Industries and the International Labor Organization through the SOLIFEM project. This accolade reflects our dedication to fostering an inclusive workplace that provides equal opportunities and empowers individuals from all backgrounds and abilities.

On the environmental front, Beltone received its first sustainability rank (C – Satisfactory) through the Synesgy Platform. This milestone provides us with a clear action plan to enhance our environmental, social, and governance practices. Strengthening this commitment, our Sustainability Department partnered with CRIF Egypt to ensure transparent ESG disclosures, enabling us to communicate our methodologies and progress with greater clarity and credibility.

We are also proud of a pioneering achievement by Beltone Securities Brokerage, which became the first to obtain a license for carbon credit trading and executed the inaugural trade on the Egyptian Exchange. This milestone underscores our role in driving Egypt's transition toward sustainable finance and supporting the country's climate agenda.

In 2024, we continued to strengthen our sustainability practices by embedding them more deeply into both our operations and our business activities across subsidiaries. This integrated approach allows us to align our growth strategy with responsible practices, ensuring that our financial success goes hand in hand with positive environmental and social impact. Looking ahead, we will continue implementing the action plan derived from our sustainability ranking, expanding our green finance initiatives, and strengthening our contribution to social empowerment.

Sincerely,

Dalia Khorshid

Group CEO and Managing Director





CHIEF PEOPLE & CORPORATE SUSTAINABILITY OFFICER & MAGNET CEO

Dear Stakeholders,

I am honored to present Beltone's second sustainability report 2024. This report reflects our strategic commitment to fostering long-term value creation through responsible and sustainable business practices. It outlines the tangible progress we have achieved in embedding ESG principles across our core operations, reinforcing our dedication to building a resilient and future-ready organization.

Embedding Sustainability at the Core of Beltone

Beltone remains firmly committed to placing sustainability at the heart of its operations while embedding this culture all over the organization. Our approach goes beyond compliance, reflecting a deep-rooted belief that sustainability is integral to long-term growth and value creation. Central to this vision is our strong risk management framework, which serves as a pathfinder for business resilience and continuity. This enables Beltone to remain steady and adaptable in the face of evolving market dynamics and global challenges.

Building a Safe and Supportive Workplace

At Beltone, we remain committed to cultivating a thriving work environment that prioritizes the health, safety, and well-being of our employees. In 2024, we advanced our Occupational Health and Safety (OHS) management system in compliance with the Financial Regulatory Authority (FRA), ensuring comprehensive coverage across all workers, activities, and workplaces. Through our medical insurance scheme, on-site healthcare support, and awareness initiatives, we continue to safeguard our people's well-being.

Our wellness programs were further enriched through initiatives such as the Eat Mindful event, which inspired employees to embrace mindful eating and workplace wellness. Additionally, our Breast Cancer and Mental Health Awareness session underscored our holistic approach to health, addressing both physical and emotional resilience. These efforts, combined with monthly sustainability awareness sessions, highlight our ongoing focus on employee engagement and workplace empowerment.

Aligned with the UN Women's Empowerment Principles (WEPs), we strengthened our dedication to inclusive growth, leadership, and responsible business conduct. Our volunteering initiatives, employee participation programs, and innovative practices such as e-card recycling reflect Beltone's holistic approach to fostering diversity, inclusion, and sustainability within the workplace.

Our Path to a Resilient Future

In 2024, Beltone is strengthening its sustainability foundations by broadening the scope of responsible investment and sustainable finance. By embedding ESG principles into decision-making processes, we are shaping a business model that drives long-term value and resilient growth.

On the environmental front, we reinforced our commitment to climate action by assessing our carbon footprint annually through independent verification and implementing decarbonization plans to reduce emissions. Energy efficiency initiatives, water conservation practices, and a robust waste management system grounded in the principles of Reduce, Reuse, Recycle demonstrate our proactive approach to resource efficiency. By adopting renewable energy, installing motion-sensor lighting, and promoting sustainable behaviors, Beltone is driving measurable progress toward reducing its environmental footprint.

While our achievements in 2024 highlight significant progress, we recognize that continued investment in community engagement and development will remain a key area of focus moving forward.

Conclusion

As Beltone moves forward, we remain steadfast in our commitment to integrating sustainability into every aspect of our business. By aligning financial performance with environmental responsibility and social value creation, we aim to deliver lasting impact for our stakeholders. With strong governance and a clear focus on resilience, we are confident in our ability to advance toward a sustainable future built on trust, innovation, and shared success.

Sincerely,

Sherry Bishara

Chief People & Corporate Sustainability Officer & Magnet CEO



HEAD OF SUSTAINABILITY MESSAGE

Dear Stakeholders,

It is with great pride that we present Beltone's recent sustainability achievements. At the Sustainability Department, we remain committed to advancing initiatives that generate environmental and social impact while embedding sustainability into the core of our operations. These efforts reflect our dedication to responsible business practices and the creation of shared value for all stakeholders.

Among our flagship programs is the Ideal City Initiative, led by employees with disabilities, which envisions an inclusive and sustainable urban environment. Showcased at COP29, the project underscores our commitment to social inclusion and innovation, directly supporting SDG 11: Sustainable Cities and Communities.

On the environmental front, Beltone continues its Go Green Partnership with Bekia Waste Management to ensure the responsible handling of paper waste, while our Main Building has been awarded the EDGE Green Building Certificate, highlighting our progress toward SDG 13: Climate Action and SDG 12: Responsible Consumption and Production.

In addition, Beltone invests in education, workplace inclusion, and sustainable growth. Through CSR initiatives and employee programs, we promote sustainability literacy, youth empowerment, and fair labor practices in line with SDG 4: Quality Education and SDG 8: Decent Work and Economic Growth. We also strengthen collaborations with regulators, NGOs, and community organizations, reflecting our role in advancing SDG 17: Partnerships for the Goals.

Through these initiatives, Beltone is reducing its environmental footprint, fostering inclusion, and supporting Egypt Vision 2030. Together, we are shaping a sustainable future for our company and the communities we serve.

Warm regards,

Vivianne A. Bibawy

Head of Sustainability

TABLE OF CONTENTS

1 A GLIMPSE OF BELTONE

- 1.1 Mission, Vision and Values
- 1.2 Ownership Structure
- 1.3 Our Sustainability Path
- 1.4 Accolades and Recognition

2 SUSTAINABILITY AT OUR CORE

- 2.1 Progress Towards Sustainability
- 2.2 Sustainability Governance
- 2.3 Sustainability Policy
- 2.4 Stakeholder Engagement and Materiality Assessment
- 2.5 Aligning with Global Goals and National Priorities

3 GOVERNANCE AND ETHICAL CONDUCT

- 3.1 Board Composition and Responsibilities
- 3.2 Board Committees
- 3.3 Ethics, Anti Corruption, and Compliance
- 3.4 Risk Management

4 OUR CORE BUSINESSES

- 4.1 Investment Bank
- 4.2 Non-Banking Financial Institutions
- 4.3 Sustainable Portfolio and Operational Excellence

5 FINANCIAL RESILIENCE

7 OUR PEOPLE, OUR STRENGTH

- 7.1 Towards an Inclusive Workforce
- 7.2 Empowering People with Special Needs
- 7.3 New Hires Diversity
- 7.4 Talent Development
- 7.5 Health, Safety, and Well-being
- 7.6 Employee Engagement and Retention

9 ENVIRONMENTAL RESPONSIBILITY

- 9.1 Energy, Water and Waste
- 9.2 GHG Emissions
- 9.3 Saving the Planet

6 CLIENT-CENTERED INNOVATION

- 6.1 Customer Centricity
- 6.2 Digital Transformation
- 6.3 Data Protection
- 6.4 Responsible Marketing and Communication

8 COMMUNITY EMPOWERMENT

- 8.1 Women and Youth Empowerment
- 8.2 Community Investment
- 8.3 Responsible Procurement

10 APPENDICES

- 10.1 GRI Index
- 10.2 SASB Index
- 10.3 United Nations Global Compact (UNGC) Index
- 10.4 Assurance Statement

A large, bold, yellow number '1' is positioned on the left side of the page, partially overlapping the main title area.

A GLIMPSE OF BELTONE

- 1.1 Mission, Vision and Values
- 1.2 Ownership Structure
- 1.3 Our Sustainability Path
- 1.4 Accolades and Recognition

1. A GLIMPSE OF BELTONE



Beltone Holding (EGX: BTFH.CA) is a premier financial services institution with a distinguished legacy and decades of proven success across the MENA region. The company offers a comprehensive and continuously evolving portfolio of financial solutions, including brokerage, investment banking, asset management, and equity research. Complementing its core services, Beltone provides an integrated suite of non-banking financial services (NBFIs). These span leasing, factoring, consumer finance, venture capital, mortgage finance, microfinance, private equity, and SME financing, positioning the company as a one-stop financial powerhouse. Driven by a forward-looking vision to transform the financial ecosystem in the region, Beltone Holding harnesses global expertise and deep industry knowledge to deliver cutting-edge, value-creating solutions. Through this approach, the company empowers its clients to unlock new opportunities, maximize market value, and deliver meaningful, lasting impact.

1.1 MISSION, VISION AND VALUES

MISSION

To deliver bold solutions that move markets and drive long-term value for people, businesses, communities, and the economy.

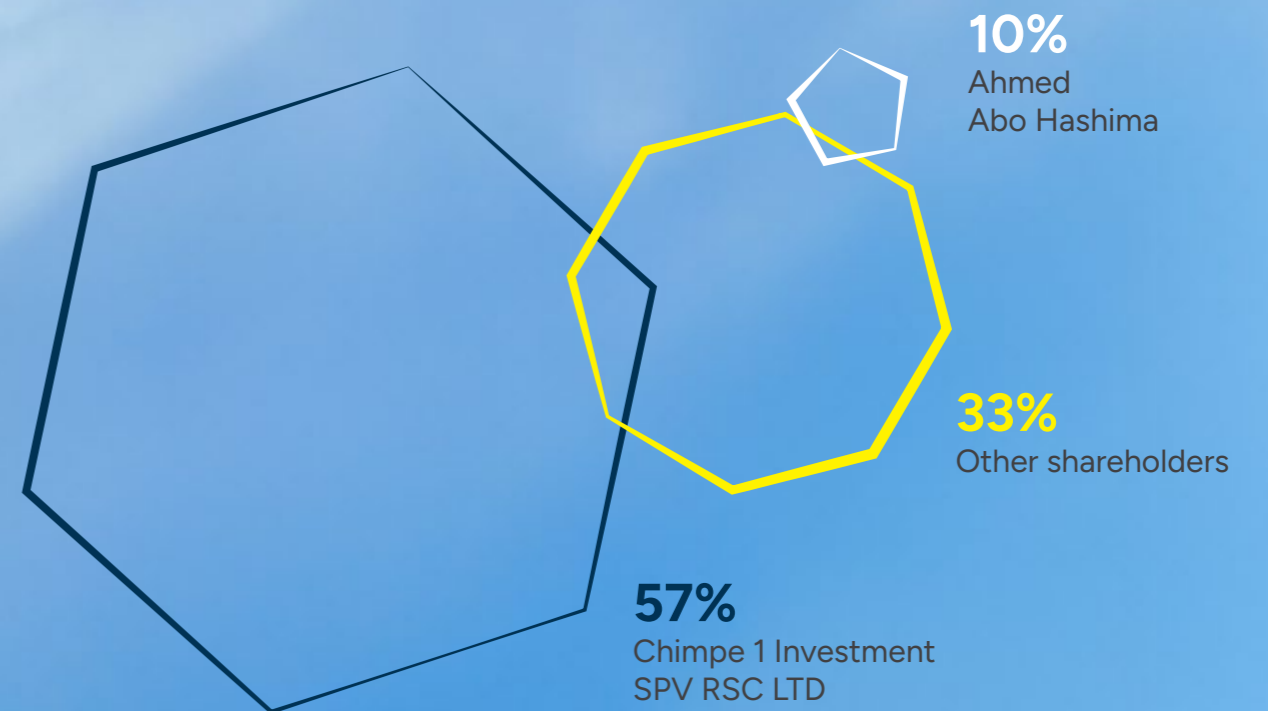
VISION

To disrupt the market with dynamic products and consultative solutions that hinge on innovative, data-driven insights and unmatched expertise.

VALUES

- Passion
- Purpose
- Speed
- Agility
- Community care
- Giving 110%

1.2 OWNERSHIP STRUCTURE



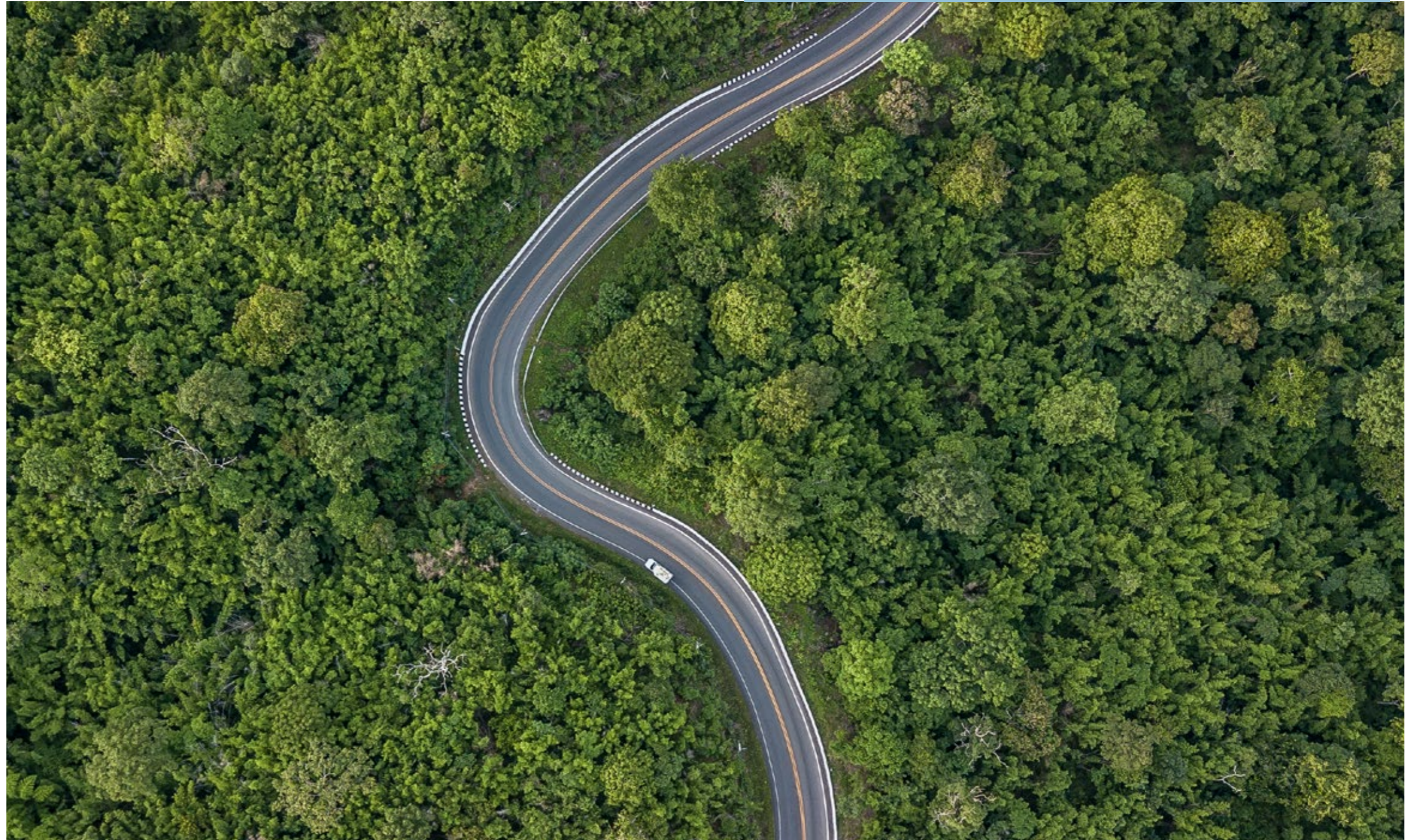
1.3 OUR SUSTAINABILITY PATH

Beltone has remained committed to embedding sustainability at the core of its business practices, recognizing the vital role responsible finance plays in shaping resilient economies and thriving communities. Over the years, Beltone’s sustainability journey has evolved in alignment with global developments, reflecting a growing focus on environmental, social, and governance (ESG) priorities as an integral part of its corporate strategy and operations.

Since 2022, Beltone has significantly enhanced its sustainability initiatives, incorporating a set of global and sector specific sustainability standards and guidelines that enable us to systematically standardize, monitor and report on our ESG performance.

- We contribute to the United Nations 2030 Agenda.
- We are signatory for WEPs.
- We apply 2021 standards for the ESG information (GRI standards).
- We adopt the SASB standards applicable to our business.

These efforts are underpinned by Beltone’s commitment to continuous improvement for ESG performance where it thrives to drive positive impact, solidifying its position as a responsible leader in the financial sector and reinforcing its contribution to a more sustainable future.



2022

2023

2024

Establishment of the Sustainability Department

Sustainability reporting to FRA

Signatory of the UN WEPs

Issuance of the Sustainability Policy and Strategy

Provision of Health and Safety Training with OSHA

Launched the **Seven Merchant App** and now currently developing the **Seven Consumer App**.

Upgraded the Beltone Trade App to provide investors with a seamless and powerful trading platform.

Developed the Beltone Mortgage System which reimagines the loan journey, integrating every phase from application to servicing into one unified, efficient platform.

In observance of Breast Cancer Awareness Month, Beltone hosted a Breast Cancer and Mental Health Awareness Session led by holistic health experts and a breast cancer survivor, highlighting the link between physical illness and mental well-being, and reinforcing our commitment to holistic employee wellness.

Launched the Beltone SME Platform, tailored to address the dynamic needs of small and medium-sized businesses.

Launched the Eco-Champions Program in partnership with NGOs, delivering interactive sustainability and climate awareness sessions alongside expert-led workshops, reaching 1,500 students from kindergarten to high school, empowering them to develop innovative, technology-driven solutions to environmental challenges and contributing to SDG 4 – Quality Education

Launched Beltone’s 2024 sustainability newsletter on website. Through this newsletter, Beltone showcases success stories and milestones, highlights impactful initiatives, and offers practical tips that will help Beltone collectively embrace sustainability and contribute to a more environmentally conscious future.

Issued the first carbon footprint report for the fiscal year 2023 as well as first sustainability report.

Initiated the paperless initiative (E business cards) as part of Beltone’s commitment to sustainability & reducing waste.

Acquired 1st sustainability rank which is (C satisfactory) achieved through our comprehensive assessment conducted on the SYNESG platform.

Collaborated with CRIF Egypt to acquire ESG ranking where Beltone will utilize the SYNESG platform incorporating a comprehensive questionnaire to effectively disclose ESG aspects.

Participated in 14th Egypt CSR and sustainable development Forum.

Participated in the 4th inclusive higher education conference “sustainable collaboration in support of disability inclusion.

Participated in panel discussions on empowering leadership in the era of “AI and sustainability”.

Submitted its Environmental, Social, Governance (ESG) and Taskforce on Climate-Related Financial Disclosures (TCFD) reports to the Financial Regulatory Authority (FRA) for its respective companies; BH, Beltone Leasing and Factoring, Beltone Mortgage, Beltone Consumer Finance, Beltone Securities Brokerage, Cash Microfinance and SMEs.

Announced its commitment to equality in the financial sector by signing The ERA Pledge, which promotes equal representation in arbitration, particularly for women. This initiative reinforces our dedication to creating an inclusive environment within our organization and the broader financial community.

Participated in COP 29 supporting an extraordinary initiative “Dalil El Kheir Foundation” where the company was leading the only initiative presented by individuals with special needs at COP29.

Attended COP 16 in Riyadh (16th United Nations Climate Change conference of the parties).

Participated in the UN Women’s (WEPs) latest events; two days’ workshop organized by the UN women in Egypt. Moreover, it joined another event by WEPs for the role of the private sector in promoting employee health, wellbeing & safety.

The “Train to Sustain” program has integrated employees with diverse disabilities through tailored onboarding and training, underscoring our commitment to equal opportunities and fostering workplace diversity.

Beltone’s Ideal City initiative, led by employees with disabilities, envisions an inclusive, accessible, and sustainable urban environment. It features barrier-free spaces, smart infrastructure, green design, inclusive community areas, and economic opportunities for people with disabilities. Showcased at COP29, it reflects Beltone’s commitment to ESG, social inclusion, and urban innovation.

3.4 ACCOLADES AND RECOGNITIONS



Best Financial Service Provider to Government and Non-Government Sectors - Egypt 2024



Best Financial Service Provider to Government and Non-Government Sectors - Egypt 2024



Fastest Growing Financial Services Institution Egypt 2024



Fastest Growing Financial Services Institution - Egypt 2024



Fastest Growing Financial Services Institution - Egypt 2024



Fastest Growing Financial Services Provider



Excellence in Investment Banking - H.E. Dalia Khorshid - Egypt 2023



Dalia Khorshid-Group CEO of Beltone Holding Forbes' Top 100 CEOs in the Middle East



Dalia Khorshid-Group CEO of Beltone Holding, Top Leaders in Green Finance on Forbes 2024 Sustainability List





Forbes Middle East

H.E DALIA KHORSHID, GROUP CEO & MANAGING DIRECTOR, RECOGNIZED AS ONE OF THE TOP 2024 SUSTAINABILITY LEADERS IN MENA

H.E Dalia Khorshid, Group CEO and Managing Director of Beltone Holding, was recognized as one of the top leaders in Green Finance on Forbes 2024 Sustainability List. Reinforcing this commitment, in August 2024, Beltone Securities Brokerage, a subsidiary of Beltone Holding, acted as the sole executor of Egypt's first carbon credit trade between the Egyptian Biodynamic Association and Isis for Food Manufacturing. In September 2024, Beltone Venture Capital made an equity investment in VelyVelo, an optimized e-bike fleet management provider that offers green, efficient, and affordable mobility solutions in France and Morocco, with upcoming launches in Spain and Belgium.

In 2023, Beltone measured total emissions at 2,190 mtCO₂e, with an aim to reduce Scope 1 and 2 emissions by 42% by 2030. In the same year, Beltone partnered with Bekia Waste Management to recycle paper and plastics, with profits donated to charity.

SOCIAL HONOR:



Beltone has been recognized for its exemplary commitment to fostering an inclusive and equitable workplace, receiving the prestigious **“Best Practices for Commitment to Inclusion”** award from the Federation of Egyptian Industries (FEI) in collaboration with the International Labor Organization (ILO) through the SOLIFEM project. This accolade was granted under the “Recognizing Sustainable Champions for Formalization Practices in Egypt” competition, which honors organizations that demonstrate outstanding dedication to sustainability, inclusion, and the formalization of employment practices.

For Beltone, this recognition represents a significant milestone in advancing its vision of an inclusive and diverse organizational culture. It underscores the Company’s unwavering dedication to creating a workplace that provides equal opportunities, values diversity, and supports individuals from all backgrounds and abilities in achieving their full potential.

GREEN HONOR:



2024 witnesses Beltone’s first sustainability rank which is (C-Satisfactory), achieved through our comprehensive assessment conducted on the Synesygy Platform. This milestone marks a significant step forward in our commitment to sustainability and responsible business practices.

The assessment process allowed us to evaluate our sustainability performance across various key areas, enabling us to gain valuable insights into our strengths and areas that require improvement. Not only this but also, it provided us with a robust action plan to address identified gaps and further enhance our sustainability efforts.

By implementing this action plan, we are committed to enacting tangible measures that drive positive change within our organization. Our focus will be on reducing our environmental impact, promoting social responsibility, and reinforcing corporate governance practices.

Through proactive measures in these domains, we aim to establish a sustainable and resilient business that positively influences our stakeholders and the wider community.

We acknowledge that sustainability is an ongoing journey, and this initial sustainability rank serves as a starting point for continuous improvement and progress. We are dedicated to regularly monitoring and reassessing our performance, ensuring that we not only meet but surpass industry standards while fulfilling our responsibilities as a corporate.

Moving forward, Beltone remains firmly committed to integrating sustainability into our core business operations and making a positive impact on the environment, society, and the economy. We are excited about the opportunities that lie ahead and eagerly anticipate sharing our progress as we strive for a more sustainable future.



SUSTAINABILITY AT OUR CORE

- 2.1 Progress Towards Sustainability
- 2.2 Sustainability Governance
- 2.3 Sustainability Policy
- 2.4 Stakeholder Engagement and Materiality Assessment
- 2.5 Aligning with Global Goals and National Priorities

2. SUSTAINABILITY AT OUR CORE

2.1 PROGRESS TOWARDS SUSTAINABILITY

ECONOMIC HIGHLIGHTS

- E**
- NBFIS Portfolio **EGP 21.5 Bn.**
 - EBITDA EGP **1,669.1 Bn.**
 - NET PROFIT **EGP 1.7 Bn.**
 - AUMs **EGP 22.6 Bn.**

ENVIRONMENTAL HIGHLIGHTS

- E**
- Achieved a recycling rate of **77%**.
 - Beltone Securities Brokerage is proud to announce that it has obtained **the first license for carbon credit trading** and has successfully executed the first carbon credit trade on the Egyptian Exchange.

SOCIAL HIGHLIGHTS

- S**
- **70%** local suppliers.
 - **238** new employee hires. Out of these, **75** were women, representing **32%** of total new hires.
 - A total of **3,814** hours of training were delivered, averaging **5.8** hours per employee.

GOVERNANCE HIGHLIGHTS

- G**
- **3** females in the board composition.
 - Females represent **28%** of top management.
 - **26%** of females are in managerial positions.

2.2 SUSTAINABILITY GOVERNANCE:

Beltone’s Sustainability Department, established in 2022, reflects the company’s commitment to both national and international sustainability and ESG guidelines, including the United Nations Sustainable Development Goals (SDGs) 2030, TCFD Reporting, GRI Standards, and the regulations of the Financial Regulatory Authority (FRA). The department plays a pivotal role in embedding environmental, social, and governance (ESG) principles across the organization and has spearheaded a number of initiatives, such as launching ESG reporting to the FRA and endorsing the UN Women’s Empowerment Principles (WEPs).

Aligning with the seven WEPs principles, which focus on leadership, employee well-being, inclusive development, responsible business conduct, and transparent reporting, the Sustainability Department is responsible for implementing the necessary actions to ensure that Beltone operates in a way that is both environmentally and socially responsible.

The department works in close partnership with teams across Beltone Holding to embed sustainability practices throughout the organization and engage all relevant stakeholders. It offers the expertise and support needed to integrate sustainable approaches to business operations, aligning with the company’s core values and its environmental and social responsibilities. Beltone Holding’s Board of Directors plays a key role in reinforcing a culture of sustainability, driving the implementation of sustainability initiatives, and ensuring they are embedded across the company’s overall strategy and financial decision-making.

VISION:

As a financial corporation that aims to leave a positive impact on our society, we envision a future of innovative change that fosters lasting positive impact, economic viability, social equity, and environmental responsibility.

We lead the way in challenging norms, embracing technology, and creating new paradigms to create a harmonious world where businesses, communities, and ecosystems thrive.



THE SUSTAINABILITY DEPARTMENT’S RESPONSIBILITIES INCLUDE:

1. Strategy & Policy Development

- Designing and refining Beltone’s sustainability strategy in alignment with long-term ESG objectives and international frameworks, including the UN Sustainable Development Goals (SDGs), GRI Standards, and TCFD recommendations.
- Establishing measurable KPIs to track progress toward ESG targets outlined in the sustainability action plan.

2. Implementation & Continuous Improvement

- Recommending and supporting the integration of sustainable practices across operations in line with BH’s sustainability commitments.
- Proposing initiatives that address key areas such as energy efficiency, waste management, community engagement, and equal opportunity.
- Developing and executing Corporate Social Responsibility (CSR) programs aligned with BH’s values and global sustainability goals.

3. Monitoring & Reporting

- Collecting, analyzing, and reporting ESG-related data to support strategic decision-making and ensure compliance with regulatory requirements, including those of the Financial Regulatory Authority (FRA).
- Preparing regular sustainability and ESG disclosures to communicate progress and maintain transparency.

4. Cross-Functional Collaboration

- Working closely with departments such as procurement, facilities, human resources, and IT to embed sustainability principles into daily operations.
- Engaging with stakeholders across the value chain to drive sustainable business practices.

5. Employee Engagement & Culture Building

- Promoting sustainability awareness and education among employees to foster a culture of responsibility and active participation in ESG initiatives.

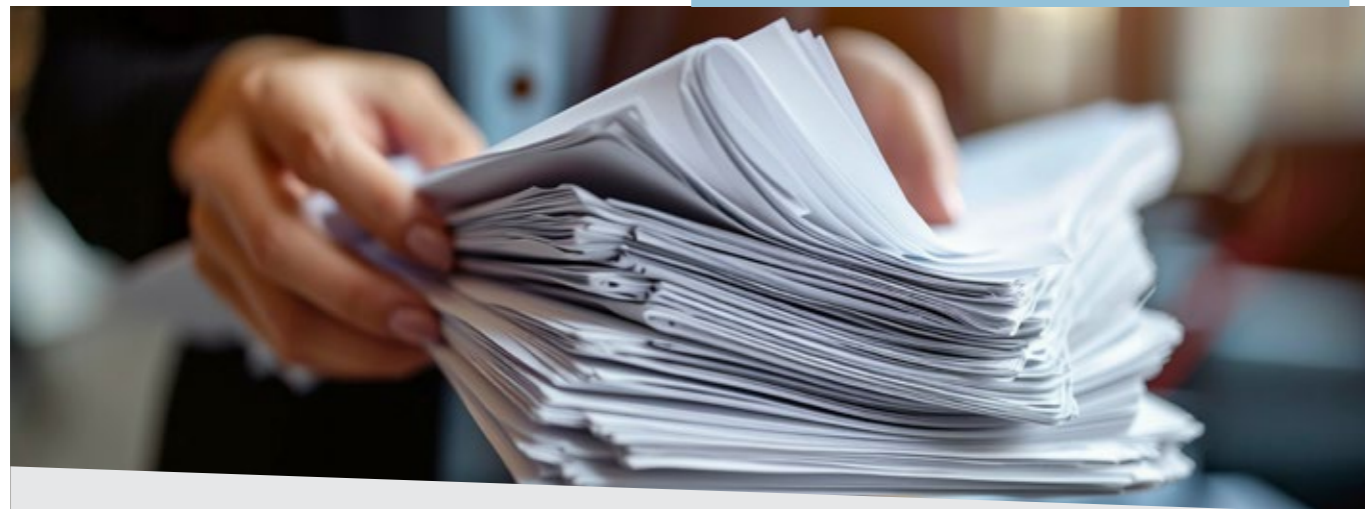
2.3 SUSTAINABILITY POLICY:

In alignment with the directives issued by Egypt’s Financial Regulatory Authority (FRA), Beltone Holding has developed a comprehensive sustainability policy aimed at embedding sustainable practices throughout the organization. This policy reflects the company’s commitment to minimizing its environmental footprint and fostering a culture of responsibility and awareness across all levels of the business.

