

Press Release

Cairo, 23 March 2023 – In reference to the preliminary non-binding offer ("NBO") received on 24th of October 2022 from Sixth of October Development and Investment Company S.A.E "SODIC" for the acquisition of the entire share capital of Orascom Development Egypt (ODE's) subsidiary Orascom for Real Estate S.A.E. (ORE), the owner of O West project; it has been mutually decided by ODE and SODIC to end discussions on the acquisition.

ODE continues to be fully committed to the development acceleration of O West and creating a fully integrated town and living experience in the heart of 6th of October. O West plans to deliver more than 1,000 residential units during 2023 and opening the first phase of O West Club.

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt with a vertically integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, marinas, in addition to supporting infrastructure such as hospitals, schools and utilities. ODE currently owns a land bank of 50.25 million square meters and 24 hotels with a total of 4,934 rooms within four operating destinations: El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi Heights in Hurghada and Byoum in Fayoum. ODE launched O West, the latest addition to its portfolio and its first project in Cairo, Egypt, located in the Sixth of October City.

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