

SUSTAINABILITY REPORT 2024

Alpha Dhabi Holding (ADH)

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About This Report

Welcome to Alpha Dhabi Holding (ADH's) 2024 Sustainability Report, where the overall approach to integrating ESG factors across operations and the portfolio is outlined. In these pages, the ESG performance of ADH's largest subsidiaries is also disclosed.

Acknowledging the far-reaching implications of climate change on the environment, the communities we serve, and our business operations, we continue to proactively incorporate these considerations into our strategic planning with an approach that emphasizes close collaboration with subsidiaries to identify, monitor, and manage key ESG matters. For detailed financial performance and economic disclosures, please refer to ADH's 2024 Financial Report.

Reporting Scope and Boundary

This report covers the period from January 1 to December 31, 2024, unless stated otherwise. It has been developed with reference to the Global Reporting Initiative (GRI) standards and adheres to the Abu Dhabi Securities Exchange (ADX) guidelines, ensuring transparency and alignment with internationally recognized benchmarks.

The disclosures in this report include the below mentioned subsidiaries that collectively contribute to over 90% of ADH's consolidated revenue, reflecting the significant impact of their operations on our overall performance.



Mawarid Holding Investments LLC (MHI)



Trojan Construction Group – SP LLC (TCG)



Aldar Properties PJS (Aldar)



NMDC Group PJS (NMDC Group)

Our strategic aim is to methodically expand ESG coverage and initiatives across the entire ADH Group, with a view that we can achieve the greatest impact through our operational subsidiaries.

For TCG and MHI, the boundary has been restated from the previous report to ensure alignment with their respective ESG reports.

For a more in-depth view of ESG performance data pertaining to the entities included in this report, readers can consult the ‘Detailed Data Disclosures Index’ section. For further information and a deeper dive on each entity’s ESG strategy and performance, readers can refer to the latest ESG reports available for each entity on their respective websites.

Forward Looking Statements

While all efforts have been made to ensure data accuracy, ADH operates in global and local markets where external factors outside its control can impact our operations. Therefore, ADH bears no obligation to publicly update or revise any/all forward-looking statements included in this report unless required to do so by applicable laws and regulations. For any queries or feedback about this report, please contact our investor relations team at IR@alphadhabi.com.

A Letter from the Managing Director and CEO

In 2024 we remained determined to foster a culture where ESG is increasingly discussed amongst our stakeholders as well as promoted and embedded throughout the Group through concrete actions. Our underlying thesis is that entities do well by doing good.

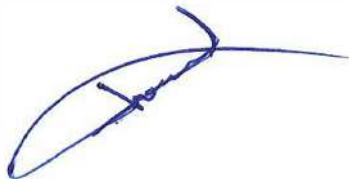
As always, in 2024, we continued to place great importance on our role as a member of the Abu Dhabi community. This year, we have encouraged our employees to proactively get involved in CSR initiatives that were most relevant to them personally or to their subject matter expertise. This resulted in our employees drawing the most meaning from each of their experiences and interventions, whilst delivering the most impact to our group and stakeholders. I was particularly pleased to see Trojan employees mobilize themselves and their equipment to remove flood water from local communities and roads following the heavy rains of April 2024. It exemplified a form of CSR that drew on where we can make the greatest impact on our local communities.

At ADH, we also place great value on the criticality that the preservation of nature-based resources plays in assuring quality of life for UAE residents. We encourage each of our subsidiaries to adopt sustainable business practices, recognizing that we can achieve the greatest potential sustainability impact in each sector at the operational level. This year, through our subsidiaries, we have been researching and adopting nature-based and AI driven solutions that can reduce water consumption by up to 50% in agriculture, forests and landscaping.

Going forward we will continue to orchestrate the efforts of our subsidiaries. Our journey ahead is long. Every step and milestone matters. In 2024, we have worked with all our applicable key subsidiaries towards securing an MSCI Provisional rating in the range of “BBB” – “AA”. TCG was the first construction group in the Middle East to achieve a provisional “A” rating in the MSCI ESG Assessment; and NMDC Group secured an “AA” (Leader) rating. In 2025, we will be looking to continue leveraging new technologies to help us address, monitor and evaluate ESG matters that lie ahead of us.

Eng. Hamad Salem Mohammed Saeed Al Ameri

Managing Director & Chief Executive Officer





About Alpha Dhabi Holding

Our Business

ADH is a leading investment holding company that invests in and manages a portfolio of businesses in alignment with Abu Dhabi Economic Vision 2031, We the UAE 2031 Vision and the UAE's Fourth Industrial Revolution (Industry 4.0) Strategy. We are a part of the social, economic and financial fabric of Abu Dhabi and the UAE.

Mission:

To augment the collaboration and performance of verticals and amplify shareholder value by infusing technologies.

Vision:

A leading investment holding company that elevates businesses with potential to new heights of success, driven by technology, and augmented by synergy.

Values:

- Integrity
- Diversity
- Agility
- Results-Oriented
- Social-Responsibility
- Technology-Driven

With a diversified portfolio of assets spread across eight strategic verticals: Climate Capital, Real Estate, Healthcare, Industries, Construction, Hospitality, Energy, and Investment, Alpha Dhabi has become a prominent organization helping businesses grow in a controlled manner to achieve their potential. We focus on creating regional champions that can act as market leaders in each of their respective sectors.

ESG AT ADH

Approach to ESG Integration

At ADH, we are continually looking for ways to embed ESG considerations into our decision-making process. We advocate that each of our subsidiaries should do well by doing good. Shareholder value should be created in a manner that mutually benefits all stakeholders. We view ESG practices as an investment in the resilience and long-term commercial prosperity of each of our subsidiaries.

Our approach to ESG has evolved. Initially, we conducted a centralized Group-wide gap and materiality assessment to identify key ESG themes to prioritize throughout the Group. In 2024 we have shifted to supporting subsidiaries in conducting their own tailored fit-for-purpose assessments, strategies and action plans. This decentralized, albeit orchestrated, model recognizes that overarching ADH objectives can best be met by enabling each subsidiary to address ESG topics in a manner that is most relevant to their operations and best speaks to the bespoke requirements of their respective stakeholders. By moving beyond a one-size-fits-all framework, we are creating a series of dynamic ESG strategies that collectively best align with the unique contexts and needs of each subsidiary's stakeholders. For example, we guide each of our subsidiaries to adopt technologies that will promote more sustainable practices. We do recognize, however, that the technologies adopted by Aldar will differ significantly from those adopted by MHI.

Stakeholder Engagement & ESG Material Topics

Stakeholder engagement is an important component of our ESG strategy, emphasizing a collaborative approach between ADH's operational subsidiaries and their respective stakeholders to address ESG topics. We promote a framework of engagement that recognizes the diverse interests and influences of our varied stakeholders. Our stakeholder engagement approach includes a mix of digital and personal interactions that promote bi-directional communication on an ongoing basis. We strive to stay attuned to emerging ESG trends, stakeholder positions, and evolving concerns so as to be more informed and promote more impactful initiatives. Feedback gathered from key internal and external stakeholders provides important insight for identifying our material ESG topics.

Our ESG approach balances decentralized assessments with a unified vision. We aim to empower our subsidiaries to advance their respective fit-for-purpose ESG practices, while simultaneously aligning with ADH core values and objectives.





Guided by stakeholder feedback, in-house expertise in investment, sustainability, and risk management, as well as insights from industry experts, we leverage global frameworks such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) to identify our key focus areas. The themes we identify as priorities are then integrated into our reporting framework and promoted across our subsidiaries such that there is alignment across the Group in addressing universally important ESG issues by fostering a cohesive, systemic and

consistent group-wide approach and commitment to topics we believe are material for the long-term wellbeing of our stakeholders.

- **Economic Development**
- **Corporate & Sustainability Symbiotic Strategies**
- **Compliance & Ethical Behavior**
- **Human Capital Development**
- **Environmental Management**
- **Health & Safety**

Supporting the Global Goals and our Nation's Vision

As one of the largest publicly traded entities in the UAE, we play a role in supporting the local economy and aligning our activities with national and international sustainability goals. We recognize the impact that our operating subsidiaries can have on global sustainability - while supporting the UAE's Nationally Determined Contributions (NDCs), Abu Dhabi Economic Vision 2030, and the 'We the UAE 2031' Vision - by identifying SDGs that closely intersect with their respective operations.

