

ESG EMIRATES
STALLIONS
GROUP

إي إس جي
مجموعة
ستاليونز
الإمارات

SUSTAINABILITY REPORT

2024



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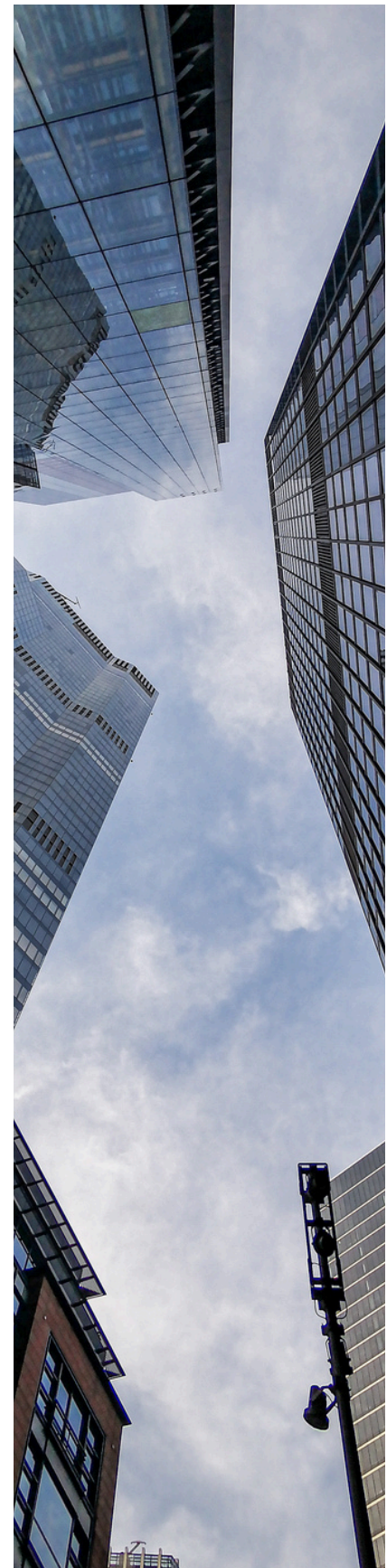
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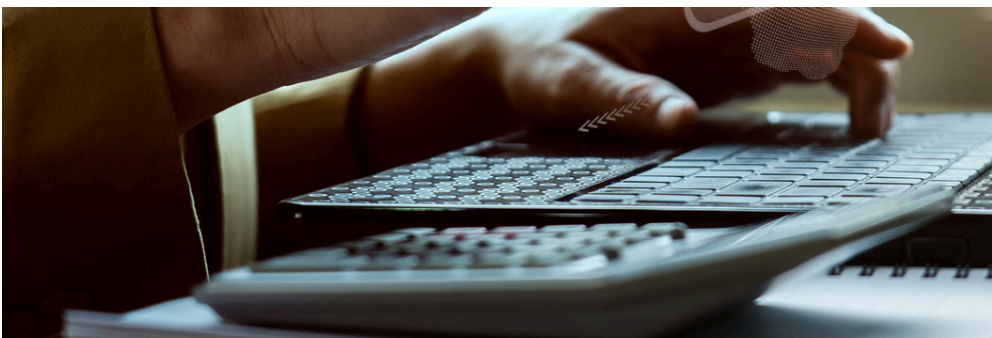
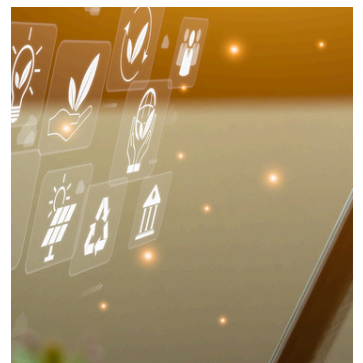
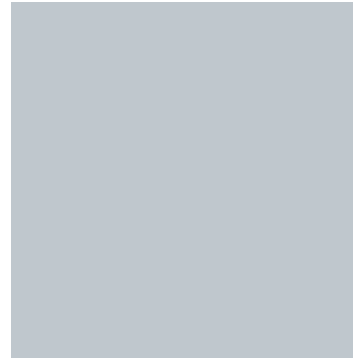
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01. INTRODUCTION

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- ▶ Key Highlights and Achievements

REPORT OVERVIEW



We are proud to present our **inaugural 2024 Sustainability Report**, marking a significant milestone in our sustainability journey, as we advance our strategic commitment to integrating Environmental, Social, and Governance principles across key aspects of our business.

Guided by our core values, integration for impact, innovation, adaptability, and stakeholder value creation, we see this report as a key tool for gaining deeper insights into our sustainability performance, allowing us to better understand our progress and refine our strategies moving forward. By prioritizing corporate responsibility and creating shared value, we are establishing a robust foundation for the advancement of impactful sustainability initiatives across our subsidiaries.

As a subsidiary of International Holding Company (IHC), Emirates Stallions Group is uniquely positioned to lead by example in sustainable development, and this report not only showcases our efforts, achievements, and contributions but also demonstrates our dedication to continuously elevate our ESG performance. Looking ahead, we remain focused on enhancing sustainable practices and maximizing positive outcomes, driven by a clear strategy and leadership vision to create lasting value for both our stakeholders and the environment.



COMPARABLE DATA

This report provides a comprehensive analysis of our sustainability performance across **2022, 2023 and 2024**, offering a robust comparison of key metrics from seven subsidiaries: **Deco Vision Company WLL, Vision Furniture & Decoration Factory LLC, Gulf Dunes Landscaping and Agricultural Services Company LLC, Royal Development Company LLC, Afkar Financial & Property Investments LLC, Sawaeed Holding PJSC and ESG Agro LLC**. By integrating data across these entities, we deliver a holistic view of our progress, driving transparency and accountability in line with industry-leading sustainability reporting practices.



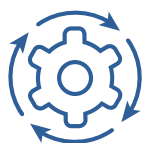
CONTACT POINT

For further inquiries or to engage with us on our sustainability initiatives, please reach out via email at Irfan.ali@esguae.com.



ASSURANCE

As this is our inaugural sustainability report, we have opted for an **internal assurance process**, engaging all relevant departments to thoroughly verify and validate the data. This collaborative approach ensures the accuracy and transparency of our reporting, while laying a strong foundation for future external assurance measures.



OPERATIONAL BOUNDARY

This report focuses on our **operations within the UAE**, providing an in-depth assessment of our sustainability initiatives across our local business activities.



ALIGNED FRAMEWORKS

- Abu Dhabi Exchange (ADX) ESG Disclosure Guidance
- Global Reporting Initiative (GRI)
- United Nations Sustainable Development Goals (UNSDGs)

ADOPTED PRINCIPLES



CHAIRMAN'S STATEMENT



Dear Esteemed Stakeholders,

It is with great pride that I present Emirates Stallions Group's inaugural Sustainability Report for the year 2024. This report signifies a landmark achievement in our commitment to sustainability, intricately aligned with the UAE's pledges to environmental stewardship and the outcomes of COP 28.

Looking ahead, our focus remains profoundly on driving the UAE's Net Zero by 2050 strategic initiative and the UAE Climate Change Adaptation Strategy, both of which highlight a resolute commitment to innovation and sustainable development. Our comprehensive integration of Environmental, Social, and Governance (ESG) principles throughout our operations illustrates our dedication to fulfilling the ambitious targets set forth by our esteemed leadership and will be a cornerstone of our progress in the years to come.

Over the past three years, we have made significant progress in diminishing our carbon footprint, enhancing energy efficiency, and promoting a diverse and inclusive workplace, all in the support of the UAE's vision towards Sustainable Development and National Climate Change Plan. This report not only encapsulates our achievements and challenges but also reinforces our commitment to the visionary objectives articulated during COP 28, propelling us toward a sustainable future.

As we embark on this transformative journey, we remain resolute in our mission to create enduring value and make meaningful contributions to the UAE's sustainability agenda.

Sincerely,

**H.E. Matar Suhail Ali Al
Yabhouni Aldhaheri**

Chairman, Emirates Stallions Group



'Sustainability transcends mere commitment; it embodies our profound responsibility. At Emirates Stallions Group, we firmly believe that building a sustainable future is imperative for delivering enduring value to our stakeholders and the communities we serve. As we embark on this transformative journey, we remain dedicated to creating a meaningful impact that resonates for generations to come.'

CEO'S STATEMENT



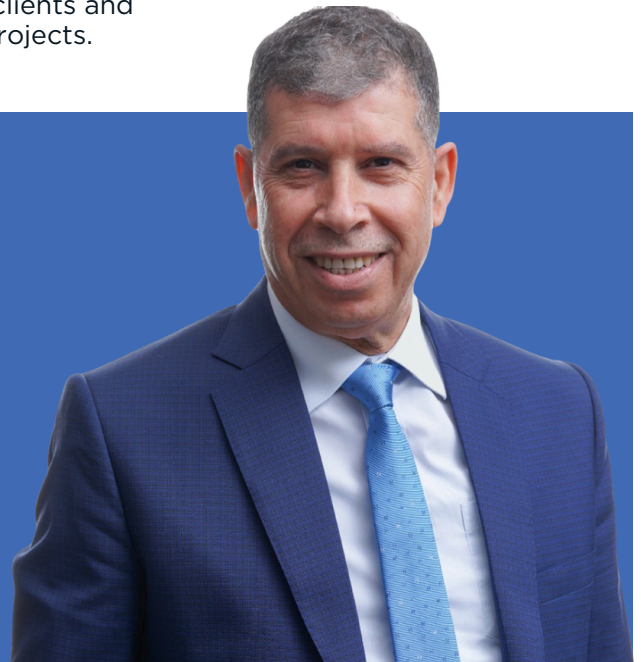
Dear Esteemed Stakeholders,

As we present the Emirates Stallions Group's inaugural 2024 Sustainability Report, I am delighted to highlight the significant advancements we have made in enhancing our sustainability performance in recent years. Our commitment to integrating sustainability into our operations has led to noteworthy progress across our diverse portfolio of 37 subsidiaries in key sectors, including landscaping, investments, manpower solutions, construction, and real estate.

This report showcases our proactive initiatives to minimize our environmental impact while promoting innovation and resilience within our organization. By implementing best practices and setting ambitious sustainability targets, we have not only improved our operational effectiveness but also encouraged our clients and partners to adopt sustainable approaches in their projects.

"We are proud to publish our first Environmental, Social, and Governance report, marking our commitment to align with both UAE's vision for a sustainable future and global sustainability standards. Our goal is to integrate sustainability into key aspects of our operations, setting new benchmarks and driving meaningful change that will have a lasting impact on the industry and future generations"

- Kayed Ali Khorma



As we look forward, we are dedicated to ongoing improvement and excellence in our sustainability efforts. Together, we will create a pathway toward a greener future, generating enduring value for our stakeholders and the communities we serve.

Sincerely,
Kayed Ali Khorma
CEO, Emirates Stallions Group

KEY HIGHLIGHTS AND ACHIEVEMENTS



ENVIRONMENTAL

**70.27%**

reduction in Fuel intensity from 2023 to 2024.

We planted **59k** Trees in 2024, sequestering 3546.54 MT of CO2.**72%**

of the waste generated at Vision Furniture & Decoration Factory LLC is efficiently recycled, diverting it from landfills and minimizing environmental impact.

**59%**

increase in employee diversity from 2022 to 2024.

SOCIAL & GOVERNANCE

**5+**

Sustainability focused policies were formed within 7 of our subsidiaries.



Our commitment to implementing the Emiratisation program has led to an increase in Emirati representation from

6.09% to **8.10%**
in 2023 in 2024.

STRATEGIC GROWTH AND GOVERNANCE

2022



Incorporation of ESG Agro LLC.



Emirates Stallions Group PJSC subsidiary, Royal Development Company (RDC), have been appointed by to manage Reem Hills, the recently launched AED 8 billion luxury residential project on Abu Dhabi's Reem Island.



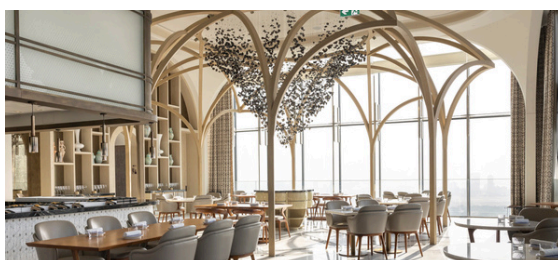
Acquiring strategic stakes in Decovision, the world-class quality interior design and engineering services provider.



Acquiring strategic stakes in Vision Factory, one the biggest furniture and joinery production facility in the UAE.



Establishment of Century Village Real Estate Investment LLC.





2023



Acquiring **100%** of the capital of Tri Star Investment L.L.C, representing **50%** of 'Al Eskan Al Jamae'.



Formation of a joint venture with Q holding , a leading developer in Abu Dhabi , to launch 'Century Village,' a staff accommodation project valued at **AED 320 million** on Al Reem Island.



Incorporation of ESG Hospitality, the Group's Hospitality arm at both the regional and global levels.



Collaboration between ESG Hospitality and Hilton to develop Mallside Residence and Hotel, part of the curio collection by Hilton ,at Dubai Hills Estate



Acquisition of a 60% majority stake in AFKAR investments.



Acquisition of majority stake in United International Group (UIG)

2024



Acquisition of additional shares in Sawaeed Holding Company, bringing the group's ownership to 100%.



Acquiring additional strategic stakes in both Decovision, the world-class quality interior design and engineering services provider, and in Vision Factory, one the biggest furniture and joinery production facility in the UAE.



Acquiring United International Group for Manpower Services LLC-S.P.C & Progressive Real Estate Development LLC by Sawaeed Holding PJSC



02. CORPORATE OVERVIEW

- ▶ About Emirates Stallions Group
- ▶ Financial Performance Milestones
- ▶ Memberships, Certifications, and Industry Associations
- ▶ Awards and Recognitions

ABOUT EMIRATES STALLIONS GROUP

Innovating for Impact: Emirates Stallions Group's Role in Sustainable Development

Founded in 2008, Emirates Stallions Group, a proud subsidiary of International Holding Company (IHC), stands at the forefront of sustainable development, encompassing investments, landscaping, construction, real estate development, staff accommodation and manpower services. With a diverse portfolio that includes development, consultancy, design and project management, Emirates Stallions Group delivers comprehensive solutions tailored to meet the unique needs of its clients. Committed to promoting collaboration and innovation, Emirates Stallions Group prioritizes sustainability, ensuring that our projects contribute positively to the environment and society while aligning with the UAE's vision for a greener future.



Driving Sustainable Impact Across Key Sector



Emirates Stallions Group is a sustainability-driven organization that actively integrates environmentally responsible practices across its diverse operations such as investments, landscaping, construction, manpower and real estate. Through its subsidiaries, such as Gulf Dunes Landscaping & Agricultural Services LLC, Royal Development Company LLC, and ESG Agro LLC, Emirates Stallions Group implements strategic initiatives focused on promoting ecological balance and social well-being, driving transformative impacts in these pivotal sectors.

GULF DUNES LANDSCAPING & AGRICULTURAL SERVICES

AN ESG COMPANY

Gulf Dunes Landscaping & Agricultural Services LLC enhances biodiversity and water conservation through the use of native plants and smart irrigation systems.

ROYAL DEVELOPMENT COMPANY

AN ESG COMPANY

Royal Development Company LLC emphasizes green building techniques, aiming for energy efficiency and reduced carbon footprints in construction.

ESGAGRO

AN ESG COMPANY

ESG Agro LLC is pioneering sustainable agriculture in the UAE, employing advanced farming methods to maximize output while conserving resources.

These initiatives demonstrate Emirates Stallions Group's commitment to driving meaningful change for the environment and society, aligning with the UAE's broader sustainability goals and contributing to a greener future

Strategic Industry Domains-

REAL ESTATE DEVELOPMENT & SERVICES



Emirates Stallions Group engages comprehensively in all facets of real estate, encompassing development, consultancy, planning, design, project management, construction, landscaping, and operations. Our integrated approach ensures excellence at every stage, from conceptualization to completion. By prioritizing sustainability and innovation, we create impactful real estate projects that not only meet market demands but also enhance environmental and social outcomes.

WORKERS/STAFF ACCOMMODATION



Emirates Stallions Group is dedicated to providing high-quality staff accommodation services that prioritize the well-being and comfort of employees. Through its subsidiaries, Emirates Stallions Group ensures secure and supportive living environments, enhancing the overall employee experience. The company is committed to meeting the needs of its workforce while maintaining prime locations and comprehensive support services, contributing to increased productivity and satisfaction among staff.

STRATEGIC WORKFORCE SOLUTIONS



Emirates Stallions Group offers high-quality workforce solutions, providing skilled professionals and labor for a diverse array of projects. We empower our clients by delivering experienced personnel across various sectors, including construction, development, and landscaping. Upholding international standards, we prioritize workplace health and safety through rigorous training programs and regular updates for our workforce, promoting a culture of safety and sustainability.

