ESG EMIRATES STALLIONS GROUP

مجموعة ستاليونز الإمارات إي إس جي

Management Report

For the six months period ended 30 June 2025

Investor Relations

Message from the Chairman

H.E Matar Suhail Ali Al Yabhouni Al Dhaheri

I am pleased to share the results of Q2 2025, reflecting the continued growth and excellence of ESG Emirates Stallions Group and reinforcing our leadership through innovation and diversification to deliver sustainable value to our partners and stakeholders.

This quarter, we built on earlier achievements, leveraging flexible plans and strategies while expanding across diverse sectors to adapt effectively to evolving market challenges.

At ESG, we prioritize developing our workforce’s skills and fostering collaboration among group companies, driving further success and strengthening our market position.

We advanced our growth by launching Royal Development Holding, uniting several specialized real estate companies, and expanded regionally with Decovision’s new branch in Saudi Arabia—demonstrating our commitment to sustainable growth and market adaptability.

These initiatives align with our vision to enhance our presence in key markets, sustain performance, and elevate partner and shareholder satisfaction.

We thank you for your continued support and trust, which are vital to our success, and reaffirm our commitment to delivering long-term value.

Message from the CEO

Kayed Ali Khorma

In the second quarter of 2025, Emirates Stallions Group (ESG) continued to advance its growth journey with tangible achievements that reflect the strength of our strategy and our ability to turn vision into reality.

This quarter marked an important milestone with the launch of Royal Development Holding, an integrated platform that brings together several specialized real estate companies under one umbrella — supporting our ambition to deliver high-end projects in the luxury real estate sector. Through this entity, we signed a strategic partnership with SAAS Real Estate to develop a premium residential project in Abu Dhabi worth AED 1.6 billion, in collaboration with Autograph Collection Hotels by Marriott.

Regionally, we strengthened our footprint by opening a new Decovision branch in Saudi Arabia, and further boosted our production capabilities by securing usufruct rights for new industrial facilities for Vision Furniture & Decoration Factory — a move that enhances our capacity to meet growing demand in the Saudi and GCC markets.

At ESG, we believe that investing in our people, fostering synergy across our companies, and seizing high-value opportunities are key to creating sustainable value for our shareholders and partners. With your continued support, we remain confident in achieving even greater milestones in the quarters ahead.

Financial Highlights

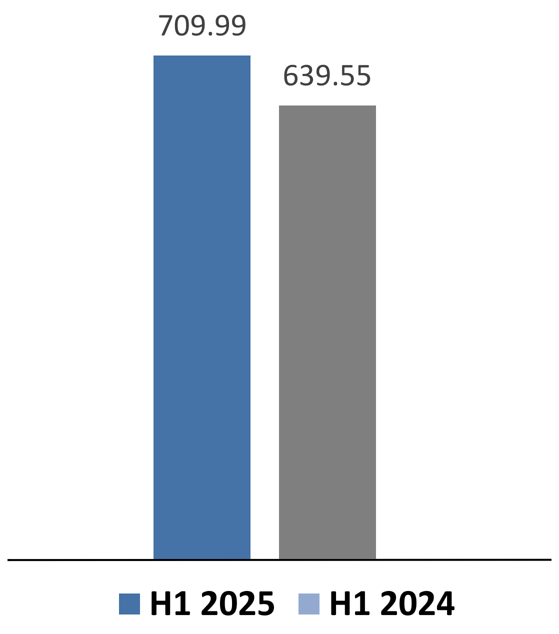
For the six months period ended 30 June 2025

ESG is pleased to present its report on the performance of the Group for the six months period ended 30 June 2025. This report should be read in conjunction with the consolidated financial statements for the same period in 2025.

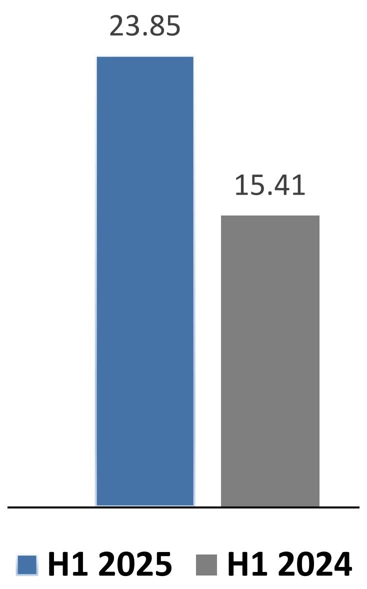
- The Group has achieved a revenue of AED 709.99 Million for the six months period ended 30 June 2025 compared to AED 639.55 million for the same period in 2024.
- Operational profit before tax for the six months ended 30 June 2025 amounted to AED 131.77 million vs AED 118.90 million for the same period in 2024.

