



ENVIROMENTAL, SOCIAL & GOVERNANCE REPORT 2024



2.0 ESG REPORT

2.1	About this Report	04
2.2	A Letter from the CEO	06
2.3	Overview of IHC	08
2.4	Sustainability at IHC	10
2.5	2024 ESG Highlights	14
2.6	Responsible Investment	14
2.7	Sustainable Operations	49
2.8	Data Index	63

2.1 ABOUT THIS REPORT

International Holding Company's (IHC) 2024 Environmental, Social, and Governance (ESG) Report outlines our Sustainability efforts and achievements, showcasing the progress and performance of key subsidiaries on material ESG topics. For a holistic understanding of our performance, we encourage readers to explore this report in conjunction with our 2024 Annual and Integrated Reports.



Reporting Period

This report covers the 12-month period from 1st January to 31st December 2024, unless otherwise stated.

Reporting Guidelines

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and aligned with the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidelines, as well as the Abu Dhabi Vision 2030 - a government strategy shaping the emirate's economic, social, and environmental development. Additionally, the report reflects alignment with the Sustainable Development Goals (SDGs) that are most material to the company's activities.

For further details, the reader can refer to the Appendix, which includes indices illustrating alignment with the GRI and ADX ESG Disclosure Guidelines.

Direct Subsidiaries

	Alpha Dhabi Holding PJSC (ADH)
	Multiply Group PJSC

Reporting Boundary

As of 31 December 2024, IHC's extensive and rapidly growing portfolio includes over 1,000+ subsidiaries and investments across a diverse range of business sectors.

Given the scale and diversity of IHC's operations, this report focuses on the primary revenue-generating entities within the portfolio: Multiply Group PJSC and Alpha Dhabi Holding PJSC (ADH), which together represent the majority of the Group's total revenue. Both companies, listed on the ADX, have published their own publicly available ESG reports. Accordingly, this report highlights key quantitative and qualitative ESG achievements of these entities, along with selected subsidiaries actively driving their sustainability strategies forward.

While outside the formal reporting boundary, this report includes data on key subsidiaries and affiliates to showcase their progress in integrating ESG strategies. It also highlights examples of how IHC's portfolio companies create positive social and environmental impacts through their core activities.

The table below shows the list of direct and indirect IHC subsidiaries featured in this report.

Featured Indirect Subsidiaries

	Aldar Properties PJSC		Mawarid Holding Investment LLC
	NMDC Group PJSC		Trojan Construction Group - Sole Proprietorship LLC
	PureHealth Holding PJSC		
	Emirates Driving Company PJSC		

Other Featured Subsidiaries

	Sirius International Holding Limited		Burjeel Holdings PLC		ESG Emirates Stallions Group PJSC		Sports PJSC		Grupo Nutresa S. A.
--	--------------------------------------	--	----------------------	--	-----------------------------------	--	-------------	--	---------------------

Assurance

The information in this report has been reviewed for accuracy and completeness by relevant internal stakeholders and an independent third-party consulting firm.

The Board of Directors takes responsibility for the report's integrity and confirms that it fairly reflects IHC's performance and aligns with the applied reporting standards.

Feedback

IHC continually refines its sustainability reporting methodology. This report is the result of a collaborative process, and we welcome feedback to further improve its development.

For queries or feedback regarding this report, please contact: ir@ihcuae.com.

Cautionary Message

This report contains statements that may be deemed as "forward-looking statements" that express the way in which IHC intends to conduct its activities.

While IHC has made every effort to ensure the accuracy and integrity of this report, forward-looking statements are inherently subject to risks and uncertainties that may cause actual outcomes to differ materially from those projected. Such risks, which are beyond IHC's control, mean there can be no guarantee that the events or results implied will occur as anticipated.

This report includes statements that may be considered "forward-looking," reflecting IHC's intentions and expectations regarding its activities. These statements can be identified by terms such as "plans," "aims," "assumes," "continues," "believes," and variations of these words, as well as phrases like "may," "could," "should," "might," "will," or "would" regarding future actions, events, or results.

2.2

A LETTER FROM THE CEO



I am pleased to present IHC's 2024 ESG Report, a testament to our commitment to driving sustainability, innovation and value creation on a global scale. This report highlights significant progress in advancing our ESG journey and underscores our dedication to creating long-term, meaningful impact for all stakeholders.

As one of the largest holding companies in the region, we embrace our role as a responsible owner, investor, and employer, driving meaningful change globally. Guided by our ESG Integration Framework, as a responsible investor we prioritize deploying capital in sectors that align with the Group's sustainability goals, enabling us to contribute to a more resilient and inclusive economy.

In 2024, a strategic investment that aligned with these principles, was acquiring a near 15% stake in Grupo Nutresa, a Latin America-based, global leader in innovative sustainable food systems. The investment not only strengthens our portfolio but also reinforces our commitment to prioritize investments in high-growth sectors, such as advanced technology, healthcare, food security, and clean energy, that can drive progress towards global sustainability goals.

During the year, we further enhanced our investment decision-making process and corporate governance with the implementation of Aiden Insight, IHC's Board Observer and an AI-powered tool that provides real-time analysis of financial performance, operational inefficiencies, risk analysis and market opportunities, giving us greater visibility and understanding of potential growth opportunities. This is a key milestone for IHC, equipping us with the agility and foresight needed to identify and capitalize on areas that drive meaningful change.

Through responsible stewardship, we are also empowering our portfolio companies to advance their ESG journeys, ensuring they are equipped to identify and manage risks and advance their ESG agendas. In 2024, Burjeel Holdings and Emirates Driving Company (EDC) both received AAA ESG provisional ratings from MSCI, underscoring their leadership in embedding sustainability into their operations, in healthcare and mobility, respectively. PureHealth and Aldar, have advanced their climate action agendas by establishing baseline Greenhouse Gas (GHG) inventories, setting crucial science-based targets validated by SBTi, and creating actionable roadmaps to achieve Net Zero.

Climate change remains one of the defining challenges of our time, and IHC is committed to addressing the risks and opportunities across our portfolio. We have integrated climate risks into our investment analysis and encourage our subsidiaries to monitor and report their emissions, implement improvement measures and establish clear pathways towards decarbonization. Through these efforts, we aim to contribute to global climate action meaningfully.

We recognize that partnerships play a pivotal role in amplifying impact. Through our partnership with Rebound, IHC's offices introduced a tech-based waste recycling solution that empowers employees to actively participate in waste segregation. One year into implementation, this initiative has achieved significant results, reducing the volume of waste sent to landfill, producing energy savings, and setting a benchmark for responsible waste management efforts.

At IHC, our people are at the heart of our success. We are committed to recruiting and nurturing talent with the potential to become world-class leaders that can drive long-term business growth and support the achievement of strategic objectives. In 2024 we increased the number of Emirati employees in senior-to-executive positions by 15%, underscoring our dedication to developing national talent, while the number of female employees grew by 6% growth reinforcing our dedication to gender diversity.

As a responsible employer, we prioritize our people, their health and safety and overall well-being. Our partnerships with Active Abu Dhabi and Pura have provided our employees the ability to improve their health with AI-powered analysis of their blood reports and activity levels. While activations with Sanimed have brought mental health and stress management to the forefront of our employees' wellbeing.

Demonstrating our commitment to society, we are proud to have contributed more than AED 37 million in 2024 to a variety of causes through our Corporate Social Responsibility (CSR) program. Moving forward, we are evaluating the development of a Corporate Social Responsibility (CSR) Plan that will amplify our community and social impact, ensuring that we align our efforts more closely with national priorities and global challenges.

IHC is not just participating in the global sustainability dialogue - we are helping to shape it. Our commitment to responsible investment ensures that we create sustainable value and by staying connected to the communities we serve, we can make a positive difference with every investment.

At IHC, we invest responsibly to create dynamic value networks that make a real impact, going beyond the numbers to create a lasting, meaningful difference. These milestones, and others detailed in this report, reflect the collective efforts of our team, partners, and stakeholders and I extend my gratitude to them. Together, we aim to continue building a sustainable future for generations to come.

Syed Basar Shueb
Syed Basar Shueb

CEO & Managing Director,
 International Holding Company

2.3 OVERVIEW OF IHC

Who We Are

IHC the most valuable listed company in the UAE, with a market capitalization of AED 892 billion, was established in 1998 as a traditional holding company. Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,000 subsidiaries, driving growth across industries like Asset Management, Healthcare, Real Estate, Financial Services, IT, and more.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

Our strategy is aligned with UAE National priorities, such as the "We the UAE 2031" vision, as well as Abu Dhabi's Economic Vision 2030 to drive the development of an inclusive, innovative and sustainable economy through tactical acquisitions of established businesses that make an impact and deliver shareholder value.



IHC's Mission

Building innovative dynamic value networks that drive sustainable growth, enhance global business impact, and maximize shareholder value.



Global and Regional Business Landscape

Each of our businesses has been developed with the rapidly changing global and regional business landscape in mind. Our units have been empowered to discover innovations, seek ways to become 'disruptors' in their respective industries and take initiatives to sustain our overall competitive lead.

Subsidiaries in the Reporting Boundary



Alpha Dhabi Holding PJSC (ADH)

Established in 2013, and now one of IHC's largest publicly listed subsidiaries, Alpha Dhabi Holding (ADH) is among the fastest growing holding companies in the Middle East. Its subsidiaries operate on high profile projects, both domestically and internationally, across several industries, including construction, real estate, hospitality and healthcare.



Multiply Group PJSC

Multiply Group invests in, and operates, tech-driven businesses globally, providing a catalyst for profitable growth across five industries: media and communications, utilities, ventures, wellness & beauty, and digital economy. It has holdings in businesses including Emirates Driving Company, Omorfia Group, PAL Cooling Holding, Viola Communications and HealthierU. The Group's diversified portfolio strikes a balance between companies that generate recurring income and high-growth businesses.

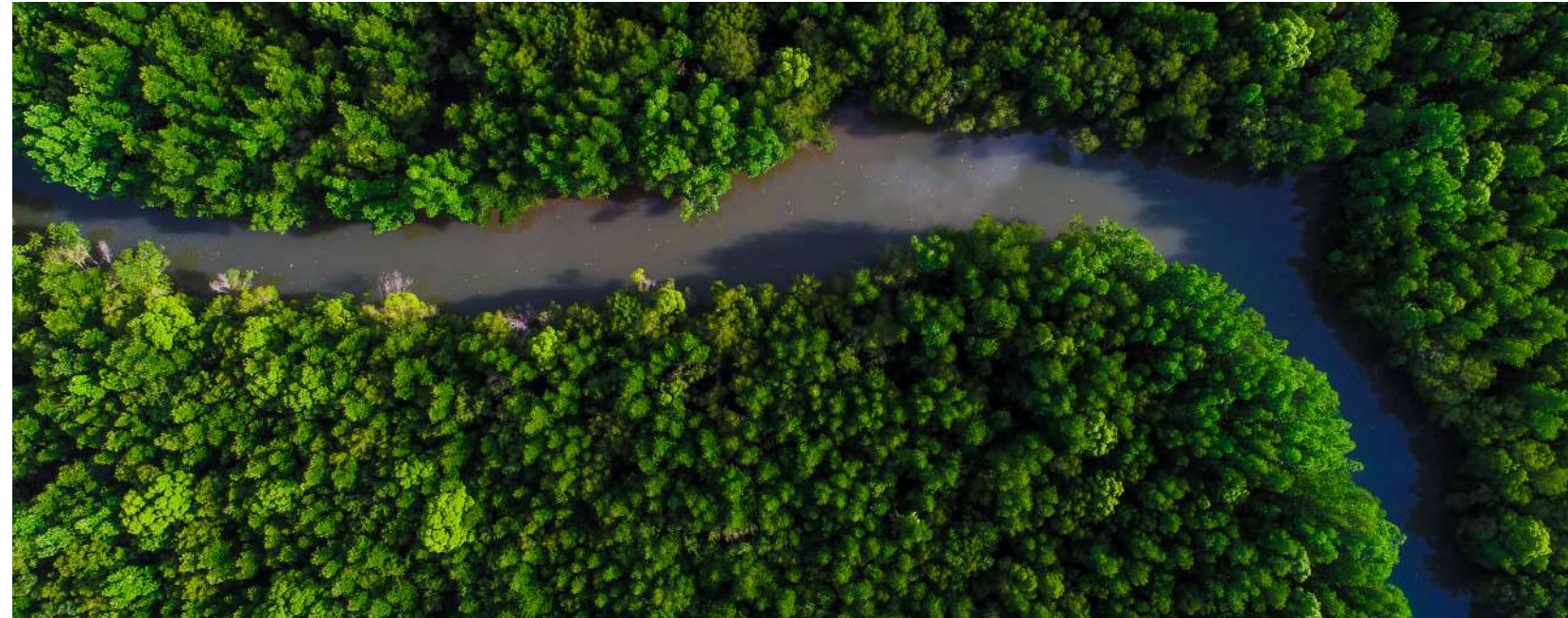
2.4 SUSTAINABILITY AT IHC

As we continue to grow and evolve our sustainability efforts, we sharpened our focus on key priorities to address pressing global challenges and continue to align with sustainability goals.

In 2024, we prioritized carbon reduction efforts, creating societal benefit and renewable energy projects across our operating assets, seeking ways to foster circular economy practices, enhance resource efficiency, and champion innovation within sustainability-driven industries to minimize environmental impact and drive sustainable growth.

In tandem with environmental priorities, we deepened our focus on social impact by supporting initiatives that enhance community well-being, create economic opportunities, and address societal challenges.

To further strengthen these efforts, we are integrating AI and digital tools to enhance performance, streamline operations. By leveraging technology and innovation, we aim to lead transformative change, creating a more sustainable, inclusive, and resilient future.



Our ESG Statement

At International Holding Company, we are driving sustainable development in the UAE & globally through impact investing, focusing on companies that prioritize sustainability and technological solutions that augment growth. Through our commitment to transparency, measurable progress and strategic investments, we empower our dynamic value networks to achieve their vision, report on their progress, and address the world's most pressing challenges.



ESG Governance & Accountability

Our sustainability efforts and performance are overseen by all levels of management and reported to the Board through the Board Secretary. Accountability lies with each department head, supported by cross-functional teams, and reporting by sustainability heads and committees that are present across IHC's portfolio.

Our dedication to ESG integration is reinforced through active leadership and accountability efforts, such as:

 <p>CEO Forums</p>	 <p>Sustainability Champions</p>	 <p>Quarterly ESG Reporting</p>
<p>Sustainability is a recurring agenda item at every CEO Forum, led by our Managing Director, with a strong emphasis on social impact initiatives and employee wellness delivered through our businesses.</p>	<p>Each quarter, IHC Sustainability Champions and Advocates report key ESG achievements and initiatives, ensuring transparency and alignment across the portfolio.</p>	<p>Since 2023, we have disclosed key ESG initiatives and progress in its Quarterly Reports, reflecting our ongoing commitment to performance tracking and stakeholder communication.</p>

Stakeholder Engagement

We maintain strong relationships with key stakeholders to understand their priorities and the ESG topics most material to us. This ongoing dialogue allows us to assess potential risks and opportunities, ensuring our ESG Integration Plan remains relevant and informed by valuable stakeholder feedback.

Seven Key Stakeholder Groups



Please refer to the appendices for our stakeholder engagement mapping, including topics of interest and engagement methods.

