

## Madinet Masr Inks an MoU with Korra Energi to Accelerate Constructions at Taj City with Investments Exceeding EGP 480 million

*Abdallah Sallam: The robust economic performance motivates us to strengthen and diversify our strategic partnerships with leading entities to add value to our projects and customers*

**Cairo, 27 January 2025** – Madinet Masr (EGX code: MASR.CA), one of Egypt's leading real estate developers, has announced the signing a Memorandum of Understanding (MoU) with Korra For Energy & Investment Projects, a leader in building and constructions. This partnership aims to expedite construction at Taj City, the company's flagship mixed-use project in New Cairo, with investments exceeding EGP 480 million. The collaboration underscores Madinet Masr's robust economic performance and its unwavering commitment to adhering to delivery timelines as per the announced schedules and timeframes, further solidifying its leadership in the Egyptian real estate market.

The MoU was signed by Eng. Abdallah Sallam, President and CEO of Madinet Masr, Eng. Ayman Korra, President & CEO of Korra For Energy & Investment Projects and Vice President Heba Korra, in the presence of senior executives from both companies. Under this agreement, Korra Energi will execute the construction of a showroom in Taj City. The construction is scheduled for completion in 2025, adhering to world-class standards to ensure maximum luxury, comfort, and value for customers.

Commenting on the partnership, Eng. Abdallah Sallam, President and CEO of Madinet Masr said: "At Madinet Masr, we firmly believe that strategic partnerships are pivotal to driving innovation and achieving sustained economic growth. By forging strong partnerships with trusted and leading entities, we create tangible value for our projects and customers. These partnerships empower us to deliver cutting-edge, sustainable real estate projects that meet the ever-evolving needs of our clients, while reinforcing our leadership in Egypt's real estate market. Our vision aligns closely with the country's urban development goals and Egypt Vision 2030, ensuring that we contribute meaningfully to the nation's progress."

Eng. Ayman Korra President & CEO of Korra For Energy & Investment Projects stated that: "We are proud of our partnership with Madinet Masr, one of the leading companies in the Egyptian market. Together, we share a vision of building a sustainable future, leveraging the latest global building and construction technologies while adhering to the highest international standards."

Eng. Mohamed Lashin, Senior Vice President of Projects at Madinet Masr, added: "We're excited to partner with Korra For Energy & Investment Projects to accelerate the pace of construction in Taj City, one of our flagship projects. This collaboration reflects our commitment to building sustainable communities that prioritize the happiness and well-





being for residents. By combining our expertise in real estate development with Korra's capabilities, we're confident that this partnership will ensure the project is completed on time and according to the highest standards."

From her side, Heba Korra, Vice President of Korra For Energy & Investment Projects, added that: "We are delighted to be part of this partnership which underscores our commitment to delivering innovative construction solutions that contribute to the development of Egypt's real estate sector. We believe that Taj City will be a game-changer in Egypt's real estate landscape, not only in terms of quality and design but also in offering an exceptional residential experience that caters to customer needs and solidifies the position of the Egyptian real estate market."

Spanning 3.5 million square meters, Taj City is a flagship project and a testament to Madinet Masr's 65-year legacy of leadership and excellence in the Egyptian market. With its strategic location in New Cairo on the ring road, Taj City is within proximity of Cairo International Airport, and minutes away from East Cairo, Downtown, and Heliopolis. The project seamlessly blends attractive residential complex designs with best-in-class facilities, innovative shopping concepts, a modern lifestyle, and a spectacular green landscape, that reflects the warmth, values, and rich history of Egyptian culture.

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#### About Madinet Masr

Madinet Masr, one of Egypt's leading urban community developers, was established in 1959. Headquartered in Cairo and listed on the Egyptian Exchange in 1996 (EGX), Madinet Masr operates under a robust corporate governance structure. It 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 drive 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 land areas 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 is a 3.6 million sqm mixed-use development positioned as a premier destination, and Sarai is a 5.5 million sqm mixed-use development strategically located in front of Egypt's New Administrative Capital. Madinet Masr launched Zahw in 2023, its first expansion project outside Cairo Governorate. Zahw is a 104-acre mixed-use development strategically positioned west of Assiut Governorate beside Assiut's airport and 15 minutes from its center. Zahw complements 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 in Mostakbal City, covering an area of 238 feddans (approximately 1 million square meters). In addition to signing a contract to develop 42 acres in New Heliopolis City, through a partnership with Zahraa Maadi Investment and Development (ZMID).





#### About Korra Energi

With over 25 years of experience, Korra Energi is a leading Egyptian provider of energy efficiency solutions and construction services. With our team of over 3000 we deliver high-quality, sustainable projects that enhance energy efficiency and reduce carbon emissions.

Our services encompass sustainable green energy solutions, contracting services with MEP proficiency, HVAC & PG systems supply, and comprehensive aftersales and facility management support. Additionally, as a Utility Provider, we are authorized to act as an independent power provider where we are licensed to generate, distribute and sell electricity directly to consumers

Korra Energi is classified as a first-class contractor for general works, finishes, and electromechanical works by the Egyptian Federation For Construction & Building Contractors, reflecting its commitment to quality and professionalism across its over 350 projects. Among the most recent projects are: the Fustat Hills project, the renovation of Sheraton Cairo Hotel – Nefertiti Tower, and the Waste Heat Recovery Project at a cement factory.

