

**ESG** EMIRATES  
STALLIONS  
GROUP

AN IHC COMPANY

مجموعة  
ستاليونز  
الإمارات **إي إس جي**

# SUSTAINABILITY REPORT

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**2025**

**ESG** **EMIRATES  
STALLIONS  
GROUP**

AN IHC COMPANY

مجموعة  
ستاليونز  
الإمارات **إي إس جي**

# A RESILIENT FUTURE THROUGH RESPONSIBLE ACTIONS

*This Sustainability Report contains certain forward-looking statements, estimates, targets, expectations, assumptions, and projections relating to the Group's future business performance, sustainability objectives, operational activities, governance initiatives, environmental performance, market conditions, and strategic direction. Such statements are based on current expectations and assumptions and are subject to risks, uncertainties, evolving regulatory requirements, operational factors, market conditions, and circumstances beyond the Group's control which may cause actual outcomes to differ materially. The information contained in this report is provided for general informational purposes only and does not constitute investment, legal, financial, operational, environmental, or sustainability advice, nor does it create any representation, warranty, undertaking, or binding commitment by the Group or any of its subsidiaries, officers, directors, employees, or affiliates. While reasonable care has been taken in preparing this report, the Group makes no representation or warranty, express or implied, regarding the completeness, accuracy, reliability, adequacy, or ongoing accuracy of the information contained herein. For avoidance of doubt, publication of this report shall not be interpreted as creating any contractual, fiduciary, regulatory, environmental, sustainability, operational, or performance undertaking by the Group or any of its subsidiaries.*



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# Message from our Chairman



ESG Emirates Stallions Group PJSC continued to make measured progress across its operational and sustainability activities during 2025. The Group's diversified portfolio performed in line with its strategic direction, with continued focus on disciplined growth, governance development, and responsible business conduct across its subsidiaries.

Sustainability remains an integral part of the Group's operational approach. During the reporting period, the Group continued to advance its environmental monitoring practices, strengthen its reporting processes, and embed sustainability considerations across its business activities. These efforts reflect the Group's broader alignment with evolving ESG disclosure expectations and the UAE's national development priorities.

The Board continues to oversee the Group's governance framework, including its internal controls, risk management processes, and compliance structures, with a focus on maintaining accountability and transparency across the organisation. The Group's governance practices are subject to continuous review and development in line with applicable regulatory requirements and best practice standards.

As a UAE-based group with a growing regional presence, the Group remains focused on contributing to national economic development objectives while pursuing long-term value creation for its shareholders and the communities in which it operates.

The Board acknowledges the efforts of the Group's executive management, employees, and partners in supporting the Group's progress during 2025.

**H.E. Matar Suhail Ali Al Yabhouni Aldhaheri**  
**Chairman, ESG Emirates Stallions Group PJSC**



# Message from our CEO



ESG Emirates Stallions Group PJSC continued to advance its operational performance during 2025, with progress recorded across its diversified portfolio of sectors and markets. The Group's focus during the year remained on operational efficiency, service quality, workforce development, and the responsible management of resources across its subsidiaries.

In 2025, the Group continued to monitor and improve its environmental performance, including energy use, fuel consumption, emissions, waste management, and water use. These efforts support more informed operational decision-making and contribute to the Group's broader sustainability objectives.

People remain a fundamental part of the Group's operations. The Group continued to prioritise health and safety, employee wellbeing, and skills development across its workforce, recognising that operational performance depends on capable teams and consistent management standards.

The Group's sustainability reporting practices continued to develop during the year, with a focus on improving data quality, expanding reporting coverage, and strengthening internal processes. This report reflects that progress and the Group's continued alignment with GRI Standards and ADX ESG disclosure requirements.

The Group remains focused on responsible, disciplined growth pursuing operational value creation while maintaining appropriate governance and sustainability standards across its activities.

The Group acknowledges the continued contribution of its employees, management teams, and business partners during 2025.

**Kayed Ali Khorma**  
**CEO, ESG Emirates Stallions Group PJSC**





## Sustainability Report Overview

ESG Emirates Stallions Group PJSC presents its 2025 Sustainability Report, outlining the Group's environmental, social, and governance performance across its UAE operations.

This report provides stakeholders with transparent information on the Group's sustainability performance during the 2025 reporting period, including developments in environmental management, workforce practices, occupational health and safety, and governance systems.

ESG Emirates Stallions Group is a subsidiary of International Holding Company PJSC (IHC).

As part of this ecosystem, the Group continues to strengthen its sustainability governance, data management, and reporting practices in line with evolving stakeholder expectations and regulatory guidance.



# ESG Performance Highlights



More than **1.2 million m<sup>3</sup>**

Of water recycled at ESG Agro



We planted **76,810**

trees



**45%**

Nearly half of total waste generated was recycled



**1.77 B**

Our revenue

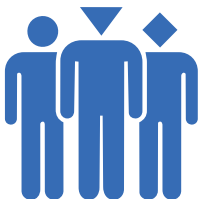


**23.3%**

Percentage of female employees



Great Place To Work certified



**56**

Nationalities

Improved workforce diversity



**17.46%**

Increase in the group's workforce



# About This Report

## Reporting Scope and Period

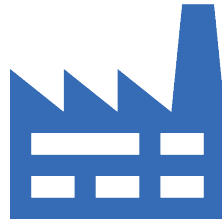
This Sustainability Report presents the environmental, social, and governance (ESG) performance of ESG Emirates Stallions Group PJSC (“the Group”) for the reporting period 1 January to 31 December 2025. The report is prepared on an annual basis.

Unless otherwise stated, the disclosures in this report primarily cover the activities of the Group’s UAE-based operating subsidiaries under operational control, representing the majority of the Group’s operational activities and sustainability impacts.

The report reflects the Group’s operations across its four core business verticals:



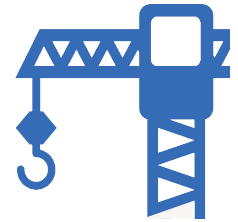
**Landscaping and  
Agriculture**



**Retail, Interior Decoration  
and Manufacturing**



**Manpower and  
Accommodation Solutions**



**Real Estate Development  
and Services**

These verticals collectively represent the Group’s primary areas of business activity in the United Arab Emirates.

## Reporting Frameworks and Standards

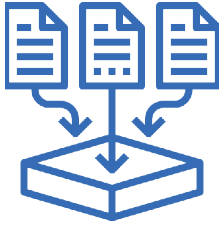
This report has been prepared with reference to internationally recognized sustainability reporting frameworks and regional disclosure guidance, including:

- **Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance**
- **Global Reporting Initiative (GRI) Standards**
- **United Nations Sustainable Development Goals (UN SDGs)**

The report aims to enhance transparency regarding the Group’s sustainability performance while supporting the information needs of stakeholders including investors, clients, employees, and regulators.



## Data Collection and Methodology



Environmental, social, and governance information presented in this report has been collected through an internal reporting process across the Group's operating subsidiaries.

Relevant departments including environmental management, human resources, governance, and operational teams provided data through structured reporting templates. The information was consolidated and reviewed at the Group level to support consistency and accuracy in the reported disclosures.

Where applicable, the data presented is based on internal operational records, management systems, and supporting documentation maintained by the relevant entities.

## Comparative Information



Where relevant, comparative information from previous reporting periods has been included to provide context regarding the Group's sustainability performance and operational development.

As sustainability reporting practices continue to evolve within the Group, additional indicators and expanded disclosures may be introduced in future reporting cycles.

## Restatements of Information



Certain comparative figures from previous reporting periods have been restated to improve data accuracy, consistency, and alignment with the Group's updated sustainability reporting methodology. The 2024 comparative figures for Scope 1 and Scope 2 GHG emissions have been restated to reflect a standardised emission factor methodology applied consistently across both reporting periods. Restated 2024 figures: Scope 1: 13,698 tCO<sub>2</sub>e; Scope 2: 2,926 tCO<sub>2</sub>e.

## Assurance



The data and information presented in this report have undergone an internal review process involving relevant operational and management departments to support the accuracy and consistency of reported information. This report has not been externally assured.

The Group intends to continue strengthening its sustainability reporting practices and may consider external assurance of selected sustainability indicators in future reporting cycles.

## Contact for Sustainability Matters



For questions or feedback regarding this report or the Group's sustainability initiatives, stakeholders may contact:

ESG Emirates Stallions Group PJSC

Abu Dhabi, United Arab Emirates

Email: [hanan.isleem@esgae.com](mailto:hanan.isleem@esgae.com)



# About ESG Emirates Stallions Group



ESTABLISHED IN  
**2008**

**50**  
SUBSIDIARIES

**20,415**  
EMPLOYEES

NEW HEAD OFFICE OPENED  
**2025**

## Group Overview

ESG Emirates Stallions Group PJSC (“ESG” or “the Group”) is a diversified Abu Dhabi-based group operating across multiple sectors that support infrastructure development, urban services, workforce solutions, and consumer markets within the United Arab Emirates.

Established in 2008, the Group has developed a broad portfolio of subsidiaries operating across the built environment, workforce services, manufacturing, retail operations, and real estate sectors. In 2025, the Group further strengthened its corporate presence through the opening of its new head office, supporting enhanced coordination and operational efficiency across its business units. Through its operating companies, ESG Emirates Stallions Group provides integrated services supporting both public and private sector projects across the UAE.

As of 2025, the Group operates through more than 50 subsidiaries across several business verticals, with 20,415 employees across landscaping, agriculture, workforce services, manufacturing, interior decoration, retail, and real estate development.

The Group serves a wide range of clients across the UAE, including government entities, real estate developers, contractors, and corporate clients, supporting large-scale infrastructure, urban development, and service operations.

ESG Emirates Stallions Group is a subsidiary of International Holding Company PJSC (IHC), one of the largest investment holding companies in the region. As part of the IHC ecosystem, the Group benefits from strategic alignment with a broader network of companies operating across multiple industries in the UAE and internationally.



## Global Presence

ESG Emirates Stallions Group PJSC operates across multiple markets through its diversified portfolio of subsidiaries, delivering services that support infrastructure development, workforce solutions, manufacturing, and real estate activities.

While the Group's core operations are concentrated in the United Arab Emirates, its business activities and partnerships extend beyond national boundaries, reflecting a growing regional and international presence aligned with its long-term expansion strategy.



## Reporting Boundary

For this Sustainability Report, disclosures primarily cover the activities of ESG Emirates Stallions Group's UAE-based subsidiaries under operational control. These entities represent the majority of the Group's operational, environmental, and social impacts during the reporting period.

While the Group maintains a broader geographic presence, sustainability data collection and performance reporting are currently focused on UAE operations to ensure consistency, accuracy, and alignment with regulatory requirements. The Group intends to progressively expand its reporting scope in line with the evolution of its sustainability data management systems. For additional transparency, a detailed list of the Group's subsidiaries and their respective locations is provided in Appendix 1: Portfolio of Subsidiaries.



# Business Verticals

The Group’s operations are organized across four core business verticals, each supported by specialized subsidiaries delivering services across the United Arab Emirates. Across these verticals, the Group works with a broad network of suppliers, subcontractors, service providers, project owners, government entities, corporate clients, and retail customers. These relationships support the Group’s project delivery, workforce services, manufacturing, retail, agricultural, and real estate activities across its operating markets.

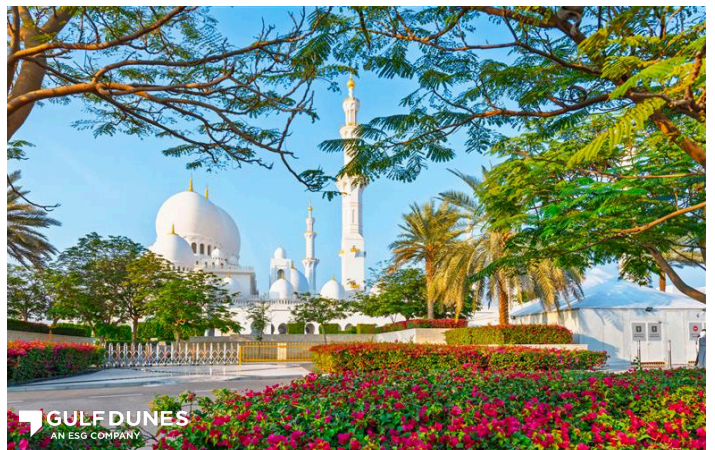
## Landscaping & Agriculture

The Landscaping & Agriculture vertical provides landscape construction, landscape maintenance, and agricultural services supporting urban development and environmental management projects.

Key operating companies within this vertical include Gulf Dunes Landscaping and Agricultural Services Company LLC and ESG Agro LLC which deliver landscaping solutions, maintenance services, and agricultural activities across residential, commercial, and infrastructure projects throughout the UAE.



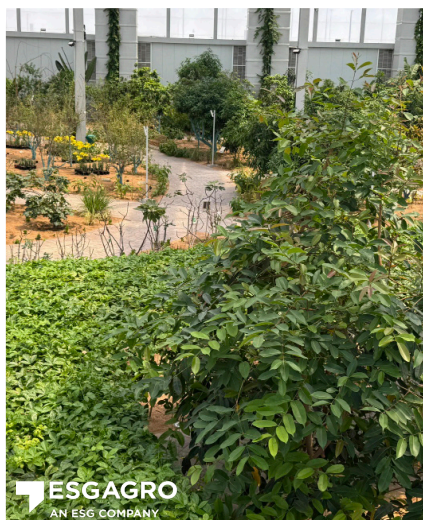
Landscape development works on Sir Bani Yas Island delivered by Gulf Dunes Landscaping.



Landscape works at Sheikh Zayed Grand Mosque were executed by Gulf Dunes Landscaping.



