

**Beltone 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 31 March 2025 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	2
Consolidated income statement the condensed interim consolidated	3
Consolidated comprehensive income statement the condensed interim consolidated	4
Consolidated statement of changes in equity the condensed interim consolidated	5
Consolidated statement of cash flows the condensed interim consolidated	6
Notes to the condensed interim consolidated financial statements	7

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

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

**Introduction**

We have reviewed accompanying condensed consolidated statements of financial position of Beltone Holding Company S.A.E and its subsidiaries (Group) as of 31 March 2025 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then 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.

The audit of the separate financial statements as of 31 December 2024 and for the year then ended, and the limited review of the financial statements as of 31 March 2024 and for the period then ended, were conducted by another auditor who has issued unqualified reports dated 2 February 2025 and 27 May 2024 respectively.

**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 are not prepared, in all material respects in accordance with Egyptian Accounting Standard No.(30) "Interim Financial Statements".

  
  
Samy Habib Deif  
FESAA, FCCA – (R.A.A 13485)  
FRA No. (373)  
Auditors  
Cairo, May 13, 2025

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

(amounts in EGP)	Note no.	March 31, 2025	December 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets & goodwill	(4)	411 402 953	416 214 260
Fixed assets and right of use	(5)	2 344 717 361	2 243 861 946
Investments in Associates	(6)	1 706 991	1 716 886
Financial assets at fair value through OCI	(7)	83 737 913	77 716 107
Investment Property	(10)	571 250 000	395 492 479
Other assets	(8)	29 678 731	34 732 100
Deferred tax assets	(9)	77 554 150	7 809 894
Receivables	(11)	16 059 455 066	14 636 484 671
<b>Total non-current assets</b>		<b>19 579 503 165</b>	<b>17 814 028 343</b>
<b>Current assets</b>			
Receivables	(11)	14 062 983 400	11 451 121 555
Inventory	(12)	81 051 480	118 062 089
Other assets	(8)	620 869 345	272 510 337
Investments at amortized cost - Treasury bills	(13)	174 822 480	120 162 412
Payments under investment		37 750 000	37 625 500
Due from related parties	(14)	11 420	11 420
Financial assets measured at fair value through P&L	(15)	446 349 295	384 477 077
Cash and cash equivalents	(16)	14 433 870 670	3 457 280 020
Due from MCDR		-	91 967 736
<b>Total current assets</b>		<b>29 857 708 090</b>	<b>15 933 218 146</b>
<b>Total assets</b>		<b>49 437 211 255</b>	<b>33 747 246 489</b>
<b>Shareholders' equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>			
Capital	(17)	10 926 957 496	10 926 957 496
Payment under capital increase		9 901 545 262	-
ESOP shares	(18)	( 171 217 454)	( 171 217 454)
Reserves	(19)	547 516 244	503 430 234
Carried forward retained earnings		1 684 330 948	1 031 146 748
<b>Equity attributable to shareholders of the parent company</b>		<b>22 889 132 496</b>	<b>12 290 317 024</b>
Non-controlling Interest	(20)	194 812 504	182 923 073
<b>Total Shareholder's owners equity</b>		<b>23 083 945 000</b>	<b>12 473 240 097</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Lease Liability	(23)	164 935 490	156 842 459
Contractual Obligations - fixed Assets	(24)	318 264 692	349 816 469
Credit facilities	(21)	12 571 115 811	9 313 790 446
Shareholder Loan	(22)	3 324 636 051	2 741 293 567
<b>Total non-current liabilities</b>		<b>16 378 952 044</b>	<b>12 561 742 941</b>
<b>Current liabilities</b>			
Credit facilities	(21)	5 900 287 561	6 003 388 841
Trade payables	(25)	1 741 397 367	1 051 527 210
Provisions	(26)	43 713 148	44 950 963
Due to Related Party	(27)	1 302 834	1 369 876
Current income tax liability		648 670 928	465 058 800
Lease liability	(23)	68 410 063	50 959 805
Contractual Obligations - fixed Assets	(24)	117 261 700	111 536 734
Other liabilities	(28)	1 299 364 950	983 471 222
Due to MCDR		153 905 660	-
<b>Total current liabilities</b>		<b>9 974 314 211</b>	<b>8 712 263 451</b>
<b>Total liabilities</b>		<b>26 353 266 255</b>	<b>21 274 006 392</b>
<b>Total shareholders' equity &amp; liabilities</b>		<b>49 437 211 255</b>	<b>33 747 246 489</b>

The accompanying 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  


**Beltone Holding Company S.A.E**  
**Subject to the provisions of law no. 95 for the period 1992 and its executive regulations**  
**Condensed Interim Consolidated Income statement**

(amounts in EGP)

	Note no.	For the three months ended 31 March	
		2025	2024 (Restated)*
Fees and commission	(29)	441 635 184	201 923 454
Interest income	(30)	2 233 437 813	1 036 007 595
Net sales	(31)	111 533 927	93 101 909
Change in assets measured at fair value through P&L		35 944 111	4 586 122
<b>Total Operating Revenue</b>		<b>2 822 551 035</b>	<b>1 335 619 080</b>
Share in losses of associates		( 2 822)	29 750
Change in Investment Property measured at fair value through P&L	(10)	175 757 521	-
Other revenues	(32)	3 087 910	26 329 035
<b>Total Revenue</b>		<b>3 001 393 644</b>	<b>1 361 977 865</b>
Charge credit loss	(11)	( 22 319 121)	( 48 922 687)
Wages, salaries and equivalents		( 464 430 629)	( 300 051 144)
Other Operating Expenses	(33)	( 288 290 870)	( 162 970 646)
Intangible Assets Amortization	(4)	( 5 671 830)	( 197 500)
Fixed Assets Depreciation		( 32 798 609)	( 10 027 085)
Impairment in financial assets		( 31 544 640)	-
Foreign currency exchange		( 2 086 096)	281 742 071
Interest expenses	(30)	(1 288 050 358)	( 412 309 607)
<b>Net profit for the period before tax</b>		<b>866 201 491</b>	<b>709 241 267</b>
Income tax expense	(34)	( 118 977 804)	( 161 354 095)
<b>Net profit for the period after tax</b>		<b>747 223 687</b>	<b>547 887 172</b>
<b>Distributed as follows:</b>			
Shareholders of the parent company		702 653 990	513 138 554
Non-Controlling Interest		44 569 697	34 748 618
<b>Net profit for the period after tax</b>		<b>747 223 687</b>	<b>547 887 172</b>
<b>Earnings Per Share</b>	(17)	<b>0.13</b>	<b>0.19</b>

The accompanying are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

\*Disclosure (37)

**Beltone Holding Company S.A.E**

**Subject to the provisions of law no. 95 for the period 1992 and its executive regulations**

**Condensed Interim Consolidated Statement of other comprehensive income**

(amounts in EGP)

	<b>For the three months ended 31 March</b>	
	<b>2025</b>	<b>2024 (Restated)*</b>
<b>Net profit for the period after tax</b>	747 223 687	547 887 172
<b>Other comprehensive income items:</b>		
<b>Items that will be reclassified to the consolidated income statement in subsequent periods:</b>		
Foregin currency translation of subsidiaries companies	( 1 122 390)	23 337 095
<b>Items that will not be reclassified to the consolidated income statement in subsequent periods:</b>		
Revaluation of equity instruments measured at fair value through OCI	( 2 685 342)	( 26 640 888)
Sale of equity instruments measured at fair value through OCI	2 186 514	-
<b>Total other comprehensive income items</b>	<b>( 1 621 218)</b>	<b>( 3 303 793)</b>
<b>Total other comprehensive income</b>	<b>745 602 469</b>	<b>544 583 379</b>
<b>As follows:</b>		
Attributable to shareholders of the parent company	701 032 772	509 834 761
Non-Controlling Interest	44 569 697	34 748 618
<b>Net profit for the period after tax</b>	<b>745 602 469</b>	<b>544 583 379</b>

The accompanying are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.