H1 2025	H1 2024
Revenue **AED 709.99 Million** **Growth +11 %**	**Revenue** **AED 639.55 Million**
Operational Profit **AED 131.77 Million** **Growth + 11 %**	**Operational Profit** **AED 118.90 Million**
Total Equity **AED 2.674 Billion** **Growth +7%**	**Total Equity** **AED 2.503 Billion**

Profit & Loss Analysis for the six months period ended 30 June 2025



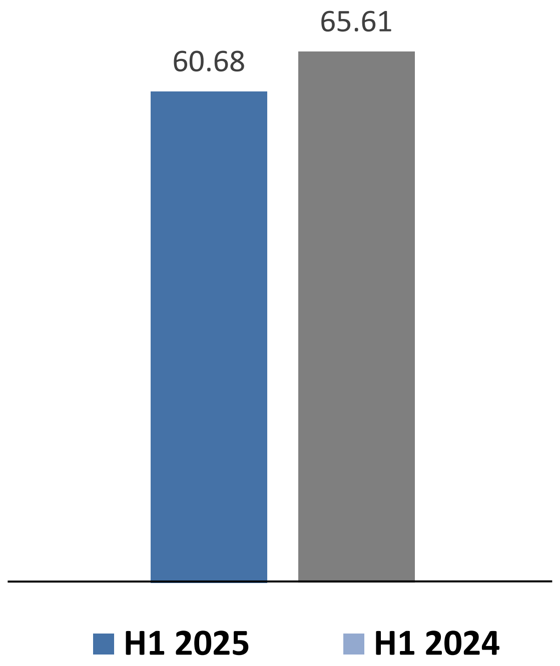
A.



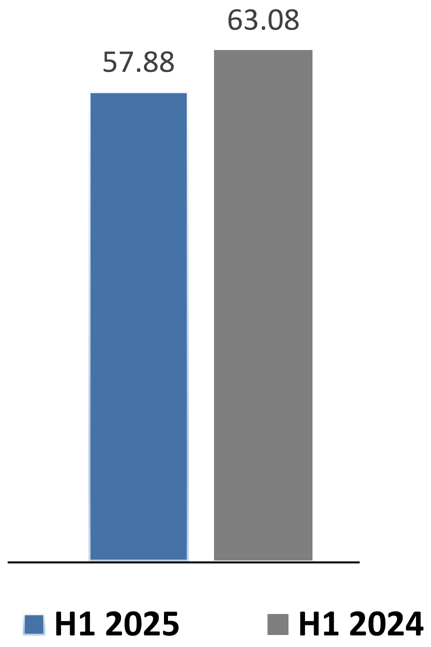
B.

A. Revenue for the period amounted to AED 709.99 million vs AED 639.55 million for the same period in 2024.

B. Share of profit from investment in associate and joint ventures amounted to AED 23.85 million vs AED 15.41 million for the same period in 2024.



C.

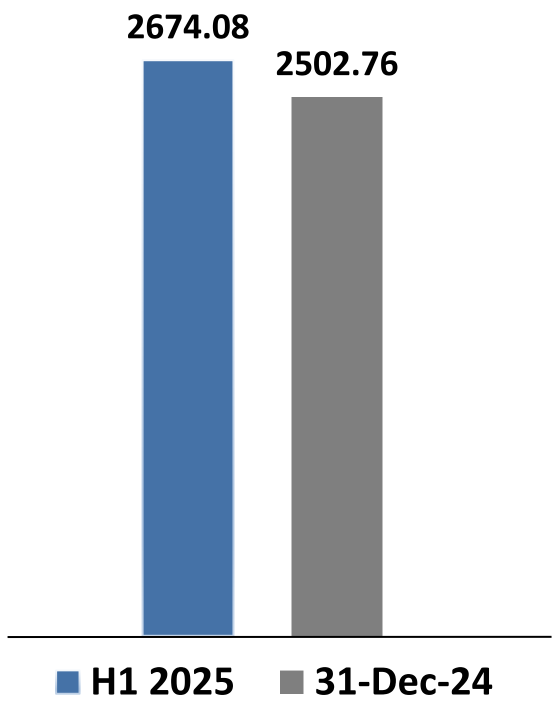


D.

