



Annual report of the Board of Directors of Talaat Moustafa Group Holding

For the financial year ended December 31, 2024

Contents of the Board of Directors' Report for the financial year ended 31 December 2024

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General information about the company

Company purpose: Participating in the establishment of companies that issue securities or entering into the increase of their capital

Legal duration of the company: 25 years from the date of registration in the commercial register
Date of listing on the stock exchange: 25 November 2007

Law to which the company is subject: Law 95 of 1992 **Nominal value per share:** EGP10

Last authorized capital: EGP30,000,000,000 **Last issued capital:** EGP20,635,622,860

Last paid-up capital: EGP20,635,622,860 **Number and date of registration in the commercial register:** 187398, 3 April 2007

Investor Relations

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Company auditors:

Auditor name	Mr. Sherif Fathy Al-Kilani – Allied for Accounting and Auditing (Ernst & Young)	Mr. Samir Anas Abd ElGhfar (RSM Egypt – Chartered Accountants) Magdy Hashish & Co
Date of appointment:	General Assembly Resolution of 20/03/2023	General Assembly Resolution of 20/03/2023
Registration number and date	83 - 2006	282 - 2006

Mr. Sherif Fathy Al-Kilani apologized for not continuing in his position as the company's auditor due to his appointment as Deputy Minister of Finance, and the company's board of directors approved on August 12, 2024 the appointment of Mr. Ashraf Mohamed Mohamed Ismail, Chartered Accountant - Solidarity Accounting and Auditing (Ernst & Young) instead of him as the company's auditor as of the third quarter of the fiscal year ending on 31/12/2024 with presentation to the Ordinary General Assembly.

Shareholder structure and ownership percentage of Members of the Board of Directors as of December 31, 2024

Holding 5% or more of the company's shares	Shares on December 31, 2024	
	Number of shares	Ownership %
TMG Real Estate & Tourism Investment Company	890,566,601	43.16%
Alexandria Construction Company	165,783,250	8.03%
RIMCO E G T INVESTMEVT LLC	154,411,591	7.48%
Social Insurance Fund Of Governmental Sector Workers	123,893,956	6.00%
Total	1,334,655,398	64.68%
Ownership by Members of the Board of Directors		
Mr. Tarek Talaat Moustafa	123,000	0.006%
Mr. Hesham Talaat Moustafa	623,000	0.03%
Mr. Hany Talaat Moustafa	123,000	0.006%
Mr. Yahya Mohammed Bin Laden	512	0.000%
TMG Real Estate & Tourism Investment Company	890,566,601	43.16%
Misr Insurance Company	17,139,207	0.831%
Total ownership of the Members of the BoD	908,075,320	44.01%
Treasury shares	2908500	

Board of Directors

Name	Function	Represented entity	Position (executive/non – executive)
Tarek Talaat Moustafa	Chairman of the Board of Directors	TMG Real Estate and Tourism Investment Company and its associated groups	Non-Executive
Hesham Talaat Moustafa	CEO and Managing Director	TMG Real Estate and Tourism Investment Company and its associated groups	Executive
Hany Talaat Moustafa	Member of the Board	TMG Real Estate and Tourism Investment Company and its associated groups	Non-Executive
Yehia Mohammad Awad Bin Ladin	Member of the Board	TMG Real Estate and Tourism Investment Company and its associated groups	Non-Executive
Jehad Mohammad Mari Al Sawaftah	Member of the Board	TMG Real Estate and Tourism Investment Company and its associated groups	Executive
Ahmed Ashraf Ali Kajouk	Member of the Board	Misr Insurance Company	Non-Executive
Hossam Mohamed Helal	Member of the Board	Experienced	Non-Executive
Mohamed Bahgat Ahmed Samih Talaat	Member of the Board	Independent	Independent
Hany Salah Sarie El-Din	Member of the Board	Independent	Independent
Mohammad Abdel Aziz El-Toukhy	Member of the Board	Independent	Independent
Siham Mohammed Al-Saeed	Member of the Board	Female component	Executive
Heba Samir Abdel Malak	Member of the Board	Female component	Executive

Mr. Ahmed Ashraf Ali Kajok submitted his resignation from the membership of the Board of Directors representing Misr Insurance Company in August 2024 due to his appointment as Minister of Finance

Meetings of the Board of Directors and General Assembly Meetings: 6 Meetings

Audit and Governance Committee

In accordance with the Capital Market Authority's Resolution No. (30) issued on 18 June 2002, regarding the rules for listing, trading and delisting of securities, an Audit Committee was formed, and is composed of non-executive members of the Board of Directors, by the decision of the Board taken on 28 October 2007. According to the minutes of the Board of Directors meeting held on 31 March 2022, the Committee was organized as follows:

Member name	Position
Hany Salah Sarie El-Din	Chairman of the Committee
Hossam Mohamed Helal	Member
Mohammad Abdel Aziz El-Toukhy	Member

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
 - d. 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.
 - e. The Committee is responsible to verify management's response to the recommendations of the Company's auditors and the Egyptian Financial Supervisory Authority.
 - f. 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.

The activities of the Committee during the fiscal year:

Holding of 4 meetings, and the related committee's reports were presented timely to the Board of Directors and did not include any substantial observations.

Remuneration and Nominations Committee

The Board of Directors decided on 28 October 2007 to form a Remuneration and Nominations Committee, and according to the minutes of the Board of Directors held on 31 March 2022, the committee was organized as follows:

Member name	Position
Hossam Mohamed Helal	Chairman of the Committee
Hani Salah Sarie El-Din	Member
Mohamed Bahgat Ahmed Samih Talaat	Member

Executive Management

Jehad Mohammad Al Sawaftah	Chief Financial Officer for Real Estate and Hotels affairs & Investor Relations Officer
Ahmed Abdullah Afifi	Executive Vice President of Implementation - Madinaty Project
Mustafa Sharif Muhammad Ghoneim	Executive Vice President of Marketing & Sales
Wael Abd El Halim Al Deeb	Executive Vice President of Project Management
Mohamed Atef Heriba	Executive Vice President of Technical Affairs Sector
Gamal Aldin Hussein Aljundi	Executive Vice President for Chairman's Office Affairs
Ghalib Ahmed Fayed	Executive Vice President for Financial Affairs
Siham Mohammed Al-Saeed	Executive Vice President of Banking & Finance
Heba Samir Zaki Abdel Malak	Executive Vice President of Human Resources

Company Employees Data:

The average number of employees was 7.

Reward and motivation system for employees and managers:

There are no reward and motivation shares.

