

## Emirates Stallions Group Concludes 2023 with a Strategic Move Securing 60% Majority Stake in AFKAR Investments

- **AFKAR Financial & Property Investments is a conglomerate with interests in household & office furniture, investments.**
- **The acquisition is part of major expansion for ESG into the real estate and retail sectors in the region.**

**Abu Dhabi, UAE; December 28, 2023:** Emirates Stallions Group (ADX:ESG), the Global investment, engineering, and construction solutions company and a subsidiary of International Holding Company (IHC), has announced today the acquisition of a **60%** stake in AFKAR Financial & Property Investments, an Abu Dhabi-based company with diversified interests across the UAE. This significant move marks ESG's robust expansion in the real estate and retail sector, further solidifying its position as a leading global investment powerhouse in the region.

AFKAR has been active in various sectors including commercial enterprise investment, institution and management, companies' representation, real estate enterprise investment and development, and the retail trade of household and office furniture and interior decoration materials. The company flagship brands, 2XL Home and OC Home, have strengthened their market presence with new showrooms and a strategic expansion plan, reflecting their commitment to quality and customer-centric approach.

**Kayed Khorma, CEO of Emirates Stallions Group,** said: "Through this strategic acquisition, we are fortifying and diversifying our Group's portfolio, with the aim of expediting the development of our business plan for the upcoming year. Our focus is on delivering a higher Return on Investment (ROI) and continuing to add value to our investors."

AFKAR has demonstrated remarkable growth with a **13%** increase in assets and a **10%** rise in revenue during the past 3 years, underpinned by a workforce of over **600** employees. This acquisition underlines ESG's commitment to diversifying its portfolio in the real estate and retail sectors, recognizing AFKAR's significant market presence and growth trajectory in key regional markets.

"ESG remains committed to investing in high-growth sectors and diversifying its business verticals throughout 2024. That's our strategic vision." **Khorma** added.

The acquisition is a strategic move by ESG to invest in high-growth sectors, contributing significantly to the UAE's economic diversification efforts. AFKAR's extensive portfolio, including key showrooms in prime locations like Marina Mall Abu Dhabi, Al Ain Mall, Mega Mall and The Galleria - Al Maryah Island, complements ESG's existing holdings and positions the group for further expansion. Complementing this strategic growth, the company has recently developed a new warehouse in Sharjah and is in the process of constructing an additional 2XL showroom in the vibrant Al Barsha area of Dubai.

2XL Home, a distinguished retail brand in the UAE, is celebrated for its luxurious home furniture offerings, showcased across nine branches in the UAE. The Emirati brand features a series of beautifully crafted contemporary collections, inspired by classic French interiors, that align perfectly with a modern home setting. Complementing this, OC Home stands as a beacon of excellence in the furniture retail space, specializing in high-quality and stylish home furnishings that cater to discerning tastes and contemporary lifestyles.

This partnership is expected to create a formidable presence in the UAE's real estate and retail landscape, offering innovative solutions and enhancing customer experiences. With ESG's diversified portfolio in Investment, Construction, and Real Estate sectors, and a track record of delivering exceptional products and services across more than 20 countries, this collaboration is set to redefine market dynamics and establish new industry benchmarks.

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#### **About ESG Emirates Stallions Group**

ESG Emirates Stallions Group is a subsidiary of the International Holding Company (IHC), a UAE leading conglomerate across several sectors worldwide. With twenty-six subsidiaries in five different industries, ESG has a diversified portfolio of projects that cover a wide range of sectors including real estate development, consultancy, design, project management, construction, infrastructure, marine works, landscaping, and hospitality management, all under one roof. With this holistic approach, ESG provides public and private entities as well as investors with comprehensive solutions at every phase of the project. Since it was established in 2008, the Abu Dhabi-based ESG has witnessed remarkable growth and expanded its activities to global markets in more than 20 countries in the Middle East, Asia, Africa, Europe, and the Americas. True to its vision to "Be a leading force in building a resilient future," ESG has placed itself at the center of the UAE's economic boom, stressing its core values of "integrating for impact, creativity, adaptability, and driving client success." With total assets of AED 2.3 billion as of 30 September 2023, the Group is set for phenomenal growth both inside the UAE and abroad.

### **About International Holding Company**

IHC was founded in 1998 as part of an initiative to diversify and develop non-oil business sectors in the UAE and has grown to become the most valuable listed holding company in the Middle East with a market cap of **AED 879 billion** as of **September 30, 2023**. The company endeavors to implement sustainability, innovation, and economic diversification initiatives across what is now one of the region's largest conglomerates. IHC is included in FTSE ADX 15 Index (FADX 15), representing the top 15 largest and most liquid companies on the ADX.

IHC has a clear objective of enhancing its portfolio through acquisitions, strategic investments, and business combinations. Comprising more than **500** subsidiaries and over **107,000** employees, IHC seeks to expand and diversify its holdings across a growing number of sectors, including Asset management, Healthcare, Real Estate and Construction, Marine and Dredging, IT and Communications, Financial Services, Food Production and Service, Utilities, and Services.

With a core strategy to enhance shareholder value and achieve growth, IHC drives operational synergies and maximizes cost efficiencies across all verticals – it also continues to evaluate investment opportunities through direct ownership and entering partnerships in the UAE and abroad. As the world changes and new opportunities arise, IHC remains focused on resilience, innovation, and redefining the marketplace for itself, its clients, and its partners.

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