The policy includes a set of clear objectives designed to drive meaningful change. These include enhancing communication around ESG topics, raising awareness, and encouraging environmentally and socially responsible behavior among employees. Beltone also enforces green policies such as recycling, energy efficiency, and the adoption of renewable energy sources, while actively promoting social development through initiatives that prioritize employee health and safety, uphold human rights, and advance gender equality.

The overarching goal of the policy is to embed environmental, social, and economic principles into every facet of Beltone Holding’s operations. It seeks to ensure that all employees are not only aware of the policy but are also fully engaged in implementing and upholding its principles in their daily work.

Beltone Holding categorizes its sustainability policies into two main areas: external policies, which focus on investments across its subsidiaries, and internal policies, which apply to the operations of Beltone Holding, as outlined below:



A EXTERNAL POLICIES:

Beltone is committed to promoting sustainable practices and responsible investment across its operations to minimize environmental and social impacts. Environmental, Social, and Governance (ESG) factors are integrated into the investment decision-making process to ensure alignment with these principles.

These policies focus on investments across subsidiaries, aiming to guide and encourage all BH subsidiaries to engage with clients who recognize and adhere to sustainability and ESG standards. The Sustainability Department will actively support subsidiaries by providing guidance on necessary actions and helping to ensure the long-term sustainability of each business’s operations.

B

INTERNAL POLICIES:

• Sustainability Action Plan

BH develops an annual Sustainability Action Plan led by the Sustainability Department. This plan outlines how the company and its subsidiaries will meet their ESG goals and integrate sustainability into daily operations. It is approved by the Group CPO and the Board of Directors. Department heads are responsible for implementing and reporting on related activities, while the Sustainability Department monitors progress throughout the year.

• Carbon Footprint Management

BH assesses its carbon footprint annually through an independent third party, which also provides a decarbonization plan to reduce greenhouse gas emissions. This plan includes energy-saving measures and is monitored by the Sustainability Department to ensure year-on-year emissions reduction, in alignment with UN Sustainable Development Goal 13 (Climate Action).

• Energy Efficiency Initiatives

To reduce energy usage, BH implements actions such as:

- Using renewable energy sources in offices
- Maintaining efficient temperature settings (24–25°C)
- Installing motion-sensor lighting
- Promoting energy-saving behaviors among employees (e.g., switching off lights and devices when not in use)

• Water Conservation

Water-saving practices are encouraged through awareness campaigns and signage in office facilities to promote responsible usage.

• Waste Management

BH adopts a comprehensive waste management strategy based on the “Reduce, Reuse, Recycle” model:

- **Reduce:** Employees are encouraged to limit single-use plastics and printing, and IT systems support responsible printing.
- **Reuse:** Materials like marketing rollups are repurposed into employee giveaways, and e-cards are used in lieu of physical business cards.
- **Recycle:** Waste is sorted using designated bins with clear signage. If an up-cycling partner is contracted, BH ensures proper collection and delivery of recyclables to support broader green initiatives.

To effectively monitor progress toward its sustainability objectives, Beltone Holding’s Sustainability Department has established a set of clear Key Performance Indicators (KPIs) aligned with each of its three sustainability pillars:

ENVIRONMENTAL SUSTAINABILITY: SAVE THE PLANET!

Beltone’s environmental strategy is centered around reducing its ecological footprint through green building practices and innovative waste management. These include:

1. Waste Management & Recycling

- **Trash Track Program:** Launching an initiative to reduce overall waste generation and implement structured recycling systems across operations.
- **Go Green Partnership:** Collaborating with Bekia Waste Management, a tech-enabled Egyptian startup which exchanges waste for rewards, to ensure responsible handling of paper waste.
- **Graphene Initiative:** Repurposing outdated advertising materials (such as rollups) into useful, upcycled items such as cardholders and folders.
- **Partnership with Ertekaa:** Beltone partnered with Ertekaa waste management company to collect our waste and receive monthly report on recycled materials until August 2024 Since HQ operations were moved to SODIC.
- **Electronic Business Cards:** As part of our paperless initiatives, we have successfully implemented and distributed electronic business cards to all Beltone employees. This digital alternative serves several purposes, including:
 1. E-business card utilizing NFC technology. With a simple tap on a smartphone, you’ll instantly access contact details.
 2. Access card for Beltone premises gates.
 3. Identification card for Beltone employees, providing access to affiliated merchants’ benefits.

2. Green Building Certification

The Beltone Main Building has officially received the EDGE “Level 2” Green Building Certificate. This certification, awarded by the internationally recognized Green Business Certification Inc. (GBCI) under the supervision of the World Bank Group’s IFC, was achieved in collaboration with SODIC.

This recognition is a strong testament to our leadership in sustainable business practices and reinforces our commitment to our ESG strategy. Notable achievements include:

- 40% reduction in energy consumption
- 33% reduction in water usage
- Reduced embodied carbon in construction materials, aligning with global decarbonization goals

3. E-Card Recycling

Beltone has implemented a new practice regarding electronic business cards. Going forward, when an employee resigns from the company, their electronic business card will be recycled. This initiative not only aligns with our environmental goals but also helps us minimize costs associated with printing new cards. By recycling the business cards of exiting employees, we are taking a proactive step towards reducing waste and promoting a more sustainable work environment.



Empowering Leadership in the Era of AI and Sustainability

Beltone’s Sustainability team had the honor to participate in a round table discussion on “Empowering Leadership in the Era of AI and Sustainability” with H.E. Dr. Hala El-Said, Egypt’s Minister of Planning & Economic Development. This round table was in collaboration with the National Institute for Governance and Sustainable Development and the Federation of Egyptian Industries – FEI.

Sustainability Education & Awareness: School Awareness Initiative

As part of our mission to build an environmentally sound future, Beltone actively invests in sustainability education and youth engagement.

- **School Outreach:** Beltone’s Sustainability Department launched the Eco-Champions program to inspire and empower students to become environmental leaders within their communities. In partnership with various NGOs, the program delivered expert-led, sustainability-focused sessions directly in schools, combining mentorship with interactive, hands-on learning. Through a series of workshops and activities, students were encouraged to design innovative, tech-based solutions to real-world environmental issues. Reaching over 1,500 students across several schools, the initiative demonstrated the power of equipping youth with the knowledge and tools to create lasting, positive change.
- **Youth Collaboration:** Partnered with Youththinkgreen Egypt, a youth-led Egyptian



tian environmental education initiative, to deliver interactive sustainability and climate awareness sessions, reaching approximately 500 students from kindergarten to high school.

Partnership with CRIF Egypt to acquire ESG Ranking

Beltone’s Sustainability department has recently signed a contract with CRIF Egypt to actively participate in their ESG initiative. As part of this collaboration, Beltone will utilize the Synesgy platform, which incorporates a comprehensive questionnaire, to effectively disclose our Environmental, Social, and Governance aspects.



This strategic partnership will empower us to transparently communicate to stakeholders the methodologies and practices employed by Beltone in managing environmental, social, and governance issues. By leveraging the Synesgy platform, we will highlight our commitment to ESG issues and provide a credible ranking reflecting our business’s steadfast dedication to sustainable practices.

We are enthused by the opportunities that this collaboration with CRIF Egypt brings forth and the positive impact it will have on our valued stakeholders. Our commitment to upholding the highest standards of ESG performance remains unwavering as we continue to drive sustainable growth and create value.

Supporting Mental and Physical Health in Breast Cancer Awareness

Beltone Holding recognizes health as encompassing physical well-being, mental health, and emotional resilience. In recognition of Breast Cancer Awareness Month and as part of its commitment to employee wellness, the company hosted a Breast Cancer and Mental Health Awareness Session. The session addressed the link between mental health and physical illness, focusing on the emotional and psychological challenges faced by women undergoing breast cancer treatment. It was led by a Holistic Health and Well-being Coach and breast cancer survivor, alongside a Yoga Therapist and Life Coach specializing in holistic health and provided practical insights into how mental well-being supports physical recovery.



Ideal City: Championing Inclusion, Accessibility, and Sustainable Urban Innovation

The Ideal City initiative, developed and presented by employees with disabilities at Beltone Holding, envisions a fully inclusive, accessible, and sustainable urban environment where people of all abilities can thrive. As a flagship social program, it promotes barrier-free public spaces, buildings, and transportation; smart infrastructure that enhances mobility, safety, and convenience; inclusive community spaces that foster diversity and interaction; and economic opportunities that encourage employment and entrepreneurship for people with disabilities. While primarily social in nature, the initiative also integrates environmental elements such as eco-friendly architecture, renewable energy, and waste reduction systems. By showcasing the Ideal City at COP29, Beltone reinforces its commitment to ESG values, social inclusion, and urban innovation, positioning itself as a leader in sustainable and inclusive development.



2.4 STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT:

At Beltone Holding, stakeholder identification and management are fundamental to our operations. We classify our stakeholders into two main categories: internal and external. By carefully identifying key stakeholder groups and understanding their expectations, we are able to tailor our engagement efforts to strengthen relationships and support our strategic goals.

Proactive stakeholder management enables us to address issues early, explore opportunities for collaboration, and align our operations with the interests of those affected by our activities. This alignment is critical to fostering long-term value and ensuring the sustainable growth of our business.

We are committed to an inclusive and transparent approach to stakeholder engagement. Our strategy emphasizes continuous dialogue and meaningful interaction. We actively interface with a wide range of stakeholders including employees, clients, investors, regulators, NGOs, and community partners through regular meetings, joint initiatives, and established feedback channels. These efforts help ensure that stakeholder perspectives are not only heard but also integrated into our planning and decision-making processes.



Internal Stakeholders

STAKEHOLDER	LEVEL OF IMPORTANCE	COMMUNICATION CHANNELS	FREQUENCY OF ENGAGEMENT	PRIORITIES
BOARD OF DIRECTORS	Primary	<ul style="list-style-type: none"> BoD meetings Emails Direct calls Reports 	Monthly, quarterly, and ad hoc	<ul style="list-style-type: none"> Effective governance, transparency and accountability Business resilience Risk management Sustainable finance
SHAREHOLDERS	Primary	<ul style="list-style-type: none"> General assembly meetings (ordinary and extraordinary) 	Semi-annually, Annually, and ad hoc	<ul style="list-style-type: none"> Business resilience Risk management Integrating ESG into investment and lending decisions
EMPLOYEES	Primary	<ul style="list-style-type: none"> Training sessions Internal meetings Surveys 	Daily, weekly, monthly, annually, and ad hoc	<ul style="list-style-type: none"> Employee welfare and development Diversity, Equity, and Inclusion

External Stakeholders

STAKEHOLDER	LEVEL OF IMPORTANCE	COMMUNICATION CHANNELS	FREQUENCY OF ENGAGEMENT	PRIORITIES
REGULATORY AUTHORITIES	Primary	<ul style="list-style-type: none"> Annual Sustainability Report 	Annually	<ul style="list-style-type: none"> Regulatory compliance & ethical business practices Human rights compliance Sustainable finance
CLIENTS AND CUSTOMERS	Primary	<ul style="list-style-type: none"> Press releases Social media Website Emails Surveys 	Daily, weekly, monthly, quarterly, annually, biannually, and ad hoc	<ul style="list-style-type: none"> Customer privacy and data security Customer satisfaction Digital transformation Sustainable finance
INVESTORS	Primary	<ul style="list-style-type: none"> Investor relations department Earnings releases & financial reports (quarterly and annual) The company’s website, including a dedicated IR section hosting disclosures and presentations Investor presentations Email communications Social media platforms 	Monthly, annually, and ad hoc	<ul style="list-style-type: none"> Financial performance & outlook A growing focus on the company’s environmental initiatives, governance practices, and social impact Digital Transformation & AI integration Risk management & regulatory landscape assessment
COMMUNITY	Secondary	<ul style="list-style-type: none"> Press releases Social media Outreach programs 	Weekly, monthly, annually, and ad hoc	<ul style="list-style-type: none"> Community development
MERCHANTS	Secondary	<ul style="list-style-type: none"> Meetings Surveys 	Daily, weekly, monthly, quarterly, annually, and ad hoc	<ul style="list-style-type: none"> Human rights compliance Integrating ESG into investment and lending decisions
SUPPLIERS	Secondary	<ul style="list-style-type: none"> Meetings Performance reviews 	Daily, weekly, monthly, quarterly, annually, and ad hoc	<ul style="list-style-type: none"> Responsible procurement
INDUSTRY PEERS	Secondary	<ul style="list-style-type: none"> Joint events Market research 	Weekly, monthly, annually, and ad hoc	<ul style="list-style-type: none"> Business resilience Risk management

MATERIALITY ASSESSMENT

We continued our materiality assessment, engaging key stakeholders and analyzing market trends to ensure our sustainability agenda addresses the most relevant issues. Through the continuation of our materiality assessment, we strengthened our ability to identify and prioritize the ESG topics that have the greatest impact on Beltone’s operations and stakeholders. Our materiality assessment was guided by the double materiality approach, which allowed us to identify and prioritize the issues most critical to Beltone’s long-term success. This method evaluates two complementary dimensions of impact, as outlined in the accompanying figure.

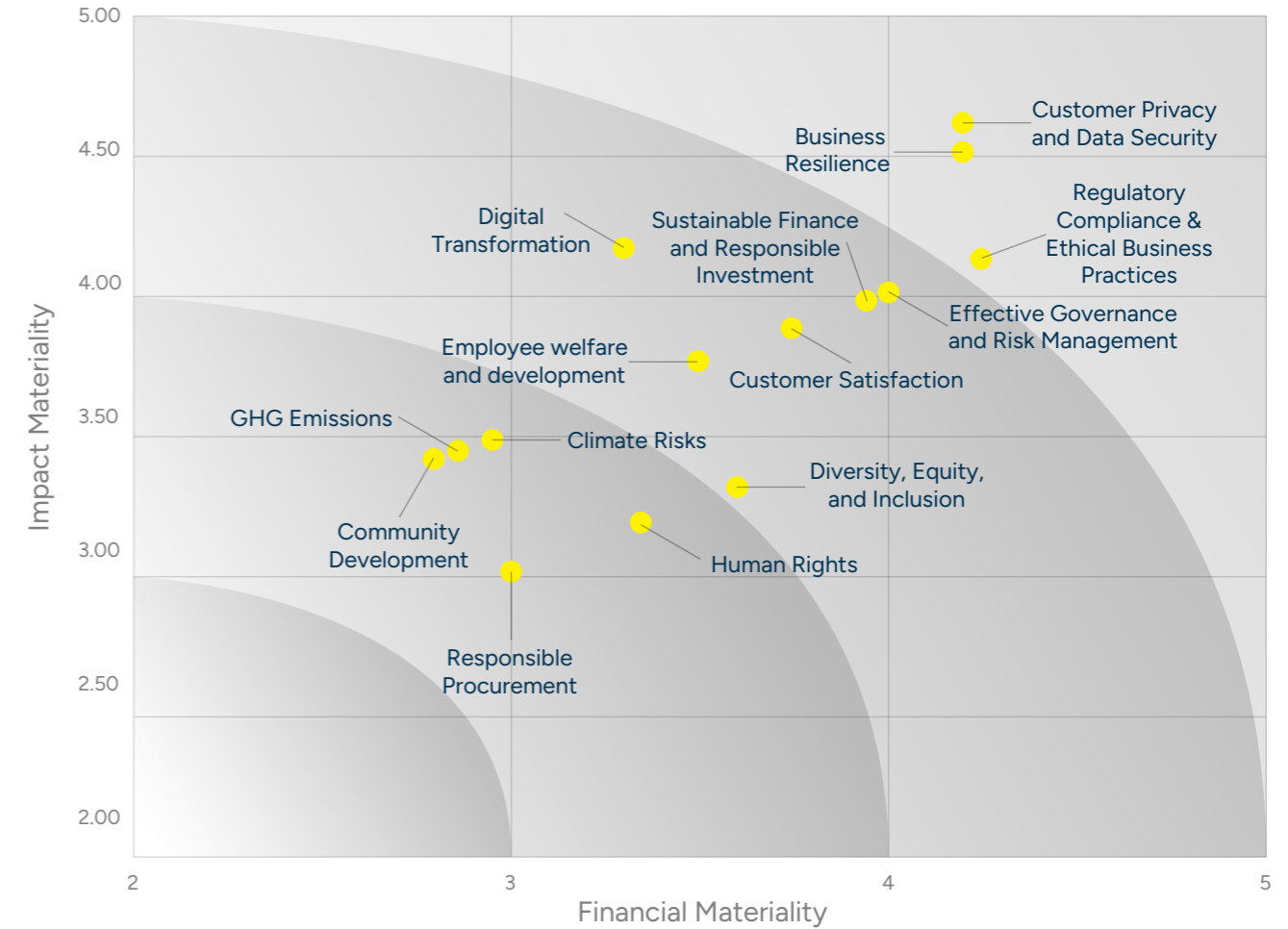
The first dimension, Financial Materiality, assesses how ESG (Environmental, Social, and Governance) topics affect Beltone’s financial performance, resilience, and operations. This analysis provides insights into the potential risks and opportunities that may influence our business trajectory. The second dimension, Impact Materiality, examines how Beltone’s activities influence the broader economy, society, and environment. By evaluating both perspectives, we ensure that our strategy not only safeguards financial performance but also generates positive contributions to sustainable development. To ensure the assessment reflects the issues most relevant to our stakeholders, we relied on comprehensive engagement to identify and prioritize material topics. This collaborative approach strengthens our ability to align Beltone’s strategy with stakeholder expectations and global sustainability priorities.

MATERIALITY ASSESSMENT PROCESS

1. Understanding the local context in which Beltone operates and identifying actual and potential impacts including positive and negative impacts, from the perspectives of both financial and impact materiality.
2. Stakeholder Engagement (internal and external) to identify Beltone’s material topics through engaging with a diverse range of stakeholders, including subsidiaries, departments and employees.
3. Prioritizing the most important topics and development of a matrix of priority issues, based on stakeholder feedback.
4. The prioritization of material topics was carried out using a structured scoring tool that assessed each issue based on its severity and likelihood. Severity was evaluated through three key factors scope, scale, and remediability of impact ensuring a comprehensive understanding of the potential consequences for both Beltone and the wider community. Likelihood, on the other hand, measured the probability of a topic arising within our sector, drawing on subject-matter expertise. By integrating these dimensions, the resulting materiality matrix enables us to focus on the most pressing issues and strategically allocate our efforts where they can deliver the greatest impact.

We refined our material topics by consolidating related issues into broader categories, resulting in a refined list of 14 material topics. For each, we defined a tailored management approach to ensure effective oversight and alignment with Beltone’s strategic objectives. Effective governance and risk management were merged as one topic. In addition, sustainable finance and integrating ESG in investment and lending decisions were merged into sustainable finance and responsible investment.

BELTONE’S MATERIALITY MATRIX



MATERIAL TOPIC	RANK	RATING
CUSTOMER PRIVACY AND DATA SECURITY	1	H-H
BUSINESS RESILIENCE	2	H-H
REGULATORY COMPLIANCE & ETHICAL BUSINESS PRACTICES	3	H-H
EFFECTIVE GOVERNANCE AND RISK MANAGEMENT	4	MH-H
SUSTAINABLE FINANCE AND RESPONSIBLE INVESTMENT	5	MH-MH
CUSTOMER SATISFACTION	6	MH-MH
DIGITAL TRANSFORMATION	7	MH-MH
EMPLOYEE WELFARE AND DEVELOPMENT	8	MH-MH
DIVERSITY, EQUITY, AND INCLUSION	9	MH-MH
HUMAN RIGHTS	10	MH-MH
CLIMATE RISKS	11	MH-MH
GHG EMISSIONS	12	M-M
COMMUNITY DEVELOPMENT	13	MH-MH
RESPONSIBLE PROCUREMENT	14	M-M

Material Topics Analysis and Management

MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MANAGEMENT APPROACH
CUSTOMER PRIVACY AND DATA SECURITY	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> Implementing Robust Security Measures Investing in Advanced Technologies Employee Training and Awareness <p>Potential Negative Impact</p> <ul style="list-style-type: none"> Data Breaches Insider Threats Inadequate Security Infrastructure 	<p>Risks</p> <p>This topic has an impact on operational, legal and market risks.</p> <p>Opportunities</p> <p>Positioning, building trust, and customer satisfaction</p>	<ul style="list-style-type: none"> ISO 27001 Implementation: All processes related to the ISO 27001 information security management standard have been finalized. Certification is on track to be achieved within 2025, reinforcing Beltone’s commitment to data protection and operational resilience.
BUSINESS RESILIENCE	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> Strong Business Continuity Planning Diversification of Investments Adaptability and Flexibility in Business Practices Regular Employee Training <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> Outdated Processes Poor Planning Weak Cybersecurity Measures Resistance to Change 	<p>Risks</p> <p>This topic has an impact on market, liquidity, credit, operational and legal risks.</p> <p>Opportunities</p> <p>Attracting funds and investors and accessibility to finance</p>	<ul style="list-style-type: none"> Regional expansion Contingency planning
REGULATORY COMPLIANCE & ETHICAL BUSINESS PRACTICES	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> Creating a Clear Code of Conduct Strong Internal Audit Promoting Ethical Leadership 	<p>Risks</p> <p>This topic has an impact on operational and legal risks.</p> <p>Opportunities</p> <p>Positioning, improved brand perception, investor trust, and business opportunities</p>	<ul style="list-style-type: none"> A dedicated compliance team is in place to oversee adherence to all applicable laws and regulations Presence of a strong and well communicated code of conduct Strong compliance and internal audit functions Implementing a whistle blowing policy
EFFECTIVE GOVERNANCE AND RISK MANAGEMENT	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> Implement Strong Governance Frameworks Enhance Transparency in Reporting Adopt Ethical Business Practices Facilitate Whistleblower Protections 	<p>Risks</p> <p>This topic has an impact on operational and legal risks.</p> <p>Opportunities</p> <p>Positioning, improved brand perception, investor trust, and business opportunities</p>	<ul style="list-style-type: none"> Training to employees on implementing the code of conduct Annual ESG reporting to the FRA Presence of a strong internal control system

MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MANAGEMENT APPROACH
<p>SUSTAINABLE FINANCE AND RESPONSIBLE INVESTMENT</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Purposeful Lending to Environmental and Social Related Projects • Promotion of Green Investments • Incorporating ESG Criteria our Business Landscape • Advisory Services <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • Funding Environmentally or Socially Harmful Projects • Greenwashing • Lack of Integration of ESG Factors into Risk Management 	<p>Risks</p> <p>This topic has an impact on credit, liquidity, market operational and legal risks.</p> <p>Opportunities</p> <p>Conveys the bank strong positioning and value proposition</p>	<ul style="list-style-type: none"> • Alignment with PRI • Funding companies that support circular economy and environmentally friendly operations • Incorporating ESG criteria into investment and lending decisions within our ESG policy
<p>CUSTOMER SATISFACTION</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Enhanced Digital Experience • Transparency and Trust Connecting with Society • Complex Processes • Value-Added Services • Feedback and Improvement <p>Potential Negative Impact</p> <ul style="list-style-type: none"> • Poor customer satisfaction, increased competition 	<p>Risks</p> <p>Customer loyalty and increased market share</p> <p>Opportunities</p> <p>Customer loyalty and increased market share</p>	<ul style="list-style-type: none"> • Embedding complaint resolution systems • Embed Digital Onboarding
<p>DIGITAL TRANSFORMATION</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Adopting Cutting-Edge Technologies • Strengthening Data Management and Analytics • Streamlining Operations <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • Skill Gaps • Untacked Cybersecurity Threats 	<p>Risks</p> <p>This topic has an impact on market and operational risks</p> <p>Opportunities</p> <p>Accessibility and access to more clients, reducing environmental emissions - increasing efficiency and decreasing real-time optimisation and resources efficiency</p>	<ul style="list-style-type: none"> • The Digital Innovation and Transformation team works closely with stakeholders to assess needs, design tailored digital solutions and oversee their execution. Implementation is managed using a combination of in-house expertise and trusted external partners, ensuring agility and effectiveness at every stage
<p>EMPLOYEE WELFARE AND DEVELOPMENT</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Employee Engagement and Recognition • Inclusive and Supportive Work Environment • Safe and Healthy Work Environment • Employee Participation and Empowerment <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • Inadequate Compensation and Benefits • Health and Safety Concern 	<p>Risks</p> <p>This topic has an impact on operational and legal risks.</p> <p>Opportunities</p> <p>Talent retention, loyalty, efficiency and capacity building, leading to positive business results and customer satisfaction</p>	<ul style="list-style-type: none"> • Diversify training programs • Increase employee benefits • Provision of a Grievance Mechanism • Formulation of a Health and Safety Management System

MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MANAGEMENT APPROACH
<p>DIVERSITY, EQUITY, AND INCLUSION</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Supportive Policies and Practices • Inclusive Recruitment Practices <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • Discrimination • Lack of Representation 	<p>Risks</p> <p>This topic has an impact on market, operational and legal risks.</p> <p>Opportunities</p> <p>Positive perception, talent retention, and employee satisfaction</p>	<p>Train to Sustain Initiative</p> <p>Beltone is committed to fostering an inclusive and diverse workplace through its Train to Sustain program, designed to empower individuals with disabilities through meaningful employment and skill development. This includes:</p> <ul style="list-style-type: none"> • Collaborating with the Wayana Foundation, a Cairo-based NGO promoting the rights of people with disabilities, to support sustainable inclusion efforts. • Successfully employing and training individuals with varied disabilities, including physical impairments, hearing challenges, autism, and Down syndrome.
<p>HUMAN RIGHTS</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Economic Empowerment • Inclusive Finance • Transparency and Accountability • Community Development <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • Neglect of Human Rights in Supply Chains • Lack of Transparency and Accountability • Presence of discriminatory practices • Client and employee privacy violations 	<p>Risks</p> <p>Beltone may face regulatory, reputational, and investment risks if human rights issues across its operations, portfolios, or supply chains are not effectively managed.</p> <p>Opportunities</p> <p>Proactively integrating human rights safeguards can attract ESG-focused investors, enhance market reputation, and unlock access to sustainable finance opportunities.</p>	<ul style="list-style-type: none"> • Embedding human rights policy within our Code of conduct. • Applying strict criteria when selecting suppliers, ensuring they adhere to high ethical standards, demonstrate environmental responsibility, and respect human rights.
<p>CLIMATE RISKS</p>	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Sustainable investments • Renewable energy usage • Implementing the climate policy <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • Contribution to high-emission industries and projects • Resource-intensive operations 	<p>Risks</p> <p>Beltone is exposed to climate risks such as regulatory changes, transition risks from shifting to a low-carbon economy, and physical risks from climate impacts that could affect portfolio resilience and asset values.</p> <p>Opportunities</p> <p>By integrating climate considerations into investment and advisory strategies, Beltone can capture opportunities in green finance, attract climate-conscious investors, and strengthen long-term portfolio performance.</p>	<ul style="list-style-type: none"> • Submitted our Environmental, Social, Governance (ESG) and Taskforce on Climate-Related Financial Disclosures (TCFD) reports to the Financial Regulatory Authority (FRA) for its respective companies; BH, Beltone Leasing and Factoring, Beltone Mortgage, Beltone Consumer Finance, Beltone Securities Brokerage, Cash Microfinance and SMEs.

MATERIAL TOPIC	IMPACT MATERIALITY	FINANCIAL MATERIALITY	MANAGEMENT APPROACH
GHG EMISSIONS	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Energy Efficiency Improvements • Renewable energy usage • Waste management and recycling <p>Potential Negative Impacts</p> <ul style="list-style-type: none"> • High Energy Consumption • Lack of Green Investments • Investing in high-emissions industries and projects 	<p>Risk</p> <p>Beltone may face reputational, regulatory, and financial risks if financed or operational GHG emissions are not measured, managed, and disclosed in line with emerging global standards.</p> <p>Opportunities</p> <p>Proactive management and reduction of GHG emissions can enhance investor confidence, open access to green financing, and position Beltone as a leader in sustainable finance.</p>	<ul style="list-style-type: none"> • Paper waste recycling with “Bekia” • Waste Management with “Ertekaa” • Switch to e-cards
COMMUNITY DEVELOPMENT	<p>Potential Positive Impact</p> <ul style="list-style-type: none"> • Philanthropic Initiatives, such as housing, healthcare, and education initiatives • Infrastructure Investments • Offering microloans or grants to individuals or small businesses <p>Potential Negative Impact</p> <ul style="list-style-type: none"> • Lack of community trust 	<p>Risks</p> <p>This topic has an impact on market and legal risks.</p> <p>Opportunities</p> <p>Positive perception, reputation and positioning</p>	<ul style="list-style-type: none"> • Beltone Holding’s Sustainability Department launched the Eco-Champions School Sustainability Awareness Initiative, engaging national, international, and STEM institutions across various governorates of Egypt. To date, the program has reached over 1,500 students through partnerships with multiple NGOs. • We have also allocated a portion of our annual budget to support the Magdi Yacoub Heart Foundation, contributing to life-saving cardiac treatments and expanding access to quality healthcare for underprivileged patients across Egypt.
RESPONSIBLE PROCUREMENT	<p>Positive Impact</p> <ul style="list-style-type: none"> • Sustainable sourcing practices, positive supplier relationships <p>Negative Impact</p> <ul style="list-style-type: none"> • Supplier misconduct and supply chain disruptions 	<p>Risks</p> <p>This topic has an impact on market, operational, liquidity and legal risks.</p> <p>Opportunities</p> <p>Positive perception, reputation and positioning.</p>	<ul style="list-style-type: none"> • Presence of a stringent supplier selection process driven by ethical standards, environmental awareness, and respect for human rights. • We maintain a diversified supplier base, with 70% of our suppliers sourced locally and 30% globally.

