

WAHA CAPITAL

Sustainability Report 2023



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An aerial photograph of a vibrant turquoise river winding through a lush, dense green forest. The river's color is strikingly uniform, suggesting a high concentration of minerals or a specific type of water. The forest is thick and covers the entire landscape, with the river acting as a central vein. The lighting is bright, highlighting the textures of the water and the foliage.

Section 1

Introduction

During the year, we made significant strides in enhancing our ESG practices. We have implemented meaningful initiatives that support our corporate social responsibility mandate while participating in the global conversation at a range of local and international events, including the UAE-hosted COP28.

Waleed Al Mokarrab Al Muhairi
Chairman, Waha Capital



Introduction

1.1 Introduction (purpose, scope, data source and integrity, external assurance, contact information)


This is the third sustainability report (the Report) of Waha Capital PJSC (the Company). The Report reflects the Company’s will and commitment to advance a sustainability agenda and support the UAE’s leading role in the region in addressing climate change.



This Report fulfils the Company’s reporting requirements under the Abu Dhabi Securities Exchange (ADX) Rules for Listed Companies and has been developed in accordance with the ADX ESG Disclosure Guidance for Listed Companies. Furthermore, this Report reflects international objectives as provided by the United Nations Sustainable Development Goals (UN SDGs) as well as the Global Reporting Initiative (GRI) standards. To that end, the Company’s ESG performance data has been collected and analysed in relation to the relevant UN SDGs and GRI indicators, as recommended by the ADX ESG Disclosure Guidance for Listed Companies and displayed in the Appendix to this Report.

To assure the authenticity and quality of the data that is contained in this Report, the Company has engaged an external ESG consultant.

For any further information on this Report please contact us via: communications@wahacapital.ae



The Company conducted a comprehensive survey in order to assess its own ESG performance in 2023.



Introduction

1.2 Message from the Chairman

I am pleased to present Waha Capital's 2023 Sustainability Report.

As a committed corporate citizen, the company acknowledges its responsibility to deliver a positive societal and environmental impact alongside its focus on maximising shareholder value. Over the last year, we have continued to integrate ESG best practices into every aspect of our investment activities while also becoming a voluntary member of the Abu Dhabi Sustainable Finance Declaration.

The 2023 Report details our environmental impact, social responsibility initiatives, and governance policies and procedures, demonstrating how these principles are woven throughout the company's operations.

During the year, we made significant strides in enhancing our ESG practices. We have implemented meaningful initiatives that support our corporate social responsibility mandate while participating in the global conversation at a range of local and international events, including the UAE-hosted COP28. Looking ahead, we will take further steps to strengthen our commitment to create a more sustainable future in alignment with the UAE's national goals.

We recognize that maintaining a comprehensive understanding of the evolving ESG landscape will make our operations more efficient and resilient. This approach will not only contribute to our long-term financial performance but will also generate environmental and societal benefits for the world around us.

Thank you for your continued support as we navigate this journey towards a more sustainable and prosperous future.

Waleed Al Mokarrab Al Muhairi

Chairman, Waha Capital



**Waha Capital
acknowledges its duty to
foster positive societal
and environmental
outcomes as it strives to
maximise shareholder
value.**

Introduction

1.3 Message from our Managing Director

Waha Capital was proud to elevate its commitment to sustainability in 2023, a year when the UAE took a leading role in driving the agenda on global warming by successfully hosting the COP28 climate conference.

The Company recognizes the role it can play as a leading financial services firm to accelerate the UAE’s visionary strategy for decarbonisation, diversification and social inclusion.

In 2023, sustainability continued to be tightly knit into our corporate strategy. Over the course of the year, we implemented significant measures to bolster our ESG strategy, embracing an enhanced sustainability policy aimed at guaranteeing that our business expansion aligns with sustainable practices.

The Report outlines our progress in promoting sustainable practices. This includes our endorsement of the Abu Dhabi Sustainable Finance Agenda Declaration in September 2023, which underscored our commitment to advancing sustainability and climate finance not only in Abu Dhabi and the UAE but also across the broader region. In addition to revamping existing policies and introducing new ESG-related ones, we also crafted a roadmap for forthcoming initiatives aimed at refining our corporate social responsibility approach.

In 2024, we will continue to collaborate closely with key stakeholders, particularly partners and regulators, to expedite the crucial efforts required to address global warming and pave the way for a cleaner world for generations to come.

Mohamed Hussain Al Nowais

Managing Director, Waha Capital



Waha Capital recognizes the role it can play as a leading financial services firm to accelerate the UAE’s visionary strategy for decarbonisation, diversification and social inclusion.



Section 2

The Company

البنوك الوطنية كابيتال

WAHACAPITAL

The Company

2.1 General Information

The Company is an Abu Dhabi based, ADX listed investment management company that leverages its emerging markets expertise, business networks and research capabilities to deliver attractive returns to shareholders and investors in its funds.

Founded in 1997, the Company is one of the Emirate’s leading private sector investment houses, providing a world-class platform for investment and growth. The Company has a long-established track record of investing in public and private markets, deploying proprietary capital in alignment with third-party investors.

Counting Mubadala Investment Company as an anchor shareholder, the Company is at the forefront of Abu Dhabi’s increasingly dynamic and entrepreneurial ecosystem, creating long-term value for shareholders, fund investors, employees, and communities.

