



Annual Report FY23/24



SCAN TO WATCH
THIS YEAR'S
HIGHLIGHTS

transguardgroup.com



**HIS HIGHNESS
SHEIKH MOHAMMED BIN
RASHID AL MAKTOUM**

Vice President and Prime Minister
of the UAE and the Ruler of Dubai



**HIS HIGHNESS
SHEIKH AHMED BIN
SAEED AL MAKTOUM**

Chairman and Chief Executive of
Emirates Airline and Group
and Chairman of the Board,
Transguard Group

BOARD OF DIRECTORS



Adnan Kazim
Deputy President and Chief Commercial Officer,
Emirates Airline



Michael Doersam
Chief Financial and Group Services Officer,
Emirates Group



Hamad Darwish
Chief Executive Officer, Al Hail Holding



Nidal Khatib
Chief Financial Officer, Al Hail Holding



Mohammed Almazrouei
Chief Operating Officer, Al Hail Holding



Shahreyar Nawabi
General Counsel, Emirates and
Group Data Privacy Officer



RABIE ATIEH Chief Executive Officer

One of the questions I have been asked quite a lot recently is “What is Transguard like?” I know the expected response should go into detail about our Cash Management, Security, Facilities Management, HR Solutions and Aviation divisions. Yes, we are experts in all these fields (and more), but when you examine the heart of who we truly are and what we’re all about, the only real answer is: “We are a people’s business.” How else could we continue to demonstrate the strength of our services if not for the people who make it possible?

As you will see in the following pages, FY23/24 was a year of continued growth and evolution. We have deepened our relationships with existing customers, strengthened our position in new sectors and evolved our processes to include the latest technologies, adding value every step of the way. Grounding our relationships on trust is fundamental to how we do business because it helps put our clients in a stronger position. After all, our mission is to do exactly that: “To be our customers’ trusted partner, delivering total business support solutions, to enable our customers to focus on their core business.”

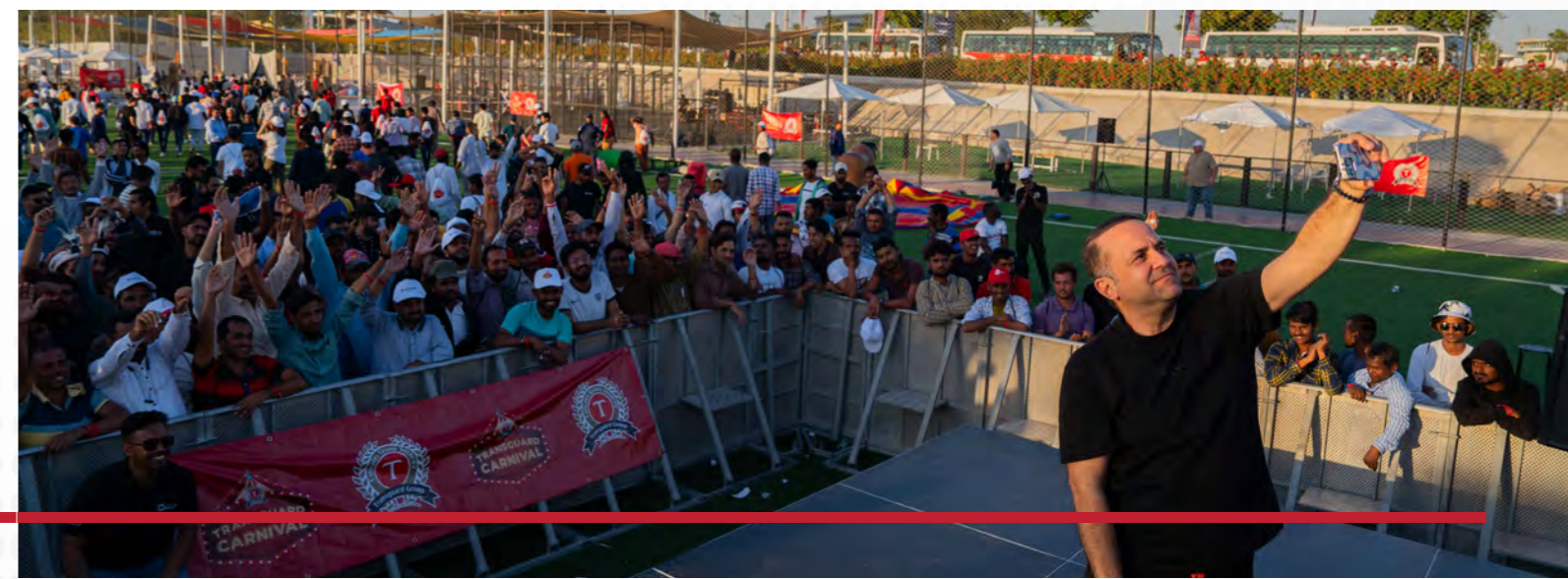
Trust, of course, is something that must be earned and I’m proud to point to multiple examples of how our clients’ trust in us continues to grow. For instance, long before Expo 2020 opened its doors to welcome visitors, Transguard was entrusted with securing the site and we continued to uphold those high standards during and even after that landmark event. All of this led to Transguard being selected to secure COP28 at Expo City in December 2023, a clear demonstration of our client’s faith in our ability to go above and beyond to meet the needs of this high-profile global event.



