

# Annual Corporate Governance Report Of Talaat Moustafa Group Holding

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For the financial year ended December 31, 2025

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## 1. General information about the company

|   |   |  |                        |
|---|---|--|------------------------|
| Company Name                            | <b>Talaat Moustafa Group Holding</b>  |  |                        |
| Company purpose                         | Participation in the establishment of companies that issue securities or enter in the increase of their capital |  |                        |
| Duration of the company                 | 25 years from the date of registration in the commercial register   | Date of listing on the ASE                                 | 25/11/2007             |
| The law to which the company is subject | Law 95 of 1992  | Nominal value per share                                    | 10 EGP                 |
| Last authorized capital                 | EGP30,000,000,000   | Last issued capital  | EGP20,606,537,860      |
| Last paid-up capital                    | EGP20,606,537,860   | Number and date of registration in the commercial register | 187398   April 3, 2007 |
| Contact Person Name                     | Mr. Jehad Mohammad Mari Al Sawaftah   |  |                        |
| Head Office Address                     | 36 Mosaddak St. - Dokki - Giza  |  |                        |
| Phone Numbers                           | 33312000  | Fax Numbers  | 33016894               |
| Website                                 | talaatmoustafa.com  |  |                        |
| E-mail Address                          | jsawaftah@tmg.com.eg  |  |                        |

## 2. Corporate Governance Framework

TMG Holding is committed to applying the highest level of governance and to achieve compliance with all corporate governance laws and rules under the regulation of the Egyptian Financial Regulatory Authority and the Egyptian Stock Exchange.

Corporate governance is defined as the organizing principles governing the relations between the main parties of the company (members of the Board of Directors, executive management, shareholders), aimed at distributing rights and responsibilities among the various stakeholders, ensuring transparency, fairness, accountability, and the protection of shareholders' rights and other interests, and ensuring that the company is managed to serve its stakeholders.

Corporate governance is an integral part of the culture of TMG and its subsidiaries, and aims at achieving the following:

- **Transparency:** openness in the operational and investment processes of the Company, avoiding ambiguity, confidentiality and misinformation, and making all matters verifiable and confirmable.
- **Accountability:** The right of shareholders to hold the executive management accountable for its performance, and this right is guaranteed by the law and articles of association of the Company. It also ensures the responsibility of executive management to the Board and the responsibility of the Board to the shareholders.
- **Equality:** Equality between small and large investors, both domestic and foreign, and the Company's articles of association guarantee this principle in terms of equal voting rights, accountability, candidacy, and access to information.
- **Responsibility:** The Company's responsibility to recognize the rights of stakeholders granted by law, and to encourage communication and participation between the company and stakeholders in creating opportunities, jobs, and sustainability.

## 3. General Assembly and Board of Directors

### 3.1. General Assembly of Shareholders

The ordinary general assembly of shareholders shall be held within a maximum of three months from the end of the fiscal year, and each shareholder has the right to attend the meetings of the general assembly. The invitation is published in two daily newspapers, and the assembly is held in one of the places belonging to the Company or its subsidiaries, with the provision of means of transportation to the venue if requested.

## Shareholder structure

| Holding 5% or more of the company's shares                 | Shares on December 31, 2025 |                |
|--|-----------------------------|----------------|
|  | Number of shares            | Ownership %    |
| TMG Real Estate & Tourism Investment Company               | 890,566,601                 | 43.217%        |
| Alexandria Construction Company                            | 165,783,250                 | 8.045%         |
| RIMCO E G T INVESTMEVT L L C                               | 154,411,591                 | 7.493%         |
| Social Insurance Fund for Government Sector Employees      | 137,369,784                 | 6.666%         |
| <b>Total holders of 5% or more of the company's shares</b> | <b>1,348,131,226</b>        | <b>65.423%</b> |
| Other contributors   | 712,522,560                 | 34.577%        |
| <b>Total</b>   | <b>2,060,653,786</b>        | <b>100%</b>    |

