

**Agenda of the Ordinary General Assembly
meeting held on Saturday 23, March 2024
and its minutes**

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1	Board of Directors report on the activities of the Company for the financial year ended December 31, 2023
2	Corporate governance report for the financial year ended December 31, 2023
3	Auditors report on the Company's financial statements for the financial year ended December 31, 2023
4	Approval of the financial statements for the financial year ended December 31, 2023, and determination of the proposed dividends
5	Release and discharge of the members of the Board of Directors from legal liability for their management of the Company during the year 2023
6	Appointment of the auditors and approval of their fees for the financial year ending December 31, 2024
7	Determining the attendance and transportation allowance of the members of the Board for the year 2024
8	Authorizing the Board of Directors or its delegates to donate more than a thousand Egyptian pounds during the year 2024

(1)

**Board of Directors report on the activities of the Company
for the financial year ended December 31, 2023**

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Approval of the Board of Directors report on the activities of the Company
for the financial year ended December 31, 2023**

We are pleased to present you the annual Board of Directors report on the activities of the Company for the financial year ended December 31, 2023

The report is submitted to the Ordinary General Assembly of the Company, to be kindly approved.

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

For the financial year ended December 31, 2023

Contents of the Board of Directors' Report for the financial year ended 31 December 2023

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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

Name of contact person: Mr. Jehad Mohammad Mari Al Sawaftah

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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

Shareholder structure and ownership percentage of Members of the Board of Directors as of December 31, 2023

Holding 5% or more of the company's shares	Shares on December 31, 2023	
	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%
Total	1,210,761,442	58.67%
Ownership by Members of the Board of Directors		
Mr. Tarek Talaat Mustafa	123,000	0.006%
Mr. Hesham Talaat Mostafa	123,000	0.006%
Mr. Hany Talaat Mostafa	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	none	

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 El-Din Mohamed Abdallah 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 Zaki Abdel Malak	Member of the Board	Female component	Executive

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

Executive Management

Jehad Mohammad Mari 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 EGP450,000,000 to shareholders at a value of EGP0.218 per share.

Suggestions for conversion to reserves:

Legal Reserve 5%	EGP34,123,035
Carryover to next year	EGP1,003,607,212

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 2023 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 EGP5bn 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 2023, the Group's companies donated EGP371mn 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
- Ahl Masr Foundation
- Al-Rehab and Orman Associations and Baheya Foundation
- Magdy Yacoub Hospital

Executive management brief about the company's activity

Talaat Moustafa Holding Group achieved unprecedented business results during 2023 across all Group's activities. The efforts of the executive management team resulted in achieving contractual real estate sales, through the Group's sales channel, of EGP142.7bn, an unprecedented historical figure in the real estate sector in Egypt. Total new sales comprise EGP94.9bn in core sales and EGP47.84bn in sales generated for third parties, for which the company earns a commission, covering for the company's annual selling, general and administrative expenses, based on the strategic plans carefully developed by the management team. The long-term vision adopted and successfully implemented by management leads to the development of diversified sources of income for the Group.

The outstanding sales result achieved in 2023 and the Group's ability to break its sales record, is a testament to the Group's undisputed market leadership position, also reinforced by the Group's track record of unparalleled achievements, by the strength of its brand, and by the appeal that the Group's high quality and modern communities has to customers.

The extent reach by sales also testifies to the accuracy of the Group's sales and pricing strategy, as well as the well-thought diversity of its real estate product portfolio, which includes products ranging from affordable small units to ultra-luxury villas.

The strength of the company's financial position and the confidence placed in the Group by the most prominent financial institutions operating in the country allow us to securely provide attractive and easy payment plans for periods of up to 12 years, thus providing solutions to address the difficulties and obstacles facing buyers in the Egyptian market in terms of the ability to pay and afford to finance the purchase of units.

The Group's strong operational performance confirms the ability of the executive management to seize and accurately take advantage of market's opportunities, and to mitigate the effects of any challenges related to the real estate sector and the business in general through the strategy that is carefully designed by management. With the adoption of a long-term vision, and its successful implementation through the strategic plans, the Group achieved exceptional annual sales results over the past five years.

The backlog of sold but not yet delivered units reached EGP 145 billion compared to EGP 77 billion for the same period of the previous year, with a growth rate of 88%, which represents the highest number of realized and not delivered sales among Egyptian real estate development and investment companies. This figure provides visibility on the Company's revenues and profits in the medium term, as the units will be delivered, and the sales recognized as revenue, during the next 5 years. The delivery of these units is expected without any delays, and the company expects to maintain and improve its profitability further, on the back of the cumulated spending already made on sites (e.g., completed infrastructure, land cost etc.) and future savings in the cost of construction materials.

In addition, the hotel sector reached impressive revenues of EGP3.54bn compared to revenues of EGP2.56bn achieved during 2022, with a yearly growth rate of 38%.

The Group, through its hotel arm (ICON), has completed the process of acquiring a majority stake of 51% with full management rights in Legacy Hotels and Tourism Projects Company ("Legacy Hospitality"), the owner of a number of unique hotels in Cairo, Alexandria, Luxor and Aswan, and the final agreements were signed in January 2024.

Other recurring income activities and service activities also achieved impressive revenues of EGP 3.3 billion compared to revenues of EGP 2.6 billion during the past year, with a growth rate of 26%.

First: Financial results achieved

1. Revenues achieved in the Profit or loss statement from 1/1/2023 till 31/12/2023

Total revenues achieved for the group during 2023 amounted to about EGP28.4bn compared to EGP19.9bn revenues achieved during the same period of the previous year, with a growth rate of 43%, attributable to the brilliant performance of the Company's executive management in developing novel solutions and procedures that led to the occurrence of these outstanding results for the Company.

Revenues of real estate development activities

Revenues stemming from real estate development activities during 2023 amounted to EGP21.6bn, compared to EGP14.7bn during the same period last year, with a growth rate of 47%.

Revenues of hospitality activities

The total revenues of the Group's hotels (Four Seasons Nile Plaza, Four Seasons Sharm El Sheikh, Four Seasons San Stefano and Kempinski Nile) reached EGP3.54bn in 2023, compared to EGP2.56bn during the same period last year, with a growth rate of 38%.

Hotels achieved a net operating profit of EGP1.54bn during 2023, compared to EGP1.16bn during the same period last year, with a growth rate of 32%, on the back of the continuous implementation of new measures to reduce costs and operating expenses.

Executive management's efforts, represented by the CEO and Managing Director and his continuous directives to management companies to improve the operational performance of hotels to reach the optimal results of the hospitality arm, these efforts culminated in the addition of new outlets in the properties, with the opening of 3 restaurants, which are expected to reflect positively on the results of the hotels, in addition to attracting a distinctive quality of guests.

Bullona restaurant opens in Four Seasons Resort Sharm el Sheikh:

In February 2023, a new outlet of the famous Italian restaurants brand Bullona opened at Four Seasons Sharm El Sheikh, to become a new attraction for guests, attracting the Italian tourists and other international nationalities, especially after the return of international and Italian tourism to Sharm El Sheikh. This new opening will improve the service provided in the property, now becoming ever more a tourist's attraction, where all types of refined food are available meeting all tastes and preferences of guests. Also, it contributes to maximizing revenues and profitability of the hotel, by attracting classy guests and other tourists in Sharm El Sheikh, considering that the opening of the restaurant has already achieved an excellent echo after its opening, for its distinguished and sophisticated service provided to guests.

Riviera and Byblos restaurants open in Four Seasons Nile Plaza Hotel and Pool renovations:

Two new restaurants opened and are now operating in Nile Plaza: Riviera, a specialized Italian restaurant, and Byblos, a specialized Lebanese restaurant. Furthermore, renovations were completed in the swimming pool area, as well as in the now operating cabins overlooking the swimming pool.

Fresca restaurant opens at Four Seasons Hotel San Stefano after renovations:

The renovations of Fresca at the Four Seasons San Stefano Hotel in Alexandria were completed, and the restaurant is now open and is an attraction for the hotel's guests and other patrons from Alexandria thanks to its privileged location, which will contribute to increasing food and beverage revenues.

Efforts taken by the executive management in dealing with the effect stemming from the war in the Gaza Strip:

Since the start of the events concerning the Gaza Strip on October 7, 2023, executive management immediately took action in dealing and containing the negative effects that these events have on tourism and travel activity, as they resulted in a substantial decrease in the average occupancy rate in general but affecting Sharm El Sheikh hotels the greatest due to their vicinity to area.

The executive management, through continuous meetings, careful and timely follow-up, also in cooperation with the management companies, has mitigated the impact in Cairo hotels. The negative effects still affect the Sharm El-Sheikh property, due to the continuation of the conflict in the Gaza Strip.

Revenues of other recurring income activities

Recurring income and service activities achieved EGP3.3bn in 2023, compared to EGP2.6bn during the same period last year, with a growth rate of 26%. These results are supported by the efforts of the Group's management in developing activities with recurring returns, for example through the opening of more commercial and service centers, attracting many distinguished brands. In 2023 the Group delivered to the market huge areas totaling 93 thousand SQM of leasable spaces, with commercial and administrative units in properties located within TMG's communities, namely "Gateway Mall" in Al Rehab City, "All Season Park" and "East Hub" in the southeast of Madinaty. The delivering of these units brings the total non-residential area operating in our cities to a whopping 411 thousand SQM, reinforcing our dominant presence in the East Cairo area. The new deliveries and high rental demand in this upscale portfolio testify to the quality of execution and planning of our projects and the appropriateness of management's long-term vision.

2. Gross and net consolidated profits

Gross Consolidated Profit

The gross consolidated profit reached EGP8.64bn during 2023 compared to EGP6.23bn during the same period last year, with a growth rate of 38%.

Net consolidated profit

Consolidated net profit after taxes and after non-controlling interests amounted to EGP3bn in 2023 compared to EGP2.3bn during the same period last year, with a growth rate of 32%.

General and administrative expenses

Administrative and general expenses amounted to about EGP968mn in 2023, or 3.4% of revenues, compared to EGP785mn, or 4% of revenues, from the same period last year. The increase in the value of these expenses compared to the previous year is mainly due to the impact of inflation and of the exchange rate during the year. The executive management team continues to take the necessary measures to control costs and capital expenditures.

