

*Translation of financial statements  
originally issued in Arabic*

**Beltone Financial Holding Company "S.A.E."**  
**Subject to the provisions of law no .95 for the year 1992 and its executive  
regulations**  
**The Condensed Interim Separate Financial Statements**  
**For the period ended 30 June 2023**  
**and**  
**Limited Review Report thereon**

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## **Report on Limited Review of Condensed Interim separate Financial Statements**

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

#### ***Introduction***

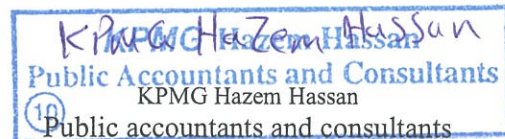
We have performed a limited review for the accompanying condensed separate statement of financial position of Beltone Financial Holding Company (Egyptian Joint Stock Company) as of 30 June 2023 and the related condensed separate statements of income, comprehensive income, changes in equity and cash flows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

#### ***Scope of Limited Review***

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

#### ***Conclusion***

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



Cairo, 5 September 2023

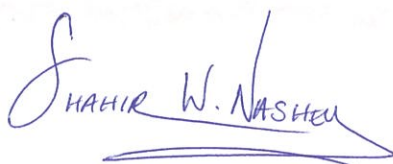
**Beltone Financial Holding Company S.A.E**  
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations  
Condensed Interim separate statement of financial position

(amounts in EGP)

	Note no.	30 June 2023	31 December 2022
<b>Non-current assets</b>			
Fixed Assets	(3)	138 968 816	148 974 681
Other Assets	(4)	6 717 845	4 030 395
Investments at fair value through OCI	(5)	11 526 666	10 141 419
Investments in Subsidiaries & Associates	(6)	1 162 211 912	1 162 211 912
Loans to related parties	(7)	383 996 215	247 895 566
<b>Total non-current assets</b>		<b>1 703 421 454</b>	<b>1 573 253 973</b>
<b>Current assets</b>			
Investments at amortized cost - Treasury bills	(9)	-	238 663 570
Loans to related parties	(7)	159 499 351	-
Payments under investment		15 573 928	-
Other Assets	(4)	32 056 972	4 956 875
Due from related parties	(10)	93 040 024	62 522 836
Cash and cash equivalents	(11)	78 119 532	295 862 353
<b>Total current assets</b>		<b>378 289 807</b>	<b>602 005 634</b>
<b>Total assets</b>		<b>2 081 711 261</b>	<b>2 175 259 607</b>
<b>Shareholders' equity &amp; liabilities</b>			
<b>Shareholders' equity</b>			
Paid-up capital	(12)	926 957 496	926 957 496
ESOP shares	(13)	( 14 524 748)	( 14 524 748)
Legal reserves	(14)	21 032 204	21 032 204
Fair Value Reserve		4 027 277	2 642 030
Surplus of shares issuance		3 440 817	3 440 817
Retained losses		( 965 682 604)	( 796 813 666)
<b>Total Shareholders' equity</b>		<b>( 24 749 558)</b>	<b>142 734 133</b>
<b>Non-current liabilities</b>			
Loans from related parties	(15)	114 700 258	86 491 185
Other liabilities	(20)	1 428 676	2 064 668
Credit facilities	(17)	307 023 963	143 969 686
Deferred tax liability	(8)	3 449 774	3 449 774
Lease liability	(18)	749 559	5 973 984
<b>Total non-current liabilities</b>		<b>427 352 230</b>	<b>241 949 297</b>
<b>Current liabilities</b>			
Subordinated loans	(16)	1 343 460 000	1 343 460 000
Loans from related parties	(15)	74 781 540	16 544 569
Provisions	(19)	4 975 481	5 049 480
Other liabilities	(20)	68 028 877	33 005 103
Due to related parties	(21)	125 340 730	107 516 765
Credit facilities	(17)	62 113 983	282 217 600
Lease liability	(18)	407 978	2 782 660
<b>Total current liabilities</b>		<b>1 679 108 589</b>	<b>1 790 576 177</b>
<b>Total liabilities</b>		<b>2 106 460 819</b>	<b>2 032 525 474</b>
<b>Total Shareholders' Equity &amp; Liabilities</b>		<b>2 081 711 261</b>	<b>2 175 259 607</b>

The accompanying notes from (1) to (30) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.  
Limited Review Report "Attached"