The Company and the funds managed by one of its subsidiaries operate in a robust UAE and international regulatory environment. We follow international best practice in risk management, disclosure and reporting, while employing disciplined investment processes with rigorous oversight.

Headquartered in Abu Dhabi, a source of financial strength and stability, the Company benefits from close relationships with the Emirate’s major institutions and its global network of business connections and partnerships, and embraces the world-class governance practices that shareholders and third-party investors demand from a publicly listed investment manager.

The Company’s purpose is to consistently deliver strong and steady returns to its shareholders and investment partners. The Company is focused on building scale, delivering high quality earnings and providing excellence in client service.

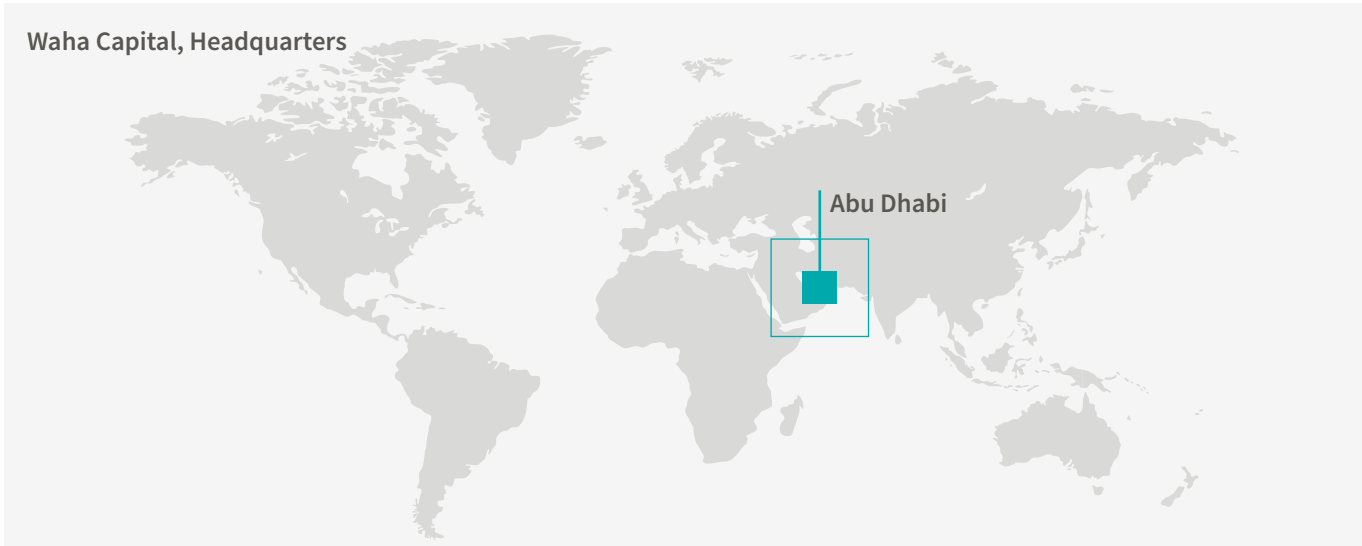
Our people are at the core of the value that we create for our investors. Each individual plays a critical role in the Company, and together create synergies and produce results. We are focused, tenacious, and performance driven. We value hard work, collaboration, and achievement.

We invest in the growth and development of our people by equipping them with the most appropriate tools through upskilling and training.

We invest in the growth and development of our people by equipping them with the most appropriate tools through upskilling and training.

As a key private sector player in Abu Dhabi, we champion local talent in the financial sector.

For further information on the Company, please visit www.wahacapital.com



The Company

2.2 Our Vision and Mission

The Company views sustainability in comprehensive terms. We are committed to ensuring that our organisation remains resilient, future-proof and sustainable, while serving the interests of all our stakeholders and the communities we operate in.

Waha Capital’s performance and future development is closely aligned with the UAE’s strategy for a sustainable and diversified economy that is progressively less dependent on hydrocarbons.

The Company’s performance and future development is closely aligned with the UAE’s strategy for a sustainable and diversified economy that is progressively less dependent on hydrocarbons. In this respect, we support the UAE’s overarching strategies such as ‘UAE Green Agenda 2015-2030’, ‘UAE’s 2030 Agenda for Sustainable Development’, ‘UAE Energy Strategy 2050’ and the most recent ‘UAE Pathway to Net Zero by 2050’ which sets the timeframe and identifies the mechanisms of implementing the UAE Net Zero by 2050 Strategic Initiative, introduced in 2021.

Taking into the consideration that the Company is a key part of Abu Dhabi’s growing financial services sector, naturally we embrace all the relevant Abu Dhabi policies, namely ‘Abu Dhabi Vision 2030’ that sets the framework to build a sustainable and diversified, high value-added economy with more high-valued opportunities for its citizens and residents.

Furthermore, the Company fully supports the UAE’s Securities and Commodities Authority’s Master Plan for Sustainable Markets that was developed to contribute to a more stable and resilient financial system. In support of its commitment, the Company became a voluntary member of the Abu Dhabi Sustainable Finance Declaration on 27 September 2023 (further details of which are contained in the Report).