## 3.1. Board of Directors

### Composition of the Board of Directors

| Name                                       | Position (executive/non – executive) | Number of shares | Joining date | Represented entity                             |
|--|--------------------------------------|------------------|--------------|--|
| Eng. Tarek Talaat Moustafa                 | Non-Executive                        | 123,000          | 03/04/2007   | TMG Real Estate and Tourism Investment Company |
| Mr. Hesham Talaat Moustafa                 | Executive                            | 123,000          | 03/04/2007   | TMG Real Estate and Tourism Investment Company |
| Eng. Hani Talaat Moustafa                  | Non-Executive                        | 123,000          | 03/04/2007   | TMG Real Estate and Tourism Investment Company |
| Mr. Jehad Mohammad Mari Al Sawaftah        | Executive                            |                  | 31/03/2022   | TMG Real Estate and Tourism Investment Company |
| Dr. Youssef Raouf Youssef Boutros Ghaly    | Independent                          |                  | 26/03/2025   | Independent                                    |
| Dr. Ashraf Abdel Tawab Abdel Razek Sallman | Independent                          |                  | 26/03/2025   | Independent                                    |
| Mr. Zeyad Fouad Fahed Alsaleh              | Independent                          |                  | 26/03/2025   | Independent                                    |
| Mr. Mohamed Bahgat Ahmed Samih Talaat      | Independent                          |                  | 31/03/2022   | Independent                                    |
| Mr. Hossam Mohamed Helal                   | Non-Executive                        |                  | 30/11/2007   | Experienced                                    |
| Dr. Hani Salah Sarie El-Din                | Non-Executive                        |                  | 04/03/2014   | Experienced                                    |
| Ms. Siham Mohammed Al-Saeed                | Executive                            |                  | 06/03/2022   | Female Member                                  |
| Ms. Heba Samir Abdel Malak                 | Executive                            |                  | 31/03/2022   | Female Member                                  |

## About the Board of Directors

### **Eng. Tarek Talaat Moustafa**

#### **Chairman of the Board of Directors**

Eng. Tarek Talaat Moustafa, Chairman of Talaat Moustafa Group Holding Company and Alexandria for Construction Company, one of the largest contracting companies in Egypt and the Middle East, as well as other companies operating in the real estate and tourism sectors. He was a member of the People's Assembly for several past legislatures, and he was also a member of the Board of Directors of the Egyptian Federation of Construction and Building Contractors as well as of the General Federation of the Chambers of Commerce. He received a bachelor's degree in civil engineering from the University of Alexandria in 1975.

### **Mr. Hesham Talaat Moustafa**

#### **Chief Executive Officer & Managing Director**

CEO and Managing Director of Talaat Moustafa Group Holdings, Mr. Hesham Talaat Moustafa is also the Chief Executive Officer and Managing Director of the real estate and tourism companies that are controlled by the Group. He was a member of the Shura Council for several previous legislatures. He received a bachelor's degree in commerce from the University of Alexandria in 1980.

### **Eng. Hany Talaat Moustafa**

#### **Non-Executive Member**

Eng. Hany Talaat Moustafa is the President of the Alexandria Agricultural Company since the 2002, as well as other companies operating in the agricultural sector in which the Talaat Moustafa family has significant holdings. He is also board member of the real estate and tourism companies that are controlled by the Group. He received a bachelor's degree in civil engineering from the University of Alexandria in 1978.

### **Mr. Jihad Mohammad Mari Al Sawaftah**

#### **Executive Member**

Mr. Jihad Mohammed Mari Al Sawaftah is currently CFO of Real Estate and Hotel affairs at Talaat Mustafa Holding Group, and a member of the Board of Directors of several of the Group's companies. He worked as financial controller of the Kingdom Holding Group (Saudi Arabia) before joining TMG in 2004. He received his Bachelor of Commerce from Yarmouk University in 1993.

### **Prof./Dr. Youssef Raouf Youssef Boutros Ghaly**

#### **Independent Member**

Dr. Youssef Boutros-Ghali is a prominent Egyptian economist and politician, and he held influential positions in both national and international financial institutions. In Egypt, Boutros-Ghali served in several ministerial roles between 1993 and 2011, including Minister of International Cooperation, Minister of Economy, Minister of Foreign Trade, and finally, from July 2004 until January 2011, Minister of Finance. During his tenure, he led significant economic reforms. One of his most notable roles was serving as Chairman of the International Monetary and Financial Committee (IMFC) of the International Monetary Fund (IMF) from October 2008 to January 2011 – the first person from an emerging economy to hold this position. He received several awards, including: "Middle East Finance Minister of the Year" from Emerging Markets in 2005 and 2006, and an honorary doctorate from Heriot-Watt University in Edinburgh in 2008. He has published numerous articles on economic policy and debt relief.

**Prof./Dr. Ashraf Abdel Tawab Salman**

**Non-Executive & Independent Member - Chairman of the Audit & Governance Committee**

Dr. Ashraf Salman is a prominent Egyptian economist and former Minister of Investment (2014–2016), with extensive leadership experience in both government and private sectors. He played a key role in reforming Egypt's capital markets and oversaw major financial institutions like the Financial Regulatory Authority and the Egyptian Stock Exchange. He is actively involved in the development of financial markets, promoting ethical standards and enhancing professional skills in the financial sector, and is a member of several centers including the Mortgage Finance Authority, the Investor Protection Fund, the American Finance Association and the Business Practices Committee. Dr. Salman holds a Master's degree in Business Administration from the University of Birmingham in Alabama, United States. He also holds a certified excellence certificate from SGS Yarsely, United Kingdom.