Chief Financial Officer  
Shahir Nashed



Managing Director  
Dalia Khorshid



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

(amounts in EGP)	Note no.	For the six months ended 30 June		For the three months ended 30 June	
		2023	2022	2023	2022
<b>Operating Revenues</b>					
Interest income	(22)	61 494 162	20 844 709	31 203 593	10 191 273
<b>Total Operating Revenue</b>		<b>61 494 162</b>	<b>20 844 709</b>	<b>31 203 593</b>	<b>10 191 273</b>
Other (expenses)/revenues	(23)	( 18 752 578)	13 591 940	( 26 891 385)	7 320 545
<b>Total Revenue</b>		<b>42 741 584</b>	<b>34 436 649</b>	<b>4 312 208</b>	<b>17 511 818</b>
Wages, salaries and equivalents		( 78 887 836)	( 12 799 451)	( 44 352 548)	( 7 630 152)
Other Operating Expenses	(24)	( 35 971 106)	( 5 396 004)	( 26 312 490)	( 2 933 335)
Interest expenses	(22)	( 49 675 137)	( 31 001 828)	( 27 680 610)	( 16 247 048)
Fixed assets depreciation	(3)	( 2 894 856)	( 4 594 506)	( 1 564 023)	( 2 295 754)
Provisions formed		-	( 19 769)	-	-
Impairment in due from related parties		-	( 3 672 790)	-	( 3 672 790)
Foreign currency exchange		( 40 331 311)	( 14 371 393)	( 248 491)	( 3 215 867)
<b>Net loss for the period before tax</b>		<b>( 164 998 662)</b>	<b>( 37 419 092)</b>	<b>( 95 845 954)</b>	<b>( 18 483 128)</b>
Income tax	(25)	( 3 870 276)	-	( 1 650 380)	-
<b>Net loss for the period after tax</b>		<b>( 168 868 938)</b>	<b>( 37 419 092)</b>	<b>( 97 496 334)</b>	<b>( 18 483 128)</b>
<b>Basic loss per share for the period</b>	(26)	<b>(0.36)</b>	<b>(0.08)</b>	<b>(0.25)</b>	<b>(0.04)</b>

The accompanying notes from (1) to (30) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

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

<i>(amounts in EGP)</i>	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
<b>Net loss for the period after tax</b>	( 168 868 938)	( 37 419 092)	( 97 496 334)	( 18 483 128)
<b>Items that will be reclassified subsequently to the income statement:</b>				
Revaluation of equity instruments measured at fair value through OCI	1 385 247	( 1 228 342)	528 994	( 865 219)
<b>Total other comprehensive income for the period</b>	1 385 247	( 1 228 342)	528 994	( 865 219)
<b>Total other comprehensive income</b>	( 167 483 691)	( 38 647 434)	( 96 967 340)	( 19 348 347)

The accompanying notes from (1) to (30) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

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

	Note no.	Share Capital	ESOP shares	Legal reserve	Fair value Reserve	Surplus of shares issuance	Retained losses	Total
Balance as of 1 January 2022		891 305 286	-	21 032 204	1 211 953	5 656 233	( 807 934 505)	311 271 171
Other Comprehensive income items								
Net loss for the period		-	-	-	-	-	( 37 419 092)	( 37 419 092)
Revaluation of Financial assets measured at fair value through OCI		-	-	-	( 1 228 342)	-	-	( 1 228 342)
Total comprehensive income		-	-	-	( 1 228 342)	-	( 37 419 092)	( 38 647 434)
ESOP		35 652 210	-	-	-	-	( 35 652 210)	-
ESOP - Shares	(13)	-	( 35 652 210)	-	-	-	35 652 210	-
Balance as of 30 June 2022		926 957 496	( 35 652 210)	21 032 204	( 18 389)	5 656 233	( 645 353 597)	272 623 737
As of 1 January 2023 (before adjustment)		926 957 496	-	21 032 204	2 642 030	3 440 817	( 811 338 414)	142 734 133
ESOP shares	(13)	-	( 14 524 748)	-	-	-	14 524 748	-
As of 1 January 2023 (after adjustment)		926 957 496	( 14 524 748)	21 032 204	2 642 030	3 440 817	( 796 813 666)	142 734 133
Other Comprehensive income items								
Net loss for the period		-	-	-	-	-	( 168 868 938)	( 168 868 938)
Revaluation of Financial assets measured at fair value through OCI		-	-	-	1 385 247	-	-	1 385 247
Total comprehensive income		-	-	-	1 385 247	-	( 168 868 938)	( 167 483 691)
Balance as of 30 June 2023		926 957 496	( 14 524 748)	21 032 204	4 027 277	3 440 817	( 965 682 604)	( 24 749 558)

The accompanying notes from (1) to (30) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.

