

## Madinet Masr Sign MoU with ASEC Automation – a Subsidiary of Qalaa Holding to Enhance Infrastructure Development at Sarai's Cavana Project in New Cairo

*Madinet Masr aims to provide cutting-edge services through strategic partnerships to ensure achieving the highest standards of quality and sustainability.*

**Cairo, 31 August 2023** - Madinet Masr, one of Egypt's leading real estate developers, signed a Memorandum of Understanding (MoU) with ASEC Automation (ASA), a subsidiary of Qalaa Holdings, to develop the infrastructure and road network for Sarai's Cavana project in New Cairo. The estimated total cost of the project is valued at EGP 100 million, and is set to be delivered within 12 months. This partnership stems from Madinet Masr's commitment to accelerate the pace of delivery across all its projects according to the scheduled timetable while taking into consideration the highest standards of quality and sustainability.

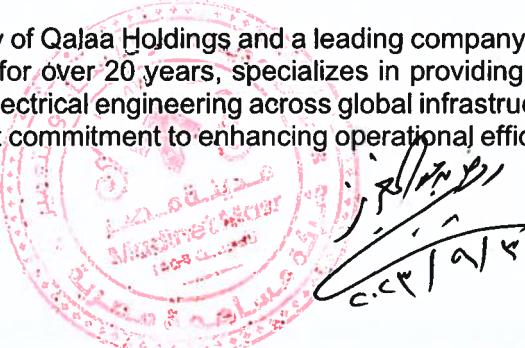
The MoU was signed by Eng. Abdallah Sallam, President and CEO of Madinet Masr, and Eng. Mohamed Abdel Razek, CEO of ASEC Automation. Under this memorandum, ASEC Automation (ASA) will be responsible for the infrastructure and road development of Cavana project in Sarai, New Cairo spanned over an area of 240,349 sqm and equivalent to around 57 feddans. This collaboration aims to strengthen Madinet Masr's growing economic performance, enrich its land portfolio, and reflect its ambitious expansion plan to fulfill the diversified needs of its customers.

Commenting on the signing of the MoU, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, said: "Madinet Masr is keen to partner with some of the leading engineering firms that align with our strategic objectives to apply the latest technological advancements in order to keep pace with Egypt's evolving real estate landscape. Our partnership with ASEC Automation (ASA) aims to fulfill the needs and aspirations of our customers which aligns with Egypt's vision for urban and sustainable development, driving both economic growth and sustainability goals. We look forward to reinforcing our partnership with ASA as a key partner in our future projects."

For his part, **Eng. Mohamed Abdel Razek, CEO of ASEC Automation**, was pleased to cooperate with Madinet Masr as one of the leading real estate developers in the Egyptian market especially with supporting the company's expansion vision. He stated: "This collaboration aligns with the company's strategy and goals to provide innovative and advanced solutions for control systems and electrical engineering for infrastructure projects, based on our track record of expertise in this field as well as our adoption of the latest international standards for efficiency and quality in the market."

Sarai is a multi-purpose project which spans over 5.5 million sqm and located along the Cairo-Suez Road and Al-Amal axis. The project boasts a prime location merely 10 minutes from the American University in Cairo, a 15-minute reach to the Ring Road, and a mere 5-minute from the New Administrative Capital, which guarantees a convenient accessibility. The design of Sarai project represents an unparalleled concept, tailoring the living experience to the unique needs and preferences of residents.

ASEC Automation (ASA), a subsidiary of Qalaa Holdings and a leading company in the Middle East with a track record of expertise for over 20 years, specializes in providing cutting-edge solutions for automation control and electrical engineering across global infrastructure projects and heavy industries. With a steadfast commitment to enhancing operational efficiency, ASEC



is committed to investing in its staff capabilities to provide the highest standards of quality and safety to its customers.

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### About Madinet Masr

About Madinet Masr Since 1959, Madinet Masr has served the housing needs of millions of Egyptians. Initially founded to develop master projects for the Cairo district of Nasr City, home to three million residents, Madinet Masr has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. Madinet Masr was listed on the Egyptian Exchange in 1996, capitalizing on a long and successful track record of delivering world-class housing and infrastructure projects to broaden its exposure to various target segments of the Egyptian real estate market. Anchored in the Greater Cairo Area and with a growing presence in other regions of Egypt, the Company holds a land bank of over nine million square meters (sqm). Madinet Masr had 19 active projects across two main developments at the close of Q2 2023: Taj City, a 3.6 million sqm mixed use development positioned as a premier cultural destination, and Sarai a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez. Madinet Masr has launched Zahw, its first expansion project outside of Cairo Governorate. Zahw is a 104-acre mixed use development strategically positioned in west of Assiut Governorate beside Assiut's airport and 15-minute away from its center. Zahw complements the contemporary real estate products in Upper Egypt.

