

**Modon and Candy Capital Announce Strategic Joint Venture Partnership  
in the Uber-Luxury Real Estate Sector**

**London / Abu Dhabi – Tuesday, 8<sup>th</sup> October 2024:** Modon Holding PSC (ADX: MODON) and Candy Capital today announce the formation of a landmark joint venture partnership, with a vision to amplify the ultra-luxury real estate landscape in the United Arab Emirates (UAE), Middle East and beyond.

With a shared vision for excellence, the partnership aims to set new benchmarks in design, quality, and luxury living through the development of world-class projects that will cater to the most discerning global clientele.

The newly established joint venture will focus on delivering a portfolio of extraordinary real estate developments, spanning high-end residential, commercial, and hospitality. These projects will be strategically located across key markets in the Middle East region with future expansion into other major cities globally.

The collaboration combines Candy Capital's creative vision and unparalleled expertise in ultra-luxury real estate alongside Modon's robust development, operational capabilities and financial strength. Together the two entities will create landmark developments that reflect the future of luxury real estate, reinforcing their leadership position in the global property market.

H.E. Jassem Mohammed Bu Ataba Al Zaabi, Chairman of Modon Holding commented: "We are excited to announce our strategic partnership with Candy Capital. This collaboration marks another milestone for Modon, as we join forces with a leader in luxury real estate."

Nick Candy, CEO of Candy Capital commented: "This partnership marks a significant milestone for both Modon and Candy Capital, reflecting a shared long-term vision for

growth, innovation, and excellence in the ultra-luxury sector. We look forward to creating iconic developments with Modon that will redefine luxury living on a global scale”.

Bill O'Regan, Group CEO of Modon, added: “Together, we are committed to creating unparalleled living experiences that blend innovation, sustainability, and elegance. This partnership will not only enhance our portfolio but also set new standards in the luxury real estate market.

Abu Dhabi-based Modon is one of the UAE's largest real estate development companies and creates iconic designs and experiences for living, leisure and business. Through accelerated strategic investment and innovation on an unrivalled scale, Modon provides unparalleled opportunities to shape the future and advance societies. Modon's goal is to deliver long-term, sustainable value, laying the foundations for a new era of intelligent, connected living

On March 18, 2024, Q Holding rebranded as Modon Holding following the merger of Q Holding, Modon Properties, and ADNEC, a move aimed at expanding its market presence both within the UAE and internationally. This followed earlier mergers with ADQ Real Estate and Hospitality (ADQ) and IHC Capital Holding (IHC). As of June 30, 2024, Modon Holding reported a market capitalisation of AED 45.94 billion, reflecting an impressive 114% year-on-year growth.

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## **About Modon**

Modon develops vibrant communities, unique hospitality and lifestyle experiences, and world-class sports facilities. Based in Abu Dhabi with an international vision, Modon Holding is a Private Joint Stock company listed on the ADX Growth Market with the shareholding of ADQ and the IHC Group being our majority shareholders. Through a diversified business portfolio in the UAE, we are engaged in strategic investment and innovation on an unrivalled

scale, shaping future smart living. Our goal is to deliver long-term, sustainable value, laying the foundations for intelligent, connected living.

## **About Candy Capital**

Candy Capital is the private family office of British luxury real estate investor and developer, Nick Candy. The Candy brand has become synonymous with the world's most luxurious real estate, with an exceptional track record in luxury residential development worldwide. The company's most iconic project – the globally celebrated One Hyde Park – revolutionised the residential property market worldwide, breaking industry records and setting unprecedented new standards in luxury design and living.

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