Violations and procedures related to the Capital Market Law and Listing Rules:

No action has been taken against the company, its board members or its managers related to violations of the Capital Market Law and its Executive Bylaws.

Proposed dividends to be distributed to shareholders:

A proposal to distribute EGP 515,163,447 to shareholders at a value of EGP 0.25 per share.

Suggestions for conversion to reserves:

Legal Reserve 5%	EGP 40,098,033
Carryover to next year	EGP 1,236,722,680

A statement of the details of transactions that took place with related parties:

There are no netting contracts concluded by the company with related parties.

Article 66 of Law 159 of 1981 and Article 220 of its executive regulations

The company is committed to disclosing the amounts received by the Chairman and members of the Company's Board of Directors during the year 2024 in accordance with Article 66 of Law 159 of 1981 and Article 220 of its executive regulations at the disposal of the shareholders for their own knowledge at the company's headquarters and at the location of the Ordinary General Assembly.

The Group's commitment to Social and Environmental Responsibility

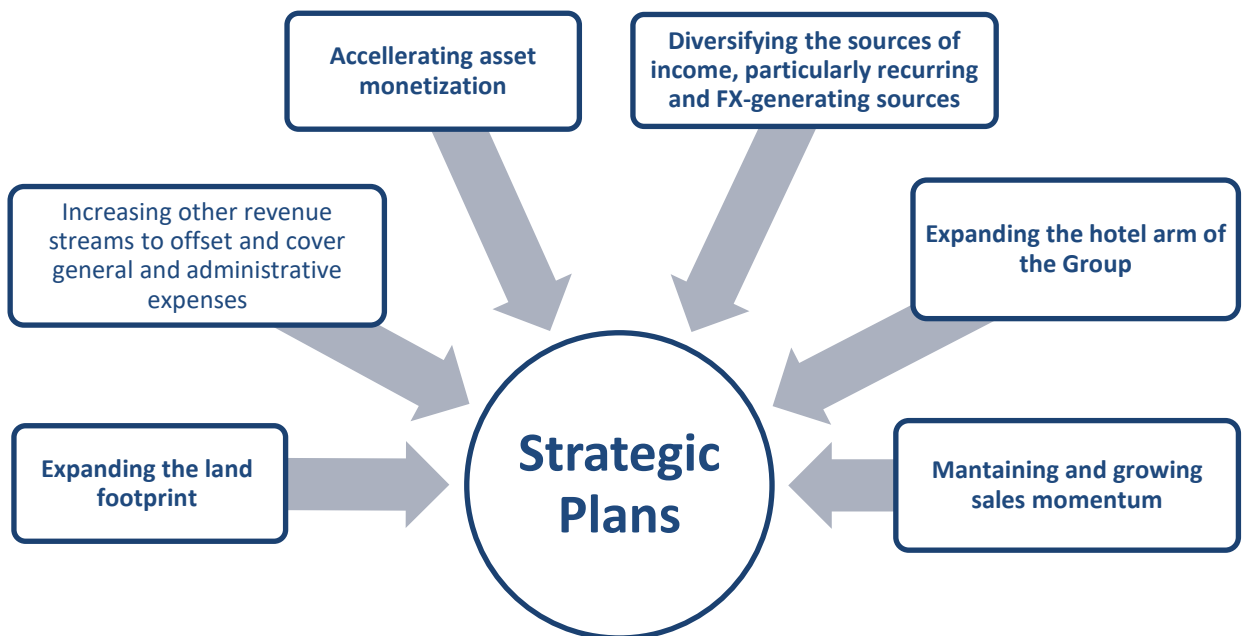
Talaat Moustafa Holding Group is keen to continue to play its role in achieving social balance in the Egyptian Society. Based on the premise that good investments stem from the impact on the surrounding environment and communities, the Group's companies have provided moral and material support for many charitable activities and funds, out of the Group's commitment to embody social responsibility as an ethical and professional value, to achieve real development of society and to improve the citizens' quality of life. During the last 5 years, TMG has allocated more than EGP 5 bn in supporting local communities, and the Group has implemented a concept of social responsibility based on embarking into long-term investments that will ensure sustainable benefits, through the adoption and implementation of initiatives centered on people's well-being, creating strong bases for the future and serving the community in all fields, especially in the sectors of education, health, economic empowerment, to educate students in the servicing and improving the community.

During 2024, the Group's companies donated EGP 353 mn to contribute to developmental, social and health projects, managed and implemented through government agencies and various publicized community associations benefiting the Egyptian people. The most important of these development projects are:

- Decent Life Initiative
- Egyptian Food Bank
- National Academy of Science and Skills
- Ahl Masr Foundation
- Al-Rehab Charity Association
- Magdy Yacoub Hospital

Report of the executive management about the company's activity

Talat Moustafa Holding Group achieved unprecedented business results across all sectors in 2024. The Group relied on modern and innovative ideas in developing its real estate projects, and all its projects are currently managed using artificial intelligence technology, ensuring significant savings in energy and water consumption as well as human resources. Furthermore, the Group has been keen on establishing partnerships with leading international companies, including contracting with the global Huawei Group, to implement the latest advancements in the management of smart and sustainable cities across its projects. Talat Moustafa Group's cities currently accommodate 1.2 million residents and are projected to reach 2 million within seven years with the completion of the Noor and SouthMed projects. The Group succeeded in achieving real estate sales of EGP 504 billion in 2024, an amount equivalent to the total sales of the 11 largest real estate companies in the Egyptian market. This positions Talat Moustafa Group as a leading entity, being the largest real estate conglomerate in Egypt and the Middle East. Moreover, 13.5% of these sales were generated from outside Egypt—the highest percentage achieved by any real estate company in the country—thanks to an electronic system that facilitates sales, contracting, and payments from anywhere in the world, thereby enhancing the export of Egyptian real estate. In addition, the Group's successful first international venture started in Saudi Arabia with the launch of the Banan project in Riyadh. Following this success, the company is now targeting a new market in Iraq, further supporting real estate exports and increasing the Group's foreign currency revenues. The tremendous success of the Madinaty project attracted the interests of investors and Arab delegations appreciative of the pioneering Egyptian experience in developing smart and sustainable cities. The executive management's efforts have resulted in the achievement of all the targeted strategic plans announced since 2017, which primarily focused on the following:



The Group's operational and financial performance successfully achieved these strategic objectives before the end of 2024, positively surpassing all planned budgets. This accomplishment guarantees profit growth in the coming years and is attributed to the Group's executive management ability to engage with evolving market dynamics, optimize outcomes, capitalize on our core strengths, continuously enhance areas for growth, and actively capture emerging opportunities.

