

Palms Sports Secures AED 76 million in Government Contracts, Bolstering its Position in the UAE's Sports Sector

- Company signs two significant contracts, worth AED 62.8 million spanning four years, and AED 13.2 million for one year
- Contracts worth AED 807 million signed in 2023, underscoring the company's robust growth trajectory

Abu Dhabi, UAE; December 20, 2023: Palms Sports (ADX: PALMS), a global sports management company and the world's largest Jiu-Jitsu training provider, under the umbrella of International Holding Company (ADX: IHC), today announced the signing of two substantial contracts with major UAE government entities, totaling AED 76 million. These agreements reinforce Palm Sports' commitment to expanding its footprint in the sports training and fitness domain. The conclusion of these contracts brings the total value of agreements signed by Palms Sports in 2023 to an impressive AED 807 million.

The first of these contracts, valued at AED 62.8 million and spanning over four years, marks a significant renewal of Palms Sports' services. The agreement will see the deployment of 108 fitness trainers and supervisors, aimed at honing the physical readiness of employees within a key government entity in the UAE. The program, targeting 45 thousand participants, is scheduled to run until August 2027.

The second contract, worth AED 13.2 million, has been secured for a one-year period, with the potential for renewal. This contract involves providing 50 specialized trainers in tactical defense and close combat, set to commence at the start of 2024.

Fouad Darwish, CEO and MD of Palms Sports, said: "These strategic partnerships mark a pivotal milestone in Palms Sports' business, reinforcing investor confidence and reflecting our enduring commitment to the sports sector in the UAE. We remain steadfast on our goal to enrich the sports training ecosystem, offering bespoke training programs that cater to both public and private sectors. These partnerships are testament to our dedication to fostering a culture of sports and physical fitness across all social groups in the country."

Delivering a cadre of expert trainers and fitness professionals specializing in physical training, tactical defense, and close combat, Palm Sports aims to deepen the partnership with the prominent government entities over eight years. Palm Sports continues to diversify its

offerings, boasting expertise in over 14 specializations across sports disciplines, with a particular emphasis on combat sports and self-defense.

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About Palms Sports

Palms Sports PJSC is a UAE-based company established in 2011 and promotes niche sporting activities with a specific focus on Jiu-Jitsu and Martial Arts to UAE Nationals. Palms Sports is one of 8 listed companies under International Holding Company PJSC (IHC), emphasizing the importance of sports in our daily lives and determined to assist the community to integrate 'sports and 'leisure' into the very fabric of day-to-day lifestyles.

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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