



الاتحاد العقارية
Union Properties

ESG Report 2023



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MANAGING DIRECTOR'S MESSAGE



As we commence another year of sustainable growth, I'm honoured to address our stakeholders and reaffirm our dedication to environmental and social responsibility. At "Union Properties", our commitment to environmental stewardship, social responsibility, and exemplary governance has been the cornerstone of our journey, shaping our reputation as a pioneer in the Real Estate sector. Our 2023 ESG Report stands as concrete evidence of our achievements and our alignment with the objectives outlined in the Dubai 2040 Urban Master Plan.

As pioneers in Dubai and the UAE, we lead landmark Real Estate projects and operational excellence through subsidiaries like Dubai Autodrome, ServeU, The Fitout, EDACOM, and GMAMCO. We consider buildings not just as structures, but as spaces where communities thrive. Therefore, our projects are designed to encourage social interaction, cultural expression, and community engagement. Motor City and Uptown Mirdiff, in line with this vision, are positioned to epitomize the circular economy and sustainable living by 2040, setting a new standard for environmentally conscious urban development. Over the past year, we have embraced cutting-edge technologies and innovative designs to make our properties resilient and adaptable to the challenges posed by climate change. We have also made significant progress in enriching our human capital, as evident by the key metrics reported. At the heart of our business lies our stakeholders, including our customers, communities, employees, shareholders, regulators, service providers, and the environment.

By aligning our objectives with the expectations of our stakeholders, we ensure that our business operations not only fulfill their immediate needs but also contribute positively to broader societal and environmental objectives.

Governance forms the very essence of our corporate identity, and we remain unwavering in our commitment to adhere to the regulatory standards set forth by the Dubai Financial Market (DFM) and the Securities and Commodities Authority rules and regulations (SCA). Our dedication extends beyond mere compliance; it reflects our core values of integrity, transparency, and accountability, evident in initiatives such as our Evolving Governance Structure, Centralization for Efficiency, IFRS Adoption Readiness, and Corporate Governance Structure.

Looking ahead, we aim to expand sustainability efforts across all asset classes and pursue initiatives like EcoVadis Certification and Forest Stewardship Council (FSC) Certification. Together, let's continue to push the boundaries of sustainability, creating a brighter, greener future for upcoming generations.

Sincerely,

Eng. Amer Abdulaziz Hussain Khansaheb
Board Member and Managing Director

Executive Summary



Union Properties stands as a leader in sustainable real estate development in Dubai. Our 2023 ESG Report is a testament to our commitment to environmental stewardship, social responsibility, and exemplary governance.

We focus on elevating our customers' quality of life by delivering high-quality conditions and a diverse range of exceptional services, all while adhering to global standards and best practices. A prime example of our sustainability drive is the ongoing infrastructure upgrades in Motor City and Uptown Mirdif, aimed at enhancing green spaces, reducing power consumption, and improving pedestrian and cycling infrastructure, thereby contributing to a reduced carbon footprint and a superior living experience.

Our upcoming flagship project, the Takaya Development, is a prime example of these principles in action. Valued at AED1.6 billion, this mixed-use development aims to be a model of urban sustainability within the Dubai Motor City landscape. Offering 788 residential and commercial units, the Takaya Development is set to commence in 2024, marking our dedication to eco-friendly construction methods and modern urban living needs.

Looking ahead, we are excited to expand our sustainability efforts across all asset classes and pursue innovative initiatives like the EcoVadis Certification and Forest Stewardship Council (FSC) Certification. Our journey is defined by a steadfast dedication to creating legacies that enrich communities and contribute positively to our environment and society.

Board of Directors Oversight

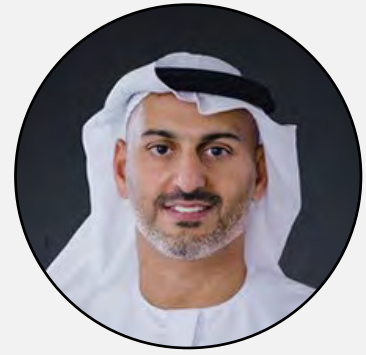
The Board of Directors plays a pivotal role in setting standards and principles for internal control, providing objective and independent advice. This approach fosters an environment conducive to internal control that aligns with the Board's expectations and enhances the effectiveness of key committees, to internal control that aligns with the Board's expectations and enhances the effectiveness of key committees, including the Audit Committee, Nomination & Remuneration Committee, and Executive Committee. Operating under a Charter, endorsed by the relevant committees and the Board, the approach maintains a consistent focus on ESG considerations.



**Mr. Mohamed Fardan
Ali Al Fardan**
Chairman



**Mr. Abdul Wahab
Al Halabi**
Vice Chairman



**Mr. Amer Abdulaziz
Hussain Khansaheb**
Board Member &
Managing Director



Mr. Abdulrahman Sharaf
Board Member



Ms. Afaf Al Kontar
Board Member



Mr. Saif Al Serkal
Board Member



**Mr. Darwish Abdulla
Ahmed Al Ketbi**
Board Member

Company Values

At the heart of our company are four core values. These values collectively shape our identity, drive our decisions, and inspire us to continually strive for greatness.



Nurturing Growth & Committed to Care: Our people are the heart of our organization. By prioritizing their well-being, fostering growth, and providing meaningful career paths, we create a workplace where individuals can thrive, innovate, and contribute to the ongoing success of our company.



Our Relationships: At the core of our interactions, integrity is our cornerstone, ensuring honesty and ethical conduct. Our commitment to reliability fosters trust, while transparency in communication promotes openness and clarity. United by pride in what we do, we build a foundation of collective accomplishment and dedication to excellence in our pursuits.



Ethical Practices for Positive Impact: We actively engage in ethical and responsible practices that positively impact the well-being of the communities we serve. We believe in conducting ourselves with integrity, fostering positive change, and contributing to a sustainable and thriving society.



Excellence & Commitment: We dedicate ourselves to maintaining high standards, ensuring that every task reflects our unwavering commitment to quality.



Innovation & Determination: We encourage creativity and resilience in the face of challenges. This commitment drives us to explore new possibilities and find inventive solutions.



Mission:

Our mission is to realize ambitions by delivering diverse high-quality projects, enhancing our performance with cutting-edge design, technology and management to create dynamic investment opportunities for sustainable growth in the UAE.



Vision:

Our vision is to provide best-in-class opportunities in the UAE real estate sector, empowering our customers to fulfill their ambitions.

Company Overview



For over thirty years, Union Properties has been a significant contributor to Dubai's dynamic property development landscape. Starting as a visionary enterprise, we have grown to become a key player in shaping the skyline and communities of Dubai. Our ethos, deeply rooted in the ethos of the city itself, transcends conventional construction. It is about creating sustainable, vibrant communities where quality of life is paramount.

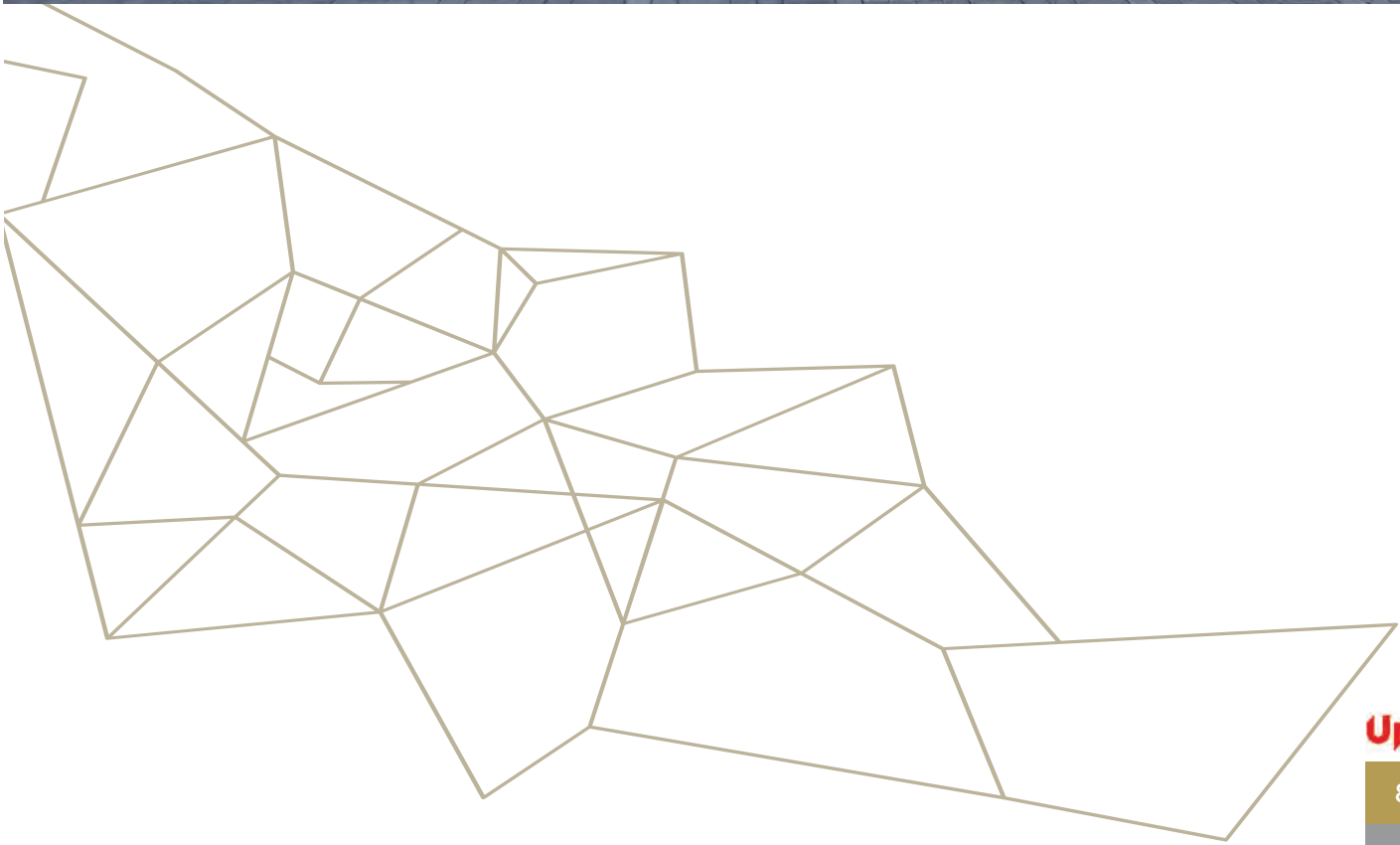
In 2023, this ethos has evolved to meet the challenges and opportunities of a rapidly changing world. We are not just constructing buildings; we are crafting environments that are resilient, sustainable, and in harmony with the natural world. Our projects now are more than just physical structures; they embody our commitment to innovation, sustainability, and customer-centric development.

Our growth journey has been marked by a keen awareness of our environmental responsibilities. We have embraced green technologies and sustainable practices not as an option, but as a fundamental aspect of our business model. This commitment is visible in every project we undertake, each one a testimony to our dedication to sustainable development and a better future.

