



# ESG REPORT 2025

Environmental · Social · Governance



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# Acting CEO's Statement

Eshraq's strategic direction continues to focus on disciplined capital allocation, prudent risk oversight, and maintaining a resilient investment portfolio. As market conditions and regulatory expectations evolve, the Company remains focused on strengthening governance practices, enhancing operational efficiency, and maintaining transparency in its reporting and disclosures.

During the year, Eshraq continued to strengthen its governance structures, internal controls, and oversight mechanisms to support effective decision-making and compliance with the requirements of the Abu Dhabi Securities Exchange (ADX). Ongoing improvements in data management and reporting processes have supported consistent and transparent disclosures to stakeholders.

The Company also monitors operational performance across its asset base, recognizing that environmental and operational factors may influence asset efficiency and long-term performance. During 2025, Eshraq recorded a marginal increase of 1.15% in GHG emissions intensity and 0.63% in energy intensity, reflecting largely steady operational performance during the year. In addition, Eshraq recorded a 44.66% reduction in petrol consumption intensity during the reporting year.

Eshraq also places importance on maintaining a productive and professional work environment for its employees. The Company continues to support

workforce development and maintain workplace practices that promote safety, collaboration, and professional growth.

Strong governance remains central to the Company's operations. Eshraq maintains a governance framework that emphasizes accountability, ethical conduct, and effective risk management. Oversight by the Board and management supports compliance with applicable regulations and promotes transparency and integrity in business activities.

Looking ahead, Eshraq will continue to focus on strengthening operational efficiency, maintaining sound governance practices, and ensuring that its investment activities support long-term business performance and stability.

Yours sincerely

**Tanvir Haque**

Chief Strategy Officer & Acting Chief Executive Officer  
Eshraq Investments



# About the Report

## Reporting Scope

This ESG Report presents Eshraq’s approach to Environmental, Social, and Governance (ESG) management and outlines performance, initiatives, and progress achieved during the reporting year of 2025. The scope of this report covers Eshraq PJSC and its subsidiaries operating within the UAE. In addition, Eshraq has one overseas subsidiary, Eshraq International Ltd (EI), a wholly owned overseas subsidiary incorporated in the Cayman Islands, which holds a property asset in the United States.

The report highlights actions taken to strengthen governance, manage environmental and social impacts, and support sustainable value creation for stakeholders. Relevant internal stakeholders, including senior management, have reviewed the report to ensure the accuracy, completeness, and relevance of the disclosed information.

## Reporting Period

This report covers the period from 1 January 2025 to 31 December 2025. It outlines Eshraq’s continued progress in integrating sustainability into its strategy and operations. The disclosures reflect key developments, outcomes, and challenges encountered during the year, reinforcing the Group’s long-term commitment to environmental stewardship, social responsibility, and strong governance practices.

## Reporting Standards

This ESG Report has been prepared in alignment with the Abu Dhabi Securities Exchange (ADX) ESG Disclosure Guidance for listed companies, and is informed by national priorities under the UAE Vision 2031. The report also references relevant United Nations established Sustainable Development Goals (SDGs) to demonstrate alignment with globally recognized sustainability objectives.



Together, these frameworks support a structured, transparent, and comparable approach to ESG reporting, enabling stakeholders to better understand Eshraq’s sustainability performance, priorities, and long-term direction.

## Limitations

- ▶ Marina Rise Tower (MRT) remains part of Eshraq’s portfolio to date. Nuran Marina was part of the portfolio until October 2023 and Burj Daman until April 12, 2023; accordingly, their energy and water consumption have been considered only up to these respective periods, with a normalized Gross Floor Area (GFA) value applied.
- ▶ Additionally, Eshraq had certain landbank assets with no resource consumption; therefore, they were excluded from the GFA data.
- ▶ Waste management for the office area and high-rise buildings is handled by the FM (Facility Management) company. As a result, this data is not included in the current report.

## 2025 progress highlights

This table shows the key highlights of Eshraq for 2025:

 <p><b>Sustainability and Environment</b></p>	<p><b>44.66%</b></p> <p>Reduction in Petrol Consumption Intensity from 2024</p>
 <p><b>Responsible Practices</b></p>	<p><b>10</b></p> <p>Nationalities within our workforce</p> <p><b>26.67%</b></p> <p>of our workforce during 2025 were women</p>
 <p><b>Inclusive Growth</b></p>	<p><b>15.88 M+</b></p> <p>AED Revenue generated</p> <p><b>26.1 M+</b></p> <p>AED Total Procurement Spend</p>

# Eshraq at a Glance

## About Eshraq

Eshraq Investments PJSC, established in 2006 and listed on the Abu Dhabi Securities Exchange since 2011, is a diversified investment company headquartered in Abu Dhabi. The Company focuses on direct private equity investments in high-growth potential GCC companies, supported by income-generating assets including minority equity positions, fixed income instruments, and real estate.

Eshraq's portfolio also includes exposure to managed investment vehicles, such as the Goldilocks Fund, an open-ended fund managed by SHUAA GMC Limited, which invests across the Middle East and other emerging markets. Through a diversified investment approach, Eshraq aims to deliver sustainable long-term value while strengthening the integration of ESG considerations across its operations and investments.

## Product and Services

Eshraq Investments PJSC operates as a diversified investment and asset management company, offering a range of investment products, real estate assets, and related services that span multiple sectors and markets.

### 1. Strategic Investments

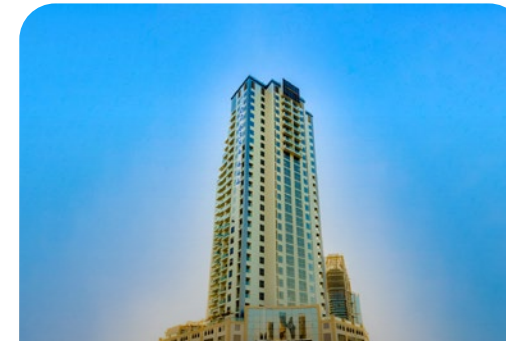
Eshraq Investments actively seeks opportunities to diversify its portfolio and achieve superior returns:

#### I. Goldilocks Fund

- Targets discounted investment opportunities, with the aim of long-term capital growth.

