

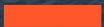
2023

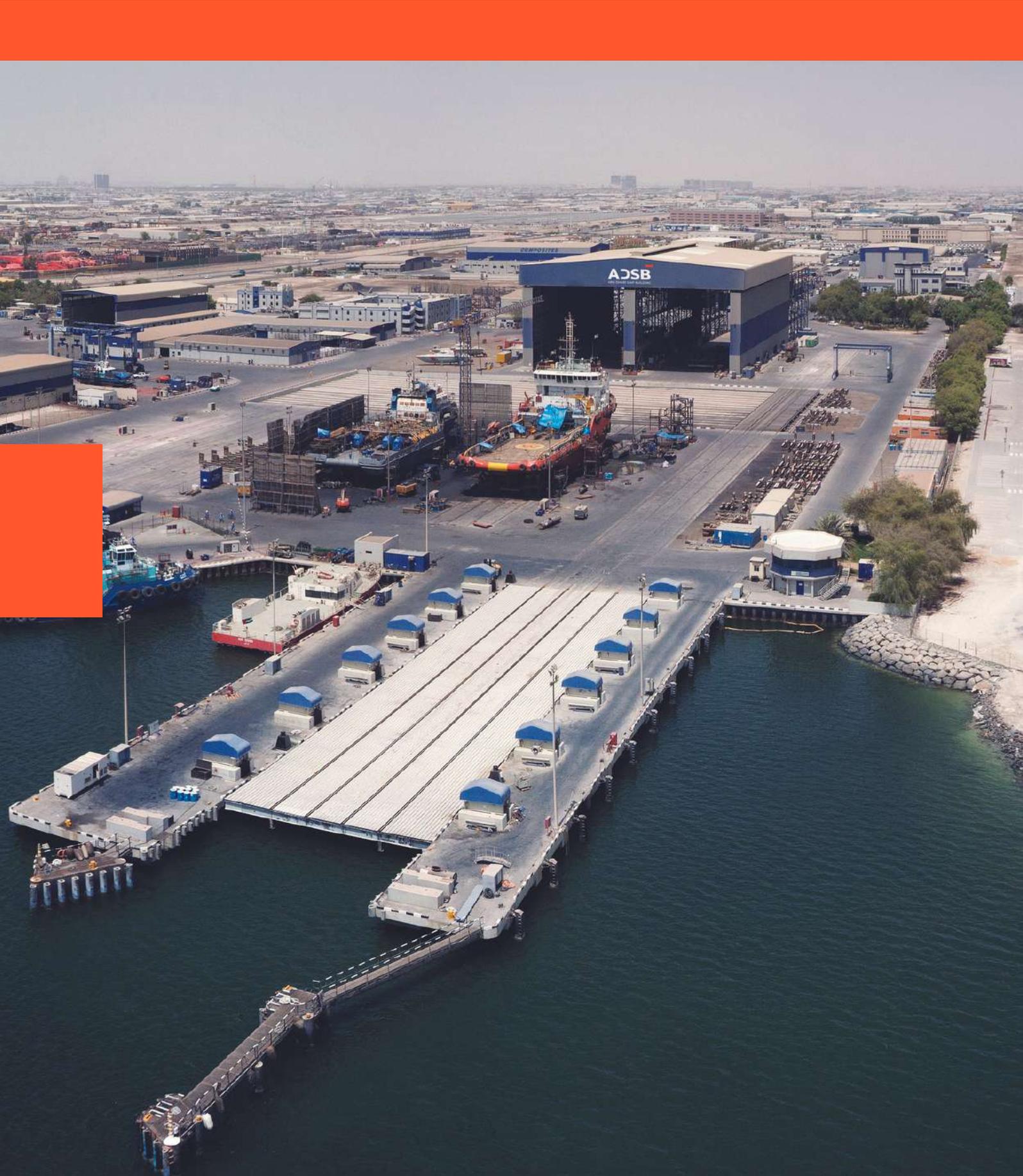
SUSTAINABILITY

REPORT



BEYOND SHIPBUILDING





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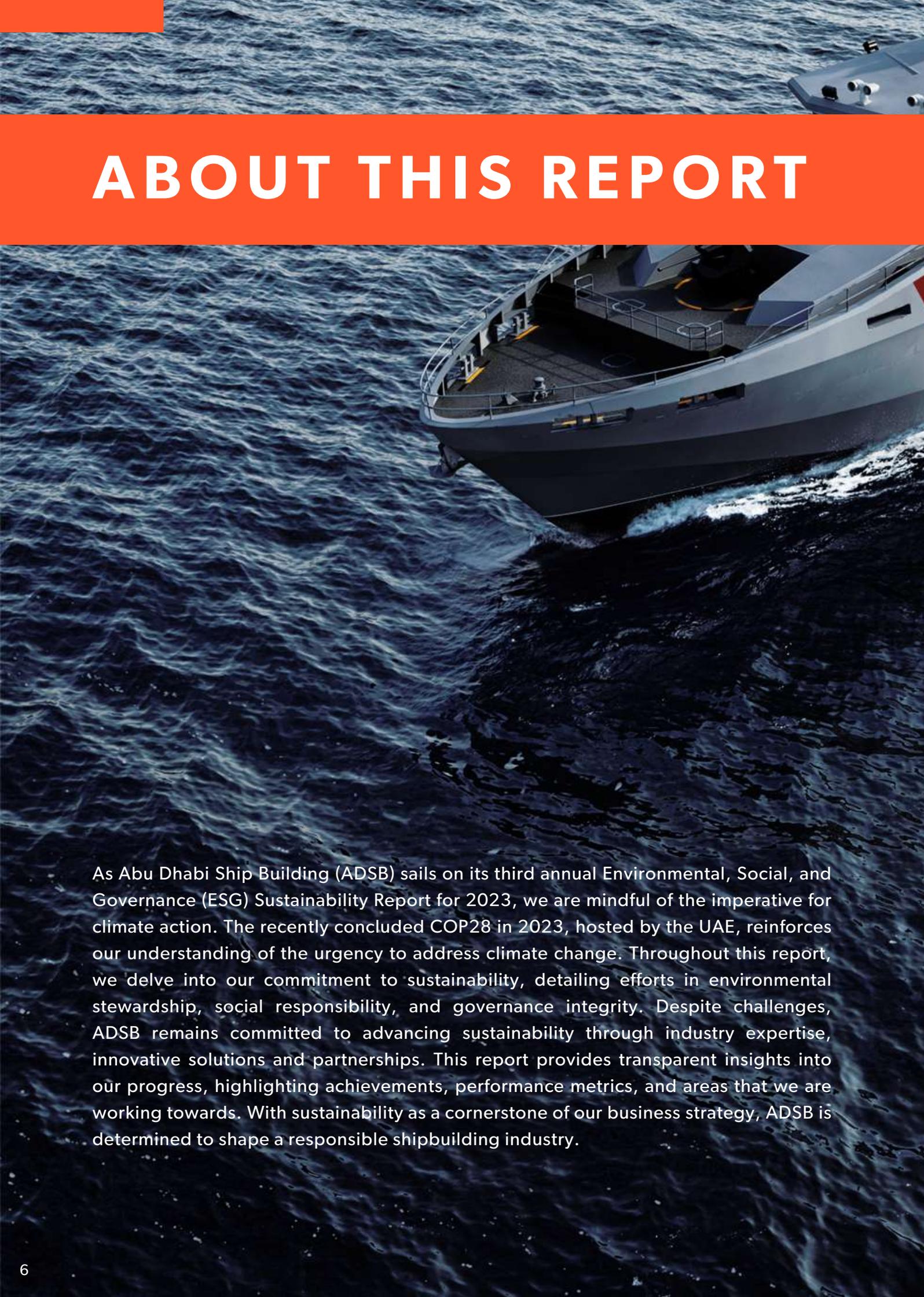
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ADSB
ABU DHABI SHIP BUILDING

Assembly Hall B
Bldg B039

ABOUT THIS REPORT



An aerial photograph of a large, modern grey ship sailing on the ocean. The ship is viewed from a high angle, showing its deck and hull. The water is dark blue with white foam from the ship's wake. The ship is moving towards the right side of the frame.

ABOUT THIS REPORT

As Abu Dhabi Ship Building (ADSB) sails on its third annual Environmental, Social, and Governance (ESG) Sustainability Report for 2023, we are mindful of the imperative for climate action. The recently concluded COP28 in 2023, hosted by the UAE, reinforces our understanding of the urgency to address climate change. Throughout this report, we delve into our commitment to sustainability, detailing efforts in environmental stewardship, social responsibility, and governance integrity. Despite challenges, ADSB remains committed to advancing sustainability through industry expertise, innovative solutions and partnerships. This report provides transparent insights into our progress, highlighting achievements, performance metrics, and areas that we are working towards. With sustainability as a cornerstone of our business strategy, ADSB is determined to shape a responsible shipbuilding industry.

KEY ACHIEVEMENTS

Effectivity of the signed EUR 1 Billion major contract for building three BR71 MKII 71-meter corvettes, patrol boats and logistical support for Angolan Navy

Award of 24 Search and Rescue Boats & 5 Sea Trooper Boats from NGC

AED 1.258 billion revenue, an increase of 91% from 2022.

Since 2022, we've intensified employee development by doubling our training hours and promoting a culture of ongoing learning

Continue to maintain diversity on the board, including the presence of one female board member



Letter of Award to build 65 meter for AED 250M for NGC

2-year extension of MSS (2023-2024) for UAE Navy

AED 40.4 million net profit, an increase of 97% from 2022.

We have consistently reduced injury rates through diligent safety measures, reflecting our commitment to health and safety

MESSAGE

FROM THE CHAIRMAN



As stewards of progress, it is our duty to navigate the waters of industry with a compass calibrated for sustainability. With each decision, we chart a course towards a future where the legacy of our endeavors is measured not only by profitability but also by the harmony we achieve with our planet and its inhabitants.



Under the wise guidance of our leaders, the UAE has consistently demonstrated a forward-thinking approach, embracing a vision that extends beyond borders and time. Through initiatives like UAE Vision 2021, UAE Centennial 2071 and Abu Dhabi Vision 2030, our nation has set ambitious goals to address current challenges and ensure sustainable prosperity for future generations. As we express our gratitude, let us also acknowledge the UAE's role in promoting international collaborations, advocating for responsible resource management, and championing the development of sustainable solutions. The remarkable achievements attained under the visionary leadership of the UAE evidenced the power of determination, foresight, and a commitment to a sustainable and prosperous future for all.

In embracing the principles outlined in the UAE's visionary initiatives, we find inspiration and a collective call to action, encouraging us all to contribute towards a world that prioritizes sustainability, resilience, and the well-being of our planet.

This year has been pivotal, marked by significant milestones in sustainability and global climate action. As we reflect, it is impossible to overlook the historic significance of COP28, hosted in the UAE this year.

This momentous event brought global leaders together to address the urgent threat of climate change. The discussions and commitments made during COP28 highlight the critical need for decisive action to mitigate the impacts of climate change and transition towards a sustainable future.

At ADSB, we recognize our role and responsibility in this endeavor. Our commitment to sustainability is relentless, and is ingrained in every facet of our operations. Throughout 2023, we continued to prioritize sustainability initiatives, from enhancing health and safety in our shipbuilding operations to promoting responsible waste management practices. We leveraged innovation and technology to minimize our environmental footprint while maximizing the positive impact on our communities. We strengthened our partnerships with stakeholders, engaging in meaningful dialogue and collaboration to drive positive change.