Transguard also demonstrated this capacity to exceed expectations during the unprecedented storms of April 2024 when more than 35,000 of our management and site-based colleagues worked around the clock to protect our clients and their properties, not to mention the residents of various communities; I am proud to say we never failed to deliver and support during those difficult days.

Transguard is a reliable partner, no matter the circumstances. We have earned this reputation by working hard and working smart and we will continue to do so, not only to serve our clients but also to continue aligning ourselves with the vision of the UAE and our leadership. We already play a crucial role in the critical infrastructure of our nation and we are honoured to continue serving to the best of our abilities.

The story of Transguard is one of success and we are working closely with our colleagues, our Board and other stakeholders to write the next chapter. What will the future hold? In addition to adding new service lines to our portfolio, which will allow us even more opportunities to serve the UAE, we are also exploring how best to support client demand in a region that continues to evolve. These are exciting times and I look forward to making these announcements in due course, not only because they stand as milestones in our journey but because they speak to the passion, integrity and resilience of the people who make Transguard what is today – and what it will be in the future.





NICK BEER
Chief Financial Officer

Despite significant challenges presented by both macro- and micro-economic conditions, Transguard's responsiveness and flexibility has led to an improved financial performance for FY23/24, culminating in record revenues of AED 2.7 billion and an 18% increase in net profit to AED 203 million. This topline growth was complimented across the business with an unwavering drive towards greater financial discipline, operational resilience and a reinvigorated customer-centric focus.

For more than 20 years, Transguard has successfully navigated the UAE's ever-evolving business landscape with priorities that are shaped by a commitment to provide best-in-class solutions across all our businesses. As such, our transformation journey continues with a focus on both client-facing and internal process improvements. As we continue to implement new operating models, Transguard Group also remains committed to scaling our business.

This year is also significant for a number of welfare and sustainability achievements. A particular highlight was winning our first award for a CSR programme when our Period Positivity campaign received the Diversity & Inclusion award at the Nakheel Community Management Awards. In terms of sustainability, we also announced our intention to reach net zero by 2050. A substantial solar panel project is the centrepiece of this initiative, which is further complemented by multiple recycling and energy reduction schemes.

To be sure, much has been done but we are keenly aware there is more to do. As we move into the next financial year, our sights are firmly set on the continual uplift of our service levels, our commitment to excellence and the support of our workforce.