### 2. Real Estate Development

Eshraq Investments has a legacy real estate development business with three key projects that reflect innovation, sustainability, and luxury living:



#### Marina Rise Tower

- Strategically located on Al Reem Island, Abu Dhabi, spanning 800 hectares of developed land.
- Offers residential and commercial units with modern amenities, enhancing community living.



#### Elitz by Danube<sup>1</sup>

- Twin towers (36 and 39 storeys) feature 1,600+ fully furnished units, including studios and penthouses.
- Prime location in Jumeirah Village Circle, providing access to 90+ city hotspots.



#### Vista 3 by Reportage<sup>2</sup>

- Eco-friendly project with energy-efficient systems offering 1-to-5-bedroom units and penthouses.
- Focuses on sustainability with 60% green spaces and modern living standards

*Disclaimer: 1. Elitz by Danube is a joint venture between Eshraq Investments and Danube property. 2. Vista 3 by Reportage is a joint venture between Eshraq Investments and Reportage Properties. Please note that this asset was part of Eshraq only until March 2025*

## Our Core Values



### Integrity

Upholding the highest ethical standards in all business dealings



### Innovation

Embracing innovation to derive sustainable growth and enhance the performance of assets



### Community Engagement

Actively contributing to improving the communities where we operate



### Sustainability

Prioritizing environmental responsibility across development projects and investment decisions

## Vision and Mission



### OUR VISION

To be a leading GCC investment company focused on direct Private Equity exposure, complemented by investments in yield generating assets



### OUR MISSION

To create long-term and enduring value for our shareholders, clients, and the communities we serve.



## Eshraq Journey so far

# 2025

Following board-level and management changes during the year, Eshraq continues to pursue growth opportunities. During the third and fourth quarters, in furtherance of its land monetization

strategy, Eshraq sold its remaining land bank holdings, . The intention is to allocate the capital raised from these disposals towards strategic investments in 2026, including subscription in the Mandatory Convertible Sukuk issuance of Islamic Arab Insurance Company (Salama), as well as progressing with its intention to redeem its investment in the Goldilocks fund.

# 2024

Eshraq launches new investment strategy to become a leading GCC investment company, focused on directly held Private Equity investments in high growth GCC companies, with a portfolio that

is complemented by investments in income-generating assets, including minority equity positions, fixed income and Real Estate.

# 2023

Management and Board outline and strengthen Eshraq's investment proposition to enhance its market presence and deepen investor engagement.

# 2022

Acquisition of the Goldilocks Fund, diversifying Eshraq's portfolio to generate superior and consistent returns via direct investment in undervalued and intrinsically mispriced assets, mostly in the Middle East.

# 2019

Eshraq Properties' rebranded to 'Eshraq Investments' to better align with the Group's future growth and diversification strategy.

# 2011

Eshraq's market debut following successful listing on the Abu Dhabi Securities Exchange (ADX).

# 2006

Established as a Private Joint Stock Company by the Department of Economic Development in Abu Dhabi, UAE.



# ENVIRONMENTAL STEWARDSHIP

“*Eshraq’s environmental strategy focuses on resource efficiency, emissions reduction, and awareness-building, in alignment with national sustainability priorities and stakeholder expectations.*”

## In this chapter

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# Environmental Initiatives

Eshraq continues to reinforce sustainability initiatives introduced in previous reporting periods. These initiatives remain embedded in day-to-day operations and reflect the Company's ongoing commitment to minimizing environmental impact through practical, behavior-based measures.

### Reduction of Single-Use Plastics



Eshraq sustained its efforts to minimize plastic waste by promoting reusable alternatives within the workplace, supporting a continued reduction in the use of single-use plastic bottles.

### Employee Awareness and Engagement

Ongoing internal awareness initiatives reinforced environmentally responsible behaviors among employees, including recycling practices and efficient resource use, supporting a culture of environmental stewardship.



### Paper Waste Reduction

The Company maintained its digital-first approach to documentation and record management. Centralized digital systems continued to reduce reliance on paper-based processes, contributing to lower paper consumption and waste generation.

The continued implementation of these initiatives supports improved resource efficiency and reinforces environmentally conscious operational management.



# Energy Consumption

Energy consumption is calculated based on electricity and fuel usage, with existing initiatives maintained to support reductions in overall energy demand.

During the reporting year, Eshraq's headquarters continued to implement established energy management measures within an Eshraq-owned building. Eshraq's energy consumption analysis is based on actual usage data across its properties, ensuring accuracy and transparency.

Taking into account the differing operational profiles of the Company's assets, Eshraq recorded a negligible change in energy intensity compared to 2024. As outlined in the limitations described in Section 3, Nuran Marina, MRT, and Burj Daman collectively accounted for the majority of energy consumption in 2023. In contrast MRT was the primary contributor to energy consumption in 2024 and 2025.

Variations in energy consumption across assets are largely attributable to their functional characteristics. MRT is a residential apartment complex with inherently lower energy demand, whereas Nuran Marina, a hotel-cum-apartment, and Burj Daman, a corporate office building, have higher operational energy requirements. During the reporting year, energy consumption remained broadly consistent with the previous year, with only a 0.63% increase in energy intensity.

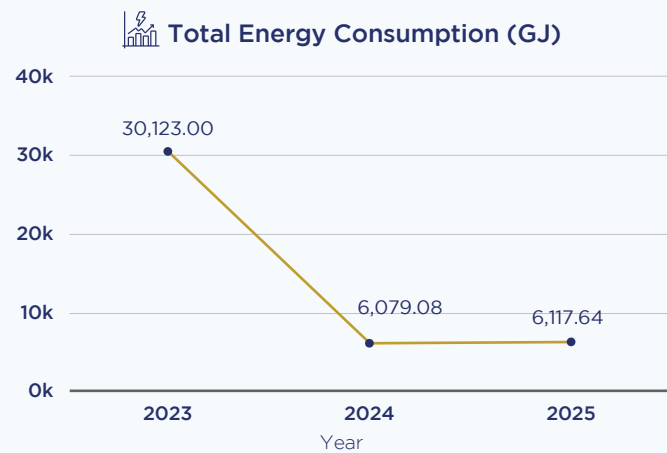


Figure: Total Energy Consumption (GJ)

