



موارد القابضة للإستثمار
MAWARID HOLDING INVESTMENT

2023 SUSTAINABILITY REPORT

A Better World through Conservation and Innovation

Contents

1	About This Report	1
1.1	Reporting Boundary	1
1.2	Forward-Looking Statements	2
2	CEO Message	4
3	About Mawarid Holding Investment LLC (MHI)	6
3.1	Our Story	6
3.2	Subsidiaries in Focus	9
3.3	Other Subsidiaries at a Glance	10
4	MHI's Approach to ESG	14
4.1	ESG Commitments & Priorities	14
4.2	Stakeholder Engagement & Materiality Assessment	16
4.3	UN Global Compact Commitment	18
4.4	Alignment with the SDGs	19
5	Operating Responsibly	23
5.1	Opportunities in Clean Technology	23
	Case Study: Revolutionizing Irrigation in Water-Stressed Climates	23
5.2	Climate & Environmental Impact	25
	Case Study: Reviving Sandy Soil with Liquid Natural Clay	38
5.3	Nurturing our Human Capital	40
5.4	Health & Safety	44
5.5	Community Responsibility	49
	Case Study: Pioneering Sustainability in Fire Testing Laboratories	53
6	Governance	55
6.1	Governance Structure	55
6.2	Sustainability Governance	58
6.3	Ethical Business Practices & Transparency	59
6.4	Responsible Investment	61
6.5	Business Policies & Company Laws	61
7	Appendix	65
7.1	Abbreviations	65
7.2	Sustainability Disclosures	67
	Additional Disclosures	108



7.3	GRI Index	114
7.4	UN Global Compact Index	124



موارد القابضة للإستثمار
MAWARID HOLDING INVESTMENT



ABOUT THIS REPORT

1 About This Report

(GRI 2-1, GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5)

Mawarid Holding Investment LLC (MHI) and its subsidiaries (henceforth referred to as ‘the Group’) presents its Sustainability Report (the Report) for the year 2023. In this report MHI and the Group are used interchangeably. The Report highlights MHI’s strategy to manage its material Environmental, Social, and Governance (ESG) risks and opportunities and presents comprehensive performance metrics on these topics.

1.1 Reporting Boundary

The Report covers the 12-month period from 1 January to 31 December 2023 unless otherwise stated. The Report covers MHI in addition to three of its material subsidiaries which together account for more than 90% of the Group’s consolidated annual revenue. These material subsidiaries are:

Barari Natural Resources LLC

Mawarid Services Company LLC

Al Ain Fodder Factory LLC

In addition, to provide a Group-wide overview of MHI’s sustainability approach, the report also includes case studies from select subsidiaries highlighting key sustainability initiatives.

Reporting Framework

This Report has been prepared in accordance with the *Global Reporting Initiative (GRI) Standards 2021 Update*. The GHG emissions data presented adheres to the *GHG Protocol*, ensuring accuracy and consistency in our environmental reporting.

The Report is also aligned with the *Abu Dhabi Vision 2030*, a government strategy that will guide the next decade of economic, social, and environmental development in the emirate, as well as UAE Federal sustainability initiatives.

Finally, the Report is aligned with those *Sustainable Development Goals (SDGs)* that MHI has identified as being most material to its operations.

Alignment with the relevant reporting standards and frameworks is clearly indicated under each segment. In addition, the reader can refer to the Appendix section which includes indices indicating alignment with the various standards and frameworks.

Assurance

The information contained in this Report has been reviewed for accuracy and completeness by the Group’s Governance, Risk and Compliance (GRC) Department, the Management Sustainability Committee and other relevant internal stakeholders as well by as a reputable third-party consultancy, Renoir Consulting. GHG emissions have been independently calculated in line with the GHG Protocol by a third-party carbon accounting consulting firm, Zeroe.

MHI's Board of Directors acknowledges its responsibility for ensuring the integrity of this report and confirms that the information contained within fairly represents the Group's performance and accurately references the applied reporting standards.

1.2 Forward-Looking Statements

While every effort has been made to ensure the accuracy of the data contained in this Report at the time of publication, it is important to note that it contains forward-looking statements that involve uncertainty given the many external factors that could impact the Group's operational environment.

Therefore, MHI bears no obligation to publicly update or revise forward-looking statements included in this Report unless required to do so by applicable laws or regulations.

Feedback

MHI welcomes any feedback that may support the enhancement of future sustainability reports. For any queries or feedback related to the content of this report, please contact: Sustainability@mawaridhi.com



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MAWARID HOLDING INVESTMENT

CEO MESSAGE

2 CEO Message

(GRI 2-2)



I am proud to present MHI Group's Sustainability Report for the year 2023 (the Report).

Building on the Sustainability Progress Report released in late 2023, this Report outlines the Group's strategy to accelerate its sustainability journey in line with the UAE's commitment to achieving sustainable development, including climate action, as well as the Abu Dhabi Vision 2030 to guide the next decade of economic, social, and environmental development in the emirate.

In addition, the Report highlights how MHI Group has embedded its commitments to the United Nations Global Compact, the world's largest corporate sustainability initiative. MHI Group is proud to join around 25,000 organizations worldwide in aligning its strategies and operations with the 10 Principles of the Global Compact and to report annually on their implementation. Furthermore, this commitment supports MHI Group's efforts to align operations with broader sustainability-related goals, such as the Sustainable Development Goals (SDGs).

While MHI has been synonymous with sustainability since its founding in 2016, the sustainability strategy offers a more comprehensive, structured, and focused approach to managing all material Environmental, Social, and Governance (ESG) risks and opportunities moving forward.

MHI's sustainability commitment is encapsulated by its overarching ESG statement - 'Delivering a Greener Tomorrow for All.' The strategy rests on four pillars aligned with the Group's corporate mission, vision, and core values: Responsible Investment; Tech-driven Sustainable Practices; Conserving Natural Resources; and a Commitment to Health, Safety, and Wellbeing. This Report showcases how MHI focuses on each of these areas to drive sustainable development and create value for stakeholders.

In 2023, MHI reaffirmed its commitment to embedding ESG at the Group and subsidiary levels and developed or strengthened its policy commitments on key ESG topics accordingly. This included revising and updating our governance policies and Code of Conduct to ensure ethical business practices, including zero tolerance for corruption of any kind, are always adhered to. Furthermore, MHI defined programs and initiatives and set targets and KPIs to drive continuous improvement across all material topics in the coming years.

As a responsible investor, MHI is committed to embedding ESG Principles into subsidiaries. To that end, we also strengthened procedural guidelines at the Group level to support more effective integration of critical factors such as Environmental Management, Health & Safety Management, and Quality Management, across the Group.

The Report highlights MHI's core strength as a key custodian of the UAE's natural capital, predominantly through the practices of wildlife management and sustainable forestry. It presents the many initiatives the Group has undertaken to optimize operational practices despite the challenges posed by the arid desert environment. Examples include innovative water

conservation methods, prioritizing the use of native plants and trees adapted to the local climate, supporting mangrove plantations, and recycling green waste from forest reserves for use as sustainable fertilizer.

Furthermore, the Report highlights the steps MHI is taking to monitor and measure its carbon emissions and initiatives taken to reduce its carbon footprint. These include the integration of more solar energy as well as the introduction of operational efficiencies to reduce power and water consumption. Through these initiatives and many more, MHI is at the forefront of tackling the UAE's climate change vulnerabilities and fostering greater resilience.

While the Report focuses predominantly on three material subsidiaries, several case studies showcase how initiatives and innovations by other subsidiaries are helping to amplify sustainability impact across the entire Group.

Underpinning all of these efforts is MHI's strategic emphasis on leveraging technology and innovation to drive progress across its operations. Embracing opportunities in clean technologies will be at the forefront of the company's growth strategy and sustainability journey for many years to come.

As always, nurturing the health & safety of the Group's employees, delivering outstanding service for our clients, and fostering the wellbeing of local communities will continue to be key considerations for MHI.

As the implementation of the sustainability strategy gathers pace, we expect the positive environmental, social, and economic impacts it generates to shine through in future Sustainability Reports. However, we will leave no stone unturned in our quest to continuously enhance our practices in line with the UAE's ambition to be a leader in sustainable development. As part of this commitment, MHI will annually review all potential risks related to its business model and take action to enhance risk management procedures accordingly.

I look forward to updating stakeholders with news of significant progress in our sustainability journey in future editions of the Report.

Kashif Shamsi,

Group Chief Executive Officer

Abu Dhabi, United Arab Emirates

3 About Mawarid Holding Investment LLC (MHI)

(GRI 2-6, GRI 2-7, GRI 2-8, GRI 2-28)

3.1 Our Story

Since its establishment in 2016, MHI has evolved into a leading investor in the field of natural capital conservation services in the United Arab Emirates (UAE).

Headquartered in Abu Dhabi, UAE, the Group has a diversified portfolio of innovative businesses operating across multiple business lines. Services include:

- Forest and Natural Resources Management
- Landscape Design and Construction
- Agriculture and Farming
- Landscape Assets Operation and Maintenance
- Plant Nurseries
- Agro-environmental services
- Soil and Water Saving Innovations
- Wildlife Management & Conservation
- Eco-Tourism Services
- Hotel Management Services
- Biosciences Research & Development
- Organic/Non-Organic Recycling

Environmental preservation and rejuvenation are at the core of MHI's offering. The Group harnesses the latest emerging technologies and innovations to combat climate change, reverse desertification, and tackle water scarcity, in accordance with global standards.

MHI nurtures and conserves the UAE's unique biodiversity through practices such as sustainable forestry, rehabilitation of degraded lands, sustainable usage of groundwater, wildlife management, and sustainable agricultural practices.

Advanced irrigation solutions and organic waste management are combined to provide young forests and native wildlife species with the precious water and nutrients they need to thrive in the harsh desert climate.

As a result of these methods, MHI is turning the tide on desertification. Through its subsidiaries, the Group now manages 200,000 hectares of forests comprising over 13.5 million trees, helping to breathe new life into one of the world's most arid environments.

Mawarid Holding Investment LLC is a subsidiary of Alpha Dhabi Holding PJSC (ADH), a diversified investment company listed on the Abu Dhabi Securities Exchange (ADX: ALPHADHABI).

3.1.1 Mission, Vision, and Values

Vision

To be the Middle East's leading sustainable investment beacon, driving excellence and innovation in diversified sectors, and the preferred partner to our clients. With a discerning focus on sustainability, we aspire to set unparalleled standards in managing natural resources, forging impactful partnerships, and building a legacy of responsible growth.

Mission

To actively shape the landscape of sustainable investment within the Gulf region. Our focus is on building and managing tangible, impactful businesses that contribute to preserving resources and growing natural capital sustainably. Through collaborative teamwork and a commitment to integrity, we aim to transform innovative practices into green and scalable solutions. Our approach is rooted in responsible stewardship of resources and the pursuit of circularity in our operations. This commitment not only furthers economic development but also ensures our contributions towards a sustainable future for the communities we serve.

Values

- Teamwork
- Integrity & Accountability
- Innovation
- Sustainability & Circularity

3.1.2 Memberships, Associations and Awards

A comprehensive overview of the awards, memberships, and recognitions for 2023 is summarized below.

Barari Natural Resources LLC (BNR) Awards

Green Flag Award 2023 (Nahil Park)	Thanks & Appreciation Certificate - Green Flag Award 2023
Green Flag	Al Ain City Municipality
Thanks & Appreciation Certificate of initiative (Sustainable Parks) 2023	Thanks & Appreciation Certificate of initiative (We plant for a sustainable tomorrow) 2023
Al Ain City Municipality	Abu Dhabi City Municipality
Shield of Excellence 2023	Certificate of Appreciation (HSE Performance) 2023
Tadweer Group (Abu Dhabi Waste Management Company)	Tadweer Group (Abu Dhabi Waste Management Company)

Emirates Safety Laboratory LLC (ESL) Awards

Outstanding Fire Safety Team of the Year (Highly Commended)	Testing and Certification Services in Kuwait
Intersec Award	Recognition from the Kuwait Fire Force

Telal Resort LLC Awards

UAE Leading Boutique Resort	Small Hotels - Middle East the 2023 Travelers' Choice Best of the Best Hotels for small places that make a big impression.
World Travel Award	TripAdvisor

Mawarid Desert Control LLC (MDC) Awards

Research and Innovation award for the start-up category
UAE Ministry of Energy and Infrastructure (MoEI)

ESL Memberships

European Group of Organizations for Fire Testing	Association for Specialist Fire Protection
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3.2 Subsidiaries in Focus

Barari Natural Resources LLC

Established in 2007, Barari Natural Resources (Barari) was born out of the ‘greening the desert’ legacy of the founding President of the United Arab Emirates, His Highness Sheikh Zayed bin Sultan Al Nahyan. Barari is focused on the sustainable management and economic development of the country's natural resources, including forests and wildlife, in line with the Abu Dhabi Economic Vision 2030. Barari’s operational practices are underpinned by international standards certificates in quality, environmental protection, and health and safety management.



Core services include:

Forest Management

Barari manages over 400 individual forest and protected reserves in Abu Dhabi covering an area of around 200,000 hectares with more than 13.5 million trees of different species, including Ghaf, Arak, Sidr, Samar, and Date palm. Barari is dedicated to preserving existing forests as well as driving afforestation, or the practice of planting trees to establish new forests or revitalize stressed sites.

Wildlife Management

Nineteen wildlife sites under Barari management contain wild animals including, but not limited to, the Arabian Oryx, Arabian Tahr, as well as gazelles, various carnivores, and other native and exotic species. Barari has also established a successful track record of breeding endangered species. The company also protects species through in-situ and ex-situ conservation within sustainable habitats. Many animals have been successfully relocated to Barari-managed forests where they are provided with veterinary care, husbandry, and biosecurity.

Nurseries

Barari operates multiple nurseries for native plants that are well adapted to arid conditions and produces millions of seedlings per year for forestry projects and local community markets. Conserving and propagating native and well-adapted forest plant species using modern nursery techniques is a key focus for the company, which also operates mangrove nurseries and plantations and provides related consultancy and technical services to government and industry stakeholders.

Mawarid Services Company LLC

Mawarid Services Company (Mawarid Services) was established in 2015 as a regional leader in the fields of landscaping, engineering works, and infrastructure maintenance.



موارد للخدمات
Mawarid Services

Core services include:

Landscaping

Supported by a team of trained personnel equipped with a fleet of specialized vehicles and equipment, Mawarid Services undertakes major landscaping projects, including electromechanical and civil works, installation and maintenance of pumping stations, control devices, modern irrigation networks and related services.

Parks and Farms

Mawarid Services manages 30 high-yield farms within the UAE and the surrounding region, producing organic fruits and vegetables and manages more than 80 private farms and over 430,000 palm trees.

Wildlife Management

Mawarid Services oversees the welfare of more than 100,000 animals located across various reserves, including some of the region's most rare and endangered species, and operates the world's largest center for Arabian Tahr breeding and sustenance. Mawarid Services employs teams of highly trained veterinarians to care for the animals, supported by a modern veterinary clinic and several mobile clinics with specialized equipment.

Al Ain Fodder Factory LLC

Al Ain Fodder Factory (AAFF) was established in 2002 in the City of Al Ain to produce and supply various types of high-quality animal feed to government and semi-government entities, zoos, farms, and private operators.



مصنع العين للأعلاف
Al Ain Fodder Factory

The company operates a fully automated plant equipped with state-of-the-art machinery, industrial equipment and computerized technology.

AAFF produces scientifically formulated feeds to meet the specific requirements of customers. Its product range includes mash, crumble with minimal powder, pellets from 2 mm to 14 mm, camel coarse mix (muesli feed), grain mix, flaked barley, and flaked corn.

Its operations are certified to ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), and ISO 22000:2018 (Food Safety Management System).

3.3 Other Subsidiaries at a Glance

MHI Group's core offerings are complemented and supported by a group of subsidiaries that provide services across a number of specialized fields.

Mawarid Center for Research & Scientific Laboratories LLC

Mawarid Labs specializes in research and laboratory services relating to plant, water and soil, along with breeding, conservation and health management of rare and endangered wildlife and livestock species. Its research and diagnostic laboratories are equipped with state-of-the-art facilities run by highly trained specialists. The company identifies new technologies, products and innovations and provides expert scientific advice when needed. Mawarid Labs also provides services to external customers and collaborates with other recognized national and international entities and governmental agencies.



Mawarid Desert Control LLC

Mawarid Desert Control is a leading provider of smart agriculture solutions to combat desertification and soil degradation. The company focuses on sustainable ecosystem management across the Middle East using Liquid Natural Clay (LNC) and the reduction of water consumption. When sprayed onto the desert surface, LNC sticks to each grain of sand, creating a soil structure that retains water like a sponge. One application of liquid natural clay lasts for approximately 3-5 years. Water savings take effect immediately, as does the reduction in the amount of fertilizer needed, resulting in an excellent return on investment.



Mawarid Intelligent Irrigation Technologies LLC

Mawarid Intelligent Irrigation Technologies (MIIT), a joint venture between MHI Group and SupPlant Technologies, is leveraging cutting-edge technology and data-driven solutions to revolutionize water efficiency in agriculture, forestry, and landscaping. By integrating advanced technologies, including satellite imaging, artificial intelligence (AI) driven algorithms, and cloud-based platforms, MIIT contributes to the vitality of natural landscapes and abates water wastage while maximizing crop yields. These practices make it a pioneer in promoting sustainable agriculture and ecosystem preservation.



Emirates Safety Laboratory LLC

Emirates Safety Laboratory (ESL) is an internationally accredited third-party testing laboratory and certification body that specializes in fire safety, construction products, and building materials. Incorporated jointly with Dubai Civil Defense, Emirates Safety Laboratory facilitates market access for global companies by providing conformity assessment activities and ensuring safety compliance. The testing laboratory is accredited to ISO/IEC 17025:2017 to provide the highest standards of quality, while the certification department conforms to ISO/IEC 17065:2012.



Campaign Facilities Management LLC

Campaign Facilities Management provides fully integrated facilities management services for residential, commercial, and government buildings, healthcare, hospitality, education facilities, airport terminals and industrial sites. Its operations are certified to ISO 41001:2018 (Facility Management System), ISO 45001:2018 (Occupational Health and Safety Management System), ISO 14001:2015 (Environmental Management System), and ISO 9001:2015 (Quality Management System).



Telal Resort LLC

Telal Resort is a luxury boutique desert resort set amidst the Arabian oasis on the outskirts of Al Ain city in the vast landscape of Remah Desert, which was once home to the nomadic Bedouin tribes of the Emirates.



Mawarid Hotels and Hospitality LLC

Mawarid Hotels and Hospitality LLC specializes in managing luxury boutique properties with an environmentally sustainable approach.

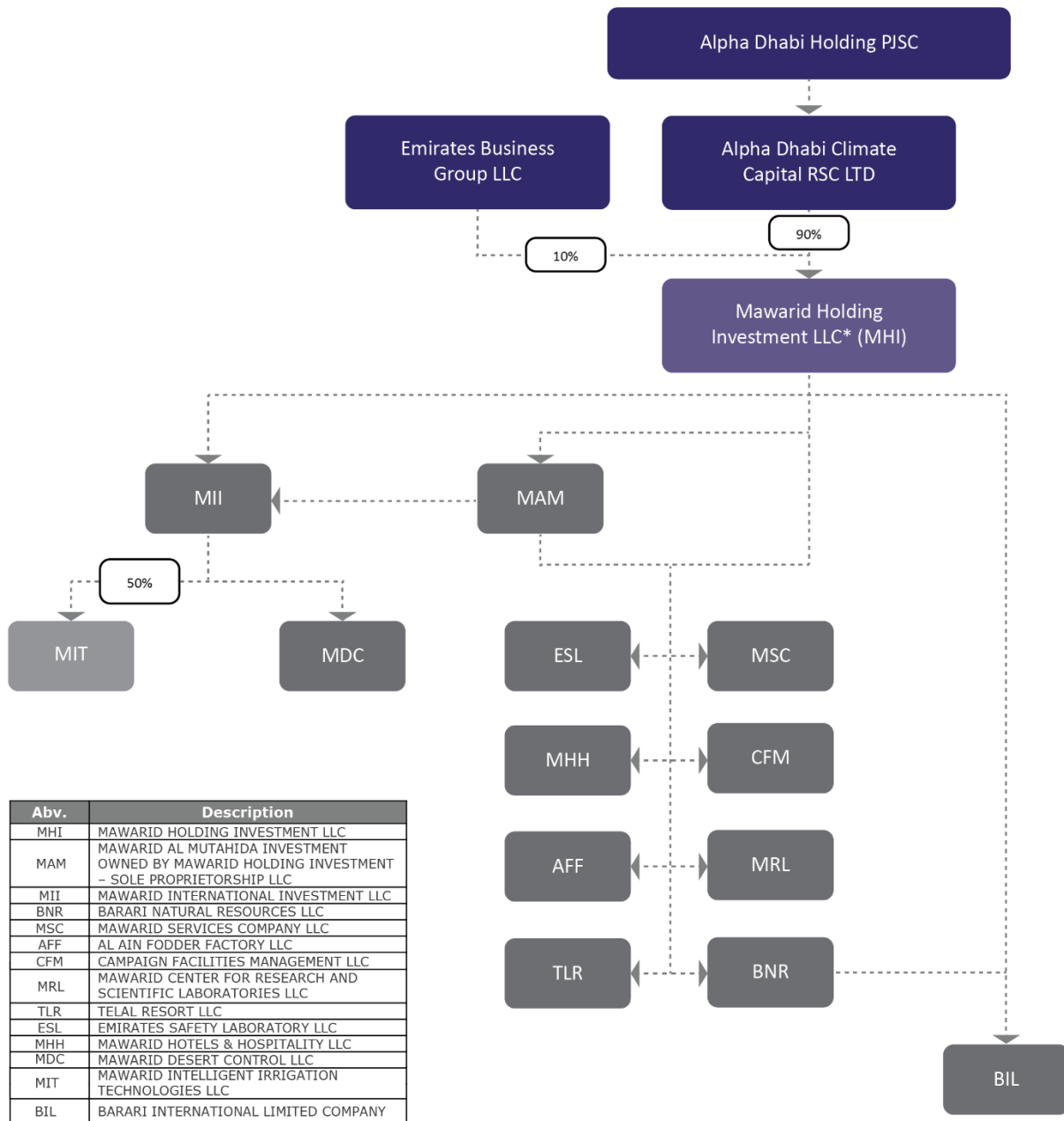


Barari International Limited

Headquartered in Riyadh, Kingdom of Saudi Arabia, Barari International Limited provides knowledge and expertise in natural resource management beyond the borders of the UAE. It provides an array of services in sectors such as forest and wildlife conservation management, operation and maintenance, agro-environmental services, water resources and infrastructure, eco-tourism services, waste management & renewable energy, landscaping, mangrove agriculture, and conservation of vegetation.



MHI Group's 2023 shareholding structure is illustrated in Figure 1 below



*Only active companies (defined as non-dormant) are listed. MHI effectively owns 100% of all listed companies except MIT in which MHI has a 50% ownership as a Joint Venture.

