

## **Madinat Masr Sing MoU with Al Shorouk Construction under EGP 4.8 Billion MoU to Advance Residential Works within Elan at Sarai**

**Cairo, February 10, 2026** – Madinet Masr (EGX: MASR.CA) has announced the signing of a Memorandum of Understanding (MoU) with Al Shorouk Construction Company a subsidiary company of DAR Group to execute a number of residential buildings works within “Elan” at Sarai. This step comes as part of Madinet Masr’s strategy to accelerate construction activity and execution rates across its flagship developments in East Cairo, supporting the company’s expansion plans and enhancing overall delivery efficiency.

The MoU signing ceremony was attended by Eng. Abdallah Sallam, President & CEO of Madinet Masr, and Eng. Taha Soliman, President & CEO of Al Shorouk Construction Company, along with senior executives from both companies. Under the agreement, Al Shorouk will be awarded the construction of 81 residential buildings within Elan in Sarai, with a total estimated value of EGP 4.8 billion. The construction works are scheduled for completion by the end of 2027.

Commenting on the signing of the memorandum of understanding, **Eng. Abdallah Sallam, President & CEO of Madinet Masr**, said: "At Madinet Masr, we continue to implement our strategy aimed at accelerating development across our major projects, foremost among them Sarai project through partnerships with contractors that possess proven expertise and strong execution capabilities. The signing of this agreement with Al Shorouk Construction reflects our commitment to appointing partners capable of applying the highest standards of quality and efficiency, ensuring the development of fully integrated communities that meet our clients’ aspirations and align with the evolving needs of the Egyptian real estate market. This step represents a strong boost to execution rates within our projects, including Sarai, and underscores our ongoing commitment to best-in-class engineering practices and adherence to approved delivery timelines, supporting our growth plans and enhancing the added value of Madinet Masr’s urban communities."

**Eng. Taha Soliman, CEO of Dar Group**, stated that the signing of the Elan project with Madinet Masr represents a new and significant milestone in the course of a long-standing strategic partnership between the two parties. He noted that this partnership has been built over years of collaboration through multiple contracts encompassing various group companies and areas of expertise. Soliman explained that this collaboration has involved several of the Group’s leading entities, most notably El Shorouk Contracting, Conmix for Ready-Mix Concrete, and EIC Aluminum Industries, within an integrated framework that leverages cross-disciplinary synergies to deliver projects in line with the highest standards of quality and efficiency. He added that the project signing ceremony included extensive discussions regarding Madinet Masr’s plans to expand into Gulf markets, particularly the Kingdom of Saudi Arabia, noting that Dar Group has established a growing portfolio of operations and projects across these markets. This, he emphasized, positions the Group to

continue and further strengthen its strategic collaboration with Madinet Masr on its international projects in the coming phase.

**Eng. Mohamed Lashien, Senior Vice President of Product Development at Madinet**

**Masr**, stated: “Through this collaboration with Al Shorouk Construction Company, we are strengthening the execution a number of residential buildings works within “Elan” at Sarai, ensuring a seamless integration between design intent and on-ground delivery. Our focus is on disciplined project management, optimized construction workflows, and consistent progress across all phases, ultimately translating into well-planned, high-performing urban communities that respond to the evolving demands of the Egyptian market.”

Sarai project is one of Madinet Masr’s flagship developments in East Cairo. It is designed around an unprecedented concept that personalizes the living experience for residents according to their needs and preferences. The project combines vibrant modern lifestyles with the tranquility of suburban living and offers a variety of unit types including apartments, S-Villas, and townhouses, set amidst expansive green spaces. Located on the Cairo-Suez Road and Amal Axis, the project spans 5.5 million square meters and enjoys a prime location in New Cairo, just 5 minutes from the New Administrative Capital, 10 minutes from the American University in Cairo, and 15 minutes from the Ring Road, ensuring easy accessibility

-END-

## About Madinet Masr

Madinet Masr is one of Egypt’s leading urban development companies, with a legacy that dates back to 1959. With a commitment to sustainable growth, innovation, and community enrichment, Madinet Masr has played a pivotal role in shaping the urban landscape of Cairo and beyond.

The company is renowned for developing landmark residential, commercial, and mixed-use projects that integrate quality living with forward-thinking design. Flagship developments such as **Taj City** and **Sarai** reflect Madinet Masr’s vision of building inclusive, future-ready communities that prioritize livability, accessibility, and long-term value.

Madinet Masr boasts a robust landbank of **12.8 million square meters**, enabling long-term development plans and a strong pipeline of future projects. This strategic asset base underscores the company’s capacity to sustain growth and respond to evolving market demands.

Guided by its purpose — **to drive growth in Egypt by developing sustainable communities** — Madinet Masr is actively expanding its footprint across the country. The company leverages its deep market expertise, strategic partnerships, and customer-centric approach to deliver projects that enhance quality of life and foster long-term economic and social prosperity.

For more information, please visit: [www.madinetmasr.com](http://www.madinetmasr.com)