**Mr. Mohammed Bahgat Ahmed Samih Talaat**

**Non-Executive & Independent Member**

Mr. Mohamed Bahgat received his Bachelor of Law at Cairo University and a master's degree in law from the Chicago School of Law in the United States of America. He worked in the Baker & McKenzie Legal Advisory Office and is up gradated in the positions up to the position of Executive Director of baker and McKenzie Cairo – office. He is also the former chairman of the Legal Committee of the American Chamber of Commerce, and currently serves as a founding partner of Talaat Legal Firm and as a lawyer of cassation. He is specialized in arbitrations and the capital market, subscriptions in securities, corporate operations and others.

**Mr. Zeyad Fouad Fahed Alsaleh**

**Non-Executive & Independent Member**

Mr. Zeyad obtained his MBA in 2004 and has extensive experience in the real estate sector and stock market. He is a board member for a number of major companies other than Talaat Moustafa Holding Group.

**Mr. Hossam El-Din Abdullah Helal**

**Experienced & Non-Executive**

Chairman of board of director of Hilal & Abdel Ghaffar - Baker Tilly Accounting Office. He is also a member of the Baker Tilly International Office. He worked for the Group and its related companies since 1979. He received a Bachelor of Commerce Degree from the University of Cairo in 1979 and holds an association to the Egyptian Association of Accountants and Auditors, and the Egyptian Tax Association.

**Prof. Dr. Hani Salah Sarie El-Din**

**Non-Executive & Independent Member - Chairman of the Remuneration and Nomination Committee**

Prof. Dr. Hani Seri El-Din is one of the most prominent legal practitioners in Egypt and the Middle East, with more than 25 years of experience in the fields of corporate, banking, and the capital market. In addition to his own career. He previously served as the Chairman of the Capital Market Authority, and worked as a member of the boards of directors of the Central Bank, Banque Misr, the General Authority for Investment and many other entities, in addition to his work as a professor of law at the Faculty of Law, Cairo University. He received his Ph.D. in International Law in 1995.

**Ms. Siham Mohammed Al-Saeed**

**Executive Member – Female Member**

Ms. Siham Al Said obtained a Bachelor of Commerce from Alexandria University in 1984 and received a master's degree in finance (MBA) - from the Arab Academy of Marine Sciences in 2010. She worked with the Group's companies since graduating and currently holds the position of Chief Executive Officer of the Banking and Finance Sector of Talaat Mustafa Holding Group

**Mrs. Heba Samir Zaki Abdel Malak**  
**Executive Member – Female Member**

Mrs. Heba Samir Abdel Malak obtained a Bachelor of Commerce - Cairo University in 1999. She worked since graduating with the Egyptian Mobile Services Company Orange (formerly Mobinil) and progressed in the positions up to the position of head of the human resources sector. She now holds the position of Chief Executive Officer of the Human Resources Sector of Talaat Mustafa Holding Group

### Role and Responsibilities of the Board of Directors

The Board of Directors is the Company's primary governing body, it manages the Company's affairs based on the mandate received by the General Assembly. The Board shall present the annual report of the Board of Directors on the results of the business operations for the completed fiscal year to the Ordinary General Assembly within three months following the end of the fiscal year.

The Board undertakes its responsibilities and duties in accordance with the Company's Articles of Association and the decisions of the Financial Regulatory Authority, through:

- Develop mechanisms and systems that ensure the commitment of all employees of the company to the laws, codes and internal policies of the company. The Board is also responsible for the development of an early-warning system able to detect any deficiency or incongruity that may occur and ensure rapid corrective action. This system must include measures to protect sources of information and whistleblowers reporting corruption or misconduct.
- Develop a succession plan covering senior management positions as well as Board Members to ensure the Company's sustainability and the effective continuation of its business.
- Determine the power delegated to any of its members, its committees or others. The Board must specify the duration of each delegation, and the frequency of reports submitted by committees and by the executive management. The Board must monitor the results of exercising such delegated authorities.
- Develop preventive measures, tools and mechanisms that secure the flow of information and control the accuracy and integrity of data within the Company, while protect it from manipulation, whether from inside or outside the company. This includes securing the Internet usage and mobile devices against hacking and other cyber threats.
- Overall supervision over the disclosure processes and communication channels, ensuring the integrity of the financial and accounting reports issued by the company. The Board is also responsible for ensuring the independence of both internal audit activity and compliance functions.