Plant cultivation activities at Ajbán Farm are operated by ESG Agro.



Climate-controlled nursery operations at Mawsim Garden managed by ESG Agro.



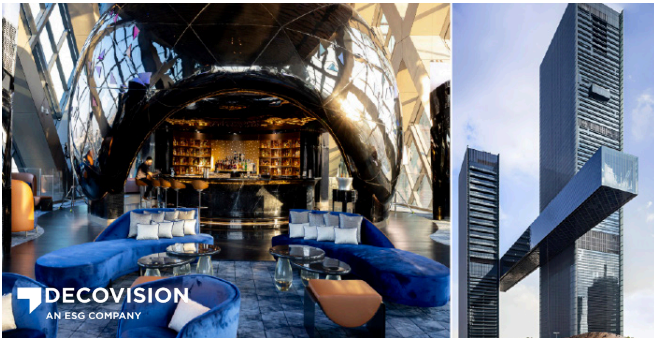
Public park development project delivered by Gulf Dunes Landscaping under DMT.



## Retail, Interior Decoration & Manufacturing

This vertical focuses on the design, manufacturing, supply, and retail of interior decoration products and furniture serving residential and commercial markets.

Manufacturing and interior fit-out activities are supported by companies including Vision Furniture & Decoration Factory LLC, Deco Vision Company WLL, and Cedar Gate Industrial Company. Retail operations are conducted through consumer brands such as OC Home Furniture LLC and 2XL Home LLC, supporting the Group's presence across furniture retail and interior design markets.



Interior fit-out works at One Za'abeel, Dubai, delivered by Decovision, with furniture and manufacturing support from Vision Factory.



Furniture products by OC Home (Afkar), supporting the Group's retail operations in interior decoration.



Furniture collections by 2XL (Afkar), serving residential and commercial interior markets.



Interior furnishing works at Shebara Resort were delivered by Vision Factory.



Furniture manufacturing operations at Vision Factory support the Group's production activities.



# Manpower & Accommodation Solutions

The Manpower & Accommodation Solutions vertical provides workforce services supporting multiple sectors of the UAE economy.

Through companies including Sawaeed Holding PJSC, Sawaeed Employment - Sole Proprietorship LLC, Sawaeed Training Center - Sole Proprietorship LLC, and United International Group For Manpower Services LLC-SPC, the Group delivers workforce supply, training services, and workforce accommodation management. These services support government entities, private sector clients, and large-scale infrastructure and development projects.



On-site workforce operations supporting construction projects across the UAE.



Employee training sessions are conducted at Sawaeed Training Center to support workforce development.



Workforce accommodation facilities managed by Sawaeed to support employee housing requirements.



Workforce teams deployed across projects under the Manpower & Accommodation Solutions vertical.



# Real Estate Development & Services

The Real Estate Development & Services vertical focuses on property development, project management, and real estate advisory services.

Companies operating within this vertical include Royal Development Company LLC, Royal Architect Project Management LLC, Abu Dhabi Land General Contracting LLC, supporting real estate development activities, project delivery, and asset-related services across the UAE.



Waldorf Astoria



Viceroy Kopaonik



The Local Hotel



Conopy By Hilton



Radisson Residences



Seamont Autograph Collection Residences



## Business Growth and Expansion

During 2025, ESG Emirates Stallions Group PJSC continued to record business growth, supported by the expansion of its operational footprint and investment activities across key sectors. The Group reported a significant increase in revenue, reaching AED 1.77 billion compared to AED 1.27 billion in 2024, alongside a rise in net profit to AED 342.1 million, reflecting improved operational performance and increased demand across its core business activities.

Growth during the reporting period was further reinforced by a notable expansion of the Group's organizational structure, with the number of entities increasing from 37 in 2024 to 50 in 2025, representing the addition of around 15 entities during the year, alongside the closure of 2 companies.

This expansion included the establishment of entities such as Royal Development Holding Company LLC, Imagine Marketing LLC, and ESG Farm Operations LLC - SPC, reflecting growth across real estate development, marketing, commercial services, and agricultural operations. These developments strengthen the Group's integrated business model and enhance its service offering across multiple sectors.

The Group also recorded increased investment activity during the year, including capital injections and the development of new projects, supporting long-term business growth and operational capacity. This approach aligns with the Group's strategy to expand its presence across high-growth sectors while maintaining a diversified portfolio of services.

In addition to its strong presence within the United Arab Emirates, the Group continues to extend its operational reach through selected international entities, supporting broader market access and reinforcing its position as a diversified regional business group.





# Sustainability Governance

ESG Emirates Stallions Group coordinates sustainability activities through a dedicated Group Sustainability Department, which oversees environmental, social, and governance initiatives across the Group's subsidiaries.

The Sustainability Department manages the Group's sustainability reporting process, monitors ESG performance indicators, and supports the implementation of sustainability-related practices across different business units. This includes coordinating data collection from operational departments and consolidating environmental, social, and governance information at the Group level.

Operational departments across subsidiaries play an important role in implementing sustainability-related practices within their activities. These departments contribute operational data and support the implementation of initiatives related to environmental management, workforce practices, and operational compliance.

The Sustainability Department works with relevant corporate functions to ensure that sustainability disclosures and initiatives align with internal governance procedures and regulatory expectations. Sustainability initiatives and disclosures are reviewed and approved by executive management. Sustainability disclosures are prepared through the Group's internal reporting process and reviewed in line with the Group's governance and disclosure review procedures prior to publication.

Through this structure, sustainability considerations are integrated into operational activities across the Group while maintaining alignment with governance and compliance processes.



The Group's sustainability approach supports its operational objectives relating to governance, environmental management, workforce wellbeing, and responsible business practices.



# Stakeholder Engagement & Materiality Assessment







## Stakeholder Engagement

ESG Emirates Stallions Group recognizes that effective stakeholder engagement is essential to understanding expectations, managing risks, and identifying sustainability priorities relevant to the Group's operations. During the reporting period, the Group conducted a stakeholder engagement exercise to gather feedback on environmental, social, and governance (ESG) topics relevant to its business activities. Stakeholders were invited to participate in a structured survey designed to assess the importance of various sustainability topics associated with the Group's operations.

Participants in the engagement process included a range of internal and external stakeholders representing different perspectives across the Group's value chain.



Key stakeholder groups engaged included:

| Stakeholder Group  | Key Topics of Interest  |
|--|---|
|  <p><b>Employees</b></p>                    | <p>Workplace safety, employee wellbeing, training and development</p>     |
|  <p><b>Clients and Project Owners</b></p> | <p>Service quality, operational performance, sustainability practices</p> |
|  <p><b>Suppliers and Contractors</b></p>  | <p>Compliance requirements, operational standards</p>                     |
|  <p><b>Regulatory Authorities</b></p>     | <p>Environmental compliance, labor practices, governance</p>              |

Feedback gathered through these engagement activities supported the identification and prioritization of sustainability topics relevant to the Group's operational activities.



## Materiality Assessment Methodology

The materiality assessment was conducted to determine the environmental, social, and governance topics that are most significant to both stakeholders and the Group's operations.

The assessment followed a structured process:



This combined evaluation enabled the Group to prioritize sustainability topics that are most relevant to both stakeholder expectations and the Group's operational impact.



## Material Sustainability Topics

Based on the results of stakeholder engagement and internal evaluation, the following ESG topics were identified as material priorities for ESG Emirates Stallions Group.

These topics represent areas where the Group's operations may have significant environmental, social, or governance impacts and where stakeholders have expressed strong interest.



These material topics guide the Group's sustainability priorities and form the basis of the environmental, social, and governance disclosures presented in this report. The management approach for each material topic is addressed within the relevant environmental, social, and governance sections of this report, including the related policies, operational controls, data monitoring processes, and performance disclosures where applicable.

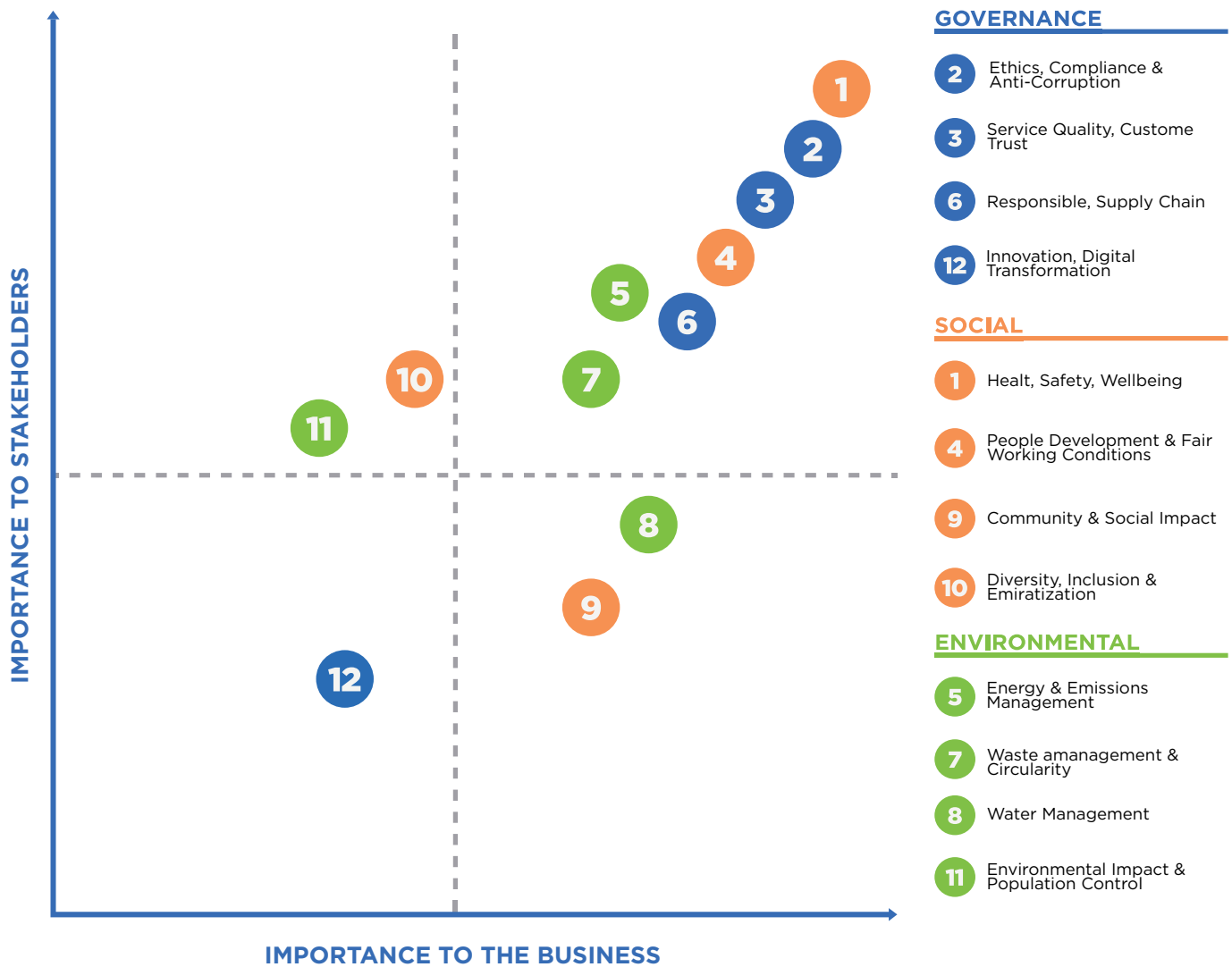


## Materiality Matrix

The materiality assessment results indicate that Health, Safety and Wellbeing, Ethics and Compliance, and Customer Trust are the most critical topics for the Group, reflecting the operational nature of its activities and its commitment to responsible business practices.

Environmental topics, including Climate and Energy, Waste Management, and Water Efficiency, were identified as high priorities, indicating increasing stakeholder expectations in relation to environmental performance.

Social and governance topics, including workforce development, responsible supply chain, and Emiratization, were also recognized as important areas, supporting the Group's long-term sustainability objectives.



Topics in the upper-right quadrant are the highest priority areas, reflecting strong stakeholder interest and significant relevance to the Group's operations.



# Our Contribution to the United Nations Sustainable Development Goals

ESG Emirates Stallions Group PJSC aligns its sustainability approach with the United Nations Sustainable Development Goals (UN SDGs), supporting the global 2030 Agenda for Sustainable Development while reflecting the priorities of the UAE's long-term economic and sustainability vision.

As a diversified group operating across landscaping, agriculture, manpower services, manufacturing, interior decoration, retail, and real estate development, the Group's activities contribute directly to economic growth, environmental stewardship, social wellbeing, and responsible governance.

Rather than addressing all 17 SDGs equally, the Group focuses on the goals most relevant to its operations, material sustainability topics, and stakeholder expectations. These priorities are integrated across the Group's Environmental, Social, Governance, and Business Development pillars, ensuring that sustainability remains embedded within operational performance and long-term value creation.

The Group's contribution to the SDGs is reflected through responsible environmental management, workforce development and wellbeing, strong governance and ethical business conduct, and sustainable urban development that supports communities and national economic growth.





# Environmental Contribution

Supporting SDGs: SDG 6, SDG 12, SDG 13, SDG 15



Environmental management remains a key priority across the Group's operations, with a focus on emissions reduction, responsible water use, waste management, recycling, and landscape development that supports biodiversity and carbon sequestration through plantation and agricultural activities.