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

(amounts in EGP)	Note no.	For the six months ended 30 June	
		2023	2022
<b><u>Cash flows from operating activities</u></b>			
Net loss for the period before tax		( 164 998 662)	( 37 419 092)
<b>Adjusted by:</b>			
Credit interest - banks	(22)	( 6 197 202)	( 1 203 837)
Credit interest - Loans to related parties	(22)	( 27 957 696)	( 19 640 872)
Debit interest - Loans from related parties	(22)	6 672 293	4 830 484
Debit interest - Credit facilities	(22)	22 834 500	15 584 468
Debit interest - Sale and lease back	(22)	20 025 193	9 995 650
Debit interest - Lease liability	(22)	143 151	591 226
Other revenue	(23)	( 1 840 715)	-
Impairment in due from related parties	(10)	-	3 672 790
Provisions formed		-	19 769
Fixed assets depreciation	(3)	2 894 856	4 594 506
Foreign currency exchange	(15)	14 214 915	7 212 150
Gain on sale of fixed assets		-	( 580 000)
		<b>( 134 209 367)</b>	<b>( 12 342 758)</b>
<b>Change in:</b>			
Other Assets		( 17 859 749)	( 6 172 329)
Due from related parties		( 30 517 188)	( 5 410 133)
Due to related parties		17 823 965	21 369 312
Other liabilities		29 784 627	( 10 904 653)
<b>Cash flows used in operating activities</b>		<b>( 134 977 712)</b>	<b>( 13 460 561)</b>
Proceeds from Interest on Loans to related parties		16 029 898	26 405 082
Payments of Interest on Loans from related parties		( 1 333 200)	( 1 256 304)
Credit interest - banks		6 197 202	1 203 837
Income tax paid		( 4 611 835)	-
Financing expenses		( 22 834 500)	( 15 584 468)
Provisions used	(19)	( 73 999)	( 182 296)
<b>Net cash flows used in operating activities</b>		<b>( 141 604 146)</b>	<b>( 2 874 710)</b>
<b><u>Cash flows from investing activities</u></b>			
Payments to purchase fixed assets	(3)	1 498 089	( 10 894 194)
Proceeds from sale of fixed assets		17 661	580 000
Payments under investments		( 15 573 928)	-
Payments for purchase of investments in subsidiaries		-	( 49 000 000)
<b>Net cash flows used in investing activities</b>		<b>( 14 058 178)</b>	<b>( 59 314 194)</b>
<b><u>Cash flows from financing activities</u></b>			
Proceeds from loans from related parties		90 000 000	-
Payments for loans from related parties		( 17 768 871)	( 41 000 000)
Payments for loans to related parties		( 299 600 000)	( 4 700 000)
Proceeds from loans to related parties		4 000 000	130 000 000
Payments for lease liabilities	(18)	( 300 662)	( 1 705 999)
Payments to credit facilities		( 242 487 496)	( 15 322 409)
Proceeds from/(Payments to) Sale and lease back		165 412 962	( 5 067 642)
<b>Net cash (used in) / generated from financing activities</b>		<b>( 300 744 067)</b>	<b>62 203 950</b>
Net change in cash and cash Equivalent during the period		( 456 406 391)	15 046
Cash and cash equivalents at the beginning of the period		534 525 923	20 819 130
<b>Cash and cash equivalents at the end of the period</b>	(11)	<b>78 119 532</b>	<b>20 834 176</b>

The accompanying notes from (1) to (30) are an integral part of the Condensed Interim Separate Financial Statements and to be read therewith.



**Beltone Financial Holding Company S.A.E**  
**Subject to the provisions of law no. 95 for year 1992 and its executive regulations**  
**Notes to the Condensed Interim Separate Financial Statements**  
**for the six months ended 30 June 2023**

**1 General Information**

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

The Company's activity is to participate in the incorporation or capital increase of entities engaged in issuing securities. The Company's duration is for 25 years commencing from the registration date at the Commercial Register.

**2 Basis for preparation of the Separate financial statements**

**a. Accounting framework and laws applied**

- These financial statements have been prepared in accordance with Egyptian Accounting Standard No. (30) "Periodic Financial Statements".
- The Condensed Interim Separate Financial Statements have been prepared following the same accounting policies applied in the previous year.
- The financial statements were approved for issuance by the Company's Board of Directors on 5 September 2023 .

**b. Functional and Presentation currency**

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

**c. Use of Estimates and Assumptions**

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

**d. Fair value measurement**

- The fair value of financial instruments is determined based on the market value of the financial instrument or similar financial instruments at the date of the financial statements without deducting any estimated future selling costs.

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

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

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transactions occurred recently, and guided by the current fair value of other similar tools substantially - discounted cash flow method - or any other evaluation method to get resulting values that can rely on.

- When using the discounted cash flow technique as a valuation model, the future cash flows are estimated based on the management's best estimates. And the discount rate used is determined in the light of the prevailing market price, at the date of the financial statements, which are for identical financial instruments in nature and conditions.