Figure 1. MHI Group's Shareholding Structure (2023)

4 MHI's Approach to ESG

(GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-22, GRI 2-29, GRI 3-1, GRI 3-2, GRI 3-3)

While sustainability has always been integral to MHI's values, in 2023 the Group took this to the next level with the development of a comprehensive strategy to manage its material ESG risks and opportunities and create further value for its stakeholders.

This strategy is the result of a thorough analysis, based on global sustainability standards and frameworks, that provided the Group with a more holistic understanding of how material sustainability factors impact MHI as well as how the Group's operations impact people and the environment.

With this strategy in hand, MHI is primed to accelerate its sustainability journey and generate positive outcomes for stakeholders, society and the planet.

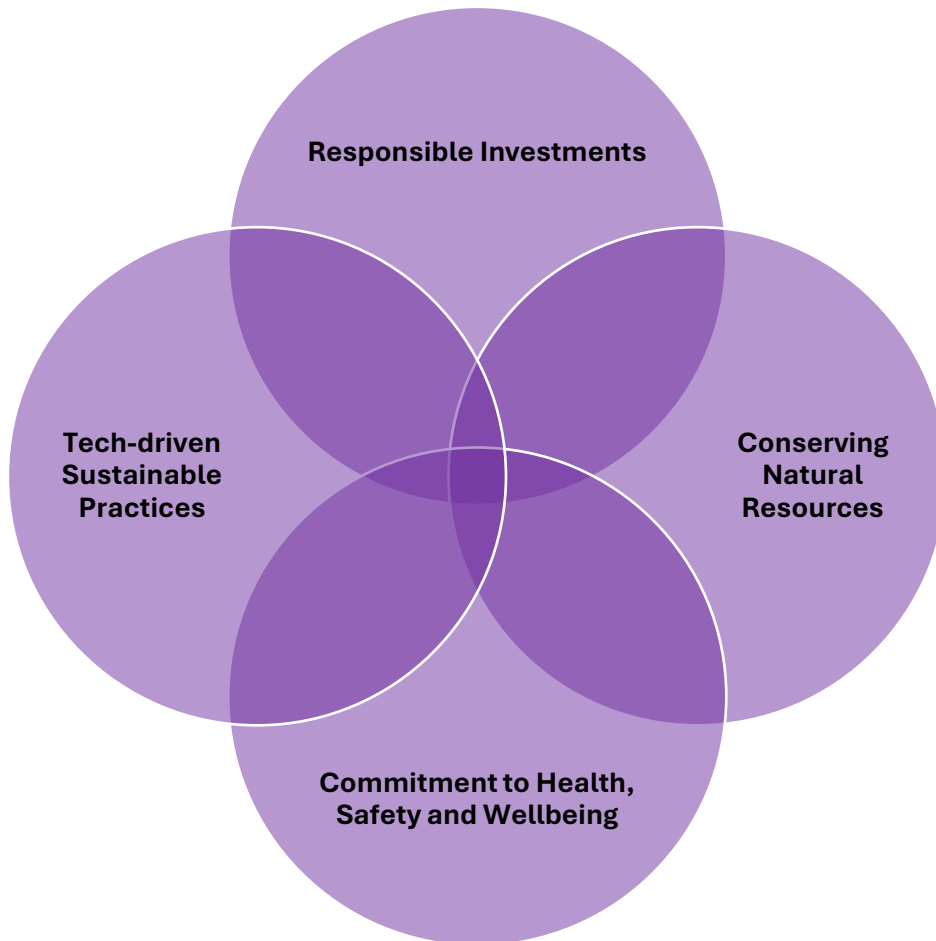
4.1 ESG Commitments & Priorities

MHI's sustainability strategy is underpinned by an overarching ESG statement that encapsulates how the Group can harness the expertise from its diverse portfolio of subsidiaries to generate maximum impact and create sustainable value. At the heart of this statement is MHI's ethos as a technology-driven responsible investor and steward of natural capital.

Delivering A Greener Tomorrow for All

“As responsible stewards of natural capital, we are committed to driving transformative practices in environmental protection and conservation in the Gulf region by harnessing commercial potential and leveraging innovative technologies.”

Based on this statement, MHI defined four ESG Pillars, aligned with its corporate mission, vision, and core values, to provide a foundation on which to build its ESG strategy. These Pillars are:



4.2 Stakeholder Engagement & Materiality Assessment

MHI maintains close relationships with all key stakeholder groups to ensure their concerns are adequately considered and addressed at the organization's highest levels and that their feedback is integrated into business operations, wherever possible. Consulting those most affected by business operations is a fundamental pillar of sound business management and one that MHI takes seriously.

Key stakeholders were included in the process to assess and identify the Group's ESG material topics. This collaborative approach enabled MHI to develop an ESG strategy aligned with the needs and expectations of stakeholders while enhancing transparency and trust. The table below shows the list of key stakeholders and the methods used to engage with them. The Group will look to broaden the engagement process to other stakeholders in future.

Table 1 - Breakdown of Key Stakeholder Groups & Engagement Methods

Key Stakeholder Groups	Methods of Engagement
Employees	Onboarding, Meetings, toolbox talks (internal assemblies), grievance portal, whistleblower portal, committees, training, policies, and procedures
Senior Executives	Meetings
Shareholders	Meetings, consultations
Sustainability standards/initiatives	Websites and publicly available documents, social media, partnership with UN Global Compact
Clients	Meetings
Regulators	Meetings, Reporting

Materiality Assessment

Input gathered through the stakeholder engagement process played an important role in the comprehensive materiality assessment that MHI conducted to identify its ESG material topics. Stakeholder engagement was one of four steps in the process which also involved referring to leading global sustainability standards setters.

1. MHI classified its operations as 'Environmental & Facilities Services', as per the MSCI and S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology. This classification enabled MHI to identify a list of key material topics relevant to its sector.
2. To ensure a more comprehensive materiality assessment, MHI also considered topics that are material to the Group's closest industry classification as 'Forestry Management' according to the Sustainability Accounting Standards Board (SASB).
3. Furthermore, MHI considered factors relevant to its participation in the United Nations Global Compact.
4. Finally, senior internal stakeholders at the Board, Executive, and department levels provided valuable input into the materiality assessment process.

The materiality assessment resulted in the identification of 12 material topics, listed in the table below, that MHI will manage and report on moving forward. The Group will periodically conduct a materiality assessment to ensure it is managing all relevant topics, while also reviewing the materiality assessment process to ensure it remains aligned with global best practices and meets the needs and expectations of stakeholders.

Table 2 - Breakdown of MHI’s Material Topics, categorized by Environmental, Social, and Governance

Environmental	Social	Governance
Carbon Emissions	Labor Management	Corporate Governance & Corporate Behaviour
Toxic Emissions & Waste	Human Capital Development	Responsible Investment
Climate Change Vulnerability	Health & Safety	
Opportunities in Clean Tech	Chemical Safety	
	Product Safety & Quality	
	Community Relations	

The identification of these topics provided the basis for the development of MHI’s ESG strategy and the objectives, initiatives, and KPIs that enable the Group to effectively integrate and manage ESG factors. Figure 2 presents the ESG strategy including the overarching ESG statement, Pillars, Objectives, Material Topics, as well as how the SDGs that the strategy contributes to. MHI’s alignment with the SDGs is discussed in further detail in the section 4.4 titled ‘Alignment with the SDGs’.

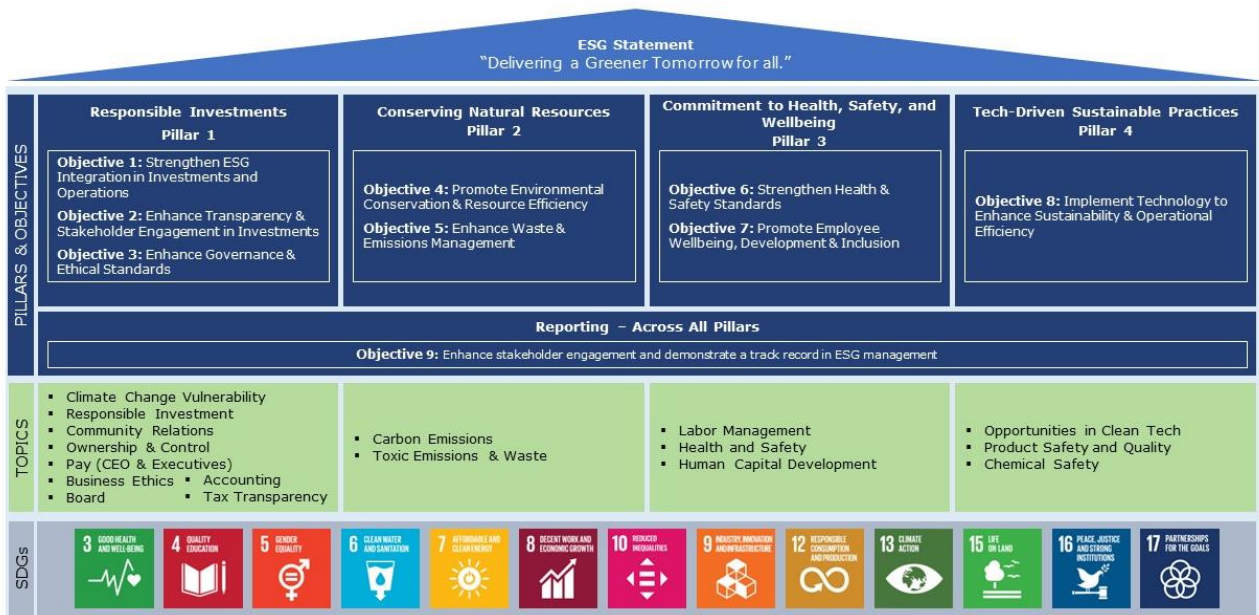


Figure 1 - MHI's ESG Strategy

4.3 UN Global Compact Commitment

In August 2023, MHI joined the United Nations Global Compact (Global Compact), the world's largest corporate sustainability initiative with around 25,000 participating companies from almost 170 countries. The Global Compact aims to catalyze actions in support of broader sustainability-related goals, such as the Sustainable Development Goals (SDGs).

Global Compact participants commit to align their strategies and operations with 10 Principles covering four categories - human rights, labor, the environment, and anti-corruption - and to report annually on their implementation through the Communication on Progress (CoP) mechanism.

MHI's 2023 Sustainability Report incorporates CoP reporting requirements and complements the Group's first annual CoP questionnaire which will be submitted in 2024.

Participating in the Global Compact will support MHI's efforts to become a responsible business leader while further strengthening alignment with the SDGs as well as the UAE's sustainability commitments.

The Ten Principles of the UN Global Compact

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

4.4 Alignment with the SDGs




The 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs) call for urgent action by all countries to address the world's most pressing economic, social, and environmental challenges. Adopted by all United Nations Member States in 2015, these SDGs offer a blueprint for peace and prosperity for people and the planet.



All stakeholders, including governments, global institutions, private sector companies, non-governmental organizations (NGOs), and academia must work in partnership to achieve the SDGs. The private sector has a pivotal role to play in addressing these global challenges by contributing investment, technology, innovation, and expertise and by aligning their business models with the SDGs. In doing so, private companies can foster environmental and social progress as well as sustainable economic growth.

The UAE was one of the first countries to commit to the SDGs and since then the country has embedded the goals into national strategies and initiatives. MHI Group acknowledges its responsibility to support the UAE government's efforts to address the SDGs through its operations.

Alignment between the Group's activities and the SDGs is clearly indicated in the introduction to each section. The table below focuses on a selection of five SDGs that MHI Group believes it has the biggest impact on and highlights a selection of clear examples. The examples included are not exhaustive and there are many more featured in relevant sections throughout the report.

Table 3 - SDG Alignment and Target Mapping

SDG Alignment	Targets	How We Contribute
	<p>Target 3.9: Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.</p>	<ul style="list-style-type: none"> MHI has robust policies and procedures to ensure the safety of its employees and products, which are cascaded down to all subsidiaries. The company ensures comprehensive monitoring and measuring of safety metrics and promotes continuous improvement to sustain its safety record. Emirates Safety Laboratory (ESL) is pioneering sustainable practices in fire testing, including energy efficiency measures, responsible waste management, and innovative laboratory design.
	<p>Target 9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</p> <p>Target 9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors encouraging innovation and substantially increasing the number of research and development workers.</p>	<ul style="list-style-type: none"> MHI harnesses the power of innovation and science-based methods to sustain plants and wildlife in the desert. The Group is focused on clean technologies including smart irrigation systems, water savings technologies, and recycling green waste, to name a few. MHI subsidiaries are harnessing innovations such as Liquid Natural Clay which enables sandy soil to retain water, improve fertility, and strengthen resilience to drought.
	<p>Target 12.4: Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil to minimize their adverse impacts on human health and the environment.</p> <p>Target 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>	<p>Through BNR, the Group gathers around 80,000 tons per year of green waste from forests and converts it into compost for use as a fertilizer to enrich soil with nutrients, saving on chemical fertilizers.</p> <ul style="list-style-type: none"> MHI promotes circularity in its waste management practices. For example, BNR has a framework agreement with a Tadweer-approved factory for the

SDG Alignment	Targets	How We Contribute
	Target 12.6: Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	collection and recycling of used engine oil across the organization.
	Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters. Target 13.2: Integrate climate change measures into national policies, strategies, and planning. Target 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	<ul style="list-style-type: none"> • MHI Group operates a mangrove nursery whereby plants and trees in the reserves under MHI's management sequester carbon dioxide from the air with mangroves being particularly effective carbon sinks. • The Group deploys renewable energy solutions such as solar power units to replace onsite diesel power generators in remote locations. • Smart irrigation technologies reduce water consumption and thus the amount of energy needed to produce it through desalination and to pump it around the network.
	Target 15.1: Ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services.	<ul style="list-style-type: none"> • MHI rehabilitates deserts and degraded land through afforestation and uses sustainable forestry methods to manage 13.5 million trees across 400 reserves, most of which are native trees. • Using sustainable wildlife management practices, MHI sustains 100,000 wild animals covering 25 species, some of which are endangered, and 120,000 wild birds.

5 Operating Responsibly

5.1 Opportunities in Clean Technology

MHI and its subsidiaries prioritize the adoption of cutting-edge technology and innovation to enhance operations. Mawarid Labs, for example, is a subsidiary that supports other MHI subsidiaries with science-based insights and advisory services as well as technologies and innovative methods which are applied to great effect to help achieve better environmental outcomes.

These technologies and innovations fall into the realm of clean technologies and cover a host of benefits, including emissions reductions, circular economy and waste reductions, water savings, and more effective management of the biodiversity under MHI's stewardship. Furthermore, realizing synergies across various subsidiaries creates a multiplier effect that drives operational efficiencies and amplifies positive environmental impacts.

The following sections showcase a plethora of examples of how MHI are harnessing clean technologies to achieve maximum environmental impact.

Case Study: Revolutionizing Irrigation in Water-Stressed Climates

Mawarid Intelligent Irrigation Technology (MIIT) is revolutionizing agricultural and landscaping practices in arid climates by implementing a cutting-edge system that combines sensors, a Geographic Information System (GIS), satellite imaging, and cloud-based AI analytics.

The company, a joint venture between MHI Group and SupPlant Technologies, an irrigation technology pioneer with a worldwide presence, is the first to implement full-scale autonomous irrigation solutions that can result in water savings of up to 70%, even in water-stressed areas of the UAE. Not only does the super-efficient system save water, but it can also do so while significantly increasing yields and reducing labor costs.

One of the key advantages of MIIT is its internet-enabled central control system, enabling remote management of all water-related functions. In addition, alerts are issued whenever technical or agronomic issues arise, resulting in savings on operational costs and a reduction in carbon emissions, thus making a positive contribution to the environment.

In the first half of 2023, MIIT successfully installed the system at seven different sites, encompassing forests, date palm plantations, and landscaped areas. The results were impressive, showcasing water savings of up to 70% compared to conventional irrigation methods. This not only translates to significant resource conservation but also boosts productivity and sustainability for these sectors.

The solution was deployed at Seh Al Sharqiya palm date farm near the city of Al Ain, Abu Dhabi, with remarkable results. Water use efficiency improved by more than 35%, leading to 85% higher yields with less water consumption.

How it Works

Intelligent irrigation solutions use Artificial Intelligence (AI) to analyze live data and translate it into irrigation recommendations and actionable insights. Data is gathered from the plants, soil, and climate using sensors and then analyzed by MIIT's cloud-based algorithms to provide smart irrigation decisions.

MIIT's Control Center offers a 24/7 real time site and system monitoring service. Professional teams in mobile units will respond to alerts generated from plants, weather or irrigation equipment. Daily satellite imaging of the sites provides an additional layer of monitoring.

The solution is implemented over several phases. As a first step, irrigation sites are assessed to understand the initial water consumption rate. Satellite coverage and limited sensor-based irrigation protocols are then introduced, saving up to 25% of the initial water consumption. The irrigation network is then upgraded, and system controls are introduced to save over 66% of water compared to the baseline level. Finally, MIIT takes over full operation and maintenance of the systems on all sites to deliver additional savings.

With the implementation of the final phase, all capex and opex savings are optimized. These include:

Manpower Cost: Automating the inefficient irrigation system reduces the number of employees involved in manual irrigation.

Fuel Consumption and Electromechanical Maintenance Costs: Decreasing water consumption saves on underground water pumping, thus saving on the cost of energy and systems maintenance.

Management & Supervision: Centralizing the monitoring and control, reducing manpower, and assigning mobile technical units lowers operation and maintenance costs.

5.2 Climate & Environmental Impact

(GRI 301-1, GRI 301-2, GRI 301-3, GRI 302-1, GRI 302-2, GRI 302-3, GRI 303-2, GRI 303-5, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5)

Material Topics	<ul style="list-style-type: none"> • Carbon Emission • Toxic Emission & Waste • Climate Change Vulnerability • Opportunities in Clean Technology
SDGs	     
Vision 2030	<p>A large empowered private sector</p> <p>A sustainable knowledge-based economy</p> <p>Premium education, healthcare, and infrastructure assets</p> <p>The optimisation of the Emirate's resources</p> 

As the leading provider of natural capital conservation services in the UAE, environmental protection is at the very core of MHI's purpose as a business. The UAE's hot and humid climate, scarcity of natural water resources and lack of nutrient rich soil present unique challenges, making it harder to support wildlife and plant life. For this reason, MHI harnesses innovative technologies, science-based methods, and best practices to breathe new life into the desert. This section highlights the notable successes the Group has achieved in managing these challenges.

MHI's approach to environmental management is underpinned by its Environmental Policy which outlines the Group's commitment to managing all environmental factors material to its operations. The Policy was developed with the support of external sustainability consultants and reviewed internally by the Group's environmental experts. Approved by the Board of Directors and revised in 2023, the Policy applies to all areas of the Group's operations and to all subsidiaries within the Group, though some have dedicated environmental policies specific to their operations. The Policy outlines MHI's commitment to managing the following broad environmental topics:

- Biodiversity & Land Use Management
- Sustainable Forestry Management
- Climate Change and GHG Emissions
- Resource Management

- Pollution Prevention and Waste Management

Furthermore, MHI engages closely with key stakeholders and considers their concerns in relation to the environment, integrating their needs into its approach to environmental management. The Policy defines the roles and responsibilities of those involved in enforcing compliance and outlines the Group’s commitment to providing employees with training and development and equipping them with the knowledge and skills they need to implement MHI’s environmental management strategy effectively and efficiently.

The Director - HSE is responsible for ensuring compliance with the Environment Policy and associated procedures. All employees, including outsourced and seconded employees, are responsible for upholding the principles of the Environmental Policy while all Business Unit Leaders, Directors, and General Managers are responsible for ensuring compliance with the Policy and continuous improvement within their areas of operation.

The Environmental Policy is supported by an Environmental Management Procedure which provides a broad framework for the implementation of the Policy by MHI’s subsidiaries as well as expectations on monitoring and reporting on environmental factors and audit requirements. While the Procedure applies to MHI as a whole, many subsidiaries have procedures in place specific to their operations and activities, which in some cases may be certified to relevant International Organization for Standardization (ISO) standards.

Material Companies that are ISO 14001:2015 (Environment) Certified	BNR (Including ADCP)	AAFF
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As per the Procedure, each subsidiary shall evaluate the need to define and establish an Environmental Management System (EMS), with certification. Existing subsidiaries must conduct such an evaluation at least once every three years or sooner if there is a significant change that affects environmental materiality. New subsidiaries to the Group must conduct the evaluation once the acquisition by MHI is complete.

The Health, Safety and Environment (HSE) Department defines clear, measurable, and time-bound environmental management objectives and Key Performance Indicators (KPIs) annually for MHI in line with the Group’s ESG Strategy and Environmental Policy as well as the Group’s Performance Management objectives.

Once established at the organizational level, the HSE Department then communicates with all levels of the Group, including subsidiaries, through formal workshops or meetings with designated managers and HSE employees. The HSE Department provides guidance and support to ensure that subsidiaries understand and align their environmental objectives and KPIs to the organizational-level objectives and KPIs.

Subsidiaries shall define their own environmental objectives and KPIs according to their operational context. Subsidiary operations managers and employees involved in environmental management have individualized environmental objectives and KPIs according to their roles and responsibilities.

The HSE Department reviews, annually, the scope of employees subjected to environmental objectives and KPIs and makes recommendations to the CEO on the expansion or reduction of applicability to employees.

Furthermore, the HSE Department and subsidiaries conduct environmental risk assessments on respective entities' material environmental factors at least annually, or whenever there are significant changes to the organizational context or materiality, and implement appropriate mitigation and control measures. Subsidiaries that hold ISO 14001: 2015 conduct environmental risk assessments, in accordance with the certification.

5.2.1 Biodiversity & Land Use Management

MHI plays a pivotal role in the protection and revitalization of the UAE's land, wildlife and plant life. Responsibility for these core activities lies largely with MHI subsidiary Barari Natural Resources (BNR) which rehabilitates forests to provide optimal habitats for native wildlife as well as domestic animals.

Afforested areas and reserves under management are home to over 100,000 individual wild animals covering 25 different species, including 14 species of gazelle and other ungulates, some of which are endangered, and the Group operates the world's largest breeding center for the endangered Arabian Tahr, a critically endangered species native to the Hajar mountains of the UAE and Oman. In addition, the Group also cares for more than 120,000 wild birds, including over 30 endangered species, and sustains around 20,000 head of sheep of various breeds, across 27 forest sites.

MHI Group applies the highest standards of wildlife management, in line with global best practices, across all its activities which include husbandry, nutrition, veterinary care, breeding, biosecurity, and pest control, among others. Activities are conducted in accordance with the Group's Wildlife Management Conservation Services Procedure under the responsibility of the Wildlife Manager. Conservation efforts are enhanced by the Group's own research centers and specialized laboratories run by teams of experts and equipped with state-of-the-art technology.