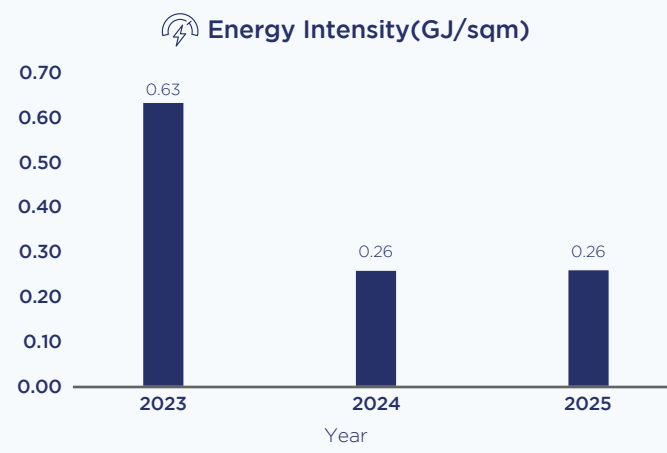


Figure: Energy Intensity (GJ/sqm)

# Electricity Consumption

Eshraq continues to reduce energy consumption through the continued implementation of established sustainability practices. These include operational controls such as ensuring HVAC systems and lighting are switched off when not in use, optimizing air-conditioning systems through auto-mode temperature settings between 22°C and 24°C, and maintaining energy-efficient chilled water systems through regular servicing to support optimal performance.

In addition, Eshraq's headquarters continued to support responsible energy use by reinforcing employee awareness initiatives and encouraging more mindful electricity consumption.

The drastic reduction in electricity consumption observed during 2024 was primarily attributable to changes in the Company's asset portfolio, specifically the exit of certain high-rise buildings from Eshraq's property holdings, rather than the introduction of new energy efficiency initiatives.

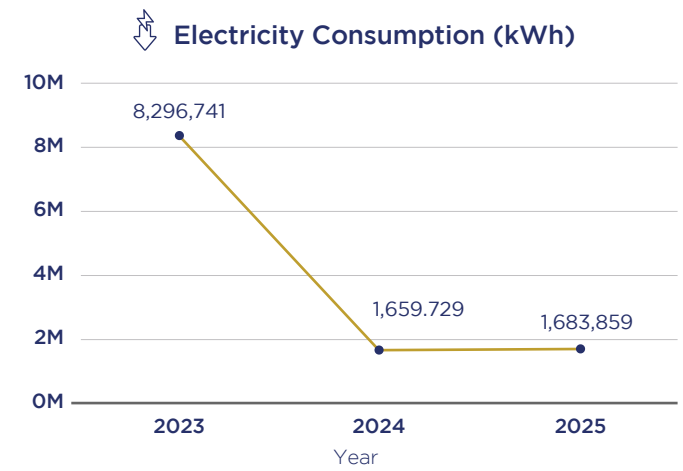


Figure: Total Electricity Consumption (kWh)

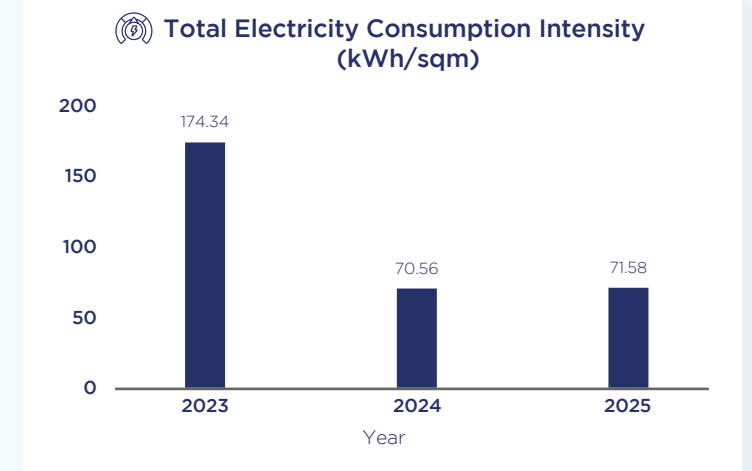
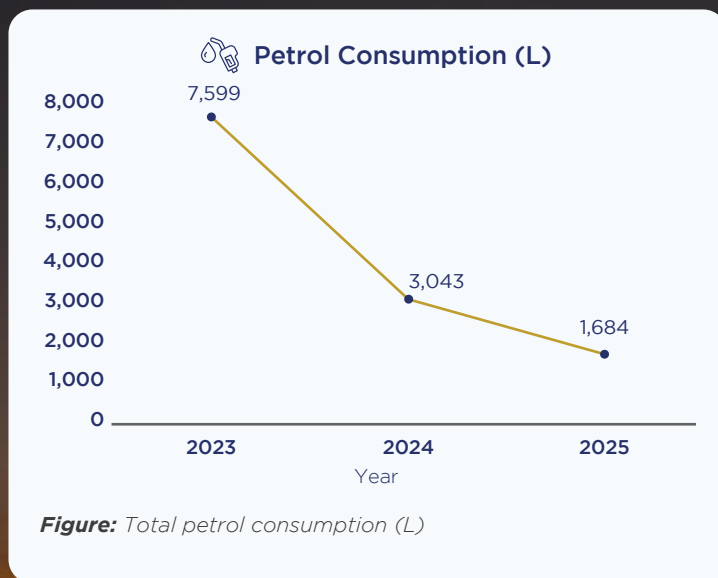


Figure: Total Electricity Consumption Intensity (kWh/sqm)

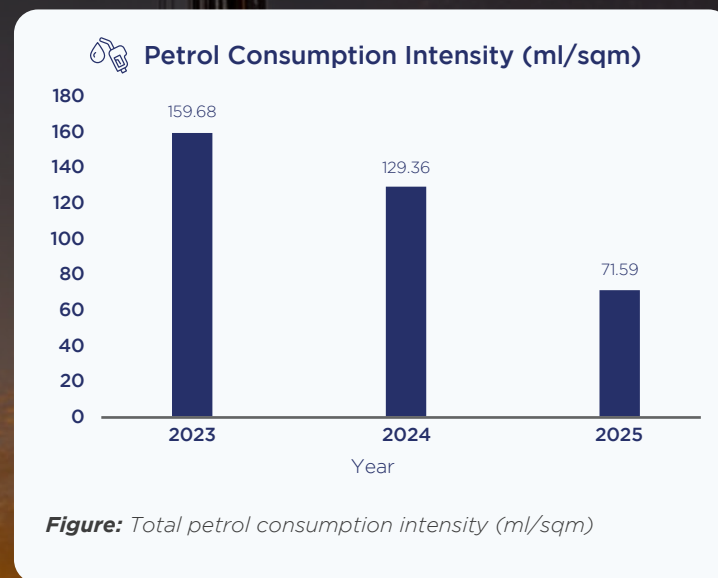
During the reporting year, Eshraq's electricity consumption remained broadly consistent with 2024, with a marginal increase of 1.45% in electricity consumption intensity compared to the previous year, reflecting stable energy usage across the operational asset base.

