

*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 Consolidated Financial Statements  
For the period ended 30 June 2023  
and**

**Limited Review Report thereon**

<b>Contents</b>	<b>Page</b>
Review report on the condensed interim consolidated financial statement	
Consolidated statement of financial position the condensed interim consolidated	1
Consolidated income statement the condensed interim consolidated	2
Consolidated comprehensive income statement the condensed interim consolidated	3
Consolidated statement of changes in equity the condensed interim consolidated	4
Consolidated statement of cash flows the condensed interim consolidated	5
Notes to the condensed interim consolidated financial statements	6-23



**Hazem Hassan**  
Public Accountants & Consultants

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**Report on Limited Review  
of Condensed Interim consolidated Financial Statements**

**To the Board of the Director of Beltone Financial Holding Company (S.A.E)**

***Introduction***


We have performed a limited review for the accompanying condensed consolidated statement of financial position of Beltone Financial Holding Company (Egyptian Joint Stock Company) and its subsidiaries (Group) as of 30 June 2023 and the related condensed consolidated 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 consolidated financial statements in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements". Our responsibility is to express a conclusion on these condensed interim consolidated 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 consolidated 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 consolidated financial statements.

***Conclusion***

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

  
Public Accountants and Consultants  
KPMG Hazem Hassan  
Public accountants and consultants

Cairo, 5 September 2023

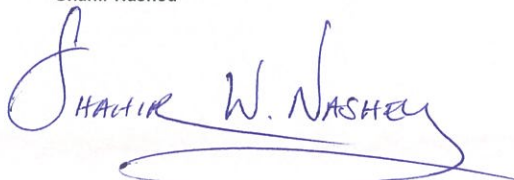
**Beltone Financial Holding Company S.A.E**  
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations  
Condensed Interim Consolidated Statement of financial position

(amounts in EGP)	Note no.	30 June 2023	31 December 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets & goodwill	(4)	86 922 632	87 317 632
Fixed assets	(5)	162 356 763	175 475 098
Investments in associates	(6)	1 154 452	965 845
Financial assets at fair value through OCI	(7)	84 878 894	80 838 974
Other assets	(8)	14 978 544	10 857 152
Trade receivables	(10)	1 562 872 116	556 759 711
<b>Total non-current assets</b>		<b>1 913 163 401</b>	<b>912 214 412</b>
<b>Current assets</b>			
Trade receivables	(10)	503 034 626	327 260 982
Other assets	(8)	27 643 794	8 830 920
Investments at amortized cost - Treasury bills	(11)	15 369 608	238 663 570
Payments under investment		15 573 928	-
Due from related parties	(12)	11 420	11 420
Financial assets measured at fair value through P&L	(13)	13 658 917	12 476 443
Cash and cash equivalents	(14)	1 605 305 829	1 876 242 887
<b>Total current assets</b>		<b>2 180 598 122</b>	<b>2 463 486 222</b>
<b>Total assets</b>		<b>4 093 761 523</b>	<b>3 375 700 634</b>
<b>Shareholders' equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>			
Capital	(15)	926 957 496	926 957 496
ESOP shares		( 14 524 748)	( 14 524 748)
Reserves	(17)	89 936 611	74 349 407
Retained losses		(1 012 042 899)	( 861 660 832)
<b>Total Shareholders' equity</b>		<b>( 9 673 540)</b>	<b>125 121 323</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Lease liability	(20)	-	11 305 769
Credit facilities	(19)	992 520 951	512 943 284
Deferred tax liabilities	(9)	3 588 539	3 588 539
<b>Total non-current liabilities</b>		<b>996 109 490</b>	<b>527 837 592</b>
<b>Current liabilities</b>			
Subordinated Loans	(18)	1 343 460 000	1 343 460 000
Credit facilities	(19)	534 668 874	566 987 554
Trade payables	(21)	918 841 525	535 684 142
Provisions	(22)	17 169 953	27 853 296
Due to related parties	(23)	1 480 297	1 512 590
Current Income tax liability		17 367 670	5 429 739
Lease liability	(20)	123 763	5 135 758
Other liabilities	(24)	274 213 491	236 678 640
<b>Total current liabilities</b>		<b>3 107 325 573</b>	<b>2 722 741 719</b>
<b>Total liabilities</b>		<b>4 103 435 063</b>	<b>3 250 579 311</b>
<b>Total shareholders' equity &amp; liabilities</b>		<b>4 093 761 523</b>	<b>3 375 700 634</b>

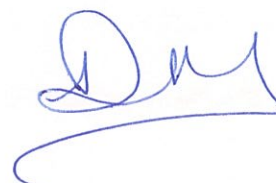
The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

Limited Review Report "Attached"

Chief Financial Officer  
Shahir Nashed



Managing Director  
Dalia Khorshid



**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 Consolidated 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
Fees and commission	(25)	95 344 583	91 512 811	47 942 789	26 799 617
Interest income	(26)	224 189 217	90 495 705	125 689 336	55 942 719
<b>Total Operating Revenue</b>		<b>319 533 800</b>	<b>182 008 516</b>	<b>173 632 125</b>	<b>82 742 336</b>
Share in profit of associates	(6)	22 421	6 547	3 307	5 205
Change in assets measured at fair value through P&L		1 680 531	1 412 363	1 952 971	806 443
Net dividends distribution	(28)	11 840 251	17 501 508	11 840 251	5 998 708
Expected credit loss	(10)	( 19 121 186)	( 103 212 579)	( 5 042 010)	( 87 162 449)
other (expenses) revenues	(27)	( 21 574 458)	12 680 614	( 26 762 393)	746 477
Provisions no longer required	(22)	200 000	-	200 000	-
<b>Total Revenue</b>		<b>292 581 359</b>	<b>110 396 969</b>	<b>155 824 251</b>	<b>3 136 720</b>
Wages, salaries and equivalents		( 207 441 827)	( 99 661 375)	( 101 455 578)	( 48 139 972)
Other Operating Expenses	(29)	( 106 031 653)	( 45 972 883)	( 66 110 902)	( 21 709 325)
Intangible Assets Amortization	(4)	( 395 000)	( 395 000)	( 197 500)	( 197 500)
Fixed Assets Depreciation	(5)	( 4 701 137)	( 7 313 801)	( 2 451 414)	( 3 653 197)
Impairment in due from related parties		-	( 2 947)	-	( 2 947)
Provisions formed	(22)	( 2 138 179)	( 972 524)	( 2 138 179)	( 339 517)
Foreign currency exchange		17 695 416	4 321 997	( 111 819)	( 625 013)
Interest expenses	(26)	( 114 333 820)	( 62 422 927)	( 63 529 248)	( 35 028 240)
<b>Net loss for the period before tax</b>		<b>( 124 764 841)</b>	<b>( 102 022 491)</b>	<b>( 80 170 389)</b>	<b>( 106 558 994)</b>
Income tax expense	(30)	( 21 127 609)	( 3 567 093)	( 13 689 313)	( 2 866 005)
<b>Net loss for the period after tax</b>		<b>( 145 892 450)</b>	<b>( 105 589 584)</b>	<b>( 93 859 702)</b>	<b>( 109 424 996)</b>
<b>Losses per share</b>	(31)	<b>(0.31)</b>	<b>(0.23)</b>	<b>(0.20)</b>	<b>(0.24)</b>

