



INDUSTRIES FZCO

ESG ENTITY RATING REPORT



ICRA Rating Agency DMCC

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ESG ENTITY RATING REPORT

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Prepared for	:	INDUSTRIES FZCO
Physical Address	:	Dubai, UAE.
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Report prepared and published by	:	ICRA RATING AGENCY DMCC
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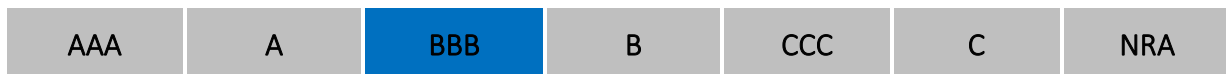
Assessment powered by QSZ Certification Services LLC, Dubai, UAE.

Analysts	:	Craig & Vinit
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Currency used in this report	:	This report is presented in AED unless otherwise noted.
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Table 1

ICRA Assigned Rating



Based on ICRA National Rating Scale

Table 2

RATING RATIONALE

ICRA assigned a “**BBB**” rating with a “**Stable**” outlook to “**Industries FZCO**” on **December 10, 2024**, assuming no material events affecting the business activities occur during the validity period.

Key Strengths:

1. Environmental Sustainability:

Adoption of ISO 14001-certified Environmental Management System for structured environmental management.

Significant reduction in Scope 1 carbon emissions and commitment to net-zero emissions.

Investments in renewable energy (e.g., solar panels) and energy-efficient technologies.

2. Social Responsibility:

High customer satisfaction rates (Net Promoter Score of 99 in FY23).

Improved employee retention and safety metrics, with a notable reduction in Total Recordable Incident Rate (TRIR).

Compliance with ISO 26000 standards for social responsibility, promoting ethical labor practices.

3. Governance Practices:

Strong corporate governance aligned with ISO 9001, ISO 14001, and ISO 45001 certifications.

Robust risk management frameworks and ethical practices, including anti-corruption policies.

Transparent and compliant tax strategies and a well-defined business continuity plan.

4. Innovative Business Model:

Advanced prefabrication techniques and an end-to-end service approach ensuring efficiency and quality.

Key Challenges:

1. Environmental Data Gaps:

Lack of comprehensive reporting on recycled water usage and waste recycling initiatives.

Scope 3 emissions significantly increased by 93.67% due to expanded supply chain activities.

2. Social Metrics:

Slight decline in Social Return on Investment (SROI) in FY23, indicating potential inefficiencies in social impact generation.

3. Governance Structure:

Limited board diversity, with one female executive and a small number of board members.

4. Sectoral Exposure:

Operations in industries with high environmental exposure, requiring continuous risk mitigation and regulatory compliance.

5. Resource Management:

Pending implementation of sustainable building practices and further integration of innovative environmental strategies.

FACTORS THAT COULD, INDIVIDUALLY OR COLLECTIVELY, LEAD TO AN UPGRADE

An upgrade to the assigned rating can be reviewed based on the following factors:

Environmental Factors:

1. **Reduction in Carbon Footprint:** Implementing strategies to lower greenhouse gas emissions.
2. **Sustainable Resource Management:** Efficient use of water, energy, and raw materials.
3. **Waste Reduction Initiatives:** Programs focused on minimizing waste through recycling and circular economy practices.
4. **Renewable Energy Use:** Increasing investment in renewable energy sources and reducing reliance on fossil fuels.
5. **Biodiversity and Conservation Efforts:** Initiatives aimed at protecting ecosystems and supporting biodiversity.

Social Factors:

1. **Diversity and Inclusion Policies:** Strong commitments to diversity across all levels of the organization.
2. **Employee Well-being Programs:** Enhancements in workplace health, safety, and employee satisfaction.
3. **Community Engagement and Investment:** Active involvement with local communities and support for social development projects.
4. **Customer Relations and Responsible Marketing:** Practices that prioritize transparency and fairness in customer interactions.

Governance Factors:

1. **Strong Corporate Governance Structures:** A well-defined governance framework that promotes transparency and ethical behavior.
2. **Board Diversity and Expertise:** A diverse board that brings a breadth of perspectives and skills.
3. **Robust Risk Management Practices:** Comprehensive approaches to identifying and managing ESG-related risks.
4. **Compliance and Accountability Measures:** Strict adherence to regulations and accountability for non-compliance.

