



TRANSGUARD

Annual Report FY24/25





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

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RABIE ATIEH

Chief Executive Officer

As I write this, it is exactly one year since last April's historic storms in Dubai. Whether you were here in person or saw the chaos unfold on social media or the news, you will remember the images of flooded highways, floating cars, entire neighborhoods submerged and stranded passengers. I often think about that day and the weeks that followed, because despite the unfamiliar physical landscape that surrounded us, the UAE's spirit of determination was undaunted: While the world followed the devastation in disbelief, the country's leadership relied on its strategic plans and partners to return Dubai to normal faster than anyone thought possible.

Transguard, of course, is proud to have played a key role in the emirate's post-storm recovery but that's not the point. Instead, my focus is on the storm's disruptiveness and how it forced everyone to think and act differently. Whether you were caught in the storm, safe at home or deeply enmeshed in around-the-clock recovery efforts (like 35,000 of our dedicated colleagues), each of us had no choice but to innovate in order to endure.

This spirit of change has stayed with me and over the past year it has enabled unprecedented growth for our business that has resulted in the highest ever revenue and net profit in Transguard's history. How have we done it? By making significant shifts in our company culture, embarking on exciting strategic

partnerships, aligning ourselves even more closely with various governmental bodies and as a result, playing a key role in initiatives brought forth by the country's leadership. We've intentionally disrupted our market sectors with positive innovation and our clients are thriving because we're facilitating their growth with a renewed sense of collaboration that is underscored by the diversity of our service offering, which, in turn, enables us to be their reliable partner in each and every circumstance.

As we look ahead, our journey is far from over. Building on the momentum of the past year, we will actively explore new avenues that will see Transguard diversifying into next-generation managed services solutions that are not only agile and tech-enabled, but also aligned with the nation's broader ambitions for sustainable, secure and future-ready growth. These strategic moves are designed to deliver even greater value to our shareholders, clients and partners, while reinforcing our commitment to supporting the UAE's vision of a resilient, innovation-driven economy.

Our success would not be possible without support and I would like to express my profound gratitude to the leaders of the United Arab Emirates, our Board of Directors, our senior Leadership Team and most especially to our 67,000 colleagues who are living examples of innovation in action.



I was honoured to welcome His Highness Sheikh Mansoor bin Mohammed bin Rashid Al Maktoum to the Transguard stand during Intersec 2025.



In February we announced a strategic partnership with the DIFC Innovation Hub to drive innovation in smart building solutions. This collaboration aims to redefine the future of intelligent infrastructure, leveraging cutting-edge technologies to enhance efficiency, sustainability and security across the UAE's built environment.



The welfare of our employees continues to be at the heart of everything we do.

FINANCIAL HIGHLIGHTS



NICK BEER
Chief Financial Officer

The year to 31 March 2025 was a fantastic one for Transguard Group as we expanded our footprint (especially in Abu Dhabi), continued our technology-led transformation journey and delivered record-breaking financial results with both our highest revenue and net profit in the history of the Group.

These results could not have been delivered without every one of our 67,000 staff members pulling together and driving home our renewed strategy backed up by our rock-solid fundamentals with the aim of delivering sustainable value accretion for all our stakeholders.

This financial year has proven to be one of significant technology upgrades, the most important ones being our move to Oracle Fusion, upgrades to our Salesforce capabilities and substantial improvements to our Transport Management System. At the time of writing, we are in the final UAT stages and plan to go live on all these “upgrades” within the next few months. These enhancements will enable the business to provide more robust and timely data both internally to allow for more efficient operational decisions to be made and externally to provide our customers with enhanced real time updates and an enhanced operating toolkit.

We look forward to the next financial year with great excitement as we strive to deliver an even better service than before to our customers whilst continuing to contribute to the growth and development of the UAE.

Key Performance Indicators <i>Amounts in AED '000</i>	Actual	Actual	Actual	Actual
	2024-25	2023-24	2022-23	2021-22
Revenue	3,208,359	2,766,467	2,506,412	2,168,670
EBITDA	428,172	368,696	311,737	230,492
EBITDA Margin %	13%	13%	12%	11%
Operating Profit	306,534	255,158	210,213	141,655
Operating Margin %	10%	9%	8%	7%
Profit Before Tax (PBT)	265,126	203,301	172,127	109,813
PBT %	8%	7%	7%	5%
Profit After Tax (PAT)	237,009	203,301	172,127	109,813
PAT %	7%	7%	7%	5%

CASH MANAGEMENT

No stranger to the spotlight, Transguard's Cash Management division was in the news multiple times over the last financial year thanks to strategic partnerships and other significant milestones. These included the signing of a Memorandum of Understanding with Al Ghandi Auto and another with ENOC at two high profile ceremonies held during the Intersec exhibition in January 2025.