The following is a summary of the business results and the efforts of the executive management in achieving them:

1. First: – The Real Estate Sector:

Sales Position Achieved during the Year 2024:

Talat Moustafa Holding Group achieved real estate sales amounting to EGP 504 billion during the year 2024, compared to EGP 142.7 billion for the same period of the previous year, reflecting a growth rate of 253%, which constitutes an unprecedented development in Egypt's real estate activity sector. This is represented by the real estate sales of the Group's companies, which amounted to EGP 177.7 billion, thereby surpassing its sales record for the same period of the previous year, which was EGP 94.9 billion, with a growth rate of 87%. In addition to:

- Sales of the SouthMed project: EGP 280.8 billion
- Sales from transactions amounting to EGP 45.5 billion

These transactions entitle the Group to sales commissions to offset and cover general and administrative expenses and to enhance and develop the Group's diverse income sources, as per the strategic plans established by senior management and meticulously designed in accordance with the long-term vision. This stands as clear testimony to the Group's unrivaled pioneering capability in the market. These sales were driven directly by the strong demand from customers for residential and commercial spaces. The year 2024 marks the beginning of the Group's entry into global markets, following its entry into the most significant and growing Middle Eastern market, the real estate market of the Kingdom of Saudi Arabia. For this expansion, the Group relied on its experience spanning more than fifty years of outstanding and innovative work in establishing integrated and advanced cities, in addition to its strong financial position and the competence and capabilities of its executive management.

Sales of the Banan City Project in Riyadh (Banan City):

Leveraging on its excellence and leadership in Egypt to enter into the international sphere, Talat Moustafa Group launched its first project in the Kingdom of Saudi Arabia on 11 May 2024, achieving sales equivalent to EGP 68 billion. The project is established on an area of 10 million square meters, offering a new model of integrated modern living, providing its residents with various services and

management, and presenting a model for integrated living in the Kingdom of Saudi Arabia similar to the cities that the Group developed in Egypt, such as Madinaty and Al-Rehab. This is in line with the Kingdom's Vision 2030, with an investment cost reaching SAR 40 billion, equivalent to EGP 520 billion.

Sales of the South Med Project on the North Coast (South Med):

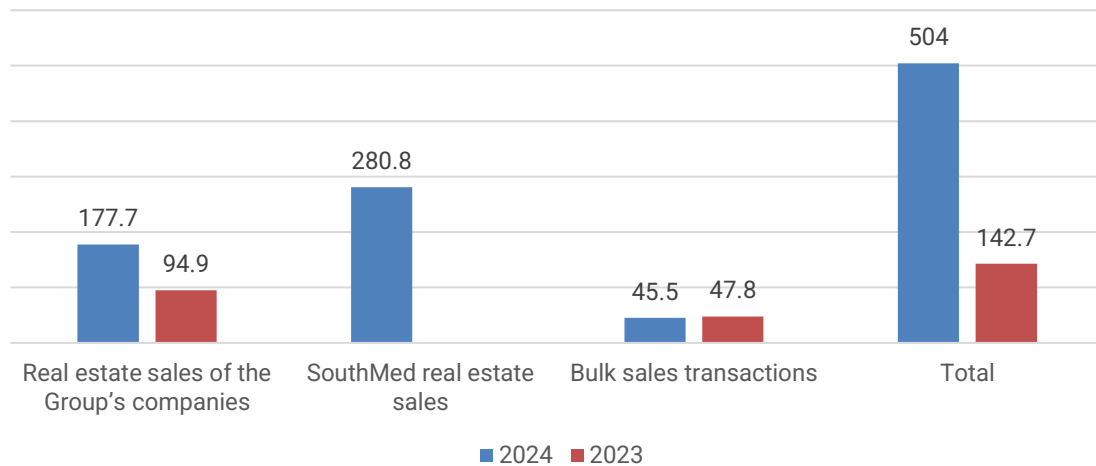
On the back of the continuous and successful expansion of new projects and ongoing efforts for excellence and leadership, a new global destination on the Mediterranean Sea was launched. The Group launched its project on the North Coast on 1 July 2024, on an area of 5,540 feddans, with a unique strategic location on the Mediterranean near Alamein International Airport and with investments exceeding one trillion Egyptian pounds. This confirms the Group's ability to compete both locally and internationally. The project witnessed remarkable success due to the strategic management's execution of studies and outstanding planning, based on strength factors represented by the Company's strong financial position, its leadership in the real estate sector, and its customer base spread worldwide, enabling the company to achieve unprecedented sales amounting to EGP 280.8 billion.

Table showing the Group’s real estate sales in 2024

Values in EGP billion

Item	2024	2023	%
Real estate sales of the Group’s companies	177.7	94.90	87%
SouthMed real estate sales	280.8	-	100%
Bulk sales transactions	45.5	47.8	(4.7)%
Total	504	142.7	253%

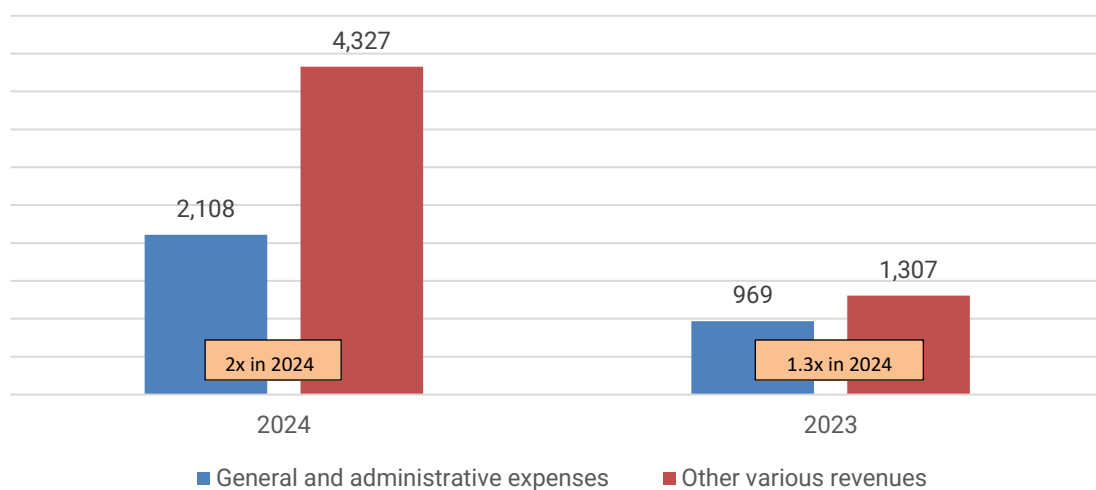
Real estate sales



Values in EGP billion

Item	2024	2023	%
General and administrative expenses	2,108	968.9	118%
Other various revenues The coverage ratio increased to 2x from 1.3x in the previous year	4,327	1,307	231%
Cover ratio	2 times	1.3 times	253%