2025 Performance Highlights:

**76,810**  
trees planted

More than  
**1.2M**  
m<sup>3</sup> of water  
are recycled

**45%**  
Waste recycling  
rate achieved

# Social Contribution

Supporting SDGs: SDG 3, SDG 4, SDG 5, SDG 8



With a workforce exceeding 20,000 employees, the Group prioritizes occupational health and safety, employee wellbeing, workforce development, diversity, and fair employment practices, while contributing to economic growth through large-scale employment generation and workforce welfare.

2025 Performance Highlights:

**20,415**  
Employees across  
UAE operations

**16,877**  
training hours delivered



Great Place to Work®  
Certification achieved

**14.71%**  
Emirati employees

**8,731**  
New hires during  
2025



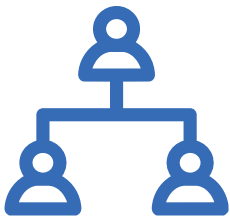
# Governance Contribution

Supporting SDGs: SDG 16, SDG 17



Strong governance, ethical business conduct, compliance, and stakeholder engagement remain fundamental to the Group’s long-term resilience. Formal governance structures, internal controls, regulatory compliance and responsible business practices support transparency, accountability, and sustainable decision-making across subsidiaries.

2025 Performance Highlights:



Formal governance framework maintained across the Group



Ethics and compliance policies implemented



Anti-corruption and whistleblowing mechanisms established



Structured stakeholder engagement completed for materiality assessment

# Business Development and Sustainable Communities

Supporting SDGs: SDG 9, SDG 11



The Group contributes to sustainable urban development and economic resilience through infrastructure development, landscaping, manufacturing, fit-out, and real estate activities that support stronger communities and long-term national growth.

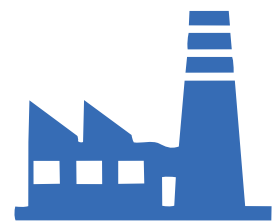
2025 Performance Highlights:



AED 1.77 billion in revenue generated Expansion to 50 operating companies



Large-scale landscaping and public park developments delivered



Continued growth across construction, manufacturing, and real estate sectors



# 02 | Environment

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# Environmental Management Approach

ESG Emirates Stallions Group is managing its environmental impacts across all operations, with a focus on resource efficiency, emissions reduction, and responsible waste management.

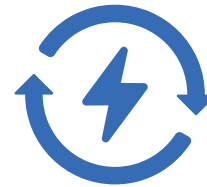
The Group is progressively strengthening its environmental management approach, with a focus on improving data availability, enhancing operational efficiency, and aligning with evolving regulatory requirements and sustainability reporting frameworks. Environmental priorities are guided by the Group's operational footprint and aim to support long-term environmental performance improvement across its activities.

The Group's environmental approach is aligned with its broader sustainability objectives and is implemented across its operational entities in the United Arab Emirates. Environmental performance is monitored through structured data collection processes, enabling the identification of key impact areas and supporting continuous improvement.

Key environmental priorities include:



**Reducing greenhouse gas emissions associated with fuel consumption and electricity use**



**Improving energy efficiency across facilities and operations**



**Enhancing waste management practices, including segregation and reduction initiatives**



**Monitoring water consumption and promoting responsible usage, particularly in water-intensive operations**

Environmental data is collected from subsidiaries regularly and consolidated at the group level to support sustainability reporting and performance evaluation.

The Group continues to strengthen its environmental management practices through improved data availability, internal coordination, and the gradual expansion of reporting boundaries in line with recognized standards such as the Global Reporting Initiative (GRI).

The Group recognizes that climate-related risks and opportunities may influence operational resilience, resource efficiency, regulatory compliance, and long-term business planning. Potential climate-related risks include higher energy and water costs, changing regulatory requirements, and physical risks that may affect outdoor operations, facilities, workforce accommodation, landscaping activities, and project delivery. At the same time, opportunities may arise from improved energy efficiency, responsible resource management, waste reduction, and nature-based solutions linked to landscaping and agricultural activities. The Group continues to monitor these considerations as part of its broader environmental management and risk management approach.



# Energy Consumption & Greenhouse Gas Emissions

ESG Emirates Stallions Group monitors its greenhouse gas (GHG) emissions across Scope 1, Scope 2, and selected Scope 3 categories, in line with the GHG Protocol Corporate Standard. The Group's emissions profile reflects the operational nature of its activities, with the majority of emissions arising from direct fuel consumption across vehicles, equipment, and generators.

Scope 1 emissions represent the largest share of total emissions, primarily driven by fuel use across operational activities. Scope 2 emissions are associated with purchased electricity consumption across facilities, while Scope 3 emissions currently cover selected categories, including waste management, business travel, and purchased materials. Scope 3 emissions are reported based on data availability, and the Group intends to progressively expand coverage as data collection and reporting processes continue to improve.

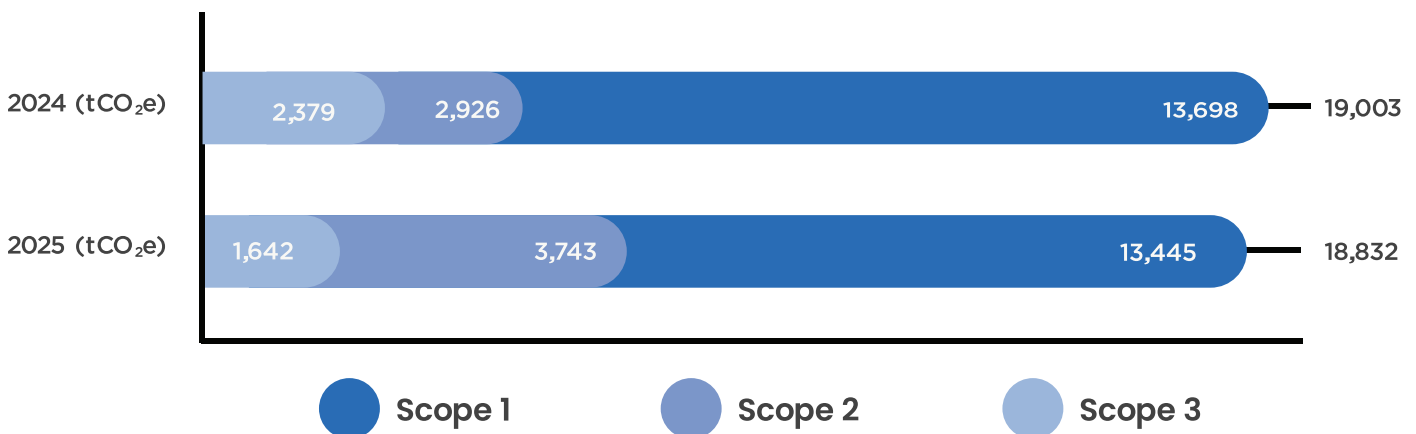
During 2025, the Group's emissions profile reflected operational growth across its core activities. Scope 1 emissions remained broadly stable year-on-year, while Scope 2 emissions increased in line with workforce expansion and accommodation requirements.

The figure below presents the Group's total greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 for the reporting period, including a comparison with 2024. The emissions profile is dominated by Scope 1 emissions, reflecting the fuel-intensive nature of the Group's operations, while Scope 2 emissions represent a secondary contribution from electricity consumption. Scope 3 emissions constitute a smaller share and are primarily driven by waste-related activities.

The Group's emissions intensity was approximately **0.92 tCO<sub>2</sub>e** per employee in 2025.

## GHG Emissions Summary

### Total Emissions (Scope 1, 2 and Selected Scope 3)



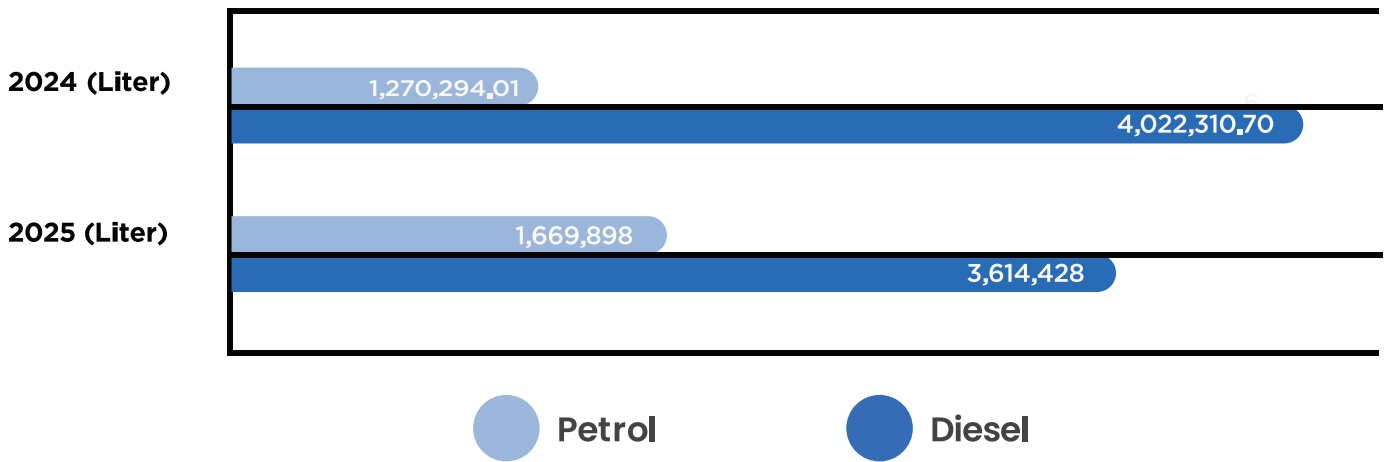
In 2025, the Group's Scope 1 emissions totaled 13,445 tCO<sub>2</sub>e (2024 restated: 13,698 tCO<sub>2</sub>e), and Scope 2 emissions totaled 3,743 tCO<sub>2</sub>e (2024 restated: 2,926 tCO<sub>2</sub>e).



# Scope 1 - Fuel Consumption

Fuel consumption across the Group reflects operational activity related to vehicles, equipment, and generators. During 2025, diesel consumption decreased by approximately 13.3% compared to 2024, reflecting improved fleet management across operational activities. This was partially offset by an increase in petrol consumption linked to expanded operational activity, with overall fuel consumption remaining broadly stable year-on-year.

Diesel reduction relative to the scale of operational growth reflects improving fuel management practices across the Group’s fleet and equipment.

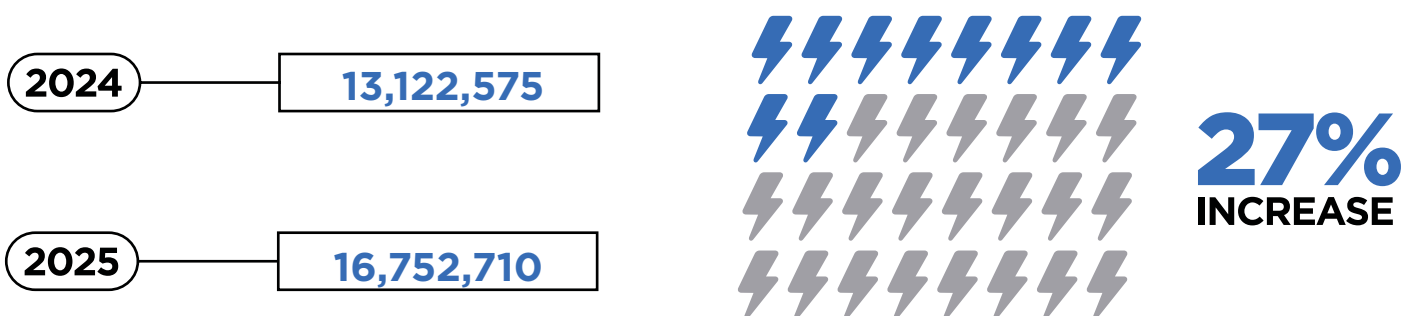


# Scope 2 - Electricity Consumption

Electricity consumption across the Group reflects energy usage within offices, workforce accommodation, and operational facilities. During 2025, total electricity consumption increased by approximately 27% compared to 2024, driven by workforce growth, expanded accommodation requirements, and increased operational activity.

This increase is consistent with the Group’s operational expansion, while ongoing monitoring supports the identification of opportunities to improve energy efficiency across facilities.

## Purchased Electricity (kWh)








## Scope 3 Emissions (Other Indirect Emissions)

Scope 3 emissions represent indirect emissions associated with the Group's activities and are currently calculated for selected categories based on data availability, including waste management, business travel, and purchased materials.

Scope 3 emissions for 2025 totalled 1,642 tCO<sub>2</sub>e across selected categories. Waste-related activities represent the largest component of the Group's Scope 3 profile, reflecting the operational nature of its activities.

Scope 3 reporting currently covers selected categories based on data availability. The Group will continue to expand its Scope 3 coverage and improve data completeness in future reporting periods.”

| Category  |  | 2025 (tCO <sub>2</sub> e) | 2024 (tCO <sub>2</sub> e) |
|---|--|---------------------------|---------------------------|
|   | <b>Business Travel (Air)</b>                 | 90.9                      | 12.0                      |
|  | <b>Purchased Paper Products</b>              | 18.3                      | 15.0                      |
|  | <b>Waste (Hazardous &amp; Non-Hazardous)</b> | 1,533                     | 2,351                     |
| <b>Total Scope 3</b>  |  | 1,642                     | 2,378                     |

### Disclosure Note

Scope 3 emissions include selected categories based on data availability and relevance to the Group's operations. The Group will continue to expand its Scope 3 coverage and improve data completeness in future reporting periods.



## Emissions Profile

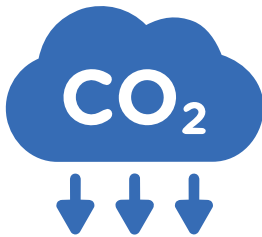
The Group's emissions profile in 2025 is characterized by a strong dominance of Scope 1 emissions, primarily driven by fuel consumption across vehicles, equipment, and generators. Scope 2 emissions represent a secondary contribution, associated with electricity consumption across facilities.

