

Summary of Board of Directors' minutes of meeting of Housing & Development Bank  
Session on Tuesday, 13/05/2025  
No. (5/2025)

On Tuesday, 13/05/2025 at 4:00 PM, a meeting of the Board of Directors of Housing & Development Bank was held at the Bank's headquarters located at 26 El Koroum Street - Mohandeseen - Giza, chaired by Mr. Basel Mohammed Bahaa El-Din El-Hini - Chairman of the Board of Directors.

In the presence of:

|   |  |
|---|--|
| Mr. Hassan Ismail Helmy Ghanem                    | Chief Executive Office & Managing Director and Representative of the Private Insurance Fund for Housing and Development Bank Employees |
| Dr. Eng. Assem Abdel Hamid Al-Jazzar              | Board Member and representative of the Urban Communities Authority   |
| Mrs. Eng. Randa Ali Al-Minshawy                   | Board Member and representative of the Urban Communities Authority   |
| Mr. Eng. Sherif Magdy Hussain Ahmed Sherbiny      | Board Member and representative of the Urban Communities Authority   |
| Mr. Mustafa Mohamed Mustafa Al-Qammash            | Board Member and representative of Misr Life Insurance Company   |
| Mr. Aladdin Ahmed Ali Hassan                      | Board Member and representative of Misr Insurance Company  |
| Mr. Sherif Ahmed Mohamed Elsayed El Akhdar        | Board Member and representative of RIMCO EGT Investment  |
| Mr. Mohamed Nabil Abdel Salam Mohamed Al Maazzawi | Board Member and representative of Rolaco AGB Investment Company   |
| Mr. Ahmed Saad El-Din Abdo Abu Hindiyah           | Board Member - as a shareholder  |
| Mrs. Ghada Yousry Khedr Ismail                    | Board Member - Non-executive - Independent   |

• Attending the meeting via video conference (Zoom) :

|                                   |  |
|-----------------------------------|--|
| Dr. Eng. Hani Atef Nabhan Sweilem | Board Member and representative of the Urban Communities Authority |
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- The secretariat of the session was carried out by Mr. Ehab Omar - Head of the Board Affairs Sector and the Secretary of the Board, along with Mr. Ibrahim Farid - Assistant Secretary.
- Mr. Basel Mohammed Bahaa El-Din El-Hini, Chairman of the Board of Directors, announced that the meeting has achieved the required quorum for validity.
- The Chairman reviewed the agenda of the Board.
- Among the key significant agenda items approved by the Board, which require disclosure in compliance with the decision of the Policies Committee of the Financial Regulatory Authority, are the followings:





- 1- The Board of Directors approved the bank's separate financial statements for the period ended on 31/03/2025, which included the following indicators:

Figure in thousands

| Details               | 31/03/2025<br>Egyptian Pound | 31/03/2024<br>Egyptian Pound |
|-----------------------|------------------------------|------------------------------|
| Net income before tax | 6,386,650                    | 3,264,270                    |
| Net income after tax  | 4,820,956                    | 2,425,956                    |

- 2- The Board of Directors approved the bank's consolidated financial statements for the period ended on 31/03/2025, which included the following indicators:

| Details  | 31/03/2025<br>Egyptian Pound | 31/03/2024<br>Egyptian Pound |
|--|------------------------------|------------------------------|
| Net income before tax                                | 6,564,561                    | 3,689,161                    |
| Net income after tax                                 | 4,958,825                    | 2,808,402                    |
| Non-controlling interest in net income of the period | 4,723                        | 6,343                        |
| Majority portion in net income of the period         | 4,954,102                    | 2,802,059                    |

- The Board of Directors delegated authority to the Head of the Legal Group for real estate mortgage, assets registration or Mr. / Mustafa Ali Okasha - Lawyer - individually - to approve the minutes from the General Authority for Investment as well as to endorse the commercial registry... or anyone delegated by the Chairman of the Board of Directors in this regard.
- Upon conclusion of the agenda items' deliberation, the Chairman of the Board of Directors announced the end of the meeting at 6:00 PM.