Services Provided



ROYAL DEVELOPMENT COMPANY LLC



Real Estate Development



Feasibility Studies



Operation Management



Real Estate Marketing



Asset Management



GULF DUNES LANDSCAPING & AGRICULTURAL SERVICES LLC



Landscaping Design &
Construction



Operation & maintenance



Support services



VISION FURNITURE & DECORATION FACTORY LLC



Furniture and home
furnishing manufacturing



DECO VISION COMPANY WLL



Turnkey projects -
interior fit-out, FF&E, and
contracting works -
hotels, restaurants,
palaces, showrooms, and
offices



Custom-made furniture



Interior design concepts

Services Provided



SAWAEED HOLDING PJSC



Employment Services



Business Support & Outsourcing Solutions



Manpower Accommodation



Facility Management



Industrial Training



ESG AGRO LLC



Farming Management



Vast-Agri Production



AFKAR FINANCIAL & PROPERTY INVESTMENTS LLC



Property Developments

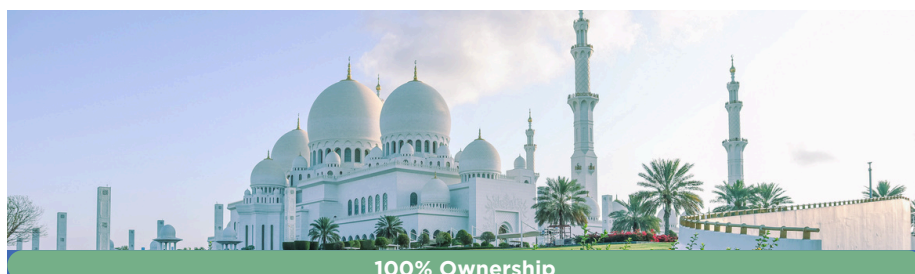


Furniture Retail

OUR SUBSIDIARIES

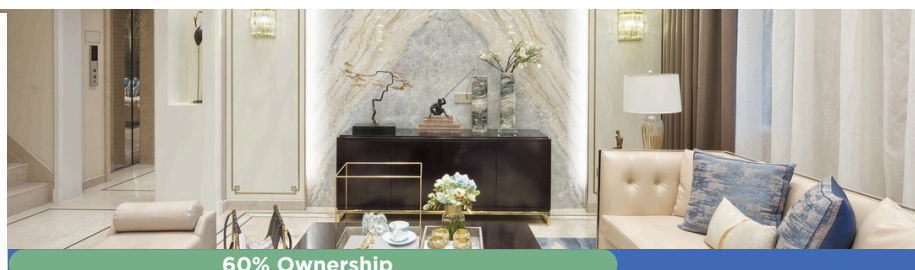


It is with great pleasure that we present our organization's development and growth trajectory, demonstrating our innovations, growth, and emerging sustainability efforts.



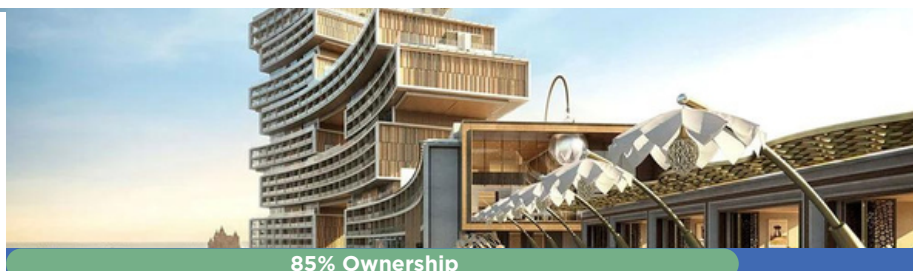
GULF DUNES LANDSCAPING & AGRICULTURAL SERVICES LLC

Since its inception in 2003, Gulf Dunes Landscaping & Agricultural Services LLC has been at the forefront of creating sustainable outdoor and indoor environments. With a strong focus on integrating native plants, the company enhances local biodiversity, improves air quality, and promotes soil health. Its adoption of permeable paving techniques exemplifies its dedication to sustainable stormwater management, reflecting the vision of Sheikh Zayed bin Sultan Al Nahyan to transform the UAE's landscapes.



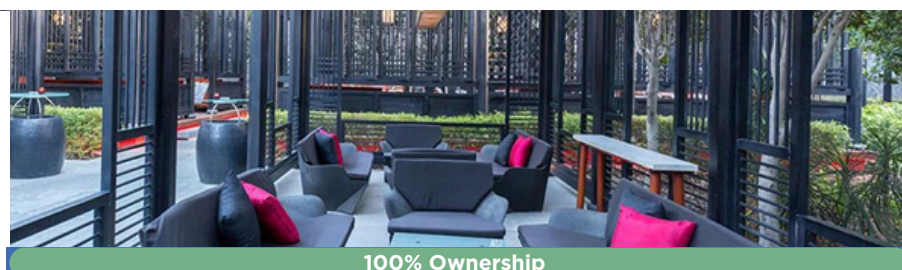
AFKAR FINANCIAL & PROPERTY INVESTMENTS LLC

Afkar Financial & Property Investments LLC, established in 2008 and acquired by Emirates Stallions Group in 2023, operates across diverse sectors, encompassing commercial enterprise investment and management, corporate representation, real estate investment and development, and retail sales of household and office furniture and interior design materials. The company's flagship brands, 2XL Home and OC Home, have significantly expanded their market presence through new showrooms and a strategic growth plan, demonstrating a commitment to quality and customer satisfaction. 2XL Home, a prominent UAE retail brand, offers luxury home furnishings across nine UAE locations. This Emirati brand presents exquisitely crafted contemporary collections inspired by classic French design, seamlessly integrating with modern homes. Complementing 2XL Home, OC Home provides high-quality, stylish home furnishings to meet discerning tastes and contemporary lifestyles.



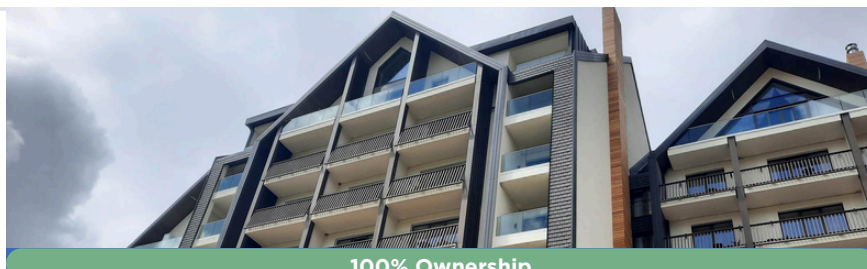
DECO VISION COMPANY WLL

Founded in 2003, Deco Vision Company WLL provides professional interior solutions, excelling in engineering, design, and project execution, while prioritizing sustainability. With a large team of engineers and a state-of-the-art factory, the company is renowned for high-quality interior contracting and timely delivery. Our Mussafah-based factory enhances efficiency and quality control, supporting a wide range of projects with integrated design and production expertise. With a legacy of over two decades and as a member of Emirates Stallions Group, the firm has set standards in sustainable interior design and engineering in the UAE. Additionally, Emirates Stallions Group aims to play a key role in advancing innovation within the UAE's indoor spaces design sector.



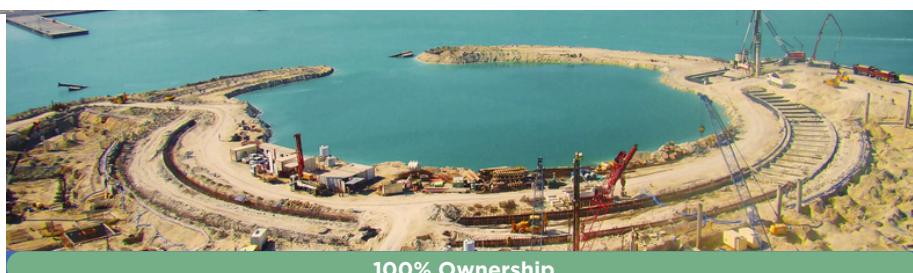
VISION FURNITURE & DECORATION FACTORY LLC

Headquartered in Abu Dhabi and established in 2002, Vision Furniture & Decoration Factory LLC offers extensive woodworking solutions. The 24,000 m² facility is equipped with advanced machinery for producing high-quality furniture and decorative items. With 550 employees, the factory recently expanded to include upholstery, making it the largest and most advanced furniture manufacturing facility in the UAE. Their commitment to responsible sourcing and energy-efficient production processes supports Emirates Stallions Group's broader sustainability objectives in the furniture industry.



ROYAL DEVELOPMENT COMPANY LLC

Since 2010, Royal Development Company LLC has been a leading developer in Abu Dhabi, executing global projects across Africa, Asia, Europe, and the Americas. Royal Development Company LLC is known for its rigorous attention to detail and commitment to building sustainable communities. They prioritize client objectives and sustainability throughout the project lifecycle, effectively minimizing risks while enhancing project outcomes. Notably, Royal Development Company LLC has secured the Estidama Pearl 1 certification for the AED 8 billion Reem Hills project. They have implemented strategies that have resulted in a 30% reduction in construction waste and a 40% reduction in operational waste, emphasizing its role in creating sustainable communities.



ABU DHABI LAND GENERAL CONTRACTING LLC

Established in 2006, Abu Dhabi Land General Contracting LLC specializes in marine works, infrastructure, and building construction. Abu Dhabi Land General Contracting LLC has made significant contributions to Abu Dhabi's development, particularly on Al Reem Island. The company is known for its reliability and professional expertise in both private and commercial projects. They integrate sustainable solutions in its marine and infrastructure projects, significantly contributing to Abu Dhabi's development while minimizing ecological impact.



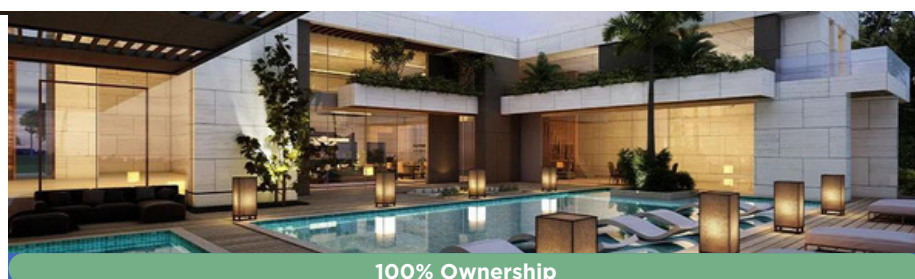
**CENTURY
VILLAGE
REAL ESTATE
INVESTMENTS**
AN ESG COMPANY



CENTURY VILLAGE REAL ESTATE INVESTMENT LLC

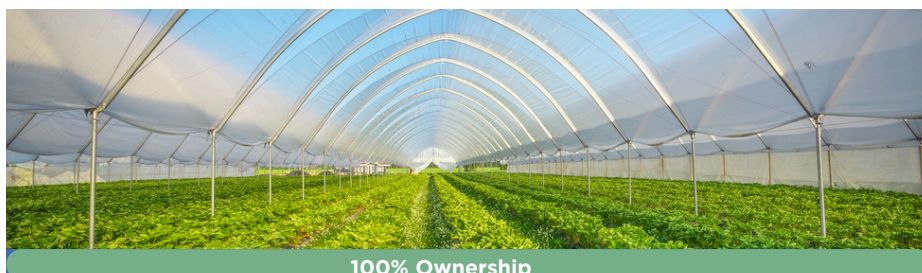
Founded in 2022, Century Village Real Estate Investment LLC stands as a premier owner-operator of staff accommodation facilities in Abu Dhabi, offering premium housing solutions tailored to middle-class staff and skilled workers serving vital industries such as retail, healthcare, hospitality, and transportation. As one of the UAE's largest providers, we specialize in strategically located properties designed to meet diverse industry needs.

**ROYAL
ARCHITECT
PROJECT
MANAGEMENT**
AN ESG COMPANY



ROYAL ARCHITECT PROJECT MANAGEMENT LLC

Established in 2009, Royal Architect Project Management LLC offers comprehensive architecture and project management services. With a focus on innovative design and sustainability, Royal Architect Project Management LLC has completed over 50 projects in more than 20 countries. The firm is known for balancing creativity with sustainable and practical solutions to deliver exceptional projects that are both - unique and environmentally responsible.



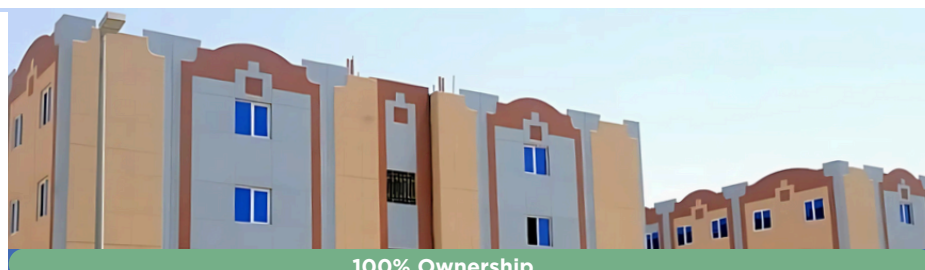
ESG AGRO LLC

ESG Agro LLC seeks to enhance the UAE's agricultural approach by developing a comprehensive agroecology system designed to meet national agricultural needs through in-house production. By integrating advanced technology and innovative farming practices, ESG Agro LLC focuses on cultivating premium agricultural products. The company prioritizes the preservation of natural resources such as water, energy, and land through its efficient distribution network and sustainable methods.



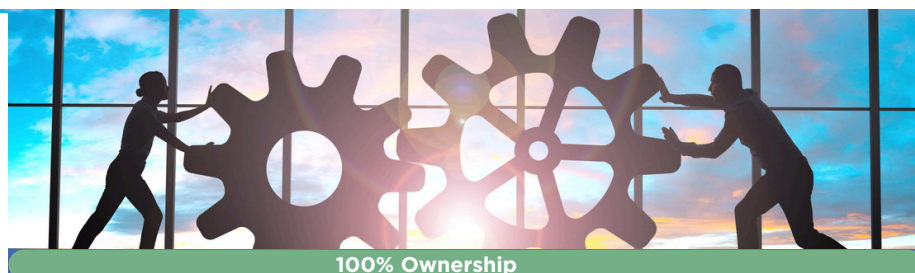
PROGRESSIVE REAL ESTATE DEVELOPMENT LLC - SPC

Progressive Real Estate Development LLC was established in 2008 to manage a large workers' accommodation facility in Mussafah, Abu Dhabi. They are committed to providing comprehensive accommodation solutions that are not only practical but also sustainable, incorporating essential support services with an eco-friendly approach.



TRI STAR INVESTMENT LLC

Established in 2005, Tri Star Investment LLC, a subsidiary of ESG, focuses on strategic real estate investments with an emphasis on employee well-being. Tri Star Investment LLC contributes to providing well-managed accommodation solutions primarily catering to labor (blue-collar) workers. Through these initiatives, Tri Star Investment LLC supports the development of quality living spaces across Abu Dhabi, Al Ain, and Al Dhafra, fostering community and enhancing the living standards of a vital workforce segment.



SAWAEED HOLDING PJSC

Established in 2006, SAWAEED Holding PJSC has evolved from a specialist in employment services to a diversified leader in business support and outsourcing solutions. Operating across investments, industrial training, manpower accommodation, and facilities management. SAWAEED Holding PJSC became a distinguished member of ESG Group in 2024. Headquartered in Abu Dhabi, the company serves over 450 clients across 25 industries, with a strong commitment to industry excellence, innovation, and upholding workers' rights.

Emirates Stallions Group: Portfolio of Subsidiaries

(As of 2024*)

Corporate Overview

Entity Name

Abu Dhabi Land General Contracting LLC
Gulf Dunes Landscaping and Agricultural Services Company LLC
Century Real Estate Investment LLC
Royal Development Company LLC
Royal Architect Project Management LLC
Royal Development Company d.o.o. Beograd-Vracar (Serbia)
ESG Agro LLC
ESG Capital Holding LLC
Century Village Real Estate Investment LLC
ESG Holding-Sole Proprietorship LLC
ESG Companies Management-Sole Proprietorship LLC
Progressive Real Estate Development LLC-SPC
Tri Star Investment LLC
Century Human Resources and Logistics - LLC- OPC
United International Group For Manpower Services LLC-SPC
Howdra Employment Services LLC
Career Line For Employment - Sole Proprietorship LLC
Alpha Hub Domestic Workers Services Center LLC
ESG Hospitality sole proprietorship LLC
Royal Luxury Hotel Management LLC
Royal Dunes Real Estate Development LLC
ESG Commercial International Investments - Sole Proprietorship LLC
Afkar Financial & Property Investments LLC
OC Home Furniture LLC
2XL Home LLC
2XL Furnishings LLC-SPC
Vision Furniture & Decoration Factory LLC
Cedar Gate Industrial Company (Sole Proprietorship) (KSA)
Deco Vision Company WLL
Vision for Interior LLC Decoration Limited – One Person Company (KSA)
Sawaeed Holding PJSC
Sawaeed Employment - Sole Proprietorship LLC
Sawaeed Training Center - Sole Proprietorship LLC
Takatof Employment Co. LLC
Sawaeed Facilities Management -Sole Proprietorship LLC
Sawaeed Investment-Sole Proprietorship LLC
Sawaeed General Projects - Sole Proprietorship LLC

Sustainability Management

Environmental Stewardship

Social Stewardship

Governance

DRIVING EXCELLENCE AND INNOVATION

Our mission, vision, and core values are the key attributes that drive excellence and define the essence of our company.



OUR VISION

Be a leading force in building a resilient future.



OUR MISSION

To provide comprehensive solutions across industries, empowering businesses and individuals to thrive. Our commitment to quality, innovation, and sustainability drives us towards a resilient future.

CORE VALUES

Our values define the very essence of who we are and how we operate.



INTEGRATE FOR IMPACT

- We collaborate in smart, meaningful ways, bringing together the teams and talent that yield the greatest results.
- We integrate our practices and combine capabilities and technologies to unlock opportunities by simplifying systems and streamlining processes, accelerating the development path.



CREATIVITY

- We are pathfinders. We push boundaries.
- We implement innovative work approaches to enable improved and sustainable results for our clients.
- We challenge ourselves as well as the practices of our industry: reinventing our technology and approach to projects, and innovating end-to-end for greater efficiency.