Coupled with this, we are continuing to dedicate more time and effort to training employees on sustainability issues, trends, relevant best-practices and sustainable finance.





Section 3

2023 Achievements



2023 Achievements

3.1 Sustainability Program

In 2023, the Company's adopted a comprehensive sustainability policy (the Sustainability Policy) to regulate its approach to building a competitive and resilient business while meeting core environmental, social and governance (ESG) tenets and contributing to the sustainable development of the communities in which the Company operates.

Building on the Company's Sustainability Policy, the Company also implemented a related sustainability program (led by an external ESG consultant) that focused on:

- upgrading existing policies and implementing new ESG related policies;
- developing a road map for future initiatives to enhance the Company's approach to corporate social responsibility; and
- delivering ESG related training and communication for the Company's employees.

3.2 Sustainability Policy

Our Sustainability Policy sets out general guidelines to direct the Company's approach to sustainability and represents the Company's first step to incorporate ESG into its performance and decision making.

This Sustainability Policy has been adopted with the goal of:

- aligning the Company's performance with the highest standards of corporate governance that meet the principles of social and environmental responsibility;
- defining specific areas of focus and creating internal governance structures for the implementation of the Sustainability Policy;
- enhancing integrity and accountability in the collection and management of relevant data on our environmental and social impacts including transparency in public sharing;
- ensuring the health, safety, well-being and development of our people, while promoting diversity and equal opportunities; and
- contributing to the sustainable development of the communities in which we operate.

The Company has also developed a new set of group level ESG related policies covering:

- Diversity, Equity and Inclusion;
- Anti-harassment and Bullying;
- Anti-slavery and Human Trafficking;
- Child Labor; and
- Human Rights.

3.3 Membership with the Abu Dhabi Sustainable Finance Declaration

In September 2023, the Company became a signatory to the Abu Dhabi Sustainable Finance Agenda Declaration, a voluntary membership-based initiative launched by the Abu Dhabi Global Market (ADGM) under the patronages of the Ministry of Climate Change and Environment, the Central Bank and the Securities and Commodities Authority.

Via this membership, the Company will be able to work with the ADGM (and other signatories of the declaration) to move forward the Sustainable Finance Agenda and to promote sustainability and climate finance in Abu Dhabi, the UAE and the wider region.

3.4 Active participation on the global and local level

During 2023, representatives of the Company participated in and contributed to numerous events and workshops in order to:

- network with like-minded financial institutions and other stakeholders; and
- benefit from emerging innovative business opportunities in both in UAE and internationally.

These events included:

- New York Climate Week (September 2023);
- Climate Future Week 2023 Dubai (September 2023);
- Forbes Middle East Sustainability Leaders' Summit Abu Dhabi (November 2023);
- Abu Dhabi Finance Week (November 2023); and
- COP28 Dubai (December 2023).

Further details of these policies are contained in Section 5 of this Report.



2023 Achievements

3.5 Corporate Social Responsibility (CSR)

The Company places a high priority on its corporate social responsibility. Accordingly, in 2023, in addition to the Company's ongoing and historical CSR initiatives, it launched a number of new schemes to enhance its CSR footprint, as more fully described below.

2023 CSR Commitment

In accordance with the Company's commitment to develop and expand its CSR footprint in the UAE and the wider region, at the Company's 2023 Annual General Assembly, shareholders approved a resolution giving the Board of Directors of the Company the authority to utilise up to 1% of the Company's 2023 net profits for CSR initiatives.

Donations to Emirates Red Crescent

In 2023, the Company made donations to the Emirates Red Crescent via the following campaigns:

- the Bridges of Good Campaign – in 2023, the Company provided approximately AED 1 million worth of aid packages for this campaign.
- the Trahum for GAZA Campaign – in 2023, the Company provided approximately AED 1 million worth of aid packages for this campaign.

Scholarship Program

In 2023, the Company established a scholarship program under which the Company will finance the costs of tuition, living expenses and other associated costs of one student per year for the full term of that student's university undergraduate course.

The scholarship program is open to UAE nationals and residents of the UAE and is granted on the basis of the applicant's academic excellence and financial needs.

The scholarship program is aimed at students who wish to study a degree in finance, mathematics or economics. Following graduation, scholarship students will be offered the opportunity to work with the Company.

Waha Land – Ramadan Initiative

In 2023, the Company's subsidiary Waha Land successfully completed its yearly Ramadan initiative under which, during the Holy Month of Ramadan, the Waha Land staff (and their families and friends) personally packaged and delivered hundreds of food boxes to the less fortunate and families in need residing in the Emirate of Abu Dhabi.

All elements of planning, packaging and delivery logistics take place at Waha Land's offices with each box containing enough food to sustain a family of four for up to two weeks.

For 2023, Waha Land's Ramadan initiative resulted in over 500 food boxes being delivered to those in need throughout the Emirate of Abu Dhabi.