Materiality & ESG Integration Framework

Materiality: Our Approach

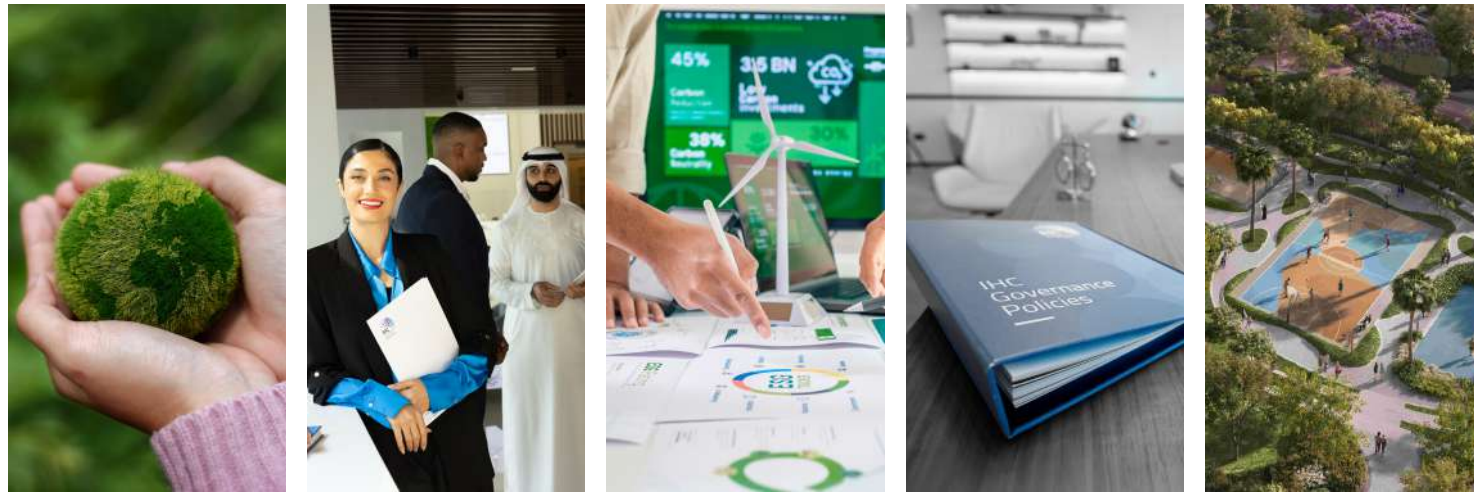
Our material topics were determined from a dual-perspective approach. The 'top-down' approach enabled us to identify those ESG topics that are specific to our operations at the holding level. These are related to our continued quest to become a responsible business operator, a responsible investor and a responsible asset owner.

The 'bottom-up' approach allowed us to identify key material ESG risks that must be integrated into our Risk Management Framework. This analysis focused on portfolio companies with the greatest revenue generation and sustainability impact,

enabling us to uncover significant opportunities for advancing sustainability across our entities. Given our extensive investments across more than 1,000+ entities, a shortlist of direct subsidiaries and first-level indirect subsidiaries was prioritized and classified into sectors and industries using globally recognized frameworks, including SASB's Sustainable Industry Classification System (SICS) and MSCI's Global Industry Classification Standards (GICS). As a result of this approach, the following material topics

As a result of this approach, the following material topics were identified at the holding level:

Climate Change	Human Development	Responsible Investment	Governance	Community
Energy	Diversity & Equal Opportunity			
Emissions	Non-discrimination			



Our ESG Integration Framework

At IHC, our ESG integration framework informs our efforts to operate as a responsible business operator, investor, and asset owner. Developed in alignment with globally recognized standards, the framework enables us to take a holistic approach to managing environmental, social, and governance risks across our operations and investments.

Our ESG framework outlines our commitment to embedding ESG principles across all aspects of our operations and investments. It addresses key ESG risk

management issues, with a focus on emissions reduction, resource efficiency, employee well-being, and governance excellence. Additionally, the framework highlights opportunities to drive sustainable growth by capitalizing on key sectors such as Green Building, Clean Tech, Renewable Energy, and Nutrition & Health, while maintaining alignment with both global and local ESG priorities.

IHC's Sustainability Statement

Global Alignment



Local Alignment



United Nations Global Compact



نحن الإمارات WE THE UAE 2021



اصنع في الإمارات MAKE IT IN THE EMIRATES



ESG Risk Management Issues

Environment

- Business Ethics
- Systemic Risk Mgmt.
- Critical Incident Risk Management
- Board & Pay
- Accounting
- Tax Transparency

Social

- Employee Health & Safety
- Human Capital Dev.
- Labour Management
- Engagement, Diversity and Inclusion
- Product Safety & Quality
- Privacy & Data Security
- Customer Welfare
- Community Relations (Incl. Access & Affordability)

Governance

- GHG Emissions
- Waste Management
- Water Management
- Energy Management
- Climate Change
- Biodiversity & Land

ESG Integration Material (top-down)

Responsible Corporate Citizen

- Ensure to provide gainful employment
- Engage with the community and contribute to its wellbeing
- Transition towards a circular workplace
- Continuously strengthen governance structure and ensure Business Ethics

Responsible Investor

- Incorporate ESG issues into investment analysis and decision-making processes
- Align investment mandates, monitoring procedures, performance indicators and incentive structure accordingly
- Disclose how ESG issues are integrated within investment practices and all active ownership activities

Responsible Asset Owner

- Be active owners and incorporate ESG issues into ownership policies and practices
- Seek appropriate disclosure on ESG issues by IHC investee companies
- Engage with investee companies on ESG issues
- Exercise voting rights and file shareholder resolutions consistent with long-term ESG considerations

- 01 Participate in collaborative engagement initiatives
- 02 Encourage academic and other research on Sustainability and ESG
- 03 Advocate ESG training
- 04 Form partnerships or join alliances to enhance effectiveness in implementing ESG integration

ESG Opportunities



Looking ahead, we have plans to enhance the existing ESG Framework, which will be expanded to incorporate clear initiatives, milestones, and measures of success, alongside a three-year roadmap to guide implementation and progress.

A Corporate Social Responsibility (CSR) Plan will also be developed, outlining key pillars and objectives, with defined initiatives and strategic partnerships. This plan will include a detailed implementation timeline to ensure alignment with

community and social impact goals.

Additionally, we will be introducing an ESG Impact Measurement Methodology, enabling precise reporting on the impact of investments. This methodology will define key metrics and adopt a taxonomy to categorize sustainability-related investments, such as green investments, ensuring greater transparency and alignment with global standards.

2.5 2024 ESG HIGHLIGHTS



27,233.20 kwh of Energy saved

Through partnership with REE™



Deployed Aiden Insight

An AI-powered platform that supports over 1,000 subsidiaries



37,315,420 AED Contributed to Community Initiatives



15% Increase in Emirati Employees

in Senior-to-Executive Positions



6% Increase in Female Employees



New Investment Acquisition

To Advance Sustainable Food Systems

2.6 RESPONSIBLE INVESTMENT

Innovating beyond boundaries to transform investments and unlock the potential for sustainable global results across our dynamic ecosystem.

At IHC, a key area of focus has been on building global ecosystems by evaluating diversification opportunities and leveraging regional and global trends. We maintain a diversified portfolio focused on creating "Dynamic Value Networks" a strategic approach that identifies and harnesses cross-sectoral synergies to generate long-term societal and shareholder value.

By leveraging our global presence, industry expertise, and collaborations with partners worldwide, we innovate and implement sector-specific growth strategies that align with our overarching goals.

Our organizational structure spans eight leading verticals and eight direct listed subsidiaries, each driving growth within their respective sectors. This framework allows us to

deliver compound growth across multiple industries through indirect investments and strategic acquisitions, supporting scalability and sustainable impact.

Our investment decision-making process reflects a deep understanding of the role material ESG factors play in delivering long-term value—both for our stakeholders and society at large. By embedding ESG considerations into our evaluations and operations, we strengthen our ability to drive value, mitigate risks, and fulfill our role as responsible stewards of capital.

Material Topics

Responsible Investment

SDGs



Abu Dhabi Vision 2030

- A large empowered private sector
- A sustainable knowledge-based economy
- The optimisation of the Emirate's resources
- Premium education, healthcare and infrastructure assets



ESG Integration in Our Investment Strategy

Our investment strategy prioritizes high-growth sectors such as advanced technology, healthcare food security, and clean energy, driving progress toward global sustainability goals. By leveraging AI-driven tools, we enhance operational efficiency and scalability across our portfolio, ensuring agility and adaptability in an ever-evolving market landscape. Furthermore, we remain committed to supporting 'We the UAE 2031' vision, advancing decarbonization and economic diversification across key sectors, including renewable energy, healthcare, and financial services.

Supporting our investments, our ESG integration framework helps us to embed sustainable practices across our portfolio

through a unified framework that enables awareness, reporting, and impact measurement while accommodating sector-specific priorities. The framework aligns our subsidiaries with our overarching sustainability efforts, enabling a consistent approach to identifying and managing ESG risks and opportunities while providing the flexibility for subsidiaries to address their unique challenges and sector-specific needs.

We have specific ambitions for key business sectors encompassed in our investment portfolio, with technology playing an important role in facilitating their progress.

These sectors include:

Food and Agriculture

Subsidiaries prioritize responsible sourcing and sustainable production by mapping supply chains to identify opportunities for waste reduction, efficient water use, and sustainable packaging solutions.

Energy and Utilities

A key focus is driving renewable energy adoption and energy efficiency, with strategic investments across global markets to advance the transition to clean energy.

Critical Resources

Mining of key resources such as copper, cobalt, nickel, 3T (tin, tantalum, and tungsten), manganese, and graphite. Our dedication extends beyond traditional mining to transforming the global mining landscape through our commitment to green mining and decarbonization. Extracting resources, fundamental to constructing renewable energy facilities, buildings, bridges, railways, etc. that support industrial and urban development

Real Estate and Infrastructure

Subsidiaries integrate energy-efficient systems and sustainable materials into project designs, minimizing their environmental footprint by using local suppliers and advocating greener materials, developing sustainable cities and contributing to greener infrastructure.

Healthcare

Subsidiaries focus on improving access to healthcare and delivering measurable social outcomes through education and wellness programs, with consistent tracking and reporting on progress.

To support the integration of ESG considerations in our investment strategy, we encourage our subsidiaries to adopt tools for tracking, optimizing, and reporting ESG-related compliance. This enables IHC to measure impact and identify opportunities for continuous improvement.

Sustainable Investment Approach

IHC's investment philosophy is driven by resilience, innovation, and redefining market standards for long-term value creation. By embedding ESG considerations into our investment decision-making processes and sector-specific operations, we reinforce our role as a responsible investor. This approach enables us to safeguard value, mitigate risks, and deliver measurable environmental and social impact, contributing

to sustainable growth across our portfolio. Through our commitment to responsible investment, we focus on creating sustainable value while staying connected to the communities we serve, ensuring every investment contributes to a positive and lasting difference.

New Investments

2024 Highlights

In 2024, our commitment to responsible investment decision-making led to the selection of impactful opportunities aligned with our sustainability goals. These investments exemplify our strategy to drive value while advancing environmental and social progress, showcasing the transformative potential of purposeful capital deployment.



Altéra, The World's Largest Climate Investment Fund

This year, we announced the initiation of 2PointZero, a next-generation holding company comprising a diverse portfolio of dynamic businesses spanning multiple sectors. With an expected asset size exceeding AED 100 billion, this transformative business combination consolidates entities under common control, creating a powerful platform for growth and innovation.

Managed by 2PointZero's subsidiary, Lunate, is Altéra. Launched with a \$30 billion commitment from the UAE, Altéra emerged in 2023 as the world's largest climate investment fund, designed to stimulate \$250 billion for climate action by 2030. The fund mirrors the UAE's role as a bridge on the global stage - connecting ideas with action, private capital with public, and developed and emerging markets. Altéra provides a transformational solution for attracting private capital. Its scale and structure will create a multiplier effect in climate-focused investment, making it a vehicle like no other.





Investing in Sustainable Food Systems, Grupo Nutresa

In 2024, IHC acquired a nearly 15% stake in Grupo Nutresa, a leading food production company in Latin America renowned globally for its sustainability and social responsibility initiatives. This strategic investment is aligned with our objective of advancing global food security while championing responsible business practices within the food sector.

Grupo Nutresa is a model of dual-impact investment, blending economic growth with environmental stewardship. The company prioritizes sustainable agricultural practices to reduce its environmental footprint and actively contributes to the well-being of local communities by fostering economic opportunities.

Portfolio Management

Once we have made an investment, we take our responsibility to integrate ESG principles into our portfolio in a structured manner - ensuring that our values are embedded across all subsidiaries. We offer support in adopting tools that enable the tracking, optimization, and reporting of ESG compliance, reinforcing strong governance and operational enhancements.

By integrating AI tools across our portfolio, we foster enhanced collaboration between subsidiaries, facilitating the implementation of cross-sector strategies. IHC's CEO has led a focused initiative to develop an internal Generative AI

application for select subsidiaries. This platform will enhance financial analysis and performance by providing business unit leaders with predictive analytics and a customizable, sector-specific AI tool. The goal is to pilot this solution across several subsidiaries, providing data-driven insights for leadership, with plans for a group-wide rollout.

Overview of Grupo Nutresa's Initiatives:



Community Development

Grupo Nutresa actively invests in community development, with a social investment of USD 45.7 million. The company's strong culture of volunteerism is evident in the participation of over 15,800 across various community projects and dedicating more than 51,300 hours to volunteer activities.



Sustainable Sourcing

Grupo Nutresa, in a joint commitment with the Colombian government, launched a major program to foster the country's cocoa supply chain. This includes a new nursery for ten million cacao trees, farmer training, and a commitment to purchase cacao from 15,000 new hectares over 10 years, investing USD 37 million in rural development. This initiative focuses on areas previously used for illegal crops, promoting a sustainable transition to legal and profitable cocoa farming.



Employee Welfare and Development

Grupo Nutresa prioritizes training and development, offering employees an average of 54.66 hours of training annually. Beyond its workforce, the company has trained 15,000 small farmers in social, environmental, and production-related topics, promoting sustainable agricultural practices and community well-being.



Education and Youth Development

The company supports education through Fundación Nutresa's programs, positively impacting 546 schools to improve accessibility and quality. Additionally, it facilitates access to quality education by granting over 420 university scholarships over the next five years targeted at low-income youth, 60% of whom are women.



