



سوق أبوظبي للأوراق المالية  
Abu Dhabi Securities Exchange

# Environmental, Social and Governance (ESG) Disclosure Guidance for Listed Companies

June 2025



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# Introduction

As global attention to sustainability rises, listed companies face increasing scrutiny from investors regarding their environmental, social, and governance (ESG) performance. The integration of ESG principles into business decisions, strategies, and disclosures has become standard practice. As part of their valuation, risk assessment and investment decision processes, investors analyse a company's ESG performance on a broad range of topics, including climate action and the environment, health and safety, corruption and transparency, and human rights.

Within the UAE, investor interest in sustainable finance is gathering momentum, making it increasingly important for companies and other issuers to accurately and transparently communicate their ESG performance with the same clarity they report on financial performance.

To foster the growth of ESG practices in the UAE and the wider region, Abu Dhabi Securities Exchange (ADX) has partnered with the United Nations-led Sustainable Stock Exchanges Initiative (SSEI) and actively engaged with a diverse range of stakeholders (including listed companies, regulators, index and ratings providers, investors, and other stock exchanges) to create guidance on ESG disclosures for listed companies. This guidance aligns with the goals and ambitions of the UAE National Vision 2031, and the Abu Dhabi Economic Vision 2030.

## Advancing sustainable finance in the region

As the second largest market in the Middle East, Abu Dhabi Securities Exchange plays a pivotal role in the UAE's financial ecosystem. Part of Abu Dhabi Developmental Holding Company (ADQ), one of the region's largest holding companies with a diverse portfolio spanning key sectors of Abu Dhabi's economy, ADX was established with the vision of becoming a leading financial marketplace that fuels sustainable economic growth. In keeping with this aim, ADX proudly advocates for sustainable business practices, providing a platform for trading equities, bonds, and other securities, while driving opportunity and growth through an innovative, dynamic, and transparent marketplace.

## How ADX promotes sustainable finance



### **Fostering sustainable finance and investment**

Established in 2000, ADX has grown significantly, boasting a diverse range of listed companies across various sectors including banking, energy, telecommunications, and real estate. As of the latest reports, ADX lists over 170 companies with a total market capitalisation of almost AED 3 trillion.



### **Advocating responsible disclosure**

ADX emphasises the importance of sustainability reporting, encouraging listed companies to disclose their ESG performance. The exchange itself has published an annual sustainability report since 2020, detailing its ESG initiatives, performance metrics, and future goals. ADX also conducts group and individual engagement sessions with listed companies.



### **Growing global partnerships**

ADX has established numerous strategic partnerships and collaborations with international exchanges and financial institutions such as FTSE, WFE, Eureca, and MSCI. These alliances enhance the exchange's global reach and provide investors with greater access to diverse investment opportunities.



### **Encouraging dialogue**

ADX has been encouraging dialogue between investors and listed companies on responsible investing and promoting the integration of ESG factors into investment decision decisions. ADX supported the development of green financial products such as green bonds and sukuk. (1<sup>st</sup> green bonding listing on ADX took place in 2022).

## About this Guide

As sustainability expectations rise globally, ADX listed companies are facing growing demands from investors, regulators, and stakeholders for transparent, consistent, and high-quality ESG disclosures. This guide serves as a practical reference to navigate the evolving ESG reporting landscape and align with leading disclosure frameworks.

### This voluntary guide aims to:



Support ADX-listed companies and other issuers in structuring ESG disclosures, by providing practical guidance aligned with global standards and market expectations.



Serve as a practical tool for companies to embed ESG considerations into strategy, governance, and operations, aligning national frameworks e.g., We the UAE 2031, Abu Dhabi Economic Vision 2030, UAE Net Zero 2050 agenda.



Enhance market-wide transparency, comparability, and accountability by encouraging alignment with both national regulations and international reporting frameworks.



Enable companies to align their ESG disclosures with recognized global frameworks, e.g., IFRS Sustainability Disclosure Standards (IFRS S1 and S2), Global Reporting Initiative (GRI), and recommendations from the Sustainable Stock Exchanges Initiative (SSEI) and World Federation of Exchanges (WFE).