# Fuel Consumption

Eshraq's fuel consumption is limited to petrol usage and is monitored as part of the Company's broader energy management practices. During the reporting year, Eshraq continued to implement measures aimed at optimizing fuel use and minimizing avoidable consumption, supporting improved operational efficiency and responsible resource management. The reduction in total fuel consumption during the year 2024 is due to changes in the Company's property portfolio, specifically the exit of certain high-rise buildings.



During the reporting year, Eshraq reported a 44.66% reduction in petrol consumption intensity compared to 2024, reflecting changes in operational activity, including the sale of certain vehicles from the Company's fleet.

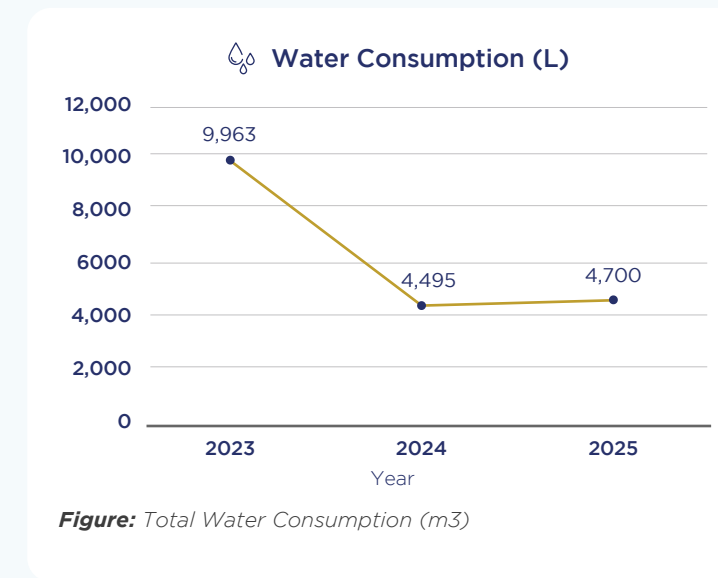


# Water Consumption

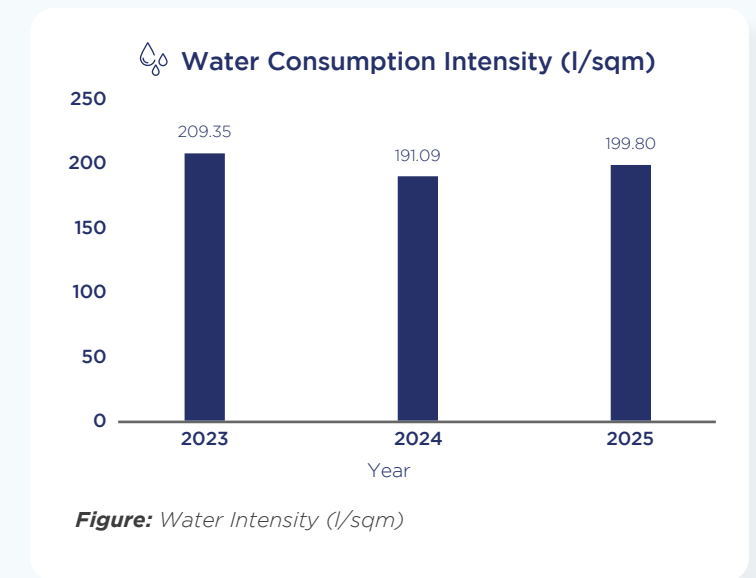
Eshraq continues to apply existing sustainable water management practices. The Company utilizes smart metering systems to monitor chilled water consumption, supporting improved visibility and data-driven management of water use.

At MRT, Eshraq has continued to collaborate with service providers to utilize waterless tools for soft cleaning and car wash activities, contributing to reduced water consumption at the asset level.

The reduction in total water consumption during the year 2024 is primarily attributable to changes in the Company's property portfolio, specifically the exit of certain high-rise buildings.



During the reporting year, Eshraq water consumption remained consistent compared to 2024, reflecting Eshraq's ongoing commitment to responsible water management and environmental stewardship.



# GHG Emissions

Eshraq integrates digital solutions, energy efficient processes, and optimized resource management to support emissions reduction across its operations. As part of these ongoing efforts, Eshraq continues its transition toward a paperless operating model and promotes the responsible reuse of office stationery. Energy optimization measures, improvements in operational efficiency, and reduced petrol consumption have further contributed to managing emissions intensity.

In addition, changes in the Company's property portfolio, including the exit of certain high-rise buildings in 2024, have resulted in lower overall energy demand, contributing to a reduction in absolute emissions.

During the reporting year, Eshraq's GHG emissions intensity showed a marginal increase of 1.15% compared to 2024, indicating that overall emissions levels remained largely stable.