As we look to the future, we remain dedicated to our commitment to sustainability and corporate responsibility. We are confident that by aligning our business objectives with the principles of sustainability, we can create long-term value for our shareholders, stakeholders, and society at large.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our employees, partners, and stakeholders for their relentless support and dedication. Together, we will continue to chart a course towards a brighter, more sustainable future.

KHALED AHMED ALI MOHAMED ALZAABI
Chairman - Abu Dhabi Ship Building

MESSAGE

FROM THE CEO



Within the realm of shipbuilding we weave together innovation, resilience, and sustainability into the very fabric of our oceans. Each vessel represents not only our commitment to excellence but also our dedication to preserving the seas for generations to come.



I am delighted to report that Abu Dhabi Ship Building (ADSB) has achieved significant milestones in its sustainability journey over the past year. Committed to leading our industry toward sustainable practices, this report demonstrates our progress and achievements. In recognizing the responsibility of the shipbuilding and ship repair industry to minimize its environmental footprint, ADSB has a vision to construct ships that are safe and environmentally friendly and sustainable.

Throughout 2023, ADSB implemented several initiatives aimed at reducing our carbon footprint. This included optimizing operations to minimize fuel consumption, enhancing air quality, and creating more green spaces within our facilities. We've continued to implement our Waste Management and Reduction Plan (WMRP) focused on minimizing environmental impact and landfill waste, promoting sustainability throughout our workplace.

Our commitment to deploying the latest technologies which has allowed us to secure notable contracts, including the largest export order in our company's history in 2022, led to nearly doubling our revenues and net profits from 2022 to 2023. These achievements highlights our dedication to delivering high-quality, innovative, and sustainable solutions that align with the values and needs of our clients.

I am proud to reaffirm our commitment to prioritizing social factors and people within our organization. We recognize that our success hinges on the well-being and diversity of our workforce, and we remain dedicated to promoting a culture of inclusivity, support, and growth for all. Our commitment to diversity and promoting an inclusive workplace is reflected in the steady growth of nationalities over the years within our company.

Emphasizing health and safety as our top priority, our sustained reduction in injury rates over the years highlights our commitment to employee well-being, achieved through the diligent implementation of effective safety measures.

ADSB remains dedicated in its commitment to achieving the ambitious goals outlined by the UAE for 2050. We will continue to advance our efforts in sustainability, ensuring a secure and sustainable future.

We express our gratitude to our stakeholders for their continued support and confidence, and we eagerly anticipate continuing our journey towards an even greener and more sustainable future for the generations to come.

DAVID MASSEY
CEO - Abu Dhabi Ship Building



ABOUT ABU DHABI SHIP BUILDING



ADSB

AT A GLANCE

49.96%

EDGE/ Abu Dhabi Government

50.04%

Private Investors

Abu Dhabi Ship Building (ADSB) is a leading shipbuilding and ship repair company based in Abu Dhabi, UAE. Established in 1995, ADSB has grown to become a prominent player in the shipbuilding industry, renowned for its expertise in constructing and maintaining a wide range of naval and commercial vessels.

ADSB's state-of-the-art shipyard facilities are equipped with advanced technologies and modern infrastructure, allowing the company to undertake complex shipbuilding and repair projects with precision and efficiency. The company's capabilities span the entire lifecycle of a vessel, from design and construction to maintenance, repair, and overhaul.



Recognizing the importance of reducing the shipbuilding industry's carbon footprint, we encourage the development of environmentally friendly and energy-efficient vessels. This also aligns with the UAE's broader sustainability goals and supports the transition towards a greener and more sustainable shipbuilding sector. ADSB's reputation for excellence and reliability has earned it numerous accolades and certifications over the years. Our dedication to quality and customer satisfaction is evident in our track record of delivering projects on time, while adhering to the highest safety and quality standards.

As a key contributor to the UAE's shipbuilding sector, ADSB plays a vital role in supporting the country's economic growth and national security. Through its continued investment in people, technology, and sustainable practices, ADSB remains well-positioned to maintain its status as a leading shipbuilding and ship repair company in the region and beyond.

OUR PURPOSE

To be the region's leading naval & commercial shipyard, offering unmatched service, innovation skill

OUR CORE VALUES



Quality: We offer highly-efficient and reliable product & service delivery while maintaining industry leading health, safety & environmental standards



Innovation: We are motivated to continually develop the latest advanced solutions to create greater impact for our customers



Partnership: We work together with our employees, customers & partners towards coordinated growth and success

We provide exceptional reliability, operational simplicity, and cost-effectiveness through five potent facilitators.



SUPERIOR DESIGN SELECTION



SKILLED WORKFORCE WITH EXTENSIVE TECHNICAL EXPERIENCE



WORLD-CLASS SHIPYARD FACILITIES



EXCEPTIONAL INTEGRATION CAPABILITIES



PRECISION STEEL FABRICATION

WHAT DO WE OFFER?



NEW BUILD



REPAIR



MAINTENANCE



REFIT



CONVERSION



ENGINEERING CONSULTANCY



SUSTAINMENT



REFURBISHMENT



ADVANCED TECHNOLOGY

FACILITIES & CAPABILITIES

We provide a range of logistics and workshop support services to manage your equipment and supply chain systems, and operate your workshops. Our offerings have already helped to increase the defence capabilities of the UAE. Leveraging our advanced equipment portfolio, we build and service vessels that strengthen our customers' naval and shipbuilding fleets.



SEA OF OPPORTUNITIES

SECURING OUR SEAS SINCE 25+ YEARS

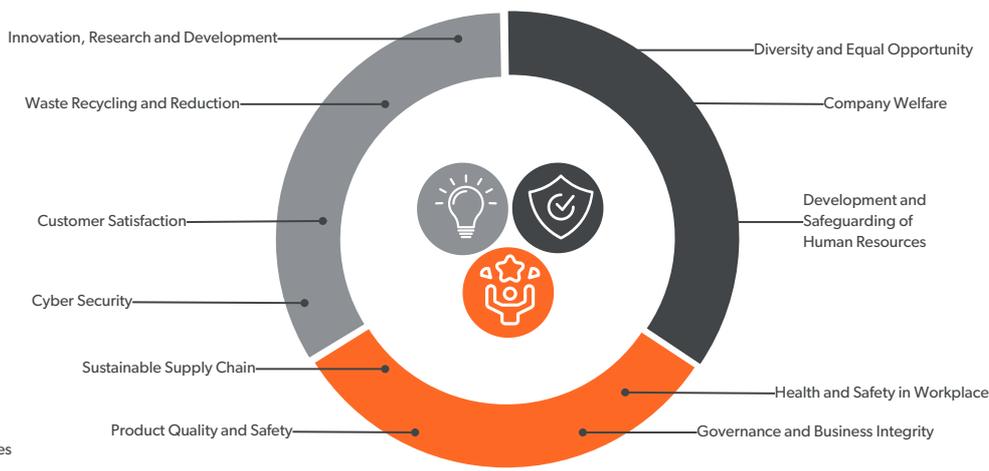
Developing advanced maritime capabilities is essential for national sovereignty and economic prosperity, specially for countries with extensive coastlines and strategic maritime interest like the UAE. ADSB specializes in constructing vessels for naval and commercial use, and possesses the technical and operational expertise to service vessels of all sizes, whether they are involved in littoral warfare, patrol operations or protecting exclusive economic zones.

Aligned with the UN Sustainable Development Goals, ADSB is committed to sustainability and eco-friendly practices. As we strive towards zero-waste operations and zero-emission ships, our aim is to contribute to a more sustainable future.

OUR VALUE CREATION MODEL

Value Services

-  Naval Ship Building & Services
-  Commercial Ship Building & Services
-  Refit & Conversion Services



Sustainability Anchors

-  Innovation
-  Diversity, Inclusion and Localization
-  Industrial Excellence



IMPACTING UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

KEY AMBITIONS

Circular Economy Practices

Implement circular economy principles for resource efficiency.

Ethical Supply Chain

Ensure ethical standards are maintained by our suppliers across the entire supply chain

Renewable Energy Integration

Incorporate renewable energy sources into operations.

Enhanced Employee Well-being

Prioritize employee well-being and engagement in sustainability efforts.

Ocean Conservation:

Contribute to marine conservation through responsible practices.

Stakeholder Education:

Educate stakeholders on sustainable practices and their impact.

ICV

Enhance In-Country Value (ICV) by directing a greater share of expenditures towards the national economy.



INTEGRATING SUSTAINABILITY

Prioritizing the health and safety of our people and communities, as reflected in our commitment to reducing injury rates.

Building transparent and accountable supply chains, we actively monitor our raw material sourcing and subcontracts. All potential partners must adhere to our stringent Quality, Health, Safety, and Environment (QHSE) policies. Our focus is also on increasing In-Country Value (ICV).

Optimizing production to minimize waste, water use, and CO2 emissions, with a comprehensive waste generation plan for a sustainable future.

Our Suppliers are categorized into OEMs and Non-OEMs products and service providers.



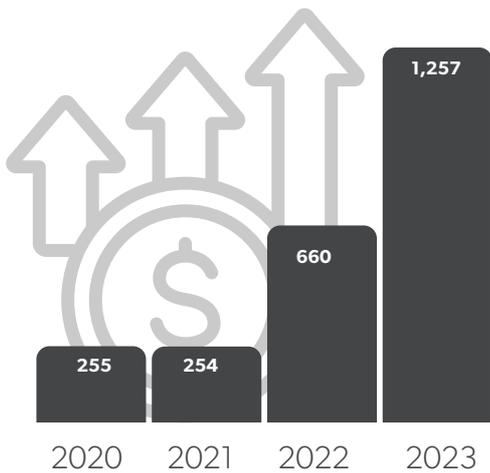
2021-	2022-	2023-
96%	51%	86%

OEM Suppliers

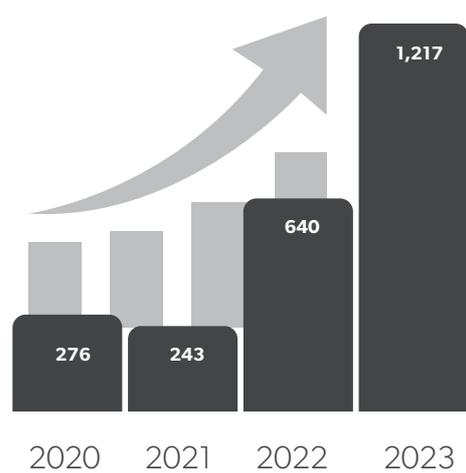
16.8% of our spending was on local suppliers in 2023.