ADAPTABILITY

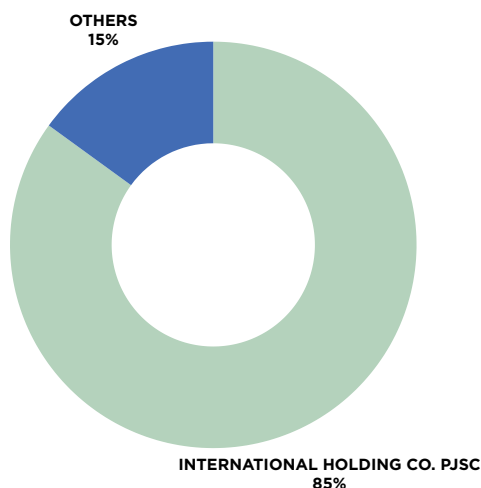
- We design, create, and adapt our products and services that energize interactions and help to build relationships.
- We create solutions by adapting to the ever-evolving world, anticipating and responding to changes in the landscape.
- We listen. We're flexible and proactive.



DRIVE CLIENT SUCCESS

- We think ahead and seize opportunities for our clients.
- We act responsibly and openly, assuring clients and partners of our competence and inspiring their trust at every step.

MAJOR SHAREHOLDERS 2024



FINANCIAL PERFORMANCE MILESTONES

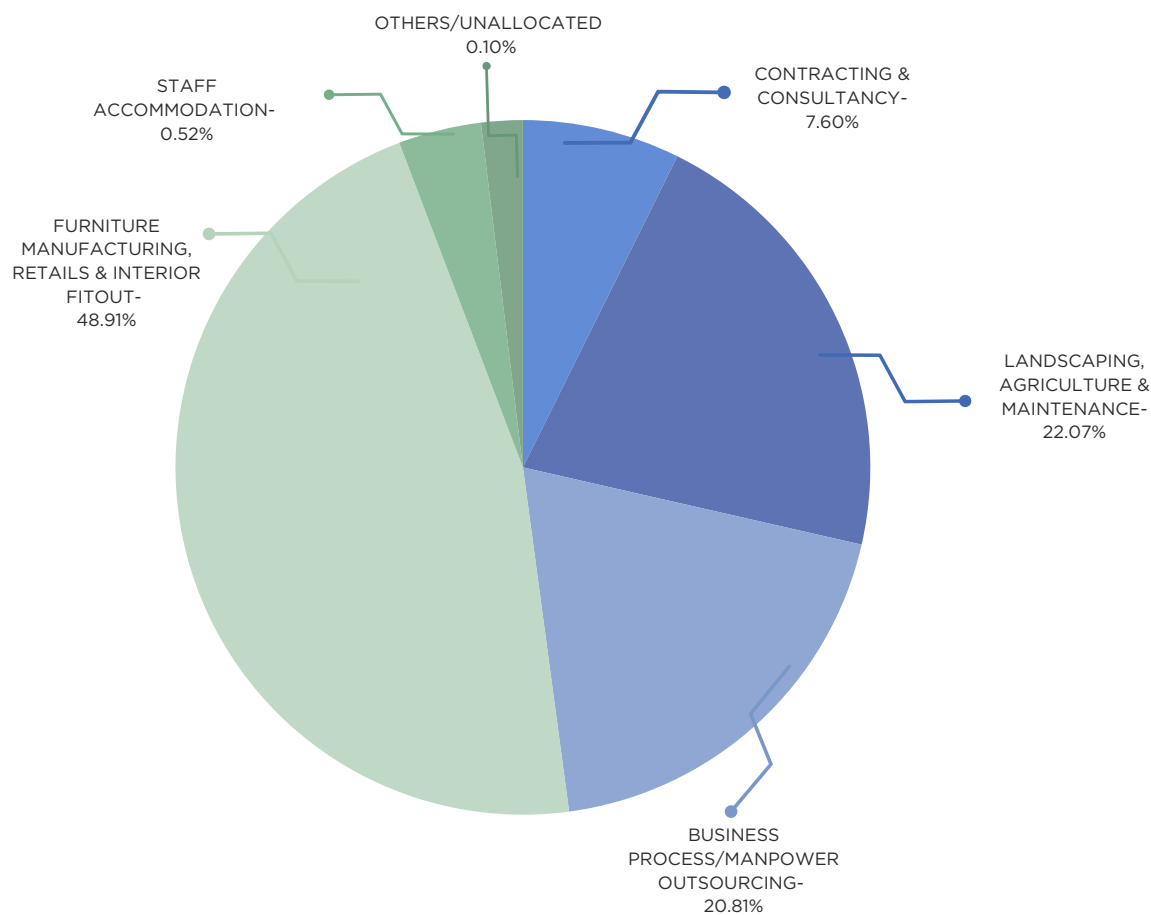
In 2024, Emirates Stallions Group achieved significant growth, with revenue rising by **109% to AED 1.27 billion**, while **gross profit surged by 160% to AED 436.32 million**. Operating profit before tax increased by 75%, reflecting strong operational efficiencies. The company also strengthened its market presence through key acquisitions, including additional dominant stakes in Vision Furniture & Decoration Factory LLC, Deco Vision Company WLL, while also acquiring Sawaeed Holding PJSC and expanding its footprint in luxury furniture, interior decoration, and workforce solutions.

Table 1 illustrates the financial metrics, demonstrating significant growth at both the group and subsidiary levels, which has contributed to an increase in gross profits from 2022 to 2024.

Table 1: Economic performance at the Group level

AED'000	2022	2023	2024
Revenue	357,434	609,355	1,273,482
Gross profit	84,360	167,609	436,321
Profit for the year	165,230	686,627	230,884
Profit for the year attributable to the equity holder of the parent company	148,207	671,416	225,161
Net cash from operating activities	95,381	188,993	85,174
Net cash used in investing activities	93,984	(333,261)	(2,444)
Net cash used in financing activities	(2,544)	(24,295)	(73,479)
Cash and cash equivalents at the end of the year	349,085	180,136	189,750
Total assets	1,144,461	3,060,501	3,683,277
Total liabilities	386,559	772,561	1,180,522
Total equity	757,902	2,287,940	2,502,755

REVENUE BY SEGMENT 2024



MEMBERSHIPS, CERTIFICATIONS, AND INDUSTRY ASSOCIATIONS

Vision Furniture & Decoration Factory LLC



Compliance with preventive safety regulations, certified by the UAE Ministry of Interior General Directorate of Civil Defense.



Attainment of FSCTM Chain of Custody certification from SGS and FSC.



Certified Occupational Safety & Health Management System (OSHMS) by the Industrial Development Bureau, ensuring compliance with health & safety requirements.



Certification of ISO 45001:2018 for Occupational Health & Safety Management Systems by TUV Middle East.



Licensed by the UAE Ministry of Industry for manufacturing fireproof doors, standard doors, windows, shutters, and frames.



Certification of ISO 9001:2015 for Quality Management Systems by TUV Middle East.



Certification of ISO 14001:2015 for Environmental Management Systems by TUV Middle East.

Royal Development Company LLC



Achieved ISO 9001:2015 certification for the Quality Management System.



Secured ISO 45001:2018 certification for the Occupational Health and Safety Management System.



Attained ISO 14001:2015 certification for the Environmental Management System.



Received an In-Country Value Certificate, verified at 31.45% in accordance with ICV Agreed Upon Procedures (AUP).

Gulf Dunes Landscaping & Agricultural Services LLC



Earned an In-Country Value Certificate verified at 47.16% as per ICV Agreed Upon Procedures (AUP).



Secured ISO 14001:2004 certification for the Environmental Management System.



Obtained ISO 45001-2018 certification for the Occupational Health and Safety Management System.



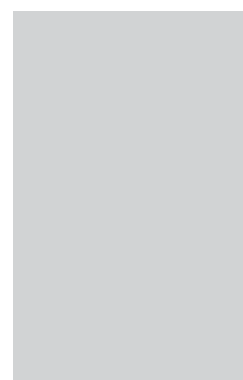
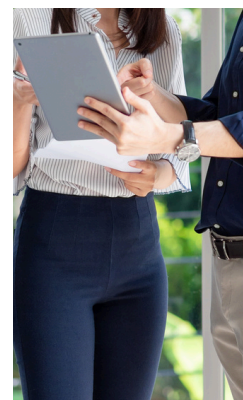
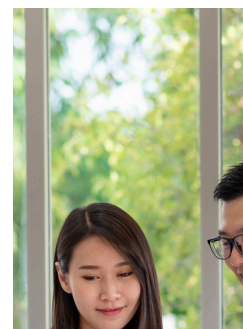
Achieved ISO 9001:2015 certification for the Quality Management System.



Obtained OSHAD 3.1 certification for compliance with Occupational Safety and Health Management System.



Received a Certificate of Appreciation from the Municipality of Abu Dhabi City for supporting operations and procedures during the rainstorm.



Deco Vision Company WLL



Achieved ISO 9001:2015 certification for the Quality Management System.



Attained ISO 14001:2015 certification for the Environmental Management System.



Secured ISO 45001:2018 certification for the Occupational Health & Safety Management System.



In-Country Value Certificate verified at 27.41%, in accordance with ICV Agreed Upon Procedures (AUP).

Upcoming Plans For Certifications

Vision Furniture & Decoration Factory LLC



Securing a Product Conformity Certificate.

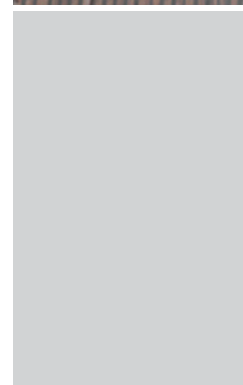
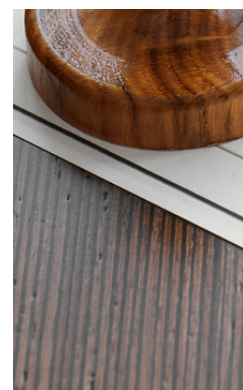


Initiating registration for precursor and chemicals trading (importing/exporting).

Emirates Stallions Group



ISO/IEC 27001:2022 Information security, cybersecurity and privacy protection — Information security management systems.



AWARDS AND RECOGNITIONS

One of the subsidiaries of Emirates Stallions Group, Gulf Dunes Landscaping & Agricultural Services LLC earned the distinguished International Green Flag Award for 2022 during its first-time participation, securing the accolade within a remarkably short preparation period. The Green Flag Award serves as a global standard for excellence in park management, assessed across 27 criteria, including key aspects such as environmental management, biodiversity, safety, and community engagement.

Among the 20 Abu Dhabi parks honored with this award, Gulf Dunes Landscaping & Agricultural Services LLC proudly managed two of the winning parks: The Heritage Park, which earned recognition for the first time under their stewardship, and The Lake Park. These parks reflect the company's commitment to creating sustainable, high-quality green spaces that align with rigorous environmental standards.

They have also received a Certificate of Appreciation for contributing to the success of the Agriculture Beautification Forum 2023, creating a positive impact through active participation. They have been awarded OSHAD certification by Dr. Huda Al Salmi, Director of EHS, for compliance with the updated ADPHC-ADM Occupational Safety and Health Management System (Version 3.1). This certification enhances workplace safety, boosts productivity, and strengthens tender and contract evaluations.

These achievements are a testament to the collective efforts of Gulf Dunes Landscaping & Agricultural Services LLC's dedicated team, whose expertise and passion for environmental and social stewardship have been instrumental in promoting sustainable park management practices.





03. SUSTAINABILITY MANAGEMENT

- ▶ Stakeholder Engagement and Inclusivity
- ▶ Materiality Assessment
- ▶ Alignment with United Nations Sustainable Development Goals (UNSDGs)

STAKEHOLDER ENGAGEMENT AND INCLUSIVITY



At Emirates Stallions Group, we are deeply committed to embedding sustainability at the core of our operations by actively engaging with stakeholders, conducting materiality assessments, and aligning our efforts with local sustainability commitments and global frameworks. By maintaining open communication with our customers, employees, suppliers, and communities, we ensure that their needs and expectations are met effectively (see Table 2).

Our materiality analysis allows us to prioritize key sustainability issues, ensuring our strategy is focused on areas where we can drive the most meaningful impact. By integrating ESG principles into our risk management and operational frameworks, we aim to mitigate potential risks while aligning with societal expectations. Our initial steps include setting sustainability goals that emphasize accountability, transparency, and integrity.

Aligned with the United Nations Sustainable Development Goals, we also plan to set targets that address global challenges including responsible consumption, climate action, and social equity.







Through continuous reporting, transparent communication, and a dedication to improvement, we strive to contribute to a sustainable future for all stakeholders, seamlessly integrating sustainability into every aspect of our business. From responsible sourcing to promoting local community development, sustainability is at the heart of our decision-making process.





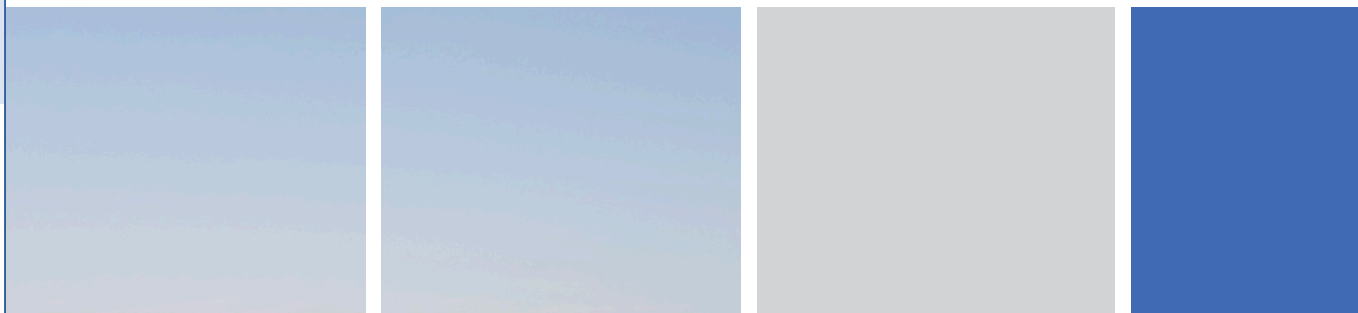
Table 2: Stakeholder groups, engagement, issues and responses



STAKEHOLDER GROUPS	METHOD OF ENGAGEMENT	SUSTAINABILITY ISSUES	EMIRATES STALLIONS GROUP'S RESPONSE TO PROBABLE ISSUES RAISED
 EMPLOYEES	<ul style="list-style-type: none"> • Performance evaluations • Seminars • Continuous engagement • Training & educational initiatives 	<ul style="list-style-type: none"> • Employee satisfaction • Employee engagement • Training & opportunities for career advancements • Workload balance 	<ul style="list-style-type: none"> • Streamlined HR processes- Grievance Procedure • Employee engagement & gatherings • Opportunities for learning & career growth
 SUPPLIERS/ PARTNERS	<ul style="list-style-type: none"> • Digital platforms • In-house communication 	<ul style="list-style-type: none"> • Collaborative value generation • Efficient service delivery • Quality of deliverables 	<ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • System & procedures periodically reviewed & enhanced • New enhancement projects conducted annually
 CLIENTS/ CUSTOMERS	<ul style="list-style-type: none"> • Company website • Annual report • Various publications 	<ul style="list-style-type: none"> • Efficient and amiable customer support • Innovation and user-friendly products and services • Advanced Technology utilization and improved accessibility to our services • Faster turnaround time 	<ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System • System & procedures periodically reviewed & enhanced • Ensuring the security of customer data through cybersecurity measures and data backup protocols • Devoted customer support • Channels for customer complaints and communication • Digitizing services and innovating based on market research
 GOVERNMENT ENTITY/ REGULATORY AUTHORITIES	<ul style="list-style-type: none"> • Digital & written communication • Supporting initiatives of national significance 	<ul style="list-style-type: none"> • Contributing to the national economy • Adherence to the UAE Vision and national directives • Compliance with regulations & transparency 	<ul style="list-style-type: none"> • Financial Information & other information disclosures • Corporate Governance report • Sustainability report • CSR initiatives



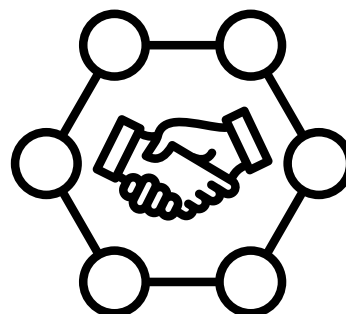
STAKEHOLDER GROUPS	METHOD OF ENGAGEMENT	SUSTAINABILITY ISSUES	EMIRATES STALLIONS GROUP'S RESPONSE TO PROBABLE ISSUES RAISED
 COMMUNITY MEMBER/ NGOS	<ul style="list-style-type: none"> CSR initiatives & endeavors 	<ul style="list-style-type: none"> Collaborating with social, voluntary, and non-governmental organizations 	<ul style="list-style-type: none"> CSR initiatives such as mangroves plantation
 MEDIA	<ul style="list-style-type: none"> Digital and written communication 		<ul style="list-style-type: none"> Financial Information & other information disclosures, Corporate Governance report and Sustainability report



MATERIALITY ASSESSMENT



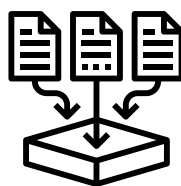
To demonstrate our dedication to meaningful stakeholder engagement, Emirates Stallions Group conducted its inaugural materiality assessment in 2024, focusing primarily on internal stakeholders. This evaluation helped us better understand the sustainability topics most pertinent to our business and the expectations of our stakeholders. Through the materiality matrix, we identified key strengths and areas for improvement across environmental, social, and governance dimensions.



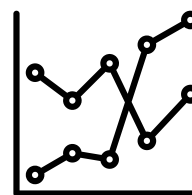
For this assessment, our methodology was aligned with the GRI 3 Materiality guidelines, supplemented by an internal review of our unique impact. The process unfolded in three distinct phases:



First, material topics were reviewed and updated in line with the latest guidelines, research, and industry benchmarking.



