

Beltone Venture Capital expands its footprint in Europe and North Africa through a strategic equity investment in VelyVelo

Cairo – September 30, 2024: Beltone Holding ("Beltone" or "the Company"), one of the fastest-growing financial institutions, has announced that its fully owned subsidiary, Beltone Venture Capital (BVC), has successfully completed its first international investment through a strategic investment in VelyVelo, a leading French e-bike rental company, specializes in optimizing e-bike fleet management through a full-service subscription and an all-in-one technology platform. The investment aims to support VelyVelo's expansion across the Middle East and North Africa (MENA), bringing innovative and sustainable mobility solutions to new markets.

Operating over 5,000 electric bicycles, VelyVelo offers rental services to delivery drivers, freelancers, transport companies, and artisans. It is currently available 24/7 and active in the French and Moroccan markets, with plans to expand into Spain and Belgium.

Ali Mokhtar, CEO of Beltone Venture Capital expressed his excitement, stating: "We are excited to partner with VelyVelo, a company redefining urban mobility in North Africa and Europe. Through this strategic equity investment, we are committed to working hand in hand with VelyVelo to accelerate its expansion across the MENA region through Beltone's support and bring innovative, sustainable mobility solutions to new markets"

Asmaa Chakir Alaoui, CEO and Co-founder of VelyVelo commented: "As VelyVelo continues to lead the global shift in urban mobility, we are proud to be a true game changer. Following our success in Europe and Morocco, the MENA region is our next frontier. To fuel this expansion, we welcome Beltone as a strategic investor to help drive sustainable mobility solutions into new markets"

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About Beltone Venture Capital:

Beltone Venture Capital (BVC) is a subsidiary of Beltone Holding, established in 2023 with the aim of stimulating and providing sustainable funding for early-stage tech and tech-enabled startups in Egypt with regional ambitions. The company takes on an early leadership role alongside the founders. Since its inception, Beltone Venture Capital has laid its investment foundation through multiple seed investments in high-prospect businesses. These include Bosta, ariika, Sylndr, WayUp Sports, Lychee, SehaTech and Birdnest demonstrating its continued support for emerging enterprises and innovative initiatives. <https://www.beltoneholding.com/venture-capital>

About Beltone Holding:

Beltone Holding (Egyptian Stock Exchange Code: BTFH.CA) is a leading provider of financial services with a distinguished track record spanning decades in the Middle East and North Africa. The Company offers a comprehensive and expanding range of financial solutions and services, including securities brokerage, underwriting and advisory services, asset management, research, and direct investment, as well as non-banking financial services such as leasing, factoring, consumer finance, venture capital, microfinance, real estate finance, and small and medium-sized enterprise (SME) financing. The company has an ambitious vision to revolutionize the financial sector in the region, leveraging the global expertise and knowledge of its team to provide innovative, value-added solutions, create additional opportunities for its clients, enhance market value, and achieve impactful results.

For more information, please visit the company's website: www.beltoneholding.com

Investor Relations:

ir@beltoneholding.com

About VelyVelo:

VelyVelo transforms last-mile delivery by optimizing e-bike fleet management with a full-service subscription and an all-in-one technology platform. Offering a green, efficient, and affordable mobility solution, VelyVelo leads the market in France and is rapidly expanding through strategic partnerships, with operations in France and Morocco and upcoming launches in Spain and Belgium.

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Beltone Holding
Sodic Eastown, Gate 8, Building 1, South Teseen.
New Cairo, 11865, Egypt
T: +202 2461 6300/400/800
F: +202 2461 9850

بـلتون القابضة
سوديك ايست تاون، بوابة 8، مبنى 1
التسعين الجنوبي، القاهرة الجديدة، 11865، مصر
www.beltoneholding.com