Section 4

Environmental Standards Performance

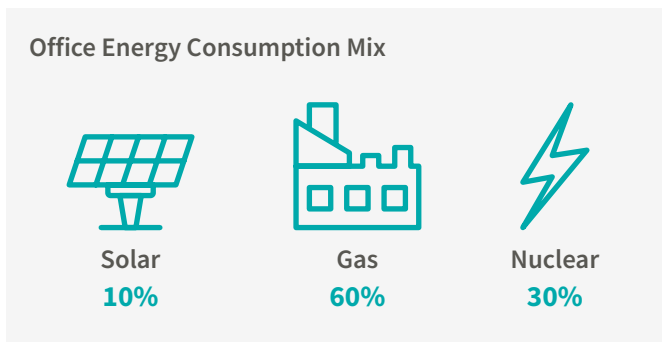


Environmental Standards Performance

4.1 Energy Use and Greenhouse Gas Emissions – Carbon Footprint

Given the relatively small scale nature of the Company’s operations, the Company has not yet established a specific policy aimed at addressing its energy consumption or its energy reduction. However, the Company believes that improvements can be made in relation to its energy-saving measures and practices, in line with the UAE’s strategic shift towards renewable sources of power.

The Company's main source of energy in its administrative office is electricity, in line with the energy policy of the office building from which it operates. In that regard, the energy mix supplied by the building is divided between approximately 10% solar, 60% gas and 30% nuclear. Energy consumption of the offices in 2023 was approximately 145,000kWH.



The Company acknowledges that the total energy usage is relatively high given the total space and the employee headcount (2,000 m² for approximately 60 employees). However, certain measures are in place that contribute to energy reduction, such as weekly working from home days, which are usually taken by the majority of employees on Fridays and which reduces the overall electricity and water consumption.

In terms of direct carbon emissions, the Company owns and maintains three vehicles that, in 2023, consumed approximately 6,200 litres of petrol. Based only on the amount of petrol used and the model, type, and the age of the cars direct carbon emissions from the Company’s cars were approximately 14,300 kg of CO₂ (6,200*2.31=14,322).

4.2 Water consumption

The Company has not yet adopted a specific water consumption policy or measures to promote water consumption reduction, water reusage or water recycling due to use being limited to employees in its administrative office. However, the Company does not have overall excessive water consumption, limited only to the regular office consumption of the employees.

In 2023, the cost of water consumption was paid directly to the landlord, in advance together with the rent, calculated per square meter of the space and was estimated to be in the amount of 3,500 running hours/year, thus the real consumption is unknown.

4.3 Waste Management

In line with its environmental management goals, the Company is seeking to address waste management and is committed to implementing improvement measures, including the reduction of plastic waste and single-use plastic items.

In other areas of waste management, the Company is continuing to carry out numerous activities and implementing measures to reduce office IT waste, while best practice is applied with regards to the management of electrical and electronic waste. For example, IT wastepaper is treated as general paper waste, shredded, and disposed of by a third-party provider. Toners are replaced and disposed in the designated bin for such waste products.

For the purpose of paper waste reduction, all printers are configured by default to print on both sides and it is at the discretion of the user to explicitly stipulate single-side printing for special audiences or purposes.

Waste management is conducted through a professional agency, which disposes of electronic products after clearing material data. Such agencies are appointed by the Government as the competent authority for responsible waste management. Whenever possible, the Company trades in old equipment after clearing them of data.

Environmental Standards Performance

4.4 Air Quality

In 2023, the Company sought to address the issue of indoor air quality by installing air purifiers in its office spaces, which has greatly improved air quality.

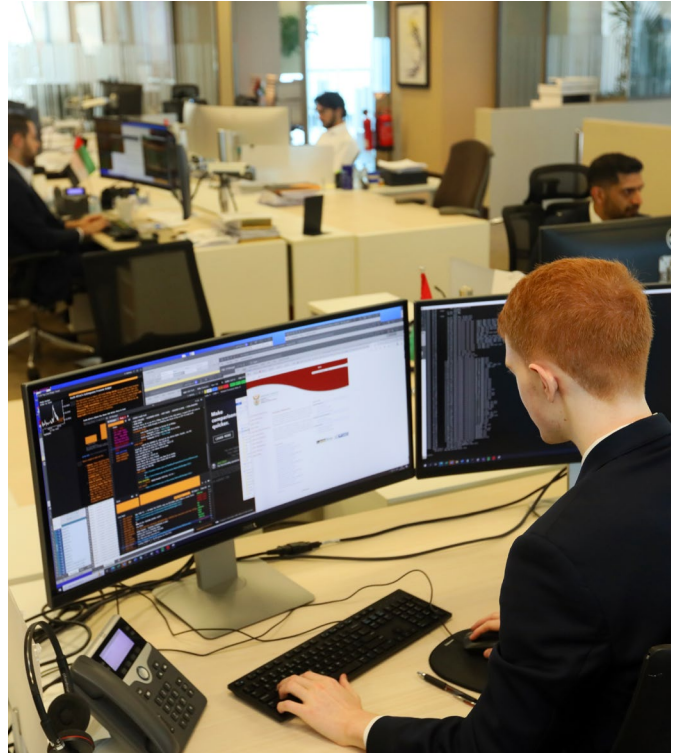
4.5 Environmental Management

In 2023 an external sustainability expert was engaged by the Company to advise and assist the Company on issues concerning environmental management.

During 2023, the external expert worked with the Company to implement a sustainability program that also included environmental management.

4.6 Investments in Climate Related Infrastructure/Projects, Resilience, and Product Development

While the funds managed by the group invest in various products and securities (which may include companies focusing on these areas), in 2023, the Company did not directly make any investments into climate related infrastructure or projects.