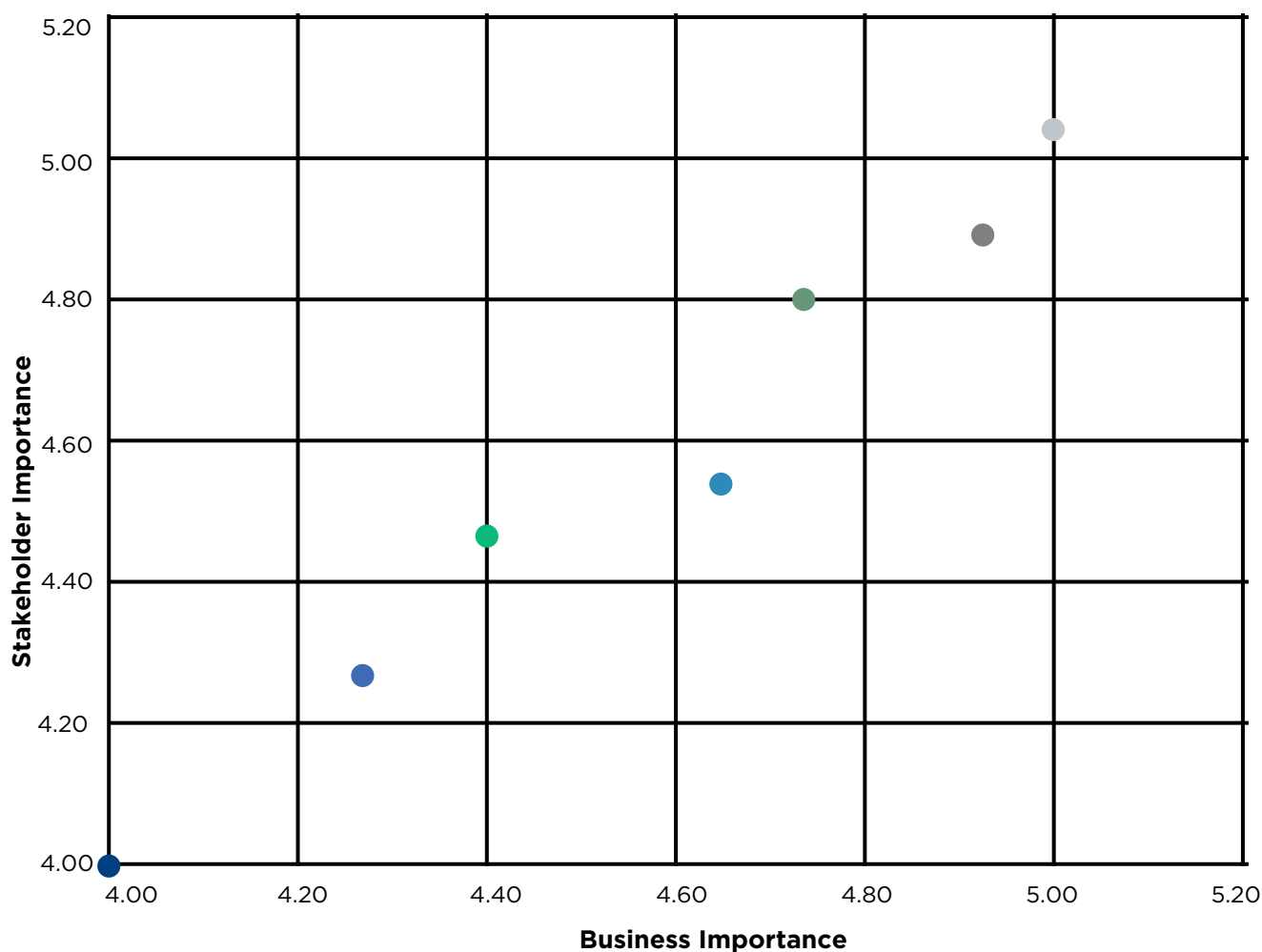
Next, we developed a data collection tool, enabling internal stakeholders to rank these topics based on their perceived importance to Emirates Stallions Group.



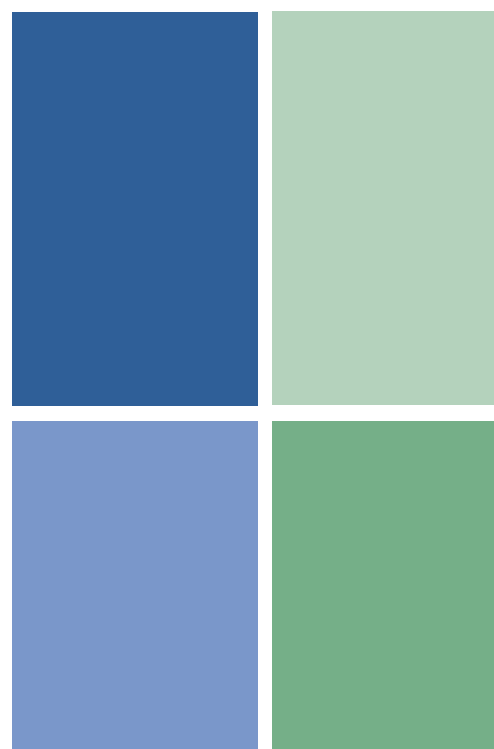
The data, analyzed and visualized in the materiality matrix (see Figure 1), provided valuable insights.

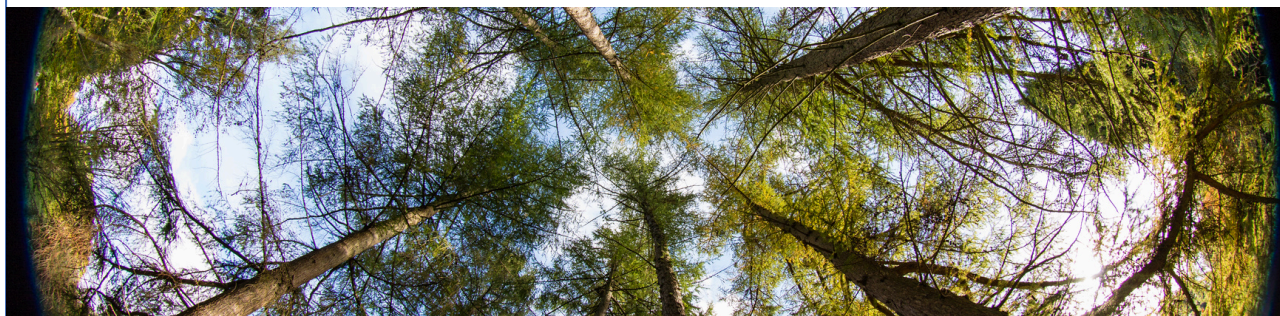
Looking ahead, we plan to enhance our materiality analysis by incorporating external stakeholders' perspectives to further refine our sustainability priorities.

Figure 1: Materiality Matrix



- Tax Governance, Business Ethics & Compliance
- Customer Engagement & Satisfaction, Local Communities, Responsible Sourcing
- Sustainable Products & Services, Diversity & Gender Equality
- Clear & Transparent Information & Fair Advice, Emiratization, Financial Performance
- Training & Development, Physical Risks and Impacts of Climate Change
- Environmental Footprint, Procurement Practices, Data Privacy & Security
- Employee Health & Wellbeing


















ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UNSDGS)

This section highlights the current sustainable initiatives in place at Emirates Stallions Group and their alignment with the respective United Nations Sustainable Development Goals (see Table 3). By embedding these principles into our business operations, Emirates Stallions Group actively contributes to positive impacts on the environment, communities, and society, outlining the need for a sustainable and inclusive future.





















Table 3: Current sustainable initiatives

S.NO	SUBSIDIARY	INITIATIVE	RELEVANT SDGs
1	 DECOVISION AN ESG COMPANY	 <p>Policies formulation -</p> <ul style="list-style-type: none"> • Environmental Policy - We drafted an environmental policy to ensure regulatory compliance, conserve resources, prevent pollution, manage waste effectively, raise employee awareness, and drive continuous environmental improvement. • Sustainability Policy - We developed a sustainability policy to drive clean energy adoption, enhance sustainable practices, responsibly source materials, develop eco-friendly solutions, promote product stewardship, conserve biodiversity, engage stakeholders, and exceed regulatory compliance.  <p>Paper reduction initiatives-</p> <ul style="list-style-type: none"> • Signage for Awareness: Strategic placement of paper-saving signage near printers to encourage employees to minimize paper use.  <p>Energy reduction initiatives-</p> <ul style="list-style-type: none"> • Energy-Saving Signage: Placed energy-saving reminders throughout the office to promote mindful energy use. 	        



S.NO	SUBSIDIARY	INITIATIVE	RELEVANT SDGs
2	GULF DUNES LANDSCAPING & AGRICULTURAL SERVICES AN ESG COMPANY	<p>Water recycling/conservation initiatives-</p> <ul style="list-style-type: none"> • Xeriscaping: This technique utilizes drought-tolerant plants and landscape design strategies to minimize water consumption in outdoor areas, ensuring efficient water use in arid environments. • Water Conservation Education: Through public education programs, we raise awareness about the importance of water conservation and offer practical advice for reducing daily water use, fostering a culture of sustainability. <p>Development of Waste Management Programs and Recycling programs-</p> <ul style="list-style-type: none"> • Waste Management Plan - We developed a Waste Management and Reduction Plan to minimize environmental impact, maximize landfill diversion, enhance recycling, and ensure compliance with UAE regulations and best practices. • Waste Reduction Management and Material Circularity Policy: We established a Waste Reduction Management and Material Circularity Policy to promote sustainable waste treatment, set and review recycling targets to prevent pollution and protect health. <p>QHSE Policy -</p> <ul style="list-style-type: none"> • Policy Development: Gulf Dunes Landscaping & Agricultural Services LLC formulated QHSE policy and is committed to the highest Occupational Safety and Health standards by preventing workplace risks, ensuring compliance with OSHAD SF, enhancing employee well-being, and continuously improving safety practices for all stakeholders. 	
3	ROYAL DEVELOPMENT COMPANY AN ESG COMPANY	<p>Estidama 1 Pearl Certification for Reem Hills Project-</p> <p>Royal Development Company LLC has successfully achieved Estidama 1 Pearl certification under PBRS, PVRs, and PCRS for the Reem Hills Project - Design Stage. This certification ensures compliance with critical sustainability requirements, including interior and exterior water use reduction, a 30% reduction in construction waste, a 40% reduction in operational waste, and adherence to energy performance and reduction standards. These accomplishments demonstrate their commitment to sustainable development and environmental stewardship.</p>	
4	VISION FURNITURE & DECORATION FACTORY AN ESG COMPANY	<p>Development of Sustainability Framework -</p> <p>We developed a Sustainability Framework, serving as a strategic roadmap to embed sustainability across operations, aligning with global standards like the UN SDGs. It focuses on resource optimization, emissions reduction, and circularity while promoting innovation, accountability, and long-term business resilience.</p>	



S.NO	SUBSIDIARY	INITIATIVE	RELEVANT SDGs
		 <p>Development of Sustainability Policy -</p> <p>We have developed a sustainability policy focused on integrating sustainable practices across all operations, minimizing environmental impact, reducing waste, conserving energy, sourcing responsibly, promoting ethical practices, and contributing to a greener, more equitable future.</p>  <p>Monitoring HSE Annual Performance -</p> <p>We annually monitor key HSE metrics, including LTIs, restricted work cases, occupational illnesses, fatalities, medical treatment cases, first aid incidents, near misses, and non-occupational fatalities.</p>	       
5	 <p>Overall Savings</p>	 <p>70.27% reduction in fuel intensity from 2023 to 2024.</p>  <p>72% of the waste generated at Vision Furniture & Decoration Factory LLC is recycled</p>  <p>8% of the overall waste generated within all 7 subsidiaries is recycled, and saved from going to the landfill.</p>	     



04. ENVIRONMENTAL STEWARDSHIP

- ▶ Greenhouse Gas (GHG) Emissions Analysis
- ▶ Energy Efficiency and Management
- ▶ Water Resource Management
- ▶ Waste Minimization and Circular Economy Practices

MANAGEMENT APPROACH

This section of the report highlights our proactive approach to environmental responsibility, focusing on integrating sustainable practices throughout our operations. By prioritizing resource efficiency, waste reduction, and eco-friendly initiatives, we are committed to reducing our ecological footprint and contributing to the protection of natural resources. These initiatives are aligned with our broader ESG (Environmental, Social, and Governance) goals, ensuring that our efforts today foster a healthier planet for future generations.

GREENHOUSE GAS (GHG) EMISSIONS ANALYSIS

We focus on a comprehensive evaluation of greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, which categorize emissions based on their sources. Scope 1 refers to direct emissions from owned or controlled sources, Scope 2 covers indirect emissions from the generation of purchased electricity, and Scope 3 encompasses all other indirect emissions that occur throughout the value chain.

While we prioritize meeting regulatory standards, our broader strategy aims at reducing emissions and enhancing energy efficiency. By embracing transparent reporting practices, we engage our stakeholders and uphold accountability, emphasizing the vital role of GHG emissions monitoring in defining our sustainability trajectory.



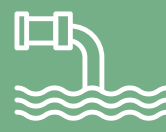
Scope 1

comprises direct emissions via stationary and mobile sources.



Scope 2

comprises indirect emissions via purchased electricity.



Scope 3

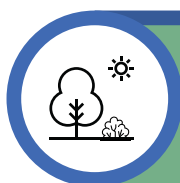
comprises indirect emissions in the value chain via water consumption, waste disposal, purchased goods, and business travel by air sources.

Decarbonization: We undertake plantation and waste recycling initiatives as part of our decarbonization and carbon offset efforts to reduce our environmental impact.



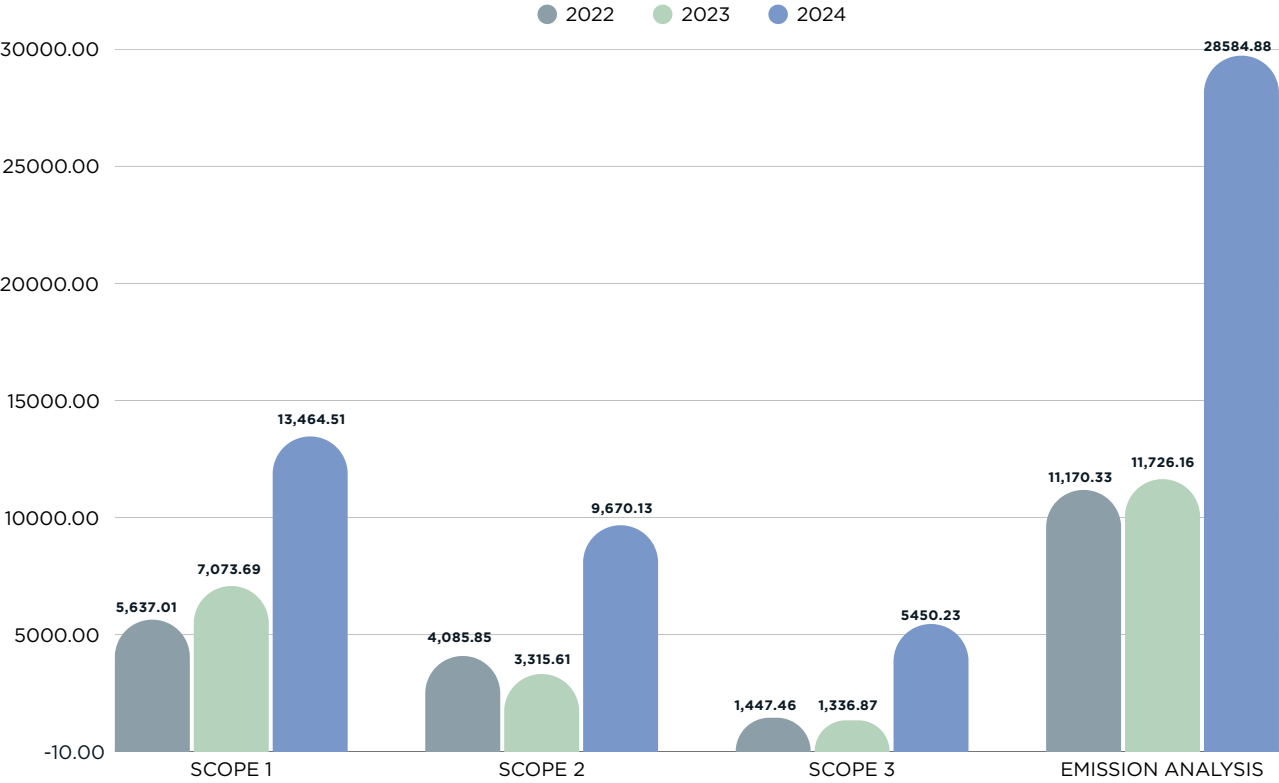
Through its operations, ESG Agro LLC and Gulf Dunes Landscaping and Agricultural Services Company LLC plays a vital role in **decarbonization** efforts, executing substantial tree plantation initiatives. This significantly enhances carbon sequestration and ecosystem resilience, reinforcing our commitment to sustainability and contributing to climate mitigation.

TREE PLANTATION FOR THE YEAR 2024



In 2024, we successfully planted **59,109 trees**, leading to a carbon sequestration of **3546.54** metric tons of CO₂.

GHG emissions (MTCO2e)



The significant increase in 2024 data compared to 2022 and 2023 is primarily due to the inclusion of Afkar Financial & Property Investments LLC & Sawaeed Holding PJSC, which were not accounted for in previous years. These two entities collectively represent 66.87% of the emission from electricity consumption (Scope 2) and emissions from water consumption (included in Scope 3) in 2024, contributing substantially to the overall figures. This expansion in reporting scope should be considered when interpreting year-on-year comparisons.