Belitone Financial Holding "SAE"  
Notes to the Condensed Interim Separate financial statements  
For the six months ended 30 June 2023  
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	Lands & Buildings*	Site preparations	Electronics	Furniture	Communication Devices	Vehicles	Right Of Use**	Projects under construction***	Total
<b>A) cost</b>									
As of 1 January 2022	125 994 900	8 405 842	1 491 587	7 440 077	3 794 087	700 000	13 611 940	8 932 505	170 370 938
Additions during the period	-	-	-	27 360	535 355	-	-	10 331 479	10 894 194
Disposals during the period	-	-	-	-	-	( 700 000)	-	-	( 700 000)
<b>As of 30 June 2022</b>	<b>125 994 900</b>	<b>8 405 842</b>	<b>1 491 587</b>	<b>7 467 437</b>	<b>4 329 442</b>	<b>-</b>	<b>13 611 940</b>	<b>19 263 984</b>	<b>180 565 132</b>
As of 1 January 2023	125 994 900	8 405 842	1 516 282	7 481 117	5 055 030	-	13 611 940	25 254 954	187 320 065
Additions during the period	-	-	-	138 328	2 086 054	-	-	1 923 579	4 147 961
Transferred from Projects under construction	-	-	-	-	11 712 251	-	-	( 11 712 251)	-
Disposals during the period	-	-	-	-	( 37 400)	-	( 11 588 030)	( 5 646 050)	( 17 271 480)
<b>As of 30 June 2023</b>	<b>125 994 900</b>	<b>8 405 842</b>	<b>1 516 282</b>	<b>7 619 445</b>	<b>18 815 935</b>	<b>-</b>	<b>2 023 910</b>	<b>9 820 232</b>	<b>174 196 546</b>
<b>B) Depreciation</b>									
As of 1 January 2022	9 772 507	7 003 584	1 172 404	5 688 355	2 220 757	700 000	3 898 839	-	30 456 446
Depreciation during the period	1 133 954	840 583	134 390	689 066	435 319	-	1 361 194	-	4 594 506
Disposals during the period	-	-	-	-	-	( 700 000)	-	-	( 700 000)
<b>As of 30 June 2022</b>	<b>10 906 461</b>	<b>7 844 167</b>	<b>1 306 794</b>	<b>6 377 421</b>	<b>2 656 076</b>	<b>-</b>	<b>5 260 033</b>	<b>-</b>	<b>34 350 952</b>
As of 1 January 2023	12 040 415	8 304 181	1 366 548	6 864 173	3 148 740	-	6 621 227	-	38 345 384
Depreciation during the period	1 133 955	72 120	37 410	270 186	980 038	-	401 147	-	2 894 856
Disposals during the period	-	-	-	-	( 19 739)	-	( 5 992 771)	-	( 5 012 510)
<b>As of 30 June 2023</b>	<b>13 174 370</b>	<b>8 376 301</b>	<b>1 404 058</b>	<b>7 134 359</b>	<b>4 109 039</b>	<b>-</b>	<b>1 029 603</b>	<b>-</b>	<b>35 227 730</b>
<b>Net book value</b>									
As of 30 June 2022	112 820 530	29 541	112 224	485 086	14 705 896	-	994 307	9 820 232	138 968 816
As of 30 June 2023	115 088 439	561 675	184 793	1 090 016	1 673 366	-	8 351 907	19 263 984	146 214 180
As of 31 December 2022	113 954 485	101 661	149 634	616 944	1 906 290	-	6 990 713	25 254 954	148 974 681

\* This note includes the amount of 125 994 900 Egyptian pounds related to the two floors in Nile City Towers. As shown in Note (17), during 2021, the company signed a sale and leaseback contract for the two floors with Global Corp. During 2023, the company terminated the contract and signed a new sale and leaseback contract with Belitone Leasing Company.

\*\*The right of use is represented in the operating lease contract for 3 cars for five years with cost of 2 023 910 EGP.

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

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

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<b>4 Other assets</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>Non-current assets</b>		
Deposits with others	6 717 845	4 030 395
<b>Total other assets - non-current</b>	<b>6 717 845</b>	<b>4 030 395</b>
<b>Current assets</b>		
Prepaid expenses	13 942 360	3 220 304
Accrued interest – Loans to Related Parties	13 610 571	1 682 773
Advances to suppliers	3 473 510	-
Employee receivables	830 409	-
Other assets*	420 372	274 048
<b>Total</b>	<b>32 277 222</b>	<b>5 177 125</b>
Less: Impairment in other assets*	(220 250)	(220 250)
<b>Total other assets - current</b>	<b>32 056 972</b>	<b>4 956 875</b>
<b>Total other assets</b>	<b>38 995 067</b>	<b>8 987 270</b>

<b>5 Investment at fair value through OCI</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
Inv-EGX30 Index Fund *	8 526 666	7 141 419
Egyptian Commodity Exchange**	3 000 000	3 000 000
<b>Total investment at fair value through OCI</b>	<b>11 526 666</b>	<b>10 141 419</b>

\* On June 30, 2023, the financial investments of the Index Funds Company (an open index fund) were evaluated at fair value, which amounted to 19.02 Egyptian pounds per document for 448 300 documents. The gain on revaluation at fair value was recorded at 1 385 247 Egyptian pounds in the comprehensive income statement.