Under the terms of the agreement, Al Ghandi Auto, one of the largest automotive groups in the region, will provide Transguard Group with more than 100 GMC Savanas; this is in addition to a previous order for 100 vans, which have replaced and expanded Transguard's existing fleet of armoured vehicles. Meanwhile, the MOU with ENOC ensures that Transguard's Smart Cash Deposit Machines (SCDM) will be available at all petrol stations.

Other highlights of FY24/25 include the milestone installation of our 6,000th SCDM (which was swiftly followed by the installation of more than 400 additional SCDMs) and winning first place for the Private Sector during SIRA's Emarat Alaman games. Another noteworthy development was a 10% increase in cash processing volumes and a 6% rise in Cash in Transit services.



L to R: Rabie Atieh, Chief Executive Officer, Transguard Group and Buti Saeed Al Ghandi, Managing Director, Al Ghandi Auto, during the signing of an MOU during Intersec 2025.



Watch Video



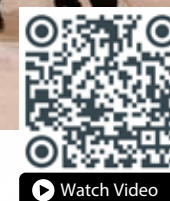
L to R: Mr. Zaid Alqufai, Managing Director, ENOC Retail and Rabie Atieh, CEO, Transguard Group during the signing of another strategic MOU during Intersec 2025.



The Transguard team celebrates a successful debut at Intersec in January 2025.



Transguard Cash won first place for the Private Sector during SIRA's Emarat Alaman games in November 2024.



Watch Video

TRANSGUARD PROTECTIVE SERVICES

In January 2025, the UAE's largest private security group debuted a new identity when revealed that Transguard Group Security Services had become Transguard Protective Services (TPS), a name that better reflects Transguard's complete, 360-degree security services portfolio. Existing service lines such as security consulting, systems integration, manned guarding, Event Security, K9 and Executive Protection have been combined into a single, comprehensive offering that positions Transguard in a class of its own. The announcement was made during Transguard's debut at Intersec 2025, the world's largest exhibition for security, safety and fire professionals.

With several new clients, renewals and uplifts in existing contracts, TPS increased its already impressive workforce by adding more than 1,000 professionals, bringing it to 17,000 security specialists. Notable mobilisations include the world's largest aluminium producer, a major Dubai freezone and government ministry, while clients such as the British Embassy, Emirates Airline and a luxury fashion line all renewed their agreements with TPS. Multiple clients, including property developers in both Dubai and Abu Dhabi also increased their TPS staffing requirements.

The Events Security division of TPS was exceptionally busy in FY24/25, particularly in November and December when they supported some of the country's biggest and most high-profile events, including the Emirates Dubai 7s, Formula 1 Paddock Club, multiple golf championships in both Dubai and Abu Dhabi, the Dubai Duty Free Tennis Championships, the Liwa Festival, World Surf League and a high jewellery event. Two other areas of TPS also experienced significant highlights: Executive Protection extended its service area across the GCC and the K9 division of TPS received certification by Dubai Police.

Technology-driven security is the future of the industry and Transguard is determined to be at the forefront of these developments. With this in mind, Rabie Atieh, CEO, signed two key MOUs with technology leaders in FY24/25. The first was with Singapore-based company Cynapse, a leading provider of Video Intelligence solutions, powered by Generative AI. Under the agreement, the Systems Integration division of Transguard will be exploring the company's AI-led video intelligence capabilities. The second was in November 2025 when Transguard announced the signing of an MOU with Micropolis Robotics, the leading UAE robotics manufacturer and a trailblazer in autonomous driving security platforms.



In July 2024, we were proud to announce the renewal of the contract with the British embassy. The original contract was signed in 2019 and the renewal extends the agreement for another five years.



Transguard Group security professionals stand watch during the 2024 edition of the Emirates Dubai 7s.



In December 2024 Transguard Group won the Worker Welfare Initiative of the Year Award from Expo City Dubai.



In June 2024 we were delighted to announce that we had been named Security Company of the Year at the Facilities Management Middle East awards.



In FY24/25, congratulations were in order for members of our K9 teams, Samuel and Ares and Gagan and Koby, after they successfully completed the Dubai Police K9 Unit course.

