

**Orascom Development Egypt (ODE) completed a landmark land sale to Hassan Allam Properties in El Gouna for USD 37.4 million.**

**November 12, 2024: Orascom Development Egypt (ODE)** is pleased to announce the sale of a 110,000-square-meter land plot in El Gouna to **Hassan Allam Properties** for USD 37.4 million. This strategic collaboration highlights ODE's commitment to enhancing the El Gouna community through targeted partnerships with leading developers.

This partnership with Hassan Allam Properties marks a significant milestone for Orascom and underscores our commitment to El Gouna's residents and visitors. The successful completion of this sale is expected to allow ODE to trigger a wave of investments in El Gouna's infrastructure, amenities, and facilities. These developments align with ODE's long-standing mission to create vibrant, thriving communities that serve as premier destinations for living, leisure, and business.

Leveraging our strong brand recognition, ODE is committed to fostering El Gouna's growth by diversifying its portfolio in partnership with leading reputable developers and through development projects. This strategy supports Egypt's vision for sustainable urban development while keeping El Gouna a top choice for discerning visitors. This transaction aligns with our group strategy, focusing on high-quality experiences for residents and even through our hospitality arm.

The signed agreement also underscores ODE's steadfast dedication to its corporate strategy, highlighting the accomplishments of its ongoing initiative to maximize value for our stakeholders in the short and medium term, enhance the free cash flow, and bolster its overall business strategy.

**Ahmed Abou El Ella**

**Group Head of Investor Relations**



Orascom Development Egypt is the largest subsidiary under Orascom Development Holding (ODH), a leading international developer specializing in vibrant, integrated communities in Europe, the Middle East, and North Africa. For more than 30 years, Orascom Development Holding has been a pioneer in creating destinations where people are inspired to live, work, and play with passion and purpose.

From El Gouna's stunning Egyptian coastal town by the Red Sea to O West's modern and integrated town living in the heart of West Cairo's Sixth of October, each master-planned community is a testament to ODE's commitment to place-making at its finest. Other integrated towns in Egypt include Makadi Heights near the Red Sea, Taba Heights on the Sinai Peninsula, and Byoum in Fayoum. ODE owns a land bank of over 50 million square meters, with nearly 28% developed or under development. ODE's hospitality portfolio includes 24 premium and luxury hotels with more than 4,900 rooms in Egypt. ODE shares are listed on the Egyptian Stock Exchange (EGX).

For more information, please visit <https://www.orascomde.com/>

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