### Chairman of the Board of Directors

Eng. Tarek Talaat Mustafa, Chairman of the Board of Directors, performs his duties in accordance with the company's articles of association and the governing laws, and his primary tasks and responsibilities are the following:

1. Inviting the Board of Directors to convene and preparing the meeting agenda.
2. Inviting the Ordinary and Extraordinary General Assemblies to convene to review the agenda submitted by the Board of Directors.

### Chief Executive Officer & Managing Director

Mr. Hesham Talaat Mustafa, CEO and Managing Director, the highest executive rank according to the organizational and functional structure of the Company, is primarily responsible for the executive management, and the development of strategies and general policies of the company.

The following are the primary responsibilities and functions of the CEO and Managing Director:

1. Heading the company's executive functions and conducting its daily operations, supervising the workflow in all departments and sections of the company, monitoring performance across all activities, taking decisions aimed at ensuring operational efficiency, achieving strategic objectives and increasing customer satisfaction.
2. Ensuring the implementation of all policies, internal bylaws and systems.
3. Proposing topics to be included in the Board of Directors periodic meetings' agenda, in consultation with the Chairman of the Board.
4. Supervising the preparation of all periodic financial and non-financial reports on the Company's business results, as well as the corporate governance report, and reviewing all responses to auditors' inquiries before these reports are finalized.
5. Actively participating in building and developing the Company's culture of ethical values, proposing reward and incentive systems and mechanisms for the succession of authority approved by the Board, to ensure employee loyalty and maximize the value of the company.
6. Determining the responsibilities of all employees in accordance with the applicable work regulations and the decisions of the Board of Directors.

## Secretary of the Board of Directors

Mr. Abu Taleb Mahmoud is the Secretary of the Board of Directors. He coordinates between the members of the Board of Directors and the company's management through:

7. Preparing, and organizing the logistics of the meetings of the Board of Directors and the Committees, assisting the Chairman of the Board in preparing the agenda of the meetings, and preparing information, data and details related to these topics and sending them to the members well in advance of the meeting.
8. Assist the Chairman of the Board in the preparation and organization of the meetings of the General Assembly of Shareholders and manage its logistics.
9. Follow up the issuance and implementation of the decisions of the Board of Directors and inform the concerned departments thereof, as well as prepare follow-up reports on what has been done in this regard.
10. Keeping and documenting everything related to the decisions of the Board and the topics presented to it, while ensuring that the Council receives important information in a timely manner.
11. Coordinate with all committees of the Board to ensure effective communication between those committees and the Board of Directors.
12. Coordinate with the concerned committees in order to provide the necessary information to support the Chairman of the Board in the process of evaluating the Members of the Board and Members of the committees, and the proposals submitted by the Board to the General Assembly regarding the selection or replacement of one of the members.

## Board Committees

### Audit and Governance Committee

| # | Member name                           | Function                   | Position                  | Join date  |
|---|---------------------------------------|----------------------------|---------------------------|------------|
| 1 | Dr. Ashraf Abdel Tawab Salman         | Independent                | Chairman of the Committee | 26/03/2025 |
| 2 | Mr. Hossam Mohamed Helal              | Non-executive, Experienced | Member                    | 30/11/2007 |
| 3 | Mr. Mohamed Bahgat Ahmed Samih Talaat | Independent                | Member                    | 31/03/2022 |

#### Key terms of reference of the Audit and Governance Committee:

1. Examination and review of the Company's internal control procedures.
2. Examination and review of accounting policies applied by the Company and changes resulting from application of new accounting standards.
3. Examination and review of internal audit function, procedures, plans and results.

4. Examination and review of periodic administrative information provided to different administrative levels, its preparation systems, and timing of its presentation.
5. Examination of procedures to be followed in preparation and review of the following:
  - a. Periodic and annual financial statements
  - b. Prospectuses of public or private offering of securities
  - c. Estimated budgets, including cash flow statement and estimated income statement.
6. Ensuring the application of necessary control methods to preserve the Company's assets and the periodic evaluation of those administrative procedures to ensure compliance with the rules and preparing reports to the Board of Directors.
7. The Committee is responsible to verify management's response to the recommendations of the Company's auditors and the Egyptian Financial Supervisory Authority.
8. Other powers that the Company's Board of Directors deems appropriate, and in accordance with the rules of listing and delisting securities on the stock exchange.

