

## Emirates Stallions acquires 70% stake in WFC Holding

**Abu Dhabi, UAE; 24 Nov 2021:** Emirates Stallions Group ("ESG"), an ADX-listed company and a subsidiary of International Holding Company ("IHC"), has acquired 70% of WFC Holding, a UAE leading technology, data-driven and outsourcing company specialized in Business Process Outsourcing (BPO) and Manpower Outsourcing (MPO).

WFC Holding, through its subsidiaries Workforce Connexion, Integrated Business Centre, Corporate Solutions Consultants, and Multi-Serve Typing, provides clients with complete end-to-end support services across multiple sectors and industries. The acquisition of Workforce Holding comes as part of Emirates Stallions Group effort to diversify into new areas that complements its mainstream construction and real estate business, and to take advantage of the growing demand for manpower outsourcing services in the UAE market.

**Matar Suhail Al Yabhouni Al Dhaheiri, Chairman of ESG, said:** "This acquisition will allow us to expand, manage and control our client's manpower operations better and will allow us to expand our business into other relevant areas to meet the growing demand for UAE manpower services. With ESG owning 70% of WFC Holding, we are confident this is going to boost their growth plan and help them reinforce their existing capabilities in permanent hiring, managed business solutions, Cross Border, Contract staffing and complex workforce management solutions."

In 2020, WFC Holding's revenue grew significantly to AED 405 million from AED 90 million in 2019, a jump of 350%. This helped to drive net profit higher by 150% to AED 15 million as compared to AED 6 million in 2019. WFC's main revenue drivers are its 10 business verticals - Real Estate, Retail, Aerospace, Defense, Government, Education, Technology, Manufacturing, Hospitality, and F&B.

Established in 2008, Emirates Stallions Group has grown rapidly as a business dedicated to construction, development, and management of real estate, as well as being a service provider. The company, which is present in 20 markets, has assets of AED 555 million as of the end of Q2 2021 and over 3000 employees.

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### Emirates Stallions Group

Emirates Stallions Group ESG is publicly listed company on Abu Dhabi Securities Exchange Second Market under the ticker "ESG", and a subsidiary of International Holding Company. Headquartered, in Abu Dhabi the company was founded in 2008, Emirates Stallions group of companies operates across core investments, construction, and real estate sectors. The company diversified portfolio have created a total solution among its divisions: Development, Consultancy, design, project management, construction, landscaping, hospitality management, and associated services. Emirates Stallions Group's portfolio comprises 7 subsidiary companies spanning 7 industries, 3000 employees delivering products and services across more than 20 countries in the Middle East, Africa, Asia, Europe, and the Americas.

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