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

<b>6 Investments in subsidiaries &amp; associates</b>	<b>Contribution %</b>	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>Investments in subsidiaries:</b>			
Beltone asset management**	97.50%	57 069 176	57 069 176
Beltone investment banking	98.57%	16 895 361	16 895 361
Beltone free zone**	99.00%	25 304 400	25 304 400
Beltone information technology	99.99%	90 470 904	90 470 904
Beltone real estate	98.99%	247 500	247 500
Beltone mortgage	98%	12 250 000	12 250 000
Beltone leasing	99.7%	673 000 000	673 000 000
Beltone Investment management	51%	3 725 000	3 725 000
Beltone securities holding	63%	52 590 000	52 590 000
Beltone consumer finance	99.99%	249 975 000	249 975 000
Beltone market maker	90%	2 000 000	2 000 000
Beltone venture capital**	99.99%	24 999 940	24 999 940
New Frontiers Securities (USA)*	100%	-	-
<b>Total Investments in subsidiaries</b>		<b>1 208 527 281</b>	<b>1 208 527 281</b>
<b>Investments in associates:</b>			
Electronic services	20%	400 000	400 000
<b>Total investments in associates</b>		<b>400 000</b>	<b>400 000</b>
<b>Total</b>		<b>1 208 927 281</b>	<b>1 208 927 281</b>
Less: Impairment in investments**		(46 715 369)	(46 715 369)
<b>Total investments in subsidiaries &amp; associates</b>		<b>1 612 211 912</b>	<b>1 162 211 912</b>

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

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

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**\*\*Impairment in investments in subsidiaries and associates:**

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

**7 Loans to related parties**

	Loan Currency	Loan Date	Due Date	Loan Principal	Loan Book Value 30 June 2023	P&L Interest 30 June 2023	Loan Book Value 31 December 2022
Beltone Securities Holding	EGP	30/11/2021	29/11/2023	100 000 000	100 000 000	9 435 616	100 000 000
Beltone Securities Holding	EGP	14/12/2021	13/12/2023	77 950 000	59 499 351	5 673 309	63 499 351
Beltone Securities Holding	EGP	8/11/2022	7/11/2024	40 000 000	40 000 000	3 774 247	40 000 000
Beltone Securities Holding	EGP	15/03/2023	14/03/2025	18 500 000	18 500 000	1 070 466	-
Beltone Securities Holding	EGP	25/6/2023	24/05/2025	50 000 000	50 000 000	135 274	-
Beltone Venture capital	EGP	21/11/2022	21/11/2024	2 044 316	2 044 316	192 474	2 044 316
Beltone Market Maker	EGP	30/04/2020	27/04/2024	500 000	500 000	47 798	500 000
Beltone Market Maker	EGP	1/11/2020	31/10/2024	7 700 000	7 700 000	736 088	7 700 000
Beltone Market Maker	EGP	21/11/2022	21/11/2024	34 151 899	34 151 899	3 222 442	34 151 899
Beltone Consumer Finance	EGP	01/05/2023	30/04/2025	14 000 000	14 000 000	454 521	-
Beltone Consumer Finance	EGP	02/05/2023	30/04/2025	7 000 000	7 000 000	223 473	-
Beltone Consumer Finance	EGP	10/05/2023	30/04/2025	30 000 000	30 000 000	827 877	-
Beltone Consumer Finance	EGP	16/05/2023	30/04/2025	35 000 000	35 000 000	852 226	-
Beltone Consumer Finance	EGP	25/05/2023	30/04/2025	2 000 000	2 000 000	38 959	-
Beltone Consumer Finance	EGP	28/05/2023	30/04/2025	5 000 000	5 000 000	89 281	-
Beltone Consumer Finance	EGP	29/05/2023	30/04/2025	15 000 000	15 000 000	259 726	-
Beltone Consumer Finance	EGP	01/06/2023	30/04/2025	32 500 000	32 500 000	509 983	-
Beltone Consumer Finance	EGP	13/06/2023	30/04/2025	8 000 000	8 000 000	73 589	-
Beltone Consumer Finance	EGP	18/06/2023	30/04/2025	12 000 000	12 000 000	77 918	-
Beltone Consumer Finance	EGP	19/06/2023	30/04/2025	4 800 000	4 800 000	28 570	-
Beltone Consumer Finance	EGP	21/06/2023	30/04/2025	25 800 000	25 800 000	125 642	-
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	10 000 000	10 000 000	27 055	-
Beltone Consumer Finance	EGP	25/06/2023	30/04/2025	30 000 000	30 000 000	81 164	-
<b>Total loans to related parties</b>					<b>543 495 566</b>	<b>27 957 696</b>	<b>247 895 566</b>

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

**Loans to related parties are as follows:**

	30 June 2023	31 December 2022
Current	159 499 351	-
Non-current	383 996 215	247 895 566
	<b>543 495 566</b>	<b>247 895 566</b>

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements  
originally issued in Arabic***8 Deferred tax liabilities**