2.5 ALIGNING WITH GLOBAL GOALS AND NATIONAL AGENDA:

Beltone Holding’s ESG strategy is shaped by globally recognized frameworks that promote transparency, accountability, and long-term sustainability. We align our initiatives with international standards such as the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI), and other key ESG benchmarks. Our approach emphasizes the integration of environmental responsibility, social impact, and robust governance practices across our operations and investment activities.

Since the inception of Beltone’s Sustainability Department, we have remained dedicated to supporting the UN Sustainable Development Goals, with a particular focus on the following four goals:

Goal 4: Quality Education



Beltone Holding is committed to ensuring inclusive, quality, lifelong education for all. This is achieved through CSR initiatives that support community education, youth empowerment, and skill development. Additionally, the company fosters internal awareness by promoting sustainability literacy and ESG-related training for its employees. These efforts support Egypt Vision’s 2030 goal of creating a diversified, knowledge-based, and competitive economy.

Goal 8: Decent Work and Economic Growth



Beltone promotes consistent, inclusive, and sustainable economic growth by ensuring full and productive employment and decent work for all employees. This includes initiatives focused on equal opportunity, inclusive workplace practices, and adherence to fair labor standards. The company develops policies and KPIs to support decent work, partners with HR and procurement to uphold labor rights and ethical supply chains, and cultivates a culture of inclusion, participation, and responsible behavior. This also supports Egypt Vision’s 2030 goal of creating a diversified, knowledge-based, and competitive economy.



Goal 13: Climate Action



To address climate change and its impacts, Beltone undertakes initiatives aimed at improving energy efficiency, reducing emissions, and managing waste. The company aligns its corporate strategy with TCFD recommendations and climate resilience frameworks while also measuring and reporting on climate-related risks, carbon footprints, and overall environmental performance. Collaboration with operations and facilities teams ensures the implementation of sustainable practices. This supports Egypt Vision’s 2030 goal of an integrated and sustainable environmental system.


Goal 17: Partnerships for the Goals



Beltone works to strengthen implementation mechanisms and revitalize global partnerships for sustainable development. This involves integrating key ESG frameworks such as the SDGs, GRI, and TCFD into its corporate strategy. The company engages both internal teams and external stakeholders to advance sustainability efforts, builds a knowledgeable and participatory workforce, and partners with NGOs, regulators, and community organizations through CSR activities and joint sustainability initiatives. This supports Egypt Vision’s 2030 goal of governance and partnerships.

BELTONE'S INITIATIVES FOR THAT ARE ALIGNED WITH THE WEPS:

Aligning with the seven WEPS principles, focused on leadership, employee well-being, inclusive development, responsible business conduct, and transparent reporting, the Sustainability Department is responsible for implementing the necessary actions to ensure that Beltone operates within an environmentally and socially responsible context.

P1.	<h3>High Level Corporate Leadership</h3> <ul style="list-style-type: none"> • 3 females in the board composition. • Females represent 28% of top management. • 26% of females are in managerial positions. 
P2.	<h3>Treat all Women & Men Fairly in Workplace without Discrimination</h3> <ul style="list-style-type: none"> • Maintains a zero strict policy against discrimination of any kind including race or gender. • No reported incidents related to disputes over workplace diversity ,unfair opportunities or discrimination of any kind in the workplace. 
P3.	<h3>Employee Health, Well Being, and Safety</h3> <ul style="list-style-type: none"> • Placing first aid box on each floor. in beltone safety is not a policy, it is unwavering promise. • Celebrated the "Eat Mindful Theme" with inspiring event to help employees explore the power of mindful eating and workplace wellness. • Participated as a sponsor in the event of Magdi Yacoub Marathon 

P4.	<h3>Education Training for Career Advancement</h3> <ul style="list-style-type: none"> • In 2024, female employees received a total of 1488 training hours averaging 72 hours per employee. • In 2024, 50% of both female and males employees received regular performance & career development review. 
P5.	<h3>Enterprise Development, Supply Chain and Marketing Practices</h3> <ul style="list-style-type: none"> • Beltone maintains a diversified base of suppliers; 70% of our suppliers are sourced locally and 30% globally. 
P6.	<h3>Community Initiatives and Advocacy</h3> <ul style="list-style-type: none"> • New collaboration with cash & UN women; where this promotes women's empowerment, income security and financial literacy. both entities can collaborate in training CMF clients. Potentially creating a CMF product specifically for women. 



GOVERNANCE AND ETHICAL CONDUCT

- 3.1 Board Composition and Responsibilities
- 3.2 Board Committees
- 3.3 Ethics, Anti-Corruption, and Compliance
- 3.4 Risk Management

3. GOVERNANCE AND ETHICAL CONDUCT

3.1 BOARD COMPOSITION AND RESPONSIBILITIES

CORPORATE GOVERNANCE

At Beltone, corporate governance is more than just a regulatory obligation: it is a cornerstone of the company’s long-term success and sustainability. The organization is firmly committed to maintaining the highest standards of governance and ethical conduct in order to protect the interests of shareholders, clients, employees, and other key stakeholders.

Beltone believes that strong governance is essential to achieving strategic objectives, enhancing operational performance, and supporting sustainable growth. To this end, the company has adopted a governance model tailored to its business needs, with a focus on ensuring data integrity, quality, and accessibility across all departments.

The company’s governance framework is rooted in the principles and regulations established by the Egyptian Financial Regulatory Authority (FRA) and the Egyptian Exchange (EGX), while also aligning with international best practices. It clearly defines the roles and responsibilities of the Board of Directors, executive leadership, and the various committees and business units operating under the Beltone umbrella.

This structure is supported by comprehensive policies and procedures that govern operations, risk management, internal controls, compliance, transparency, and reporting. Thus, Beltone’s governance framework reinforces accountability and enhances the company’s ability to navigate challenges and seize opportunities in today’s increasingly complex business environment.



OUR BOARD OF DIRECTORS

The Board of Directors serves as the highest governing authority at Beltone, tasked with steering the company’s overall direction, strategic priorities, performance, and governance. Acting in the best interests of both the company and its shareholders, the Board also considers the expectations and needs of clients, employees, regulators, and other stakeholders. It is responsible for ensuring that Beltone adheres to all relevant laws, regulations, and ethical standards, while maintaining a robust framework for risk management and internal controls.

Beltone Holding’s Board is composed of six members, including the Chairman and the CEO. Women represent 50% of the Board, underscoring our commitment to gender diversity as a core value. The Board includes five non-executive members and one executive member, with two members serving in an independent non-executive capacity. This structure reflects Beltone’s dedication to strong governance, balanced representation, and inclusive leadership.

BOARD OF DIRECTORS COMPOSITION



Syed Basar Shueb
Chairman



Dalia Khorshid
Group CEO & Managing Director:
Executive Board Member



Mohamed Hesham
Non-Executive Board Member



Mirian Khalaf
Non-Executive Board Member



Wael Abdallah
Non-Executive Independent Board Member



Marwa Abbas
Non-Executive Independent Board Member

BOARD OF DIRECTORS' RESPONSIBILITIES

1. Strategic planning
2. Monitoring management performance
3. Acquisition and disposal of assets
4. Investment policies
5. Capital expenditure
6. Risk management policies
7. Appointment of auditors and the approval of financial statements
8. Financing and borrowing activities
9. Approval of the annual plan and budget
10. Approval of ESG reported information



CHAIRMAN'S ROLE

- Convening the Board of Directors: Extends invitations, sets meeting schedules, and manages Board sessions to ensure smooth deliberations.
- General Assembly Meetings: Calls for ordinary and extraordinary general assembly meetings to review the agenda proposed by the Board of Directors.
- Decision Implementation: Establishes mechanisms to ensure the implementation and monitoring of the Board's resolutions.
- Committee Oversight: Receives reports and recommendations from Board committees and presents them regularly to the Board for informed decision-making.
- Conflict of Interest Prevention: Ensures that the Board fulfills its responsibilities in the best interests of Beltone while avoiding conflicts of interest.
- Governance and Performance: Safeguards the effectiveness of the governance framework and ensures that Board committees operate efficiently and transparently.

CEO'S ROLE:

- Strategy Execution: Implements the approved annual strategy and operational plan.
- Executive Leadership: Heads Beltone's executive functions, ensuring the effective operation of all departments and units, monitoring performance, and making necessary decisions to organize work and achieve set goals.
- Policy Implementation: Oversees the application of Beltone's regulations, policies, and internal controls as approved by the Board of Directors.
- Reporting Oversight: Supervises the preparation of Beltone's financial, non-financial, and governance reports.
- Employee Oversight: Defines the roles and responsibilities of all employees in line with labor laws and Board of Directors' decisions.

3.2 BOARD COMMITTEES

Beltone’s Board is composed of two committees designed to enhance decision-making and facilitate seamless business operations, removing unnecessary obstacles.

The Audit and Governance Committee is responsible for evaluating and strengthening the internal control system to ensure the company’s effectiveness, while also ensuring it complies with all applicable laws, regulations, and regulatory directives. The Committee oversees internal audit findings and monitors the implementation of corrective actions. It recommends the appointment and assesses the independence of external auditors, supervises adherence to governance rules, and reviews feedback from regulators to prompt necessary actions.

Meanwhile, the Risk Committee develops the organizational frameworks, procedures, and policies needed to manage the full range of risks that the company may be exposed to. These include market, operational, liquidity, credit, information systems, reputation, and sustainability risks. The Committee supports the Board in defining and evaluating the company’s risk appetite, ensuring that operations remain within approved thresholds. The Committee also oversees and validates the effectiveness of delegated risk management functions, confirming their independence from executive management. Finally, it prepares regular reports on its activities and recommendations for the Board’s review.



AUDIT AND GOVERNANCE OF COMMITTEES



Wael Abdallah

Chairman of the Committee



Marwa Abbas

Member



Mohamed Hesham

Member

RISK COMMITTEE



Marwa Abbas

Chairman of the Committee



Wael Abdallah

Member



Mirian Khalaf

Member

Mr. Mohamed Hesham has assumed the position of a Board Member and a member of the Audit Committee instead of Mr. Andrea Molica, effective from Q4 2024.

3.3 ETHICS, ANTI-CORRUPTION, AND COMPLIANCE

• CODE OF CONDUCT

Beltone’s Code of Conduct outlines the core principles that guide ethical behaviour and day-to-day business practices across the organization. It provides a clear framework to ensure consistent, responsible, and professional conduct. All company policies are expected to align with the Code, which covers key areas such as regulatory compliance, conflicts of interest, gifts and hospitality, anti-money laundering, whistleblowing, due diligence, anti-discrimination and harassment, health and safety, business continuity planning, staff and insider trading, information barriers, and anti-bribery and corruption measures.

It is crucial that every Beltone employee not only fully understands the expected standards of behavior and the potential consequences of noncompliance, but also adheres to Egypt’s applicable laws, regulations, and the company’s policies. Beltone is dedicated to upholding and promoting a range of guidelines, including but not limited to protecting clients’ and investors’ rights, maintaining strong governance practices, supporting sustainability, and fostering stakeholder engagement and development.

Kindly check this link for details regarding the code of conduct:

<https://www.beltoneholding.com/about-us/corporate-governance>

• ANTI-BRIBERY AND ANTI-CORRUPTION

Beltone holds a zero-tolerance policy toward bribery and corruption. Consequently, all employees are expected to act with professionalism, fairness, and integrity at all times. The company is committed to conducting its business honestly and ethically, fostering a culture that upholds high ethical standards, aligns with best practices, and respects the interests of employees, suppliers, and the wider community. There were zero legal cases related to corruption involving the organization or its employees reported during this reporting period.

• WHISTLE BLOWING

Beltone promotes a transparent workplace where employees can report concerns or mal-practice without fear of retaliation. Reports can be made directly to HR, the Compliance Department, or anonymously via an electronic whistleblowing form.

The Grievance Policy addresses individual employee concerns (not collective issues) and requires all grievances to be submitted in writing via email or an official e-form to ensure clarity. The HR Department provides year-round access to the e-form, allowing anonymous submissions if needed. Employees may also choose to report directly through the form without using informal channels.



• ANTI-DISCRIMINATION

Beltone maintains a strict zero-tolerance policy against discrimination of any kind, including race, gender, age, religion, sexual orientation, or political beliefs. Upholding non-discrimination is a fundamental value that unites all Beltone employees and underpins the company’s commercial and operational practices. There have been no reported incidents related to disputes over workforce diversity, unfair opportunities, discrimination, or harassment of any kind in the workplace.

• CONFLICTS OF INTEREST

At Beltone, we are committed to upholding the highest standards of integrity and transparency in all aspects of our operations. To ensure fair and objective decision-making, we have established comprehensive Conflict of Interest Management Policies. These policies are designed to identify and mitigate any situation where personal interests may interfere with the best interests of the company.

Any conflict of interest shall be reported to the employee’s line manager or the relevant operational manager. If there is the slightest doubt, employees shall inform their line manager of any potential direct or indirect conflicts of interest to discuss the best way to proceed or report directly to the compliance department, this is applicable for all subsidiaries.

Our framework addresses a range of potential conflict scenarios, including:

Supplier Relations



Employees are required to avoid any involvement in decisions related to suppliers where a personal interest exists. This ensures that procurement and partnership choices are made solely on merit and aligned with Beltone’s strategic goals.

Personal Gains and Financial Conflicts



Employees are prohibited from using their position at Beltone to secure personal benefits or to participate in activities that could undermine the organization’s integrity or create a commercial conflict.

Interpersonal Relationships



We enforce clear guidelines to prevent favoritism or perceived bias in the recruitment, selection, and promotion processes, particularly where personal relationships between staff members may exist.

Competitor Involvement



Employees must disclose and avoid any financial or professional ties to competing organizations, protecting the company from compromised loyalty or divided interests.

External Commitments



Where employees engage in responsibilities outside Beltone, such as board membership or consultancy roles, these activities must be disclosed and assessed to ensure they do not interfere with the employee’s duties or pose a conflict with the company’s interests.



• ANTI-MONEY LAUNDERING

At Beltone, we maintain a robust Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) framework, grounded in strict adherence to the regulatory requirements set forth by the Financial Regulatory Authority (FRA) and in alignment with national legislation. Our AML protocols are regularly updated to reflect evolving regulations, including amendments to the Anti-Money Laundering Law No. 80 of 2002 and its executive regulations. These updates are implemented in cooperation with the Anti-Money Laundering and Combating the Financing of Terrorism Unit, ensuring that our practices are in line with national and international standards.

Our Know Your Customer (KYC) processes are regularly reviewed and revised to ensure effective client identification and risk assessment. KYC procedures are essential to our AML strategy, enabling us to verify customer identities, monitor financial transactions, and prevent illicit activities such as money laundering, fraud, and terrorism financing.

In addition to stringent internal controls and due diligence practices, Beltone relies on manual reporting channels for the detection and escalation of suspicious activities. This reporting mechanism supports timely and accurate communication with relevant authorities when needed.

Training and capacity building form a core pillar of our compliance strategy. We deliver regular training programs and workshops on compliance, AML, and CTF to ensure employees at all levels are well-equipped with the necessary knowledge and tools to meet regulatory standards. Additionally, all new hires are required to complete annual anti-money laundering training.

INTERNAL AUDIT

At Beltone, internal auditing operates as a vital, strategic function designed to enhance governance, risk management, and internal controls across the organization. The scope and frequency of audits are determined through a comprehensive risk-based assessment that evaluates all departments and business functions. Risk evaluations consider both inherent risks and the effectiveness of existing management controls, including mitigation actions such as risk acceptance, transfer, or treatment. The Internal Audit (IA) Department uses a standardized Risk Assessment Template to rate each factor based on potential impact and likelihood of occurrence.

To set audit priorities, Beltone integrates qualitative and quantitative factors, including:

Regulatory compliance requirements	Results and scores from prior internal audits	Departmental risk ratings
Financial exposure and materiality	Historical and current risk assessments	Audit timing and engagement frequency



PROACTIVE RISK MONITORING AND ADAPTABILITY

The Internal Audit Department plays a key and proactive role in identifying emerging risks and trends, particularly through its advisory and consultancy activities. It remains alert in monitoring new regulations issued by the Financial Regulatory Authority (FRA) and incorporates the latest IIA guidance, including evolving ESG risk considerations relevant to the financial sector.

The IA Department conducts annual updates to its risk assessments or more frequently when required, ensuring the audit plan remains aligned with current and anticipated challenges. This adaptability helps prevent operational disruption and maintains audit relevance.

REPORTING, FOLLOW-UP, AND COORDINATION

Audit results are communicated through a structured reporting process. A draft report is first shared with relevant process owners to confirm the findings and agree on corrective actions, including target dates. This is followed by a formal closing meeting with the subsidiary CEO to ensure executive-level awareness.

All completed audit reports are presented quarterly to the Executive Committee, and subsequently to the Board Holding (BH) Audit and Governance Committee for oversight. To ensure implementation and accountability, the IA Department uses a system-based tracking tool and , as documented in the IA Manual.

CROSS-FUNCTIONAL COLLABORATION

Internal Audit works closely with both the Compliance and Risk Management departments to provide coordinated assurance to management and the Board. Joint initiatives across these functions aim to strengthen operational effectiveness, ensure regulatory compliance, and support continuous improvement.

In its collaboration with external auditors, Internal Audit ensures timely delivery of required documentation, including updated versions of the Internal Audit Charter and Procedures Manual. When responding to external regulatory inquiries, the department coordinates with Compliance to provide complete and timely information.

Additionally, the Internal Audit recommends that all organizational policies and procedures be reviewed and updated annually, ensuring alignment with best practices and regulatory developments.



3.4 RISK MANAGEMENT

At Beltone, we implement a Basel-aligned framework Identification, Measurement, Mitigation, Monitoring, and Reporting (IMMMR) to systematically manage risk across the organization. Each subsidiary adopts tailored risk assessment methodologies, including Risk-Control Self-Assessments (RCSAs), specialized workshops, and one-on-one consultations, ensuring a deep and context-specific understanding of potential exposures. To maintain ongoing oversight, risk reporting is conducted on a weekly, monthly, and quarterly basis, supporting real-time responsiveness and informed decision-making.

Our risk management approach integrates a wide range of preventive and corrective strategies. These include the development of proactive mitigation measures customized to the nature and severity of each identified risk. Through contingency planning, we establish well-defined response protocols and alternative action plans to effectively navigate unforeseen disruptions or crises.

Furthermore, our continuous monitoring process leverages advanced tools and data-driven techniques to track evolving risk profiles. This enables us to swiftly adapt our strategies and maintain resilience in a dynamic operating environment.

At every level of the organization, our risk management process follows a disciplined, five-step cycle: Identification, Measurement, Mitigation, Monitoring, and Reporting ensuring that risk is not only managed but strategically leveraged as part of our commitment to operational excellence and long-term value creation.

At Beltone, we have identified the following risks:



CREDIT RISK
 Risk assessments are conducted for margin clients to evaluate and manage exposure

MARKET RISK
 Managed through adherence to Financial Regulatory Authority (FRA) rules, as it cannot be eliminated

OPERATIONAL RISK
 Addressed through the implementation of internal policies and Standard Operating Procedures (SOPs)

LIQUIDITY RISK
 FRA liquidity guidelines are applied and consistently monitored to ensure compliance

COMPLIANCE & REGULATORY RISK
 A dedicated compliance team is in place to oversee adherence to all applicable laws and regulations

REPUTATIONAL RISK
 Mitigated through the effective management of all other risk categories

STRATEGIC RISK
 Managed by aligning business performance with defined risk appetite and ongoing performance monitoring

CORRUPTION RISK
 Controlled through anti-fraud measures, integrity policies, and ethical risk management

DIGITALIZATION RISK
 Mitigated through ongoing system upgrades to enhance security, efficiency, and resilience

Beltone’s initiatives aim to generate positive impact across economic, social, and environmental spheres. While these efforts open up important avenues for economic development and social progress, they also present notable challenges. Sustainability-related risks, if not properly managed, can pose threats to long-term organizational stability and may result in financial setbacks. Conversely, leveraging opportunities such as green financing and social inclusion can enhance Beltone’s reputation, attract responsible investors, and contribute to stronger financial performance over time.



AREA	BELTONE'S EFFORTS	KEY RISKS	OPPORTUNITIES	KEY MITIGATION MEASURES AND PERFORMANCE INDICATORS
ECONOMIC	<ul style="list-style-type: none"> Provides financial access to underserved segments of the population Supports entrepreneurship and job creation Facilitates capital and investment flows 	<ul style="list-style-type: none"> Credit default risks from underserved segments of the population Market volatility 	<ul style="list-style-type: none"> Sustainable loan growth in new markets Expanded access to capital for SMEs 	<ul style="list-style-type: none"> Stronger risk management practices Portfolio quality indicators Responsible and achievable client repayment rates and credit inquiries
SOCIAL	<ul style="list-style-type: none"> Promotes financial inclusion for individuals and small businesses Builds resilient, self-sustaining communities Supports social mobility in underbanked areas 	<ul style="list-style-type: none"> Client over-indebtedness Reputational risks if social promises unmet 	<ul style="list-style-type: none"> Enhanced financial inclusion Stronger community trust and social mobility 	<ul style="list-style-type: none"> Financial inclusion metrics (e.g. reach too underbanked) Stakeholder feedback loops Monitoring loan cycles
ENVIRONMENTAL	<ul style="list-style-type: none"> Integrates green financing into investment strategy Supports environmentally responsible projects 	<ul style="list-style-type: none"> Limited adoption of green practices by clients Exposure to non-ESG-aligned sectors 	<ul style="list-style-type: none"> Green financing opportunities Improved environmental responsibility and ESG alignment 	<ul style="list-style-type: none"> Regular risk and impact assessments Environmental performance metrics (e.g. emissions of financed projects, ESG scores)

To effectively address and minimize these risks, it is essential to establish a targeted risk management system that not only reduces their potential impact on business operations and long-term sustainability but also provides clear and actionable response strategies. Supporting this approach, Beltone has established a robust governance framework, including a dedicated Risk Management Committee, internal audit functions, clearly defined risk policies, ongoing Board oversight, and strict compliance with regulatory requirements. These elements are all designed to ensure that risks and opportunities are managed in a coordinated and effective manner.

Within this framework, Beltone has implemented four distinct categories of risk controls:

1. Directive Controls:

Policies, training programs, and guidance designed to promote desired behaviors and align actions with organizational objectives.

2. Preventive Controls:

Systems and processes, such as pre-approval mechanisms, that aim to prevent risks from materializing.

3. Detective Controls:

Tools like audits and alert systems that monitor operations and identify potential incidents or irregularities.

4. Corrective Controls:

Remedial actions, including recovery plans, implemented to resolve issues after they've been detected.

Each control is carefully tailored to the specific nature and severity of the risks identified. This enables the organization to proactively manage challenges and safeguard its sustainability goals.

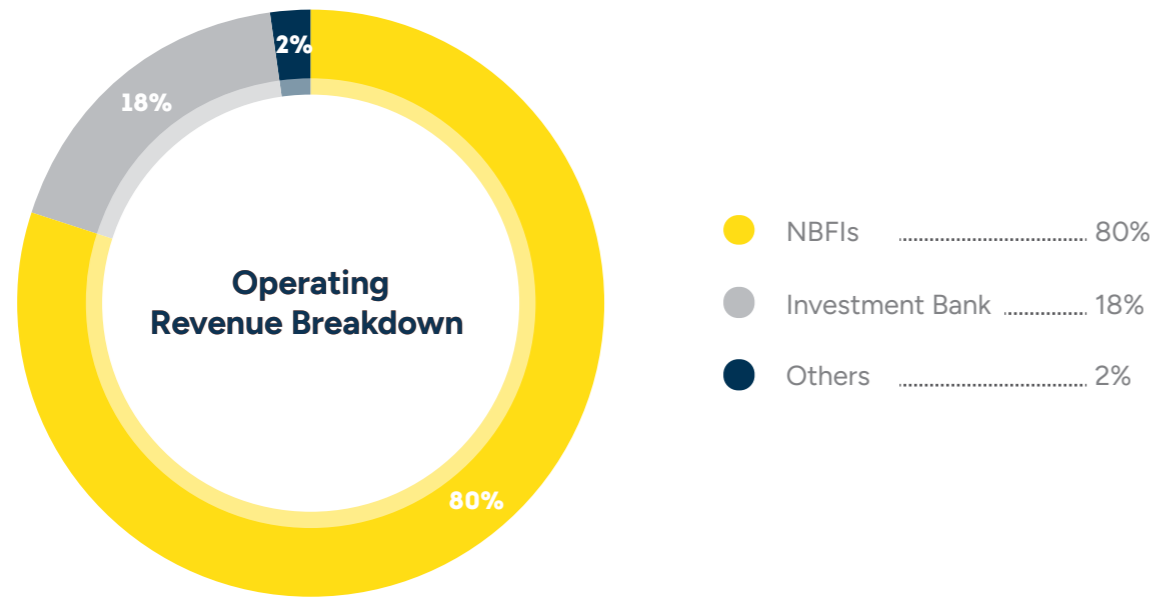


4

OUR CORE BUSINESSES

- 4.1 Investment Bank
- 4.2 Non-Banking Financial Institutions
- 4.3 Sustainable Portfolio and Operational Excellence

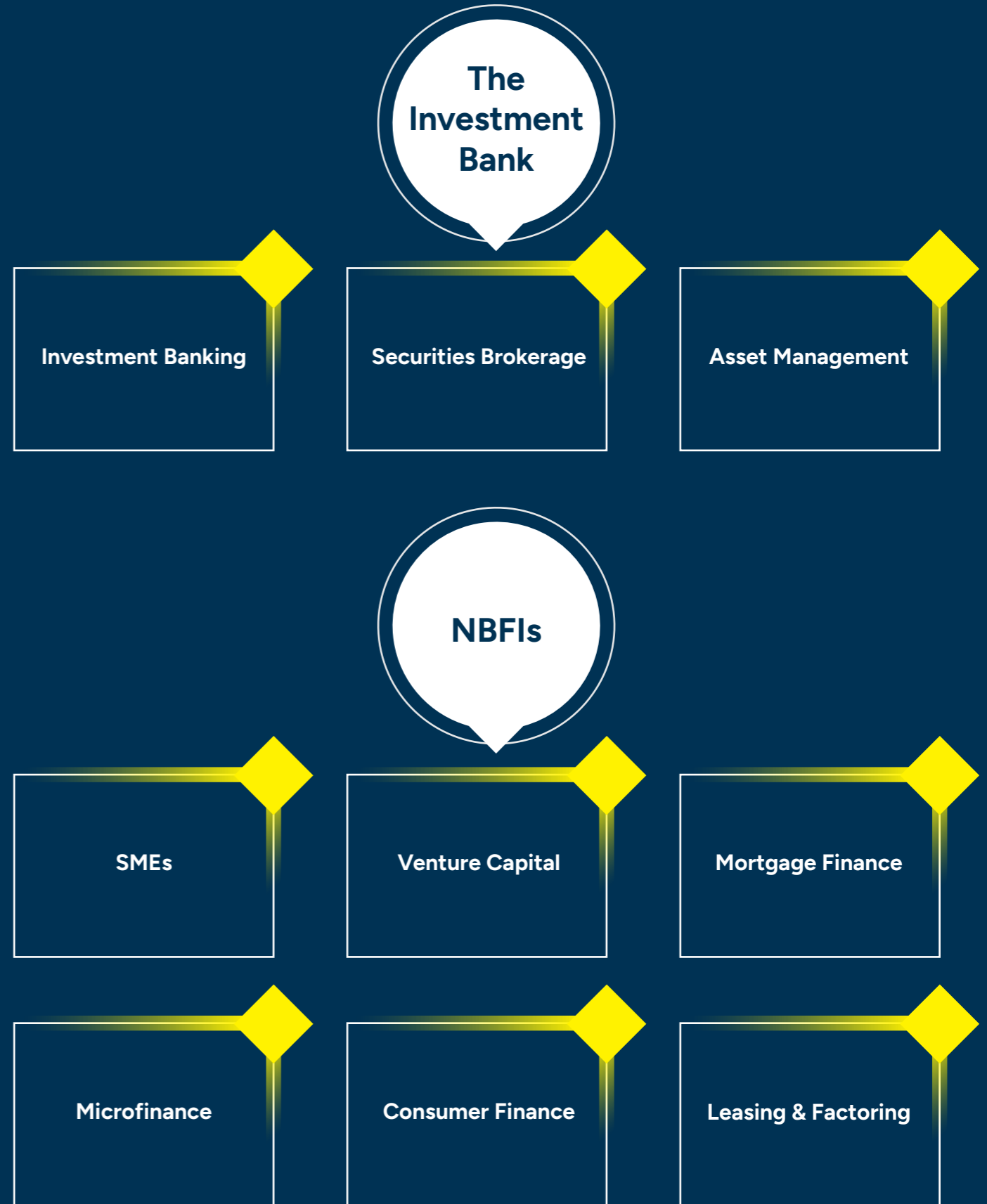
4. OUR CORE BUSINESSES



Beltone Holding provides a comprehensive and ever-expanding suite of financial services designed to address the diverse and evolving needs of its clients. Its core capital market offerings include brokerage, investment banking, asset management, equity research, and private equity. These services are strategically structured to create value across multiple segments of the financial market, supporting both individual and institutional clients in reaching their financial and investment objectives.