Cover ratio of other revenue to G&E costs



Second: The Hotel Sector:

The hotel sector achieved outstanding results, with operating revenues expanding to EGP 11.49 billion during 2024 compared to EGP 3.54 billion during the same period of the previous year, at a growth rate of 225%. This substantial increase in hotel revenues is attributed to the consolidation of the results from Legacy Hotels and Tourism Projects, the company owning the historic hotels, into the hotel sector's results, following the completion of the acquisition of Legacy, which adds to the portfolio seven historic hotels in Egypt. This acquisition brought the total number of rooms to 3,500, with plans to increase to 5,000 upon the delivery of the hotels under construction. The Group holds a 51% stake in Legacy, in addition to management rights, through its tourism arm in ICON since the beginning of the current year, which has positively impacted both the hotel sector and the Group as follows:

1. A positive impact on the retained profits line item of approximately EGP 16 billion as a result of the increased value of the Group's investments in the hotel sector following the completion of the acquisition deal and the entry of both ADNC and ADQ Holding as investors in the hotel sector.
2. The total USD-denominated debt of the hotel sector companies, amounting to USD 217 million, was fully repaid and closed during the first quarter of 2024. This action reduced the risks of exchange rate losses and lowered the financing interest costs associated with that indebtedness, which will positively reflect in maximizing the profitability of the hotel sector for the Group in the future.
3. The achievement of profits and liquidity in foreign currency from income sources in the Group's tourism sector.

Below, we present the operating results for both the original ICON Hotels portfolio and the Legacy Hotels and Tourism Projects portfolio.

A. Operating Revenues of the Original ICON Hotels Portfolio:

Operating revenues during 2024 for Four Seasons Nile Plaza, Sharm El Sheikh, San Stefano, and Nile Kempinski Hotels reached EGP 4.8 billion compared to EGP 3.54 billion during the same period of the previous year, reflecting a growth rate of 35%.

B. Operating Revenues of the Legacy Hotels Portfolio ("Historic Hotels"):

Operating revenues for the Legacy Hotels and Tourism Projects portfolio during 2024, which owns Marriott Omar Khayyam Zamalek, Marriott Mena House Cairo, Sofitel Legend Old Cataract Aswan, Mövenpick Aswan Resort, Sofitel Winter Palace Luxor, Steigenberger Al Tahrir Hotel, and Steigenberger Cecil Alexandria, amounted to EGP 6.7 billion. In addition, there are profits amounting to EGP 718 million resulting from the consolidation of the hotel companies within the Legacy Hotels Group, which are attributable to the Group according to the acquisition agreement for the historic hotels.

Third: The Recurring Income Activities Sector:

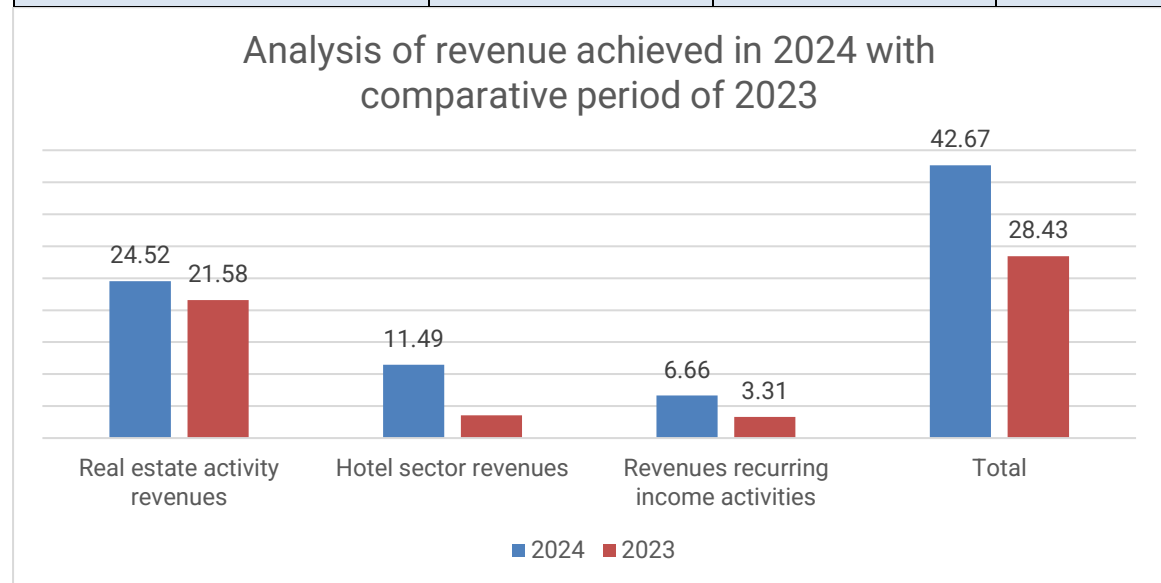
Recurring revenue activities and service activities achieved revenues of EGP 6.66 billion during 2024 compared to EGP 3.31 billion during the same period of the previous year, a growth rate of 101%.

Fourth: Results and Performance Indicators Evident in the Income Statement for 2024:

1. Total Revenues:

The Group's total revenues achieved during 2024 amounted to approximately EGP 42.6 billion compared to EGP 28.4 billion during the same period of the previous year, reflecting a growth rate of 50%.

Item	2024	2023	%
Real estate activity revenues	24.52	21.58	14%
Hotel sector revenues	11.49	3.54	225%
Revenues recurring income activities	6.66	3.31	101%
Total	42.67	28.43	50%



2 - Gross and Net Profit:

Consolidated Gross Profit:

The consolidated gross profit reached approximately EGP 15.3 billion during 2024, compared to EGP 8.63 billion during the same period of the previous year, growing at a rate of 77%.

Consolidated Net Profit:

The consolidated net profit after taxes reached approximately EGP 46.14 billion during 2024, compared to EGP 3.34 billion during the same period of the previous year, reflecting a growth rate of 332%.

