

MANAGEMENT REPORT

For the period ended 30 September 2026 - Investor Relations

MESSAGE FROM THE CHAIRMAN

H.E Matar Suhail Ali Al Yabhouni Al Dhaheri



During the **third quarter of 2026**, ESG Emirates Stallions Group continued to pursue its strategic priorities, supported by its diversified business model and a continued commitment to financial discipline, sound governance, and **long-term value creation.**

The Group's strategy remains centered on **strengthening its position across its core sectors,** optimizing the value of its existing businesses, and pursuing opportunities that align with its long-term objectives. The developments announced during the quarter, particularly within the real estate portfolio, reflect the ongoing implementation of this strategy.

As we enter the final quarter of 2026, **our priority remains to maintain a balanced approach to growth,** reinforce the Group's financial and institutional foundations, and ensure that our decisions continue to serve the long-term interests of our shareholders.

I extend **my sincere appreciation to our shareholders for their continued trust, and to our executive management and employees** for their dedication and contributions to the Group's progress.

MESSAGE FROM THE GROUP CEO

Kayed Ali Khorma



During the **third quarter of 2026,** ESG Emirates Stallions Group continued to execute its operational and strategic plans, supported by its **diversified business model** and the contributions of its key operating segments to the Group's overall performance.

The quarter was marked by **important developments within our real estate portfolio through Royal Development Holding.** We announced the launch of Phase Two of Radisson Residences Al Reem Island, part of the **AED 1.45 billion development,** introducing a third tower comprising 437 furnished branded residences. The launch followed the successful sell-out of the project's first phase and represents a further step in the development of our **branded residential offering in Abu Dhabi.**

Another notable development was the award of the **AED 790 million main works construction contract for Seamont Autograph Collection Residences to Fibrex LLC by Royal Development Holding, in partnership with SAAS Properties.** The contract follows the completion of enabling works and marks the project's progression into its main construction phase.

Across our other businesses, **management's focus remains on operational performance, effective resource management, and the execution of business plans.** We continue to assess opportunities across our operating segments while maintaining a disciplined approach to investment and capital deployment.

Looking ahead, our priorities are to **maintain operational discipline, advance our ongoing development projects, and strengthen the performance of our core businesses.**

I would like to **thank our employees** for their continued efforts and commitment to the Group's objectives.



Financial Highlights

For the nine months period ended 30 September 2026

ESG is pleased to present its **report on the performance** of the Group for the nine months period ended 30 September 2026.

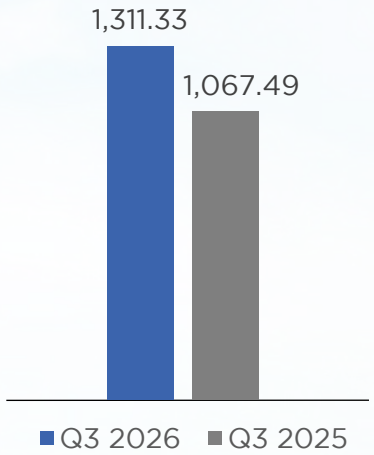
This report should be read in conjunction with the **interim condensed consolidated financial statements** for the nine months period ended 30 September 2026.

- The Group has achieved a revenue of AED 1,311.33 million for the nine months period ended 30 Sep 2026, compared to AED 1,067.49 million for the same period 2025.
- Operational profit before tax for the nine months period ended 30 Sep 2026 amounted to AED 291.33 million vs AED 208.99 million for the same period 2025.

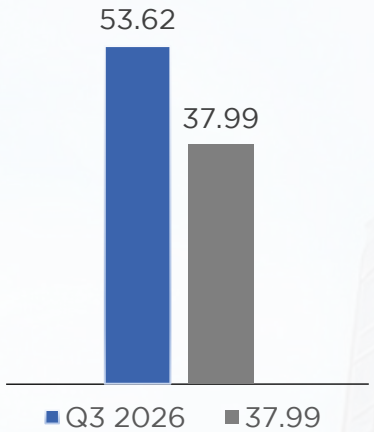
As on 30 Sep 2026	As on 30 Sep 2025
Revenue AED 1,311.33 million Growth +23 %	**Revenue** AED 1,067.49 million
Operational Profit (Before Tax) AED 291.33 million Growth +39 %	**Operational Profit (Before Tax)** AED 208.99 million
As on 30 Sep 2026	**As on 31 Dec 2025**
Total Equity AED 3.289 billion Growth +13%	**Total Equity** AED 2.921 billion

Profit & Loss Analysis for the nine months period ended 30 September 2026

AED M.