FACILITIES MANAGEMENT

Over the past year, Transguard Facilities Management has successfully delivered both hard and soft services, including façade cleaning, pest control, landscaping, water tank cleaning and kitchen equipment maintenance to clients like Emaar, Emirates Flight Catering and Nakheel. Our track record has led to contract wins with Majid Al Futtaim, Talabat, Kitopi, Halliburton and the Engineering Office. In FY24/25, we also achieved ISO 41000:2018 Facility Management certification, aligning our service delivery with international best practices.

We also supported major events such as the Dubai World Cup at Meydan Grandstand and New Year celebrations at Dubai Mall, contributing to their success with quick turnaround times. We also deployed a state-of-the-art CAFM system to enhance operations and customer experience, ensuring transparency and reducing costs.

In line with the UAE's vision of integrating AI into operations, we partnered with the DIFC Innovation Hub for an early-stage accelerator programme, bridging innovation with industry and empowering startups to create impactful solutions in facilities management.



In September 2024, our CEO Rabie Atieh was delighted to welcome some members of our site-based Facilities Management team for breakfast in his office. Topics of discussion included their exemplary work on key contracts, highlights of their time in Transguard and congratulations for their continued efforts.

Transguard Group continues its unwavering commitment to environmental protection through responsible energy and water use. We support the UAE's Demand Side Management Strategy and Net Zero 2050 commitment by executing key projects such as:

- Contributing to LEED Gold and Platinum certifications at First Abu Dhabi Bank and One Central at Dubai World Trade Centre
- Implementing an energy centre optimisation and chiller management system, expected to save over 1,770 MWh of electricity annually
- Replacing booster pumps with energy-efficient IE4 motors
- Installing over 10,500 energy-efficient LED lights, yielding annual savings of AED 251,145 with an 11-month payback period; and
- Upgrading the dry cleaning process in our accommodations' rooftop solar plant to use motorised dry brushes instead of water

Health and safety is also core to all our operations. We take a proactive, people-first approach and in FY24/25 delivered over 2,500 HSE training sessions and nominated 200 Safety Champions. This grassroots approach empowers team members to take ownership of safety on-site. Our efforts have been recognised by clients, including an award from NOMAC for contributing towards four million safe man-hours, underscoring our dedication to maintaining the highest safety standards.



In September 2024, members of Transguard's leadership team presented certificates to employees, including many from our Facilities Management division, who successfully completed Institution of Occupational Health and Safety (IOSH) classes.



AVIATION SERVICES

Transguard's Aviation division had an exceptionally busy start to FY24/25, critically deploying over 10,000 personnel to support Dubai's airports in response to the floods of April 2024. We are incredibly proud of our professional teams who went above and beyond to help restore airport operations, assist in the resumption of passenger journeys as well as safely returning their baggage.

Other highlights of FY24/25 include the groundbreaking mobilisation of our first-ever female cargo agents and Passenger Reduced Mobility (PRM) agents; this was on top of the 600+ successful staff promotions in the division this year, which has helped improve staff retention. We also secured new contracts, most notably to manage lost property services across all terminals in Dubai Airports. New contracts with flydubai have also increased our presence in their operations and our existing chauffeur drive contract for Emirates Airline also saw significant expansion, accommodating additional drivers, team leaders and customer service agents.

In December 2024, we were thrilled to announce the renewal of our contract to provide manpower services to Etihad Airport Services at Zayed International Airport in Abu Dhabi. Under the terms of this renewed contract, Transguard Aviation Services will continue to provide cargo staff, PRM agents, loaders, drivers of all categories, cargo agents and multi-skilled operators to support all Etihad Airport Services requirements for the next five years. Thousands of Transguard Aviation employees are already proudly serving this contract.



L to R: Rabie Atieh, Chief Executive Officer, Transguard Group and Jubran Albreiki, Chief Executive Officer, Etihad Airport Services

That same month, we successfully deployed over 8,500 additional ad hoc employees on the ground to support our clients to ensure seamless operations during the peak holiday travel season in Dubai. Our teams handled 10 million bags, cleaned 8,000 aircraft and prepared more than 270,000 meals, to name but a few of their remarkable achievements.

In March 2025, the business was delighted to successfully renew a master services agreement with dnata. This renewal ensures that we will continue to partner and provide critical support to dnata with our dedicated staff across airport operations, transport and cargo.



In February 2024 we announced that our Aviation team handled 10 million bags, cleaned 8,000 aircraft and prepared more than 270,000 meals during the peak holiday travel season.



Members of the Aviation team gather to celebrate success in December 2024.