BNR monitors and manages animal populations by conducting controlled capture and breeding programs to maintain native animal populations at sustainable levels. Furthermore, BNR maintains biosecurity standards to prevent outbreaks and contain the spread of disease. BNR also protects native species from the adverse impacts of invasive species, particularly avian species, and contributed to UAE National Invasive Species Strategy and Action Plan 2022 – 2026 as a specialist in the field.

MHI constantly strives to adopt and embed innovative, science-based solutions to the unique challenges posed by the UAE's desert climate. For example, in certain areas irrigation water is enriched with nutrients derived from natural fertilizer produced by fish raised in local reservoirs. These fish are fed with a protein extracted from azolla, a type of aquatic fern, and the resulting fertilizer reduces the need for chemical fertilizers. Another example of a nature-based solution deployed by BNR is the use of Guinea fowl as natural pest control in its forests.

Table 4 - MHI's Forest operations that are within Protected Sites

Protected Area Site Name	Protected Area (surface area – Hectares)
Barqa Al Suqoor Protected Area	7,895
Jabal Hafit National Park	8,092
Al Maha Al Sarab	627,857
Houbarah	7,737
Marzoum	108,750
Al Ramlah Protected Area	114,736
Marawah Marine Biosphere Reserve	4,260
Yaw Al Dibsa Protected Area	21,239
Al Tawi Protected Area	4,551
Badaa Hazza Protected Area	7,713
Grand Total	912,830

Note - The reported number and area pertain only to afforested sites managed by BNR within protected areas or key biodiversity areas, excluding forest road belts and adjacent areas. The reported area represents the size under management, not necessarily the actual planted area. (<https://www.ead.gov.ae/en/discover-our-biodiversity/sheikh-zayed-protected-areas-network>)

5.2.2 Sustainable Forestry Management

Sustainable forestry management is critical to prevent and reverse soil erosion, provide habitats for native wildlife, and promote carbon sequestration. MHI uses technology and innovative methods to convert deserts into afforested areas and to rehabilitate degraded land.

Through BNR, MHI manages over 13.5 million native trees within the 400 plus individual forest sites and protected areas that cover around 200,000 hectares in Abu Dhabi. The company adheres to best practices and science-based methods which have been embedded in its forest management & conservation services procedures under the supervision of the Head of Forests.

Plants and trees that grow within the areas under management could not be sustained without a vast irrigation network which requires constant supervision and maintenance (see section on Resource Management).

Sustainable forestry is further supported by four large tree and plant nurseries which can produce more than 10 million seedlings per year. Nurseries specialize in native species that are well adapted to desert conditions and require less water to survive. Barari Nurseries operates one of the few commercial mangrove nurseries in the UAE and GCC with the capacity to produce millions of mangrove seedlings per year. In addition to nurseries, more than 130 species of native plant seeds have been gathered from reserves and stored for future use using modern methods.

Mangrove Restoration and Nursery Expertise

Barari Natural Resources (BNR) is a leader in mangrove restoration and nursery management with a proven track record spanning over a decade. The company's expertise ensures the successful propagation, planting, and management of mangrove ecosystems. Services range from seedling collection to large-scale plantation projects, all guided by the highest environmental standards.

BNR has been operating a dedicated mangrove nursery for over 10 years, strategically located on Saadiyat Island, Abu Dhabi. This nursery is now being moved to Jubail Mangrove Park to further enhance capabilities and support ongoing environmental initiatives.

Seeds are collected annually under permits granted by the Abu Dhabi Environment Agency (EAD), in accordance with EAD guidelines pertaining to seed collection quotas. This ensures sustainable practices and maintains the genetic diversity of the region.

The nursery specializes in the native *Avicennia Marina* (Grey Mangrove), with seedlings grown to 30-50cm in height before planting, ensuring high survival rates. The company has a standing stock of approximately 300,000 seedlings, adjusted annually depending on upcoming requirements.

BNR's nursery can collect and process thousands of mangrove seeds annually during the optimal collection window in September and October. It can plant up to 1 million seedlings annually with the capacity to scale according to project requirements. An experienced planting team utilizes advanced methodologies to ensure optimal growth and minimal environmental impact.

BNR has partnered with the Environment Agency - Abu Dhabi (EAD) on several key projects, demonstrating its capability and commitment to environmental restoration. In 2023, it engaged with Jubail Mangrove Park (JMP) to support CSR programs and began relocating the nursery to Jubail Island to enhance support for EAD and JMP initiatives.

The relocated nursery will serve a dual role. It will supply mangrove seedlings to external rehabilitation and sustainability projects and provide materials directly to the park's initiatives. The nursery is also expected to support an upcoming MOU between JMP and EAD, which will see the implementation of a combined Mangrove Activation Centre and a consolidated mangrove research centre established within the park.

Furthermore, BNR supports local university projects relating to mangrove research, providing resources, expertise, and access to nursery facilities to foster academic studies and innovations in mangrove conservation.

BNR is dedicated to promoting environmental sustainability through innovative mangrove restoration projects. Its team of experts ensures each project is planned meticulously in accordance with all regulatory guidelines set by EAD. Projects not only enhance coastal ecosystems but also contribute to carbon sequestration, shoreline stabilization, and biodiversity conservation.

5.2.3 Resource Management

Efficient use of resources is critical for sustainable environmental management across MHI's operations. The Group focuses on using energy more efficiently while increasing the share of renewable energy in its energy mix and reducing water consumption through conservation and reduction programs. MHI aims to set energy efficiency targets as it defines its Net-Zero plan in line with government targets.

5.2.4 Water Management

Maintaining an uninterrupted supply of water is central to MHI's wildlife management, sustainable forestry, and farming operations. A variety of water savings techniques have been deployed to ensure this scarce resource is managed as efficiently as possible and support the continuous expansion of forests and farmlands.

The centerpiece of BNR's approach to sustainable water management is a vast pipeline irrigation network extending over 160,000 km, supported by around 5,000 saline water wells, which is rigorously maintained to prevent leakage. Furthermore, water recycling plays a key role in water savings with around 40,000 gallons (180,000 liters) per day of irrigation water sourced from treated wastewater.

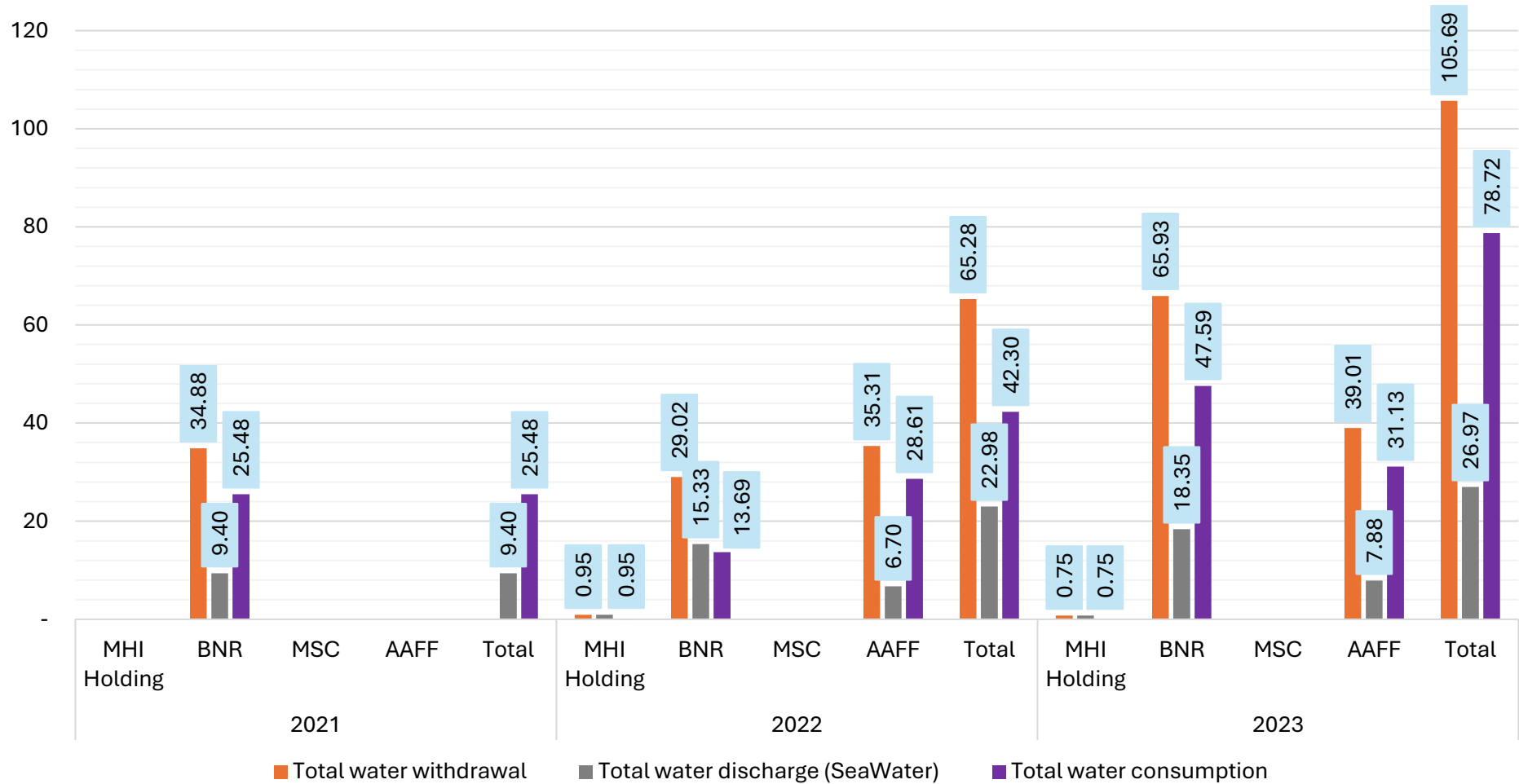


Figure 2 - Breakdown of the water withdrawal, discharge, and consumption in Megalitres

All areas in the UAE are considered water-stressed regions due to the limited availability of freshwater resources, high rates of water consumption, and the country's arid climate. This classification underscores the importance of efficient water management and conservation efforts in the region. For more information, please refer to - [WWF Water Risk Filter - Maps](#)
 As part of the contractual agreement with MSC, all water is supplied by the Client. Consequently, there is no quantitative data on the volume of water consumed for irrigation. Additionally, there is no data available for MHI Holding for the year 2021

The Group has selectively deployed Artificial Intelligence (AI) driven smart irrigation systems developed by its subsidiary Mawarid Intelligent Irrigation Technologies LLC (MIIT). This system uses wireless sensors to dispense the optimal amount of water at the best time of day, ensuring the resource is managed as efficiently as possible. Furthermore, groundwater levels and quality are continuously monitored to ensure it is used sustainably.

Prioritizing native plants adapted to arid conditions ensures water is consumed efficiently while BNR has introduced innovations, including Liquid Natural Clay (LNC), developed by Mawarid Desert Control (MDC) which enables sandy soil to retain water more effectively and reduce its use by up to 50% (see section titled Case Study: Reviving Sandy Soil with Liquid Natural Clay). In addition to this, mulch is widely used to stem water loss from evaporation. BNR's water intensity – the consumption of water measured in cubic meters per ton of product – is 1.482 m³/ton while AAFF consumes 0.56 m³/ton. For material entities covered by this report the average water intensity is 0.91 m³/ton.

AAFF consumes around 10,000 to 15,000 gallons of water per day in its animal feed production facility. Water is supplied by Al Ain Distribution Company (AADC) and is mainly used in production processes, cleaning, sanitation, irrigation, and in accommodation buildings. Water used in boiler operations (return and overflow) and accommodation have designated waste tanks with discharge collected weekly.

Approach to identifying water-related impacts:

1. Water quality: Water is tested for qualities such as pH, hardness, and dissolved oxygen levels. These parameters are monitored to ensure the boilers in its production facility can operate effectively over the long term.
2. Water usage/supply: Monitoring the water supply and usage to ensure continuous production is a primary concern. If the water supply is reduced, it will be prioritized for production and not for secondary purposes like irrigation.

AAFF identifies and monitors key points that are impacted by or have an impact on water resources, including its production facility and accommodation buildings. The company engages regularly with key stakeholders to gather feedback, identify concerns, and understand their perspectives on water-related issues. This includes engaging with AADC to ensure uninterrupted water supplies and with production personnel to educate them on responsible and sustainable water usage practices.

5.2.5 Energy Management

MHI's energy consumption predominantly relates to its fleet of vehicles, machinery, on site power generators, and building facilities. The Group has implemented a variety of initiatives to utilize energy more efficiently and reduce consumption, and thus the related carbon emissions, and continues to evaluate the potential for further reductions.

MHI is gradually upgrading its fleets of vehicles and machinery with more fuel-efficient alternatives thus saving on diesel consumption. The Group is also replacing the lighting in its facilities with energy efficient LED lighting, where possible.

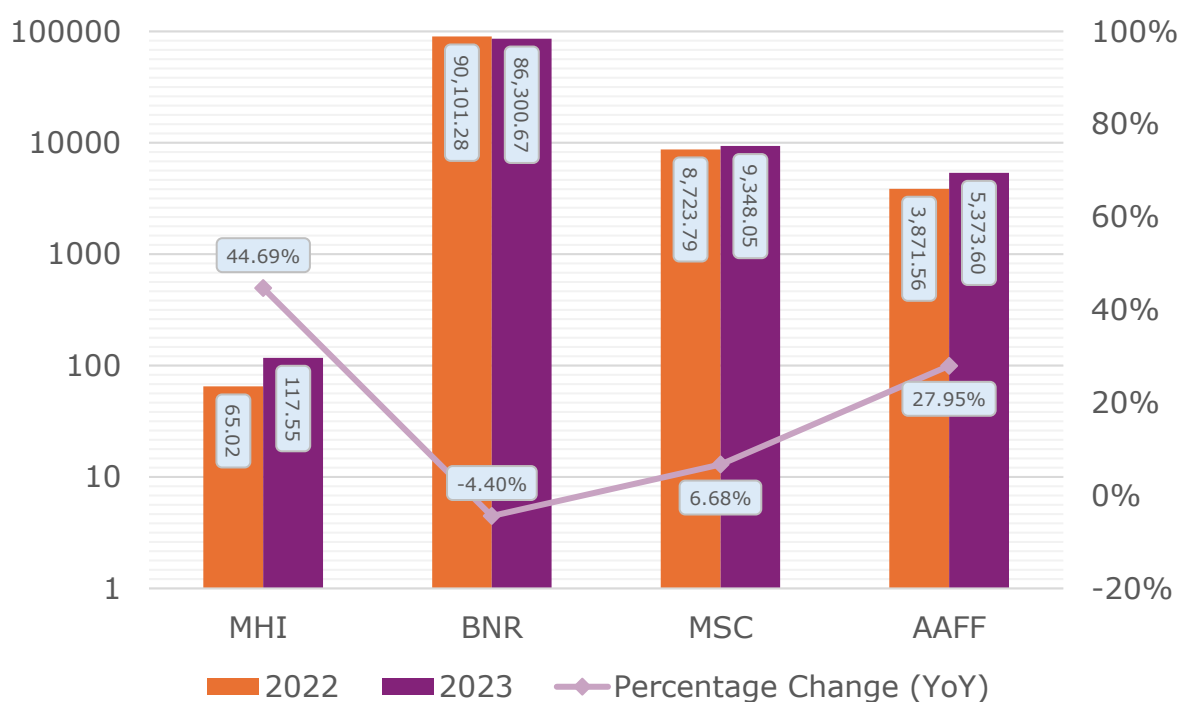


Figure 3 - Scope 1 GHG Emissions (MT CO₂e)

The increases in Scope 1 emissions for MHI and AAFF are due to two main factors. For MHI, the change in 2023 is attributed to higher mobile combustion from increased use of company-owned vehicles. For AAFF, the change is due to enhanced emissions inventory that encompasses fugitive emissions and propane usage for forklift operations.

The extensive irrigation network requires an energy source to pump the water and function effectively. MHI has taken a two-pronged approach to managing the network as efficiently as possible while transitioning to alternative energy sources. Firstly, initiatives to reduce water consumption, as highlighted in the above section on water management, ensure the network requires less energy.

Secondly, since 2021, BNR has been gradually rolling out solar panels to power the irrigation network in some locations, reducing the need for diesel-powered generator sets. Around 100 sites now use solar panels to operate the irrigation system, replacing diesel-powered generator sets. The table below shows the increase in electricity generated by renewables over the past two years. In 2023, MHI generated five times as much renewable power as in 2021.

	BNR - Renewable Energy Generated and Consumed (in kWh)	Percentage increase in Renewable Energy Use
2021	202,744	N/A
2022	758,606	274.17%
2023	1,056,779	39.31%

Note: The renewable energy generated and consumed is an assumption since it is off the grid.

The Group is also looking to further reduce dependence on diesel generators by drawing more electricity from the national grid where possible, which is produced using a blend of nuclear power, natural gas, and solar power, and therefore is a cleaner source of energy.

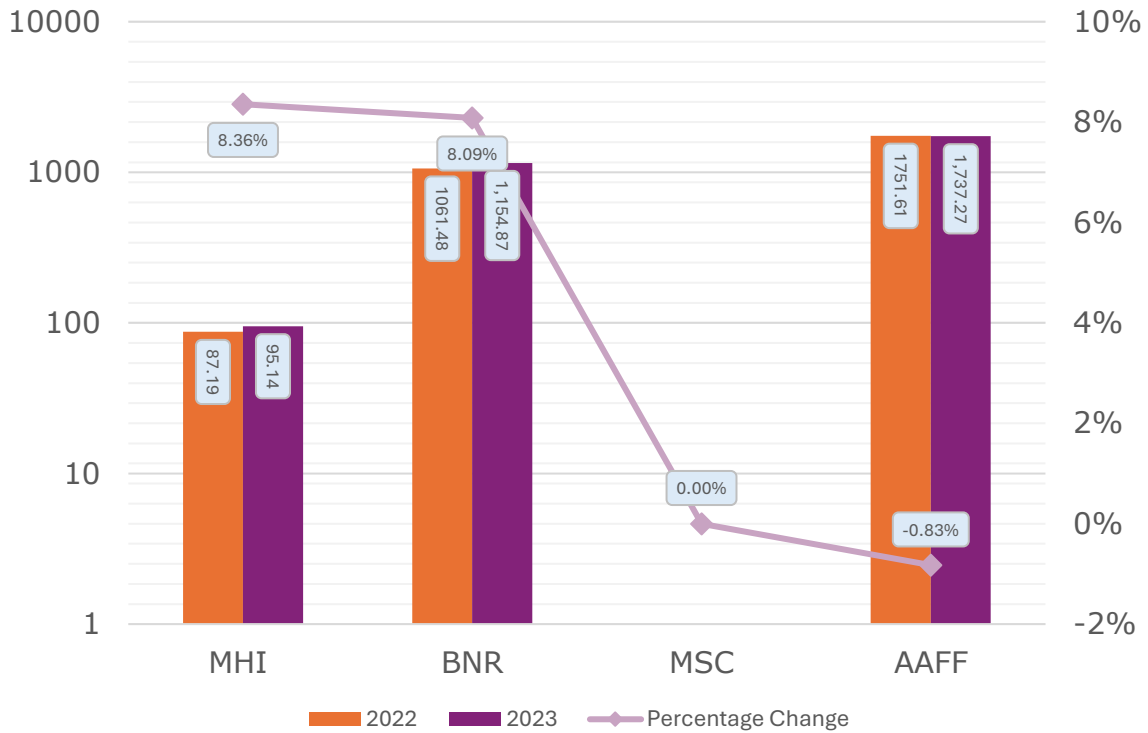


Figure 4 - Scope 2 GHG Emissions (MT CO₂e)

Lastly, onsite waste pre-treatment, such as shredding of damaged irrigation pipes, means the waste can be transported to the treatment facility more efficiently in less trips, thereby using less energy and lowering transportation-related emissions.

5.2.6 Pollution Prevention and Waste Management

MHI strives to reduce the volume of waste it generates throughout the Group and to reuse and recycle waste wherever possible by promoting a transition to circularity. The Group ensures that any waste produced is managed and disposed of in accordance with the highest standards and with all applicable laws and regulations, ensuring minimal impact on the environment or harm to the health of people.

MHI has a waste management license from Tadweer, and waste is segregated according to classification guidelines by the Centre for Waste Management – Abu Dhabi (CWM-AD). Waste is disposed of using licensed Environmental Service Providers (ESP).

BNR’s waste management procedure - based on the requirements of ISO 14001:2015 - covers all categories of waste, broadly divided into hazardous and non-hazardous waste, and follows the general principle of Prevent – Reduce – Reuse – Recycle – Recover – Treat – Dispose.

5.2.7 Organic Waste

MHI manages significant volumes of organic waste as a result of its wildlife management and sustainable forestry operations, a large proportion of this waste is recycled and reused for other purposes.

Around 80,000 tons per year of green waste is converted into compost and used as a fertilizer to enrich soil with nutrients while a proportion is converted into mulch. The conversion is processed by Abu Dhabi Compost Plants (ADCP) which is operated by BNR in partnership with owner The Center of Waste Management Abu Dhabi (Tadweer). BNR follows the Abu Dhabi Specification (ADS) 031/202212 for the manufacture of compost, a standard that the company participated in developing

ADCP manages the three largest organic waste recycling plants in the UAE located in the Al Mafraq Industrial area in Abu Dhabi region, Al Khatim in Al Ain Region, and Liwa in Al Dhafra region. These plants process plant and animal waste and convert it into compost for use as fertilizer. The amount of compost produced increased by over 16% to 42,255 tons compared to 2022. In addition, the rate of efficiency has increased by nearly 14% over the past 3 years.

Table 5 - Breakdown of Compost Input and Production (in Tons)

	Compost Input material (tons)				Compost Produced (tons)			
	Mafraq	Khatim	Liwa	Total	Mafraq	Khatim	Liwa	Total
2021	30,083.04	17,201.74	32,291.00	79,575.78	28,035	5,760	2,927	36,722
2022	27,177.7	21,475.510	15,323.85	63,977.06	22,436	9,510	4,314	36,260
2023	41,290.87	20,442.47	8,796.99	70,530.33	29,344	9,238	3,671	42,255

5.2.8 Inorganic Waste

MHI has implemented several inorganic waste reduction initiatives and is increasingly looking to promote circularity. For example, the Group prohibits the use of single-use plastic water bottles and employees must bring their own reusable water bottles and refill them at the water dispensers provided.

In 2023, BNR signed a framework agreement with a Tadweer-approved factory for the collection and recycling of used engine oil across the organization. Under this agreement, BNR sold over 175,000 liters of the substance in 2023 compared to 40,600 liters a year earlier. In addition, while 11.77% of the waste produced in 2023 by entities within the reporting boundary was categorized as hazardous, 99.72% of this hazardous waste, by weight, was recycled.

5.2.9 Toxic Emissions

MHI conducts environmental aspect & impact assessments across various sites including offices, workshops, worksites, and accommodation camps. Several subsidiaries conduct third-party annual ambient air quality (NOx, SOx, PM10) monitoring and the results

are within legal limits. The monitoring covered subsidiary operations at BNR (including its organic recycling facilities) and AAFF.

