

With investments exceeding EGP 600 million, Madinet Masr signs a strategic partnership with "Redcon Spain Construction" to accelerate construction in Sarai project

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Cairo, October 2024: Madinet Masr (EGX code: MASR.CA), one of Egypt's leading urban community developers, has signed a strategic partnership with "Redcon Spain Construction", a renowned construction company to accelerate construction work in Sarai mixed-use project in New Cairo, reflecting the company's full commitment to delivering according the agreed-upon schedule.

Madinet Masr seeks to enhance its position as one of the top real estate companies in the Egyptian market by delivering integrated modern communities that not only boost the national economy but also combine luxury, sustainability, and excellence to meet and exceed customer expectations. The signing of the agreement was attended by Eng. Abdallah Sallam, President and CEO of Madinet Masr, and Eng. Tarek El Gamal, Chairman of Redcon Spain Construction, and Mr. Amal Abdelwahed, Vice Chairman and Managing Director of Redcon Spain Construction, and alongside senior executives from both companies. Under this partnership, Redcon Spain Construction will undertake construction of the Z Villas in the East Wave project in Sarai, with investment exceeding EGP 600 million. Construction is scheduled for completion in 2025, adhering to the highest international quality standards to ensure maximum luxury and comfort for customers.

Commenting on the MoU signing, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, stated, "Our company's economic performance is experiencing significant growth, which motivates us to further enhance and diversify our partnerships with leading firms. This approach aligns with Madinet Masr's brand equity and the trust our customers, while also advancing our commitment to sustainable urban development. We are proud to sign this strategic partnership with Redcon Spain Construction and are confident it will meet our customers' aspirations, reinforcing our leadership in the real estate development sector." **Sallam** further emphasized, "Sarai represents an innovative mixed-use project that seamlessly integrates the vibrant sophistication of modern living with the tranquility of suburban life. We are dedicated to maximizing the potential of its expansive 5.5 million sqm area to offer residents the highest standards of luxury."

Eng Tarek El Gamal, Chairman of Redcon Spain Construction, expressed his deep satisfaction with this strategic partnership with Madinet Masr, a renowned leader in real estate development. He emphasized the critical role of this collaboration in shaping the future of urban development in Egypt, leveraging the combined expertise of both companies. El Gamal commended the Sarai project for its innovative and distinguished designs, which he described as setting new benchmarks in the real estate sector. He stated, "We are thrilled to contribute to this landmark project by incorporating cutting-edge engineering technologies and pioneering sustainability practices. Our mission is to deliver a development that not only adheres to the

highest standards of quality and efficiency but also offers an exceptional living experience that fulfills the diverse needs and aspirations of its residents."

Sarai combines vibrant modern lifestyles with the tranquility characteristic of suburbs, offering a variety of spaces and units including residential apartments, S-Villas, townhouses, and others amidst vast green spaces. Spanning over 5.5 million sqm, Sarai is strategically located along the Cairo-Suez Road and Al-Amal axis and boasts a prime location just 10 minutes from the American University in Cairo, a 15-minute to the Ring Road, and a mere 5-minute distance from the New Administrative Capital, ensuring convenient accessibility.

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About Madinet Masr:

Madinet Masr, one of Egypt's leading urban community developers was established since 1959. Headquartered in Cairo and listed on the Egyptian Exchange in 1996 (EGX), Madinet Masr operates under a robust corporate governance structure and is committed to delivering exceptional value to all its stakeholders. Rebranded from Madinet Nasr to Madinet Masr in 2023, the company has become one of the most innovative real estate companies in Egypt, capitalizing on a long and successful track record of delivering distinguished and multi-functional developments that drives growth in Egypt by developing sustainable communities. Madinet Masr has become a prominent community developer and urban planner in Egypt after developing Nasr City, the largest neighborhood in Greater Cairo with a population of over three million people. Since then, It has actively taken on large-scale projects to transform sizeable areas of land into contemporary, integrated communities.

Today, Madinet Masr owns a land portfolio of 12.6 million sqm, with two renowned mega developments, Taj City and Sarai in East Cairo. Taj City, a 3.6 million sqm mixed use development positioned as a premier destination, and Sarai a 5.5 million sqm mixed use development strategically located in front of Egypt's New Administrative Capital. Madinet Masr has launched Zahw in 2023, 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 compliments the contemporary real estate products in Upper Egypt.

Some of the key strategic partnerships signed include the development of a project in New Heliopolis City, covering an area of 491 feddans, and the development of an integrated residential urban project in the fourth phase of Al Amal Axis in Mostakbal City, covering an area of 238 feedans (approximately 1 million square meters).