Sustainability Development Goals (SDGs)	Featured Subsidiaries Contributing to the SDGs	Significant Contributions
	PureHealth	ADH supports SDG 3 through the initiatives of its subsidiary, PureHealth, which promotes the development and delivery of advanced health technologies and services aimed at enhancing healthcare outcomes, improving public health infrastructure, and supporting the wellbeing of communities across the UAE through a diverse ecosystem that spans hospitals, clinics, diagnostics, insurance, health-tech, and more. PureHealth is advancing longevity science, pioneering healthcare innovations across 147+ laboratories.
	W Solar, Kalyon Energy	ADH supports SDG 7 through its investments in renewable energy projects led by subsidiaries such as W Solar, and Kalyon Enerji. These companies are involved in the development of large-scale solar power projects, enhancing access to clean, affordable energy, and supporting the UAE's transition to a more sustainable energy future. One example is W Solar's joint venture with Masdar, known as MW Energy, which aims to bring renewable energy to emerging markets. Through this partnership, an initial pipeline exceeding 8 gigawatts (GW) of capacity has been identified and progress is being made towards closing investments that would enable 1 gigawatt (GW) of capacity to be installed in underserved areas in the Middle East, Central Asia and Africa.
	MHI, NMDC Group, Aldar, TCG	Through its diverse portfolio of subsidiaries, including its main subsidiaries MHI, NMDC Group, Aldar, and TCG, ADH's investments across a variety of sectors create direct employment opportunities, stimulate local economies, and support inclusive economic growth.
	NMDC Group, Aldar, TCG	ADH supports SDG 9 through infrastructure development projects led by subsidiaries such as NMDC Group, TCG, and Aldar. These projects promote sustainable construction practices and the integration of smart technologies to enhance efficiency and reduce environmental impact. A specific example includes TCG's focus on low-carbon alternatives to traditional cement. TCG subsidiary Reem Ready Mix is adopting Ground Granulated Blast-Furnace Slag (GGBS) into construction, which reduces emissions by up to 80% compared to traditional cement.

	<p>Aldar, TCG, NMDC Group</p>	<p>ADH supports SDG 11 through its investments in sustainable urban development projects, particularly through the efforts of subsidiaries like Aldar, TCG, and NMDC Group. Aldar focuses on developing environmentally sustainable communities with green building certifications and energy-efficient infrastructure to enhance urban resilience. NMDC Group contributes through its smart city infrastructure projects, incorporating advanced technologies to optimise resource use, reduce emissions, and support sustainable urban living. TCG supports this alignment through its sustainable construction projects that incorporate eco-friendly building materials and energy-efficient designs, for example through sustainable forestry practices implemented through subsidiary and supplier, Pheonix Timber Factory.</p>
	<p>Aldar, MHI, TCG</p>	<p>ADH supports SDG 12 through the implementation of sustainable construction practices, waste reduction programs, and circular economy initiatives across its subsidiaries. For example, MHI has subsidiaries dedicated to developing and applying smart technologies to use water as efficiently as possible in the management of agriculture, forestry and landscapes. Aldar promotes green building practices and the use of sustainable construction materials, including a 98% adoption of eco-friendly green concrete. In addition, through its subsidiary Reem Ready Mix, TCG is promoting the use of Ground Granulated Blast-Furnace Slag (GGBS), a low-carbon alternative to traditional cement, which reduces emissions by up to 80%.</p>
	<p>MHI, PureHealth, W Solar, Aldar</p>	<p>ADH supports SDG 13 through climate action strategies, including through our Climate Capital investment theme. Through this initiative, we aim to demonstrate the potential to address climate challenges in a way that is also profitable, while promoting knowledge sharing throughout the industry. Subsidiaries under the climate capital investment theme include W Solar and MHI, a leader in nature-based climate solutions. Aldar has signed the UAE Real Estate Climate Pledge and aligned its Net Zero strategy with the Science Based Targets initiative (SBTi) Buildings Sector Guidance. PureHealth is the first healthcare company in the Middle East, Africa, and Asia to commit to Net Zero by 2040 in alignment with the SBTi.</p>
	<p>MHI</p>	<p>ADH supports SDG 15 through the environmental conservation efforts of subsidiary MHI, which is actively engaged in afforestation and biodiversity protection initiatives, applying technology, water efficiency, and sustainable land management practices to transform deserts into thriving afforested areas while protecting and preserving indigenous flora and fauna. MHI subsidiary, BNR, protects 9.5 million native trees across more than 200 forest sites under its management (of which 53 sites are Protected Areas). These forests support the welfare of indigenous fauna and nearly 140,000 wild animals.</p>
	<p>NMDC Group, MHI, Aldar</p>	<p>ADH supports SDG 17 by fostering strategic partnerships that support sustainable development. This includes encouraging its subsidiaries to form partnerships to advance their efforts. For example, NMDC Group signed a Memorandum of Understanding (MoU) with Vingroup in October 2024, a partnership that will focus on large-scale coastal protection, land reclamation, and offshore renewable energy projects in Vietnam. In 2024, MHI announced a joint venture with U.S.-based vertical farming startup, Plenty® Unlimited, a partnership that aims to establish a network of indoor farms across the Middle East.</p>

Operating Responsibly

Governance and Risk Management

At ADH, the Board of Directors serves as the primary decision-making body for all material matters. Its five members are elected by the ordinary general assembly through a cumulative ballot for a three-year term. Together with the Managing Director and CEO, the Board leverages its collective expertise, skills, and knowledge to shape strategy, drive decisions, and uphold strong governance across the Group.



Mr. Mohamed Thani Murshed Ghannam Alrumaithi
Chairman



Mr. Sultan Dhahi
Sultan Massam
Alhemeiri
Vice Chairman



Mr. Hamad Salem
Mohammed Saeed
Alameri
**Board Member,
Managing Director
and CEO**



Mr. Syed Basar
Shueb Syed Shueb
Board Member



Ms. Sofia Abdellatif
Lasky
Board Member

The Board defines our overall business strategy and guides its execution. It is also responsible for putting in place and ensuring good governance and ethical practices. Supporting the Board are four specialized committees: the Audit Committee, Nomination and Remuneration Committee, Insider Trading Supervision Committee, and Investment Committee, each overseeing key aspects of governance and operations.

Board Diversity – by Gender			
Female	Male	Female %	Male %

Alpha Dhabi Holding PJSC				
2022	1	4	20%	80%
2023	1	4	20%	80%
2024	1	4	20%	80%

Board Diversity - by Age						
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old%	Between 30-50 years old%	Over 50 years old%
Alpha Dhabi Holding PJSC						
2022	0	4	1	0%	80%	20%
2023	0	3	2	0%	60%	40%
2024	0	3	2	0%	60%	40%

For a more detailed overview of our governance areas, please refer to the ADH Corporate Governance Report 2024.

Risk Management & Compliance

ADH's risk exposure lies primarily within third-party managed funds and within operating subsidiaries and affiliates that are Public Joint Stock Companies (PJSCs). These entities operate under risk management, governance and compliance frameworks governed by their respective regulatory frameworks and boards of directors, on which ADH has representation when appropriate.

Within ADH itself, a dedicated unit for compliance, governance and risk has been established. A third party ESG gap analysis has been performed, and a series of policies have been developed and reviewed by ADH's Audit Committee.

To further strengthen compliance awareness, four dedicated training sessions were held, covering Anti-Money Laundering, Countering the Financing of Terrorism and Sanctions, Insider Trading, and Anti-Bribery and Corruption. A recap session was conducted to provide new employees, or those who had previously been unable to attend, with an understanding of these compliance principles.

Demonstrating the effectiveness of the actions taken, in 2024 there were no confirmed incidents of non-compliance with laws and regulations, or anti-corruption policies.

Workplace Culture

At ADH, we are dedicated to providing meaningful employment opportunities within a workplace that is inclusive, supportive, and focused on the development of employees. Our dedication to diversity is reflected in our workforce, with women representing 43.5% of our employees. We have

also made progress in supporting national talent, achieving a 4% increase in our Emiratization rate compared to last year.

In 2024, we enhanced CEO engagement with employees through increased direct interactions, including CEO-led employee activities and the CEO Majlis.

Our Human Resources team plays a pivotal role in ensuring that all employees receive fair compensation and enjoy a balanced work-life environment. Every employee at ADH is full-time and permanent, with access to a benefits package.

We understand the importance of personal and professional growth, which is why we create opportunities for our employees to develop and grow. This includes providing them with ongoing training in contemporary topics that are of professional and personal interest. Recognizing the growing significance of digital skills, this year ADH prioritized enhancing IT awareness across the organization, conducting training on 36 different topics in this area. In response to the increasingly important role that AI plays, these sessions comprised 15 distinct AI training sessions targeting different use cases and knowledge worker groups.

Our Workplace at a Glance		
23 Total Employees	43.5% Overall Representation of Women	13% Emiratization Rate

Monitoring GHG Emissions

We recognize that effective greenhouse gas (GHG) emissions tracking and management contributes to environmental sustainability while offering significant opportunities for cost savings, risk mitigation, and operational efficiency; we believe that reducing energy and resource consumption is a path to improved profitability.

A key element of our emissions reduction strategy involves offering guidance and support to our subsidiaries with significant operations to establish GHG emissions inventories through digitized accounting. Our subsidiaries are diverse in nature, each with emissions hotspots, mitigation measures, and value chains that are unique to their respective operations. We have supported our subsidiaries in navigating their respective data quality and availability issues; and in identifying third-party subject matter experts and digital carbon accounting platforms when necessary. We also act as a medium of exchange between subsidiaries, fostering a culture of collaboration built on the sharing of lessons learnt from successes and failures.