In 2023, MHI expanded environmental monitoring to other areas of BNR's operations and another subsidiary within the Group, Emirates Safety Laboratory LLC (see section titled Case Study: Pioneering Sustainability in Fire Testing Laboratories). No exceedances were recorded.

5.2.10 Climate Change and Greenhouse Gas (GHG) Emissions

The UAE Federal Government has committed to addressing climate change by tackling its Greenhouse Gas (GHG) Emissions, in line with the Paris Agreement, and has launched the Net Zero by 2050 initiative. While it is taking steps to mitigate climate change, the country is also building resilience to its impacts through the implementation of adaptation measures.

MHI is fully aligned with this approach and has signed the UAE Climate-Responsible Companies Pledge, an initiative by the Ministry of Climate Change and Environment (MOCCA) to drive decarbonization in the private sector.

MHI believes it has an important role to play in mitigating and adapting to climate change through its core operations. For example, by harnessing technology and innovative methods to promote sustainable forestry, wildlife management, and agriculture, MHI addresses climate change vulnerabilities, rehabilitating large areas of desert and degraded lands to support biodiversity and food security, thereby strengthening the UAE's resilience to climate change.

Furthermore, plants and trees play an important role in combatting climate change by removing carbon dioxide from the air. Mangroves are known to be particularly effective at carbon sequestration. MHI is evaluating ways to measure the carbon sequestration potential of forests and mangrove nurseries under its management as part of its GHG emissions calculations.

As discussed in the energy management section, MHI has implemented multiple initiatives across its operations designed to reduce its energy consumption and thus its carbon footprint. At the same time, the Group is accelerating the transition to emissions free energy sources such as solar power and looking to draw lower emissions electricity from the national grid. In addition to these, recycling plant waste into fertilizer reduces the greenhouse emissions associated with landfilling and promotes circularity.

Moving forward, to address its carbon footprint in a more systematic and comprehensive way, MHI has taken steps to further optimize its approach to monitoring and measuring its carbon emissions and set reductions targets. As per the Environmental Management Procedure, the HSE Department, with support from Subsidiaries Operations, is responsible for GHG inventory and monitoring across the Group, in line with the GHG Protocol Standard. The Procedure also covers monitoring emissions within the supply chain and setting short-term and long-term science-based GHG emission reduction targets in alignment with the UAE Net Zero by 2050 Strategic Initiative.

Furthermore, MHI intends to conduct a thorough climate risk assessment in alignment with the recommendations of a reputable global disclosure standard, either the Task Force on Climate Related Financial Disclosures (TCFD) or the International Sustainability Standards Board (ISSB) S2, by 2025

MHI partnered with a third-party carbon accounting consultancy to calculate its 2023 emissions.

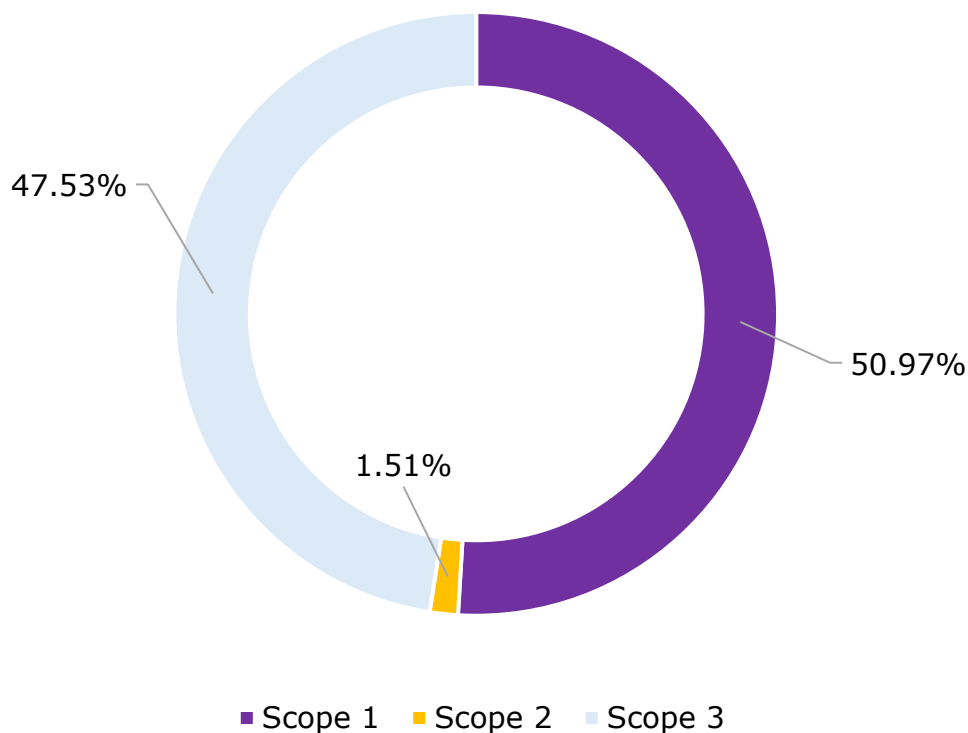


Figure 5 - MHI and Material Subsidiaries Breakdown of the GHG Emissions (Percentage Breakdown)

Case Study: Reviving Sandy Soil with Liquid Natural Clay

Mawarid Desert Control LLC (MDC)

Liquid Natural Clay (LNC) offers an innovative solution to a problem that today is more relevant than ever - enabling sandy soil to retain water, improve fertility, and strengthen resilience to drought. Upgrading sandy soil with LNC is proven to reduce water use by up to 50% while improving yields and plant health through increased nutrient efficiency and better soil health.

LNC is based on 12 years of R&D followed by five years of independent validation and field trials. It enhances the soil ecosystem by changing its geology to improve capillary action, reduce the gravitational pull of water, facilitate lateral flow (horizontal water movement), and increase soil water-holding capacity (SWHC) and plant available water (PAW). LNC can also help reduce salt levels in the soil and mitigate soil salinization.

How it Works

The process uses clay and natural minerals to enhance soil quality and drought resilience. Enriching sandy soil with clay is problematic because it requires enormous amounts of clay (up to 100kg per m²), slowly and carefully worked into the sand over many years. It can take up to 15 years to turn sandy soil and deserts into fertile land.

LNC addresses these challenges by utilizing a patented process to separate the clay into a huge number of tiny individual platelets mixed into a liquid state with unique properties to avoid the risk of creating concrete-like impermeable layers. Splitting the clay into tiny platelets further reduces the amount of clay needed per m² from 100kg to less than 1kg.

LNC applied to the land surface will percolate into the ground and form a soil structure that retains water and nutrients, just like a sponge. A one-time LNC application is a permanent soil upgrade proven effective over five years of validation and field trials.

Applying LNC to Sandy Soil

The process starts with soil sampling and analysis to identify the missing ingredients. The next step is called formulation and includes designing the combination of natural materials and the recipe for processing them into a liquid (homogeneous suspension of, e.g., clay, water, and air) with the desired properties.

Processing the natural materials into a liquid state happens at or near the field targeted for soil treatment using Mawarid Desert Control's LNC production units, which are adapted from 20-ft shipping containers. The units connect to a local water source, and the materials are loaded into the units and processed into LNC. The clay is separated into vast amounts of tiny platelets. Small air bubbles are attached to the surfaces of each platelet to avoid clay re-aggregation and ensure the ability to percolate into the soil without creating impermeable layers.

The final LNC is nearly as thin as water and can be sprayed directly onto the ground surface (with or without crops, plants, or vegetation present) or applied to the soil by any established irrigation method. The liquid mineral mixture percolates down by the force of gravity. As the liquid moves through the sandy soil, it induces a static electric charge which enables the tiny clay platelets to bond with and coat each sand particle they come into contact with.

Overall, the application of LNC is a land improvement that functions as a long-term soil upgrade, effectively upgrading the soil's ability to store and retain water and nutrients for plant use. The inputs are all-natural, insoluble, mined materials, and LNC contains no banned substances listed on the National List and no synthetic components. The land and soil upgrade process with LNC is easy, efficient, safe, and environmentally friendly.

5.3 Nurturing our Human Capital

(GRI 2-7, GRI 401-1, GRI 401-2, GRI 401-3, GRI 404-1, GRI 404-2, GRI 404-3, GRI 405-1, GRI 405-2, GRI 406-1)

Material Topics	<ul style="list-style-type: none"> • Labor Management • Human Capital Development • Health & Safety • Chemical Safety • Product Safety & Quality • Community Relations
SDGs	
Vision 2030	<ul style="list-style-type: none"> • A large empowered private sector • A sustainable knowledge-based economy • Premium education, healthcare, and infrastructure assets 

MHI relies on the expertise of its people to achieve its business objectives in line with its mission, vision and values. The Group is committed to hiring the finest talent, nurturing their development so they can execute their duties to the highest standards, and prioritizing the health, safety and wellbeing of its people. MHI’s approach to managing human capital is addressed at the Group level.

5.3.1 Labor Management

MHI recruits the best available talent and builds teams of highly qualified professionals which enable it to consistently deliver best in-class services while driving the organization’s sustainable growth and the conservation of the UAE’s natural capital.

Candidates are enticed by the opportunity to work in a challenging and stimulating environment for an organization that shares their sense of purpose and mission to create social and environmental value. By hiring candidates with the optimal blend of technical and soft skills as well as an innovative mindset, the Group can grow and develop while staying true to its values of teamwork, loyalty, honesty and integrity, commitment, professionalism, and innovation.

MHI attracts talent with competitive remuneration packages comprising of salary, allowances, benefits, and targeted incentives. In addition, the Group prioritizes opportunities for personal

growth and career development through a variety of professional training and development programs. As at the end of 2023, MHI employed more than 11,000 people across the Group.

5.3.2 A Diverse and Inclusive Employer

MHI's Diversity, Equity, and Inclusion Policy outlines its commitment to promoting diversity, equity, and inclusion in its employment practices. The Policy is aligned with the principles of the United Nations Global Compact in relation to labor practices as well as respect for human rights. MHI's commitment to promoting human rights and treating people with integrity, respect, and fairness is further embedded in a dedicated Human Rights Policy. The Director of Human Resources is responsible for implementing and enforcing these policies.

The Group is a proponent of the International Labour Organization (ILO) Convention No. 111, also known as the "Discrimination (Employment and Occupation) Convention, 1958" where it promotes equality of opportunity and treatment in employment and occupation. The Group supports relevant ILO conventions to the extent that there is no contradiction with laws and regulations of the host country of its operations.

MHI has embedded its commitments to labor rights across various policies, as appropriate. Policy commitments regarding forced labor, child labor, non-discrimination in respect of employment and occupation, and working conditions (wages, working hours) are covered in the Diversity, Equity, and Inclusion Policy, Human Rights Policy, and the Supplier Code of Conduct. The right to a safe and healthy working environment is covered in MHI's Health and Safety Policy.

MHI does not tolerate discrimination based on gender, race, age, color, religion, nationality, ethnic or social origin, disability, or any other status protected by applicable law. The Group does not tolerate harassment or abuse of any kind and ensures fair treatment, equality of opportunity, and safe living and working conditions for all employees. Furthermore, the Group strives to uphold equal pay for employees performing work of equal value regardless of their gender. The Group does not tolerate forced labor or child labor and has procedures in place to ensure such practices are prevented across its operations.

MHI has engaged a third-party auditor to review its current HR policies and procedures to ensure adequate systems are in place to mitigate risks associated with the following labor topics: forced labor; child labor; and non-discrimination in respect of employment and occupation. Working hours are audited to ensure compliance with applicable laws and regulations and that wages are in line with contractual obligations.

As per the Group's Whistleblower Policy, employees are encouraged to report any violation or suspected violation via a dedicated channel, in accordance with internal grievance procedures. They can do so in full confidence and without fear of retaliation. The Group will investigate complaints in accordance with defined procedures provided they are made in good faith. In 2023, no formal grievances were filed in relation to incidents of discrimination or harassment at the Group.



5.3.3 *Emiratization*

MHI is committed to supporting UAE Federal Government Emiratization initiatives and targets to encourage greater participation of UAE nationals in the private sector. The Group has succeeded in achieving the target of having UAE nationals make up 1.2% of its overall workforce by the end of 2023.

The Group has implemented a variety of initiatives to attract and retain local talent. These include forming partnerships with local educational institutions and community organizations and participating in local careers fairs and events to engage with local youth.

Furthermore, MHI offers internships to local students and recent graduates to provide them with opportunities for hands-on experience and potential pathways to full-time employment. This approach is strengthened through collaborations with local universities to create internship opportunities that align with academic programs. Internships may last from one to six months depending on the projects and may lead to permanent contracts.

The Group pairs local employees with experienced mentors within the organization to provide guidance, career advice, and professional development. Furthermore, MHI offers sponsorship programs to support the career advancement of high-potential local talent.

To support succession planning, the Group has Leadership Development Programs aimed at nurturing local employees for leadership roles within the organization. Overall, MHI's programs focus on career development and advancement opportunities to retain local talent, such as skill-building workshops and career pathway sessions.

To better measure employee satisfaction, an Employee Engagement Survey will be carried out in the coming year.

5.3.4 *Human Capital Development*

The development of its employees plays a critical role in MHI's approach to managing its human capital. Providing people with opportunities to develop their skillsets, advance their careers, and achieve their aspirations creates employee satisfaction and encourages the most talented workers to remain within the organization and build their careers.

The Group is committed to providing all employees with opportunities to learn and grow and, in turn, to contribute to the growth and development of the organization. This commitment is enshrined in the MHI Training and Development Policy which emphasizes continuous learning, mandatory training programs, eligibility for development opportunities, and the process for requesting additional training.

5.3.5 *Performance Management & Needs Analysis*

MHI promotes a culture of performance and provides employees with priorities and targeted objectives that align with its strategy. The Performance Review Policy outlines a commitment to conducting regular performance reviews.

The Performance Management System (PMS), under the HR department, plays an important role in not only assessing employee performance but in identifying skills gaps and development needs at both the employee and organizational level. MHI is evaluating the potential to further

streamline this process through the introduction of a specialized PMS software. If necessary, employees are issued with Performance Improvement Plans (PIP) highlighting areas for improvement.

Based on their performance, employees may receive recognition and rewards in the form of pay rises, promotions, or other incentives. An Employee Awards scheme acknowledges higher performance in areas and job functions and recognizes an 'Employee of the Quarter' from each business unit.

5.3.6 Training & Development

Once needs have been assessed, structured training programs are developed and assigned for each employee. MHI allocates a budget for employee development activities, including workshops, seminars, conferences, and online courses. Training Programs cover all needs, from the development of technical and soft skills to leadership development and compliance training.

Training can be conducted internally, harnessing the expertise and experience of existing senior employees to conduct sessions and mentor less experienced staff, or use external training providers for specialist subjects and certifications. Furthermore, MHI runs a variety of development programs, including leadership development programs.

MHI has integrated post-training evaluation and feedback mechanisms to measure the effectiveness of its programs and makes necessary adjustments to optimize them accordingly.

5.4 Health & Safety

(GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7, GRI 403-8, GRI 403-9, GRI 403-10)

MHI makes the health and safety of its employees and other stakeholders its top priority and ensures that all operations are conducted in accordance with all applicable laws and global standards.

The Health and Safety Policy, approved in 2023, outlines its commitment to upholding these standards throughout the Group and applies to all employees and third parties working with the Group at its premises. The Policy is reviewed as and when needed, at least once per year. While the Policy applies to the Group, individual subsidiaries may have dedicated policies tailored to their specific operations.

All employees, including outsourced and seconded employees, are responsible for upholding the principles of the Health & Safety Policy while all Business Unit Leaders, Directors, and General Managers are responsible for ensuring compliance with the Policy and continuous improvement within their areas of operation.

5.4.1 Health and Safety Management

MHI evaluated the implementation of a Health and Safety management system aligned with applicable laws and regulations and relevant global standards, including ISO 45001:2018 where suitable for its operations.

The Group provides appropriate resources to identify hazards, manage health and safety risks, and implement emergency preparedness procedures at its premises. MHI is committed to investigating health and safety-related incidents and implementing corrective measures to prevent recurrences. Furthermore, the Group continuously reviews its health and safety procedures to improve performance by conducting regular audits, where relevant. MHI provides adequate management support, resources, and training at all relevant levels to enable effective health and safety management across the Group.

MHI makes every effort to provide safe, and healthy working conditions and to promote the well-being of individuals in the workplace. The Group strives to eliminate workplace incidents, illnesses, and injuries in areas under its operational control and in other locations by working with its facilities managers. The Group aims to continuously improve occupational health and safety by setting objectives and targets, monitoring and measuring its performance, and enhancing related procedures when necessary.

The Health and Safety Policy is supported by a Health and Safety (H&S) Management Procedure which provides a broad framework for the implementation of the Policy by MHI's subsidiaries as well as expectations on monitoring and reporting and audit requirements.

While the procedure applies to the Group as a whole, many subsidiaries have procedures in place specific to their operations and activities, which in some cases are certified to relevant global standards, including ISO 45001:2018 "Occupational Health and Safety Management Systems". In addition, MHI and its subsidiaries comply with relevant local, national, and host country H&S regulations, such as the Abu Dhabi Occupational Safety and Health System Framework (OSHAD-SF).

Material Companies that are ISO 45001:2018 (Occ. Safety & Health) Certified	BNR (Including ADCP)	AAFF
OSHAD SF Management Systems	BNR (Including ADCP)	AAFF

As per the procedure, subsidiaries should evaluate the need to define and establish an occupational safety & health management system (OSHMS), with certification. Existing subsidiaries must conduct the evaluation once every three years or sooner if there is a significant change in its materiality. New subsidiaries must conduct the evaluation once the acquisition by MHI is complete.

Where applicable, the Health & Safety Committee defines clear, measurable, and time-bound H&S management objectives and Key Performance Indicators (KPIs), and targets annually aligning with MHI's H&S Policy and ESG Strategy as well as the MHI's Performance Management objectives.

Once established at the organizational level, the HSE Department then communicates with relevant levels of the Group through formal workshops or meetings with designated managers and HSE employees. General Managers, or subsidiary directors ensure that MHI objectives and targets are adapted to the subsidiary's operational context and that subsidiary-specific objectives and targets are clear, measurable, and time bound. Once these objectives and targets are established, these are shared with the H&S Committee to ensure feasibility and alignment with the MHI's H&S objectives and targets.

H&S objectives are tailored to individual roles and responsibilities and the HSE Department and subsidiary operations managers ensure that employees understand their roles and responsibilities in achieving organizational-level objectives and targets, and how these cascades into individual objectives and goals.

Furthermore, the HSE Department and operations departments conduct H&S risk assessments in accordance with the requirements of OSHAD-SF (or other relevant local or national regulation) at least annually, or whenever there are significant changes to the organizational context or materiality. The aim is to identify risks and establish controls to mitigate them.

The HSE Department prepares training and awareness programs for employees as well as relevant third parties, including suppliers and contractors, and reviews the content at least every three years or sooner, if necessary. In-house H&S training and awareness is conducted for relevant employees including a HSE induction for new employees to familiarize them with the H&S Policy and procedures.

More technically specialized HSE training and awareness may be outsourced to external service providers, depending on the training needs analysis.

The HSE Department and operations teams identify potential emergencies and establish emergency response plans in accordance with the requirements of OSHAD-SF or any other applicable regulations. These are reviewed regularly and updated where necessary.

5.4.2 HSE Performance and Measurement

Setting clear H&S objectives and targets is essential to monitor and evaluate performance and enable the Group to enhance procedures to continuously improve its track record.

MHI aims to achieve the following broad occupational health and safety objectives across its operations where it monitors and reports health and safety metrics.

- 1: No serious Health & Safety injuries
- 2: Development and implementation of risk management programs for relevant operations
- 3: Compliance with HSE legislative requirements
- 4: Development and enhancement of HSE resources
- 5: Continual improvement of HSE performance
- 6: Ensuring that all new employees undergo adequate health and safety inductions and are aware of health and safety standards and practices

The objectives are supported by a set of H&S metrics which include the following:

Metric	Description
Lost Time Injury (LTI)	Any absence from work resulting from work-related Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases.
Lost Time Injury Rate (LTIR)	The total number of lost time injuries per million hours worked during the period. Calculation: (No. of LTI's/Work Hours) x 1,000,000
Total Recordable Incident	The sum of Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities, Lost Workday Cases, Restricted Work cases and Medical Treatment Cases.
Total Recordable Incident Rate (TRIR)	The total recordable incidents per million hours worked during the period. Calculation: (Total Reported Cases/Work Hours) x 1,000,000
Lost Workday Cases	A work-related injury or illness that results in an injured person temporarily unable to perform any regular job or restricted work activity on a subsequent scheduled workday or shift, supported by a medical report from an approved medical practitioner.

Metric	Description
Restricted Workday Cases	A work-related injury or illness that results in limitations on work activity that prevent an individual from doing any task of his/her normal job or from doing all of the job for any part of the day.
Medical Treatment Cases	A work-related injury or illness that calls for medication, treatment, or medical checkup that is administered by a health-care professional and that goes beyond first aid case. Medical treatment does not result in lost time from work beyond the date of the injury.
First Aid Cases	Minor injury of illness that calls for first aid and does not call for follow-up treatment by health-care professional.
Near Misses	An unplanned event or series of events that occurred at the workplace which, although not resulting in any injury, illness, or equipment/property damage, had the potential to do so.
Motor Vehicle Crash	An incident that has occurred as a result of entity activities that has resulted in damage to vehicles.
Property Damage	An incident that has occurred as a result of entity activities that has resulted in damage to property, buildings, plant and equipment.
Fire Incident	A fire that has occurred as a result of entity activities that has resulted in damage to property, buildings, vehicles, plant, and equipment.
Environmental Incident	An incident that has resulted in a chemical or fuel (e.g. diesel) spill.
Toolbox Talk (hours)	Short, informal training sessions that are designed to create awareness for employees on various health and safety topics
External Training (hours)	External third-party training and certifications depending on the entity and project needs
Internal Training (hours)	In-house training depending on the entity and project needs
HSE Induction (hours)	Health, Safety & Environmental induction for new employees

5.4.3 Chemical Safety

MHI subsidiaries may use chemicals or other hazardous substances or materials in their day-to-day operations. These may include products such as pesticides or petroleum-based products, which could be harmful to the natural environment and to people unless they are handled with appropriate care.

To minimize the risk of incidents, relevant subsidiaries have strict guidelines and procedures in place to govern the use of such substances, as well as their safe handling, disposal, transportation, storage, and labelling. These processes and procedures are aligned with best practices and in accordance with applicable rules and regulations.

Furthermore, procedures are in place to ensure swift action is taken in the event of an incident, such as a chemical spill, to limit any adverse impacts through containment and clean-up.

These processes apply to third parties, such as direct suppliers or contractors, who must abide by similar safety standards as part of their contract with MHI or its subsidiaries when operating on the Group's premises.

Finally, MHI provides relevant HSE training and awareness for staff that handle or are exposed to hazardous substances while carrying out their duties.