Health and Nutrition

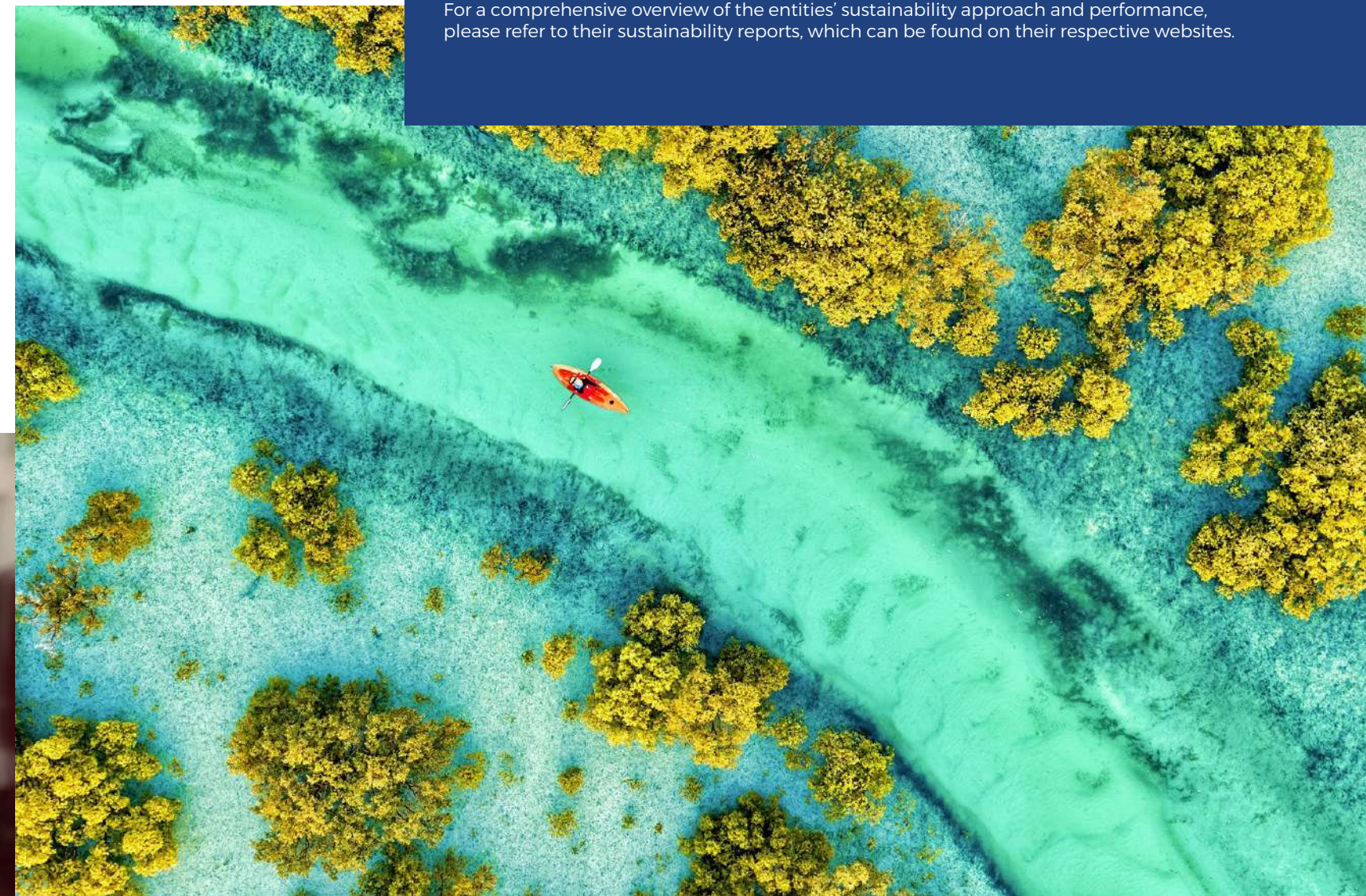
Contributing to food security, Grupo Nutresa delivered more than 1,790 tons of products to food banks, benefiting over 1,500,000 people in Colombia and strategic regions.

FX: 4071,75

Key Subsidiary Features

Below is an overview of the two direct subsidiaries within our reporting boundary: Alpha Dhabi Holding (ADH), which champions a decentralized approach by empowering its subsidiaries to conduct materiality assessments, ensuring ESG priorities are tailored to their specific operations and fostering more focused sustainability initiatives. Meanwhile, Multiply Group has advanced its ESG approach this year, implementing an ESG Integration Framework to enable the systematic incorporation of ESG factors into investment analysis and decision-making processes.

For a comprehensive overview of the entities' sustainability approach and performance, please refer to their sustainability reports, which can be found on their respective websites.



For nine consecutive years, the 'Nutresa Exemplary Supplier' program has aimed to strengthen the supply chain by recognizing the social, environmental, and economic practices of 2,500 suppliers, serving as inspiration and motivation for others. More than 2,000 applications have been collected, and over 1,000 feedback reports have been delivered to promote sustainability across 8 countries, mainly in LATAM. Additionally, in other programs in 2024, over 11,052 hours of training were provided to 1,593 suppliers, benefiting more than 15,000 people, on topics such as sustainable practices and innovation.





Alpha Dhabi Holding (ADH) - Investing in a Sustainable Future

ADH is an investment holding that invests in and manages a portfolio of businesses in alignment with Abu Dhabi Economic Vision 2031, the UAE 2031 Vision and the UAE's Fourth Industrial Revolution (Industry 4.0) Strategy. ADH's portfolio spans eight strategic verticals (Climate Capital, Real Estate, Healthcare, Industries, Construction, Hospitality, Energy, and Investment) that are an integral part of the UAE's social, economic and financial ecosystem.

ADH believes in doing well by doing good. It creates shareholder value in ways that are mutually beneficial to all stakeholders. It views promoting ESG practices throughout its subsidiaries as an investment in resilience and long-term commercial prosperity.

ADH recognizes that the greatest impact can be achieved through its operational subsidiaries. Accordingly, it has focused its ESG efforts on enabling each subsidiary to address ESG topics in a manner that is more relevant to each of their respective operations and best speaks to the bespoke requirements of their respective stakeholders.

ADH's core subsidiaries comprise regional industry leaders: Trojan Construction Group (TCG), Aldar Properties (Aldar),

Mawarid Holding Investment (MHI), and NMDC Group. Each of these subsidiaries have undergone several exercises to develop ESG strategies, road maps and action plans that have culminated in each of them securing a rating from MSCI ranging from ranging from BBB to AA.

Sustainability Approach

The Group conducted a materiality assessment to identify ESG priorities that cut across its diverse industries.

Guided by stakeholder feedback, in-house expertise, insights from industry experts, and global frameworks, ADH has identified key focus areas that address universally important ESG issues across the Group. These are:



ADH's focus on encouraging subsidiaries to conduct tailored materiality assessments and develop bespoke strategies and action plans recognizes that ADH's overarching ESG objectives can best be met by enabling each subsidiary to address ESG topics in a manner that is most relevant to their operations

and meets the specific needs of their respective stakeholders. ADH guides its subsidiaries to selectively adopt the most suitable technologies to drive sustainable practices.

ADH's subsidiaries are demonstrating a collective commitment to ESG integration, responsible business practices, and impactful investment strategies. Below are some cases in points:

In 2024, NMDC Group advanced its ESG journey by developing its inaugural ESG strategy and establishing a comprehensive GHG emissions inventory. Using 2023 as its baseline year, this initiative marked a positive step toward measuring, managing, and mitigating NMDC's environmental footprint. NMDC Group's efforts culminated in the company achieving a provisional 'AA' rating in the MSCI ESG assessment, positioning it as a leader in the Engineering and Construction sector.



Aldar set ambitious Net Zero targets, aiming for a 97% reduction in Scope 1, 2, and 3 GHG emissions by 2050. Its strategy encompasses eight key levers, including low-carbon design, green construction, and tenant initiatives.



TCG published its inaugural ESG report and became the first construction company in the UAE to secure a provisional "A" rating in the MSCI ESG assessment. TCG is also a signatory to the UN Global Compact and its 10 Principles in the areas of human rights, labor, the environment, and anti-corruption.



MHI is also a signatory to the UN Global Compact and enhanced its ESG policies. In addition, MHI published its inaugural annual Sustainability Report, showcasing its progress and reaffirming its dedication to transparency and accountability in sustainable practices.



Through Alpha Dhabi Climate Capital, ADH targets investments that drive positive changes and address climate-related challenges. In 2024, the company focused on renewable energy, water-smart food security, and nature-based solutions for climate. Its subsidiary, MHI, has launched subsidiaries dedicated to developing and applying cutting edge smart water technology to preserve this precious resource. ADH aims to demonstrate that profitability and sustainability go hand in hand while fostering knowledge sharing between subsidiaries.

مصادر القابضة للاستثمار
MAWARID HOLDING INVESTMENT





Multiply Group - ESG Integration to Support Responsible Investment and Stewardship

Multiply Group is an Abu Dhabi-based holding company that globally invests and operates in transformative, cash-generating businesses. Multiply Group deploys capital across its two distinct arms - Multiply, which invests in long-term strategic verticals, currently Mobility, Energy and Utilities, Media and Communications, and Beauty and Wellness; and Multiply+, a sector-agnostic minority investment arm. In 2024, Multiply invested approximately AED 1 billion across three acquisitions.

As Multiply Group continues to scale and grow, its commitment to embedding ESG principles into its operations and investments remains central, driving meaningful impact and sustainable value creation. Key ESG highlights from 2024 include:

83.25% of procurement was spent on local suppliers	Established an ESG Integration Framework	Awarded an ESG Risk Rating of 16 by Sustainalytics
--	--	--

Sustainability Approach

Multiply Group has an ESG Strategy in place, supported by a high-level, action-oriented roadmap to ensure the Group effectively manages its material ESG risks and opportunities. Aligned with the Group's core values as well as local and international sustainability standards, the Sustainability Strategy

and Roadmap serves as a strategic tool to guide decision-making and drive meaningful impact across the Group. The framework is built on four pillars which are each accompanied by specifically designed initiatives;

The framework is built on four pillars which are each accompanied by specifically designed initiatives;

<p>Robust Foundations To enhance governance structures, ensuring sustainable and ethical performance while integrating ESG risks into the organisational risk management.</p>	<p>Investing in a Sustainable Future To integrate ESG-centric criteria into investment decisions and elevate portfolio companies' ESG standards.</p>
<p>Growing our Human Capital To position Multiply Group as an employer of choice, emphasising workplace wellbeing, safety and diversity.</p>	<p>Managing Our Influence To drive alignment with UAE climate and environmental goals and generating positive environmental and social impacts in line with local and global initiatives.</p>

Embedding ESG Integration in Investment Decision Making

In 2024, Multiply Group developed an ESG Integration Framework to provide a clear and systematic approach to integrating ESG factors into their investment decisions in alignment with the ESG Strategy.

The framework offers a structured approach to embedding ESG considerations into both investment decisions and the stewardship of existing portfolio assets, ensuring Multiply Group is a responsible investor and owner. This framework provides flexibility, allowing adjustments on a case-by-case basis and ensuring that any decisions made remain subject to approval by relevant management committees and the Board of Directors, where applicable.

For Investments, Multiply Group follows a multi-step process to assess and integrate ESG considerations into new opportunities, which can include screening, ESG Assessments, Management Interviews and incorporating ESG clauses in agreements.

To support the implementation of its ESG Integration Framework, Multiply Group has strengthened its governance through a structured three-step process: establishing new policies, developing position statements on key ESG factors, and delegating ESG responsibilities to executive-level committees, as follows:

The Investment Committee integrates ESG considerations into the investment process

The Portfolio Monitoring Committee oversees the ESG performance of investments and addresses any gaps in progress with subsidiaries to ensure continuous improvement

As a testament to its effective ESG integration and management of material risks, Multiply Group was awarded an ESG Risk Rating of 16 by Sustainalytics, categorizing the Group as 'Low Risk.' This rating reflects Multiply's strong commitment to managing ESG risks while generating long-term, positive impact for both its portfolio and the broader global community.

Supporting Stewardship Across the Portfolio

Multiply Group demonstrates its commitment to responsible ownership by actively supporting its portfolio companies in adopting and maintaining ESG practices that align with globally recognized industry standards. The Group consistently monitors the ESG performance of its assets to identify opportunities for improvement and mitigate potential risks. Multiply engages directly with portfolio companies, offering guidance and resources to ensure their alignment with appropriate ESG practices. Furthermore, the Group leverages its voting power as an investor to influence strategic decision-making at the highest level, ensuring that ESG matters are considered in business strategies.



In 2024, Multiply's portfolio companies made positive efforts in advancing their ESG performance, with a number of awards and recognitions received throughout the year commemorating efforts. Notable examples include:

- 01 Emirates Driving Company (EDC) received a provisional AAA rating from MSCI in early 2024, scoring of 9.7 out of 10 and positioning EDC in the top 9% of companies in its industry.
- 02 Viola Communications (Viola) became certified as a 'Great Place to Work' with an overall satisfaction score of 90% Viola was also listed among the top four companies in the Best Workplaces in Media, Advertising and Marketing - GCC 2024 list and was recognised in two further categories by Great Place to Work® Middle East, Best Workplaces for Women 2024 and Best Workplaces in the Middle East 2024 overall list.
- 03 In 2024, BackLite Media was officially certified as a Great Place to Work by and listed #9 on Best Workplaces in Media, Advertising and Marketing™ 2024 by Great Place to Work® Middle East.
- 04 In recognition of its efforts in renewable energy, Kalyon Enerji was awarded the 2024 International Green Apple Environmental Award for Sustainable Green Energy.

Looking Ahead

As Multiply Group continues to evolve, the organization remains committed to strengthening its sustainability practices and driving meaningful impact. In 2025, Multiply will establish a baseline for greenhouse gas (GHG) emissions, laying the foundation for future emissions monitoring and reporting. These reports will be segmented by vertical, enabling greater transparency and accountability across the Group's operations. Additionally, Multiply Group is initiating a social impact assessment for each employee to better understand and measure the broader impact of the company on its workforce and society.

Social & Environmental Impact

Through initiatives that prioritize worker welfare, community development, and environmental stewardship, our subsidiaries are working to drive meaningful change. Here, we highlight key initiatives from our portfolio that have been designed to create lasting value for people and society.



Impact Stories Across Our Portfolio

At IHC, our investment philosophy is centered on creating meaningful impact that empowers, enhances, advances, and improves lives and opportunities. Guided by this purpose, we are committed to generating value for our shareholders through sustainable growth, increased returns, and long-term resilience.

Many of our investments are strategically aligned to drive positive change across ESG dimensions, so that the businesses

within our portfolio contribute to a better future. In this section, we highlight some of the impactful efforts undertaken during the year by our portfolio companies, showcasing their contributions to driving innovation and supporting sustainable development across the industries and markets we serve.



Emirates Stallions Group (ESG) - Advancing Social & Environmental Wellbeing

Founded in 2006, ESG is a dynamic conglomerate with over 35 subsidiaries operating across five key industries, including manpower and accommodation solutions, real estate development, retail, interior decoration, and manufacturing. With its diverse portfolio, ESG delivers innovative products and services to more than 20 countries spanning the Middle East, Asia, Africa, Europe, and the Americas.

Promoting Worker Well-Being

ESG prioritizes worker welfare by providing modern living standards, healthcare access, and a standout initiative is Century Village on Al Reem Island, an approximately AED 360 million project offering dignified co-living housing for 5,500 residents, complete with recreational spaces, wellness facilities, and dining areas that foster a supportive community environment. ESG's expansion into staff housing addresses the growing workforce needs in Abu Dhabi's rapidly developing sectors, contributing to sustainable urban development.

Health and wellness are integral to ESG's staff accommodation, featuring onsite clinics, fitness facilities, and hygiene campaigns.

Through subsidiaries like Sawaeed Holding, workers benefit from skill development programs and professional training, empowering career growth.

To ensure workplace safety, ESG employs a comprehensive Occupational Health and Safety Management System, supported by rigorous risk assessments, hazard identification, and regular training. These measures proactively address risks, maintain safety standards, and foster a culture of vigilance, safeguarding the health and well-being of all employees.