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

Belstone Financial Holding Company S.A.E

Subject to the provisions of law no. 95 for the year 1992 and its executive regulations  
Condensed Interim Consolidated Statement of other comprehensive income

(amounts in EGP)

	For the six months ended 30 June		For the three months ended 30 June	
	2023	2022	2023	2022
Net loss for the period after tax	(145 892 450)	(105 589 584)	(93 859 702)	(109 424 996)
Other comprehensive income items:				
Items that will be reclassified to the consolidated income statement in subsequent periods:				
Foreign currency translation of subsidiaries companies	14 091 309	7 041 768	(40 800)	2 267 122
Items that will not be reclassified to the consolidated income statement in subsequent periods:				
Revaluation of equity instruments measured at fair value through OCI	(2 993 722)	(11 400 968)	3 438 690	(8 832 627)
Total other comprehensive income items	11 097 587	(4 359 200)	3 394 890	(6 565 505)
Total other comprehensive income	(134 794 863)	(109 948 784)	(90 464 812)	(115 990 501)

The accompanying notes from (1) to (36) are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

**Baltone Financial Holding Company S.A.E**  
Subject to the provisions of law no. 95 for the year 1992 and its executive regulations  
**Condensed Interim Consolidated Statement of Changes in Equity**

(amounts in EGP)	Reserves							Total		
	Share Capital	ESOP shares	Foreign currency translation reserve	NBFIs risk Reserve	Fair Value Reserve	Legal reserve	Surplus of shares issuance		Total reserves	Retained losses
<b>As of 1 January 2022</b>	891 305 286	-	37 280 046	-	( 6 165 082)	21 032 202	5 656 233	57 813 309	( 576 372 420)	370 746 265
<b>Other Comprehensive Income Items:</b>										
Net Loss for the period	-	-	-	-	-	-	-	-	( 105 589 584)	( 105 589 584)
Foreign currency translation of subsidiaries companies	-	-	7 041 760	-	-	-	-	7 041 766	-	7 041 766
Revaluation of Financial assets measured at fair value through OCI	-	-	-	-	( 11 400 968)	-	-	( 11 400 966)	-	( 11 400 966)
<b>Total comprehensive Income</b>	-	-	7 041 766	-	( 11 400 966)	-	-	( 4 359 200)	( 105 589 584)	( 109 948 784)
ESOP - Shares	35 652 210	( 35 652 210)	-	-	-	-	-	-	( 35 652 210)	-
Total transactions with shareholders	35 652 210	-	-	-	-	-	-	-	( 35 652 210)	-
NBFIs risk Reserve	-	-	-	3 341 109	-	-	-	3 341 109	( 3 341 109)	-
<b>Balance as of 30 June 2022</b>	<b>891 305 286</b>	-	<b>44 331 812</b>	<b>3 341 109</b>	<b>( 17 566 046)</b>	<b>21 032 202</b>	<b>5 656 233</b>	<b>56 785 308</b>	<b>( 667 303 113)</b>	<b>260 797 481</b>
<b>As of 1 January 2023 (Before adjustment)</b>	926 957 496	-	55 784 612	2 974 256	( 8 882 480)	21 032 202	3 440 817	74 349 407	( 876 185 580)	125 121 323
ESOP - shares	-	( 14 524 748)	-	-	-	-	-	-	14 524 748	-
<b>As of 1 January 2023 (after adjustment)</b>	926 957 496	( 14 524 748)	55 784 612	2 974 256	( 8 882 480)	21 032 202	3 440 817	74 349 407	( 861 660 832)	125 121 323
<b>Other Comprehensive Income Items:</b>										
Net loss for the period	-	-	-	-	-	-	-	-	( 145 892 450)	( 145 892 450)
Foreign currency translation of subsidiaries companies	-	-	14 091 300	-	-	-	-	14 091 309	-	14 091 309
Revaluation of Financial assets measured at fair value through OCI	-	-	-	-	( 2 993 722)	-	-	( 2 993 722)	-	( 2 993 722)
<b>Total comprehensive Income</b>	-	-	14 091 300	-	( 2 993 722)	-	-	11 097 587	( 145 892 450)	( 134 794 863)
NBFIs risk Reserve	-	-	-	4 483 617	-	-	-	4 483 617	( 4 483 617)	-
<b>Balance as of 30 June 2023</b>	<b>926 957 496</b>	<b>( 14 524 748)</b>	<b>69 875 921</b>	<b>7 463 873</b>	<b>( 11 876 202)</b>	<b>21 032 202</b>	<b>3 440 817</b>	<b>89 238 611</b>	<b>( 1 012 942 899)</b>	<b>( 8 673 540)</b>

The accompanying notes from (1\*) to (35) are an integral part of the Condensed Interim Consolidated 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 Consolidated Statement of cash flows

