

Beltone Leasing and Factoring signs Sale and Leaseback Agreement with Kandil Glass worth EGP250 million

Cairo, December 26, 2023: Beltone Financial Holding ("Beltone"), one of the fastest growing financial institutions, announces that its wholly owned subsidiary Beltone Leasing and Factoring has signed a sale and leaseback agreement worth EGP250 million with Kandil Glass ("the Company"), one of the largest producers of glass containers for various industries in Egypt and the Middle East.

The agreement involves the sale and leaseback of real estate assets and production lines owned by Kandil Glass for a period of five years, aiming to assist the Company in financing working capital and investment requirements to support its growth plans.

Amir Ghannam, CEO of Beltone Leasing and Factoring, commented: "Thrilled to announce our strategic partnership with Kandil Glass, a leading company in the glass manufacturing industry. As we embark on this exciting venture, our commitment is to expand our leasing and factoring portfolio, reaching new horizons and diversifying our customer base across various sectors, with a particular focus on export-oriented industries".

Ghannam has expressed his confidence in Beltone Leasing and Factoring ability to persist in delivering the most innovative leasing and factoring products and services to our valued customers.

Eng. Khalil Kandil, Chairman and CEO of Kandil Glass, commented: "We are delighted to have Beltone Leasing and Factoring as our esteemed partner in this significant deal. The exceptional professionalism and evident expertise of their team were apparent throughout the entire transaction, and we extend our sincere gratitude for their prompt execution and unwavering support. This collaboration marks a pivotal moment for us, reinforcing our position as a leader in the glass manufacturing industry. It's not only signifies a successful partnership but also strengthens our strategic expansion plans".

It is noteworthy that the Egyptian glass industry not only generates employment opportunities but also serves as a crucial catalyst for various industrial activities, meeting essential local consumption and export demands. Kandil Glass stands out as a venerable figure in this landscape, being one of the oldest and most established glass manufacturers in Egypt and the Middle East, tracing its rich history back to 1865. The Company's enduring legacy and commitment underscore its integral role in contributing to the vitality and growth of the regional glass industry.

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About Beltone Leasing and Factoring:

Beltone Leasing and Factoring, a fully owned subsidiary of Beltone Financial Holding, excels in delivering comprehensive leasing and factoring solutions and services. With a prominent standing in the Egyptian market, the company has established itself as a leader by offering pioneering financing options to both small and medium-sized enterprises as well as major corporations. Among the strategic sectors it caters to are real estate development, logistics support services, transportation, healthcare, education, pharmaceuticals, food and beverages, printing and packaging, chemicals, and oil.

About Beltone Financial Holding:

Beltone Financial Holding (EGX: BTFH.CA) is a leading financial services provider with a multi-decade track record of success in the MENA region. The Company offers a comprehensive and growing set of financial solutions such as brokerage, investment banking, asset management, equity research, and private equity, in addition to end-to-end non-banking financial institutions (NBFIs) including leasing, factoring, consumer finance, venture capital, mortgage finance and microfinance. The Company is driven by a vision to redefine the financial ecosystem in the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients, to drive market value and impactful results.

For further information, please visit: www.beltoneholding.com

Investor Relations Contacts:

Mamdouh Abdelwahab
Chief Communications Officer

Iman A. Sadek
Head of Investor Relations

ir@beltoneholding.com

About Kandil Glass:

Kandil Glass is a leading company in Egypt and the Middle East that produces glass containers for various industries and purposes. Kandil Glass has been operating since 1865 and has a reputation for quality, innovation, and sustainability. The company produces a wide range of glass products, including jars, bottles, cups, mugs, tumblers, pharmaceutical containers, cosmetics containers, and tableware and has an export footprint across Africa, Europe, and Asia.

For further information, please visit: www.kandilglass.com