3. Financial Position

3/1 Assets

- Total assets reached EGP203bn in 2023 compared to EGP163.4bn from the same period last year, as assets increased during 2023 by about EGP39.6bn, mainly due to the impact of the increase in units under development by EGP16.1bn, increases in receivables from customers by EGP9.5bn, fixed assets under construction by EGP2.6bn. Cash and cash equivalents increase by EGP1.7bn, reflecting the strength of operational performance.
- The balance of cash, cash equivalents and financial investments amounted to about EGP18.8bn, compared to approximately EGP12.6bn on 31 December 2022, an increase of EGP6.2bn.

3/2 Liabilities

- Total liabilities amounted to EGP163bn in 2023 compared to EGP126.4bn from the same period last year, as liabilities increased during 2023 by EGP36.6bn, mainly due to EGP12.5bn increase in customer balances and advance payments as a result of the increase in sales achieved in the period.
- The balance of loans and debt facilities reached about EGP11bn during 2023 compared to approximately EGP7bn on 31 December 2022, due to the following:

- Currency differences resulting from the loan balances in foreign currency in tourism companies. The increase in the equivalent balance in Egyptian pounds of loans denominated in foreign currencies on the two companies Novapark and Alexandria Saudi Tourism Projects (amounting to 207 million US dollars and 11.4 million euros) was the result of the decision to move the exchange rate of the Egyptian pound against foreign currencies in January 2023 from 24.71 to 30.85 to the US dollar and from 26.33 to 32.75 to the euro which results an increase of Currency differences amounting 1.3 milliard.

The total debt in US dollars amounting to 217 million US dollars on tourism companies will be closed and paid during the first quarter of 2024, which will reduce the risks of losses from currency differences in the future as well as the risks of the high cost of financing interests associated with that debt in light of the high interest on the US dollar globally. This will be reflected in increasing the profitability of the group's tourism sector in the future.

These measures are being taken regarding the payment of this debt through an intermediary account for this purpose, through which the debt will be paid, and all guarantees associated with that debt will be cancelled.

- Madinaty for Tourism and Urban Projects obtained a loan amounting to EGP1.46bn from Banque Misr to finance the construction of the Four Seasons Hotel Madinaty.
- The Arab Company for Projects and Urban Development obtained a syndicated loan from the Arab Investment Bank worth EGP1.6bn for the repayment of the remaining amount of the sukuk's value.

The ratio of loans and debt facilities to equity of the parent company (Debt to equity) represents a ratio of 1 to 3.5.

The value of loans and bank facilities amounts to EGP11bn, while the value of cash, deposits, financial investments, and equivalents, amounts to EGP18.8bn, producing a ratio of loans to cash and equivalents of 1 to 1.7. This ratio indicates the strength of the company's financial position and the low level of loans against shareholders' rights and cash assets of the company.

The company's share performance on the Egyptian Exchange

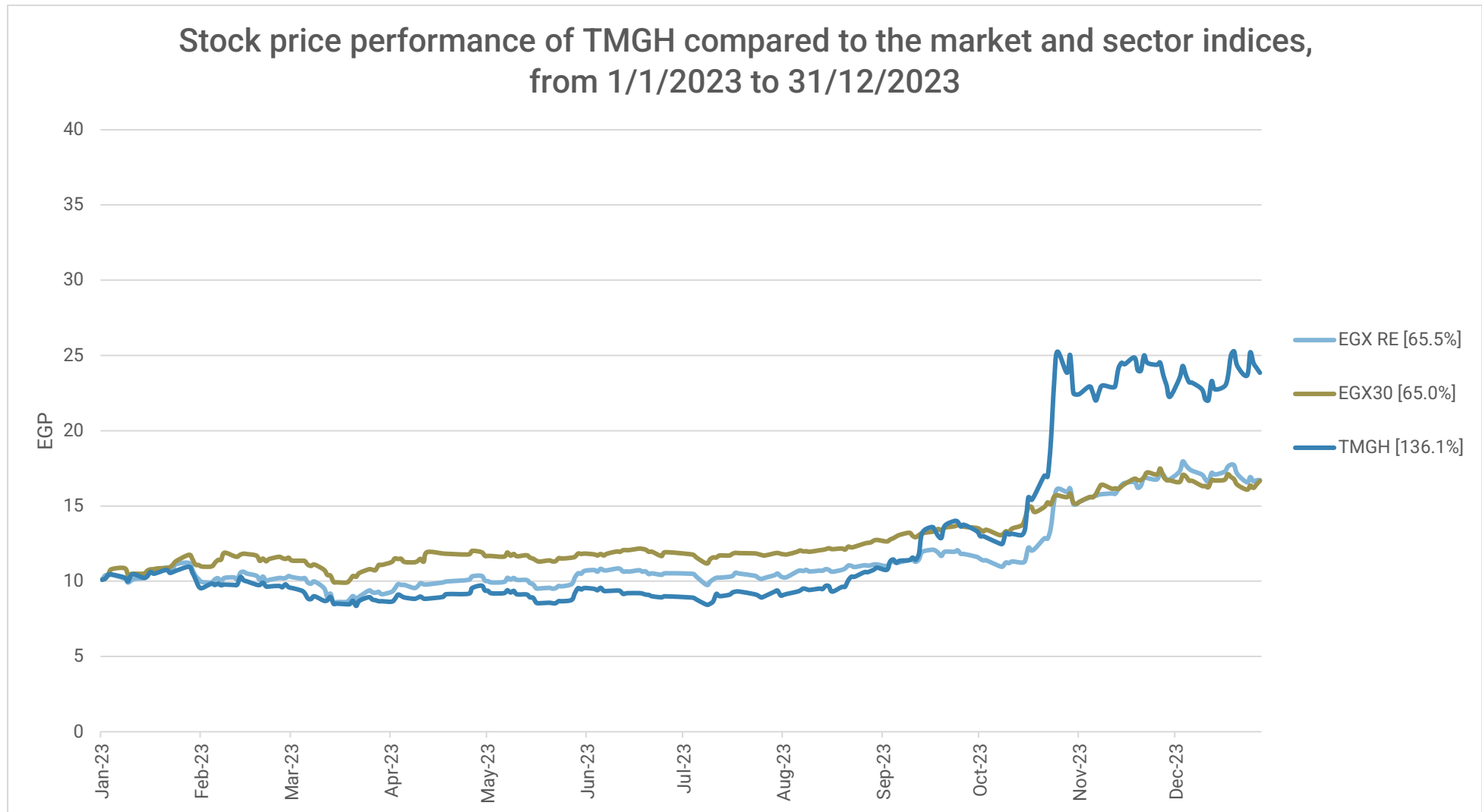
The company's share price closed at EGP24.15 on December 31, 2023, compared to EGP9.99 on December 31, 2022, implying a growth rate of 142%. The company's market capitalization increased by EGP29.2bn, reaching EGP49.83bn on December 31, 2023, compared to EGP20.61bn on December 31, 2022.

By comparing the performance of the company's share with both the EGX30 index and the index representing the real estate sector, the stock achieved an unprecedented and unmatched increase in its value, up by 136% during the 2023, compared to the real estate sector index, which increased by 65% and the EGX30 index increasing by approximately 65.5% during the same period, which reflects the continued great confidence that shareholders have in Talaat Moustafa Holding Group, its executive management and its ability to deliver outstanding performance across all sectors of the Group.

The remarkable share price performance reflects the continued implementation of the executive management's strategy, focused on finding novel revenue streams, improving both the real estate and hospitality departments of the Group. The implementation of the strategy achieved unprecedented real estate new sales and impressive hotel revenues, which are expected to further expand through the acquisition of a majority stake in Legacy Hospitality Company, which owns seven historical hotels in Cairo, Alexandria, Luxor and Aswan.

The following graphical map showing the stock's performance compared to the main index and the real estate companies index

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



Second: Consolidated financial statements breakdown for the fiscal year ended on December 31, 2023

Amount in LE

Assets and equity	12/31/2023	12/31/2022	Change	%change
Total long-term assets	38,250,933,754	36,144,601,620	2,106,332,134	5.8%
Working capital	34,599,573,968	22,476,642,300	12,122,931,668	54%
Total investments	72,850,507,722	58,621,243,920	14,229,263,802	24%
Total shareholders' equity after non-controlling interests	38,348,813,122	35,893,428,592	2,455,384,530	7%
Revenues				
Revenues	12/31/2023	12/31/2022	Change	%change
Real estate activities revenues	21,578,730,465	14,671,464,755	6,907,265,710	47%
Hospitality revenues	3,540,936,070	2,565,557,386	975,378,684	38%
Other recurring income revenues	3,311,733,995	2,633,428,629	678,305,366	26%
Total revenues	28,431,400,530	19,870,450,770	8,560,949,760	43%
Net profit after taxes and non-controlling interests	3,313,340,711	2,230,016,999	1,083,323,712	49%

Non-current assets

The non-current assets on 31 December 2023 amounted to EGP 38,250,933,754, as follows:

Statement	31/12/2023	31/12/2022	Change	%Change
Fixed assets	6,465,302,744	6,359,609,675	105,693,069	2%
Investment properties	2,122,251,697	2,264,425,638	(142,173,941)	(6)%
Right of use assets	81,378,074	-	81,378,074	100%
Advances on account of factoring	381,681,591	534,354,225	(152,672,634)	(29)%
Intangible assets	10,451,554	3,277,186	7,174,368	219%
Fixed assets under construction	13,154,345,174	10,517,533,912	2,636,811,262	25%
Goodwill	10,846,488,726	11,461,073,726	(614,585,000)	(5)%
Investments in associates	103,939,512	96,845,534	7,093,978	7%
Investments at fair value through other comprehensive income	854,287,345	621,973,121	232,314,224	37%
Time deposits and financial investments at amortized cost	3,972,195,241	4,209,758,129	(237,562,888)	(6)%
Deferred tax assets	258,612,096	75,750,474	182,861,622	241%
Total	38,250,933,754	36,144,601,620	2,106,332,134	6%

