

Sawaeed Holding acquires UIG & Progressive to become ESG's flagship platform for Manpower & Accommodation Services

- The transfer of United International Group (UIG) and Progressive Real Estate Development from Emirates Stallions Group (ESG) to Sawaeed Holding significantly strengthens Sawaeed's presence in the UAE's manpower solutions and workers accommodation sector, enhancing its ability to meet the growing demand in oil and gas, construction, and various industrial sectors.
- This strategic move positions Sawaeed Holding as the flagship platform for ESG's manpower and workers accommodation services, doubling its manpower resources and expanding its capabilities to support the UAE's economic growth ambitions.

Abu Dhabi, UAE, 07 August 2024: Sawaeed Holding PJSC (ADX: SAWAEED), a leading provider of manpower and workers accommodation solutions in the UAE and a subsidiary of Emirates Stallions Group (ADX: ESG), has consolidated its leadership in the market through the strategic transfer of United International Group for Manpower services (UIG) and Progressive Real Estate Development, two of ESG's major subsidiaries in the manpower and workers accommodation sectors. This transfer significantly bolsters Sawaeed's dominant presence in these key sectors, further enhancing its ability to meet the growing demand in the UAE's expanding economy.

By integrating UIG's and Progressive's capabilities under Sawaeed, ESG is strategically consolidating its manpower services and workers accommodation businesses into a single, focused entity. This move positions Sawaeed as ESG's flagship platform in these sectors, significantly expanding its client base and doubling its manpower resources.

Abdulla Al Rashdi, Chairman of Sawaeed, said: “At Sawaeed, we are committed to investing in and developing top-tier companies that exhibit vast growth potential, market leadership capabilities, and sustainable profitability. This strategic acquisition underlines our strong confidence in the UAE's manpower solutions and workers accommodation sectors and reflects our commitment to this dynamic and expanding industry. Moving forward, Sawaeed will build on its market-leading position by providing innovative employment solutions that align with the UAE's economic growth objectives.”

With this strategic move, Sawaeed now provides oversight and support services to its subsidiaries that supply a broad range of services to a wide variety of clients within both private and governmental entities in the UAE.

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About Sawaeed Holding

Sawaeed Holding, a subsidiary of Emirates Stallions Group (ESG), is a leading employment solutions provider that supplies manpower to priority sectors across the UAE's growing economy. Since inception in 2006, the business has evolved and expanded to now include facilities management, workers accommodation, and an industrial training center amongst its existing services. Sawaeed's clients spread across various sectors and industries, including construction, oil & gas, hospitality, diversified industrials, transport, energy, manufacturing, telecommunications and financial services sectors.

www.sawaeedholding.com

About United International Group (UIG)

Established in 1990, a subsidiary of Emirates Stallions Group (ESG), has emerged as a leading provider of qualified labor and comprehensive manpower solutions in the UAE. With a stellar reputation earned over the past decade, UIG has consistently delivered tangible and valuable results to our customers. Our track record speaks volumes, with hundreds of successful projects completed and a steadfast commitment to innovation and growth. Backed by a global recruitment network, we ensure customer satisfaction is always a top priority.

As a licensed provider of manpower outsourcing services, we streamline the sponsorship process for our clients, handling local labor laws, insurance, compensation, and accommodations for their employees. At UIG, we offer a unique concept - flexible yet precise manpower services tailored to meet the demands of today's rapidly evolving industries. Our esteemed clientele spans various sectors including Oil & Gas,

Construction, Facility Management, Cleaning & Maintenance, and Domestic Services, cementing UIG as one of the most trusted names in the business community.

www.unitedintergroup.com

About Progressive Real Estate Development

Progressive Real Estate Development, a subsidiary of ESG Emirates Stallions Group, established in 2008, specializes in managing a workers' accommodation facility in Mussafah, Abu Dhabi, UAE. Developed in two phases, our facility has grown to accommodate 5,000 beds, supported by various services.

Our goal is to lead the Workers Accommodation market by providing modern, safe, and comfortable living spaces. We ensure experienced management, daily maintenance, and robust security to uphold tenant safety. Over the years, we've maintained excellent market occupancy, emphasizing quality and client satisfaction.

About Emirates Stallions Group (ESG)

Emirates Stallions Group (ESG), a subsidiary of International Holding Company (IHC), is 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 3.38 billion as of 30 June 2024, ESG is set for phenomenal growth both in the UAE and beyond.

www.esgae.com

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