As of 2024, major subsidiaries including Aldar, NMDC Group and MHI Group measured and disclose their annual GHG emissions (across scopes 1, 2 and 3). Going beyond GHG measurement, Aldar has already set Net Zero targets of a 97% reduction in GHG emissions across Scopes 1, 2, and 3 by 2050. MHI Group completed the Global Compact Climate Ambition Accelerator program to equip it with the requisite knowledge and skills required to set a relevant science-based emission reduction target aligned with the SBTi's criteria.

Responsible Investment

Guided by the UAE's vision for economic diversification and sustainability, ADH continues to diversify its portfolio of investments and related revenue streams, both geographically and across sectors. In so doing, ADH has found that adopting an ESG lens has helped it better assess and address the needs of its stakeholders; while also considering such factors as market analysis, financial analysis, global economic trends, sustainability, and technology.

Integrating ESG Across our Investments

Whilst we proactively promote the adoption of ESG practices within our subsidiaries, we recognize that lasting, meaningful change and a shift in culture can only be achieved if we approach ESG as a progressive, transformational journey that addresses multifaceted issues. We educate and engage with subsidiaries, empowering them to question, understand, measure, and address the ESG issues inherent to their respective operations.

In collaboration with third-party sustainability consultants, we have designed fit-for-purpose ESG programs for subsidiaries, aligned with ADH's broader objectives, Abu Dhabi Economic Vision 2030; We the UAE 2031 and the UAE's Fourth Industrial Revolution (Industry 4.0) Strategy. The process began with a materiality assessment and gap analysis that leveraged globally recognized frameworks like GRI, SASB, and MSCI. Consideration was also given to local regulatory requirements and sustainability goals, as well as to each subsidiary's particular needs and objectives. This enabled subsidiaries to identify and align with relevant material ESG factors through a double materiality approach. From there, ESG Strategies and policies are continually developed and refined, while incorporating relevant global standards where appropriate (example: UN Principles for Responsible Investment (PRI)).

All key subsidiaries are making notable progress with their sustainability efforts. Achievements include TCG becoming the first construction group in the Middle East to receive a provisional "A" rating in the MSCI ESG Assessment and NMDC Group receiving a provisional AA (Leader) rating from MSCI. Both TCG and MHI have also become signatories to the UN Global Compact, reaffirming their commitment to responsible business practices. NMDC Group has developed an Integrated Sustainability Strategy, and Aldar, along with 64 of its suppliers, has signed the UAE Real Estate Climate Pledge.

For a more detailed overview of highlights from our key subsidiaries, please refer to the 'Subsidiary Case Studies' section.

Investment Theme: Climate Capital

Our Climate Capital theme targets investments that drive positive changes and address climate-related challenges. In 2024, we specifically targeted renewable energy; water-smart food security, nature-based solutions for climate; and water and wastewater management. We are building this platform with the aim of demonstrating the symbiotic relationship that exists between profitability and sustainability; and of fostering a knowledge sharing hub through which companies can exchange lessons learnt.

Under this investment theme, our subsidiary MHI is considered a leader in nature-based solutions for climate. Its core activities comprise the management of forests and related preservation of indigenous flora and fauna. In addition, it has launched subsidiaries dedicated to developing and applying cutting edge technology to water-smart agriculture. More about MHI can be found in this document in the section entitled Subsidiary Case Studies. In addition, the below ADH subsidiaries and affiliates further showcase ADH's climate capital theme.



W Solar

Renewable Energy Development Across Borders

W Solar Investment, a subsidiary of ADH, exemplifies ADH's dedication to sustainability and the global energy transition. W Solar works in partnership with Masdar to bring renewable energy solutions to the Emerging Markets. Through its joint venture with Masdar, known as MW Energy, it has identified an initial pipeline exceeding 8 gigawatts (GW) of capacity and is currently working towards closing investments that would enable 1 gigawatt (GW) of capacity to be installed in underserved areas in the Middle East, Central Asia and Africa.

MW Energy supports the UAE's Etihad 7 innovation program, an initiative that aims to provide clean electricity to 100 million people in Africa by 2035. The program focuses on securing funding for renewable energy projects through collaboration between public and private sectors. By aligning with Etihad 7, MW Energy reinforces its mission to promote energy accessibility and drive economic growth in underserved regions.

Through this joint venture, and other initiatives, W Solar exemplifies ADH's dedication to sustainability in the global energy transition.



Kalyon Enerji

Innovation to Advance Renewable Energy Access

ADH's commitment to the global energy transition is further demonstrated by its ownership stake in Kalyon Enerji Yatırımları A.Ş. (Kalyon), a Turkish based company dedicated to making renewable energy more accessible. Kalyon is focused on harnessing the power of solar and wind energy; and on developing energy storage facilities.

One of Kalyon's flagship projects is the Karapınar Solar Power Plant (SPP) in the Konya province, central Turkey. The plant boasts 1.3 GW of installed capacity and has served to exemplify the

role renewable energy projects can play in contributing to social, and economic benefits. It also serves to exemplify the benefits that can be achieved through incremental and gradual change through the adoption of fit-for-purpose technology. Kalyon is implementing an innovative cleaning process for its 3.5 million solar panels. Traditionally, water is used in panel cleaning. However, given the region’s water scarcity, a novel automated method has been developed that requires no water. Once fully implemented, this process will save the enough water to support nearly 10,000 local residents.

In 2024 Kalyon was honoured with the 2024 International Green Apple Environmental Award for Sustainable Green Energy.

PUREHEALTH

Purehealth

Accelerating Decarbonization: Pathway to Net Zero

ADH’s affiliate, Pure Health, further demonstrates the type of incremental, transformational change that ADH is promoting throughout the Group. PureHealth, the UAE’s largest integrated healthcare network, is at the forefront of redefining the future of healthcare by harnessing scientific innovation and cutting-edge technology. With a diverse ecosystem that spans hospitals, clinics, diagnostics, insurance, health-tech, and more, PureHealth is committed to advancing longevity science, pioneering healthcare innovations across 147+ laboratories.

Pure Health is the first Healthcare Company in the Middle East, Africa, and Asia to commit to net zero by 2040, aligning with the Science Based Targets Initiative (SBTi). The company has established four strategic pillars to guide its efforts, embedding them within their operations. More information about these four pillars - Green Clinical Practices, Smart Facilities and Operation, Virtualization of Services and Integrated Care Delivery – can be found on: <https://longevityofthepланet.com/sustainability/>

Purehealth’s journey to net zero by 2040 includes the 2024 deployment of IoT-driven energy efficiency solutions to monitor and better manage energy consumption. It also includes considering the sustainability impact that preventative health care initiatives can have on mitigating emissions associated with the patients’ journey both to and through clinics. For example, in late 2023 and throughout 2024 it rolled out PURA: an AI driven application that patients can use to access teleconsultations, medication management, diabetes care, mental wellness support, and overall fitness and wellness resources.



Wio Bank

Pioneering Sustainable Banking & Carbon Awareness

ADH is a primary and founding shareholder of Wio Bank, a customer-centric digital bank that now serves over 200,000 clients.

ADH, through Wio Bank, is demonstrating the competitive advantage that an ESG lens can bring to bear. Wio Bank's digital-first model eliminates the emissions related to physical branches (and related commuting to and from branches) and paper-based processes. It also provides for a lower cost base, evidencing the underlying thesis of ADH's climate capital theme: the relationship between profit and ESG is symbiotic.

Starting in late 2023 and throughout 2024 Wio rolled out the region's first card-linked Carbon Calculator. This innovative tool, powered by the independently verified Doconomy Aland Index, enables Wio retail clients to understand the environmental impact of their purchases. The calculator is seamlessly integrated into the Wio Personal app, empowering users to adopt more sustainable lifestyles by aligning their spending behaviors with their climate values.

Subsidiary Case Studies

Our strategic subsidiaries have been gradually adopting and embedding ESG principles, demonstrating the lasting value creation that ESG can have on their respective stakeholders. ADH has encouraged its subsidiaries to become participant signatories of the UN Global Compact, and has requested each of them to obtain a credible third-party ESG rating, as a means of ensuring that their respective ESG adoption journeys are on the right path. Guided and supported by ADH, they have each secured MSCI ESG provisional or standard ratings ranging from “BBB” through to “AA”.

Each of these subsidiaries publish standalone annual Sustainability Reports, in which they outline details of their respective strategies and related implementation, as well as their overall sustainability performance. These details can be referenced on their respective websites.



موارد القابضة
MAWARID HOLDING

Mawarid Holding Investment

Leader in Nature-Base Climate Solutions

Since 2016, MHI has evolved into a regional leader for nature-based climate solutions in the UAE. The company, through its subsidiaries, manages over 200 forest sites protecting indigenous flora and fauna across 170,000 hectares. Among its major subsidiaries are Barari Natural Resources LLC (BNR) and Mawarid Services Company LLC (MSC).