5.5 Community Responsibility

(GRI 202-2, GRI 203-2, GRI 204-1, GRI 408 -1, GRI 409 -1, GRI 413-1)

5.5.1 Community Relations

MHI is committed to ensuring that its activities generate positive social, economic, and environmental benefits for the communities it serves. The Group undertakes a variety of initiatives designed to promote community wellbeing, including environmental awareness programs, public health and safety campaigns, and internships for local youth.

Education is at the heart of MHI's community outreach strategy. In 2023, the Group provided internships across its various subsidiaries for 25 Emirati students drawn from UAE educational establishments including UAE University, Abu Dhabi University, Al Ain University, Higher College Technology, and Emirates School Establishment.

In January 2023, BNR conducted a public safety awareness session for students at Al Hayar School in Al Ain. The event was held in Al Hayar park alongside representatives from the Municipality, the Police Force, and Civil Defense.

MHI conducts live demonstrations featuring trained birds to engage audiences and promote awareness of environmental conservation issues. In October, a BNR Bird Training team participated in the Winter Festival for Parks organized by the Al Hayer Centre in Al Hayer Park, Al Ain. This was followed in December by the Bird Training Team performing a show with the theme 'Today for Tomorrow' organized by the Zayed Higher Organization for People of Determination at the Al Ain Autism Center.

MHI prides itself on providing quality public spaces for members of the community to enjoy. The Group participates in the Green Flag Award scheme, which recognizes and rewards well managed parks and green spaces, setting the benchmark standard for the management of recreational outdoor spaces.

In 2023, several parks operated by BNR either received or renewed their Green Flag Award. New awards included:

Nahil Park, Al Ain: Green Flag awarded to Nahil Park for creating access to quality green environment and other open community spaces. BNR conducted cultural events for local communities during the Inspection.

Umm Ghafa Park, Al Ain: Green Flag awarded to Umm Ghafa Park for creating a space, its visual appearance, range of facilities, standards of maintenance and ease of access by the Community. The Department of Municipalities & Transport (DMT), with the support of BNR as operations & maintenance contractor, organized community sports events.

Finally, MHI Group participates in blood bank donation drives organized by SEHA - Abu Dhabi Health Services Company. In January 2023, a number of MHI employees donated blood to support the initiative.

5.5.2 Product Safety & Quality

MHI strives to achieve the highest standards of product safety & quality to meet the needs of its clients, whose satisfaction is critical to the Group’s success, and to comply with all applicable regulations.

The Group’s commitment to quality management and excellence is laid out in its Quality Policy, approved by the Board in 2023. The Policy is supported by a Quality Management Procedure to provide subsidiaries with a framework to integrate the MHI’s approach to quality into their respective operations.

MHI evaluated the implementation of a Quality Management System (QMS) aligned with applicable regulatory requirements and relevant standards, including ISO 9001:2015, where suitable. Subsidiaries evaluated the need to develop and implement their own QMS, as per their specific requirements.

Material Companies that are ISO 9001:2015 (Quality) Certified	MHI	BNR (Including ADCP)	AAFF
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Relevant subsidiary operations conduct testing and inspections to ensure they maintain consistent levels of service and procedures to address any instances of non-conformity and to mitigate the risk of a recurrence.

Operations set clear, attainable, and measurable service quality objectives and targets for internal operations and external partners. As part of its commitment to continuous improvement, they review and evaluate quality management performance and look to enhance procedures and strengthen objectives and targets when possible.

Finally, the Group provides resources for training and awareness for relevant employees to ensure they can effectively implement quality standards, as per the policies and procedures.

Barari Natural Resources

For its compost production operations, BNR has a dedicated Quality Policy as well as a quality management system aligned with the ISO 9001:2015 standard. The company produces three types of products – Green Compost, Animal Compost and Mixed Compost – in accordance with standards set by Abu Dhabi Quality and Conformity Council (QCC), a government regulator that governs the quality of Abu Dhabi's exports and products traded locally. The company has had no cases of non-compliance with regulations governing the health and safety impacts of its products.

Table 6 - Breakdown of products for which Health & Safety impacts are assessed

	Number of Products/ Services Categories	Percentage of Products/ Services Categories for which health and safety impacts are assessed for improvement
2021	3	100%
2022	3	100%
2023	3	100%

Table 7 - Breakdown of the incidents of non-compliance concerning the health and safety impacts of products and services

	Incidents resulting in a fine or Penalty	Incidents resulting in a warning	Incidents with Voluntary codes
2021	0	0	0
2022	0	0	0
2023	0	0	0

Al Ain Fodder Factory

Al Ain Fodder Factory’s operations are certified to ISO 9001:2015 (Quality Management System) and all products are assessed for health and safety impacts. The company has identified no issues of non-compliance with the legal requirements related to its products and services. AAFF also conducted a customer satisfaction survey and was rated ‘Excellent’.

Table 8 - Breakdown of products for which Health & Safety impacts are assessed

	Number of Products/ Services Categories	Percentage of Products/ Services Categories for which health and safety impacts are assessed for improvement
2021	94	100%
2022	170	100%
2023	135	100%

Table 9 - Breakdown of the incidents of non-compliance concerning the health and safety impacts of products and services

	Incidents resulting in a fine or Penalty	Incidents resulting in a warning	Incidents with Voluntary codes
2021	0	0	0
2022	0	0	0
2023	0	0	0

Case Study: Pioneering Sustainability in Fire Testing Laboratories

Emirates Safety Laboratory LLC (ESL)

Fire testing laboratories play a crucial role in ensuring the safety and reliability of various products and materials exposed to fire. While their focus is on evaluating fire resistance and performance, the importance of sustainability should not be overlooked. As the world battles with climate change and environmental concerns, fire testing laboratories must adopt eco-friendly practices and contribute to a more sustainable future.

Emirates Safety Laboratory (ESL) operates under the corporate philosophy, “Ensuring a Safer and Sustainable Future Together”. Standing true to the motto, the company has taken the lead in promoting sustainability in fire testing laboratories.

Laboratory operations can have several adverse effects on the environment through energy and resource consumption, leading to the generation of emissions and waste, with chemical waste posing a particular risk. ESL has moved to address its environmental impact through the following series of initiatives and has achieved notable results.

Energy Efficiency

To reduce its carbon footprint, ESL has implemented energy-efficient technologies and practices.

Energy-Efficient Equipment: Invested in energy-efficient furnaces, ovens, and testing equipment which consume less energy while maintaining high-performance standards.

Optimized Scheduling: Planning team schedules tests efficiently to minimize energy consumption.

Lighting and HVAC Systems: Installed energy-efficient LED fixtures and smart HVAC systems with programmable thermostats for optimal temperature control.

Waste Reduction and Recycling

To minimize waste generation, ESL introduced responsible waste management practices.

Recycling Programs: Implemented comprehensive recycling programs and educated ESL staff about proper recycling procedures. ESL also utilizes water containment and recycling techniques in its operations.

Reducing single-use plastic: Implemented a water filtration system to reduce consumption of bottled water leading to a reduction of 50,000 plastic water bottles per quarter.

Hazardous Waste Disposal: Developed strict protocols for the disposal of hazardous materials and chemicals and partnered with licensed waste management companies to ensure compliance with environmental regulations.

Sustainable Laboratory Design

ESL has optimized the design and layout of its fire testing laboratories to reduce its environmental impact.

Layout: Introduced an efficient laboratory layout to optimize space utilization, minimize energy wastage, and promote natural lighting.

The Lab Environment Controls: Pioneered a water scrubbing system to reduce pollution, including smoke and combustible products, from being released into the atmosphere. ESL was the first laboratory in the region to introduce this innovation.

ESG Program

ESL has implemented a program to manage material Environmental, social, and governance (ESG) issues.

GHG Emissions: As part of this program, a comprehensive Green House Gases (GHG) inventory will map the sources of ESL's Scope 1, 2, and 3 emissions. The initiative will enable ESL to track its emissions levels accurately and provide the basis for the company to develop initiatives to reduce emissions.

Monitoring and Reporting

To continuously improve sustainability efforts, ESL monitors and reports its performance.

Environmental Metrics: Regularly track and report environmental metrics such as energy usage, water consumption, and waste generation and use this data to identify areas for improvement and set sustainability goals.

Compliance Monitoring: Laboratory operations adhere to all relevant environmental regulations and standards. Regular audits and inspections help maintain compliance.

Air quality monitoring: Monitoring is carried out in testing areas and results confirm ESL's compliance with the regulatory requirements.

Employee Engagement

Creating a culture of environmental responsibility within ESL is essential for long-term sustainability.

Training Programs: Developed to educate staff about sustainability initiatives.

Employee Feedback: Encouraged employees to contribute ideas and provide feedback on sustainability practices.

Participation in Activities: Participated in the UAE's initiative to plant 100 million mangroves, donating and planting 7,000 mangroves in one day.

These initiatives demonstrate that fire testing laboratories can significantly reduce their environmental impact while also benefiting from long-term cost savings and improved public perception.

As technology advances and awareness grows, ESL will continue to innovate and evolve towards a greener, more sustainable future, where safety and environmental responsibility go hand in hand. Embracing sustainability is not just an ethical choice, it's a smart one that ensures a safer and more sustainable future for all.

6 Governance

(GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-16, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-21, GRI 2-23, GRI 2-24, GRI 2-25, GRI 2-26, GRI 2-27, GRI 205-1, GRI 205-2, GRI 205-3, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2)

Material Topics	<ul style="list-style-type: none"> • Governance (Corporate Governance & Corporate Behaviour) • Responsible Investment
SDGs	
Vision 2030	<ul style="list-style-type: none"> • A large empowered private sector • Premium education, healthcare, and infrastructure assets • A sustainable knowledge-based economy • A continuation of strong and diverse international relationships • A significant and ongoing contribution to the federation of the UAE 

MHI has embedded a robust corporate governance framework, in line with global best practices, to ensure accountability, transparency, and consistency throughout the Group’s operations. MHI enforces the highest standards of ethical and responsible business practices, supported by policies, procedures, and appropriate systems for internal control, oversight of risk management, and to support sound decision-making. This governance system provides the basis for maintaining stakeholder trust, protecting their interests, and driving sustainable business growth.

6.1 Governance Structure

MHI’s Board of Directors oversees the long-term strategic direction of the Group and its subsidiaries and supervises the Executive Management team in its implementation of the

strategy to achieve business objectives and create value for stakeholders. The Board also approves MHI's sustainability strategy, policies, goals and guides management in its execution.

The Board is currently comprised of three non-independent members, appointed by the shareholders, all of whom have established track records in the UAE's business eco-system and possess the necessary experience and skills required to execute their duties as Board Members to the highest standards.

The following section shows the Board composition for the full year 2023.

6.1.1 Board Members

H.E. Abdul Jalil Al Blooki – Chairman of the Board

Mr. Al Blooki is a qualified director with over 45 years of experience in senior managerial positions and directorship in several holding companies both in the UAE and overseas with diversified business including, banking, trading, real estate, contracting, hospitality, agriculture forest management, healthcare, oil and gas, among other sectors. He was involved in setting up and launching several mega-sized industrial projects within the UAE and overseas.

H.E. Abdul Jalil Al Blooki also holds key positions in public and private sector companies in the UAE including:

- Under Secretary, Management of Nature Conservation; the Department of Presidential Affairs Abu Dhabi, UAE
- Managing Director, Private Department of His Highness Sheikh Mohamad Bin Khalid Al Nahyan Abu Dhabi, UAE
- Chairman, Emirates Business Group LLC
- Chairman, Al-Bustan Group for Investment LLC

Mr. Hamad Salem Mohammed Saeed Al Ameri – Board Member

Managing Director and Group CEO of Alpha Dhabi Holding PJSC (ADH), since 2021, Eng. Al Ameri has spearheaded a rapid and comprehensive transformation of ADH as a strategic contributor to the UAE economy and is committed to driving continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity. He has guided ADH through a number of strategic firsts, including the Group's IPO on the Abu Dhabi Securities Exchange. Since then, he has continued to transform the group by leading a multi-billion-dollar M&A and Investment strategy which saw the Group enter new sectors, including Renewable Energy, Petrochemicals and Fintech. Eng. Al Ameri's industry expertise is in healthcare, renewable energy, petrochemical and other industries, real estate, construction, and hospitality, among others. He obtained his bachelor's degree from the American University of Dubai and completed his MBA program at Canadian University Dubai.

In addition to his roles in ADH and MHI, Eng. Al Ameri also holds key positions in other prominent listed and private companies in the UAE including:

- Vice Chairman, National Marine Dredging Company (NMDC) PJSC
- Chairman, Abu Dhabi National Hotels (ADNH) PJSC
- Board Member, Aldar Properties PJSC

- Vice Chairman, Pure Health Holding PJSC
- Board member, ADC Acquisition Corporation PJSC

Mr. Mohammed Yaser Bader – Board Member

Mr. Bader currently holds the position of Group Chief Financial Officer (CFO) of Alpha Dhabi Holding PJSC. A graduate of Philadelphia University, Jordan, Mr. Bader began his career as a Finance and Accounting specialist in 2005, working on finance, accounting, mergers & acquisitions, investments, and financial management strategies. Today, he is a Certified Management Accountant and Internal Auditor with impeccable management experience garnered during a career approaching 18 years with leading organizations in the region. Since joining International Holding Company (IHC) in 2011, Mr. Bader has been accountable for corporate finance functions and accounting, aiding top management and devising financial plans for leading organizations in the UAE. His industry expertise includes business start-up and financial/operational management, finance, accounting, mergers & acquisitions, investments, and financial management strategies.

Mr. Bader also holds positions in other prominent companies in the UAE including:

- Board Member, Sandstorm Auto Manufacturing LLC
- Advisory Committee Member, OCI Fuel Limited.
- Board Member & Advisory Committee Member, Canal Sugar LLC
- Board Member & Advisory Committee Member, Enersol RSC LTD

Table 10 - Breakdown of Board of Directors by Age

	Board of Directors		
	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
2022	0.00%	66.67%	33.33%
2023	0.00%	66.67%	33.33%

Table 11 -Breakdown of Board of Directors by Gender

	Board of Directors	
	Female %	Male %
2022	0.00%	100.00%
2023	0.00%	100.00%

6.1.2 Board Committee

The Board has established the following committee to support it on key governance matters.

Audit Committee

The Audit Committee provides oversight of the Group's governance, risk management, and internal control practices. The Committee advises the Board and management of the following critical matters:

- Governance structure
- Risk management
- Internal control framework
- Values and ethics
- Oversight of internal audit and external auditor
- Financial statement presentation and reporting

The Audit Committee reviews the adequacy and effectiveness of the Group's policies and procedures on these topics and recommends improvements when necessary for the Board's approval.

Audit Committee Members:

Mohammed Yaser Bader – Chairperson – Non-Executive

Marwan El Khatib – Member – Non-Executive

6.2 Sustainability Governance

In 2023, the Board of Directors, in consultation with Group CEO, reviewed and updated the company's mission, vision, core values, and key corporate policies in line with global best practices, material ESG topics, and sustainability ambitions.

MHI's Management Sustainability Committee is responsible for the development of sustainability policies and procedures and oversees the implementation of sustainability activities including relevant management systems. The Committee, whose members include senior executives (Director - HSE, Director - HR and Director - GRC), reports to the Group CEO. The Committee members work jointly to manage sustainability topics, such as: Human rights; Labour Rights/Decent Work; Anti-Corruption; and the Environment. The Committee has access to relevant information and involves other management members, including at the subsidiary level.

MHI - through its Board and Group CEO - fosters close relationships with key stakeholders so that there is a clear understanding of concerns pertaining to ESG material topics, including human rights; diversity, equity, and inclusion; health & safety; and environmental stewardship, among others. Through stakeholder engagement, MHI identifies the relevant factors that are important to stakeholders and integrates these considerations into its corporate policies.

The Group CEO oversees the operations of each subsidiary and may delegate authority to the General Manager (GM) or relevant business line Director, in accordance with the Delegation of Authority. The Group CEO and GM/Director of business lines identify and manage the Group's impacts on the economy, environment, and people.

6.2.1 Sustainability Risk Management & Compliance

MHI recognizes that its greatest ESG related risks lie within its operating subsidiaries, each varying in complexity. Most of the risk carried by MHI rests in its reliance on Government related contracts that have, as part of their risk management, key performance indicators (KPI) and compliance policies, procedures, and practices to be adhered to.

With respect to the residual risk carried directly at the parent level, and the subsidiaries that it has direct financial controls over, MHI has undertaken several measures to mitigate risks and control compliance practices. These measures include the establishment of a department dedicated to the management of Governance, Risk, and Compliance (GRC) as well as the development of relevant corporate policies and procedures that were reviewed and approved by the Board. The GRC Department continuously assesses risks related to corruption, human rights and labor rights for the Group. The GRC Director is responsible for compliance monitoring of all policies including anti-corruption.

MHI understands that ESG risks are subject to change and that this provides opportunities for continuous improvement and innovation. As an example, the Group worked closely with one of its industrial subsidiaries, in 2023, on efficient energy management to enroll in Abu Dhabi Industrial Development Bureau's (IDB) Electricity Incentive Tarriff Framework (ETIF) and obtain preferential electricity tariffs from the relevant utility. This process is expected to be finalized in 2024.

6.3 Ethical Business Practices & Transparency

MHI upholds the highest standards of responsible and ethical business conduct and is committed to always acting with integrity, transparency and in compliance with all applicable rules and regulations.

The Group is committed to nurturing a workplace environment that is diverse, supports inclusion, devoid of discrimination, provides equal opportunities, and ethical business practices. The Board of Directors developed and approved policies in line with these values, and the executive leadership promoted them throughout the Group.

6.3.1 Code of Conduct

MHI's Code of Conduct provides the basis for ethical business practices at the Group. The document outlines the ethical principles, values, and standards expected of all employees, directors, and stakeholders associated with the Group. The Code is regularly reviewed, in line with best practices, to ensure it remains up-to-date and aligned with the company's mission, vision, core values, and all applicable laws and regulations.

The Code of Conduct includes provisions on, but not limited to, the following areas: Anti-bribery and Anti-corruption; Anti-money laundering; Health & Safety; Privacy and Data Protection; Human Rights; and more.

MHI considers risks related to corruption as part of its risk assessment process and also applies these assessments to its suppliers. The company has identified risks related to fraud and misappropriation and management worked on a mitigation plan. Adequate compliance and follow-up procedures are in place to support the ongoing risk assessment and to update the

mitigation plan. As a further measure, employees can report incidents or suspected incidents of fraudulent behavior via the whistleblowing portal.

There were no material incidents in 2023. There was one consequential incident (albeit immaterial from an accounting standpoint) for which the nature was misappropriation of petty cash. Appropriate disciplinary and corrective actions were taken, including the undertaking of a comprehensive investigation as well as the review of relevant policies and controls to prevent future occurrences.

Furthermore, through direct engagement with suppliers, operations teams identified potential corruption risks. MHI is conducting a further risk assessment and developing a mitigation plan.

As part of their onboarding, all new employees are familiarized with the Code of Conduct and regular training and awareness sessions are given to employees to ensure they remain up to date with any changes. In addition, MHI has robust disciplinary procedures in place to ensure employees are held accountable for any breaches of the Code.

Having joined the United Nations Global Compact, MHI upholds and supports all 10 Principles including Principle Ten: anticorruption in all its forms, including extortion and bribery. MHI is committed to reporting annually through the Communication on Progress (CoP) to the UN Global Compact and has submitted its first CoP report in 2024.

6.3.2 *Supplier Code of Conduct*

MHI's Supplier Code of Conduct outlines its commitment to upholding high standards throughout its supply chain and that third parties align with the Group's own standards on a variety of metrics. Provisions covered by the Supplier Code of Conduct include Honesty and Ethical Conduct, Privacy and Data Protection, Environmental Protection, and social metrics including respecting Human Rights, Health & Safety, and Supporting Local Communities.

MHI expects all suppliers and partners to comply with the provisions of its business policies and the ethical business practices laid out in the Supplier Code of Conduct. Procedures are in place to ensure compliance and to evaluate supplier performance and that ethical standards among other ESG material indicators are assessed as part of an improved supplier performance evaluation program.

6.3.3 *Whistleblowing*

MHI's Whistleblowing Policy provides an avenue for employees or other stakeholders to report any incidents or suspected incidents of behavior that breaches the Code of Conduct or any of the Group's policies and procedures, or any applicable laws and regulations. Designed in accordance with global best practices, the Whistleblower Policy allows for reports to be submitted anonymously without fear of retaliation via a dedicated online portal. All reports will be treated in confidence and investigated as per company guidelines, provided they are made in good faith. To ensure whistleblower rights are protected, reports can only be accessed by the GRC Director and the Audit Committee. MHI continuously reviews the whistleblowing process and related procedures and updates and enhances them when necessary.

6.4 Responsible Investment

As part of its commitment to being a responsible investor, and to ensure the company adequately assesses and manages associated risks and opportunities, MHI is integrating sustainability considerations into its investment analysis and decision-making processes.

The Responsible Investment Policy outlines the Group's approach in this regard and applies to the evaluation of new investments as well as existing investments.

To this end, MHI has developed a framework and program to integrate these considerations into its due diligence prior to investing in a new asset. Furthermore, the Group is also looking to embed sustainability management into subsidiaries already within its portfolio.

MHI identifies and manages sustainability factors that are material to potential investees and the business sectors they operate in. In addition, MHI will screen potential new investments for activities that are incompatible with its values or its status as a member of the UN Global Compact.

6.4.1 Stewardship

As a responsible investor, MHI works closely with investees to guide them on identifying and managing their material ESG risks and opportunities, as appropriate to their business sector, in line with MHI's approach.

MHI encourages them to adopt effective frameworks, policies and programs, in accordance with globally recognized sustainability standards and frameworks and in compliance with any applicable rules and regulations, and to report transparently on their ESG performance in accordance with established reporting standards.

6.5 Business Policies & Company Laws

MHI has a comprehensive suite of policies that provide the cornerstones for its corporate governance and strategy. Developed in accordance with global best practices, the policies outline MHI's commitments on a variety of topics, and include the following:

- Code of Conduct
- Supplier Code of Conduct
- Health & Safety Policy
- Environmental Policy
- Diversity, Equity, and Inclusion Policy
- Human Rights Policy
- Whistleblower Policy
- Executive Remuneration Policy
- Quality Policy*
- Privacy and Data Security Policy*
- Responsible Investment Policy*
- Community Relations Policy*
- Voting And Investee Engagement Policy*

* Policies not publicly available.

The Diversity, Equity, and Inclusion Policy; Human Rights Policy; Privacy and Data Security Policy; and Supplier Code of Conduct were developed with the support of external consultants, to ensure alignment with global best practices, and reviewed internally by MHI's HR, supply chain, and IT departments.

All policies are approved by the Board of Directors. The Group CEO is responsible for their implementation and enforcement. They are developed in consultation with stakeholders, ensuring they are aligned with their concerns and address key considerations.