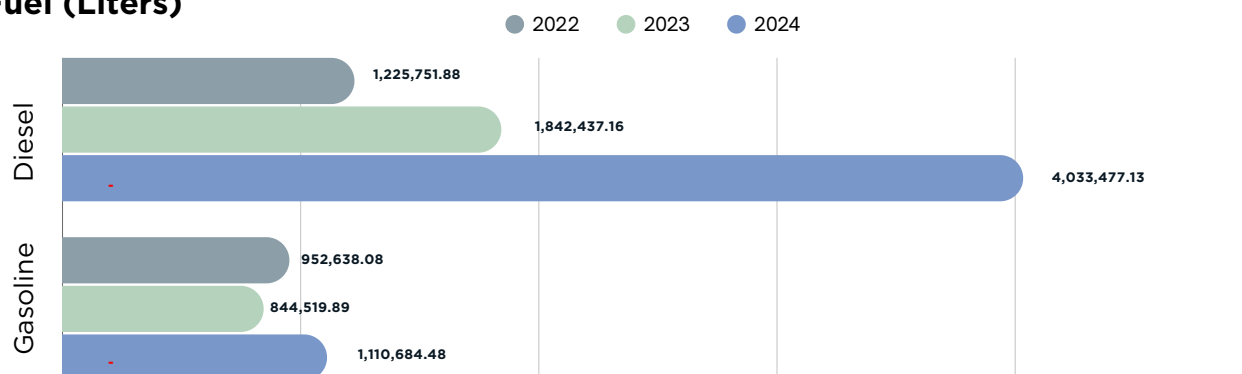
ENERGY EFFICIENCY AND MANAGEMENT



We acknowledge the critical importance of energy management across the diverse industries in which we operate. Our commitment to integrating ESG principles is reflected in the sustainable practices we are implementing, all of which contribute to minimizing our environmental footprint. In addition to reducing GHG emissions, we also plan to introduce a range of sustainability initiatives aimed at improving energy efficiency across our operations in the coming years. As shown below, electricity consumption decreased by 65.96% between 2023 and 2024, assuring our progress in energy management and environmental responsibility.

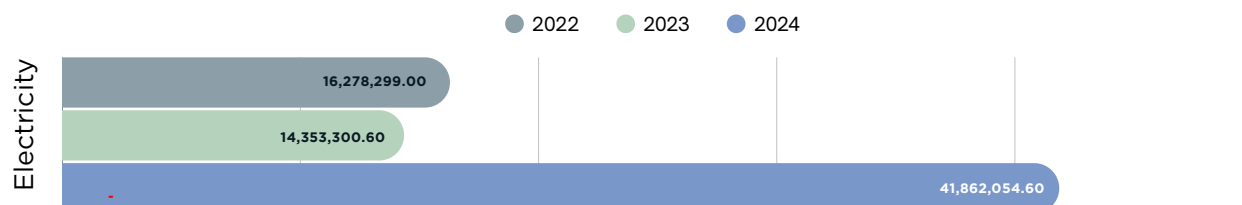
Our energy consumption

Fuel (Liters)



Please note that the above data for 2024 reflects an expanded reporting scope. In 2024, the fuel-related data covers 7 subsidiaries, whereas the data for 2022 and 2023 covers only 4 subsidiaries.

Electricity (kWh)



The significant increase in 2024 data compared to 2022 and 2023 is primarily due to the inclusion of Afkar Financial & Property Investments LLC & Sawaeed Holding PJSC, which were not accounted for in previous years. These two entities collectively represent 66.87% of the total 2024 electricity consumption, contributing substantially to the overall figures. This expansion in reporting scope should be considered when interpreting year-on-year comparisons.





Table 4:
Electricity Intensity (kWh)/ employee



2022	6,246.46
2023	5,318.01
2024	2,408.63

Table 5:
Fuel Intensity (Liters) / employee



2022	835.91
2023	995.53
2024	295.98



70.27%

reduction in fuel intensity
from 2023 to 2024.



Ongoing Energy Reduction Initiatives:

Current efforts include displaying energy-saving signage to raise awareness and providing training on power-saving practices during Health, Safety, and Environment (HSE) inductions.



Commitment to Energy Conservation

Deco Vision Company WLL has established a sustainability policy emphasizing energy conservation and GHG emissions reduction.



Royal Development Company LLC has successfully achieved the Estidama 1 Pearl certification for the Reem Hill Project, meeting the Energy Performance and Reduction standards under the PBRS, PVRS, and PCRS frameworks.



Alignment with Sustainability Frameworks:

We align our sustainability efforts with the UAE Energy Strategy 2050, the United Nations Sustainable Development Goals (UNSDGs), and the 2030 Agenda for Sustainable Development.



ISO 14001:2015 Certification:

Deco Vision Company WLL, Vision Furniture & Decoration Factory LLC, Gulf Dunes Landscaping & Agricultural Services LLC, and Royal Development Company LLC are all certified under ISO 14001:2015 for their effective Environmental Management Systems, reinforcing their commitment to energy conservation.

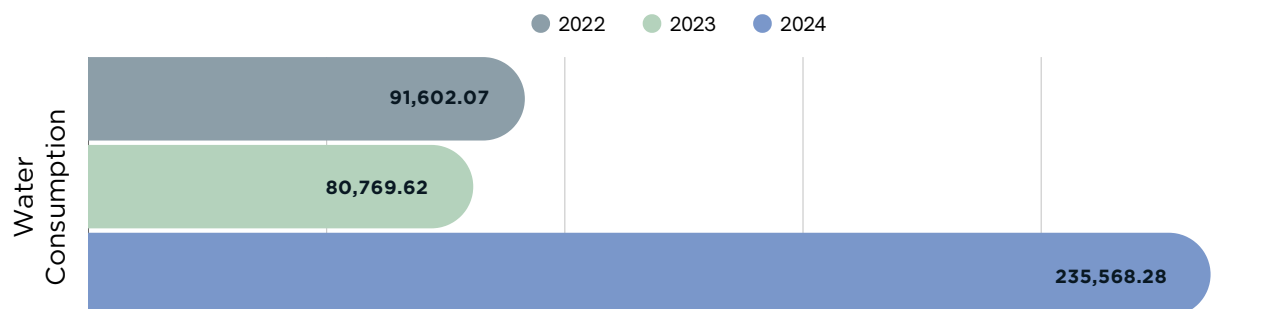
WATER RESOURCE MANAGEMENT



Our water management strategy emphasizes the implementation of robust water conservation initiatives. We conduct comprehensive HSE induction training for all employees, which includes the significance of optimizing water resource utilization. Committed to reducing our water consumption, we will adopt technologies and practices that facilitate accurate tracking of our water footprint. These initiatives will enhance our water efficiency, minimize wastage, and contribute to sustainable water resource management within our operations.



Water Consumption (Cubic Meters)



The significant increase in 2024 data compared to 2022 and 2023 is primarily due to the inclusion of Afkar Financial & Property Investments LLC & Sawaeed Holding PJSC, which were not accounted for in previous years. These two entities collectively represent 66.87% of the total 2024 water consumption, contributing substantially to the overall figures. This expansion in reporting scope should be considered when interpreting year-on-year comparisons.



Commitment to Water Conservation: Deco Vision Company WLL emphasizes its dedication to water conservation and the reduction of greenhouse gas (GHG) emissions through its sustainability policy.



Water Consumption Reduction: In 2023, we successfully reduced water consumption compared to 2022. However, in 2024, consumption increased due to the inclusion of additional subsidiaries, as outlined on the previous page.



ISO 14001:2015 Certification: Deco Vision Company WLL, Vision Furniture & Decoration Factory LLC, Royal Development Company LLC, and Gulf Dunes Landscaping and Agricultural Services Company LLC are all certified under ISO 14001:2015, reflecting their compliance with effective environmental management systems.



Innovative Water Management Practices: Gulf Dunes Landscaping and Agricultural Services Company LLC has implemented a "Xeriscaping" initiative, utilizing drought-tolerant plants and design strategies to minimize outdoor water usage.



Employee Engagement and Training: Emirates Stallions Group conducts training sessions to raise awareness among employees about effective water conservation practices, further promoting sustainable behavior within the organization.



WASTE MINIMIZATION AND CIRCULAR ECONOMY PRACTICES



At Emirates Stallions Group, we are committed to advancing effective waste management practices that are vital for environmental sustainability. Our strategies focus on optimizing resource recovery, minimizing waste generation, and enhancing our overall environmental performance. By implementing these initiatives, we aim to create a more sustainable future while significantly reducing our ecological footprint and promoting a culture of responsible waste stewardship within our organization.

Table 6: Types of waste and their management

	Waste type	Total Waste Quantity Generated (Mt)	Total Waste Quantity Recycled (Mt)	Total Waste Quantity Disposed (Mt)
2022	Hazardous Waste	336.67	42.33	294.34
	Non-Hazardous Waste	1519.15	801.53	717.62
2023	Hazardous Waste	710.40	49.93	660.47
	Non-Hazardous Waste	1344.17	597.33	746.84
2024	Hazardous Waste	733.65	37.28	696.37
	Non-Hazardous Waste	10,241.56	899.11	9,342.45

Please note that the above data for 2024 reflects an expanded reporting scope. In 2024, the waste-related data covers 7 subsidiaries, whereas the data for 2022 and 2023 covers only 4 subsidiaries



In 2024

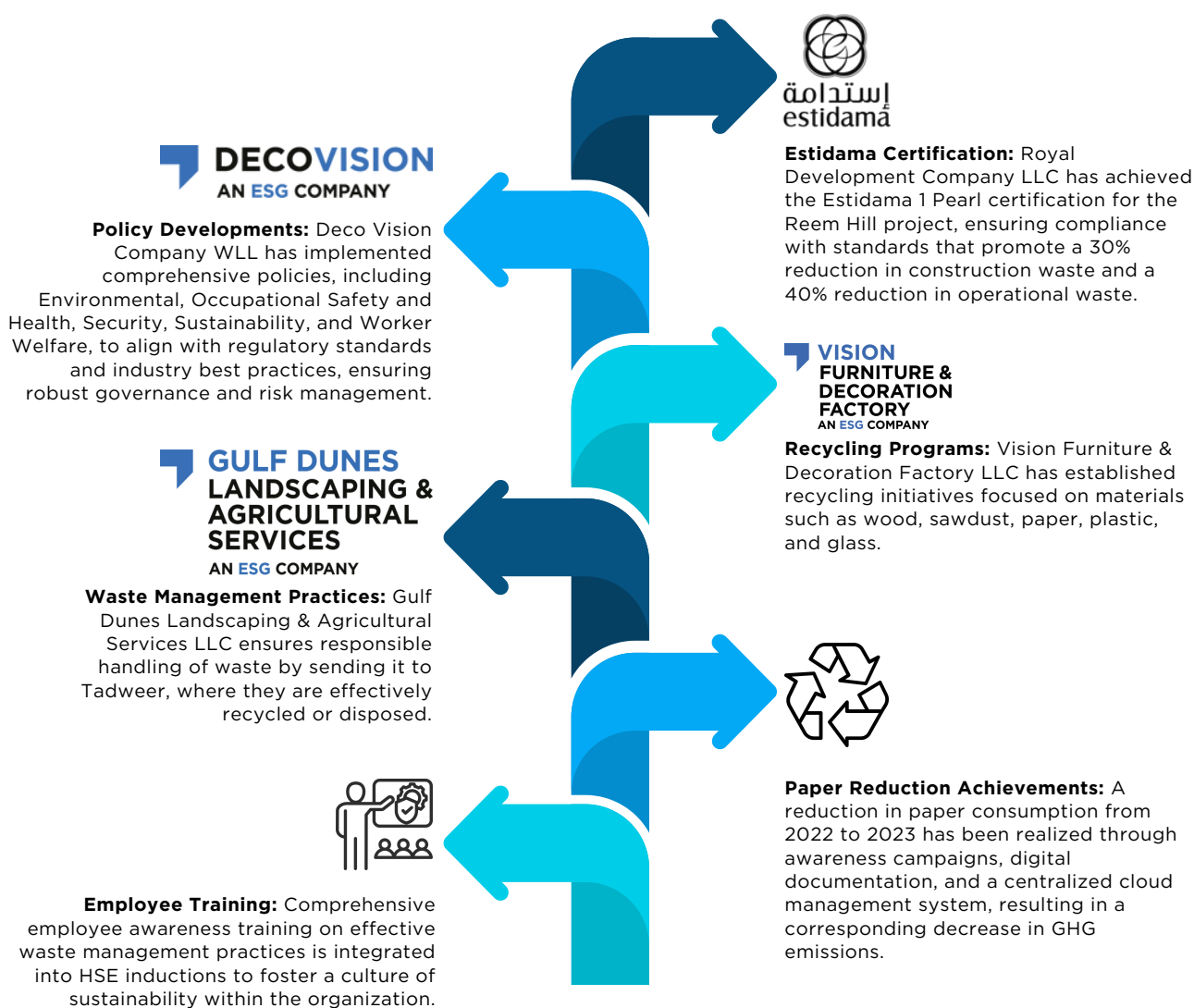
8%

of our waste is recycled, which is composed of Paper and Cardboard, E-Waste, Plastic & Organic Waste.

Table 7: Paper Consumption

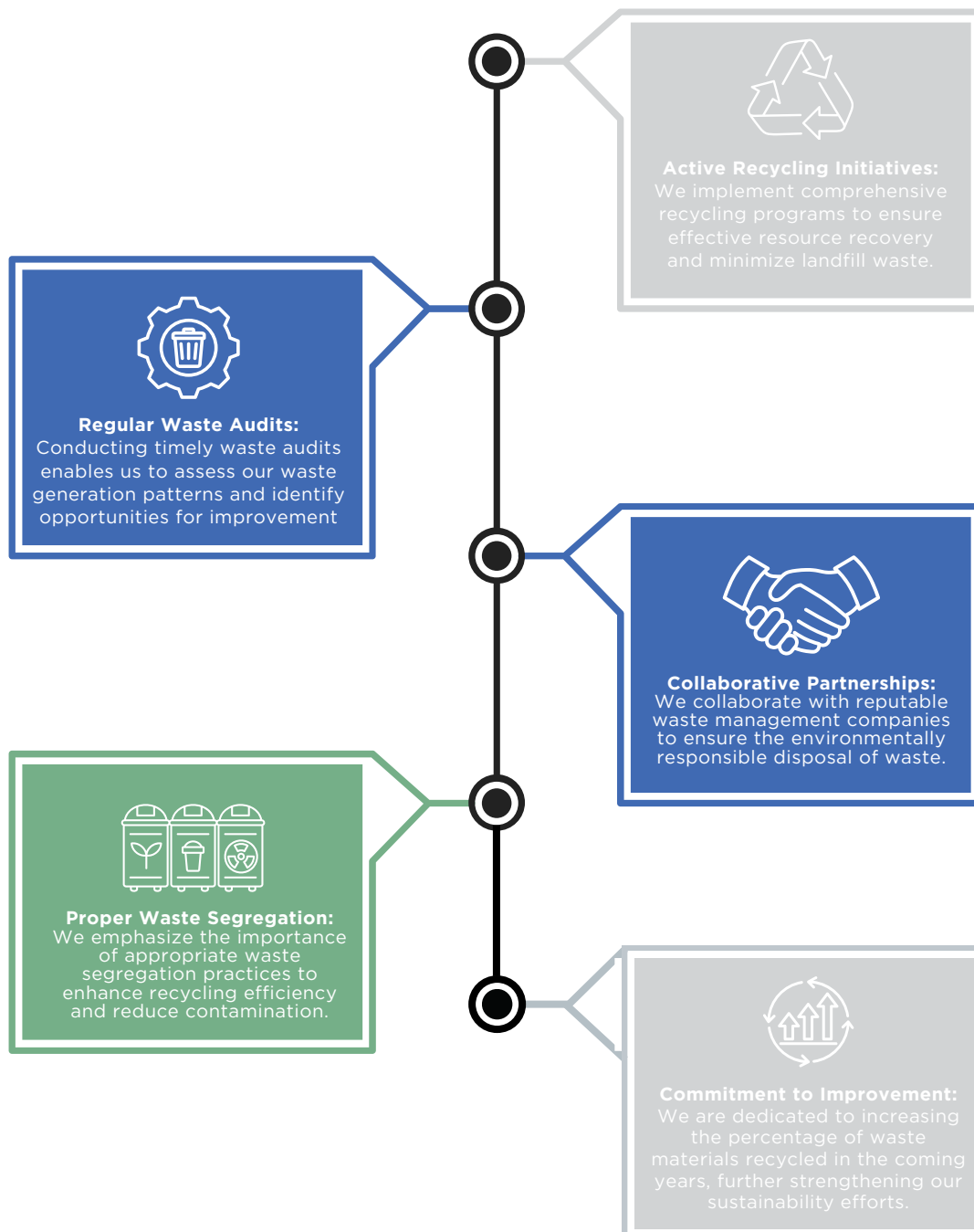
Year	Quantity (No.)	Total Quantity Consumed (Mt)
2022	1,354,500	6.77
2023	1,107,000	5.53
2024	3,036,468	15.18

Please note that the above data for 2024 reflects an expanded reporting scope. In 2024, the paper consumption data covers 7 subsidiaries, whereas the data for 2022 and 2023 covers only 4 subsidiaries



ISO 14001:2015 Certification: Deco Vision Company WLL, Vision Furniture & Decoration Factory LLC, Gulf Dunes Landscaping & Agricultural Services LLC, and Royal Development Company LLC are all certified under ISO 14001:2015 for their Environmental Management Systems.

Effective Waste Management Strategies





05. SOCIAL STEWARDSHIP

- ▶ Human Resources Overview
- ▶ Diversity and Equal Opportunity
- ▶ Health, Safety, and Well-being
- ▶ Employee Training and Development
- ▶ Emiratisation Initiatives
- ▶ Employee Engagement and Satisfaction
- ▶ Benefits and Recognition Programs
- ▶ Community and Social Contributions

OUR MANAGEMENT APPROACH



We are committed to advancing social stewardship by promoting trusted collaboration among our customers, partners, suppliers, and the broader community. Through inclusive practices and meaningful engagement initiatives, we empower diverse voices and promote equitable opportunities. By implementing dynamic employee engagement programs and continuous learning initiatives, we cultivate a workplace culture that upholds social responsibility and encourages proactive participation. Our dedication to these principles not only strengthens organizational excellence but also enhances the well-being and resilience of the communities we serve.