Driving Environmental Responsibility

Environmental Responsibility is a key consideration of ESG's operations, particularly in real estate development. By adopting the Estidama Pearl Rating System and LEED standards, ESG ensures its projects prioritize energy efficiency, water conservation, and the use of sustainable materials. Notable examples include Reem Hills in Abu Dhabi, Albizya Bay in

Seychelles, and Scarlet Beach Resort and Spa in Greece, where strategies like renewable energy systems and high-efficiency irrigation have been implemented to minimize environmental impact.

Beyond its real estate projects, ESG has launched a number of impactful environmental initiatives:



Mangrove Planting

Restoring coastal ecosystems to reduce carbon emissions, protect biodiversity, and bolster climate resilience.



Recycling Programs

Vision Furniture & Decoration Factory LLC leads efforts in recycling materials like wood, sawdust, paper, plastic, and glass, supporting a circular economy.



Waste Management

Gulf Dunes Landscaping collaborates with Tadweer to ensure proper recycling and waste disposal.



Reem Hills: A Model for Sustainable Development in Abu Dhabi

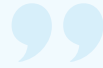
The Reem Hills Project represents ESG commitment to pioneering sustainable, luxurious, and eco-friendly communities. Situated in Abu Dhabi, this development aligns with the Emirate's vision for environmental preservation and sustainability. Sustainability is embedded across every phase of the project. From the initial design to construction and operational phases, environmental preservation remained a core priority.

By adhering to the Estidama Pearl Rating System, including certifications under the Pearl Building Rating System (PBRS), Pearl Villa Rating System (PVRS), and Pearl Community Rating System (PCRS), the project emphasizes resource efficiency, environmental stewardship, and long-term sustainability.



Sustainable development is not just a goal; it's a mindset — a commitment to balance progress with preservation, ensuring that every action today leaves a better world for tomorrow.

— Hanan Isleem, Sustainability Manager, Royal Development Company



Looking Ahead

ESG is set to expand its sustainability efforts with innovative initiatives that blend environmental responsibility and social progress. A key focus is the AED 360 million Century Village project, developed in partnership with Q Holding, to improve worker living conditions and advance sustainable real estate practices.

The launch of ESG Hospitality marks a strategic move into sustainable tourism, prioritizing eco-conscious construction and operations. This initiative aligns with global trends, reinforcing ESG's commitment to a more responsible and sustainable hospitality industry.





Palms Sports - Promoting Physical Activity & Wellbeing Across the Emirates

Palms Sports is on a mission to inspire and empower communities by promoting physical activity and well-being. Committed to fostering a culture of health, inclusivity, and resilience, the organization provides accessible fitness programs, encourages active lifestyles, and supports initiatives that enhance both the physical and mental health of individuals.



Sirius International Holding - Driving Decarbonization with Smart Sustainability Solutions

Sirius International Holding is working to catalyze the digital revolution through their diverse portfolio of subsidiaries and strategic investments. They specialize in harnessing the power of disruptive, cutting-edge technologies for human-centric progress, striving to make digital transformation accessible and beneficial to all.

Improving Health & Wellbeing Across the UAE

Palms Sports martial arts and fitness training programs are designed to enhance health and well-being across the UAE, benefiting over 200,000 participants. By addressing issues like obesity, stress, and inactivity, the company fosters physical fitness and mental resilience.

Specialized initiatives, such as school partnerships and the Khabib Gym at Yas Island, promote inclusivity and provide

elite-level coaching for aspiring athletes and fitness enthusiasts. Through health monitoring, educational workshops, and community outreach, Palms Sports cultivates a culture of lifelong wellness, reducing preventable health conditions and inspiring healthier lifestyles.

Project Highlights

Active Hub

Abu Dhabi Sports Council, in cooperation with the Emirates Schools Establishment and Palms Sports launched the "Active Hub" program in Feb 2022. The program aims to provide public access to the sports facilities available in schools across the Emirate of Abu Dhabi. The facilities are accessible after official working hours for male and female students, their families, and all members of the society with classes in 13 sports disciplines. Since the launch of Active Hub in 2022, over 104,000 registered with more than 870,000 attendance occurrences. Since inception, quarterly member satisfaction surveys return an average of 86.7% satisfaction rate.

Adopting an ESG-Focus to Investments

Palms Sports adopts a strategic approach to investment, ensuring alignment with its mission to promote physical activity, health, and well-being. Through its investment arm, the company prioritizes ventures that enhance sports, fitness, and wellness initiatives while maintaining a strong focus on financial sustainability, scalability, and innovative growth potential. Central to its strategy is the integration of ESG considerations, with investments undergoing assessment for criteria under each dimension.

UAE Warriors

Palms Sports successfully organized 10 fight nights for the UAE Warriors MMA Championship, solidifying Abu Dhabi's position as a global hub for mixed martial arts. As the premier platform for fighters worldwide, UAE Warriors provides an opportunity for athletes to showcase their talents, gain international recognition, and secure sponsorships from leading MMA organizations such as UFC, Bellator, and One Championship.

Vocational Jiu-Jitsu Camps

Designed to create positive and supportive environments, Jiu-Jitsu vacation training camps provide students with an opportunity to enhance their technical Jiu-Jitsu skills and maintain the fitness levels achieved during the school term. These camps are tailored to help students realize their full potential, even during holiday periods. To date, over 263 vacation training camps have been conducted, benefiting more than 42,000 male and female students across the UAE.

Looking Ahead

Palms Sports is advancing its commitment to community wellness through upcoming initiatives. These include launching a youth talent development program, integrating technology into virtual fitness platforms, and establishing community wellness hubs that blend fitness, mental health support, and educational resources.



Portfolio Spotlight - Esysoft

Esysoft is transforming the energy landscape with cutting-edge AI and IoT Technology, aiming to facilitate a seamless transition towards reliable, affordable and sustainable energy for all. Esysoft is making a significant impact world-wide, with 35+ energy utilities served worldwide, 25million+ end points connected globally and 1.1 million tonnes+ of carbon emissions reduced annually.

Strategic Growth & Expansion in 2024

Building on this solid foundation, Esysoft has continued to expand its reach and influence in 2024. A key achievement was the company's successful entry into the European market, forming a strategic partnership with Electrica SA Romania. This partnership, a cornerstone of Esysoft's European expansion strategy, enables Electrica to produce advanced green energy technologies locally, furthering the transition to a more sustainable and efficient energy system in the region.

In addition, Esysoft diversified its portfolio by acquiring a 70% stake in Float IoT, a pioneering IoT company based

in the Netherlands. Float IoT specializes in premium meter reading services and remote asset monitoring for water companies, making it a natural complement to Esysoft's capabilities. By combining Float IoT's expertise with Esysoft's AI-driven solutions and digital twinning technologies, this acquisition positions the company to revolutionize global water management. It also marks Esysoft's strategic expansion into the rapidly growing smart water technology solutions market, supporting its commitment to driving innovation across multiple sectors.



Portfolio Spotlight - Smart Sustainability Solutions (S3) Company

S3 holds a vision to become a premier climate-focused company, delivering cutting-edge solutions across four verticals: methane, carbon, circularity, and water. At its core, S3 is built on an innovative business model that integrates project development and sponsorship. This approach allows S3 to identify tailored solutions for diverse industry segments that can be scaled and replicated globally.

Achievements & Impact 2024

In 2024, S3 was focused on reviewing digital solutions that harness the power of AI and data analytics to enhance energy efficiency. These smart technologies offer solutions for predictive maintenance in downstream operations of the oil, gas, and chemical industries, as well as advanced utility management for real estate. This has the potential to reduce carbon footprints and enable cost-neutral implementation for businesses.

Additionally, at COP29 in Baku, S3 signed a Strategic Collaboration Agreement with SOCAR Green and VEMA SA to deploy climate-friendly solutions in Azerbaijan's energy

sector. This collaboration focuses on methane abatement, carbon capture, and circular economy initiatives, reinforcing S3's commitment to building a greener and more sustainable future.

Methane abatement is particularly impactful as methane has 80 times the warming potential of carbon dioxide. Additionally, scaling the availability of clean fuels like green methanol in global markets could significantly reduce emissions, particularly in the transportation and shipping sectors, which currently rely on heavy fossil fuels like diesel.



Portfolio Spotlight - Apeiro

Apeiro is a subsidiary of Sirius International Holding, founded to address challenges faced by governments in managing healthcare systems. Their aim is to ensure that everyone can access high-quality medical care, contributing to financially sustainable universal health coverage for all.

Advancing Healthcare Equity & Efficiency: Collaboration with the Social Health Authority (SHA)

Apeiro is conducting a project with the SHA. Focused on accessibility, equity, and sustainability, the SHA project is designed to advance digital transformation in public healthcare facilities, streamline operations, and create lasting societal impact by enhancing health outcomes and reducing inefficiencies.

At the core of the initiative are three key drivers: addressing disparities in healthcare access for underserved communities, deploying advanced cloud-based solutions to improve healthcare delivery, and reducing operational inefficiencies to optimize resource allocation. These efforts aim to bridge systemic gaps and establish a healthcare framework that is both equitable and efficient.

A Focus on Net Zero

Across our diverse portfolio, there are a number of initiatives in place that reduce emissions, enhance energy efficiency, and promote the use of renewable resources. This section highlights key achievements from our subsidiaries as they advance strategies in alignment with our overall commitment to creating a resilient, low-carbon future.



Aldar Properties - Journey to Net Zero

Aldar Properties PJSC is the leading real estate developer, manager, and investor in Abu Dhabi, with a growing presence across the United Arab Emirates, the Middle East North Africa, and Europe. The group has two core business segments, Aldar Development and Aldar Investment.

Aldar Development is a master developer of a 62 million sqm strategic landbank, creating integrated and thriving communities across Abu Dhabi, Dubai, and Ras Al Khaimah's most desirable destinations. The delivery of Aldar's developments is managed by Aldar Projects, which is also a key partner of the Abu Dhabi government in delivering housing and infrastructure projects across the UAE's capital. Internationally, Aldar Development wholly owns UK real estate developer London Square, as well as a majority stake in leading Egyptian real estate development company, SODIC.

Aldar Investment houses a core asset management business comprising a portfolio of more than AED 37 billion worth of investment grade and income-generating real estate assets diversified across retail, residential, commercial, logistics, and hospitality segments. It manages four core platforms: Aldar

Investment Properties, Aldar Hospitality, Aldar Education, and Aldar Estates.

In line with its commitment to achieving net-zero emissions, Aldar launched its Net Zero Plan in January 2023. The Net Zero Plan outlines Aldar's targets and the actions that it will take in its decarbonization journey, with the ultimate goal of achieving Net Zero emissions across all emission scopes by 2050. Net Zero serves as the cornerstone of Aldar's sustainability strategy for the coming decades, demonstrating the company's commitment to reducing the embodied carbon of development and decarbonizing its operations. Aldar takes a holistic approach to sustainability across the entire value chain, from design and construction to property management and acquisitions.

Looking Ahead

Aldar's decarbonization journey is guided by a clear implementation roadmap, which is continuously updated to reflect sector advancements and performance insights. Starting in 2025, Aldar will begin monitoring decarbonization performance at a sub-lever level, further enhancing accountability and driving measurable outcomes.

Aldar's commitment to sustainability leadership is reflected in the significant plans underway for 2025. These initiatives are designed to advance our environmental performance, drive operational efficiencies, and align with global climate targets:



Enhancing Design Guidelines

Aldar will update design guidelines to integrate Fitwel and Estidama requirements, enabling faster achievement of higher sustainability credentials while reducing design costs and improving efficiency.



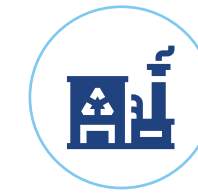
Operationalizing Solar PV Projects

The solar PV project, spanning 45 assets, will become operational, generating 12%-15% of the energy demand and significantly reducing emissions associated with purchased electricity.



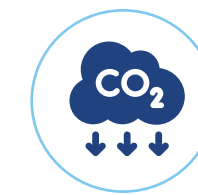
Developing a Metering Strategy

A metering strategy for new developments will be implemented to improve data quality and support ongoing emissions reduction efforts through enhanced monitoring and reporting.



Launching Integrated Waste Management Plant

Aldar will complete and operationalize the first integrated waste management facility in Abu Dhabi, a step toward achieving zero waste to landfill within the facility's first year of operations.



Updating the Net Zero Strategy

Building on improved data quality and the new 2023 baseline year, Aldar will update its net zero strategy in alignment with the Science Based Targets initiative (SBTi) Buildings Sector Guidance.

Updates for 2024

In 2024, Aldar made advancements across each of its eight levers of decarbonization:

- Implementing low carbon design guidelines across all new projects, resulting in an average of 30% improvement in energy use and an average of 40% improvement in water use by design compared to business-as-usual benchmarks.
- 80% of new projects in 2024 achieved a 3 Pearl rating in Estidama, the UAE's green building rating system.
- 100% of new projects in 2024 achieved a minimum 2 Star Fitwel Rating, a globally recognized standard that focuses on health and wellness in the built environment.
- Invested AED 113 million to retrofit 67 assets
- 23% of retrofitted assets received LEED certification (Gold and Platinum).
- The Aldar Real Estate Decarbonization Pledge, launched in 2023, grew to over 70 signatories, including 60% of Aldar's highest-spend contractors, with approximately 50% now having emissions targets or actively developing them.
- Achieved 95% green concrete adoption across construction sites, progressing toward its goal of 100%. Additionally, Aldar started incorporating low-carbon steel across our developments.
- 100% of its construction and design consultancy contracts were assessed for sustainability.
- 3 training sessions were conducted to Aldar's registered suppliers to educate them on Aldar's sustainability procurement strategy and key initiatives.
- Expanded its ESG due diligence process to include partners and acquisitions, reinforcing its commitment to sustainability at every level.





PureHealth - Advancing Towards Net Zero

PureHealth, the UAE's largest integrated healthcare network, is redefining the future of healthcare through scientific innovation and advanced technology. By fostering a cross-category ecosystem that spans hospitals, clinics, diagnostics, insurance, health-tech, and more, PureHealth is on a mission to advance the science of longevity, combining purpose and progress both on the ground and in the cloud.

PureHealth's Journey to Net Zero

Guided by four strategic pillars—Green Clinical Practices, Smart Facilities and Operations, Virtual Care, and Value-Based Care—PureHealth ensures its environmental stewardship initiatives remain scalable and aligned with its core mission. These pillars have been integrated into the operations of newly acquired entities, ensuring a unified approach to decarbonization.

PureHealth has made good progress in reducing its environmental impact, achieving a 13.2% reduction in total emissions in 2023, equivalent to approximately 90,344 MTCO₂e, compared to its baseline year. It also advanced plans to adopt renewable energy across key healthcare facilities and expanded its digital healthcare solutions through Pura, which promotes virtual care and reduces carbon-intensive practices. Furthermore, the company has strengthened its supply chain sustainability by embedding environmental criteria into procurement processes, fostering a greener and more responsible value chain.

Looking Ahead: Advancing Climate Action in Healthcare

Looking forward to 2024 and beyond, PureHealth is focused on scaling its sustainability efforts to lead in climate commitments. As part of its international expansion, PureHealth is embedding sustainability across its operations by aligning with globally recognized ESG frameworks, including the TCFD, CDP, UN SDGs, and the Science-Based Targets initiative (SBTi). These alignments reinforce the company's Net Zero ambitions, ensuring that its global growth strategy contributes to climate resilience.