MHI’s Approach to Sustainability

MHI’s overarching sustainability statement, ‘Delivering a Greener Tomorrow for All’, summarizes its ethos and approach to sustainability, which dovetails with its ESG strategy. This strategy rests on four pillars that are aligned its the corporate mission, vision, and core values. These pillars comprise Responsible Investment; Tech-driven Sustainable Practices; Conserving Natural Resources; and a Commitment to Health, Safety, and Wellbeing. Guided by these pillars, MHI creates value for stakeholders by providing sustainable forestry and agricultural management; land rehabilitation; the application of AI driven irrigation solutions.

MHI has put in place a Management Sustainability Committee that is tasked with ensuring that sustainability practices are effectively integrated across the organization, ensuring alignment with the company’s strategic goals and commitment to long-term sustainability. It is responsible for developing and implementing policies and procedures; monitoring and evaluation; and overseeing the implementation of sustainability initiatives. The Management level Sustainability Committee comprises senior executives and operates with direct oversight from the Group CEO.

Sustainability Achievements at a Glance

Secured an MSCI provisional rating of “BBB” ¹	Completed the Global Compact Climate Ambition Accelerator program	Entered \$680 million joint venture with vertical farming startup, Plenty	Awarded Dubai Chamber of Commerce ESG Label	75.7% reduction in the number of single use plastic water bottles purchased	Participant of the UN Global Compact
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MHI is well aligned with the Sustainable Development Goals (SDGs) and has become a participant signatory of the United Nations Global Compact, the world’s largest corporate sustainability initiative. It joined circa 25,000 organizations worldwide that have committed to aligning their respective strategies and operations with the Compact’s 10 Principles; and to reporting annually on their implementation. In addition, MHI received an MSCI provisional rating of “BBB”. In 2024, MHI had its scope 1 and 2 GHG emissions independently calculated in accordance with the GHG Protocol. This assessment was conducted by a third-party carbon accounting consulting firm, Zeroe, to maintain accuracy and alignment with best practices.

A Focus on Environment: Conserving Natural Resources

MHI is committed to conserving UAE fauna and flora through the application of technology and sustainable land management practices. It aims to rehabilitate degraded lands; preserve indigenous flora and fauna; and transform deserts into thriving afforested areas.

Mawarid’s subsidiary, BNR, protects 9.5 million native trees across more than 200 forest sites under its management, of which 53 sites are Protected Areas. These forests support the welfare of indigenous fauna and nearly 140,000 wild animals. MSC also operates the world’s largest breeding center for the Arabian Tahr (an endangered species native to eastern Arabia).

Over the past eight years, BNR has supplied and supported the planting of approximately 12 million mangroves for local afforestation and conservation projects. The Jubail Mangrove Nursery, managed by BNR, has been tasked with planting an additional 2 million mangroves between 2025-2027 as part of the collective efforts of BNR and Jubail Mangrove Park on Jubail Island, contributing to the Abu Dhabi Mangrove Initiative in the UAE.

Circular Economy & Waste Management

¹ 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).

MHI continued its responsible waste management practices by sending waste engine oil to licensed recycling companies. In 2024, these efforts were expanded to include the recycling of waste batteries and Waste Electrical and Electronic Equipment (WEEE), diverting 46,482 kg and 19,004 kg of waste, respectively, from landfill.

Investing in the Future of Sustainable Agriculture in Abu Dhabi

In July 2024, MHI announced a joint venture with U.S.-based vertical farming startup, Plenty® Unlimited. This partnership aims to establish a network of indoor farms across the Middle East, beginning with an initial investment of approximately \$130 million to construct a facility in Abu Dhabi. This Abu Dhabi farm, announced to commence operations by 2026, is projected to have an annual production target of over 2 million kilograms of premium strawberries for local consumption.

This strategic investment would be in line with the UAE Food Security Strategy 2051 and the AgriFood Growth and Water Abundance cluster. It will leverage innovative farming technologies to enhance local food supply resilience and contribute to the broader goal of sustainable development in the region.

Looking Ahead: Towards a Net-Zero Future

In 2024, MHI successfully completed the Global Compact Climate Ambition Accelerator program. This intensive, three-month interactive program provided MHI with the requisite knowledge and skills to set effective emission reduction targets through the Science-Based Targets Initiative (SBTi) in line with the 1.5°C pathway to achieve net-zero emissions by 2050.



Trojan Construction Group

Advancing Sustainable Construction in the UAE

Trojan Construction Group (TCG) is a leading entity in the construction industry within the Gulf Cooperation Council (GCC) region. Headquartered in Abu Dhabi, TCG has established itself as a multidisciplinary powerhouse with specialist subsidiaries supporting its operations. Since its inception in 2012, the group has rapidly expanded across the Middle East, Africa, and Europe.

TCG's Sustainability Strategy

TCG has implemented a sustainability strategy that outlines its pathway to reduce carbon emissions in alignment with the UAE's Net Zero by 2050 initiative. This includes the adoption of clean technologies and energy-efficient measures in its operations.

TCG’s sustainability strategy is underpinned by three core pillars that address its most material ESG topics: (i) Environmental Stewardship, (ii) Responsible Builder, and (iii) Community Centered. TCG is further guided by four ESG centric strategic objectives: (i) Implement sustainable initiatives to support environmental preservation; (ii) Review and improve current practices and operations for safety and quality; (iii) Adopt and promote sustainable practices in construction and organizational processes; (iv) Foster community engagement and awareness, ensuring fair practices and inclusivity.

To operationalize its strategy, TCG has outlined 37 targeted initiatives and 69 Key Performance Indicators (KPIs).

Sustainability Achievements at a Glance

The first construction group in the Middle East to achieve a provisional “A” rating in the MSCI ² ESG Assessment	Participant of the UN Global Compact	98% of total revenue derived from projects that meet green building requirements
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TCG has become a participant signatory of the United Nations Global Compact, underlying the Group’s commitment to align its strategy and operations with the Compact’s 10 Principles; and to report annually on their implementation. In addition, its leadership in sustainable construction was recognized when it became the first construction group in the Middle East to achieve an “A” rating in the MSCI ESG assessment. In recognition of its technological advancements, the company achieved a 35% score on the Industrial Technology Transformation Index (ITTI), reflecting its commitment to Industry 4.0 principles and modernization.

Promoting Sustainable Construction

TCG has achieved remarkable sustainability related outcomes, with 98% of its 2024 revenues being derived from projects that meet green building requirements.

Phoenix Timber Factory LLC, a subsidiary of TCG, is advancing sustainability practices in the wood products industry. Demonstrating support for sustainable forestry, 70% of their wood products are FSC-certified, and they maintain 100% compliance with FSC standards when sourcing high-risk species. This commitment positions Phoenix Timber Factory as a leading supplier of responsibly sourced wood, reinforcing the mission of TCG to drive greener, more sustainable construction projects across the industry.

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Concrete production is a major contributor to global carbon emissions, and TCG's subsidiary, Reem Ready Mix, is addressing this challenge through innovative sustainability initiatives. The company has adopted Ground Granulated Blast-Furnace Slag (GGBS), a low-carbon alternative to traditional cement, which reduces emissions by up to 80%. Additionally, to reduce environmental impact, Reem Ready Mix has implemented wastewater treatment practices and a Silo Filters System to minimize dust emissions.

Prioritizing A Culture of Health & Safety

TCG is committed to ensuring the health and safety of its employees. It has developed and implemented an Occupational Health & Safety (OHS) Policy that applies across the Group. It adopts the latest health and safety practices. It sets specific targets. Additionally, it is dedicated to keeping its staff well-informed through mandatory training. Collectively, these measures ensure that all TCG employees and managers maintain a consistent focus on health and safety throughout the organization.

TCG is committed to the principles of "Building Responsible" and is a signatory of the Contractor Safety Partnership Charter with Abu Dhabi National Oil Company (ADNOC).

Looking Ahead: Leveraging Technology & Public-Private Partnerships

TCG has developed a Golden Retriever AI driven app that retrieves and analyzes data to enhance operational efficiency and improve effective use of resources. And, TCG's logistics team has established a partnership with Etihad Rail to further enhance operational efficiency, streamline logistics and remove trucks from the roads. These types of initiatives are helping to minimize the company's environmental footprint.

TCG's HSE team are in the process of assessing alternative AI driven technologies that can be integrated into equipment to mitigate the risk of injuries to Trojan employees.



Aldar Properties

Shaping a Better Future

Aldar Properties PJSC is the UAE's leading real estate developer and manager. It creates high-quality destinations and lifestyle based communities across Abu Dhabi. These include the entertainment-centric Yas Island, and culture-centric Saadiyat Island.