**Beltone Holding Company S.A.E**  
Subject to the provisions of law no. 95 for the period 1992, and its executive regulations  
Condensed Interim Consolidated Statement of changes in equity

**Reserves**

(amounts in EGP)	Share Capital	Payment under capital increase*	ESOP shares	Foreign currency translation reserve	NBFs risk Reserve	Fair Value Reserve	Legal reserve	Surplus of shares Issuance	Investment Property revaluation reserve	Total reserves	Retained (Losses) Earnings ( Restated)	Equity attributable to shareholders of the parent company	Non-controlling interest (*Restated)	Total Shareholder's owners equity
As of 1 January 2024	10 926 957 496		( 171 217 454)	69 961 044	38 159 770	5 400 774	21 032 202	3 440 817	-	137 994 607	( 527 624 442)	10 366 110 207	71 327 910	10 437 438 117
Other Comprehensive Income Items														
Net profit for the period	-		-	-	-	-	-	-	-	-	513 138 554	513 138 554	34 748 618	547 887 172
Foreign currency translation of subsidiaries companies	-		-	23 337 095	-	-	-	-	-	23 337 095	-	23 337 095	-	23 337 095
Revaluation of Financial assets measured at fair value through OCI	-		-	-	-	( 26 640 888)	-	-	-	( 26 640 888)	-	( 26 640 888)	-	( 26 640 888)
Total comprehensive Income	-		-	23 337 095	-	( 26 640 888)	-	-	-	( 3 303 793)	513 138 554	509 834 761	34 748 618	544 583 379
Transaction with shareholders														
Dividends distribution														
Total transactions with shareholders											( 4 288 648)	( 4 288 648)	( 5 772 953)	( 10 061 601)
NBFs risk Reserve					3 697 692					3 697 692	( 3 697 692)			-
Balance as of 31 March 2024	10 926 957 496		( 171 217 454)	93 298 139	41 857 462	( 21 240 114)	21 032 202	3 440 817	-	138 388 506	( 22 472 238)	10 871 656 320	100 303 575	10 971 959 895
As of 1 January 2025	10 926 957 496		( 171 217 454)	34 120 044	199 275 337	( 42 212 900)	21 032 202	3 440 817	287 774 734	503 430 234	1 031 146 748	12 250 317 024	182 923 073	12 473 240 097
Other Comprehensive Income Items														
Net profit for the period	-		-	-	-	-	-	-	-	-	702 653 990	702 653 990	44 569 697	747 223 687
Foreign currency translation of subsidiaries companies	-		-	( 1 122 390)	-	-	-	-	-	( 1 122 390)	-	( 1 122 390)	-	( 1 122 390)
Revaluation of Financial assets measured at fair value through OCI	-		-	-	-	( 2 685 342)	-	-	-	( 2 685 342)	-	( 2 685 342)	-	( 2 685 342)
Sale of equity /instruments measured at fair value through OCI	-		-	-	-	2 186 514	-	-	-	2 186 514	-	2 186 514	-	2 186 514
Revaluation surplus of Investment Property Measured at fair value	-		-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income	-		-	( 1 122 390)	-	( 498 828)	-	-	-	( 1 621 218)	702 653 990	701 032 772	44 569 697	745 602 469
Transactions with owners of the company														
Dividends Distribution											( 3 762 562)	( 3 762 562)	( 37 680 266)	( 36 442 828)
Total transactions with owners of the company											( 3 762 562)	( 3 762 562)	( 37 680 266)	( 36 442 828)
Transaction with shareholders														
Payment Under Capital Increase	-	9 901 545 262	-	-	-	-	-	-	-	-	-	9 901 545 262	-	9 901 545 262
Total transactions with shareholders	-	9 901 545 262	-	-	-	-	-	-	-	-	-	9 901 545 262	-	9 901 545 262
NBFs risk Reserve					45 707 228					45 707 228	( 45 707 228)			-
Balance as of 31 March 2025	10 926 957 496	9 901 545 262	( 171 217 454)	33 997 654	244 982 565	( 42 711 728)	21 032 202	3 440 817	287 774 734	547 316 244	1 684 330 948	22 889 137 496	194 812 504	23 083 945 000

\*During this period, the company initiated the first round of capital increase. An amount of EGP 9,262,545,901 was deposited under the account of the Board of Directors and the General Assembly of the company, representing an approximate subscription rate of 92% of the offered capital. Refer to Note (36) for further details. under this round, representing an approximate subscription rate of 92% of the offered capital.

The accompanying are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.



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

(Amounts in EGP)

	Note no.	For the three months ended 31 March	
		2025	2024 (Restated)*
<b>Net profit for the period before tax</b>		<b>866 201 491</b>	<b>709 241 267</b>
Intangible Assets Amortization		5 671 830	197 500
Fixed Assets Depreciation		32 798 609	10 027 085
Charge credit loss		22 319 121	48 922 687
Interest on banks		( 139 514 266)	( 69 237 658)
Return on treasury bills		( 11 460 002)	-
Return on money market fund		( 6 715 554)	( 50 487 342)
Financing costs - credit facilities		1 125 394 452	410 353 476
Financing costs - Long term loans		91 680 760	-
Interest from lease liability		37 930 613	1 956 131
Interest on credit facilities from S&LB		23 680 395	-
Fees on obtaining facilities		9 364 138	-
Share of loss of associates		2 822	( 29 750)
Losses (Gain) on sale of fixed asset		-	( 1 703 101)
Revaluation in Investment measured at fair value through P&L		( 35 944 111)	( 4 586 122)
Change in Investment Property measured at fair value through P&L		( 175 757 521)	-
		<b>1 845 652 777</b>	<b>1 054 654 173</b>
<b>Change in:</b>			
Receivables		(4 057 151 361)	(1 926 291 930)
Inventory		37 010 609	16 546 834
Investments at fair value through P&L		( 61 872 218)	-
MCDR Settlement		245 873 396	39 440 704
Other Assets		( 343 305 639)	( 131 901 530)
Other Liabilities		221 657 377	338 426 948
Trade Payables		689 870 157	143 691 983
Due to related parties		( 67 042)	-
Provisions		( 1 237 815)	771 477
<b>Cash (used in ) operating activities</b>		<b>(1 423 569 759)</b>	<b>( 464 661 341)</b>
Proceeds from Credit interest		139 514 266	69 237 658
Return on money market fund		6 715 554	50 487 342
Return on treasury Bills		7 307 714	-
Interest expenses paid		(1 025 080 344)	( 331 413 561)
Payments for Income Tax		-	( 4 502 802)
<b>Net cash (used in) operating activities</b>		<b>(2 295 112 569)</b>	<b>( 680 852 704)</b>
Payments for purchase of fixed Assets		( 134 017 010)	( 138 521 153)
Proceeds from sale of fixed assets		-	5 919 402
Payments for contractual obligations		( 49 507 200)	( 21 140 612)
Sale of equity instruments measured at fair value through OCI		4 731 514	-
Proceeds from Investments at fair value through P&L		-	( 4 384 031)
Payments under Investments		( 124 500)	-
Proceeds to investments at fair value through OCI		-	( 49 246 902)
<b>Net cash used in investing activities</b>		<b>( 178 917 196)</b>	<b>( 207 373 296)</b>
<b>Cash flows from Financing activities</b>			
Proceeds from payment under capital increase		9 901 545 262	-
Payments for lease liability		( 31 386 079)	( 1 011 524)
Proceeds (Payments) for shareholder loan		505 700 000	-
Proceeds from for credit facilities		3 154 224 085	1 830 371 433
Payments for sale and lease back contract		( 23 680 395)	-
<b>Net cash generated from financing activities</b>		<b>13 506 402 873</b>	<b>1 829 359 909</b>
<b>Net change in cash and cash equivalents during the period</b>		<b>11 032 373 108</b>	<b>941 133 909</b>
Foreign currency Translation differences		( 1 122 390)	31 232 002
Cash and cash equivalents at the beginning of the period		3 577 442 432	3 406 335 791
<b>Cash and cash equivalents at the end of the period</b>	16	<b>14 608 693 150</b>	<b>4 378 701 702</b>

The accompanying are an integral part of the Condensed Interim Consolidated Financial Statements and to be read therewith.