## Remuneration and Nominations Committee

| # | Member name                              | Function                      | Position                     | Join date  |
|---|--|-------------------------------|------------------------------|------------|
| 1 | Prof. Dr. Hani Salah Sarie El-Din        | Non-executive,<br>Experienced | Chairman of the<br>Committee | 30/11/2007 |
| 2 | Mr. Hossam El-Din Abdullah Helal         | Non-executive,<br>Experienced | Member                       | 04/03/2014 |
| 3 | Mr. Mohamed Bahgat Ahmed Samih<br>Talaat | Independent                   | Member                       | 31/03/2022 |

### Key Terms of Reference of the Remuneration and Nomination Committee

1. Recommending the nomination of the Members of the Board of Directors in light of the criteria set by the Board and approved by the General Assembly of the Company.
2. Periodic and continuous review of the required skills, appropriate to the Members of the Board of Directors and the preparation of a statement of the qualifications required for membership of the Board of Directors.
3. Review the composition of the Board of Directors and make recommendations on the changes that can be made and notify the Board of this in preparation for submission to the General Assembly.
4. Continuously verify the independence of independent members and the absence of conflicts of interest if the member is a member of the board of directors of another company.
5. Proposing policies for remunerating board members and senior executives and using performance-related criteria in determining these rewards, within the framework of using performance-related criteria.
6. Proposing the financial compensation received by the Members of the company's Board and the company's key senior executives.

## Executive Committee

The Executive Committee is chaired by the CEO and Managing Director and includes in its membership the Deputy CEOs, it holds its meetings periodically in the presence of the directors of

the key sectors and departments in order to follow up the work of the Group and follow up the implementation of executive and operational decisions through periodic follow-up reports, and to ensure the application of all policies, regulations and internal systems of the company.

## Schedule of meetings of the Board of Directors and Committees

### Follow-up schedule and attendance of Members to the meetings of the Board, Committees and the General Assembly during 2025

| #  | Member Name                              | Board of Directors and General Assembly | Audit and Governance Committee | Remuneration and Nomination Committee |
|----|--|---|--------------------------------|---------------------------------------|
| 1  | Eng. Tarek Talaat Moustafa               | 7                                       | -                              | -                                     |
| 2  | Mr. Hesham Talaat Moustafa               | 7                                       | -                              | -                                     |
| 3  | Eng. Hani Talaat Moustafa                | 7                                       | -                              | -                                     |
| 4  | Mr. Jehad Mohammad Mari Al Sawaftah      | 7                                       | -                              | -                                     |
| 5  | Dr. Yousef Raouf Yousef Botrous Ghaly    | 5                                       | -                              | -                                     |
| 6  | Dr. Ashraf Abdel Tawab Salman            | 5                                       | 4                              | -                                     |
| 7  | Mr. Mohamed Bahgat Ahmed Samih Talaat    | 7                                       | 4                              | 1                                     |
| 8  | Mr. Zeyad Fouad Fahed Alsaleh            | 5                                       | -                              | -                                     |
| 9  | Mr. Hossam El-Din Mohamed Abdallah Helal | 7                                       | 4                              | 1                                     |
| 10 | Dr. Hani Salah Sarie El-Din              | 7                                       | -                              | 1                                     |
| 11 | Ms. Siham Mohammed Al-Saeed              | 7                                       | -                              | -                                     |
| 12 | Ms. Heba Samir Zaki Abdel Malak          | 7                                       | -                              | -                                     |

## 4. Regulatory Environment

### Internal Control System

The Company's Board of Directors is responsible for the internal control system, its annual review, and ensures its effectiveness. This is done by adopting governance structures that effectively ensure the efficient performance, efficiency and continuity of the Company's internal control function. The Board adopts a set of policies, procedures, and work ethics aimed at:

- Full segregation of duties and authorities for all employees of the Company.
- Ensuring accuracy and quality of information, so that the Company may provide correct and accurate information internally and externally.
- Protecting the Company's physical assets from the risks to which they may be exposed, and documenting and recording such assets in the company's records.
- Increasing the Company's operational efficiency, achieving its goals at minimal costs while maintaining or improving output quality.
- Ensuring the accuracy of the execution of instructions, by confirming that all instructions are carried out correctly.
- Ensuring the application of corporate governance rules, through the strict implementation of all governance instructions and procedures.

The Audit Committee submits its report to the Board of Directors every three months, and the Committee has the right to request information from any department in the Company and exercises its authority in accordance with the decision of the Board of Directors of the Financial Regulatory Authority.

### Internal Audit Department

The Company has an independent for internal audit department , headed by Mr. Tamer Shams. The role of the department is to evaluate and improve the effectiveness of internal controls, and the Company's management system, to support the achievement of the Company's objectives, protect its assets and add value to the Company.