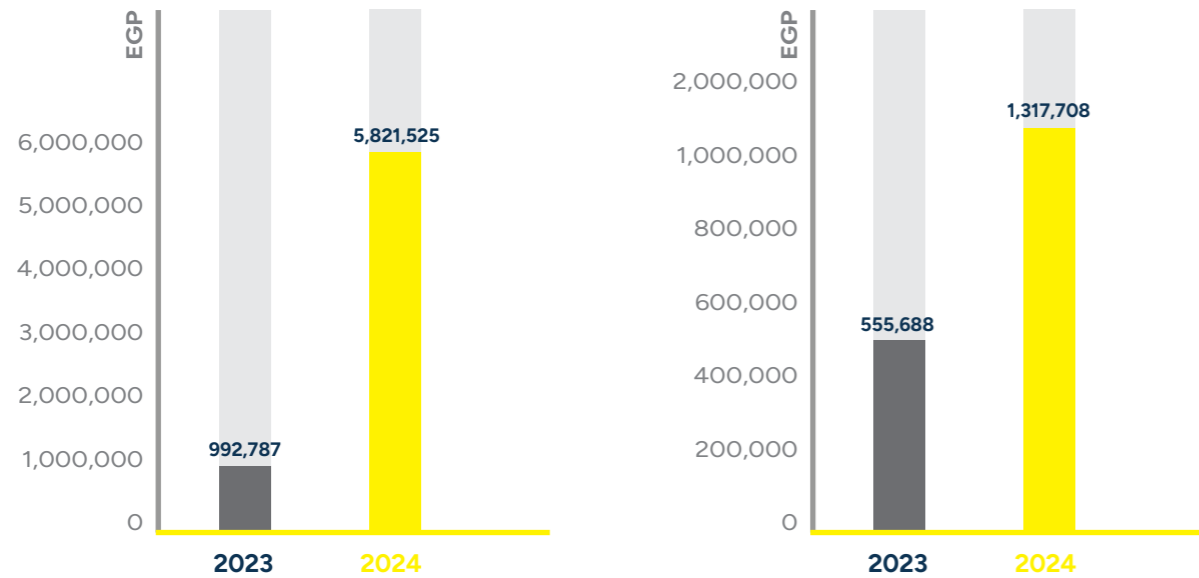
Beyond capital markets, Beltone Holding delivers fully integrated non-banking financial institution (NBFI) solutions. This includes a wide spectrum of services such as leasing, factoring, consumer finance, venture capital, mortgage finance, microfinance, and SME financing. By offering these comprehensive NBFI services, the company provides end-to-end financial coverage that caters to businesses of all sizes as well as individuals with varied financing needs.

BELTONE HOLDING



Operating Revenue From NBFIs

Operating Revenue From Investment Bank



4.1 INVESTMENT BANK

Beltone Investment Bank - FY2024



INVESTMENT BANKING

Beltone Investment Banking is a regional one-stop shop for advisory and capital raising services, supported by a team of experts with extensive knowledge and experience across regional and international markets. The division specializes in long-term investment management and strategic financial planning, delivering tailored solutions that address the evolving needs of clients.

It provides strategic and financial advisory services across mergers and acquisitions (M&A), capital raising, and restructuring mandates. The team serves a diverse client base including corporates, financial institutions, family offices, and sovereign entities across Egypt and the broader MENA region.

Beltone’s offerings spans the full transaction lifecycle, covering origination, structuring, valuation, due diligence coordination, execution, and closing. The division consistently leverages opportunities in high-growth sectors to drive sustainable value creation for its clients.

Investment Banking – Products & Services

Debt Capital Markets

Tailored financing and risk management solutions, including advisory on bonds, loans, and structured finance instruments.

Mergers & Acquisitions (M&A)

Comprehensive buy-side and sell-side advisory, covering target identification, valuation, due diligence, negotiation, and execution.

Financial Advisory

Customized financial planning and growth strategies developed in close collaboration with clients.

ECA Financing Advisory

Advisory services for Export Credit Agencies (ECAs) and international financial institutions, supporting innovative project financing structures.

Equity Capital Markets

Full-service capital raising support, including equity issuance, IPOs, secondary offerings, and private placements.

Main Achievements

MAFI - Agri-Food Complex

Secured USD 180 million to develop the region’s largest agri-food processing complex.

Al Qalaa EL Hamra- Al Ahly FC

Advised on securing BOT rights for the Al Ahly FC sports complex project.

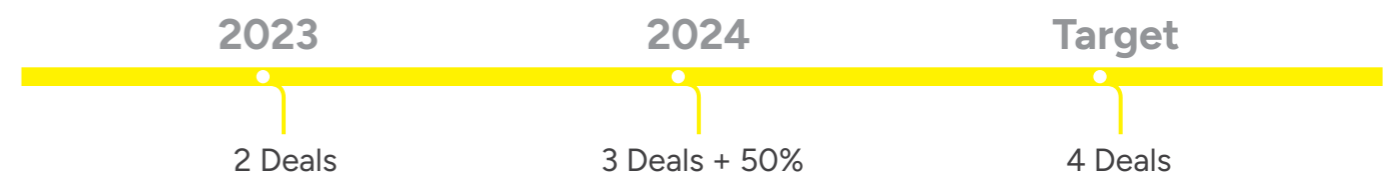
Magnum Forbes Tower

Supported fundraising for the world’s first net-zero carbon tower.

Baobab Acquisition & Capital Increase

Advised Beltone Holding on acquiring Baobab and executing an EGP 10.5 billion capital increase on the EGX - the largest in 2024.

Key Performance Indicators (KPIs)



Awards & Recognitions

Fastest Growing Investment Banking Company – Egypt 2024

Awarded by: World Economic Magazine

Fastest Growing Investment Company – Egypt 2024

Awarded by: The Cosmopolitan Daily Business

Securities Brokerage Services

Online Trading Application

Beltonetrade.com allows investors to buy and sell securities, mutual funds, and other financial instruments through a web-based portal that delivers a full market view, alongside access to news, research, charts, and watchlists.

The Beltone Trade app offers a convenient trading experience for EGX investors. It provides market insights and trading capabilities directly from a mobile device.

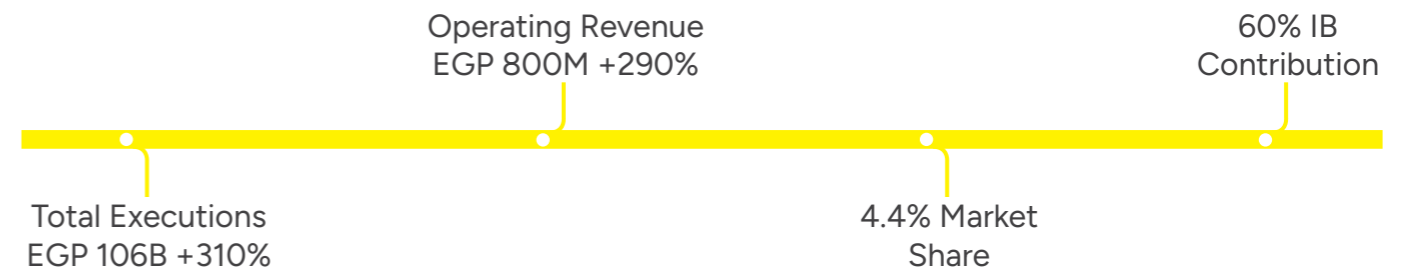
Main Achievements

Key Transactions in 2024

- Beltone Capital Increase
- United Bank IPO
- Act Financial IPO
- Fawry Capital Increase

Key Performance Indicators (KPIs)

Beltone Securities Brokerage FY2024



SECURITIES BROKERAGE

Beltone Securities Brokerage (BSB) is one of Egypt's top fully-fledged brokerage firms, offering comprehensive brokerage services to both individuals and institutional investors. We specialize in multiple asset classes, including equities and fixed income. Our equity sales services cater to institutions and retail clients alike, ensuring comprehensive support for all investment needs. Our research team delivers in-depth macroeconomic and financial analysis of companies listed on the stock market, helping clients make informed investment decisions.

Customer service and operations are integral to our business. Our onboarding team supervises the opening of all client accounts, whether custody or brokerage accounts, ensuring a seamless start for our clients. Our custody services, performed under the MCDR Agency License, include share registration, depository services, security bookkeeping, security trading services, corporate actions, dividend collection, share pledging, general assembly, proxy voting processing, and standard custody reporting.

The OTC & Special Transactions Department is one of the most essential departments in brokerage companies since it plays a significant role in shaping the company's market ranking through the execution of big deals. These transactions are completely different from day-to-day trading as they necessitate the collection, preparation, and examination of several documents, as well as compliance with all rules, regulations, and procedures.

In the fixed-income market, we trade various securities, including euro bonds, and engage in trading treasury securities. Additionally, we pride ourselves on being the issuer of Egypt's first ETF that tracks the performance of the EGX30 index.

Our brokerage services facilitate investment and trading activities, driving growth by supporting both individual and institutional investors. This enhances market liquidity and efficiency; moreover, our involvement in fixed-income securities and the issuance of Egypt's first ETF on the EGX30 index aids in funding infrastructural and economic development. Our detailed macroeconomic and financial analysis further promotes a stable and transparent financial market.

ASSET MANAGEMENT

Beltone Asset Management is the largest non-bank-affiliated asset manager in Egypt, with operations spanning 20 MENA markets. The firm offers a wide range of investment products, including multi-asset mutual funds and tailored discretionary portfolios. Backed by an experienced team and a disciplined investment approach, Beltone consistently outperforms its peers. We deliver strong returns and customized solutions for a diverse client base. Our goals are to:

To become the “Asset Manager of Choice” in the MENA market	To offer high-quality, value-adding products and services, always prioritizing client interests
To consistently rank in the top quartile of asset managers in Egypt across all asset classes	To continuously develop investment products aligned with evolving investor needs

These goals are to be achieved through:

- The backing of a full-service investment bank with integrated financial departments
- Leadership by a specialized team with deep expertise in the Egyptian and MENA markets
- A strong commitment to investment excellence and client-centric service
- A focus on governance, risk management, and transparent disclosure.
- Support from a world-class IT system for efficient onboarding, management, and reporting.

Beltone Asset Management has successfully differentiated its offerings from traditional, price-competitive products in the local market by pioneering innovative investment vehicles, including Egypt’s first money market fund, first employee pension products, the first Exchange Traded Fund (EGX30ETF), and the first fund dedicated to the sports sector.

Beltone Asset Management’s competitive edge stems from its experienced investment team, consistent top-quartile performance, disciplined investment process, strong governance and risk management, deep market insight, and broad client base.

Beltone Asset Management offers a comprehensive and diverse range of investment funds, covering multiple asset classes and investment strategies. The current fund portfolio includes 24 actively managed funds across various categories such as fixed income, money market, Islamic money market, alternative, commodity, balanced, exchange-traded, equity, and regional equity.

Asset Management – Offering a Diversified Range of Investment Solutions

- Conventional and Shariah-Compliant Fixed Income Funds and Portfolios
- Conventional and Shariah-Compliant Equity Funds and Portfolios
- Commodity Funds
- Conventional and Shariah-Compliant Balanced Funds and Portfolios



Main Achievements

Beltone Asset Management has led several market-first initiatives in Egypt’s investment landscape. It launched the country’s first money market fund, setting a precedent in local fund offerings. The firm also manages the flagship regional equity fund, GEMs Fund, which reflects its strong regional presence.

Additionally, Beltone is home to Egypt’s only onshore Exchange Traded Fund (ETF) that tracks the EGX30 index in addition to the first and only fund that tracks EGX100, which achieved superior performance since inception. Further demonstrating its innovative approach, the firm also manages Egypt’s first and only sports-focused investment fund. Last but not least, BAM launched EGX33 tracker (Wafra), which tracks the EGX33 Shariah Index.

ACTIVELY MANAGED FUND	FUND PERFORMANCE	EGX30 CAPPED INDEX
2024	37.48%	22.02%
3 YEARS	176.32%	158.84%
5 YEARS	193.69%	125.24%
BELTONE EGX100 INDEX TRACKER	FUND PERFORMANCE	EGX100 INDEX
SINCE INCEPTION – END 2024	10.50%	8.60%
BELTONE EGX33 SHARIAH INDEX TRACKER - WAFRA	FUND PERFORMANCE	EGX33 SHARIAH INDEX
SINCE INCEPTION – END 2024	5.70%	2.60%



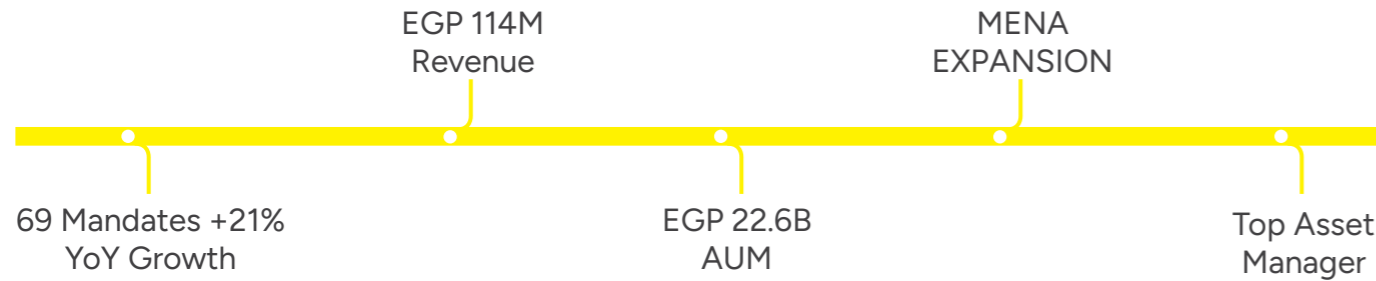
Partnerships

In 2024, Beltone Asset Management expanded its distribution network by partnering with several institutions to act as placing agents, supporting broader outreach and accessibility for its investment products. Key partners included Menthum, which focused on the EGX30 Capped Tracker Fund, as well as AF Securities, Okaz, Mubasher, Banque du Caire, and Thndr. These partnerships aimed to enhance fund placement capabilities and investor reach across various client segments through established and emerging financial platforms.



Key Performance Indicators (KPIs)

Beltone Asset Management FY2024



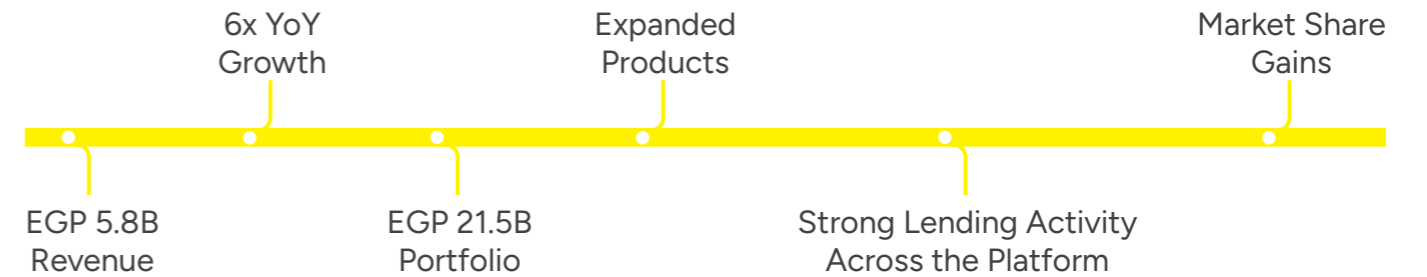
Awards & Recognitions

2024

- Initiating new funds (Sabayek, Beltone Meya Meya, Beltone Shariaa Wafra)
- Best Fixed Income Fund Company “B-Secure” Egypt by Finance Derivative Magazine
- Best New Fund Management Product “Sabayek” Egypt by Finance Derivative Magazine
- Fastest Growing Asset Manager Egypt by Cosmopolitan, The Daily Business
- Most Innovative Gold Investment Fund “Sabayek” Egypt by Cosmopolitan the Daily Business
- Fastest Growing Asset Manager Egypt by International Business Magazine
- Best Asset Management CEO Egypt by International Business Magazine
- Fastest Growing Asset Manager Egypt by International Finance
- Excellence in Fund Management by Business Pinnacle Awards
- Most Innovative Gold Investment Fund (Sabayek – Gold Fund) by Business Pinnacle Awards
- Beating the market and creating a positive alpha

4.2 NON-BANKING FINANCIAL INSTITUTIONS

Beltone NBFi Platform - FY2024



LEASING & FACTORING

BLFC is a leading provider of structured leasing and factoring solutions, serving both large corporations and small to medium-sized enterprises (SMEs). The company offers flexible financing products that are tailored to meet the specific needs of its clients across a wide range of sectors and industries.



Sectors of Focus

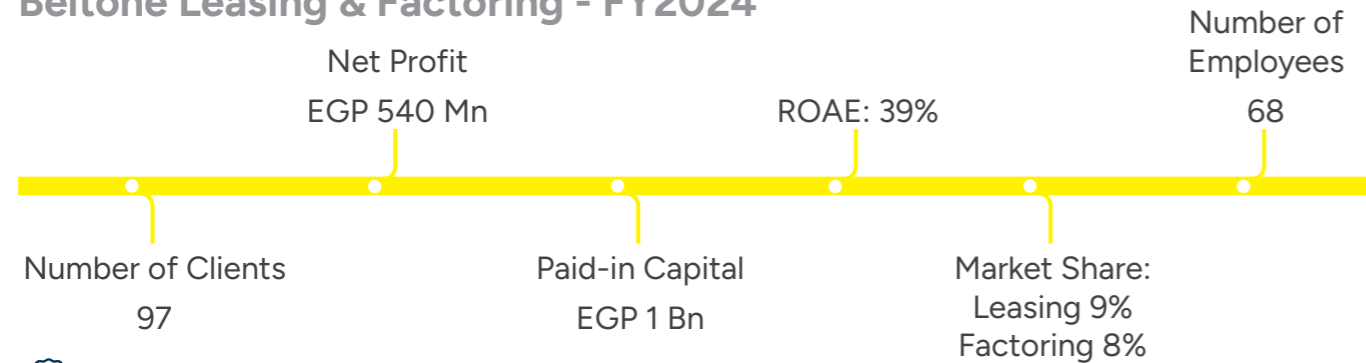
1. Energy & Infrastructure
2. Healthcare
3. Education
4. Real Estate
5. Contracting
6. Industrial
7. Logistics & Transportation
8. Media Production



LEASING AND FACTORING PRODUCTS

- Leasing (Sale & Lease Back / Direct Leasing)**
- Factoring (Direct / Reverse/ International Factoring)**
- Key Performance Indicators**

Beltone Leasing & Factoring - FY2024



Main Achievements

Securitization Milestone

Successfully completed its first securitization issuance in October 2024, raising EGP 1.33 billion with a strong 1.5x oversubscription, reflecting high investor confidence.

Landmark Factoring Deal

Led a major EGP 1.8 billion factoring transaction, demonstrating BLFC's solid lending capacity and market leadership.

Global Expansion

Joined FCI in December 2024 to enhance international reach and foster global partnerships within the factoring industry.

Awards & Recognitions

- Best Leasing and Factoring Company CEO – Egypt 2024
- Best CEO – Leasing and Factoring Company Egypt 2024
- Best Leasing and Factoring Company – Egypt 2024
- Amir Ghannam – Best Leasing and Factoring CEO Egypt 2024
- Fastest Growing Leasing and Factoring Company – Egypt 2024
- BCR Special Recognition
- Fastest Growing Leasing and Factoring Company

BELTONE CONSUMER FINANCE (SEVEN)

Seven is a consumer finance company offering flexible installment plans for a broad range of products and services, including vehicles, education, healthcare, electronics, and home finishing. With an emphasis on customer experience and digital innovation, Seven partners with merchants across Egypt to promote financial inclusion through accessible and tailored financing solutions.

Seven Products and Services

Buy Now, Pay Later (BNPL)

Flexible short-term installment solutions with minimal documentation and fast approvals.

Conventional Consumer Finance

Medium- to long-term financing options for a wide range of purchases covering goods and services.

Main Achievements

Year-on-Year Growth in Outstanding Portfolio

Reflects strong financial performance and increased market penetration.

Expansion of Client Base

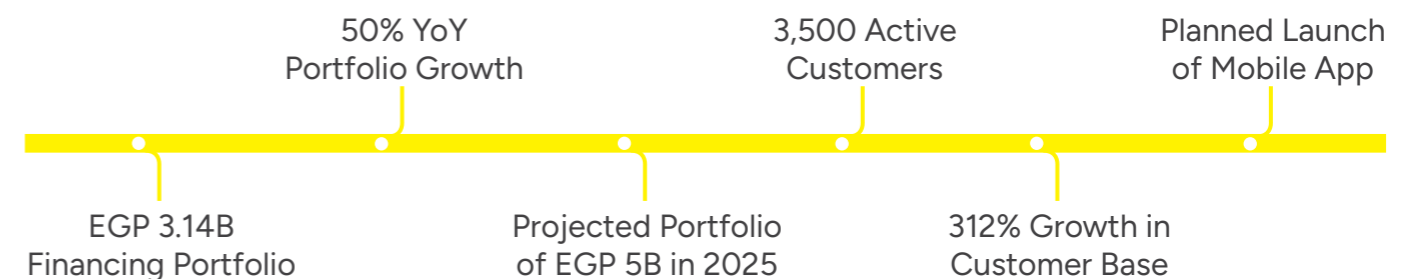
From 850 clients in 2023 to 3,500 clients by the end of 2024 Driven by effective client acquisition strategies.

Expanded Market Reach

Expanded access to consumer finance offerings across a wider population segment.

Key Performance Indicators

Seven - FY2024



CASH FOR MICROFINANCE

Cash for Microfinance provides tailored capital financing solutions to unbanked and underserved low-income entrepreneurs, supporting the establishment and growth of income-generating projects. The company's mission is to foster sustainable economic development by offering accessible financial products that meet the unique needs of micro-businesses. By empowering small-scale entrepreneurs, especially in marginalized communities such as Upper Egypt, Cash for Microfinance contributes to broader socio-economic progress. The company operates a network of 98 branches across 14 governorates.

Current Operational Model

Cash for Microfinance currently operates under a conventional lending framework, strategically placing branches directly within the communities it serves to ensure proximity and accessibility. This community-based approach enhances financial inclusion and trust. The company further strengthens local engagement by recruiting and training youth from these areas as loan officers, thereby creating employment opportunities and ensuring cultural alignment between staff and clients. This localized approach directly supports Beltone's broader ESG commitments, including inclusive economic development, responsible lending practices, and alignment with Sustainable Development Goal 8 (Decent Work and Economic Growth).

Products and Services

- a. Microenterprise Financing Solutions Microloans for Small Businesses:** Short-term, flexible financing tailored for unbanked, low-income entrepreneurs to start or expand income-generating projects.
 - Income-Generating Project Financing:** Customized capital funding to support the sustainable growth of small-scale ventures.
- b. Employment & Livelihood Enhancement**
 - Youth & Women Entrepreneurship Loans:** Financial products designed to promote business ownership and self-employment among youth and women.
 - Job Creation Initiatives:** Enabling microenterprises to scale operations and create new job opportunities.
 - Job Quality Improvement Programs:** Advisory and financial support to help micro-businesses formalize operations and improve working conditions.
- c. Capacity Building & Training Microfinance & Financial Literacy Training:** Sessions focused on financial planning, loan repayment, and business management.
 - Occupational Safety & Compliance Training:** Educational programs on workplace safety, legal compliance, and risk prevention.
 - Entrepreneurship Development Programs:** Skill-building workshops covering business strategy, marketing, and operational efficiency.

Main Achievements

Strategic Partnerships

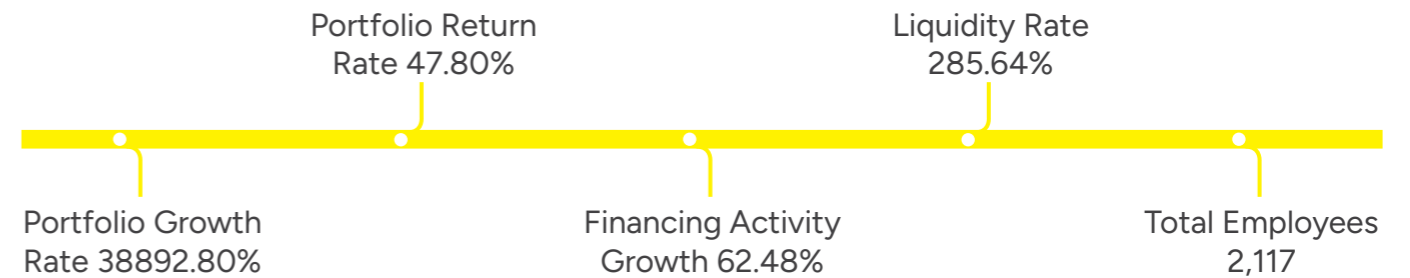
Entered discussions with Swisscontact to develop entrepreneurship in the hospitality sector and expand regional impact.

Commitment to Gender Inclusion

Became a signatory of the Women's Empowerment Principles (WEPs), reinforcing its dedication to advancing gender equality in financial services.

Key Performance Indicators

Cash for Microfinance - FY2024



Awards & Recognitions

In recognition of its positive contribution to financial inclusion and innovation in the microfinance sector, Cash for Microfinance received several notable accolades in 2024:

- Best Microfinance Company – Egypt 2024**
- Most Innovative New Microfinance Company – Egypt**
- Most Innovative Microfinance Service Provider – Egypt 2024**



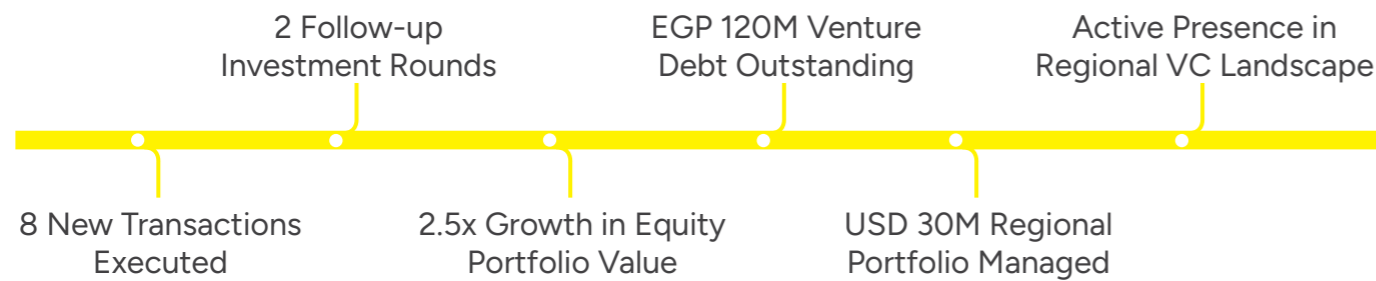
BELTONE VENTURE CAPITAL

Beltone Venture Capital is committed to providing sustainable funding to early-stage, tech-driven, and tech-enabled startups across Africa and the broader MEA region. The firm plays an active leadership role alongside founders, particularly in ventures with high growth potential.

- **Sector Agnostic Approach:** Focuses on startups that promote inclusion by addressing underserved or untapped customer segments
- **Hybrid Investment Model:** Offers both equity investments and startup debt financing, enabling flexible capital solutions.
- **Investment Stages:** Targets businesses in both the early-stage and growth equity phases of development.

Key Performance Indicators

Beltone Venture Capital - FY2024



BELTONE MORTGAGE FINANCE

Launched in Q4 2023, Beltone Mortgage Finance specializes in real estate financing for individuals and companies. As part of Beltone’s integrated NBFi strategy, it offers tailored financial products and advisory services aligned with clients’ cash flows and investment goals. In its first year alone, it captured a 19% market share, establishing itself as a key player in the mortgage sector. Guided by the principle “Easier, Faster, Smarter,” the company focuses on innovation, operational excellence, and long-term client value.

Products & Services

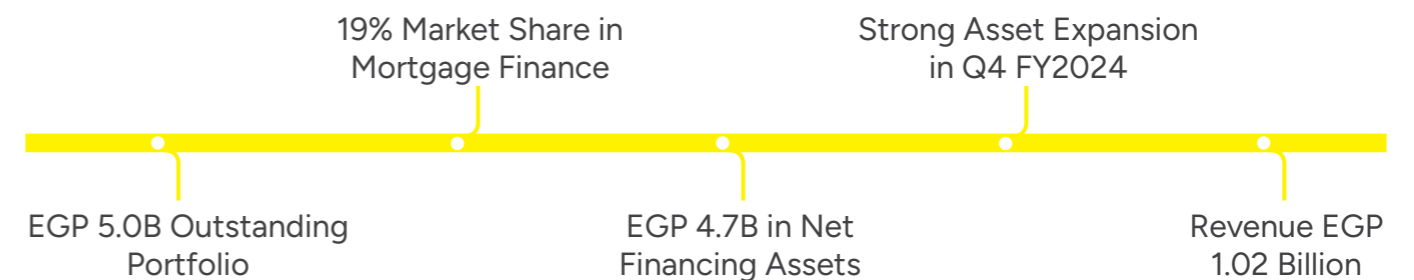
Beltone Mortgage provides a wide range of real estate financing solutions tailored to diverse client needs, including:

- **Asset-Based Loans :** Secured by an asset/ Asset backed
- **Home Purchase Loans:** Beltone Mortgage provides flexible and customized mortgage solutions to help clients secure their dream homes with ease and confidence. Whether purchasing a first home or upgrading to a new one, clients benefit from the support of an experienced advisory team that guides them through each stage of the financing process. The solutions are tailored to fit individual financial needs and objectives.
- **Asset Refinancing:** Beltone Mortgage offers refinancing services that enable clients to unlock the value of existing assets. These solutions are designed to support the achievement of short- and long-term financial goals by providing accessible, efficient, and strategic financing options.

These offerings are designed for both first-time buyers and existing property owners looking to upgrade or unlock value through refinancing, providing clients with flexible and competitive options that align with their long-term goals.

Key Performance Indicators

Beltone Mortgage - FY2024



Partnerships

Beltone Mortgage partnered with the Egyptian Padel Federation (EPF) in 2024 as part of its broader commitment to supporting the local sports ecosystem. This sponsorship reflects Beltone Mortgage’s vision of contributing to the development and global recognition of padel tennis in Egypt. Through this collaboration, the company aims to expand sports’ visibility and growth both nationally and internationally. Additionally, Beltone Mortgage is actively sponsoring top-performing padel athletes, empowering them to reach their full potential and represent Egypt in major global tournaments.

Awards & Recognitions

- Euromoney Real Estate Awards 2024 (Best alternative lender for real estate)
- International Finance Awards 2024 (Most innovative new mortgage finance company in Egypt)
- Global Business and Finance Magazine 2024 (Best CEO mortgage finance Egypt 2024)
- Global Business and Finance Magazine 2024 (Best new financial services – mortgage finance Egypt)



BELTONE SMES

Beltone SMEs is a newly launched company in Egypt’s fintech market, dedicated to empowering small and medium-sized enterprises (SMEs) with tailored and accessible financial solutions. With a strong understanding of the local business environment and a strategic focus on economic development, Beltone SMEs positions itself as a trusted partner to entrepreneurs across a wide range of sectors.