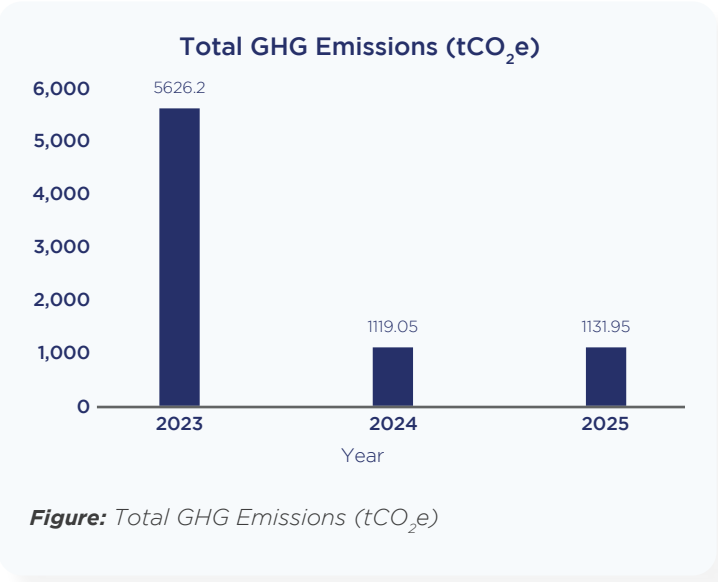


Figure: Total GHG Emissions (tCO<sub>2</sub>e)

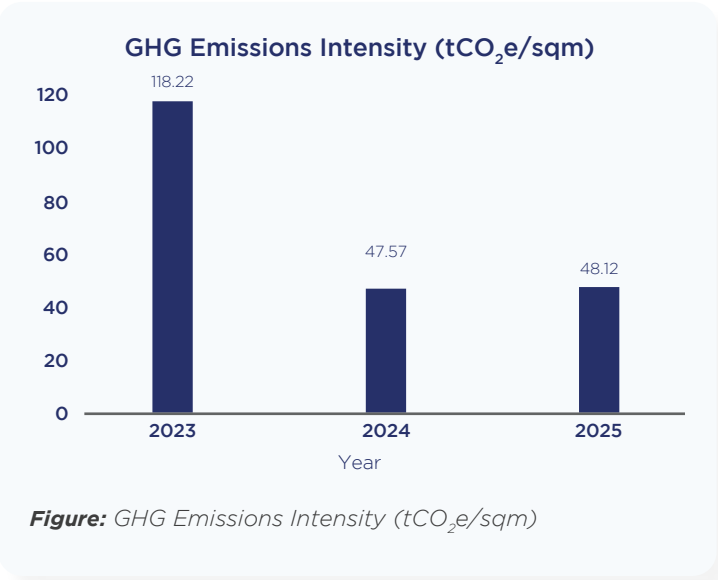


Figure: GHG Emissions Intensity (tCO<sub>2</sub>e/sqm)

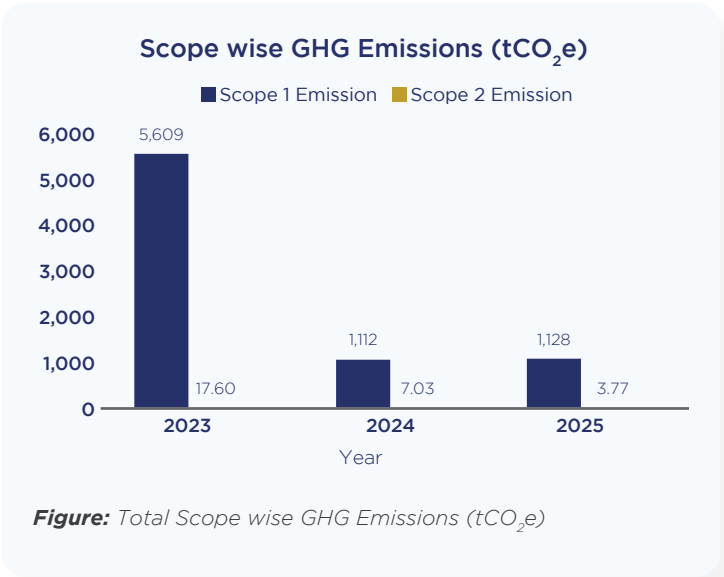


Figure: Total Scope wise GHG Emissions (tCO<sub>2</sub>e)



# OUR PEOPLE

Our people are central to Eshraq's performance and long-term success. We are committed to fostering a respectful, inclusive, and high-performance workplace built on integrity, collaboration, and accountability. By prioritizing employee well-being, capability development, and equal opportunity, we aim to create an environment where individuals are supported to perform at their best and contribute meaningfully to the organization's objectives. This people-focused approach strengthens organizational resilience and supports sustainable value creation over the long term.

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# Equal Opportunities

Eshraq is committed to fostering an inclusive and equitable workplace where individuals are assessed and rewarded based on merit, capability, and performance. The Company maintains a zero-tolerance approach to discrimination and ensures that decisions related to recruitment, career progression, remuneration, and leadership appointments are made without bias related to gender, nationality, ethnicity, or other personal characteristics.

During the reporting year, Eshraq maintained a diverse workforce which represented 10 different nationalities, reflecting a broad and representative employee base. This merit-based approach is applied consistently across all levels of the organization,

including senior management, where appointments are based on demonstrated skills, experience, and leadership capability.

In terms of gender diversity at the leadership level, one out of six key management cluster roles are held by women, supporting Eshraq’s commitment to diversity and equal opportunity.

Eshraq recognizes diversity and equal opportunity as key enablers of innovation, effective decision-making, and long-term organizational resilience, and continues to strengthen its practices in alignment with international sustainability reporting standards.



Figure: Total number of top management positions held by men and women

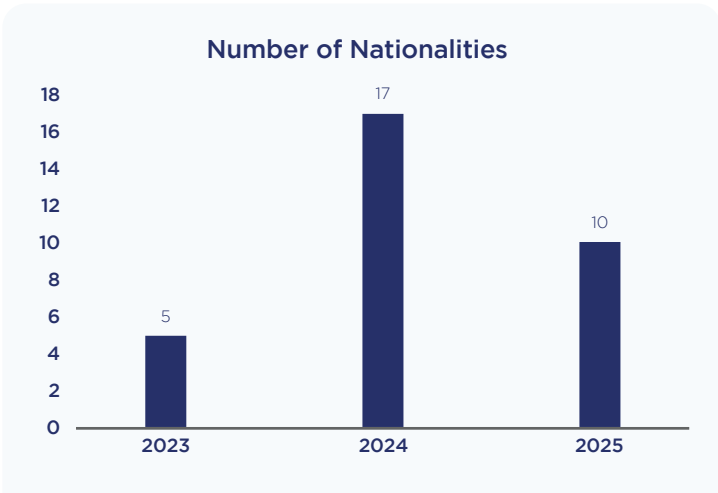


Figure: Total number of different nationalities in Eshraq

# Diversity of Employees

Eshraq is committed to maintaining a workplace founded on respect, dignity, and equal opportunity. The Company promotes a work environment free from discrimination, harassment, or unfair treatment, and upholds a zero-tolerance approach to discrimination based on age, disability, ethnicity, nationality, gender, race, color, religion, marital status, sexual orientation, or any other protected characteristic.