The Company is carrying out numerous activities and implementing measures to reduce office IT waste.



Section 5

Social Standards Performance

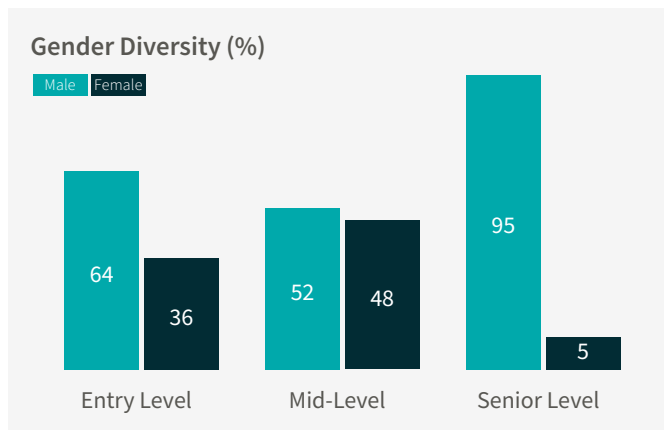
Social Standards Performance

5.1 Gender Diversity

While the Company’s male employees outnumbered females at all levels as at end of 2023, the Company is taking steps to address this imbalance via implementing more diverse recruitment practices.

For 2023, the ratios of gender balance for each level of seniority in the Company were:

- at the entry level: Male 64 % and Female 36%;
- at the Mid-level: Male 52% and Female 48%; and
- at the Senior-level: Male 95% and Female 5%.



In addition to the refocusing its recruitment process, in 2023, the Company adopted a new diversity and inclusion policy in order to encourage and support diversity, equity and inclusion and actively promote a culture that values difference and eliminates discrimination in the workplace. By implementing this policy, the Company has reinforced its commitment to a workplace culture that values and promotes diversity, equity and inclusivity by recognizing differences and having a varied range of people in the workforce, which encourages diversity of thought and improved decision-making.

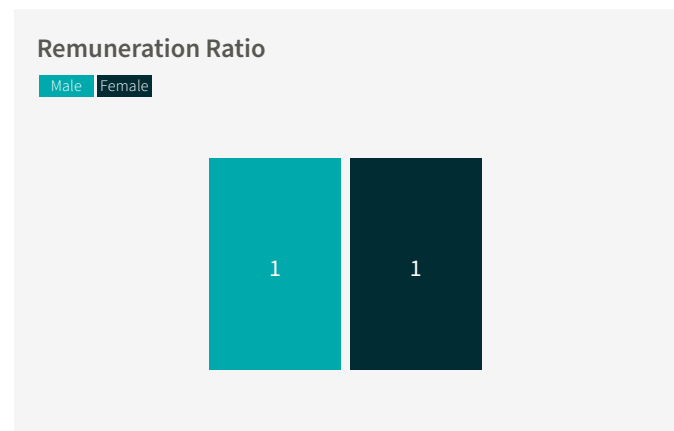
5 GENDER EQUALITY

Gender equality is guaranteed by the Company’s overarching principals as set out in its HR policy and is effectively implemented in practice.

5.2 Gender Equality

Gender equality is guaranteed by the Company’s overarching principles in its policies and is effectively implemented in practice.

The ratio of the male compensation to female compensation in 2023 was almost equal (1:1) based on similar roles within the Company. In addition, working hours and travel/ leave conditions, including for parental leave, are equally guaranteed to both female and male employees in the same amounts in accordance with the UAE Labour Law.



Finally, please note that the Company’s MD / CEO Pay Ratio in line with industry standards and all employees are compensated fairly and in line with the market. Furthermore, senior executive remuneration is reported annually in the Company’s annual Corporate Governance Report.

Social Standards Performance

5.3 Non-Discrimination Policy

The Company has a non-discrimination policy which prohibits any form of discrimination based on characteristics relating to ethnicity, religion, gender or age.

5.4 Anti-harassment and Bullying Policy

The Company has an anti-harassment and bullying policy that regulates the Company’s commitment to providing a working environment that is free from harassment and bullying and which ensures that all of the Company’s employees are treated, and treat others, with dignity and respect.

5.5 Anti-slavery and Human Trafficking Policy

The Company is committed to conducting its business practices in a legal and ethical manner, adding value to the communities in which it operates. The Company has adopted an anti-slavery and human trafficking policy that outlines its commitment to implementing and enforcing effective systems and controls to ensure modern slavery in any form, including human trafficking is not taking place anywhere in our own businesses or in any of our supply chains.

5.6 Temporary Workers, Turnover Ratio

The Company’s total annual turnover in 2023 was 10%, including through dismissal, retirement, job transition or death.

The Company temporary Worker Ratio in 2023 was below average, as there were no part-time employees in the Company. In 2023, the Company employed 1 consultant which accounted for 2% of the total headcount.