Backed by a team of experienced financial professionals, Beltone SMEs works closely with business owners to understand their evolving needs and deliver customized financing packages. Whether for working capital, equipment acquisition, or business expansion, Beltone SMEs offers flexible financing terms, competitive rates, and fast response times, enabling SMEs to grow efficiently and sustainably at every stage of their journey.

Products & Services

Short-Term Financing

Supports the company’s asset conversion cycle and working capital needs for periods of up to 12 months.

Financing options include:

- Overdraft (OVD) against commercial paper
- OVD against company operations proceeds
- OVD against export proceeds
- OVD for working investment needs
- Short-term loans against commercial paper
- Short-term loans secured by assigned company operations
- Short-term loans secured by export proceeds
- Short-term loans to finance working investments

Medium-Term Financing

Caters to fixed asset purchases, capital expansion, and working investment needs for periods ranging from 12 to 60 months.

Types include:

- Medium-Term Loans (MTLs) to finance fixed asset purchases
- MTL for capital expansion
- MTL for company working investment needs

Beltone SMEs brings agility, affordability, and reliability to the SME finance landscape, helping Egypt’s business owners unlock their full potential.

Operational Milestone

Operational Launch

Commenced business activities in August 2024.

EGP 1 Billion Disbursed

Achieved its target of disbursing over EGP 1B by the end of the 2024.

Strong Market Demand

Rapid Scale-up reflects strategic focus and effective execution of its financing model.

Sectors in Focus

Beltone SMEs primarily targets high-impact sectors that are critical to Egypt's economic development, including:

- Manufacturing
- Export-Oriented Businesses
- Essential Products
- Agriculture
- Logistics Services
- Healthcare

Awards & Recognitions

- **Fastest Growing SMEs Financial Provider Company** – Egypt 2025
- **Best SMEs CEO of the Year** – Egypt 2025
- Awarded to Mr. Ashraf Abdel Fattah

OTHER VERTICALS

Beltone Academy

Beltone Academy is the learning and talent development arm of Beltone Holding, dedicated to building capabilities and advancing human capital across the organization and beyond. In partnership with top-tier institutions, it delivers impactful learning journeys using experiential and industry-relevant approaches. Since its launch, Beltone Academy has steadily evolved into a center of excellence for capability building and professional development. In 2024, the Academy enhanced its structure, expanded resources, and introduced targeted initiatives to scale its operations while maintaining quality and relevance.

Products & Services

- **Bespoke Training Programs:** Customized financial and non-financial training tailored to organizational needs
- **Talent Development Programs:** Include internships, graduate programs, leadership development, and succession planning
- **Accredited Certifications:** Globally recognized credentials delivered with the help of leading international partners
- **Executive Education:** Advanced programs for leaders in collaboration with world-class institutions
- **L&D Consultancy:** Strategic learning solutions aligned with organizational goals
- **Team Building:** Interactive programs to enhance teamwork, communication, and engagement
- **Industry Events:** Expert-led events offering insights and networking across sectors

2024 Highlights

Credit & Risk Management Course (CC1)

A bespoke program developed exclusively for Beltone employees, enhancing internal capabilities in credit and risk functions.

Graduate Development Program (GDP)

A structured, high-impact journey combining technical, behavioral, and business acumen training. It includes mentorship, departmental rotations, and real-world simulations to prepare future leaders.

Brand Positioning

Launched a comprehensive branding and marketing strategy to drive visibility and attract external participants.

Partnerships with Leading Institutions

- **London Business School - CMD:** Executive program tailored for leadership across sectors.
- **University of Chicago Booth:** Rigorous executive education with real-world applicability.
- **Euromoney Learning:** Specialized financial certifications and graduate training.
- **Global Finance Associates (USA):** Elite Programs led by NYU
- **Beacon Fintrain (AFP Partner):** Delivering 14 global accredited finance certifications across the MEA region.

MAGNET

Magnet delivers strategic HR and management consulting solutions to organizations across diverse sectors. Its key areas of expertise include talent acquisition, organizational development, leadership coaching, performance optimization, HR digital transformation, and strategic workforce planning.

Products & Services

- Talent Acquisition
- Organizational Design & Restructuring
- HR Policy & Compliance Consulting
- Performance Management Systems
- Change Management Consulting
- HR Analytics & Workforce Planning

DATA SCIENCE & ANALYTICS

The Beltone Data Science department provides data-driven solutions to support the strategic and operational goals of Beltone Holding and its subsidiaries. By collaborating with various business units ranging from financial services and consumer finance to brokerage and microfinance we develop tailored analytics solutions that address real business needs. Using both legacy and modern systems, we leverage internal and external data to generate actionable insights through advanced analytics, machine learning, and performance tools.

Products & Services

Business Intelligence Dashboards and Reporting

Real-time, interactive dashboards that track key performance indicators and support data-driven decision-making.

Machine Learning and AI Solutions

Advanced algorithms that automate processes, detect trends, and generate predictive models.

Predictive and Prescriptive Analytics

Tools to forecast outcomes and recommend optimal actions based on data patterns and scenarios.

Data-Driven Scorecards and Performance Metrics

Custom scorecards to monitor business performance and align operations with strategic objectives.

Decision Support

Analytical models and tools are designed to assist stakeholders in making informed, evidence-based decisions.



4.3 SUSTAINABLE PORTFOLIO AND OPERATIONAL EXCELLENCE



ENVIRONMENTAL INITIATIVES

At Seven (**Beltone Consumer Finance**), several environmentally conscious initiatives are being implemented internally and externally. Internally, the company has introduced digital documentation practices to reduce paper usage and is gradually implementing a smoke-free workplace policy to foster a healthier environment. The adoption of digital business cards is underway to minimize paper waste. Additionally, awareness campaigns have been launched to encourage energy-saving behaviors such as switching off unused equipment and minimizing electricity consumption during off-peak hours. Externally, Seven has launched a solar energy program as part of its broader Impact Investment and Sustainability initiatives, promoting clean energy solutions.

Cash for Microfinance has also embraced sustainable practices. The introduction of mobile branches allows the company to enhance service accessibility without relying on permanent infrastructure, thus reducing its environmental footprint. The organization has made notable progress in digitalization, developing the “MyCash” app, launching social media campaigns, digitizing operational systems, and working on a website all with the aim of increasing operational efficiency and reducing resource usage.

At **Beltone SMEs**, the company acknowledges the role of SME financing in supporting eco-friendly industries such as solar energy, recycling, and other renewable or non-polluting sectors. The company aims to finance environmentally responsible businesses and assets, while internally reducing paper usage and adopting more technology-driven practices. Although still a young venture, Beltone SMEs has shown strong ambition to contribute to environmental sustainability both through its operations and financing decisions.

Beltone Asset Management is actively developing an ESG-compliant investment fund designed to meet international sustainability standards and attract responsible investors. This fund aims to support responsible investing and cater to the growing demand for sustainable finance products.

In the **Securities Brokerage** division, efforts have begun to promote recycling by separating waste into categories glass, paper, and cans for easier processing. The team also collects used printing and copying paper for recycling or reuse and is working to reduce dependence on disposable plastic cups.

Magnet, the HR and business solutions arm, has introduced impactful environmental measures. In 2024, it implemented a paperless documentation system, achieving a 95% reduction in paper usage. Magnet also rolled out a virtual interviewing tool that reduced transportation needs and pollution by 85%. Additionally, hybrid work policies were established to decrease commuting-related emissions, further reflecting the company’s commitment to environmental sustainability.



SOCIAL INITIATIVES

On the social front, **Seven** has also focused on advancing access to education through specialized educational financing products. These initiatives are aligned with the company’s vision of promoting financial inclusion and supporting community development.

Cash for Microfinance has made considerable strides in empowering underserved populations. In 2023, the organization launched **Cash Academy**, a training hub that upskills individuals in the microfinance sector. Fourteen training sessions were held, with 64% of attendees being young women. Another notable initiative is the **SehaCash Medical Card** program, which has so far provided 2,500 medical cards offering subsidized healthcare services 75% of the beneficiaries were women. These programs underscore the company’s commitment to health equity and financial inclusion.

Beltone SMEs incorporate strong social responsibility components into its operations. The company is committed to upholding ethical responsibility by ensuring fair wages, safe working conditions, and proper treatment of employees and suppliers. It also embraces philanthropic responsibility by offering paid internships to university students and supporting economic responsibility through job creation and training initiatives.

Beltone Asset Management supports professional development by offering internships to members of the Chartered Financial Analyst (CFA) Society. This initiative provides hands-on asset management experience to young finance professionals and fosters stronger collaboration between academia and the financial industry.

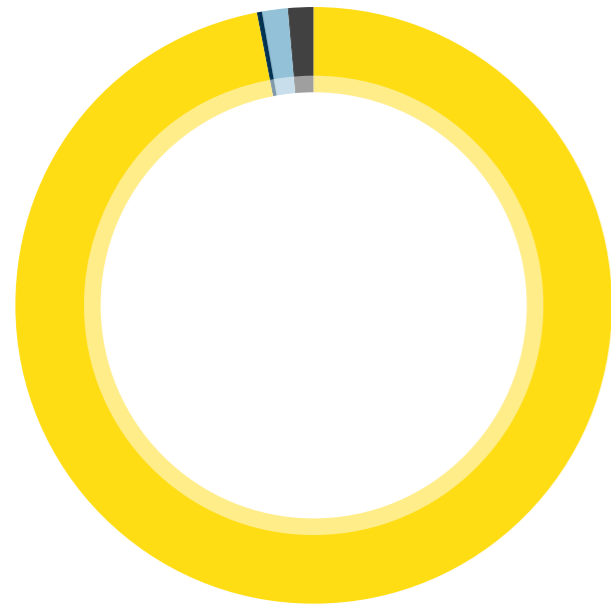
Magnet contributes to social progress through partnerships with local NGOs aimed at promoting sustainable employment practices. Its initiatives align HR functions with social responsibility goals, ensuring ethical hiring processes, inclusion, and capacity building.



FINANCIAL RESILIENCE



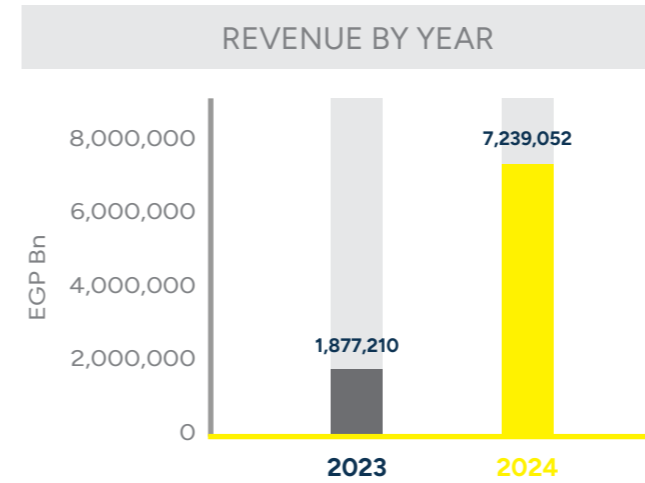
5. FINANCIAL RESILIENCE



- EBITDA EGP 1,669.1 Bn
- NET PROFIT EGP 1.7 Bn
4.6x YoY
- IB Portfolio EGP 4.7 Bn
1.7x YoY
- AUMs EGP 22.6 Bn
- NBFIS Portfolio EGP 21.5 Bn
2.1xYoY



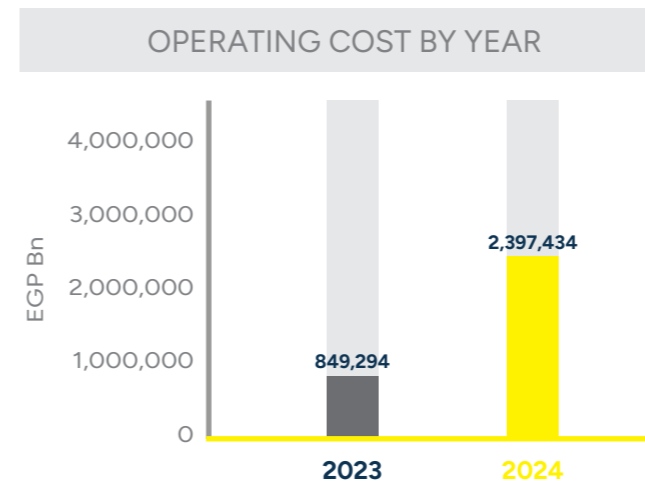
GRAPH 01: REVENUE BY YEAR, 2023-2024



Beltone Holding recorded a substantial increase in revenue in the past two years, rising from EGP 1.88 Bn in 2023 to EGP 7.24 Bn in 2024.

This remarkable growth reflects the successful execution of the company's diversified financial strategy, strong performance across its business lines, and enhanced market positioning within Egypt's financial services sector.

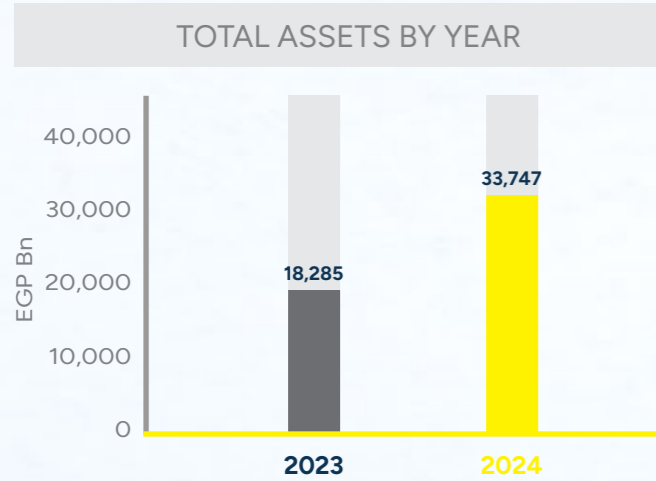
GRAPH 02: OPERATING COST BY YEAR



Beltone's operating costs continued to rise, reaching EGP 2.4 Bn in 2024, up from EGP 849 Mn in 2023. This significant increase reflects the Group's rapid expansion, growing business activity, and continued investment in operational infrastructure.

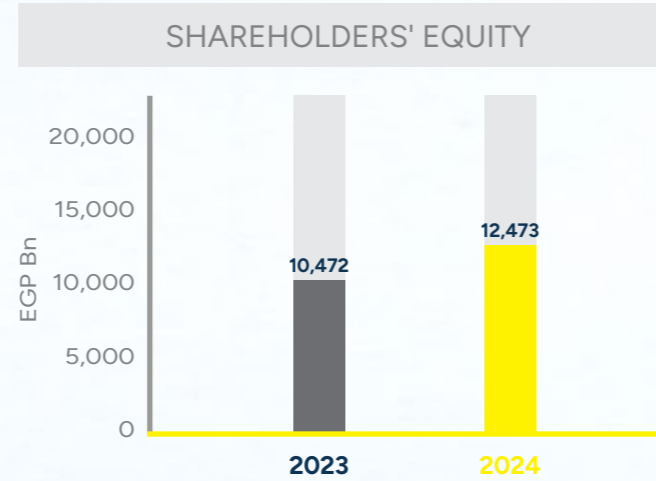


GRAPH 03: TOTAL ASSETS BY YEAR



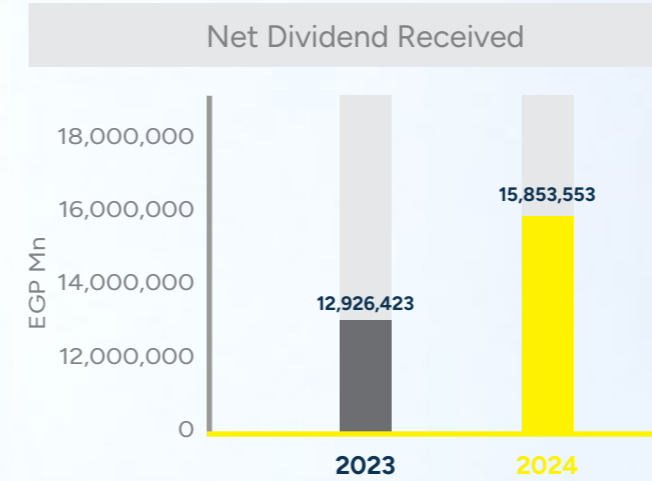
Beltone Holding's total assets increased markedly in 2024 to reach EGP 33.7 Bn, up from EGP 18.3 Bn in the previous year. This growth reflects the company's continued expansion and strategic capital allocation across its diversified financial services platform.

GRAPH 04: SHAREHOLDERS' EQUITY



Shareholders' equity increased from EGP 10.47 Bn in 2023 to EGP 12.47 Bn in 2024, reflecting strengthened retained earnings and capital injection activities. This growth underscores Beltone Holding's enhanced financial position and its commitment to supporting long-term value creation for its shareholders.

GRAPH 05: NET DIVIDEND RECEIVED



Beltone Holding recorded net dividends received EGP 12.9 Mn in 2023, which increased to EGP 15.85 Mn in 2024. This year-on-year growth reflects the enhanced performance of Beltone's equity investment portfolio and the continued receipt of stable income from its strategic holdings.

The increase also underscores the company's ability to generate recurring, non-operating income that contributes to overall financial resilience.





6

CLIENT-CENTERED INNOVATION

- 6.1 Customer Centricity
- 6.2 Digital Transformation
- 6.3 Data Protection
- 6.4 Responsible Marketing and Communication

6. CLIENT CENTERED INNOVATION

6.1 CUSTOMER CENTRICITY

At Beltone Holding, client satisfaction is not just a priority it is a core pillar of our business philosophy. We are unwavering in our commitment to delivering exceptional service and cultivating strong, lasting relationships across all our subsidiaries. To ensure we consistently exceed client expectations, we leverage a robust set of performance indicators and continuously optimize our strategies, reinforcing our dedication to excellence at every touchpoint. We begin by establishing precise survey objectives, pinpointing the specific facets of the customer experience we aim to evaluate.

This ensures relevance and analytical value. From there, we craft a concise, well-structured questionnaire, using simple, direct language and a balanced mix of closed-ended (e.g., rating scales) and open-ended questions. This approach is designed to capture both quantitative data and qualitative insights. Surveys are then distributed across multiple channels including email, our website, and in-person interactions to maximize reach across our diverse customer base. Once findings have been collated, we analyze the data rigorously.

Our skilled team identify patterns, trends, and areas for improvement through a combination of statistical and thematic review. Finally, informed by these findings, we implement targeted enhancements to boost customer satisfaction and service quality, while closing the feedback loop to demonstrate our commitment to continuous improvement

We use a comprehensive set of metrics to measure client satisfaction, including:

First Response Time	Complaint Resolution	Referrals and Client Retention	Net Promoter Score (NPS)
Communication Effectiveness	Portfolio Performance	Customer Retention Rate	Collection Ratio for Clients' Dues




6.2 DIGITAL TRANSFORMATION

As the digital landscape continues to evolve for businesses, Beltone has initiated a phase of transformation aimed at using new technologies to improve how it operates and serves its customers. This section outlines the company's digital progress, focusing on key initiatives, technology investments, and internal changes that are helping drive greater efficiency and customer value.

In 2023, Beltone embarked on a digital transformation journey with the launch of its Digital Innovation and Transformation Unit. This dedicated team was established to lead the company's digital strategy, guiding the development and enhancement of digital products, platforms, and systems across the Holding and its subsidiaries.

Acting as a strategic partner to each business unit, the Digital Innovation and Transformation team works closely with stakeholders to assess needs, design tailored digital solutions and oversee their execution. Implementation is managed using a combination of in-house expertise and trusted external partners, ensuring agility and effectiveness at every stage.

The unit has become a driving force in modernizing Beltone's operations, leading the integration of systems, streamlining digital processes, and reinforcing risk management practices. Its efforts are anchored in a comprehensive digital roadmap built on three strategic pillars:

 <p>Mobile Applications and Channel Integration</p> <p>Enhancing client and internal user experiences through unified, mobile-first solutions.</p>	 <p>Core Operational Systems Consolidation</p> <p>Transforming key systems such as finance and human resources into integrated, efficient digital platforms.</p>	 <p>Technical Re-innovation and Cybersecurity Enhancements</p> <p>Upgrading infrastructure and fortifying the organization's digital defenses.</p>
---	---	---

This structured approach reflects Beltone's commitment to innovation and operational excellence. Since the unit's inception, major milestones have marked its progress, from the successful rollout of new digital applications to the launch of integrated channels that support both internal operations and client-facing services.

DIGITAL HIGHLIGHTS FOR 2024



Corporate Website

Beltone’s corporate website has undergone a strategic upgrade, featuring:

- A dynamic press release center
- An advanced content management system (CMS) for asset management

This redesign enhances user experience and elevates our brand’s digital visibility.



Beltone Trade App

The Beltone Trade App has been significantly upgraded to provide investors with a seamless and powerful trading platform. Key features include:

- Advanced trading tools
- Real-time market data
- Tailored insights for smarter decision-making



Cash Microfinance Platform

Beltone has launched a comprehensive platform to support its microfinance operations, featuring:

- A dedicated microfinance call center to streamline client communication
- A robust Customer Relationship Management (CRM) system to enhance service delivery and engagement



Beltone Mortgage System

Beltone’s newly developed Mortgage System reimagines the loan journey, integrating every phase from application to servicing into a unified, efficient platform. Features include:

- End-to-end digital loan lifecycle management
- A dedicated mortgage call center
- Integrated online mortgage applications

This platform is designed to accelerate processing times and provide exceptional customer experience.



Seven Merchant & Consumer Apps

We launched the Seven Merchant App and are currently developing the Seven Consumer App, delivering:

- A seamless, user-centric experience
- Real-time updates
- Robust security protocols

These apps reflect our focus on innovation in consumer finance and our drive to offer secure, intuitive financial solutions.

Technology Innovation at the New HQ

Completed the deployment of core technology infrastructure and security systems at the new headquarters, supporting a secure and modernized work environment.

ISO 27001 Implementation

All processes related to the ISO 27001 information security management standard have been finalized. Certification is on track to be achieved within 2025, reinforcing Beltone’s commitment to data protection and operational resilience.

Oracle EPM Consolidation & Budgeting

The consolidation and transformation of Beltone’s enterprise performance management and budgeting processes are in the final stages of user acceptance testing (UAT), with full deployment scheduled for Q4 2025.

Content Management System and Digital Archiving

Launched across the Holding, enabling centralized document storage, secure access, and improved regulatory compliance.

Risk Incident Reporting Tool

To support robust internal audit functions, we introduced a powerful risk incident tool. This system enhances the reporting workflow, enabling faster response times and improved governance.

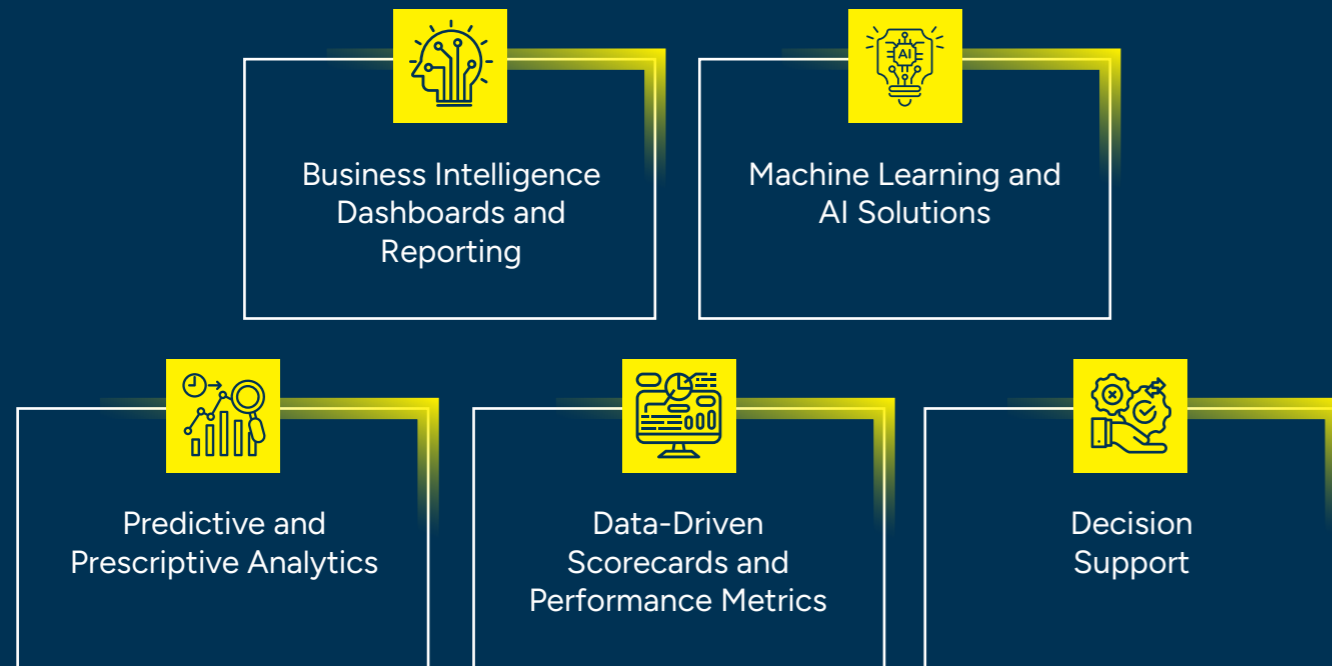
DATA SCIENCE

The Beltone Data Science Department provides data-driven solutions to support the strategic and operational goals of holding company's subsidiaries. We work closely with teams across financial services, consumer finance, brokerage, microfinance, and other verticals to understand their business challenges and design tailored analytics solutions.

Our work spans both legacy and modernized systems, leveraging internal and external data assets to deliver actionable insights. By embedding advanced analytics, machine learning models, dashboards, and scorecards, we help drive informed decision-making across the organization.

We managed to expand our footprint by serving more Beltone subsidiaries, as well as expanding our footprint beyond Beltone. Our models and use cases are essential components to key business functions, providing key decision-making support and essential analytical aid.

OUR RANGE OF PRODUCTS AND SERVICES



The Beltone Data Science department organized and led an AI Hackathon focused on financial forecasting. The event was open to university students and recent graduates, offering workshops, mentorship, and exposure to real-world data challenges. The initiative aimed to bridge the gap between academia and industry while promoting innovation, data literacy, and community involvement in the field of data science.

6.3 DATA PROTECTION

At the core of Beltone's digital strategy is a steadfast commitment to customer privacy and data protection. Recognizing the critical importance of safeguarding sensitive information, Beltone has established robust measures to ensure the resilience and security of its IT infrastructure:

- Deploying high-availability solutions to minimize service disruptions
- Performing regular data backups and applying secure storage practices
- Investing in geographically distributed Disaster Recovery (DR) infrastructure and business continuity plans to safeguard its data and IT infrastructure against fires, natural disasters, and other unforeseen events, where each of Beltone's subsidiaries maintains its own business continuity policies and procedures to ensure effective incident notification and recovery
- Completing DR implementation for the brokerage sector
- Progressing the rollout of DR capabilities across all Non-Banking Financial Institution (NBFI) entities



These efforts collectively reinforce Beltone's strategy to build a secure, scalable, and future-ready digital environment. As of 2024, there were zero reported incidents regarding breaches of customer privacy.

6.4 RESPONSIBLE MARKETING AND COMMUNICATION

Beltone’s marketing and communications aim is to set the benchmark for excellence in the financial services industry. Through bold positioning as a disruptive, future-focused leader, the strategy leverages strong brand identity, immersive digital experiences, and strategic, customer-centric messaging across all touchpoints.

The Department’s Main Objectives Are

- Increasing brand awareness
- Fueling business growth
- Enhancing Beltone’s market reputation
- Communicating the company’s unwavering commitment to innovation, resilience, and global standards

Role of the Marketing & Communications Department

As a core driver of Beltone’s vision to reshape financial services, the Marketing and Communications Department plays a pivotal role in:

- Delivering consistent, impactful brand messaging
- Maintaining a dynamic, professional visual and verbal identity
- Amplifying Beltone’s thought leadership, market milestones, and service innovation

By aligning every communication with the brand’s core values; agility, speed, resilience, and forward-thinking, the team ensures Beltone remains top of mind with stakeholders and continues to lead with purpose and clarity.

Key Marketing Initiatives

To achieve these goals, the department implements a set of marketing activities, including:

- **Public Relations (PR):** Strengthening corporate reputation and fostering strategic relationships with media and key stakeholders
- **Out of Home (OOH) Advertising:** Driving brand visibility and awareness across priority markets
- **Integrated Marketing Campaigns:** Harmonizing digital, social, and traditional channels to deliver unified, high-impact messaging
- **Social Media Marketing:** Engaging audiences on platforms such as LinkedIn, Instagram, and Facebook to highlight thought leadership, brand values, and service offerings
- **Event Sponsorships & Industry Participation:** Reinforcing Beltone’s presence at major financial conferences and high-impact events
- **Digital Marketing:** Utilizing SEO, SEM, and precision-targeted ads to effectively reach and convert key client segments



EXTERNALLY

Beltone positions itself as pioneer in financial services, dedicated to driving economic growth through disruptive innovation, ambitious performance standards, and an exceptional client experience. This positioning is firmly grounded in international best practices and a global perspective, reflecting Beltone’s commitment to excellence on a world-class scale.



INTERNALLY

Beltone fosters a purpose-driven culture rooted in passion, resilience, and continuous growth. The company champions collaboration, agility, and a shared vision of progress empowering teams to exceed expectations and contribute meaningfully to both corporate success and community advancement.

KEY 2024 ACHIEVEMENTS

Beltone Holding and its subsidiaries executed numerous marketing campaigns. All marketing activities, including campaign details, objectives, and results, are regularly displayed and updated on our official social media platforms and website. Under our sustainability focus, we aim to emphasize two key marketing initiatives: the Hackathon and our partnership with the Padel Federation. Both initiatives are closely aligned with the United Nations Sustainable Development Goals (UN SDGs).