(Amounts in EGP)	Note No.	For the six months ended 30 June	
		2023	2022
<b>Net loss for the period before tax</b>		<b>( 124 764 841)</b>	<b>( 102 022 491)</b>
Intangible Assets Amortization	(4)	395 000	395 000
Fixed Assets Depreciation	(5)	4 701 137	7 313 801
Expected credit loss	(10)	19 121 186	103 212 579
Interest on banks	(26)	( 54 179 190)	( 22 865 763)
Return on treasury bills	(29)	( 19 451 984)	( 819 422)
Financing costs - credit facilities	(26)	99 815 480	51 377 999
Interest from lease liability	(26)	60 275	1 049 278
Interest on credit facilities from S&LB	(26)	14 458 065	9 995 650
Dividends distribution	(28)	( 11 840 251)	( 17 501 508)
Share of loss of associates		( 22 421)	( 6 547)
Losses (Gain) on sale of fixed asset	(27)	5 642 863	( 580 000)
Revaluation of financial assets at fair value through P&L		( 1 680 531)	( 1 412 363)
Gain from disposal of right of use assets		( 3 998 583)	-
Impairment on due from related parties		-	2 947
Provision formed	(22)	2 138 179	972 524
Provision no longer required	(22)	( 200 000)	-
		<b>( 69 805 616)</b>	<b>29 111 684</b>
<b>Change in:</b>			
Trade receivables		(1 201 007 235)	( 181 261 110)
Investments at fair value through P&L		498 057	18 996 789
Due from related parties		-	( 100)
Other Assets		( 22 934 266)	( 8 072 726)
Other Liabilities		( 48 832 963)	46 318 503
Trade Payables		383 157 383	( 68 998 405)
Due to related parties		( 32 293)	( 13 387)
Provision	(22)	( 12 621 522)	( 1 559 798)
<b>Cash used in operating activities</b>		<b>( 971 578 455)</b>	<b>( 165 478 550)</b>
Proceeds from Credit interest		54 179 190	22 865 783
Interest expenses paid		( 13 714 456)	-
Income tax paid		( 9 189 678)	( 16 236 017)
<b>Net cash used in operating activities</b>		<b>( 940 303 399)</b>	<b>( 158 848 784)</b>
<b>Cash flows from Investing activities</b>			
Payments for purchase of fixed Assets	(5)	( 9 606 741)	( 17 215 694)
Proceeds from sale of fixed assets		44 716	593 843
Proceeds from treasury bills		19 451 984	819 422
Payments of treasury bills		( 15 269 004)	-
Proceeds from Dividends distribution		11 840 251	4 040 690
Payments under Investments		( 15 573 928)	( 1 000 000)
Payments to investments at fair value through OCI		( 7 033 642)	( 27 103 288)
<b>Net cash used in investing activities</b>		<b>( 16 146 364)</b>	<b>( 39 865 027)</b>
<b>Cash flows from Financing activities</b>			
Payments for lease liability	(20)	( 43 096)	( 3 065 858)
Payments for Financing costs - credit facilities		-	( 49 500 651)
Proceeds from for credit facilities		447 258 987	87 204 476
Payments for sale and lease back contract		( 14 458 065)	-
<b>Net cash generated from financing activities</b>		<b>432 757 826</b>	<b>34 637 967</b>
<b>Net change in cash and cash equivalents during the period</b>		<b>( 523 691 937)</b>	<b>( 164 075 844)</b>
Foreign currency Translation differences		14 091 309	7 041 766
Cash and cash equivalents at the beginning of the period		2 114 906 457	859 261 956
<b>Cash and cash equivalents at the end of the period</b>	(14)	<b>1 605 305 829</b>	<b>702 227 878</b>

The accompanying notes from (1) to (35) are an integral part of the Condensed Interim Consolidated Financial Statements and to be



**Beltone Financial Holding Company S.A.E**  
**Subject to the provisions of law no. 95 for the year 1992 and its executive regulations**  
**Notes to the Consolidated Interim Condensed 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 year ending of the holding company and its subsidiaries on December, 31 every year. The Company's duration is for 25 years commencing from the registration date at the Commercial Register. The group business operations are as follows;

- Brokerage
- Asset Management
- Investment Banking
- Leasing
- Mortgage
- Consumer finance
- Venture Capital

**2. Basis for preparation of the consolidated financial statements**

**2.1 Basis for preparation of the consolidated financial statements**

- The condensed consolidated interim financial statements have been prepared in accordance with Egyptian Accounting Standard No. (30) "Interim Financial Statements".
- These financial statements have been prepared in accordance with the current Egyptian Accounting standards (EAS) and its amendments and the relevant laws.
- The financial statements were approved for issuance by the company board of directors on 5 September 2023.

**2.2 Functional and Presentation currency**

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

**2.3 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.

**2.4 Fair values measurement**

- The fair value of financial instruments is determined on the basis of the market value of the financial instrument or similar financial instruments at the date of Issuance of the financial statements without deducting any estimated future selling costs. The values of financial assets are determined at the current purchase prices of those assets, while the value of financial liabilities is determined at the current prices at which those liabilities can be settled.

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed financial statements

For the six months ended 30 June 2023

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(All amounts are shown in EGP unless otherwise stated)

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and being guided by the current fair value of other instruments that are fundamentally similar - the discounted cash flow method - or any other method. Values result in reliable values.

- When using the discounted cash flows techniques as a valuation model the future cash flows are estimated, used in the managements best estimate and the discount rate used is determined in the light of prevailing market price, and the date of the financial statements which are identical to the financial instruments in nature and conditions.

**3. Operating Segments**

- The group has segments that represent its reported strategic divisions, this divisions provide different services that operates separately because it require special skill or it has special kind of clients, executive managers and heads of segments who review internal management reports at least once every month.
- Accounting policies for these segments are the same applied as at the comparative period , segments gain represent revenue that are generated by every segment as reported at the internal management reports that are reviewed regularly except including any distribution of managers salaries or group contribution from the results of associates companies and gains achieved from the disposal of their percentage at associates, the income of investments, other gain, losses and cost of financing and income tax . and this measurement consider the most suitable way to allocate segment resources and evaluated their performance.

For management purposes the group performs the main operating activities which are investment banking, asset management, brokerage, custodians and trading services, non-banking financing, holding operations and these activities are representing the following reportable segments.