Eshraq believes that a diverse and inclusive workforce supports collaboration, innovation, and equitable participation. By fostering mutual respect and inclusion, the Company aims to create a workplace where employees feel valued, supported, and empowered to contribute effectively.

Changes in workforce composition over the reporting period reflect operational and portfolio-related developments. Following the exit of certain high-rise buildings from Eshraq’s operations, workforce numbers declined in 2024 due to the absence of consultants or contractors. In 2025, the total workforce further adjusted in line with business requirements, with a limited number of consultants or contractors re-engaged to support specific operational needs.

The table below presents the employee demographic profile of Eshraq over the past three years.

Employee Demographic	2023	2024	2025
Total number of male employees	30	26	11
Total number of female employees	8	8	4
Total number of consultants or contractors	28	0	2
Total number of employees	66	34	17

# Health and Safety

Eshraq is committed to safeguarding the health, safety, and well-being of its employees. The Company recognizes that a safe and healthy workforce is essential to operational effectiveness and long-term performance, and therefore prioritizes preventive measures and employee well-being across its operations.

Eshraq provides comprehensive health insurance coverage to all employees through its collaboration with reputed insurance providers, supporting access to quality healthcare services. In addition, the

Company promotes a safe working environment through appropriate policies, awareness, and monitoring practices.

During the reporting period, Eshraq recorded zero workplace injuries, reflecting its continued focus on maintaining a safe and supportive work environment. These efforts reinforce the Company's commitment to protecting employees, fostering a culture of care, and enabling employees to perform their roles effectively.

# Customer Health and Safety

Eshraq Investments places strong emphasis on building transparent, responsible, and trust-based relationships with its stakeholders. The Company is committed to maintaining high standards of safety, regulatory compliance, and ethical conduct across all operations.

Eshraq continued to uphold robust data protection and confidentiality practices during the reporting year. No substantiated complaints related to breaches of customer privacy or loss of data were recorded.

The Company also remained fully compliant with applicable health, safety, and regulatory requirements across its operations in UAE.

To support effective stakeholder engagement, Eshraq provides a dedicated communication channel through the Investor Relations section of its website. This platform enables stakeholders to submit feedback, recommendations, and grievances in a structured and transparent manner. Recommendations are formally escalated to the Board Secretary, while grievances are reviewed and addressed by senior management, ensuring appropriate oversight, timely response, and accountability.



# OUR GOVERNANCE

Eshraq's governance framework is founded on accountability, transparency, and ethical conduct. Oversight by a diverse and experienced Board of Directors, supported by robust policies such as the Code of Conduct and Ethics, ensures integrity in decision-making and supports sustainable long-term value creation for all stakeholders.

## In this chapter

Board of Directors

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Governance Structure and Framework

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Business Ethics, Integrity and Code of Conduct

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Data Protection

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# Board of Directors

Eshraq’s governance framework is guided by the strategic oversight and leadership of its Board of Directors, whose members collectively bring extensive experience across investment management, capital markets, and corporate governance. The Board provides effective oversight of strategy, risk management, and organizational performance, ensuring decisions are aligned with the Company’s long-term objectives and commitment to sustainable value creation for shareholders and stakeholders.

Operating with a strong emphasis on integrity, accountability, and informed decision-making, the Board plays a central role in maintaining Eshraq’s

resilience and adaptability in a dynamic operating environment. Its oversight supports sound governance practices and reinforces confidence among investors, regulators, and other stakeholders.

In line with its commitment to transparency and regulatory compliance, Eshraq convened a General Assembly (GA) and a Annual General Meetings (AGM) during the 2025 financial year. The GA was held on **11 December 2025**, with results disclosed on the same day. The AGM took place on **29 April 2025**, and its outcomes were likewise disclosed within the prescribed timeframe. These actions demonstrate Eshraq’s adherence to applicable governance and disclosure obligations.



**Raysa Abdulla Darwish Alketbi**  
Board Member  
Non-Executive / Independent



**Wafik Ben Mansour**  
Board Member  
Non-Executive / Non-Independent



**H.E. Nasser Hassan AlShaikh**  
Chairman  
Non-Executive / Independent



**Matar Hamdan Sultan Al Ameri**  
Vice-Chairman  
Non-Executive / Independent



**Mohamed Hamad Al Shehi**  
Board Member  
Non-Executive / Independent



# Governance Structure and Framework

Eshraq’s governance structure and framework is designed to promote accountability, transparency, fairness, and responsible decision-making across the organization. The structure supports oversight of strategy, risk management, and ethical conduct, enabling informed decision-making and long-term value creation.

Governance oversight is supported by specialized Board committees. The Nomination and Remuneration Committee is responsible for assessing Board performance, overseeing succession planning, and ensuring alignment with defined roles and responsibilities as set out in the approved Terms of Reference. This supports effective leadership, independence, and competency at the Board level.

The Audit Committee provides independent oversight of financial reporting, internal controls, and risk management processes. Through regular review and monitoring, the Committee helps ensure the integrity of financial and non-financial disclosures, compliance with applicable regulations, and the effectiveness of internal audit and assurance mechanisms.

In addition to Board oversight, specific committees support governance effectiveness and regulatory compliance. For example, the Insider Trading

Supervision and Follow-up Committee monitors adherence to insider trading regulations and helps safeguard market integrity.

Eshraq’s governance framework is reinforced by a suite of policies and procedures that guide ethical conduct and risk management across the organization. These include the Code of Conduct and Ethics, and Conflict of Interest Policy, which contribute to promoting integrity, transparency, and accountability at all levels.

Eshraq’s Board of Directors comprises a diverse and independent group of professionals who provide strategic leadership and oversight. The Board ensures alignment with shareholder and stakeholder interests, upholds the highest standards of ethical conduct, and guides the Company’s pursuit of sustainable, long-term growth

Together, these governance mechanisms ensure that Eshraq operates in line with best practices, regulatory requirements, and stakeholder expectations.

The table represents the board diversity over the past three years.