FINANCIAL PERFORMANCE

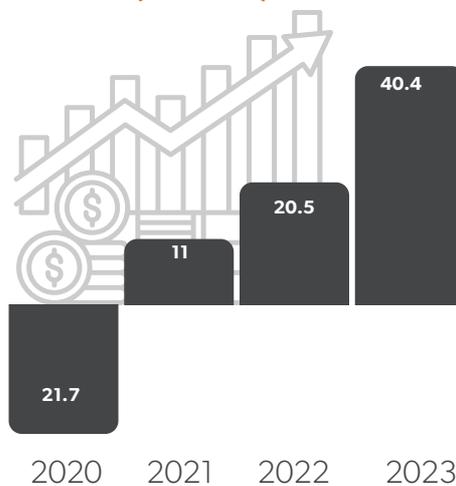
Total Revenues (Mn AED)



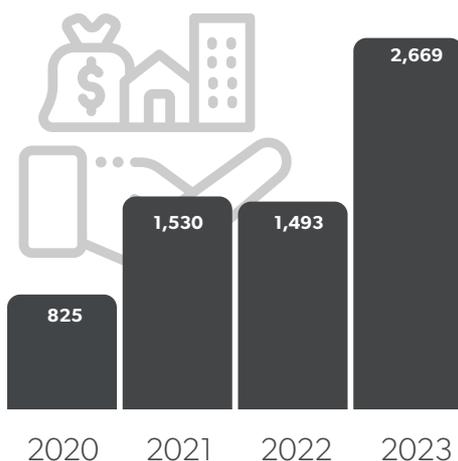
Total Cost Incurred (Mn AED)



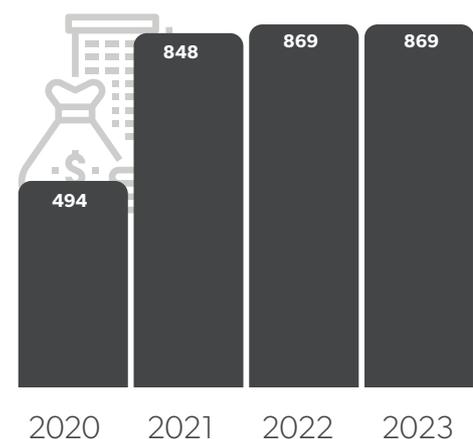
Net Profits (Mn AED)



Total Assets (Mn AED)



Market Capitalization (Mn AED)



KEY ORDER

INTAKES OF 2023

Effectivity of the signed EUR 1 billion major contract for building three BR71 MKII 71-meter corvettes, patrol boats and logistical support for the Angolan Navy

1

2

Letter of Award to build 65 meter for AED 250M for NGC

NGC Awarded 24 Search and Rescue Boats & 5 Sea Trooper Boats

3

4

MSS Two Year Extension for UAE Navy

MARITIME

PRESS ROOM

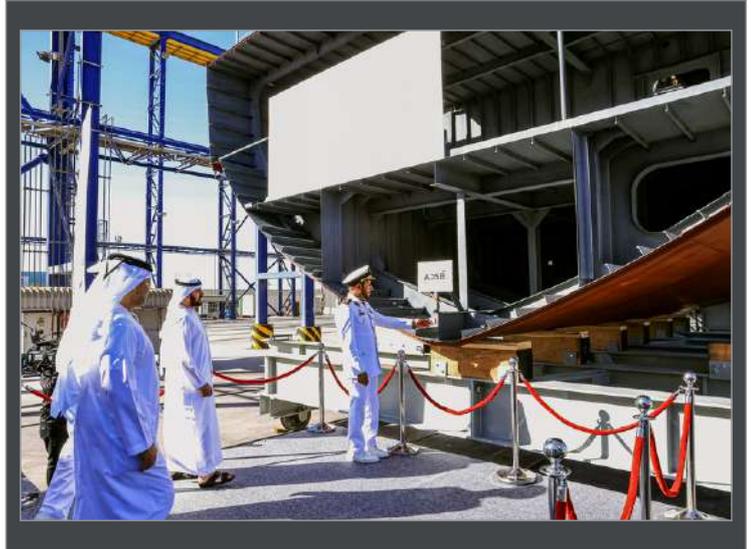
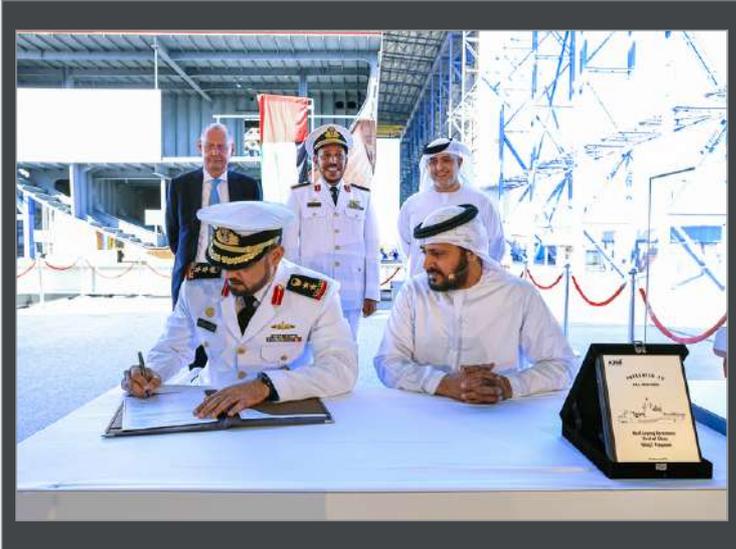
ADSB signs EUR 1 billion contract to build 3 BR71 MKII corvettes and a range of other vessels to the Angolan Navy



ADSB launches 170 M-Detector USV at IDEX 2023



ADSB holds keel laying ceremony for the first FALAJ3 vessel



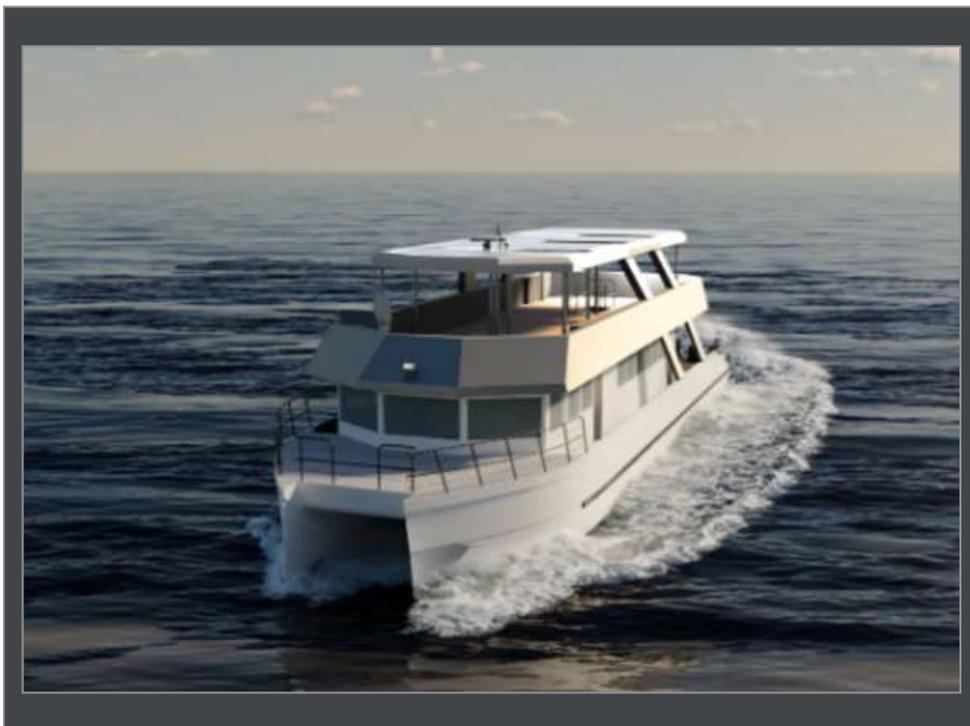
ADSB to build 12-meter and 16-meter Fast Patrol Boats for NGC in AED 175M deal



ADSB announces building two 28-metre vessels for ADNOC Logistics and Services PLC, a global energy maritime logistics leader



ADSB showcases ADSB 24-A houseboat at Abu Dhabi International Boat Show (ADIBS) 2023



CERTIFICATIONS AND RATINGS



ISO 14001:2015 - Environmental Management Systems



ISO 9001:2015 - Quality Management



ISO 45001:2018- Occupational Health and Safety



OSHAD - Occupational Health and Safety

PLANS



Establish sustainability committee in 2024 with formal charters and responsibilities.



Work towards achieving 1-2% Overall GHG Emission Reductions year-on-year.



Strive for sustainable materials sourcing practices where possible, assessing suppliers on environmental, social and ethical standards.



Minimize waste generation in shipbuilding processes through efficient material usage, recycling initiatives, and responsible waste management practices.



Incorporate water-saving and recycling technologies and practices into ship design and construction, aiming to minimize water consumption during manufacturing processes.



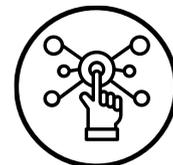
Engage with stakeholders, including customers, suppliers, and regulatory bodies, to understand their needs and expectations more in detail, and encourage sustainable practices in the shipbuilding industry.



Invest in research and development initiatives aimed at advancing sustainable shipbuilding technologies and practices.



Continuously monitor and evaluate the environmental impact of shipbuilding operations, seeking opportunities for improvement and innovation to further enhance sustainability efforts.



To increase digitalization

An underwater photograph of a coral reef. The top half shows the water surface with ripples. The bottom half shows a dark, rocky reef structure with various coral species and small fish swimming around. A bright orange horizontal bar is overlaid across the middle of the image, containing the title text.

ENVIRONMENTAL STEWARDSHIP



GHG

ANALYSIS

At ADSB, we recognize the importance of safeguarding our planet's natural resources and minimizing our environmental impact. Our commitment to environmental stewardship outlines the initiatives and practices we have implemented to promote sustainability throughout our operations - enhancing energy efficiency, reduce emissions, minimize waste, and protect biodiversity.

As a leading shipbuilding and repair company, we understand the significant role that the shipbuilding industry plays in global environmental health. Therefore, we are dedicated to adopting innovative approaches and technologies that reduce our ecological footprint while contributing to the preservation of marine ecosystems.

The global shipping industry faces a significant challenge in reducing its environmental footprint. To address this, the International Maritime Organization (IMO) adopted a new strategy in 2023 aiming for at least a 50% reduction in greenhouse gas emissions by 2050 compared to 2008 levels. This ambitious goal necessitates a multifaceted approach, with shipbuilders playing a pivotal role in developing and deploying the next generation of sustainable vessels.

The IMO strategy emphasizes the importance of accelerating the development and deployment of zero-emission vessels (ZEVs). This presents a significant opportunity for shipbuilders to invest in research and development, embrace innovative technologies, and contribute to the creation of a cleaner maritime industry.



A recent report by the International Council on Clean Transportation (ICCT) in 2023 demonstrated the potential of wind-assisted propulsion systems to reduce CO2 emissions from bulk carriers by up to 10%. This exemplifies the potential of technological advancements in achieving emission reduction goals. Realizing the full potential of such technologies requires close collaboration between shipbuilders, technology providers, and policymakers. By promoting an environment of innovation and collaboration, the industry can accelerate the development and adoption of sustainable solutions, ensuring a cleaner future for the maritime sector.

As a pioneer in the shipbuilding industry in the region, ADSB is committed to playing its part. We are actively exploring sustainable shipbuilding practices, collaborating with technology providers, and exploring policies that support the development and deployment of clean technologies. We believe that through collective action, the shipbuilding industry can navigate towards a sustainable future and contribute to a healthier planet.

At ADSB, environmental stewardship is not just a responsibility, it is a core value that guides our decision-making and drives us to continuously improve. We believe that prioritizing sustainability can create a more resilient and thriving future.

Our Environmental Initiatives



Installed three EV charging stations in our yard for employees to freely use, promoting the adoption of electric vehicles among our employees and reducing emissions.



Procured five electric forklifts promoting a reduction in emissions from diesel forklifts.



Procured three electric Polaris vehicles for security, contributing to a cleaner transportation fleet.

2024 Plans



We plan to establish a dedicated sustainability committee to take charge of our environmental initiatives and ensure a greener future through collective action and innovative strategies.