HUMAN RESOURCES OVERVIEW

At Emirates Stallions Group, we recognize that our employees are integral to shaping the company’s success and driving progress. We promote a supportive work environment by focusing on quality recruitment, compensation, and performance management.

Given our presence in labor-intensive sectors, our workforce demographics reflect a higher proportion of men in permanent roles and among new hires. We are committed to promote an inclusive workplace that values diverse perspectives and contributions. Through targeted initiatives, we strive to uphold equitable opportunities, ensuring that all employees are empowered to excel and reach their full potential.

Employee demographics

Total Number of Employees



BY EMPLOYMENT TYPE, BY GENDER

Table 8:

Full Time

17,346

	2022	2023	2024
Male	2534	2587	16975
Female	72	112	371

Table 9:

Part Time

34

	2022	2023	2024
Male	-	-	10
Female	-	-	24

Please note that the above data for 2024 reflects an increase, driven by the growth in the number of companies owned by Emirates Stallions Group, including the acquisition of Sawaeed Holding PJSC.

WORK CULTURE AT EMIRATES STALLIONS GROUP



We support the well-being of our employees and create a positive work culture for them. At Emirates Stallions Group, our efforts for employee wellbeing include conducting seminars and creating awareness for our employees through digital channels.

At Emirates Stallions Group, we are committed to a fair, transparent, and supportive workplace where employee concerns are addressed efficiently. Our structured grievance resolution process ensures impartial handling of issues. Employees must submit grievances in writing to their line manager and HR, after which a meeting is arranged within two working days to discuss and resolve the matter. If unresolved, the grievance can be escalated in writing to the Head of the Department and HR, triggering a follow-up meeting within five working days. The final decision is communicated in writing, and if still unresolved, employees may formally dispute the matter under UAE Labor Law. Our open-door policy further encourages transparency, feedback, and constructive dialogue to effectively manage workplace concerns.

Please note that the below data for 2024 reflects an increase, driven by the growth in the number of companies owned by Emirates Stallions Group.

TABLE 10: TOTAL NEW HIRES

By Gender

	2022	2023	2024
Male	676	476	5075
Female	32	41	163

By Job Level

	2022	2023	2024
Entry Level	564	367	4948
Mid Level	114	122	244
Senior Level	30	28	46

By Age Group

	2022	2023	2024
Below 30 years	315	231	2047
Between 30-50 years	382	273	3134
Over 50 Years	11	13	57

TABLE 11: TOTAL EMPLOYEES THAT LEFT

By Gender

	2022	2023	2024
Male	458	482	3860
Female	14	14	111

By Job Level

	2022	2023	2024
Entry Level	396	393	3777
Mid Level	55	74	145
Senior Level	21	29	49

By Age Group

	2022	2023	2024
Below 30 years	157	166	1754
Between 30-50 years	292	297	2145
Over 50 Years	23	33	72

DIVERSITY AND EQUAL OPPORTUNITY



At Emirates Stallions Group, we are increasing our efforts to support equal opportunity and diversity for all. In our efforts toward sustainability, we recognize the importance of having employees from different backgrounds, experiences, and knowledge. By creating a positive work environment that consists of individuals from different diversities, we can create a sustainable work environment for all.

On the occasion of Emirati Women's Day, we hosted a special event to honor the remarkable achievements and invaluable contributions of Emirati women within our community. The occasion provided a meaningful opportunity to recognize and appreciate the diverse roles they play in shaping and enriching our society. It also reflected our commitment to celebrating the unique perspectives and ideas they bring to our organization, driving growth and promoting a culture of innovation.

Table 12: Employee Diversity

EQUAL OPPORTUNITY AND DIVERSITY

	2022	2023	2024
NUMBER OF NATIONALITIES	32	37	51

UAE AND OTHER NATIONALITIES EMPLOYEES

	2022	2023	2024
EMIRATI EMPLOYEES	5.6%	6.09%	8.1%
OTHER NATIONALITIES EMPLOYEES	94.4%	93.91%	91.9%

Emirates Stallions Group is committed to equality, and we are pleased to report a positive trend in balancing the female pay ratio over the last three years. We understand the value of transparency, so we will monitor these numbers regularly to ensure equal compensation and opportunity for all our employees.



HEALTH, SAFETY, AND WELL-BEING



At Emirates Stallions Group, employees are provided with life insurance, healthcare, disability and invalidity coverage, and parental leaves, all promoting their health and well-being. Additionally, they receive end-of-service benefits as part of our commitment to their long-term security.

We recognize that the health and well-being of our employees are fundamental to our sustainability efforts. By prioritizing their welfare, we strengthen the foundation of our organization.

To prevent and mitigate negative occupational health and safety impacts, Emirates Stallions Group has implemented risk assessment and hazard identification plans. These measures enable us to understand potential hazards related to our operations, products, and services, ensuring a safer work environment. Additionally, regular health and safety training is held in order to ensure that our employees work by following safety protocols. The ongoing health surveillance measures enable us to monitor overall employee health and detect early signs of work-related illnesses, allowing for timely intervention and support. Additionally, environmental monitoring is conducted where necessary to ensure that workplace conditions remain within safe limits. By prioritizing these proactive initiatives, we create a safe, healthy, and supportive work environment that promotes employee well-being and ensures workplace conditions remain within safe limits.

All of our employees are fully covered by an occupational health and safety management system, demonstrating our commitment to their protection.

At GDL, we are dedicated to achieving OSHAD (Occupational Safety and Health) certification, demonstrating our commitment to compliance with the updated OSHAD 3.1 standards. This certification will enhance our safety protocols, significantly reduce the risk of accidents and injuries, and foster a safer workplace that boosts employee morale and productivity. Additionally, it will strengthen our competitive edge in tenders and contract evaluations, reflecting our commitment to all stakeholders whose support is vital to our continued success.

Furthermore, Royal Development Company LLC and Vision Furniture & Decoration Factory LLC have successfully obtained ISO 45001:2018 certification for their Occupational Health and Safety Management Systems, certified by Bureau Veritas. This achievement underscores our dedication to maintaining the highest standards of workplace safety.





At Afkar Financial & Property Investments LLC, we remain committed to the highest safety standards and the preparedness of our employees. As part of this commitment, we conducted a comprehensive firefighting training program, equipping our team with essential knowledge and skills to respond effectively in emergency situations.

We are dedicated to upholding the highest health and safety standards for our products as well. We prioritize the use of non-toxic materials to minimize potential health risks and environmental impact, ensuring a safer experience for our customers. Additionally, we take great care to properly label all furniture with relevant safety warnings or usage instructions, where applicable. This commitment reflects our ongoing efforts to provide high-quality, responsible, and consumer-friendly products.



Similarly, at Deco Vision Company WLL, we recognize and appreciate our employees for their dedication to maintaining the highest standards of health and safety within the organization. Their continuous commitment plays a crucial role in fostering a safe and secure work environment, ensuring the well-being of both themselves and their colleagues. We remain dedicated to acknowledging and supporting their efforts as we strengthen our safety culture. We conducted multiple safety-related training programs in 2024 which included specialized sessions on working at height, emergency evacuation procedures, personal protective equipment (PPE), portable power tools, and site rules and security procedures. By covering a large segment of our workforce of around 166 employees, these initiatives reinforced essential safety protocols, equipping employees with the knowledge and skills needed to mitigate risks and ensure a safer workplace for all.





Gulf Dunes Landscaping & Agricultural Services LLC also took proactive measures by conducting evacuation and fire drills at the Reem Emirates Stallions Group Office, ensuring employees are well-prepared to assess and respond to potential risks effectively.



At Sawaeed Holding PJSC, our focus on safety extended to a series of training initiatives, including evacuation briefings, multiple fire mock drills, hands-on training in the use of fire extinguishers and hose reels, as well as sessions on medical emergency preparedness, mental health, personal hygiene, and specialized training for skilled workers. Through these collective efforts, we continue to prioritize the well-being and safety of our employees, reinforcing a culture of preparedness and responsibility across all our entities.





EMPLOYEE TRAINING AND DEVELOPMENT

At Emirates Stallions Group, we are working towards sustainability by focusing on the continuous growth and empowerment of our workforce through regular training and development programs. Understanding the importance of skilled professionals in our industry, we strategically invest in initiatives that boost our employees' expertise. By offering targeted training and comprehensive development opportunities, we equip our team to navigate the complexities of the diverse sectors we are engaged in and foster a culture of ongoing learning and adaptability. Prioritizing the development of our employees strengthens our capabilities and supports the long-term stability and sustainability of Emirates Stallions Group in a rapidly changing industry.

We recognize that continuous training not only strengthens our workforce but also enhances the overall customer experience. In line with this commitment, we conducted a specialized training program on Customer Delivery Experience for our 2XL and OCH delivery teams with around 82 attendees at Afkar Financial & Property Investments LLC. This initiative aimed to refine service standards, improve delivery efficiency, and ensure that our customers receive the highest level of service.

Table 13: Training hours

	2022	2023	2024
TOTAL TRAINING HOURS	72,749	31,285	15,152

Table 14: Training Hours by Employee Category

	2022	2023	2024
WORKERS	72,612	31,131	8,408
MID-TO-SENIOR LEVEL	137	178	154



21.9%

of employees from the entire group (excluding Sawaeed Holding PJSC) have received appraisals during the year **2024**.

EMIRATISATION INITIATIVES



At Emirates Stallions Group, we are resolutely committed to cultivating our human capital, which is strategically aligned with our Emiratisation objectives. Our Emirati employees are invaluable assets, and we are dedicated to providing them with ample opportunities for professional development. Through tailored training and skill enhancement initiatives, we empower our workforce to excel in the industries in which we operate.

Moreover, as illustrated in Table 15, we have witnessed a noteworthy increase in the recruitment of female Emiratis in 2023 and 2024, reflecting our ongoing efforts to promote gender diversity and localization within our organization

Table 15: Breakdown of Local Hires

	2022	2023	2024
TOTAL NUMBER OF NEWLY HIRED EMPLOYEES	708	517	5,238
NEWLY HIRED EMIRATIS	7	8	58
NEWLY HIRED MALE EMIRATIS	1	1	15
NEWLY HIRED FEMALE EMIRATIS	6	7	43
EMIRATI CITIZENS	5.6%	6.09%	8.1%

Our implementation of the Emiratisation program has led to a notable increase in the representation of UAE nationals, rising from **6.09% in 2023** to **8.1% in 2024**.



Our ESG commitment goes beyond hiring Emirati professionals; we empower them through training, leadership development, and collaborative work environments to support their career growth.



To retain top-performing Emirati talent, we uphold our commitments made during the recruitment process, reinforcing our dedication to their professional development.



We enhance employee engagement through strategic initiatives, including career succession planning and targeted development programs, aimed at fostering the growth of our UAE national workforce.

EMPLOYEE ENGAGEMENT AND SATISFACTION

At Emirates Stallions Group, we believe in building a positive work environment by organizing dynamic employee engagement initiatives. These activities aim to enhance the overall employee experience.

“Women Enabling” Event - On International women’s day we brought women at Emirates Stallions Group, together in a small workshop discussing “How is it to be a woman at work in the 21st century”.



Participation in the International Afforestation Week 2023: Gulf Dunes Landscaping & Agricultural Services LLC, the Groups arm in the landscaping field, has participated in the International Afforestation Week 2023, an initiative launched to promote environmental sustainability by spreading awareness.



Participation in Future Hospitality Summit: Royal Development Company LLC, has participated in the Future Hospitality Summit 2023 that was held in Abu Dhabi from 25th-27th September 2023, where we connected with industry peers, exchanged valuable insights, and highlighted our dedication to innovation and sustainability.



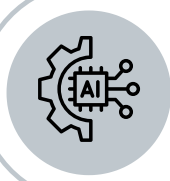
Demonstration of parks landscape features initiative



Mangrove planting initiative: By restoring coastal ecosystems, we contribute to carbon reduction, biodiversity protection, and enhanced climate resilience.



Emirates Stallions Group launched a monthly AI workshop to foster innovation and collaboration. This platform enables teams to exchange ideas, explore AI advancements, and enhance efficiency, aligning with our ESG goals and commitment to technological progress.



BENEFITS & RECOGNITION PROGRAMS



At Emirates Stallions Group, we offer a comprehensive range of employee benefits, including:



We recognize the significance of work-life balance and therefore provide parental leave to allow employees to cherish important life moments. Notably, we have achieved a 100% retention rate among employees who took parental leave (see Table 16). This figure proves our commitment to employee satisfaction, supportive workplace policies, and promoting a healthy work-life balance

Table 16: Parental leave

	FEMALE			MALE		
	2022	2023	2024	2022	2023	2024
EMPLOYEES THAT TOOK PARENTAL LEAVE	1	4	8	6	17	24
EMPLOYEES THAT CAME BACK TO WORK AFTER COMPLETION OF PARENTAL LEAVE	1	4	8	6	17	24
EMPLOYEES WHO RETURNED TO WORK AFTER PARENTAL LEAVE ENDED WHO WERE STILL EMPLOYED 12 MONTHS AFTER	1	4	8	6	17	24

100% Retention rate of employees who took parental leaves

COMMUNITY AND SOCIAL CONTRIBUTIONS

CSR INITIATIVES



Participation in COP28

Emirates Stallions Group has participated in the Climate Change Conference held in Dubai November 2023. During this event, we showcased our commitment to sustainability by highlighting the positive impact of our products and services. Additionally, we emphasized our ongoing projects dedicated to addressing the challenges posed by climate change. This participation allowed us to share valuable insights and promote collaboration towards a more sustainable and environmentally conscious future.

Run for a Cause Event

In recognition of Breast Cancer Awareness Month, the Emirates Stallions Group team has organized a "Run for a Cause" event to show solidarity and support for individuals affected by breast cancer.

Participation in International Afforestation Week 2023

Gulf Dunes Landscaping & Agricultural Services LLC, our landscaping division, actively participated in this initiative aimed at promoting environmental sustainability and raising awareness about afforestation.

Mangrove Planting Initiative

By restoring coastal ecosystems, we contribute to carbon reduction, biodiversity protection, and increased climate resilience, reinforcing our dedication to environmental stewardship.

Sponsoring First Star Sports Academy football team

Emirates Stallions Group announced its initiative of sponsoring the under 14 children's football team at The First Star Sports Academy for the season 2023-2024. With this sponsorship, Emirates Stallions Group aims to inspire, nurture and promote the spirit of sportsmanship and competitiveness within the younger generations.



CUSTOMER MANAGEMENT



At Emirates Stallions Group, delivering exceptional customer experiences remains a key priority, with a strong focus on understanding and addressing customer needs. At Afkar, we have established multiple channels to facilitate seamless interactions, ensuring accessibility and responsiveness. Customers can reach us through our dedicated Customer Service Hotline, where they can speak directly with a representative, or via email to communicate their concerns. We also actively engage with customers on social media platforms such as Facebook, Snapchat, and Instagram, providing real-time support and updates. Additionally, customers have the option to visit our stores or head office for in-person assistance, while our live chat service offers instant communication with our customer service team.



To maintain a high standard of customer service, we have implemented clear targets and key performance indicators to measure our effectiveness. These include tracking the total number of complaints received within a given period, monitoring the time taken to resolve concerns with a commitment to addressing them within three days, and classifying complaints into different categories for structured resolution. Furthermore, we gather valuable insights through customer satisfaction surveys, primarily conducted via the Sougha application, allowing us to continuously refine our approach and enhance the overall customer experience. Through these initiatives, we reinforce our dedication to service excellence, responsiveness, and customer-centric solutions.