Collective Factors:

1. **Stakeholder Engagement:** Active communication and collaboration with stakeholders, including investors, customers, and communities.
2. **Improved Transparency:** Enhanced disclosure practices regarding ESG performance and risks.
3. **Strategic ESG Integration:** Embedding ESG considerations into the core business strategy and decision-making processes.
4. **Positive Third-Party Assessments:** Receiving endorsements or favorable evaluations from respected ESG rating agencies.

Organizations that actively address these factors may enhance their ESG profiles and improve their ratings over time.

FACTORS THAT COULD, INDIVIDUALLY OR COLLECTIVELY, LEAD TO A DOWNGRADE

The assigned rating could further be downgraded if:

Performance assessed is not maintained or improved in the next assessment.

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ICRA RATING APPROACH

SCOPE OF THE REPORT

ICRA provides an assessment of the overall business and evaluates the ESG performance before assigning the final rating to the Entity.

SOURCES OF THE INFORMATION

The ESG analysis carried out was based mainly on the documents and the information provided by the Entity on ESG criteria defined by ICRA. Further, ICRA also conducted management interviews to clarify and gain additional information regarding the business. Additionally, publicly accessible data is gathered from reputable online domains, research reports, news flows, and third-party databases.

ICRA employs a comprehensive integrated system for reporting Environmental, Social, and Governance (ESG) factors, ensuring detailed tracking and transparency. The system aligns with Global Reporting Initiative (GRI) standards to provide in-depth insights into sustainability performance. Carbon emission reporting is structured across three scopes: Scope 1 for direct emissions, Scope 2 for indirect emissions from energy consumption, and Scope 3 for all other indirect emissions, addressing five environmental components (E1 to E5).

For social factors, five subcategories (S1 to S5) are identified, covering areas such as labour practices, community impact, and diversity. Governance reporting follows a similar structure, with five subcategories (G1 to G5) focusing on ethical practices, compliance, and accountability.

By integrating reporting, ICRA provides a robust framework for evaluating ESG performance, offering organizations a holistic view of their commitments, progress, and overall ESG rating to drive sustainable development.

WEIGHTAGE

KEY FACTORS	WEIGHTAGE
1. <u>Environment</u>	35%
2. <u>Social</u>	35%
3. <u>Governance</u>	30%
Total	100%

Table 3

OVERVIEW OF THE FRAMEWORK

ICRA employs a comprehensive integrated system for reporting Environmental, Social, and Governance (ESG) factors, ensuring detailed tracking and transparency. The criteria aligns with Global Reporting Initiative (GRI) standards to provide in-depth insights into sustainability performance. Carbon emission reporting is structured across three scopes: Scope 1 for direct emissions, Scope 2 for indirect emissions from energy consumption, and Scope 3 for all other indirect emissions, addressing five environmental components (E1 to E5). For social factors, five subcategories (S1 to S5) are identified, covering areas such as labour practices, community impact, and diversity. Governance reporting follows a similar structure, with five subcategories (G1 to G5) focusing on ethical practices, compliance, and accountability.

By integrating reporting, ICRA provides a robust framework for evaluating ESG performance, offering organizations a holistic view of their commitments, progress, and drive for sustainable development.

COMPONENTS		Category for Rating		
Environment	Scope 1 (Direct Emission)	Scope 2 (Indirect Emission)	Scope 3 (Indirect Emission : all emission which are not covered in scope 1 & 2)	
	E1: GHG Emission E2: Climate Strategy E3:Water and wastewater management E4: Waste and Pollutions E5: Natural Capital	E1: GHG Emission	E1: GHG Emission	
Social	S1: Customer Relations S2: Human Capital S3: Demographic trends S4:Health and safety S5:Ethical Manufacturing ,Operations and product innovations			

Governance	G1: Strategic Financial Planning and Risk Mitigation G2: Organisation Structure G3: Transparency and reporting G4: Board structure G5: Business continuity.
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To assess these material topics, both qualitative and quantitative methodologies are employed, considering the following four scenarios:

1. **If the material topic is prioritized:** Respond to the subsequent questions.
2. **If not prioritized:** Indicate whether procedures/policies are under development (Yes/No).
3. **No such policy:** Confirm absence of relevant policies (Yes/No).
4. **Not applicable (NA):** Specify if the topic does not apply to the organization.