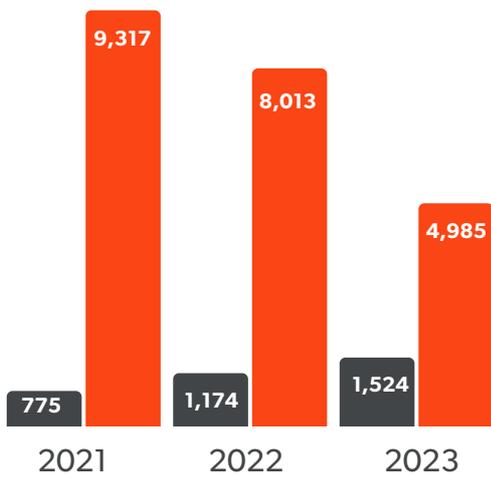


Aim to procure two more electric Polaris vehicles in 2024 for health and safety purposes, highlighting our commitment to sustainability and reducing our carbon footprint.

GHG EMISSIONS

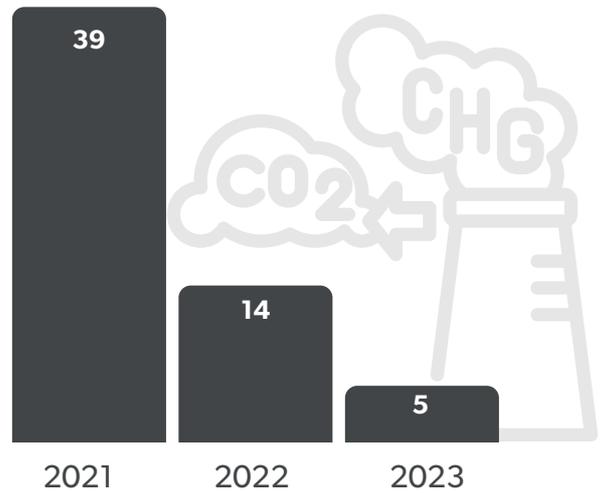
In this section, we outline our efforts in analyzing and mitigating greenhouse gas (GHG) emissions. We conduct a thorough assessment of emissions from all operations, identifying key sources and implementing strategies to reduce our carbon footprint. By investing in energy-efficient technologies and promoting sustainable practices, we strive to minimize our environmental impact and contribute to global climate change mitigation efforts. Through transparency and continuous improvement, we are committed to building a greener, more sustainable future.

GHG Emissions (Direct and Indirect)



■ Scope 1 - Direct GHG Emissions (in tCO₂e)
 ■ Scope 2 & 3 - Indirect GHG Emissions (in tCO₂e)

GHG Emissions Intensity



Total GHG Emissions Intensity with respect to revenue earned (in tCO₂e/Mn AED)

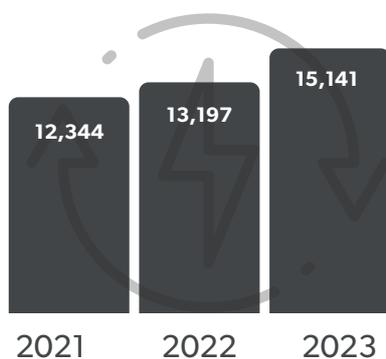
Operational Emissions

	2021	2022	2023
NO _x	20.6ml/m ³	466.6ml/m ³	14.64ml/m ³
SO _x	14.4ml/m ³	1ml/m ³	1.33ml/m ³
Volatile organic compounds (VOC)	1.6ppm	79.8ppm	6.13ppm
Particulate matter (PM)	98.35ppm	—	79.38ppm

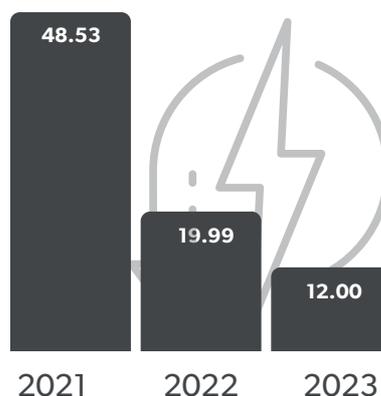
ENERGY MANAGEMENT

We strive to optimize energy usage, reduce consumption, and enhance efficiency across our operations. By implementing innovative technologies and promoting a culture of energy conservation, we aim to minimize our environmental footprint while ensuring operational sustainability. Through ongoing monitoring, evaluation, and improvement initiatives, we are committed to achieving our energy efficiency goals and contributing to a more sustainable future.

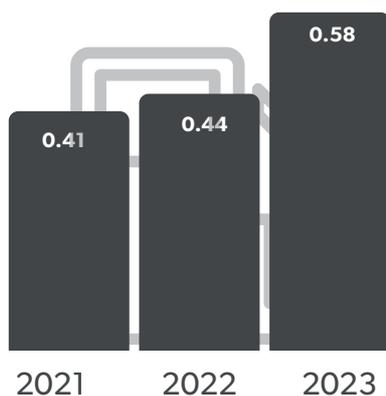
Electricity Consumption in MWh



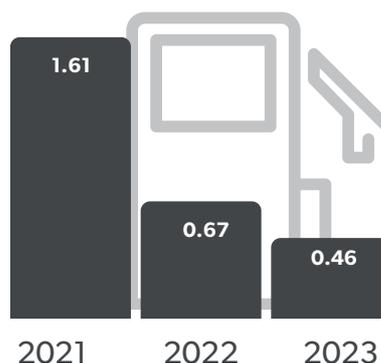
Electricity Intensity (in MWh/Million AED)



Fuel (Petrol and diesel) consumption in Megalitres



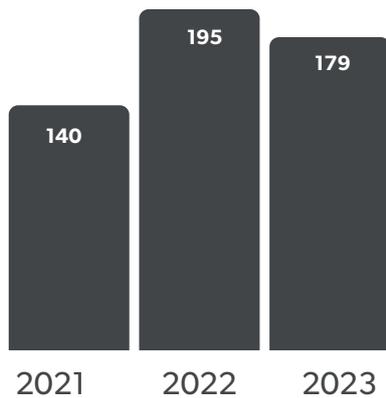
Fuel Intensity (in Megalitres/ Million AED)



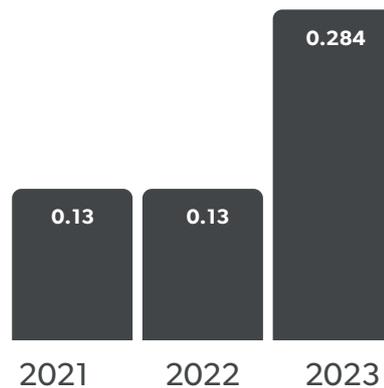
WATER MANAGEMENT

Water is a vital resource that plays a crucial role in our shipbuilding operations and the marine environments where our vessels operate. At ADSB, we recognize the importance of responsible water management as an integral part of our sustainability efforts. We track our water usage and work towards pollution prevention and conservation initiatives across our operations.

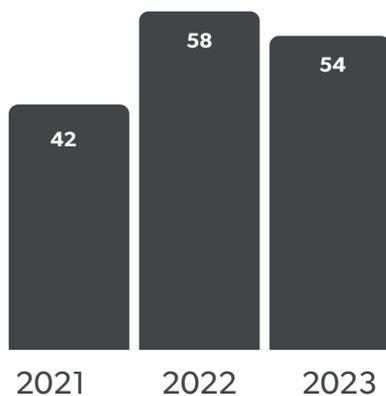
Water Consumption from ADDC in Megalitres



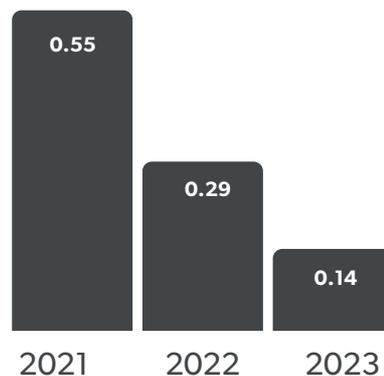
Drinking Water Consumption in Megalitres



Water discharged in Megalitres



Water Intensity (in Megalitres/ Million AED)



WASTE MANAGEMENT

At ADSB, we recognize the importance of managing waste responsibly as an essential component of our commitment to sustainability. From our shipbuilding processes to our daily operations, we understand the significance of minimizing waste generation, promoting recycling, and reducing our environmental impact. We make efforts to implement effective waste management strategies that prioritize resource conservation and environmental stewardship. We aim to minimize waste generation, optimize recycling practices, and ensure proper disposal of waste materials. In our commitment to environmental stewardship, we have implemented a comprehensive Waste Management and Reduction Plan. Our priority lies in maximizing reuse opportunities, followed by waste reduction, recycling, and minimal landfill disposal. By adhering to this plan, we aim to mitigate our environmental footprint while ensuring responsible waste disposal practices.

By embracing a circular economy approach and striving for continuous improvement, we aim to minimize our waste footprint and contribute to a cleaner, more sustainable future for our company, our stakeholders, and the communities in which we operate.

OUR WASTE REDUCTION MEASURES -



Comprehensive recycling program



Train employees on waste minimization



Collaborate with suppliers to reduce packaging waste



Implement lean principles to reduce inefficiencies



Find ways to reuse surplus materials



Encourage a culture of innovation for waste reduction

WASTE REDUCTION GOALS

- 01** Mitigate environmental impact by diverting waste away from landfills and employing eco-friendly disposal methods.
- 02** Continuously evaluate opportunities for waste reduction, reuse, recycling, and recovery strategies.
- 03** Establish and track targets for waste recycling to achieve an annual reduction of 20%.
- 04** Ensure adherence to local laws, regulations, and industry best practices to uphold environmental protection and promote sustainable operations.
- 05** Reduce the negative environmental impacts of our waste.
- 06** Reduce landfill waste
- 07** Implement a sustainable waste management and reduction program in the workplace

ADSB prioritizes environmental sustainability and acknowledges the critical importance of responsibly handling and disposing of waste produced during its operations. The company generates various types of waste, including inert waste from street sweeping and agricultural activities, oily water waste from vessels, sewage water waste from vessels, food waste from its mess hall, and copper and slag grit waste from sandblasting activities. These waste materials present significant environmental and health risks if not managed properly. To ensure compliance with environmental regulations and proper waste disposal, ADSB collaborates with Tadweer-approved subcontractors. The company renews its waste management license annually with Tadweer. ADSB arranges for landfill disposal of general waste from administrative buildings, camp accommodations, and workshops through contracted service providers. Medical waste generated at the ADSB Clinic undergoes proper disposal through a medical waste contractor for facility treatment. Through these initiatives, ADSB demonstrates its dedication to environmental protection and the advancement of a sustainable future.



Recycle bins at office premises



Workshop Area



Car parking Area



SOCIAL

STEWARDSHIP

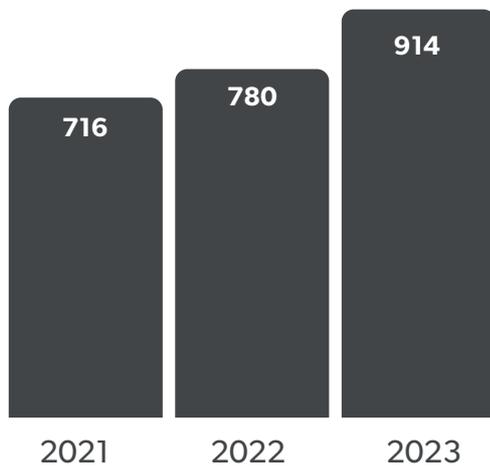


In line with our vision to be a sustainable and socially responsible entity, we prioritize the well-being, development, and diversity of our employees. Through strategic initiatives and ongoing investments in our workforce, we aim to promote a culture of innovation, inclusion, and excellence. Our efforts are in areas such as talent management, employee engagement, health and safety practices, training and development programs, as well as our commitment to promoting diversity, equity, and inclusion within our organization. As we navigate the dynamic landscape of the shipbuilding industry, our employees remain central to our ability to adapt, grow, and thrive sustainably. Through transparent reporting and accountability, we aim to demonstrate our dedication to upholding the highest standards of ethical conduct, employee well-being, and professional development.