### Scope of work of the internal audit department

Periodic review of departments, including control and risk management systems, at appropriate intervals, to determine whether administrative, accounting and control functions are being performed effectively, in accordance with the approved policies, procedures and instructions and in accordance with the Company's objectives and best management practices, including the following:

- Assessing the means and methods used to safeguard Company's assets, including information assets, from the risk of theft, damage, destruction, misuse, negligence, inefficiency, improper business practices, inappropriate disclosure or corruption.
- Evaluating the reliability and security of financial and operational information prepared within the Company, as well as the methods used to identify, measure, classify, and report such information

- Assessing the systems in place to ensure compliance with policies, plans and procedures that have an impact on the Company.
- Assessing the effectiveness and efficiency in the use of resources, ensuring reasonable cost levels.
- Informing the responsible employees in each department under audit of the results of the examination carried out by the internal audit and the opinions and recommendations, and ensuring necessary corrective actions are taken to address identified weaknesses.
- Evaluating the corrective actions taken by the relevant departments to address the observations and recommendations contained in the audit report, and in case of insufficient actions taken, discussing the matter with responsible personnel to ensure adequacy.
- Assisting in planning, designing and developing information systems, to ensure that there is adequate controls, and that all system audits are carried out in a timely manner.
- Providing advisory services at the request of the Board of Directors, the Audit Committee, or executive management, to help improve the effectiveness and efficiency of the Company's operations. This includes conducting investigations in cases of fraud, corruption, or any special audit at the request of the Board of Directors, the Audit Committee or Company's management, or if the internal audit department has sufficient evidence to show the possibility of such cases.
- Develop an audit plan for the departments to be examined, based on an estimate of the risks in the Company as a whole.
- The department submits quarterly and annual reports, in addition to reports on specific work and assignments.

## Auditors

The Company's external auditors are appointed based on nominations submitted by the Audit and Governance Committee, which are presented to the Board of Directors and then submitted to the General Assembly for the approval.

For the financial year ended 31/12/2025, the following auditors were appointed, in accordance with the resolution of the Ordinary General Assembly dated 26/3/2025: Mr. Ashraf Mohamed Mohamed Ismail of Al-Motadamin Accountants & Auditors (EY) and Mr. Samir Anas Abdel Ghaffar of RSM Egypt – Chartered Accountants .

The appointed auditors provide quarterly reports on the Company's interim financial statements, as well as an independent annual report on the Company's financial statements, which is submitted to the members of the General Assembly.

The Company ensures timely and full cooperation with the auditors by responding to all inquiries related to the financial statements, by facilitating access to all audit related procedures, and by supporting their work in matters related to audit, internal control, and governance to ensure compliance with applicable standards and regulations.

## 5. Disclosure and transparency

### Material information, financial and non-financial disclosure

The Company is committed to the disclosure requirements set by the Financial Supervisory Authority and the Egyptian Exchange. The Company seeks to achieve full transparency by disclosing the company's financial and non-financial information including: annual and periodic financial statements, annual and periodic auditor's reports, the Board of Directors' report, accounting policies, estimated budgets, material information, information about the Board Members, shareholders' structure and dividends. This information is disclosed through the Company's website, through submissions to the Disclosure Department of the Egyptian Stock Exchange, as well as published in daily newspapers with respect to the periodic and annual financial statements and the executive management report. The Company also discloses through periodic and annual financial reports, the Egyptian Exchange and the company's website the following information:

- Internal information that includes the Company's objectives, vision, nature of activity, plans and future strategy.
- Ownership structures of sister companies and subsidiaries.
- Related party transactions and netting contracts.
- Disclosure to its shareholders and regulators about treasury shares.
- Providing the Authority and the FRA with the resolutions of the Ordinary and Extraordinary General Assemblies immediately after the meeting and no later than the start of the next trading session following the meeting, the Company provides the EGX with the minutes of the General Assembly within a week at most from the date, provided that they are approved by the Chairman of the Board of Directors.
- Providing the EGX with the minutes of the meetings of the General Assembly approved by the competent administrative authority within a period not exceeding three working days from the date of receipt.
- Providing the FRA and the EGX with a summary of any material resolutions issued by Board of Directors immediately upon the meeting and no later than the start of the next trading session.
- Providing the FRA and EGX with a statement approved by the Board of Directors summarizing the Company's key financial results compared to the corresponding period according to the EGX format, as soon as the Board of Directors approves the annual or quarterly (periodic) financial statements prior to submitting them to the external auditor. This disclosure must be made immediately after the meeting and before the start of the next trading session.
- Announcing the decision of the competent authority on cash and stock dividends, or both.
- Disclosing any increase or decrease in the holdings of any shareholder and its related parties, when it exceeds or crosses below 5% or any multiples thereof of the Company's issued capital or voting rights, including shares that were acquired through rights issues.
- Disclosing the future investment plan and the acquiring shareholder's intentions regarding the management of the Company if their, and their related parties, ownership reaches 25% or more of the company's capital or voting rights.
- Immediately disclosing any judicial rulings involving imprisonment of any of the Company's Member of the Board of Directors or one of its key executives.