\*Disclosure (3/)

**Beltone Holding Company S.A.E**  
**Subject to the provisions of law no. 95 for the year 1992 and its executive regulations**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three Months ended 31 March 2025**

**1. General Information**

Beltone Holding S.A.E was established according to the provisions of Law No. 95 of 1992 and its executive regulations. The Company was registered at South Cairo Commercial Register on May 10, 2006, under No. 53504 and was subsequently transferred to the 6th of October Commercial Register under No. 13299 then it has been transferred to the South Cairo Commercial Register on March 5 2013 under No. 663673 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 Ordinary General Assembly of the company decided to amend the name of Beltone Financial Holding to become Beltone Holding on 1 February 2024 and this was noted in the commercial register on 14 February 2024. Beltone Holding shares are listed on the Egyptian Exchange (EGX)

The group business operations are as follows.

- Brokerage
- Asset Management
- Investment Banking
- Leasing and factoring
- Mortgage
- Consumer finance
- Venture Capital
- Microfinance
- Agriculture
- SMEs
- Management solutions
- Real estate brokerage and marketing
- Robin
- Beltone academy
- Sodic securitization

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

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

- These financial statements have been prepared in accordance with the current Egyptian Accounting standards no. (30) "Interim financial statement" and its amendments and the relevant laws.
- The financial statements were approved for issuance by the company board of directors on May 13, 2025

**2.2 Basis of Measurement**

These consolidated financial statements have been prepared on the historical cost basis except for the following:

- Financial assets measured at fair value through profit or loss.
- Financial assets at fair value through other comprehensive income.
- Assets held for sale at fair value at the lower of their carrying amount and fair value less costs to sell; and
- Accounts payable - customers credit balance at fair value through profit and loss.

**2.3 Functional and Presentation currency**

- These financial statements are presented in Egyptian Pound which is Beltone holding functional currency.

**2.4 Use of Estimates and Assumptions**

- Preparation of these financial statements in accordance with the Egyptian Accounting Standards require management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities income and expenses. Estimates and its related assumptions are prepared considering the historical experience and other factors. Actual results may differ from these estimates.
  - Estimates and underlying assumptions are reviewed on an ongoing basis.
  - Changes in accounting estimates recognized in the period where the estimate was changed whether the change affects only that period or in the period of change and the future periods if the change affects them both.
- profit against which deductible temporary differences and tax losses carried forward can be utilized.

**2.5 Fair values 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 Issuance of the financial statements without deducting any estimated future selling costs. The values of financial assets are determined by 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.
- In the absence of an active market to determine the fair value of financial instruments the fair value is estimated using different valuation methods considering the prices of recent transactions 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 management's 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.

**2.6 Group Entities**

The following table outlines the scope of these consolidated financial statements as of 31 March 2025

Subordinate Companies	Activity	Percentage of Rights		
		Direct	Indirect	Total
Beltone Asset Management. S.A.E	Asset Management	97.5%	2.5%	100%
Beltone Investment Banking. S.A.E	Investment Banking	98.571%	1.429%	100%
Beltone Investment Holding S.A.E	Investment Banking & Asset Management	99%	1%	100%
Beltone Real state. S.A.E	Real Estate Investment	98.99%	1.01%	100%
Beltone Investment Management	Asset Management		100%	100%
Beltone Information Technology. S.A.E	Information Technology	99.99%	0.01%	100%
Beltone Securities Holding. S.A.E	Participate in companies issuing shares	64%	36%	100%
Beltone Securities brokerage	Securities Brokerage	100%	-	100%
Beltone Financial for shares (UAE)	Securities Brokerage	-	100%	100%
Beltone Bond Brokerage (Fixed Income). S.A.E	Fixed Income Securities Brokerage	-	100%	100%
Beltone Libya	Securities Brokerage	-	49%	49%
Beltone Market Maker. S.A.E	Market Maker	90%	10%	100%
Beltone Mortgage. S.A.E	Mortgage	98%	2%	100%
Beltone Leasing and Factoring. S.A.E	Leasing	99.8%	0.2%	100%
Beltone Consumer Finance. S.A.E - Seven	Consumer Finance	99.9%	0.1%	100%
Beltone Venture Capital.S.A.E	Venture Capital	99.99%	0.01%	100%
Beltone Venture Capital Mauratius	Venture Capital	100%	-	100%
Beltone Capital Mauratius	Private Equity	100%	-	100%
Nepit	Private Equity	-	100%	100%

Subordinate Companies	Activity	Percentage of Rights		
		Direct	Indirect	Total
Cash Microfinance	Microfinance	100%	-	100%
National Company for Seed Production and Agricultural crop seeds	Agriculture	-	51%	51%
Beltone SME'S	SME'S	99.99%	0.01%	100%
Beltone Management solutions	Management solutions	99.99%	0.01%	100%
LXET Real Estate Investment and Marketing LLC	Real estate Investment & Marketing	-	100%	100%
Robin for Data & AI Solutions	Data and AI solutions	99.98%	0.02%	100%
Beltone For Education & Training (Academy)	Training and development	99.92%	0.08%	100%
Sodic For Securitization	Securitization	99.96%	0.04%	100%

**2.7** These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements, which have been prepared in accordance with the Egyptian Accounting Standards. Therefore, these condensed interim financial statements should be read in conjunction with the company's financial statements as of 31st December 2024.

### 3. Operating Segments

- Holding Operations

The holding company may participate in establishing companies that issue securities or increase their capital and provide technical support and the administration of the subsidiary companies for the activity of the sector that receives profits mainly through management fees.

- Investment banking services

As an investment link the group assists companies in mergers and acquisitions and provides additional services such as market making derivatives and securities trading.

The group works with leading regional and international investment banks in emerging and developed markets with an unparalleled understanding of the market in the MENA region where it has developed strong expertise in various sectors and productive areas. The group provides high levels of attention at every stage of engagement affirming the client's total commitment.

With respect to the IPO promotion and coverage activity the group receives profits mainly through success and agency fees.

- Asset management

As part of its asset management activities the group prides itself on the customer-focused approach to pursue a long-term relationship with clients by offering customized products commensurate with return and risk.

The group aims to provide clients with easy access to diversified investment opportunities across the markets by providing an experienced asset manager and providing a wide range of products and services that meet the needs of local and international institutional investors (such as insurance companies retirement funds, social security banks and mail sovereign wealth funds offices. Family institutions and endowments).

In the asset management business, the group receives profits mainly through management and performance fees.

- Brokerage and custody

As a brokerage and custody services company the group works on linking buyers and sellers to facilitate investment transactions in the stock markets especially in relation to the Egyptian Stock Exchange.

The group provides market research and market data using advanced tools and resources to reach the largest possible base of buyers and sellers as well as screening potential buyers or sellers for the best match.

