

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

TMG Holding Company an Egyptian joint-stock Company

Held on November 16, 2024

The Board of Directors of Talaat Moustafa Group Holding (an Egyptian joint-stock company) met at 2:30 PM on Saturday, November 16, 2024, at Madinaty Sporting Club, chaired by Mr. Hesham Talaat Moustafa, CEO and Managing Director.

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

First Resolution: approval of the previous Board of Directors meeting held on August 12, 2024.

Second Resolution: Approval of the company's Board of Directors' report on the company's activities during the financial period ended September 30, 2024, the report explore the executive management's efforts, as follows:

Talaat Moustafa Holding Group has achieved unprecedented business results during the first nine months of 2024 and continuing through to the date of this report. Across all business segments, TMG has maintained its rapid growth trajectory, reaching new performance milestones and positioning itself strongly for an ambitious regional expansion. This expansion aims to secure increased hard-currency revenue, tap into stable growth in neighboring markets, and potentially establish new markets altogether.

By 2024, the Group's operational and financial performance has met and continues to meet all of its strategic objectives, announced since 2017, significantly surpassing initial expectations and securing remarkable growth anticipated in the coming years. This growth is supported by the Group's resilient, flexible and low-risk business model, designed to deliver strong investor returns.

SECTION ONE: REAL ESTATE SECTOR

1. Property sales:

The Group's achieved an unprecedented and record-high sales result of EGP 470 billion (equivalent to some USD 9.4 billion) booked from the beginning of the year until November 6, which equal the total sales of the biggest nine real estate companies in Egypt.

The first nine months the group records total sales of EGP 454 billion (equivalent to some USD 9 billion) representing a remarkable growth of 5x times year-over-year compared to EGP 93 billion booked in the same period last year which. This figure included sales of the Group's real estate companies amounting to EGP 142.6 billion, of which EGP 52 billion were achieved in Banan, which is the first internationally launched project of TMG, in addition to some EGP 34 billion of sales for third parties. The group is entitled to sales commissions from the third-party sales.

2. Sales backlog:

The backlog of recorded and yet undelivered sales (sales backlog) as of September 30, 2024 amounted to EGP 270 billion, compared to EGP 123 billion in the same period of the



previous year, with a massive growth rate of 120% year-over-year. This increase is attributed to the significant surge in sales achieved by the Group during the past 12 months,

SECTION TWO: Hotel Sector

The hospitality sector recorded total revenues of EGP 7.77 billion in 1H2024, compared to EGP 2.68 billion reported in the same period last year, growing by a remarkable 190%. In addition, the group achieved EGP 1.34 billion additional revenues results from the acquisition of Legacy Hotels and tourism projects during this year.

SECTION THREE: Recurring revenue and service sector

The revenues from recurring income and service activities amounted to approximately EGP 4.13 billion during the first half of 2024, compared to EGP 2.22 billion in the same period of the previous year, with a remarkable growth rate of 87% year-over-year.

SECTION FOUR: Business results

- Total consolidated revenues of the Group reached approximately EGP 27.96 billion in nine months of 2024, growing by a remarkable 52% year-over-year, compared to EGP 18.41 billion reported in the same period last year, this is mainly due to the revenues achieved from the hotel sector and the continued outstanding performance of the company's executive management in completing unconventional solutions and procedures that led to the occurrence of these outstanding results for the company.
- Total consolidated net profit after taxes reached an impressive EGP 9.06 billion in nine months 2024, reflecting a remarkable year-over-year growth of 236%, compared to EGP 2.69 billion booked in nine months 2023. This surge was driven by significant increases in hospitality income following the Legacy acquisition, growth in other recurring income segments, and foreign currency gains.
- The holding company's stand-alone net profit (excluding the results of its subsidiaries) for the first nine months of 2024 amounted to EGP 326.3 million. This represents a 43% year-over-year growth compared to EGP 228.2 million during the same period last year.

Third Resolution: Approval of the consolidated and standalone financial statements of the company for the financial period ending 30 September 2024.

The meeting concluded at 3 PM on the same day.