Strengthen investors' ability to evaluate ESG performance across ADX-listed companies by promoting consistent and comparable disclosures.



Raise awareness among ADX-listed companies and investors on the importance of high-quality ESG reporting to support informed investment decisions.

This Guidance **complements** existing **UAE regulatory frameworks**, including the Securities and Commodities Authority (SCA) Corporate Governance Code, which incorporates **sustainability disclosure requirements for listed companies**. While voluntary, it helps companies enhance regulatory readiness and meet investor expectations.



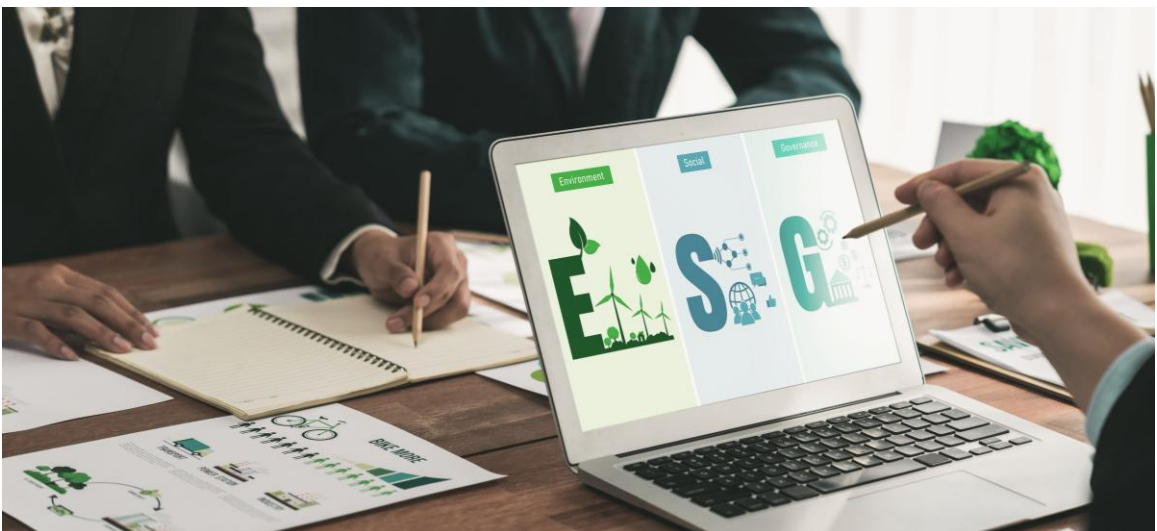
# Introduction to Sustainability/ ESG

Sustainability refers to how a company meets the current needs of its stakeholders while ensuring that future generations can meet their own needs, balancing economic growth, environmental stewardship, and social equity.




In today's increasingly transparent and accountable global marketplace, companies must actively disclose their approach to sustainability, addressing both material risks and opportunities arising from their ESG impacts, to support long-term value creation.

As a result, sustainability has evolved into an integrated business framework, embedding ESG principles and practices into core corporate strategy and operations. This reflects the growing global expectation for companies to not only deliver financial performance but also demonstrate positive contributions to society and the environment through clear identification, management, and reporting of ESG impacts.

Specifically tailored for the corporate and investment sectors, ESG provides measurable criteria for evaluating and managing performance and risks across environmental, social, and governance domains. This approach aligns with internationally recognized frameworks, such as the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) and the GRI, facilitating the integration of ESG considerations into strategic decision-making and enable stakeholders to make informed assessments of responsible business behavior.



# Sustainability & ESG terminology

Criteria	 Environmental	 Social	 Governance
Definition	A company's impact on the natural environment and response to climate change.	A company's relationships with its employees, suppliers, customers, and the communities where it operates.	The structures and processes for the direction and control of companies.
Examples of material issues by topic	<ul style="list-style-type: none"><li>Environmental Management</li><li>Greenhouse Gas (GHG) Emissions and Climate Change</li><li>Energy Management</li><li>Water Management</li><li>Waste Management</li><li>Ecological Impacts and Biodiversity</li></ul>	<ul style="list-style-type: none"><li>Workforce Training</li><li>Workplace Safety and Employee Wellbeing</li><li>Diversity and Inclusion</li><li>Community Development</li><li>Human Rights</li></ul>	<ul style="list-style-type: none"><li>Business Ethics</li><li>Data Privacy and Security</li><li>Internal Controls and Audits</li><li>Executive Compensation</li><li>Board Diversity</li></ul>

## The demands driving ESG/ sustainability disclosure

Through increasingly higher standards and expectations for sustainability, ethical governance, and social responsibility, investors and other stakeholders (including customers, employees, and regulators) are actively shaping corporate strategy.