As for the services rendered, the group receives profits mainly through commissions and fees that are collected once the transaction is completed and interest income if the group also provides financial support for the client's investment.

- **Non-banking financial activities**

The group provides non-banking financial activities represented in lease financing activities installment sales services and capital services Real estate finance and risk microfinance and Mortgage financing the group receives profits mainly through interest income or through commissions and fees that are made Collected once the transaction is completed and over the course of the contract.

- **Production of seeds and seeds of agricultural crops**

The company aims to produce and distribute seeds and seeds of varieties that prove their excellence and suitability to the nature of the soil and climate in the Arab Republic of Egypt.

- **Real estate brokerage & Marketing**

The company Provides brokerage & marketing services for buyers & sellers of properties uses specialized knowledge and expertise to facilitate transactions and negotiate deals on behalf of the clients.

3.A. Segment Report  
Services according to each activity

For management purposes the group performs five 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.

(amount in EGP)	Holding		Investment Banking		Assets Management		Brokerage & Custody		NBFIs		Others		Total
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Fees and commission	-	-	117 605 551	7 942 482	19 322 054	24 653 201	64 509 782	72 833 900	240 197 797	96 493 471	-	-	441 635 184
Interest Income	40 135 649	51 606 755	150 035 662	13 695 833	5 060 199	173 648 049	98 209 018	849 194 028	1 851 919 171	417 563	12 639 063	4 172 563	2 231 437 813
Net sales	-	-	-	-	-	-	-	-	-	-	111 533 927	93 101 909	103 607 595
Revaluation Of financial assets measured at fair value through P&L	-	-	67 341	-	1 146 020	( 383 164)	-	-	35 113 914	-	-	-	93 101 909
Total Operating Revenue	40 135 649	51 606 755	267 708 574	21 638 315	25 528 273	43 782 599	237 774 667	171 042 918	2 127 230 882	945 687 899	124 172 990	97 274 472	2 822 551 035
Share in profits of associates	( 2 822)	-	-	-	-	-	-	-	-	( 361 393)	-	-	( 2 822)
Gain on Acquisition of Subsidiaries	-	-	146 032	-	-	-	-	4 801 483	-	-	-	-	-
Change in Investment Property measured at fair value through P&L	-	-	-	-	-	-	( 525 667)	1 817 701	2 656 767	18 469 077	683 810	137 416	3 087 910
Other revenues (expenses)	-	3 101	5 901 740	-	-	-	237 532 000	177 662 102	2 129 887 648	963 795 183	309 614 321	97 411 888	3 001 393 644
Total revenue	40 133 827	51 639 606	267 708 574	27 646 087	25 528 273	43 782 599	237 532 000	177 662 102	2 129 887 648	963 795 183	309 614 321	97 411 888	3 001 393 644
Expected credit loss recovery	-	-	505 385	( 770 729)	303 860	833 684	11 512 741	( 16 821 124)	( 34 641 117)	( 37 164 518)	-	-	( 48 922 687)
Wages, salaries and equivalents	(199,618,540)	( 128 209 102)	( 33 992 280)	( 30 174 182)	( 11 499 004)	( 7 971 925)	( 53 746 184)	( 46 825 505)	( 158 174 103)	( 84 909 319)	( 7 380 520)	( 1 961 111)	( 464 430 629)
Other Operating Expenses	(72,195,108)	( 27 411 982)	( 7 023 143)	( 4 386 787)	( 10 015 363)	( 9 597 440)	( 19 480 767)	( 14 416 968)	( 170 594 322)	( 103 575 359)	( 8 982 087)	( 3 582 130)	( 288 290 870)
Intangible Assets Amortization	( 197 500)	( 197 500)	-	-	-	-	-	-	( 5 474 330)	-	-	-	( 5 474 330)
Fixed Assets Depreciation	(6 940 950)	( 5 730 126)	( 672 697)	( 630 974)	( 145 056)	( 96 371)	( 846 674)	( 230 032)	( 16 236 541)	( 3 798 314)	( 7 956 691)	459 432	( 32 798 609)
Impairment in Other assets	-	-	215 470	-	5 642	( 83 994 869)	( 675 749)	68 266 234	( 31 544 640)	-	-	-	( 31 544 640)
Foreign currency translation differences	( 13 655)	154 342 517	-	-	-	-	( 675 749)	-	( 1 617 800)	142 128 189	( 4)	-	( 2 086 096)
Interest expenses	( 29 671 089)	-	( 92 381 664)	-	-	-	( 9 074 033)	( 401 368)	( 1 006 411 202)	( 411 024 429)	( 50 512 370)	( 883 111)	( 1 388 050 358)
Net profit before tax	( 268 524 215)	44 432 713	134 359 655	( 8 276 565)	4 178 452	( 56 044 322)	165 211 334	167 233 339	605 193 596	470 451 834	225 782 669	91 444 258	866 201 491
Income tax	( 8 259 524)	( 67 435 136)	( 1 963 250)	( 1 095 211)	( 394 974)	( 2 142 584)	6 237 377	( 22 226 832)	( 91 866 603)	( 49 049 810)	( 22 708 830)	( 20 394 322)	( 118 977 804)
Net profit after tax	( 276 783 739)	( 23 002 123)	132 396 405	( 9 371 776)	3 783 478	( 58 186 905)	171 448 711	145 006 507	513 304 993	421 402 024	203 073 839	71 049 746	747 223 687
Distributed as follows:													
Shareholders of the parent company											158 504 142	36 301 128	702 633 990
Non-controlling interest											44 569 697	34 748 618	513 138 554
Net profit for the period after tax											203 073 839	71 049 746	1 215 772 544

3-8 Segment Assets and Liabilities

(amounts in EGP)	Holding		Investment Banking		Assets Management		Brokerage & Custody		NBFI		Others		Consolidated adjustment entries		Total	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Total assets	22 725 030 589	11 729 817 364	665 740 030	598 813 008	3 754 483 724	3 057 225 687	3 687 358 129	3 034 937 411	27 147 625 993	23 610 608 546	2 633 562 393	2 361 148 273	(11 176 589 603)	(10 645 403 800)	49 437 211 255	33 747 246 489
Total liabilities	1 617 905 776	545 202 134	705 736 369	636 129 741	3 399 558 445	2 807 540 446	3 201 599 926	2 629 770 217	20 728 685 432	17 826 408 316	2 210 002 059	2 040 741 444	(5 509 721 732)	(5 211 785 906)	26 353 866 255	21 274 006 392
Total shareholders' equity	21 107 124 813	11 184 715 230	( 39 496 339)	( 37 316 733)	354 925 279	249 685 241	485 758 203	405 167 194	6 418 940 561	5 784 200 230	423 560 334	320 406 829	(5 666 867 851)	(5 433 617 694)	23 083 945 000	12 473 240 097

**4. Goodwill & Intangible Assets**

	Trademarks	Clients Contractual relationships	Media Rights	Goodwill*	Total
<b>A) Cost</b>					
At 1 January 2024	3 500 000	12 300 000	-	361 217 434	412 949 775
Additions during the period	-	-	65 691 964	-	-
At 31 December 2024	3 500 000	12 300 000	65 691 964	361 217 434	412 949 775
At 1 January 2025	3 500 000	12 300 000	65 691 964	361 217 434	442 709 398
Additions during the period	-	-	-	860 523	860 523
At 31 March 2025	3 500 000	12 300 000	65 691 964	362 077 957	443 569 921
<b>B) Accumulated Amortization</b>					
At 1 January 2024	1 421 875	4 996 875	-	-	6 418 750
Amortization during the period	175 000	615 000	18 247 768	-	19 037 768
At 31 December 2024	1 596 875	5 611 875	18 247 768	-	25 456 518
At 1 January 2025	1 596 875	5 611 875	18 247 768	-	25 456 518
Amortization during the period	43 750	153 750	5 474 330	-	5 671 830
At 31 March 2025	1 640 625	5 765 625	23 722 098	-	31 128 348
<b>C) Impairment</b>					
At 1 January 2024	-	-	-	1 038 620	1 038 620
At 31 December 2024	-	-	-	1 038 620	1 038 620
At 1 January 2025	-	-	-	1 038 620	1 038 620
At 31 March 2025	-	-	-	1 038 620	1 038 620
<b>Net book value</b>					
At 31 March 2025	1 859 375	6 534 375	41 969 866	361 039 337	411 402 953
At 31 December 2024	1 903 125	6 688 125	47 444 196	360 178 814	416 214 260