Aldar's diversified and sustainable operating model is centered around two core businesses: Aldar Development and Aldar Investment. The former is responsible for developing circa 65 million sqm of land bank. The latter manages a portfolio of income-generating real estate assets across retail, residential, and commercial segments, including oversight over Aldar Education and Academies; Aldar Estates; and Aldar Hospitality and Leisure.

Aldar's Approach to Sustainability

Aldar is committed to fostering a culture where sustainability is embedded across the organization's core activities. Aldar has developed a sustainability framework centered around the overarching purpose of "Shaping a Better Future", which rests on four key pillars (economy, community, people, and environment) that in turn shape the company's sustainability objectives and related approach to sustainability:

- **Creating Sustainable Places:** Aldar's Net Zero strategy incorporates environmental stewardship across assets; sustainable design guidelines; and embedding sustainability throughout its value chain.
- **Creating Social Value:** Aldar is committed to creating societal value through its developments, investments, education, and hospitality considering the needs of employees, customers, and communities.
- **Creating a Responsible Legacy:** Aldar continues to proactively develop and strengthen its governance, risk management, health and safety and inclusiveness practices considering its changing environment and needs.

In 2024, drawing on feedback from internal and external stakeholders, Aldar refined its Sustainability Framework to incorporate a greater focus on impactful ESG governance; enhanced communication; and innovation.

To ensure a continual focus on sustainability, Aldar's Group Executive Management Committee (EMC) is responsible for steering Aldar's sustainability strategy and ensuring its execution. It is supported by Aldar's Sustainability Strategic Forum, a subcommittee of the EMC, which includes members from the EMC and sustainability representatives across the Group. Aldar's Corporate Sustainability Department supports both the EMC and Sustainability

Strategic Forum by preparing and presenting recommendations for approvals as well as by overseeing day-to-day sustainability strategy implementation. In addition, Aldar’s Board provides oversight by monitoring progress against sustainability commitments through regular quarterly reviews and ad hoc engagements on specific ESG topics.

Sustainability Achievements at a Glance

Obtained an MSCI Rating of “BBB”	Aldar’s Real Estate Decarbonization Pledge reached 70+ signatories	98% adoption of environmentally friendly green concrete across construction sites	Screened 100% of suppliers on sustainability criteria	64 suppliers signed the Real Estate Climate Pledge
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Creating Sustainable Places

Leading Decarbonization Efforts

Aldar is committed to leading the decarbonization of the real estate sector, supporting the UAE’s vision for a greener future. Aldar has aligned its Net Zero strategy with the Science Based Targets initiative (SBTi) Buildings Sector Guidance, setting Net Zero targets of a 97% reduction in GHG emissions across Scope 1, 2, and 3 by 2050. It intends to focus on eight key levers: Low-carbon design, low-carbon supply chain, green construction, clean energy, resource efficiency and management, tenant initiatives, circular economy, and sustainable acquisitions.

Aldar has also developed a Sustainable Construction Policy to provide clear guidance to its contractors regarding expected application of sustainable building practices. The policy covers seven areas, selected to reduce carbon emissions from construction, including from on-site facilities and materials used. The areas covered by the policy comprise Constructive Governance, Biodiversity, Waste Management, Energy Efficiency, Water Efficiency, Materials Resource Management, and Air Quality Improvement. Aldar’s Sustainable Construction Policy is complemented by its Green Site Practices checklist, a tool designed to help ensure the consistent application of environmental practices by contractors, as well as for the related compliance assessment.

Aldar targets its clients and end-users as well as its contractors and suppliers. Its Live Aldar Super App centralizes sustainability insights for users to encourage more sustainable behavior. And, through its Greener Voyage Program, it encourages its hotel guests to make eco-friendly choices that conserve water and energy in exchange of a 12% discount on room rates.

Aldar’s efforts and commitment to decarbonization are evidenced by its recent achievement. Its implementation of low-carbon design guidelines in newer projects has led to a 30% improvement in energy efficiency and a 40% reduction in water usage compared to conventional benchmarks. 80% of new projects have achieved a 3 Pearl rating in Estidama, the UAE’s green building rating system. 100% of new projects have earned a minimum 2-Star Fitwel Rating, a leading health and wellness building certification. It has invested AED 113 million to retrofit 67 assets, of which 20% achieving Gold and Platinum LEED certification. And, recognizing the importance of embedding decarbonization goals throughout the supply chain,

it has now secured over 70 signatories to its Real Estate Decarbonization Pledge aimed at contractors and suppliers.

A Member of the UAE Social Fabric

Aldar's commitment to responsible development in the UAE goes beyond the communities it creates and serves. The company has embedded itself as a member of the UAE social fabric, as evidenced by working with non-profit organizations on community focused volunteer driven events. Over the past three years, these efforts amassed 6,720 volunteer hours, from a network of 1,678 participants.



NMDC Group

Partnerships to Advance the Energy Transition

NMDC Group is a prominent player in energy; marine dredging; and EPC (Engineering, Procurement, and Construction). The company operates through five main business units working in tandem: NMDC Dredging & Marine, NMDC Energy, NMDC Engineering, and NMDC Construction and NMDC LTS. It has projects across the Middle East, Africa, and Asia.

NMDC Group's Approach to Sustainability

In 2024, NMDC Group developed an integrated sustainability strategy focused on energy transition; safety and social responsibility; and responsible business practices. The strategy is underpinned by five core pillars: Environmentally Conscious Operations; Energy Transition Enablement; Community & Stakeholder Engagement; Health & Safety Ownership; and Transparency & Accountability.

To drive the successful implementation of its sustainability strategy, NMDC Group's Strategy & Sustainability Management Committee plays a key role in shaping the company's sustainability strategy and overseeing its performance. Supporting the Committee, a dedicated Sustainability Task Force ensures the strategy's effective execution across departments. Complementing the Committee and Task Force's efforts, Sustainability Champions in each department work with operational managers to operationalize the strategy.

In 2024, NMDC Group sought to further enhance its ESG impact and further ESG related themes throughout the organization. Building on the baseline GHG inventory exercise undertaken in 2024, it engaged all its business units in an organization-wide collaborative ESG materiality review exercise. It identified 11 topics - across environmental, social, and governance matters - on which to focus going forward. It consequently established a sustainability framework built around five key pillars, comprising eight core objectives and 25 initiatives. In so doing, NMDC Group seeks a collaborative and systemic approach to ESG.

In 2024, NMDC Group’s commitment to ESG excellence was recognized with a provisional “AA” (leader) ESG rating from MSCI. This rating reflects the Group’s successful implementation of a sustainability strategy and initiatives that support the energy transition, development of human capital, and the adoption of advanced technology, among other initiatives.

Sustainability Achievements at a Glance:

Awarded a provisional “AA” (Leader) ESG rating by MSCI ³	Developed an Integrated Sustainability Strategy	Won the 2024 IPLOCA Environmental Award for the mangrove planting initiative	Awarded International Safety Award with distinction from British Safety Council for its commitment towards health & safety during the year 2024
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Advancing Environmental Sustainability

NMDC Group takes several measures to safeguard and promote marine biodiversity and ecosystems. Highlights from 2024 include:

- Conducted environmental planning before executing projects, adapting dredging techniques and construction methods, with the objective of protecting marine life and ecosystems.
- Planted 350,000 mangrove seedlings as part of the Habitat Compensation Island Project to support ecosystem restoration, improve coastal resilience, and contribute to carbon sequestration.
- Won the 2024 IPLOCA Environmental Award for planting mangroves under the Blue Carbon Initiative, capturing 246 tons of CO₂ annually.
- Worked with the Environment Agency – Abu Dhabi (EAD) as part of the Al Nouf Artificial Island Project to deploy artificial reef domes, contributing to marine biodiversity and long-term ecological sustainability.

Protecting People: Award-Winning Health and Safety Culture

Continuous improvement is central to NMDC Group’s health and safety practices, with regular management review meetings and program updates. NMDC Group’s commitment to health and safety has been recognized, earning the British Safety Council’s Sword of Honor Award for

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excellence in health, safety, wellbeing, and environmental management. It also received the Royal Society for the Prevention of Accidents (RoSPA) Award for achieving a high level of performance, marked by a well-developed occupational health and safety management system, outstanding risk control, and low levels of harm, error, and loss.

Corporate Social Responsibility (CSR) Initiatives

NMDC Group's CSR strategy focuses on creating positive social impact through a range of initiatives aimed at enriching local communities, providing employment opportunities for UAE nationals, and supporting local suppliers. The Group is dedicated to making a meaningful difference by running impactful community support programs including; mangrove planting, blood donation campaigns, Meer Ramadan charity drives, Kiswat Eid programs, and health-related projects that raise awareness and promote well-being. These activities, along with the Group's CSR strategy and framework, are shaped and overseen by the CSR Committee.