Scope 3 emissions constitute a smaller share of the Group's total emissions and are mainly driven by waste-related activities, which remain the most material indirect emission source.

During the reporting period, electricity consumption increased in line with workforce growth and expanded operational demand, resulting in higher Scope 2 emissions. Scope 1 emissions remained broadly stable year-on-year, with diesel consumption decreasing while petrol usage increased in line with operational activity. Scope 3 emissions are reported for selected categories based on available data, with waste-related activities representing the primary contributor.

Overall, the Group's emissions profile reflects the operational nature of its activities, with the majority of emissions linked to direct fuel consumption, while indirect emissions continue to be progressively monitored and managed.

**0.92 tCO<sub>2</sub>e / employee**



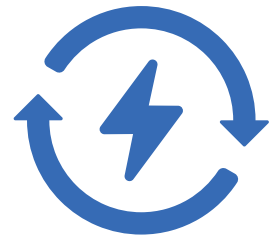
**Emissions intensity per employee**

**258 liters / employee**



**Fuel emissions intensity (Liters) / employee**

**821 kWh / employee**



**Energy emissions intensity (kWh)/ employee**

## Methodology

GHG emissions were calculated in accordance with the GHG Protocol Corporate Standard, using internationally recognized emission factors and region-specific data sources.

Fuel combustion emissions (Scope 1) were calculated using emission factors from the GHG Protocol and IPCC guidelines. Electricity-related emissions (Scope 2) were calculated using the UAE grid emission factor published by the Emirates Water and Electricity Company (EWEC), based on a location-based approach.

Scope 3 emissions were calculated for selected categories based on data availability. Business travel emissions were estimated using DEFRA aviation emission factors, applying a distance-based methodology. Emissions associated with purchased paper and tissue products were calculated using internationally recognized emission factors for material production. Waste-related emissions were calculated using recognized emission factor databases, including US EPA guidance, based on waste type and treatment method.

Emissions intensity calculated as total Scope 1 + Scope 2 + selected Scope 3 emissions (18,832 tCO<sub>2</sub>e) divided by total employees (20,415).

All emissions are reported in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).



# Carbon Sequestration

The Group contributes to climate mitigation through nature-based solutions, primarily driven by its landscaping and agricultural activities under Gulf Dunes Landscaping and Agricultural Services Company

In 2025, the Group's landscaping and agricultural activities, primarily through Gulf Dunes Landscaping and Agricultural Services Company, involved the planting of 76,810 trees across various projects, in addition to extensive shrub, ground cover, and grass cover activities. Tree planting contributes to the Group's broader environmental approach, including nature-based carbon sequestration activities. Carbon sequestration estimates, where referenced, are indicative calculations based on standard emission factors and are subject to species-specific, growth-stage, and geographic variables. These estimates are not equivalent to verified carbon credits or externally certified offset values and should not be interpreted as such.

Based on conservative estimation methodologies aligned with IPCC guidance, the Group's tree planting activities are estimated to sequester approximately 1,690 tCO<sub>2</sub>e per year under typical growth conditions.

Carbon sequestration is reported separately from Scope 1, Scope 2, and Scope 3 emissions and is not deducted from gross emissions, in line with GHG Protocol principles. These removals reflect the Group's contribution to climate mitigation through long-term vegetation growth and landscape development.

While shrubs and ground cover contribute to additional carbon uptake, these have not been included in the quantified estimate to maintain a conservative and robust reporting approach.





# Waste Management

## Waste Management Approach

ESG Emirates Stallions Group manages waste across its operations through structured collection, segregation, and disposal practices aligned with regulatory requirements. Waste is generated across construction, landscaping, manufacturing, workforce accommodation, and facility operations, with the majority classified as non-hazardous.

Waste streams are categorized into hazardous and non-hazardous waste, with further segregation by material type where applicable, including organic waste, plastic, paper/cardboard, and electronic waste. Operational teams implement waste management practices through site-level controls, supported by internal coordination and monitoring across subsidiaries.

The Group continues to strengthen its waste management approach through improved data tracking, operational controls, and increased focus on waste segregation and recycling.



## Waste Generation and Treatment

The Group monitors waste generation and disposal across its operations, distinguishing between hazardous and non-hazardous waste streams.

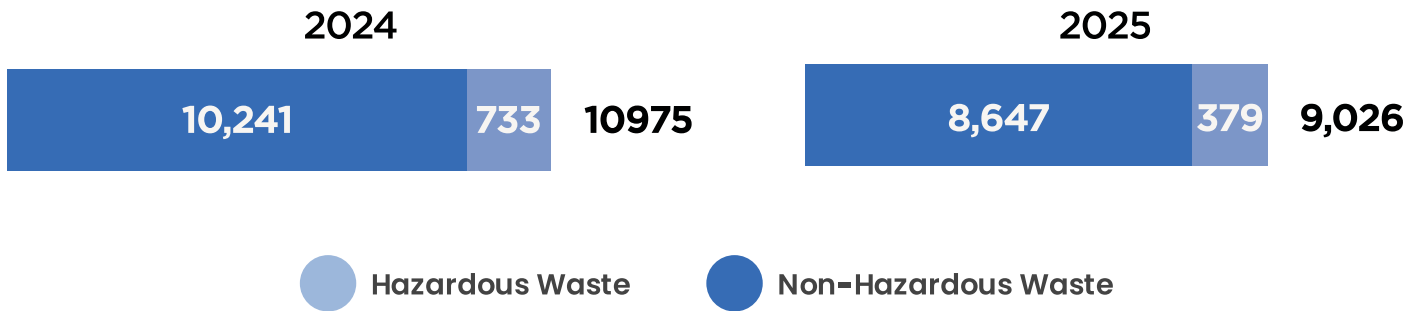
In 2025, the Group generated a total of 9,027 metric tonnes of waste. The waste profile is primarily driven by organic waste, which amounted to 5,582 metric tonnes, followed by paper and cardboard waste at 708 metric tonnes and plastic waste at 27 metric tonnes, while electronic waste remained negligible.

In terms of waste treatment, the Group recycled a total of 4,103 metric tonnes of waste. Waste disposed of through landfill totaled 4,924 metric tonnes.

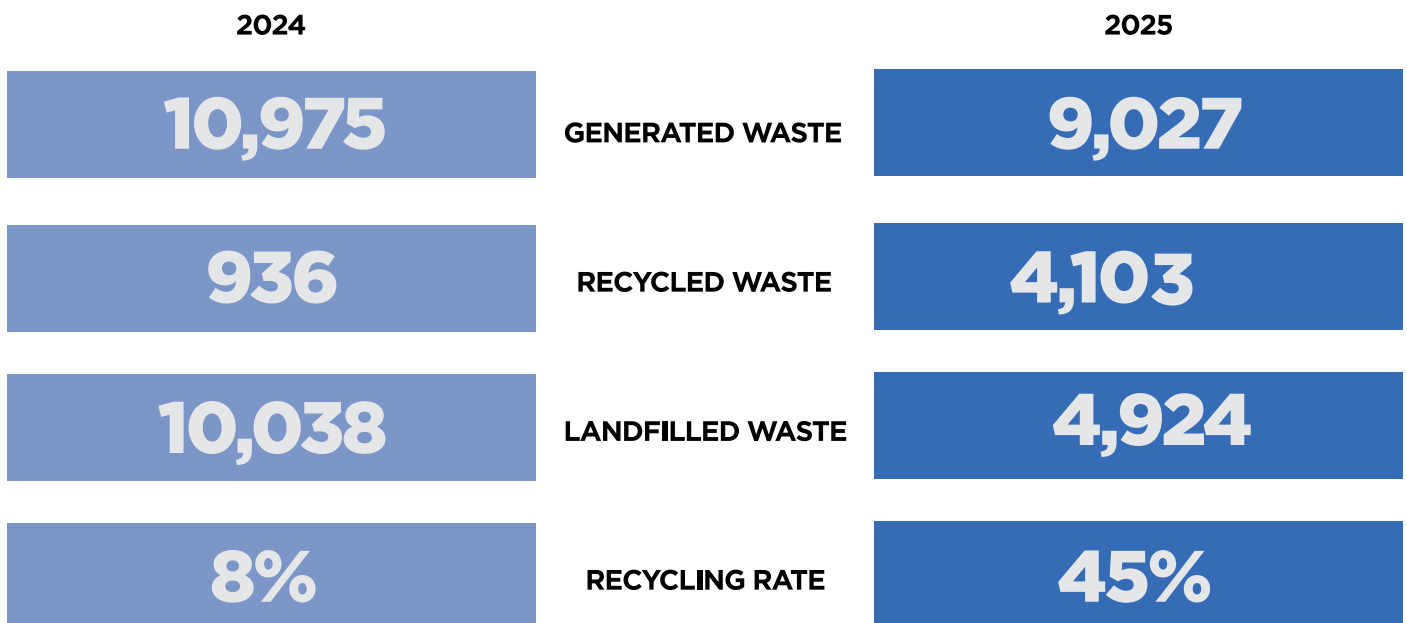
Hazardous waste is managed separately in accordance with applicable regulatory requirements to ensure proper handling and disposal.



## Total Waste Generated



## Waste Treatment (Metric Tonnes)



## Performance Analysis

The Group recorded a significant improvement in waste management performance in 2025 compared to 2024.

Waste recycling performance improved substantially, with total recycled waste increasing from 936 metric tonnes in 2024, total waste generated was 10,975 metric tonnes, with 936 metric tonnes recycled, representing a recycling rate of 8%. This improvement reflects the implementation of enhanced waste segregation practices and better handling of recyclable materials across operations.

Overall, the Group's performance in 2025 demonstrates a significant shift toward improved waste management practices, with substantial progress in recycling and waste diversion, while further opportunities remain to reduce reliance on landfill disposal.



# Operational Waste Recovery and Circular Practices

In addition to waste management and disposal practices, the Group integrates operational approaches that support waste recovery and material reuse across its activities. Through subsidiaries such as ESG Agro, organic and green waste streams are repurposed into valuable products, contributing to resource efficiency and supporting circular economy principles.

## Forage and Animal Feed Production

ESG Agro produces silage and haylage using advanced processing techniques that convert agricultural inputs and organic by-products into high-value livestock feed.

Specialized fermentation processes improve digestibility, extend shelf life, and enhance nutritional value. Through its Total Mixed Ration (TMR) system, ESG Agro formulates balanced livestock feed by integrating silage, grains, protein-rich supplements, and valorized organic by-products, contributing to efficient resource utilization.



## Recycling of Green Waste and Compost Production

ESG Agro processes green waste into high-value agricultural inputs, including compost and feed products, using controlled and standardized processing methods.

The Group produces compost and potting mixes aligned with regulatory specifications, supporting soil health and agricultural productivity. These practices enable the recovery of organic waste streams and contribute to reducing waste sent to landfill.





# Water Management

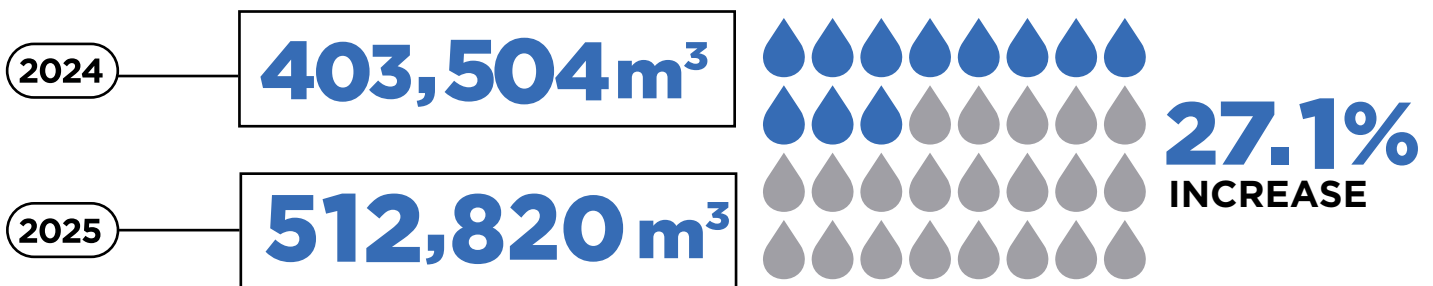
ESG Emirates Stallions Group manages water consumption across its operations with a focus on efficiency, monitoring, and responsible use. Water is primarily consumed across landscaping, agricultural activities, workforce accommodations, and facility operations.

Water usage is monitored at the subsidiary level and consolidated at the Group level to support performance tracking and reporting. The Group continues to enhance its water management practices through improved data collection, operational controls, and the identification of opportunities to reduce consumption.

## Water Consumption and Performance

The Group recorded a total water consumption of 512,820 m<sup>3</sup> in 2025, compared to 403,504 m<sup>3</sup> in 2024, representing an increase of 27.1% in line with significant workforce growth and expanded operational activity during the reporting period.

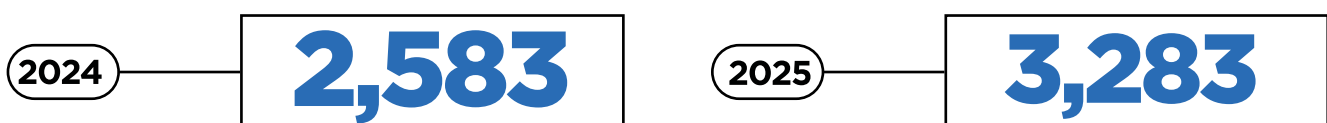
The increase in water consumption is consistent with the Group's operational expansion, including a 17% increase in workforce and expanded accommodation and landscaping activities. The Group continues to monitor water usage and identify opportunities to improve efficiency across its operations.



