



Summary of the minutes of the meeting of the Board of Directors of Talaat Mustafa Group Holding Company, Egyptian joint stock company, held on August 10, 2023

The Board of Directors of Talaat Mustafa Group Holding Company (an Egyptian joint stock company) met at exactly Two thirty in the afternoon on Tuesday, August 10, 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 July 20, 2023.
2. Approving the report of the Company's board of directors regarding the Company's activity during the financial period ending on 6/30/2023. The report included the financial results achieved at the Group level for the first six months of 2022 according to the following:
 - The group achieved real estate sales amounting to EGP 51.35 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 32.88 billion, surpassing its achieved sales figure in the comparative half of 2022, which was EGP 11.30 billion, with a stellar growth rate of 191%, and sales conducted for third parties, amounting to EGP18.47bn.
 - The backlog of sold and yet undelivered units reached EGP 102bn as of end of June 2023, compared to EGP 67bn achieved in the same period last year, growing at a rate of 52%. 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 10.71bn during the first six months of 2023, compared to EGP 7.09bn during the same period last year, growing at a rate of 46%.
 - The consolidated net profit after taxes and non-controlling interests amounted to approximately EGP 1.5bn during the first six months of 2023, compared to EGP 1.1bn during the same period last year, growing at a rate of 40%.
 - The net standalone profit after tax (for the standalone Company without the results of the subsidiaries) during the first six months of 2023 amounted to EGP 175.2mn compared to EGP 173.6mn during the same period last year, with a growth rate of 0.9%.
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 June 30, 2023, as well as the complementary clarifications.

The meeting ended at 3.30 pm of the same day.