Analysis of main activities

(amounts in EGP)	Holding		Investment Banking		Assets Management		Brokerage & Custody		NBFI		Total	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Fees and commission	-	-	14 222 278	29 080 600	28 014 562	31 152 232	40 877 315	26 066 613	12 230 408	5 213 366	95 344 583	91 512 811
Interest Income	33 536 466	1 203 837	21 987	25 945	201 826	188 523	26 810 562	57 394 902	163 618 376	31 702 498	324 189 217	90 495 705
Share in profits of associates	22 421	6 547	-	-	-	-	-	-	-	-	22 421	6 547
(Loss) Gain from assets measured at fair value through OCI	-	-	-	-	-	-	-	-	-	-	-	-
Change in assets measured at fair value through P&L	-	-	-	-	-	-	-	-	691 267	1 412 363	1 660 531	1 412 363
Dividends distribution	-	-	-	-	-	-	31 840 751	17 501 508	-	-	11 840 251	17 501 508
Expected credit loss recovery	-	-	(5 058 415)	4 043 022	( 276 406)	( 21 900)	(7 019 901)	(106 874 486)	( 6 772 464)	( 359 235)	(19 121 186)	(103 212 579)
Other (expenses) revenues	(30 123 507)	580 609	55 000	-	2 668 200	4 385 981	4 437 753	7 732 664	1 388 096	1 350	(21 574 458)	12 880 614
Provisions no longer required	-	-	-	-	-	-	200 000	-	-	-	200 000	-
Gain on sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>3 435 380</b>	<b>1 730 993</b>	<b>9 240 850</b>	<b>33 149 587</b>	<b>30 608 202</b>	<b>35 664 846</b>	<b>76 141 244</b>	<b>1 821 221</b>	<b>171 155 683</b>	<b>37 970 342</b>	<b>292 581 959</b>	<b>110 986 988</b>
Wages, salaries and equivalents	(78 867 836)	(12 799 451)	(28 607 119)	(8 218 530)	(17 179 008)	(16 474 381)	(37 989 229)	(40 037 501)	(44 798 635)	(22 131 512)	(207 441 827)	(99 661 375)
Other Operating Expenses	(29 411 096)	(9 310 989)	(3 647 889)	(1 537 613)	(12 605 047)	(7 102 984)	(26 575 112)	(17 342 786)	(33 792 507)	(10 678 511)	(106 031 653)	(45 972 883)
Intangible Assets Amortization	( 395 000)	( 395 000)	-	-	-	-	-	-	-	-	( 395 000)	( 395 000)
Fixed Assets Depreciation	(2 894 855)	(4 594 504)	( 274 808)	( 275 083)	( 367 941)	( 562 475)	( 380 982)	( 1 309 196)	( 782 551)	( 572 549)	(4 701 137)	(7 313 801)
Impairment of Other assets	-	-	-	-	-	( 2 947)	-	-	-	-	-	( 2 947)
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Provisions formed	-	( 19 789)	-	-	-	( 92 671)	(1 838 909)	( 580 162)	( 209 270)	( 269 822)	(2 138 179)	( 972 524)
Foreign currency translation differences	(1 797 765)	99 801	481 181	( 13 230)	( 2 728 979)	( 342 930)	21 797 760	4 951 693	( 56 781)	( 373 337)	17 695 416	4 321 997
Interest expenses	(37 336 290)	(26 067 662)	-	( 44 121)	( 5 590)	( 94 236)	(5 980 763)	(15 535 458)	(71 011 177)	(20 681 450)	(114 333 820)	(62 422 927)
<b>Net (loss) profit before tax</b>	<b>(1,47 267 464)</b>	<b>(51 296 581)</b>	<b>(22 807 785)</b>	<b>23 000 990</b>	<b>( 2 278 363)</b>	<b>10 992 222</b>	<b>27 174 009</b>	<b>( 68 042 183)</b>	<b>20 418 782</b>	<b>( 16 736 939)</b>	<b>( 124 764 841)</b>	<b>(102 022 491)</b>
Income tax	( 3 870 276)	-	-	-	-	-	(4 738 358)	(3 567 093)	(12 518 975)	-	(21 127 609)	(3 567 093)
<b>Net (loss) profit after tax</b>	<b>(151 137 740)</b>	<b>(51 296 581)</b>	<b>(22 807 785)</b>	<b>23 000 990</b>	<b>( 2 278 363)</b>	<b>10 992 222</b>	<b>22 435 651</b>	<b>(71 609 276)</b>	<b>7 895 787</b>	<b>( 16 736 939)</b>	<b>( 146 892 450)</b>	<b>(105 589 584)</b>

**Beltona Financial Holding "SAE"**  
**Notes to the condensed interim consolidated 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

**3-B Statement Assets and Liabilities**

(amounts in EGP)	Holdings		Investment Bank/In		Assets Management		Brokerage & Custody		NBELs		Consolidated adjustment entries		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Total assets	2 031 711 261	2 175 259 604	16 262 688	21 535 497	281 368 303	225 226 683	1 724 524 114	1 419 886 908	2 861 605 676	1 595 509 075	(2 871 710 519)	(2 062 117 199)	4 093 761 623	3 375 700 634
Total liabilities	2 106 480 819	2 629 814 035	39 724 259	9 726 103	26 656 090	22 228 233	1 530 410 486	1 222 240 733	1 958 643 460	701 937 679	(1 559 460 861)	(1 335 367 472)	4 103 455 063	3 250 578 311
Total shareholders' equity	(24 749 558)	(454 554 431)	(23 461 571)	12 208 394	254 712 213	202 998 450	194 113 618	197 646 175	902 962 216	893 571 396	(1 313 250 458)	(716 749 657)	(9 673 640)	125 121 323

**Beltona Financial Holding "SAE"**  
**Notes to the condensed interim consolidated 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

**4. Goodwill & Intangible Assets**

	Trademarks	Clients Contractual relationships	Goodwill*	Total
<b>A) Cost</b>				
At 1 January 2022	3 500 000	12 300 000	78 185 002	93 985 002
At 30 June 2022	3 500 000	12 300 000	78 185 002	93 985 002
At 1 January 2023	3 500 000	12 300 000	78 185 002	93 985 002
At 30 June 2023	3 500 000	12 300 000	78 185 002	93 985 002
<b>B) Accumulated Amortization</b>				
At 1 January 2022	1 071 875	3 766 875	1 038 620	5 877 370
Amortization during the period	87 500	307 500	-	395 000
At 30 June 2022	1 159 375	4 074 375	1 038 620	6 272 370
At 1 January 2023	1 246 875	4 381 875	1 038 620	6 667 370
Amortization during the period	87 500	307 500	-	395 000
At 30 June 2023	1 334 375	4 689 375	1 038 620	7 062 370
<b>Net Book Value</b>				
At 30 June 2023	2 165 625	7 610 625	77 146 382	86 922 632
At 31 December 2022	2 253 125	7 918 125	77 146 382	87 317 632
At 30 June 2022	2 340 625	8 225 625	77 146 382	87 712 632