Current assets

The current assets on 31 December 2023 amounted to EGP 163,783,564,267, as follows:

Statement	31/12/2023	31/12/2022	Change	%Change
Real estate for development	89,847,247,605	73,745,950,597	16,101,297,008	22%
Inventory	1,143,280,325	971,586,075	171,694,250	18%
Receivables from clients	9,907,968,213	4,696,214,796	5,211,753,417	111%
Receivables for not delivered units	37,479,203,176	33,186,047,687	4,293,155,489	13%
Time deposits and financial investments at amortized cost	6,171,020,194	1,680,127,230	4,490,892,964	267%
Hotel current assets	979,717,047	1,107,268,658	(127,551,611)	(12)%
Prepaid expenses and other debit balances	10,444,099,260	5,772,494,689	4,671,604,571	81%
Financial assets valued at fair value through profit and loss	309,634,506	242,974,595	66,659,911	27%
Cash and bank balances	7,501,393,941	5,829,807,839	1,671,586,102	29%
Total	163,783,564,267	127,232,472,166	36,551,092,101	29%

Current Liabilities

The current Liabilities on 31 December 2023 amounted to EGP 129,183,990,299 as follows:

Statement	31/12/2023	31/12/2022	Change	%Change
Facilities and the current loans	1,559,631,687	1,670,237,688	(110,606,001)	(7)%
Current portion of Sukuk		350,000,000	(350,000,000)	(100)%
Current lease liabilities	9,945,792	0	9,945,792	100%
Suppliers, contractors and notes payable	13,471,610,038	16,197,742,386	(2,726,132,348)	(17)%
Customers' advance payments	48,929,217,775	36,467,835,179	12,461,382,596	0
Liabilities against cheques received from customers on undelivered units	37,479,203,176	33,186,047,687	4,293,155,489	13%
Dividends payable	102,536,656	98,402,635	4,134,021	4%
Provisions for expected liabilities	804,355,399	306,014,918	498,340,481	163%
Income tax payable	1,569,524,198	1,057,570,763	511,953,435	48%
Hotels current liabilities	842,550,947	710,345,439	132,205,508	19%
Accrued expenses and other credit balances	24,415,414,631	14,711,633,171	9,703,781,460	66%
Total	129,183,990,299	104,755,829,866	24,428,160,433	23.3%

Equity

The equity on 31 December 2023 amounted to EGP 38,348,813,122 as follows:

Statement	31/12/2023	31/12/2022	Change	%Change
Issued and paid-up capital	20,635,622,860	20,635,622,860	-	-
Legal Reserve	398,039,965	364,990,669	33,049,296	9%
General Reserve	61,735,404	61,735,404	-	-
Foreign currency translation reserve	208,161,064	111,954,850	96,206,214	86%
Valuation differences on financial assets through other comprehensive income	85,846,680	19,918,673	65,928,007	331%
Retained Earning	13,612,124,850	12,394,699,482	1,217,425,368	10%
Net profit for the year	3,347,282,299	2,304,506,654	1,042,775,645	45%
Total	38,348,813,122	35,893,428,592	2,455,384,530	6.8%

Non-current Liabilities

The non-current Liabilities on 31 December 2023 amounted to EGP 33,834,732,936 as follows:

Statement	31/12/2023	31/12/2022	Change	%Change
Long-term loans and credit facilities	9,585,544,247	5,423,811,519	4,161,732,728	77%
Other long-term commitments	23,309,662,984	14,046,661,991	9,263,000,993	66%
Long term leasing liabilities	61,388,463	-	61,388,463	100%
Obligations against advance payments under factoring account	338,708,785	470,585,399	(131,876,614)	(28)%
Sukuk	-	1,400,000,000	(1,400,000,000)	(100)%
Deferred tax liabilities	539,428,457	351,853,244	187,575,213	53%
Total	33,834,732,936	21,692,912,153	12,141,820,783	56%

Consolidated Income Statement for the Financial Period Ended on 31 December 2023.

	31/12/2023	%	31/12/2022	%	Value of the variation	% change
Real estate development revenue	21,578,730,465		14,671,464,755		6,907,265,710	47%
Real estate development costs	(15,665,631,650)	(73)%	(10,446,379,120)	(71)%	(5,219,252,530)	50%
Gross profit from real estate development business	5,913,098,815	27%	4,225,085,635	29%	1,688,013,180	40%
Hospitality revenue	3,540,936,070		2,565,557,386		975,378,684	38%
Hospitality costs	(2,001,820,412)	(57)%	(1,403,595,953)	(55)%	(598,224,459)	43%
Gross profit from hospitality business	1,539,115,658	43%	1,161,961,433	45%	377,154,225	32%
Revenues from activities with periodic yield and service activities	3,311,733,995		2,633,428,629		678,305,366	26%
Costs of activities with periodic yield and service activities	(2,126,616,776)	(64)%	(1,781,830,927)	(68)%	(344,785,849)	19%
Gross profit of activities with periodic yield and service activities	1,185,117,219	36%	851,597,702	32%	333,519,517	39%
Gross profit	8,637,331,692	30%	6,238,644,770	31%	2,398,686,922	38%
Net profit before depreciation, financing expenses and taxes	6,275,682,930	22%	4,353,485,023	22%	1,922,197,907	44%
Net profit before tax for the year	5,022,386,265	18%	3,372,831,918	17%	1,649,554,347	49%
income tax	(1,675,103,966)	(5.9)%	(1,142,814,919)	(5.8)%	(532,289,047)	47%
Net profit for the year after taxes and non-controlling interests	3,347,282,299	12%	2,230,016,999	11%	1,117,265,300	50%

Third: Investment and activities of the subsidiaries

3/1 Arab Company for Projects and Urban Development

The company's total investments in Arab Company for Projects and Urban Development amounted to EGP14,520,326,932, and the net profit after taxes and non-controlling interests achieved by the company in 2023 amounted to EGP3.2bn.

Projects of Arab Company for Projects and Urban Development and its subsidiaries

Madinaty – New Cairo

Madinaty is an integrated city on an area of 8,000 feddans in New Cairo, on the Cairo-Suez Road. The city can accommodate more than 600,000 people, boasting about 120,000 housing units. The city includes all services, including but not limited to commercial, educational, administrative, medical, and other residential services and activities.

Noor Project – Capital Gardens – New Administrative Capital

The city of Noor, which covers an area of 5,000 feddans, will include about 121,000 housing units, in addition to many non-residential services such as commercial spaces, a five-star hotel, schools, an international university and other services. The city's design focuses on environmental sustainability and utilizing the terrain to create a natural experience for the city's residents, increasing pedestrian, cycle lanes and focusing on health and fitness.

Rehab City – New Cairo

Rehab City is the first large integrated residential city established by the private sector in the Arab Republic of Egypt, developed on an area of 2,310 feddans, the project is divided into ten main neighborhoods, including residential areas (apartments, villas), commercial and administrative areas, schools, commercial and medical centers, combined with green spaces, and the Al-Rehab sporting Club.

Celia Project – New Administrative Capital

Celia project, is located in the New Administrative Capital on an area of 2,100,000 SQM. It enjoys a unique location in the center of the Capital, in the middle of the Green River area. It is the largest private housing project launched in the New Administrative Capital until today, also offering commercial and administrative services, while ensuring the calm and privacy for its residents.

3/2 Alexandria Real Estate Investment Company

The total investments of the holding company in Alexandria Real Estate Investment Company amounted to EGP2,498,432,399, and EGP63,905,241 in Alexandria Urban Projects Company, one of the subsidiaries of Alexandria Real Estate Investment Company. Alexandria Real Estate Investment Company directly and indirectly owns the group of companies holding the Group's hotels.

The total revenues of the company's hotels, namely Four Seasons Nile Plaza, Sharm El Sheikh, San Stefano and Nile Kempinski, reached EGP3.54bn in 2023, compared to EGP2.56bn during the same period last year, with a growth rate of 38%.

The hotels also achieved a net operating profit of approximately EGP1.54bn in 2023 compared to EGP1.16bn during the same period the previous year, growing by 32%, on the back of the continued efforts taken by the Company's management to control costs and operating expenses.

The Group, through its hotel arm, ICON, has completed the procedures for the acquisition of a majority stake of 51% with full management rights in Legacy Hotels and Tourism Projects Company ("Legacy Hospitality"), the owner of 7 unique hotels in Cairo, Alexandria, Luxor and Aswan. The Group submitted an offer to acquire a majority stake in the ownership and management rights of those hotels during July 2023, through the Arab Company for Hotel and Tourism Investments (ICON). Final agreements were signed in January 2024.

Projects of Alexandria Real Estate Investment Company

- **Virginia Project**

It is the company's first project, which was sold and delivered in full.

- **"Rabwa – Phase I" Project**

The company has developed its second project (Rabwa project), which is an integrated project with facilities and services consisting of 651 villas built on an area of 315 feddans in Sheikh Zayed City, with a wonderful design, the project was developed over three phases. The first and second phases have been completed in full, with villas and facilities, and the third phase is being completed. The project includes a sports and social club, with a golf course, a health club, various halls, swimming pools, open playgrounds and sports training schools. Rabwa also includes a commercial mall built on an area of 12,776 SQM.

As a complement to "Rabwa – Phase I" project, the company has started in 2006 "Rabwa Phase II" project, which is built on an area of 195 feddans and includes 391 villas.

3/3 Alexandria Urban Projects Company

The company's total shareholding in Alexandria Urban Projects Company is EGP63.90mn and Alexandria Urban Projects Company has a diversified investment portfolio that includes the Port Venice project in Marsa Alam in the Red Sea, which is a hotel tourism project on an area of about 3 million SQM that includes hotel rooms and a group of chalets and villas.

3/4 San Stefano Real Estate Investment Company

The company's total investments in San Stefano Real Estate Investment Company amounted to EGP933,598,687. San Stefano Real Estate Investment Company owns the San Stefano project in Alexandria, which is a real estate edifice and a landmark of the city. In addition, the company contributes 62.5% of the capital of Alexandria Project Management Company.

Fourth: Standalone Financial Results for the Financial Year Ended on 31 December 2023.