\*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 31 March 2025	Goodwill at 31 December 2024
Beltone Asset Management	1/8/2006	8 828 093	12 360 367	3 532 274	3 532 274
Beltone Investment Banking	1/8/2006	12 807 168	12 947 341	140 173	140 173
Beltone Securities Brokerage*	19/11/2015	24 787 773	79 158 485	54 370 712	54 370 712
Beltone Securities Holding*	19/11/2015	6 364 428	20 324 476	13 960 048	13 960 048
Beltone Fixed Income *	19/11/2015	2 344 789	7 487 964	5 143 175	5 143 175
Beltone Investment management	1/1/2021	7 500 000	8 538 620	1 038 620	1 038 620
Cash Microfinance	1/7/2023	33 510 844	120 000 000	86 489 156	86 489 156
National Seeds Company	28/12/2023	110 171 594	306 714 870	196 543 276	196 543 276
Sodic For Securitization	31/3/2025	7 727 073	8 627 083	860 523	-
<b>Total Goodwill</b>				<b>362 077 957</b>	<b>361 217 434</b>
Less :Impairment for Beltone Investment management's Goodwill				( 1 038 620)	( 1 038 620)
<b>Net Goodwill</b>				<b>361 039 337</b>	<b>360 178 814</b>

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



5.Fixed Assets and Right of use

(amounts in EGP)	Lands & Buildings	Leasehold improvements	Furniture	Computers	Communication equipment	Vehicles	Projects under construction	Right Of Use	Total
As of 1 January 2024	128 282 748	12 525 541	19 752 923	15 479 552	39 734 656	104 993 461	919 090 991	20 616 786	1 260 476 658
Previous-period adjustments	74 015 803	-	-	1 874 425	-	3 696 747	-	-	79 586 975
As of 1 January 2024	202 298 551	12 525 541	19 752 923	17 353 977	39 734 656	108 690 208	919 090 991	20 616 786	1 340 063 633
Additions during the period	1 280 607 945	7 325 034	76 816 927	30 560 001	6 774 109	89 057 440	790 478 259	176 379 575	2 457 999 290
Foreign currency translation differences	-	-	-	-	-	-	512 809	-	512 809
Transferred from Projects under construction	-	-	-	-	-	-	(1 312 783 317)	-	(1 312 783 317)
Transferred to investment property	(125 994 900)	-	-	-	-	-	-	-	(125 994 900)
Disposals during the period	-	(2 551 500)	(2 670)	(1 437 080)	(40 000)	(1 375 000)	(490 000)	-	(5 896 250)
Acquisition of subsidiaries	-	1 556 495	486 276	1 360 789	133 025	-	-	-	3 536 585
As of 31 December 2024	1 356 911 596	18 855 570	97 053 456	47 837 687	46 601 790	196 372 648	396 808 742	196 996 361	2 357 437 850
As of 1 January 2025	1 356 911 596	18 855 570	97 053 456	47 837 687	46 601 790	196 372 648	396 808 742	196 996 361	2 357 437 850
Additions during the period	3 553 661	12 857 271	9 449 613	23 489 113	16 583 437	51 155 889	21 294 311	18 998 755	157 382 050
Foreign currency translation differences	-	(6 657)	-	-	-	-	(23 365 041)	-	(6 657)
Transferred from Projects under construction	-	-	-	-	-	-	-	-	-
Transferred to investment property	-	-	-	-	-	-	-	-	(23 365 041)
As of 31 March 2025	1 360 465 257	31 706 184	106 503 069	71 326 800	63 185 227	247 528 537	394 738 012	215 995 116	2 491 448 202
B) Accumulated depreciation									
Depreciation as of 1 January 2024 as previously issued	15 875 219	12 158 763	8 097 278	7 782 398	12 468 548	14 548 920	-	2 534 135	73 465 261
Depreciation as of 1 January 2024 adjusted	15 875 219	12 158 763	8 097 278	7 782 398	12 468 548	14 548 920	-	2 534 135	73 465 261
Depreciation during the year	2 968 161	922 622	4 399 865	11 368 422	2 148 096	29 118 111	-	6 619 195	57 544 472
Disposals during the year	-	(145 045)	(444)	(316 000)	(47 000)	(1 375 000)	-	-	(1 883 489)
Transferred to investment property	(16 633 734)	-	-	-	-	-	-	-	(16 633 734)
Acquisition of subsidiaries	-	315 101	452 631	45 667	269 995	-	-	-	1 083 394
As of 31 December 2024	2 209 646	13 251 441	12 949 330	18 880 487	14 839 639	42 292 031	-	9 153 330	113 575 904
As of 1 January 2025	2 209 646	13 251 441	12 949 330	18 880 487	14 839 639	42 292 031	-	9 153 330	113 575 904
Depreciation during the period	4 659 350	1 807 875	4 561 534	3 878 591	1 158 570	10 348 310	-	6 740 707	33 154 937
Disposals during the period	-	-	-	-	-	-	-	-	-
As of 31 March 2025	6 868 996	15 059 316	17 510 864	22 759 078	15 998 209	52 640 341	-	15 894 037	146 730 841
Net Book Value									
As of 31 March 2025	1 353 596 261	16 646 868	88 992 205	48 567 722	47 187 018	194 888 196	394 738 012	200 101 079	2 344 717 361
As of 31 December 2024	1 354 701 950	5 604 129	84 104 126	28 957 200	31 762 151	154 080 617	396 808 742	187 843 031	2 243 861 946

**Beltone Holding "SAE"**

Notes for the consolidated financial statements For the three Months ended 31 March 2025  
(All amounts are shown in EGP unless otherwise stated)

Translation of financial  
statements originally  
issued in Arabic

**6. Investments in Associates**

	Contribution %	As of 31 March 2025	As of 31 December 2024
Electronic Asset Management Services for Investment Funds	20%	289 748	289 748
International Administration Services for Investment Funds	20%	1 417 243	1 427 138
Axes Holding company	33.9%	31 637 603	31 800 265
<b>Total Investments in Associates</b>		<b>33 344 594</b>	<b>33 517 151</b>
Less: Impairment in investments (Axes Holding company)		(31 637 603)	(31 800 265)
<b>Net Investments in Associates</b>		<b>1 706 991</b>	<b>1 716 886</b>

\* The group's share of the net loss of the International Administration Services for Investment Funds amounts to 2 822 EGP for the period ended on March 31, 2025.