## Water Consumption - Associated Emissions

Water consumption in the UAE is associated with indirect greenhouse gas emissions due to the energy-intensive nature of desalination processes. The Group tracks these emissions for internal analysis.

Water-Related Emissions (tCO<sub>2</sub>e)



The increase in water-related emissions reflects the growth in water consumption, consistent with the Group's significant operational and workforce expansion during 2025.



## Water Recycling and Reuse

Water recycling forms an important component of the Group's approach to sustainable water management. In 2025, ESG Agro recycled a total of 1,247,047 m<sup>3</sup> of water.

A key contributor to this performance is ESG Agro, where a dedicated water recycling system is in place. The facility operates a water recycling plant that enables the reuse of water for agricultural activities, resulting in full reliance on recycled water for its operations. The recycled water is sourced externally and processed through the facility's recycling system for agricultural use, and is reported separately from the Group's direct water consumption figures.

This initiative significantly reduces the demand for freshwater resources and demonstrates the Group's commitment to implementing practical, site-level sustainability solutions.



## Effluents and Wastewater

Wastewater generated across the Group's operations is managed in accordance with local regulatory requirements. Wastewater streams are primarily associated with workforce accommodations and facility operations.

Where applicable, wastewater is directed to municipal treatment systems or managed through approved service providers to ensure compliance with environmental standards.

The Group continues to monitor wastewater volumes and management practices as part of its broader environmental performance framework.



# Management Systems and Certifications

ESG Emirates Stallions Group PJSC maintains internationally recognized management system certifications across its operating companies. These systems support structured operational controls, regulatory compliance, and continuous improvement, while reinforcing the Group's commitment to quality, environmental responsibility, and occupational health and safety.

Key Certifications Implemented Across the Group:

**ISO 9001** | **Quality Management Systems**

**ISO 14001** | **Environmental Management Systems**

**ISO 45001** | **Occupational Health and Safety Management Systems**

These management systems are implemented across several operating companies within the Group, including:

**Deco Vision Company WLL**

**Vision Furniture & Decoration Factory**

**ESG Agro LLC - SPC**

**Gulf Dunes Landscaping and Agricultural Services Company LLC - SPC**

**Royal Development Company LLC - SPC**

**Royal Architect Project Management LLC - SPC**

**Career Line For Employment - Sole Proprietorship LLC**

**Sawaeed Employment - Sole Proprietorship LLC**

**Howdra Employment Services LLC**

**Sawaeed Training Centre - Sole Proprietorship LLC**

**Sawaeed Investment - Sole Proprietorship LLC**

**Solution Investment Services LLC**

**United International Group for Manpower Services LLC**

These management systems are implemented across multiple subsidiaries, ensuring consistent operational standards and supporting effective risk management, regulatory compliance, and continuous performance improvement. Selected subsidiaries also maintain additional sector-specific approvals and training accreditations where applicable.



# 03 | People

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# Social Management Approach

ESG Emirates Stallions Group recognizes its workforce as a fundamental driver of operational performance and long-term value creation. With a workforce exceeding 20,000 employees across diverse business activities, including manpower services, construction, landscaping, and manufacturing, the Group's social approach is centered on ensuring safe working conditions, fair employment practices, and continuous employee development.

The Group's social management framework is guided by internal policies and procedures covering human rights, non-discrimination, occupational health and safety, and employee conduct. These are supported by structured grievance mechanisms, employee engagement channels, and performance management systems. Given the labour-intensive nature of several business segments, particular emphasis is placed on workforce welfare, occupational safety, and compliance with UAE labour regulations.





# Workforce Profile

In 2025, the Group employed a total of 20,415 employees across its UAE operations. The workforce comprises a combination of staff and labour employees, reflecting the operational requirements of the Group's core sectors.

The Group's workforce is highly diverse, representing more than 56 nationalities, supporting inclusive operations across multiple sectors and project environments. Emirati representation reached 14.71% employees, primarily within administrative and technical roles, in line with national workforce development objectives and applicable Emiratisation requirements.

Note on employee classification: For the purpose of this report, the Group's workforce is presented across two employee categories: staff employees and labour employees. Labour employees refer to non-skilled operational employees who are included within the Group's total employee headcount. They are not classified as non-employee workers, contractors, agency workers, or subcontracted labour.

Non-Employee Workers: Labour employees are included within the Group's total employee headcount and are not classified as non-employee workers. During the reporting period, the Group did not consolidate separate quantitative data on non-employee workers such as subcontracted, outsourced, or agency workers. The Group intends to strengthen this disclosure in future reporting cycles as workforce data classification continues to mature.

**20,415**  
EMPLOYEES

**56+**  
NATIONALITIES

**14.71%**  
EMIRATI EMPLOYEES

Workforce demographic analysis, including gender and job level distribution, is primarily relevant to staff employees, given the nature of labour roles within the UAE context. Within the staff workforce, male employees represent approximately 76.7%, while female employees account for 23.3%.

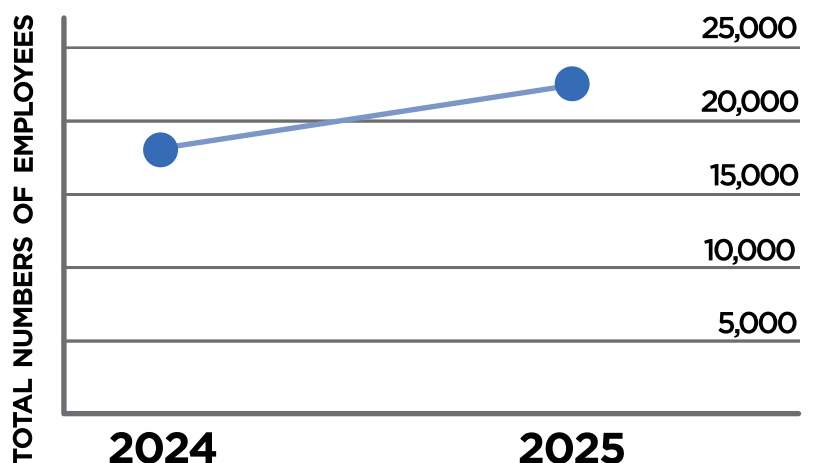
**23.3%**

**248**  
FEMALE EMPLOYEES



**76.7%**

**817**  
MALE EMPLOYEES



The staff workforce structure reflects a strong operational base, with 59.6% of employees at mid-level roles, 26.5% at entry-level, and 13.9% at senior to executive level, supporting project execution, service delivery, and organizational management.

In terms of age distribution, the majority of staff employees fall within the 30-50 age group, supported by younger employees below 30 and experienced personnel above 50, indicating a balanced workforce profile combining operational experience and future talent potential.



# Employment Dynamics

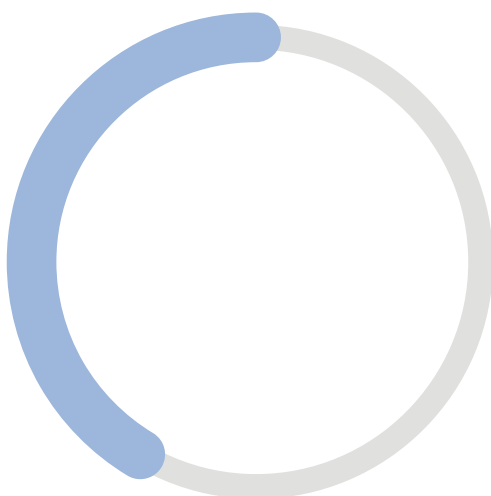
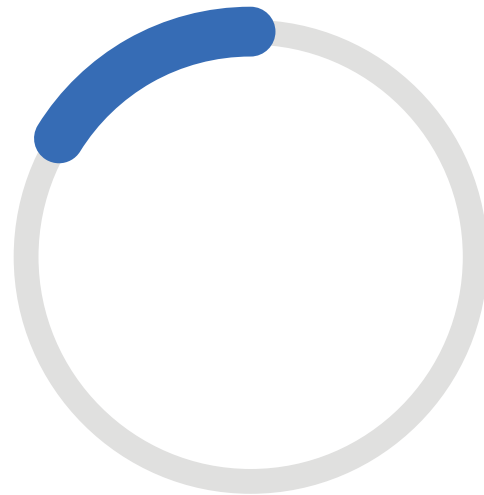
The Group experienced significant workforce movement during the reporting year, reflecting both operational growth and the dynamic nature of labour-intensive activities.

A total of 8,731 new employees were hired during 2025, corresponding to approximately 42.7% of the total workforce. This high recruitment volume is aligned with project-based operational demands and expansion across subsidiaries.

During the same period, 2,629 employees left the organization, resulting in an overall turnover rate of approximately 12.8%. The turnover profile is consistent with industry norms for sectors such as construction, manpower services, and landscaping, where workforce mobility is influenced by project cycles and contract durations.

Overall, the Group maintains a stable workforce structure supported by continuous recruitment and workforce planning aligned with operational requirements.

**12.8%**  
**2,629**  
**TURNOVER**



**42.7%**  
**8,731**  
**NEW HIRES**

Workforce movement reflects the operational requirements of the Group's activities and project-based workforce needs.



# Occupational Health and Safety

The Group maintains a strong commitment to occupational health and safety, supported by structured management systems, internal procedures, and compliance with applicable regulatory requirements. Occupational health and safety practices are implemented across operations, with several subsidiaries maintaining certified systems, including ISO 45001.

In 2025, the Group reported zero fatalities across both employees and non-employees. A total of 4 lost time injuries (LTIs) were recorded among employees and 1 LTI among non-employees, with 41 workdays lost due to injuries. Additionally, 13 other occupational injuries and 11 near-miss incidents were reported, indicating the effectiveness of active monitoring and incident reporting practices across operations.

Occupational risks across the Group's activities include manual handling, working at height, dust exposure, and heat-related conditions. These risks are managed through structured risk assessments, method statements, and the implementation of control measures, including personal protective equipment (PPE), supervision, targeted training, and regular site inspections.

Mandatory induction training, job-specific safety programs, and continuous monitoring through internal audits and inspections support health and safety practices. Incident investigation procedures and corrective action mechanisms are implemented to reduce recurrence and strengthen overall safety performance.





# Training and Development

The Group supports employee development through structured training programs aligned with operational, technical, and compliance requirements. Training is delivered across subsidiaries to ensure that employees are equipped with the necessary skills to perform their roles effectively and safely.



In 2025, a total of **16,877 training hours** were delivered across the workforce, reflecting the Group's continued investment in employee capability and operational performance.

Training programs are designed to address both technical competencies and regulatory requirements, with a strong focus on operational effectiveness and workforce readiness. In addition, 18,463 employees received regular performance and career development reviews, supporting performance management and continuous improvement across the organization.

Training efforts are aligned with the Group's operational structure, with a significant portion of training activities focused on workforce roles that directly support project execution and service delivery.





# Health, Safety, and Environment (HSE) Training

Health, Safety, and Environment (HSE) training is implemented across all operational sites as a key component of the Group's safety management practices.

Each subsidiary conducts HSE training programs tailored to the risks associated with its specific activities. These include safety induction sessions for new employees, regular toolbox talks, and task-specific training aligned with operational requirements.

HSE training focuses on practical awareness of workplace risks and safe working procedures, including the use of personal protective equipment (PPE), safe equipment handling, working at height, and environmental considerations relevant to site activities.

Training is delivered through site-based sessions and operational briefings, ensuring that safety practices are consistently communicated and applied across the workforce.

## Landscaping & Agriculture

HSE training sessions for landscaping and agriculture teams, including safety briefings, operational risk awareness, and compliance with site procedures





## Manpower Supply

Comprehensive workforce training programs across the manpower operations, including induction, occupational safety, technical competency development, and emergency response preparedness



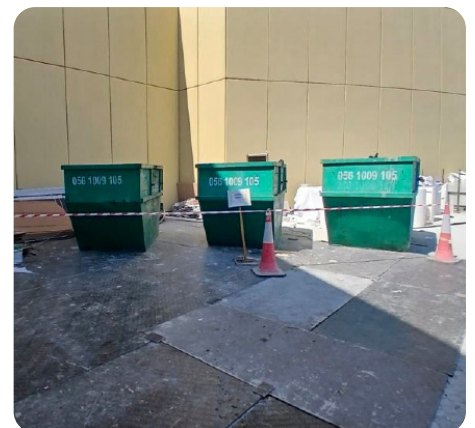
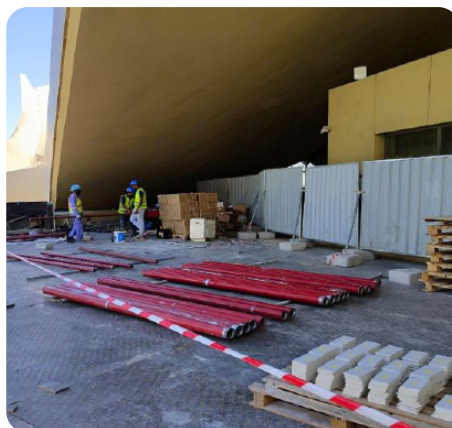
## Manufacturing & Industrial Operations

Targeted health and safety training programs across manufacturing operations, focusing on hazard identification, emergency response preparedness, and safe working practices in high-risk environments



## Building and Construction

Integrated health, safety, and environmental practices across fit-out operations, including workforce engagement, controlled site execution, and waste management implementation





# Employee Benefits

The Group provides full-time employees with a range of benefits in accordance with applicable UAE labour regulations and internal company policies. These benefits are intended to support employee welfare, financial security, and workforce stability across the Group's UAE operations.