As we look forward, we are excited by the possibilities that the future holds. We are committed to continuing our journey of growth, innovation, and sustainability, striving to create not just buildings, but legacies that enrich communities and contribute positively to the environment and society.

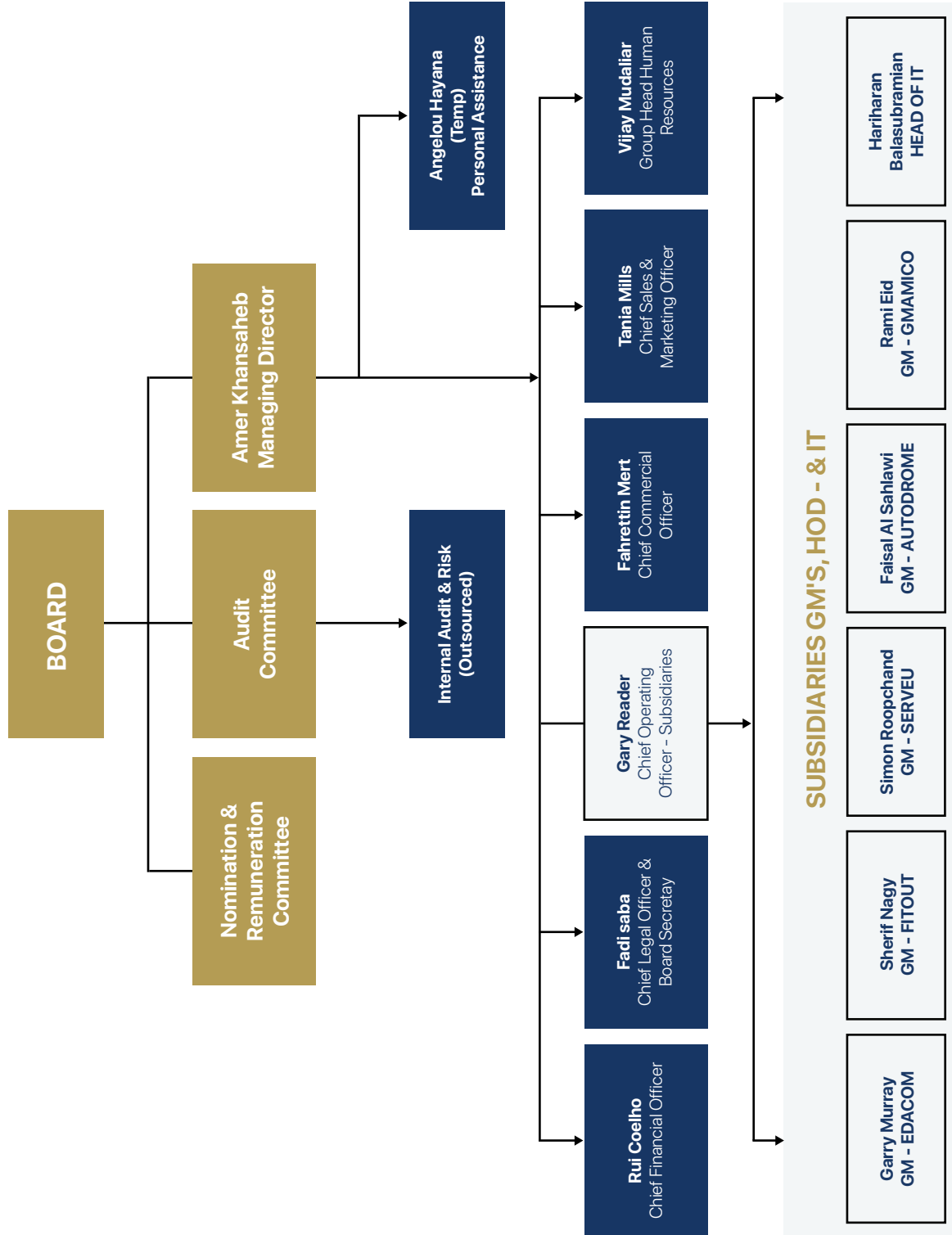
Our People & Culture

Our people embody a set of core values that define our organization. Grounded in trust, experience, and pride in heritage, our diverse team thrives on innovation, future focus, and unity. Transparency is a key element in our communication, and our people share a limitless ambition that drives us to new heights. Together, these qualities drive us toward collective success and a sustainable future.



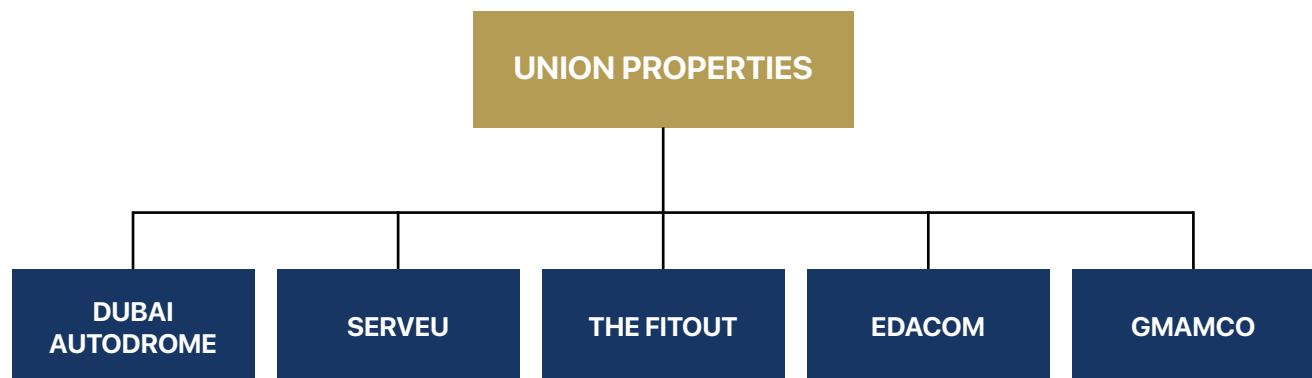
Corporate Organisation Chart

CORPORATE ORGANIZATIONAL STRUCTURE 19/02/2024



Our Operations

As visionaries in Dubai & the UAE, we maintain our position through landmark real estate ventures & the operational excellence of our subsidiaries. Dubai Autodrome, ServeU, The Fitout, EDACOM, & GMAMCO each play integral roles in driving our success forward.



Union Properties at a Glance

In 2023, our notable achievements underscored our unwavering dedication to ESG principles.

#1

Installed over 5,000 solar panels, generating 10,828,139.29 Kilowatt-Hours of power, and saving approximately 800,000 AED in energy costs.

#2

Partnered with AGMC for COP28, utilizing an electric fleet for VIP transportation and establishing 20 EV charging stations powered by a 2.8 MW solar project.

#3

Planted 140 Palm trees, 400 Ornamental trees, and 120 Olive trees.

#4

Recycled 250 kg of cardboard and 18,400 kg of metal scrap, significantly reducing landfill contributions.

#5

Achieved a 29% reduction in emissions in 2023, over three years, the company reduced emissions by 23.7 million kilograms, leading to AED 13.8 million in savings.

#6

Implementation of advanced laser cutting machines significantly enhanced production speeds while achieving energy savings equivalent to planting 3,000 trees

#7

Focused on employee development, diversity, and inclusion, promoting a healthy and inclusive workplace culture.

#8

Contributed 2,053,820 Kilowatt-Hours of solar-generated power to the public electricity system, supporting community energy needs.

#9

Awarded the Exceptional Contribution Award and recognized as one of the top 50 GCC Developers in 2023, highlighting commitment to innovation and sustainability in real estate.

#10

Received multiple group awards recognizing our commitment to ethical practices and sustainability, including the FM Company of the Year Award.

#11

Adhered to the highest standards of corporate governance, regulated by the Dubai Financial Market (DFM) and the Securities and Commodities Authority rules and regulations (SCA).

#12

Successfully migrated 15 critical servers to Azure Cloud, achieving up to 98% reduction in carbon footprint and significantly enhancing energy efficiency

#13

ISO 14001 certification underscores our commitment to sustainability, enhancing efficiency, cutting costs, and reinforcing our corporate image.

#14

ISO 50001 certification reflects our dedication to energy management, resulting in reduced energy consumption, cost savings, and improved environmental performance.

#15

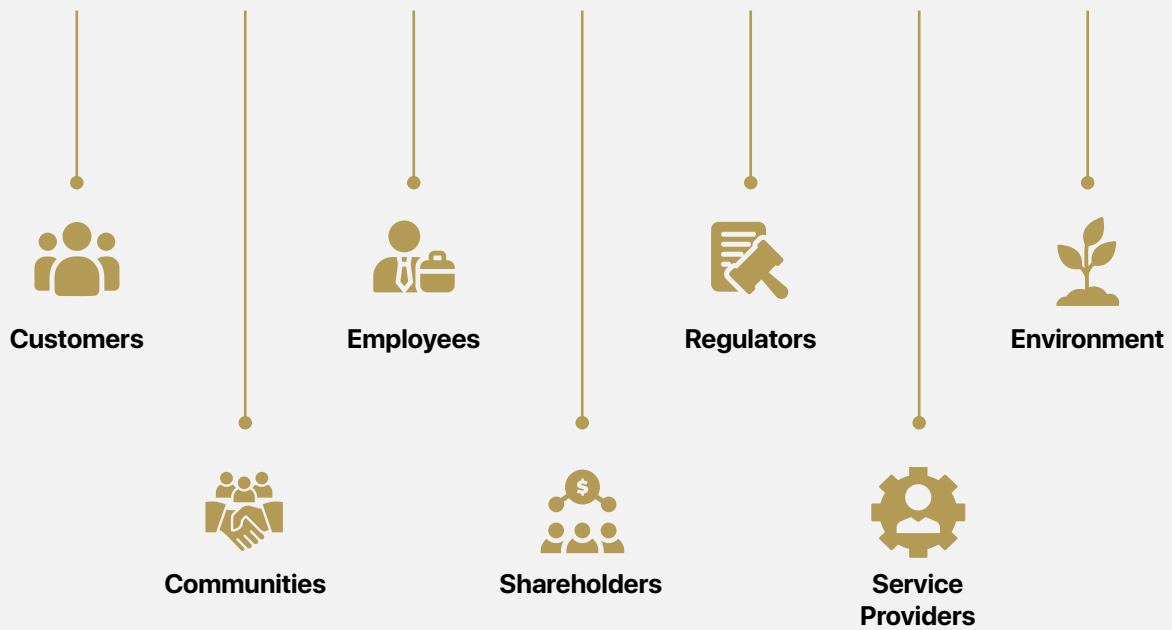
Witnessed a substantial increase in EDACOM's ranking due to strict compliance with local regulations, particularly with RERA (Real Estate Regulatory Agency), highlighting our effectiveness in governance & regulatory adherence.