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

	As of 31 December 2024	Formed during the Period	Forex	As of 31 March 2025
Impairment in investments in associates	(31 800 265)	-	162 662	(31 637 603)

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

	As of 31 March 2025	As of 31 December 2024
EGX 30 Index ETF	19 513 997	18 165 191
EGX 100	2 446 680	2 210 620
Egyptian Opportunities Fund SP	4 325 515	5 356 944
B-Secure Fund	7 657 363	7 291 071
B- Gold fund	3 054 375	2 658 207
Beltone Financial- Fund	511 025	-
Beltone Real Estate- Fund	526 835	-
Beltone Industrial- Fund	506 335	-
Beltone Consumer- Fund	507 815	-
Beltone Dollar- Fund	4 052 000	-
Wafra	1 138 180	1 057 220
<b>Total financial investments (at fair value)</b>	<b>44 240 120</b>	<b>36 739 253</b>
Misr for Central Clearing Depository and Registry	15 792 900	15 792 900
Guarantee Settlement Fund	9 792 393	8 726 454
Commodities Exchange	455 000	3 000 000
MENA Capital	8 405 847	8 449 064
El Arabi for Investment	107 500	107 500
BMG company S.A. E	100 000	100 000
Egyptian Mortgage Refinance Company	13 250 000	13 250 000
<b>Total</b>	<b>47 903 640</b>	<b>49 425 918</b>
Less: Impairment in investments**	(8 405 847)	(8 449 064)
<b>Total financial assets</b>	<b>39 497 793</b>	<b>40 976 854</b>
<b>Total financial assets at fair value through OCI</b>	<b>83 737 913</b>	<b>77 716 107</b>

\*Change in Impairment in financial assets at fair value through OCI

	As of 31 December 2024	Formed during the Period	Forex	As of 31 March 2025
Impairment in financial assets at fair value through OCI	(8 449 064)	-	43 217	(8 405 847)

**Beltone Holding "SAE"**

Notes for the consolidated financial statements For the three Months ended 31 March 2025  
(All amounts are shown in EGP unless otherwise stated)

Translation of financial  
statements originally  
issued in Arabic

**8. Other assets**

	As of 31 March 2025	As of 31 December 2024
<b>Other assets - non-current</b>		
Deposits with others	14 444 961	19 897 352
Prepayments	2 128 133	1 758 954
Receivables from Custodian ( Securitization)	13 105 637	13 075 794
<b>Total other assets - non-current</b>	<b>29 678 731</b>	<b>34 732 100</b>
<b>Other assets – current</b>		
Employee receivables	11 209 089	4 057 910
Accrued revenue	84 069 235	6 170 967
Deposits with others	7 711 440	2 249 840
Withholding tax	9 054 405	9 084 799
Prepaid expenses	133 225 956	54 269 273
Suppliers – Advances	154 692 225	134 382 591
Custodian (Securitization) Advances	35 562 106	27 490 467
Other assets*	201 330 735	50 871 751
<b>Total</b>	<b>636 855 191</b>	<b>288 577 598</b>
Less: Impairment in other assets*	(15 985 846)	(16 067 261)
<b>Total other assets - current</b>	<b>620 869 345</b>	<b>272 510 337</b>
<b>Total other assets</b>	<b>650 548 076</b>	<b>307 242 437</b>

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

	As of 31 December 2024	Formed during the period	Forex	As of 31 March 2025
Impairment in other assets	(16 067 261)	-	81 415	(15 985 846)

**9. Deferred tax Asset (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 31 March 2025	As of 31 December 2024
Depreciation and Amortization	(15 034 000)	(16 613 342)
Forex	-	(40 512 386)
Provisions	44 943 338	15 770 789
Accumulated Losses	47 644 812	49 164 833
<b>Total</b>	<b>77 554 150</b>	<b>7 809 894</b>

**10. Investment Property**

	As of 31 March 2025	As of 31 December 2024
Beginning Balance	395 492 479	-
Transfer from fixed assets	-	395 492 479
Revaluation of Investment Property	175 757 521	
<b>Ending Balance</b>	<b>571 250 000</b>	<b>395 492 479</b>

The fair values of investment properties were determined by external, independent, and authorized property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of property being valued.

## 11. Receivables

	As of 31 March 2025	As of 31 December 2024
Receivables-Leasing & Factoring	11 494 387 882	10 092 307 466
Receivables-Consumer Finance	4 325 213 628	4 365 341 400
Receivables-Micro finance	1 150 670 132	828 864 726
Receivables-Brokerage	1 684 564 903	1 945 966 040
Receivables- Agriculture	207 002 488	65 419 637
Receivables -Mortgage	6 088 583 526	5 013 411 215
Receivables -SME'S	1 213 014 805	976 486 559
Receivables – Credit Fund	4 363 258 655	3 163 520 405
Receivables - Others	69 833 178	86 174 090
Less: Expected credit loss	(474 090 731)	(449 885 312)
<b>Net Receivables</b>	<b>30 122 438 466</b>	<b>26 087 606 226</b>

### 11-A Expected Credit Losses

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

	As of 31 March 2025	As of 31 December 2024
Expected credit loss at beginning of the year	(449 885 312)	(368 558 983)
Adjustments of Forex during the Period	(1 886 298)	(1 331 051)
Expected credit loss during the Period	(22 319 121)	(79 995 278)
<b>Balance</b>	<b>(474 090 731)</b>	<b>(449 885 312)</b>

	As of 31 March 2025	As of 31 December 2024
Non-current	16 059 455 066	14 636 484 671
Current	14 062 983 400	11 451 121 555
<b>Balance</b>	<b>30 122 438 466</b>	<b>26 087 606 226</b>

## 12. Inventory

	As of 31 March 2025	As of 31 December 2024
Raw Materials	2 763 375	32 228 295
Unfinished Goods	43 625 032	82 514 658
Finished Goods	34 663 073	3 319 136
<b>Balance</b>	<b>81 051 480</b>	<b>118 062 089</b>

The company prices its inventory for the ending Year of raw materials and spare parts according to the cost or market basis whichever is lower.

The company prices its finished and unfinished production inventory according to the cost or market basis, whichever is lower, and the cost includes the average actual purchase prices plus its operating expenses.

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

	As of 31 March 2025	As of 31 December 2024
Treasury bills at Amortized Cost (less than 3 months)	174 822 480	120 162 412
<b>Balance</b>	<b>174 822 480</b>	<b>120 162 412</b>

**14. Due From related parties**

	Account Nature	As of 31 March 2025	As of 31 December 2024
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>

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

	As of 31 March 2025	As of 31 December 2024
Investments in index fund	667 135	1 527 533
Investments in Nasdaq	24 279 913	23 255 947
Investment in wafra	4 552 720	4 228 880
Investment in EGX100	3 670 020	3 315 930
Financial investments – Delta oil	-	340 000
Arika B.V.	152 360 000	127 075 000
SehaTech PTE LTD	24 762 075	21 348 600
Bosta INC.	39 380 440	39 380 440
WayUp HoldCo B.V.	25 415 000	25 415 000
Lychee Holdings Limited	50 830 000	50 830 000
BIRDnest Holding Limited	19 516 025	12 909 206
Sylndr PTE LTD	7 624 500	7 624 500
TRELLA HOLDING BV	7 624 500	7 624 500
Grinta INC – Carta	7 624 500	7 624 500
Tager	7 575 574	7 575 574
VelyVelo	29 152 303	29 152 467
Rabbit Mart B.V	5 083 000	5 083 000
Cathedis	10 166 000	10 166 000
LNKO	7 597 500	-
Beltone Financial- Fund	4 599 225	-
Beltone Real Estate- Fund	4 741 515	-
Beltone Industrial- Fund	4 557 015	-
Beltone Consumer- Fund	4 570 335	-
<b>Balance</b>	<b>446 349 295</b>	<b>384 477 077</b>

**16. Cash & cash equivalents**

	As of 31 March 2025	As of 31 December 2024
Cash at Banks	4 511 780 602	3 415 448 391
Escrow account	9 901 545 262	-
Investments funds in EGP	20 544 806	41 831 629
<b>Total Cash &amp; cash at banks</b>	<b>14 433 870 670</b>	<b>3 457 280 020</b>

For the preparation of the statement of cash flows:

	For the period 31 March	
	2025	2024
Cash & cash equivalents	14 433 870 670	4 338 777 239
Treasury Bills less than 3 months	174 822 480	39 924 463
<b>Total Cash &amp; cash equivalents</b>	<b>14 608 693 150</b>	<b>4 378 701 702</b>

#### 17. Capital

- On July 19, 2023, the issued and fully paid-up capital of EGP was increased to 10 926 957 496 EGP distributed over 5 463 478 748 shares with a nominal value of EGP 2 per share.
- During the period from 1st January 2025 to March 2025, the company initiated the first round of capital increase. An amount of 9,901,545,262 was deposited, representing a payment from the total value of the increase, which approximately corresponds to a subscription rate of 92% of the proposed total increase. The increase was subsequently recorded during the following period.