The convergence of investor expectations with global regulatory demands and societal priorities has made the integration of sustainability/ ESG principles into corporate strategy and business operations critical to long-term value creation, resilience, and competitive advantage.

As a result, aligning with these expectations by integrating ESG factors into core strategy and business practices is a strategic imperative for companies looking to secure their future in a global marketplace driven by transparency and accountability.

## The growing influence of global stakeholders

Investor interest in ESG is transforming capital markets around the world. By committing to the integration of ESG considerations into their investment decisions, investors are becoming active agents of change, pushing companies to align their ESG risks and opportunities with their corporate strategies, making measurable ESG performance and transparency central to investor relations.

**In 2024, more than 5,345 signatories to the United Nations-supported Principles for Responsible Investment (PRI) (including 736 asset owners managing more than \$121 trillion in assets) committed to integrating ESG considerations into their investment decisions.<sup>[1]</sup>**

The demand for measurability, accountability and transparency around ESG performance spans the global financial sector:

- **Credit rating agencies** are embedding ESG factors into their assessments, directly influencing a company's creditworthiness, access to capital, and borrowing costs. This integration highlights the financial materiality of ESG, reinforcing the notion that strong ESG performance is not just a reputational asset but a fundamental driver of financial stability.
- **The banking sector** is embedding ESG considerations into lending practices, risk assessments, and sustainable finance initiatives. Banks are also leveraging ESG strategies to manage risks more effectively and tap into opportunities in green finance, positioning themselves as pivotal players in the transition to a low-carbon economy.
- **Global stock exchanges and regulators** are leading the charge in mandating ESG disclosures, promoting standardised, comparable, and reliable data for investors. This new era of transparency is accelerating the adoption of ESG principles across corporate and financial ecosystems, reinforcing accountability and driving innovation in reporting practices.

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<sup>[1]</sup> PRI 2024 Annual report





- **Sovereign wealth funds** such as the Abu Dhabi Investment Authority (ADIA), are prioritising ESG by requiring portfolio companies to disclose their climate risk management strategies. This demonstrates the growing importance of ESG in national and international investment agendas, underscoring its role as a strategic lever for long-term value creation.
- **Governments worldwide** are embedding ESG principles into their national investment and development strategies. These government strategies are setting the tone for private sector involvement, encouraging businesses to align with broader societal goals.

To meet stakeholder demand and to fund sustainable projects, organisations are leveraging a rapidly growing array of ESG-focused financial instruments, including green, social, and sustainability bonds. These bonds enable companies to raise debt capital while directing resources toward projects with significant environmental or social impact, such as renewable energy, affordable housing, or sustainable infrastructure.

**The GSS+ bond market (Green, Social, Sustainability, Sustainability-linked, and Transition bonds) has grown exponentially, with \$272.7 billion issued in Q1 2024 alone—a 15% increase compared to Q1 2023. Green bonds, which lead this surge, have brought cumulative issuance since 2006 to over \$3 trillion, with annual deal volumes expected to reach \$1 trillion by the end of 2024.<sup>[2]</sup>**

These instruments provide a critical avenue for organisations to secure funding. They also reflect the growing momentum toward responsible investing and sustainable business practices. For companies, issuing ESG bonds is a strategic move that aligns financing efforts with sustainability goals, enhances credibility with ESG-focused investors, and demonstrates leadership in addressing global challenges.

