

Palms Sports Wins 2-Year Government Contract Renewal Worth AED 49.5 million

- *The strategic partnership aims to elevate national capabilities through sports.*
- *Palms Sports delivers world-class training experiences led by 60 specialized highly skilled coaches.*

Abu Dhabi, United Arab Emirates - August 2, 2024: Palms Sports (ADX: PALMS), a leading sports management company and the world's largest provider of Jiu-Jitsu training, a subsidiary of International Holding Company (ADX: IHC), has announced the renewal of its strategic partnership with a leading government entity for an additional two years, with a total value of AED 49.5 million.

This renewal is a testament to the successful partnership that began in 2015, through which Palms Sports has solidified its leading position in the sports sector and significantly enhanced the capabilities and standards of the trained cadres. The company provides specialized training services in Jiu-Jitsu and self-defence through a select group of 60 highly experienced coaches.

The solid partnership reflects Palms Sports' commitment to excellence and underscores the company's high level of trust within the government sector. It also represents a shared commitment to developing the sports sector and providing a cutting-edge training environment that empowers individuals to reach their full potential. Palms Sports aims to foster innovation and professionalism in sports, ensuring the delivery of best practices and training programs that meet national needs and aspirations.

Fouad Darwish, CEO of Palms Sports, commented on the development: "At Palms Sports, we are proud to renew this strategic partnership, which reflects the unlimited confidence and the unwavering support of all our strategic partners. We strive to maintain the momentum of global sporting achievements and recognize the transformative power of sports to inspire positive change."

Palms Sports stands as a dynamic leader in the sports industry, dedicated to revolutionizing the UAE and regional sporting landscape. With a focus on athletic excellence, the company drives profitable growth through investments in groundbreaking programs and strategic alliances. By expanding its footprint, Palms Sports aims to build a thriving sports ecosystem that delivers exceptional value and generates substantial revenue, solidifying its position as a sustainable industry powerhouse.

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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 in integrating 'sports and 'leisure' into the very fabric of day-to-day lifestyles.

www.palmssports.com

About International Holding Company (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 895 billion as of June 30, 2024. IHC 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 1,000 subsidiaries, 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.

www.ihcuae.com