- The following table shows shareholders' ownership:

Shareholder name	Number of shares	Value	Ownership %
Chimpe 1 Investment SPV RSC LTD	3 054 523 143	6 109 046 286	55.9%
ESOP – Unvested shares	85 608 727	171 217 454	1.5%
Others	2 323 346 878	4 646 693 756	42.6%
<b>Total</b>	<b>5 463 478 748</b>	<b>10 926 957 496</b>	<b>100%</b>

#### 18. Share Based Payments.

The company has activated the employee stock option plan by granting 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 an increase in equity.

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

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

On July 19, 2023, the issued and fully paid-up capital was increased to 10 926 957 496 EGP distributed over 5 463 478 748 shares with a nominal value of EGP 2 per share. This increase includes 75 044 996 shares in favor of the reward and incentive system.

	Number of shares	31 December 2024
ESOP shares – Vested shares	10 563 731	21 127 462
ESOP shares – Unvested shares	85 608 727	171 217 454
<b>Total shares previously issued for ESOP</b>	<b>96 172 458</b>	<b>192 344 916</b>

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

**19. Reserves****A- Legal Reserve**

- In accordance with 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 purpose of preparing the consolidated financial statements and it is not permissible to distribute it.

**B- Regulatory Reserves**

- According to the Financial Regulatory Authority regulation, a general reserve is formed by a percentage of the total recurring balances, and a reserve has been formed on doubtful balances according to the rates of late collection divided into levels according to the degree of regularity in payment for each case separately.
- An amount of profit or loss carried forward in the regulatory risk reserve account is set aside within equity and the amount of the reserve is calculated and adjusted always by deducting from or refunding to profit or loss carried forward to the extent that the impairment provision calculated in accordance with regulatory percentage exceeds the impairment provision that was recognized in accordance with Egyptian Accounting Standards at the date of the financial statements for Non-bank Financial Activities.

**1- Consumer finance risk reserve**

	As of 31 March 2025	As of 31 December 2024
1-Provision balance according to FRA on consumer finance clients	189 960 925	140 007 202
2-Provision balance according to ECL model on consumer finance clients	(84 632 985)	(70 092 394)
<b>Surplus of 1 over 2</b>	<b>105 327 940</b>	<b>69 914 808</b>

**2- Financial leasing & Factoring risk reserve**

	As of 31 March 2025	As of 31 December 2024
1-Provision balance according to FRA on leasing clients	106 693 873	99 173 164
2-Provision balance according to ECL model on leasing clients	(27 552 450)	(19 076 878)
<b>Surplus of 1 over 2</b>	<b>79 141 423</b>	<b>80 096 286</b>

**3- Financial microfinance risk reserve**

	As of 31 March 2025	As of 31 December 2024
1-Provision balance according to FRA on microfinance clients	32 139 423	21 003 166
2-Provision balance according to ECL model on microfinance clients	(12 475 661)	(7 244 708)
<b>Surplus of 1 over 2</b>	<b>19 663 762</b>	<b>13 758 458</b>

**4- Financial Mortgage risk reserve**

	As of 31 March 2025	As of 31 December 2024
1-Provision balance according to FRA on Mortgage clients	60 510 737	49 804 607
2-Provision balance according to ECL model on mortgage clients	(19 661 297)	(14 298 822)
<b>Surplus of 1 over 2</b>	<b>40 849 440</b>	<b>35 505 785</b>

**20. Non-controlling Interest****National Seeds Company**

	As of 31 March 2025	As of 31 December 2024
Capital	70 000 000	70 000 000
Legal Reserve	21 827 364	13 311 148
Other reserves	548 105	548 105
Retained Earnings	305 201 069	289 453 141
<b>Total Parent Equity</b>	<b>397 576 538</b>	<b>373 312 394</b>
Non-Controlling interest	49%	49%
<b>Total Non Cotrolling Interest</b>	<b>194 812 504</b>	<b>182 923 073</b>

**21. Credit facilities.**

	As of 31 March 2025	As of 31 December 2024
Credit facilities	18 471 403 372	15 317 179 287
<b>Total credit facilities</b>	<b>18 471 403 372</b>	<b>15 317 179 287</b>

Credit facilities are as follows: -

	As of 31 March 2025	As of 31 December 2024
Current	5 900 287 561	6 003 388 841
Non-current	12 571 115 811	9 313 790 446
<b>Balance</b>	<b>18 471 403 372</b>	<b>15 317 179 287</b>

**22. Shareholder Loans**

A shareholder loan from Chimera Investment Company (or one of its subsidiaries) with the amount of 65 743 248 USD which is Equivalent to 3 324 636 051 EGP (two billion four hundred one million five hundred thousand Egyptians pound) for seven years. The outstanding balance will be fully paid at maturity.

**23. Lease liabilities.**

	As of 31 March 2025	As of 31 December 2024
Balances at the beginning of period	207 802 264	25 954 422
Additions during the period	18 998 755	176 379 575
Rental payments during the period	(31 386 079)	(69 105 524)
Securitized Leased Contracts	-	53 189 504
Interest on lease during the period (Note 30)	37 930 613	21 384 287
<b>Balance</b>	<b>233 345 553</b>	<b>207 802 264</b>

Lease liabilities are as follows:

	As of 31 March 2025	As of 31 December 2024
Current	68 410 063	50 959 805
Non-current	164 935 490	156 842 459
<b>Balance</b>	<b>233 345 553</b>	<b>207 802 264</b>



**24. Contractual Obligations-Fixed Assets**

	As of 31 March 2025	As of 31 December 2024
Contractual Obligations – Sodic -Administrative Building	435 526 392	461 353 203
<b>Total Contractual Obligations</b>	<b>435 526 392</b>	<b>461 353 203</b>

The purchase of an administrative building for the company from the Sixth of October Company for Development and Real Estate Projects "Sorell" one of the Sixth of October Development and Investment Companies "SODIC" to buy a building in the Eastown project in New Cairo for the benefit and name of Beltone Holding Company or one of its subsidiaries.

Contractual Obligations are as follows:

	As of 31 March 2025	As of 31 December 2024
Current	117 261 700	111 536 734
Non-current	318 264 692	349 816 469
<b>Balance</b>	<b>435 526 392</b>	<b>461 353 203</b>

**25. Trade payables**

	As of 31 March 2025	As of 31 December 2024
Brokerage clients	1 741 397 367	1 051 527 210
<b>Total brokerage clients</b>	<b>1 741 397 367</b>	<b>1 051 527 210</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.

**26. Provisions\***

	As of 31 March 2025	As of 31 December 2024
Balance at the beginning of the period	44 950 963	18 147 510
Formed during the period	-	33 255 536
Used during the period	( 1 237 815)	(6 120 572)
Forex	-	906 177
Provisions no longer required during the period	-	(1 237 688)
<b>Balance</b>	<b>43 713 148</b>	<b>44 950 963</b>

\*Claims provision represents claims expected from other parties related to the group operations information related to this issue is not disclosed according to Accounting Standards because the management think this could affect the negotiation with those parties the management is regularly review these provisions annually with any updates to these issues.