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

Value in EGP

Statement	31/12/2023	31/12/2022	Change	%Change
Total long-term assets	19,128,264,587	18,068,484,882	1,059,779,705	5.9%
Working Capital	3,468,713,510	4,254,247,120	(785,533,610)	(18)%
Total Investment	22,596,978,097	22,322,732,002	274,246,095	1.2%
Total Shareholders' Equity	22,591,228,476	22,315,967,780	275,260,696	1.2%
Net profit after tax	682,460,696	660,985,912	21,474,784	3.2%

Non- current assets

The long-term assets on 31 December 2023 amounted to EGP 19,128,264,587 as follows:

Statement	31/12/2023	31/12/2022	Change	% change
Fixed assets	73,614,927	50,751,622	22,863,305	45%
Investments in subsidiaries*	19,053,179,660	18,016,263,260	1,036,916,400	6%
Investments in sister companies	1,470,000	1,470,000	-	0%
Total	19,128,264,587	18,068,484,882	1,059,779,705	6%

* The capital of the Arab Company for Projects and Urban Development has been increased

Current assets

The current assets on 31 December 2023 amounted to EGP 3,539,420,271, as follows:

Statement	31/12/2023	31/12/2022	Change	% Change
Financial assets at fair value through profit or loss	131,422,600	106,319,354	25,103,246	24%
Financial investments at amortized cost	3,007,584	0	3,007,584	100%
Notes receivable	2,484,102,406	2,484,076,060	26,346	0%
Dividends receivable	513,350,767	618,048,949	(104,698,182)	(17)%
Due from Related Parties	402,475,983	1,123,472,480	(720,996,497)	(64)%
Prepaid expenses and other debit balances	2,181,663	2,253,623	(71,960)	(3)%
Cash on hand and at banks	2,879,268	2,142,974	736,294	34%
Total	3,539,420,271	4,336,313,440	(796,893,169)	(18)%

Current Liabilities

The current liabilities on 31 December 2023 amounted to EGP 70,706,761, as follows:

Statement	31/12/2023	31/12/2022	Change	% Change
Short-term notes payables	242,010	407,163	(165,153)	(41)%
Income taxes due	60,622,290	73,060,036	(12,437,746)	(17)%
Accrued expenses and other credit balances	9,842,461	8,599,121	1,243,340	14%
Total	70,706,761	82,066,320	(11,359,559)	(14)%

Equity

The equity on 31 December 2023 amounted to EGP 21,908,767,780, as follows:

Statement	31/12/2023	31/12/2022	Change	% change
Issued and paid-up capital	20,635,622,860	20,635,622,860	.	٪.
Legal reserve	398,039,965	364,990,669	33,049,296	9%
General Reserve	61,735,404	61,735,404	-	0%
Retained earnings	813,369,551	592,632,935	220,736,616	37%
Net profit for the year	682,460,696	660,985,912	21,474,784	3%
Total	21,908,767,780	21,654,981,868	253,785,912	1%

Standalone Income Statement for the Financial Period Ended on 31 December 2023

Figures in EGP	For the fiscal year ended 31 Dec 2023	For the fiscal year ended 31 Dec 2022
Dividends from subsidiaries	767,497,478	751,004,302
Financing income	2,631,060	312,425
Profit Valuation of financial assets valued at fair value through profit or loss	23,093,234	37,099,345
Total Revenue	793,221,772	788,416,072
General and administrative expenses	(35,049,998)	(24,562,698)
Depreciation	(2,618,042)	(2,520,557)
Bank expenses	(36,145)	(22,357)
Expected credit losses	2,549,904.	(5,489,234)
(Losses) Currency Valuation Differences	163,284.	(166,325)
Board Members Allowances	(1,740,000)	(980,000)
Treasury bills yield	54,976.	0.
Tax on treasury bills yield	(10,995)	0.
Net profit for the year before tax	756,534,756	754,674,901
Income taxes	(74,074,060)	(93,688,989)
Net profit for the year after tax	682,460,696	660,985,912
Net profit per share	0.33	0.32

With the greetings of Talaat Moustafa Group Holding

Hesham Talaat Mustafa

Chief Executive Officer & Managing Director



(2)

Corporate governance report for the financial year ended
December 31, 2023

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Approval of the corporate governance report on the activities of the Company
for the financial year ended December 31, 2023**

We are pleased to present you the annual corporate governance report for the financial year ended December 31, 2023, attached to the auditors' report.

The report is submitted to the Ordinary General Assembly of the Company, to be kindly approved.

Annual Corporate Governance Report Of Talaat Moustafa Group Holding

For the financial year ended December 31, 2023

Contents of the Corporate Governance Report for the financial year ended December 31, 2023

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**INDEPENDENT ASSURANCE REPORT
ON THE REPORT OF THE BOARD OF DIRECTORS OF TALAT MOUSTAFA GROUP
HOLDING COMPANY "TMG HOLDING" (S.A.E)
CONCERNING COMPLIANCE WITH CORPORATE GOVERNANCE RULES ISSUED IN THE EGYPTIAN
GUIDE TO CORPORATE GOVERNANCE
ISSUED UNDER THE RESOLUTION OF THE BOARD OF DIRECTORS OF THE FINANCIAL REGULARITY
AUTHORITY NO. (84) DATED 26 JULY 2016**

To the Board of Directors of TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E)

Introduction

We performed limited assurance engagements regarding the preparation and presentation of the attached report on compliance with corporate governance rules prepared by the Board of Directors of **TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E) ("the Company")** for the year ended 31 December 2023, which is prepared in accordance with the Board of Directors' directional report form referred to in the Egyptian exchange letter addressed to the Chairman of the Company's Board of Directors dated December 25, 2018.

Management's Responsibility

The Company's Board of Directors is responsible for preparing and presenting the governance compliance report in accordance with the Board of Directors' directional report form referred to in the Egyptian Exchange's letter addressed to the Chairman of the Company's Board of Directors dated December 25, 2018. The Board is also responsible for ensuring the extent of compliance with the rules of governance in accordance with the instructions issued by the Financial Regulatory Authority and the Egyptian Guide to Corporate Governance issued under the Resolution of the Financial Regulatory Authority's Board of Directors No. 84 dated July 26, 2016. In addition, it is responsible for identifying areas of non-compliance and their justifications.

Auditor's Responsibility

Our responsibility is limited to expressing a conclusion with limited assurance as to whether anything has come to our attention that makes us believe that the accompanying Board of Directors' report is not prepared in accordance with the Board of Directors directional report form referred to in the Egyptian Exchange letter addressed to the Chairman of the Company's Board of Directors dated December 25, 2018. This is based on our limited assurance procedures.

We performed limited assurance engagements in accordance with the Egyptian Auditing Standard on Assurance Engagements No. (3000) "Assurance Engagements other than Audits or Reviews of Historical Financial Information." This standard requires compliance with professional conduct requirements, including independence requirements, and planning and implementing our procedures

to obtain limited assurance on whether anything has come to our attention that makes us believe that the Board of Directors' report on the extent of compliance with the rules of governance in general is not prepared in all its significant aspects in accordance with the Board of Directors' directional report form referred to in the Egyptian Exchange letter addressed to the Chairman of the Company's Board of Directors dated December 25, 2018.

The procedures performed in limited assurance engagements differ in nature and timing and are narrower in scope than those performed to obtain reasonable assurance. Accordingly, the level of assurance obtained from limited assurance engagements is less than the assurance that can be obtained from reasonable assurance engagements.

The procedures we have implemented are based on our personal judgment and mainly include obtaining evidence from inquiries, observation of some of the procedures performed, perusal of some supporting documents, and comparing them with the Company's records.

In accordance with the nature of our engagement, on implementing the procedures stated above, we performed the following:

- Getting a clear understanding from the management of the method used by them in preparing the report according to the mentioned form, as well as the procedures followed by them for complying with those requirements and their methodology for evaluating the extent of compliance with the form referred to above.
- Comparing the contents of the Board of Directors' report form on the extent of compliance with corporate governance rules that is approved by the company's board of directors with the requirements of the Board of Directors' directional report form referred to in the Egyptian Exchange letter addressed to the Chairman of the Company's Board of Directors dated December 25, 2018.
- Comparing the contents of the Board of Directors' report form on the extent of compliance with corporate governance rules with the Company's records and documents.

In accordance with the requirements of Paragraph 49 (d) of Auditing Standard 3000, our procedures are limited to the matters that can be measured accurately and do not include non-quantitative aspects or the extent of their effectiveness, validity or completeness, including management procedures for adhering to the rules of corporate governance as well as evaluating the performance of the Board of Directors, its committees and the executive management. Our procedures for the purposes of this report also do not include evaluating the effectiveness of the internal control and compliance system and the effectiveness of the governance system. This report is prepared solely for satisfying the requirements of Article 40 of the rules of registering and delisting the Egyptian securities and not for any other purpose. Therefore, it is only suitable for its intended purpose.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Most of the procedures implemented by entities for complying with the administrative and legal rules depend on the people who implement such procedures, their understanding of the objectives of those procedures, and their assessment of whether the procedures have been implemented efficiently. In some cases, there is no audit evidence that can be obtained. We would like also to point out that the

(RSM EGYPT)

ALLIED FOR ACCOUNTING & AUDITING

CHARTERED ACCOUNTANTS

(EY)

design of compliance procedures follows the best practices that vary from one entity to another and therefore does not represent a specific standard to which one can compare.

Also, non-financial data is subject to greater inherent restrictions than those related to financial data, if we consider the characteristics of the Board of Directors' report on the extent of compliance with governance rules and the method used to prepare it.

Conclusion

In light of the procedures applied above clarified in this report, nothing has come to our attention that makes us believe that the accompanying report of the Board of Directors of **TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E)** on the extent of compliance with the rules of governance during the year ended 31 December 2023 is not prepared and presented in all its significant aspects according to the Board of Directors' directional report form referred to in the Egyptian Exchange letter addressed to the Chairman of the Company's Board of Directors dated 25 December 2018.

Cairo on: 28 February 2024.