Net Profit of the standalone company:

The net profit of the standalone company (excluding the results of subsidiary companies) reached approximately EGP 801.9 million during 2024, compared to around EGP 682.4 million during the same period of the previous year, growing at a rate of 17.5%.

General and Administrative Expenses:

General and administrative expenses amounted to approximately EGP 2.1 billion in 2024, representing 4.9% of revenues, compared to EGP 969 million, or 3.4% of revenues during the same period of the previous year. The increase in these expenses, compared to the previous year, is primarily attributable to the impact of inflation, fluctuations in exchange rates throughout the year, and the launch of new projects such as the Banan and South Med projects. This occurred alongside the continued efforts of the executive management to implement the necessary measures for cost control and spending management. These expenses were covered by other diversified revenues totaling EGP 4.3 billion, achieving a coverage ratio of more than 2 times.

Coverage of General, Administrative, Marketing, Advertising, Donations, and Government Fees by Other Revenues:

The executive management exerted maximum effort to cover all types of expenses by growing other and diversified revenues, which amounted to EGP 4.3 billion, against the following:

- General and administrative expenses: EGP 2.1 billion
- Marketing expenses: EGP 0.64 billion
- Donations and government fees: EGP 0.83 billion

This has achieved full coverage for all general, marketing, donation, and government fee expenses.

Fifth: Backlog of Actual and Undelivered Sales:

As of 31 December 2024, the backlog of actual and undelivered sales amounted to EGP 293.5 billion, compared to EGP 145.4 billion during the same period of the previous year—a growth rate of 102%. This backlog is characterized by a stable position and a high-quality customer base, and these sales are expected to be delivered over the next five years without any anticipated delays. The company anticipates maintaining and further enhancing its profitability, supported by expenditures already incurred in projects (such as completed infrastructure and reduced land costs) as well as any future savings in construction material costs and financing expenses.

It is noteworthy that the significant diversification in the Group's revenues, through its participation in projects both within and outside the Arab Republic of Egypt (such as the Banan project in the Kingdom of Saudi Arabia, the SouthMed project on the North Coast, and the expansion of its hotel portfolio), as well as the accelerated repayment of tourism companies' loans in foreign currency—serves to hedge against exchange rate risks, maximize the Group's foreign currency revenues, and realize its strategy of increasing the proportion of revenues in foreign currency, thereby positively strengthening the company's financial position.

3 – Balance Sheet and Capital Position

Assets:

Total assets amounted to EGP 356.7 billion in 2024 compared to EGP 202 billion during the same period last year, marking an increase of approximately EGP 154.7 billion. This rise is primarily attributable to fixed assets valued at EGP 69.4 billion, which includes hotel assets acquired from historic hotels, as well as a real estate investments item of EGP 12 billion, a development real estate item of EGP 14.3 billion, and a cash and cash equivalents item of EGP 37 billion, reflecting the strength of operational performance.

The balance of cash and cash equivalents, deposits, and treasury bills reached approximately EGP 59.8 billion in 2024, compared to around EGP 18,2 billion as of 31 December 2023, an increase of EGP 42 billion. The cash and financial investments consist of the following:

Value in EGP million

Item	31 December 2024	31 December 2023
Cash on hand and bank balances	44,916	8,094
Time deposits, treasury bills, governments bonds	14,905	10,143
Total	59,821	18,237

The balance of cash and cash equivalents in foreign currencies increased from USD 133 million at the end of 2023 to USD 666 million at the end of 2024. This balance is derived from the real estate sector, which contributed USD 478 million, and the tourism sector, which contributed USD 188 million.

Liabilities:

Total liabilities amounted to approximately EGP 225.3 billion in 2024 compared to EGP 163 billion during the same period last year, marking an increase of EGP 62.3 billion in 2024. This increase is primarily due to an additional EGP 32 billion in customer advance balances as a result of higher sales during that period.

The balance of loans and facilities was approximately EGP 8.9 billion in 2024 compared to about EGP 11.1 billion as of 31 December 2023. This results in a loans and facilities-to-parent company shareholders' equity ratio (Debt to Equity) of 1 to 7.9.

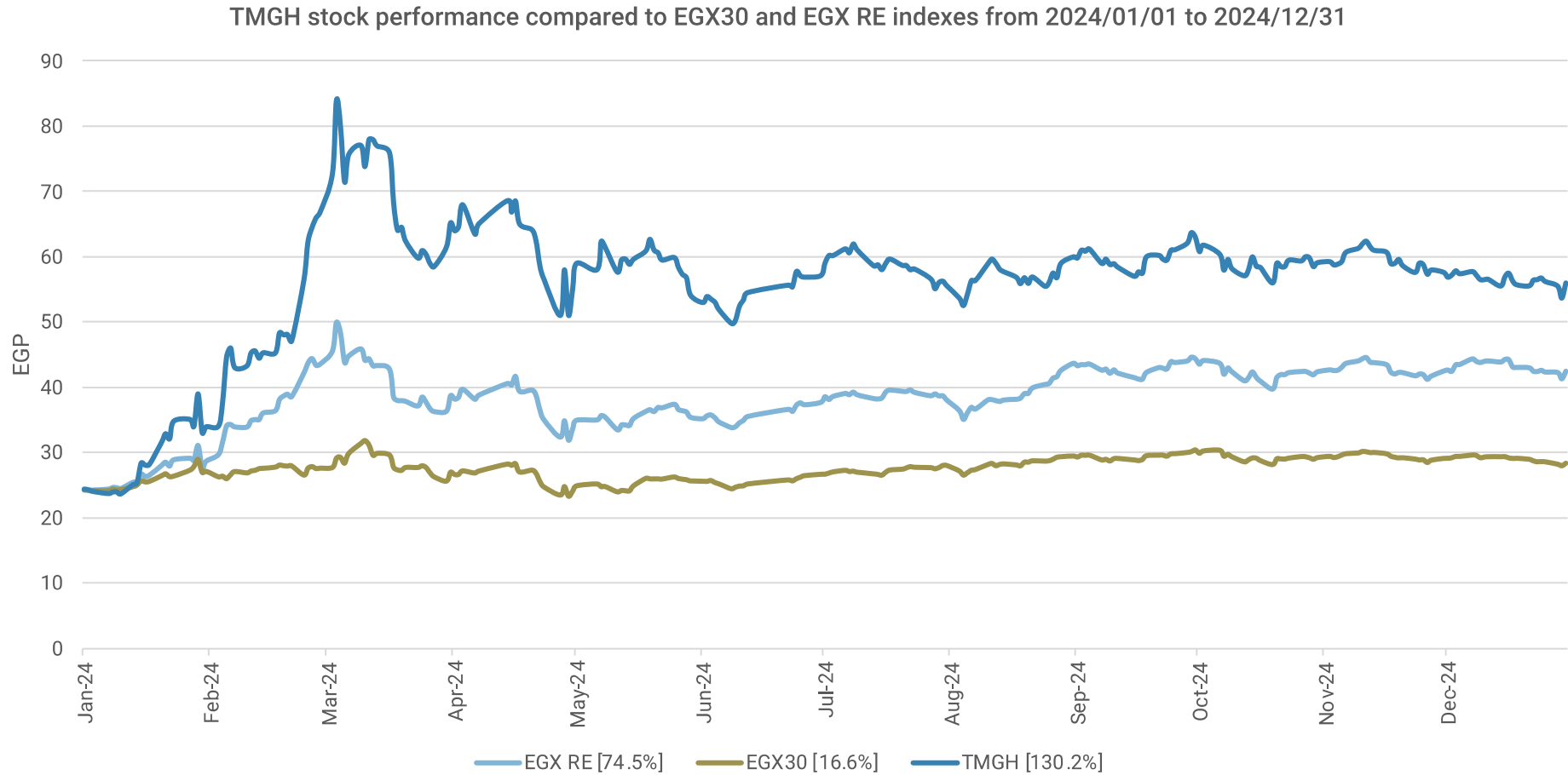
It is noteworthy that the value of bank loans and facilities is EGP 8.9 billion, while the total value of cash, deposits, financial investments, and equivalents amounts to EGP 59.8 billion—a ratio of 1 to 6.7. These ratios reflect the strength of the company's financial position and the relatively low level of loans compared to shareholders' equity and cash assets.