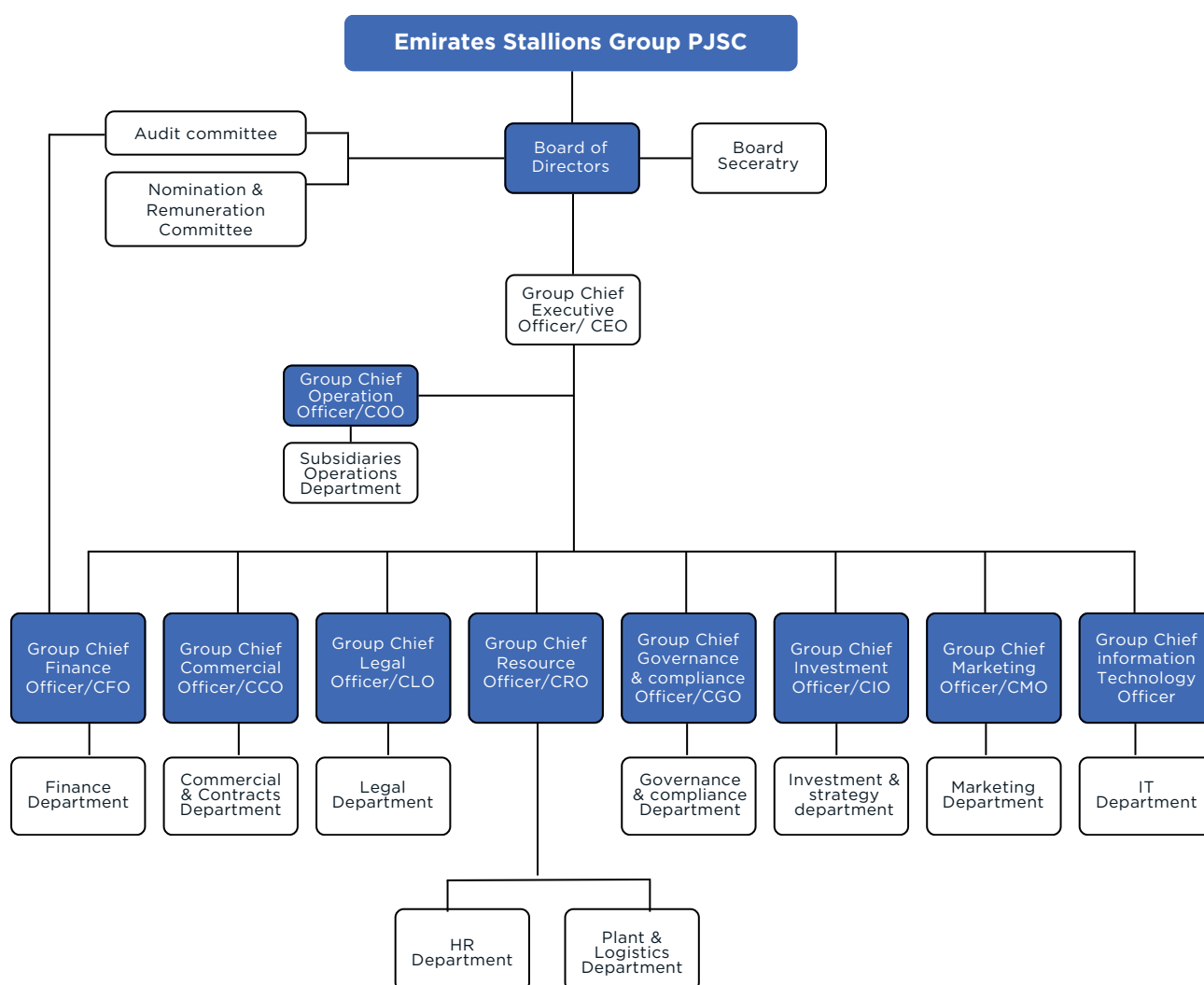
06. GOVERNANCE

- ▶ Corporate Governance Structure and Committees
- ▶ Risk Management Framework
- ▶ Regulatory Compliance
- ▶ Sustainable Procurement

CORPORATE GOVERNANCE STRUCTURE AND COMMITTEES

At Emirates Stallions Group, with more than 20 years of experience across various industries, our services exemplify strong governance and integrity. Our Corporate Governance Structure evidences how our corporate governance is structured to safeguard the interests of our partners, with risk management strategies serving as the cornerstone of our governance framework.

Our Corporate Governance Structure



Board Composition



Gender and age demographics



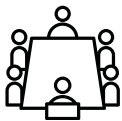
The male board members remained consistent at

5 for the years **2022, 2023, and 2024.**

Nationality and member types

Composition BY AGE GROUP

BETWEEN 30-50 YEARS OLD	2022	3	OVER 50 YEARS OLD	2022	2
	2023			2023	
	2024			2024	



All members of the board are independent.



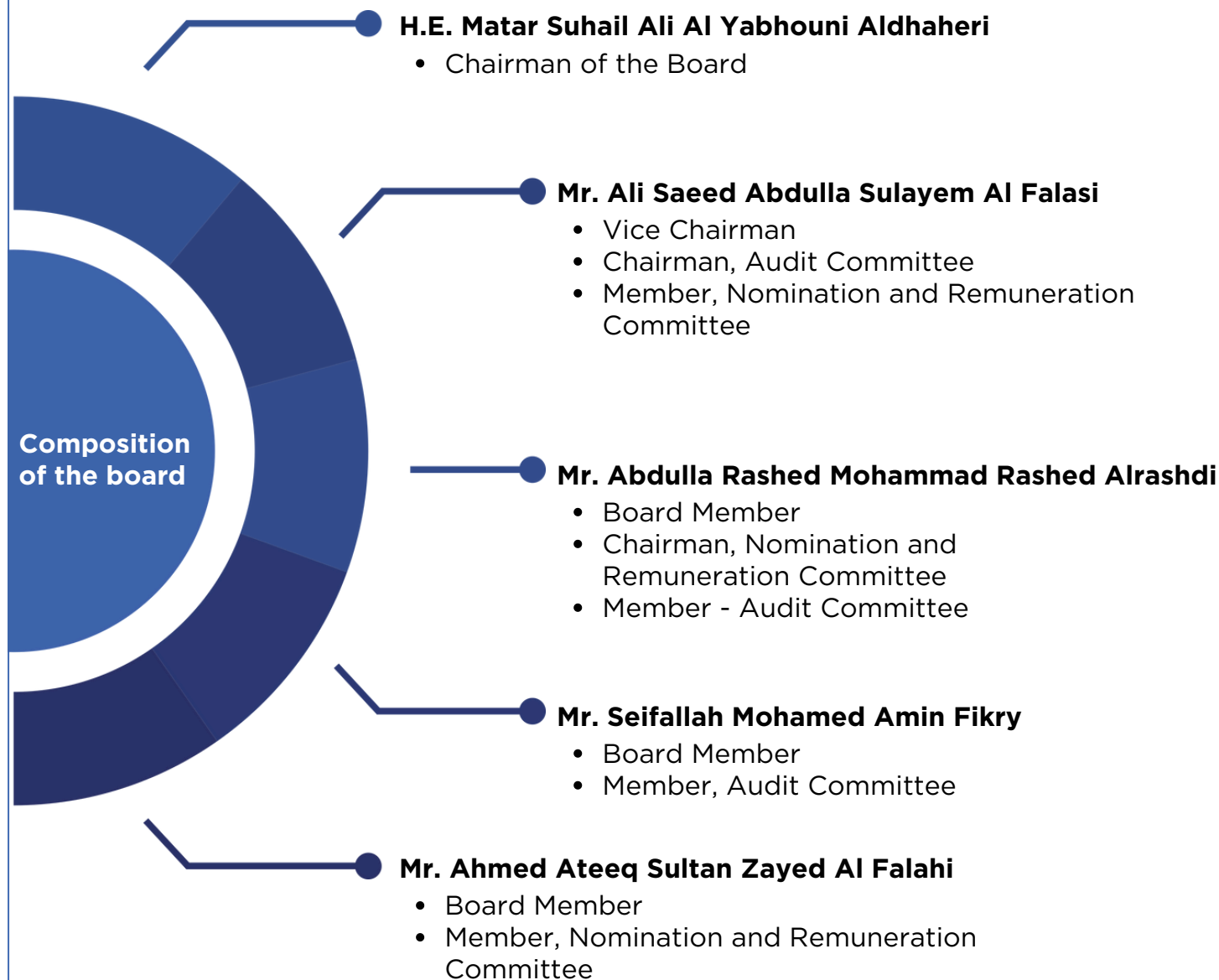
BOARD OF DIRECTORS & COMMITTEES



We align our practices with the interests of our stakeholders, including customers and employees, to enhance their value, while continuously refining key aspects of our corporate governance framework to ensure it aligns with sustainability principles

Composition of the board

Table 23 presents an overview of our esteemed board, which comprises individuals possessing a rich tapestry of complementary skills and expertise across various fields.



Emirates Stallions Group supports the inclusion and participation of women in business and believes diversity contributes to the quality and effectiveness of governance. For the Board election held in the year 2024, the group invited nominations from both male and female candidates. However, since no nomination of female representatives were received for the year 2024, our board currently lacks female representation, despite inviting both genders.

ELECTION OF THE MEMBERS OF THE BOARD



The election of the members of the board takes place in the following ways:

1

The General Assembly shall elect the members of the Board by way of cumulative voting by secret ballot. Notwithstanding this, the founders may appoint the members of the first Board of Directors in the Articles of Association of the company. Cumulative voting shall mean that each shareholder shall have several votes equivalent to the number of shares held by him so that he votes for one candidate for the membership of the Board or may distribute his votes among the selected candidates, provided that the number of votes granted to the candidates does not exceed the number of votes owned by him.

2

The General Assembly may appoint several experienced persons to the Board of Directors other than the shareholders of the company, provided that such members shall not exceed one-third of the number of members as determined in the Articles of Association.



Roles and Responsibilities of Chairman of the Board

1

Ensure the implementation of the general assembly's resolutions.

2

Ensure that the Board acts efficiently, fulfills its responsibilities, and discusses all issues on a timely basis.

3

Approve the agenda of each meeting, ensuring that the content, organization, quality of documentation, and time allocated to each topic allow for sufficient discussion and decision-making.

4

Encourage all members of the board to participate in the board meetings fully and efficiently to ensure that the board acts in the best interests of the company.

5

Adopt suitable procedures to ensure efficient communication with the shareholders and the communication of their views to the Board.

6

Facilitate effective participation of independent members of the board and the development of constructive relations between individual members.

7

Ensure that members of the board receive all necessary information that is clear, accurate, and not misleading before the meeting so that they can perform their duties.

8

Ensure that the board is subject to annual evaluation.

9

Ensure that the performance of members of the management team and members of the board evaluated at least once a year.

10

Ensure that the board elects a vice chairman.

11

Ensure that the board and its committees are functioning properly and by applicable laws and regulations.

12

Include in the board's report a section detailing the business and contracts in which any board member has a direct or indirect interest, and the information provided by that member to the board. This should also be addressed in the external auditor's report.

13

Fostering and encouraging standards of corporate governance and ethical culture within the board as well as within the company.

14

Adopt suitable procedures to ensure efficient communication with the shareholders and the efficient communication of their views to the Board.

Roles and Responsibilities of Vice-Chairman of the Board

The primary role of the Vice-Chairman shall be to assist the Chairman in performing the latter's duties and responsibilities as and when required by the Chairman. To be precise, the Vice-Chairman shall act on behalf of the Chairman during his/her absence or in the event of an impediment to the performance of his/her duties. The Vice-Chairman shall continue to take on such a role until the Chairman resumes carrying out his/her normal duties as Chairman or a new Chairman has been elected and appointed.



"Sustainability is at the core of our governance strategy - driving innovation across all our sectors, including real estate development, landscaping, manpower solutions, construction, and investments, to achieve lasting value for all stakeholders."

Roles and Responsibilities of the Board Members



1

Preserve the company's interests and rights, exert the care of a diligent person, and do all acts consistent with the company's objectives and goals.

2

A Board member must always act truthfully, in good faith, and with honesty, avoiding any conflicts of interest. They are to fulfill their duties in the best interest of the company, in line with its articles of association and applicable laws.

- Not to perform transactions in which they have a personal interest that conflicts with the interest of the company.
- Not to disclose confidential information.
- Not to utilize the company's assets and facilities for personal benefit/gain.
- Not to utilize information and business opportunities he/she was aware of as a Board member to achieve personal gains

3

Do the due diligence toward the company, including:

- Directing the company's affairs and orienting them for achieving the long-run interest of the company and its sustainability.
- Demonstrating the maximum levels of care, diligence, and reflection in performing his duties.
- Adherence to the principles of good supervision.
- Commitment to performing his duties and following all applicable laws and regulations in force.

4

Understanding the roles and responsibilities of the Board and working on the Board to perform all those duties and responsibilities.

5

Understanding corporate governance policies and the company's ethical principles, always helping in the company's adherence to those policies and effectively promoting them within the company.

6

Understanding the provisions related to knowledgeable parties' dealings and misuse of confidential information as issued by the authority.

7

Allocate sufficient time to carry out his/her responsibilities, including attending the meetings of the Board of Directors and its committees, ensuring that he/she attends, time to prepare for the meetings, and time to remain adequately informed of the developments in the company.

8

Ensure the maximum contribution of his/her knowledge, skills, experience, capabilities, and professional resources as an individual to ensure that the Board of Directors enhances its capabilities and makes full use of its members

9

Participate fully in the discussions of the Board of Directors by ensuring that he gives both, full attention, and depth of analysis to the issues discussed in the meetings and that he always feels free to express his views and opinions on the issues raised, when appropriate.

10

Objectivity of analysis to avoid affecting his/her views by the Chairman, committee' heads, or the rest of the members, but instead, to be built on facts and objective studying of all matters.

11

Assuming individual responsibility to remain knowledgeable and aware of any issues, topics, or matters that are provided to him and are related to the company in general

12

A Board member should express his concerns to the Chairman or the remaining members - appropriately - in case he feels that any of the matters discussed do not achieve the company's interests or lead to risks for any conceivable reason.

Roles and Responsibilities of the Non-Executive Directors

1

Active participation in the Board's meetings to provide an independent opinion in all matters submitted to the Board, particularly the company's strategy, its policy, and operational performance.

2

Giving priority to the interests of the company and its shareholders when a conflict of interest arises.

3

Participation in the proceedings of the board committees.

4

Following up on the company's performance to achieve its agreed objectives and monitoring performance reports.

5

Enabling the Board and the various committees to benefit from their skills, experiences, and diversity of their specializations and qualifications.



Audit committee

Committee Composition

The Committee and its members shall be appointed by the Emirates Stallions Group Board.

1

The Board may periodically appoint additional members to the Committee. The Committee can also invite directors, senior management, or others to attend meetings as needed to support its objectives.

2

The committee shall consist of at least three members. The exact number of the committee members shall be determined from time to time by the board.

3

The Committee members must be non-executives, with the majority being independent board members, meeting the independence requirements of UAE laws and corporate governance regulations for joint stock companies.

4

The Chairman of the Committee is to be an independent non-executive member of the Board and is to be appointed by the Board ("Chairman").

5

The tenure of the committee members' membership shall be determined by the board.

6

Members of the Committee serve at the behest of the Board and may be removed and replaced by the Board.

7

The Chairman of the board shall not be a member of the committee.

8

Appointed members must be or become financially literate within a reasonable time after joining the Audit Committee. At least one member must have relevant accounting, financial management, or industry experience, or hold a related academic qualification or professional certification.

9

Any previous partner of the current external auditor of Emirates Stallions Group accounts may not be a member of the Committee for one year commencing on the expiry date of his capacity as a partner or any of his financial interests in the external audit firm, whichever follows

10

Vacancy: In the event of any vacancy in the Audit Committee resulting from retirement or resignation, the Board of Directors/Committee shall fill the vacancy not later than three months.

11

Retirement/Resignation:

- A member of the Audit Committee who wishes to retire or resign shall provide sufficient written notice to the Committee so that a replacement may be appointed within a reasonable timeframe.
- After a member of the Audit Committee resigns, dies, or for any reason ceases to be a member resulting in non-compliance to the composition criteria – as stated in paragraph 3 above – the Board shall, within three months of the event, appoint such number of the new members as may be required to fill the vacancy

12

Vacancy: In the event of any vacancy in the Audit Committee resulting from retirement

13

Filling up of Vacancy

- Any member may resign at any time by giving notice in writing to the Board.
- The Board must appoint members to positions that become vacant during the year.
- The new member shall complete the tenure of his/her predecessor.

Chairman Of the Committee

1

The Chairman of the Audit Committee shall be an independent non-executive member of the Board and must not be Chairman of the Board.

2

The committee members shall attend all meetings and shall not be represented in the meetings by proxy from other members.

Role of the Committee Chairman

The Chairman must:

1

Ensure the timely performance and discussion of any significant issues by the Committee.

2

Approve the agenda of every meeting of the committee, taking into consideration any matter proposed by the members of the committee. This responsibility can be delegated by the Chairman of the Committee to a Member or the Secretary.

3

Encourage all members to fully and efficiently collaborate in handling the affairs of the Committee to ensure that the Committee is working in the best interests of Emirates Stallions Group.

4

Take the proper actions to ensure the efficient communication of the committee's recommendations to the board.





Nomination & Remuneration Committee

Committee Composition

1

The members of the Committee shall be nominated and appointed by a majority vote of the Board from among its members.

2

The committee shall consist of at least 3 (three) members. The exact number of the committee members shall be determined on occasions by the board.

3

The members of the Committee must be non-executives, and the majority members of the Committee must be independent board members and shall meet the independence requirements set out in the relevant UAE laws and regulations and the ministerial decisions regarding the corporate governance of joint stock companies.

4

The Chairman of the Committee is to be an independent non-executive member of the Board and is to be appointed by the Board ("Chairman").

5

The tenure of the committee members' membership shall be determined by the board.

6

Members of the Committee serve at the behest of the Board and may be removed and replaced by the Board.

7

The Chairman of the board shall not be a member of the committee.

Committee Authority

The Committee is empowered to:

1

Make decisions in line with the duties and responsibilities as set out in this Charter.

2

Determine any method to be used to identify senior executive management candidates and shall have sole authority to approve the search firm's fees and other retention terms.

3

Obtain advice and assistance from internal or external legal, accounting, or other advisors for any of its permissible objectives or authority.

4

The Committee may conduct or authorize studies of matters within the Committee's scope of responsibility with full access to all books, records, facilities, and personnel of the Company.

5

The Committee shall have the right to investigate all matters falling under its powers and competencies, as well as the matters entrusted to it by the Board.

Role of the committee

The Committee shall:

1

Propose clear policies and criteria for membership in the board and senior executive management. The policy shall consider gender diversity, encouraging active participation of women through incentives and training programs and benefits, and disclose it in the Annual Corporate Governance ("CG") report.

2

Annually review the required needs of the suitable skills for Board membership and prepare a description of the abilities and qualifications required for Board membership, including determining the time that the member should set for the Board work.

3

Organize and follow up on the procedures for applying for membership in the Board in accordance with the applicable laws and regulations.

4

Identify individuals qualified to be nominated as Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.

5

Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.

6

Continuously ensure that independent members remain independent throughout the term of their office.

7

If a Committee finds a member lacks independence, it will notify the member, who has 15 days to respond. The Board will decide on the member's status at the next meeting. If deemed not independent, the matter goes to the general assembly unless the member resigns or independent members comprise one-third of the Board.

8

Identify the competencies required for senior executives and the basis for selecting them.