Based on the responses, the ESG performance for each component is rated as a percentage. These scores are then used to evaluate the overall ESG risk level, categorized as follows:

Risk Level	Score (%)	Impact on Current Rating
Negligible Risk	81–100	Positive impact; ESG enhances the rating.
Low Risk	61–80	ESG considerations are immaterial to the rating.
Moderate Risk	41–60	ESG has a limited impact on the rating.
High Risk	21–40	ESG has a discernible negative impact.
Extreme Risk	0–20	ESG has a pronounced adverse impact.

ICRA ESG RATING SCALE

SCALE	DEFINITION
AAA	Recognized as an industry leader with exemplary ESG performance and practices. Sets benchmarks for others to emulate through robust and forward-looking ESG goals.
A	A leader within the industry, demonstrating strong ESG performance and a commitment to sustainable practices.
BBB	Exhibits average ESG performance. Demonstrates potential for leadership with proactive and timely actions.
B	Displays average ESG performance but risks transitioning to a laggard status without significant and timely interventions.
CCC	Categorized as a laggard with subpar ESG performance. Improvement is feasible through targeted and corrective measures.
C	A laggard, with limited adoption of ESG frameworks and inadequate performance monitoring.
NRA	A rating has not been assigned due to insufficient information, legal or regulatory requirements, a lack of reliability of information, or a new or unique entity structure.

ICRA National Rating Scale

Outlook:

- (+) Positive - Suggests potential for an upgrade based on anticipated improvements in ESG practices or performance.
- () Stable - Indicates a high likelihood of maintaining the current rating level.
- (-) Negative - Highlights potential risks that may result in a downgrade if not addressed.

BUSINESS PROFILE

INDUSTRIES FZCO

CONTACT DETAILS	
Mailing Address:	Dubai, UAE
Key person:	XXXXXXXX
Telephone:	XXXXXXXXXX
Website:	XXXXXXXXXXXXX
Email:	XXXXXXXXXXXXX

Table 4

REGISTRATION DETAILS	
Trade License Number:	XXXXXXXX
Date Of Registration:	DD-MM-YYYY
Legal Structure:	FZCO
Regulatory Body:	Commercial Registration Department

Table 5

COMPANY BACKGROUND

Founded in 2004 in the UAE and expanding to KSA in 2013, Industries FZCO has emerged as a prominent regional leader in architectural design, engineering, project management, and production. Our core expertise lies in the design and construction of rapid-deployment pop-up & mega structures, comprehensive turnkey fit-outs, intricate 3D thematic installations, captivating exhibitions, bespoke wedding and special event creations, and tailored display and retail furniture. Operating from state-of-the-art facilities in both the UAE and KSA, we infuse every project with creativity, precision, and innovative solutions.

What sets Industries FZCO apart is our capability to serve as your ultimate one-stop solution. We possess the capability to conceptualize, engineer, produce, oversee, and execute any project, spanning from its inception to final invoicing, and we accomplish this with unparalleled efficiency. Our distinct advantage lies in our innovative engineering methods and advanced prefabrication techniques, all meticulously carried out within a controlled factory environment to guarantee unwavering quality.

BUSINESS ACTIVITIES

- Interiors
- Retail Furniture
- Exhibitions & Events - Activations
- Digital Tech Solutions
- POP
- 3RD
- Signage

Total Employees – 276 (1 UAE National and other Expats)

Male – 260 & Females - 16

ESG GOALS AND TAREGTS

ESG POLICIES AND SUSTAINABLE GOALS

KEY HIGHLIGHTS

- ▶ Industries FZCO has its operations in exhibitions, interior fit-out, and joinery, maintains a **medium ESG risk rating** and an **ESG rating of 3**, signifying a strong approach to environmental, social, and governance factors. It demonstrates effective risk management and adherence to globally recognized standards, which strengthens its ESG profile. The organization established 2022 as the baseline for the reporting.
- ▶ **Environmental Impact:** As a significant player in industries with environmental exposure, the organization actively mitigates risks through ISO 14001 certification. This indicates a structured approach to environmental management, emphasizing waste reduction, energy efficiency, and regulatory compliance.
- ▶ **Social Responsibility:** The organization prioritizes employee welfare, occupational health, and community engagement, supported by ISO 45001 for health and safety and ISO 26000 for social responsibility. These frameworks ensure ethical labor practices, stakeholder satisfaction, and strong societal contributions.
- ▶ **Governance Practices:** The certifications in ISO 9001 (quality management) and Sedex membership underline its commitment to transparency, ethical supply chain management, and continuous improvement. These standards reduce operational risks and enhance stakeholder trust.
- ▶ Despite a **negligible risk rating**, the organization's proactive strategies effectively address challenges in its sector. The integration of sustainability and ethical practices positions it favorably to maintain resilience, regulatory compliance, and a positive reputation.