C. General & administration expenses amounted to AED 60.68 million compared to AED 65.61 million for the same period in 2024.

D. Selling & Distribution expenses amounted to AED 57.88 million compared to 63.08 million for the same period in 2024.

Profit & Loss Analysis for the six months period ended 30 June 2025



E.

E. Total Equity amounted to AED 2,674.08 million compared to AED 2,502.76 million as of 31 of December 2024.

Balance Sheet Summary (AED'Mn)	30 Jun 2025	31 Dec 2024	YOY%
Current assets	**1,641.60**	1,644.46	0%
Non current Assets	**2,160.5**	2,038.81	6%
Total assets	**3,802.1**	3,683.27	3%
Current liabilities	**864.96**	875.81	-1%
Non current Liabilities	**263.06**	304.71	-13%
Total liabilities	**1,128.02**	1,180.52	-4%
Total Equity	**2,674.08**	2,502.76	7%

ESG management reaffirms its shareholders of its commitment to enhance the pace of development of the Group's business and activities to attain sustainable growth.

Kayed Ali Khorma – CEO

ESG EMIRATES STALLIONS GROUP P.J.S.C

مجموعة إي اس جي ستاليونز الإمارات ش.م.ع

Group Overview

About ESG

Operating across +45 Subsidiaries & 4 Industries.

Emirates Stallions Group (ESG), a subsidiary of International Holding Company (IHC), is a leading provider of Workforce Solutions, Real Estate Development, Design & Interiors Manufacturing to Agriculture & Landscaping, and a subsidiary of International Holding Company. With this holistic approach, ESG provides public and private entities as well as investors with comprehensive solutions at every phase of the project.

Since it was established in 2008, the Abu Dhabi-based ESG has witnessed remarkable growth and expanded its activities to global markets across more than 20 countries in the Middle East, Asia, Africa, Europe, and the Americas. True to its vision to be a leading force in building a resilient future, ESG has placed itself at the center of the UAE's economic boom, stressing its core values of integrating for impact, creativity, adaptability, and driving client success.