Key employee benefits provided to full-time employees include health insurance, life insurance, disability coverage, parental leave, and end-of-service benefits in line with applicable regulations. Together, these provisions support a stable and supportive working environment and contribute to employee wellbeing across the organization.





# Workforce Wellbeing and Engagement

The Group supports workforce wellbeing through structured initiatives aimed at promoting employee health, strengthening workplace culture, and enhancing employee engagement.

In November 2025, ESG Emirates Stallions Group PJSC was certified as a Great Place to Work<sup>®</sup>, following an independent assessment of employee experience and workplace practices across its UAE-based operating subsidiaries. The certification reflects employee feedback and evaluation of workplace culture, leadership practices, and organizational trust.



In 2025, the Group implemented a range of wellbeing initiatives aimed at promoting preventive healthcare and healthier lifestyle practices among employees. These included workforce health check-up campaigns, such as blood test screenings.





The Group also launched the “Walk for Wellness” initiative, which encouraged employees to increase daily physical activity through a mobile application used to monitor participation and track progress.



Employee engagement was further supported through internal initiatives aimed at strengthening workplace interaction and fostering a positive organizational culture. During Ramadan, the Group organized Iftar gatherings across selected locations to encourage participation, celebrate cultural values, and reinforce a sense of community within the workplace.



Together, these initiatives contributed to supporting employee wellbeing, strengthening engagement, and promoting a more connected and productive workforce.



# Diversity, Inclusion and Emiratisation

The Group maintains a diverse workforce representing more than 56 nationalities, supporting inclusive operations across its various business activities and project environments.

Emiratisation remains an important focus area, with 14.71 % UAE nationals employed within the Group during 2025. Emirati employees are primarily engaged in administrative, supervisory, and technical roles, contributing , this rate is calculated on the Group's skilled (Tier 1) workforce in line with NAFIS methodology. To national workforce development objectives and supporting compliance with applicable UAE requirements.

The Group's approach to diversity and inclusion is guided by equal opportunity and non-discrimination principles, supporting fair treatment across recruitment, employment, and development practices.

During 2025, the Group did not record any confirmed incidents of discrimination requiring formal corrective action.





# Community Engagement

The Group contributes to community development through selected initiatives aligned with its operational footprint and broader social responsibility objectives.

## Blood Donation Campaign

During 2025, the Group organized a blood donation campaign in coordination with relevant health authorities to support community healthcare needs and raise awareness of the importance of blood donation. The initiative encouraged participation from employees and community members and reflected the Group's commitment to public health and social wellbeing.



## Community Sports Sponsorship

The Group also continued its annual sponsorship of a local football team as part of its ongoing community engagement activities. This initiative supported community-level sports participation and reflected the Group's commitment to promoting healthy lifestyles and strengthening relationships with local communities.



Through these initiatives, the Group continues to contribute positively to the communities in which it operates.



# Customer Satisfaction and Service Quality

The Group is maintaining high standards of service quality and customer satisfaction across its diverse operations, supported by structured feedback mechanisms, complaint management systems, and continuous performance monitoring.

Customer satisfaction is assessed through a combination of formal surveys, digital feedback channels, and operational performance indicators. Across subsidiaries, feedback is collected through methods including post-service surveys, home visit assessments, project completion feedback forms, and digital platforms such as Google Reviews and WhatsApp Business.

## Customer Feedback & Measurement Approach

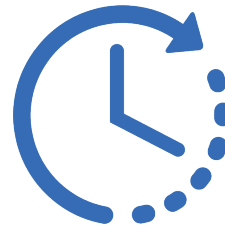
Customer satisfaction is monitored using both qualitative and quantitative indicators, including:



**Customer feedback surveys conducted at service or project completion**



**Online customer ratings and reviews**



**Response time and communication effectiveness**



**Complaint trends and resolution performance**

Certain subsidiaries have established measurable service benchmarks. For example:

Afkar monitors customer satisfaction through Google Reviews and WhatsApp Business. In 2025, the subsidiary achieved a customer rating above 4.5 out of 5, a first response time of under 2 minutes, and a customer service level exceeding 75%.

Customer rating above

**4.5** out of 5

First response time of less than

**2** minutes

Customer service level exceeding

**75%**

Decovision conducts customer feedback surveys at project completion, achieving an average customer satisfaction score of 4 out of 5 in 2025.

Sawaed collects customer feedback through structured forms and has defined a customer satisfaction target of 90%, although performance data is still being consolidated.



## Customer Complaints Management

The Group maintains structured complaint management processes to ensure timely response and resolution. Customers can raise concerns through multiple channels, including:



**Customer service hotlines**



**Email communication**



**Digital platforms**

All complaints are recorded and tracked to support traceability and continuous improvement.

Performance varies across subsidiaries:

Afkar reported 10,528 customer complaints in 2025, all of which were resolved, achieving a 100% resolution rate. The subsidiary targets closing 90% of complaints within 72 hours, supported by a structured CRM-based tracking system.

**10,528**  
COMPLAINTS

**100%**  
RESOLVED

**90%**  
WITHIN 72H

Decoision reported 17 customer complaints, of which 12 were resolved during the reporting period, reflecting ongoing improvement in complaint management processes.

**17**  
COMPLAINTS

**12**  
RESOLVED

**71%**  
RESOLUTION RATE

Sawaeed reported no customer complaints during 2025, with customer access to complaint channels provided through hotline and email communication. During 2025, the Group did not record any substantiated complaints concerning breaches of customer privacy or losses of customer data.



## Performance Overview

Customer satisfaction performance reflects the diversity of the Group's operations:

Retail and service-oriented subsidiaries (e.g., Afkar) demonstrate advanced digital tracking and KPI-driven performance management

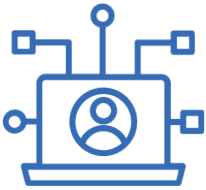
Project-based entities (e.g., Decovision) apply post-completion evaluation methods

Other subsidiaries are in earlier stages of formalizing customer satisfaction measurement frameworks

Overall, where measured, customer satisfaction outcomes indicate positive service performance, supported by high resolution rates and defined service targets.

## Continuous Improvement

Customer feedback is actively used to enhance service delivery, operational processes, and customer communication. Improvements implemented during the reporting period include:



**Strengthening digital customer interaction channels**



**Enhancing response time performance**



**Improving complaint tracking and resolution systems**



**Utilizing feedback insights to address recurring issues**

The Group continues to strengthen its customer satisfaction framework by standardizing KPI tracking across subsidiaries and enhancing data consistency to support future reporting and performance improvement.



# 04 | Governance

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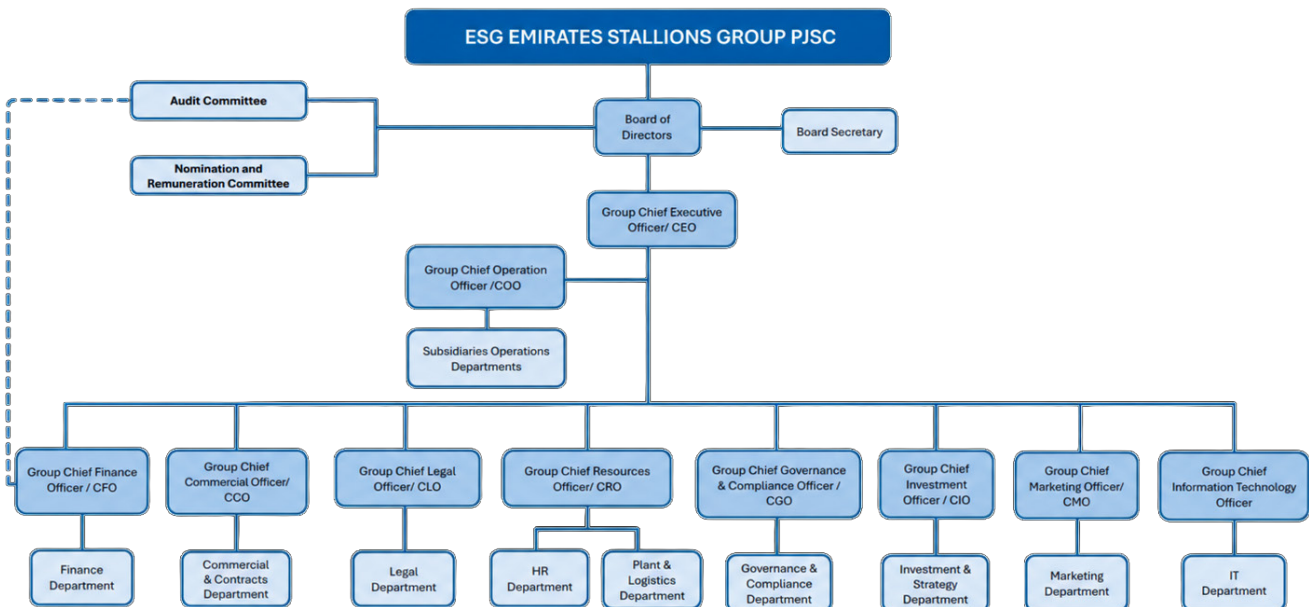


# Governance Structure

ESG Emirates Stallions Group PJSC maintains a structured governance framework designed to ensure effective oversight, accountability, and transparent decision-making across its operations. Governance is led by the Board of Directors and supported by executive management and corporate functions, including finance, legal, governance and compliance, human resources, investment, marketing, and information technology. This structure supports centralized oversight across the Group and its subsidiaries.

Responsibilities are delegated through the Group's governance structure and Delegation of Authority framework, which define the roles of the Board, executive management, corporate functions, and subsidiaries in supporting effective oversight and decision-making across the Group.

The Group's governance framework is further supported by structured internal control, risk management, and transparent reporting processes, designed to promote accountability, safeguard assets, and ensure long-term value creation across the organization.





## Board of Directors & Committee Membership

As of 31 December 2025, the Board of Directors comprised five members, and the composition of the Board remained unchanged from the previous reporting period. All Board members are independent and non-executive. The Board also serves as the source of committee membership, with selected Board members forming the Audit Committee and the Nomination and Remuneration Committee.

Board diversity indicators remained unchanged, with male representation at 100%, UAE national representation at 80%, and all members classified as independent. The age profile of the Board comprises two members between 30 and 50 years old and three members above 50. The Group continues to support broader diversity in governance; however, no female nominations were received during the most recent Board election cycle.

In line with evolving corporate governance requirements, the Group is enhancing board diversity, including the inclusion of female representation, in future Board election cycles.

## Nomination and Selection of the Board

The nomination and selection of Board members is conducted in accordance with the Group's corporate governance framework, applicable laws, and regulatory requirements. The Nomination and Remuneration Committee supports the process by reviewing the required skills, knowledge, experience, independence, and suitability of Board members, and by making recommendations to the Board in relation to Board composition and future nominations.

# 5

Board Members

# 100%

Independent and  
Non-executive.

# 80%

UAE National  
Representation

# 100%

Male  
Representation

# 2

Members between  
30 & 50 years old

# 3

Members  
above 50



The Board membership and committee roles are as follows:

H.E. Matar Suhail Ali Al Yabhouni Aldhaheri

Chairman of the Board



Mr. Ali Saeed Abdulla Sulayem Al Falasi

Vice Chairman, Chairman of the Audit Committee, Member of the Nomination and Remuneration Committee



Mr. Abdulla Rashed Mohammad Rashed Alrashdi

Board Member, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee



Mr. Seifallah Mohamed Amin Fikry

Board Member, Member of the Audit Committee



Mr. Ahmed Ateeq Sultan Zayed Al Falahi

Board Member, Member of the Nomination and Remuneration Committee





# Board Responsibilities and Activities

The Board is responsible for the overall governance of the Group, including strategic direction, oversight of executive management, approval of budgets and major investments, review of governance policies, and oversight of risk management, internal controls, and compliance. The Board also periodically evaluates its effectiveness, including the performance of its committees and governance practices, to support continuous improvement and alignment with best governance standards. The Board's oversight responsibilities include the Group's corporate governance framework, strategy, risk management, internal controls, compliance, stakeholder-related policies, disclosure and transparency, and the accuracy of disclosed information.

During 2025, the Board held four meetings, with an average attendance rate of 100%. The Audit Committee held four meetings, and the Nomination and Remuneration Committee held one meeting. Key matters addressed during the year included the review and approval of quarterly and annual financial statements, the approval of the annual budget, the review of management performance updates, the review of governance policies, and the approval of strategic partnerships and the Group's legal structure.

Board members are supported through management updates, committee discussions, and governance processes designed to develop and update their knowledge of the Group's activities, regulatory requirements, risk management, internal controls, and strategic priorities.

# 4

**Board Meetings Held**

# 4

**Audit Committee Meetings**

# 1

**Nomination & Remuneration Committee Meetings**

# 100%

**Average Board Attendance**



The Group's governance framework is further supported by structured risk management and business continuity planning processes implemented across key subsidiaries. Formal Business Continuity Plans define potential disruption scenarios, including loss of critical infrastructure, workforce, data, utilities, and supply chain interruptions, supported by clearly defined response procedures, roles, and escalation protocols. Regular training and emergency drills are conducted to ensure preparedness and operational resilience, enabling the Group to maintain continuity of critical functions and minimize potential disruptions.



# Remuneration Governance

Board remuneration is determined in accordance with the Group's Articles of Association, applicable UAE laws and regulatory requirements, and is subject to shareholder approval at the General Assembly. The Nomination and Remuneration Committee supports the Board by reviewing matters related to Board composition, remuneration policies, incentives, benefits, and senior executive remuneration in accordance with its approved mandate.