\*Goodwill arose on acquisitions executed by the group as follows:

Company Name	Acquisition Date	Group rights for related assets at fair value	Indirect & Direct cost of Acquisition	Goodwill at 30 June 2023	Goodwill at 31 December 2022
Beltona Asset Management	08/01/2006	8 828 093	12 360 367	3 532 274	3 532 274
Beltona Investment Banking	08/01/2006	12 807 168	12 947 341	140 173	140 173
Beltona Information Technology**	19/11/2015	33 496 990	106 970 925	73 473 935	73 473 935
Beltona Investment management*	1/1/2021	7 500 000	8 538 620	1 038 620	1 038 620
<b>Total Goodwill</b>				<b>78 185 002</b>	<b>78 185 002</b>
Impairment for Beltona Investment management's Goodwill*				( 1 038 620)	( 1 038 620)
<b>Net Goodwill</b>				<b>77 146 382</b>	<b>77 146 382</b>

\*\* An impairment study was carried out for goodwill, and the weighted average method for the discounted cash flow methods and the book value multiplier were relied upon at 70% and 30%, respectively, and 5% was deducted because the company's shares were not traded

**Bellone Financial Holding "SAE"**  
**Notes to the condensed interim consolidated 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

**5. Fixed Assets**

(amounts in EGP)

	Lands & Buildings*	Leasehold improvements	Furniture	Computers	Communication equipment	Vehicles	Projects under construction**	Right Of Use**	Total
<b>As of 1 January 2022</b>	125 994 900	10 605 686	9 234 601	12 878 212	8 262 361	3 450 000	13 283 100	30 994 225	214 703 085
Additions during the period	-	-	51 868	41 027	535 355	-	16 587 444	-	17 215 694
Disposals during the period	-	-	-	(15 574)	-	(700 000)	-	-	(715 574)
<b>As of 30 June 2022</b>	125 994 900	10 605 686	9 286 469	12 903 665	8 797 716	2 750 000	29 870 544	30 994 225	231 203 205
<b>As of 1 January 2023 as previously issued</b>	125 994 900	10 605 686	9 333 390	13 504 939	10 447 999	2 750 000	39 118 631	30 994 225	242 749 770
Previous years' adjustments	-	-	-	-	-	5 435 709	-	(5,435 709)	-
<b>As of 1 January 2023 adjusted</b>	125 994 900	10 605 686	9 333 390	13 504 939	10 447 999	8 185 709	39 118 631	25 558 516	242 749 770
Additions during the period	-	-	424 968	2 300 356	2 656 910	-	4 253 465	-	9 635 699
Foreign currency translation differences	-	-	-	-	-	-	156 428	-	156 428
Transferred from Projects under construction	-	-	-	-	11 712 251	-	(11 712 251)	-	-
Disposals during the period	-	-	-	(77 350)	(37,400)	-	(5,857,258)	(25,213,515)	(31 195,523)
<b>As of 30 June 2023</b>	125 994 900	10 605 686	9 758 358	15 747 945	24 779 760	8 185 709	25 959 015	345 001	251 376 374
<b>B) Accumulated depreciation</b>									
<b>As of 1 January 2022</b>	9 772 507	8 530 061	7 219 837	10 707 057	5 717 845	2 447 503	-	8 789 996	53 184 806
Impairment on 1 January 2022	-	673 367	-	-	-	-	-	-	673 367
Accumulated impairment as of 1 January 2022	-	-	-	-	-	-	-	-	-
Depreciation during the period	9 772 507	9 203 428	7 219 837	10 707 057	5 717 845	2 447 503	-	8 789 996	53 858 173
Disposals during the period	1 133 954	840 593	736 955	608 668	619 219	275 000	-	3 099 422	7 313 801
<b>As of 30 June 2022</b>	10 905 461	10 044 011	7 955 792	11 313 994	6 337 064	2 022 503	-	11 889 418	60 470 243
<b>Depreciation as of 1 January 2023 as previously issued</b>	12 040 415	10 504 025	8 494 194	11 940 272	7 004 469	2 297 503	-	14 993 794	67 274 672
Previous years' adjustments	-	-	-	-	-	2 174 284	-	(2,174 284)	-
<b>Depreciation as of 1 January 2023 adjusted</b>	12 040 415	10 504 025	8 494 194	11 940 272	7 004 469	4 471 787	-	12 819 510	67 274 672
Depreciation during the period	1 133 955	72 120	334 078	794 322	1 207 562	810 999	36 018	313 963	4 701 137
Disposals during the period	-	-	-	(53 462)	(19 739)	-	-	(12 892 377)	(12 956 199)
<b>As of 30 June 2023</b>	13 174 370	10 576 145	8 828 272	12 681 112	8 192 292	5 281 886	36 018	250 516	59 019 611

**Net Book Value**

<b>As of 30 June 2023</b>	112 820 530	29 541	930 086	3 055 833	16 587 468	2 903 823	25 923 997	94 485	162 356 763
<b>As of 31 December 2022</b>	113 954 485	101 661	839 196	1 564 667	3 443 530	452 497	39 118 631	16 000 431	175 475 099
<b>As of 30 June 2022</b>	115 088 439	561 675	1 329 677	1 595 671	2 460 652	727 497	29 870 544	19 104 807	170 732 982

\* This note includes the amount of 125 994 900 Egyptian pounds related to the two floors in Nile City Towers. As shown in Note (19), 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 Bellone Leasing Company.

\*\*The right of use is represented in printing machine with 345,001 for five years.

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

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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***6. Investments in Associates**

	Contribution %	As of 30 June 2023	As of 31 December 2022
Electronic Asset Management Services for Investment Funds	20%	289 748	289 748
International Administration Services for Investment Funds*	20%	864 704	676 097
Axes Holding company**	33.9%	19 269 096	15 446 558
<b>Total Investments in Associates</b>		<b>20 423 548</b>	<b>16 412 403</b>
Less: Impairment in investments (Axes Holding company) **		(19 269 096)	(15 446 558)
<b>Net Investments in Associates</b>		<b>1 154 452</b>	<b>965 845</b>

\* The group's share of the net profit of the International Administration Services for Investment Funds amounts to 22 421 EGP.