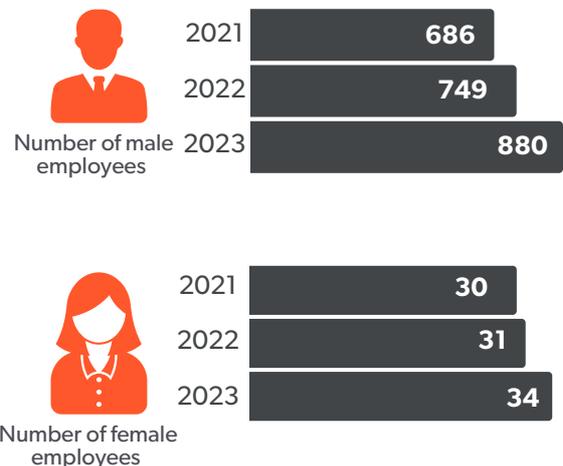
HUMAN ASSETS

At Abu Dhabi Ship Building (ADSB), we recognize that our greatest strength lies within our people. As a leading shipbuilding and ship repair facility in the region, we understand the pivotal role our workforce plays in achieving our sustainability goals and driving organizational success. We are dedicated to establishing a comprehensive and peaceful workplace, where positivity thrives, and productivity naturally flourishes. Our commitment is to unlock the full potential of our team, ensuring a fulfilling career journey with us. Embracing diversity without any form of discrimination, we prioritize the well-being of our employees. In our pursuit of excellence, we aim to provide professional growth and strive to create an atmosphere that resonates with our team's individual strengths, encouraging a harmonious and collaborative work environment. To ensure adherence to anti-corruption measures, we ensure that all our employees receive regular communication through the webmaster.

Total number of employees



Number of employees by gender



Total Employees by age group



WORK LIFE BALANCE

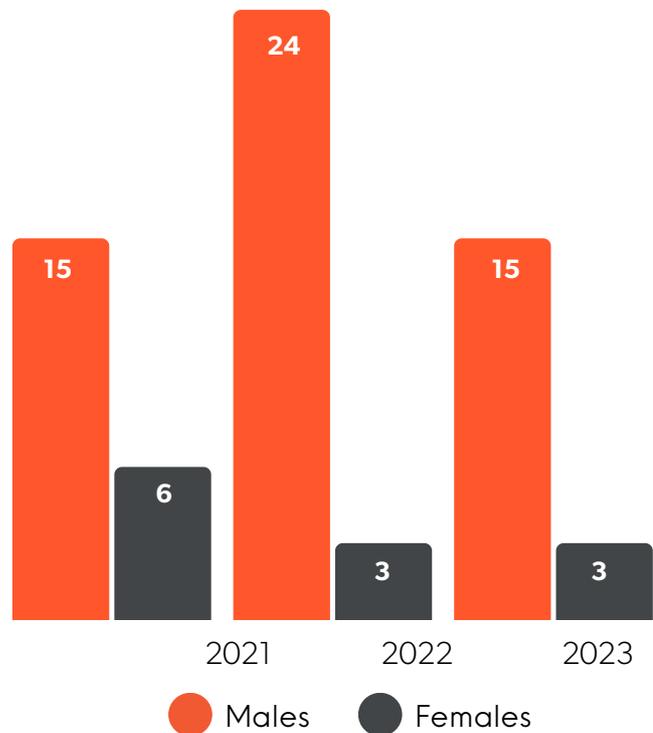
Our organization is dedicated to nurturing a workplace culture that places a high value on the well-being and happiness of our employees. We understand the challenges of balancing work and personal life, and we are firmly committed to supporting our staff in achieving a healthy equilibrium. To this end, we offer a variety of benefits tailored to meet the diverse needs of our team members. These include flexible work arrangements, encouragement of personal time off, inclusive parental leave policies for all genders, and provision of resources to facilitate a balanced lifestyle. Through our emphasis on work-life balance, we aim to cultivate a positive work environment where our employees can flourish and reach their utmost potential.



100%

Retention Rate of
employees who took
Parental Leaves in 2023

Employees taking Parental Leaves



EQUAL OPPORTUNITY AND DIVERSITY

At Abu Dhabi Ship Building, we support a workplace culture founded on the principles of equal opportunity and diversity. We firmly believe that every individual brings unique perspectives and strengths to our organization, contributing to a dynamic and innovative work environment. Our commitment to promoting diversity extends beyond mere acceptance, as we actively seek to create an inclusive space that values and celebrates differences.

By maintaining equal opportunity, we ensure that all employees, regardless of background, have an equal chance to grow, excel, and contribute to our collective success. This dedication to diversity enhances our organizational strength and reflects our belief in the power of a varied and inclusive workforce.

Cultural Diversity

Multiculturalism



Gender Diversity

Gender Equality



Number of Nationalities



25
2021



26
2022



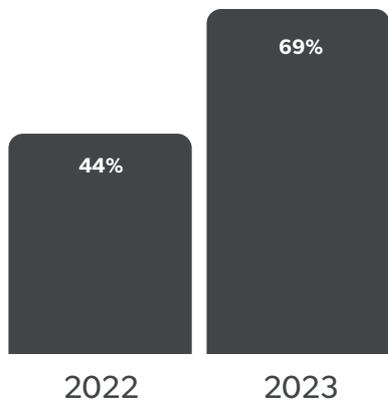
26
2023

Women to Men Compensation Ratio

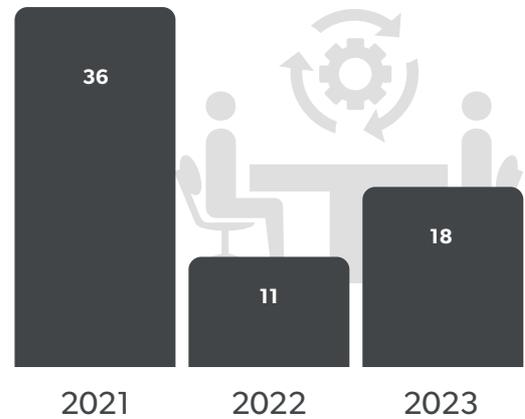


3.08:1

Proportion of senior management personnel hired from the local community



Total enterprise headcount held by contractors and/or consultants



OUTSOURCING SKILLED RESOURCES

We acknowledge the importance of technical proficiency in our field. To uphold top-notch quality and effectiveness in our operations, we enlist external experts for our projects. Our dedication to excellence drives us to collaborate with these professionals on a project-by-project basis, ensuring outstanding outcomes that fulfill the requirements of our clients and stakeholders.

External Skilled Workforce



6%
2021



4%
2022



5%
2023

HEALTH & SAFETY

At Abu Dhabi Ship Building, the well-being of our employees is paramount, and we are deeply committed to maintaining a safe and healthy workplace environment. Our robust health and safety practices are designed to safeguard the physical, mental, and emotional well-being of everyone within our organization.

We adhere to stringent safety protocols, ensuring compliance with industry regulations and best practices. Through comprehensive training programs and regular risk assessments, we empower our employees to identify and mitigate potential hazards proactively.

We firmly believe that a safe and healthy workforce is essential for achieving sustainable business success and fulfilling our commitment to corporate responsibility.

Providing a healthy environment for our employees through:



Ongoing Training:

Provide continuous safety training to educate employees on accident prevention and injury mitigation



Supervision:

Increase supervision to ensure adherence to safety protocols and address unsafe behaviors promptly



PPE Usage:

Mandate consistent use of Personal Protective Equipment (PPE) to minimize injury risks



Health Monitoring:

Regularly monitor employee health for early identification of safety risks



Equipment Know-How:

Ensure proper installation and maintenance knowledge of equipments



Material Safety:

Use safe materials to reduce exposure to hazardous substances



Safety Culture:

Promote a culture of safety and reward compliance



Feedback Mechanism:

Establish channels for employees to report safety concerns



Continuous Improvement:

Review and update safety measures based on feedback and incidents



Incident Investigation:

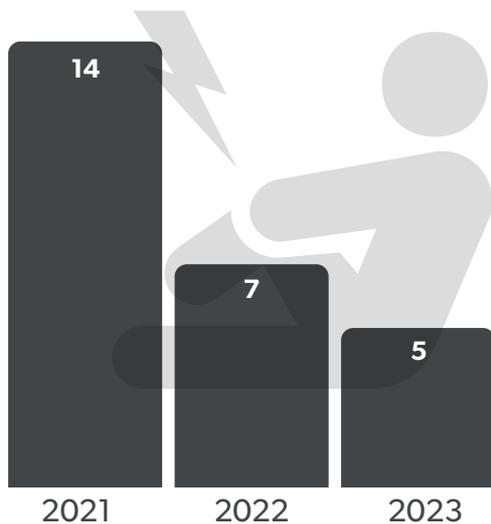
Conduct thorough investigations to prevent recurrence

SOLAS (SAFETY OF LIFE AT SEA)

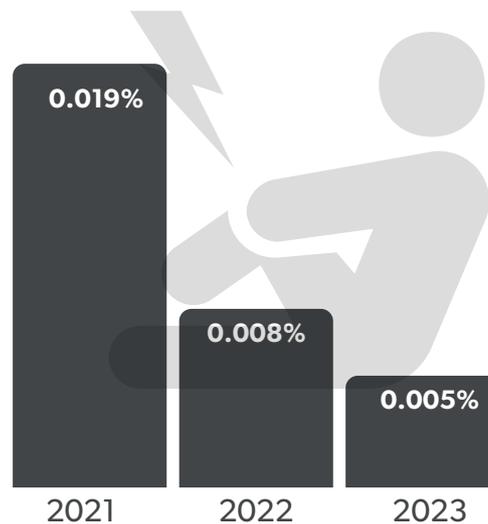
In alignment with the Safety of Life At Sea (SOLAS) convention, which establishes international standards for maritime safety, we construct our vessels in strict adherence to the safety protocols. The recruitment of our security personnel is outsourced, and their performance undergoes rigorous monitoring and evaluation based on key performance indicators (KPIs). It is mandatory for them to follow ADSB's policies, procedures, and Management Information Systems (MIS) to ensure compliance with fundamental human rights related to safety and the environment. We outsourced 23 security personnel in 2023.

We conduct regular training sessions in collaboration with our Fire Fighting and Health, Safety, and Environment (HSE) teams to equip our security personnel with the skills to effectively handle emergency situations. By prioritizing the safety and security of both our employees and assets, we are promoting a positive work environment that instills confidence and peace of mind among our staff.

Total number of injuries



Injury rate (In %)



The consistent decrease in the total number of injuries over the years highlights our dedication to the health and safety of our employees, demonstrating our commitment through the implementation of appropriate measures.

OCCUPATIONAL HEALTH AND SAFETY

Our commitment to maintaining a safe and healthy workplace is evident through our adherence to strict guidelines.

Our indoor air quality parameters align with the Occupational Safety and Health Administration in Abu Dhabi (OSHAD) guidelines, ensuring a conducive indoor environment.