Samir Anas Abi Elgharbi

FESAA-FEST

(RAA. (10368)

(EFSAR. 282)

Auditors



FESAA-FEST

(RAA. 5285)

(EFSAR. 83)

(RSM EGYPT) CHARTERED ACCOUNTANTS

**ALLIED FOR ACCOUNTING & AUDITING
(EY)**

2. General information about the company

Company Name	Talaat Moustafa Group Holding		
Company purpose	Participation in the establishment of companies that issue securities or enter into 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	EGP20,635,622,860
Last paid-up capital	EGP20,635,622,860	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 Mosadak St. - Dokki - Giza		
Phone Numbers	33312000	Fax Numbers	33016894
Website	talaatmoustafa.com		
E-mail Address	jsawaftah@tmg.com.eg		

3. 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 foundations of 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, achieving transparency, justice and accountability, ensuring 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.

4. 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, 2022	
	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 L L C	154,411,591	7.48%
Total holders of 5% or more of the company's shares	1,210,761,442	58.67%
Other contributors	852,800,844	41.33%
Total	2,063,562,286	100%

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
Eng. Yehia Mohammad Awad Bin Ladin	Non-Executive	512	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
Mr. Ahmed Ashraf Ali Kajouk	Non-Executive		15/02/2023	Misr Insurance Company
Ms. Siham Mohammed Al-Saeed	Executive		06/03/2022	Female component
Ms. Heba Samir Zaki Abdel Malak	Executive		31/03/2022	Female component
Mr. Hossam El-Din Mohamed Abdallah Helal	Non-Executive		30/11/2007	Experienced
Dr. Hani Salah Sarie El-Din	Independent		04/03/2014	Independent
Mr. Mohammad Abdel Aziz El-Toukhy	Independent		01/03/2017	Independent
Mr. Mohamed Bahgat Ahmed Samih Talaat	Independent		31/03/2022	Independent

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, He 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

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.

Eng. Yehia Mohammed Awad Bin Ladin

Non-Executive Member

Chairman of Bin Ladin Group, Member of the Board of Arab Cement Company Limited, Teba Company for Investment and Real Estate Developments, White Cement Company, Al-Azizia for Investment and Real Estate Developments, Jeddah Holding Company for Developments, and other companies, all controlled by the Bin Laden family. He received a bachelor's degree in industrial engineering from Northeastern University, Boston, Massachusetts.

Mr. Jehad Mohammad Mari Al Sawaftah

Executive Member

Mr. Jehad Mohammad 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.

Mr. Ahmed Ashraf Ali Kajouk**Non-Executive & Misr Insurance Company Representative**

Mr. Ahmed Ashraf is the Deputy Minister of Finance for Fiscal Policies and Institutional Development since 2016, he obtained a bachelor's degree in economics from the American University in Cairo in 1998 in addition to a master's degree in economics from the University of York – England, in 2002, as well as a master's degree in public administration from Harvard University – USA, in 2010. He has worked in several international bodies such as the World Bank and the International Monetary Fund, in addition to his membership in the Board of Directors of the Central Bank of Egypt and the holding company for EgyptAir.

Mr. Hossam El-Din Mohamed Abdallah Helal**Non-Executive & Chairman of the rewards & Compensation Committee**

Chairman of board of director of Baker Tilly Hilal & Abdel Ghaffar accountancy and business advisory firm in Egypt, and a member firm in Baker Tilly International. He worked for the Group and its predecessors and related companies since 1979. He received a Bachelor of Commerce Degree from the University of Cairo in 1975 and is a Fellow of the Egyptian Association of Accountants and Auditors, and the Egyptian Tax Association.

Mr. Mohamed Bahgat Ahmed Samih Talaat**Non-Executive and Independent Member**

Mr. Mohamed Bahgat holds a Bachelor of Law from Cairo University and a Master of Laws from Chicago Law School - USA. He worked at Baker & McKenzie Legal Consultants, and has progressed in his career until the becoming the Executive Director of Baker & McKinsey – Cairo. He also served as Chairman of the Legal Committee of the American Chamber of Commerce, and currently works as a founding partner at Talaat Law and is a cassation lawyer, specialized in arbitration operations, the capital market, subscriptions in securities, corporate operations and others.

Prof. Dr. Hani Salah Sarie El-Din**Non-Executive, Independent Member & Chairman of the audit & governance Committee**

Prof. Dr. Hani Sarie El Din is a prominent legal practitioner in Egypt and the Middle East with over 25 years of experience in corporate, banking, and capital market. In addition to his private professional career, Dr. Sarie El Din has served in executive and non-executive public positions including, Chairman of Capital Market Authority, Board Member of the Central Bank of Egypt, General Authority for Investment, and the first official US-Egyptian Fund to promote investment in Egypt. Dr. Sarie El Din holds a Ph.D. in International Business Law from Queen Mary and Westfield College, University of London in 1995.

Mohamed Abdel Aziz El Toukhy**Non-Executive & Independent Member**

Mr. Mohamed Abdel Aziz El Toukhy is Board advisor at CIB Bank and member of the Board of Directors at AXA Insurance Company. He has extensive experience of over 40 years in the banking sector, serving as Chief Executive Officer of Retail Banking and as Member of the Management Committee of CIB Bank until 2016. He obtained a bachelor's degree in accounting from Alexandria University in 1977.

Ms. Siham Mohammed Al-Saeed**Executive Member**

Mrs. 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**

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 shall be the main administrative entity of the Company, it shall manage 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 regarding the results of the business for the ended fiscal year to the Ordinary General Assembly within three months following the end of the fiscal year.

The Board is informed of 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, charters and internal policies of the company. Be responsible for the development of an early warning system to detect any deficiency or incongruity that may occur and ensure the speed in taking appropriate action. Such a system must include ways to protect sources of information and whistleblowers of corruption and delinquency.
- Develop a plan for the succession of power within the company for senior management positions as well as Board Members to ensure the sustainability of the Company and the effective continuation of its business.
- Determine the powers that it delegates to one of its members, committees or others. The Board must as well as determine the duration of the delegation, the periodicity of reports obtained from the committees and executive management, and follow up the results of the exercise of those delegated powers.
- Develop preventive measures, tools and mechanisms that secure the flow of information and control the accuracy and integrity of data within the company and protect it from manipulation, whether from inside or outside the company, such as securing the use of the Internet and mobile devices against intrusions and piracy.
- General supervision of the disclosure of data and communication channels, ensuring the integrity of the financial and accounting reports issued by the company, as well as ensuring the independence of both internal audit activity and compliance with the company.

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. Invitation to convene the Board of Directors and provision of the agenda.
2. To convene the Ordinary and Extraordinary General Assembly to discuss the agenda presented 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) Chairing the company's executive management work and conducting its daily affairs, supervising the workflow in all departments and sections of the company, following up the performance of all activities, taking decisions aimed at the continuity of work and achieving goals, as well as working to increase customer satisfaction with the company.
- 2) Work on the implementation of all policies, regulations and internal systems of the company.
- 3) Proposing topics to be raised in the periodic meetings of the Board of Directors in consultation with the Chairman of the Board.
- 4) Supervise the preparation of periodic financial and non-financial reports on the results of the company's business and evaluate its performance, as well as the corporate governance report, and review all responses to auditors' inquiries before preparing these reports.
- 5) Active participation in building and developing a culture of ethical values within the company and proposing reward and motivation systems and mechanisms for the succession of authority adopted by the Board, to ensure the loyalty of employees and maximize the value of the company.
- 6) Determine the competencies and responsibilities of all employees of the company 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:

- 1) 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.
- 2) Assist the Chairman of the Board in the preparation and organization of the meetings of the General Assembly of Shareholders and manage its logistics.
- 3) 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.
- 4) 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.
- 5) Coordinate with all committees of the Board to ensure effective communication between those committees and the Board of Directors.
- 6) 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

In accordance with the Capital Market Authority's Resolution No. (30) issued on 18/6/2002, regarding the rules for listing, trading and delisting of securities, an Audit Committee was formed, and is composed of the non-executive members of the Board of Directors, as per the decision of the Board taken on 28/10/2007. According to the minutes of the Board of Directors held on 31/3/2022, the Committee is organized as follows:

#	Member name	Function	Position	Join date
1	Hani Salah Sarie El-Din	Independent	Chairman of the Committee	04/03/2014
2	Hossam El-Din Mohamed Abdallah Helal	Non-executive, independent	Member	30/11/2007
3	Mohammad Abdel Aziz El-Toukhy	Independent	Member	01/03/2017

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.

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

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	Hossam El-Din Mohamed Abdallah Helal	Non-executive, independent	Chairman of the Committee	30/11/2007
2	Hani Salah Sarie El-Din	Independent	Member	04/03/2014
3	Mohamed Bahgat Ahmed Samih 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 2023

#	Member Name	Board of Directors and General Assembly	Audit and Governance Committee	Remuneration and Nomination Committee
1	Tarek Talaat Mustafa	6	-	-
2	Hesham Talaat Mustafa	6	-	-
3	Hani Talaat Mostafa	6	-	-
4	Yehia Mohammad Awad Bin Ladin	6	-	-
5	Jehad Mohammad Mari Al Sawaftah	6	-	-
6	Ahmed Ashraf Ali Kajouk	5	-	-
7	Hossam El-Din Mohamed Abdallah Helal	6	4	-
8	Hani Salah Sarie El-Din	6	4	-
9	Mohammad Abdel Aziz El-Toukhy	6	4	-
10	Mohamed Bahgat Ahmed Samih Talaat	6	-	-
11	Siham Mohammed Al-Saeed	6	-	-
12	Heba Samir Zaki Abdel Malak	6	-	-

4. Regulatory Environment

Internal Control System

The Board of Directors of the company is responsible for the internal control system of the Company and reviews it annually to ensure its effectiveness. This is done by adopting responsibilities and governance structures that will effectively achieve the tasks of internal control and ensure the efficiency and continuity of the Company's internal control, and adopting a set of policies, procedures and work ethics to work on:

- Full separation between the responsibilities and powers of all employees of the company.
- Ensure the accuracy and quality of information, so that it provides, whether for the company or others, correct and accurate information about the company.
- 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.
- Increase the production efficiency of the company and achieve its goals at the lowest costs and maintaining or improving the quality.
- Ensure the accuracy of the execution of instructions, with the aim of ensuring that all instructions are carried out properly.
- Ensure the application of corporate governance rules, through the strict implementation of various governance instructions and rules.