Stakeholders

Our stakeholders are the cornerstone of our business. We understand that internal and external stakeholders are equally important and interdependent. This includes our customers, communities, employees, shareholders, regulators, service providers, and the environment. By aligning our objectives with the expectations of our stakeholders, we ensure that our business operations not only fulfill their immediate needs but also contribute positively to broader societal and environmental goals.

STAKEHOLDERS

We remain mindful that we have both internal and external stakeholders; one cannot exist without the other; and as such they are treated with equal importance. These include our



ESG Principles & Goals

To solidify our position as a leader in the real estate sector and to drive sustainable growth, we have outlined a clear set of ESG principles and goals:

Goals

- #1 Leadership in the Emirates:**
Our goal is to be recognized as the leading local real estate group in the Emirates, offering a breadth and depth of services unmatched in the industry.
- #2 State-of-the-Art Integrated Communities:**
We are committed to developing unrivaled, state-of-the-art integrated communities across Dubai, focusing on innovative design and sustainability.
- #3 Best-in-Class Services:**
We aim to offer best-in-class services and experiences across our managed communities, ensuring superior quality and customer satisfaction.
- #4 Talent Development:**
Attracting and retaining top talent is crucial for our growth and success. We are dedicated to creating a work environment that fosters professional development and innovation.



Drivers

- #1 Scale and Positioned for Growth :**
Focus on Return on Assets (ROA) and Return on Capital Employed (ROCE) to ensure sustainable growth and profitability.
- #2 Sustainable Practices:**
Implement sustainable practices to increase Return on Equity (ROE) and Earnings Per Share (EPS), with the aim to consistently declare dividends.
- #3 Leverage Subsidiary Portfolio:**
Utilize our subsidiary portfolio to strengthen our Liquidity Ratio and optimize the Debt-Assets Ratio, ensuring financial stability and resilience.
- #4 Our People:**
Invest in our workforce to improve our Cost Efficiency Ratio, fostering a culture of efficiency and productivity.

Our Focus



Our vision extends beyond current market demands, aiming to foresee and shape the real estate landscape of the future. As we navigate through our fourth decade, our zest for innovation and relevance to our stakeholders remains as vital as it was at our inception. Our forward-thinking approach positions us as a trendsetter in the industry.

Embracing the challenges of climate change, as highlighted by our Managing Director, Eng. Amer Khansaheb, we are committed to sustainable development and climate-resilient solutions. This commitment is not just about building durable structures; it is about rethinking our approach to real estate in the face of environmental changes. We are integrating advanced technologies and resilient designs to create properties that are not only sustainable but also adaptable to the evolving climate.

Our focus on developing sustainable cities directly addresses global concerns like carbon emissions, energy efficiency, and water conservation. These efforts are crucial for creating environments that enhance the quality of life and foster community well-being.

Our Journey

In our journey towards sustainability and excellence, we continue to align our practices with the UAE's visionary initiatives, particularly emphasizing the Dubai 2040 Urban Master Plan and the UAE Green Agenda 2015-2030. Governed by the regulations of the Dubai Financial Market (DFM) and Securities and Commodities (SCA) regulations, our governance framework is evolving to incorporate these ambitious sustainability goals.

The Dubai 2040 Urban Master Plan, a blueprint for sustainable urban development, resonates with our vision for environmental stewardship and quality living. This plan's focus on green spaces and sustainable urban growth mirrors our commitment to integrating similar principles in our development projects.

Complementing this is our alignment with the UAE Green Agenda 2015-2030, guiding us in integrating sustainable practices and clean energy solutions. This agenda underpins our strategy in promoting sustainable lifestyles and fostering green growth, aligning with global sustainability standards.



By 2040, Motor City and Uptown Mirdif will become a model for the circular economy and sustainable living".



Our commitment to sustainability extends to the long-term vision for our communities. We aspire to make Motor City and Uptown Mirdif models for the circular economy and sustainable living by 2040.

Our strategy encompasses key targets for 2025, 2030, and 2040, which include:

- 
Recycling and Waste Management: By 2040, we aim to establish smart recycling stations throughout these communities, contributing to a circular economy.
- 
Energy Efficiency: Our vision includes retrofitting projects with water sensor faucets, light sensors, and wide-spread installation of solar panels to promote energy efficiency and renewable energy adoption.
- 
Green Initiatives: We plan to enhance greenery and create shaded areas to improve environmental comfort while planting the seeds for a sustainable future.
- 
Sustainable Agriculture and Recreation: Our strategy includes polytunnels, recreational facilities, and programs to t promote active and healthy lifestyles.
- 
Educational and Health Initiatives: We are committed to fostering community well-being through educational opportunities, health check-ups, and blood drives.
- 
Safety Education and Compliance: We will continue to enhance safety education and compliance mechanisms for the benefit of our communities.
- 
Optimized Building Operations: Our vision includes the integration of advanced systems for efficient building operations.

As we progress towards these ambitious goals, we remain dedicated to transparency, accountability, and continuous improvement in our pursuit of sustainable development.

Our upcoming Takaya Development project, commencing in 2024, exemplifies our commitment to these sustainability principles, blending growth with environmental consciousness. This project is a milestone in our journey, reflecting our dedication to the UAE's vision of sustainable development. As we advance, our journey is marked not just by adherence to regulations but by our active role in contributing to the UAE's transformative sustainability vision. We are committed to being a responsible, forward-thinking organization, contributing to a sustainable future.

Responding to Market Trends

We recognize the importance of adapting to the evolving real estate landscape, influenced by customer preferences and technological advancements. Our strategies include significant infrastructure upgrades focusing on sustainability, such as those in Motor City, and a shift towards customer-centric initiatives that align with the global trend of increased sustainability awareness. These efforts reflect our commitment to staying ahead in a rapidly changing market by providing solutions that meet the current and future needs of our clients.



Environment



Our dedication to environmental stewardship is a cornerstone of our operations. In alignment with the Dubai 2040 Urban Master Plan, we are unwavering in our commitment to creating developments that harmonize with nature, optimize resource use, and minimize environmental impact. This commitment extends across various aspects, including renewable energy, sustainable material sourcing, and urban forestation. Each initiative stands as a testament to our resolve to create eco-friendly and resilient communities.

Energy Savings & GHG Emissions

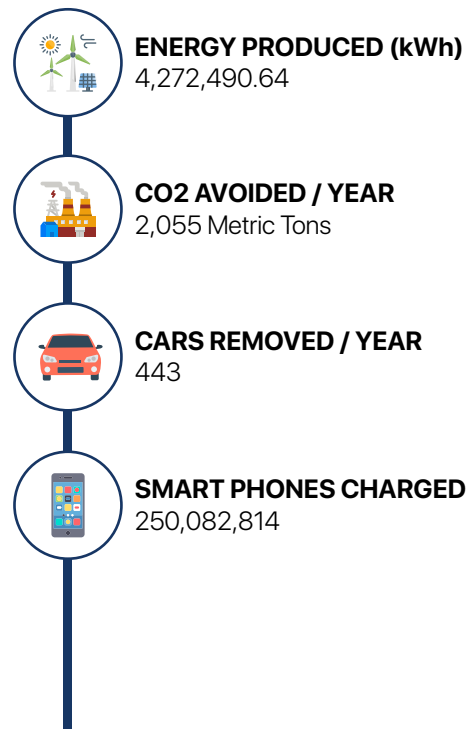
Our sustainability strategy is deeply rooted in our commitment to renewable and alternative energy, with several key initiatives underway across the group. We're harnessing solar energy in our developments, significantly cutting down on traditional energy dependency and affirming our pledge to clean energy. Our construction approach prioritizes energy efficiency through natural lighting, enhanced insulation, and intelligent systems, yielding properties that are both sustainable and cost-effective.

In 2023, Dubai Autodrome made significant strides in sustainable energy usage by fully operationalizing solar panels across both the Dubai Autodrome and Dubai Kartdrome venues starting April 2023. This initiative saw the installation of over 5,000 solar panels, which collectively generated a remarkable 4,272,490 Kilowatt-Hours of power. Demonstrating a commitment to not just self-sufficiency but also community contribution, Dubai Autodrome fed 2,053,820 Kilowatt-Hours back into the public electricity system, aiding in the power supply across various neighbourhoods in the emirate.

This shift towards renewable energy sources has yielded substantial financial benefits. For the year 2023, Dubai Autodrome achieved energy cost savings of approximately AED 800,000.



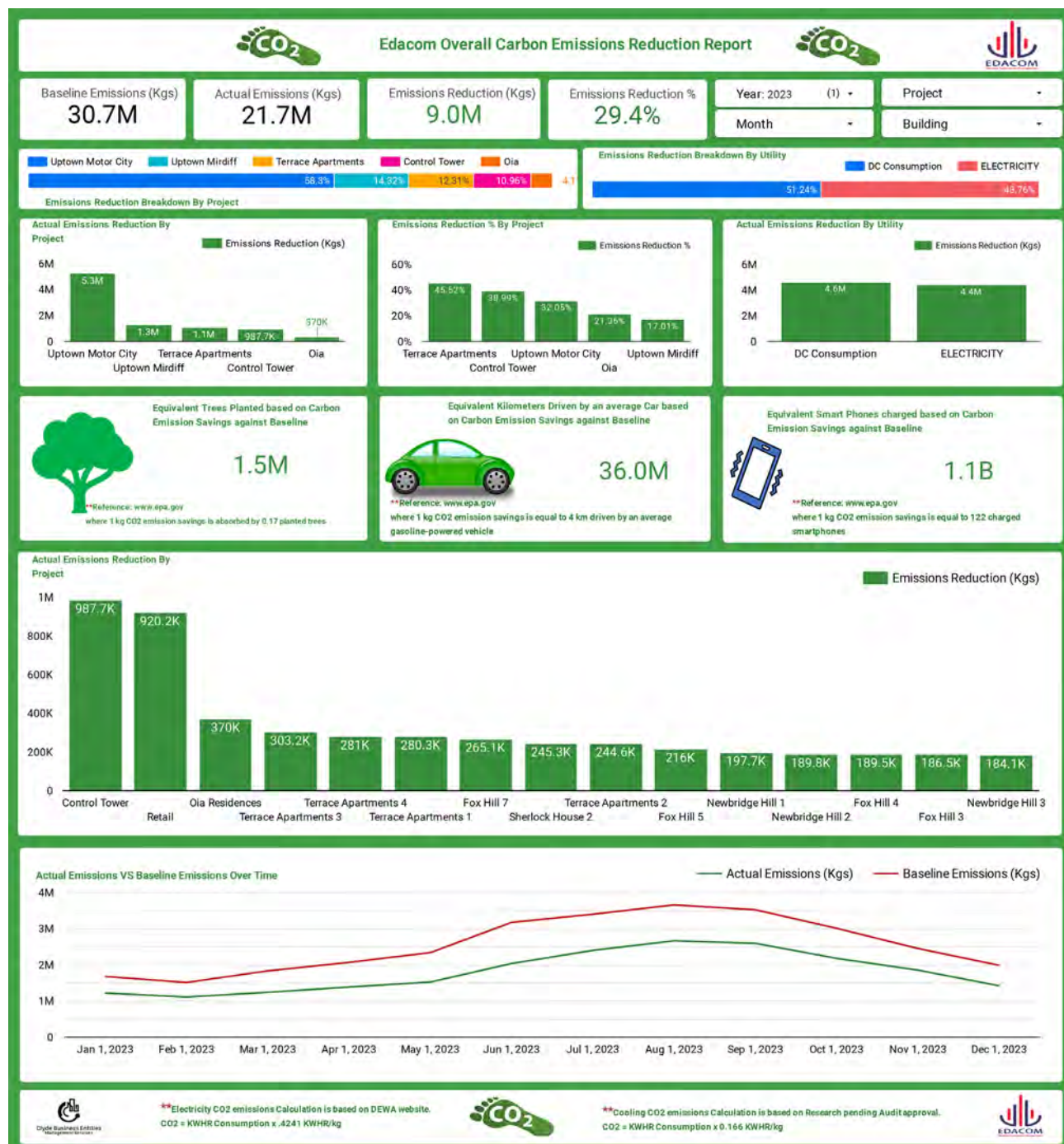
SOLAR ENERGY FIGURES 2023



EDACOM's efforts to reduce energy consumption and increase the use of renewable energy sources have contributed to a significant reduction in its carbon footprint. In 2023, they achieved an overall savings of AED 9 million which is a significant increase of more than 100% from 2022. These savings are a result of the company's initiatives to implement energy-efficient measures and a new regime in the ETS rooms.

