

Summary of the minutes of the meeting of the Board of Directors of Talaat Mustafa Group Holding Company, Egyptian joint stock company, held on November 15, 2023

The Board of Directors of Talaat Mustafa Group Holding Company (an Egyptian joint stock company) met at exactly three pm on Wednesday, November 15, 2023, at the company's headquarters, headed by Mr. Hesham Talaat Mustafa, CEO and Managing Director.

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

1. The approval of the previous board of directors, which was held on August 10, 2023.
2. Approving the report of the Company's board of directors regarding the Company's activity during the financial period ending on 30/09/2023. The report included the financial results achieved at the Group level for the first nine months of 2022 according to the following:
 - The group achieved real estate sales amounting to EGP 93.14 bn, this is a historic and unprecedented sales figure in the real estate sector in Egypt. The Group's sales include the sales of its companies, amounting to EGP 60.66 billion, surpassing its achieved sales figure in the comparative nine months of 2022, which was EGP 21 billion, with a stellar growth rate of 189%, and sales conducted for third parties, amounting to EGP32.47bn.
 - The backlog of sold and yet undelivered units reached EGP 123bn as of end of September 2023, compared to EGP 70bn achieved in the same period last year, growing at a rate of 76%. As a result of the continued development of the Group's sales strategy, thus providing a clear view of cash flows and future profits.
 - The total consolidated profit amounted to approximately EGP 18.41bn during the first nine months of 2023, compared to EGP 13.91bn during the same period last year, growing at a rate of 32%.
 - The consolidated net profit after taxes and non-controlling interests amounted to approximately EGP 2.69bn during the first nine months of 2023, compared to EGP 1.96bn during the same period last year, growing at a rate of 37%.
 - The net standalone profit after tax (for the standalone Company without the results of the subsidiaries) during the first nine months of 2023 amounted to EGP 228mn compared to EGP 217mn during the same period last year, with a growth rate of 5%.
3. Approval of the company's financial position, based on the appended financial statements, which include the consolidated financial statements, and the independent financial statements for the fiscal period ending on September 30, 2023, as well as the complementary clarifications.

The meeting ended at 3.30 pm of the same day.