PureHealth is advancing low-carbon healthcare through strategic collaborations with governments, research institutions, and industry leaders. These partnerships support policy advocacy for climate resilience and health equity while co-creating innovative solutions to address the health impacts of climate change.

2024 Updates

In 2024, PureHealth took further steps to advance its decarbonization efforts, deploying IoT-driven energy efficiency solutions across prioritized healthcare facilities, allowing for real-time monitoring of energy consumption and identifying inefficiencies to optimize resource utilization. Additionally, PureHealth further advanced its

efforts in GHG emissions tracking and reporting, building on the data quality framework established in 2022. By focusing on improving the accuracy, frequency, and standardization of sustainability-related KPIs, the company strengthened its alignment with Net Zero 2040 targets.

To enhance granularity and agility, PureHealth introduced a monthly data collection process across all healthcare facilities, enabling detailed tracking of activity data and the identification of reduction opportunities. At the Group level, a biannual consolidation of emissions data was implemented, ensuring consistency and providing a unified perspective to monitor progress against Net Zero goals.

These efforts were complemented with the publication of its first Sustainability Report, giving an overview of the company's sustainability journey and efforts throughout the reporting year.

Further embedding sustainability into its company culture, PureHealth expanded its ESG Champions Network to include representatives from newly integrated assets. These champions facilitate alignment with PureHealth's Net Zero roadmap, promote knowledge-sharing and best practices, and foster engagement in sustainability initiatives across the Group.

Promoting ESG Excellence

Across the IHC portfolio, many subsidiaries are demonstrating exceptional leadership in driving ESG excellence throughout their operations. By embedding sustainability into their core business strategies, these companies are implementing impactful initiatives that address key sustainability priorities.

This section highlights some of the efforts and achievements from the 2024 reporting year, with each subsidiary featured here having received a provisional MSCI² rating - underscoring their progress in integrating ESG principles.

² IMPORTANT NOTICE AND DISCLAIMER: The MSCI Provisional ESG Rating and related research (1) were prepared by MSCI ESG Research for compensation; (2) are not a credit rating or equity research report; (3) are made available for informational purposes without any warranty or guaranty of accuracy, quality, completeness or usefulness; (4) are current only as of the date first issued and are subject to modification and withdrawal; (5) do not, and are not intended to, constitute investment promotion, or an offer or recommendation to purchase or sell any securities; (6) are based in whole or in part on information provided to MSCI ESG Research by or on behalf of the rated company (which MSCI does not validate for reliability, truthfulness, accuracy, completeness or otherwise and some of which may be non-public); and (7) may not be copied or redistributed without the express written permission of MSCI ESG Research. MSCI ESG Research shall have no liability with respect to the rating and related research or any use thereof, which are subject to each of the additional provisions of the disclaimer located at: [msci.com/legal/provisional-rating](https://www.msci.com/legal/provisional-rating).



Trojan Construction Group – Advancing Sustainable Construction in the Region

Trojan Construction Group (Trojan) is one of the largest construction groups in the UAE. As a multidisciplinary organization with in-house capabilities to deliver turnkey projects, Trojan has established a strong local presence and growing regional influence. Since its inception in 2012, the group has rapidly expanded across the Middle East, Africa, and Europe. Employing a multinational workforce of over 36,000 and operating a fleet of plants and machinery valued at nearly AED 2 billion, TCG exemplifies excellence in innovation and execution.

Sustainability Overview

Trojan Construction Group has been making significant progress in embedding sustainability into its operations. By aligning with industry-leading standards, such as Estidama and the Dubai Green Building Regulations, Trojan achieved a notable milestone, with 98% of its total revenue in 2023 derived from projects meeting green building requirements.

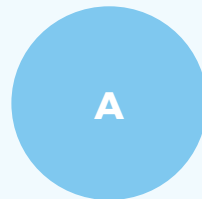
Recognizing the importance of partnerships in achieving the global sustainability agenda, Trojan actively collaborates

with key stakeholders to drive progress. This year, Trojan partnered with Etihad Rail to introduce hybrid fleets into its operations, a step that will support efforts to reduce carbon emissions and minimize environmental impact across the value chain. Such strategic collaborations highlight Trojan’s commitment to innovation and shared expertise as powerful enablers of sustainability.



Responsible Sourcing – Phoenix Timber Factory LLC

In parallel, Trojan’s subsidiaries are helping to advance the Group’s collective sustainability goals. One subsidiary, Phoenix Timber Factory LLC, has demonstrated strong alignment with global best practices in sustainable forestry. In the last reporting year, 70% of Phoenix Timber’s wood products were FSC - certified, with the company maintaining 100% compliance with FSC standards when sourcing high-risk species. This commitment to responsible sourcing positions Phoenix Timber Factory as a leading supplier of sustainable wood, enabling Trojan to drive greener, more responsible construction projects across the industry.



MSCI ESG RATINGS

ESG RATINGS

CCC	B	BB	BBB
A	AA	AAA	

RATING ACTION DATE:
March 07,2024

LAST REPORT UPDATE:
March 07,2024

Trojan’s leadership in sustainable construction has been further recognized as it became the first construction group in the Middle East to achieve a provisional “A” rating in the MSCI ESG assessment, reflecting Trojan’s efforts to advance sustainability across the region and sets a benchmark for the construction industry. Building on this achievement, Trojan also became a signatory to the UN Global Compact’s

10 Principles, reinforcing its commitment to environmental stewardship, human rights, fair labor practices, and anti-corruption measures.

Trojan Construction Group’s sustainability efforts reflect a forward-thinking approach to construction, setting new standards for the industry.

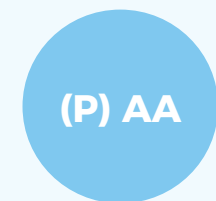


Advancing Sustainability at NMDC Group

NMDC Group is a prominent figure in energy, marine dredging, and engineering, procurement, and construction (EPC). With a workforce of over 25,000 employees, and established projects across the Middle East, Africa, and Asia, the company operates through four main business units working in tandem: NMDC D&M, NMDC Energy, NMDC Engineering, and NMDC Construction.

The 2021 merger between NMDC D&M and NMDC Energy positioned the Group to capitalize on market evolution. Reflecting the success of the merger, in 2024, the Group reported strong financial results, with a 44% increase in net profit to AED 3.11 billion, a 57% revenue rise to AED 26.26 billion, and a 36% increase in earnings per share to AED 3.55

Achieving AA 'Leader' ESG Rating



**MSCI
PROVISIONAL**
ESG RATINGS

(P) CCC	(P) B	(P) BB	(P) BBB
(P) A	(P) AA	(P) AAA	

PATING ACTION DATE:
March 07,2024

LAST REPORT UPDATE:
March 07,2024

NMDC Group's dedication to sustainability and implementation of ESG principles were recognized this year with an AA 'Leader' provisional rating from MSCI, a globally trusted provider of ESG indexes. The AA 'Leader' rating signals that NMDC Group is effectively navigating the complexities of environmental stewardship, social responsibility, and governance practices,

ensuring long-term value creation and resilience in an increasingly ESG-conscious market. The recognition places NMDC Group among the leaders in the Construction & Engineering sectors, setting it as a benchmark for others in the industry to follow.



Attaining an AA rating in the Construction & Engineering sectors is a substantial achievement, and we are incredibly proud to receive this recognition for our efforts to date. Sustainability is at the heart of our operations, and we have been committed to playing a key role in driving the UAE's ambitions and Net Zero agenda, in addition to actively supporting our clients in realizing their goals. We look forward to continuing to embed sustainable practices across our operations and to providing innovative solutions as we collectively work with our partners to build a better future.

- H.E. Mohamed Thani Murshed Al Rumaithi,
Chairman of NMDC Group

Renewable Energy Integration and Expansion

NMDC Group is steadily establishing a greater presence in the renewable energy sector. For example, partnering with Byrne Equipment Rental to implement solar energy systems at the Sir Baniyas Island residential camp, significantly reducing CO₂ emissions by 475 tons annually, and minimizing pollution exposure for workers.

With a particular focus on wind power, the Group is actively involved in the development, construction, and maintenance of wind power facilities, including Taiwan's Yunlin offshore wind farm. To further strengthen its capabilities, NMDC Group recently acquired a Dynamic Positioning (DP) vessel specifically for offshore wind projects, a move expected to drive annual revenue beyond AED 1 billion, reinforcing its leadership in this sector.

NMDC Group plans to expand into international markets for subsea rock installation, targeting offshore wind farms, rigs, breakwaters, and subsea pipeline protection, further diversifying its renewable energy portfolio, and integrating renewable energy solutions to support environmental sustainability.



Burjeel Holdings - Leading with ESG Excellence in Healthcare

Burjeel Holdings is a leading private provider of world-class healthcare services in the UAE and Oman, with a growing presence in Saudi Arabia's specialized healthcare sector. With a mission to combine state-of-the-art technology, highly skilled medical expertise, and a compassionate approach to care, Burjeel delivers exemplary medical services that embody its commitment to care with a human touch.

Embedding ESG into its Operations

Burjeel made exceptional efforts to embed ESG principles into its operations, including the development of a dedicated ESG strategy specifically designed to align with the Group's vision and sustainability goals. To enhance transparency, Burjeel integrated comprehensive ESG disclosures into its 2023 Sustainability Report, included as part of its Annual Report. To further consolidate its efforts, the company created a standalone ESG Data Book, compiling key sustainability metrics into an accessible and structured format.

In addition to these foundational efforts, Burjeel initiated the MSCI ESG rating process, which resulted in obtaining a provisional AAA ESG rating from MSCI in 2024. The assessment highlighted Burjeel Holdings' exemplary performance across key ESG dimensions. Notably, the company achieved significant

reductions in operational emissions and implemented advanced waste management systems, surpassing regional benchmarks for healthcare providers. In the social dimension, Burjeel demonstrates exceptional workforce diversity while making substantial investments in community healthcare initiatives.

These efforts earned the company recognition for workforce well-being and social impact, positioning it well above industry averages. In terms of governance, Burjeel maintained a transparent reporting framework and a well-structured board to oversee its ESG strategy, reinforcing its ethical practices and accountability capabilities.



Looking Ahead

Future initiatives will focus on carbon neutrality and waste reduction targets, advancing the company's continued commitment to environmental stewardship. The organization is also dedicated to expanding healthcare accessibility for underserved communities, providing equitable care that is accessible to all. Additionally, Burjeel will continue to strengthen its governance frameworks, aligning with global ESG standards to uphold its reputation as a sustainability leader.





Emirates Driving Company - Integrating ESG Principles into Operations

Established in 2000, Emirates Driving Company (EDC) is the leading provider of driver education and a key contributor to road safety in the Emirate of Abu Dhabi.

EDC consistently delivers the highest standards of driver training to support safe and secure road mobility amid rapid population growth and urban development. Since its inception, the company has engaged in strategic partnerships with the International Authority, so that its curricula aligns with global standards, cementing its reputation as a pioneer in the region's driver education landscape.

In 2022, EDC introduced a Sustainability Strategy supported by an ESG Governance Framework. This was followed in 2023 by the launch of the ESG Transformation Program: "Towards a Sustainable Future," reinforcing its commitment to Net-Zero emissions under the UAE Net Zero by 2050 Initiative while addressing broader social and governance priorities.

Progress in 2024

These efforts to integrate ESG principles across its operations earned the company a provisional AAA ESG rating from MSCI in March 2024—an achievement that positions EDC among the top 9% of companies in the consumer services industry. With a score

of 9.7 out of 10, this rating is a testament to EDC's leadership in sustainability, social responsibility, and governance, as well as its ability to manage risks and opportunities effectively to deliver long-term value.

(P) CCC

(P) B

(P) BB

(P) BBB

(P) A

(P) AAA

As of May 2024

Further demonstrating its commitment to sustainability, EDC set science-based Net-Zero targets, which received validation from the SBT during the reporting year. This validation reinforces EDC's dedication to achieving meaningful climate goals.

Looking ahead, EDC remains dedicated to advancing its ESG journey with a strategic focus on three key priorities; its Net Zero Plan, Sustainable Procurement and obtaining ESG certifications. Following its acquisition of Excellence Driving, EDC will update and validate its Net-Zero Plan in alignment

with the SBTi, ensuring its climate goals remain ambitious and science-driven. Second, EDC will activate its sustainable procurement procedures by establishing baselines with Tier 1 suppliers, embedding ESG principles throughout its value chain and fostering responsible business practices. EDC will focus on achieving key certifications and renewals, including the ongoing renewal of its MSCI ESG rating and pursuit of the ESG 1000 Certification, further strengthening its position as a leader in sustainability.

The AAA rating demonstrates EDC's strides across multiple areas:

62%



Social Impact

Focused on performance across product safety and quality, human capital development and privacy and data security.

33%



Governance

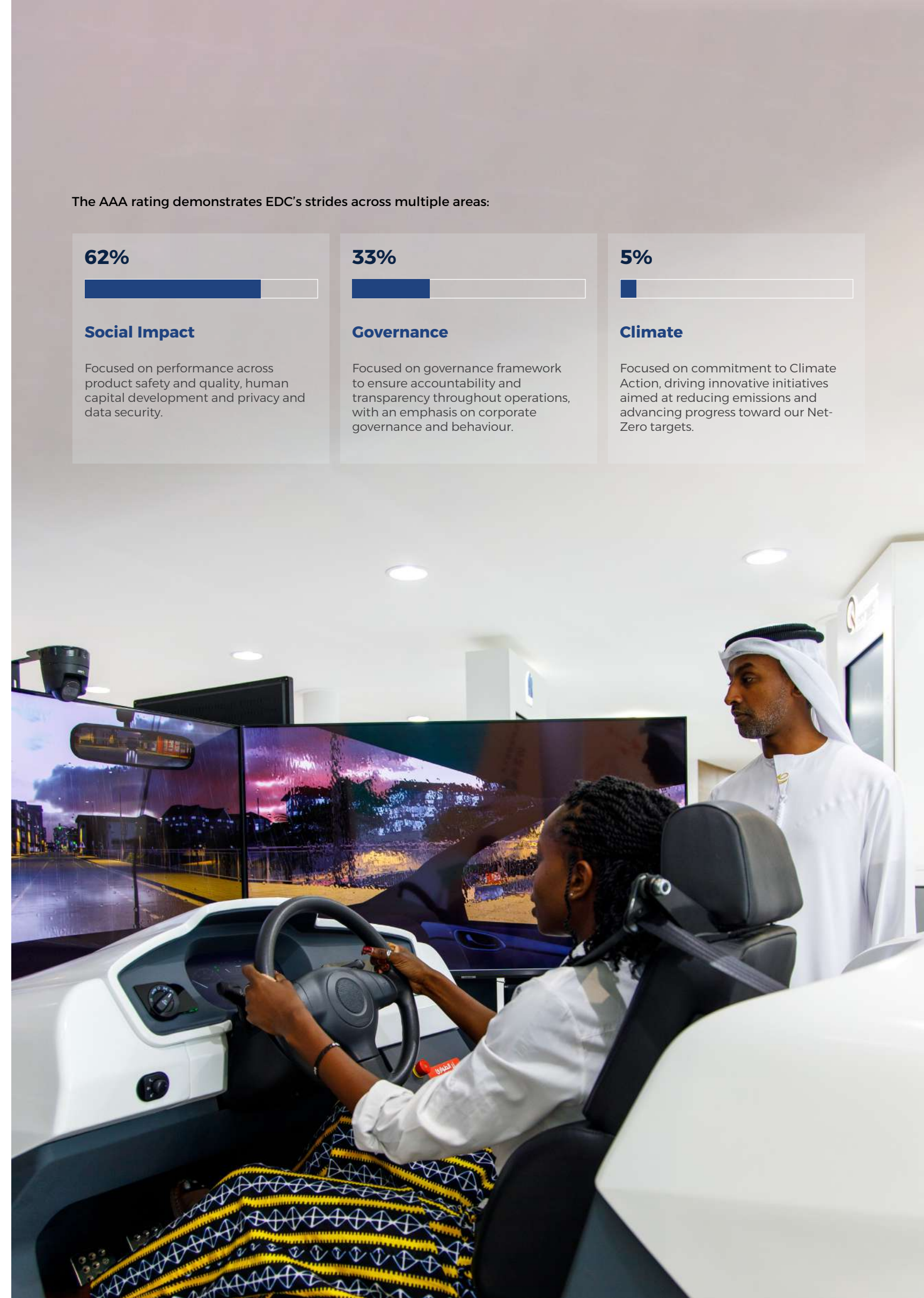
Focused on governance framework to ensure accountability and transparency throughout operations, with an emphasis on corporate governance and behaviour.