**\*\*Change in Impairment in investments in associates**

	As of 31 December 2022	Formed during the period	Forex	As of 30 June 2023
Impairment in investments in associates	(15 446 558)	-	(3 822 538)	(19 269 096)

**7. Financial assets at fair value through other comprehensive income**

	As of 30 June 2023	As of 31 December 2022
EGX 30 Index ETF	10 428 679	8 734 419
Egyptian Opportunities Fund SP	8 947 093	9 688 826
B-Secure Fund	5 481 871	5 098 824
Zahraa El Maadi Investments	43 492 756	40 211 723
<b>Total financial investments (at fair value)</b>	<b>68 350 399</b>	<b>63 733 792</b>
Misr for Central Clearing, Depository and Registry	11 029 300	11 029 300
Guarantee Settlement Fund	2 205 695	2 782 382
Commodities Exchange	3 000 000	3 000 000
MENA Capital**	5 119 638	4 101 021
El Arabi for Investment	193 500	193 500
BMG company S.A.E	100 000	100 000
<b>Total</b>	<b>21 648 133</b>	<b>21 206 203</b>
Less: Impairment in investments**	(5 119 638)	(4 101 021)
<b>Total financial assets (at cost)*</b>	<b>16 528 495</b>	<b>17 105 182</b>
<b>Total financial assets at fair value through OCI</b>	<b>84 878 894</b>	<b>80 838 974</b>

\* The financial investments referred to above are recorded at cost because they represent shares in companies that are not listed on the stock exchange and therefore have no published price on the stock exchange.

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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***\*\*Change in Impairment in financial assets at fair value through OCI**

	As of 31 December 2022	Formed during the period	Forex	As of 30 June 2023
Impairment in financial assets at fair value through OCI	(4 101 021)	-	(1 018 617)	(5 119 638)

**8. Other assets**

	As of 30 June 2023	As of 31 December 2022
<b>Other assets - non-current</b>		
Deposits with others	14 978 544	10 857 152
<b>Total other assets - non-current</b>	<b>14 978 544</b>	<b>10 857 152</b>
<b>Other assets – current</b>		
Employee receivables	1 189 775	64 099
Deposits with others	6 891	286 800
Return on financial assets at fair value through P&L	406 309	419 250
Withholding tax	1 012 934	988 871
Prepaid expenses	16 672 346	6 338 556
Suppliers – Advances	5 039 618	-
Other assets*	13 583 178	9 069 212
<b>Total</b>	<b>37 911 051</b>	<b>17 166 788</b>
Less: Impairment in other assets*	(10 267 257)	(8 335 868)
<b>Total other assets - current</b>	<b>27 643 794</b>	<b>8 830 920</b>
<b>Total other assets</b>	<b>42 622 338</b>	<b>19 688 072</b>

**\*Change in Impairment in other assets**

	As of 31 December 2022	Formed during the period	Forex	As of 30 June 2023
Impairment in other assets	(8 335 868)	-	(1 931 389)	(10 267 257)

**9. Deferred tax liability**

Deferred income taxes are calculated on the deferred tax differences according to the liability method using a tax rate of 22.5%. Tax liabilities arose with the company on the differences resulting from the difference in the accounting basis from the tax basis of the assets and liabilities, and they are explained as follows:

	As of 30 June 2023	As of 31 December 2022
Depreciation and Amortization	(3 588 539)	(3 588 539)
<b>Total</b>	<b>(3 588 539)</b>	<b>(3 588 539)</b>



**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed financial statements

For the six months ended 30 June 2023

*Translation of financial statements  
originally issued in Arabic*

(All amounts are shown in EGP unless otherwise stated)

**Change in Deferred tax liability:**

	As of 30 June 2023		
	Fixed assets and Intangible assets	FOREX	Total
Balance at the beginning of the period	(3 588 539)	-	(3 588 539)
<b>Balance at the end of the period</b>	<b>(3 588 539)</b>	<b>-</b>	<b>(3 588 539)</b>

	31 December 2022		
	Fixed assets and Intangible assets	FOREX	Total
Balance at the beginning of the year	(3 494 525)	4 656 251	1 161 726
Deferred tax formed on P&L during the year	(94 014)	(4 656 251)	(4 750 265)
<b>Balance at the end of the year</b>	<b>(3 588 539)</b>	<b>-</b>	<b>(3 588 539)</b>

**10. Trade receivables**

	As of 30 June 2023	As of 31 December 2022
Trade receivables	2 393 874 980	1 192 867 745
Less: Expected credit loss	(327 968 238)	(308 847 052)
<b>Net trade receivables</b>	<b>2 065 906 742</b>	<b>884 020 693</b>

The following table shows the analysis of the movement of the relevant expected credit loss allowance in the date of preparing the financial statements:

	As of 30 June 2023	As of 31 December 2022
Expected credit loss at beginning of the period/year	(308 847 052)	(188 753 486)
Expected credit loss during the period/year	(19 121 186)	(120 093 566)
<b>Balance</b>	<b>(327 968 238)</b>	<b>(308 847 052)</b>

Trade receivables represent the following:

	As of 30 June 2023	As of 31 December 2022
Non-current Clients	1 572 091 612	559 992 530
Less: Expected credit loss – Non-current	(9 219 496)	(3 232 819)
<b>Total</b>	<b>1 562 872 116</b>	<b>556 759 711</b>
Current Clients	821 783 368	632 875 215
Less: Expected credit loss – Current	(318 748 742)	(305 614 233)
<b>Total</b>	<b>503 034 626</b>	<b>327 260 982</b>
<b>Balance</b>	<b>2 065 906 742</b>	<b>884 020 693</b>

**11. Investment at Amortized Cost – Treasury bills**

	As of 30 June 2023	As of 31 December 2022
Par value (more than 3 months)	17 100 000	245 500 000
Less: Unearned interest income on treasury bills	(1 730 392)	(6 836 430)
<b>Net</b>	<b>15 369 608</b>	<b>238 663 570</b>

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed financial statements

For the six months ended 30 June 2023

*Translation of financial statements  
originally issued in Arabic*

(All amounts are shown in EGP unless otherwise stated)

-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 19 451 984 (note 26).

- The company purchased treasury bills on June 20, 2023 at a value of EGP 17 100 000 (maturity of 6 months with an annual yield of 24.05%).