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

**9 Investments at amortized cost - Treasury bills**

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

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

**10 Due from related parties**

	Relation	Account Nature	30 June 2023	31 December 2022
New Frontier Securities (USA)*	Subsidiary	Current Account	744 768 334	597 023 706
Beltone information technology	Subsidiary	Current Account	17 215 054	16 956 671
Beltone financial Libya*	Subsidiary	Current Account	72 708	72 708
Beltone leasing	Subsidiary	Current Account	3 608 282	1 814 096
Beltone consumer finance	Subsidiary	Current Account	25 340 672	15 069 631
Beltone venture capital	Subsidiary	Current Account	9 597 837	8 252 590
Beltone market maker	Subsidiary	Current Account	5 150 832	3 739 696
Beltone Securities Brokerage	Subsidiary	Current Account	1 417 959	1 450 990
Beltone Real Estate	Subsidiary	Current Account	210 663	176 422
Beltone Investment Banking	Subsidiary	Current Account	30 300 702	5 294 946
Beltone fixed income	Subsidiary	Current Account	72 988	614 059
Beltone securities holding	Subsidiary	Current Account	125 035	9 153 735
<b>Total</b>			<b>837 881 066</b>	<b>659 619 250</b>
Less: Impairment in due from related parties*			(744 841 042)	(744 841 042)
<b>Total due from related parties</b>			<b>93 040 024</b>	<b>62 522 836</b>

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

	31 December 2022	Foreign currency exchange	30 June 2023
New Frontier Securities (USA)	(597 023 706)	(147 744 628)	(744 768 334)
Beltone financial Libya	(72 708)	-	(72 708)
	<b>(597 096 414)</b>	<b>(147 744 628)</b>	<b>(744 841 042)</b>

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements**originally issued in Arabic***11 Cash and cash equivalents**

	<b>30 June 2023</b>	<b>31 December 2022</b>
Current bank accounts (Local Currencies)	11 811 592	174 229 883
Current bank accounts (Foreign Currencies)	1 797 362	40 277
Investment funds (EGP)*	64 510 578	121 529 193
<b>Total cash &amp; cash at banks</b>	<b>78 119 532</b>	<b>295 862 353</b>

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

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
Cash at banks	13 608 954	20 834 176
Investment funds (EGP)*	64 510 578	-
<b>Total cash &amp; cash equivalents</b>	<b>78 119 532</b>	<b>20 834 176</b>

\* The company invests 64 510 578 EGP in the "B-Secure" fund affiliated with Beltone Securities of fixed-return with a cumulative return such as short-term bank deposits and treasury bills. The number of bonds acquired by the company in the fund reached 58 782 784 documents. On June 30, 2023, and the value of the document amounted to EGP 1.097 per document.

**12 Capital**

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

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

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

The following table shows shareholder's ownership:

<b>Shareholder name</b>	<b>Number of shares</b>	<b>Value</b>	<b>%</b>
Chimpe 1 Investment SPV RSC LTD	259 121 821	518 243 642	55.9%
ESOP – Unvested shares	7 262 374	14 524 748	1.57%
Others	197 094 553	394 189 106	42.53%
	<b>463 478 748</b>	<b>926 957 496</b>	<b>100%</b>

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

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

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

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

	Number of shares	Value as of 30 June 2023
ESOP shares – Vested shares	10 563 731	21 127 462
ESOP shares – Unvested shares	7 262 374	14 524 748
<b>Total shares previously issued for ESOP</b>	<b>17 826 105</b>	<b>35 652 210</b>

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

**14 Legal reserve**

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

**15 Loans from related parties**

	Loan Currency	Loan Date	Due Date	Loan Principal	P&L Interest 30 June 2023	Loan Book Value 30 June 2023	Foreign Exchange 30 June 2023	Loan Book Value 31 December 2022
Beltone free zone	USD	13/01/2022	12/01/2024	1 150 000	560 353	35 420 000	7 026 500	28 393 500
Beltone free zone	USD	20/01/2019	17/01/2025	676 500	329 634	20 836 200	4 133 415	16 702 785
Beltone free zone	USD	15/09/2020	14/09/2024	100 000	48 726	3 080 000	611 000	2 469 000
Beltone free zone	USD	16/06/2020	15/06/2024	400 000	91 599	12 320 000	2 444 000	9 876 000
Beltone free zone	EGP	21/11/2020	21/11/2023	11 026 809	1 038 182	11 026 809	-	11 026 809
Beltone investment banking	EGP	23/09/2019	22/09/2023	5 900 000	327 561	3 517 760	-	3 517 760
Beltone mortgage	EGP	22/02/2022	21/02/2024	12 500 000	977 441	10 496 970	-	10 496 970
Beltone information technology	EGP	12/01/2021	10/01/2025	35 619 216	516 578	784 059	-	18 552 930
Beltone asset management	EGP	15/08/2021	14/08/2023	2 000 000	190 370	2 000 000	-	2 000 000
Beltone leasing	EGP	15/05/2023	14/05/2025	140 000 000	2 348 356	-	-	-
Beltone leasing	EGP	25/06/2023	24/05/2025	90 000 000	243 493	90 000 000	-	-
<b>Total loans from related parties</b>					<b>6 672 293</b>	<b>189 481 798</b>	<b>14 214 915</b>	<b>103 035 754</b>