Board of Directors	2023	2024	2025
Total Number of Board Members	5	5	5
Total Number of Independent Members	4	4	4
Total Number of Non-Independent Members	1	1	1
Total board seats occupied by men	4	4	4
Total board seats occupied by women	1	1	1

The table below shows the committee diversity at Eshraq:

Committee Diversity	2023	2024	2025
Total committee chairs	4	3	3
No. Of committee chairs held by women	1	1	1



# Business Ethics, Integrity and Code of Conduct


Eshraq’s business activities are guided by a strong commitment to integrity, transparency, and ethical conduct. The Company’s Code of Conduct and Ethics establishes the standards of behavior expected from all employees and provides a structured framework for maintaining professional conduct, regulatory compliance, and responsible business practices across the organization.

The Code applies to all employees and serves as a practical guide for day-to-day decision-making. It supports compliance with applicable UAE laws and regulatory requirements, including those issued by the Securities and Commodities Authority (SCA), while reinforcing the Company’s internal governance policies and procedures.

Employees are expected to conduct their duties with professionalism, honesty, and accountability, while respecting colleagues, stakeholders, and the broader community. The Code outlines clear expectations for appropriate workplace behavior and identifies activities that are considered unacceptable within the organization. Violations of the Code may result in disciplinary action in accordance with Company policies.


Integrity underpins all aspects of Eshraq’s operations. The Company’s Code of Conduct sets out the ethical standards and professional behaviors expected of all employees and serves as a practical framework for responsible decision-making. The Code reinforces Eshraq’s commitment to ethical business practices, regulatory compliance, and a culture of accountability.

Key Principles of the Code of Conduct include:



**Compliance with Laws and Policies**

Employees are required to comply with all applicable laws, regulations, and internal policies, ensuring that all actions and decisions are conducted in a lawful and responsible manner.




**Confidentiality and Data Protection**

Employees must safeguard confidential, proprietary, and sensitive information. Unauthorized access, use, or disclosure of such information is strictly prohibited and subject to disciplinary action.




**Prevention of Harassment and Discrimination**

Eshraq maintains a zero-tolerance approach to harassment and discrimination of any kind. Employees are encouraged to report concerns promptly through established reporting channels.




**Management of Conflicts of Interest**

Employees are expected to act in the best interests of the Company and avoid situations where personal interests could conflict, or appear to conflict, with professional responsibilities.



**Responsible Use of Company Assets**

Company assets, including identification cards, equipment, systems, and information, must be used responsibly and solely for legitimate business purposes.



**Ethical Reporting and Non-Retaliation**


Employees are encouraged to report suspected misconduct or ethical concerns through secure and confidential channels. Eshraq prohibits retaliation against individuals who raise concerns in good faith.


These principles support transparent operations, ethical conduct, and accountability, reinforcing trust with stakeholders and alignment with Eshraq’s core values.


# Data Protection


Protecting sensitive information is a core priority at Eshraq and an essential element of maintaining stakeholder trust. The Company is committed to upholding high standards of data confidentiality and information security through robust policies, controls, and employee accountability. These measures are designed to protect proprietary, employee, and operational information from unauthorized access, disclosure, or misuse.


Key pillars of Eshraq's Data Protection practices include:

 **Confidentiality Controls**  
All sensitive and proprietary information is treated as confidential and handled in accordance with defined classification and protection requirements. **01**

 **Employee Accountability**  
Employees are responsible for protecting information entrusted to them and are required to comply with data protection and information security policies. **04**

 **Access Management**  
Access to information is restricted on a need-to-know basis, supported by appropriate authorization and system controls. **02**

 **Protection of Proprietary Information**  
Intellectual property, commercial data, and other proprietary information are safeguarded to prevent unauthorized use or disclosure. **05**

 **Incident Identification and Reporting**  
Processes are in place to promptly identify, report, and address data security incidents or suspected breaches. **03**

Through these measures, Eshraq reinforces its commitment to information security, privacy, and responsible data management across its operations.



# FINANCIAL DISCLOSURE











Eshraq's financial strategy focuses on disciplined capital allocation and prudent portfolio management to support long-term value creation. Investment decisions are guided by financial performance considerations, market opportunities, and risk assessment processes, ensuring that the Company maintains a balanced and well-managed investment portfolio.

Through a disciplined investment approach supported by strong governance and oversight,

Eshraq seeks to enhance the resilience of its portfolio while managing related risks and opportunities. This approach enables the Company to pursue growth opportunities that are aligned with evolving regulatory expectations.

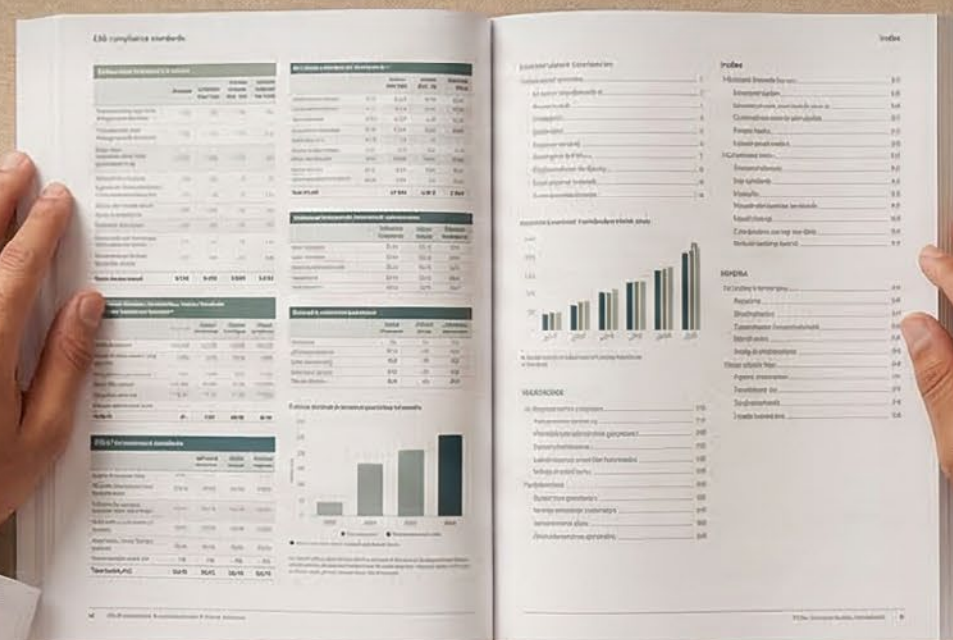
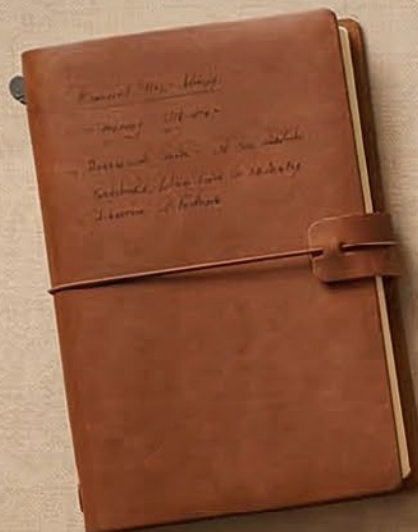
Eshraq's finance practices support transparency and accountability in financial performance and capital deployment.