5%



Climate

Focused on commitment to Climate Action, driving innovative initiatives aimed at reducing emissions and advancing progress toward our Net-Zero targets.





Embedding ESG at Mawarid Holding Investment (MHI)

Since its founding in 2016, Mawarid Holding Investment (MHI) has established itself as a leader in natural capital conservation in the UAE. With a strong focus on responsible investment, tech-driven sustainability practices, and resource conservation, MHI aims to shape the region's sustainable investment landscape.

Driven by a mission to place sustainability at the heart of its operations, MHI has advanced on its ESG journey. This year, the company took a major step forward by receiving its provisional MSCI ESG rating (BBB), which provided valuable insights into key areas for growth and improvement. Building on this momentum, MHI successfully applied for and was awarded the Dubai Chamber of Commerce ESG Label at the advanced maturity level.

In parallel, MHI has made notable progress across several ESG focus areas and highlights from 2024 include:

Advancing GHG Emissions Management

MHI progressed in the automation of its GHG emissions inventory data collection and calculations, streamlining the process for data accuracy, quality assurance, and enhanced efficiency. The company appointed a third-party carbon emissions consulting firm that provided a solution which automates carbon calculation and accounting by linking it to MHI's ERP system. In addition, MHI successfully completed the Global Compact Climate Ambition Accelerator program to help take the lead in moving towards a net-zero future. This intensive 3-month interactive program equipped MHI with the knowledge and skills needed to set science-based targets aligned with the 1.5°C pathway towards net-zero emissions by 2050. The initiative provided practical learning to gain a clear understanding of GHG Scope 1, 2, and 3 emissions accounting and facilitated its understanding on setting emission reduction targets through the Science-Based Targets Initiative (SBTi).

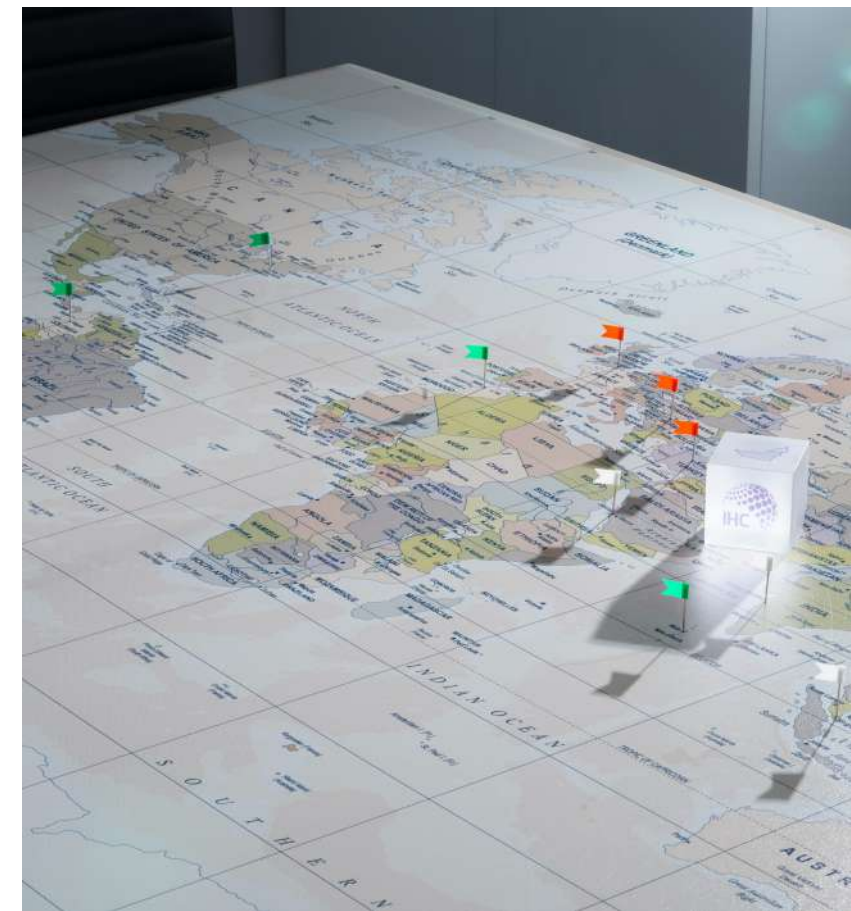
Advancing Sustainability through Waste Diversion and Resource Efficiency

In the context of pollution control and waste management, unlocking the value of waste, and building on its existing circular economy practices, MHI continued its efforts to divert waste away from landfills. It continued to send waste engine oil to licensed recycling companies. In 2024, these recycling efforts were expanded to include the diversion of waste batteries and waste electrical and electronic equipment (WEEE) amounting to 46,482 and 19,004 kg, respectively.

In addition to waste management, MHI made substantial progress in reducing resource consumption. A 75.7% reduction in the use of single-use plastic water bottles was achieved, thanks to the introduction of refillable water dispensers across the organization. Furthermore, the implementation of a print management system, with individual user logins, led to a 22.6% reduction in the purchase of photocopy paper in 2024.

Engaging Suppliers on ESG Performance

MHI initiated stakeholder engagement with key external suppliers to evaluate their performance and assess their sustainability maturity. The top 30 by purchase value were requested to read and acknowledge compliance with the provisions of MHI's business policies and the ethical business practices laid out in the Supplier Code of Conduct. 67% have responded confirming their compliance. They account for 70.5% of total spend value (till Dec-2024). MHI's is following the engagement as part of its continuous learning process. Through targeted self-assessment questionnaires to these top providers, MHI shall gather insights on suppliers' performance across critical ESG areas, including human rights, labor welfare, environmental health and safety, and anti-corruption.







2.7 SUSTAINABLE OPERATIONS

At IHC, sustainability is integral to our operations, underpinning our approach to governance, resource management, and community engagement. By embedding sustainable practices across all facets of our business, we aim to create value that extends beyond financial returns. Through innovative solutions, robust governance, and a commitment to sustainability, we endeavor to shape a resilient future for all stakeholders.



Governance

Material Topics

Governance

Abu Dhabi Vision 2030



SDGs

- A large empowered private sector
- A sustainable knowledge-based economy
- An optimal, transparent regulatory environment
- A significant and ongoing Contribution to the federation of the UAE



By having a strong, ethical governance structure in place, we aim to lead with transparency, accountability, and operational excellence.

In 2024, we strengthened our corporate governance efforts by:



Integrating
Advanced Technologies



Driving data-driven
decision-making to ensure
greater transparency



Improving Efficiency



Optimizing Operations



Sustainability across
the organization

In this section, we outline highlights from the reporting year. For a more detailed overview of our governance efforts, please refer to our Corporate Governance Report 2024.

Introducing Aiden Insight, an AI-Powered Board Observer

We advanced in AI deployment, integrating Aiden Insight, an AI-powered Board Observer, setting a new benchmark for AI in corporate strategy. This initiative optimized operations, reduced costs, and enabled data-driven decision-making across the organization. In parallel, we pursued strategic acquisitions and divestitures, focusing investments on high-growth sectors such as real estate and technology, while restructuring underperforming subsidiaries to streamline operations and improve efficiency.

At its debut in a Board Meeting in May 2024, Aiden analyzed decades of data, offering actionable insights and predictive analyses that helped IHC's leadership make informed decisions, manage risks, and identify opportunities. Its ability to process and interpret vast amounts of complex data in real-time is revolutionizing how we approach corporate governance, with Aiden offering predictive guidance on market trends, operational efficiencies, and emerging business opportunities.

During its Q3 Board Meeting, Aiden also emphasized measures that can further enhance IHC's corporate governance practices, transparency and compliance, particularly considering high-profile acquisitions. Strengthening governance frameworks that will mitigate potential legal and financial risks, ensuring long-term stability and investor confidence. It created a high-level plan to leverage AI across legal, HR, procurement, and finance to optimize operations, reduce costs, and drive data-backed decision-making.

Aligned with our core values of innovation and sustainability, Aiden's contributions have significantly enhanced our strategic planning and decision-making processes. By leveraging Aiden's data-driven insights, we've taken a major leap toward future-proofing our business, solidifying our commitment to sustainable growth, and creating a more informed, responsive, and agile governance model.



Assembled Task Force for Recovery of Outstanding Receivables

A dedicated task force was established to accelerate the recovery of outstanding receivables, ensuring financial momentum and liquidity. To mitigate legal and financial risks associated with high-profile acquisitions, we implemented

frameworks to ensure transparent documentation of transactions, reinforcing accountability and governance standards.

Advanced our Share Buyback Program

To enhance shareholder value, we advanced our AED 5 billion share buyback program, acquiring AED 1.8 billion worth of shares during the quarter. Additionally, we introduced targeted debt refinancing measures to reduce high debt costs, ensuring long-term financial sustainability and stability. This technology-enabled approach allows us to manage and monitor potential risks and remain responsive to market dynamics.

As a result of our governance efforts and firm stance on anti-corruption, we were pleased that 0 incidents of corruption we reported this year.

Corporate Governance

The Board of Directors is responsible for the overall health of our company, protecting the interests of all key stakeholders, and creating value within an appropriate risk management framework. The Board sets the strategic direction and oversees its execution by Executive Management, ensuring delivery against short-, medium-, and long-term targets.

The Board operates in accordance with its Board Charter, which clearly defines the collective and individual roles, responsibilities, functions, and powers of its members. At IHC, the Board consists

of five members, re-elected during the Annual General Meeting in April 2023 for a term of three years. Notably, since April 2020, we have one female Board member, reflecting our commitment to promoting diversity from the top down.



His Highness Sheikh Tahnoon bin Zayed al Nahyan

Chairman

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been a pivotal figure in the United Arab Emirates' strategic development, holding key leadership positions across various sectors. Since April 2020, he has served as the Chairman of IHC, which under his tenure has expanded into one of the world's largest investment firms.

In March 2023, under the directive of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi and Chairman of the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds responsible for managing and diversifying Abu Dhabi's long-term financial assets.

His Highness also chairs ADQ, a strategic investment firm overseeing key economic sectors such as energy, mobility, healthcare, and food. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond these roles, Sheikh Tahnoon chairs G42, a pioneering AI and cloud computing group driving innovation in healthcare, energy, sports, space technologies and smart city solutions, and MGX, an investment and technology company focused on AI, cybersecurity, and future mobility.

Since 2016, he has served as the National Security Adviser of the UAE, appointed by the late President His Highness Sheikh Khalifa bin Zayed Al Nahyan. In December 2020, he was appointed as a member of the board of the Supreme Council for Financial and Economic Affairs, overseeing Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

Sheikh Tahnoon's leadership across these diverse sectors underscores his commitment to advancing the UAE's strategic interests and fostering innovation and economic development.

Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross-sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in transforming IHC into the most valuable holding company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 5th among the Top 100 CEOs of 2024 and 3rd among the Sustainability Leaders 2024 for Investment & Holding companies.

Before leading IHC, Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Syed Basar holds key positions in several leading enterprises. He is Chairman of Multiply Group and Chimera Investments LLC and sits on the Board of Directors for Alpha Dhabi Holding (ADH), 2PointZero, and Invictus Investment PLC. He also serves as Vice Chairman of Reem Finance PJSC and is a member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company as a consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.



Mr. Syed Basar Shueb

CEO, Managing Director, and Board Member of International Holding Company (IHC)



Dr. Mohamed Somar Ajalyaqin

Vice Chairman, Independent/Non-Executive
Chairman - Nomination & Remuneration Committee
Vice Chairman - Audit Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE.

He also serves as Chairman of Chitha Holding PJSC and is a Board Director of 2PointZero.

Dr. Ajalyaqin's expertise in corporate strategy, mergers and acquisitions, and business growth initiatives has been integral to IHC's sustained success. His strategic insights at the Board level have played a crucial role in driving business acquisitions and identifying dynamic investment opportunities.

He holds a degree in DAA from Syria and continues to be a key figure in shaping IHC's expansion and investment roadmap.



Ms. Sofia Abdellatif Lasky

Board Member, Independent/Non-Executive
Chairwoman of Audit Committee
Vice Chairwoman - Nomination & Remuneration Committee

Sofia Lasky was appointed to IHC's board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 19-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

She has led the acquisition of multiple companies across real estate, contracting, food processing, preventive healthcare, and capital investments, making a significant impact on the Royal Group's growth trajectory.

Sofia holds a bachelor's degree in Management Information Technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Aldar Properties, 2PointZero, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.



Mr. Mohammed Nasser Al Shamsi

Board Member, Independent/Non-Executive
Member - Audit Committee
Member - Nomination & Remuneration Committee
Member - Follow-up & Supervision Committee of Insiders Transactions

Mohammed Nasser Al Shamsi was appointed as Board member of IHC in April 2020. Mohammed is an international Affairs Specialist at Presidential Level in the UAE Ministry of Presidential Affairs. His role involves managing the strategic relationships with foreign governments, diplomatic missions and international institutions.

Mohammed holds a bachelor's degree in Business Management from the United Arab Emirates University and began his professional career in 2010 at Abu Dhabi Police. There, he held several posts and played an active role in international relations.

Mohammed is also a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading and TALC Investments.

Board Committees

Supporting their governance efforts and capabilities, the Board has established three committees to assist in the execution of its responsibilities:



Audit Committee

The Audit Committee plays a key role in providing the Board with independent advice on the adequacy of management's arrangements. It holds major responsibility for overseeing financial reporting, related internal controls, risk management, independent and internal auditors, as well as ethics and compliance.



Nomination and Remuneration Committee

The Nomination and Remuneration Committee proposes criteria for membership of the Board and Senior Management and helps to identify and recommend individuals qualified to join these.