Noise level monitoring is in accordance with OSHAD SF guidelines, and guarantees a work environment that meets established safety standards.

Additionally, our regular Flue Gas emission monitoring, conducted in accordance with the Federal Environmental Agency of the UAE, ensures compliance with regulations safeguarding air quality.

These tests are undertaken routinely, and our results consistently fall within the prescribed limits, reinforcing our dedication to upholding the highest standards in workplace health and environmental protection.



TRAINING AND DEVELOPMENT

Recognizing that our greatest asset is our talented workforce, we are committed to the ongoing growth and development of our employees. Our Training and Development initiatives are designed to enhance individual skills and align with the evolving needs of the shipbuilding industry.

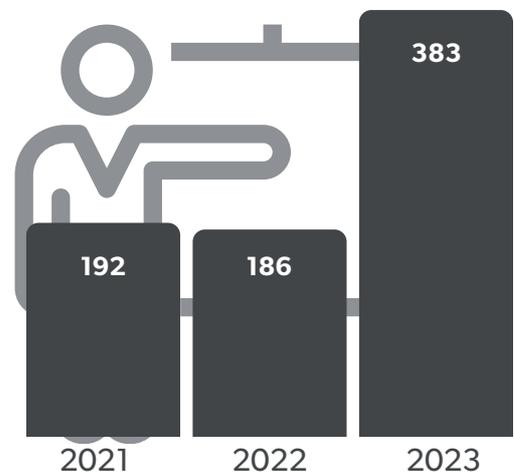
We prioritize a culture of continuous learning, offering a range of professional development opportunities that empower our team to stay ahead in their respective fields. From specialized technical training to leadership programs, we invest in equipping our employees with the knowledge and skills necessary to navigate the complexities of the shipbuilding sector successfully. Through mentorship programs and development plans, we strive to provide a pathway for our employees to achieve their professional goals within our organization. By nurturing a learning ecosystem, we aim to create a workforce that is agile, innovative, and well-prepared for the challenges of the future.

We conducted obstacle refreshment training for our outsourced security personnel in 2023.

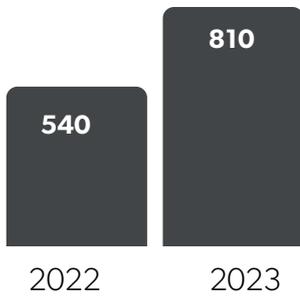
The Learning Innovation Factory (LIF) is a comprehensive training program offered to employees across the EDGE Group, aimed at enhancing and updating their skills. The EDGE Group has implemented various external training initiatives to complement this program and further support skill development among its workforce.



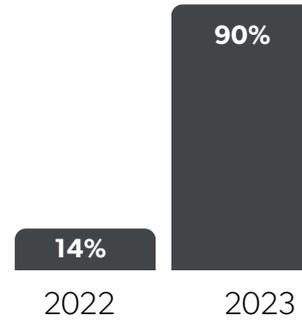
We've doubled the HSE training hours since 2022, highlighting our dedication to promoting a culture of continuous learning, safety and development.



Total number of hours of training on human rights policies or procedures concerning aspects of human rights.



Employees trained on human rights policies or procedures concerning aspects of human rights.



All our employees received performance and career reviews during the year 2023 highlighting our commitment to promoting professional growth, recognizing achievements, and ensuring continuous development within our organization.



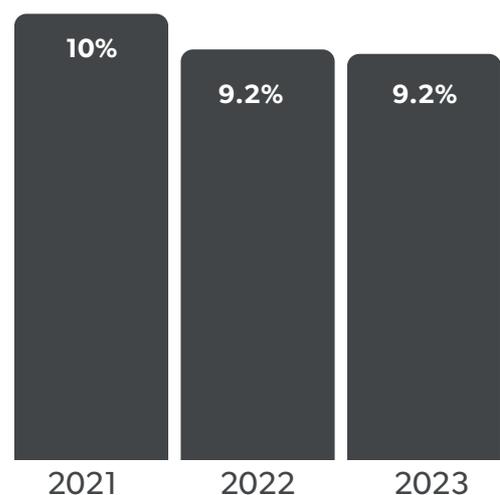
EMIRATISATION

Abu Dhabi Ship Building is committed to playing a role in the advancement of Emiratisation – the strategic initiative aimed at increasing the participation of Emirati nationals in the workforce. As a proud contributor to the development of the UAE's shipbuilding industry, we recognize the importance of nurturing local talent and providing meaningful opportunities for Emiratis to thrive in their careers.

Our Emiratisation efforts are driven by a commitment to building a diverse and inclusive workforce that reflects the rich cultural fabric of the UAE. We actively recruit, train, and develop Emirati talent across various roles within our organization, ensuring they have the necessary skills and support to excel in their chosen fields.

At Abu Dhabi Ship Building, Emiratisation is more than just a commitment – it is a core value that drives our efforts to empower Emirati nationals and contribute to the sustainable development of the UAE's shipbuilding industry. By investing in local talent and promoting a culture of inclusivity, we are proud to play our part in building a brighter future for the nation.

Percentage of National Employees



SOCIAL COMMITMENT

ENHANCING EMPLOYEE PERFORMANCE AND OVERALL EFFECTIVENESS THROUGH CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES



Pivotal factor in our evolution into a contemporary and rewarding shipbuilding company is our CSR strategy.



This approach highlights progress in the overall working conditions for every employee, both within and outside the yard.



Taking care of our societal assets, particularly our valued employees, is imperative.



We consistently celebrate their achievements and place a significant emphasis on cultivating a diverse workforce with equal opportunities for all individuals.

In line with our dedication to employee welfare, we allocated AED 185,390 to support the specialized education of an employee's child.

Long Service Award

We honored our dedicated employees with Long Service Awards, celebrating their commitment and loyalty to our company over the years.



Meet and Greet with Human Capital

We organized the Meet and Greet with our employees, where we successfully achieved our below engagement objectives:

Advancement of Work Environment

Active participation and attendance contributed to the creation of a positive and inclusive workspace.

Addressing Concerns

Valuable feedback received is being used to address and enhance our work environment based on employee input.

Professional Growth Initiatives

Insights gathered regarding professional development opportunities, reflecting our commitment to ongoing employee growth and support.



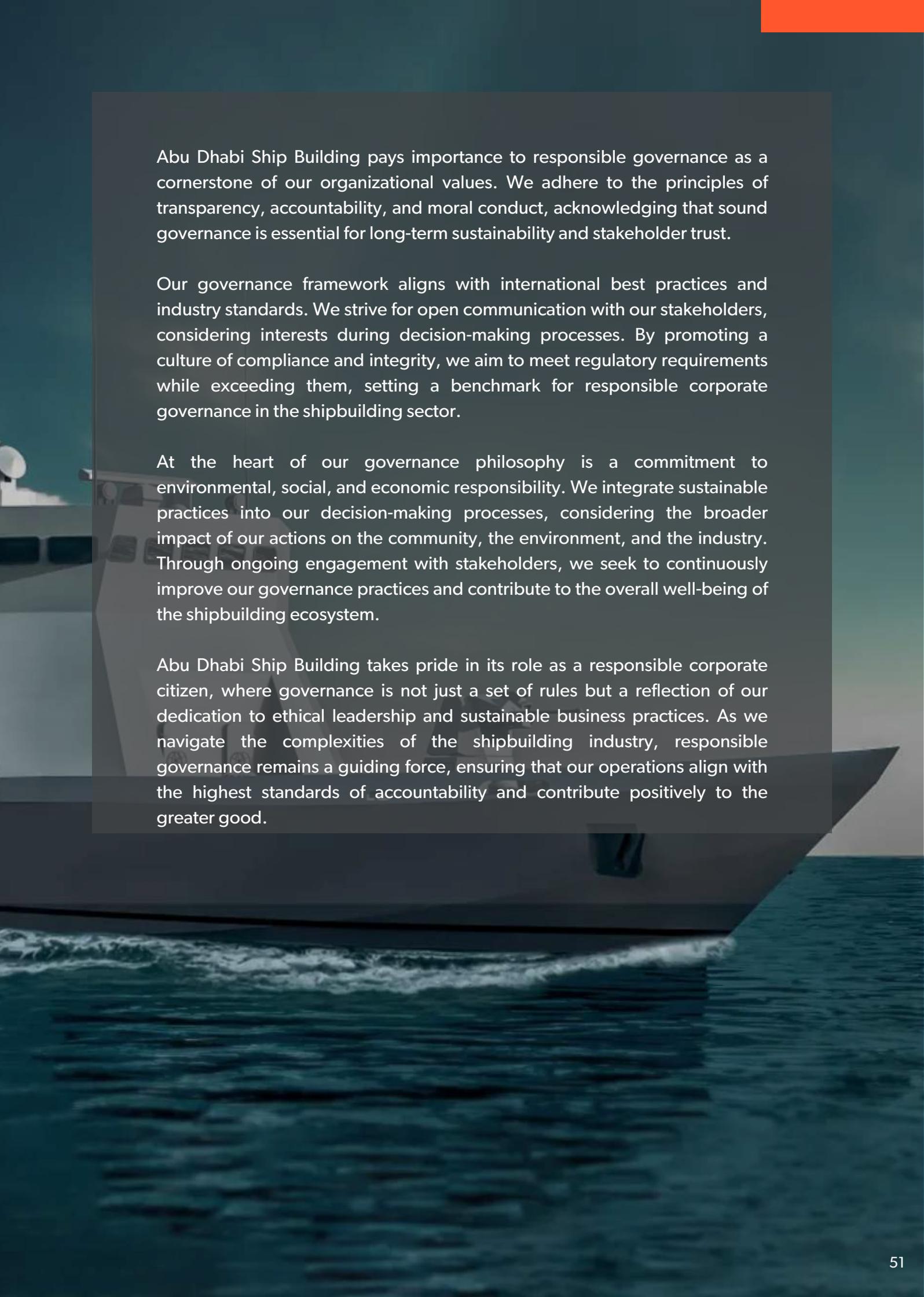
Blood Donation Campaign

We organized a Blood Donation Campaign that saw enthusiastic participation from our employees in this cause. Together, we made a difference in supporting local healthcare through the generous act of blood donation.