**27. Due to related parties**

	Relation	Account Nature	As of 31 March 2025	As of 31 December 2024
International Company for Management Services in the field of investment funds	Associate	Current Account	603 938	670 980
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>1 302 834</b>	<b>1 369 876</b>

**28. Other liabilities**

	As of 31 March 2025	As of 31 December 2024
Accrued expenses	346 750 503	292 081 558
National Authority for social insurance	8 040 340	6 039 053
Financial regulatory authority “FRA”	32 145	513 539
Misr for Central Clearing Depository and Registry	101 721	12 185 486
Customer Deposits	3 413 409	3 293 320
Payables to banks & companies for bookkeeping	4 698 315	5 294 313
Suppliers - Credit	325 122 662	177 086 621
Accrued interest – Credit facilities	337 845 260	237 531 152
Other liabilities	273 360 595	249 446 180
<b>Total other liabilities</b>	<b>1 299 364 950</b>	<b>983 471 222</b>

**29. Fees and commission**

	For the three Months ended 31 March	
	2025	2024
Brokerage commission	58 140 141	67 714 506
Investment banking fees	40 275 168	9 012 432
Asset management fees	19 322 054	23 583 251
Lease and Factoring receivables	145 901 659	25 669 936
Consumer finance fees	33 274 050	20 481 180
Custodian fees	6 369 642	5 119 392
Microfinance fees	24 956 939	13 141 827
Mortgage fees	25 979 920	21 779 170
Venture debt fees	5 229 854	15 421 760
SME’S fees	4 855 375	-
Credit fund fees	77 330 382	-
<b>Total Fees and commission</b>	<b>441 635 184</b>	<b>201 923 454</b>

**30. Interest income and interest expenses**

	For the three Months ended 31 March	
	2025	2024
Interest on margin	118 244 107	77 203 966
Interest on banks	139 514 266	69 237 658
Interest on lease and factoring	811 448 928	480 681 294
Interest on consumer finance	338 123 807	182 644 832
Interest on money market fund	6 715 554	50 487 342
Interest on microfinance facilities	151 269 696	35 408 988
Interest on mortgage	407 505 730	119 588 290
Interest on SME’s	92 765 514	-
Return on treasury bills	11 460 002	3 982 058
Interest on venture debt	10 333 845	4 144 782
Interest on Credit fund	146 056 364	12 628 385
<b>Total Interest income</b>	<b>2 233 437 813</b>	<b>1 036 007 595</b>
<b>Interest expenses from financial liabilities</b>		
Interests on credit facilities*	(1 125 394 452)	(410 353 476)
Interest on sale and lease back	(23 680 395)	-
Interest on lease liability (note no.23)	(37 930 613)	(1 956 131)
Interest on long term loans	(91 680 760)	-
Cost to Obtain Credit facilities	(9 364 138)	-
<b>Total Interest expenses</b>	<b>(1 288 050 358)</b>	<b>(412 309 607)</b>
<b>Net Interest Income &amp; interest Expenses</b>	<b>945 387 455</b>	<b>623 697 988</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.

### 31. Sales

	For the three Months ended 31 March	
	2025	2024
Sales	166 460 640	117 311 129
Cost of Goods Sold *	(54 926 713)	(24 209 220)
<b>Net Sales</b>	<b>111 533 927</b>	<b>93 101 909</b>

\*The Cost of Goods sold Include Amount of Depreciation of 356 328.

### 32. Other Revenues

	For the three Months ended 31 March	
	2025	2024
(Loss) Gain on disposal of fixed assets	-	1 703 101
Others	3 087 910	24 625 934
<b>Total Other Revenue</b>	<b>3 087 910</b>	<b>26 329 035</b>

### 33. Other operating expenses

	For the three Months ended 31 March	
	2025	2024
Occupancy expense of premises	11 330 288	17 887 050
IT Costs	34 198 601	20 535 773
Professional service fees	11 208 898	11 116 939
Non-compensation staff related	9 079 628	3 324 309
Travel Expenses	23 122 355	11 621 152
Marketing and sales expense	65 543 250	34 072 006
Other operating expenses	133 807 850	64 413 417
<b>Total</b>	<b>288 290 870</b>	<b>162 970 646</b>

### 34. Income tax expense

	For the three Months ended 31 March	
	2025	2024
Current income tax	(187 791 251)	(126 767 373)
Tax on treasury bills	(91 582)	-
Deferred Tax	68 905 029	(34 586 722)
<b>Total</b>	<b>(118 977 804)</b>	<b>(161 354 095)</b>

### 35. Transactions with related parties

A party is related to an entity if:

a) directly, or indirectly through one or more intermediaries, the party:

- i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- ii) has an interest in the entity that gives it significant influence over the entity; or
- iii) has joint control over the entity.

b) The party is an associate of the entity.

- c) The party is a joint venture in which the entity is a venturer.
- d) The party is a member of the key management personnel of the entity or its parents.
- e) The party is a close member of the family of any individual referred to in (a) or (d).
- f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- g) The party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

**Transactions with related parties are as follows:**

Balances due from and to related parties that were disclosed in Note No. (14) and (27) Which also includes the nature of the relationship with each company as well as the nature of the account.

Client balances with related parties are presented as follows:

	Relation	Account Nature	Balance as of 31 March 2025	Balance as of 31 December 2024
Chimpe 1 Investment SPV RSC LTD	Parent Company	Client balances	91 809	61 994

### **36. Subsequent events**

- The Monetary Policy Committee of the Central Bank of Egypt decided at its meeting on April 17, 2025, to decrease the overnight deposit and lending rates and the central bank's main operation rate by 225 basis points to reach 25%, 26% and 25. 50%, respectively. The discount rate was also increased by 225 basis points to 25.50%.
- According to the decision of the Board of Directors and the General Assembly of the company, approval was granted to increase the issued capital from EGP 10,926,957,396 to EGP 21,676,957,496 through a cash increase from the company's shareholders. An amount of EGP 10,750,000,000 was injected by the shareholders during the period and was included in equity as of 31st March 2025 – payments under account of capital increase. On 13th April 2025, the commercial register recorded the capital increase to EGP 21,436,213,888, distributed over 10,718,106,944 shares with a nominal value of EGP 2 per share.

### **37 Comparative figures**

As per EAS no. 29 Business combination according to paragraph no. 45 - Measurement period - The management has prepared the Purchase Price Allocation (PPA) study with respect to national company for seed production and agricultural crop seeds (NSC) which owned by the company with ownership percentage of 51% , the assets acquired and the liabilities assumed have been consolidated previously on December 31, 2023 (acquisition date) based on the book value of those assets and liabilities which was adjusted according to (PPA) study. According Fixed Assets depreciation, Tax & NCI have been restated as a result

The following table summarizes the adjustments on the consolidated financial position as at March 31, 2024 and the March 2025 figures.

**Beltone Holding "SAE"**

Notes for the consolidated financial statements For the three Months ended 31 March 2025  
(All amounts are shown in EGP unless otherwise stated)

*Translation of financial  
statements originally  
issued in Arabic*

	Balance as of	Adjustments	Balance as of
	31/03/2024 (as previously reported)		31/03/2025 (restated)
<b>Statement of Profit &amp; Loss</b>			
Depreciation	9 573 462	453 623	10 027 085
Income tax expense	161 494 439	(140 344)	161 354 095
Non-Controlling Interest	34 595 111	153 507	34 748 618
<b>Total Changes</b>		<b>466 786</b>	

**38 Translation**

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