



Summary of the Minutes of the Board Meeting of Talaat Moustafa Group Holding

TMG Holding Company an Egyptian joint-stock Company

Held on May 29, 2024

The Board of Directors of Talaat Moustafa Group Holding (an Egyptian joint-stock company) met at 3:00 PM on Wednesday, May 29, 2024, at the company's headquarters, chaired by Mr. Hesham Talaat Moustafa, CEO and Managing Director.

The following is a summary of the most important decisions of the Board of Directors:

1. Approval of the previous Board of Directors meeting held on April 28, 2024.
2. Approval of the company's Board of Directors' report on the company's activities during the financial period ended March 31, 2024, which included the following results for the first quarter of 2024:
 - a. Talaat Moustafa Group Holding achieved unprecedented business results during the first quarter of 2024 across all the group's activities. The executive management's efforts resulted in the group achieving contractual real estate sales through the group's sales sector amounting to EGP 61.8 billion, compared to EGP 20.17 billion during the same period last year, reflecting a growth rate of 206%. This represents a historic sales record in Egypt's real estate sector. The group's real estate companies achieved sales of EGP 38 billion, breaking the previous year's record of EGP 12.2 billion, a growth rate of 211%. Additionally, other entities' sales amounted to EGP 23.8 billion.
 - b. The hotel sector achieved outstanding results during the first quarter of 2024, with operating revenues reaching EGP 3.68 billion, which includes EGP 1.32 billion resulting from consolidating profits of the hotel sector during the first quarter of 2024 compared to EGP 799 million during the same period last year, a growth rate of 360%. This increase is mainly due to the integration of the results of Legacy Hotels and Tourist Projects, which owns historic hotels, into the hotel sector's results during this quarter.
 - c. Recurring income activities and service activities generated revenues of EGP 979 million during the first quarter of 2024 compared to EGP 770 million during the same period last year, reflecting a growth rate of 27%.
 - d. The group's actual unsold sales balance during the first quarter of 2024 amounted to EGP 180 billion compared to EGP 85.5 billion during the same period last year, reflecting a growth rate of 110%.
 - e. The group's total revenues for the first quarter of 2024 amounted to approximately EGP 6.79 billion compared to EGP 4.44 billion during the same period last year, reflecting a growth rate of 53%. This increase is mainly due to the revenues generated from the hotel sector and the continued exceptional performance of the executive management in implementing unconventional solutions and procedures that led to these outstanding results.
 - f. The consolidated net profit after taxes for the first three months of 2024 amounted to approximately EGP 4.14 billion compared to EGP 700 million during the same period last year, reflecting a growth rate of 491%. This increase is mainly due to the profits generated from the hotel sector and the foreign exchange gains resulting from the devaluation of the Egyptian pound during the period.

- g. The standalone net profit (excluding the results of subsidiary companies) for the first quarter of 2024 amounted to EGP 206 million compared to approximately EGP 132 million during the same period last year, reflecting a growth rate of approximately 56%. This increase is due to the higher dividend distributions from subsidiary companies during the period.
3. Approval of the consolidated and standalone financial statements of the company for the financial period ending 31 March 2024.

The meeting concluded at 4:00 PM on the same day.