Board Secretary

(Ehab Ibrahim Mohammed Omar)

Chairman of the Board of Directors

(Basel Mohammed Bahaa El-Din El-Hini)

I, Basel Mohammed Bahaa El-Din El-Hini, in my capacity as Chairman of the Board of Directors of the Housing & Development Bank, hereby affirm my full legal accountability for the accuracy and legality of the statements, facts, and proceedings documented in these minutes before third parties, the Bank's shareholders and the General Authority for Investment and Free Zones. Furthermore, I confirm the safekeeping of all meeting documents and records at the Bank's headquarters, ensuring their compliance with applicable laws, the bank's article of association and its amendments, or bank's contract and its amendments, ensuring its availability when requested.

Board Chairman

(Basel Mohammed Bahaa El-Din El-Hini)



## Summary of (Separate) unaudited financial results for the period ending on 31/03/2025

### Bank's comment on the financial results

The bank has achieved a net profit after tax amounting to EGP 4.821 bln during the three months ending on 31 March 2025, with an increase of EGP 2.395 bln , with a percentage increase reached 98.7% compared to previous period, as the bank was able to achieve exceptional growth rates during the three months ending on 31 March 2025.

The results achieved reflect the bank's ability to adapt and deal with changing conditions, while adhering to the highest standards of operational efficiency, with an aim to enhance HDB activities and banking services, while expanding its customer base.

### (1) Financial indicators

#### A) Separate income statement for the period ending on 31 March 2025

Figures in million

| Description                        | 31/03/2025 | 31/03/2024 | Change % |
|------------------------------------|------------|------------|----------|
| Interest income                    | 9,907      | 5,584      | 77.4%    |
| Interest expenses                  | 2,974      | 1,864      | 59.5%    |
| Interest margin                    | 6,933      | 3,720      | 86.4%    |
| Interest margin to interest income | 70%        | 67%        | 5%       |
| Net income before tax              | 6,387      | 3,264      | 95.7%    |
| Net income after tax               | 4,821      | 2,426      | 98.7%    |
| Basic earning per share - EGP      | 8.14       | 3.97       | 105%     |

#### B) Separate financial position as of 31 March 2025

Figures in million

| Description                           | 31/03/2025 | 31/12/2024 | Change % |
|---------------------------------------|------------|------------|----------|
| Total deposits                        | 135,015    | 144,959    | 6.9%-    |
| Gross loans                           | 58,702     | 55,973     | 4.9%     |
| Total shareholders' Equity            | 25,176     | 24,245     | 3.8%     |
| Paid up capital                       | 5,313      | 5,313      | —        |
| Amounts reserved for capital increase | 5,313      | —          | —        |
| Reserves                              | 9,610      | 7,913      | 21.4%    |
| Retained earnings                     | 4,891      | 11,106     | 56%-     |
| Net income for the period / year      | 4,821      | 11,040     | —        |

**C) Separate Cash flow statement for the period ending 31 March 2025**

Figures in million

| Description                         | 31/03/2025 | 31/03/2024 | Change % |
|-------------------------------------|------------|------------|----------|
| Cash flow from operating activities | 9,598-     | 3,781      | 353.8%-  |
| Cash flow from investing activities | 3,135      | 12,623     | 75.2%-   |
| Cash from form financing activities | 983-       | 603-       | 63%      |

**(2) Significant events that have occurred since the date of the financial position until now and that require disclosure**

Nothing

**Acknowledgement**

We acknowledge that the above-mentioned data are extracted from the (separate) financial statements of the bank that were approved by the Board of Directors on 13/05/2025 on which the auditor's report has not been issued yet, and we undertake to immediately disclose to the Financial Regulatory Authority and the Egyptian Stock Exchange any change in this data as soon as it occurs until sending the signed financial statements, which we undertake to send immediately after the issuance of the auditors' report, at the maximum before the start of the next day's trading session, according to the date recorded in the auditors' report, which we expect to be a clean report.