2. The company's share performance on the Egyptian Exchange

The closing price of the company's share on 31 December 2024 was EGP 56, compared to EGP 24.15 on 31 December 2023—a growth rate of 132%. Accordingly, the company's market value increased by EGP 65.7 billion, reaching EGP 115.56 billion on 31 December 2024 compared to EGP 49.83 billion on 31 December 2023. When comparing the performance of the company's share with both the EGX 30 Index and the Real Estate Companies Index over the twelve months of 2024, the share experienced an unprecedented historic increase of 130.2% in its value, compared to a 74.5% increase in the Real Estate Companies Index and approximately a 16.6% increase in the EGX 30 Index during the same period. This reflects the strong confidence shareholders have in the performance of Talat Moustafa Holding Group and its executive management, as evidenced by the outstanding performance of the group across its real estate and hotel sectors.

This performance is primarily due to the executive management's steadfast strategy of finding unconventional solutions and continuously developing and supporting both the real estate and tourism sectors within the group. This has been achieved through unprecedented real estate sales results and enormous hotel revenues, as well as by expanding the hotel sector via the acquisition of a majority stake in Legacy Hotels—the owner of seven historic hotels in Cairo, Alexandria, Luxor, and Aswan. This robust performance reflects the deep confidence shareholders have in Talat Moustafa Holding Group as a leading company in the fields of real estate and tourism investment.

The following graph shows the performance of the stock compared to the main market index and the index of the real estate sector.



Consolidated financial statements for the fiscal year ended on December 31, 2024

The following are the most important financial indicators from the consolidated financial statements of Talaat Moustafa Holding Group:

Assets and equity	12/31/2024	12/31/2023	Change	%change
Total long-term assets	123,063,012,343	38,250,933,754	84,812,078,589	222%
Working capital	62,770,314,144	47,485,583,023	15,284,731,121	32%
Total investments	185,833,326,487	85,736,516,777	100,096,809,710	117%
Total shareholders' equity after non-controlling interests	70,756,250,069	38,348,813,122	32,407,436,947	85%
Revenues	12/31/2024	12/31/2023	Change	%change
Real estate activities revenues	24,518,320,655	21,578,730,465	2,939,590,190	14%
Hospitality revenues	11,496,509,789	3,540,936,070	7,955,573,719	225%
Other recurring income revenues	6,655,452,844	3,311,733,995	3,343,718,849	101%
Total revenues	42,670,283,288	28,431,400,530	14,238,882,758	50%
Net profit after taxes and non-controlling interests	14,467,525,731	3,347,282,299	11,120,243,432	332%

Non-current assets

The non-current assets on 31 December 2024 amounted to EGP 123,063,012,343 as follows:

Statement	31/12/2024	31/12/2023	Change	%Change
Fixed assets	75,812,139,564	6,465,302,744	69,346,836,820	1073%
Investment properties	14,259,983,098	2,122,251,697	12,137,731,401	572%
Projects under construction	11,166,992,701	13,154,345,174	(1,987,352,473)	(15)%
Intangible assets	4,100,364,530	10,451,554	4,089,912,976	39132%
Usufruct assets	196,322,206	81,378,074	114,944,132	141%
Advance payments under discount	229,008,953	381,681,591	(152,672,638)	(40)%
Goodwill	10,289,353,903	10,846,488,726	(557,134,823)	(5)%
Investments in associates	623,605,610	103,939,512	519,666,098	500%
Investments at fair value through other comprehensive income	1,748,816,386	854,287,345	894,529,041	105%
Time deposits and financial investments at amortized cost	4,442,204,028	3,972,195,241	470,008,787	12%
Deferred tax assets	194,221,364	258,612,096	(64,390,732)	(25)%
Total	123,063,012,343	38,250,933,754	84,812,078,589	222%

Current assets

The current assets on 31 December 2024 amounted to EGP 233,718,336,455 as follows:

Statement	31/12/2024	31/12/2023	Change	%Change
Real estate for development	104,155,058,351	89,847,247,605	14,307,810,746	16%
Inventory	3,440,526,055	1,164,597,118	2,275,928,937	195%
Receivables from clients	17,786,055,837	10,056,310,804	7,729,745,033	77%
Receivables for not delivered units	27,648,152,656	37,479,203,176	(9,831,050,520)	(26)%
Time deposits and financial investments at amortized cost	10,462,621,831	6,171,020,194	4,291,601,638	70%
Prepaid expenses and other debit balances	24,792,981,062	10,661,281,494	14,131,699,568	133%
Financial assets valued at fair value through profit and loss	517,425,254	309,634,506	207,790,748	67%
Cash and bank balances	44,915,515,409	8,094,269,370	36,821,246,039	455%
Total	233,718,336,455	163,783,564,267	69,934,772,188	43%

