

Emirates Stallions Group secures AED 540 million lease agreement for real estate development across Abu Dhabi

- ESG subsidiary Afkar signs an AED 540 million, 33-year Musataha agreement with Spox Investments to develop 16 strategically located plots across key Abu Dhabi districts.
- The deal unlocks long-term recurring revenue while maintaining full land ownership.
- Projects will support Abu Dhabi's urban expansion, delivering community-enhancing real estate and strengthening local infrastructure.

Abu Dhabi, UAE, 24 December 2025: Emirates Stallions Group (ADX: ESG), the leading conglomerate with operations spanning from Workforce Solutions, Real Estate Development, Design & Interiors Manufacturing to Agriculture & Landscaping, and a subsidiary of IHC (ADX: IHC), today announced that its subsidiary Afkar Financial Property Investments LLC has entered into a landmark AED 540 million, 33-year Musataha agreement with Spox Investments, a leading UAE real estate investment company. Under this Musataha agreement, Afkar will lease the long-term development rights to Spox Investments, while retaining full ownership of the land, enabling the transformation of underutilized plots into productive, value-generating assets.

The agreement covers 16 prime land plots owned by Afkar in Shahama, Shamkha, Mohammed Bin Zayed City, and Shakhbout City, all strategically located within Abu Dhabi's key development corridors, to be developed into high-quality projects that support surrounding communities and enhance local infrastructure, contributing to Abu Dhabi's urban expansion and aligning with the emirate's long-term growth agenda.

Abdulla Al Qasimi, CEO & Managing Director of Afkar, said: "This Musataha agreement marks a significant milestone for Afkar, allowing us to generate stable, long-term income from our land portfolio while maintaining ownership. It also reflects our commitment to sustainable value creation and responsible asset management that contributes to Abu Dhabi's continued development."

H.E. Mohamed Juma Al Shamsi, Chairman of Spox Investments, said: "We are pleased to enter into this long-term agreement with Afkar. The planned developments will enhance local

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communities and support Abu Dhabi's growth objectives through modern and sustainable real estate projects."

H.E. Matar Suhail Al Yabhouni Al Dhaheri, Chairman of ESG, added: "This agreement clearly reflects ESG's strategy to optimize its diversified asset base, generate sustainable recurring income stream, and deliver enduring value for shareholders. Afkar's initiative to utilize idle lands in a financially efficient and future-focused way reinforces our Group's commitment to resilient, long-term growth."

This initiative reflects ESG's commitment to optimizing its asset base and enhancing efficiency through well-structured opportunities that deliver long-term, sustainable returns. It reaffirms the Group's focus on converting underutilized assets into income-generating investments that strengthen financial resilience while supporting Abu Dhabi's urban development, economic diversification, and continued investment attractiveness.

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About Afkar

Founded in 2008, Afkar Financial & Property Investments LLC operates across the retail, furniture, and real estate investment sectors. Since joining ESG Emirates Stallions Group in 2023, Afkar has consistently pursued initiatives that drive the company's growth and advance the development of its flagship brands, 2XL Home and OC Home, while actively exploring new expansion opportunities that strengthen its investment portfolio and reinforce its presence in both local and global markets.

With a focus on innovation and sustainable growth, Afkar remains committed to delivering genuine value to its customers and partners and enhancing its footprint within the United Arab Emirates and beyond.

About SPOX Investments

SPOX Investments is a UAE-based real estate investment company headquartered in Al Ain. Established in January 2022 as a family-owned business, the company holds a forward-looking vision within the real estate sector. It specializes in acquiring, managing, and enhancing the value of income-generating real estate assets through innovative investment solutions that include property management, portfolio diversification, and the development of residential and commercial projects designed to deliver sustainable long-term returns.

The mission of SPOX Investments is to provide exceptional real estate investment opportunities to its clients, achieving optimal returns while adhering to the highest standards of integrity, transparency, and professionalism. Its vision is to be recognized among the leading real estate investment companies, distinguished by its ability to

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offer innovative, tailor-made investment solutions and contribute to the development of the communities in which it operates.

<https://www.spoxinvestments.com>

About ESG Emirates Stallions Group

ESG Emirates Stallions Group, a subsidiary of International Holding Company (IHC), is a diversified UAE group uniting more than 45 subsidiaries across Manpower and Accommodation, Real Estate, Design and Manufacturing, Landscaping, and Agriculture. With operations in over 15 countries and a workforce of over 15,000 personnel, ESG delivers integrated, cross-industry solutions that support national development and global expansion.

Founded in 2008, the Group has built a strong financial and operational foundation, with total assets of AED 3.93 billion as of 30 September 2025. Guided by its commitment to innovation, integration, and resilience, ESG continues to strengthen its capabilities and deliver sustainable value, reinforcing its contribution to the national economy and expanding its presence regionally and internationally

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