Press Release

Modon Holding and Hassan Allam Holding to explore collaboration across large scale construction projects in Ras El Hekma

Abu Dhabi, 19 November 2024 – Modon Holding PSC **("Modon Holding"**) has announced a strategic partnership with Hassan Allam Holding, to explore collaboration across large scale construction projects in Egypt.

The memorandum of understanding aims to enhance cooperation in the construction sector, including infrastructure, energy, and water and wastewater treatment among others.

Commenting on this collaboration, **His Excellency Jassem Mohamed Bu Ataba Al Zaabi, Chairman of Modon Holding,** said: "This agreement is another milestone in our journey of expansion into Egypt. It demonstrates our dedication to promoting partnership opportunities for the Ras El Hekma project that will drive our growth and diversification, reiterating our position as a leader in the industry that continues to set new standards of excellence."

Going further, both entities will explore utilities and infrastructure collaboration; specifically, they will investigate ways to deliver resilient and sustainable power, water treatment, and telecommunications infrastructure to support long-term operational success.

Hassan Allam, Group CEO of Hassan Allam Holding said: "We are proud to partner with Modon, combining our construction expertise with their visionary projects. This collaboration on the Ras El Hekma project paves the way for delivering world-class developments while advancing the region's urban and economic aspirations. Together, we are committed to seizing opportunities that will transform cities and enhance the quality of life. We deeply value this partnership and look forward to its success in driving impactful projects."

Bill O'Regan, Group CEO of Modon Holding, said: "This collaboration will add further depth to our already existing partnerships for the Ras El Hekma project. This partnership will further enhance Modon's capacity to deliver vibrant lifestyle communities creating short-term impact and long-term value for Modon's residents and guests."

Another area of cooperation is in construction and execution, whereby Hassan Allam Holding can potentially offer turnkey construction solutions while ensuring high standards of safety, quality, and sustainability for Modon's projects.

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About Modon Holding

Modon develops vibrant communities, unique hospitality and lifestyle experiences, and world-class sports facilities. Based in Abu Dhabi, 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 Hassan Allam Holding:

Hassan Allam Holding is a leading group with a focus on engineering and construction, and investment and development. The group operates in diverse sectors including infrastructure, energy, water, industrial, logistics, petrochemical, and complex large-scale projects in Egypt and the MENA region. The founders of Hassan Allam Holding commenced operations in 1936, making the oldest construction franchise in the MENA region with a solid reputation, superior technical capabilities, and a diversified portfolio. With a legacy of identifying and investing in attractive infrastructure projects, in the past five years, it has delivered over 70 projects and has a current backlog exceeding USD 6 billion. The group is named among the Engineering News-Record (ENR) list of the top 250 global contractors.

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