5.7 Emiratisation Rate

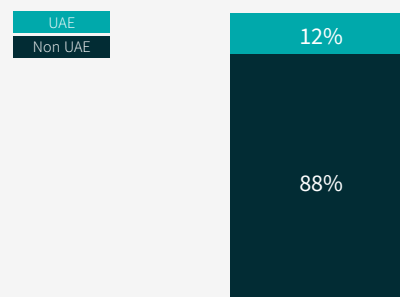
The Company is fully committed to providing meaningful and rewarding career opportunities to UAE Nationals. In close alignment with the Government, the Company operates a merit-based system that fast-tracks UAE National development into positions of responsibility, with a focus on the development of investment and asset management professionals.

The Company’s 2023 “Nationalisation Criteria” was assessed to be average, with UAE National employees accounting for 12% of the Company’s total employees as at the end of 2023.



The Company is fully committed to providing meaningful and rewarding career opportunities to UAE Nationals.

Emiratisation Rate



Social Standards Performance

5.8 Health & Safety and Injury Rate

The Company's Occupational Health & Safety Policy remains in place and has been fully implemented. The policy is reviewed annually and is regularly updated. In terms of injury at work, there were no incidents reported in 2023. Considering the nature of the Company's business, injury at work is assessed to be less relevant topic for the Company.

5.9 Whistle-Blowers

The Company has an open approach to whistleblowing and a strong commitment to whistle-blower protection. A whistle-blower policy has been adopted and is reviewed annually. Employees are encouraged to report any concerns on any potential breach of law immediately. To ensure that potential whistle-blowers are able to report any concerns, the Company has a designated whistle-blower "hot line". In 2023, one whistleblowing report was recorded in the compliance risk registry of the Company.

Whistle-blower protection measures are also in place, and they include a non-retaliation provision that applies to people who report an incident, make a complaint, or express a concern about a legal violation or other misconduct. Our whistle-blower policy also protects those who review or investigate a complaint or concern, serve as a witness, or give background information regarding the complaint or issue.

5.10 Child Labour

The Company is committed to ensuring that it does not take part in any form of child exploitation. In furtherance of this commitment, the Company has adopted and implemented a child labour policy.

5.11 Human Rights

Respect for human rights is a fundamental value for the Company as it acknowledges the significant impact that business has on the realisation of basic human rights in society. In this respect, the Company has zero tolerance for human rights violations and expects everyone in its value chain to ensure the same strict compliance and respect for human rights.

In furtherance of this commitment, the Company has adopted and implemented a human rights policy that focuses on the protection of business-related values including rights of workers, rights of local communities, rights to education and data privacy rights.



The infographic features a red square on the left containing a white number '4' and the text 'QUALITY EDUCATION' above a white icon of an open book and a pencil. To the right, on a teal background, is the text: 'The Company employs effective measures related to access to education and life-long learning for employees.'

5.12 Access to Education and Life-long Learning (ESG training)

The Company employs effective measures related to access to education and life-long learning for employees, ranging from financial support to paid business leave days for the purpose of study. Moreover, the Company is fully committed to attract, recruit, train, and retain talent, especially UAE Nationals. Prospective candidates are offered the option to be sponsored for training in order to qualify as a Certified Financial Analyst (CFA) or equivalent or to pursue a Master's degree at a reputable university.

In 2023, the Company established a sustainability working group that was headed by an external ESG consultant and included representatives from various departments within the Company. One of the key focuses of the working group was to provide education and training on ESG related topics (including the importance of the private sector in achieving the UAE's national targets and objectives associated with combating climate change).

Furthermore, the Company arranged for a number of its employees to attend an ESG master class organized by the Global Leading Conference, which provided an in-depth analysis on the impact of ESG.

5.13 Community Investments

As outlined on Page 13 in the CSR section of this Report, in 2023, the Company sought to make positive impacts in the communities in which it operates.





Section 6

Governance Standards Performance

Governance Standards Performance

6.1 Independence and Diversity of Board Members

The Company's Board comprises seven Directors. Six out of the seven Directors are non-executive directors, with five regarded as independent in accordance with the Corporate Governance Code. Each Director has the requisite knowledge, skills and expertise required to enable the Board to perform its functions efficiently and effectively. Pursuant to the Company's Articles of Association, each Director serves for a term of three years and may be re-elected to serve successive terms at the end of each three-year term.

Please note that in 2023 there were no female members on the Board or any of its Committees.

6.2 Ethics and Prevention of Corruption

Rules on ethics and the prevention of corruption are established in the Company's Code of Conduct, as well as in the Company's Anti-bribery and Corruption policy and Gifts & Entertainment policy. Employees in positions of authority are expected to make ethics and integrity a priority in their actions and conduct. Furthermore, the Company ensures that any reported cases of non-ethical behaviour and non-compliance are investigated, reported, and resolved through the appropriate authorities, and that proper records are maintained. The Company has also established a zero-tolerance policy on bribery, corruption, and fraud in accordance with UAE and other applicable laws. Compliance with these policies is promoted and reinforced annually via training and employee declarations.

The Company ensures that any reported cases of non-ethical behaviour and non-compliance are investigated, reported, and resolved through the appropriate authorities, and that proper records are maintained.



The Company has also established a zero-tolerance policy on bribery, corruption, and fraud in accordance with UAE and other applicable laws.

6.3 Code of Conduct (supply chain)

The Company's Code of Conduct promotes its commitment to the highest standards of professional and equitable behavior in everything that it does. Principally, the Code sets out:

- the minimum standard of personal conduct that the Company expects from anyone working for, or on behalf of, the Company; and
- a clear and concise suite of rules and standards that have been developed to cater for a business environment that is ethical, non-discriminatory, compliant and in adherence with the Company's principal values.