The table below presents key financial disclosures for the reporting period, providing stakeholders with a clear overview of the Company's financial position and performance.







Finance	2023	2024 Restated	2025
 Total Revenue Generated (AED mn)	31.6	16.33	15.88
 Total operating cost (AED mn)	11.2	4.70	4.99
 Payments to the government (AED mn)	3.4	0.38	0.25
 Total profit after tax booked (AED mn)	-545.1	-565.39	64.04
 Total procurement spend (AED mn)	24.54	19.42	26.1
 Procurement spend on local suppliers (AED mn)	22.53	19.41	26
 Employee's wages and benefits (AED mn)	7.56	6.13	8.02
 Investment on employees Health and Safety (AED mn)	0.380	0.452	0.374







Disclaimer: 2024 figures have been restated in 2025, and 2023 figures have been reclassified in 2025.






# ANNEXURE



# ADX ESG INDEX

Metric	Calculation	GRI Standard	SDG	Page No.
<b>Environment</b>				
E1. GHG Emissions	Total amount in CO2 equivalents for Scope 1	GRI 305: Emissions 2016		12
	Total amount in CO2 equivalents for Scope 2 (if applicable)			12
	Total amount in CO2 equivalents for Scope 3 (if applicable)			NA
E2. Energy Intensity	Total GHG Emissions per Output scaling factor	GRI 305: Emissions 2016		12
	Total non - GHG Emissions per Output scaling factor			NA
E3. Energy Usage	Total amount of Energy directly consumed	GRI 302: Energy 2016		11
	Total amount of Energy indirectly consumed			10
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016		10
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016		NA
E6. Water Usage	Total amount of water consumed	GRI 303: Water and Effluents 2018		11
	Total amount of water reclaimed			NA
E7. Environmental Operations	Does your company follow a formal Environmental policy? Yes/No	GRI 103: Management Approach 2016		No
	Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No			No
	Does your company use a recognized energy management system? Yes/No			No
E8. Environmental Oversight	Does your management team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		Yes
E9. Environmental Oversight	Does your board oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016		Yes

Metric	Calculation	GRI Standard	SDG	Page No.
E10. Climate Risk Mitigation	Total amount invested, annually in climate related infrastructure, resilience and product development			NA
<b>Social</b>				
S1. CEO Pay Ratio	Ratio: CEO total compensation to median FTE total compensation	GRI 102: General Disclosures 2016		NA
	Does your company report this metric in regulatory filings? Yes/No			No
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	GRI 405: Diversity and Equal Opportunity 2016		NA
S3. Employee Turnover	Percentage: Year-over-year change for full-time employees	GRI 401: Employment 2016		14
	Percentage: Year-over-year change for part-time employees			NA
	Percentage: Year-over-year change for contractors/consultants			14
S4. Gender Diversity	Percentage: Total enterprise headcount held by men and women	GRI 102: General Disclosures 2016		14
	Percentage: Entry and midlevel positions held by men and women			NA
	Percentage: Senior and executive level positions held by men and women			14
S5. Temporary Worker Ratio	Percentage: Total enterprise headcount held by part time employees	GRI 102: General Disclosures 2016		NA
	Percentage: Total enterprise headcount held by contractors and/or consultants			14
S6. Non-Discrimination	Does your company follow a non-discrimination policy? Yes/No	GRI 103: Management Approach 2016		Yes
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018		15
S8: Global Health and Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	GRI 103: Management Approach 2016		Yes

Metric	Calculation	GRI Standard	SDG	Page No.
S9: Child & Forced Labor	Does your company follow a child and/or forced labor policy? Yes/No	GRI 103: Management Approach 2016		No
	If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No			No
S10: Human Rights	Does your company follow a human rights policy? Yes/No	GRI 103: Management Approach 2016		No
	If yes, does your human rights policy also cover suppliers and vendors? Yes/No			No
<b>Governance</b>				
G1: Board Diversity	Percentage: Total board seats occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016		18
	Percentage: Committee chairs occupied by men and women			18
G2: Board Independence	Does the company prohibit CEO from serving as board chair? Yes/No			Yes
	Percentage: Total board seats occupied by independent board members			18
G3: Incentivized Pay	Are executives formally incentivized to perform on sustainability?			No
G4: Supplier Code of Conduct	Are your vendors or suppliers requiring the following Code of Conduct? Yes/No			No
	If yes, what percentage of your suppliers have formally certified their compliance with the code?			NA
G5: Ethics & Prevention of Corruption	Does your company follow an ethics and/or Prevention of Corruption Policy? Yes/No	GRI 102: General Disclosures 2016		Yes
	If yes, what percentage of your workforce has formally certified its compliance with the policy?			19
G6: Data Privacy	Does your company follow a Data Privacy policy? Yes/No	GRI 103: Management Approach 2016		No
	Has your company taken steps to comply with GDPR rules? Yes/No		No	
G7: ESG Reporting	Does your company publish an ESG report? Yes/No			Yes

Metric	Calculation	GRI Standard	SDG	Page No.
G8: Disclosure Practices	Does your company provide sustainability data to ESG reporting frameworks? Yes/No			Yes
	Does your company focus on specific UN sustainable development? Yes/No			Yes
	Does your company set targets and report progress on the UN SDGs? Yes/No			No
G9: External Assurance	Are your sustainability disclosures assured or validated by a third-party audit firm? Yes/No	GRI 103: Management Approach 2016		No

**Thank you**

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