FINANCIAL HIGHLIGHTS

Key Performance Indicators <i>Amounts in AED '000</i>	Actual	Actual	Actual
	2023-24	2022-23	2021-22
Revenue	2,766,467	2,506,412	2,168,670
EBITDA	368,696	311,737	230,492
EBITDA Margin %	13%	12%	11%
Operating Profit	255,158	210,213	141,655
Operating Margin %	9%	8%	7%
Profit attributable to Owners	203,301	172,127	109,813
Profit Margin %	7%	7%	5%

TRANSGUARD CASH MANAGEMENT

As the UAE's most trusted cash and valuable commodities custodian, Transguard Cash Management has supported and helped to shape the growth of the country's economy since 2001.

In addition to renewing contracts with several of the nation's largest banks, a milestone in the diversification of this division was the signing of a Memorandum of Understanding with Zand Bank, the UAE's first digital bank: Under this agreement, Transguard signaled its interest in exploring, through strategic partners, the expansion of its already robust portfolio of services to include Digital Asset Collection Solutions and Digital Asset Custody Services.

During the signing ceremony, Rabie Atieh, CEO, Transguard Group said, "This MOU represents a pivotal moment in Transguard's ongoing evolution in the digital space. This partnership with Zand Bank will allow us to further expand our product range to existing clients and even more client segments in order to serve this dynamic new sector."

Looking ahead to the next financial year, Transguard Cash Management will soon be confirming the delivery of more than 100 state-of-the-art armoured trucks, which will further strengthen the existing fleet of iconic vehicles. Another soon-to-be-announced milestone is the deployment of more than 6,000 Smart Cash Deposit Machines across the UAE. This innovative technology (which improves cash flow for our clients through seamless integrations with core banking and enterprise resource planning) has been widely lauded for transforming businesses of all sizes and sectors, including retail and banking.



L to R: Michael Chan, CEO, Zand Bank and Rabie Atieh, CEO, Transguard Group



TRANSGUARD SECURITY SERVICES

In a year of headline-worthy accomplishments, it was the landmark support for COP28 that truly set FY23/24 apart for Transguard Security Services (TGSS).

As the exclusive security provider for COP28, Transguard worked with Dubai Police and the UN Department for Safety and Security (UNDSS) team to train over 2,000 SIRA-licensed guards to assist in providing the highest level of protection for those attending this prestigious and important conference, including more than 140 heads of state. Senior government leaders from multiple countries, more than 5,000 media professionals and over 70,000 other participants were also in attendance. COP28 was divided into two Zones: Blue, which was managed by the United Nations and designed to accommodate dignitaries; and Green, which was established for guests of Blue Zone attendees, NGOs and the general public. TGSS provided the necessary security professionals for both Zones; in addition, Transguard (together with UNDSS) trained 250 UAE nationals to work as volunteers in the Blue Zone.



Chief Security Officer Tim Mundell and CEO Rabie Atieh present a plaque of appreciation to Marwan Al Haddad, VP of Emirates Group Security, for his support during COP28.