+45
Subsidiaries

Presence in
+20
Countries

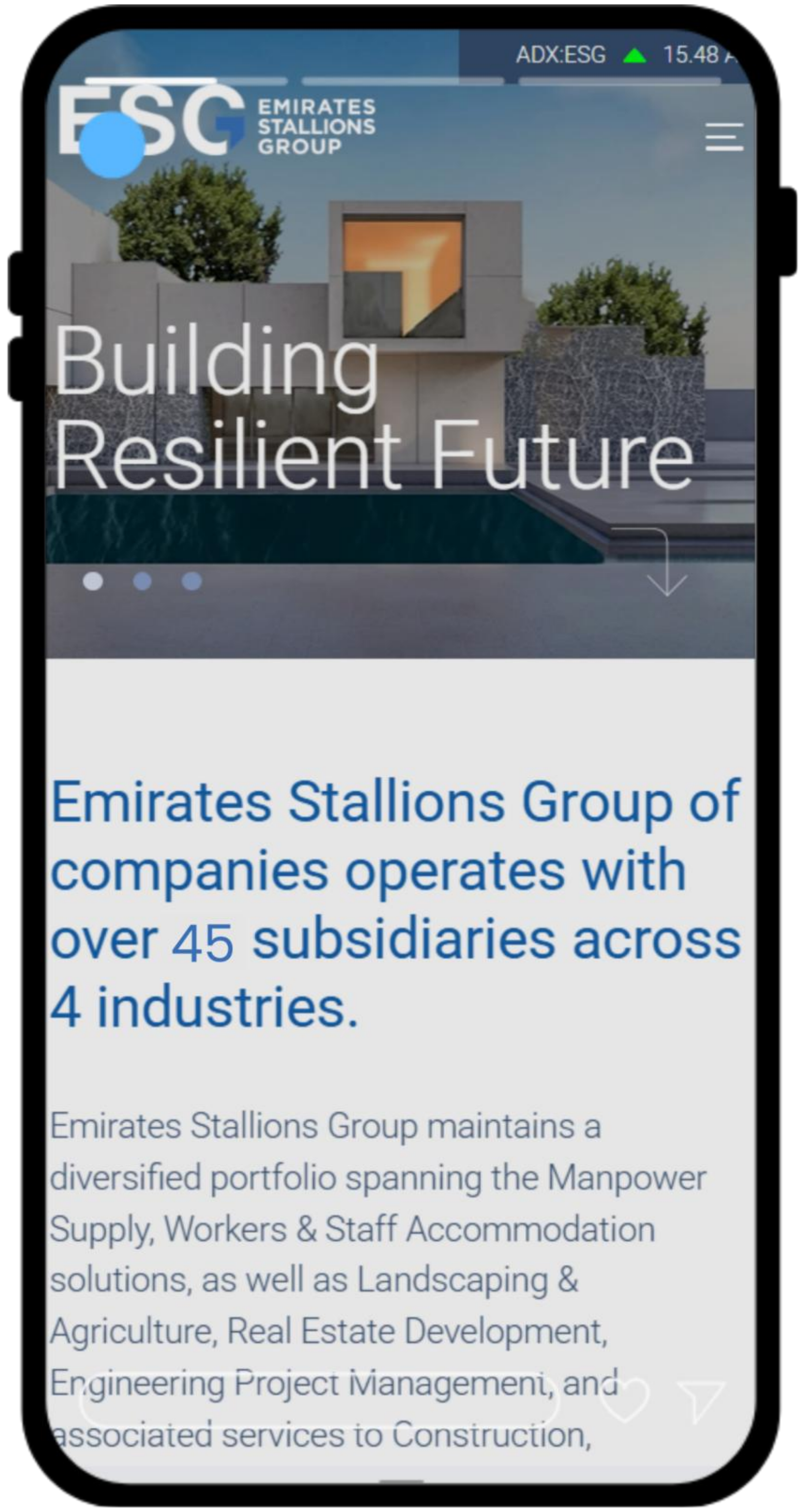
4
Industries

15,600
Employees

Verticals

Emirates Stallions Group maintains a diversified portfolio spanning the manpower and accommodation solutions, real estate development, retail, interior decoration, and manufacturing sectors.

+ 45	4	+ 40
Subsidiaries	Sectors	Services



1. MANPOWER & ACCOMMODATION SOLUTIONS

SAWAEED HOLDING P.J.S.C
AN ESG COMPANY

UNITED INTERNATIONAL GROUP FOR MANPOWER SERVICES
AN ESG COMPANY

HOWDRA EMPLOYMENT SERVICES
AN ESG COMPANY

TRI STAR INVESTMENT
AN ESG COMPANY

CAREER LINE FOR EMPLOYMENT
AN ESG COMPANY

PROGRESSIVE REAL ESTATE DEVELOPMENT
AN ESG COMPANY

Sdeira Group
Investment

CENTURY VILLAGE REAL ESTATE INVESTMENT
AN ESG COMPANY

2. REAL ESTATE DEVELOPMENT & SERVICES

ROYAL
DEVELOPMENT HOLDING
AN ESG COMPANY

ROYAL
DEVELOPMENT
COMPANY
A ROYAL DEVELOPMENT HOLDING COMPANY

ROYAL
ARCHITECT
PROJECT
MANAGEMENT
A ROYAL DEVELOPMENT HOLDING COMPANY

ESG HOSPITALITY
A ROYAL DEVELOPMENT HOLDING COMPANY

ABU DHABI
LAND
GENERAL
CONTRACTING
A ROYAL DEVELOPMENT HOLDING COMPANY

3. LANDSCAPING & AGRICULTURE

ESG Agriculture Services & Landscaping Holding
AN ESG COMPANY

GULF DUNES LANDSCAPING & AGRICULTURAL SERVICES
AN ESG COMPANY

ESGAGRO
AN ESG COMPANY

4. RETAIL, INTERIOR DECORATION & MANUFACTURING

ESG INTERIORS
AN ESG COMPANY

VISION
FURNITURE & DECORATION FACTORY
AN ESG COMPANY

DECOVISION
AN ESG COMPANY

VISION
MARBLE INDUSTRIES
AN ESG COMPANY

CEDAR GATE INDUSTRY
AN ESG COMPANY

VISION
INTERIORS
AN ESG COMPANY

AFKAR
FINANCIAL & PROPERTY INVESTMENTS
AN ESG COMPANY

2XL
HOME
AN ESG COMPANY

OC
HOME
AN ESG COMPANY

ESG EMIRATES STALLIONS GROUP

مجموعة ستاليونز الإمارات إي إس جي

Discover more about ESG:

www.esguae.com