ESG CURRENT PERFORMANCE

Sustainability in Action: Environmental Performance:

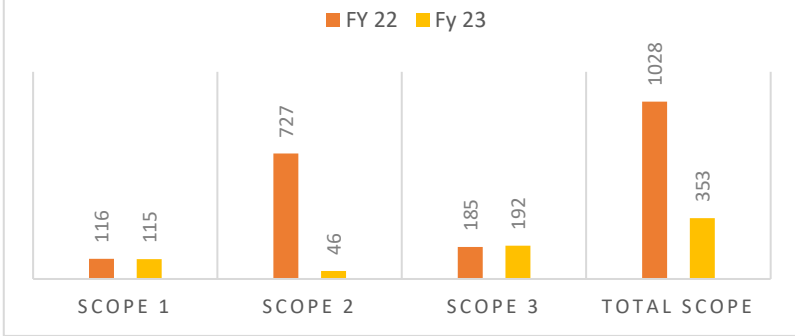
In 2022, the organization laid a strong foundation for ESG (Environmental, Social, and Governance) initiatives by establishing a robust baseline for reporting and monitoring. This groundwork enabled measurable progress in 2023, particularly in carbon emissions reduction across Scope 1, Scope 2, and Scope 3 emissions. The most substantial improvement was observed in **Scope 2 emissions**, driven by strategic investments in solar panel installations and the adoption of renewable energy sources. As a result, air pollution levels also decreased significantly compared to 2022, highlighting the success of mitigation efforts.

Aligned with **ISO 14001:2015**, the organization has set ambitious goals to achieve **net-zero emissions**, demonstrating a steadfast commitment to environmental sustainability and responsible business practices. These objectives form the cornerstone of the organization’s broader efforts to minimize its environmental footprint while contributing to global sustainability goals.

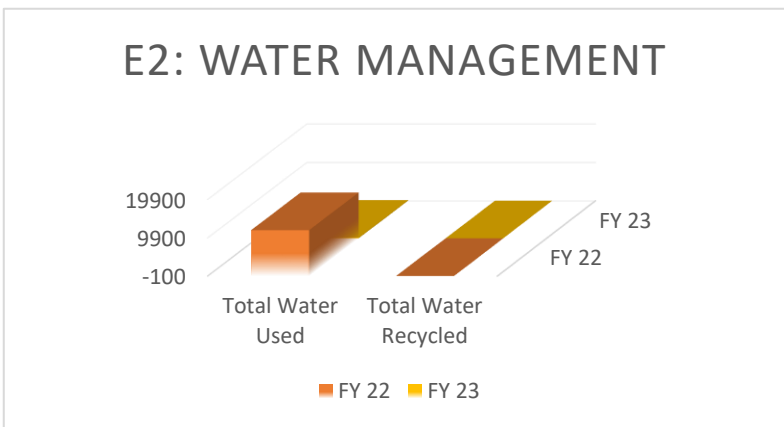
Despite these advances, the current ESG reporting framework does not yet include data on **recycled water usage** and **waste recycling initiatives**. Acknowledging this gap, the organization has committed to integrating these metrics into future reporting cycles. Efforts are underway to establish comprehensive systems for tracking and reporting on recycled water usage and waste recycling, which will further enhance the organization’s approach to sustainability. These initiatives reflect the organization’s dedication to improving its environmental performance and aligning with long-term sustainability objectives. By addressing gaps and continuously refining its ESG strategy, the organization reaffirms its commitment to creating lasting value for stakeholders and advancing environmental stewardship.