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 management in the company and exercises its powers in accordance with the decision of the Board of Directors of the Financial Regulatory Authority.

Internal Audit Department

There is an independent department for internal audit in the company headed by Mr. Tamer Shams and the role of the department is to evaluate and improve the effectiveness of internal control, and the company's management system to enable 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 inspection of departments, including control and risk management systems in the company, during appropriate periods to determine whether administrative, accounting and control tasks and functions are being performed effectively, in accordance with the policies, procedures and instructions adopted by the company and in accordance with the company's objectives and best management practices, including the following:

- The means and methods used to preserve and protect the company's assets, including information assets, from the risk of theft, damage, destruction, misuse, negligence, inefficiency, improper business practices, inappropriate disclosure or corruption.

- The extent to which the security and integrity of financial and operational information prepared within the company can be relied upon, and the means used to identify, measure, classify and report on that information.
- Systems in place to ensure compliance with policies, plans and procedures that have an impact on the company.
- The extent of effectiveness and efficiency in the use of resources at a reasonable cost.
- Inform the responsible employees in the department that has been examined of the results of the examination carried out by the internal audit and the opinions and recommendations reached in order to verify that the necessary measures have been taken to address the weaknesses found.
- Evaluate the plans and actions taken by the relevant departments to address the observations and recommendations contained in the audit report, and in case of insufficient actions taken, this matter is discussed with the responsible staff to ensure the adequacy of the measures taken.
- Assist in the planning, design and development of information systems in order to ensure that there is adequate control over the systems, and that all systems inspection procedures are carried out in a timely manner.
- Provide advisory services at the request of the Board of Directors, Audit Committee, or Executive Management to help improve the effectiveness and efficiency of the Company's operations. , and carry out investigations of cases of fraud, corruption, or any special examinations at the request of the Board of Directors, the Audit Committee or the Company's management, or if the internal audit 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, and the management provides quarterly and annual reports, in addition to reports on specific work and tasks.

Controller

The company's auditors are appointed by the Audit and Governance Committee and presented to the Board of Directors and subsequently to the General Assembly of the Company at the end of the fiscal year. Mr. Sherif Fathy al Kilani - Solidarity Accounting and Auditing (EY) and Mr. Samir Anas Abdel Ghaffar RSM Egypt - Chartered Accountants (RSM Egypt), have been appointed as the Company's auditors in accordance with the decision of the Ordinary General Assembly on 20/3/2023. The auditors submit their quarterly report on the periodic financial statements of the Company, and their annual report on the independent reviewing of the financial statements to the members of the general assembly of the company. The auditors are provided with responses to their inquiries regarding the company's financial statements and all procedures related to audit and governance work in a timely manner.

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, and the company seeks to achieve the goal of transparency by disclosing the company's financial and non-financial information through the disclosure of its annual and periodic financial statements, annual and periodic auditor's reports, as well as the Board of Directors' report, accounting policies, estimated budgets, material information and information about the Board Members, shareholders' structure and dividends, through the company's website, and handing them over to the Disclosure Department of the Egyptian Stock Exchange, as well as publishing in daily newspapers regarding 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, company 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 Assembly immediately upon its termination and no later than before the start of the first trading session following the end of the meeting, and the company is obligated to provide the FRA within a week at most from the date of the General Assembly with the minutes, provided that they are approved by the Chairman of the Board of Directors.
- Provide the FRA 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.
- Provide the Authority and the FRA with a summary of the resolutions containing material events issued by its Board of Directors immediately upon its termination and no later than before the start of the first trading session following the end of the meeting.
- Provide the Authority and the FRA with a statement approved by the Company's Board of Directors of the most important results of its business compared to the corresponding period in accordance with the form prepared for this purpose by the FRA, as soon as the Board of Directors completes the approval of the annual or quarterly (periodic) financial statements in preparation for referring them to the auditor to issue his report. Such disclosure shall be made after the end of the meeting and no later than before the beginning of the trading session following the end of the meeting.

- Announcing the decision of the competent authority on cash distributions, bonus dividends or both.
- Disclosure when the ownership of a shareholder and its related parties exceeds or decreases below 5% of the total number of securities representing the capital of the company listed on the EGX, or representing the voting rights therein, including shares that were subscribed for by purchasing the subscription rights.
- Disclosure of the future investment plan and the shareholder's directions regarding the management of the company if the purchased percentage by it and by associated parties reaches 25% or more of the company's capital or voting rights.
- Disclose immediately after the issuance of any judicial rulings depriving freedom against a Member of the Board of Directors of the Company or one of its main officials.

6. Investor Relations

The Company's Investor Relations Department, headed by Mr. Jehad Mohammad Mari Al Sawaftah, works to improve the quality of investor relations services by working on the company's communication with the investment market, opening channels of communication with investors and conveying market views and investors' concerns to the Board of Directors on an ongoing basis, through continuous contacts with portfolio managers, financial analysts, brokers and other market players while activating and consolidating the relationship with current and prospective investors through the following:

1. Participate periodically in conferences and meetings related to investment in Egypt and abroad.
2. Meet with potential investors and develop strategies to target and attract new long-term investors.
3. Enhancing the company's image in the financial markets and in the financial media.
4. Establish a lasting relationship with financial analysts through private and public meetings, conferences, forecast studies, feedback inquiries and analysis.
5. Writing and distributing periodic and annual financial reports and press releases.
6. Coordinate internal financial reporting sources and ensure appropriate interpretation of data.
7. Partnering with the company's financial department regarding matters to be disclosed.
8. Enhance participation on the company's webpage, prepare the disclosure reports required from the company and prepare investor relations pages on the company's website and update them continuously.
9. Maintaining existing investors and attracting new investors by educating the market about the company's business and future growth opportunities, and identifying the factors that affect its profitability.
10. Communicate with analysts, investors and media representatives and provide information to reduce rumors and incorrect data that lead to fluctuations in trading prices and volumes.

11. Organizing the information issued by the company in accordance with the applicable disclosure rules.
12. Establishing and following up a database of investors, financial analysts and portfolio managers.

During 2023, the Group's management and team managed the Investor Relations Department with the following:

- Participation in many major investment conferences in Egypt and abroad, organized by local and regional investment banks, in person and virtually, to constantly inform the investment community of the progress made by the company in implementing its investment strategy and communicating the company's outstanding financial and operational performance.
- Actively interact with investors and financial analysts, showcasing the Group's pioneering developments to existing and new investors, including residential neighborhoods, the Open Air Mall, sports clubs, and other assets, as well as the Group's hotels in Cairo. These field visits were of paramount importance in showcasing the potential for creating more value in sectors such as recurring income, supported by a large affluent population residing in the company's cities. These field visits also helped showcase the significant recovery and progress made in increasing footfall and occupancy in selected properties following the systemic pressures created by the COVID-19 pandemic starting in 2020.
- Maintain regular communication with investors and analysts to keep abreast of all events related to the company's performance and guide the investor relations narrative accurately for Talaat Moustafa Group. Communicate with buy-side analysts to follow up on the company and the market, as well as new reports issued by research houses and other market participants and carry out investor awareness and awareness activities. Prepare periodic reports to the Group's management on the performance of the company's shares, the stock market and related news.
- The team was also heavily involved in the renewal of the company's corporate and investor relations website.
- Daily follow-up on the performance of the company's shares, the stock market and related news.
- During the fiscal year 2023, TMG Holding's share price saw an increase of 136%, outperforming its peers (the performance of EGX 30 index increased by 65.5% and EGX RE index increased by 65%).

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, divided into Six main sections that include the financial and non-financial statements of the company and its various projects:

1. Company Profile
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

It is for the employee to perform his job duties honestly, fairly and objectively, and to work continuously to achieve the objectives of the group, and that his exercise is within the limits of the powers vested in him, and that he performs his work in good faith, free from bad intention, negligence, violation of the law, or damage to the public interest, to achieve a private interest for him or others. The company carries out its 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 committed to maintaining the company's good reputation and should focus on the following points of the company's policies such as: conflict of interest, dealing with others, maintaining the confidentiality of information, accepting and giving gifts, bribery and corruption, non-discrimination, compliance with laws and regulations, and preventing sexual harassment.

Succession planning

Preparing a career ladder and emphasizing the values of commitment and scalability at all administrative levels of the group. The preparation of the system of building a Succession Plan in order to ensure the continuation of work of the Group, where alternatives must exist for vital leadership positions to ensure the sustained implementation of the vision of senior management (without association or influence with people in the event of any accident), from existing employees or by hiring new employees.

Whistleblowing Policy

Whistleblowing is the process used to report unethical matters within the company and can include wrong acts, illegal behavior, wrong financial practices, or risks to employees or the group. Talaat Moustafa Group is keen to provide the policy to protect the person who made the report to ensure that the group's employees and others are encouraged to take the initiative to detect and report violations while ensuring complete confidentiality for the reporting person, taking into account that the reporting process is based on objective documents or information.

Whistleblowing Policy

The company takes the necessary measures aimed at controlling insiders' trading operations on the company's shares, regulating relations with related parties and concluding netting contracts in accordance with the rules of the Financial Regulatory Authority through:

1. Not to allow 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 the notification of the FRA.
2. Notify the Banking Stock Exchange Disclosure Department immediately after changes to the composition of the Board of Directors or Executive Directors.
3. Not allowing the period of dealing of insiders to exceed one month from the date of delivery of the FRA notification of dealing.
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

There is no internal dealing on the company's shares.

Social and Environmental Responsibility Policy

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 surrounding community environment, the Group's companies have provided moral and material support for many charitable activities and funds, out of the Group's enthusiasm in embodying social responsibility as an ethical and professional value, so to achieve real development of society and the improvement of citizens' quality of life. During the last 5 years, the Group has allocated more than EGP5 billion 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 the 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 2023, the Group's companies donated EGP371 million to contribute to developmental, social and health projects, managed and implemented through government agencies and various publicized community associations for the benefit of the Egyptian people. The most important of these development projects are:

- Decent Life Initiative
- Egyptian Food Bank
- Ahl Masr Foundation
- Al-Rehab and Orman Associations and Baheya Foundation
- Magdi Yacoub Hospital

Hesham Talaat Mustafa

Chief Executive Officer & Managing Director



Thank you.. The annual report on the Environmental, Social And Governance Disclosures has been successfully registered and your registration code number is 34877. You are kindly requested to print the report and attach it to the annual report of the Board of Directors attached to the annual financial statements for the year 2023/2024.