## 6. Investor Relations

The Company's Investor Relations Department, led by Mr. Jehad Mohammad Mari Al Sawaftah, is committed to improving the quality of investor relations services by ensuring regular communication between the Company and the investment community. The department actively works on establishing effective communication channels with investors while conveying market feedback and investors' inquiries to the Board of Directors on an ongoing basis. This is achieved through continuous engagement with portfolio managers, financial analysts, brokers and other key market participants, while also strengthening and fostering the relationship with existing and prospective investors through the following initiatives:

1. Regular participation in investment conferences and meetings in Egypt and abroad.
2. Conducting meetings with potential investors and developing strategies to target and attract new long-term institutional investors.
3. Enhancing the Company's image in the financial markets and financial media.
4. Establishing long-lasting relationships with financial analysts through private and public meetings, conferences, briefings and feedback discussions.
5. Preparing and distributing periodic and annual financial reports and press releases.
6. Coordinating internal financial information sources, ensuring proper interpretation of data.
7. Collaborating with the Company's financial department on matters requiring disclosure.
8. Enhancing engagement on the Company's website, preparing the required disclosure reports and continuously updating the investor relations webpages.
9. Retaining existing investors and attracting new ones by increasing market awareness about the Company's operations and future growth potentials, while identifying the factors that might affect its profitability.
10. Communicating with analysts, investors and media representatives to provide information to counteract rumors and incorrect data that could lead to fluctuations in stock prices and trading volumes.
11. Organizing the dissemination of the Company's information in compliance with the applicable disclosure rules and regulations.
12. Establishing and maintaining a database of investors, financial analysts and portfolio managers.

During 2025, the Group's management and the Investor Relations team managed the department carrying out the following activities:

- Participated in many major investment conferences in Egypt and abroad, organized by local and regional investment banks. These conferences were attended in person and virtually, to keep the investment community informed of the Company's progress in implementing its investment strategy and to communicate the company's outstanding financial and operational performance.
- Active engagement with investors and financial analysts, providing existing and prospective investors, with insights into the Group's flagship developments, including residential neighborhoods, the Open Air Mall, sports clubs, and other assets, as well as the Group's hotels in Cairo. These field visits played a crucial role in demonstrating the potential for creating more value in sectors generating recurring income, supported by the large affluent population residing in the Company's cities.

- Maintained regular communication with investors and analysts to keep them informed of all relevant developments related to the Company's performance and ensuring an accurate investor relations narrative for Talaat Moustafa Group. The team engaged with buy-side and sell-side analysts monitoring the company and the broader market. Furthermore, the team tracked new reports issued by research houses and other market participants and carried proactive investor outreach and awareness activities. The team prepared periodic reports for the Group's management, analyzing the Company's stock performance, the capital market activity and relevant news updates.

Closely tracked the company's stock price movements, overall market trends, and relevant news updates.

**During the fiscal year 2025, TMG Holding's share price saw an increase of 44.8%, significantly outperforming its peers (the performance of EGX 30 index increased by 39.1% and EGX RE index increased by 37.6%).**

## 7. Disclosure Tools

### Board of Directors Report

The Company issues an annual report in accordance with the Companies Law No. 159 of 1981 and its Executive Regulations, to be presented to the General Assembly of Shareholders and the regulatory authorities, in addition to the executive management's report on the periodic financial statements.

### Disclosure Report

The Company issues a quarterly disclosure report on the structure of shareholders and members of the Board of Directors prepared by the Company's management with the assistance of its Investor Relations department, in addition to other disclosure statements about the Company's activities.

### Website

The company's website [www.talaatmoustafa.com](http://www.talaatmoustafa.com), is divided into six main sections that include the financial and non-financial statements of the company and its various projects:

1. About the Company
2. Cities and Urban Communities
3. Hotels & Resorts
4. News and Events
5. Investor Relations
6. Contact Us

## 8. Codes & Policies

### Code of Ethics and Professional Conduct

The Code requires employees to perform their duties with honesty, integrity, and objectivity, and to work continuously to achieve the Group's objectives, acting within the limits of the powers vested in them, and that they performs their work in good faith, avoiding misconduct, negligence, legal violations, or actions that harm the public interest, or that serve private interests for him or others. The Company conducts business with honor and integrity, respecting the interests of the business partners, while adhering to the Group's policies and prevailing business principles. All members of the Company are always uphold to maintaining the Group's good reputation and should focus on the following points of the policy: avoiding conflict of interest, dealing with others, confidentiality of information, acceptance and offering gifts, anti-bribery and anti-corruption, non-discrimination, compliance with laws and regulations, and preventing sexual harassment.