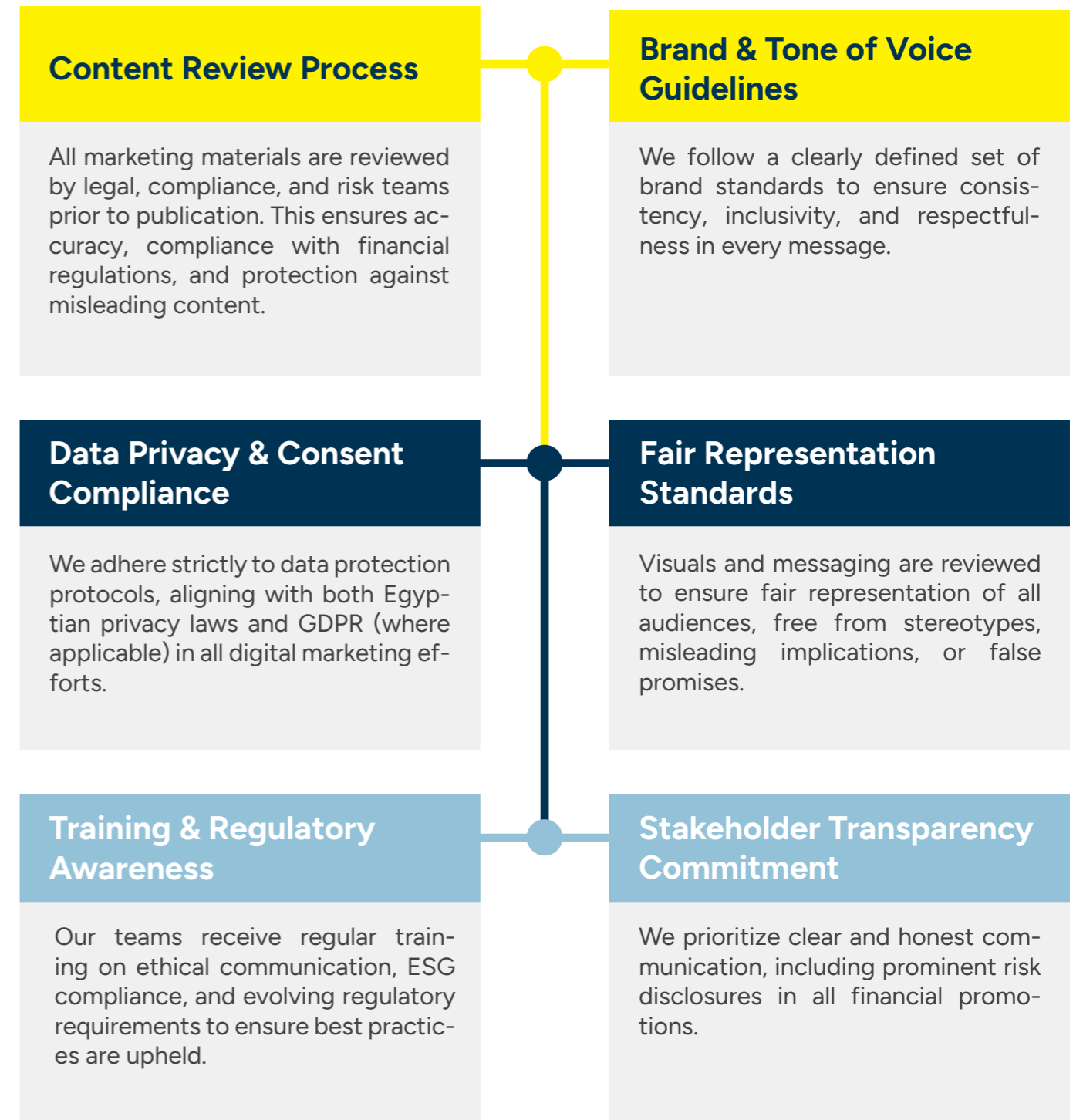
The Hackathon serves as a platform to foster innovation and advance education, directly contributing to SDGs 4 (Quality Education) and 9 (Industry, Innovation, and Infrastructure). In parallel, our collaboration with the Padel Federation supports SDG 3 (Good Health and Wellbeing) by promoting active lifestyles, while also driving community engagement.

Together, these initiatives not only reinforce our commitment to ESG principles but also strengthen our brand presence by positioning us as an organization that integrates sustainability into its core activities. At Beltone Holding, all marketing and communication activities are conducted with a strong commitment to regulatory compliance and ethical standards. We align our practices with both national regulations and international best practices to ensure responsible and transparent engagement with all stakeholders, detailed below:

	<p>Egyptian Consumer Protection Law</p> <p>We ensure that all marketing content is accurate, clear, and respects consumer rights, as mandated by Egyptian law.</p>
	<p>Financial Regulatory Authority (FRA) Guidelines</p> <p>As a licensed financial services provider, we adhere to strict standards regarding risk disclosure, transparency, and the promotion of financial products.</p>
	<p>ICC Code of Advertising and Marketing</p> <p>Our marketing communications meet international ethical standards, ensuring fairness, honesty, and respect for audience understanding.</p>
	<p>Global Reporting Initiative (GRI)</p> <p>In sustainability and ESG communications, we apply GRI principles to ensure transparency, relevance, and accountability.</p>
	<p>Internal Code of Conduct & Brand Governance</p> <p>All content undergoes review to ensure compliance with internal ethics policies and brand standards before publication.</p>

These frameworks reinforce our commitment to building trust, promoting transparency, and maintaining responsible communication across all platforms.

MARKETING QUALITY ASSURANCE POLICIES





OUR PEOPLE, OUR STRENGTH

-
- 7.1 Towards an Inclusive Workforce
 - 7.2 Empowering People with Special Needs
 - 7.3 New Hires Diversity
 - 7.4 Talent Development
 - 7.5 Health, Safety, and Well-being
 - 7.6 Employee Engagement and Retention

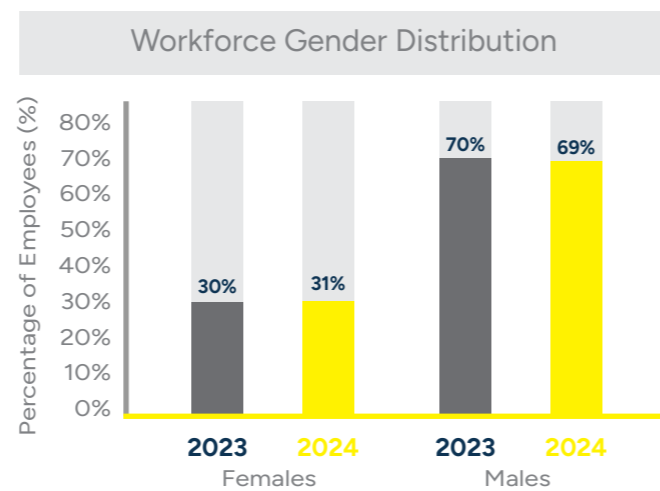
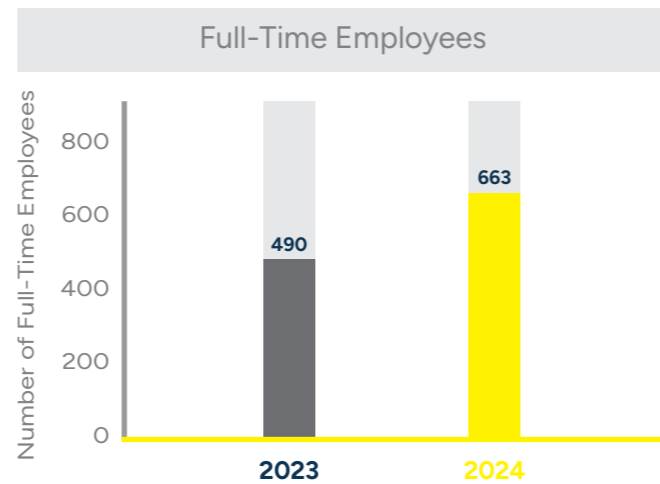
7. OUR PEOPLE, OUR STRENGTH

Our employees are regarded as the cornerstone of the company’s success. Beltone fosters a diverse, inclusive, and supportive work environment through its approach to workforce management, talent development, health and safety, and employee engagement.

7.1 TOWARDS AN INCLUSIVE WORKFORCE

As of 2024, Beltone’s workforce increased by 35% compared to 2023, reaching a total of 663 full-time employees.

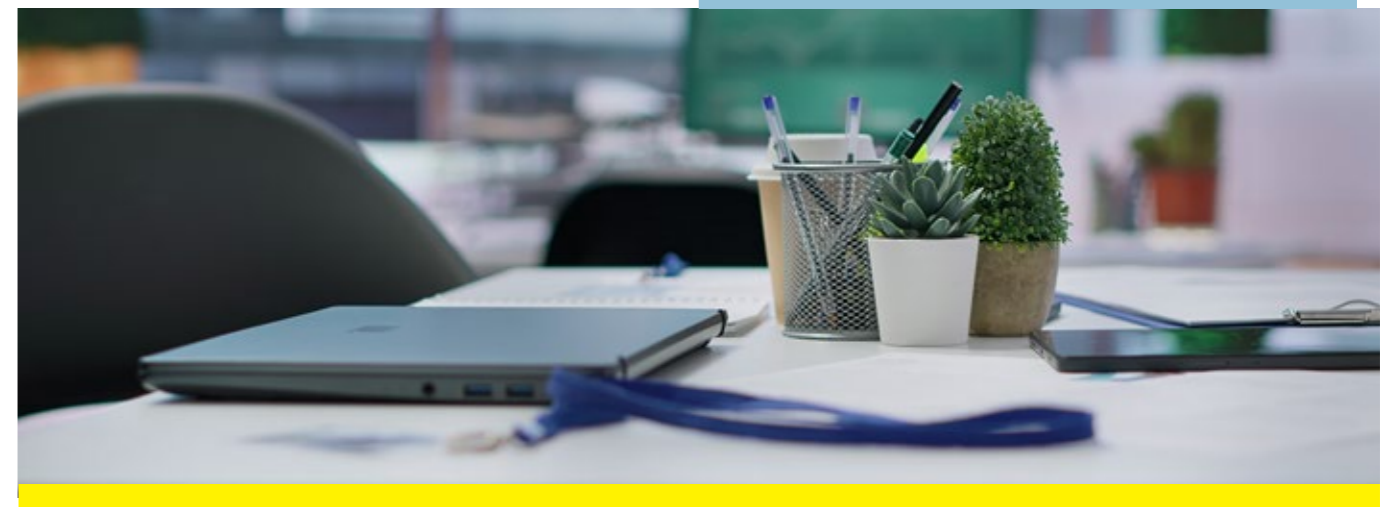
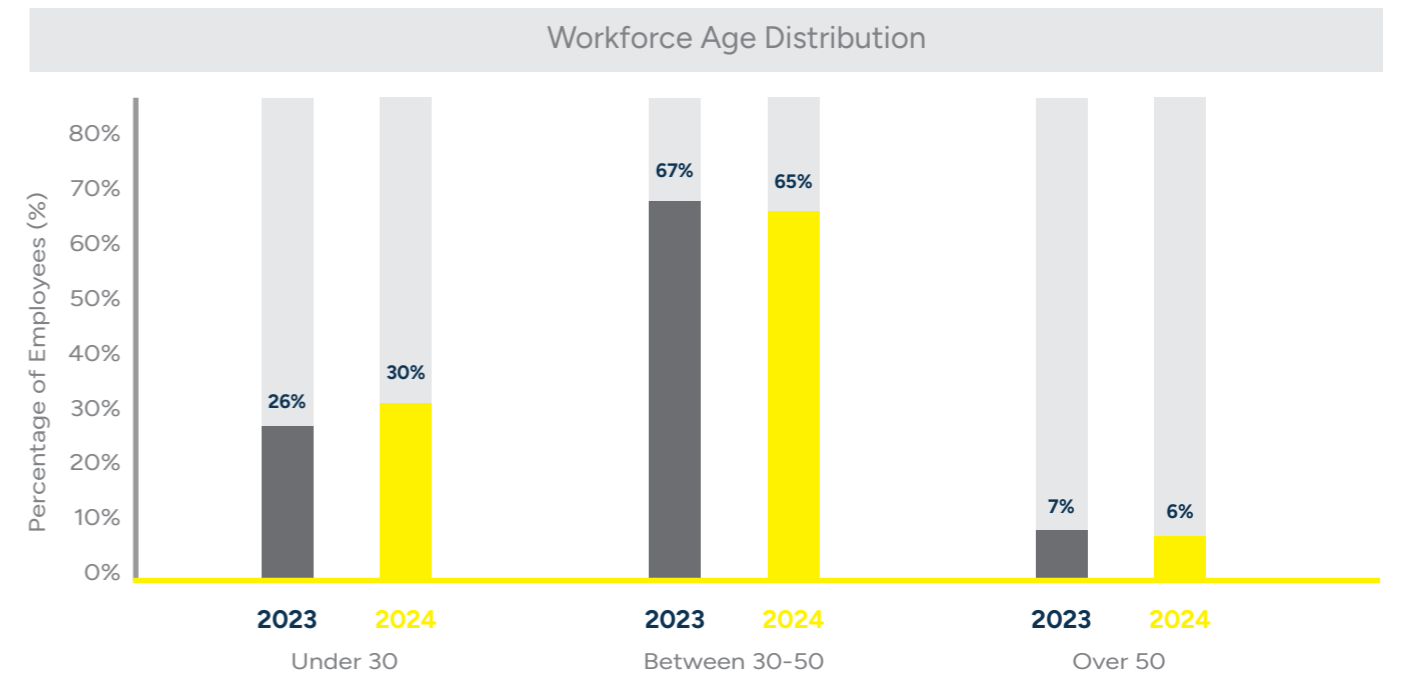
The workforce is predominantly composed of Egyptian nationals, who represent 99.8% of total employees, highlighting Beltone’s focus on empowering local talent.



Male employees totalled 457, while female employees amounted to 206, representing 31% of the workforce up from 30% in 2023 reflecting steady progress towards gender-balanced composition. In terms of leadership roles, women represent 28% of top management positions and 26% of managerial positions, highlighting Beltone’s ongoing efforts to promote gender diversity across seniority levels.



The year 2024 marked a growing proportion of younger talent within the company, with 196 individuals under 30 years old representing 30% of the workforce up from 26% in 2023. Within this group, 6 employees hold managerial positions, accounting for 3% of all managers. Employees aged between 30–50 years account for 430 individuals, representing 65% of the workforce, while employees over 50 years old account for 37 individuals, representing 6%. This structure maintains a balance between experienced professionals and young talent.



7.2 EMPOWERING PEOPLE WITH SPECIAL NEEDS

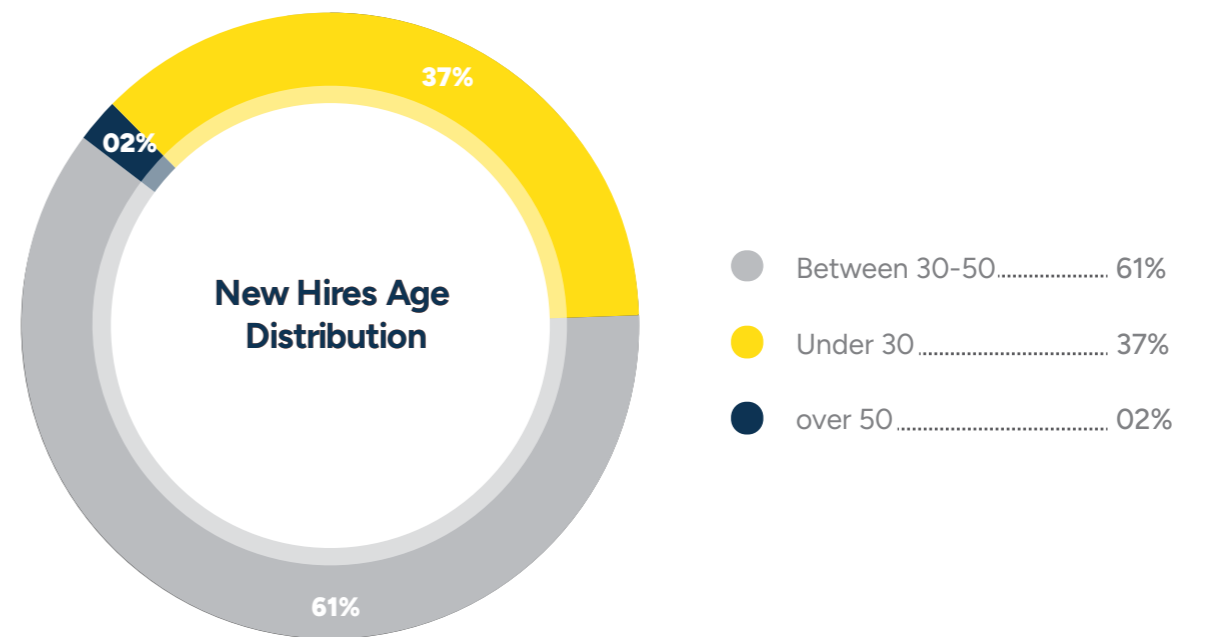
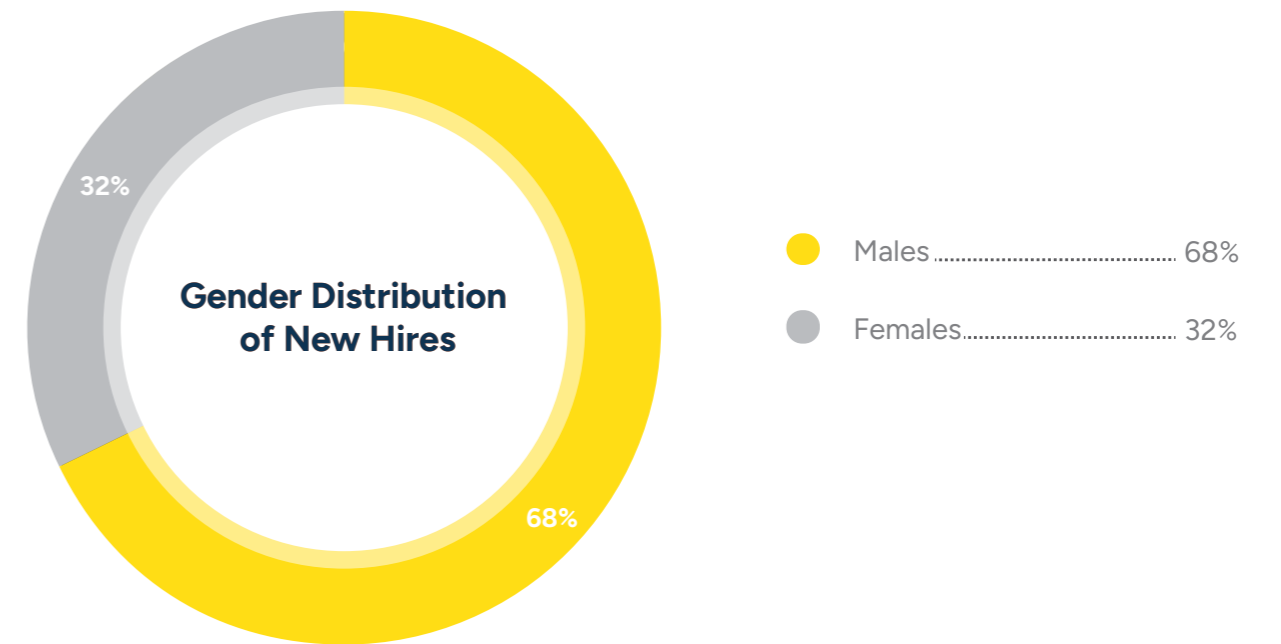
Beltone continues to promote an inclusive workplace environment that values acceptance and supports people with disabilities. Through the Train to Sustain initiative, in partnership with Wayana Foundation, the Company provides specialised training and capacity-building programmes to enhance the professional development and employability of individuals with disabilities. As of 2024, employees with disabilities represent 5% of the total workforce, reflecting the company's ongoing efforts to foster diversity and inclusion.

Employees with disabilities are equipped with the necessary tools to succeed in the corporate environment and benefit from equal employment terms, including life insurance, medical insurance, and social insurance, ensuring fair and supportive working conditions for all. During the reporting period, the Company provided inclusivity training to all employees, equipping them with the necessary skills to effectively engage with and support colleagues with disabilities.



7.3 NEW HIRES DIVERSITY

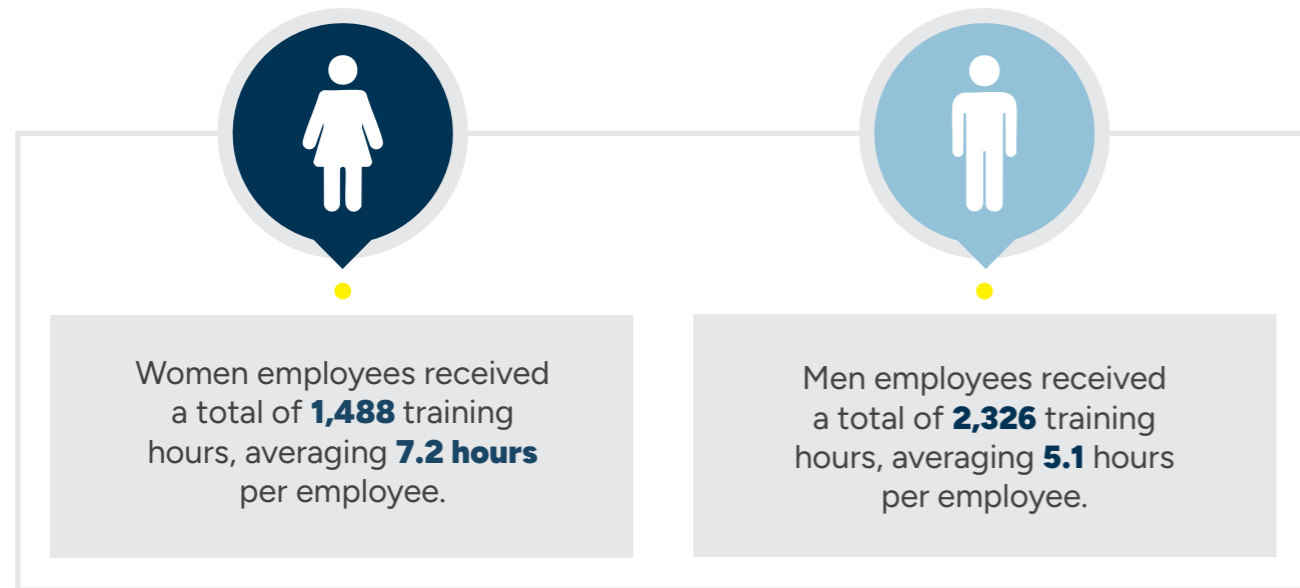
In 2024, Beltone recorded a total of 238 new employee hires. Out of these, 75 were women, representing 32% of total new hires. This further supported the company's focus on gender diversity. In terms of age distribution, 145 new hires (61% of total new hires) were between 30–50 years old, contributing experienced talent to the company. Meanwhile, 88 new hires (37%) were under 30 years old, reflecting a growing presence of younger, innovative talent.



7.4 TALENT DEVELOPMENT

At Beltone, performance management and skills enhancement are closely integrated processes. The company applies a formal performance appraisal system to regularly review employees' performance, identify strengths and areas for improvement, and support career path development. These reviews serve as the basis for designing and assigning training programs that address identified skill gaps and enhance employee capabilities. In 2024, 50% of all employees both women and men received regular performance and career development reviews. A total of 3,814 hours of training were delivered, averaging 5.8 hours per employee.

The training provided covered technical courses, ensuring employees across all categories received the knowledge needed to grow professionally and contribute effectively to the company's goals. The technical programs include Business Strategy Board Game, Data Analysis Simulation, Management Board Game, Beltone Trainers Master Class, Business Acumen, Credit Course, and Certified Chief Risk Officer.



SUSTAINABILITY FOCAL POINTS WORKSHOP

Beltone's Sustainability team organized a workshop for the designated sustainability focal points in collaboration with one of our consultants. The primary objective of this workshop was to facilitate the efficient collection of data necessary for the report. Additionally, it served as an invaluable platform for providing the focal points with an overview of Environmental, Social, and Governance (ESG) principles.

By equipping our focal points with a solid understanding of ESG, we aim to enhance the quality and relevance of the data collected. Furthermore, it was an interactive discussion with the consultant. Notably, the workshop fostered interactive discussions with the consultant, further enriching the learning experience.

ANTI-CORRUPTION TRAINING

Beltone effectively and regularly communicates its anti-corruption policies and procedures, including Anti-Money Laundering (AML) policies, to its employees. In 2024, 113 employees received AML training.

The company has a process in place for dismissing or disciplining employees for corruption-related offenses. No confirmed incidents were recorded during the reporting period, reflecting a strong culture of integrity and compliance.



7.5 HEALTH, SAFETY, AND WELL-BEING

OCCUPATIONAL HEALTH AND SAFETY

Beltone implements an Occupational Health and Safety (OHS) management system in compliance with the Financial Regulatory Authority (FRA) legal requirements. The system covers all workers, activities, and workplaces across the company. To maintain a safe work environment, the following measures are in place:

First Aid	Fire Safety	OHS Training	Emergency Preparedness	Communication Channels
First aid tool kits are placed on every floor, ensuring immediate medical assistance is available in case of injury or emergency.	Firefighting equipment is installed on each floor to ensure rapid response and effective management of fire-related emergencies.	Beltone offers OHS training programmes in partnership with the Occupational Safety and Health Administration (OSHA).	Evacuation plan training is conducted for all employees.	An email address has been created for the Health and Safety Committee to address employee concerns and feedback.

NON-OCCUPATIONAL HEALTHCARE

Beltone facilitates workers' access to non-occupational medical and healthcare services through comprehensive medical insurance coverage for all employees. Additionally, blood pressure monitors are available on-site during the workday for immediate use.

EAT MINDFUL THEME

In November 2024, we celebrated the Eat Mindful theme with an inspiring event led by a renowned nutritionist to help our employees explore the power of mindful eating and workplace wellness. The session focused on practical tips for balanced nutrition, workplace wellness, and the art of mindful eating. She highlighted the importance of slowing down, listening to hunger cues, and savoring each bite simple practices that transform the way we experience food and improve overall well-being.

Employees actively participated in an interactive Q&A session, addressing personal health concerns and gaining actionable insights. The event also featured In-Body Measurements, offering employees a personalized look into their body composition, including muscle mass and metabolic rate. These metrics encouraged goal-setting for healthier habits. To cap it off, attendees received exciting giveaways, samples, and exclusive discount vouchers.



COMPENSATION AND FINANCIAL BENEFITS



Equitable Wages

Beltone is committed to ensuring fair and equitable compensation practices across its workforce. The Compensation Team is responsible for verifying that all employees, including both frontline and office-based workers, receive salaries that meet minimum wage requirements. This verification is conducted on an annual basis to ensure ongoing compliance with applicable regulations.



Pension Fund

Beltone maintains a pension fund to provide long-term financial security for its employees. The company also holds a separate fund covering 6% of pension liabilities, while employees contribute 3% of their salary to the pension scheme.



Life Insurance

Beltone provides financial protection to employees' families in the event of their death through life insurance coverage.

LEAVE BENEFITS



Parental Leave

Beltone supports employees in balancing family and professional responsibilities by granting three months of parental leave to female employees.

In 2024, 4 female employees benefited from parental leave, with all returning to work after their leave. During the reporting year, four male employees were entitled to parental leave.



Pilgrimage Leave

Respecting employees' spiritual commitments, Beltone offers pilgrimage leave to enable individuals to fulfil religious obligations.



Compassionate Leave

In times of personal loss or family emergencies, Beltone provides compassionate leave to support employees through sensitive circumstances, ensuring they have the space and time needed to manage such events.

MOBILE LINES AND SETS

Beltone provides employees whose work requires regular communication with mobile lines and sets as part of their benefits package, covering business communication needs at no personal cost.

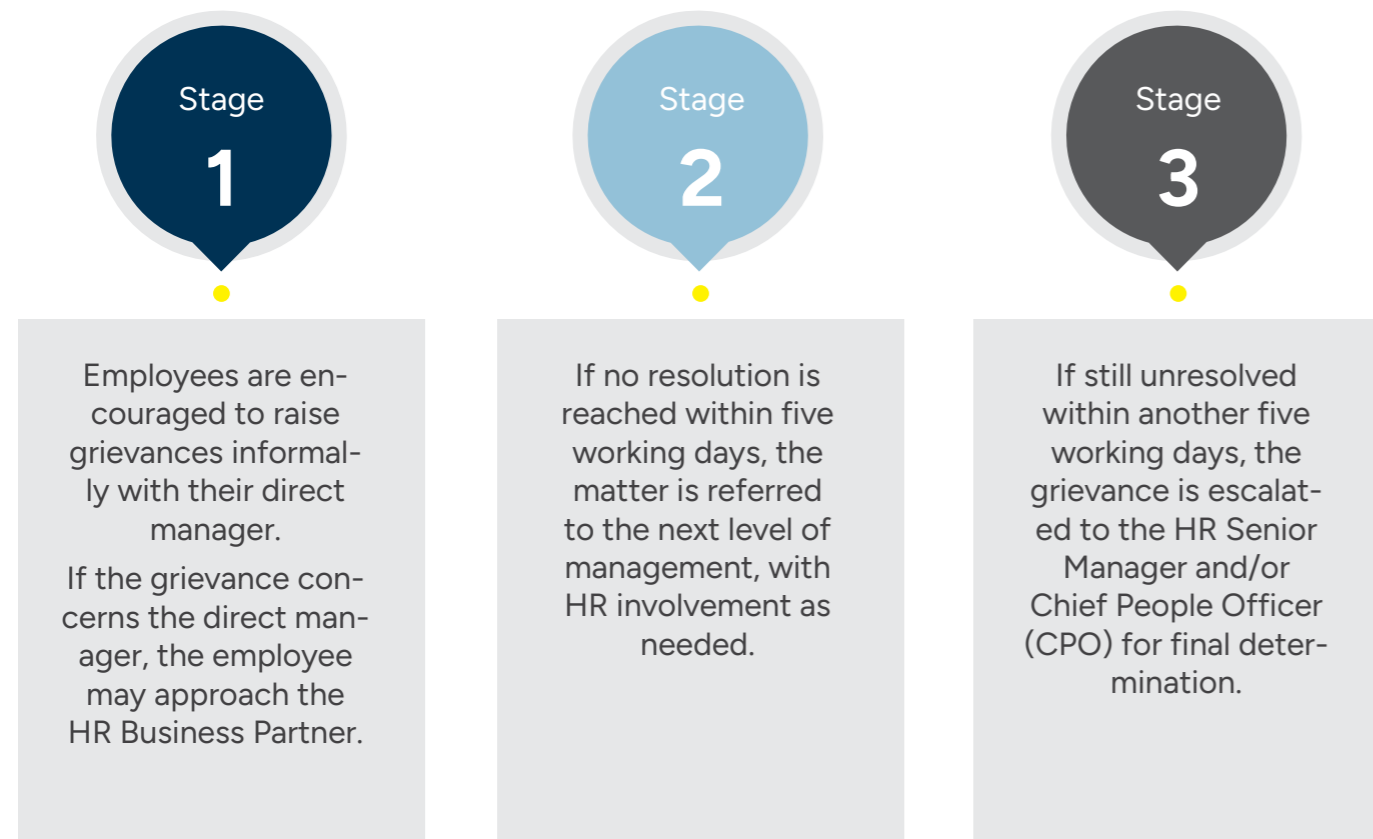
7.6 EMPLOYEE ENGAGEMENT AND RETENTION

VOLUNTEERING AND EMPLOYEE INVOLVEMENT

As part of its wellbeing programme, Beltone organises volunteering activities in partnership with multiple NGOs. The company continuously encourages employee participation in these events through internal announcements. Additionally, monthly sustainability awareness sessions and regular updates via internal screens and communication channels help keep employees engaged in both community service and sustainability topics.