ETHICAL GOVERNANCE





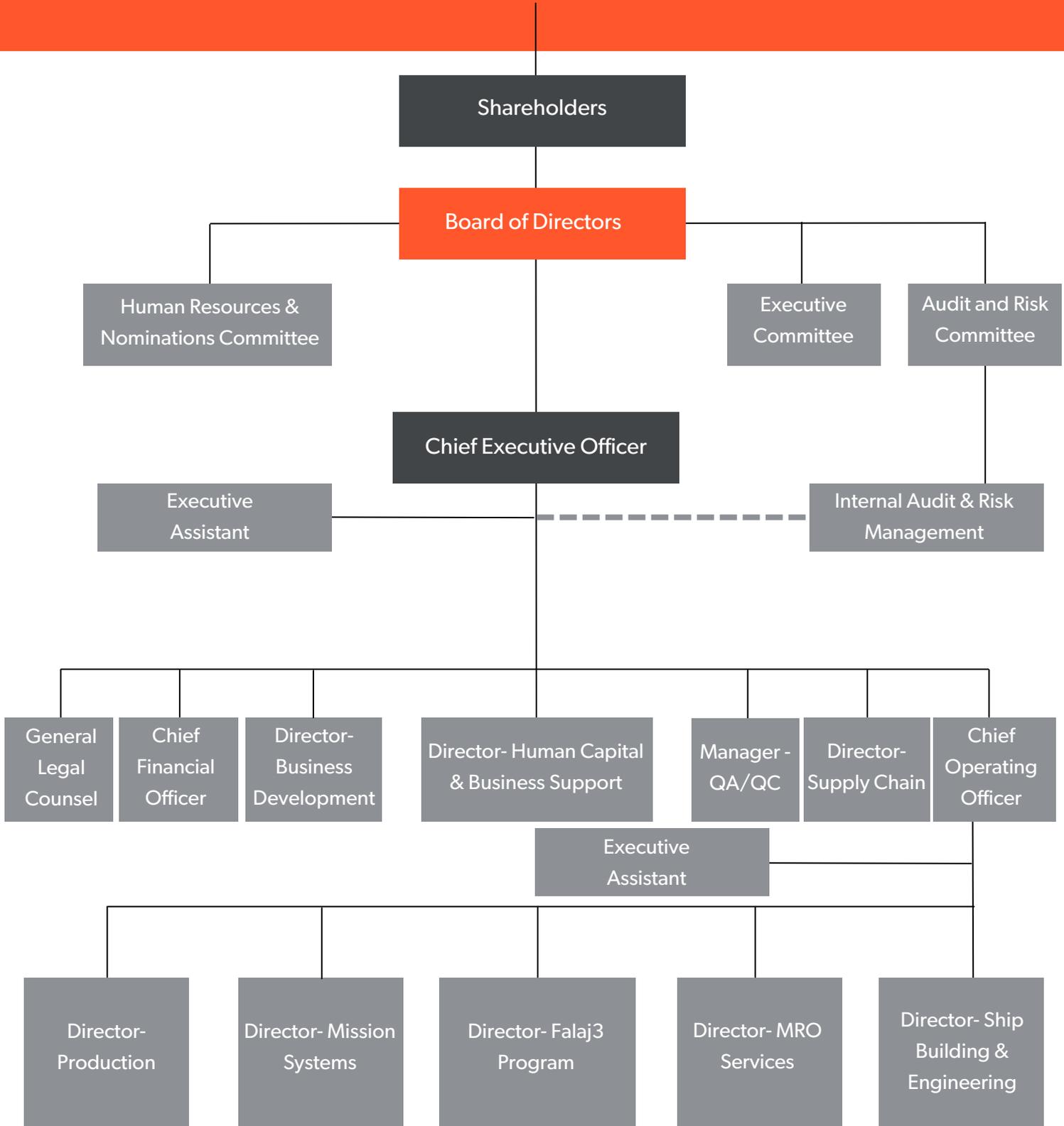
Abu Dhabi Ship Building pays importance to responsible governance as a cornerstone of our organizational values. We adhere to the principles of transparency, accountability, and moral conduct, acknowledging that sound governance is essential for long-term sustainability and stakeholder trust.

Our governance framework aligns with international best practices and industry standards. We strive for open communication with our stakeholders, considering interests during decision-making processes. By promoting a culture of compliance and integrity, we aim to meet regulatory requirements while exceeding them, setting a benchmark for responsible corporate governance in the shipbuilding sector.

At the heart of our governance philosophy is a commitment to environmental, social, and economic responsibility. We integrate sustainable practices into our decision-making processes, considering the broader impact of our actions on the community, the environment, and the industry. Through ongoing engagement with stakeholders, we seek to continuously improve our governance practices and contribute to the overall well-being of the shipbuilding ecosystem.

Abu Dhabi Ship Building takes pride in its role as a responsible corporate citizen, where governance is not just a set of rules but a reflection of our dedication to ethical leadership and sustainable business practices. As we navigate the complexities of the shipbuilding industry, responsible governance remains a guiding force, ensuring that our operations align with the highest standards of accountability and contribute positively to the greater good.

GOVERNANCE STRUCTURE



BOARD MEMBERS BY NATIONALITY

Year - 2021

01



German

08



UAE

Year - 2022

01



Italian

08



UAE

Year - 2023

01



Italian

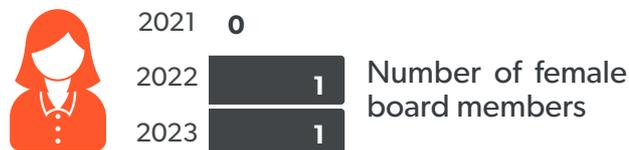
08



UAE



BOARD MEMBERS BY GENDER



100% Percentage of total board seats occupied by independent board members

Non-executive and independent members in the board as of 2023

 09

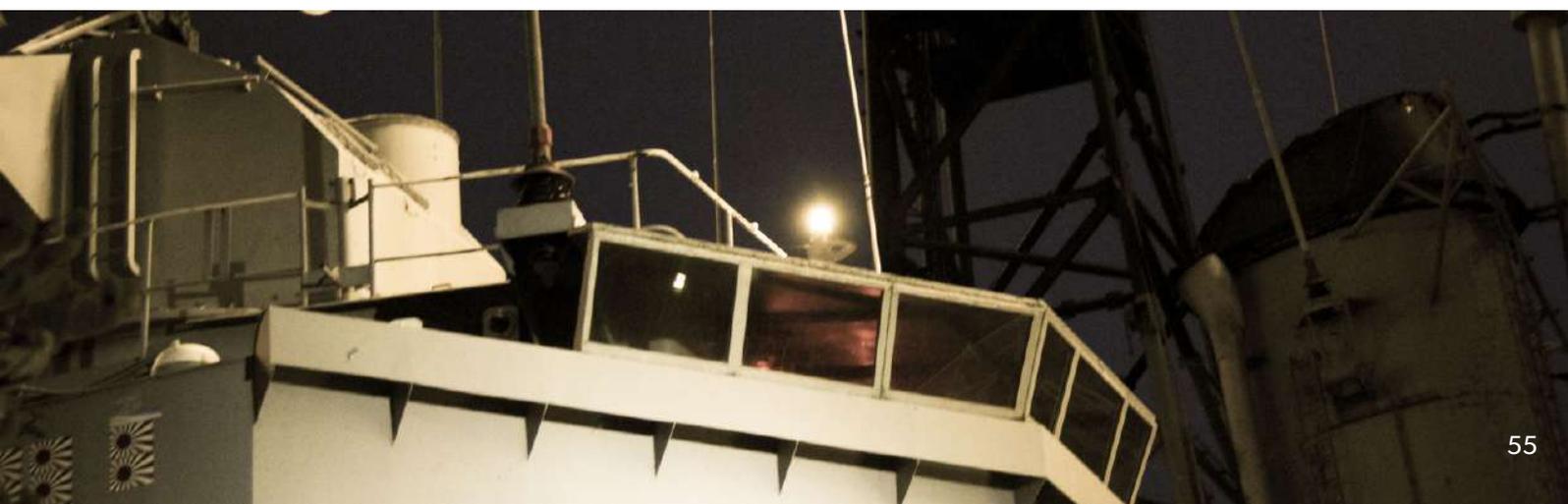
Number of individuals in the governance body/ board by age group



RISK

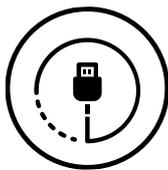
MANAGEMENT

Abu Dhabi Ship Building embraces a holistic and proactive approach to risk management, containing the identification, assessment, and prioritization of risks across all facets of our business operations. Through the implementation of robust risk management strategies and systems, we effectively mitigate, monitor, and manage risks to safeguard our interests and ensure sustained success. Our commitment to excellence is reflected in our ongoing review and refinement of the risk management framework, ensuring its alignment with emerging risks and challenges. We address a spectrum of risks, including the potential inability to secure financing, budget constraints, delivery complications, inadequate cost reductions, pipeline conversion challenges, heightened competition, and yard capability enhancements. To mitigate the risk of financing challenges, we employ cautious financial management practices, maintain healthy balance sheets, and facilitate close relationships with customers and financial partners to ensure access to necessary funding. In response to budgetary limitations, we implement judicious cost-cutting measures without compromising product and service quality, supported by stringent budget reviews. Addressing delivery concerns, we employ robust project management and quality control systems, coupled with employee training initiatives to maintain proficiency. Our ongoing evaluation of cost reduction strategies ensures their alignment with business requirements while preserving quality standards. To counter pipeline conversion hurdles, we refine business development strategies through market research and customer engagement, ensuring competitiveness and relevance. Recognizing intensifying competition, we invest in research and development, enhance offerings, and optimize operational efficiency. We also enhance yard capabilities through infrastructure upgrades and technological investments, ensuring alignment with evolving customer demands and technological advancements.



DATA PRIVACY

We understand the importance of protecting our company's intellectual property, sensitive client and supplier information, and other confidential data to ensure the continuity and security of our operations. Our firm is dedicated to strengthening our security protocols, including technical controls throughout our network, software, and hardware, as well as conducting training sessions to raise employee awareness of cybersecurity.



Restricted use of USB drives & cloud computing, storage services & File Sharing



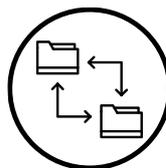
Mobile Device Management is implemented to limit data access from personal mobile devices and to effectively manage them in the event of loss or theft



Specialized NDA for IT professionals and all consultants to secure data



Secure encrypted email communication, both internally and externally, is facilitated through SECLORE to safeguard ADSB's communication channels.



We have instituted security measures to safeguard both data and the IT environment accessed by employees across various fronts



Data loss prevention measures have been implemented to safeguard ADSB's data assets.



Limited LAN network for all ADSB employees



Advanced VPN technology facilitates secure remote work environments and upholds work-from-home policies effectively



Restricted network drive access based on the ownership and responsibility

An underwater photograph of a green, rocky island or reef structure. The water is clear and blue, with sunlight filtering through from above, creating a shimmering effect on the water's surface. The island is covered in green vegetation and has a small, white, cylindrical structure on its top. The overall scene is serene and natural.

SUSTAINABILITY AT ADSB



LISTENING TO OUR STAKEHOLDERS

At ADSB, we attribute our current industry standing to the invaluable support of our stakeholders. Regular engagement allows us to grasp their perspectives, enabling us to effectively identify and mitigate environmental, social, and governance (ESG) risks while seizing opportunities. Our commitment to engagement not only builds trust but also cultivates positive, enduring relationships essential for sustainable growth.