EDACOM are progressing heavily with two solar projects, 1.2MW project at Uptown Mirdif and a 0.5MW project at the Cold Stores. The installation of these solar projects is on schedule to be completed before Q4 of 2024, further contributing to the use of clean energy, and reducing the company's carbon footprint.

The company's emissions report demonstrates a saving of 21.7 million Kgs of carbon from the environment. Based on recognised calculations.



Sustainable Material & Purchasing

Our approach to sustainability extends beyond energy efficiency and into the materials and procurement processes we employ. We are committed to a comprehensive green procurement plan that ensures sustainability is woven into every aspect of our operations.

We have developed a green procurement strategy that involves close collaboration with our clients, ensuring that our projects adhere to the highest standards of environmental responsibility. This strategy is not just about fulfilling contractual obligations; it is about leading the way in sustainable development practices.

An example of our commitment is evident at ServeU, one of our key subsidiaries. In 2023, ServeU undertook a significant initiative to replace over 100 units containing R22 refrigerant gas with environmentally friendly alternatives like R32, R1343A, and R410 refrigerants. This not only aligned with global environmental standards but also demonstrated our proactive approach to reducing our ecological footprint.

Our dedication to sustainability is further exemplified in our joinery operations. THE FITOUT, another subsidiary, is committed to using green materials and eco-friendly practices. This includes sourcing sustainable timber and other materials that meet environmental standards, ensuring that our constructions are not only aesthetically pleasing but also environmentally sound.

When selecting suppliers and materials, we consider the entire lifecycle impact of products. This includes analysing the sourcing, usage, and end-of-life disposal to ensure that every aspect of our supply chain contributes to our sustainability goals.

We invest in training our procurement teams and stakeholders in sustainable purchasing practices. This ensures that everyone involved in our procurement processes is aware of our sustainability goals and is equipped to make decisions that align with these objectives.

Adding to our sustainable practices, GMAMCO's adoption of advanced technologies in 2023 has led to significant energy savings and a reduction in CO2 emissions. By transitioning to more energy-efficient processes, we have achieved a notable decrease in our carbon footprint. This strategic move reflects our commitment to not only enhance operational efficiency but also to contribute proactively to our sustainability targets.

Moving forward, we are exploring further opportunities to expand our sustainable procurement practices. This includes engaging in more partnerships with suppliers who are leaders in sustainability and integrating innovative technologies that can help track and ensure the sustainability of our supply chain.



Urban Forestation

Strong emphasis is placed on environmental sustainability, particularly through the integration of urban forestry in existing communities & future developments. Advanced landscaping initiatives are underway to enhance the green spaces within current communities, contributing to an improved environmental quality & aesthetic.

This commitment is deepened with a focus on sustainable practices from the planning stage. Central to this is the use of timber sourced in compliance with Forest Stewardship Council (FSC) standards, ensuring responsible forest management and sustainability in construction materials. This approach not only adheres to environmental stewardship but also aligns with our goal of enhancing community well-being and ecological health in every aspect of our development.

In 2023 ServeU's commitment to environmental sustainability, made significant strides in enhancing green spaces and managing waste responsibly. The team successfully planted 140 Palm trees, 400 Ornamental trees and 120 Olive trees enhancing the aesthetics and environmental quality of urban areas. These trees not only beautify the surroundings but also contribute to air purification and urban biodiversity.



Waste Management & Recycling

ServeU achieved a significant milestone in recycling in 2023. The responsible disposal of approximately 250 kg of cardboard waste from their office was a step towards minimizing their environmental footprint, encouraging material reuse, and reducing landfill waste. Furthermore, ServeU's handling of 18,400 kg of metal scrap is another highlight of their recycling achievements. This effort not only contributed to organizing workspaces but also played a vital role in resource conservation. By recycling this substantial amount of metal, ServeU effectively reduced the need for virgin material extraction, conserving energy, & reducing greenhouse gas emissions.

In a parallel effort, THE FITOUT's approach to waste management shows their commitment to environmental sustainability. Central to their operations is a robust waste management system, emphasizing waste prevention, reduction, reuse, and recycling. This system is augmented by comprehensive waste tracking and documentation, ensuring that environmental protection is maintained throughout every stage of operation.

Company - Specific Initiatives



Collaboration with AGMC & Contribution to COP28

A pivotal aspect of their ESG achievements was the collaboration with their partner AGMC, particularly during COP28. AGMC played a crucial role by utilizing their electric fleet for the transportation of VIP delegates at the 2023 United Climate Change Conference held in the UAE. This initiative was supported by the installation of 20 EV charging stations at Dubai Autodrome, powered by our 2.8 MWp solar power project. These stations catered to the e-mobility fleet of BMW cars during the conference, aligning with our goal of promoting sustainable practices.

Post-COP28, these charging stations continue to serve BMW AGMC customers, ensuring ongoing access to eco-friendly charging facilities. This enduring contribution signifies their commitment to long-term sustainable practices & the promotion of e-mobility in the region.

Reduction in Electrical & Water Consumption

EDACOM's commitment to sustainability is evident in its successful reduction of electrical and water consumption. In 2023 alone, the company achieved a remarkable 29% reduction in emissions, equivalent to 14.7 million kilograms. Over a three-year span, EDACOM's efforts have cumulatively led to a remarkable reduction of 23.7 million kilograms of emissions, translating into a financial saving of AED 13.8 million.

Implementation of Online e-Service Modules

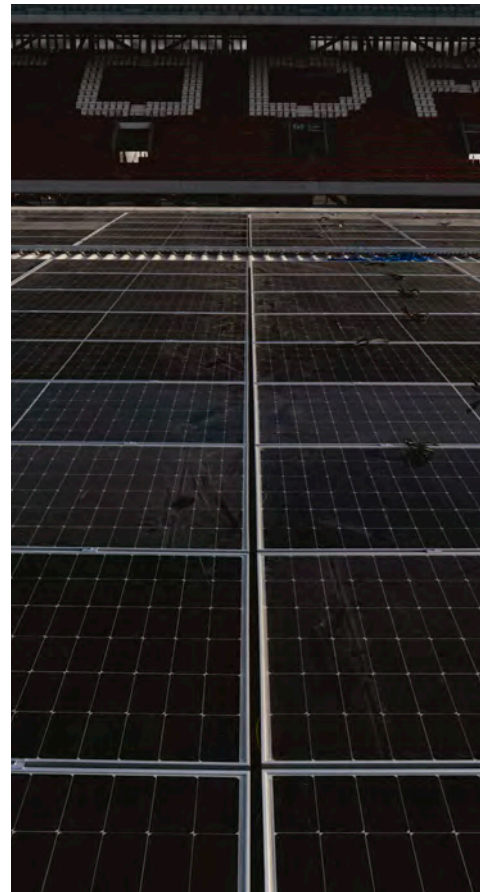
As part of its commitment to sustainability, EDACOM has embraced digital transformation by implementing advanced online e-service modules, fostering a paperless management environment. This strategic move empowers community members to efficiently manage service requests, track progress, access property details, communicate, and make online payments. This initiative significantly reduces paper usage and minimizes the necessity for physical office visits, aligning with EDACOM's environmental objectives.

Collaboration for WELL Health- Safety Rating

EDACOM's commitment to the well-being of the communities it serves is exemplified through its collaboration with Delos to attain the prestigious 'WELL Health-Safety Rating' certification from the International WELL Building Institute (IWBI). Anticipated in the first quarter of 2024, this certification underscores EDACOM's unwavering dedication to safeguarding the health & safety of the communities under its management.

Enhancements in MotorCity

In 2023, EDACOM took significant strides towards environmental sustainability within MotorCity. One of our noteworthy achievements was the comprehensive upgrade of lighting systems across the community, transitioning to energy-efficient LED lighting.



This initiative not only contributes to their commitment to environmental responsibility but also elevates the overall ambience of MotorCity. Residents can now enjoy better visibility during evening hours, and our communal areas are illuminated with a warm and inviting glow. This transition not only enhances safety but also aligns with their focus on energy efficiency, reducing our carbon footprint.

Another crucial environmental endeavour EDACOM undertook was the upgrade of Centralized Chilled Water (CHW) insulations in various buildings. This strategic move not only enhances energy efficiency but also reduces utility costs for the residents in MotorCity. By investing in energy-efficient solutions, they are actively working towards a greener future for MotorCity.



Achieving ISO 50001 Certification in 2023

In 2023, ServeU achieved a significant milestone by obtaining ISO 50001:2018 certification. This achievement underscores our unwavering commitment to enhancing energy performance and advancing our energy management practices.

ISO 50001:2018 is a globally recognized standard designed to guide organizations in developing a systematic approach to improve energy performance, efficiency, and sustainability. This certification serves as a testament to our dedication to reducing energy consumption, minimizing our environmental impact, and actively contributing to a more sustainable future.

ServeU's pursuit of ISO 50001:2018 certification complements our existing certifications in ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 41001:2018, ISO 30401:2018, and ISO 22301:2019. This achievement showcases our unwavering commitment to continually enhancing our integrated management system, aligning with global best practices, and striving for excellence in all aspects of our operations.

The ServeU AI TaskMaster App

Introducing the ServeU AI TaskMaster app, powered by ChatGPT, as part of their commitment to environmental sustainability. Developed in-house, this transformative application integrates advanced technologies to optimize facilities management operations. With a focus on enhancing efficiency, reducing costs, and improving client satisfaction, the app reflects ServeU's dedication to innovation. Notably, the app offers multilingual support, breaking language barriers and adhering to SFG20 standards. This achievement underscores ServeU's ongoing efforts to lead in the evolving facilities management landscape, aligning with its mission to provide exceptional services while prioritizing environmental responsibility.