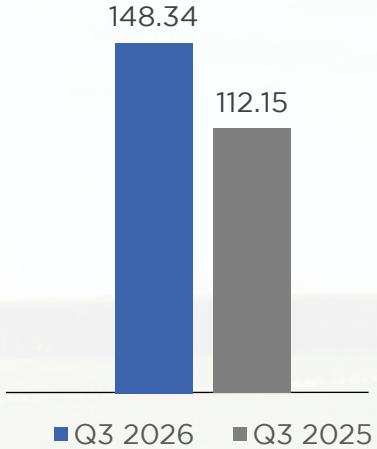
A.



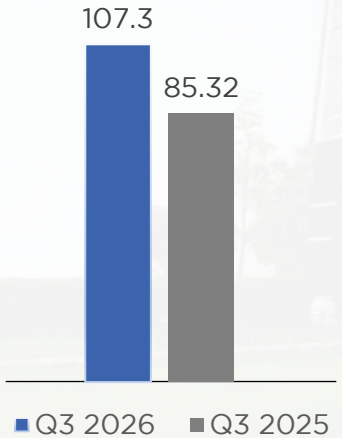
B.

A. Revenue for the nine months period ended 30 Sep 2026 amounted to AED 1,311.33 million vs AED 1,067.49 million for the same period of 2025.

B. Share of profit from investment in associate and joint ventures amounted to AED 53.62 million vs AED 37.99 million for the same period of 2025.



C.

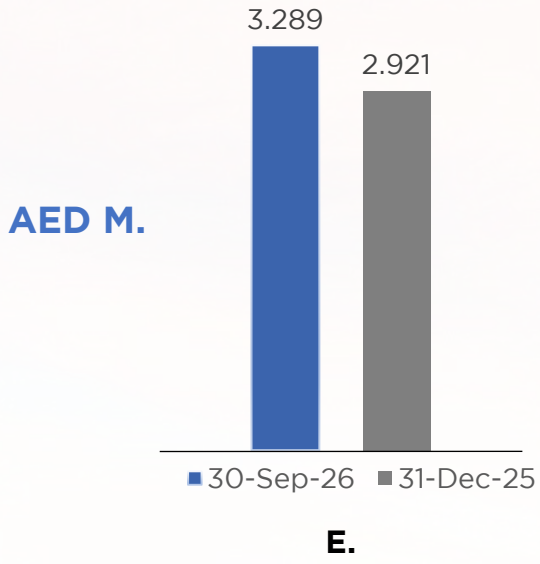


D.

C. General & administration expenses amounted to AED 148.34 million compared to AED 112.15 million for the same period of 2025.

D. Selling & Distribution expenses amounted to AED 107.30 million compared to 85.32 million for the same period of 2025.

Financial Position Analysis for the nine months period ended 30 September 2026



E. Total Equity amounted to AED 3.289 billion on 30 Sep 2026 compared to AED 2.921 billion as of 31 of December 2025.

Balance Sheet Summary (AED'Mn)	30 Sep 2026	31 Dec 2025	YOY%
Current assets	**2,541.33**	2,035.51	**25%**
Non current Assets	**2,361.08**	2,288.71	**3%**
Total assets	**4,902.41**	4,324.22	**13%**
Current liabilities	**1,307.68**	1,169.96	**12%**
Non current Liabilities	**305.90**	233.75	**31%**
Total liabilities	**1,613.58**	1,403.70	**15%**
Total Equity	**3,288.83**	2,920.51	**13%**

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

KAYED ALI KHORMA – GROUP CEO





Company Overview

About ESG

Operating across +50 Subsidiaries & 4 Industries.

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

Since it was established in 2008, the Abu Dhabi-based ESG has witnessed remarkable growth and expanded its activities to global markets across more than 15 countries in the Middle East, Asia, Africa, Europe, and the Americas. True to its vision to be a leading force in building a resilient future, ESG has placed itself at the center of the UAE's economic boom, stressing its core values of integrating for impact, creativity, adaptability, and driving client success.