<p>70.56%</p> <p>Reduction in carbon emissions per million revenue.</p> <hr/> <p>This reduction is significant compared to the 2022 baseline, primarily due to Scope 2 emissions.</p>	<p>AED 0.373</p> <p>Investment in natural capital.</p> <hr/> <p>This investment facilitated the transition to green energy</p>	<p>474.6 MtCO2</p> <p>Offset achieved.</p> <hr/> <p>This offset significantly supports the organization's goal of carbon neutrality.</p>	<p>99.17%</p> <p>Reduction in water consumption per million revenue.</p> <hr/> <p>This demonstrates efficient resource utilization.</p>
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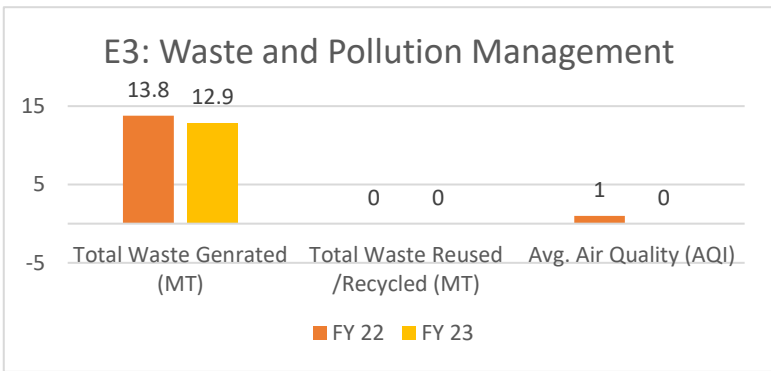
E1: CARBON TRANSITION



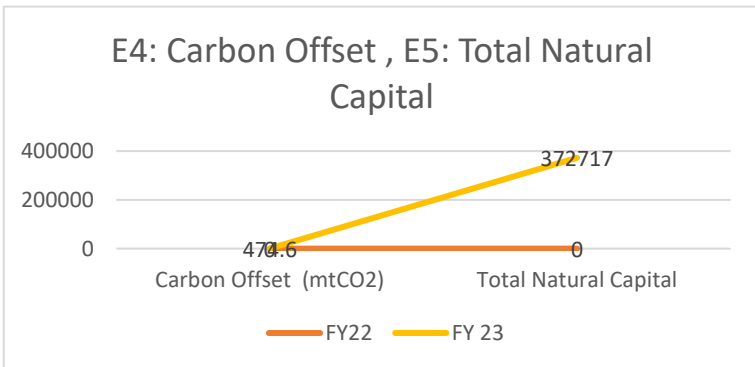
E2: WATER MANAGEMENT



E3: Waste and Pollution Management



E4: Carbon Offset , E5: Total Natural Capital



Industries FZCO is deeply committed to sustainability, focusing on reducing carbon emissions, optimizing water usage, managing waste responsibly, mitigating climate risks, and enhancing energy efficiency. In FY 2022, we achieved a **0.86% reduction in Scope 1 carbon emissions** compared to the baseline, reflecting operational improvements. Scope 2 emissions remained stable, while **Scope 3 emissions increased by 93.67%**, mainly due to expanded supply chain activities. These emissions were calculated using the **USEPA GHG Calculator (September 2024 version)** to ensure precision and alignment with global standards.

Water Management:

We closely monitor water consumption across all operations by tracking total usage and billing data from local authorities. This helps us identify opportunities for conservation and resource optimization. Although we do not have direct water recycling initiatives, treated wastewater is responsibly discharged into the sewage system, where it is reused in regional water management programs. All practices comply with UAE regulations, demonstrating our commitment to environmental stewardship.

Waste Management:

As an **ISO 14001-certified organization**, we prioritize proper waste categorization and disposal. Our waste management system includes:

- **General Waste (Blue):** Non-recyclables such as packaging and food waste.
- **Recyclable Waste (Green):** Items like paper, plastics, and metals.
- **Hazardous Waste (Black):** Materials such as chemicals, batteries, and e-waste, managed per regulatory standards

Industries FZCO addresses sustainability through an ISO 14001:2015-certified Environmental Management System (EMS). We mitigate **short-term risks** from extreme weather, **medium-term risks** from regulatory changes, and **long-term risks** from climate change impacts on resources. Initiatives like solar panels, natural light optimization, and LRD sensor systems enhance **energy efficiency**, reducing reliance on non-renewable sources. While sustainable building practices are pending, our ERP system reflects innovation and commitment to paperless operations. See our environmental policy for details

Climate Risk Management:

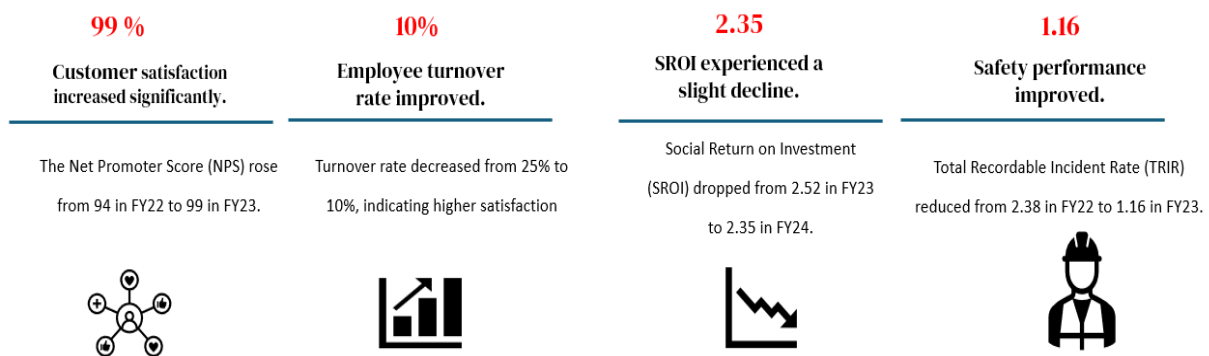
We actively identify and address **climate-related risks and opportunities** across short-, medium-, and long-term timeframes.

EMPOWERING COMMUNITIES AND STRENGTHENING SOCIAL RESPONSIBILITY

In FY23, the organization made significant strides in improving its social performance, driven by focused initiatives in customer satisfaction, employee retention, and safety.

- Customer Satisfaction:** Customer satisfaction increased to **99%**, with the **Net Promoter Score (NPS)** rising from **94 in FY22 to 99 in FY23**, reflecting a substantial improvement in customer loyalty and overall satisfaction.
- Employee Retention:** The **employee turnover rate** improved significantly, decreasing from **25% in FY22 to 10% in FY23**, indicating enhanced employee satisfaction and retention efforts.
- Social Return on Investment (SROI):** SROI slightly declined from **2.52 in FY22 to 2.35 in FY23**, suggesting a modest reduction in the social value generated per unit of investment. This will be an area for review and optimization moving forward.
- Safety Performance:** The organization's **Total Recordable Incident Rate (TRIR)** improved dramatically, dropping from **2.38 in FY22 to 1.16 in FY23**, indicating a 51% reduction in safety incidents, which reflects the effectiveness of safety initiatives and training programs.

These metrics highlight the organization's commitment to continuous improvement in social responsibility, employee welfare, and customer satisfaction, while also identifying areas for future enhancement in social impact.

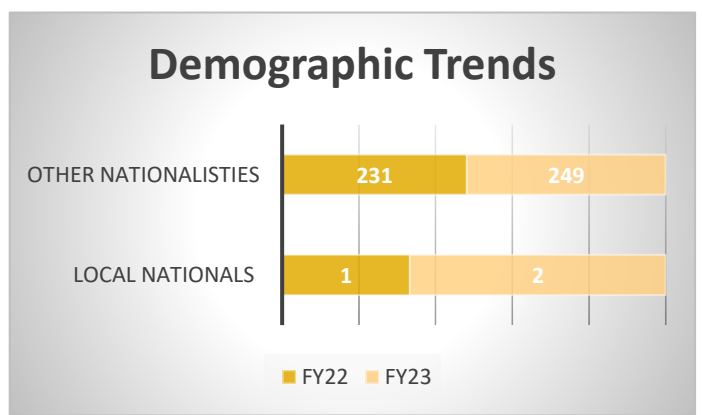
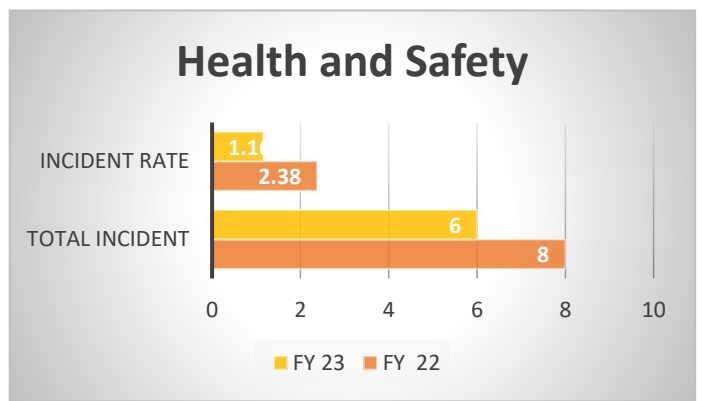
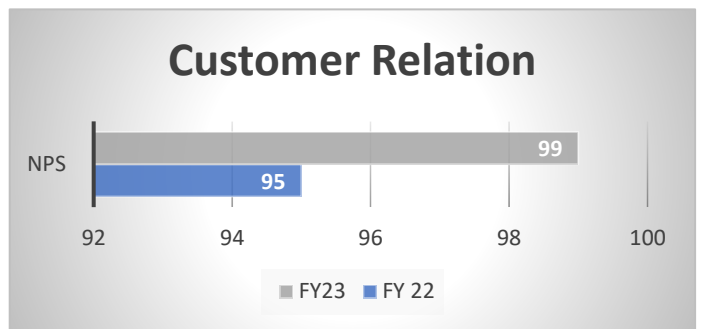
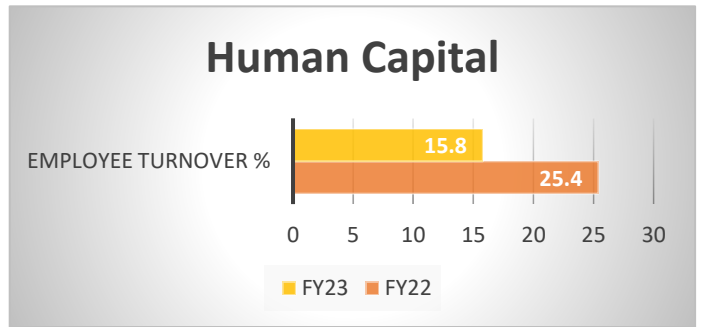