Introducing Our Robot Team

As part of their sustainability initiative, ServeU introduced a team of advanced cleaning robots at Abu Dhabi Airport. Leo-mop, known for its eco-friendly cleaning, offers 10 hours of operation, a 2-hour charging time, and silent operation. Rex, designed for large areas, covers up to 4000 sqm/hour, reduces water consumption by 48%, and boasts a 3D Lidar Range of 200 meters. LionsBot introduces mobile app management for up to 8 robots, providing real-time data on status, cleaning, and more. These robots enhance efficiency and sustainability at Terminal A, Abu Dhabi Airport, marking a significant step in our environmental efforts with plans for further expansion in 2024.



Technological Advancements in Operations

In a significant stride towards our sustainability goals, GMAMCO's integration of energy-efficient laser cutting machines in 2023 has been a significant change. The transition has not only elevated the quality output but has also led to a substantial increase in productivity — delivering the work of two plasma cutting machines in a single day. This enhancement aligns with their ethos of resource efficiency, reducing energy consumption by an estimated 53,801 kWh annually. To contextualize the environmental impact, this saving translates to the equivalent of planting 3,000 trees each year, affirming our commitment to contributing positively to the environment.

The addition of laser welding machines marks a leap forward in their manufacturing precision and energy efficiency. This innovative approach to welding underlines their dedication to minimizing energy dispersion and lowering emissions. By focusing on processes that are both human-friendly & environmentally conscious, GMAMCO demonstrate their commitment to sustainable production practices. The introduction of this technology is a testament to GMAMCO's continual pursuit of technological advancements that support environmental objectives and operational excellence.

Environmental Compliance & Sustainability Initiatives

THE FITOUT demonstrates a strong commitment to environmental sustainability, evidenced through its rigorous stack emission testing and air quality monitoring practices. Regular intervals of monitoring ensure that their operations have a minimal impact on the environment, reflecting an unwavering dedication to environmental stewardship. This approach is critical for maintaining high air quality standards and reducing emissions, a cornerstone in their environmental strategy.

THE FITOUT is also actively developing an advanced energy management system in line with the environmental and sustainability policies of the UAE. This initiative highlights their proactive role in efficient energy use and supports national sustainable energy management goals. Moreover, the management at THE FITOUT places a significant emphasis on identifying and mitigating risks associated with climate change, ensuring that operational aspects are consistently evaluated for environmental impact.



Sustainable Timber Sourcing in Fit-Out Operations

In THE FITOUT operations, a key focus is on sourcing timber that meets Forest Stewardship Council (FSC) standards. This approach aligns with our group's commitment to environmental sustainability & responsible sourcing. By ensuring our timber is from sources that adhere to FSC standards, we contribute to the preservation of forest ecosystems & uphold ethical timber production practices.

This strategy extends through our supply chain, emphasizing the importance of sustainable practices & responsible sourcing at every level. Collaborating with suppliers who meet FSC standards not only reflects our dedication to reduce environmental impact, also reinforces our broader commitment to responsible business practices & environmental stewardship.

SOCIAL

Our social responsibility goes hand in hand with our commitment to creating exceptional real estate developments. We recognize that buildings are not just structures but spaces where communities thrive. Our projects are designed to foster social interaction, cultural expression, and community engagement. We prioritize safety, inclusivity, and accessibility in all our developments. Our commitment extends to the well-being of our employees and the communities we serve, with initiatives aimed at education, skill development, and supporting local businesses. Our approach is people-centric, ensuring that each project we undertake enhances the lives of those who interact with it.



Leadership and Industry Collaboration

In line with our unwavering commitment to social responsibility, Union Properties actively collaborates with industry leaders and key stakeholders. We believe that meaningful engagement is crucial to drive positive change in our industry. Recently, our esteemed Board Member & Managing Director, Eng. Amer Khansaheb, played a pivotal role in this endeavour by participating in the prestigious Big 5 Global Leaders' Summit.

During this summit, Eng. Amer Khansaheb shared invaluable insights on the theme of 'Empowering the future of construction.' His participation alongside other influential figures from the construction sector demonstrated Union Properties' dedication to shaping the future of the industry and addressing its complex challenges.

Sustainability Initiatives and Partnerships

Furthermore, during the Big 5 conference, Mr. Khansaheb had a significant encounter with a consultant group specializing in promoting carbon-neutral communities. Recognizing the importance of sustainability, Mr. Khansaheb extended an invitation to these consultants to visit Union Properties' Head Office. During their meeting, he explained our vision for launching a Villa project in Motor City with the aim of creating a carbon-neutral community. The consultants expressed keen interest in our initiative and committed to providing their proposal in Q1 of 2024. This collaborative effort exemplifies our proactive approach to environmental sustainability and our dedication to driving innovation in the real estate sector.

Suppliers

At the group level, we prioritize strong supplier relations, emphasizing efficiency, sustainability, and responsibility.

We employ system-oriented approaches to streamline outsourcing requirements, ensuring seamless collaboration between our procurement management team & our subsidiaries. This approach enables us to address the diverse vendor category needs, totaling approximately 1500+, for operational support.

Our commitment to green procurement extends across our group. Green procurement involves acquiring products, services, labour, or consulting with the least negative effects on the environment, human health, and safety, as well as those with a positive environmental impact.

Our comprehensive green procurement plan is implemented collaboratively with our clients and in compliance with contractual obligations across our group. We advise our clients to replace systems with eco-friendly alternatives whenever possible. For instance, at ServeU in 2023, we replaced more than 100 units containing R22 refrigerant gas with environmentally friendly options like R32, R1343A, and R410 refrigerants.

Sustainability remains a top priority in our joinery operations. THE FITOUT's commitment to green materials and eco-friendly practices reflects our dedication to sustainable and environmentally responsible operations.

Community

In Feb 2023, as a group we actively supported earthquake relief efforts in Syria & Turkey. Donation boxes were placed in our offices from February 20th to 27th, 2023. Staff generously contributed clothing, blankets, hygiene items, & more. We sorted & distributed donations to ensure they reached those in need, reflecting our commitment to social responsibility.

In alignment with our commitment to social responsibility & environmental stewardship, we & all our subsidiary companies actively participated in a beach clean-up initiative organized by the Dubai Municipality. This commendable event took place at Secret Beach on the 10th of March 2023, with our dedicated team enthusiastically joining hands for the cause.

Our participation in the beach clean-up event exemplifies our ongoing commitment to corporate social responsibility to creating a cleaner, more sustainable environment for the benefit of our community & the broader ecosystem. We remain resolute in our efforts to contribute positively to the society we serve & protect the natural treasures.

Embracing the spirit of Ramadan, Union Properties and its subsidiaries hosted Iftar events, underscoring our commitment to community engagement and cultural respect. These gatherings were not just about sharing a meal; they served as a platform for strengthening bonds among our employees, clients, & the broader corporate community.

These Iftars provided an opportunity for team members across various levels, clients, & stakeholders to come together in a setting that celebrated cultural diversity and

mutual respect. These Iftars provided an opportunity for team members across various levels, clients, & stakeholders to come together in a setting that celebrated cultural diversity and mutual respect. By facilitating these inclusive events, we aimed to foster a sense of belonging and unity, essential components of our corporate culture. These gatherings also allowed us to show appreciation to our clients & team members, reinforcing the strong relationships that are vital to our success.

In a collaborative effort with Dubai Police, we hosted a vibrant 'Back to School' event at our Uptown Mirdif Mall, creating a fun-filled and engaging experience for the community. Families and children gathered at Uptown Mirdif Mall to celebrate the start of a new school year.

This event exemplified our commitment to community engagement and fostering positive relationships with local authorities like Dubai Police. It provided an opportunity for families to come together and enjoy various activities.



Employee Engagement and Wellbeing

During the Ru'ya Careers UAE Redefined-2023 event held at the Dubai World Trade Centre, we received around 200 CVs from a diverse pool of candidates, including senior students, university students, freshly graduates, and experienced professionals. The presence of our C-level executives and GMs during the event was highly appreciated and reinforced our commitment to fostering talent. We look forward to participating in similar events in the future, continuing to bless the commitment and contributions of our team members.

At Union Properties, we prioritize the wellbeing and development of our employees. On May 18th, 2023, we organized a successful 'Stress to Strength' workshop, a collaborative effort between our HR and Marketing departments. This workshop was specifically designed to support the mental and emotional wellbeing of our employees. The workshop aimed to provide valuable insights and tools for managing stress and building resilience. It was a testament to our commitment to nurturing a healthy and productive work environment where our employees can thrive both personally and professionally. We recognize that the wellbeing of our team members is integral to our overall success, and initiatives like these underscore our dedication to their welfare.



Customers

In the ever-evolving real estate industry, shifting customer preferences are fuelling a wave of innovation. Amer Khansaheb, Managing Director of Union Properties, highlights the significance of understanding these evolving preferences, which encompass factors such as location, property design, technological features, and environmental considerations. These preferences directly influence our property demand, value, and the overall market direction.

Dubai's Real Estate Market has seen remarkable growth, with an impressive 80% increase in transaction values during the first quarter of 2023. The market caters to diverse customer needs, including sustainability, technological advancements, and changing lifestyles. In response, we are dedicated to enhancing the quality of life for our customers. This commitment involves delivering exceptional living conditions while adhering to global standards & implementing sustainable practices.

The real estate sector is currently undergoing a surge of innovation, changing consumer demands. We are proactively adapting to these changes, with a focus on creating flexible properties that align with evolving market dynamics.

Key Factors in 2023

Throughout 2023, Union Properties has made significant strides in enriching our human capital, as evident by the key metrics reported. Our total employee count has grown to 8,485, reflecting a robust increase and demonstrating our expanding operations. The diversity of our workforce has been a particular point of pride, with the number of nationalities represented within the group increasing to 45, enriching our corporate culture with a variety of perspectives and experiences.

The female employment ratio experienced a re-adjustment to 15.52% in 2023. This change is reflective of our ongoing efforts to optimize the structure of our workforce and ensure alignment with our strategic objectives while remaining committed to supporting gender diversity.

The representation of UAE Nationals within our workforce remains consistent, aligning with our goal of contributing to the local economy and talent pool.

A notable shift has been observed in our gender pay ratio, which has a reversal to -10.00%. This indicates a higher average compensation for female employees compared to their male counterparts, which is reflective of the roles & levels of seniority occupied by women within the group.

Employee turnover has seen a decrease to 24.87% in 2023, down from 36% the previous year. This improvement is a testament to our enhanced focus on employee engagement and retention strategies, fostering a work environment that values and supports our employees' growth and well-being.

Our HR initiatives are structured to advance our dedication to creating a diverse, inclusive, and supportive workplace that drives performance and innovation, ensuring Union Properties continues to attract and retain top talent while upholding our commitment to equality and sustainability.