Looking Ahead: Energy Transition

NMDC Group is supporting the global energy transition. The Group is involved in large-scale renewable energy projects, particularly in the wind power sector. Among other projects, NMDC Group signed a Memorandum of Understanding (MoU) with Vingroup in October 2024 to collaborate on large-scale coastal protection, land reclamation, and offshore renewable energy projects in Vietnam; initiatives that will contribute to environmental resilience, economic growth, and job creation.

In addition, the Group is gradually introducing more solar power units to reduce dependence on diesel-powered generators at remote locations. This initiative will help reduce the Group's operational emissions while minimizing pollution exposure for workers.

Going forward NMDC Energy is developing carbon capture capabilities, and planning to expand its fleet with multiple Dynamic Positioning (DP) vessels specifically designed for offshore wind projects. These vessels will enhance installation efficiency while minimizing environmental impact.

Detailed Data Disclosure Index

Due to changes in the reporting boundaries for subsidiaries featured in this report, the historical data for some entities may differ from that presented in the 2023 report to align with the respective subsidiaries' standalone reports. A breakdown of the revised reporting boundaries and the data included for each entity is listed below:

- Disclosures for Alpha Dhabi Holding PJSC pertain exclusively to the parent level.
- Disclosures for NMDC Group pertain to primary business units in the UAE, NMDC Dredging & Marine and NMDC Energy data. The GHG calculations reflect the comprehensive GHG inventory conducted by the company. Consequently, the GHG emissions and energy data are consolidated at the Group level.
- Disclosures for Aldar pertain to Aldar Properties PJSC, with GHG emissions and energy data covering Aldar Group. As at the time of this report, Aldar had not yet completed the assurance of the below presented data; therefore, the environmental and social data presented below have not been assured as at the time of this report. For externally assured data and detailed reporting criteria, please refer to Aldar Sustainability Report 2024. In 2024, Aldar undertook a comprehensive review of the net zero plan to align it with the latest Science-Based Targets initiative (SBTi) Buildings Sector Guidance. This review also considered the achievements and lessons learned from the first two years of decarbonization efforts, leading to a refinement of the approach. As such, Aldar identified several significant developments that necessitated adjustments to their 2023 emissions data to ensure alignment with leading industry practices and maintain the integrity of their decarbonization journey, including for example changes in the consolidation approach chosen for the GHG inventory.
- Environmental Management and Health & Safety disclosures for TCG pertain to data for TCG and its four core subsidiaries: Trojan General Contracting (TGC), National Projects & Construction (NPC), Royal Advance Electromechanical Works (RA), and Hitech Concrete Products (HCP), all of which operate within the UAE. Together, these entities represent the majority of TCG's consolidated revenue. Human Capital Data is consolidated at a Group level.
- Disclosures for MHI pertain to MHI and its 3 material ESG subsidiaries, Barari Natural Resources LLC, Mawarid Services Company LLC, and Al Ain Fodder Factory LLC.

In addition, we have also restated certain figures from the previous year to reflect enhancements in our data collection and calculation methodologies. This adjustment is part of our ongoing commitment to continuously improve the accuracy and reliability of our reporting. In the case of discrepancies with figures reported in previous years, the data presented in this report should be considered the most accurate.

Environmental Management

		Energy Consumption		
		Unit	2023	2024
		Alpha Dhabi Holding*		
Fuel Consumption	Petrol	<i>GJ</i>	0.00	0.00
	Diesel	<i>GJ</i>	0.00	0.00
Electricity Consumption		<i>GJ</i>	384.87	877.99
Chilled Water (district cooling)		<i>GJ</i>	0.00	0.00
Total Direct Energy Consumption			0.00	0.00
Total Indirect Energy Consumption			348.87	877.99
Total Energy Consumption			348.87	877.99
		Mawarid Holding Investment		
Fuel Consumption	Petrol	<i>GJ</i>	223,460.40	276,379.24
	Diesel	<i>GJ</i>	941,065.77	878,132.44
	Propane	<i>GJ</i>	283.27	272.83
	LPG	<i>GJ</i>	995.36	1,495.26
Electricity Consumption		<i>GJ</i>	23,959.73	26,863.29
Chilled Water		<i>GJ</i>	1,284.87	1,224.27
Total Direct Energy Consumption			1,165,804.80	1,156,279.77

Total Indirect Energy Consumption			25,244.60	28,087.56
Total Energy Consumption			1,191,049.40	1,184,367.33
Aldar Properties				
Fuel Consumption	Petrol	<i>GJ</i>	74,918.00	24,656.00
	Diesel	<i>GJ</i>		
Electricity Consumption		<i>GJ</i>	1,116,107.00	849,897.00
Chilled Water		<i>GJ</i>	1,421,686.00	1,331,323.00
Total Direct Energy Consumption			74,918.00	24,656.00
Total Indirect Energy Consumption			2,537,793.00	2,181,220.00
Total Energy Consumption			2,612,711.00	2,205,876.00
Trojan Construction Group**				
Fuel Consumption	Petrol	<i>GJ</i>	53,751.92	73,073.68
	Diesel	<i>GJ</i>	859,204.19	845,836.61
Electricity Consumption		<i>GJ</i>	36,032.64	37,862.00
Chilled Water		<i>GJ</i>	0.00	0.00
Total Direct Energy Consumption			912,956.11	918,910.29
Total Indirect Energy Consumption			36,032.64	37,862.00
Total Energy Consumption			948,988.75	956,772.29
NMDC Group				
Fuel Consumption	Petrol	<i>GJ</i>	125,062.45	104,422.96
	Diesel	<i>GJ</i>	1,218,546.81	384,015.48
	Fuel Oil	<i>GJ</i>	19,015.66	0.00
	Marine Fuel Oil	<i>GJ</i>	1,961,318.90	0.00

	Marine Gas Oil	GJ	5,097,377.16	12,784,870.79
Electricity Consumption		GJ	329,555.89	261,240.43
Chilled Water		GJ	5.80	0.00
Total Direct Energy Consumption			8,421,320.98	13,273,309.23
Total Indirect Energy Consumption			329,561.69	261,240.43
Total Energy Consumption			8,750,882.67	13,534,549.66

*In 2024, ADH's increase in electricity consumption is mostly attributed to moving to a larger office space.

** In 2023 the direct energy consumption boundary includes TGC, RA, NPC and HCP.

	Energy Intensity (GJ/Employee)	
	2023	2024
Alpha Dhabi Holding		
Direct Energy Intensity	0.00	0.00
Indirect Energy Intensity	15.39	38.17
Total Energy Intensity	15.39	38.17
Mawarid Holding Investment*		
Direct Energy Intensity	114.19	144.01
Indirect Energy Intensity	2.47	3.50
Total Energy Intensity	116.67	147.51
Aldar Properties		
Direct Energy Intensity	6.24	1.29
Indirect Energy Intensity	211.27	114.20
Total Energy Intensity	217.51	115.49
Trojan Construction Group		
Direct Energy Intensity	28.01	25.06

Indirect Energy Intensity	1.11	1.03
Total Energy Intensity	29.11	26.09
NMDC Group		
Direct Energy Intensity	459.48	641.04
Indirect Energy Intensity	17.98	12.62
Total Energy Intensity	477.46	653.65

*MHI's energy intensity has increased in 2024 primarily due to a significant reduction in the total number of employees, while total energy consumption has not decreased significantly. However, MHI is transitioning towards lower-emission energy sources. In 2024, higher petrol consumption replaced a portion of diesel consumption, which has a higher emission factor. This shift contributed to slightly lower Scope 1 and Scope 2 emissions, despite the overall energy consumption remaining relatively stable.

	GHG Emissions (Scope 1 & 2) (Metric Tons (MT) CO₂e)	
	2023	2024
Alpha Dhabi Holding		
Scope 1	0.00	0.00
Scope 2	41.69	90.24
Total Emissions (MT CO₂e)	41.69	90.24
Mawarid Holding Investment*		
Scope 1	101,139.88	98,584.68
Scope 2	2,987.28	3,323.69
Total Emissions (MT CO₂e)	104,127.16	101,908.37
Aldar Properties		
Scope 1	97,220.00	73,697.00
Scope 2	138,701.00	113,772.00
Total Emissions (MT CO₂e)	235,921.00	187,469.00
Trojan Construction Group**		
Scope 1	63,267.86	63,680.48
Scope 2	4,756.31	4,997.78

Total Emissions (MT CO2e)	68,024.17	68,678.27
	NMDC Group	
Scope 1	613,474.00	940,475.97
Scope 2	37,700.30	27,431.10
Total Emissions (MT CO2e)	651,174.30	967,907.07

*GHG emissions have been independently calculated in line with the GHG Protocol by a third-party carbon accounting consulting firm, Zeroe.

**Data does not include emissions related to chilled water consumption, LPG Gas Cylinder used in Labor camp, Fire Extinguishers and Refrigerant.