IDENTIFICATION

Stakeholder recognition through corporate center sustainability committee discourse and deliberation



PRIORITISATION

Giving precedence to stakeholders based on their influence on decision-making and activities



ENGAGEMENT

Establishing channels to connect with stakeholders to identify material topics

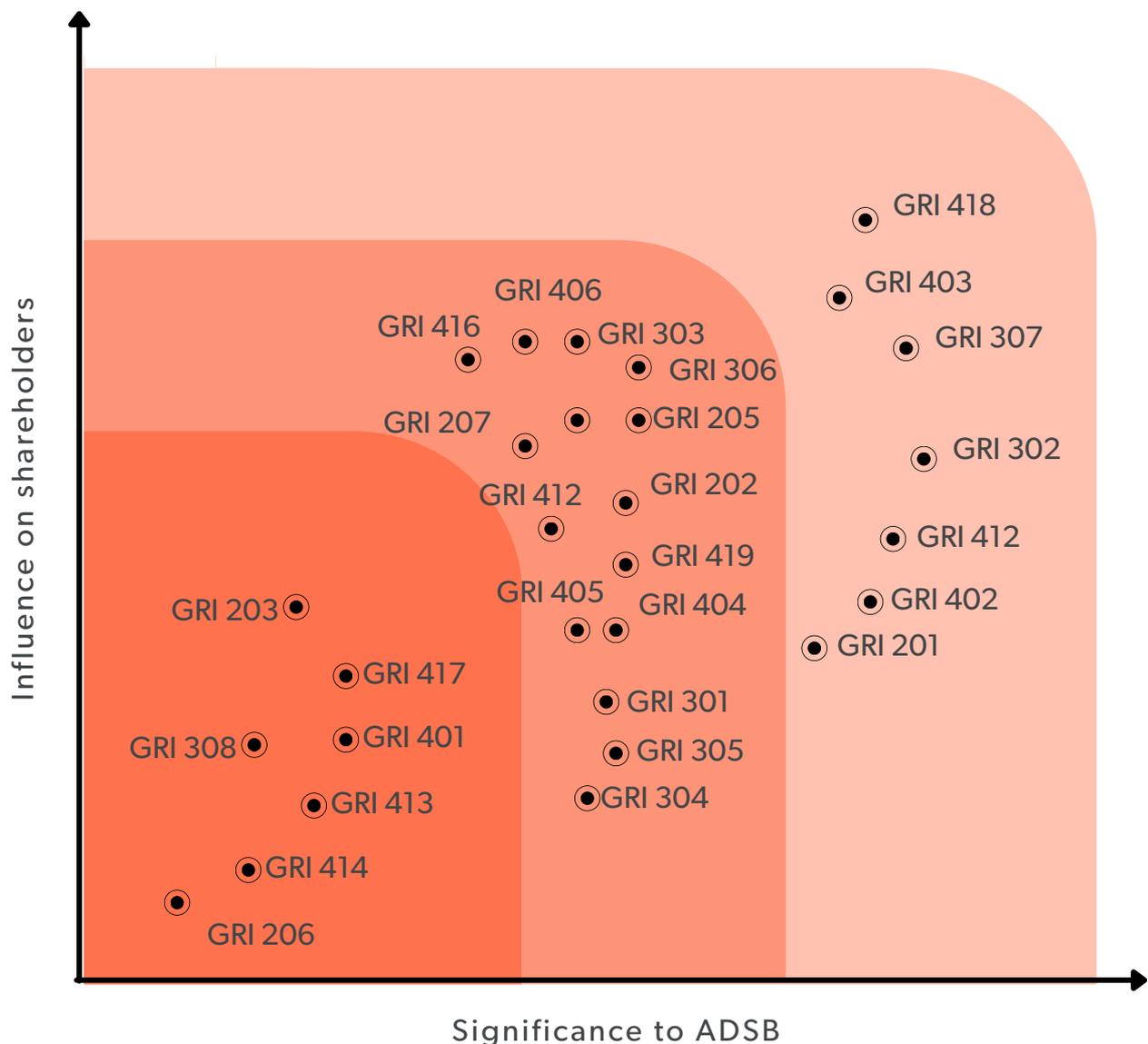


MANAGING EXPECTATIONS

Addressing stakeholder concerns and requirements to enhance relationship-building

MATERIALITY ANALYSIS

Conducting a materiality analysis serves as a vital mechanism for aligning our vision and business strategy with societal objectives. Through active stakeholder engagement and the systematic mapping of concerns onto a matrix, we discern the issues that significantly affect our economic, social, and environmental performance, along with those that may shape stakeholder perceptions and decisions in the future. We prioritize consultation with both internal and external stakeholders, integrating strategic insights into our analysis to ensure comprehensive coverage.



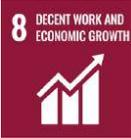
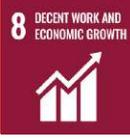
OUR CONTRIBUTION TO THE UNSDGs

Shipbuilding defense capabilities are paramount for any nation, particularly those like the United Arab Emirates (UAE) with significant strategic shipbuilding interests. These capabilities are essential for protecting territorial waters and critical infrastructure. As a leader in the shipbuilding industry, ADSB's shipbuilding prowess includes the construction of highly sophisticated vessels tailored for both naval and commercial purposes. From littoral warfare defense to patrol missions and exclusive economic zone protection, ADSB possesses the technical expertise to advise and service vessels of all sizes effectively.

ADSB is dedicated to supporting the UN Sustainable Development Goals, aligning our projects to encourage a more innovative and sustainable economy for the future. With the increasing emphasis on sustainability in the shipbuilding and ship repair industry and on a global scale, ADSB is committed to fulfilling this responsibility. We are dedicated to incorporating sustainable practices, working towards the ambitious goal of achieving zero-waste operations and producing ships with zero emissions. Our ongoing efforts reflect our dedication to environmental stewardship and contributing to a more sustainable and eco-friendly shipbuilding industry.

Following the impactful discussions and agreements at COP28 hosted by the UAE in 2023, addressing climate change has become more crucial than ever. The urgent need to implement effective measures stems from the growing recognition of the severe consequences of climate change on ecosystems, economies, and human well-being. The outcomes of COP28 highlight the global commitment to accelerate actions that mitigate greenhouse gas emissions, promote sustainable practices, and build resilience to the inevitable impacts of a changing climate. The urgency lies in the collaborative effort required to transition towards a low-carbon and climate-resilient future, ensuring the well-being of current and future generations.



Action	Relevant SDG
Increase in revenue by AED 597,343,000 from 2022	 
ISO 14001:2015 certified (Environmental Management Systems)	  
OSHAD and ISO 45001:2018 certified for Occupational Health and Safety	  
Comprehensive Waste Reduction Plan aiming to Minimize environmental harm through waste reduction, landfill diversion, and implementing a sustainable workplace waste management program.	   
Our board composition consists of one female promoting gender diversity	 
Our indoor air quality parameters meet with OSHAD guidelines	  
Our noise level monitoring meets with OSHAD SF guidelines	 
Our Flue Gas emission monitoring samples meet with Federal Environmental Agency of UAE regarding regulation concerning protection of air from pollution	 

ADX ESG INDEX



ADX ESG INDEX

	METRIC	CALCULATION	CORRESPONDING GRI STANDARD	RELEVANT SDGs	PAGE NO.
Environmental	E1. GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	GRI 305: Emissions 2016		Page 29
	E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	GRI 305: Emissions 2016		Page 29
	E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	GRI 302: Energy 2016		Page 30
	E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016		Page 30



METRIC

CALCULATION

CORRESPONDING
GRI STANDARD

RELEVANT
SDGs

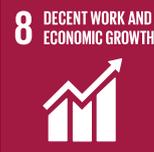
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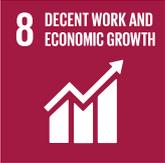
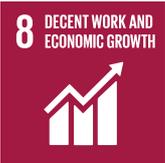
Environmental

<p>E5. Energy Mix</p>	<p>Percentage: Energy usage by generation type</p>	<p>GRI 302: Energy 2016</p>		<p>Page 30</p>
<p>E6. Water Usage</p>	<p>E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed</p>	<p>GRI 303: Water and Effluents 2018</p>		<p>Page 31</p>
<p>E7. Environmental Operations</p>	<p>E7.1) Does your company follow a formal Environmental Policy? Yes, No E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No</p>	<p>GRI 103: Management Approach 2016*</p>		<p>Yes Page 32 Page 24</p>
<p>E8. Environmental Oversight</p>	<p>Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No</p>	<p>GRI 102: General Disclosures 2016</p>		<p>No, we are working towards this avenue, to be disclosed in further reports.</p>

	METRIC	CALCULATION	CORRESPONDING GRI STANDARD	RELEVANT SDGs	PAGE NO.
	E9. Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No			Yes
	E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?			No, we are working towards this avenue, to be disclosed in further reports.
Social	S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median FTE total compensation S1.2) Does your company report this metric in regulatory filings? Yes/No	GRI 102: General Disclosures 2016		13.5:1 in 2023 Yes
	S2. Gender Pay Ratio	Ratio: Average male compensation to average female compensation	GRI 405: Diversity and Equal Opportunity 2016		Page 38
	S.3 Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	GRI 401: Employment 2016		Page 36

Social		<p>S3.2) Percentage: Year-over-year change for part-time employees</p> <p>S3.3) Percentage: Year-over-year change for contractors and/or consultants</p>		<p>No part-time employees</p> <p>Page 39</p>
	S.4 Gender Diversity	<p>S4.1) Percentage: Total enterprise headcount held by men and women</p> <p>S4.2) Percentage: Entry- and mid-level positions held by men and women</p> <p>S4.3) Percentage: Senior- and executive-level positions held by men and women</p>	<p>GRI 102: General Disclosures 2016</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p>	 <p>Page 36</p>
	S.5 Temporary Worker Ratio	<p>S5.1) Percentage: Total enterprise headcount held by part-time employees</p> <p>S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants</p>	<p>GRI 102: General Disclosures 2016</p>	<p>No part-time employees.</p> <p>Page 39</p>

	METRIC	CALCULATION	CORRESPONDING GRI STANDARD	RELEVANT SDGs	PAGE NO.
Social	S6. Non-Discrimination	Does your company follow a sexual harassment and/or nondiscrimination policy? Yes/No	GRI 103: Management Approach 2016*		Yes
	S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018		Page 42
	S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	GRI 403: Occupational Health and Safety 2018		Yes
	S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016*		Yes, we adhere to UAE laws.
	S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No	GRI 103: Management Approach 2016*		Yes

Social		S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No			Yes
	S11. Nationalization	S11.1) Percentage of national employees S11.2) Direct and indirect local job creation			Page 46
	S12. Community Investment	S12.1) Amount invested in the community, as a percentage of company revenues			Page 47

Governance	G1. Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016		Page 54 Page 54
	G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair? Yes/No	GRI 102: General Disclosures 2016		Yes

METRIC	CALCULATION	CORRESPONDING GRI STANDARD	RELEVANT SDGs	PAGE NO.
	G2.2) Percentage: Total board seats occupied by independents			Page 54
G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	GRI 102: General Disclosures 2016		Yes
G4. Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s) *Applicable to companies operating in countries in which collective bargaining is applicable by law	GRI 102: General Disclosures 2016		NA
G5. Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016*		Yes

Governance

<p>G6. Ethics & Anti-Corruption</p>	<p>G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?</p>	<p>GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016*</p>		<p>Yes</p> <p>100%</p>
<p>G7. Data Privacy</p>	<p>G7.1) Does your company follow a Data Privacy policy? Yes/No G7.2) Has your company taken steps to comply with GDPR rules? Yes/No</p>	<p>GRI 103: Management Approach 2016*</p>		<p>Page 56</p> <p>No</p>
<p>G8. Sustainability Reporting</p>	<p>G8.1) Does your company publish a sustainability report? Yes/No G8.2) Is sustainability data included in your regulatory filings? Yes/No</p>			<p>Yes, this is our third sustainability report.</p> <p>Yes</p>
<p>G9. Disclosure Practices</p>	<p>G9.1) Does your company provide data to sustainability reporting frameworks?</p>			<p>No, we will be considering in future for necessary disclosures.</p>

Governance

	<p>G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No</p> <p>G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No</p>			<p>Yes</p> <p>No, ADSB will be considering in next report for necessary disclosures.</p>
G10. External Assurance	<p>Are your sustainability disclosures assured or validated by a third party? Yes/No</p>	<p>GRI 102: General Disclosures 2016</p> <p>* GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards</p>		<p>No, we chose to have internal assurance this year since it is our third year of reporting.</p>



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Sustainability is not a cliché, it's a fundamental principle. It means having the ability to sustain. Peace and security are parallel to Sustainability. Reliable ship building entails to a superior security, that signifies to a sustainable future.

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