S. No.	DETAILS	As per 2020 ESG Report	As per 2021 ESG Report	As per 2022 ESG Report	2023	TREND
1.	Total No. of Employee	+6.9 K	+7K Employees	7209	8485	▲
2.	Number of Nationalities	+25	+25	40	45	▲
3.	CEO Pay Ratio	7.21%	7.21%	Vacant	Vacant	▶
4.	Female Employment Ratio	28.79%	46.66%	18%	15.52%	▲
5.	% of UAE Nationals	+5%	+3%	2%	2%	▶
6.	Gender Pay Ratio	47.34%	48.27%	1.40%	-10.00%	▲
7.	Employee Turnover	28.16%	30%	36%	24.87%	▶

Company-Specific Initiatives

Sustainable Community Contribution

In 2023, Dubai Autodrome significantly contributed to the community's energy needs by feeding 2,053,820 Kilo-watt-Hours of power generated from solar panels back into the public electricity system. This initiative underscores Dubai Autodrome's commitment to both sustainable practices and community welfare. The company's approach to social engagement through sustainable energy contribution aligns with its vision of being a responsible corporate citizen, deeply invested in the socio-economic well-being of the communities it serves.

The Hankook 24H Dubai Event

Dubai Autodrome, upholding its reputation as the 'community circuit,' made a significant stride in its CSR initiatives by offering complimentary access to all enthusiasts during the Hankook 24H Dubai event. This inclusive approach fostered a substantial turnout, with 20,959 fans registering, marking it as one of the most attended events in recent times.

Community Engagement & Diversity

EDACOM has demonstrated a strong commitment to community engagement and diversity. The company actively fosters connections with residents and stakeholders, participating in local events and encouraging employee volunteerism. Its human rights framework emphasizes promoting a diverse, equitable, and inclusive work environment. EDACOM's future include enhancing community involvement by hosting events with local businesses, further supporting local economies and showcasing its dedication to sustainable business practices.

Landscaping Improvements

EDACOM, understand the importance of fostering a sense of community well-being and tranquillity. In 2023, in conjunction with ServeU's dedicated landscaping team they embarked on a mission to revitalize MotorCity's green spaces. The results have been nothing short of remarkable. They introduced new plants, trees, and optimized layouts, creating a more enjoyable and relaxing atmosphere for our residents. These improvements offer residents the opportunity to connect with nature, engage in outdoor activities, and unwind amidst the serene beauty of MotorCity. The enhanced landscaping not only promotes social well-being but also significantly contributes to the aesthetic appeal of our community.



Cricket Tournaments

ServeU proudly organized a memorable cricket event at the prestigious Dubai International Stadium in December 2023, in collaboration with the Dubai Municipality. This initiative reflects ServeU's commitment to not only providing excellent services but also actively participating in community-building activities. Attendees, including employees, partners, and supporters, gathered to witness thrilling matches and enjoy the camaraderie that sports can foster. This event exemplified our dedication to community engagement, promoting a healthy lifestyle, and the well-being of our employees and stakeholders. ServeU continues to seek opportunities to contribute positively to society while enhancing the overall experience for our team and clients.

Enhancing Customer Experience Through Technology

ServeU's launch of the innovative Operational Customer Experience Hub marks a significant advancement in customer service. This facility, integrating the customer service team with digital and data experts, serves as a crucial point for managing customer interactions and digital initiatives. The hub enhances ServeU's operational efficiency and customer service quality, demonstrating the company's commitment to leveraging technology for improved customer experiences.

Supporting Communities During Ramadan

EDACOM has demonstrated a strong commitment to community engagement and diversity. The company actively fosters connections with residents and stakeholders, participating in local events and encouraging employee volunteerism. Its human rights framework emphasizes promoting a diverse, equitable, and inclusive work environment. EDACOM's future include enhancing community involvement by hosting events with local businesses, further supporting local economies and showcasing its dedication to sustainable business practices.

Commitment to Employee Development

GMAMCO enhanced employee engagement and development through a series of initiatives, including team-building activities like visits to the Grand Mosque and park outings, coupled with the distribution of Ramadan treats, effectively boosting morale, and fostering a cohesive work environment. Complementing these activities, our targeted training programs in efficient resource utilization and recycling have not only upskilled our workforce but also reinforced our commitment to sustainable practices, underlining our dedication to continuous improvement and employee well-being.





Mental Health Seminar

THE FITOUT demonstrates its commitment to employee welfare through initiatives like the Mental Health and Wellbeing seminar. Recognizing the challenges faced by employees, especially those distant from their families, this seminar provided essential support and coping strategies for everyday stressors. This initiative underscores THE FITOUT's dedication to the holistic health and safety of its workforce, prioritizing mental well-being alongside physical health.

Office and Warehouse Upgrades

THE FITOUT has made significant strides in enhancing employee well-being through thoughtful office and warehouse improvements. The office redesign adopts an industrial style with green touches, creating a cozy and positive ambiance conducive to employee satisfaction and productivity. Each employee enjoys a spacious work area, equipped with proper ventilation and lighting to ensure comfort and health. The leisure area, featuring seating, cushions, and space for recreational activities. Additionally, the pantry has been upgraded with ample amenities including extra seating, microwaves, kettles, a Nespresso machine, and a large refrigerator, catering to the staff's comfort during breaks.

In the warehouse, THE FITOUT has focused on organization and safety, key aspects of employee well-being. Materials and tools are well-organized and labeled for easy access, enhancing efficiency, and reducing stress. The installation of wide ladders on racks with high railings ensures safety, preventing accidents and providing clear walking spaces. Moreover, unused items are thoughtfully stored to prolong their shelf life, reflecting THE FITOUT's commitment to both resource management and employee safety.

Company Awards & Recognition



Exceptional Contribution Award

- Union Properties is proud to have received the Exceptional Contribution Award at the REM Times Realty Confex & Awards. This prestigious accolade is a testament to our continuous commitment to excellence in the real estate industry.
- This recognition reflects our dedication to innovation and sustainability in all aspects of our operations. It serves as a reminder of our ongoing efforts to create a positive impact on communities & the environment through our real estate endeavours.

Top 50 GCC Developers of the Year

Union Properties has received recognition as one of the top 50 GCC Developers for the year 2023 by Construction Week Magazine. This acknowledgment underscores our consistent commitment to excellence and innovation in the real estate sector. We have a track record of delivering outstanding projects that surpass industry standards, reflecting our dedication to quality and sustainability.



TripAdvisor Travelers' Choice Award

- Dubai Autodrome has proudly received the esteemed 2023 TripAdvisor Travelers' Choice Award. This remarkable achievement underscores our unwavering commitment to delivering exceptional services and upholding a management system that consistently provides top-tier experiences for our valued visitors.
- Dubai Autodrome's consistent success in earning the TripAdvisor Travelers' Choice Award reflects

our steadfast dedication to realizing this vision & maintaining the highest standards of quality & customer satisfaction.

FM Company of the Year Award

ServeU was recognized as the "FM Company of the Year" at the Innovation in Facilities Management awards by CBN. This accolade reflects ServeU's commitment to excellence in the facilities management sector, showcasing its leadership and dedication to quality service delivery.

FM App of the Year Award

ServeU was acknowledged with the "FM App of the Year Award" at the Innovation in Facilities Management awards hosted by CBN. This award signifies ServeU's innovative approach in leveraging technology to enhance facilities management services, highlighting the company's forward-thinking strategies in integrating digital solutions for improved efficiency and customer service.



Cleaning Company of the Year Award

At the Middle East Cleaning, Hygiene, and Facilities Awards, ServeU was honoured with the "Cleaning Company of the Year Award." This recognition emphasizes ServeU's excellence and leadership in the cleaning industry, showcasing their commitment to maintaining high standards of hygiene and cleanliness in their facilities management services.



MEP Service Provider of the Year Award

ServeU has been distinguished as the MEP Service Provider of the Year at the prestigious CBNME MEP Awards 2023. This esteemed recognition highlights our unwavering dedication to delivering superior Mechanical, Electrical, and Plumbing (MEP) services in the facilities management industry. Our success is rooted in a consistent approach to excellence and innovation, which is evident in our ability to secure significant contracts & deliver services that set benchmarks in industry.

Excellence in Training Award

ServeU was awarded the "Excellence in Training Award" at the Middle East Cleaning, Hygiene, and Facilities Awards. This award highlights ServeU's commitment to professional development and training excellence, underscoring their dedication to enhancing the skills and expertise of their workforce in the facilities management sector.

NAKHEEL Name Best Cleaning Company

ServeU was named the 'Best Cleaning Company of the Year' in the UAE by NAKHEEL, among all cleaning service providers in Nakheel communities. This distinction underscores ServeU's exceptional service quality and proficiency in cleaning services, reflecting their leadership and excellence in maintaining high standards of cleanliness and hygiene across the communities they serve.



Fit-Out Leader of the Year Award

THE FITOUT received the "Fit-Out Leader of the Year Award" at the Design Middle East Awards, hosted by CBN. This accolade highlights THE FITOUT's exceptional capabilities and innovative approach in the fit-out industry, marking their significant contributions to the interior design sector in the Middle East.

Highly Commended Best Retail Project of the Year Award

THE FITOUT was honoured with the "Highly Commended Best Retail Project of the Year Award" at the Design Middle East Awards hosted by CBN. This recognition reflects THE FITOUT's exceptional work and innovation in retail design, highlighting their impactful contributions to retail projects and the Middle East's design industry.



GOVERNANCE

Governance is a foundational element of our corporate identity. We are unwavering in our commitment to adhere to the regulatory standards set forth by the Dubai Financial Market (DFM) and the Securities and Commodities Authority rules and regulations (SCA). Our dedication extends beyond compliance; it embodies our values of integrity, transparency, and accountability.



Evolving Governance Structure

In 2023, we embarked on a transformative journey, transitioning from a traditional pyramid structure to a dynamic matrix framework. This evolution has significantly influenced our approach in 2024, underscoring our progressive approach to governance. We have also integrated a self-assessment tool from the Dubai Sustainable Finance Working Group, strengthening our ESG framework and affirming our leadership in governance and corporate responsibility.

Centralization for Efficiency

To enhance efficiency and operational excellence, we initiated centralization efforts across various group support departments, including finance and procurement. This strategic centralization has brought multiple advantages to our organization, including improved control, streamlined processes, enhanced compliance, standardized practices, and substantial cost savings. These initiatives reflect our commitment to optimizing our corporate structure and resource management to deliver sustainable value to our stakeholders.

IFRS Adoption Readiness

We initiated comprehensive preparations for the impending adoption of IFRS S1 and IFRS S2 standards. Our commitment to aligning with international financial reporting standards led us to assess the impact of these standards on our operations, financial statements, and reporting processes. We prioritized training and communication, ensuring our finance and accounting teams were well-informed about the changes and implications.

To support this effort, we evaluated our existing accounting systems, making necessary updates to accommodate the new requirements. Engaging with stakeholders, including investors, analysts, and regulatory bodies, was essential for maintaining transparency and clear communication during this transition.