	GHG Emissions (Scope 1 & 2) Intensity (MT CO₂e/Employee)	
	2023	2024
	Alpha Dhabi Holding	
Total Emissions Intensity (MT CO₂e/employee)	1.90	3.92
	Mawarid Holding Investment LLC	
Total Emissions Intensity (MT CO₂e/employee)	10.20	12.69
	Aldar Properties	
Total Emissions Intensity (MT CO₂e/employee)	19.64	9.82
	Trojan Construction Group	
Total Emissions Intensity (MT CO₂e/employee)	2.09	1.87
	NMDC Group	
Total Emissions Intensity (MT CO₂e/employee)	35.53	31.45

HUMAN CAPITAL DEVELOPMENT

Total Employees (Gender)					
	Female	Male	Total	Female %	Male %
Alpha Dhabi Holding					
2022	6	12	18	33.33%	66.67%
2023	10	13	23	43.48%	56.52%
2024	10	13	23	43.48%	56.52%
Mawarid Holding Investment					
2022	140	10,450	10,590	1.32%	98.68%
2023	142	10,067	10,209	1.39%	98.61%
2024	154	7,875	8,029	1.92%	98.08%
Aldar Properties					
2022	246	432	678	36.28%	63.72%
2023	272	424	696	39.08%	60.92%
2024	315	465	780	40.38%	59.62%
Trojan Construction Group					
2022	212	27,880	28,092	0.75%	99.25%
2023	304	35,025	35,329	0.86%	99.14%
2024	418	39,353	39,771	1.05%	98.95%
NMDC Group					
2022	240	11,668	11,908	2.02%	97.98%
2023	384	17,276	17,660	2.17%	97.83%
2024	486	19,483	19,969	2.43%	97.57%

Total Employees by Job Category and by Gender

	Labour		Entry-Level		Mid-Level		Senior Management	
	Male	Female	Male	Female	Male	Female	Male	Female
Alpha Dhabi Holding								
2022	N/A	N/A	3	6	2	0	6	1
2023	N/A	N/A	5	8	3	1	5	1
2024	N/A	N/A	3	7	5	2	5	1
Mawarid Holding Investment								
2022	8,888	11	362	34	1,161	95	39	0
2023	8,570	14	363	41	1,100	87	34	0
2024	6,627	14	301	45	845	90	102	5
Aldar Properties								
2022	N/A	N/A	152	147	254	96	26	3
2023	N/A	N/A	153	180	227	82	44	10
2024	N/A	N/A	146	194	265	110	54	11
Trojan Construction Group*								
2022	24,391	0	3,065	171	366	14	32	2
2023	30,645	0	3,902	229	434	22	38	2
2024	33,736	0	5,156	325	489	22	41	2
NMDC Group								
2022	7,661	11	1,745	111	1,941	109	321	9
2023	11,492	13	2,877	233	2,595	125	312	13
2024	13,304	15	3,103	322	2,384	126	692	23

*TCG breakdown by job category and gender covers permanent employees only.

Percentage of Total Employees by Job Category and by Gender								
Labour		Entry-Level		Mid-Level		Senior Management		
Male	Female	Male	Female	Male	Female	Male	Female	

Alpha Dhabi Holding								
2022	N/A	N/A	33.33%	66.67%	100.00%	0.00%	85.71%	14.29%
2023	N/A	N/A	38.46%	61.54%	75.00%	25.00%	83.33%	16.67%
2024	N/A	N/A	30.00%	70.00%	71.43%	28.57%	83.33%	16.67%
Mawarid Holding Investment								
2022	99.88%	0.12%	91.41%	8.59%	92.44%	7.56%	100.00%	0.00%
2023	99.84%	0.16%	89.85%	10.15%	92.67%	7.33%	100.00%	0.00%
2024	99.79%	0.21%	86.99%	13.01%	90.37%	9.63%	95.33%	4.67%
Aldar Properties								
2022	N/A	N/A	50.84%	49.16%	72.57%	27.43%	89.66%	10.34%
2023	N/A	N/A	45.95%	54.05%	73.46%	26.54%	81.48%	18.52%
2024	N/A	N/A	42.94%	57.06%	70.67%	29.33%	83.08%	16.92%
Trojan Construction Group								
2022	100.00%	0.00%	94.72%	5.28%	96.32%	3.68%	94.12%	5.88%
2023	100.00%	0.00%	94.46%	5.54%	95.18%	4.82%	95.00%	5.00%
2024	100.00%	0.00%	94.07%	5.93%	95.69%	4.31%	95.35%	4.65%
NMDC Group								
2022	99.86%	0.14%	94.02%	5.98%	94.68%	5.32%	97.27%	2.73%
2023	99.89%	0.11%	92.51%	7.49%	95.40%	4.60%	96.00%	4.00%
2024	99.89%	0.11%	90.60%	9.40%	94.98%	5.02%	96.78%	3.22%

Permanent employees					
	Female	Male	Total	Female %	Male %
Alpha Dhabi Holding*					
2022	7	11	18	38.89%	61.11%
2023	10	13	23	43.48%	56.52%
2024	10	13	23	43.48%	56.52%

Mawarid Holding Investment*					
2022	140	10,450	10,590	1.32%	98.68%
2023	142	10,067	10,209	1.39%	98.61%
2024	154	7,875	8,029	1.92%	98.08%
Aldar Properties*					
2022	246	432	678	36.28%	63.72%
2023	272	424	696	39.08%	60.92%
2024	315	465	780	40.38%	59.62%
Trojan Construction Group					
2022	205	27,836	28,041	0.73%	99.27%
2023	296	34,976	35,272	0.84%	99.16%
2024	418	39,353	39,771	1.05%	98.95%
NMDC Group					
2022	128	10,045	10,173	1.26%	98.74%
2023	257	15,051	15,308	1.68%	98.32%
2024	0	0	0	0%	0%

*All employees are on permanent basis

Temporary employees					
	Female	Male	Total	Female %	Male %
Trojan Construction Group					
2022	7	44	51	13.73%	86.27%
2023	8	49	57	14.04%	85.96%
2024	0	0	0	0.00%	0.00%
NMDC Group*					
2022	112	1,623	1,735	6.46%	93.54%

2023	127	2,231	2,358	5.39%	94.61%
2024	486	19,483	19,969	2.43%	97.57%

*As of 2024 and as per recent changes in the UAE labor law, all employee contracts are now temporary subject to renewal.

Full-time Employees					
	Female	Male	Total	Female %	Male %
Alpha Dhabi Holding*					
2022	7	11	18	38.89%	61.11%
2023	10	13	23	43.48%	56.52%
2024	10	13	23	43.48%	56.52%
Mawarid Holding Investment					
2022	116	10,447	10,563	1.10%	98.90%
2023	109	10,061	10,170	1.07%	98.93%
2024	115	7,868	7,983	1.44%	98.56%
Aldar Properties*					
2022	246	432	678	36.28%	63.72%
2023	272	424	696	39.08%	60.92%
2024	315	465	780	40.38%	59.62%
Trojan Construction Group*					
2022	212	27,880	28,092	0.75%	99.25%
2023	304	35,025	35,329	0.86%	99.14%
2024	418	39,353	39,771	1.05%	98.95%
NMDC Group*					
2022	240	11,668	11,908	2.02%	97.98%

2023	384	17,276	17,660	2.17%	97.83%
2024	486	19,483	19,969	2.43%	97.57%

*All employees are on a full-time basis

Part-time Employees					
	Female	Male	Total	Female %	Male %
Mawarid Holding Investment					
2022	24	3	27	88.89%	11.11%
2023	33	6	39	84.62%	15.38%
2024	39	7	46	84.78%	15.22%

Total Number of Nationalities	
Alpha Dhabi Holding	
2022	9
2023	12
2024	11
Mawarid Holding Investment	
2022	34*
2023	33*
2024	41
Aldar Properties	
2022	Not Available
2023	54
2024	54
Trojan Construction Group	

2022	40	
2023	54	
2024	56	
	NMDC D&M	NMDC Energy
2022	60	65
2023	62	68
2024	67	69

*Data cover the number of nationalities at a group level, not only MHI and its 3 subsidiaries in the boundary.

Percentage of Emirati Employees by Gender			
	Female %	Male %	Emiratization Rate %
Alpha Dhabi Holding			
2022	100%	0%	6%
2023	50%	50%	9%
2024	100%	0%	13%
Mawarid Holding Investment			
2022	49.53%	50.47%	1.01%
2023	50.85%	49.15%	1.16%
2024	56.93%	43.07%	1.71%
Aldar Properties			
2022	55.56%	44.44%	37.17%
2023	57.71%	42.29%	40.09%
2024	55.65%	44.35%	43.08%
Trojan Construction Group*			
2022	68.33%	31.67%	1.64%
2023	65.16%	34.84%	3.35%

2024	58.02%	41.98%	4.03%
NMDC Group**			
2022	30.45%	69.55%	8.50%
2023	45.88%	54.12%	7.68%
2024	47.75%	52.25%	10.20%

and covers permanent employees only.

**The Emiratization rate calculation does not include the Labor employee category as part of the computation and covers group level.