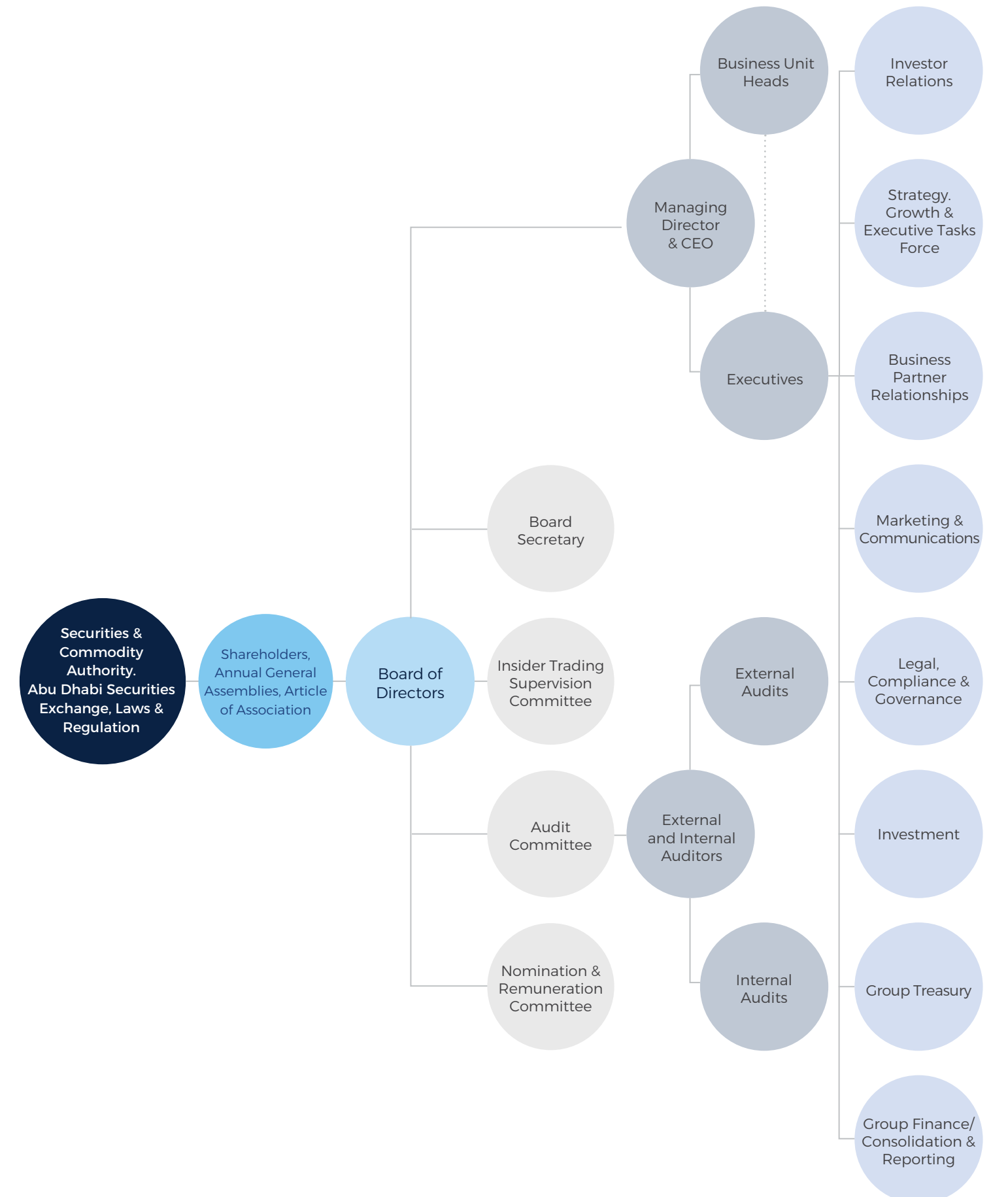


Follow-Up & Supervision Committee of Insiders Transactions

The Follow-Up & Supervision Committee of Insiders Transactions monitors the transactions of insiders, maintains their register, and submit statements and periodic reports to the market.



Overview of Management Structure



Key Policies Supporting our Governance Efforts

As part of our ongoing commitment to strong governance, we regularly review and update our policies to ensure alignment with the latest regulatory requirements and best practices. In light of the changes introduced by the Securities and Commodities Authority (SCA) in January 2024, our policies have been carefully reviewed and updated. The revised policies are currently under the Board's review to ensure they reflect the highest standards of governance and compliance.



Risk Management

The Board of Directors is responsible for establishing the Group's risk management system, defining its risk appetite, and maintaining an internal control framework. The Group Audit Committee oversees the risk management process, ensuring its effectiveness across the organization.

The Group's operations are structured into eight verticals based on sectors and industries, with risk management responsibilities largely vested in vertical and business unit management. All risks are assessed within the Group's defined risk appetite and tolerance levels, which are reviewed annually by the Board so alignment with strategic objectives is maintained.

Crisis Communications Playbook

In line with our commitment to safeguarding our reputation and ensuring preparedness for critical issues, we partnered with Teneo to develop a comprehensive Crisis Communications Playbook. This playbook includes the Crisis Communications Rapid Response Guide, specifically tailored to address potential crises and protect our reputation. This strategic engagement forms part of our proactive approach to mitigating reputational risks and operational disruptions, aligning with our core values and long-term objectives.

Corporate Governance Manual



Outlines the roles and responsibilities of all governance stakeholders, including the General Assembly of Shareholders, Board of Directors (and Chairman), Board Committees, Managing Director & CEO, Senior Management, Internal Audit, External Audit, Internal Control, Board and Committees Secretary, and other relevant stakeholders.

Code of Conduct and Business Ethics



Guides the conduct of Directors and Employees.

Board of Directors Charter



Supports effective functioning of the Board.

Board Committees Charters



Supports effective functioning of the three Board Committees.

Conflict of Interest Policy



Sets forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.

Anti-Fraud Policy



Facilitates the detection and prevention of fraud and provides an overall framework for managing suspected cases of fraud.

Internal Control System

The Board of Directors ensures that management maintains a sturdy internal control system to guarantee effective operations, strong financial controls, and compliance with laws and regulations. Oversight of internal controls is delegated to the Audit Committee.

The Internal Control Department (ICD), supported by a third-party service provider, conducts internal control, risk assessment, and audit activities across our operating entities. The Audit Committee regularly reviews the effectiveness of the ICD to maintain alignment with governance and operational standards.

Data Privacy and Security

At IHC, data privacy and security are paramount. In 2024, we formed a new partnership with one of our subsidiaries, Emircom, to support our efforts to safeguard critical information in alignment with the highest standards.

controls, email security, Endpoint Detection and Response (EDR) solutions, and centralized Security Information and Event Management (SIEM) systems. A dedicated 24/7 Security Operations Center continuously monitors and responds to security events, while Data Leakage Prevention DLP systems prevent unauthorized access and data breaches. Role-based access control (RBAC) ensures that only authorized personnel can access systems, with external attempts monitored and flagged for immediate action.

We adhere to UAE data protection regulations and comply with ISO 27001 standards for information security management. All critical data communications and processes are conducted on-premises, ensuring robust monitoring and control. While GDPR does not apply, we maintain stringent data protection practices in line with ISO 27001 requirements.

To further enhance data privacy and security, Emircom is supporting our efforts to implement:

To maintain security best practices, we utilize advanced infrastructure, including perimeter security, network access

Data Privacy and Security Implementations:

User Awareness Programs

Continuous training to strengthen cybersecurity awareness.

Advanced SASE Features

Enhancing analytics and policy controls within the Secure Access Service Edge solution.

SOC Enhancements

Proactive security assessment and testing services for improved monitoring and resilience.

Since onboarding our new service provider in October 2024, we have successfully mitigated 42 attempted cyberattacks, achieving a 100% success rate. Notably, there have been zero data breaches during this period.

Subsidiary Governance

To maintain streamlined operations, all of our subsidiaries, joint ventures, and affiliates have been organized into one of eight distinct verticals. Each entity is not only expected to adhere to but also play a pivotal role in implementing strong Corporate Governance practices within their respective domains.

Throughout the year, we issued comprehensive guidelines to all Business Units regarding the trading of securities and the management of insider information. These guidelines are designed to uphold the highest standards of integrity, ensuring that all units act in accordance with best practices in governance and regulatory compliance.

Our subsidiary governance process is as follows:

Establish strategic plans for subsidiaries and a monitoring process for review of actual performance vs strategic plan.

All listed subsidiaries and affiliates have dedicated governance frameworks including independent Boards and Committees.

For unlisted subsidiaries, where IHC does not fully own the subsidiary, organizational governance is based on the shareholders' agreement or similar constitutional documents applicable to the subsidiary.

Environment

Through forward-thinking innovation and our commitment to sustainability, we focus on addressing environmental priorities such as climate change and emissions reduction. By implementing initiatives targeting key areas, including energy efficiency, emissions mitigation, and waste management, we strive to minimize our environmental impact and align our practices with global sustainability standards.



Material Topics

Climate Change

SDGs



Abu Dhabi Vision 2030

- A sustainable knowledge-based economy
- An optimal, transparent regulatory environment
- The optimization of the Emirate's resources



Developing a Baseline Operational GHG Inventory

This year, we began developing a baseline operational emissions inventory to enhance our environmental accountability and align with global best practices. This inventory includes Scope 1 and Scope 2 emissions, as well as all relevant Scope 3 categories, excluding Category 15 (investments).

At this stage, our inventory focuses on emissions at the parent level, serving as a foundational step toward understanding and managing our environmental footprint.

For details of our emission data for 2024, please refer to the Environment section in the Data Index (page 68)

Water & Waste Management

Effective waste and water management forms part of our commitment to environmental stewardship and operational efficiency. Through innovative solutions and partnerships, we aim to minimize resource consumption, reduce waste, and promote sustainable practices across our operations.

Spotlight: Partnership with REE™ – Advancing Responsible Waste Management



In alignment with SDG 12: Responsible Consumption and Production, we are dedicated to implementing innovative waste management strategies that reduce waste generation and promote circular economy principles. We have partnered with REE™, a software company specializing in bespoke recycling solutions, to revolutionize workplace waste management and enhance transparency and traceability.

technology, we developed a real-time dashboard to monitor recycling efforts and ensure full accountability for the destination of recycled materials.

The partnership also emphasized staff education, beginning with a workplace waste management workshop for all employees to build awareness about sustainable waste practices.

Through this collaboration, we introduced a tech-based waste recycling solution that empowers employees to actively participate in waste segregation. Leveraging REE™'s

Recycling Summary 2024



559.30 kg
of material recycled



495.43 kg
of CO₂ emissions avoided generating



27,233.20 kwh
of electricity saved



11.45 cubic meters
of PET bottles diverted from landfill

Energy & Water Audit

Reset Energy, a subsidiary of IHC, carried out a thorough energy and water audit of our Headquarters in 2023, resulting in retrofitted systems that delivered a 23% reduction in consumption. The key solutions implemented included an adiabatic cooling system for chillers, optimized HVAC controls, upgraded lighting and controls, a state-of-the-art building management system, and a cloud-based

analytics platform for monitoring and reporting energy savings. These additions continued to support our efforts to optimize our energy usage, which we continue to track and refine through regular reporting. In addition, we are mindful of our waste consumption and have introduced recycling bins in our headquarters to reduce the volume of waste we send to landfill.



People

Material Topics

Human Development | Community

SDGs



Abu Dhabi Vision 2030

- A large empowered private sector
- Premium education, healthcare, and infrastructure assets
- A sustainable knowledge-based economy
- A significant and ongoing contribution to the federation of the UAE



We are committed to identifying, recruiting, and nurturing outstanding talent with the potential to be world-class leaders. We see this as an integral element of driving our business growth and enabling us to successfully achieve our ambitious goals. In return, we offer a stimulating and supportive working environment where individuals can achieve their potential and reach their career goals.

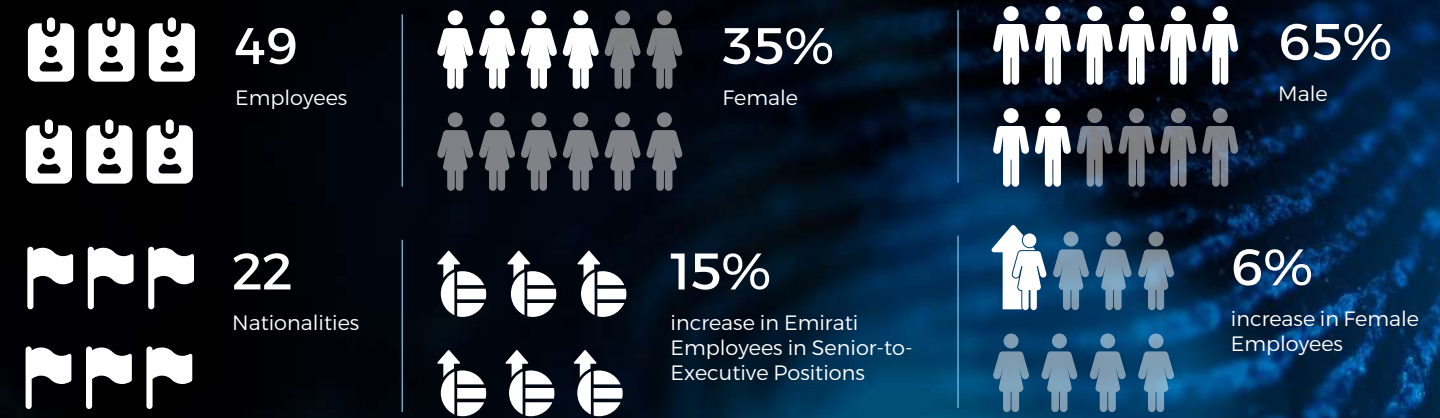
This dedication to fostering growth extends beyond our organization to the communities we serve. Through our Corporate Social Responsibility (CSR) initiatives, we aim to create opportunities, support development, and drive positive societal change. By aligning our internal talent strategies with our external community efforts, we continue to build a legacy of leadership, innovation, and shared success.

Workforce Overview

Our workforce in 2024 reflects the diversity and inclusivity at the heart of our organization. With a team of 49 employees representing 22 nationalities, we continue to foster a dynamic and multicultural workplace. Notably, we achieved a 15% increase in Emirati employees in senior-to-executive positions,

underscoring our commitment to national talent development. Additionally, a growth in female employees highlights our progress in promoting gender diversity across the organization.

Our Team at a Glance: 2024 Highlights



Our employees are rewarded with attractive compensation packages, which include both statutory and additional benefits, as well as opportunities for training and development. In line with our commitment to continuous growth, 100% of our employees received regular performance reviews, ensuring their ongoing development and career progression.

Additional benefits such as housing, schooling, transportation, and annual flight allowance further enhance the employee experience.

Employee benefits include:

- Life insurance
- Healthcare
- Disability and invalidity coverage
- Retirement provision
- Parental leave

100%



In 2024, two of our employees took parental leave and both (100%) returned to work.

Diversity, Inclusion and Non-Discrimination

We nurture a working environment where diverse cultures, backgrounds and perspectives are respected and valued. Our Group Code of Conduct outlines the principles of fair and equal treatment for all employees and how all workers should treat each other with dignity and respect, regardless of their station.

We maintain a zero-tolerance policy towards any form of intimidation, harassment, whether verbal or physical, or discrimination. As outlined in our Code of Conduct, we prohibit discrimination based on race, gender, ethnic origin, nationality, religion, age, or physical ability, reinforcing our dedication to a safe, inclusive, and equitable work environment for all.

Supporting the Local Economy

In line with the UAE's broader goals to promote local industry and reduce dependence on imports, we aim to increase our spending on local suppliers. As part of our commitment to driving economic growth and sustainability within the UAE, in 2024, 50% of the suppliers we engaged were local, with a total expenditure of AED 6,625,000. This represents 17.75% of our overall spend.

