

Emirates Stallions Group Completes Full Acquisition of Sawaeed Holding, Cementing Leadership in the Expanding Manpower and Labor Accommodation Solutions Market

- ESG increases its shareholding through one of its subsidiaries by acquiring 83.89% of Sawaeed Holding's capital to complete full acquisition of company by 100%.
- Full acquisition reinforces commitment in contributing to build and expand the ESG's activities and its investment future.

Abu Dhabi, UAE, 30 April 2024: In a strategic move that underscores its commitment to growth through diversified investments, Emirates Stallions Group (ADX: ESG), a multifaceted group based in Abu Dhabi leading in Manpower Supply, Staff & Workers Accommodation solutions, actively investing in and operating diverse businesses, developing luxury living spaces, public realms, hospitality and real estate projects and retail services locally and internationally, and a subsidiary of International Holding Company (ADX:IHC), today announced increasing shareholding by 83.89% of Sawaeed Holding PJSC's capital (ADX: SAWAEED), a leading provider of manpower and labor accommodation solutions in the region, to complete to full acquisition of the company by 100%. This acquisition significantly bolsters ESG's manpower portfolio while firmly positioning the company as a leader in sector across the region and beyond.

Sawaeed Holding PJSC, established in 2006, has evolved into a multifaceted organization, initially specializing in employment services. Over the years, Sawaeed has diversified into various sectors, including investments, industrial training, manpower accommodation, and facilities management. Its core business in employment services, particularly its on-demand labor supply services, has been instrumental in various sectors within the UAE, marking it as a key player in the industry.

Matar Suhail Ali Al Yabhouni Aldhaheeri, Chairman of ESG, said: "This acquisition is a significant milestone in our growth and diversification strategy. By integrating Sawaeed Holding into our portfolio, we are not only expanding our capabilities but also reinforcing our commitment to becoming the leading provider of comprehensive manpower solutions in the region. This aligns seamlessly with our vision for growth and market leadership in the manpower services sector."

The manpower solutions, a critical sector for economic growth, is experiencing rapid expansion, reflecting the increasing demand for skilled labor across various industries. ESG's acquisition of Sawaeed Holding positions the Group at the forefront of this burgeoning market, enabling it to leverage Sawaeed's extensive expertise and network to meet the growing needs for specialized manpower solutions, both locally and internationally.

Abdulla Al Rashdi, Chairman of Sawaeed Holding added, "Collaborating with ESG, a regional powerhouse in investments, opens a new chapter for Sawaeed Holding. This acquisition holds immense potential for expansion, allowing us to enhance our service offerings significantly. It's a collaboration that speaks volumes of our mutual dedication to excellence and strategic growth in the manpower sector."

This acquisition is a key part of the Group's diverse investment strategy, demonstrating its commitment to fostering innovation and sustainable growth across various sectors. Following this and several other recent acquisitions, ESG Emirates Stallions Group has established a robust presence with a diverse portfolio.

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About Emirates Stallions Group (ESG)

Emirates Stallions Group (ESG) is a subsidiary of the International Holding Company (IHC), and a leading provider of Manpower Supply, Workers & Staff Accommodation solutions, as well as Landscaping & Agriculture, Real Estate Development, Engineering Project Management and associated services to the Construction, Development & Hospitality industries. 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 across 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 3.06 billion as of 31 December 2023**, the Group is set for phenomenal growth both inside the UAE and abroad.

About International Holding Company (ADX: IHC)

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 876 billion** as of **December 31, 2023**. The company implements 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 **600** subsidiaries and over **150,000+** 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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