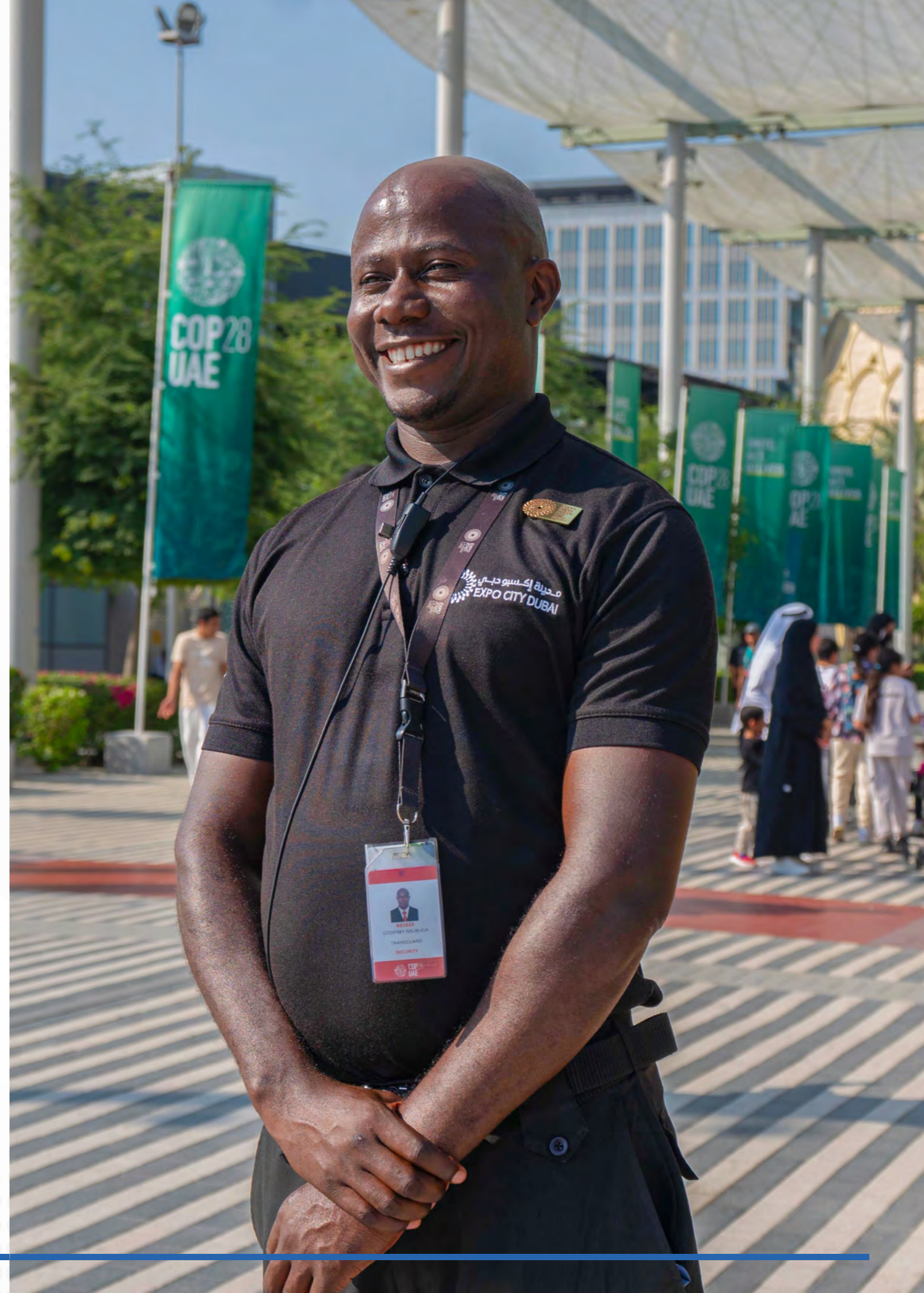


Transguard Event Security at the Ed Sheeran concert in January 2024

Concurrent with COP28 (and for the eighth consecutive year), TGSS also deployed nearly 1,000 security staff and an event specialist team for the Emirates Dubai 7s in December 2023. In addition, Transguard's K9 teams worked with Dubai Police around the clock to conduct security sweeps on the Dubai 7s grounds and on delivery vehicles. TGSS was also proud to support the UAE's largest-ever outdoor concert when international pop star Ed Sheeran appeared for two days at the Rugby 7s stadium in January 2024.

Another significant achievement was winning the contract to provide specialist traffic management solutions for the Palm Jumeirah; our Security Services division was subsequently recognised by Nakheel with an award for improving traffic flow on the Palm.

TGSS further expanded its footprint in Abu Dhabi in FY23/24 when its Systems Integration division was selected to design and implement a surveillance system for the UAE's largest defense manufacturer. Meanwhile, the Executive Protective division of TGSS continued to develop its strategic partnerships, customer base and service area throughout the GCC and around the world.



TRANSGUARD FACILITIES MANAGEMENT

“Diversification” was the defining word for Transguard’s Facilities Management division in FY23/24.