The material topics considered for evaluating the organization's social performance reflect the company's ongoing commitment to human rights, community relations, ethical supply chain management, customer welfare, labor practices, employee health and safety, and human capital management. The company's adherence to national and international standards, along with its proactive approach to improving key social performance metrics, ensures that it remains aligned with global sustainability and social responsibility goals. As the organization continues to focus on these areas, it strives to foster a positive and inclusive work environment, deliver high-quality products and services, and contribute to the well-being of employees, customers, and the broader community.

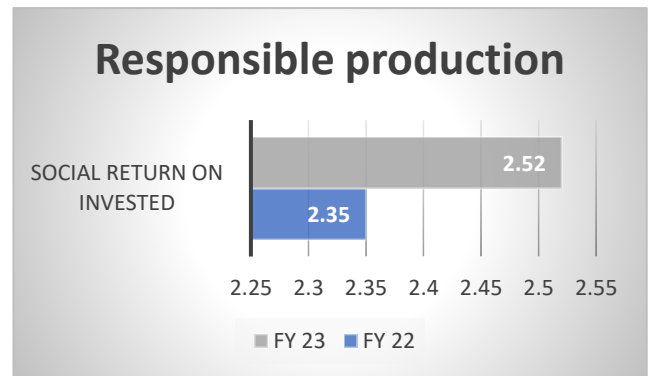
In FY23, the organization made notable progress in enhancing its social performance across various key material topics, reflecting its commitment to responsible business practices and sustainability. The company has demonstrated a strong adherence to human rights and community relations, aligning with UAE labour laws, particularly the Federal Decree Law No. 20 of 2023. This commitment ensures the fair treatment, safety, and rights of employees, while community initiatives like Toolbox Talks and an employee suggestion box promote awareness of workplace safety and human rights. The company's efforts extend to supply chain management, where it enforces a Supplier Code of Conduct as part of its broader CSR strategy, ensuring that suppliers adhere to ethical sourcing and sustainability standards. Additionally, the company evaluates and mitigates environmental risks in its supply chain through established procedures, audits, and training programs aimed at reducing environmental impacts.

While no specific programs for increasing product access in underserved markets were implemented in FY23, the company remains committed to providing high-quality products available to a wide customer base. Product quality and safety are central to the company's operations, with adherence to ISO 9001:2015 standards and rigorous quality control at every stage of production. The organization places great emphasis on customer welfare, regularly conducting satisfaction surveys and providing a transparent, efficient complaint-handling system that fosters long-term customer loyalty and trust.

The company also maintains fair labour practices, ensuring employees are compensated fairly through the Wage Protection System (WPS) and complying with



national and international labour laws. Regular audits, including ISO 26000:2010 and SEDEX assessments, help ensure compliance with labour standards. Employee health and safety are prioritized through a comprehensive policy aligned with ISO 45001:2018, supported by ongoing safety programs and incident reporting. Lastly, the organization fosters a positive work environment by promoting workforce diversity, offering continuous training, and addressing employee turnover, ensuring growth and development opportunities for all.