### Succession planning

This policy ensures the preparation of a career ladder and emphasizing the values of commitment and development at all managerial levels of the group. It includes creating a Succession Plan in order to ensure business continuity and the execution of the Group's strategies. The policy ensures the availability of suitable alternatives for critical leadership positions to support the sustained implementation of the vision of senior management, avoiding dependency on any individuals. It also focuses on staffing organizational needs with employees who have the right skills and competencies, whether from current staff or through new hires.

### Whistleblowing Policy

Whistleblowing is the process of reporting unethical, illegal, or improper conduct, including financial misconduct or actions that may pose risks to employees or the Group. Talaat Moustafa Group is committed to providing a policy that protects whistleblowers, encouraging employees and others are encouraged to take the initiative to detect and report violations while ensuring complete confidentiality. The reporting process must be based on objective documents or information.

### Insiders, related and related parties dealing policy.

The Company takes the necessary measures aimed at controlling insiders' trading operations on the Company's shares, and regulates relationships and related parties dealings, in accordance with the rules of the Financial Regulatory Authority through:

1. Not allowing any of the insiders or related parties to deal on the company's shares within 5 working days before and one working day after the publication of any material news, with notification of the EGX.
2. Notify the EGX Disclosure Department immediately after changes to the composition of the Board of Directors or executive management.
3. Limiting the period of trading activities of insiders to maximum one month from the date of notification of the transaction to the EGX.
4. A schedule is made to follow up the insiders' transactions on the Company's shares during the year.

Follow-up schedule of insiders' transactions on the company's shares

| Name  | Date              | Type           | Balance | Transaction    | Stake%        |
|---|-------------------|----------------|---------|----------------|---------------|
| <b>Mr. Hesham Talaat Moustafa</b><br><b>/ CEO and Managing Director</b>                             |                   |                |         |                |               |
|   | 1/1/2025          | Balance        | 623,000 |                | 0.030%        |
|   | Jan-20            | Buy            |         | 85,000         | 0.041%        |
|   | Jan-20            | Sell           |         | (850,000)      | -0.041%       |
|   | Feb-20            | Buy            |         | 450,000        | 0.022%        |
|   | Mar-20            | Sell           |         | (450,000)      | -0.022%       |
|   | Apr-20            | Buy            |         | 1,300,000      | 0.063%        |
|   | Apr-20            | Sell           |         | (1,300,000)    | -0.063%       |
|   | Jun-20            | Sell           |         | (250,000)      | -0.012%       |
|   | Oct-20            | Sell           |         | (250,000)      | -0.012%       |
|   | <b>31/12/2025</b> | <b>Balance</b> |         | <b>123,000</b> | <b>0.006%</b> |
| <b>Mr. Jihad Mohammad Mari</b><br><b>Al Sawaftah / CFO and</b><br><b>Investor Relations Manager</b> |                   |                |         |                |               |
|   | 1/1/2025          | Balance        | 475,000 |                | 0.023%        |
|   | Jun-25            | Sell           |         | (50,000)       | -0.002%       |
|   | Oct-25            | Sell           |         | (200,000)      | -0.010%       |
|   | Nov-25            | Sell           |         | (225,000)      | -0.011%       |

According to the Board of Directors' resolution held on April 28, 2024, the purchase of treasury shares was approved at the prevailing trading price at the time of execution. The balance of these shares reached 2,908,500 shares with a value of EGP 152,235,725. Pursuant to the resolution of the Extraordinary General Assembly held on March 26, 2025, approving the cancellation of all treasury shares, and the cancellation was recorded in the Commercial Registry on May 25, 2025.

## Social and Environmental Responsibility Policy

Talaat Moustafa Group Holding is committed to continuing its role in achieving social balance in the Egyptian Society. Based on the premise that good investments must stem from generating value for its surrounding community, the Group's companies have provided moral and material support for many charitable activities and foundations, reflecting the Group's dedication to embodying social responsibility as an ethical and professional value. TMG aims to achieve real development of society and to improve citizens' quality of life. During the last 5 years, the Group has allocated more than EGP 5 billion in supporting local communities. TMG has elevated the concept of social responsibility by transforming it into long-term investments that ensure sustainable impact through initiatives focused on human development, future-building, and supporting communities across various fields, in particular education, healthcare, economic empowerment, and preparing students to contribute to societal development.

During 2025, the Group's companies donated EGP 154,6 million to support social, developmental and healthcare projects, managed and implemented through government agencies and various registered civil society organizations, benefiting the Egyptian people. The most important of these development projects are:

- Ministry of Awqaf
- Egyptian Food Bank
- Sheikh Mohamed Metwally Al-Shaarawy School
- Ahl Masr Foundation
- Al-Rehab Foundation
- Magdi Yacoub Hospital

**Hesham Talaat Mustafa**

**Chief Executive Officer & Managing Director**