In addition to continuing to deliver FM services to iconic retail destinations, the world’s largest indoor vertical farm (Emirates Bustanica) and the world’s richest horse race at Meydan, this division expanded its impressive portfolio of specialist services to include landscaping and rope access. Together with existing services (such as pest control and water tank cleaning), this expansive offering led to multiple renewals and new contracts with the likes of Majid Al Futtaim, Talabat, Kitopi, Nakheel and the Engineering Office.

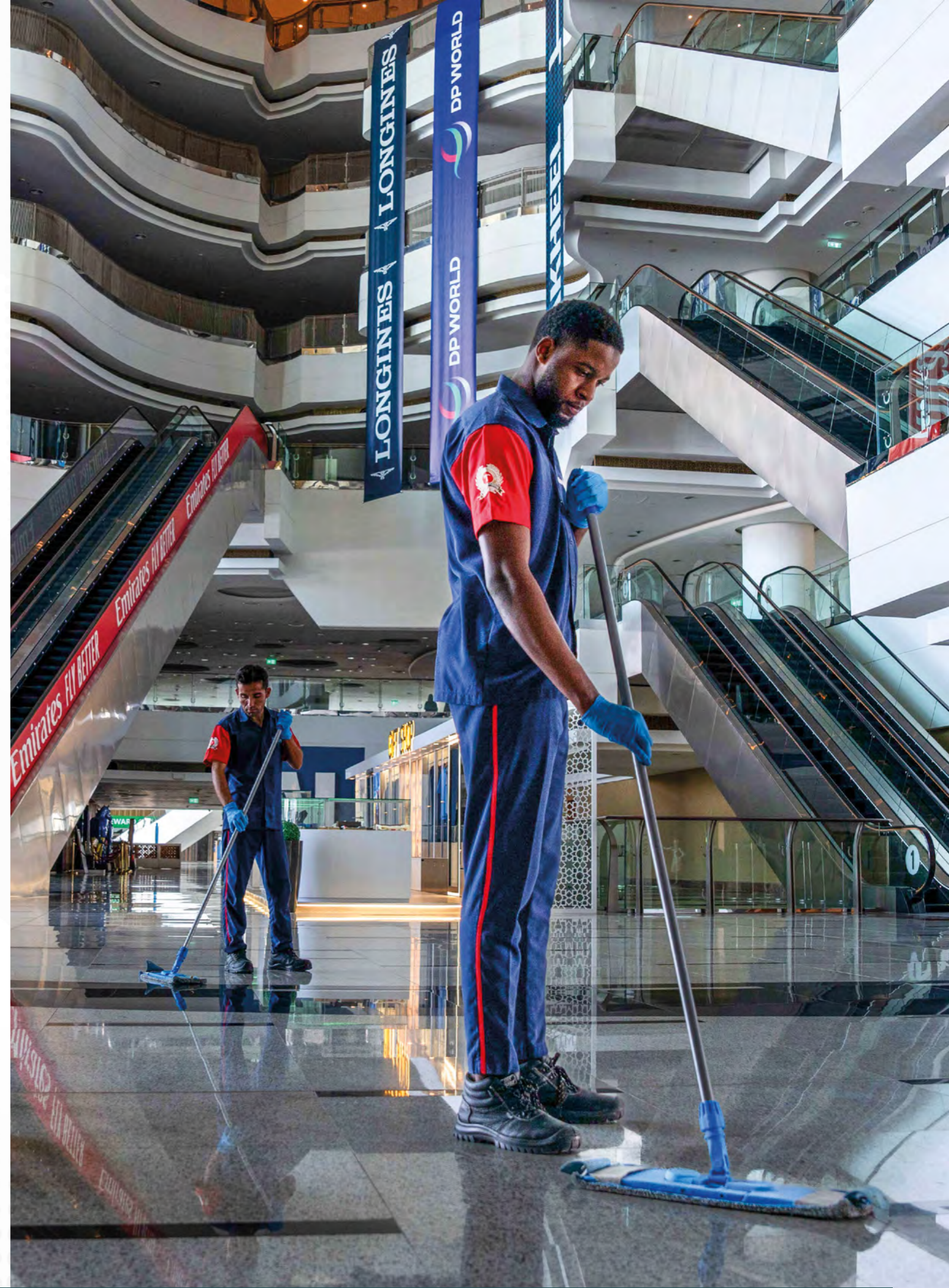
In October 2023, Transguard Facilities Management marked the 14th consecutive mobilisation of Global Village with the deployment of 350 frontline workers. This was not the only high-volume event for Transguard, with our FM team supplying more than 1,200 professionals for New Year’s Eve celebrations at Dubai Mall. Our technical capabilities have enabled the expansion of our portfolio into the Oil & Gas sector when we were awarded a TFM contract with one of the world’s largest providers of products and services to the energy industry.