**12. Due From related parties**

	Account Nature	As of 30 June 2023	As of 31 December 2022
Beltone Mena Equity Fund*	Current Account	439 756	439 756
EGX 30 Index ETF	Current Account	11 420	11 420
<b>Total</b>		<b>451 176</b>	<b>451 176</b>
Less: Impairment of due from Related Parties*		(439 756)	(439 756)
<b>Total due from related parties</b>		<b>11 420</b>	<b>11 420</b>

**13. Financial assets at fair value through profit or loss**

	As of 30 June 2023	As of 31 December 2022
Investments in index fund	814 940	563 841
Investments in Nasdaq	5 529 059	4 531 603
Financial investments – Rush cosmetics	2 481 660	2 238 954
Financial investments – Delta oil	4 833 258	5 142 045
<b>Total financial assets at fair value through profit or loss</b>	<b>13 658 917</b>	<b>12 476 443</b>

**14. Cash & cash equivalents**

	As of 30 June 2023	As of 31 December 2022
Cash at Banks - Local Currencies	836 887 395	1 303 612 371
Cash at Banks - Foreign Currencies	708 592 480	407 305 179
Settlement balances at the clearance bank	(4 684 624)	31 799 661
Investments funds in EGP*	64 510 578	133 525 676
<b>Total Cash &amp; cash at banks</b>	<b>1 605 305 829</b>	<b>1 876 242 887</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 30<sup>th</sup> of June, 2023 and the value of the document amounted to EGP 1.097 per document.

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

	For the six months ended 30 June	
	2023	2022
Cash & cash equivalents	1 605 305 829	702 227 878
<b>Total Cash &amp; cash equivalents</b>	<b>1 605 305 829</b>	<b>702 227 878</b>

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed financial statements

For the six months ended 30 June 2023

*Translation of financial statements  
originally issued in Arabic*

(All amounts are shown in EGP unless otherwise stated)

**15. 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 748 478 463 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:

Shareholder name	Number of shares	Value	%
Chimpe 1 Investment SPV RSC LTD	259 121 821	518 243 642	55.9%
ESOP – Unvested shares	7 262 374	14 524 748	1.6%
Others	197 094 553	394 189 106	42.5%
<b>Total</b>	<b>463 478 748</b>	<b>926 957 496</b>	<b>100%</b>

**16. Payments based on shares**

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

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

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

	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>

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed financial statements

For the six months ended 30 June 2023

*Translation of financial statements  
originally issued in Arabic*

(All amounts are shown in EGP unless otherwise stated)

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

**17. Reserves****A- Legal Reserve**

- In accordance with the Articles of Law 159 of 1981 articles of association of the holding company, 5% of the net profit is avoided to form a statutory reserve. This reserve is discontinued if the reserve equals 50% of the issued share capital which is not available for distribution, and the company must return to deducting the legal reserve whenever its balance falls below 50% of the capital.
- The retained earnings include a legal reserve for the subsidiary companies, amounting to 21 032 202 EGP, which has been classified within the carried forward profits for the purposes of preparing the consolidated financial statements, and it is not permissible to distribute it.

**B- Consumer finance risk reserve**

	As of 30 June 2023	As of 31 December 2022
1-Provision balance according to FRA on consumer finance clients	5 692 809	894 614
2-Provision balance according to ECL model on consumer finance clients	4 059 291	1 245 022
<b>Surplus of 1 over 2</b>	<b>1 633 518</b>	<b>-</b>

**C- Financial leasing risk reserve**

	As of 30 June 2023	As of 31 December 2022
1-Provision balance according to FRA on leasing clients	13 031 036	6 216 739
2-Provision balance according to ECL model on leasing clients	7 200 681	3 242 483
<b>Surplus of 1 over 2</b>	<b>5 830 355</b>	<b>2 974 256</b>

**18. Subordinated Loans**

The Board of Directors, convened on November 7, 2022, approved obtaining a subordinated from Chimera Investment Company (or one of its subsidiaries) with the amount of 1 343 460 000 EGP (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.

	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

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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***19. Credit facilities**

	As of 30 June 2023	As of 31 December 2022
Credit facilities*	1 527 189 825	928 469 471
Credit facilities from sale and lease-back contracts (Global Corp)**	-	151 461 367
<b>Total credit facilities</b>	<b>1 527 189 825</b>	<b>1 079 930 838</b>

\*The item represents the bank facilities granted to the group companies to finance the delivery operations in exchange for payment for the activity of trading securities, leasing, consumer finance and holding operations and these facilities without guarantee at the average market interest rate.

\*\*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 7 years starting on May 20, 2021, and ending on May 19, 2028, On May 15, 2023, the company terminated the contract and settlement all of the dues .

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.

On 15<sup>th</sup> of May 2023, this was fully paid by the company with an Early settlement fee (Note no. 27).

Credit facilities are as follows: -

	As of 30 June 2023	As of 31 December 2022
Current	534 668 874	566 987 554
Non-current	992 520 951	512 943 284
<b>Balance</b>	<b>1 527 189 825</b>	<b>1 079 930 838</b>

**20. Lease liabilities**

	As of 30 June 2023	As of 31 December 2022
Balances at the beginning of the period/year	16 441 527	20 880 717
Disposals during the period/year*	(16 334 943)	-
Rental payments during the period/year	(43 096)	(6 584 915)
Interest on lease during the period/year (Note 26)	60 275	2 145 725
<b>Balance</b>	<b>123 763</b>	<b>16 441 527</b>

\*The operating lease contract concluded for the company's administrative headquarters was terminated and gains were recognized from the disposals of the right of use assets of EGP 996 542 (Note 27)

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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*

Lease liabilities are as follows:

	As of 30 June 2023	As of 31 December 2022
Current	123 763	5 135 758
Non-current	-	11 305 769
<b>Balance</b>	<b>123 763</b>	<b>16 441 527</b>

**21. Trade payables**

	As of 30 June 2023	As of 31 December 2022
Brokerage clients	918 841 525	535 684 142
<b>Total brokerage clients</b>	<b>918 841 525</b>	<b>535 684 142</b>

Trade payables balances are represented in the advances made by clients to buy shares in the activity of securities trading. Coupons collected for the benefit of clients are also being transferred to these clients.