Current Liabilities

The current Liabilities on 31 December 2024 amounted to EGP 170,948,022,311 as follows:

Statement	31/12/2024	31/12/2023	Change	%Change
Facilities and the current loans	2,158,127,279	1,559,631,687	598,495,592	38%
Current lease liabilities	18,456,306	9,945,792	8,510,514	86%
Creditors and notes payable	29,529,602,683	13,734,162,769	15,795,439,914	115%
Customers' advance payments	81,000,925,177	48,929,217,775	32,071,707,402	66%
Liabilities against cheques received from customers	27,648,152,656	37,479,203,176	(9,831,050,520)	(26)%
Dividends payable	59,915,020	102,536,656	(42,621,636)	(42)%
Provisions for expected liabilities	1,106,272,259	804,355,399	301,916,860	38%
Income tax payable	2,816,999,525	1,569,524,198	1,247,475,327	79%
Accrued expenses and other credit balances	26,609,571,406	12,109,403,792	14,500,167,614	120%
Total	170,948,022,311	116,297,981,244	54,650,041,067	47%

Equity

The equity on 31 December 2024 amounted to EGP 70,756,250,069 as follows:

Statement	31/12/2024	31/12/2023	Change	%Change
Issued and paid-up capital	20,635,622,860	20,635,622,860	-	0%
Legal Reserve	432,163,000	398,039,965	34,123,035	9%
General Reserve	61,735,404	61,735,404	-	0%
Foreign currency translation reserve	1,071,775,265	208,161,064	863,614,201	415%
Valuation differences on financial assets through other comprehensive income	1,213,593,332	85,846,680	1,127,746,652	1314%
Treasury shares	(152,235,725)	0	152,235,725	100%
Retained Earning	33,026,070,202	13,612,124,850	19,413,945,352	143%
Net profit for the year	14,467,525,731	3,347,282,299	11,120,243,432	332%
Total	70,756,250,069	38,348,813,122	32,407,436,947	85%

Non-current Liabilities

The non-current Liabilities on 31 December 2024 amounted to EGP 54,351,099,475 as follows:

Statement	31/12/2024	31/12/2023	Change	%Change
Other long-term liabilities	45,194,793,934	36,195,672,039	8,999,121,895	25%
Long term loans and credit facilities	6,757,172,011	9,585,544,247	(2,828,372,236)	(30)%
Long term leasing liabilities	183,083,764	61,388,463	121,695,301	198%
Obligations against advance payments under factoring account	225,477,105	338,708,785	(113,231,680)	(33)%
Deferred tax liabilities	1,990,572,661	539,428,457	1,451,144,204	269%
Total	54,351,099,475	46,720,741,991	7,630,357,484	16%

Consolidated Income Statement for the Financial Period Ended on 31 December 2024.

	31/12/2024	%	31/12/2023	%	Value of the variation	% change
Real estate development revenue	24,518,320,655		21,578,730,465		2,939,590,190	14%
Real estate development costs	(18,169,712,195)	(74)%	(15,665,631,650)	(73)%	(2,504,080,545)	16%
Gross profit from real estate development business	6,348,608,460	26%	5,913,098,815	27%	435,509,645	7%
Hospitality revenue	11,496,509,789		3,540,936,070		7,955,573,719	225%
Hospitality costs	(4,726,633,161)	(41)%	(2,001,820,412)	(57)%	(2,724,812,749)	136%
Gross profit from hospitality business	6,769,876,628	59%	1,539,115,658	44%	5,230,760,970	340%
Revenues from activities with periodic yield and service activities	6,655,452,844.4		3,325,090,959		3,330,361,885	101%
Costs of activities with periodic yield and service activities	(4,473,718,390)	(67)%	(2,126,616,776)	(48)%	(2,347,101,614)	110%
Gross profit of activities with periodic yield and service activities	2,181,734,455	33%	1,185,117,219	36%	996,617,232	84%
Gross profit	15,300,219,542		8,637,331,692		6,662,887,850	%77
Net profit before depreciation, financing expenses and taxes	19,448,283,588	46%	7,013,505,894	25%	12,434,777,694	177%
Net profit before tax for the year	18,188,184,098	43%	5,022,386,265	18%	13,165,797,833	262%
income tax	(3,720,658,367)	(8.7)%	(1,675,103,966)	(5.9)%	(2,045,554,401)	122%

Third: Investments and Activities of the Subsidiaries

3/1: The Arab Company for Projects and Urban Development

The total investment cost of The Arab Company for Projects and Urban Development and its affiliated companies amounted to EGP 15,557,243,333.

Projects of The Arab Company for Projects and Urban Development, its affiliated, and sister companies:

Madinaty – New Cairo

The Madinaty Project is an integrated city covering 8,000 feddans on the Egypt-Suez Road in New Cairo. The city is designed to accommodate more than 600,000 residents with approximately 120,000 housing units. It encompasses all the necessary services and activities, including commercial, educational, administrative, medical, and residential components.

Noor Project – Capital Gardens – New Administrative Capital

Noor City, which covers an area of 5,000 feddans, is planned to include approximately 121,000 housing units, in addition to numerous non-residential facilities such as commercial spaces, a five-star hotel, schools, an international university, and other services. The city's design emphasizes environmental sustainability, leveraging its natural terrain to create an authentic and natural experience for its residents, increasing pedestrian areas and dedicated lanes for cyclists, with a focus on health and fitness.

Al-Rehab City – New Cairo

Al-Rehab City is recognized as the first fully integrated residential city developed by the private sector in the Arab Republic of Egypt. It spans 2,310 feddans, is divided into ten main districts, and comprises residential zones (apartments and villas), commercial and administrative areas, schools, commercial and medical centers, interspersed with green spaces and the Al-Rehab Club.

Celia Project – New Administrative Capital

Celia is the Group's latest real estate project, located in the New Administrative Capital and covering an area of 2,100,000 sqm. It enjoys a unique location in the heart of the New Administrative Capital, in the center of the Green River area, making it the largest private housing project launched in the New Administrative Capital to date. The project is distinguished by its proximity to commercial and administrative services while maintaining tranquility and privacy for its residents.

3/2: Alexandria Real Estate Investment Company

The total investment cost of the Holding Company in Alexandria Real Estate Investment Company and its affiliated companies amounted to EGP 2,498,432,399. Alexandria Real Estate Investment Company, both directly and indirectly, controls the Group's hotel sector.

