ORASCOM DEVELOPMENT

PRESS RELEASE

Orascom Development Egypt (ODE) announces changes in its executive board members.

Cairo, 3 June 2025 – Orascom Development Egypt (ODE) announces that Mohamed Amer, the current CEO of El Gouna, has joined ODE's board of directors as an executive board member. Additionally, the Board appointed Ashraf Nessim as Managing Director for Finance and Operations and Mohamed Amer as Managing Director for Commercial Activities. The board has also accepted the resignation of Omar El Hamamsy from his position as Managing Director and Chief Executive Officer. Omar El Hamamsy will transition to serve as the Advisor to the Chairman of Orascom Development Holding AG (ODH) in Switzerland, leading strategic projects alongside the Chairman through March 2026.

The Board of Directors of ODE, in conjunction with Naguib S. Sawiris, the Chairman of Orascom Development Holding AG (ODH), the major shareholder of ODE, would like to take this opportunity to extend their sincere gratitude and appreciation to Omar for his unwavering dedication and exemplary leadership over the past five years. During his tenure, the company has undergone remarkable growth and institutionalization, successfully navigating the complex landscape of the real estate and hospitality sectors.

Ashraf Nessim has served as the Group Chief Financial Officer of Orascom Development Holding (ODH) since 2017 and as the Chief Financial Officer of its largest Egyptian subsidiary, Orascom Development Egypt (ODE), since 2012. He oversees financial strategies and is part of the Executive Management team. With over 25 years of experience in finance, infrastructure, and hospitality, Nessim previously served as Chief Financial Officer at Beltone Private Equity and Mobiserve. He also established operations for Raya Distribution in Algeria and managed Nokia and Samsung stores in Egypt from 2004 to 2006. Nessim holds a bachelor's degree in mechanical engineering and earned his CFA designation in 2004.

Mohamed Amer joined Orascom Development as the CEO of El Gouna in May 2022. Prior to this role, he spent 22 years at Xerox, most recently serving as VP and Regional General Manager for the Middle East and Africa, based in the UK. Before that, he was responsible for managing the region's operations, business growth, and profitability, as well as overall strategy development and execution across all 85 countries. Prior to the aforementioned roles, Amer was Regional General Manager for Xerox Distributor Group in Miami, Florida, United States, and was responsible for 34 countries in the Caribbean, Central America, and South America. Amer holds a bachelor's degree in business administration from Alexandria University in Egypt.

Ahmed Abou El Ella

Group Head of Investor Relations

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PRESS RELEASE

About Orascom Development Egypt (ODE):

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 more than 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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