We established a timeline for the adoption process, focusing on compliance with regulatory requirements. Testing and simulation exercises were conducted to assess practical implications. Thorough documentation of decisions, challenges, and solutions was diligently maintained throughout the process, aiding future reference and audits. Additionally, professional advice from accounting experts and industry consultants was sought to ensure a smooth transition.

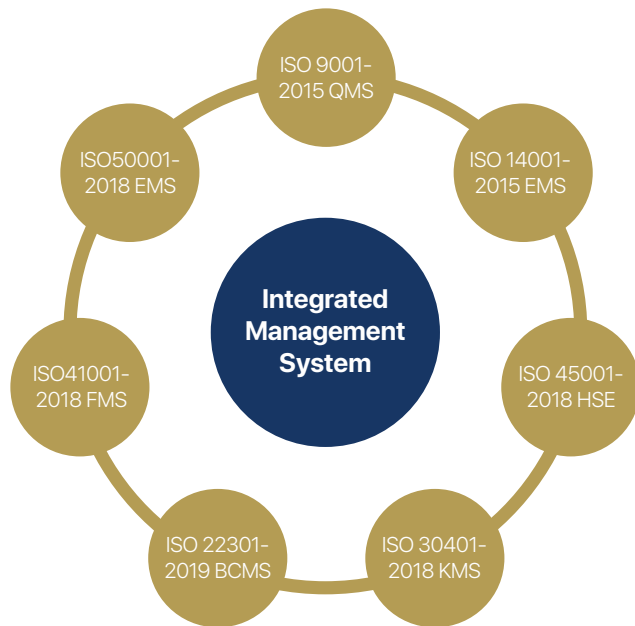
Corporate Governance Structure

Our commitment to corporate governance extends to prioritizing best practices and aligning with industry standards to safeguard stakeholder rights. We are dedicated to nurturing a corporate culture rooted in ethics and strengthening compliance-focused management.

Health, Safety & Risk Management

We are deeply committed to advancing our occupational health and safety performance, prioritising the well-being of our employees and stakeholders above all else. Our Integrated Management Systems framework serves as a strategic blueprint aligned with both international and national strategic directives, as well as our corporate values, goals, and objectives. Each initiative and program is meticulously designed to meet policy requirements and is implemented through a governed process, ensuring adherence to measured performance indicators.

The Integrated Management System

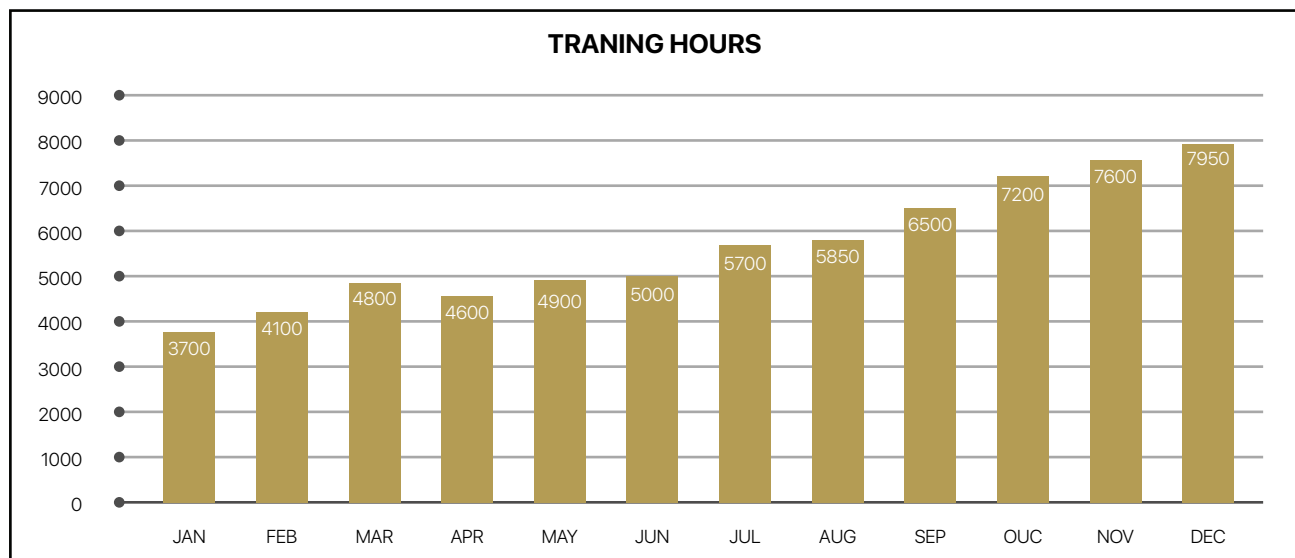


Occupational Health and Safety Incident Management

Adhering to ISO 45001-2018 standards, we have established a robust incident management policy to address Occupational Health and Safety (OHS) incidents comprehensively. All incidents are promptly reported and managed within our management system framework. Investigations are conducted at various levels to identify root causes and prevent recurrence, with findings and recommendations carefully monitored through mechanisms such as risk assessments, operational controls, and internal audits. Regular management reviews ensure a culture of continuous improvement is upheld.

OHS Training

Our training programs are tailored to cover standard operating procedures & relevant to the scope of activities, ensuring that all personnel are equipped with the necessary knowledge & skills to maintain a safe working environment.





Certifications

Our group commitment to achieving and maintaining various certifications stands as a testament to our dedication to quality, safety, and environmental stewardship. As a group, we have already attained multiple certifications including ISO 9001, ISO 45001, and ISO 14001, spanning across areas of quality management, environmental management, and occupational health and safety. These certifications affirm our adherence to international standards and best practices. Collectively, these certifications underpin our ongoing efforts to uphold the highest standards in all aspects of our operations, reinforcing our position as a leader in the industry.

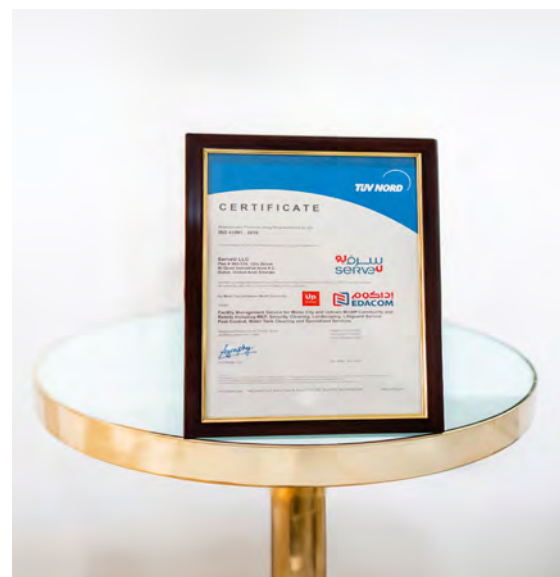
ISO 50001:2018 Certification 2023

ServeU's Energy Management Department achieved ISO 50001 certification, a significant milestone that reflects the company's unwavering dedication to enhancing energy efficiency and sustainability. This certification underscores ServeU's commitment to implementing best practices in energy management, reducing energy consumption, and minimizing environmental impact. By obtaining ISO 50001 certification, ServeU demonstrates its leadership in responsible energy use and sets a benchmark for excellence in the industry.

ISO 41001:2018 Certification 2023

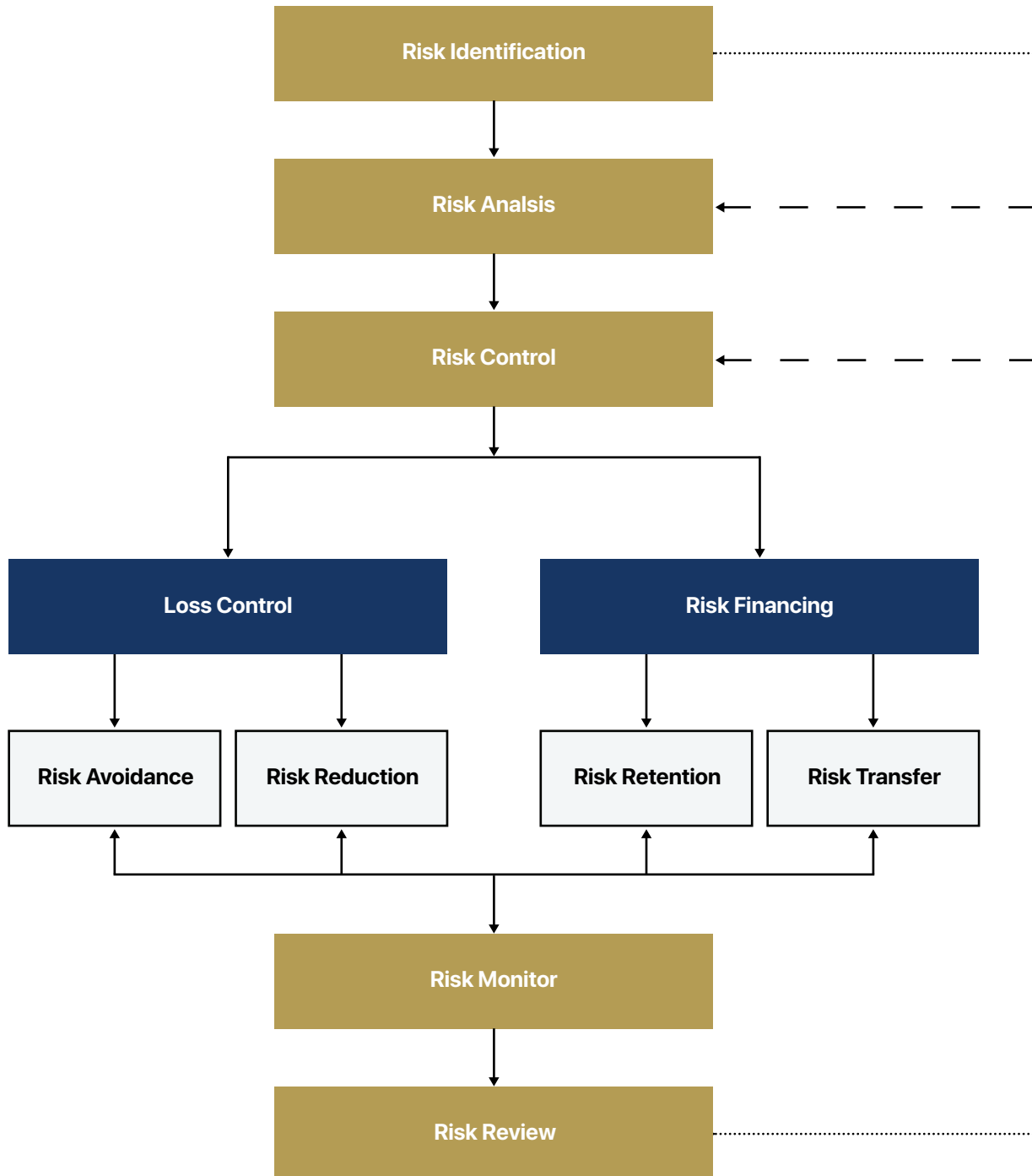
EDACOM and ServeU have jointly achieved the ISO 41001:2018 certification, marking a significant milestone in our commitment to excellence in facilities and community management. This certification is internationally recognized as the benchmark for robust facilities management systems, reflecting our sustained efforts to ensure operational excellence and quality service delivery.