Policies define the roles and responsibilities of those involved in upholding their provisions and emphasize MHI's commitment to providing relevant stakeholders with the training and awareness they need to uphold the principles in the policy. In general, policies apply to all Group employees as well as any external party it works with, including contractors and suppliers. This includes the Human Rights Policy, Privacy and Data Security Policy, Whistleblower Policy, and Diversity, Equity, and Inclusion Policy.

Policies are reviewed annually and updated, when necessary, to ensure they remain aligned with international best practices and in compliance with applicable regulations. They are reviewed and approved internally, though MHI plans to seek external audit of policies covering critical areas. The Policies were last updated in 2023.

6.5.1 *Executive Remuneration*

The Executive Remuneration Policy outlines the MHI's approach to executive remuneration, and how it aligns with shareholder interests and the goal of promoting long-term value creation for all stakeholders.

The Policy applies to all executive employees of MHI in positions of leadership including all C-Suite and Director level positions. Furthermore, MHI is evaluating ways to integrate ESG factors into its assessment of performance-based remuneration for executive management.

6.5.2 *Transparency*

MHI is committed to complying with International Financial Reporting Standards and taxation practices of the host countries of its operations. The Group's financial statements are externally audited by a Big 4 international accounting firms which has expressed an unqualified opinion on its financial statements. The Group has never been subject to internal or external investigation of its accounting practices by regulatory bodies or been fined for issues related to its accounting practices.

6.5.3 *Company Laws and Shareholder Matters*

The provisions of the UAE's Federal Decree-Law No. (32) of 2021 concerning 'Commercial Companies Law' shall apply to any matter to which there is no specific provision in MHI Group's Memorandum of Association.

The Company Capital shall be Dirhams Three-Hundred Thousand (AED 300,000) divided into 100,000 shares, with a nominal value of AED 3 per share. All Shares of the Company shall rank equally with each other in all respects.

Every Shareholder shall have the right to attend a General Assembly irrespective of the number of shares they own. A Shareholder may, by proxy, delegate another Shareholder (other than the General Manager), or any other person to represent them at the General Assembly. Each Shareholder shall have a number of votes equal to the number of shares they own or represents.

Amendment of MHI's Memorandum of Association and increase in the financial obligations of the Shareholders conforms to Commercial Companies Law Article (101) in the host country of its incorporation.



موارد القابضة للإستثمار
MAWARID HOLDING INVESTMENT

APPENDIX

7 Appendix

7.1 Abbreviations

List of abbreviations and meanings

Abbreviation	Meaning
AAFF	Al Ain Fodder Factory L.L.C.
BNR	Barari Natural Resources L.L.C.
CEO	Chief Executive Officer
CO ₂ e	Carbon Dioxide equivalent
GRI	Global Reporting Initiative
IFRS	International Financial Reporting Standards
ESG	Environmental, Social and Governance
ESL	Emirates Safety Laboratory L.L.C.
GHG	Greenhouse Gas(es)
GICS	Global Industry Classification Standard
GRC	Governance, Risk and Compliance
HSE	Health, Safety & Environment
H&S	Health & Safety
HR	Human Resources
IDB	Industrial Development Bureau
IEC	International Electrotechnical Commission
ILO	International Labour Organization
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicators
LNC	Liquid Natural Clay
LPG	Liquefied Petroleum Gas

Abbreviation	Meaning
LTI	Lost Time Injury
MDC	Mawarid Desert Control L.L.C.
MHI	Mawarid Holding Investment L.L.C.
MOCCA	Ministry of Climate Change and Environment
MTC	Medical Treatment Case
NDC	National Determined Contribution
OSHAD-SF	Abu Dhabi Occupational Safety and Health System Framework
PAW	Plant Available Water
PMS	Performance Management System
RWDC	Restricted Workday Case
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SRA	Sector Regulatory Authority
SWHC	Soil Water-Holding Capacity
TCFD	Task Force on Climate-Related Financial Disclosures
UAE	United Arab Emirates
UN	United Nations
UNGC	United Nations Global Compact

7.2 Sustainability Disclosures

Environmental Data

Table 12 - Breakdown of energy consumption in GJ

			2022	2023
			MHI Holding	
Energy Consumption (GJ)	Fuel Consumption	Petrol	965.13	1,667.03
		Diesel	0.00	0.00
		Propane	0.00	0.00
		LPG	0.00	0.00
	Purchased Cooling		609.10	620.78
	Electricity Consumption		195.70	183.20
Total Direct Energy Consumption (GJ)			965.13	1,667.03
Total Indirect Energy Consumption (GJ)			804.80	803.98
Total Energy Consumption (GJ)			1,769.93	2,471.01

		2022	2023	
		BNR		
Energy Consumption (GJ)	Fuel Consumption	Petrol	164,809.32	182,564.44
		Diesel	917,641.96	862,899.11
		Propane	N/A	0.00
		LPG	N/A	325.71
	Purchased Cooling		543.75	664.09
	Electricity Consumption		9,254.49	9,095.38
Total Direct Energy Consumption (GJ)		1,082,451.28	1,045,789.61	
Total Indirect Energy Consumption (GJ)		9,798.24	9,759.47	
Total Energy Consumption (GJ)		1,092,249.52	1,055,548.73	

		2022	2023	
		MSC		
Energy Consumption (GJ)	Fuel Consumption	Petrol	41,889.61	37,770.34
		Diesel	50,202.68	48,230.52
		Propane	N/A	0.00
		LPG	N/A	669.65
	Purchased Cooling		0.00	0.00
	Electricity Consumption		0.00	0.00
Total Direct Energy Consumption (GJ)		92,092.29	86,670.52	
Total Indirect Energy Consumption (GJ)		0.00	0.00	
Total Energy Consumption (GJ)		92,092.29	86,670.52	

			2022	2023
			AAFF	
Energy Consumption (GJ)	Fuel Consumption	Petrol	1,529.45	1,458.59
		Diesel	27,814.34	29,936.14
		Propane	N/A	283.27
		LPG	N/A	0.00
	Purchased Cooling		0.00	0.00
	Electricity Consumption		16,168.67	14,681.15
Total Direct Energy Consumption (GJ)			29,343.79	31,678.00
Total Indirect Energy Consumption (GJ)			16,168.67	14,681.15
Total Energy Consumption (GJ)			45,512.46	46,359.15

		2022	2023	
		Total		
Energy Consumption (GJ)	Fuel Consumption	Petrol	209,193.52	223,460.40
		Diesel	995,658.98	941,065.77
		Propane	N/A	283.27
		LPG	N/A	995.36
	Purchased Cooling		1,152.85	1,284.87
	Electricity Consumption		25,618.86	23,959.73
Total Direct Energy Consumption (GJ)		1,204,852.49	1,165,804.81	
Total Indirect Energy Consumption (GJ)		26,771.71	25,244.60	
Total Energy Consumption (GJ)		1,231,624.20	1,191,049.41	

Table 13 - Breakdown of energy Intensity in GJ

Energy Intensity (GJ/Employee)	2022	2023
		MHI Holding
Direct Energy Intensity	24.12825	50.52
Indirect Energy Intensity	20.12	24.36
Total Energy Intensity	44.25	74.88
	BNR	
Direct Energy Intensity	136.78	136.62
Indirect Energy Intensity*	1.24	1.27
Total Energy Intensity	138.01	137.89
	MSC	
Direct Energy Intensity	36.65	34.49
Indirect Energy Intensity**	0	0
Total Energy Intensity	36.65	34.49

Energy Intensity (GJ/Employee)	2022	2023
	AAFF	
Direct Energy Intensity	238.57	251.41
Indirect Energy Intensity	131.45	116.52
Total Energy Intensity	370.02	367.93
	Total	
Direct Energy Intensity	113.77	114.19
Indirect Energy Intensity	2.53	2.47
Total Energy Intensity	116.30	116.67
Energy Intensity (GJ/Production of fodder and animal feed in tons for 2023)	AAFF	
Direct Energy Intensity	0.45	
Indirect Energy Intensity	0.21	
Total Energy Intensity	0.66	

* The indirect intensity for BNR is relatively low compared to other entities due to off grid generators in remote areas and inclusion of public grid electricity in lease agreements elsewhere.

**Note: MSC does not have any indirect energy consumption, as this is included under the terms of the lease agreement.

Table 14 - Breakdown of Waste

Total Weight of Waste in MT

	Paper	Agriculture farms	Chemical Waste	Animal manure	Concrete Waste	Food waste	Household organic waste	Inert / Street Sweeping	Inert/ Street Sweeping (Garbage)	Wood Waste	Uncontaminated soil/ mud	Excavated material	Engine oil*	Asphalt paving	Plastic	Infectious
BNR																
2021	0.00	2,275.61	0.65	0.00	164.10	4.57	11.54	99.00	225.48	7.90	0.00	0.00	0.00	0.00	0.00	0.00
2022	17.35	2,578.30	0.00	56.54	244.74	8.95	5.56	499.97	0.00	0.89	1,227.00	6,609.62	35.73	0.00	0.00	0.00
2023	2.95	8,181.85	0.33	1234.87	697.65	0.00	0.00	385.84	0.00	140.44	0.00	661.92	151.15	98.72	0.00	0.00
MSC																
2021	0.00	0.00	0.00	0.00	0.00	73.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2022	0.00	937.10	0.00	0.00	0.00	108.68	0.00	6.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
2023	0.00	104.14	0.00	0.00	0.00	4.76	0.00	104.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.68
AAFF																
2021	3.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88	0.00	11.93	0.00
2022	13.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.46	0.00	70.34	0.00
2023	3.98	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.38	0.00	28.94	0.00
Total																
2021	3.77	2,275.61	0.65	0.00	164.10	78.54	11.54	99.00	225.48	7.90	0.00	0.00	0.88	0.00	11.93	0.00
2022	30.77	3,515.40	0.00	56.54	244.74	117.63	5.56	506.93	0.00	0.89	1,227.00	6,609.62	37.18	0.00	70.34	0.25
2023	6.93	8,285.99	0.83	1,234.87	697.65	4.76	0.00	490.02	0.00	140.44	0.00	661.92	153.53	98.72	28.94	0.68

*Note: According to [Chevron](#), a global leader in the chemical and lubricants industry, the estimated average density of engine oil is approximately 0.88 kilograms per liter.

Note: MHI Holding is not included in the waste table, as waste management is covered under the terms of their lease agreement.

Table 15 - Total Waste Generated & Recycled

	Total Weight of Waste Generated in MT	
	Non-Hazardous Weight	Hazardous Weight
	BNR	
2021	2,788.19	0.65
2022	11,192.38	92.27
2023	10,169.36	1,386.35
MSC		
2021	73.97	0.00
2022	1,052.74	0.25
2023	213.08	0.68
AAFF		
2021	15.70	0.88
2022	83.76	1.46
2023	32.92	2.88
Total		
2021	2,878.74	1.53
2022	12,328.88	93.97
2023	10,415.35	1,389.91

	Total Weight of Waste Recycled in MT	
	Non-Hazardous Weight	Hazardous Weight
	BNR	
2021	2,325.53	0.00
2022	1,468.72	35.73
2023	709.34	1,386.02
MSC		
2021	0.00	0.00
2022	34.20	0.00
2023	5.50	0.00
AAFF		
2021	0.00	0.00
2022	0.00	0.00
2023	0.00	0.00
Total		
2021	2,325.53	0.00
2022	1,502.92	35.73
2023	714.84	1,386.02

Table 16 - Breakdown of Total Emissions & Emissions Intensity (MT CO₂e)

TOTAL EMISSIONS (MT CO ₂ e)	2022	2023	TOTAL EMISSIONS INTENSITY (MT CO ₂ e per employee)	2022	2023
MHI Holding			MHI Holding		
Scope 1	65.02	117.55	Scope 1 Intensity	1.64	3.56
Scope 2	87.19	95.14	Scope 2 Intensity	2.19	2.88
Total Emissions	152.21	211.69	Total Emissions Intensity	3.81	6.45
BNR			BNR		
Scope 1	90,101.28	86,300.67	Scope 1 Intensity	11.39	11.27
Scope 2	1,061.48	1,154.87	Scope 2 Intensity	0.13	0.15
Total Emissions	91,162.76	87,455.54	Total Emissions Intensity	11.52	11.42
MSC			MSC		
Scope 1	8,723.79	9,348.05	Scope 1 Intensity	3.47	3.90
Scope 2	0.00	0.00	Scope 2 Intensity	0.00	0.00
Total Emissions	8,723.79	6,353.42	Total Emissions Intensity	3.47	3.90
AAFF			AAFF		
Scope 1	3,871.56	5,373.60	Scope 1 Intensity	31.48	42.65
Scope 2	1,751.61	1,737.27	Scope 2 Intensity	14.24	13.79
Total Emissions	5,623.17	7,110.87	Total Emissions Intensity	45.72	56.44

TOTAL EMISSIONS (MT CO ₂ e)	2022	2023
	Total	
Scope 1	102,761.65	101,139.88
Scope 2	2,900.28	2,987.28
Total Emissions	105,661.93	104,127.15

TOTAL EMISSIONS INTENSITY (MT CO ₂ e per employee)	2022	2023
	Total	
Scope 1 Intensity	9.70	9.91
Scope 2 Intensity	0.27	0.29
Total Emissions Intensity	9.98	10.20

Scope 2 emissions are Location-Based for UAE electricity grid.

TOTAL EMISSIONS INTENSITY (MT CO ₂ e per Production of fodder and animal feed in tons) for 2023	AFF
Scope 1 Intensity	0.08
Scope 2 Intensity	0.02
Total Emissions Intensity	0.10

Table 17 - Scope 3 breakdown (2023 only)

#Scope	Activity Type	MHI Holding	BNR	MSC	AAFF
Scope 3 (MT CO ₂ e)	Category 1 - Purchased goods and services	41.62	25,641.07	12,613.45	29,005.19
	Category 2 - Capital goods	0.36	624.10	330.41	17.14
	Category 3 - Fuel and energy-related	83.28	18,730.40	1,532.86	996.95
	Category 4 - Upstream Transportation & Distribution	Not Applicable	97.84	19.93	10.27
	Category 5 - Waste	Not Applicable	2,362.33	112.23	Not Available
	Category 6 - Business travel	10.53	58.94	11.21	9.22
	Category 7 - Employee commuting	Not Available	Not Available	Not Available	Not Available
	Category 8 - Upstream leased assets	0.32	1,767.44	224.98	19.17
	Category 9 - Downstream Leased Assets	No Activities	No Activities	No Activities	No Activities
	Category 10- Processing of sold products	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Category 11- Use of sold products	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Category 12 - End-of-life treatment of sold products	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Category 13 – Downstream leased assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Category 14 - Franchises	No Activities	No Activities	No Activities	No Activities
	Category 15 - Investments	No Activities	No Activities	No Activities	No Activities
Grand Total		136.10	49,282.12	14,845.08	30,057.95
Scope 3 Intensity (MT CO ₂ e/Employee)		4.12	6.44	6.20	238.56

Table 18 - Water & Effluents Breakdown (2021)

	2021									
	ALL AREAS (Megalitres)					AREAS WITH WATER STRESS (Megalitres)				
	MHI Holding	BNR	MSC	AAFF	Total	MHI Holding	BNR	MSC	AAFF	Total
Water withdrawal										
Water Withdrawal by Source	N/A	-	N/A	N/A	-	N/A	-	N/A	N/A	-
Third-party water (total)	N/A	34.88	N/A	N/A	34.88	N/A	34.88	N/A	N/A	34.88
Seawater	N/A	34.88	N/A	N/A	34.88	N/A	34.88	N/A	N/A	34.88
Total water withdrawal	N/A	34.88	N/A	N/A		N/A	34.88	N/A	N/A	
Water Discharge - Seawater	N/A	9.40	N/A	N/A	9.40	N/A	9.40	N/A	N/A	
Total water consumption	N/A	25.48	N/A	N/A	25.48	N/A	25.48	N/A	N/A	25.48
Water Intensity (ML/ Employees)	N/A	0.127	N/A	N/A	0.127	N/A	0.127	N/A	N/A	0.127
Water Intensity (m3/ employee)	N/A	127.42	N/A	N/A	127.42	N/A	127.42	N/A	N/A	127.42

Table 19 - Water & Effluents Breakdown (2022)

	2022									
	ALL AREAS (Megalitres)					AREAS WITH WATER STRESS (Megalitres)				
	MHI Holding	BNR	MSC	AAFF	Total	MHI Holding	BNR	MSC	AAFF	Total
Water withdrawal										
Water Withdrawal by Source	-	-	N/A	-	-	-	-	N/A	-	-
Third-party water (total)	0.95	29.02	N/A	35.31	65.28	0.95	29.02	N/A	35.31	65.28
Seawater	0.95	29.02	N/A	35.31	65.28	0.95	29.02	N/A	35.31	65.28
Total water withdrawal	0.95	29.02	N/A	35.31	65.28	0.95	29.02	N/A	35.31	65.28
Water Discharge - Seawater	0.95	15.33	N/A	6.70	22.98	0.95	15.33	N/A	6.70	22.98
Total water consumption	0.00	13.69	N/A	28.61	42.30	0.00	13.69	N/A	28.61	42.30
Water Intensity (ML/ Employees)	(0.0001)	0.0541	N/A	0.2326	0.1017	(0.0001)	0.0541	N/A	0.2326	0.1017

Table 20 - Water & Effluents Breakdown (2023)

	ALL AREAS (Megalitres)					AREAS WITH WATER STRESS (Megalitres)				
	MHI Holding	BNR*	MSC**	AAFF***	Total	MHI Holding	BNR	MSC	AAFF	Total
Water withdrawal by Source	-	-	N/A	-	-	-	-	N/A	-	-
Third-party water (total)	0.75	65.93	N/A	39.01	105.69	0.75	65.93	N/A	39.01	105.69
Seawater	0.75	65.93	N/A	39.01	105.69	0.75	65.93	N/A	39.01	105.69
Total water withdrawal	0.75	65.93	N/A	39.01	105.69	0.75	65.93	N/A	39.01	105.69
Water Discharge - Seawater	0.75	18.35	N/A	7.88	26.97	0.75	18.35	N/A	7.88	26.97
Total water consumption	-	47.59	N/A	31.13	78.72	-	47.59	N/A	31.13	78.72
Water Intensity (ML/ Employees)	0.00	0.1903	N/A	0.25	0.1925	0.00	0.1903	N/A	0.25	0.1925
Water Intensity (Cubic Meters/ Production in Tons)	Not Applicable	1.48	Not Applicable	0.56	0.91	Not Applicable	1.48	Not Applicable	0.56	0.91

In the UAE, there are no surface or fresh water sources, and the groundwater is saline. Therefore, it is assumed that all water supplied by public utilities is desalinated seawater. Water volume is derived from monthly utility bills, based on metered consumption.

Of all the water withdrawn, only a minor portion (1%) is used for drinking or cooking purposes. The organization assumes that the remainder is discharged as wastewater into the public utilities' sewer network for further processing.

*For BNR all the water withdrawn, it is assumed that the water used at offices or accommodations is for domestic (cleaning and sanitation) activities and will be discharged as wastewater into the public utilities' sewer network for further processing. The remainder is consumed in compost production

activities. Afforestation irrigation activities are outside the BNR boundary, as the water is supplied by a business partner (Client). ** As part of the contractual agreement with MSC, all water is supplied by the Client. Consequently, there is no quantitative data on the volume of water consumed for irrigation.

***For AAFF the internal breakdown of water usage between production, irrigation, and domestic (cleaning and sanitation) activities is not metered. The estimated distribution is as follows:

- Feed production accounts for 65% of consumption: 62% for steam generation (evaporation), 1% for boiler blowdown (discharged to a local third-party municipal treatment plant), and 2% for feed mixing and flaking operations.
- 18% is used for domestic (cleaning and sanitation) activities, collected as liquid effluent, and discharged to a local third-party municipal treatment plant.
- 15% is used for landscape irrigation.
- The remaining 2% is consumed by miscellaneous construction activities.