STRONG GOVERNANCE FOR SUSTAINABLE GROWTH

The company places a strong emphasis on ethical conduct and integrity across its operations, aligning its governance structure with international standards like ISO 9001, ISO 14001, and ISO 45001. These certifications highlight the company’s commitment to quality management, environmental responsibility, and occupational health and safety. Financial strategies are established through comprehensive annual budgeting and risk assessments, ensuring that potential risks and opportunities are properly identified and addressed. This approach enhances financial resilience and operational efficiency while maintaining transparency through accurate reporting and open communication with stakeholders.

Key material topics in the company's governance practices include **business ethics**, where the company has established clear anti-bribery and anti-corruption policies. Employees are regularly trained on reporting mechanisms for unethical practices, promoting accountability and transparency. The company also maintains a robust **risk management framework**, incorporating regular risk assessments to identify, evaluate, and mitigate potential risks. Emergency preparedness procedures, such as IMSP11, ensure that the company is ready to handle critical incidents efficiently, continuously learning from past events to improve its response strategies.

Transparency and responsible reporting are vital components of the company’s governance model. The company avoids engaging in public relations efforts to influence policymakers, instead focusing on compliance with regulations and maintaining ethical business practices. This commitment is reflected in regular SEDEX audits, which assess labor rights, health and safety, environmental practices, and other key ethical concerns.

Additionally, the company’s **tax strategy** ensures full compliance with tax laws while optimizing its tax obligations. Annual reviews of tax compliance ensure that the company meets its legal responsibilities in all jurisdictions. **Business continuity** is also a top priority, with a detailed Business Continuity Plan (BCP) in place.

Regular mock drills and disaster recovery procedures ensure that the company can maintain operations during unforeseen disruptions.

The company’s **organizational structure** promotes inclusivity and worker participation, adhering to ISO 45001 standards to ensure a safe and productive work environment. The company’s **strategic board structure** integrates policies related to HR, QMS, EMS, OHS, and business continuity, supporting sustainability, accountability, and long-term stakeholder trust.

In summary, the company’s governance practices emphasize ethical behavior, risk management, transparency, and operational resilience, ensuring long-term sustainability and stakeholder confidence

Strategic Board structure			
	Numbers	Board Member Names	Gender
Independent Directors	1	Jean Mardini	Male
Executive Directors	1	Seema	Female
Non- Executive Directors	1	Rajin	Male

CONCLUSION:

Material Topic list	Component	Scoring %	Overall ESG Rating	Risk Rating
Environment Criteria	E1	73.0	85.9	Negligible Risk
GHG Emissions	E3	75.0		
Water & Wastewater Management	E4	100.0		
Waste & Hazardous Materials Management ²	E4	100.0		
Chemical Substances	E2	0.0		
Climate Strategy	E2	100.0		
Ecological Impacts	E2	100.0		
Sustainable Raw Materials	E2	100.0		
Energy Management	E2	75.0		
Sustainable & Green building practices	E5	0.0		
Social Criteria		88.9		
Human Rights & Community Relations	S2	100.0		
Supply Chain Management	S5	100.0		
Access & Affordability	S5	0.0		
Product Quality & Safety	S5	100.0		
Customer Welfare	S1	100.0		
Labor Practices	S3	100.0		
Employee Health & Safety	S4	100.0		
Human Capital Management	S2	100.0		
Governance Criteria		95.8		
Business Ethics	G2	100.0		
Risk Management	G1	100.0		
Transparency & Reporting	G4	100.0		
Policy Influence	G3	75.0		
Tax Strategy	G1	100.0		
Business Continuity Management	G5	100.0		
Business Innovation/Product Innovation Criteria				
Product Design and Lifestyle	S5	100.0		
Innovation	E5	80.0		

REFERENCES:

- USEPA GHG calculator, Sep 2024
- GRI Standard
- DEWA electricity and Water Bills
- SEDEX Report 2022 and 2023 for organization
- ISO 45001:2018, ISO :9001:2015, ISO :14001:2015 Certificates from QSZ
- ISO 26000 Certification
- Air Quality report via EHS Central Laboratory
- Company Policies.
- IMS Manual and Procedures.

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Date: December 10, 2024