+50
Subsidiaries

Presence in
+15
Countries

04
Industries

+20,000
Employees

Verticals

ESG Emirates Stallions Group maintains a diversified portfolio spanning the manpower and accommodation solutions, real estate and development services, landscaping & agriculture, in addition to retail, interior decoration and manufacturing sectors.

+50
Subsidiaries

+4
Sectors

+40
Services

1. MANPOWER & **ACCOMMODATION SOLUTIONS**

SAWAEED HOLDING
AN ESG COMPANY

UNITED INTERNATIONAL GROUP FOR MANPOWER SERVICES
AN ESG COMPANY

CAREER LINE FOR EMPLOYMENT
AN ESG COMPANY

HOWDRA EMPLOYMENT SERVICES
AN ESG COMPANY

CENTURY VILLAGE REAL ESTATE INVESTMENTS
AN ESG COMPANY

Sdeira Group
Investment

SOLUTIONS INVESTMENTS SERVICES
AN ESG COMPANY

SAWAEED EMPLOYMENT
AN ESG COMPANY

SAWAEED INVESTMENT
AN ESG COMPANY

2. REAL ESTATE & **DEVELOPMENT SERVICES**

ROYAL DEVELOPMENT HOLDING
AN ESG COMPANY

ROYAL DEVELOPMENT COMPANY
A ROYAL DEVELOPMENT HOLDING COMPANY

ROYAL ARCHITECT PROJECT MANAGEMENT
A ROYAL DEVELOPMENT HOLDING COMPANY

ROYAL LUXURY HOTEL MANAGEMENT
A ROYAL DEVELOPMENT HOLDING COMPANY

ABU DHABI LAND GENERAL CONTRACTING
A ROYAL DEVELOPMENT HOLDING COMPANY

MANGROVE LIVING REAL ESTATE
A ROYAL DEVELOPMENT HOLDING COMPANY

ROYAL DUNES REAL ESTATE DEVELOPMENT
A ROYAL DEVELOPMENT HOLDING COMPANY

3. LANDSCAPING & **AGRICULTURE**

ESG Agriculture Services & Landscaping Holding
AN ESG COMPANY

GULF DUNES LANDSCAPING & AGRICULTURAL SERVICES
AN ESG COMPANY

ESGAGRO
AN ESG COMPANY

4. RETAIL, INTERIOR DECORATION & **MANUFACTURING**

ESG INTERIORS
AN ESG COMPANY

DECOVISION
AN ESG COMPANY

VISION
FURNITURE & DECORATION FACTORY
AN ESG COMPANY

CEDAR GATE INDUSTRY
AN ESG COMPANY

VISION
MARBLE INDUSTRIES
AN ESG COMPANY

VISION
INTERIORS
AN ESG COMPANY

AFKAR
FINANCIAL & PROPERTY INVESTMENTS
AN ESG COMPANY

2XL
HOME
AN ESG COMPANY

OC
HOME
AN ESG COMPANY

IMAGINE
MARKETING
AN ESG COMPANY



ESG HQ, Burj At Tala' St, Al Nahyan 22227 I **PO Box** 3194
Abu Dhabi, UAE I **T** +971 2 777 5333 | **E** info@esguae.ae

Explore More About ESG:

@Management Report_Q3 2026 ENG

Final Audit Report 2026-10-28

Created:	2026-10-28
By:	Amal Mohammad (Amal.Mohammad@esguae.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA7Ennd04bAABfDfZvaE_a2TmCRHglTj14

"@Management Report_Q3 2026 ENG" History

Document created by Amal Mohammad (Amal.Mohammad@esguae.com)
2026-10-28 - 5:36:00 AM GMT

Document emailed to Kayed Khorma (kayed@esguae.com) for signature
2026-10-28 - 5:36:10 AM GMT

Email viewed by Kayed Khorma (kayed@esguae.com)
2026-10-28 - 10:32:08 AM GMT

Document e-signed by Kayed Khorma (kayed@esguae.com)
Signature Date: 2026-10-28 - 10:32:56 AM GMT - Time Source: server - Signature Appearance Selected: IMAGE

Agreement completed.
2026-10-28 - 10:32:56 AM GMT