9

Give full consideration to succession planning for members and other senior executives in the course of its work, taking into account the challenges and opportunities facing the group and what skills and expertise are therefore needed on the board in the future.

10

Formulate and carry out an annual review of policies on granting remunerations, benefits, incentives, and salaries to employees of the group. Ensure linking the remunerations and bonuses, including the other deferred options and remunerations and benefits offered to senior executive management, with the performance of the company.

11

Annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice.

12

Develop, recommend, and review annually the group's human resources and training policies and monitor the implementation of the same.

13

The Committee shall consider such other matters as may be requested by the Board of Directors.

14

The Committee shall make regular reports to the Board regarding its actions and make recommendations to the Board as appropriate; and the Committee shall prepare such reports as may be required by any law, rule, or regulation to which the Company is subject.

RISK MANAGEMENT FRAMEWORK



At Emirates Stallions Group, we recognize the critical importance of maintaining strong risk management practices and internal control framework, viewing them as vital to our long-term success and profitable growth. Acknowledging that poor risk management can result in substantial losses, regulatory complications, and reputational harm, we are committed to minimizing these potential risks.

The audit committee is entrusted with reviewing the company's financial control, internal control, and risk management systems. They also discuss the internal control system with the management and ensure that it fulfills its duty to establish an effective internal control system. Additionally, they ensure an annual review of the internal control system is performed to determine the overall adequacy and effectiveness of the Emirates Stallions Group internal control system.

The Board of Directors oversees our risk management processes and practices. The management team evaluates the framework annually, or more frequently if policy adjustments are required.

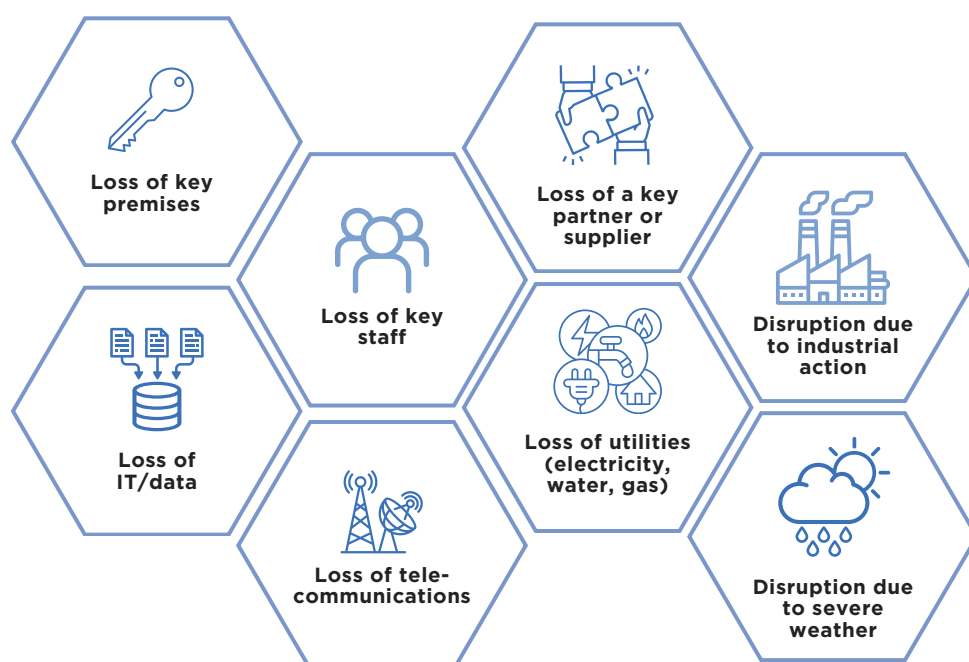
OUR AIM FOR RISK MANAGEMENT

We focus on providing a reference tool for the actions required during or immediately, following an emergency or incident that threatens to disrupt ordinary business operations. The plan helps to ensure the continuation of business-critical services by minimizing the impact of any damage to staff, premises, equipment, or records.

SCOPE OF APPLICATION

This procedure applies to all potential emergency scenarios in all undertakings, activities, and workplaces of the company as per the business, which are identified from the risk assessments carried out by the organization.

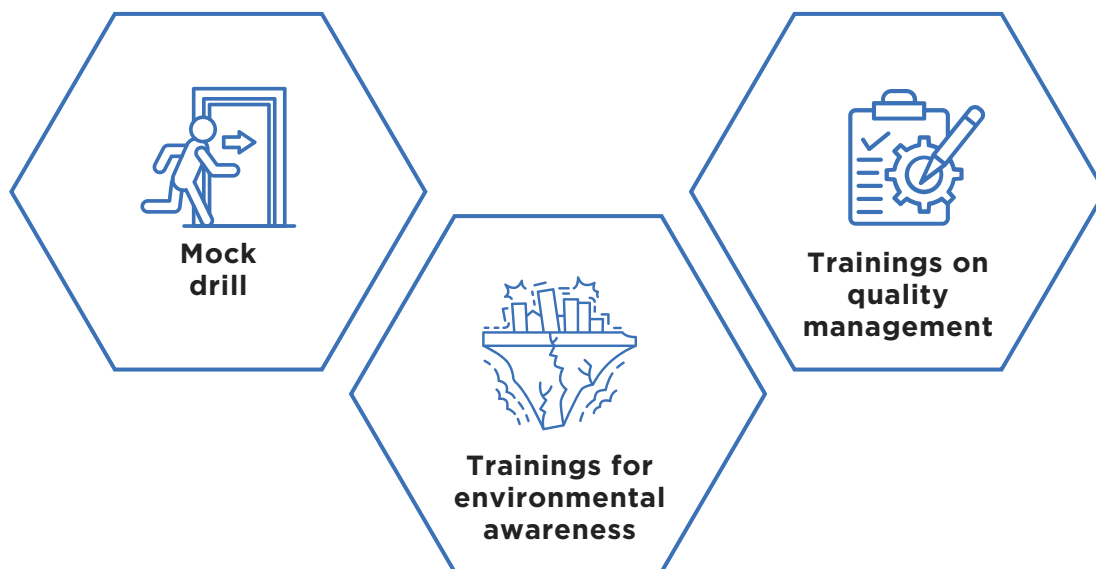
This also illustrates how Emirates Stallions Group can reduce the potential impact of an incident by being prepared to maintain services in the event of:



TRAINING

In order to assure that these risks are managed efficiently, our emergency team organizes a mock drill at least once a year and records the observations. In addition to safety training, we ensure that our workforce receives comprehensive training on environmental and quality parameters. This empowers them with a holistic understanding of sustainability, enabling them to lead our practices with a focus on long-term, sustainable growth.

The training refers to:



REGULATORY COMPLIANCE

At Emirates Stallions Group, we ensure that compliance is adhered to for all our business operations.

The following are Emirates Stallions Group's management approaches:



INTERNAL AUDIT

The company's internal audit activities, for the year 2024, have been performed by a global consulting firm as part of the Group Audit Plan of International Holding Company (IHC), Ultimate Parent Company of Emirates Stallions Group. The outsourced internal audit function governs itself by adherence to the institute of internal auditors' mandatory guidance, including the definition of internal auditing, the code of ethics, and the international standards for the professional practice of internal auditing (standards).



DATA PROTECTION & PRIVACY

At Emirates Stallions Group, we have implemented robust systems to safeguard our users' data and privacy. All our users are enrolled in Microsoft Azure with Defender policies activated, which ensures the protection of sensitive or personal information. Additionally, we have taken steps to comply with GDPR rules and have a Data Privacy Policy in place.

In 2024, a case of corruption was reported involving an employee misusing Sougha loyalty points for personal benefit, representing a breach of integrity. The company took immediate and decisive action, resulting in the employee's termination. This response reflects our commitment to upholding anti-bribery and anti-corruption standards and maintaining a culture of ethical compliance.



300

Employees are trained in Data Protection and Privacy **each year from 2022 to 2024.**

SUSTAINABLE PROCUREMENT

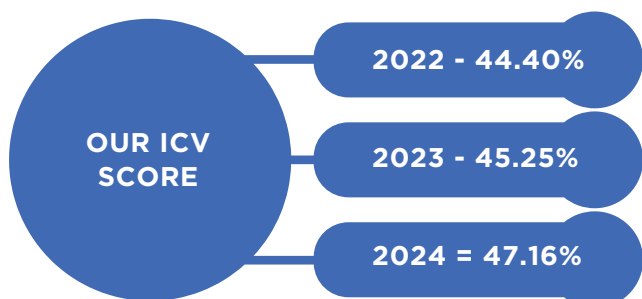
At Emirates Stallions Group, sustainable procurement is a fundamental priority as we strive to promote responsible practices that benefit our business, the environment, and local communities alike.

We have made significant progress in engaging with local suppliers, demonstrating our commitment to supporting local economies and minimizing our environmental impact by sourcing goods and services from nearby providers. This initiative is integral to our overarching strategy to increase the proportion of our spending on local suppliers, ensuring our procurement practices drive economic growth in the regions where we operate.

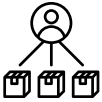


In line with our dedication to ethical practices, we encourage our suppliers to comply with a comprehensive Supplier Code of Conduct. Currently, 20% of our suppliers have formally certified their adherence to this code, which encompasses essential environmental, social, and governance principles. It is vital for us to partner with those who share our values, as this builds a supply chain that supports our sustainability objectives.

To enhance transparency in our procurement processes, we have implemented a risk and assurance policy and adopted digital tools such as Adobe Sign. These measures help us minimize waste, particularly paper consumption, thereby reducing our overall environmental footprint while improving efficiency and accuracy in our procurement operations. By integrating digital solutions and prioritizing local and ethical sourcing, we are actively building a more sustainable and responsible procurement framework. At, Gulf Dunes Landscaping & Agricultural Services LLC, our ICV score has increased from 2022 to 2024 is as below.



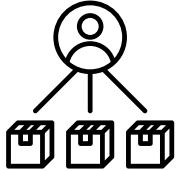
in 2024, Deco Vision Company WLL also received an ICV score of 27.41%



In the calendar year 2024, the total number of local suppliers engaged at Gulf Dunes Landscaping & Agricultural Services LLC were 98.06% of the total suppliers we work with, an approximate spend of **88,210,475.46 AED** on local suppliers

Table 17: Percentage of local suppliers

(Gulf Dunes Landscaping & Agricultural Services LLC)



2022	98.82%
2023	98.54%
2024	98.06%

Table 18: Percentage of spending on local suppliers

(Gulf Dunes Landscaping & Agricultural Services LLC)



2022	98.06%
2023	98.83%
2024	99.92%





07. GRI & ADX ESG CONTENT INDEX

GRI & ADX ESG Content Index



The report has been developed in alignment with the GRI and ADX ESG guidelines. The following content index is provided to facilitate the mapping of disclosures to the respective pages where the information is detailed.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
			REQUIREMENT(S)	REASON	EXPLANATION	

General Disclosures

GRI 2: General Disclosures 2021	2-1 Organizational details	13				
	2-2 Entities included in the organization's sustainability reporting	05				
	2-3 Reporting period, frequency and contact point	05				G7 : Sustainability Reporting G8: Disclosure Practices
	2-4 Restatements of information	-	This is our First Sustainability Report.			
	2-5 External assurance	05	This year we have opted for internal assurance			G9: External Assurance
	2-6 Activities, value chain and other business relationships	14				
	2-7 Employees	52				
	2-8 Workers who are not employees	52				S5: Temporary Worker Ratio
	2-9 Governance structure and composition	65				G1: Board Diversity
	2-10 Nomination and selection of the highest governance body	65,74				



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
			REQUIREMENT(S)	REASON	EXPLANATION	

General Disclosures

GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	65,67,69			G2: Board Independence
	2-12 Role of the highest governance body in overseeing the management of impacts	69			E9: Environmental Oversight
	2-13 Delegation of responsibility for managing impacts	71,72			E9: Environmental Oversight
	2-14 Role of the highest governance body in sustainability reporting	69	Our Management is involved in overseeing and approval of our ESG report.		
	2-15 Conflicts of interest	71			
	2-16 Communication of critical concerns	69,70,71			
	2-17 Collective knowledge of the highest governance body	67			
	2-18 Evaluation of the performance of the highest governance body	74			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
			REQUIREMENT(S)	REASON	EXPLANATION	

General Disclosures

GRI 2: General Disclosures 2021	2-19 Remuneration policies	76		
	2-20 Process to determine remuneration	74		
	2-21 Annual total compensation ratio	74		
	2-22 Statement on sustainable development strategy	07,08		
	2-23 Policy commitments	07,08		
	2-24 Embedding policy commitments	07,08,38		
	2-25 Processes to remediate negative impacts	77		
	2-26 Mechanisms for seeking advice and raising concerns	33,63		
	2-27 Compliance with laws and regulations	79		
	2-28 Membership associations	28		

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
			REQUIREMENT(S)	REASON	EXPLANATION	

General Disclosures

GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	33			
	2-30 Collective bargaining agreements		Collective bargaining is not permitted in the UAE		

Material Topics Disclosures

GRI 3: Material Topics 2021	3-1 Process to determine material topics	36		
	3-2 List of material topics	37		

Sustainable Products & Services

GRI 3: Material Topics 2021	3- 3 Management of material topics	15		
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Business Ethics & Compliance

GRI 3: Material Topics 2021	3- 3 Management of material topics	79		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	79		G5: Ethics & Prevention of Corruption
	205-2 Communication and training about anti-corruption policies and procedures	-		G5: Ethics & Prevention of Corruption

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
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			REQUIREMENT(S)	REASON	EXPLANATION	
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Business Ethics & Compliance

GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	79				G5: Ethics & Prevention of Corruption
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Financial Performance; Tax Governance

GRI 3: Material Topics 2021	3- 3 Management of material topics	26				
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	26		For further information, please refer to our annual report.		
	201-2 Financial implications and other risks and opportunities due to climate change	-		We are working providing further information in our subsequent reports.	E10 : Climate Risk Mitigation	
	201-4 Financial assistance received from government	-		Emirates Stallions Group did not receive any financial assistance from the government during the reporting period.		

Customer Engagement & Satisfaction

GRI 3: Material Topics 2021	3- 3 Management of material topics	63				
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Local Communities, Responsible Sourcing

GRI 3: Material Topics 2021	3- 3 Management of material topics	80				
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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
			REQUIREMENT(S)	REASON	EXPLANATION	

Local Communities, Responsible Sourcing

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	62,80				S9: Child & Forced Labor
	413-2 Operations with significant actual and potential negative impacts on local communities	62,80				S12: Community Investment

Diversity & Gender Equality; Emiratization

GRI 3: Material Topics 2021	3- 3 Management of material topics	36				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	7				S4: Gender Diversity S11: Nationalisation G1: Board Diversity
	405-2 Ratio of basic salary and remuneration of women to men	-	We are working providing further information in our subsequent reports.			S2: Gender Pay Ratio
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-	We did not record any incidents of discrimination in 2023.			S6: Non Discrimination

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
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			REQUIREMENT(S)	REASON	EXPLANATION	
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Clear & Transparent Information & Fair Advice

GRI 3: Material Topics 2021	3- 3 Management of material topics	33			
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Training & Development

GRI 3: Material Topics 2021	3- 3 Management of material topics	58,77			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	58			S4: Gender Diversity S11: Nationalisation G1: Board Diversity
	404-2 Programs for upgrading employee skills and transition assistance programs	58,78,63,55			S2: Gender Pay Ratio
	404-3 Percentage of employees receiving regular performance and career development reviews	-	We are working providing further information in our subsequent reports.		

Physical Risks and Impacts of Climate Change; Environmental Footprint

GRI 3: Material Topics 2021	3- 3 Management of material topics	42,44,46,48			E3: Energy usage E4: Energy Intensity E5: Energy Mix
GRI 302: Energy 2016	302-1 Energy consumption within the organization	42			

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
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			REQUIREMENT(S)	REASON	EXPLANATION	
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Physical Risks and Impacts of Climate Change; Environmental Footprint

GRI 302: Energy 2016	302-4 Reduction of energy consumption	44			
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GRI 303: Water and Effluents 2018	303-5 Water consumption	46			E6:Water Usage
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	42			E1:GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	42			E1:GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions	42			E1:GHG Emissions

GRI 306: Waste 2020	306-3 Waste generated	48			
	306-4 Waste diverted from disposal	48			

Procurement Practices

GRI 3: Material Topics 2021	3- 3 Management of material topics	80			G4: Supplier Code of Conduct
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	81			
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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
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			REQUIREMENT(S)	REASON	EXPLANATION	
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Data Privacy & Security

GRI 3: Material Topics 2021	3- 3 Management of material topics	75				
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GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data			There were no complaints concerning breaches of customer privacy and losses of customer data in 2024.		G6: Data Privacy
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Employee Health & Wellbeing

GRI 3: Material Topics 2021	3- 3 Management of material topics	55				
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GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	55				S8. Global Health & Safety
	403-5 Worker training on occupational health and safety	55				S8. Global Health & Safety
	403-8 Workers covered by an occupational health and safety management system	55				S8. Global Health & Safety
	403-9 Work-related injuries			No work related injuries were recorded during the reporting time		S7: Injury Rate

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			ADX DISCLOSURES
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			REQUIREMENT(S)	REASON	EXPLANATION	
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Employee Health & Wellbeing

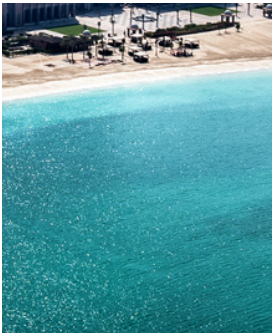
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	53			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	61			S3: Employee Turnover
	401-3 Parental leave	62			



Corporate Governance Report 2024



Audited Financial Statement 2024



Issued on - 27th March 2025



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STALLIONS
GROUP

مجموعة
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الإمارات

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Developed with the support of our
Sustainability partner
THE ONE PERCENT