Further details on Board and senior executive remuneration are disclosed in the Group's Corporate Governance Report.

## Policy Framework Across the Group

The Group's governance and operational practices are supported by a range of formal policies implemented across its subsidiaries. These policies define standards, responsibilities, and control mechanisms to ensure consistent performance, regulatory compliance, and risk management.

Key policy areas implemented across the Group include:



**Sustainability Policies**



**Environmental Management Policies**



**Occupational Health and Safety (OHS) Policies**



**Quality Management Policies**



**Worker Welfare Policies**



**QHSE Frameworks across manpower operations**

These policies are implemented at the subsidiary level and aligned with operational requirements, supporting consistent governance and performance across the Group.

**Policy commitment:** The Group's policy commitments establish expectations for ethical conduct, regulatory compliance, responsible decision-making, conflict of interest management, disclosure and transparency, internal controls, and accountability across the organization. These commitments apply to directors, employees, relevant corporate functions, and operating subsidiaries, and support consistent governance practices across the Group.

**Implementation:** These policies are communicated and implemented through subsidiary-level procedures, operational controls, internal coordination, training where applicable, and periodic review processes to support consistent application across the Group.



# Ethics and Compliance

ESG Emirates Stallions Group PJSC maintains a structured approach to ethical conduct and regulatory compliance, supported by formal policies and governance controls implemented across its operations. The Group has established a comprehensive framework that includes a Code of Conduct and Business Ethics, Conflict of Interest Policy, and whistle blowing policy.

The Conflict of Interest Policy outlines out requirements for the avoidance, disclosure, review, and management of actual, potential, or perceived conflicts of interest in accordance with the Group's internal governance procedures. Whistleblowing channels and incident reporting mechanisms are in place to support confidential reporting, investigation, appropriate escalation, and resolution of concerns related to unethical conduct, compliance matters, or potential policy breaches.

These policies define expected standards of behavior, promote transparency, and ensure that employees and business partners operate in accordance with applicable laws and internal requirements. The framework is supported by internal communication and awareness practices to reinforce ethical conduct across the organization.

Where concerns or negative impacts are identified, they are reviewed through the Group's internal procedures and addressed through appropriate corrective actions, escalation, and follow-up measures, as required.

Compliance is embedded within the Group's governance structure through internal control systems and oversight mechanisms. The Audit Committee plays a key role in monitoring financial integrity, internal controls, and compliance processes across the organization.

Anti-corruption risks are assessed across operations and subsidiaries, particularly in areas such as procurement, third-party engagement, and financial controls. Mitigation measures include due diligence procedures, segregation of duties, delegated authority frameworks, and internal audits. Whistleblowing channels and incident reporting mechanisms are in place to ensure that any concerns related to unethical conduct are appropriately reported and addressed.

During the reporting period, the Group maintained compliance with applicable laws and regulations, with no significant instances of non-compliance resulting in fines or penalties reported.

Compliance is further supported through periodic internal audits and review mechanisms to ensure adherence to established policies and regulatory requirements.





# Risk Management and Business Continuity

The Group has adopted structured enterprise-wide risk management and business continuity processes to ensure operational resilience across its subsidiaries. Business continuity measures at the subsidiary level are intended to identify and address operational risks relating to critical infrastructure, workforce availability, data management, utilities, and supply chain interruptions.

Mitigation measures include clearly defined response procedures, roles and responsibilities, escalation protocols, and recovery planning. Risk assessments are conducted across operations, supported by documented policies and procedures aligned with the Group's governance framework.

Regular HSE related training and emergency drills are conducted to enhance preparedness and ensure effective response to potential incidents. These measures enable the Group to maintain continuity of critical operations while minimizing the impact of disruptions.

## Internal Audit

Internal audit activities for the Group are conducted as part of the Group Audit plan of International Holding Company (IHC), the Group's ultimate parent company, through the engagement of Protiviti, a global consulting firm. This arrangement provides independent oversight of the Group's internal control environment, financial reporting, and risk management processes at Group level.





# 05 | Economy

- **65** Economic Performance
- **66** Economic Contribution and Local Impact
- **66** Procurement Practices
- **68** In-Country Value (ICV) Performance Across Subsidiaries
- **69** Responsible Supply Chain Management



# Economic Performance

ESG Emirates Stallions Group PJSC continues to generate strong economic value through its diversified operations, contributing to business growth, employment, and value creation for its stakeholders.

In 2025, the Group reported total revenues of approximately AED 1.77 billion, with operating costs of AED 1.46 billion, resulting in a net profit of AED 342.1 million. Employee wages and benefits accounted for approximately 53% of total general and administrative expenses, reflecting the Group's labor-intensive operational model and its continued investment in its workforce.

These results reflect stable financial performance and the Group's continued contribution to economic development through operational growth, employment generation, and financial distributions.



Revenue:  
AED

**1.77**

Billion

Operating Costs:  
AED

**1.46**

Billion

Net Profit:  
AED

**342.1**

Million



# Economic Contribution and Local Impact

ESG Emirates Stallions Group PJSC contributes to economic development across the United Arab Emirates through its operational footprint, employment generation, and engagement with local markets. As a diversified group operating across manpower services, construction, landscaping, and manufacturing, the Group supports economic activity across multiple sectors.

With a workforce exceeding 20,000 employees, the Group continues to generate employment opportunities across a wide range of roles and skill levels, contributing to income generation and supporting the livelihoods of individuals and communities across its areas of operation. The Group's labor-intensive business model further amplifies its contribution through both direct and indirect employment.

The Group also supports local economic activity through its procurement and subcontracting practices, which drive demand for goods and services from UAE-based suppliers and service providers. These activities contribute to the strengthening of local supply chains and the growth of domestic businesses.

In 2025, the Group participated in the "Make it in the Emirates" initiative, reflecting its active role in supporting local manufacturing and national industrial development. Several of the Group's subsidiaries contribute directly to local production, including manufacturing operations and agricultural activities, where products such as furniture, fit-out elements, and plantation outputs are produced within the UAE. These activities reinforce the Group's contribution to local value creation, supply chain localization, and alignment with UAE national economic diversification and industrial development priorities.



## Procurement Practices

ESG Emirates Stallions Group PJSC manages procurement activities across its subsidiaries through structured processes designed to ensure operational efficiency, supplier reliability, and alignment with business requirements. Procurement is conducted at the subsidiary level, supported by internal controls, approval frameworks, and defined supplier onboarding procedures, including documentation, evaluation, and approval processes.

The Group demonstrates a strong commitment to supporting the local economy through procurement practices that prioritize local suppliers across its key operational entities.



## GULF DUNES

AN ESG COMPANY

Gulf Dunes Landscaping recorded a total of 561 suppliers in 2025, of which 552 were local suppliers, representing approximately 98% of its supplier base. Total procurement spending reached approximately AED 191.3 million, with AED 190.0 million directed to local suppliers, equivalent to approximately 99% of total procurement spend.



## SAWAEED HOLDING

AN ESG COMPANY

Similarly, Sawaeed reported full reliance on local sourcing, with 100% of its suppliers classified as local and 100% of procurement spending allocated within the UAE.



## VISION

FURNITURE & DECORATION  
FACTORY  
AN ESG COMPANY

Vision Furniture and Decoration Factory LLC reported a total of 234 suppliers, including 206 local suppliers, representing 88% of its supplier base. Approximately 95% of procurement spending was directed to local suppliers, reflecting strong alignment with local sourcing practices.



## AFKAR

FINANCIAL & PROPERTY  
INVESTMENTS  
AN ESG COMPANY

Afkar reported a broader and more diversified supplier base, with 552 suppliers in total, of which 126 were local, representing approximately 23%. Local procurement spending accounted for approximately 6% of total spend, reflecting differences in operational requirements and sourcing strategies.

These procurement practices contribute to strengthening local supply chains, supporting UAE-based businesses, and aligning with national economic objectives, including In-Country Value (ICV) initiatives.

The Group continues to enhance procurement practices through the gradual integration of environmental and social considerations into supplier evaluation and engagement processes.

# In-Country Value (ICV) Performance Across Subsidiaries

ESG Emirates Stallions Group supports the UAE's economic diversification agenda through active participation in the In-Country Value (ICV) program. The ICV framework reflects the Group's contribution to local economic development through procurement, employment, and investment within the UAE.

Several subsidiaries have obtained ICV certification, with scores reflecting varying levels of local value contribution depending on the nature of their operations.

ICV performance across selected subsidiaries in 2025 ranged between 12% and 49%, demonstrating the Group's overall contribution to strengthening local supply chains and supporting national economic priorities.

| <b>Company Name</b>  | <b>ICV Score (%)</b> |
|--|----------------------|
| Gulf Dunes Landscaping and Agricultural Services Company LLC - SPC | 47.55%               |
| Career Line for Employment - Sole Proprietorship LLC               | 47.98%               |
| Sawaeed Employment - Sole Proprietorship LLC                       | 45.15%               |
| Howdra Employment Services LLC                                     | 44.77%               |
| Royal Architect Project Management LLC - SPC                       | 39.58%               |
| Sawaeed Investment - Sole Proprietorship LLC                       | 38.45%               |
| Royal Development Company LLC - SPC                                | 30.60%               |
| United International Group for Manpower Services LLC               | 49.37%               |
| Abu Dhabi Land General Contracting                                 | 39.10%               |
| 2XL Home   | 12.45%               |

# Responsible Supply Chain Management

ESG Emirates Stallions Group PJSC continues to strengthen its approach to supply chain governance by integrating structured supplier management practices across its subsidiaries. Supplier onboarding processes are supported by documentation requirements, verification procedures, and approval controls to ensure that suppliers meet operational, commercial, and compliance expectations.

While procurement processes are well established across the Group, the integration of environmental and social criteria into supplier selection and evaluation is currently at an early stage. Formal screening of suppliers based on environmental and social impacts is not yet consistently implemented across all subsidiaries.

The Group recognizes this as an area for development and is working towards enhancing supply chain governance through the gradual introduction of structured environmental and social screening processes, improved supplier engagement, and alignment with sustainability objectives.

As part of this approach, the Group aims to strengthen supplier accountability, improve transparency across its value chain, and ensure that procurement practices support both operational performance and long-term sustainability goals.





# 06 | Appendix

- GRI Content Index
- Portfolio of Subsidiaries

Prepared with reference to the GRI Standards. Each disclosure is mapped to the relevant section of the 2025 Sustainability Report and to the ADX ESG Disclosure Guidelines.

### GRI CONTENT INDEX

| GRI Code                               | Disclosure  | Report Location  | Omission – Requirement(s)                                     | Omission – Reason                    | Omission – Explanation   | ADX Reference |
|--|---|--|---|--------------------------------------|--|---------------|
| <b>GRI 2: General Disclosures 2021</b> |   |  |   |                                      |  |               |
| 2-1                                    | Organizational details  | About Emirates Stallions Group, p.11   |   |                                      |  | G10; I2       |
| 2-2                                    | Entities included in the organization's sustainability reporting            | About This Report – Reporting Scope and Period, p.9                          |   |                                      |  | I2; G10       |
| 2-3                                    | Reporting period, frequency and contact point                               | About This Report – Reporting Scope and Period, p.9                          |   |                                      |  | I2; G10       |
| 2-4                                    | Restatements of information   | About This Report – Restatements of Information, p.10                        |   |                                      |  | G10           |
| 2-5                                    | External assurance  | About This Report – Assurance, p.10  |   |                                      |  | G11           |
| 2-6                                    | Activities, value chain and other business relationships                    | Business Verticals, pp.13–16; Responsible Supply Chain Management, p.69      |   |                                      |  | G3            |
| 2-7                                    | Employees   | Workforce Profile, p.42; Employment Dynamics, p.43                           |   |                                      |  | S4; S7; S5    |
| 2-8                                    | Workers who are not employees   | Workforce Profile – Note on Employee Classification, p.42                    | Quantitative data on non-employee workers                     | Information unavailable / incomplete | The Group has not consolidated separate quantitative data on non-employee workers. To be strengthened in future cycles.            | S5            |
| 2-9                                    | Governance structure and composition  | Governance Structure, p.57; Board of Directors & Committee Membership, p.58  |   |                                      |  | G1; G2        |
| 2-10                                   | Nomination and selection of the highest governance body                     | Nomination and Selection of the Board, p.58                                  |   |                                      |  | G2            |
| 2-11                                   | Chair of the highest governance body  | Board of Directors & Committee Membership, pp.58–59                          |   |                                      |  | G1            |
| 2-12                                   | Role of the highest governance body in overseeing the management of impacts | Board Responsibilities and Activities, p.60                                  |   |                                      |  | G1; I2        |
| 2-13                                   | Delegation of responsibility for managing impacts                           | Sustainability Governance, p.18  |   |                                      |  | I2            |
| 2-14                                   | Role of the highest governance body in sustainability reporting             | Sustainability Governance, p.18; Board Responsibilities and Activities, p.60 |   |                                      |  | I2; G1        |
| 2-15                                   | Conflicts of interest   | Ethics and Compliance, p.62  |   |                                      |  | G4            |
| 2-16                                   | Communication of critical concerns  | Ethics and Compliance, p.62  |   |                                      |  | G4            |
| 2-17                                   | Collective knowledge of the highest governance body                         | Board Responsibilities and Activities, p.60                                  |   |                                      |  | G2            |
| 2-18                                   | Evaluation of the performance of the highest governance body                | Board Responsibilities and Activities, p.60                                  |   |                                      |  | G1            |
| 2-19                                   | Remuneration policies   | Remuneration Governance, p.61  |   |                                      |  | —             |
| 2-20                                   | Process to determine remuneration   | Remuneration Governance, p.61  |   |                                      |  | —             |
| 2-21                                   | Annual total compensation ratio   | —  | Annual total compensation ratio and percentage increase ratio | Information unavailable / incomplete | The Group has not disclosed the annual total compensation ratio for 2025. Feasibility will be reviewed in future reporting cycles. | —             |