WORKFORCE SOLUTIONS

One of the most significant headlines of FY24/25 was the news that Workforce Solutions (WFS), the largest staffing and HR solutions provider in the UAE, secured a contract valued at AED 1.3 billion with one of the region's leading tech-driven multi-brand restaurant companies specialising in cloud kitchens. This is the largest contract in Transguard's history and sees WFS managing all present and future staffing needs for the company for the next decade.



Another major win for the financial year was a two-year contract with Al Futtaim Engineering: In an agreement valued at AED 100 million, WFS has so far provided visas for more than 750 of their employees, with scope to offer this service to an additional 1,450 employees in the future.

We were particularly proud when long-time client Huawei recognised our outstanding support with its highest possible supplier rating. They also presented us with an award for the Best Support Team during the Huawei Core Partner Convention in May 2024.

Despite industry changes in talent acquisition (particularly with AI changing the landscape of candidate sourcing), the WFS Recruitment team maintained strong relationships with hiring managers, which ensured that talent acquisition remained uninterrupted. Our team placed 66 candidates externally as a part of Executive Search and closed 174 positions for our existing clients under Outsourcing.



L to R: Mohammed Miah, Director-Manpower Solutions, Joel S. Africa, Account Executive and Reshmi Nambiar, Head-Workforce Solutions at the Huawei Core Partners Convention



MANPOWER SOLUTIONS

With headcount growth of more than 32%, the Construction division of Manpower reported significant gains during FY24/25. This means Transguard Construction employees can be found on some of the UAE's most high-profile projects in locations such as the Palm Jebel Ali, Bvlgari Island, Downtown Dubai and Palm Jumeirah.

Transguard's Hospitality team also expanded its footprint across all three properties in the Five Hotels & Resorts portfolio under a contract that sees 185 employees supporting the hotel chain for the next three years.

In terms of Logistics, Transguard renewed two key contracts with DHL and Fed Ex, both for a duration of three years; meanwhile, our contract with one of the UAE's largest technology-driven delivery entities grew to an active headcount of 400 while our contract with another well-known cloud kitchen expanded to include 250 employees.



KITCHEN MAINTENANCE SOLUTIONS

Kitchen Maintenance Solutions (KMS) is one of the fastest growing divisions of Transguard Group and in FY24/25 reported remarkable revenue growth of nearly 50%. Much of this success can be attributed to the hard work and dedication of our mobile technicians and engineers, who are the backbone of our operation.



Their commitment to our clients' needs has ensured renewals on all major contracts within the KMS portfolio, a resounding testament to this division's best-in-class service offerings. KMS continues to support a number of major brands and operators within the UAE's burgeoning F&B scene, from major cloud kitchens and fast casual chains to fine dining and Michelin-starred establishments, which allows the division to maintain this upward trajectory.



One of the most exciting milestones for FY24/25 was expanding our services into regional airports. This includes flight catering operations in Dubai and Sharjah as well as providing airside support for the major operators within all airports across the UAE (covering more than 50 individual F&B outlets). The KMS team was also entrusted with the care of a selection of properties owned by one of the world's largest hotel groups and has doubled its existing portfolio with a major cloud kitchen operator.

Established just three years ago, KMS now boasts a team of more than 50 professionals and will soon introduce a new training and apprenticeship programme that is aimed at allowing the division to remain at the top of its class for not only service levels but also technical expertise.



TRANSGUARD LIVING

Following an internal transformation of the business, Transguard Living (TGL) ended the financial year by celebrating a number of significant milestones.

Project wins of note across the portfolio include: integration with a major property developer's popular mobile app, allowing existing tenants to utilise TGL services on their familiar platform; a contract award for the crew and pilot accommodations of a leading airline (which will see Transguard's home services division support more than 17,000 individual units with multiple key areas of our expertise) and on-boarding the day-to-day management of a 100-villa community to further support the ambitious growth plans of the business. These wins and others ensured that Transguard Living was able to close the financial year with record profits.

Digital upgrades and developments (in collaboration with Transguard Group's ICT and Marketing teams) have played a significant role in supporting these wins, including a full CRM backend system upgrade, the roll-out of a new application (which was designed in-house) and a redesign of the business' landing page – all of which have supported our recent growth, particularly in the "Fix" service line, which has seen revenue growth in excess of 100%.



In early 2025, Transguard Living launched new Annual Maintenance Contract packages that were immediately well received in the market; they are widely expected to support extensions and renewals of existing contracts as well as secure new business, which will support the continued upward trajectory of the home services division of Transguard Group.