GRIEVANCE MECHANISM

Beltone has a clearly defined grievance mechanism to ensure employee concerns, including possible issues such as bullying, harassment, or forced labour, are rapidly heard and addressed fairly. Strict measures are in place to guarantee non-retaliation. The process is structured as follows:



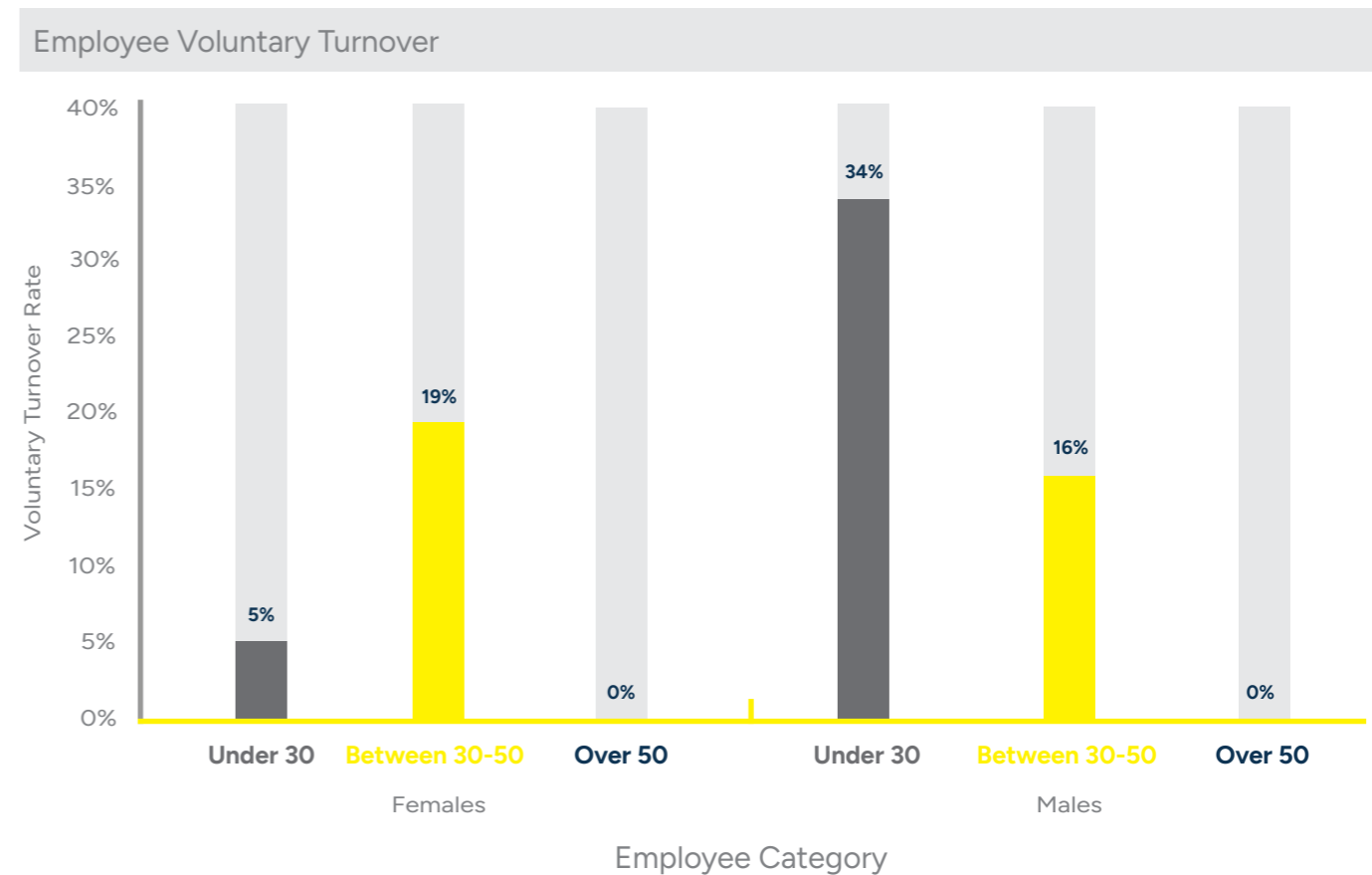
Through this structured approach, Beltone remains committed to investigating any grievance raised and taking the required actions based on the company's policies and code of conduct, ensuring employees' rights and well-being are protected.

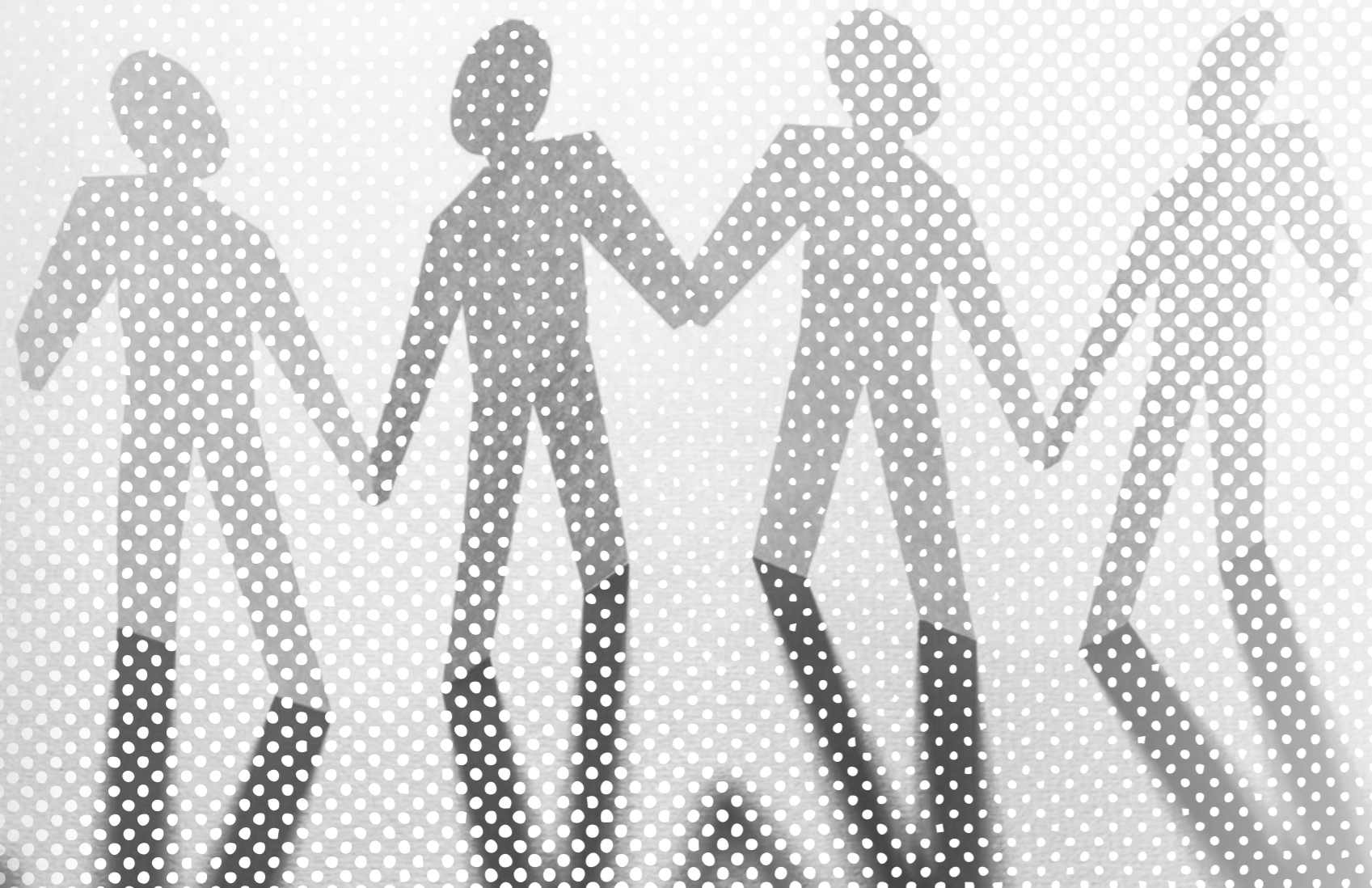
EMPLOYEE TURNOVER

Beltone typically provides a two-month notice period to employees before implementing operational changes that could substantially affect them, reinforcing its commitment to a transparent and secure work environment. Over the past three years, the Company has maintained a 0% layoff rate, further reflecting this stability. In 2024, the voluntary turnover rate among full-time employees averaged 17%, with variations across age groups and genders.

To better understand the reasons behind employee departures and enhance retention efforts, Beltone conducts exit interviews with all departing employees. Insights gathered from these interviews are used to inform and implement corrective actions whenever needed. Notably, these efforts have contributed to a marked improvement in retaining younger women employees, as the turnover rate among women under 30 years old decreased significantly from 14% in the previous year to 5% in 2024.

LAYOFF RATE OVER THE PAST THREE YEARS: **0%**





8

COMMUNITY EMPOWERMENT

- 8.1 Women and Youth Empowerment
- 8.2 Community Investment
- 8.3 Responsible Procurement

8. COMMUNITY EMPOWERMENT

Our commitment to fostering strong connections with society is deeply embedded in both our organizational culture and our operational approach. We recognize that our long-term success is closely tied to the well-being of the communities in which we operate. Guided by our core values, we actively pursue initiatives that address societal needs, promote inclusive growth, and support sustainable development. Through community engagement, we are dedicated to creating a meaningful and lasting impact on society.



8.1 WOMEN AND YOUTH EMPOWERMENT



Women's Empowerment Principles (WEPs)

The United Nations' Women's Empowerment Principles (WEPs) provide a comprehensive framework for companies seeking to advance gender equality and women's empowerment within the workplace. By becoming a WEPs signatory, we publicly affirm our commitment to integrating these principles up to the highest levels of corporate leadership.

Participation in the WEPs community reflects a dedication to adopting inclusive and responsible business practices, including ensuring equal pay for work of equal value, promoting gender-equitable practices across the supply chain, and upholding a policy of zero tolerance for sexual harassment in the workplace.

In December 2024, we participated in the two-day workshop organized by the UN Women Egypt Country Office, titled "Designing a Gender-Sensitive Mentorship Programme for the Workplace." The workshop targeted Women's Empowerment Principles (WEPs) signatory companies, aiming to equip participants with the tools to develop tailored mentorship programs that foster an inclusive workplace and support equitable career progression for women employees.

Representatives from key departments such as Sustainability and HR departments joined the training to gain insights and practical strategies to roll out mentorship programs internally. By participating in this initiative, Beltone reinforces its commitment to gender equality and creating a supportive environment where all employees can thrive. Additionally, Beltone joined another event by WEPs for the role of the Private Sector in Promoting Employee Health, Wellbeing and Safety.

Through workshops and discussions, the event provides practical guidance on establishing grievance mechanisms, preventing harassment, and implementing best practices for employee welfare.

It also inspires private sector companies to adopt innovative solutions and tangible actions, while encouraging collaboration and knowledge-sharing to create a supportive work environment, particularly for women.

It positions Beltone as a proactive organization advocating for workplace equity and collaboration, which reinforces its reputation as a socially responsible and forward-thinking company.





The ERA Pledge for Equal Representation in Arbitration

In line with our commitment to equality in the financial sector, Beltone has signed The ERA Pledge, which promotes equal representation in arbitration, particularly for women. This initiative reinforces our dedication to creating an inclusive environment within our organization and the broader financial community. Established by the Financial Regulatory Authority (FRA), The ERA Pledge emphasizes the importance of hearing diverse voices especially those of women in arbitration processes.

By signing this pledge, Beltone reaffirms its commitment to transparency, diversity, and inclusion. We recognize that women’s representation in decision-making roles is essential for fostering innovation and achieving better outcomes. By promoting equal representation in arbitration, we empower all individuals to share their unique perspectives.



Youth Innovation through Data Science

The Beltone Data Science Department organized and led an AI Hackathon focused on financial forecasting, targeting university students and recent graduates. The event included a series of technical workshops, mentorship sessions, and access to real-world financial datasets, providing participants with direct experience in addressing industry-relevant data challenges.

The initiative aimed to bridge the gap between academia and industry, while promoting innovation, data literacy, and community engagement in the field of data science.



Beltone Management Solutions - Magnet

As part of its youth empowerment and community development efforts, Beltone Management Solutions – Magnet conducted free career coaching workshops for university graduates, equipping them with practical guidance and employability skills. The company also sponsored a local leadership program that supported the advancement of women into leadership pathways, reinforcing its commitment to gender equity. Additionally, Magnet volunteered its HR expertise to a nonprofit organization focused on youth employment, contributing to the recruitment and career development of young job seekers.

Cash for Microfinance

In 2023, through the Challenge Fund for Youth Employment, Cash for Microfinance (CMF) launched a dual-objective initiative aimed at fostering entrepreneurship and improving youth employment opportunities, with a strong emphasis on gender inclusion. The initiative's first objective focuses on supporting entrepreneurship by targeting first-time entrepreneurs. Thus far, it has reached 1,500 customers (of which 75% are women), along with and existing entrepreneurs seeking to grow their projects, covering 600 customers in total (also 75% women).

The second objective aims to influence recruitment norms in the microfinance industry by hiring young women. Recognizing that the microfinance sector is labor-intensive and depends heavily on loan agents to promote, educate, and support customers in assessing their financial needs, CMF plans to develop a systematic and qualified training program tailored to youth, with a strong focus on young women.

The program will train and place a total of 350 youths in employment, with 50% being women. Of these, CMF will directly hire 200 trainees, while the remaining 150 will be placed in NGOs through collaboration with the Egyptian Microfinance Federation. CMF will be responsible for candidate selection (ensuring 50% are young women), organizing and delivering the training, providing three months of direct coaching for CMF hires, and conducting bi-monthly field coaching visits for three months for those placed in NGOs.

Engagement at Egyptian Autistic Society's Annual Awareness Event

Beltone's Sustainability team had the honor of being invited to attend the Egyptian Autistic Society's Annual Awareness Event. This remarkable event showcased the extraordinary talents of autistic people, encompassing diverse skills such as pottery, leathercraft, resin art, graphic design, computer programming, digital printing, painting, and woodworking. Remarkably, their woodworking skills were particularly impressive, the chairs they designed is displayed in the Grand Egyptian Museum.

Our primary objective for attending this event was to witness the exceptional abilities and talents of these people, with the aim of exploring potential collaborations between Beltone and the Egyptian Autistic Society. Building upon our successful initiative of employing people with Down syndrome, we recognize the importance of empowering and providing opportunities for people with various disabilities. Therefore, by actively seeking to engage and hire talented autistic people, Beltone is committed to fostering a diverse and inclusive workplace. We firmly believe that every individual deserves equal opportunities to contribute their unique skills and perspectives to our organization.



8.2 COMMUNITY INVESTMENT

At Beltone Holding, our community investment strategy focuses on developing sustainable, high-impact initiatives that address critical social needs. We are committed to advancing social responsibility by supporting non-governmental organizations (NGOs), underserved communities, and vulnerable individuals across Egypt. Our approach emphasizes long-term value creation, inclusion, and empowerment, ensuring that each initiative contributes to building a more resilient, equitable, and socially inclusive society. Through targeted investments in health, education, and sustainability, we aim to create lasting change and foster shared prosperity.



Health

In alignment with our broader corporate social responsibility (CSR) strategy, we have also allocated a portion of our annual budget to support the Magdi Yacoub Heart Foundation, contributing to life-saving cardiac treatments and expanding access to quality healthcare for underprivileged patients across Egypt.

Additionally, Cash for Microfinance provides 2,500 SehaCash Medical Cards to individuals in need of subsidized medical treatment, with 75% of the beneficiaries being women. These cards offer medical discounts, improving access to healthcare for underserved communities.



Environment

Seven has been launched as part of our Impact Investment and Sustainability initiatives, focusing on the advancement of solar energy projects. Beltone Investment Banking advises on renewable energy (solar) and agriculture. The company also invests in sustainable ventures, such as e-bike fleet management, to support eco-friendly transportation.



Education

Beltone Holding's Sustainability Department launched the Eco-Champions School Sustainability Awareness Initiative, engaging national, international, and STEM institutions across various governorates of Egypt. To date, the program has reached over 1,500 students through partnerships with multiple NGOs.

It combines sustainability education with professional mentorship, workshops, and hands-on activities, as well as a competitive element that encourages students to design innovative, technology-based solutions to environmental challenges. Through interactive learning, direct projects, and activities integrating AI, robotics, and coding with environmental themes, the initiative fosters environmental responsibility among Egypt's youth and promotes sustainable habits from an early age.

The second round of the initiative, featured a welcoming session, interactive icebreakers, and a simplified introduction to key sustainability concepts. Students took part in a "Power of Recycling" relay, learning about waste sorting and creating reusable items to reinforce their knowledge. The day concluded with an "Energy Efficiency" session, where students raced solar-powered toy cars, encouraging discussions on solar and water-powered energy and highlighting the importance of renewable energy sources.

Cash for Microfinance's Financial Literacy & Inclusion Programs aim to enhance financial awareness in underserved rural communities. As part of these initiatives, Basic Financial Education Workshops are conducted to teach essential financial skills, including budgeting, savings, and debt management. These workshops are tailored for loan officers and auditors, equipping them with the knowledge needed to support and promote financial inclusion at the community level.





Sponsorships

Sponsorship For Athletes

Beltone Mortgage is expanding into sports sponsorship, particularly in Padel, to empower athletes and elevate their game to the next level. Just as we enable people to secure their properties in just three days, we are drawn to sports like Padel and squash, where quick decision-making is crucial on the court. Our sponsorship aligns with our commitment to supporting rapid, decisive action, both in sports and in helping our clients achieve their goals.

Our partnership with the EPF is a strategic move to engage with the fastest-growing community in the sports world. The EPF is at the forefront of advancing Padel in Egypt through local and international tournaments and initiatives like the “Road to 1000 Juniors,” which seeks to develop young talent. By supporting the EPF, we position ourselves as a key player in the sport’s development and connect with a vibrant and expanding community.

Aly Zaghloul, Egypt’s top-ranked Padel player and a rising star globally, has achieved remarkable milestones. He represented Egypt in the World Cup, is the first Egyptian to win an international tournament, and secured the Arab Championship title in 2023. Supporting Aly allows us to celebrate his extraordinary achievements and future potential, making him an ideal ambassador for our brand.

Yassin Kareem, Egypt’s number one U23 player and a member of the national squash team, exemplifies the agility and skill that align with our brand’s focus. At just 19 years old, Yassin is already ranked among the top players number 151, with over 1000 men’s squash players competing at various levels and could potentially be playing in the next Olympics in four years. His recent victory in the Arab Championship highlights his potential and makes him a perfect fit for our sponsorship. By supporting Yassin, we reinforce our commitment to emerging talent and the rapid decision-making skills that are crucial both on and off the squash court.

Running Towards a Better Future

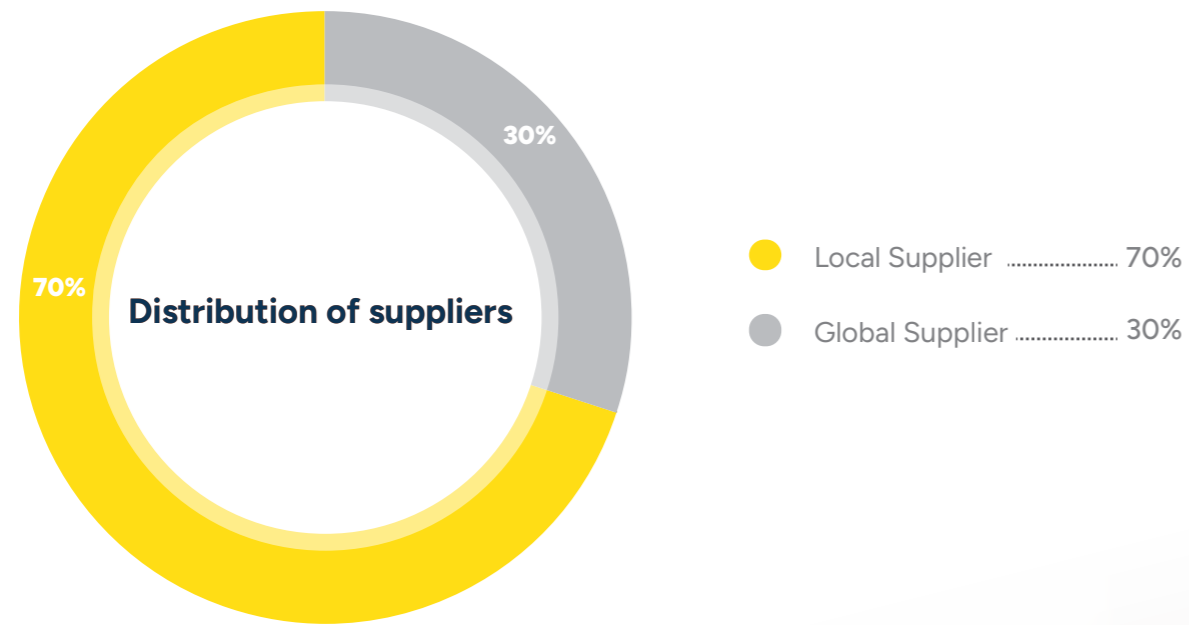
Beltone participated as a sponsor in the recent Magdi Yacoub Marathon held in New Giza a remarkable event dedicated to promoting heart health and supporting the life-saving work of the Magdi Yacoub Heart Foundation. This annual marathon gathers participants from all walks of life, each running with a shared purpose: to raise awareness and contribute to a cause that supports thousands of patients in need of critical heart care.

Our sponsorship reflects Beltone’s commitment to health and wellness, not just for individuals but for communities at large. We believe in the power of collective action for a healthier society and are proud to stand alongside the Magdi Yacoub Heart Foundation, an organization renowned for its dedication to providing world-class heart treatments.



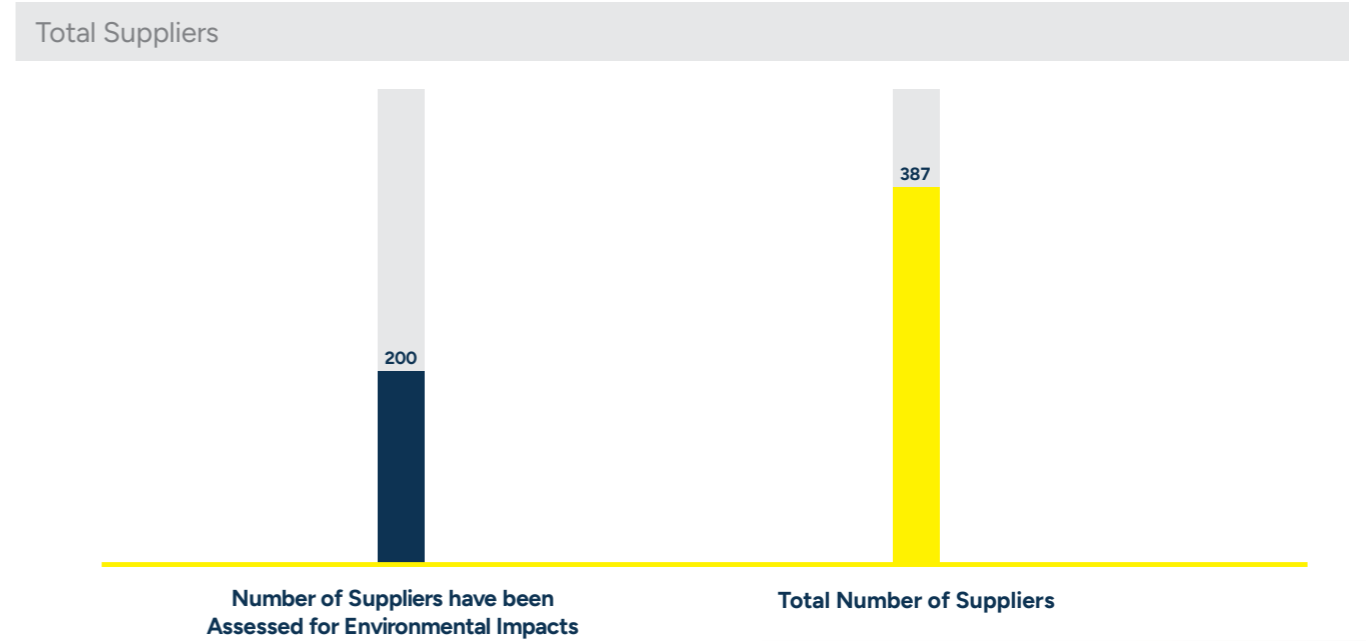
8.3 RESPONSIBLE PROCUREMENT

Beltone Holding places strong emphasis on effective supply chain management as a core element of our approach to managing ESG risks. We apply strict criteria when selecting suppliers, ensuring they adhere to high ethical standards, demonstrate environmental responsibility, and respect human rights.



The graph above illustrates the distribution of our suppliers in 2024. We maintain a diversified supplier base, with 70% of our suppliers sourced locally and 30% globally. This balanced approach supports local economic development while ensuring access to high-quality global expertise.

We are committed to upholding ethical and sustainable supply chain practices through comprehensive assessments and well-defined policies. We assess our suppliers for environmental impacts, evaluating how their operations may influence sustainable development.



This graph indicates that our supply chain included a total of 387 suppliers in 2024, reflecting the broad scope of our operations and procurement activities. As part of our commitment to sustainability and responsible sourcing, we have assessed 200 of these suppliers for their environmental impacts. This represents a significant step toward ensuring that our supply chain aligns with our ESG standards and supports long-term sustainable development.

We have an established supplier screening process in place and our suppliers are committed to continuously enhancing their practices in line with our standards. As part of our due diligence efforts, we regularly evaluate and assess the risk of child labour within our supply chain. We ensure that all suppliers comply with our Code of Conduct and relevant Egyptian labour laws, which strictly prohibit any form of compulsory, forced, or child labour in their operations.

In line with our broader commitment to human rights, we have developed and implemented a comprehensive policy and code of conduct that specifically addresses forced or compulsory labour. To support this, we conduct regular training and awareness programs for both employees and suppliers on child labour issues. These programs are designed to enhance understanding of child labour risks and reinforce our commitment to ethical and responsible business practices throughout our operations and supply chain.



9

ENVIRONMENTAL RESPONSIBILITY

-
- 9.1 Energy, Water and Waste
 - 9.2 GHG Emissions
 - 9.3 Saving the Planet

9. ENVIRONMENTAL RESPONSIBILITY

9.1 ENERGY, WATER AND WASTE

In 2024, our operations were primarily based in Nile City from January to August, with some activities continuing there until December. From August to December, operations transitioned to SODIC. Electricity and water consumption data were collected from both locations.

Throughout the year, our total energy consumption came entirely from non-renewable sources and reached 972,456 kWh and total water usage amounted to 5,516 m³ across the two buildings.

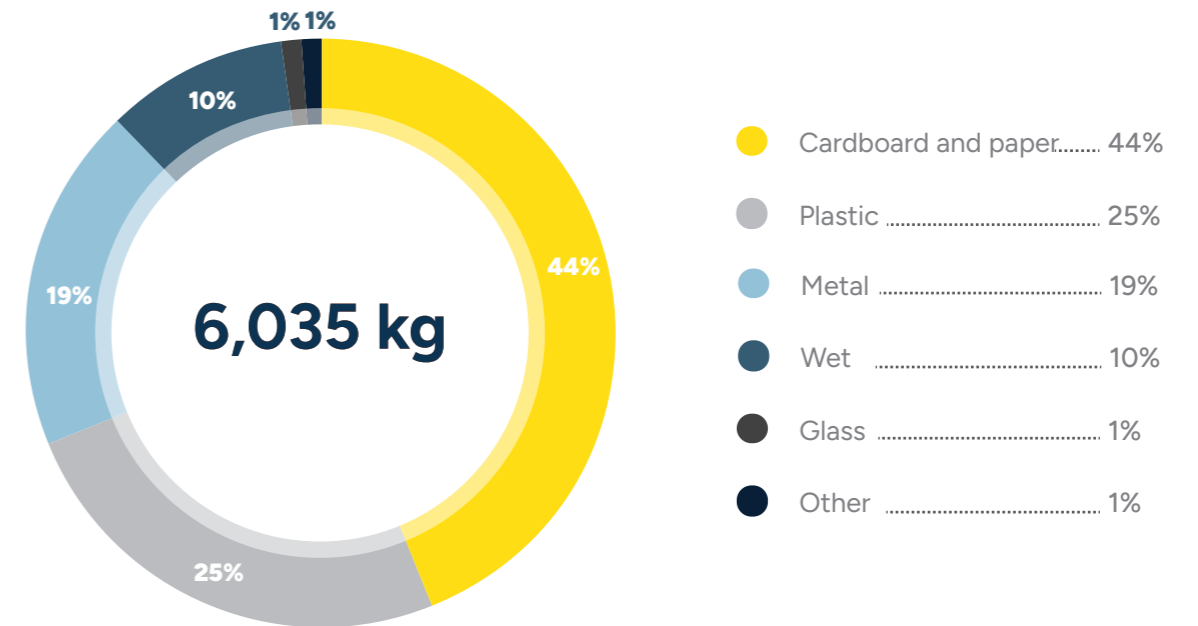
As part of our waste reduction efforts, we generated 7,813 kilograms of waste between January and July 2024 and achieved a recycling rate of 77%. This corresponds to 6,035 kg of recycled waste and 1,778 kg of non-recycled waste. The charts below present the composition of waste and the results of our recycling activities.