It owns the ICON Hotels portfolio, which includes Four Seasons Nile Plaza, Sharm El Sheikh, San Stefano, and Nile Kempinski Hotels, as well as the portfolio of Legacy Hotels and Tourism Projects, which owns the historic hotels: Marriott Omar Khayyam Zamalek, Marriott Mena House Cairo, Sofitel Legend Old Cataract Aswan, Mövenpick Aswan Resort, Sofitel Winter Palace Luxor, Steigenberger Al Tahrir Hotel, and Steigenberger Cecil Alexandria. The hotel sector achieved outstanding results with operating revenues of EGP 11.49 billion during 2024 compared to EGP 3.54 billion during the same period of the previous year, a growth rate of 225%.

Projects of Alexandria Real Estate Investment Company:

Virginia Project:

This is the flagship project of the company, which has been entirely sold and delivered.

Al-Rabwa Project:

The company developed its second project, the Al-Rabwa Project, which is a fully integrated project with facilities and services comprising 1,042 villas built on an area of 510 feddans in Sheikh Zayed City. Designed with an exceptional layout reminiscent of the finest resorts in Cairo, the project is executed in three phases, with all phases of villas and facilities fully completed. Additionally, the Al-Rabwa Project features a sports and social club that includes a golf course, a health club, indoor halls, swimming pools, outdoor playgrounds, and sports training schools, as well as a commercial mall covering an area of 12,776 sqm.

3/3: Alexandria Urban Projects Company

The total investments of the Holding Company in Alexandria Urban Projects Company amounted to EGP 63,905,241. Alexandria Urban Projects Company holds a diversified investment portfolio that includes the Port Venice Project in Marsa Alam on the Red Sea—a tourism and hotel project covering approximately 3 million sqm that features hotel rooms along with a collection of chalets and villas.

3/4: San Stefano Real Estate Investment Company

The total investments of the Holding Company in San Stefano Real Estate Investment Company amounted to EGP 933,598,687. San Stefano Real Estate Investment Company owns the San Stefano Project in Alexandria, which stands as an architectural landmark and one of the city's most prominent icons.

Standalone Financial Statements for the Financial Period Ended on 31 December 2024

The following are the most important financial indicators of the standalone financial statements of Talaat Moustafa Holding Group:

Value in EGP

Statement	31/12/2024	31/12/2023	Change	%Change
Total long-term assets	19,130,743,759	19,128,264,587	2,479,172	0%
Working Capital	3,666,402,200	3,468,713,509	197,688,691	6%
Total Investment	22,797,145,959	22,596,978,096	200,167,863	1%
Total Shareholders' Equity	22,778,869,699	22,591,228,476	187,641,223	1%
Net profit after tax	801,960,651	682,460,696	119,499,955	18%

Long-term assets

The long-term assets on 31 December 2024 amounted to EGP 19,130,743,759 as follows:

Statement	31/12/2024	31/12/2023	Change	% change
Fixed assets	69,711,599	73,614,927	(3,903,328)	(5)%
Investments in subsidiaries*	19,059,562,160	19,053,179,660	6,382,500	0.03%
Investments in sister companies	1,470,000	1,470,000	-	0%
Total	19,130,743,759	19,128,264,587	2,479,172	0.01%

Current assets

The current assets on 31 December 2024 amounted to EGP 3,732,902,359, as follows:

Statement	31/12/2024	31/12/2023	Change	% Change
Financial assets at fair value through profit or loss	224,854,462	131,422,600	93,431,862	71%
Financial investments at amortized cost	0	3,007,584	(3,007,584)	(100)%
Notes receivable	2,471,830,208	2,484,102,406	(12,272,198)	0%
Dividends receivable	540,212,876	513,350,767	26,862,109	5%
Due from Related Parties	473,926,520	402,475,983	71,450,537	18%
Prepaid expenses and other debit balances	6,959,860	2,181,663	4,778,197	219%
Cash on hand and at banks	15,118,433	2,879,268	12,239,165	425%
Total	3,732,902,359	3,539,420,271	193,482,088	5%

Current Liabilities

The current liabilities on 31 December 2024 amounted to EGP 66,500,159, as follows:

Statement	31/12/2024	31/12/2023	Change	% Change
Short-term notes payables	80,925	242,010	(161,085)	(67)%
Income taxes due	54,299,869	60,622,290	(6,322,421)	(10)%
Accrued expenses and other credit balances	12,119,365	9,842,462	2,276,903	23%
Total	66,500,159	70,706,762	(4,206,603)	(6)%

Long term Liabilities

The long term liabilities on 31 December 2024 amounted to EGP 18,276,260, as follows:

Statement	31/12/2024	31/12/2023	Change	% Change
Deferred tax liabilities	18,276,260	5,749,620	12,526,640	218%
Total	18,276,260	5,749,620	12,526,640	218%

Equity

The equity on 31 December 2024 amounted to EGP 22,778,869,699, as follows:

Statement	31/12/2024	31/12/2023	Change	% change
Issued and paid-up capital	20,635,622,860	20,635,622,860	0	0%
Legal reserve	432,163,000	398,039,965	34,123,035	9%
General Reserve	61,735,404	61,735,404	0	0%
Treasury Shares	(152,235,725)	0	(152,235,725)	100%
Retained earnings	999,623,509	813,369,551	186,253,958	23%
Net profit for the year	801,960,651	682,460,696	119,499,955	18%
Total	22,778,869,699	22,591,228,476	187,641,223	1%

Standalone Income Statement for the Financial Period Ended on 31 December 2024

Figures in EGP	For the fiscal year ended 31 Dec 2024	For the fiscal year ended 31 Dec 2023
Dividends from subsidiaries	860,851,879	767,497,478
Financing income	9,234,653	2,631,060
Profit Valuation of financial assets valued at fair value through profit or loss	95,842,792	23,093,234
Total Revenue	965,929,324	793,221,772
General and administrative expenses	(56,072,539)	(35,049,998)
Depreciation	(3,903,324)	(2,618,042)
Bank expenses	(77,321)	(36,145)
Expected credit losses	(13,117,302)	2,549,904
(Losses) Currency Valuation Differences	707,948	163,284
Board Members Allowances	(2,230,000)	(1,740,000)
Treasury bills yield	355,465	54,976
Tax on treasury bills yield	(71,093)	(10,995)
Net profit for the year before tax	891,521,158	756,534,756
Income taxes	(89,560,507)	(74,074,060)
Net profit for the year after tax	801,960,651	682,460,696
Net profit per share	0.39	0.33

With the greetings of Talaat Moustafa Group Holding

Hesham Talaat Mustafa

Chief Executive Officer & Managing Director