What’s more, in FY23/24 we took further strategic steps to mitigate our impact on the environment. This includes the investment of AED 2.5 million in sustainability initiatives (including those that reduce electricity and water consumption) and the delivery of 90 training sessions within the business as well as to external clients on the efficient use of water and electricity. We also conducted six energy and water audits that resulted in an estimated AED 2.4 million in savings, saved 12 million imperial gallons of water (reducing consumption from 16.06 gallons per person to 14.98 gallons per person) and saved 3.0 million kWh units of electricity, which is equivalent to mitigating 1,251 tons of CO₂.



Transguard supports local environmental issues in alignment with the UAE’s 2030 Integrated Energy Strategy and the UAE Net Zero by 2050 strategic initiative with multiple solar power projects on its properties, which increased in capacity from 1.1 MW to 1.9 MW as per the Shams Dubai initiative. These projects are capable of delivering 28 million kWh of clean energy in 20 years.

We were honoured when Mohamed Alabbar, founder of Emaar Properties, took to social media in October 2023 to publicly thank one of our Facilities Management employees for his work at Dubai Mall.



TRANSGUARD AVIATION SERVICES

Long trusted by the UAE's aviation industry, Transguard's Aviation division is proud of its performance in a year underscored by strengthened partnerships in multiple emirates.

One highlight of FY23/24 was the opportunity to support the opening of Terminal A in Abu Dhabi Zayed International Airport with nearly 2,000 aviation professionals (including below- and above-wing critical roles) that supplemented the skilled workforce. This is one of the prime examples of how Transguard has maximised its presence in Abu Dhabi and increased deployments, service lines and new contracts.

In addition to our business operations, the team has exceeded service excellence with our partners all across the country, delivering more than 40,000 short notice deployments. This ability to meet the needs of our customers, even on short notice, demonstrates our ability to provide additional resilience for the continuity of their businesses, which in turn enhances these relationships. These are two fundamentals that have contributed to the success of Transguard's approach to seasonal peak management, which supports the UAE's national airport infrastructure.



Our Chauffeur Drive service has grown significantly over the course of the last twelve months and we are proud to have enhanced our product offering with the introduction of new luxury vehicles into the fleet by welcoming the Mercedes S500 and MPVs.

As always, our workforce is at the heart of what we do and we are proud to have promoted more than 600 site-based employees over the past year, securing their growth and career progression.



TRANSGUARD WORKFORCE SOLUTIONS



The exceptionally strong FY23/24 performance of Workforce Solutions, Transguard's professional staffing division, was underscored by multiple significant wins that solidify our position as a key player in the industry.

One of these new agreements includes a landmark contract with Knight Frank, the world's largest private property consultancy. The success of WFS was further amplified by the division's ability to maintain strong, ongoing partnerships with industry leaders including Huawei, Samsung, Commercial Bank of Dubai and others.

One major highlight for Workforce Solutions was the unveiling of a bold new brand identity at an exclusive event in November. The logo's unexpected colors and distinctive shape represent a commitment to innovation and a focus on the future. Still centred around the strength of its experienced, professional team, WFS maintains its a renewed focus on leveraging cutting-edge technology to deliver exceptional results.