The Code also includes guidelines that ensure that all employees are aware of their personal responsibility to themselves and others in their daily activities, giving due consideration to the prevention of accidents, harm to health, environmental damage, or negative community impacts. The Code applies to all employees and representatives, including secondees. All contractors, suppliers, and business partners of the Company are also expected to comply with the Code in their business dealings with the Company.

To ensure the integrity of the Company's sourcing process for goods and services, the Company has policies and procedures in place. For instance, tenders for goods and services are conducted in an open and transparent manner and suppliers are chosen fairly based on merit.

Governance Standards Performance

6.4 Data Privacy

The Company values the privacy of people's personal information, especially that of its employees. In this respect, all personal records are accessible only to those who have been appropriately authorised and on a need-to-know basis.

The Company has adopted a data privacy policy that is effectively implemented and which is reviewed annually.

The Company has adopted a data privacy policy that is effectively implemented and which is reviewed annually.

Please note that the General Data Protection Regulation (GDPR) rules on data privacy are not implemented as they currently do not apply to the Company's operations and, the Company follows all data protection laws and regulations that are applicable to it.

6.5 Sustainability Reporting

This Report is the Company's third Sustainability Report. In accordance with its ongoing corporate governance obligations, the Company will continue to report on its annual ESG practices, policies and procedures.

The Company has not published any other relevant sustainability data or used sustainability reporting frameworks such as GRI, CDP, SASB, IIRC or UNGC.



Section 7











**ESG Metrics -
SDG Correlation
Table**

ESG Metrics - SDG Correlation Table

Statement of Use













Waha Capital has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards.

Environment

| METRIC | CALCULATION | CORRESPONDING GRI STANDARD | CORRESPONDING SDG | NOTES |
|-------------------------------------|---|-----------------------------------|---|--|
| E1. GHG Emissions | E1.1) Total amount in CO2 equivalents, for Scope 1 | GRI 305: Emissions 2016 |  | Scope 1 – direct carbon emissions from the Company's car were app 14,300 kg of CO2 Scope 2 - not calculated For more detail, please see page No. 16 |
| | E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) | | | |
| | E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable) | | | |
| E2. Emissions Intensity | E2.1) Total GHG emissions per output scaling factor | GRI 305: Emissions 2016 |  | N/A |
| | E2.2) Total non-GHG emissions per output scaling factor | | | |
| E3. Energy Usage | E3.1) Total amount of energy directly consumed | GRI 302: Energy 2016 |  | Energy consumption of the offices in 2023 was approximately 145,000kWh (145MW). For more detail, please see page No. 16 |
| | E3.2) Total amount of energy indirectly consumed | | | |
| E4. Energy Intensity | Total direct energy usage per output scaling factor | GRI 302: Energy 2016 |  | The total energy usage per output scaling is assessed to be high, considering the office space and number of employees For more detail, please see page No. 16 |
| E5. Energy Mix | Percentage: Energy usage by generation type | GRI 302: Emissions 2016 |  | Energy mix supplied by the building is divided between 10% solar, 60% gas and 30% nuclear, as sourced through the national grid. For more detail, please see page No. 16 |
| E6. Water Usage | E6.1) Total amount of water Consumed | GRI 303: Water and Effluents 2018 |  | Data on the amount of the consumed water are unavailable and are assessed by the office building management. No policy or relevant measures in place on water consumption For more detail, please see page No. 16 |
| | E6.2) Total amount of water reclaimed | | | |
| E7. Environmental Operations | E7.1) Does your Company follow a formal Environmental Policy? | GRI 2: General Disclosures 2021 |   | No policy or relevant measures in place For more detail, please see page No. 17 |
| | E7.2) Does your Company follow specific waste, water, energy, and/or recycling policies? | | | |
| | E7.3) Does your Company use a recognised energy management system? | | | |
| E8. Environmental Oversight | Does your Management Team oversee and/or manage sustainability issues? | GRI 2: General Disclosures 2021 |  | No policy or relevant measures in place For more detail, please see page No. 17 |
| E9. Environmental Oversight | Does your Board oversee and/or manage sustainability issues? | GRI 2: General Disclosures 2021 |  | Yes For more detail, please see page No. 17 |
| E10. Climate Risk Mitigation | Total amount invested, annually, in climate-related infrastructure, resilience, and product development | |  | No relevant investments recorded in 2023. |