The ISO 41001:2018 standard is not just an accolade but a driving force for ServeU and EDACOM, demonstrating our proactive stance enhancing the efficiency of our operational processes and the effectiveness of our service offerings. It underscores a unified approach to maintaining high standards and the delivery of value to our clients, fostering sustainable and efficient environments across our managed properties.



Risk Management

To ensure we effectively handle all our group's operations and activities, we've put together a solid risk management program, backed by a strong governance framework. We blend industry standards, guidelines, and models into our approach and prioritize building strong relationships with our stakeholders, appreciating their insights and values.



IT INITIATIVES & CYBER SECURITY

As part of our continued efforts to enhance our governance and operational efficiencies, 2023 saw the implementation of several key IT initiatives across Union Properties and its subsidiaries. These initiatives not only bolstered our technological infrastructure but also aligned with our commitment to environmental sustainability and security.

Azure Cloud Migration

In a significant leap towards digital transformation, we completed the migration of 15 critical servers to the Azure Cloud. This strategic move is in line with our sustainability goals, reducing our carbon footprint by an impressive 98 percent. A 2018 study by Microsoft highlights that cloud solutions can be up to 93 percent more energy-efficient and 98 percent more carbon-efficient compared to on-premises solutions. This efficiency is achieved through IT optimizations, hyperscale efficiencies, and the use of renewable energy in cloud infrastructures.

Biometric Device Implementation

In 2023, we integrated biometric devices to enhance security and operational efficiency. These systems provide a robust security framework through unique biometric identifiers, mitigating risks of unauthorized access and identity theft. The convenience and efficiency of biometric authentication streamline user experience, while also offering cost savings by reducing the need for traditional timekeeping methods. Additionally, the scalability and data accuracy of these systems ensure adaptability and reliability in our security infrastructure.

Vulnerability Assessment and Penetration Testing (VAPT)

To ensure the security and integrity of our IT infrastructure, we conducted a comprehensive Vulnerability Assessment and Penetration Testing (VAPT) exercise in 2023. This critical initiative helped us to identify potential vulnerabilities and reinforce our security measures. Regular VAPT exercises are crucial for protecting sensitive data, improving our overall security posture, and safeguarding our brand reputation against potential cyber threats.



COMPANY - SPECIFIC INITIATIVES



Surpassing Governance and Compliance Benchmarks

EDACOM, has demonstrated commendable progress in service delivery and compliance. In 2023, EDACOM's implementation of stringent control measures and a new monitoring platform led to improved Service Level Agreements (SLAs) and Key Performance Indicators (KPIs), enhancing client service quality. Furthermore, EDACOM's commitment to local regulations, particularly with RERA (Real Estate Regulatory Agency), resulted in a remarkable increase in its ranking. Looking ahead to 2024, EDACOM anticipates a further increase in ranking, exemplifying our group-wide dedication to governance excellence and regulatory compliance.

NFC-Powered Smart Asset Tagging

In December 2023, ServeU launched an NFC-Powered Smart Asset Tagging solution, a notable upgrade from traditional QR or Barcode systems. This initiative, integrated with the Microsoft Dynamics 365 platform, brings a transformative approach to asset management in facilities management (FM). NFC chips, used as discrete asset tags, align seamlessly with modern UAE buildings, offering a blend of aesthetics and functionality. The deployment of this technology has led to an improvement in operational efficiency, with a notable reduction in asset tracking and updating time by up to 30%.

2024 PROJECTS

EcoVadis Certification

Union Properties is exploring the adoption of EcoVadis, a global sustainability assessment platform. EcoVadis evaluates organizations across 21 criteria spanning four key areas: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. Its methodology aligns with international standards and incorporates regulations from over 160 countries. The assessment process is evidence-based, considers industry-specific factors, and involves diverse perspectives. Successful companies receive certifications with Platinum, Gold, Silver, or Bronze medals.

EcoVadis plays a significant role in promoting sustainable supply chain management in the UAE, as many large organizations in the region utilize it to ensure responsible business practices among their suppliers. Embracing EcoVadis certification can position businesses for success, enhance their market reputation, and attract environmentally conscious consumers while avoiding negative publicity and legal issues related to sustainability concerns. This potential project aligns with our commitment to sustainability and responsible business practices.

Aligning Policies and Procedures for 2024

As we move into 2024, we are actively reviewing and updating all policies and procedures across Union Properties and its subsidiary companies to align with the new Matrix Structure implemented in 2023. This strategic effort reflects our commitment to enhanced efficiency, collaboration, and responsiveness to evolving market dynamics. Our goal is to ensure that our governance framework remains robust and adaptable, fostering a culture of transparency and accountability.

Native Tree Planting Initiative

Inspired by the 'For Our Emirates We Plant' campaign, we plan to support a tree planting initiative in our communities in 2024. With the assistance of ServeU's landscaping department, we aim to make our communities greener & more sustainable.

Native trees are crucial for preserving the local ecosystem. They require less maintenance, support wildlife, and enhance biodiversity. Our tree planting initiative will contribute to carbon sequestration and combat climate change.



IFRS Adoption 2024

As we transition into 2024, we continue our readiness plans for the adoption of the IFRS S1 and IFRS S2 standards. Our focus remains on ensuring a seamless and compliant adoption process. Building on our groundwork in 2023, we are committed to addressing the specific challenges and opportunities presented by these international standards.

In the coming year, we will intensify our efforts to engage with stakeholders and provide ongoing training to our finance and accounting teams. We understand that keeping our teams well-informed and prepared is essential to the successful implementation of these standards. Additionally, we will continue to assess and refine our accounting systems and processes, making any necessary updates to ensure they align with the new requirements.

Transparent communication with stakeholders will remain a priority, and we will maintain open channels to address any queries or concerns. Our timeline for the adoption process will be rigorously followed, with a focus on compliance with regulatory timelines and requirements.

Testing and simulation exercises will continue in 2024 to further evaluate the practical implications of the new standards and fine-tune our approach. We will also sustain our commitment to thorough documentation, preserving records of decisions, challenges, and solutions throughout the adoption process. Seeking professional advice from experts in accounting and standards implementation, ensuring a smooth transition to IFRS S1 and IFRS S2

Paperless Process Implementation (2024)

Embracing environmental stewardship and operational efficiency, Union Properties is set to transition to a paperless environment for the whole group in 2024. This strategic move towards digitizing workflows, approvals, and documentation is aimed at reducing paper usage by 75%, significantly diminishing our ecological footprint. The initiative is not just a leap towards sustainability; it also promises enhanced efficiency and streamlined internal processes.

We are committed to training our workforce to adapt to this digital transformation, aiming for a high rate of proficiency in digital operations by the end of the third quarter. The implementation of this paperless process is projected to enhance operational efficiency by 40% and reduce paper-related waste by 60%, making a substantial contribution to our sustainability goals. This initiative is a crucial step in our journey towards integrating technology and environmental consciousness, reinforcing our position as a leader in sustainable real estate development.

Expansion of Sustainability Efforts Across Asset Classes

In the upcoming year 2024, EDACOM is set to embark on a new sustainability initiative that underscores its dedication to environmental stewardship. This initiative is designed to address aging assets and extend the successful sustainability achievements across diverse asset classes under EDACOM's management.

Building upon the company's track record of introducing upgraded machinery and equipment in collaboration with service providers in housekeeping and landscaping, this expansion initiative aims to further reduce the environmental impact across a broader spectrum of assets. By actively pursuing these sustainability objectives, EDACOM continues to demonstrate its commitment to environmental responsibility and the well-being of the communities it serves.

Implementing Mulching Machines for Sustainable Landscaping

As part of our ongoing commitment to sustainable landscaping practices, EDACOM is exploring the implementation of mulching machines in our communities. These machines will play a pivotal role, by efficiently converting organic waste into mulch that can be used to enrich garden beds and promote soil health.

Mulching not only enhances the aesthetic appeal of our landscapes but also offers several environmental benefits. It helps retain soil moisture, suppress weed growth, regulate soil temperature, and improve overall soil structure. By recycling organic waste materials such as leaves, branches, and grass clippings, we contribute to reducing landfill waste and minimizing our environmental footprint.

Our initiative aligns with our dedication to sustainability and responsible land management. We aim to create healthier, more vibrant green spaces within our communities while demonstrating our commitment to environmentally friendly landscaping practices.

Working with Enviroserve

In 2024, ServeU are looking to work with Enviroserve, a leader in environmental and waste management services, focusing on enhancing our environmental sustainability practices. Initially looking into the sustainable management of refrigerant gases, such as R22 and R410A, integral to our operations. Our goal is to achieve a reduction in our refrigerant carbon footprint by the end of the year.

In the past, our operations have involved significant use of these refrigerants. With this new initiative, we aim to improve our recycling and recovery processes. This effort will not only help in reducing the volume of gases used but also in minimizing potential leaks and emissions, contributing to a decrease in our environmental impact. Moreover, we are committed to training our team members in the latest sustainable practices, ensuring that environmental responsibility is a core value in our daily operations.

Strategic Office Relocation for Enhanced Sustainability

GMAMCO are relocating to a new, centrally located office aligned with our mission to minimize resource consumption and waste. The new office location will facilitate reduced fuel usage for commutes, contributing to a lower carbon footprint for operations. Further advancing our sustainability agenda, the building will be equipped with solar panels and smart technology systems, ensuring energy efficiency and adherence to our environmental goals. This initiative underscores our commitment to integrating sustainable practices into the fabric of our daily operations and reducing our overall environmental impact.

Pursuing Forest Stewardship Council (FSC) Certification

In 2024, THE FITOUT is embarking on a significant journey by pursuing Forest Stewardship Council (FSC) certification. This initiative reflects our strong commitment to responsible sourcing and environmental stewardship. FSC certification is globally recognized for responsible forest management, ensuring sustainable timber sourcing. Our pursuit of this certification aligns perfectly with our sustainability goals, emphasizing timber production & environmental preservation.

The pursuit of FSC certification in 2024 is a milestone for THE FITOUT, reaffirming our leadership in sustainability and our responsibility to future generations.

- Contact us -

Reach Out

To provide feedback or suggestions, please connect with us using the details below



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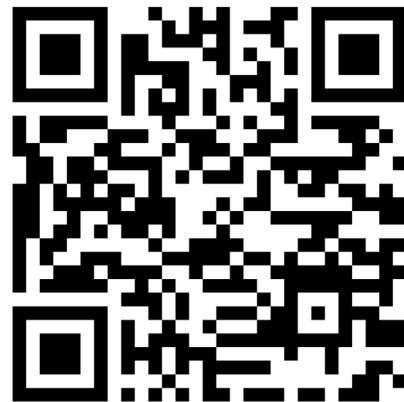
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