TRANSGUARD DELIVERY

The logistics arm of Transguard Group, Transguard Delivery, closed FY24/25 on a high note, reporting sustained growth across all verticals and several strategic milestones.

A key highlight was the renewal of its partnership with Emirates Airline for remote check-in and cruise baggage services. Originally launched in 2021, the service has now expanded to include city check-in locations in Ajman and the Dubai International Financial Centre. The renewed contract extends this collaboration through 2027, reinforcing Transguard Delivery's position as a trusted partner for premium aviation logistics.



In parallel, the business secured a landmark contract to supply 1,000 trained motorbike riders for one of the UAE's most prominent on-demand food delivery platforms, further cementing its role in the fast-growing last-mile segment.

This year also marked the launch of a major digital transformation drive, with the integration of CRM systems, route optimisation tools and automated performance dashboards. These enhancements are delivering greater efficiency, faster response times and real-time service visibility for clients.

To support this momentum, Transguard Delivery rolled out a structured fleet replacement programme to modernise its delivery assets. The division also successfully expanded its portfolio and delivery network with several prestigious new clients, including MMI (for which we now provide an exclusive home delivery network to service UAE stores and clients) and global logistics leaders EMX and UPS. With a focus on innovation, operational excellence and strategic collaboration, Transguard Delivery is well-positioned to meet the evolving needs of the UAE's logistics landscape.



TASTE OF HOME

First established in 2019, Transguard's catering division, Taste of Home, had a particularly strong performance in FY24/25: It won multiple new contracts for employee catering for industries as diverse as delivery services, logistics professionals and construction. Taste of Home is also now supplying white label food preparation for a customised meal plan provider and renewed other contracts for various schools, a leading company in the fashion industry, an energy provider and a fresh foods producer.



Taste of Home has also become a mainstay of behind-the-scenes staff catering for major events, including the Emirates Dubai 7s and globally televised golf events. The division also supported all of Transguard's internal events with catering, including both Transguard Carnivals and both editions of the Transguard Olympics.



Transguard employees enjoyed an international buffet from Taste of Home during the Carnival held in November 2024 at Expo City.

CORPORATE SOCIAL RESPONSIBILITY

First established in 2016, Transguard's approach to Corporate Social Responsibility has matured into a firmly established ESG programme that is integrated into every aspect of the business.

Transguard's Facilities Management team continues to be responsible for multiple improvements in our energy and water usage, both within our accommodations and across client sites. Highlights from 2024 include a 30% reduction in energy usage thanks to enhancements of our lighting and HVAC systems, a 3.68% reduction in water usage and a 180% increase in energy sourced from renewable sources. In fact, Transguard is currently on track to source 11% of our energy from renewable sources by the end of 2025. Our efforts were also recognised by Dubai Chamber when we were one of the first companies in the UAE to receive the prestigious ESG Label.

With employees from approximately 110 countries, Transguard is an impressively diverse company that celebrates its multicultural workforce and strives to meet their needs and expectations for the highest quality of life and environment. In addition to regular events like eSports and pool tournaments in our accommodations, Transguard hosted a two-day Carnival for more than 4,000 employees at Expo City Dubai in November. We also welcomed our largest-ever group of athletes to our biannual sporting events, the Transguard Olympics.

Outside of our own community of 67,000 employees, Transguard also offered its support for a number of external initiatives, including the UAE's Visa Amnesty Scheme (during which we employed the programme's first applicant and offered more than 250 management staff as volunteers) and the Clean UAE initiative that saw 100 HQ employees helping to collect rubbish in the desert in December 2024. Transguard also hosted an exclusive mini Carnival for the students and families of the Special Needs Future Development Center as part of the Carnival weekend for employees.



Bhangra dancers entertain thousands of Transguard employees during Day Two of our Carnival weekend held at Expo City Dubai in November 2024.



Members of Transguard's management team spent a Saturday in the desert in December 2024 to help collect rubbish as part of the Clean UAE initiative.



Lena ter Laare, Director - Marketing & CSR and Shariq Hassan, Head - Facilities Management at the Dubai Chamber ESG Label ceremony



Manu Kataria (centre) is joined by the winning cricket team during a recent edition of the biannual Transguard Olympics, which regularly welcomes more than 400 athletes for a day of competition.



We welcomed Dubai Health into our accommodations multiple times over the past year to provide various check-ups for our employees.



Transguard Group supported the first two months of the UAE's visa amnesty initiative by providing 250 volunteers from its headquarters to accept job applications from amnesty candidates.



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