**22. Provisions**

	As of 30 June 2023	As of 31 December 2022
Balance at the beginning of the period/year	27 853 296	14 135 377
Formed during the period/year	2 138 179	37 458 497
Used during the period/year	(12 621 522)	(23 740 578)
Provisions no longer required during the period/year	(200 000)	-
<b>Balance</b>	<b>17 169 953</b>	<b>27 853 296</b>

**23. Due to related parties**

	Relation	Account Nature	As of 30 June 2023	As of 31 December 2022
International Company for Management Services in the field of investment funds	Associate	Current Account	781 401	813 694
The electronic company for management services in the field of investment funds	Associate	Current Account	698 896	698 896
<b>Total due to related parties</b>			<b>1 480 297</b>	<b>1 512 590</b>

**Belton Financial Holding "SAE"**

Notes for the consolidated interim condensed 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***24. Other liabilities**

	As of 30 June 2023	As of 31 December 2022
Accrued expenses	100 885 039	45 329 927
National Authority for social insurance	1 635 677	701 572
Financial regulatory authority "FRA"	308 460	475 872
Misr for Central Clearing, Depository and Registry	457 433	5 067 622
Payables to banks & companies for bookkeeping	1 231 563	1 455 979
Suppliers - Credit	46 948 282	155 893 608
Accrued interest – Credit facilities	92 049 565	5 948 541
Contribution fund - Employees	3 117 875	-
Other liabilities	27 579 597	21 805 519
<b>Total other liabilities</b>	<b>274 213 491</b>	<b>236 678 640</b>

**25. Fees and commission**

	For the six months ended 30 June	
	2023	2022
Brokerage commission	35 591 067	23 928 639
Investment banking fees	14 222 278	29 080 600
Asset management fees	28 014 581	31 152 232
Lease receivables	3 757 882	1 941 275
Consumer finance fees	8 472 527	3 272 091
Custodian fees	5 286 248	2 137 974
<b>Total Fees and commission</b>	<b>95 344 583</b>	<b>91 512 811</b>

**26. Interest income and interest expenses**

	For the six months ended 30 June	
	2023	2022
<b>Interest income from financial assets (measured at cost)</b>		
Interest on margin	9 789 934	36 332 012
Interest on banks	54 179 160	22 865 783
Interest on lease	104 018 245	26 912 425
Interest on consumer finance	28 700 377	3 192 793
Interest on money market fund	8 049 517	373 270
Return on treasury bills	19 451 984	819 422
<b>Interest income from financial instruments</b>	<b>224 189 217</b>	<b>90 495 705</b>
<b>Interest expenses from financial liabilities (measured at cost)</b>		
Interests on credit facilities*	(99 815 480)	(51 377 999)
Interest on sale and lease back	(14 458 065)	(9 995 650)
Interest on lease liability (Note 20)	(60 275)	(1 049 278)
<b>Interest expenses from financial liabilities</b>	<b>(114 333 820)</b>	<b>(62 422 927)</b>
<b>Net interest income &amp; interest expenses</b>	<b>109 855 397</b>	<b>28 072 778</b>

\*This illustrates the interest on the credit facilities for leasing, consumer finance and the securities trading activity to finance the delivery against payment DVP and the margin purchase on the security exchange.

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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***27. Other (expenses) revenues**

	For the six months ended 30 June	
	2023	2022
Gain on disposal of ROU - Galleria	3 998 583	-
Settlement of rent contracts - Galleria	(3 002 041)	-
(Loss) Gain on disposal of fixed assets	(5 642 863)	580 000
Fines on termination of Palm Hills contract	(21 355 961)	-
Early settlement fees	(3 578 778)	-
Others	8 006 602	12 100 614
<b>Total</b>	<b>(21 574 458)</b>	<b>12 680 614</b>

**28. Net distributed dividends**

	For the six months ended 30 June	
	2023	2022
Dividends distributed	13 156 528	18 080 055
Less: Taxes on distributed dividends	(1 316 277)	(578 547)
<b>Total</b>	<b>11 840 251</b>	<b>17 501 508</b>

**29. Other operating expenses**

Other operating expenses represent costs related to rent, maintenance, lease lines, travel, transportation, and others.

	For the six months ended 30 June	
	2023	2022
Occupancy expense of premises	10 744 626	3 988 839
IT Costs	27 616 924	18 480 051
Professional service fees	15 861 289	6 731 002
Non-compensation staff related	1 345 852	938 055
Travel Expenses	4 087 949	205 960
Marketing and sales expense	6 487 558	1 270 282
Other operating expenses	39 887 455	14 358 694
<b>Total</b>	<b>106 031 653</b>	<b>45 972 883</b>

**30. Income tax expense**

	For the six months ended 30 June	
	2023	2022
Current income tax	17 237 212	3 567 093
Tax on treasury bills	3 890 397	-
<b>Total</b>	<b>21 127 609</b>	<b>3 567 093</b>



**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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***31. Losses per share**

Losses per share have been calculated based on net losses for Shareholder of parent company divided by the weighted average number of shares outstanding during the period as shown below.

	For the six months ended 30 June	
	2023	2022
Net losses for the parent company	(145 892 450)	(105 589 584)
Weighted average shares during the period	463 478 748	450 084 548
<b>Losses per share</b>	<b>(0.31)</b>	<b>(0.23)</b>

**32. Transactions with related parties**

Transactions with related parties are as follows:

Balances due from and to related parties that were disclosed in Note No. (12) and (23) Which also includes the nature of the relationship with each company as well as the nature of the account.

Subordinated Loans in Note No. (18) Which also includes the Loan Date , Due Date and the Loan principle .

The transactions that took place during the year on accounts of a current nature are represented in the expenses paid on behalf of the company, or what the company has paid on behalf of those parties, in addition to transfers of funds between those parties (if any). These transactions included in the accounts - which are, in essence, transfers to and from the company - are short-term in nature and do not include any financing interest.

Client balances with related parties presented as follows:

	Relation	Account Nature	Balance as of 30 June 2023	Balance as of 31 December 2022
Chimpe 1 Investment SPV RSC LTD	Parent Company	Client balances	305 314 101	246 438 115

**33. 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.

**34. Subsequent event**

On July 19, 2023, the company completed 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 shares. This is posting 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 million Egyptian pounds to 10.9 billion Egyptian pounds.

**Beltone Financial Holding "SAE"**

Notes for the consolidated interim condensed 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*

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**35. Translation**

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

The original Arabic statements are the official financial statements.