| GRI Code                                   | Disclosure   | Report Location   | Omission – Requirement(s)   | Omission – Reason                    | Omission – Explanation  | ADX Reference |
|--|--|---|---|--------------------------------------|---|---------------|
| 2-22                                       | Statement on sustainable development strategy                                  | Message from our Chairman, p.5; Message from our CEO, p.6   |   |                                      |   | I2            |
| 2-23                                       | Policy commitments   | Policy Framework Across the Group, p.61; Ethics and Compliance, p.62  |   |                                      |   | G4            |
| 2-24                                       | Embedding policy commitments   | Policy Framework Across the Group, p.61   |   |                                      |   | G4            |
| 2-25                                       | Processes to remediate negative impacts  | Ethics and Compliance, p.62   |   |                                      |   | G4; S8        |
| 2-26                                       | Mechanisms for seeking advice and raising concerns                             | Ethics and Compliance, p.62   |   |                                      |   | G4; S8        |
| 2-27                                       | Compliance with laws and regulations   | Ethics and Compliance, p.62   |   |                                      |   | G4; G10       |
| 2-28                                       | Membership associations  | —   | List of industry associations and advocacy organizations                                    | Information unavailable / incomplete | Membership association data not consolidated for 2025. May be considered in future reporting cycles.                                | —             |
| 2-29                                       | Approach to stakeholder engagement   | Stakeholder Engagement & Materiality Assessment, pp.19–20   |   |                                      |   | I3            |
| 2-30                                       | Collective bargaining agreements   | Not applicable  | Percentage of employees covered by collective bargaining agreements                         | Not applicable                       | No employees covered by collective bargaining agreements. Employee relations managed under UAE labour law and internal HR policies. | S11           |
| <b>GRI 3: Material Topics 2021</b>         |  |   |   |                                      |   |               |
| 3-1  | Process to determine material topics   | Materiality Assessment Methodology, p.21  |   |                                      |   | I2            |
| 3-2  | List of material topics  | Material Sustainability Topics, p.22; Materiality Matrix, p.23  |   |                                      |   | I2            |
| 3-3  | Management of material topics  | Environmental Management Approach, p.28; Social Management Approach, p.41; Governance Structure, p.57; Economic Performance, p.65 |   |                                      |   | I2            |
| <b>GRI 201: Economic Performance 2016</b>  |  |   |   |                                      |   |               |
| 201-1                                      | Direct economic value generated and distributed                                | Economic Performance, p.65  |   |                                      |   | S13           |
| 201-2                                      | Financial implications and other risks and opportunities due to climate change | Environmental Management Approach, p.28   |   |                                      |   | E10           |
| 201-4                                      | Financial assistance received from government                                  | Not applicable  | Financial assistance received from government   | Not applicable                       | No material financial assistance received from government during the reporting period.  | —             |
| <b>GRI 204: Procurement Practices 2016</b> |  |   |   |                                      |   |               |
| 204-1                                      | Proportion of spending on local suppliers                                      | Procurement Practices, pp.66–67   |   |                                      |   | S13           |
| <b>GRI 205: Anti-corruption 2016</b>       |  |   |   |                                      |   |               |
| 205-1                                      | Operations assessed for risks related to corruption                            | Ethics and Compliance, p.62   |   |                                      |   | G4            |
| 205-2                                      | Communication and training about anti-corruption policies and procedures       | Ethics and Compliance, p.62   | Quantitative breakdown of anti-corruption training by governance body and employee category | Information unavailable / incomplete | The report describes the anti-corruption policy framework and controls. Quantitative breakdowns not consolidated for 2025.          | G4            |
| 205-3                                      | Confirmed incidents of corruption and actions taken                            | Ethics and Compliance, p.62   |   | Not applicable                       | No confirmed incidents of corruption identified during the reporting period.  | G4            |

| GRI Code  | Disclosure   | Report Location  | Omission – Requirement(s)                                       | Omission – Reason                    | Omission – Explanation   | ADX Reference |
|---|--|--|---|--------------------------------------|--|---------------|
| <b>GRI 302: Energy 2016</b>                         |  |  |   |                                      |  |               |
| 302-1   | Energy consumption within the organization   | Energy Consumption & Greenhouse Gas Emissions, pp.29–30  |   |                                      |  | E4; E6        |
| 302-3   | Energy intensity   | Emissions Profile, p.32                                  |   |                                      |  | E5            |
| <b>GRI 303: Water and Effluents 2018</b>            |  |  |   |                                      |  |               |
| 303-5   | Water consumption  | Water Management, p.37                                   |   |                                      |  | E2            |
| <b>GRI 305: Emissions 2016</b>                      |  |  |   |                                      |  |               |
| 305-1   | Direct (Scope 1) GHG emissions   | GHG Emissions Summary, p.29                              |   |                                      |  | E7            |
| 305-2   | Energy indirect (Scope 2) GHG emissions  | Scope 2 – Electricity Consumption, p.30                  |   |                                      |  | E7            |
| 305-3   | Other indirect (Scope 3) GHG emissions   | Scope 3 Emissions, p.31                                  |   |                                      |  | E7            |
| 305-4   | GHG emissions intensity  | Emissions Profile, p.32                                  |   |                                      |  | E8            |
| <b>GRI 306: Waste 2020</b>                          |  |  |   |                                      |  |               |
| 306-3   | Waste generated  | Waste Management – Waste Generation and Treatment, p.34  |   |                                      |  | E3            |
| 306-4   | Waste diverted from disposal   | Waste Management – Performance Analysis, p.35            |   |                                      |  | E3            |
| 306-5   | Waste directed to disposal   | Waste Management – Performance Analysis, p.35            |   |                                      |  | E3            |
| <b>GRI 401: Employment 2016</b>                     |  |  |   |                                      |  |               |
| 401-1   | New employee hires and employee turnover   | Employment Dynamics, p.43                                |   |                                      |  | S3; S4; S7    |
| 401-2   | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Employee Benefits, p.48                                  |   |                                      |  | S9            |
| 401-3   | Parental leave   | Employee Benefits, p.48                                  |   |                                      |  | S9            |
| <b>GRI 403: Occupational Health and Safety 2018</b> |  |  |   |                                      |  |               |
| 403-1   | Occupational health and safety management system   | Occupational Health and Safety, p.44                     |   |                                      |  | S9            |
| 403-5   | Worker training on occupational health and safety  | Health, Safety, and Environment (HSE) Training, pp.46–47 | Quantitative breakdown of OHS training hours by worker category | Information unavailable / incomplete | HSE training implemented across all operational sites. Quantitative data disaggregated by worker category not consolidated for 2025. | S9            |
| 403-6   | Promotion of worker health   | Workforce Wellbeing and Engagement, pp.49–50             |   |                                      |  | S9            |
| 403-7   | Prevention and mitigation of OHS impacts directly linked by business relationships                 | Occupational Health and Safety, p.44                     |   |                                      |  | S9            |
| 403-8   | Workers covered by an occupational health and safety management system                             | Occupational Health and Safety, p.44                     |   |                                      |  | S9            |
| 403-9   | Work-related injuries  | Occupational Health and Safety, p.44                     |   |                                      |  | S10           |
| <b>GRI 404: Training and Education 2016</b>         |  |  |   |                                      |  |               |
| 404-1   | Average hours of training per year per employee  | Training and Development, p.45                           |   |                                      |  | S9            |
| 404-2   | Programs for upgrading employee skills and transition assistance programs                          | Training and Development, p.45                           |   |                                      |  | —             |
| 404-3   | Percentage of employees receiving regular performance and career development reviews               | Training and Development, p.45                           |   |                                      |  | —             |

| GRI Code   | Disclosure   | Report Location  | Omission – Requirement(s)  | Omission – Reason                    | Omission – Explanation  | ADX Reference |
|--|--|--|--|--------------------------------------|---|---------------|
| <b>GRI 405: Diversity and Equal Opportunity 2016</b> |  |  |  |                                      |   |               |
| 405-1  | Diversity of governance bodies and employees   | Workforce Profile, p.42; Board of Directors & Committee Membership, p.58 |  |                                      |   | S4; S7; G2    |
| 405-2  | Ratio of basic salary and remuneration of women to men                                       | —  | Ratio of basic salary and remuneration of women to men by significant locations of operation | Information unavailable / incomplete | Gender pay ratio data not consolidated for 2025. Under review for inclusion in future reporting cycles. | S2            |
| <b>GRI 406: Non-discrimination 2016</b>              |  |  |  |                                      |   |               |
| 406-1  | Incidents of discrimination and corrective actions taken                                     | Diversity, Inclusion and Emiratisation, p.51                             |  |                                      |   | S8            |
| <b>GRI 413: Local Communities 2016</b>               |  |  |  |                                      |   |               |
| 413-1  | Operations with local community engagement, impact assessments, and development programs     | Community Engagement, p.52   |  |                                      |   | S13; I3       |
| 413-2  | Operations with significant actual and potential negative impacts on local communities       | Community Engagement, p.52   |  |                                      |   | S13; I3       |
| <b>GRI 418: Customer Privacy 2016</b>                |  |  |  |                                      |   |               |
| 418-1  | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Customer Complaints Management, p.54                                     |  |                                      |   | G5            |

## PORTFOLIO OF SUBSIDIARIES

As of 31 December 2025. Reporting boundary covers UAE-based subsidiaries under operational control.

| #  | Name of Subsidiary   | Place of Incorporation |
|----|--|------------------------|
| 1  | Abu Dhabi Land General Contracting LLC                             | UAE                    |
| 2  | Gulf Dunes Landscaping and Agricultural Services Company LLC – SPC | UAE                    |
| 3  | Century Real Estate Investment LLC                                 | UAE                    |
| 4  | Royal Development Company LLC                                      | UAE                    |
| 5  | Royal Architect Project Management LLC – SPC                       | UAE                    |
| 6  | Royal Development Company d.o.o. Beograd-Vracar                    | Serbia                 |
| 7  | ESG Agro LLC – SPC   | UAE                    |
| 8  | ESG Capital Holding LLC  | UAE                    |
| 9  | Century Village Real Estate Investment LLC                         | UAE                    |
| 10 | ESG Holding – Sole Proprietorship LLC                              | UAE                    |
| 11 | ESG Companies Management – Sole Proprietorship LLC                 | UAE                    |
| 12 | Progressive Real Estate Development LLC – SPC                      | UAE                    |
| 13 | Tri Star Investment LLC  | UAE                    |
| 14 | Century Human Resources and Logistics LLC – OPC                    | UAE                    |
| 15 | United International Group For Manpower Services LLC – SPC         | UAE                    |
| 16 | Howdra Employment Services LLC                                     | UAE                    |
| 17 | Career Line For Employment – Sole Proprietorship LLC               | UAE                    |
| 18 | ESG Hospitality Sole Proprietorship LLC                            | UAE                    |
| 19 | Royal Luxury Hotel Management LLC                                  | UAE                    |
| 20 | Royal Dunes Real Estate Development LLC                            | UAE                    |
| 21 | ESG Commercial International Investments – Sole Proprietorship LLC | UAE                    |
| 22 | Afkar Financial & Property Investments LLC                         | UAE                    |
| 23 | OC Home Furniture LLC SOC  | UAE                    |
| 24 | 2XL Home LLC SOC   | UAE                    |
| 25 | 2XL Furnishings LLC – SPC  | UAE                    |
| 26 | Vision Furniture & Decoration Factory LLC – SPC                    | UAE                    |
| 27 | Cedar Gate Industrial Company – Sole Proprietorship LLC            | KSA                    |
| 28 | Deco Vision Company WLL  | UAE                    |
| 29 | Vision for Interior LLC Decoration Limited – One Person Company    | KSA                    |
| 30 | Sawaeed Holding PJSC   | UAE                    |
| 31 | Sawaeed Employment – Sole Proprietorship LLC                       | UAE                    |
| 32 | Sawaeed Training Center – Sole Proprietorship LLC                  | UAE                    |
| 33 | Takatof Employment Co. LLC   | UAE                    |
| 34 | Sawaeed Investment – Sole Proprietorship LLC                       | UAE                    |
| 35 | Sawaeed General Projects – Sole Proprietorship LLC                 | UAE                    |
| 36 | ESG Agriculture Services and Landscaping Holding LLC               | UAE                    |
| 37 | ESG Interiors LLC  | UAE                    |
| 38 | Royal Development Holding Company LLC                              | UAE                    |
| 39 | ESG Human Resources Solutions LLC                                  | UAE                    |
| 40 | Royal Harbor Ltd   | UAE                    |
| 41 | Ocean Luxury Living Estate Development LLC                         | UAE                    |
| 42 | Mangrove Living Real Estate Ltd                                    | UAE                    |
| 43 | Royal Gate Development Limited                                     | UAE                    |
| 44 | Vision Marble Industries LLC – SPC                                 | UAE                    |
| 45 | Imagine Marketing LLC  | UAE                    |
| 46 | Royal Development Company Hellas Single Member P.C.                | Greece                 |
| 47 | Royal Luxury Restaurant LLC  | UAE                    |
| 48 | Solutions Investments Services LLC                                 | UAE                    |
| 49 | ESG Farm Operations LLC – SPC                                      | UAE                    |
| 50 | Sawaeed Service Centre for Domestic Workers LLC – SPC              | UAE                    |



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