CEO & Managing Director

(Hassan Ismail Ghanim)

Head of Financial Affairs Sector

(Gamal Mahmoud Soliman)

Date: 13/05/2025



## Summary of (Consolidated) unaudited financial results for the period ending on 31/03/2025

| Bank's comment on the financial results  |
|--|
| The bank and its companies have achieved a net profit after tax amounting to EGP 4.959 bln during the three months ending on 31 March 2025, with an increase of EGP 2.151 bln , with a percentage increase reached 76.6% compared to previous period, as the bank and its companies were able to achieve exceptional growth rates during the three months ending on 31 March 2025. |
| The results achieved reflect the bank and its companies' ability to adapt and deal with changing conditions, while adhering to the highest standards of operational efficiency, with an aim to enhance HDB activities and banking services, while expanding its customer base.   |

### (1) Financial indicators

#### A) Consolidated income statement for the period ending on 31 March 2025

Figures in million

| Description                        | 31/03/2025 | 31/03/2024 | Change % |
|------------------------------------|------------|------------|----------|
| Interest income                    | 9,903      | 5,577      | 77.6%    |
| Interest expenses                  | 2,964      | 1,861      | 59.3%    |
| Interest margin                    | 6,939      | 3,716      | 86.7%    |
| Interest margin to interest income | 70.1%      | 66.6%      | 5.3%     |
| Net income before tax              | 6,565      | 3,689      | 78%      |
| Net income after tax               | 4,959      | 2,808      | 76.6%    |
| Basic earning per share - EGP      | 9.32       | 5.27       | 76.9%    |

#### B) Consolidated financial position as of 31 March 2025

Figures in million

| Description                           | 31/03/2025 | 31/12/2024 | Change % |
|---------------------------------------|------------|------------|----------|
| Total deposits                        | 134,793    | 144,744    | 6.9%-    |
| Gross loans                           | 58,239     | 55,386     | 5.2%     |
| Total shareholders' Equity            | 29,078     | 28,003     | 3.8%     |
| Non controlling interest              | 173        | 168        | 3%       |
| Paid up capital                       | 5,313      | 5,313      | —        |
| Amounts reserved for capital increase | 5,313      | —          | —        |
| Reserves                              | 9,610      | 7,913      | 21.4%    |
| Retained earnings                     | 8,761      | 14,844     | 41%-     |
| Net income for the period / year      | 4,959      | 12,454     | —        |

**C) Consolidated Cash flow statement for the period ending on 31 March 2025**

Figures in million

| Description                         | 31/03/2025 | 31/03/2024 | Change % |
|-------------------------------------|------------|------------|----------|
| Cash flow from operating activities | 9,553-     | 4,047      | 336.1%-  |
| Cash flow from investing activities | 3,610      | 12,266     | 70.6%-   |
| Cash flow from financing activities | 1,001-     | 541-       | 85%      |

**(2) Significant events that have occurred since the date of the financial position until now and that require disclosure**

Nothing

**Acknowledgement**

We acknowledge that the above-mentioned data are extracted from the (consolidated) financial statements of the bank that were approved by the Board of Directors on 13/05/2025 on which the auditor's report has not been issued yet, and we undertake to immediately disclose to the Financial Regulatory Authority and the Egyptian Stock Exchange any change in this data as soon as it occurs until sending the signed financial statements, which we undertake to send immediately after the issuance of the auditors' report, at the maximum before the start of the next day's trading session, according to the date recorded in the auditors' report, which we expect to be a clean report.

**CEO & Managing Director**

(Hassan Ismail Ghanim)

Date: 13/05/2025

**Head of Financial Affairs Sector**

(Gamal Mahmoud Soliman)