Corporate Social Responsibility (CSR)

We embrace CSR practices, combining charitable contributions, sponsorships and targeted initiatives in education and healthcare. We align our efforts with national priorities and global challenges, addressing areas such as:



Gender Equality and Inclusivity



Employee Health and Well-being



Sustainability Initiatives and Engagement



Circular Economy



Contributed to community initiatives
(CGS Cycling, W Women Sports, KPI Sports and Abu Dhabi Sports Council)

AED 37,315,420

Health & Safety

At IHC and throughout our subsidiaries, we are committed to protecting and promoting the well-being of all workers, contractors, and visitors across our offices and worksites. In the management of our operations, we ensure full compliance with all relevant laws and regulations governing health and safety.

Additionally, we take proactive measures to ensure the well-being of our clients, maintaining the highest standards of care and safety in every aspect of our operations. Our partnerships with Active Abu Dhabi and Pura has empowered our employees to enhance their health with Ai-powered analysis of their blood reports and activity levels. Furthermore, our partnership with Sanimed has placed mental health and stress management at the forefront, supporting our employees' overall well-being through tailored activities.

We are proud to report that no health and safety incidents occurred in our office during this reporting year.



2.8 DATA INDEX

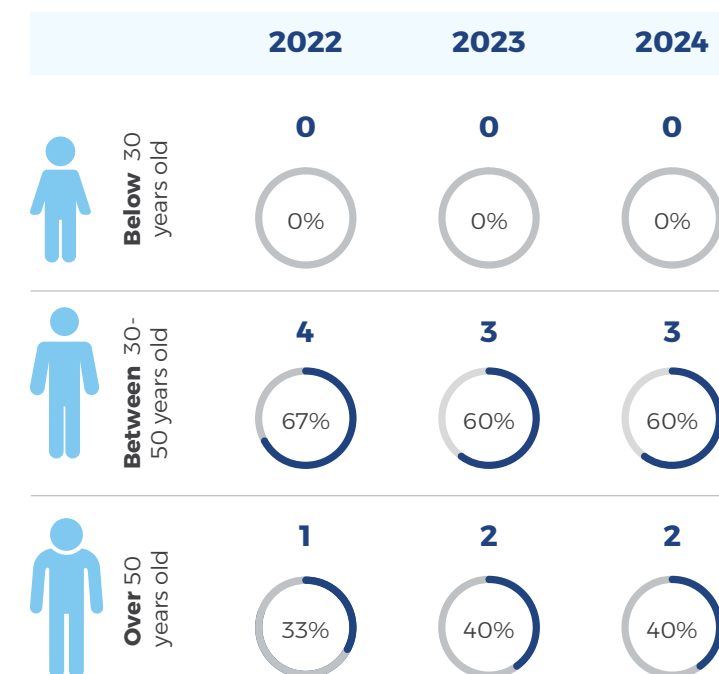
GOVERNANCE

Diversity of Governance Bodies

Board of Directors (Gender)



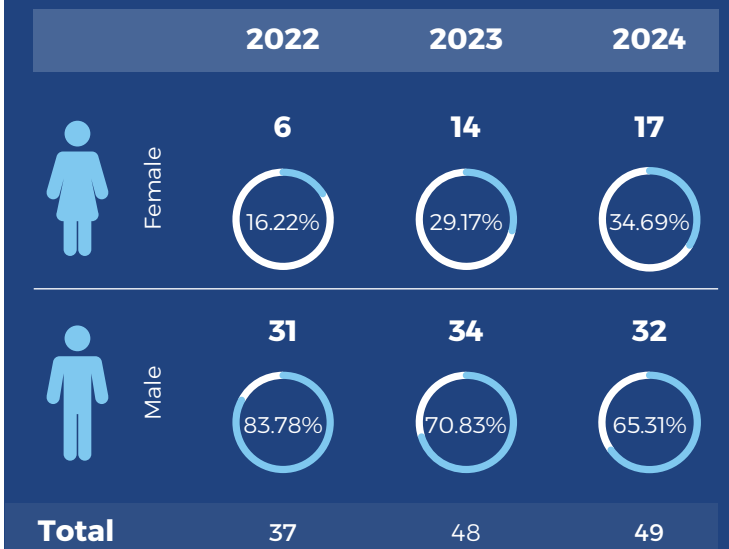
Board of Directors (Gender)



PEOPLE

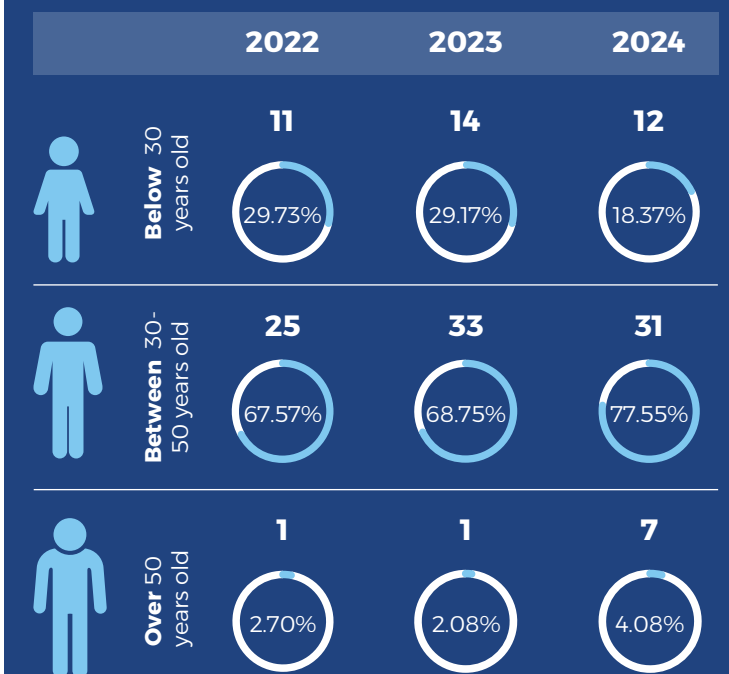
General employee related metrics

Total Employees (Gender)






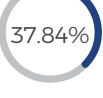



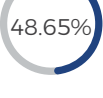
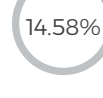
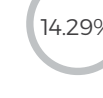


Note: All employees are on permanent and full-time basis







Total Employees (Age group)



Total Employees (Employment Category)

	2022	2023	2024
 Entry-Level	5  13.51%	22  45.83%	12  24.49%
 Mid-Level	14  37.84%	19  39.58%	31  61.22%
 Senior-to-Executive	18  48.65%	7  14.58%	7  14.29%

Total Employees by Job Category and by Gender %

	2022	2023	2024	
Entry-Level	 Female	0.00%	36.36%	50.00%
	 Male	100.00%	63.64%	50.00%
Mid-Level	 Female	21.43%	31.58%	36.67%
	 Male	78.57%	68.42%	63.33%
Senior-to-Executive	 Female	16.67%	0.00%	0.00%
	 Male	83.33%	100.00%	100.00%

Total Employees by Job Category and by Age Group %




	2022	2023	2024	
 Below 30 years old	20.00%	36.36%	25.00%	
 Entry-Level Between 30-50 years old	80.00%	63.64%	75.00%	
 Over 50 years old	0.00%	0.00%	0.00%	
Mid-Level	 Below 30 years old	50.00%	31.58%	20.00%
	 Between 30-50 years old	50.00%	68.42%	80.00%
	 Over 50 years old	0.00%	0.00%	0.00%
Senior-to-Executive	 Below 30 years old	16.67%	0.00%	0.00%
	 Between 30-50 years old	77.78%	85.71%	71.43%
	 Over 50 years old	5.56%	14.29%	28.57%



Total Number of Nationalities

2022	2023	2024
15	19	22




Female to Male Remuneration Ratio

	2022	2023	2024
 Non-Management (Staff)	0.32	0.81	1.05
 Middle Management	0.20	0.32	0.55
 Senior Management	0.10	0	0



Total New Hires (Gender)

	2022	2023	2024
 Female	3 50.00%	9 69.23%	5 29.41%
 Male	5 16.13%	5 14.71%	3 9.09%




Total New Hires (Age Group)

	2022	2023	2024
 Below 30 years old	1 9.09%	3 21.43%	1 11.11%
 Between 30-50 years old	7 28.00%	11 34.38%	7 17.95%
 Over 50 years old	1 0.00%	7 0.00%	0 0.00%

Total Attrition Percentage (Gender)

	2022	2023	2024
 Female	2 33.33%	1 7.14%	2 11.67%
 Male	1 3.23%	2 5.88%	5 15.63%



Total Attrition Percentage (Age Group)

	2022	2023	2024
 Below 30 years old	0 0.00%	0 0.00%	0 0.00%
 Between 30-50 years old	3 12.00%	3 9.09%	7 18.42%
 Over 50 years old	0 0.00%	0 0.00%	0 0.00%



New Hire and Turnover Rates

Employee Turnover and Hire Rate

	2022	2023	2024
 New Hire Rate %	21.62%	29.17%	16.33%
 Turnover Rate %	8.11%	6.25%	14.29%

Incidents of discrimination and corrective actions taken

Total number of incidents of discrimination



2022	2023	2024
0	0	0

Emiratization-related Metrics




Number of Emirati Employees

	2022	2023	2024
 Female	0	0	0
 Male	3	3	4
Total	3	3	4

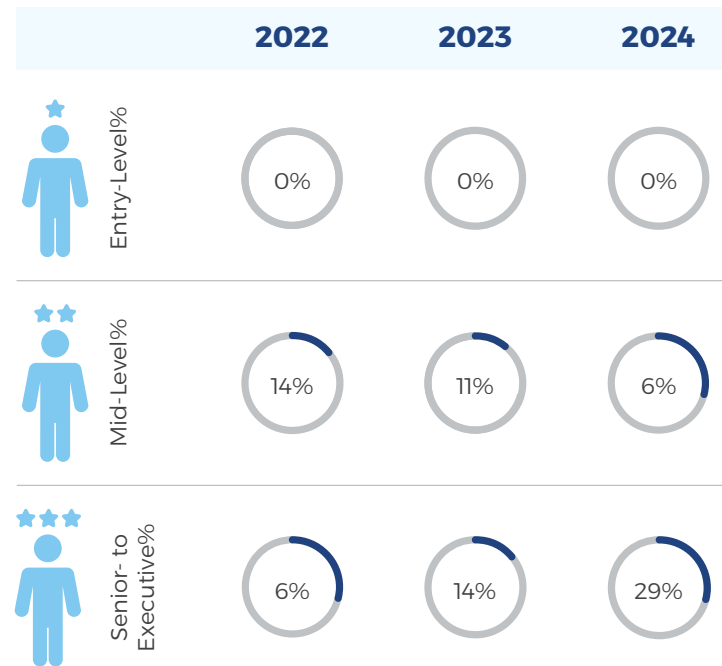
Percentage of Emirati Employees by Gender (%)

	2022	2023	2024
 Female	0%	0%	0%
 Male	100%	100%	100%

Number of Emirati Employees

	2022	2023	2024
 Entry-Level	0	0	0
 Mid-Level	2	2	2
 Senior-to-Executive	1	1	2

Percentage of Emirati Employees by Seniority (%)



Emiratization Rate %



COMMUNITY SUPPORT

Total Amount Invested in the Community

	Total Amount in AED	% of revenue	Main contribution
2022	25,480,400	36,077,703	37,315,420
2023	0.05%	0.06%	0.04%
2024	-	CGS Cycling, W Women Sports, KPI Sports	CGS Cycling, W Women Sports, KPI Sports and Abu Dhabi Sports Council

Percentage of procurement spending on local suppliers %



Emissions Overview (tCO₂e)

Scope	Category	Activity Type	2024
Scope 1			30
Scope 2			66
Scope 3			1,825
	1	Purchased Goods and Services	1,366
	2	Capital Goods	3
	3	Fuel- and Energy-Related Activities	29
	4	Upstream Transportation and Distribution	10
	5	Waste Generated in Operations	0.7
	6	Business Travel	244
	7	Employee Commuting	157
	8	Upstream Leased Assets	17
TOTAL			1,992

Notes:

Methodology & Assumptions

Greenhouse gas (GHG) emissions were calculated using internationally recognized methodologies and data sources. Scope 1 emissions from mobile combustion were estimated using the UK Government GHG Conversion Factors for Company Reporting (UK DESNZ, 2024), based on the IPCC AR5 Global Warming Potential (GWP). Scope 2 emissions from purchased electricity and cooling were estimated using country-specific factors where available, including the UAE country overview (The International Tracking Standard Foundation, 2024). Scope 3 emissions covered purchased goods and services, capital goods, fuel- and Energy-related activities upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets. These emissions were calculated using methodologies and data sources, including the UK DESNZ (2024), US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 (2024), ICAO, PRELIM, the California Air Resources Board, and relevant lifecycle emissions studies. Both IPCC AR5 and AR4 GWP values were applied, depending on the data source used. Where specific data was unavailable, reasonable proxies and assumptions were applied.

office occupancy data due to the lack of direct measurement. Fuel- and energy-related emissions included upstream fuel extraction, refining, and transmission and distribution losses. Waste emissions were calculated using the provided waste generation data, measured in kilograms for each waste category, with wastewater emissions estimated in proportion to clean water usage. Business travel emissions accounted for transportation and accommodation, estimated based on the estimated trip distances and business trip spend data. Employee commuting emissions were modelled using work-from-office patterns, commuting distances, and transportation modes. Upstream leased asset emissions included energy consumption in leased spaces and fugitive refrigerant emissions, estimated using building specifications and industry benchmarks.

Exclusions

Certain emission sources were excluded from the assessment due to their occurrence outside the reporting period, overlap with other categories (double counting), lack of alignment with the conventional value chain definition, or the inability to derive reliable estimates from internal or secondary data. Excluded items include sponsorships, pension contributions, interest on loans, car rentals, and taxi transport unrelated to airport travel. Additionally, this assessment does not cover Scope 3, Category 15 (Investments).

Mobile combustion emissions were attributed to company-controlled vehicles. Purchased electricity and cooling emissions were estimated based on. Purchased goods, services, and capital goods emissions were estimated using a spend-based approach, adjusted for inflation and currency conversion and water consumption emissions estimated based on

Energy Consumption in GJ		2024
Fuel Consumption	Petrol	426.48
	Diesel	0.00
Electricity Consumption		411.55
Cool Air Consumption		526.96
Direct Energy Consumption		426.48
Indirect Energy Consumption		938.52
Total Energy Consumption		1,365

Waste Generation (tonne)	
Scope	2024
Paper	0.673
PET Plastic	0.534
Cardboard	0.117
Glass	0.005
Aluminium	0.004
Metal	0.007

Notes:

Waste generated from operations is managed by a third-party service provider responsible for collection, processing, and disposal. The provider incorporates recycling processes to minimize environmental impact and divert waste from landfills where possible.



ENVIRONMENT

GHG Emissions Intensity (tCO ₂ e/Full-time Equivalent (FTE) Employees)	2024
Scope 1 and 2 Emissions Intensity	2.01
Scope 1, 2 and 3 emissions Intensity	40.04

Energy Intensity (GJ/ FTE Employees)	2024
Direct Energy Intensity	8.89
Indirect Energy Intensity	19.55
Total Energy Intensity	28.44