A particularly strong example of how WFS combines market knowledge and technology can be seen in our recruitment efforts for the UAE Pavilion during COP28, which focused on a substantial number of UAE nationals to represent our country during the global sustainability event. Turning to other global entities, WFS continues its work with Samsung, a contract that grew substantially in FY23/24. In total, the WFS outsourcing recruitment team successfully placed more than 200 candidates within the last financial year.

FY23/24 also marked the launch of WFS' new Executive Search Permanent Recruitment subdivision: With dedicated Specialist Recruiters assigned to each vertical (which includes AI and data analytics, IT, banking and fintech recruitment), the Transguard Executive Search team prides itself on delivering bespoke, specialist permanent recruitment services both within the UAE and across the wider GCC region. After signing more than 20 key contracts with new clients and filling over 60 permanent positions during the first year of its inception, the Executive Search division has already set in motion their plans to reach an ambitious set of goals for FY24/25.



TRANSGUARD MANPOWER SERVICES

With a portfolio as expansive as our client base, Transguard's Manpower division had a particularly successful year that focused on the expansion of existing contracts and entry into new sectors.

One of Transguard's largest contracts of FY23/24 was for the mobilisation of 1,600 specialists for one of the country's most well-known landscaping firms. We also experienced significant expansion across a contract with the local division of the world's leading logistics company. In addition, due to consistent operational success within Talabat, Transguard was selected to run a test project across Dubai supermarkets which has proven successful and will be expanded permanently across Dubai and Abu Dhabi, mobilising up to an additional 200 staff.

Another strong example of our expansion comes from our Construction division, which experienced a headcount growth of more than 40% and year on year revenue growth of 25% in FY23/24. Key to this expansion was the renewal of strategic contracts with some of the UAE's largest construction companies, which allowed us to assist in the delivery of key residential projects and infrastructure initiatives.

Our Construction division achieved another milestone this year with its long-anticipated expansion into Oil & Gas projects in Abu Dhabi. Through strategic partnerships with various well-known construction firms our team is also being relied upon to deliver noteworthy residential and infrastructure projects throughout the emirate of Dubai.

Our Hospitality division saw significant year on year growth, mirroring the UAE's booming tourism sector. New deployments to prestigious clients such as the Four Seasons Abu Dhabi and Emirates Palace Mandarin Oriental, as well as renewals of key master service agreements for other Tier 1 clients and five-star hotels provide a great platform to further grow the business in the coming years.



TRANSGUARD KITCHEN MAINTENANCE SOLUTIONS



The newest business under the Transguard umbrella, Kitchen Maintenance Solutions (KMS) has demonstrated consistent growth since its inception in March 2022, achieving 250% year on year growth in this financial year whilst over-performing on all key metrics.

The growing client portfolio of KMS includes several of the key players within the UAE's dynamic F&B market as well as several of the fastest growing market disruptors in Yolk Brands (Pickl, Bonbird and 1762) and Kitopi (where KMS has secured a significant percentage of their available portfolio). With only two years of market presence, the world-class service offering and ability to scale on demand whilst remaining competitive has allowed KMS to become the partner of choice for fast-growth brands such as these.



KMS remains on track for another record-breaking year in FY24/25, where the focus is on not only growth but retention. With strong key client relationships, KMS looks forward to this new phase with enthusiasm, optimism and gratitude for the team whose outstanding efforts have made these achievements possible in such a short amount of time.



TRANSGUARD LIVING



One of the UAE's premier home services providers, Transguard Living (TGL), has recorded another successful year of serving the country's residents and citizens with industry-leading Fix, Clean and Move services.

This highly trained team continues to refocus its efforts on providing an ever-stronger customer value proposition and continues to deliver its services all over Dubai; this includes serving one of Dubai's premium residential communities. TGL also continues to grow its strong reputation for its Move division.



From a technological perspective, Transguard Living has firmly positioned itself as a market leader with the ongoing upgrade of their consumer app. Expected to be released in by mid-2024, the new app will usher in a new era of convenience for renters, homeowners and landlords throughout the country.