HEALTH & SAFETY

Work-related injuries										
	Number of Lost Time Injuries	Rate of Lost Time Injuries	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury	Rate of recordable work-related injury	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
Mawarid Holding Investment*										
2022	9	0.42	0	0.00	0	0.00	41	1.92	Amputation of limb, laceration, fracture, Strain / Sprain	21,316,440
2023	7	0.34	1	0.05	0	0.00	26	1.26	Death, laceration, fracture, burn, Strain / Sprain	20,565,571
2024	1	0.05	1	0.05	0	0.00	22	1.14	Death, laceration, fracture, Strain / Sprain	19,322,539
Aldar Properties										
2022	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	1,247,520

2023	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	1,280,640
2024	0	0.00	0	0.00	0	0.00	0	0.00	Not Applicable	1,466,192
Trojan Construction Group**										
2022	0	0.00	0	0.00	0	0.00	1	0.02	-	49,772,400
2023	0	0.00	0	0.00	1	0.01	2	0.03	-	79,115,778
2024	0	0.00	0	0.00	0	0.00	1	0.01	-	82,332,450
NMDC Group***										
2022	5	0.11	0	0.00	5	0.11	9	0.20	Slip & Trips	45,638,055
2023	4	0.05	1	0.01	3	0.04	26	0.32	Caught in/between hazards	81,092,197
2024	4	0.04	1	0.01	0	0	32	0.30	Caught in/between hazards	107,080,370

Note: Rates are calculated per 1,000,000 work hours

*For MHI, number of lost time injury and recordable work-related injury includes fatal incidents. In 2024, a BNR employee was struck by a third-party light vehicle that drove through barriers from the side of an approved traffic detour roadside work area. Following this incident, BNR management promptly initiated a thorough investigation to uncover the root causes, identify any vulnerabilities that could lead to similar reoccurrences, and put in place controls based upon the hierarchy of controls to prevent or sensibly manage health and safety risks on its projects. BNR liaised with both Consultant and Client. BNR transparently worked with the competent authorities as required by law in their investigation.

**For TCG, 2022 and 2023 data cover TGC and NPC. 2024 data cover TGC, RA and NPC.

*** In 2024, NMDC Energy experienced a tragic incident resulting in a worker fatality. The company responded with the utmost seriousness, adhering to established incident management protocols designed to handle major events with rigor and transparency. Upon notification, senior management appointed a multidisciplinary investigation team comprising subject matter experts to conduct a comprehensive review. Utilizing industry-recognized methodologies such as the TapRoot® root cause analysis technique, the team systematically identified both immediate and underlying causes. Corrective actions were promptly implemented to address any identified gaps, reinforcing NMDC Energy's commitment to continuous improvement and the highest standards of health and safety.

Work-related Ill-Health		
Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill-health
Mawarid Holding Investment		

2022	0	0	No cases recorded
2023	0	0	No cases recorded
2024	0	0	No cases recorded
Aldar Properties			
2022	0	0	No cases recorded
2023	0	0	No cases recorded
2024	0	0	No cases recorded
Trojan Construction Group*			
2022	0	0	No cases recorded
2023	0	0	No cases recorded
2024	0	0	No cases recorded
NMDC Group			
2022	0	0	No cases recorded
2023	0	0	No cases recorded
2024	0	0	No cases recorded

*For TCG, 2022 and 2023 data cover TGC and NPC. 2024 data cover TGC, RA and NPC.

GRI/ADX Content Index

Statement of use	Alpha Dhabi Holding PJSC has reported the information cited in this GRI content index for the period 1st January - 31st December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	ADX DISCLOSURE
GRI 2: General Disclosures 2021	2-1 Organizational details	About Alpha Dhabi Holding	
	2-2 Entities included in the organization's sustainability reporting	About This Report	
	2-3 Reporting period, frequency and contact point	About this Report	G7. Sustainability Reporting
	2-4 Restatements of information	Detailed Data Disclosure Index	
	2-5 External assurance	This report has not been externally assured	G9. External Assurance
	2-6 Activities, value chain and other business relationships	About Alpha Dhabi Holding	
	2-7 Employees	Operating Responsibly - Workplace Culture Detailed Data Disclosure Index - Human Capital Development	
	2-9 Governance structure and composition	Operating Responsibly - Governance and Risk Management	G2. Board Independence
	2-10 Nomination and selection of the highest governance body	Operating Responsibly - Governance and Risk Management	

	2-11 Chair of the highest governance body	Operating Responsibly - Governance and Risk Management	
	2-12 Role of the highest governance body in overseeing the management of impacts	Operating Responsibly - Governance and Risk Management	E9. Environmental Oversight
	2-13 Delegation of responsibility for managing impacts	Operating Responsibly - Governance and Risk Management	
	2-14 Role of the highest governance body in sustainability reporting	Operating Responsibly - Governance and Risk Management	
	2-15 Conflicts of interest	Operating Responsibly - Governance and Risk Management	
	2-16 Communication of critical concerns	Operating Responsibly - Governance and Risk Management	
	2-17 Collective knowledge of the highest governance body	Operating Responsibly - Governance and Risk Management	
	2-18 Evaluation of the performance of the highest governance body	Operating Responsibly - Governance and Risk Management	
	2-19 Remuneration policies	Operating Responsibly - Governance and Risk Management	
	2-20 Process to determine remuneration	Operating Responsibly - Governance and Risk Management	
	2-22 Statement on sustainable development strategy	A Letter from the Managing Director	
	2-23 Policy commitments	ESG at ADH Operating Responsibly - Governance and Risk Management	
	2-24 Embedding policy commitments	ESG at ADH Operating Responsibly - Governance and Risk Management	

	2-25 Processes to remediate negative impacts	Operating Responsibly - Governance and Risk Management	
	2-26 Mechanisms for seeking advice and raising concerns	Operating Responsibly - Governance and Risk Management	
	2-27 Compliance with laws and regulations	Operating Responsibly - Governance and Risk Management	
	2-29 Approach to stakeholder engagement	ESG at ADH	
	2-30 Collective bargaining agreements	Not applicable as collective bargaining is not permitted in the UAE	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESG at ADH	
	3-2 List of material topics	ESG at ADH	
GRI 201: Economic Performance 2016	3-3 Management of material topics	About this Report Responsible Investment	
	201-1 Direct economic value generated and distributed	About This Report	
	201-2 Financial implications and other risks and opportunities due to climate change	Responsible Investment	
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	Responsible Investment Subsidiary Case Studies	
	203-1 Infrastructure investments and services supported	Responsible Investment	
	203-2 Significant indirect economic impacts	Subsidiary Case Studies Detailed Data Disclosure Index - Human Capital Development	
	3-3 Management of material topics	Operating Responsibly - Governance and Risk Management	G4. Ethics & Prevention of Corruption

GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Operating Responsibly - Governance and Risk Management	
	205-3 Confirmed incidents of corruption and actions taken	Operating Responsibly - Governance and Risk Management	
GRI 206: Anti-competitive Behavior 2016	3-3 Management of material topics	Operating Responsibly - Governance and Risk Management	
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Operating Responsibly - Governance and Risk Management	
GRI 302: Energy 2016	3-3 Management of material topics	Operating Responsibly - Monitoring GHG Emissions	
	302-1 Energy consumption within the organization	Detailed Data Disclosure Index - Environmental Management	E3. Energy Usage E5. Energy Mix
	302-3 Energy intensity	Detailed Data Disclosure Index - Environmental Management	E4. Energy Intensity
	302-4 Reduction of energy consumption	Detailed Data Disclosure Index - Environmental Management	
GRI 305: Emissions 2016	3-3 Management of material topics	Operating Responsibly - Monitoring GHG Emissions	
	305-1 Direct (Scope 1) GHG emissions	Detailed Data Disclosure Index - Environmental Management	E1. GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Detailed Data Disclosure Index - Environmental Management	E1. GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Operating Responsibly - Monitoring GHG Emissions	E1. GHG Emissions
	305-4 GHG emissions intensity	Detailed Data Disclosure Index - Environmental Management	E2. Emissions intensity
	305-5 Reduction of GHG emissions	Detailed Data Disclosure Index - Environmental Management	

GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	Subsidiary Case Studies	
	403-9 Work-related injuries	Detailed Data Disclosure Index - Environmental Management (key subsidiaries only)	S7. Injury Rate
	403-10 Work-related ill health	Detailed Data Disclosure Index - Environmental Management (key subsidiaries only)	
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	Operating Responsibly - Workplace Culture	
	405-1 Diversity of governance bodies and employees	Operating Responsibly - Governance and Risk Management Detailed Data Disclosure Index - Human Capital	G1. Board Diversity S4. Gender Diversity
GRI 413: Local Communities 2016	3-3 Management of material topics	Subsidiary Case Studies	S11. Nationalisation
	413-1 Operations with local community engagement, impact assessments, and development programs	Subsidiary Case Studies Detailed Data Disclosure Index - Human Capital Development	