Social Data

Table 21 - Employee Breakdown

	Female	Male	Total	Female %	Male %
	MHI Holding				
2021	18	39	57	31.58%	68.42%
2022	11	29	40	27.50%	72.50%
2023	9	24	33	26.27%	72.73%
	BNR				
2021	97	7,307	7,404	1.31%	98.69%
2022	107	7,807	7,914	1.35%	98.65%
2023	111	7,544	7,655	1.45%	98.55%
	MSC				
2021	12	2,416	2,428	0.49%	99.51%
2022	21	2,492	2,513	0.84%	99.16%
2023	20	2,375	2,395	0.84%	99.16%
	AFF				
2021	1	103	104	0.96%	99.04%
2022	1	122	123	0.81%	99.19%
2023	2	124	126	1.59%	98.41%
	Total				
2021	128	9,865	9,993	1.28%	98.72%
2022	140	10,450	10,590	1.32%	98.68%
2023	142	10,067	10,209	1.39%	98.61%

Note – All employees are on a permanent contract

Table 22 - Full-Time Employee Breakdown

Full Time				
	Female	Male	Female %	Male %
MHI Holding				
2021	18	39	100.00%	100.00%
2022	11	29	100.00%	100.00%
2023	9	24	100.00%	100.00%
BNR				
2021	83	7,305	85.57%	99.97%
2022	84	7,804	78.50%	99.96%
2023	79	7,538	71.17%	99.92%
MSC				
2021	12	2,416	100.00%	100.00%
2022	20	2,492	95.24%	100.00%
2023	19	2,375	95.00%	100.00%
AAFF				
2021	1	103	100.00%	100.00%
2022	1	122	100.00%	100.00%
2023	2	124	100.00%	100.00%
Total				
2021	114	9,863	89.06%	99.98%
2022	116	10,447	82.86%	99.97%
2023	109	10,061	76.76%	99.94%

Table 23 - Part-Time Employee Breakdown

Part Time				
	Female	Male	Female %	Male %
MHI Holding				
2021	-	-	0.00%	0.00%
2022	-	-	0.00%	0.00%
2023	-	-	0.00%	0.00%
BNR				
2021	14	2	14.43%	0.03%
2022	23	3	21.50%	0.04%
2023	32	6	28.83%	0.08%
MSC				
2021	-	-	0.00%	0.00%
2022	1	-	4.76%	0.00%
2023	1	-	5.00%	0.00%
AAFF				
2021	-	-	0.00%	0.00%
2022	-	-	0.00%	0.00%
2023	-	-	0.00%	0.00%
Total				
2021	14	2	10.94%	0.02%
2022	24	3	17.14%	0.03%
2023	33	6	23.24%	0.06%

Table 24 - Hire and Turnover Breakdown

Total New Hires by Gender				
	Female	Male	Female %	Male %
MHI Holding				
2021	10	16	55.56%	41.03%
2022	6	11	54.55%	37.93%
2023	5	3	55.56%	12.50%
BNR				
2021	23	1,222	23.71%	16.72%
2022	25	1,541	23.36%	19.74%
2023	23	676	20.72%	8.96%
MSC				
2021	2	294	16.67%	12.17%
2022	11	334	52.38%	13.40%
2023	2	123	10.00%	5.18%
AAFF				
2021	-	24	0.00%	23.30%
2022	-	25	0.00%	20.49%
2023	1	14	50.00%	11.29%
Total				
2021	35	1,556	27.34%	15.77%
2022	42	1,911	30.00%	18.29%
2023	31	816	21.83%	8.11%

Table 25 - New Hires Breakdown by Age

Total New Hires by Age Group						
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
MHI Holding						
2021	1	16	9	50.00%	44.44%	47.37%
2022	1	0	0	50.00%	0.00%	0.00%
2023	0	4	2	0.00%	13.79%	66.67%
BNR						
2021	463	588	194	44.01%	13.86%	9.20%
2022	808	686	72	43.63%	14.47%	5.45%
2023	346	204	149	18.10%	4.49%	12.45%
MSC						
2021	94	158	44	27.89%	11.31%	6.34%
2022	190	141	14	36.75%	9.49%	2.74%
2023	58	41	26	11.24%	2.88%	5.71%
AAFF						
2021	11	11	2	68.75%	19.30%	6.45%
2022	9	14	2	36.00%	20.59%	6.67%
2023	7	3	5	24.14%	4.41%	17.24%
Total						
2021	569	773	249	40.44%	13.48%	8.73%
2022	1008	841	88	42.07%	13.29%	4.72%
2023	411	252	182	16.72%	4.15%	10.81%

Table 26 - Breakdown of Employees that left by Gender

Total Employees that Left by Gender				
	Female	Male	Female %	Male %
MHI Holding				
2021	-	1	0.00%	2.56%
2022	7	11	63.64%	37.93%
2023	4	12	44.44%	50.00%
BNR				
2021	-	-	0.00%	0.00%
2022	18	1,204	16.82%	15.42%
2023	20	998	18.02%	13.23%
MSC				
2021	-	-	0.00%	0.00%
2022	2	278	9.52%	11.16%
2023	3	256	15.00%	10.78%
AAFF				
2021	-	-	0.00%	0.00%
2022	-	8	0.00%	6.56%
2023	-	12	0.00%	9.68%
Total				
2021	-	1	0.00%	0.01%
2022	27	1,501	19.29%	14.36%
2023	27	1,278	19.01%	12.69%

Table 27 – Breakdown of Employees that Left by Age Group

Total Employees that Left by Age Group						
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old %	Between 30-50 years old %	Over 50 years old %
MHI Holding						
2021	0	0	1	0.00%	0.00%	5.26%
2022	0	3	15	0.00%	8.82%	375.00%
2023	1	12	3	100.00%	41.38%	100.00%
BNR						
2021	0	0	0	0.00%	0.00%	0.00%
2022	18	194	1010	0.97%	4.09%	76.52%
2023	305	420	293	15.95%	9.24%	24.48%
MSC						
2021	0	0	0	0.00%	0.00%	0.00%
2022	10	54	216	1.93%	3.64%	42.27%
2023	65	107	87	12.60%	7.51%	19.12%
AAFF						
2021	0	0	0	0.00%	0.00%	0.00%
2022	0	3	5	0.00%	4.41%	16.67%
2023	3	3	6	10.34%	4.41%	20.69%
Total						
2021	0	0	1	0.00%	0.00%	0.04%
2022	28	254	1246	1.17%	4.01%	66.81%
2023	374	542	389	15.22%	8.93%	23.10%

Table 28 - Percentage Breakdown of Total Turnover & New Hire

	Total Turnover (%)	Total New Hires (%)
	MHI Holding	
2021	1.75%	45.61%
2022	45.00%	42.50%
2023	48.48%	24.24%
	BNR	
2021	0.00%	16.82%
2022	15.44%	19.79%
2023	13.30%	9.13%
	MSC	
2021	0.00%	12.19%
2022	11.14%	13.73%
2023	10.81%	5.22%
	AAFF	
2021	0.00%	23.08%
2022	6.50%	20.33%
2023	9.52%	11.90%
	Total	
2021	0.01%	15.92%
2022	14.43%	18.44%
2023	12.78%	8.30%

Table 29 - Training Breakdown

Total Training Hours by Gender				Average Training Per Employee	
	Female	Male	Total		
MHI Holding				MHI Holding	
2021	N/A	N/A	N/A	2021	N/A
2022	67.00	104.00	171.00	2022	4.28
2023	1.00	5.00	6.00	2023	0.18
BNR				BNR	
2021	N/A	N/A	N/A	2021	N/A
2022	321.00	46,157.13	46,478.13	2022	5.87
2023	326.00	38,030.32	38,356.32	2023	5.01
MSC				MSC	
2021	N/A	N/A	N/A	2021	N/A
2022	11.00	539.00	550.00	2022	0.22
2023	10.00	1,414.00	1,424.00	2023	0.59
AAFF				AAFF	
2021	N/A	N/A	N/A	2021	N/A
2022	N/A	354.48	354.48	2022	2.88
2023	1.00	867.08	868.08	2023	6.89
Total				Total	
2021	N/A	N/A	N/A	2021	N/A
2022	399.00	47,154.61	47,154.61	2022	4.45
2023	338.00	40,316.40	40,654.40	2023	3.98

Table 30 - Training Breakdown by Job Category

Total Training Hours by Job Category				
	Labor	Entry-Level	Mid-Level	Senior-to-Executive Level
MHI Holding				
2021	N/A	N/A	N/A	N/A
2022	0.00	0.00	144.00	27.00
2023	1.00	0.00	3.00	2.00
BNR				
2021	N/A	N/A	N/A	N/A
2022	38,272.82	1,648.92	6,283	273.39
2023	31,259.18	1,594.08	5,277.46	225.60
MSC				
2021	N/A	N/A	N/A	N/A
2022	318.00	8.00	205.00	19.00
2023	1206.92	47.4	151.6	18.08
AAFF				
2021	N/A	N/A	N/A	N/A
2022	228.26	10.36	102.18	13.68
2023	550.96	55.19	233.59	28.34
Total				
2021	N/A	N/A	N/A	N/A
2022	38,819.08	1,667.28	6,734.18	333.07
2023	33,018.06	1,696.67	5,665.65	274.02

Table 31 - Average Training Hours by Job Category

Average Training Hours by Job Category				
	Labor	Entry-Level	Mid-Level	Senior-to-Executive Level
MHI Holding				
2021	N/A	N/A	N/A	N/A
2022	0.00	0.00	6.55	2.45
2023	0.20	0.00	0.17	0.25
BNR				
2021	N/A	N/A	N/A	N/A
2022	5.79	5.30	6.44	13.02
2023	4.89	5.03	5.70	11.28
MSC				
2021	N/A	N/A	N/A	N/A
2022	0.15	0.11	0.89	3.17
2023	0.55	0.60	0.66	3.62
AAFF				
2021	N/A	N/A	N/A	N/A
2022	2.56	2.59	3.65	6.84
2023	6.26	6.90	8.34	14.17
Total				
2021	N/A	N/A	N/A	N/A
2022	4.36	4.21	5.36	8.54
2023	3.85	4.20	4.77	8.06

:Table 32 - Performance Review Breakdown

Performance Review by Gender		
	Female %	Male %
MHI Holding		
2021	50.00%	48.72%
2022	100.00%	65.52%
2023	77.78%	45.83%
BNR		
2021	69.07%	66.07%
2022	91.59%	94.94%
2023	84.68%	95.57%
MSC		
2021	83.33%	80.26%
2022	61.90%	95.35%
2023	100.00%	98.19%
AAFF		
2021	100.00%	68.93%
2022	100.00%	96.72%
2023	100.00%	95.16%
Total		
2021	67.97%	69.51%
2022	87.86%	94.98%
2023	86.62%	96.07%

Table 33 - Performance Review by Job Category

Performance Review by Job Category				
	Labor	Entry-Level	Mid-Level	Senior-to-Executive Level
MHI Holding				
2021	83.33%	100.00%	43.24%	41.67%
2022	80.00%	100.00%	86.36%	45.45%
2023	80.00%	50.00%	61.11%	25.00%
BNR				
2021	63.77%	79.93%	76.83%	88.89%
2022	95.26%	93.57%	93.24%	76.19%
2023	96.09%	94.32%	92.55%	30.00%
MSC				
2021	79.55%	93.24%	83.12%	66.67%
2022	95.23%	92.41%	94.78%	80.00%
2023	97.76%	101.30%	102.33%	50.00%
AAFF				
2021	61.64%	50.00%	96.00%	50.00%
2022	96.63%	100.00%	96.43%	100.00%
2023	96.59%	100.00%	96.43%	0.00%
Total				
2021	67.77%	82.35%	77.39%	68.42%
2022	95.26%	93.43%	93.47%	69.23%
2023	96.49%	95.54%	93.93%	29.41%

Table 34 - Diversity & Equal Opportunity Breakdown

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER								
Labor		Entry-Level		Mid-Level		Senior-to-Executive Level		
Female	Male	Female	Male	Female	Male	Female	Male	
MHI Holding								
2021	0.00%	100.00%	100.00%	0.00%	43.24%	56.76%	0.00%	100.00%
2022	0.00%	100.00%	100.00%	0.00%	40.91%	59.09%	0.00%	100.00%
2023	0.00%	100.00%	100.00%	0.00%	38.89%	61.11%	0.00%	100.00%
BNR								
2021	0.11%	99.89%	7.14%	92.86%	7.33%	92.67%	0.00%	100.00%
2022	0.12%	99.88%	7.40%	92.60%	7.79%	92.21%	0.00%	100.00%
2023	0.17%	99.83%	9.78%	90.22%	7.45%	92.55%	0.00%	100.00%
MSC								
2021	0.14%	99.86%	4.05%	95.95%	2.60%	97.40%	0.00%	100.00%
2022	0.14%	99.86%	11.39%	88.61%	3.91%	96.09%	0.00%	100.00%
2023	0.14%	99.86%	9.09%	90.91%	4.65%	95.35%	0.00%	100.00%

TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER								
	Labor		Entry-Level		Mid-Level		Senior-to-Executive Level	
	Female	Male	Female	Male	Female	Male	Female	Male
	AAFF							
2021	0.00%	100.00%	0.00%	100.00%	4.00%	96.00%	0.00%	100.00%
2022	0.00%	100.00%	0.00%	100.00%	3.57%	96.43%	0.00%	100.00%
2023	0.00%	100.00%	12.50%	87.50%	3.57%	96.43%	0.00%	100.00%
	Total							
2021	0.12%	99.88%	6.95%	93.05%	7.46%	92.54%	0.00%	100.00%
2022	0.12%	99.88%	8.59%	91.41%	7.56%	92.44%	0.00%	100.00%
2023	0.16%	99.84%	10.15%	89.85%	7.33%	92.67%	0.00%	100.00%

Table 35 - Breakdown of Total Employees by Job Category & Age

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP												
Labor			Entry-Level			Mid-Level			Senior-to-Executive Level			
Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	
MHI Holding												
2021	16.67%	66.67%	16.67%	0.00%	100.00%	0.00%	2.70%	59.46%	37.84%	0.00%	66.67%	33.33%
2022	4.55%	90.91%	4.55%	0.00%	100.00%	0.00%	4.55%	90.91%	4.55%	0.00%	72.73%	27.27%
2023	20.00%	80.00%	0.00%	0.00%	100.00%	0.00%	0.00%	88.89%	11.11%	0.00%	87.50%	12.50%
BNR												
2021	15.81%	57.05%	27.14%	10.88%	56.46%	32.65%	5.10%	59.51%	35.39%	0.00%	50.00%	50.00%
2022	25.95%	59.49%	14.56%	14.47%	59.81%	25.72%	0.00%	47.62%	52.38%	0.00%	0.00%	0.00%
2023	27.61%	58.98%	13.41%	17.03%	59.31%	23.66%	10.04%	62.53%	27.43%	0.00%	45.00%	55.00%
MSC												
2021	15.26%	58.10%	26.64%	9.46%	59.46%	31.08%	3.03%	51.52%	45.45%	0.00%	66.67%	33.33%
2022	22.51%	59.48%	18.01%	11.39%	59.49%	29.11%	5.65%	54.78%	39.57%	0.00%	80.00%	20.00%
2023	23.49%	59.74%	16.77%	11.69%	62.34%	25.97%	6.51%	54.88%	38.60%	0.00%	100.00%	0.00%

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP												
Labor			Entry-Level			Mid-Level			Senior-to-Executive Level			
Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	
AAFF												
2021	20.55%	53.42%	26.03%	25.00%	50.00%	25.00%	0.00%	64.00%	36.00%	0.00%	0.00%	100.00%
2022	25.84%	52.81%	21.35%	50.00%	50.00%	0.00%	0.00%	67.86%	32.14%	0.00%	0.00%	100.00%
2023	28.41%	54.55%	17.05%	37.50%	25.00%	37.50%	3.57%	64.29%	32.14%	0.00%	0.00%	100.00%
Total												
2021	15.71%	57.29%	27.00%	10.70%	57.22%	32.09%	4.54%	58.10%	37.36%	0.00%	55.26%	44.74%
2022	25.04%	59.50%	15.46%	14.14%	59.85%	26.01%	4.65%	58.14%	37.21%	0.00%	66.67%	33.33%
2023	26.61%	59.13%	14.26%	16.34%	59.41%	24.26%	9.10%	61.58%	29.32%	0.00%	58.82%	41.18%

Table 36 - Emiratisation Breakdown

	Number of UAE Nationals			
	Female	Male	Female %	Male %
	MHI Holding			
2021	0	3	0.00%	100.00%
2022	0	2	0.00%	100.00%
2023	0	2	0.00%	100.00%
	BNR			
2021	29	22	56.86%	43.14%
2022	45	28	61.64%	38.36%
2023	51	33	60.71%	39.29%
	MSC			
2021	2	23	8.00%	92.00%
2022	8	23	25.81%	74.19%
2023	9	22	29.03%	70.97%

	Number of UAE Nationals							
	Labor	Entry-Level	Mid-Level	Senior-to-Executive Level	Labor %	Entry-Level %	Mid-Level %	Senior-to-Executive Level %
	MHI Holding							
2021	0	0	1	2	0.00%	0.00%	33.33%	66.67%
2022	0	0	0	2	0.00%	0.00%	0.00%	100.00%
2023	0	0	0	2	0.00%	0.00%	0.00%	100.00%
	BNR							
2021	6	21	24	0	11.76%	41.18%	47.06%	0.00%
2022	8	24	41	0	10.96%	32.88%	56.16%	0.00%
2023	9	31	44	0	10.71%	36.90%	52.38%	0.00%
	MSC							
2021	0	2	22	1	0.00%	8.00%	88.00%	4.00%
2022	0	5	25	1	0.00%	16.13%	80.65%	3.23%
2023	0	6	24	1	0.00%	19.35%	77.42%	3.23%

Number of UAE Nationals				
	Female	Male	Female %	Male %
AAFF				
2021	0	1	0.00%	100.00%
2022	0	1	0.00%	100.00%
2023	0	1	0.00%	100.00%
Total				
2021	31	49	38.75%	61.25%
2022	53	54	49.53%	50.47%
2023	60	58	50.85%	49.15%

Number of UAE Nationals								
	Labor	Entry-Level	Mid-Level	Senior-to-Executive Level	Labor %	Entry-Level %	Mid-Level %	Senior-to-Executive Level %
AAFF								
2021	0	0	0	1	0.00%	0.00%	0.00%	100.00%
2022	0	0	0	1	0.00%	0.00%	0.00%	100.00%
2023	0	0	0	1	0.00%	0.00%	0.00%	100.00%
Total								
2021	6	23	47	4	7.50%	28.75%	58.75%	5.00%
2022	8	29	66	4	7.48%	27.10%	61.68%	3.74%
2023	9	37	68	4	7.63%	31.36%	57.63%	3.39%

Table 37 - Emiratisation Rate & Number of Nationalities

Emiratization Rate		Total Number of Nationalities	
MHI Holding		MHI Holding	
2021	5.26%	2021	19
2022	5.00%	2022	15
2023	6.06%	2023	15
BNR		BNR	
2021	0.69%	2021	42
2022	0.92%	2022	45
2023	1.10%	2023	40
MSC		MSC	
2021	1.03%	2021	31
2022	1.23%	2022	30
2023	1.29%	2023	28
AAFF		AAFF	
2021	0.96%	2021	10
2022	0.81%	2022	12
2023	0.79%	2023	13

	Emiratization Rate
	Total
2021	0.80%
2022	1.01%
2023	1.16%

Table 38 - Health & Safety (Employee data)

	Number of Lost Time Injuries	Rate of Lost Time Injuries	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury (Excluding Fatalities)	Rate of high-consequence work-related injury (Excluding Fatalities)	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
MHI Holding										
2021	0	0.00	0	0.00	0.00	0.00	0	0.00	No incidents recorded	365,492
2022	0	0.00	0	0.00	0.00	0.00	0	0.00	No incidents recorded	164,250
2023	0	0.00	0	0.00	0.00	0.00	0	0.00	No incidents recorded	101,563
BNR										
2021	16	1.13	1	0.07	0.00	0.00	6	0.42	Death, laceration, fracture, Strain / Sprain	14,191,572
2022	4	0.25	0	0.00	1.00	0.06	35	2.20	Amputation of limb, laceration, fracture, Strain / Sprain	15,916,190
2023	6	0.39	1	0.07	0.00	0.00	25	1.64	Death, laceration, fracture, burn, Strain / Sprain	15,210,583
MSC										
2021	2	0.61	0.00	0.00	no data	-	2	0.61	Fracture	3,302,093
2022	5	1.02	0.00	0.00	no data	-	5	1.02	Fracture	4,884,980
2023	1	0.20	0.00	0.00	no data	-	1	0.20	Fracture	4,888,337

	Number of Lost Time Injuries	Rate of Lost Time Injuries	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury (Excluding Fatalities)	Rate of high-consequence work-related injury (Excluding Fatalities)	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
AAFF										
2021	1	4.40	0	0.00	0	0.00	1	4.40	Fracture	227,191
2022	0	0.00	0	0.00	0	0.00	1	2.85	Fracture	351,020
2023	0	0.00	0	0.00	0	0.00	0	0.00	No incidents recorded	365,088
Total										
2021	19	1.05	1	0.06	0	0.00	9	0.50	Death, laceration, fracture, Strain / Sprain	18,086,348
2022	9	0.42	0	0.00	0	0.00	41	1.92	Amputation of limb, laceration, fracture, Strain / Sprain	21,316,440
2023	7	0.34	1	0.05	0	0.00	26	1.26	Death, laceration, fracture, burn, Strain / Sprain	20,565,571

Note - The injury rate per worker for 2023 is 0.0025, calculated as the number of injured employees divided by the total number of employees. Rates per 1,000,000 hours worked.

In 2023, Barari Natural Resources (BNR) tragically experienced a fatal incident. Incident cause is loss of control during all-terrain vehicle (ATV) use on public road. Following this incident, BNR management promptly initiated a thorough investigation to uncover the root causes and identify any vulnerabilities that could lead to similar reoccurrences. BNR collaborated fully with local authorities and sector regulatory authorities (SRA) in this investigation. Based on the root cause analysis corrective action was taken in line with hierarchy of control. These measures included conducting toolbox talks for relevant employees involved in the project, reducing ATV maximum speed, re-cascading the risk assessment, and organizing refresher HSE General Awareness training. BNR is determined to prevent such incidents in the future and remain vigilant in its commitment to the health, safety & welfare of its employees and contracted staff.

Table 39 - Breakdown of Fatalities & Recordable Work-Related Ill Health

	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill-health
MHI Holding			
2021	0	0	No cases recorded
2022	0	0	No cases recorded
2023	0	0	No cases recorded
BNR			
2021	0	0	No cases recorded
2022	0	0	No cases recorded
2023	0	0	No cases recorded
MSC			
2021	0	0	No cases recorded
2022	0	0	No cases recorded
2023	0	0	No cases recorded
AAFF			
2021	0	0	No cases recorded
2022	0	0	No cases recorded
2023	0	0	No cases recorded

Additional Disclosures

HR disclosures for MDC

MDC had zero manpower in 2021.

Table 40 - Total Employee Breakdown MDC

	Total Employees				
	Female	Male	TOTAL	Female %	Male %
2022	1	2	3	33.33%	66.67%
2023	1	11	12	8.33%	91.67%

Table 41 - Total Employees Breakdown by Job Category & Gender

	TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER							
	Labor		Entry-Level		Mid-Level		Senior-to-Executive Level	
	Female	Male	Female	Male	Female	Male	Female	Male
2022	0.00%	0.00%	0.00%	0.00%	50.00%	50.00%	0.00%	100.00%
2023	0.00%	100.00%	0.00%	0.00%	14.29%	85.71%	0.00%	100.00%

Table 42 - Total Employees Breakdown by Job Category & Age Group

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP												
	Labor			Entry-Level			Mid-Level			Senior-to-Executive Level		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2023	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%

Table 43 - Breakdown of Nationalities

	Total Number of Nationalities
2022	3
2023	7

Health & Safety disclosures for MDC

MDC had zero manpower in 2021.

Table 44 - MDC Health & Safety (Employee data)

	Number of Lost Time Injuries	Rate of Lost Time Injuries	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury (Excluding Fatalities)	Rate of high-consequence work-related injury (Excluding Fatalities)	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
2022	Not applicable	-	Not applicable	-	Not applicable	-	Not applicable	-	Not applicable	Not applicable
2023	0	0.00	0	0.00	0	0.00	0	0.00	No injury	18,677

– Rates per 1,000,000 hours worked

Table 45 - Breakdown of Fatalities & Recordable Work-Related Ill Health

	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill-health
2022	Not Applicable	Not Applicable	Not applicable
2023	0	0	No cases recorded

HR disclosures for ESL

Table 46 - Total Employee Breakdown ESL

	Full Time				
	Female	Male	TOTAL	Female (%)	Male (%)
2021	7	32	39	17.95%	82.05%
2022	7	35	42	16.67%	83.33%
2023	8	38	46	17.39%	82.61%

Table 47 - Total Employees Breakdown by Job Category & Gender

	TOTAL EMPLOYEES BY JOB CATEGORY AND BY GENDER							
	Labor		Entry-Level		Mid-Level		Senior-to-Executive Level	
	Female	Male	Female	Male	Female	Male	Female	Male
2021	0.00%	100.00%	0.00%	0.00%	20.00%	80.00%	0.00%	100.00%
2022	0.00%	100.00%	0.00%	0.00%	19.44%	80.56%	0.00%	100.00%
2023	0.00%	100.00%	0.00%	0.00%	20.00%	80.00%	0.00%	100.00%

Table 48 - Total Employees Breakdown by Job Category & Age Group

TOTAL EMPLOYEES BY JOB CATEGORY AND BY AGE GROUP												
	Labor			Entry-Level			Mid-Level			Senior-to-Executive Level		
	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old	Below 30 years old	Between 30-50 years old	Over 50 years old
2021	33.33%	66.67%	0.00%	0.00%	0.00%	0.00%	13.33%	86.67%	0.00%	0.00%	0.00%	100.00%
2022	20.00%	80.00%	0.00%	0.00%	0.00%	0.00%	16.67%	83.33%	0.00%	0.00%	0.00%	100.00%
2023	40.00%	60.00%	0.00%	0.00%	0.00%	0.00%	12.50%	87.50%	0.00%	0.00%	0.00%	100.00%

Table 49 - Breakdown of Nationalities

	Total Number of Nationalities
2021	13
2022	14
2023	15

Health & Safety disclosures for ESL

Table 50 - ESL Health & Safety (Employee data)

	Number of Lost Time Injuries	Rate of Lost Time Injuries	Number of Fatalities	Rate of Fatalities	Number of high-consequence work-related injury (Excluding Fatalities)	Rate of high-consequence work-related injury (Excluding Fatalities)	Number of recordable work-related injury	Rate of recordable work-related injury	Main types of work-related injury	Number of Hours Worked
2021	0	0.00	0	0.00	0	0.00	0	0.00	not applicable	87,414
2022	1	10.49	0	0.00	0	0.00	1	10.49	laceration	95,315
2023	0	0.00	0	0.00	0	0.00	0	0.00	not applicable	86,016

– Rates per 1,000,000 hours worked

Table 51 - Breakdown of Fatalities & Recordable Work-Related Ill Health

	Number of Fatalities as a Result of Work-Related Ill Health	Number of Cases of Recordable Work-Related Ill Health	Main types of work-related ill-health
2021	0	0	No cases recorded
2022	0	0	No cases recorded
2023	0	0	No cases recorded

7.3 GRI Index

GRI 1: FOUNDATION 2021	
Statement of Use	Mawarid Holding Investment LLC has reported the information cited in this GRI content index for the period 1 January – 31 December 2023 in accordance with the GRI Standards.