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



**Beltone Financial Holding "SAE"**

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For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

Translation of financial statements

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Loans from related parties are as follows:

	<u>30 June 2023</u>	<u>31 December 2022</u>
Current	74 781 540	16 544 569
Non-current	114 700 258	86 491 185
	<u>189 481 798</u>	<u>103 035 754</u>

**16 Subordinated Loans**

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

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

**17 Credit facilities***(amounts in EGP)*

	<u>30 June 2023</u>	<u>31 December 2022</u>
AAIB	32 238 423	52 439 350
FAB Misr	-	222 286 569
Credit facilities from sale and lease-back contracts (Global corporation)*	-	151 461 367
Credit facilities from sale and lease-back contracts (Beltone Leasing)**	336 899 522	-
<b>Total Credit Facilities</b>	<u>369 137 945</u>	<u>426 187 286</u>

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

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

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

- Expedited payment, whereby the lessee pays the present value of the total unpaid rental value in addition to an expedited payment commission of 3% of the total principal amount remaining for the unpaid rents on the date of the expedited payment. The asset was kept at the book value (Note No. 3) as it is, and the amount was recorded as sale & leaseback under credit facilities.

\*\* During 2023, the company signed a sale and leaseback contract for the 33rd and 34th administrative floors located in the property No. 2005 C, Nile City Building, owned by Beltone Financial Holding Company, who are based in the Nile City Tower, with Beltone Leasing Company. According to the contract, the building is leased for a period of time; 7 years starting on June 15, 2023 and ending on June 15, 2030.

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

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

- Expedited payment, whereby the lessee pays the present value of the total unpaid rental value.

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements**originally issued in Arabic*Credit facilities are as follows: -

	<u>30 June 2023</u>	<u>31 December 2022</u>
Current	62 113 982	282 217 600
Non-current	307 023 963	143 969 686
<b>Balance</b>	<b>369 137 945</b>	<b>426 187 286</b>

**18 Lease liability**

	<u>30 June 2023</u>	<u>31 December 2022</u>
Balance at the beginning of the period / year	8 756 644	11 158 164
Disposals during the period / year*	(7 441 596)	-
Rental payments during the period / year	(300 662)	(3 568 988)
Interest on lease during the period / year (note 22)	143 151	1 167 468
<b>Balance</b>	<b>1 157 537</b>	<b>8 756 644</b>

As follows:

	<u>30 June 2023</u>	<u>31 December 2022</u>
Current	407 978	2 782 660
Non-current	749 559	5 973 984
<b>Total Lease liability</b>	<b>1 157 537</b>	<b>8 756 644</b>

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

**19 Provisions**

	<u>30 June 2023</u>	<u>31 December 2022</u>
Balance at the beginning of the period / year	5 049 480	3 351 901
Formed during the period / year	-	2 469 384
Used during the period / year	(73 999)	(771 805)
<b>Balance at the end of the period / year</b>	<b>4 975 481</b>	<b>5 049 480</b>

**20 Other liabilities**

<u>Non-current other liabilities</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
Deposits from others	1 428 676	2 064 668
<b>Total non-current other liabilities</b>	<b>1 428 676</b>	<b>2 064 668</b>
<u>Current other liabilities</u>		
National Authority for social insurance	369 055	146 695
Accrued Expense	46 513 554	11 381 201
Suppliers	3 429 257	9 808 178
Accrued interest- Loans from related parties	12 153 306	6 814 213
Payroll tax	2 436 587	2 754 317
Accrued interest- treasury bills	-	741 559
Contribution fund	1 790 217	-
Other Liabilities	1 336 901	1 358 940
<b>Total current other liabilities</b>	<b>68 028 877</b>	<b>33 005 103</b>
<b>Total other liabilities</b>	<b>69 457 553</b>	<b>35 069 771</b>

**Beltone Financial Holding "SAE"**

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For the six months ended 30 June 2023

(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements**originally issued in Arabic***21 Due to related parties**

	Relation	Account Nature	30 June 2023	31 December 2022
International admin services for mutual funds	Associate	Current Account	719 094	751 387
Beltone free zone	Subsidiary	Current Account	117 105 485	94 511 936
B Electronic services	Associate	Current Account	28 395	28 395
Beltone asset management	Subsidiary	Current Account	623 170	3 985 447
Beltone Mortgage	Subsidiary	Current Account	2 967 450	3 246 412
Misr Beltone investment management	Subsidiary	Current Account	3 897 136	4 993 188
<b>Total due to related parties</b>			<b>125 340 730</b>	<b>107 516 765</b>