ESG Metrics - SDG Correlation Table

Social

| METRIC | CALCULATION | CORRESPONDING GRI STANDARD | CORRESPONDING SDG | NOTES |
|----------------------------|---|--|--|---|
| S1. CEO Pay Ratio | S1.1) Ratio: CEO total compensation to median FTE total compensation | GRI 2: General Disclosures 2021 |  | Yes - policy in place and effectively implemented For more detail, please see page No. 20 |
| | S1.2) Does your Company Report this metric in regulatory filings? | | | |
| S2. Gender Pay Ratio | Ratio: Median male compensation to median female compensation | GRI 405: Diversity and Equal Opportunity 2016 |  | Yes - policy in place and effectively implemented For more detail, please see page No. 20 |
| S3. Employee Turnover | S3.1) Percentage: Year-over-year change for full-time employees | GRI 401: Employment 2016 |  | Yes - policy in place and effectively implemented For more detail, please see page No. 21 |
| | S3.2) Percentage: Year-over-year change for part-time employees | | | |
| | S3.3) Percentage: Year-over-year change for contractors/consultants | | | |
| S4. Gender Diversity | S4.1) Percentage: Total enterprise headcount held by men and women | GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016 |   | Yes - policy in place and effectively implemented For more detail, please see page No. 20 |
| | S4.2) Percentage: Entry- and midlevel positions held by men and women | | | |
| | S4.3) Percentage: Senior- and executive-level positions held by men and women | | | |
| S5. Temporary Worker Ratio | S5.1) Percentage: Total enterprise headcount held by part-time employees | GRI 2: General Disclosures 2021 |  | Yes - Policy in place and effectively implemented No part-time employees recorded in 2023 and 1 consultant. For more detail, please see page No. 21 |
| | S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants | | | |
| S6. Non-Discrimination | Does your Company follow a Non-discrimination policy? | GRI 3: Material Topics 202 |  | Yes - Policy in place and effectively implemented For more detail, please see page No. 21 |
| S7. Injury Rate | Percentage: Frequency of injury events relative to total workforce time | GRI 403: Occupational Health and Safety 2018 |   | Yes - policy in place and effectively implemented No reported injuries in 2024 For more detail, please see page No. 22 |
| S8. Global Health & Safety | Does your Company follow an occupational health and/or global health & safety policy? | GRI 3: Material Topics 2021 |   | Yes - policy in place and effectively implemented For more detail, please see page No. 22 |
| S9. Child & Forced Labour | S9.1) Does your Company follow a child and/or forced labour policy? | GRI 3: Material Topics 2021 |   | Yes - policy in place and effectively implemented For more detail, please see page No. 22 |
| | S9.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? | | | |
| S10. Human Rights | S10.1) Does your Company follow a human rights policy? | GRI 3: Material Topics 2021 |    | Yes - policy in place and effectively implemented For more detail, please see page No. 22 |
| S11. Nationalisation | Percentage of the national employees | GRI 2: General Disclosures 2021 |  | Yes - policy in place and effectively implemented 12% of the total headcount For more detail, please see page No. 21 |
| S12. Community Investment | Amount invested in the community, as a percentage of Company revenues. | GRI 413: Local Communities 2016 |  | In 2023 and through its CSR initiatives, the Company invested over AED 2 million via community campaigns run by the Red Crescent. In addition, in 2023, the Company established a scholarship program. For more detail, please see page No. 13 |

ESG Metrics - SDG Correlation Table

Governance

| METRIC | CALCULATION | CORRESPONDING GRI STANDARD | CORRESPONDING SDG | NOTES |
|--|---|--|---|---|
| G1. Board Diversity | G1.1) Percentage: Total board seats occupied by men and women | GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016 |  | There were no board seats or committee chairs occupied by woman in 2023 For more detail, please see page No. 26 |
| | G1.2) Percentage: Committee chairs occupied by men and women | | | |
| G2. Board Independence | G2.1) Does Company prohibit CEO from serving as board chair? | GRI 2: General Disclosures 2021 |  | Yes For more detail, please see page No. 26 |
| | G2.2) Percentage: Total board seats occupied by independent board members | | | |
| G3. Incentivised Pay | Are executives formally incentivised to perform on sustainability? | |  | No policy or relevant measures in place |
| G4. Supplier Code of Conduct | G4.1) Are your vendors or suppliers required to follow a Code of Conduct? | GRI 3: Material Topics 2021 |  | Yes - policy in place and effectively implemented For more detail, please see page No. 26 |
| | G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code? | | | |
| G5. Ethics & Prevention of Corruption | G5.1) Does your Company follow an Ethics and/or Prevention of Corruption policy? | GRI 3: Material Topics 2021 |  | Yes - policy in place and effectively implemented For more detail, please see page No. 26 |
| | G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy? | | | |
| G6. Data Privacy | G6.1) Does your Company follow any Data Privacy policy? | GRI 3: Material Topics 2021 |  | Yes - policy in place and effectively implemented (does not comply with GDPR rules as it not required) For more detail, please see page No. 27 |
| | G6.2) Has your Company taken steps to comply with GDPR rules? | | | |
| G7. Sustainability Reporting | Does your Company publish a sustainability Report? | GRI 2: General Disclosures 2021 |  | Yes - annually as a separate report For more detail, please see page No. 27 |
| G8. Disclosure Practices | G8.1) Does your Company provide sustainability data to sustainability Reporting frameworks? | GRI 2: General Disclosures 2021 GRI 1: Foundation 2021 |  | No - not required for this line of business For more detail, please see page No. 27 |
| | G8.2) Does your Company focus on specific UN Sustainable Development | | | |
| | G8.3) Does your Company set targets and Report progress on the UN SDGs? | | | |
| G9. External Assurance | Are your sustainability disclosures assured or validated by a third-party audit firm? | GRI 2: General Disclosures 2021 | | Yes - an external expert has been engaged for the purpose of this reporting For more detail, please see page No. 3 |

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