ELECTRICITY* (KWH/YEAR)	972,465
WATER (M³/YEAR)	5,516
WASTE GENERATED (KG/YEAR)	7,813

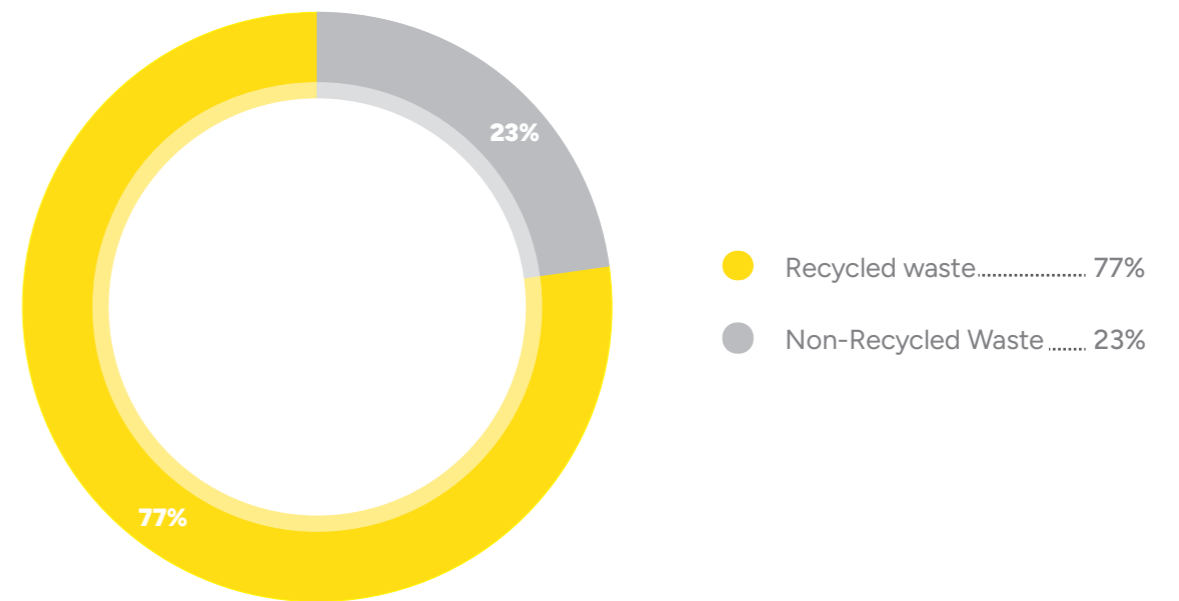
* The electricity consumption presented here accounts for the total consumption from both purchased electricity and purchased cooling.



Types of Collected Recycled Wastes: JAN-JUL 2024



Recycled and Non-Recycled Waste: JAN-JUL 2024



9.2 GHG EMISSIONS (tCO₂e)

Greenhouse gas emissions data form a key part of our environmental performance assessment, which is carried out using the consolidation approach. The table below presents our carbon footprint for 2024.

CATEGORY	GHG EMISSIONS (tCO ₂ e)	%	SCOPE	GHG EMISSIONS	%
STATIONARY COMBUSTION	2.72	0.2%	Scope 1	111.61	8%
MOBILE COMBUSTION	28.67	2%			
ACS LEAKAGE	69.47	5%			
FIRE SUPPRESSANT	10.74	1%			
PURCHASED ELECTRICITY	202.55	15%	Scope 2	369.83	28%
PURCHASED COOLING	167.28	13%			
CT1. PURCHASED GOODS & SERVICES	63.47	5%	Scope 3	839.21	64%
CT2. CAPITAL GOODS	73.55	6%			
CT3. FUEL & ENERGY RELATED ACTIVITIES	157.15	12%			
CT5. WASTE GENERATED	3.98	0.3%			
CT6. BUSINESS TRAVEL	541.06	41%			
TOTAL					

In 2024, our total greenhouse gas emissions amounted to 1,320.64 tCO₂e. Scope 3 emissions were the largest contributor at 64%, driven mainly by business travel (41%) and fuel- and energy-related activities (12%). Scope 2 emissions from purchased electricity & cooling accounted for 28%. Scope 1 emissions represented 8%, with the highest shares from AC leakage (5%) and mobile combustion (2%). These figures emphasize the need to focus on reducing indirect emissions, particularly from travel and supply chain activities, while continuing to enhance operational efficiency.

Intensity Per Area (Scope 1&2)	0.03
Intensity Per Employee (Scope 1&2)	0.73

To put these figures into perspective, we assessed emissions intensity in relation to both full-time employees and occupied space. In 2024, emissions intensity amounted to 0.73 tCO₂e/FTE across the two buildings for the full year.

For emissions per square meter, the average intensity for operations across the two buildings amounted to 0.03 tCO₂e/m². These metrics serve as benchmarks for tracking our progress in reducing our carbon footprint, improving energy efficiency, and optimizing space utilization.

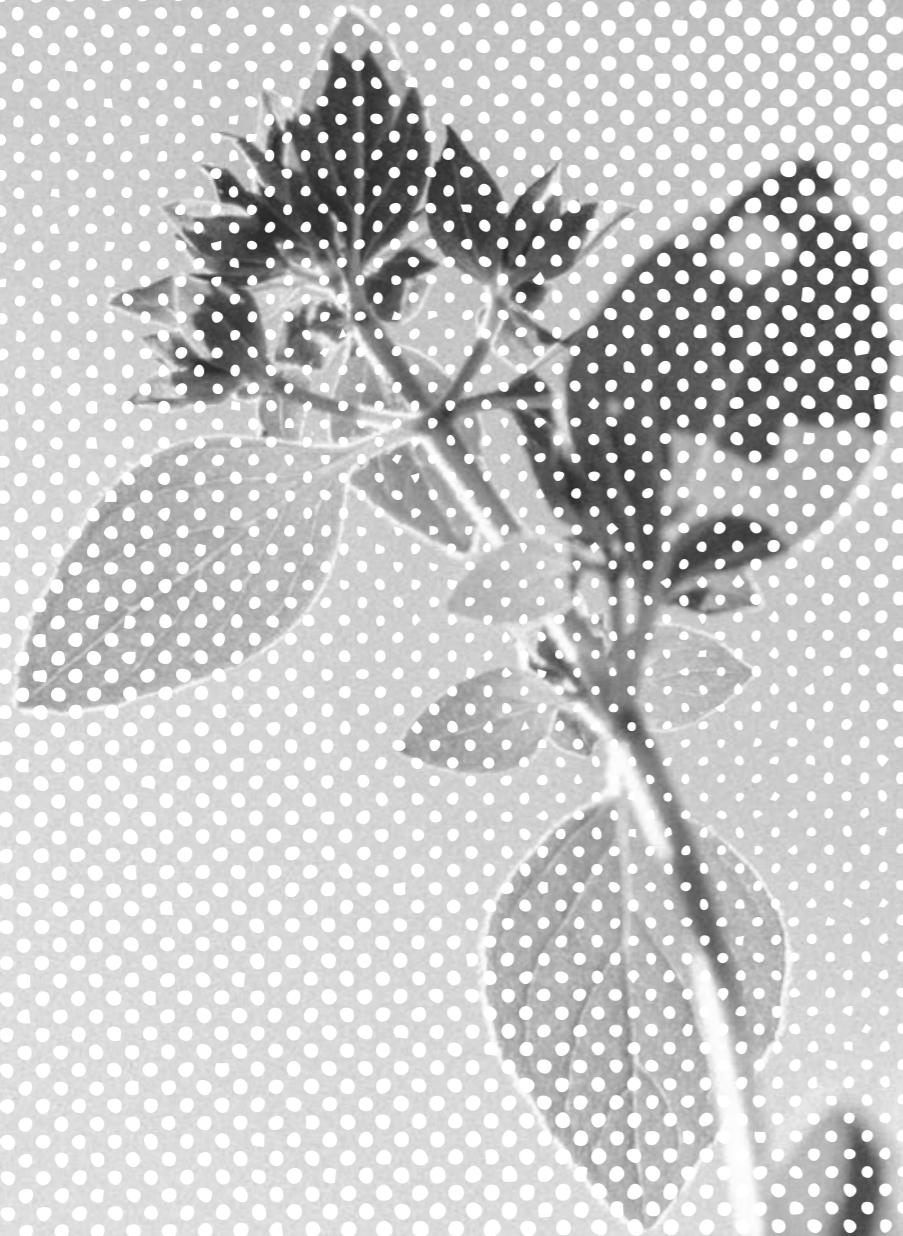
9.3 SAVING THE PLANET

CARBON CREDIT TRADE

Beltone Securities Brokerage is proud to announce that it has obtained the first license for carbon credit trading and has successfully executed the first carbon credit trade on the Egyptian Exchange. This landmark transaction represents a significant milestone in the development of Africa's first regulated voluntary carbon market, launched on the sidelines of COP27 in 2022. This achievement is the result of months of close collaboration with regulators to establish the trading rules for carbon credits and their future contracts.

This milestone transaction, conducted between the Egyptian Biodynamic Association and Isis for Food Manufacturing, has been praised as a key step in advancing Egypt's sustainability landscape. The deal is more than a financial accomplishment; it signals Beltone's pioneering role in leveraging financial tools to promote environmental progress and set a benchmark for future green transactions in the region.





10

APPENDICES

- 10.1 GRI Index
- 10.2 SASB Index
- 10.3 United Nations Global Compact (UNGC) Index
- 10.4 Assurance Statement

10. GRI CONTENT INDEX

10.1 GRI INDEX

"STATEMENT OF USE"

Beltone Holding has reported in accordance with the GRI Standards for the period January 2024 to December 2024

GRI 1 USED

GRI 1: Foundation 2021

APPLICABLE GRI SECTOR STANDARD(S)

No applicable standard

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."	
				REASON	EXPLANATION		
General Disclosures							
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	A Glimpse of Beltone	14	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	Our Core Businesses	82				
	2-3 Reporting period, frequency and contact point	About This Report	2				
	2-4 Restatements of information	About This Report	2				
	2-5 External assurance	Assurance Statement	180				
	2-6 Activities, value chain and other business relationships	Our Core Businesses	82				
	2-7 Employees	Our People, Our Strength	126				
	2-8 Workers who are not employees						Information unavailable/incomplete
	2-9 Governance structure and composition	Governance and Ethical Conduct	60				
	2-10 Nomination and selection of the highest governance body						Information unavailable/incomplete
	2-11 Chair of the highest governance body	Our Board of Directors	62				
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability at Our Core	28				
		Sustainability Governance	30				
	2-13 Delegation of responsibility for managing impacts	Sustainability at Our Core	28				
		Sustainability Governance	30				
2-14 Role of the highest governance body in sustainability reporting	Board of Directors' Responsibilities	64					
2-15 Conflicts of interest	Ethics, Anti-Corruption, and Compliance	68					

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
General Disclosures						
GRI 2: GENERAL DISCLOSURES 2021	2-16 Communication of critical concerns	Stakeholder Engagement and Materiality Assessment	40			
	2-17 Collective knowledge of the highest governance body			Information unavailable/ incomplete		
	2-18 Evaluation of the performance of the highest governance body			Information unavailable/ incomplete		
	2-19 Remuneration policies			Information unavailable/ incomplete		
	2-20 Process to determine remuneration			Information unavailable/ incomplete		
	2-21 Annual total compensation ratio			Information unavailable/ incomplete		
	2-22 Statement on sustainable development strategy	Leadership Message	4			
	2-23 Policy commitments	Ethics, Anti-Corruption, and Compliance Sustainability Policy	68 32			
	2-24 Embedding policy commitments	Ethics, Anti-Corruption, and Compliance	68			
		Sustainability Policy	32			
	2-25 Processes to remediate negative impacts	Risk Management Framework	75			
		Grievance Mechanism	134			
	2-26 Mechanisms for seeking advice and raising concerns	Ethics, Anti-Corruption, and Compliance	68			
		Grievance Mechanism	134			
	2-27 Compliance with laws and regulations	Ethics, Anti-Corruption, and Compliance	68			
	2-28 Membership associations	Sustainability at Our Core	28			
		Community Empowerment	138			
2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	40				
2-30 Collective bargaining agreements				Not applicable		

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Material topics						
"GRI 3: Material Topics 2021"	3-1 Process to determine material topics	Materiality Assessment	44			
	3-2 List of material topics	Materiality Assessment	44			
Customer Privacy and Data Security						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Protection	119			
Business Resilience						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Financial Resilience	108			
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	75			
		Sustainable Portfolio and Operational Excellence	104			
	201-3 Defined benefit plan obligations and other retirement plans	Compensation and Financial Benefits	133			
	201-4 Financial assistance received from government			Information unavailable/ incomplete		
Regulatory Compliance & Ethical Business Practices						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Ethics, Anti-Corruption, and Compliance	68			
	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Anti-Corruption, and Compliance	68		113 employees trained in AML (2024)	
	205-3 Confirmed incidents of corruption and actions taken	Ethics, Anti-Corruption and Compliance	68			

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Regulatory Compliance & Ethical Business Practices						
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices				Information unavailable/incomplete	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor				Information unavailable/incomplete	
	410-1 Security personnel trained in human rights policies or procedures				Information unavailable/incomplete	
Effective Governance and Risk Management						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 201: ECONOMIC PERFORMANCE 2016	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	75			
		Sustainable Portfolio and Operational Excellence	104			
		Material Topics	45			
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Board Composition	63			
		Towards an Inclusive Workforce	126			
Sustainable Finance and Responsible Investment						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Financial Resilience	108			
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	75			
		Sustainable Portfolio and Operational Excellence	104			
		Material Topics	45			
	201-3 Defined benefit plan obligations and other retirement plans	Compensation and Financial Benefits	133			
201-4 Financial assistance received from government				Information unavailable/incomplete		

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Sustainable Finance and Responsible Investment						
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported			Information unavailable/ incomplete		
		Our Core Businesses	82			
	203-2 Significant indirect economic impacts	Sustainable Portfolio and operational Excellence	104			
		Responsible Procurement	148			
Customer Satisfaction						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
Digital Transformation						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		Our Core Businesses	82			
	203-2 Significant indirect economic impacts	Sustainable Portfolio and operational Excellence	104			
		Responsible Procurement	148			
Employee Welfare and Development						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	New Hires Diversity	129			
		Employee Turnover	135			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Financial Benefits	133			
	401-3 Parental leave	Leave Benefits	133			
GRI 402: LABOR/ MANAGEMENT RELATIONS 2016	402-1 Minimum notice periods regarding operational changes	Employee Engagement and Retention	134			
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	Health, Safety and Well-being	131			
	403-2 Hazard identification, risk assessment, and incident investigation			Not Applicable		
	403-3 Occupational health services	Health, Safety and Well-being	131			

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Employee Welfare and Development						
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Health, Safety and Well-being	131			
	403-5 Worker training on occupational health and safety	Health, Safety and Well-being	131			
	403-6 Promotion of worker health	Health, Safety and Well-being	131			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health, Safety and Well-being	131			
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Talent Development	130			
	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Development	130			
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Development	130			
Diversity, Equity, and Inclusion						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 202: MARKET PRESENCE 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage				Information unavailable/incomplete	
	202-2 Proportion of senior management hired from the local community				Information unavailable/incomplete	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	New Hires Diversity Employee Turnover	129 135			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Financial Benefits	133			
	401-3 Parental leave	Leave Benefits	133			

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Diversity, Equity, and Inclusion						
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	Board Composition Towards an Inclusive Workforce	63 126			
	405-2 Ratio of basic salary and remuneration of women to men			Information unavailable/ incomplete		
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	Anti-Discrimination	69			
Human Rights						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 201: ECONOMIC PERFORMANCE 2016	201-3 Defined benefit plan obligations and other retirement plans	Compensation and Financial Benefits	133			
GRI 401: EMPLOYMENT 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Compensation and Financial Benefits	133			
	401-3 Parental leave	Leave Benefits	133			
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Compensation and Financial Benefits		Information unavailable/ incomplete		
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Compensation and Financial Benefits		Information unavailable/ incomplete		
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Compensation and Financial Benefits		Information unavailable/ incomplete		
GRI 410: SECURITY PRACTICES 2016	410-1 Security personnel trained in human rights policies or procedures	Compensation and Financial Benefits		Information unavailable/ incomplete		
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016	411-1 Incidents of violations involving rights of indigenous peoples	Leave Benefits		Information unavailable/ incomplete		

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Climate Risks						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Financial Resilience	108			
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	Environmental Responsibility	152			
	302-2 Energy consumption outside of the organization	GHG Emissions	154			
	302-3 Energy intensity	Environmental Responsibility	152			
	302-4 Reduction of energy consumption	Environmental Responsibility	152			
	302-5 Reductions in energy requirements of products and services	Environmental Responsibility	152			
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	Environmental Responsibility	152			
	303-2 Management of water discharge-related impacts			Information unavailable/incomplete		
	303-3 Water withdrawal			Information unavailable/incomplete		
	303-4 Water discharge			Information unavailable/incomplete		
	303-5 Water consumption	Environmental Responsibility	152			
GRI 304: BIODIVERSITY 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			Information unavailable/incomplete		
	304-2 Significant impacts of activities, products and services on biodiversity			Information unavailable/incomplete		
	304-3 Habitats protected or restored			Information unavailable/incomplete		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			Information unavailable/incomplete		

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Climate Risks						
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	GHG Emissions	154			
	305-2 Energy indirect (Scope 2) GHG emissions	GHG Emissions	154			
	305-3 Other indirect (Scope 3) GHG emissions	GHG Emissions	154			
	305-4 GHG emissions intensity	GHG Emissions	154			
	305-5 Reduction of GHG emissions	Sustainability Initiatives	35			
	305-6 Emissions of ozone-depleting substances (ODS)				Information unavailable/ incomplete	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				Information unavailable/ incomplete	
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	Environmental Responsibility	152			
	306-2 Management of significant waste-related impacts	Sustainability Initiatives	35			
	306-3 Waste generated	Environmental Responsibility	152			
	306-4 Waste diverted from disposal	Environmental Responsibility	152			
	306-5 Waste directed to disposal	Environmental Responsibility	152			
GHG Emissions						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	GHG Emissions	154			
	305-2 Energy indirect (Scope 2) GHG emissions	GHG Emissions	154			
	305-3 Other indirect (Scope 3) GHG emissions	GHG Emissions	154			
	305-4 GHG emissions intensity	GHG Emissions	154			
	305-5 Reduction of GHG emissions	Sustainability Initiatives	35			
	305-6 Emissions of ozone-depleting substances (ODS)				Information unavailable/ incomplete	

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
GHG Emissions						
GRI 305: EMISSIONS 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				Information unavailable/incomplete	
Community Development						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 202: MARKET PRESENCE 2016	202-2 Proportion of senior management hired from the local community				Information unavailable/incomplete	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported				Information unavailable/incomplete	
		Our Core Businesses	82			
	203-2 Significant indirect economic impacts	Sustainable Portfolio and operational Excellence	104			
		Responsible Procurement	148			
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	Responsible Procurement	148			
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Empowerment	138			
		Microfinance	94			
	413-2 Operations with significant actual and potential negative impacts on local communities				Information unavailable/incomplete	
Responsible Procurement						
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Materiality Assessment	44			
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	Responsible Procurement	148			
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Ethics, Anti-Corruption, and Compliance	68			
	205-2 Communication and training about anti-corruption policies and procedures	Ethics, Anti-Corruption, and Compliance	68			113 employees trained in AML (2024)

"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	SECTION	PG. NO.	OMISSION		"GRI SECTOR STANDARD REF. NO."
				REASON	EXPLANATION	
Responsible Procurement						
GRI 205: ANTI-CORRUPTION 2016	205-3 Confirmed incidents of corruption and actions taken	Ethics, Anti corruption and compliance	68			
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices			Information unavailable/ incomplete		
GRI 308: SUPPLIER	308-1 New suppliers that were screened using environmental criteria	Responsible Procurement	148			
	308-2 Negative environmental impacts in the supply chain and actions taken			Information unavailable/ incomplete		
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			Information unavailable/ incomplete		
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor			Information unavailable/ incomplete		
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor			Information unavailable/ incomplete		
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria			Information unavailable/ incomplete		
	414-2 Negative social impacts in the supply chain and actions taken			Information unavailable/ incomplete		

10.2 SASB INDEX

TOPIC	METRIC	PAGE NUMBER	SASB CODE
EMPLOYEE DIVERSITY & INCLUSION	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	126 ,62	FN-IB330-a.1
INCORPORATION OF ESG FACTORS IN INVESTMENT BANKING & BROKERAGE ACTIVITIES	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating ESG factors, by industry	82	FN-IB410-a.1
	(1) Number and (2) total value of investments and loans incorporating ESG factors, by industry	82	FN-IB410-a.2
	Description of approach to incorporation of ESG factors in investment banking and brokerage activities	104 ,82	FN-IB410-a.3
BUSINESS ETHICS	Total amount of monetary losses as a result of legal proceedings (fraud, insider trading, antitrust, etc.)	68	FN-IB510-a.1
	Description of whistleblower policies and procedures	69	FN-IB510-a.2
PROFESSIONAL INTEGRITY	(1) Number and (2) percentage of licensed employees and decision-makers with records of investigations, complaints, litigations, or regulatory proceedings	68	FN-IB510-b.1
	Number of mediation and arbitration cases associated with professional integrity	68	FN-IB510-b.2
	Total amount of monetary losses due to legal proceedings related to professional integrity	68	FN-IB510-b.3
	Description of approach to ensuring professional integrity	68	FN-IB510-b.4
SYSTEMIC RISK MANAGEMENT	Global Systemically Important Bank (G-SIB) score, by category	Not Available	FN-IB550-a.1
	Description of approach to integrating stress test results into strategy and capital planning	Not Available	FN-IB550-a.2
EMPLOYEE INCENTIVES & RISK-TAKING	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Not Available	FN-IB550-b.1
	Percentage of variable remuneration of MRTs subject to malus or clawback provisions	Not Available	FN-IB550-b.2
	Discussion of policies around supervision and validation of Level 3 asset pricing	Not Available	FN-IB550-b.3

10.3 UNITED NATIONS GLOBAL COMPACT (UNGC) INDEX:

HUMAN RIGHTS	PAGE NUMBER
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	68
Principle 2: make sure that they are not complicit in human rights abuses.	68
LABOUR	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Not Applicable
Principle 4: the elimination of all forms of forced and compulsory labour;	68
Principle 5: the effective abolition of child labour; and	68
Principle 6: the elimination of discrimination in respect of employment and occupation.	126 ,68
ENVIRONMENT	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	104 ,36
Principle 8: undertake initiatives to promote greater environmental responsibility; and	104 ,36
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	104 ,36
ANTI-CORRUPTION	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	68

10.4 LIMITED ASSURANCE STATEMENT



TO THE BOARD OF DIRECTORS BELTONE HOLDING (BH)

DCarbon is a sustainability and environmental consultancy firm registered under Egyptian law no. 159 for the year 1981 and its executive regulation. DCarbon is certified by the Global Reporting Initiative (GRI) as a global training partner and a GRI Gold Community member. Our primary focus is to assist public and private organizations in understanding and mitigating their economic, environmental, and social impacts.

Beltone Holding’s Board of Directors engaged DCarbon to perform a Limited Assurance review of its 2024 Sustainability Reporting process (the Report’).

Scope, Boundary, and Limitations

The scope of assurance has included data and information for operations in Egypt from 01 January 2024 to 31 December 2024, in accordance with the Global Reporting Initiative’s (GRI) Standards for 2021.

The report’s boundary comprises data and information captured across its operational and business functions. The boundary includes the Company’s Head Office support functions, Corporate Governance, business lines, and stakeholders’ engagements as part of this assurance and as indicated in the report.

The Assurance scope excludes:

- Data and information in the Report outside this reporting period indicating historical data to establish context for the reporting period disclosures or forward-looking statements by Beltone Holding.
- Verification statements indicating testimonials, opinions, success stories, and/or aspirations.
- Verification of claims (limited to data and information presented)

Responsibilities of the Company’s Management

Management was responsible for preparing and fairly presenting the selected information included in this report in accordance with the GRI Standards. It was responsible for asserting that the internal controls enabled the preparation of information free from material misstatement. Through our prolonged engagement with Beltone Holding, we have observed that the leadership and management that governed the release of this report have actively proven their periodical oversight of the process, as well as the departmental focal persons involved in the process.

Responsibilities of the Assurance Provider

The Assurance Provider was responsible for aligning the reported data in accordance with the GRI Standards 2021. It was also responsible for assessing the materiality and stakeholders’ engagement process, as well as the Sustainability Governance structure.

Assurance Methodology

The assurance methodology included procedures to obtain evidence about the reliability of disclosures in terms of:

- Evidence of internal policies, procedures and strategy documents provided by the Company.
- Processes to determine material topics, and stakeholders’ engagement framework deployed at the Company.
- Assessment of the systems used for data collection and reporting on the standard.
- Alignment with GRI Standards for 2021.
- Review of the report to ensure that there is no misrepresentation of disclosures as per the scope of assurance and our findings.

Limited Assurance

Limited Assurance was obtained for disclosures on stakeholder engagement, materiality assessment, and governance.

We advise stakeholders to review the annual report for assurance of financial performance and other standards of practice.

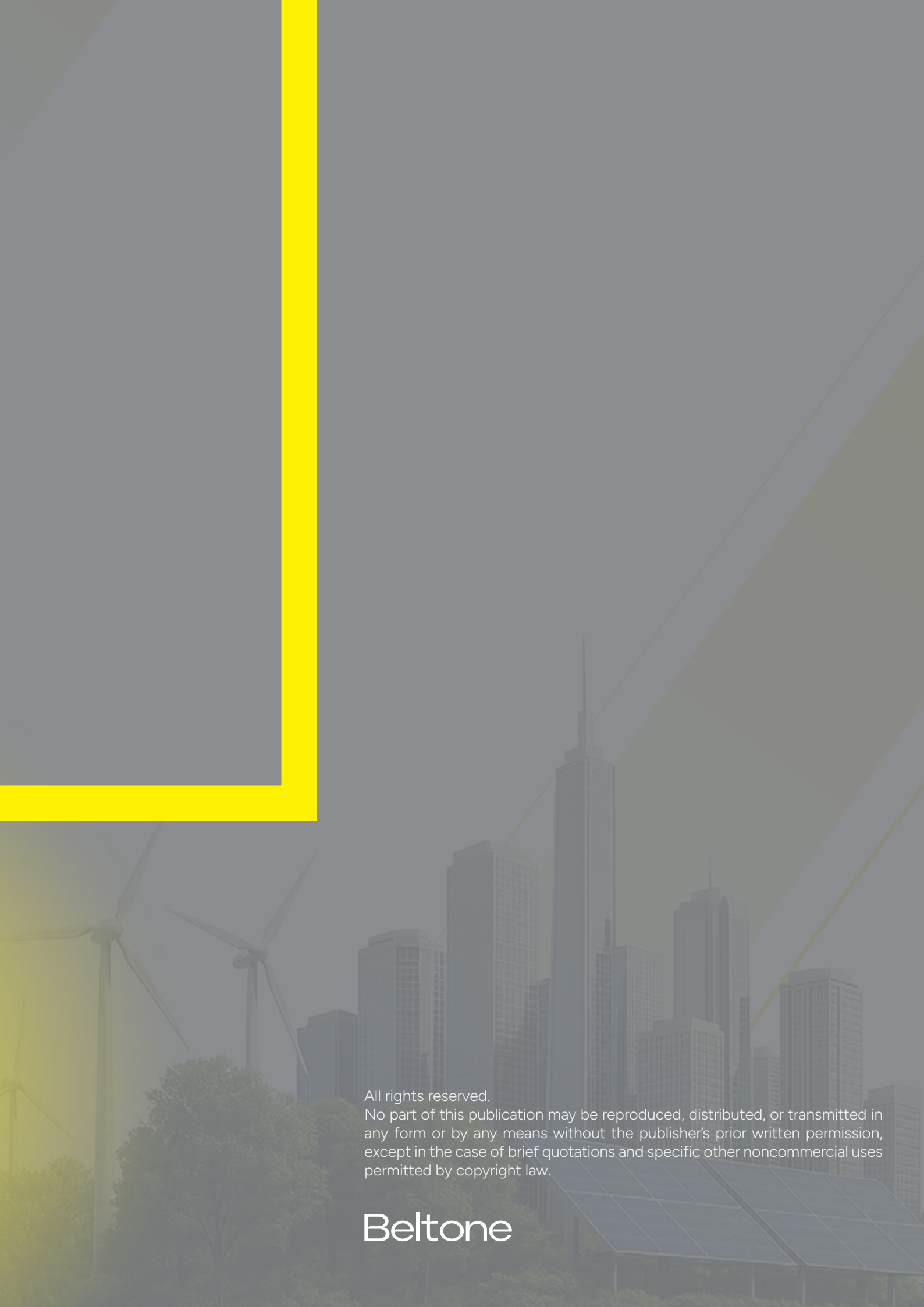
Conclusion

We have reviewed Beltone Holding’s 2024 Sustainability Report. Based on the activities performed and evidence received, the Sustainability Report has been compiled, in all material’s respect, in accordance with the GRI Standards 2021.

DR. Ehab Shalaby

Ehab Shalaby, Ph. D.
Chairman & CEO





All rights reserved.

No part of this publication may be reproduced, distributed, or transmitted in any form or by any means without the publisher's prior written permission, except in the case of brief quotations and specific other noncommercial uses permitted by copyright law.

Beltone