**22 Interest income and interest expenses**

	For the six months ended 30 June	
	2023	2022
<b>Interest income from financial assets</b>		
Credit interest - banks	6 197 202	1 203 837
Interest on Loans to related party (Note 7)	27 957 696	19 640 872
Return on Treasury bills	19 351 380	-
Interest on Investments in funds	7 987 884	-
<b>Interest income from financial assets</b>	<b>61 494 162</b>	<b>20 844 709</b>
<b>Interest expenses from financial liabilities</b>		
Interests on Loans from related parties (Note 15)	(6 672 293)	(4 830 484)
Interest on Lease Liability (Note 18)	(143 151)	(591 226)
Interest on credit facilities from sale & lease-back contracts	(20 025 193)	(9 995 650)
Financing expenses	(22 834 500)	(15 584 468)
<b>Interest expenses from financial liabilities</b>	<b>(49 675 137)</b>	<b>(31 001 828)</b>
<b>Net interest income/(expenses)</b>	<b>11 819 025</b>	<b>(10 57 119)</b>

**23 Other (expenses)/revenues**

	For the six months ended 30 June	
	2023	2022
Gain on disposal ROU – Galleria	1 840 715	-
Settlement of rent contracts – Galleria 40	(1 386 624)	-
(Loss)/Gain on disposal of fixed assets	(5 645 011)	580 000
Early settlement fees	(3 578 778)	-
Fines on termination of Palm Hills contract	(21 355 961)	-
Other revenue	11 373 081	13 011 940
<b>Total</b>	<b>(18 752 578)</b>	<b>13 591 940</b>

**Beltone Financial Holding "SAE"**

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

*Translation of financial statements  
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**24 Other operating expenses**

General and administrative expenses represent costs related to rent, maintenance, interconnected lines, travel & transportation, etc.

	For the six months ended 30 June	
	2023	2022
Rent and occupancy expenses	4 227 934	560 124
IT Costs	3 196 137	1 791 404
Professional service fees	8 443 258	360 745
Non-compensation staff related	555 900	388 459
Travel expenses	2 187 508	150 540
Marketing and sales expenses	600 066	119 786
Other operating expenses	16 760 303	2 024 946
<b>Total</b>	<b>35 971 106</b>	<b>5 396 004</b>

**25 Income tax expense**

	For the six months ended 30 June	
	2023	2022
Treasury bills tax	3 870 276	-
<b>Income tax expense</b>	<b>3 870 276</b>	<b>-</b>

**26 Losses per share for the period**

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

	For the six months ended 30 June	
	2023	2022
Net loss for the company during the period	(168 868 938)	(37 419 092)
Weighted average shares during the period	463 478 748	450 084 548
<b>Losses per share</b>	<b>(0.36)</b>	<b>(0.08)</b>

**27 Transactions with related parties**

Transactions with related parties are as follows:

- Balances due from and to related parties that were disclosed in Note No. (10) and (21) Which also includes the nature of the relationship with each company as well as the nature of the account.
- Loans to and from related parties that were disclosed in Note No. (7) and (15) Which also includes the nature of the relationship with each company as well as the nature of the account.
- Subordinated Loans in Note No. (16) Which also includes the Loan Date , Due Date and the Loan principle .
- Credit facilities include an amount of 336 892 129 EGP which relates to sale and lease back contract of the 33rd and 34th floors of the Nile City Tower with Beltone Leasing Company.
- Lease liabilities include an amount of 2 441 703 EGP with Beltone Leasing Company.
- The Other operating expenses include an amount of 6 626 500 EGP related to sale and lease back contract of the 33rd and 34th floors of the Nile City Tower for Beltone Financial Holding Company with Beltone Financial Leasing Company.

**Beltone Financial Holding "SAE"**

Notes for the condensed interim separate financial statements

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(All amounts are shown in EGP unless otherwise stated)

*Translation of financial statements**originally issued in Arabic***28 Company continuity**

The accumulated losses of the company amounted to 965 682 604 Egyptian pounds according to the independent financial statements as at 30 June 2023, which exceeded half of the company's equity and the company's management considers preparing the financial statements in accordance with the principle of continuity, and the extraordinary general assembly held on 26 April 2022 on the continuation of the company's activity despite its losses exceeding more than 50% of the value of the company's equity, and the financial statements have been prepared assuming the continuity of the company, in accordance with Article 69 of Law 159 of 1981.

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

**29 Subsequent event**

On July 19, 2023, Beltone Financial Holding Company closed the largest paid cash capital increase in the history of the Egyptian Stock Exchange, after completing the two public subscription phases of the company's capital increase, with a total value of 10 billion Egyptian pounds, through the issuance of 5 billion "new shares". This is post the approval of the company's board of directors on July 18, 2023, to authorize the executive management to complete all regulatory and oversight procedures required for listing the new shares on the Egyptian Stock Exchange. After completing the registration of the new shares, the company's issued and paid-up capital will increase from 926 000 000 Egyptian pounds to 10 926 000 000 Egyptian pounds.

**30 Translation**

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

The original Arabic statements are the official financial statements.