TRANSGUARD DELIVERY



Trusted by some of the most recognised local and international brands, Transguard Delivery (TGD) made significant progress toward their goal of becoming the last-mile providers of choice in FY23/24.

New contracts with global and regional parcel delivery services were particularly notable, as was providing continued support for the Home Check-in Services for DUBZ, which expanded its service area to include Ajman and the Dubai International Financial Centre in FY23/24. TGD is also responsible for returning mishandled baggage to the passengers of multiple UAE-based airlines.

With an eye toward improving customer experience and enabling growth in both the B2B and B2C sectors, Transguard Delivery also undertook multiple ambitious projects aimed at increasing efficiencies. For example, an upgraded execution system is already offering an improved customer experience and a renovation to TGD's sorting centre has allowed this division to add parcel storage and distribution to its portfolio.



TRANSGUARD TASTE OF HOME



As Transguard's in-house catering company, Taste of Home (TOH) continues to grow its reputation for the consistently high quality of its menus and associated pricing.

Originally established with the intent of providing meals for our site-based employees, today Taste of Home also services multiple white collar accounts for companies like Apparel Group and Maids CC with three meals a day. Event catering is also a specialty for Taste of Home, who was tasked with providing staff meals for the Dubai Rugby 7s, the Dubai Desert Classic golf events and the historic Ed Sheeran concerts in January 2024.



300,000

iftar and suhoor meals for
Transguard's site-based
employees

Taste of Home also continues to support internal initiatives as well, including a total of 9,000 meals for Transguard's biannual Olympics and Carnival events and more than 300,000 iftar and suhoor meals for our employees during Ramadan 2024. This division is also responsible for providing a monthly breakfast for the 800 employees in Transguard's head office, an initiative that was launched in May 2023.



TRANSGUARD CORPORATE SOCIAL RESPONSIBILITY

Our CSR team led the way for Transguard to “give back” in FY23/24 with initiatives that had a significant positive impact on the wellbeing of our employees, our engagement with the community and the overall sustainability of the business.

In order to better serve our site-based employees, our recreation team has doubled in size. This has allowed us to offer even more regular activities in our accommodations, including e-sports tournaments, internal football and cricket leagues and an impressive array of arts and crafts classes. Our biannual Olympics for both men and women continues to be a highlight of the calendar, with our March 2024 Carnival welcoming 4,000 employees for a day of rides, games, entertainment and prizes that included gold coins, tablets and smart phones. Other initiatives include the continuation of the Period Positivity campaign, which has so far provided 463,000 free sanitary napkins to our site-based female colleagues and won the Diversity and Inclusion award from Nakheel Community Management in October 2023.

Transguard also actively supported multiple UAE-based initiatives, charities and foundations in FY23/24. In December 2023, 100 management staff convened on Al Qudra for a morning of cleaning up the desert with Clean UAE; later that month we announced the pro bono refurbishment of two vans used by the Special Needs Future Development Center (SNF), a Dubai-based organisation that focuses on empowering young adults with special needs. We also provided security at no cost to the annual Al Noor Walk for Inclusion, an event supported by Transguard for the last two years.



L to R: Rabie Atieh, CEO; Safia Bari, Director, SNF; Lena ter Laare, Director-Marketing & CSR and Nick Beer, CFO

463K SANITARY
NAPKINS
PROVIDED TO TRANSGUARD FEMALE
EMPLOYEES SINCE 2023

Finally, the CSR team published the 2023 edition of Transguard’s Sustainability Report, which offers an expansive, behind-the-scenes view of the everyday workings of the business solutions provider. Highlights of this year’s report include Scope 1 and Scope 2 emissions data for Transguard’s Facilities Management fleet; Transguard’s roadmap to reach net zero by 2050; “Conserve to Preserve,” Transguard’s Energy and Water Policy and a demographic overview of Transguard’s complete workforce, including generational data, statistics on our upskilling programmes and updates on female representation. For more information, download the report at transguardgroup.com/csr.





ANNUAL REPORT

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