

Orascom Development Announces Leadership Changes in Europe To Support Region's Next Chapter of Growth

Maher Maksoud focusses role as CEO of ECOBOS

Raphael Krucker expands role as CEO of Andermatt Swiss Alps and Luštica Bay

(Altdorf, Switzerland, 5 March 2024): Orascom Development, the leading international developer of vibrant, integrated communities in Europe, the Middle East and North Africa, announces strategic leadership changes for its European destinations, including Andermatt Swiss Alps in Switzerland, Luštica Bay in Montenegro, and ECOBOS in the UK.

ECOBOS, a UK-based joint venture established in 2010 between Orascom Development and Imerys, delivered its first homes in West Carclaze Garden Village last year. To drive ECOBOS's next phase, **Maher Maksoud** will prioritize advancing this development as **CEO of ECOBOS** and Orascom Development plans to bring in more investors to join the venture. Maksoud's invaluable contributions to Luštica Bay since his appointment as its CEO in 2020 are deeply appreciated.

Simultaneously, **Raphael Krucker, CEO of Andermatt Swiss Alps**, will take on the additional role of **CEO of Luštica Bay**. Krucker has been leading Andermatt Swiss Alps since 2020, guiding it to become the Prime Alpine Destination with a dedicated team accelerating its growth as a year-round destination. Under Krucker's guidance, Orascom Development sees vast opportunities for both Andermatt Swiss Alps and Luštica Bay to integrate more deeply into the organization and collaborate closely with its centres of excellence. This strategic move aligns with Orascom Development's commitment to creating consistency and greater impact across all destinations.

Omar El Hamamsy, Group CEO of Orascom Development, stated: "Since taking the helm at Orascom Development in 2020, I am proud of the significant progress Orascom Development has made on our transformational journey from a family-owned business to a global institution. Overcoming difficult market challenges, we have achieved a pivotal turnaround, shifting from a decade of losses to profitability since 2021. With the addition of 250 new leaders throughout our organization, we have not only advanced our team but also accomplished significant milestones – selling 2,000 homes and hosting 2.5 million hotel guests in the past year alone."

Mr. El Hamamsy continued: "Maher and Raphael have proven their strong leadership skills, and this updated operating model is designed to strengthen the next phase of growth for Orascom Development's three European destinations. Our commitment to attracting and investing in top talent, elevating our customer experience, uplifting commercial and operational activities, increasing efficiency and collaboration, and enhancing our sustainable practices fuels our growth trajectory. Confident in our collective endeavours, we are positioned for even greater success going forward as a destination developer in Europe, the Middle East, and North Africa."

Raphael Krucker, CEO of Andermatt Swiss Alps and Luštica Bay, commented: "I am extremely pleased to be able to take on additional responsibility within Orascom Development. In Luštica Bay, the aim will also be to accelerate quality growth as we have successfully done in Andermatt over the past four years to become the Prime Alpine Destination."

Maher Maksoud, CEO of ECOBOS, added: "I am excited to lead the next phase for ECOBOS as we progress the development and bring in more investors. Together with our partners, we will build on our successes and create a lasting impact in the UK."

The transition of responsibilities is scheduled to be completed by the end of Q2 2024.

About Orascom Development:

Orascom Development Holding is a leading international developer specializing in vibrant, integrated communities in Europe, the Middle East, and North Africa. For more than 30 years, Orascom Development has been a pioneer in creating destinations where people are inspired to live, work, and play with passion and purpose. ODH shares are listed on the SIX Swiss Exchange.

From El Gouna's stunning Egyptian coastal town by the Red Sea to Andermatt Swiss Alps' breath-taking, year-round mountain destination, each master-planned community is a testament to Orascom Development's commitment to place-making at its finest. The integrated towns harmoniously combine residential areas with private villas and apartments, hotels, and award-winning leisure and commercial amenities – including golf courses, marinas, sports facilities, retail shops and restaurants.

Orascom Development owns a land bank of more than 100 million square meters with nearly 40% under development or developed into thriving communities in Egypt (El Gouna, Makadi Heights, O West, Taba Heights, and Byoum), in the GCC (Jebel Sifah and Hawana Salalah in Oman and The Cove in the UAE), and in Europe (Andermatt Swiss Alps in Switzerland, Luštica Bay in Montenegro and West Carclaze Garden Village in the UK).

Orascom Development's hospitality portfolio includes 33 premium and luxury hotels with more than 7,000 rooms across Europe, the Middle East, and North Africa.

For more information, please visit orascomdevelopment.com