الهيئة العامة للرقابة المالية
FINANCIAL REGULATORY AUTHORITY



Annual report for FY 2023/2024

on Environmental, Social and Governance Disclosures Related to Sustainability (ESG)

In implementation of the authority's Decrees no. (107) and (108) for the year 2021

First: Introduction

This report on the disclosure of Environmental, Social and Governance (ESG) reflects the strength of the company's management to implement the principles of sustainable development and integrate sustainability practices into the company's activities and operations, which generates confidence among investors that enables them to make informed investment decision, By identifying risks and opportunities that may not be monitored by traditional financial reports, especially in light of the increasing demand by investors for **ESG Data** and how companies integrate sustainability practices into the daily operations and activates in order manage the risks and opportunities associated with the various dimensions of sustainability, and thus enhance its financial position. Based on the **FRA** responsibility towards **NBFI** including listed Companies on the Egyptian Stock Exchange, and within the framework of assisting these companies to submit annual reports to disclose ESG sustainability standards in accordance with the **FRA** decisions No. **107** and **108** of **2021**, and to facilitate them, the **FRA** has prepared this electronic form to companies to fulfill the **KPIs** for the disclosure of sustainability standards **ESG**.



Therefore, please be careful, accurate and transparent when filling out this form, and please attach the report form within the annual report prepared by the Board of Directors attached to the annual financial statements for the year 2023/2024 In case of any inquiries related to this matter, you can contact sustainable development department via email

sustainable.development@fra.gov.eg

Secand: Basic Data on The Status of Company

-
1. Select the company's name:TMG Holding
 2. Select the company's sector:Real Estate

Third: Basic Data of The Person Responsible for Completing The Report

-
1. Name :Mohamed Saad eldin Seif Elnasr Diab
 2. Job Title:Finance Director
 3. Email:mohasaad@tmg.com.eg

Fourth: Environmental KPIs

1.Environmental Operations & Oversight (E1)

1. Has the company developed any official Environmental and Social (E&S) or Sustainability policies?

Yes

Yes

2. Is this policy originating from within the company or derived from global or national policies?

Yes

Yes

3. Does the company identify and assess the environmental and social risks arising from its economic activity?

Yes

Yes

4. Does the company follow specific policies concerned with waste recycling, water consumption, or energy consumption?

Yes

Yes

5. Does the company set any goals related to reducing greenhouse gas (GHG) emissions?

No

Yes

6. Does the management have any system/certification regarding the company's environmental practices (ISO 14001 certification)?

No

NO

2. Carbon Emissions / Greenhouse gases (GHG) (E2)

1. Does the company calculate the total amount of carbon emissions (Carbon Footprint) in metric tons?

No

NO

3. Energy sources usage and diversification (E3)

1. Does the company calculate the total amount of energy directly consumed?

Yes

Yes

2. Does the company calculate the percentage of energy consumption according to the type of generation source?

Yes

Yes

3. Does the company calculate the percentage of annual saved energy?

Yes

Yes

4. Water Usage (E4)

1. Does the company calculate the total amount of water annual consumed?

Yes

Yes

2. Does the company calculate the total amount of annual water recycled and treated?

Yes

Yes

5.Waste Management (E5)

1. Does the company calculate the total amount of waste generated or recycled and that, which has been treated according to type and weight?

Yes

Yes

Fifth: Social KPIs

1.Gender Diversity & Pay Ratio (S1)

1. Does the company disclose the number of male and female employees according to the type of employment (temporary or permanent)?

Yes

Yes

2. Does the company disclose the percentage of total employees who are male and female?

Yes

3. Does the company disclose the percentage of positions held by males and females (specifically for entry-level and mid-level jobs)

Yes

4. Does the company disclose the percentage of positions held by males and females (specifically for senior-level and executive positions)?

Yes

5. Does the company disclose the average pay ratio for females compared to the males?

Yes

2.Employee Turnover rate (S2)

1. Does the company disclose the annual percentage rate of turnover for full-time employees?

Yes

2. Does the company disclose the annual percentage rate of turnover for part-time employees?

Yes

3. Does the company disclose the annual percentage rate of turnover for contract employees and consultants?

Yes

3.Non-Discrimination (S3)

1. Does the company follow a policy condemning sexual harassment and a non-discrimination policy based on any racial, religious, or gender basis?

Yes

4.Global Health & Safety Standards (S4)

1. Does the company follow an occupational health and safety (OHS) policy and/or a policy related to global health and safety standards (for example ILO's International Labor Standards on Occupational Safety and Health)?

Yes

2. What is the number of occupational accidents if any?

No

3. Does the company offer trainings related to environmental, social AND Occupational Health and safety (OHS) issues for employees. If the answer is yes, please disclose the number of trainings hours?

Yes

5.Children & Forced Labor (S5)

1. Does the company follow a policy prohibiting child labor and forced labor?

Yes

2. Does that policy apply to the suppliers and vendors dealing with the company?

Yes

6.Labor Rights (S6)

1. In addition to the requirements of Egyptian Labor Law, does the company follow the laws and standards of the International Labor Organization or any other international framework, standards, or laws related to labor's rights?

No

2. Does that policy include the suppliers and vendors dealing with the company?

Yes

Sixth: Governance KPIs

1.Board Diversity (G1)

1. Does the company disclose the number and percentage of the board of directors occupied by males and females?

Yes

Yes

2. Does the company disclose the number and percentage of committee chairs occupied by males and females?

Yes

Yes

2.Bribery / Anti-corruption (G2)

1. Does the company issue any decisions related to combating bribery / corruption and follow them?

Yes

Yes

3.Ethics and Code of Conduct (G3)

1. Does the company issue code of conduct / Ethic and follow them?

Yes

Yes

4.Data Privacy (G4)

1. In addition to the requirements of the Egyptian data protection law, does the company follow any other international frameworks, rules, or recommendations regarding data privacy?

Yes

Yes

5.Sustainability Reporting & Disclosure (G5)

1. Does the company issue sustainability report according to GRI, CDP, SASB, IIRC, UNGC, or any other type of sustainability reports frameworks?

No

No

2. Is the company striving to achieve specific goals from the United Nations Sustainable Development Goals?

Yes

Yes

3. Does the company identify these goals and report on the progress made within the framework of the United Nations Sustainable Development Goals (SDGs)?

Yes

Yes

4. Has the company clearly declared its commitment towards corporate social responsibility standards?

Yes

Yes

5. Does the company follow a clear and explicit policy / principle regarding community investments?

Yes

Yes

6. Does the company participate in public or private sector initiatives concerned with community development?

Yes

Yes



6.External Assurance (G6)



1. Are the company’s ESG disclosures assured by an independent third party?

Yes

Yes

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Thank you.. The Annual Report on the Environmental, Social and Governance Disclosures has been successfully Registered and your Registration Code Number is 34878. You are kindly Requested to print the report and attach it to the annual report of the Board of Directors attached to the annual financial statements for the year 2023/2024.



الهيئة العامة للرقابة المالية
FINANCIAL REGULATORY AUTHORITY



Annual report for FY **2023/2024**

On Financial Disclosures Related To Climate Change (TCFD)

In implementation of The FRA's Decrees no. **(107)** and **(108)** for the year **2021**

First: Introduction

The report on financial disclosures related to climate change - recommendations of the Task Force on Climate Financial Disclosure TCFD reflects the company's ability to manage the risks and opportunities associated with climate change, which creates confidence among investors that enables them to make investment decisions that take into consideration the range of financial risks and opportunities associated with climate change and the company's management mechanisms for transitional risks and Physical risks of the effects of climate change on the company's financial performance, thus providing more transparency regarding climate-related risks and opportunities for investors.

Based on the FRA responsibility towards NBFi including listed Companies on the Egyptian Stock Exchange, and within the framework of assisting these companies to submit annual reports to disclose ESG sustainability standards in accordance with the FRA decisions No. 107 and 108 of 2021, and to facilitate them, the FRA has prepared this electronic form to companies to fulfill the KPIs for financial disclosures related to climate change - TCFD recommendations.

Therefore, please be careful, accurate and transparent when filling out this form, and please attach the report form within the annual report prepared by the Board

of Directors attached to the annual financial statements for the year 2023/2024 In case of any inquiries related to this matter, you can contact sustainable development department via email sustainable.development@fra.gov.eg

Secand: Basic Data on The Status of Company

1. Select the company's name:TMG Holding
 2. Select the company's sector:Real Estate
-

Third: Basic Data of The Person Responsible for Completing The Report

1. Name :M
 2. Job Title:Finance Director
 3. Email:mohasaad@tmg.com.eg
-

Fourth: TCFD KPIs

1.Governance KPI (Climate Related Governance)

1. Does the board have oversight of climate-related risks and opportunities? Yes

Yes

2. Does the management have a role in assessing and managing climate related risks and opportunity? Yes

Yes

2.Strategy KPI (Environmental Operations, Oversight and Mitigation)

1. Does the organization identify any climate related risks and opportunities over the short, medium and long run? No

No

2. Does the company reflect the climate-related risks opportunities on the organization's business, strategy, and financial planning? Yes

Yes

3. Does your company invest, annually, in climate-related infrastructure, resilience, and product development? No

No

3.Risk Management KPI (Climate-Related Risks)

1. Does the company set a defined process for identifying and assessing the climate related risks? No

No

2. Does the company have a solid process for managing the climate related risks?No

No

3. Does the company incorporate climate-related risks in the company's overall risk management? No

No

4.Metrics & Targets KPI (Carbon/ GHG Emission)

1. Does the company use any metrics to assess climate-related risks and opportunities in line with its strategy and risk management process? No

No

2. Total amount, in CO2 equivalents, for Scope 1 (if applicable) ? No

No

(3)

Auditors report on the Company's financial statements for
the financial year ended December 31, 2023

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Approval of the auditors' report on the Company's financial statements
for the financial year ended December 31, 2023**

We are pleased to present you the auditors' report on the Company's financial statements for the financial year ended December 31, 2023.