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
GRI 2: GENERAL DISCLOSURES				
The Organization and its Reporting Practice				
2-1	Organizational details		About Mawarid Holding Investment LLC (MHI)	
2-2	Entities included in the organization's sustainability reporting	G7: Sustainability reporting G8: Disclosure Practices G9: External Assurance	About This Report	
2-3	Reporting period, frequency and contact point	G7: Sustainability reporting G8: Disclosure Practices	About This Report	
2-4	Restatements of information		About This Report	
2-5	External assurance	G10: External Assurance	About This Report	
Activities and workers				
2-6	Activities, value chain and other business relationships		About Mawarid Holding Investment LLC (MHI)	
2-7	Employees	S3: Employee Turnover S4: Gender Diversity	Nurturing our Human Capital	
2-8	Workers who are not employees	G4: Supplier Code of Conduct	Community Responsibility	
Governance				
2-9	Governance structure and composition	G1: Board Diversity	Governance Structure	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
2-10	Nomination and selection of the highest governance body	G2: Board Independence	Governance Structure	
2-11	Chair of the highest governance body		Governance Structure	
2-12	Role of the highest governance body in overseeing the management of impacts		Governance Structure	
2-13	Delegation of responsibility for managing impacts		Governance Structure	
2-14	Role of the highest governance body in sustainability reporting	G3: Incentivized Pay	Governance Structure	
2-15	Conflicts of interest	G6: Ethics & Anti-Corruption	Ethical Business Practices & Transparency	
2-16	Communication of critical concerns		Ethical Business Practices & Transparency	
2-17	Collective knowledge of the highest governance body		Ethical Business Practices & Transparency	
2-18	Evaluation of the performance of the highest governance body		Business Policies & Company Laws	
2-19	Remuneration policies	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	Business Policies & Company Laws	
2-20	Process to determine remuneration	S2: Gender Pay Ratio	Business Policies & Company Laws	
2-21	Annual total compensation ratio	G3: Incentivized Pay S1: CEO Pay Ratio S2: Gender Pay Ratio	Business Policies & Company Laws	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	G8: Sustainability reporting G9: Disclosure Practices E8 & E9: Environmental Oversight	MHI Group's Approach to ESG	
2-23	Policy commitments		Business Policies & Company Laws	
2-24	Embedding policy commitments		Business Policies & Company Laws	
2-25	Processes to remediate negative impacts		Governance	
2-26	Mechanisms for seeking advice and raising concerns		Governance	
2-27	Compliance with laws and regulations	G7: Ethics & Anti-Corruption	Business Policies & Company Laws	
2-28	Membership associations	S1: CEO Pay Ratio	About Mawarid Holding Investment LLC (MHI)	
Stakeholder engagement				
2-29	Approach to stakeholder engagement		Stakeholder Engagement & Materiality Assessment	
2-30	Collective bargaining agreements			Not applicable for companies operating in the UAE
GRI 3: MATERIAL TOPICS				
3-1	Process to determine material topics		Stakeholder Engagement & Materiality Assessment	
3-2	List of material topics		Stakeholder Engagement & Materiality Assessment	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
3-3	Management of material topics		Stakeholder Engagement & Materiality Assessment	
GRI 202: Market Presence 2016				
GRI 202 Topic Specific				
3-3	Management Approach		Nurturing our Human Capital	
202-2	Proportion of senior management hired from the local community	S11: Nationalisation	Nurturing our Human Capital	
GRI 203: Indirect Economic Impacts 2016				
GRI 203 Topic Specific				
3-3	Management Approach		Community Responsibility	
203-2	Significant indirect economic impacts		Community Responsibility	
GRI 204: Procurement Practices 2016				
GRI 204 Topic Specific				
3-3	Management Approach		Business Policies & Company Laws	
204-1	Proportion of spending on local suppliers	G4: Supplier Code of Conduct	Business Policies & Company Laws	
GRI 205: Anti-Corruption 2016				
GRI 205 Topic Specific				
3-3	Management Approach		Ethical Business Practices & Transparency	
205-1	Operations assessed for risks related to corruption		Ethical Business Practices & Transparency	
205-2	Communication and training about anti-corruption policies and procedures		Ethical Business Practices & Transparency	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
205-3	Confirmed incidents of corruption and actions taken	G5: Ethics & Prevention of Corruption	Ethical Business Practices & Transparency	
GRI 300: Environmental Standard Series				
GRI 301: Materials 2016				
GRI 301 Topic Specific				
3-3	Management Approach		Climate & Environmental Impact	
301-1	Materials used by weight or volume	E7: Environmental Operations	Climate & Environmental Impact	
301-2	Recycled input materials used	E7: Environmental Operations	Climate & Environmental Impact	
301-3	Reclaimed products and their packaging materials	E7: Environmental Operations	Climate & Environmental Impact	
GRI 302: Energy 2016				
GRI 302 Topic Specific				
3-3	Management Approach	E10: Climate Risk Mitigation	Climate & Environmental Impact	
302-1	Energy consumption within the organization	E3: Energy Usage	Climate & Environmental Impact	
302-2	Energy consumption outside of the organization	E4: Energy Intensity E5: Energy Mix	Climate & Environmental Impact	
302-3	Energy Intensity	E4: Energy Intensity E5: Energy Mix	Climate & Environmental Impact	
GRI 303: Water and Effluents 2018				
GRI 303 Topic Specific				
3-3	Management Approach		Climate & Environmental Impact	
303-5	Water Consumption	E6: Water Usage	Climate & Environmental Impact	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
GRI 305: Emissions 2016				
GRI 305 Topic Specific				
3-3	Management Approach	E8 & E9: Environmental Oversight	Climate & Environmental Impact	
305-1	Direct (Scope 1) GHG emissions	E1: GHG Emissions	Climate & Environmental Impact	
305-2	Energy indirect (Scope 2) GHG emissions	E1: GHG Emissions	Climate & Environmental Impact	
305-3	Other indirect (Scope 3) GHG emissions	E1: GHG Emissions	Climate & Environmental Impact	
305-4	GHG emissions intensity	E1: GHG Emissions E2: Emissions Intensity	Climate & Environmental Impact	
GRI 306: Waste 2020				
GRI 306 Topic Specific				
3-3	Management Approach		Climate & Environmental Impact	
306-3	Waste generated	E7: Environmental Operations	Climate & Environmental Impact	
GRI 308: Supplier Environmental Assessment 2016				
GRI 308 Topic Specific				
3-3	Management Approach		Business Policies & Company Laws	
308-1	Proportion of spending on local suppliers		Business Policies & Company Laws	
GRI 400: Social Standard Series				
GRI 401: Employment 2016				
GRI 401 Topic Specific				
3-3	Management Approach		Nurturing our Human Capital	
401-1	New employee hires and employee turnover	S3: Employee Turnover	Nurturing our Human Capital	
401-2	Benefits provided to full-time employees that are not provided to part-time employees	S5: Temporary Worker Ratio	Nurturing our Human Capital	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
GRI 403: Occupational Health & Safety 2018				
GRI 403 Topic Management Disclosures				
3-3	Management Approach		Health & Safety	
403-1	Occupational health and safety management system	S8: Global Health & Safety	Health & Safety	
403-2	Hazard identification, risk assessment, and incident investigation		Health & Safety	
403-3	Occupational health services		Health & Safety	
403-4	Worker participation, consultation, and communication on Occupational health and safety		Health & Safety	
403-5	Worker training on occupational health and safety		Health & Safety	
403-6	Promotion of worker health		Health & Safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Health & Safety	
GRI 403 Topic Specific				
403-8	Workers covered by an occupational health and safety management system	S8: Global Health & Safety	Health & Safety	
403-9	Work-related injuries	S7: Injury Rate	Health & Safety	
GRI 404: Training & Education 2016				
GRI 404 Topic Specific				
3-3	Management Approach		Nurturing our Human Capital	
404-1	Average hours of training per year per employee		Nurturing our Human Capital	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
404-2	Programs for upgrading employee skills and transition assistance programs		Nurturing our Human Capital	
404-3	Percentage of employees receiving regular performance and career development reviews		Nurturing our Human Capital	
GRI 405: Diversity and Equal Opportunity 2016				
GRI 405 Topic Specific				
3-3	Management Approach		Governance	
405-1	Diversity of governance bodies and employees	S4: Gender Diversity	Governance	
		S6: Non-Discrimination		
		S11: Nationalisation		
		G1: Board Diversity		
GRI 406: Non-Discrimination 2016				
GRI 406 Topic Specific				
3-3	Management Approach		Nurturing our Human Capital	
406-1	Incidents of discrimination and corrective actions taken	S6: Non-Discrimination	Nurturing our Human Capital	
GRI 408: Child Labor 2016				
GRI 408 Topic Specific				
3-3	Management Approach		Business Policies & Company Laws	
408-1	Operations and suppliers at significant risk for incidents of child labor		Business Policies & Company Laws	
GRI 409: Forced or Compulsory Labor 2016				
GRI 409 Topic Specific				
3-3	Management Approach		Business Policies & Company Laws	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		Business Policies & Company Laws	
GRI 413: Local Community 2016				
GRI 413 Topic Specific				
3-3	Management Approach		Community Responsibility	
413-1	Operations with local community engagement, impact assessments,		Community Responsibility	
GRI 414: Supplier Social Assessment 2016				
GRI 414 Topic Specific				
3-3	Management Approach		Business Policies & Company Laws	
414-1	New suppliers that were screened using social criteria		Business Policies & Company Laws	
GRI 416: Customer Health and Safety 2016				
GRI 416 Topic Specific				
3-3	Management Approach		Community Responsibility	
416-1	Assessment of the health and safety impacts of product and service categories		Community Responsibility	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		Community Responsibility	
GRI 418: Customer Privacy				
GRI 418 Topic Specific				
3-3	Management Approach		Business Policies & Company Laws	

GRI DISCLOSURE	CONTENT	ADX DISCLOSURE	REFERENCE SECTION	NOTES
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		Business Policies & Company Laws	

7.4 UN Global Compact Index

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Governance				
Policies and responsibilities				
G1	Roles of the board/highest governance body	GRI disclosures 2-12, 2-14, 2-22 (2021)	Governance	
G2	Publicly stated commitment regarding Human rights, Labour Rights/ Decent Work, Environment, Anti-Corruption	GRI disclosures 2-23 (2021)	Business Policies and company Laws	
G3	Code of Conduct regarding Human rights, Labour Rights/ Decent Work, Environment, Anti-Corruption	NASDAQ G6.1; GRI Disclosure 2-23 (2021)	Business Policies and company Laws	
G4	Individual or group responsible for Human rights, Labour Rights/ Decent Work, Environment, Anti-Corruption	GRI disclosures 2-13 (2021)	Governance	
G5	Formal structures for addressing Human Rights, Labor Rights/Decent Work, Environment, and Anti-Corruption	GRI disclosures 2-9, 2-13 (2021)	Governance	
Prevention				
G6	Risk assessment process for Human rights, Labour Rights/ Decent Work, Environment, Anti-Corruption	GRI disclosures 205-1 (2016)	Ethical Business Practices & Transparency	
G7	Due diligence process for Human rights, Labour Rights/ Decent Work, Environment, Anti-Corruption	GRI disclosures 2-12, 2-23-a-ii, 3-1, 3-3-d (2021)	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Concerns and Grievance mechanisms				
G8	Mechanisms for raising workforce concerns about company conduct	Reporting Guidance on the 10th Principle Against Anti-corruption – B3; GRI Disclosure 2-26 (2021)	Ethical Business Practices & Transparency	
Lessons				
G9	Process for capturing lessons on sustainability topics	GRI disclosures 3-3-e (2021)	Ethical Business Practices & Transparency	
Executive pay				
G10	Link between executive pay and performance on sustainability topics	CDP W6.4 2022, CDP F4.3a 2022, CDP C1.3a (2022); Nasdaq G3 2335; GRI Disclosure 2-19 (2021)	Governance	
Board composition				
G11	Details of the company's board/highest governance body	ISAR D.1.2., ISAR D.1.3.; GRI Disclosures 2-9 (2021), 405-1 (2016)	Governance	
Data assurance				
G12	Sustainability reporting in line with best practices and local and international standards	Nasdaq G9.1	Business Policies and company Laws	
G13	Third-party assurance	CDP C10.1 2022; GRI Disclosure 2-5 (2021)	Ethical Business Practices & Transparency	
Human Rights				
Materiality/Saliency				
HR1	Material human rights	GRI disclosures 3-2 (2021)	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Commitment				
HR2	Policy commitment, last update of the human rights policy	GRI disclosures 2-23-a-iv, 2-23-b, 3-3-c (2021), 2-23-c, 2-23-d, 2-23-e (2021)	Business Policies and company Laws	
Prevention				
HR3	Engagement with stakeholders on selected human rights topics	GRI disclosures 3-1-b, 3-3-f (2021)	Ethical Business Practices & Transparency	
HR4	Actions taken to prevent/mitigate risks/impacts on selected human rights topics	GRI disclosures 3-3-d (2021)	Ethical Business Practices & Transparency	
HR5	Recipients of training on human rights topics	GRI disclosures 3-3-d (2021)	Ethical Business Practices & Transparency	
HR6	Assessment of progress in addressing risks/impacts on selected human rights topics within the reporting period	GRI disclosures 3-3-e (2021)	Ethical Business Practices & Transparency	
Response and reporting				
HR7	Company involvement in providing or enabling remedy for adverse impacts on human rights topics within the reporting period	GRI disclosures 3-3-d-ii (2021)	Ethical Business Practices & Transparency	
HR8	Additional practical actions taken or planned by the company to implement human rights principles within the reporting period, including challenges faced and prevention/remediation actions	GRI disclosures 3-3-c and 3-3-d (2021)	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Labour				
Commitment				
L1	Company policy commitment to labour rights principles, including specifics on working conditions (wages, working hours)	GRI disclosures 3-3-c (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018) 2-23-c, 2-23-d, 2-23-e (2021), 2-30. ILO C155 - Occupational Safety and Health Convention 1981 (No. 155), ILO, Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87)	Business Policies and company Laws	
Prevention				
L2	Engagement with potentially affected stakeholders or their representatives on selected labor rights topics within the reporting period	GRI disclosures 3-1-b and 3-3-f (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Ethical Business Practices & Transparency	
L3	Actions taken within the reporting period to prevent/mitigate risks/impacts associated with selected labor rights topics	GRI disclosures 3-3-d (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Ethical Business Practices & Transparency	
L4	Recipients of training on selected labor rights topics	GRI disclosures 3-3-d (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
L5	Methodologies used by the company to gauge progress in addressing and reducing risks or impacts associated with the specified labor rights topics	GRI disclosures 3-3-e (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Ethical Business Practices & Transparency	
Performance				
L6	Collective bargaining agreements		Community Responsibility	
L7	Women in managerial positions	ISAR C.1.1.	Governance	
L8	Average ratio of basic salary and remuneration between women and men for jobs of equal value	GRI disclosures 405-2 (2016)	Governance	
L9	Work injuries	ISAR C.4.2; GRI Disclosure 403-9 (2018)	Community Responsibility	
L10	Incident rate	ISAR C.4.2; GRI Disclosure 403-9 (2018)	Community Responsibility	
Response and reporting				
L11	Involvement of the company in providing or facilitating labour for adverse impacts related to labor rights topics	GRI disclosures 3-3-d-ii (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Ethical Business Practices & Transparency	
L12	Additional practical actions taken or planned by the company within the reporting period to implement labor rights principles,	GRI disclosures 3-3-c and 3-3-d (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Environment				
Commitment				
E1	Company policy commitment to environmental topics	CDP C4.1 2022, CDP F6.1 2022, CDP W6.1 2022; GRI Disclosure 3-3-c (2021) for topics GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016)	Business Policies and company Laws	
Prevention				
E2	Engagement with potentially affected stakeholders or their representatives on selected environmental topics within the reporting period	GRI disclosures 3-1-b and 3-3-f (2021) for topics GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016), and GRI Disclosure 201-2-a-iv (2016)	Ethical Business Practices & Transparency	
E3	Actions taken within the reporting period to prevent/mitigate risks/impacts associated with selected environmental topics	GRI disclosures 3-3-d (2021) for topics GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016), and GRI Disclosure 201-2-iv (2016)	Ethical Business Practices & Transparency	
E4	Assessment of progress in preventing/mitigating risks/impacts on specified environmental topics	GRI disclosures 3-3-e (2021) for topics GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016), and GRI Disclosure 201-2-a-iv (2016), CDP F6.1 2022	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
E5	Involvement in providing or enabling remedies for adverse impacts related to specified environmental topics during the reporting period	GRI disclosures 3-3-d-ii (2021) for topics GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016), and GRI 201-2-a-iv (2016)	Ethical Business Practices & Transparency	
Climate action				
E6	Gross Scope 1 and/or Scope 2 global greenhouse gas (GHG) emissions	CDP C6.1 2022, CDP C6.3 2022, CDP C6.5 2022; GRI Disclosures 305-1, 305-2, 305-3 (2016); ISAR B.3.1; ISAR B.3.2	Climate Environmental Impact &	
E7	Gross Scope 3 global greenhouse gas (GHG) emissions Scope 3 categories are included in the company's Scope 3 emissions calculation	CDP C6.5 2022; GRI Disclosure 305-3 (2016)	Climate Environmental Impact &	
E8	R&D for low-carbon products/services	CDP C4.3c 2022; CDP C4.2b 2022; (partially linked to) ISAR A.3.3	Climate Environmental Impact &	
E9	Actions taken by the company to support climate change adaptation and resilience	GRI disclosures 201-2-a-iv (2016)	Climate Environmental Impact &	
Energy / Resource Use				
E10	Renewable energy consumption	ISAR B.5.1; GRI Disclosure 302-1 (2016)	Climate Environmental Impact &	
Technology				
E11	Revenue from low-carbon products/service	SASB CG-MR-410a.1a; WEF Common Metrics	Climate Environmental Impact &	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Additional Topic-specific Questions				
E12	Material environmental topics	GRI disclosures 2-6-a (2021)	Climate & Environmental Impact	
E13	Water withdrawal and consumption	ISAR B.1.3; CDP W1.2b 2022, CDP W1.2d 2022; SASB CG-HP-140a.1; GRI Disclosures 303-1, 303-3, 303-5 (2018)	Climate & Environmental Impact	
E14	Water intensity of products in regions with high or extremely high water stress	CDP 1.3 2022; CDP 1.3a 2022	Climate & Environmental Impact	
E15	Sites owned, leased, or managed by the company in or adjacent to protected areas and/or key biodiversity areas	GRI disclosures 304-1 (2016)	Climate & Environmental Impact	
E16	Natural ecosystems converted in areas owned, leased, or managed by the company	CDP F1.3 2022; GRI Disclosure 304-1 (2016)	Climate & Environmental Impact	
E17	Project(s) focused on ecosystem restoration and protection	CDP F6.11 2022; GRI Disclosure 304-3 (2016)	Climate & Environmental Impact	
Additional Topic-specific Questions- Air Pollution				
E18	Pollutants emissions	GRI disclosures 305-7 (2016)	Climate & Environmental Impact	
Additional Topic-specific Questions- Waste				
E19	Weight of waste generated	GRI Disclosure 306-3 (2020); (partially linked to) ISAR B.2.1	Climate & Environmental Impact	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
E20	Hazardous waste	GRI Disclosures 306-4, 306-5 (2020); ISAR B.2.3	Climate & Environmental Impact	
E21	Single-use plastic consumption	WEF Common Metrics	Climate & Environmental Impact	
Overall Environment				
E22	Planned actions to implement environmental principles	GRI disclosures 3-3-c and 3-3-d (2021) for topics GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016)	Climate & Environmental Impact	
Anti-Corruption				
Commitment				
AC1	Anti-corruption compliance program	GRI disclosures 3-3-c (2021) for the topic GRI 205 (2016)	Ethical Business Practices & Transparency	
AC2	Policies and guidelines for employee procedures in cases of doubt or potential conflicts of interest		Business Policies and company Laws	
Prevention				
AC3	Training on anti-corruption and integrity	WEF Common Metrics; GRI Disclosure 205-2 (2016)	Ethical Business Practices & Transparency	
AC4	Anti-corruption compliance program monitoring	GRI Disclosure 3-3-e (2021) for the topic GRI 205 (2016); SDG Action Manager - SDG 16: Peace, Justice, and Strong Institutions	Ethical Business Practices & Transparency	

UNGC INDEX				
UNGC DISCLOSURE	CONTENT	GRI DISCLOSURES	REFERENCE SECTION	NOTES
Performance				
AC5	Corruption incidents	GRI Disclosure 205-3 (2016); WEF Common Metrics; ISAR D.2.1	Ethical Business Practices & Transparency	
Response and reporting				
AC6	Actions for addressing suspected incidents of corruption	GRI Disclosure 3-3-d (2021) for the topic GRI 205 (2016).; Reporting Guidance on the 10th Principle Against Anti-corruption – B3; ISAR D.2.1	Ethical Business Practices & Transparency	
AC7	Collective action against corruption	GRI disclosures 3-3-d (2021) for the topic GRI 205 (2016)	Ethical Business Practices & Transparency	
AC8	Actions and plans for implementing anti-corruption principles	GRI disclosures 3-3-c and 3-3-d (2021) for the topic GRI 205 (2016)	Ethical Business Practices & Transparency	