The report is submitted to the Ordinary General Assembly of the Company, to be kindly approved.

**AUDITOR' REPORT
TO THE SHAREHOLDERS OF TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG
HOLDING" (S.A.E)
ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS**

Report on the separate financial statements

We have audited the accompanying separate financial statements of **TALAT MOSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E) ("The Company")**, represented in the separate statement of financial position as of 31 December 2023, and the related separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the separate financial statements

These separate financial statements are the responsibility of the company's management. Management is responsible for preparing and presenting the financial statements fairly and clearly in accordance with Egyptian Accounting Standards and applicable Egyptian Laws, and the resolution and interpretations issued by Financial Regulatory Authority (FRA). Management's responsibility includes designing, implementing, and maintaining internal control related to the preparation and presentation of financial statements. Fair and clear, free of any significant and influential misstatements, whether resulting from fraud or error. This responsibility also includes choosing appropriate accounting policies, applying them, and making accounting estimates appropriate to the circumstances.

Responsibility of auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws and interpretations issued by Financial Regulatory Authority (FRA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the separate financial statements.

AUDITOR' REPORT -(Continued)
TO THE SHAREHOLDERS OF TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E) - (Continued)
ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS (Continued)

Opinion


In our opinion, the separate financial statements referred to above, give a true and fair view, in all material respects, of the separate financial position of the Company as of 31 December 2023, and of its separate financial performance and its separate cash flows for the year then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations, and the resolution and interpretations issued by Financial Regulatory Authority (FRA).


Emphasis of a matter

As indicated in note (4), the company has investments in subsidiaries and prepared consolidated financial statements as of 31 December 2023 in accordance with Egyptian Accounting standards and the related applicable Egyptian laws and regulations, and the resolution and interpretations issued by Financial Regulatory Authority (FRA), for a better understanding of the company's financial position as of 31 December 2023 and its financial performance and its cash flows for the year's end then ended, the matter necessitates reference to the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

The Company maintains proper accounting records that comply with the laws and The Company's articles of association and the separate financial statements agree with The Company's records. The financial information included in the Board of Directors' Report, prepared in accordance with Law No. 159 of 1981 and its executive regulation, is in agreement with the books of The Company insofar as such information is recorded therein.


Auditors
Samir Anas Abd Elghafar
FESAA-FEST
(RAA. (10368)
(EFSAR. 282)


Sherif Fathy El Kilany
FESAA-FEST
(RAA. 5285)
(EFSAR. 83)

(RSM EGYPT) CHARTERED ACCOUNTANTS

ALLIED FOR ACCOUNTING & AUDITING
(EY)

Cairo: 28 February 2024

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG
HOLDING" (S.A.E)
ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Report on the consolidation financial statements

We have audited the accompanying consolidated financial statements of **TALAT MOSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E) ("The HOLDING")** and its subsidiaries ("**The GROUP**") , represented in the consolidated statement of financial position as of 31 December 2023, and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

These consolidated financial statements are the responsibility of the company's management. Management is responsible for preparing and presenting the financial statements fairly and clearly in accordance with Egyptian Accounting Standards and applicable Egyptian Laws, and the resolution and interpretations issued by Financial Regulatory Authority (FRA). Management's responsibility includes designing, implementing, and maintaining internal control related to the preparation and presentation of financial statements. Fair and clear, free of any significant and influential misstatements, whether resulting from fraud or error. This responsibility also includes choosing appropriate accounting policies, applying them, and making accounting estimates appropriate to the circumstances.

Responsibility of auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and applicable Egyptian laws and interpretations issued by Financial Regulatory Authority (FRA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

AUDITORS' REPORT -(Continued)
TO THE SHAREHOLDERS OF TALAT MOUSTAFA GROUP HOLDING COMPANY "TMG HOLDING" (S.A.E) - (Continued)
ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Opinion

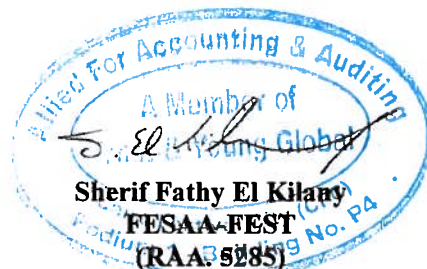
In our opinion, the consolidated financial statements referred to above, give a true and fair view, in all material respects, of the consolidated financial position of the Group as of 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Egyptian Accounting Standards and the related applicable Egyptian laws and regulations, and the resolution and interpretations issued by Financial Regulatory Authority (FRA).



Samir Amr Abd Elghfar
FESAA-FEST
(RAA. 10368)
(EFSAR. 282)

(RSM EGYPT) CHARTERED ACCOUNTANTS

Auditors



Sherif Fathy El Kilany
FESAA-FEST
(RAA. 5285)
(EFSAR. 83)

ALLIED FOR ACCOUNTING & AUDITING
(EY)

Cairo: 28 February 2024

(4)

**Approval of the financial statements for the financial year
ended December 31, 2023, and determination of the
proposed dividends**

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Approval of the Company's financial statements
for the financial year ended December 31, 2023**

First: Company's financial statements for the financial year ended December 31, 2023

We are pleased to present you the Company's financial statements for the financial year ended December 31, 2023 and the attached financial statements and supplementary notes, including:

- Consolidated financial statements as of 31 December 2023
- Standalone financial statements as of 31 December 2023

The abovementioned documents are submitted to the Ordinary General Assembly of the Company, to kindly approve the Company's consolidated and standalone financial statements for the financial year ended December 31, 2023.

Second: Determination of the proposed dividends for the financial year ended December 31, 2023

The standalone net profits of the Company realized during the financial year ending on 31 December 2023 amounted to EGP682,460,696, in addition to EGP813,369,551 profits carried over from previous years. The dividends proposal, in accordance with Article 55 of the Company's articles of association, is as follows:

	Value in EGP
Earnings of the year	682,460,696
Earnings carried over	813,369,551
	1,495,830,247
Deduct	
5% legal reserve	34,123,035
Cash dividends to shareholders	450,000,000
Employees allowance	4,500,000
Remuneration of the Members of the Board	3,600,000
Carry over for next year	1,003,607,212

The proposed distribution of cash dividends No. 11, amounting to approximately EGP0.218/share, provided that the distribution is made according to the company's cash payment plan as follows:

- The first installment of EGP0.109/share is expected on May 31, 2024, at the latest.
- The second installment of EGP0.109/share is expected on July 31, 2024, at the latest.

The proposed dividends are submitted to the Ordinary General Assembly of the Company, to be kindly approve.

(5)

Release and discharge of the members of the Board of
Directors from legal liability for their management of the
Company during the year 2023

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

Release and discharge of the members of the Board of Directors from legal liability for their management of the Company during the financial year 2023

With the approval of the report of the Company's Board of Directors, and of the Company's consolidated and standalone financial statements for the financial year ended December 31, 2023, and of the proposed cash dividend, we request to discharge the members of the Board of Directors from legal liability for the work of their departments during the financial year 2023.

The proposal is submitted to the Ordinary General Assembly of the Company, to be kindly approved.

(6)

**Appointment of the auditors and approval of their fees for
the financial year ending December 31, 2024**

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Appointing the Company's auditors and determining their fees
for the financial year ended December 31, 2024**

On the occasion of the end of the financial year ended December 31, 2023, Mr. Sherif Fathy Al-Kilani (Joint Accountants Office Ernst & Young) and Mr. Samir Anas Abdel Ghaffar, Chartered Accountants (RSM Egypt - Chartered Accountants) agreed to continue the task of auditing the Company's accounts during the financial year ending December 31, 2024. The proposal is to approve the appointment of Mr. Sherif Fathy Al-Kilani (Joint Accountants Office Ernst & Young) and Mr. Samir Anas Abdel Ghaffar, Chartered Accountants (RSM Egypt - Chartered Accountants) as the Company's auditors for the financial year ending December 31, 2024, and to set the net fees for each of them at EGP650,000.

The proposal is submitted to the Ordinary General Assembly of the Company, to approve the appointments of the Company's auditors for the financial year of 2024 and to approve their fees for that year.

(7)

Determining the attendance and transportation allowance of the members of the Board for the year 2024

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Determining the attendance allowance, transportation expenses and
remuneration for the members of the Board of Directors for the meetings of the
Board and the General Assembly for the year 2024**

The Ordinary General Assembly had previously approved in its session held on March 20, 2023, the payment of EGP15,000 (fifteen thousand Egyptian pounds) as attendance allowance and EGP15,000 (fifteen thousand Egyptian pounds) as a transportation expense for each session of the Company's Board of Directors for each member of the Board, and for each ordinary and extraordinary General Assembly meeting of the Company during the fiscal year 2023, in addition to granting the same allowances to the members of the Audit and Governance Committee and the Remuneration and Nomination Committee.

The matter is submitted to the Ordinary General Assembly of the Company, to approve the payment of an amount of EGP15,000 (fifteen thousand Egyptian pounds) as attendance allowance and an amount of EGP15,000 (fifteen thousand Egyptian pounds) as a transportation expense for the financial year of 2024.

(8)

Authorizing the Board of Directors or its delegates to donate more than a thousand Egyptian pounds during the year 2024

Memo

**For presentation to the Ordinary General Assembly
held on March 23, 2024**

**Authorizing the Board of Directors to donate more than a thousand Egyptian
pounds during the year 2024**

According to the Article 217 of the Executive Regulations of the Law No. 159 of 1981 pertaining to financial competencies of the Company's Ordinary General Assembly, the Ordinary General Assembly authorizes the Company's Board of Directors to donate amounts exceeding one thousand Egyptian pounds in total.

The matter is submitted to the Ordinary General Assembly of the Company, to kindly approve the authorization to the Company's Board of Directors to donate more than one thousand Egyptian Pounds during the financial year of 2024.