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<sup>[2]</sup> [Climate Bonds Initiative](#)

## Regulations and governmental initiatives in the UAE

The UAE is at the forefront of driving ESG integration across its economy through ambitious national strategies and regulatory reforms. Key initiatives include the UAE Net Zero by 2050 Strategic Initiative and the Financial Sector Development Programme under UAE Vision 2031, both of which embed ESG principles into the country's long-term economic vision. These frameworks are complemented by regulatory advancements from the Securities and Commodities Authority (SCA), which require enhanced ESG disclosures for publicly listed companies.

Government strategies, including the UAE Green Agenda 2030 and the National Climate Change Plan, serve as blueprints for aligning private sector activities with national sustainability goals. These initiatives encourage businesses to integrate ESG into their operations, contributing to a more resilient and diversified economy.

The UAE has also demonstrated leadership in green finance through innovative instruments such as Dirham-denominated Green Sukuk and significant green bond listings. The launch of the FTSE Russell ESG Screened Index by ADX further underscores the UAE's commitment to providing transparent benchmarks for sustainable investment.





The **UAE Vision** is a strategic national plan aimed at guiding the country's development over the next decade across social, economic, investment, and developmental spheres.

It aims to strengthen the UAE's role as a global economic hub and partner through four key pillars:

- **Forward Society:** Enhances societal prosperity by developing human capital to ensure active participation across sectors.
- **Forward Economy:** Focuses on human capital as the main driver of economic growth, promoting a diversified and inclusive economy.
- **Forward Diplomacy:** Aims to bolster the UAE's global influence, rooted in respect for human values and sustainable diplomatic relationships.
- **Forward Ecosystem:** Improves government performance and infrastructure using advanced technology, supporting environmental sustainability and smart city development.



Abu Dhabi is pursuing a strategic framework to balance **economic growth** with **environmental sustainability** and long-term resilience.

The government is enforcing environmental legislation, offering incentives for businesses and individuals, and focusing on four priorities: **economic development, social and human resources development, infrastructure and environmental sustainability**, and optimising government operations. This vision aims to diversify the economy beyond oil, strengthen innovation and human capital, and embed ESG principles to ensure sustainable economic, social, and environmental outcomes aligned with national development goals.



**UAE Net Zero by 2050  
Strategic Initiative**

Launched in 2021, this initiative positions the UAE as the first Middle Eastern nation to commit to achieving net-zero greenhouse gas emissions by 2050.

It aligns with the Paris Agreement's goals and outlines a comprehensive framework to transition into a climate-resilient green economy, enhancing quality of life and ensuring sustainable economic growth.<sup>[4]</sup>

[3] Abu Dhabi Economic Vision 2030

[4] UAE Net Zero Strategy 2050



The UAE's Securities and Commodities Authority has developed a master plan for sustainable markets to foster a more stable and resilient financial system. This master plan focuses on raising awareness about the importance of sustainability and the roles of market stakeholders in endorsing sustainable practices and facilitating a transition towards them.

Key elements of the master plan include:

- **Mandating ESG disclosures for listed companies** to enhance transparency and accountability.
- **Promoting the development of green bonds** and other sustainable financial instruments to fund environmentally friendly projects.
- **Establishing guidelines and standards** for ESG practices to ensure consistency and compliance across the market.

SCA mandates ESG/ sustainability disclosures for listed companies, aligning with global standards while catering to UAE-specific regulatory requirements, supporting transparency and investor confidence.



The Abu Dhabi Global Market (ADGM) launched its Sustainable Finance Agenda Declaration in 2019, reaffirming the UAE's commitment to combating climate change and promoting green and sustainable finance.

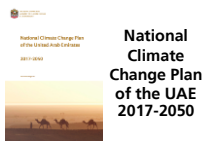
Through initiatives like the Abu Dhabi Sustainable Finance Forum (ADSFF) and collaborations with key entities such as the Central Bank of UAE and the Ministry of Climate Change and Environment, ADGM fosters dialogue among the financial sector, businesses, and the public. The declaration aims to enhance the quality of green financial products, establish a robust sustainable finance industry, and support the achievement of the UN Sustainable Development Goals (SDGs).



The Abu Dhabi Investment Authority (ADIA) has reinforced its commitment to integrating ESG considerations into investment decisions by joining the "One Planet Sovereign Wealth Fund Working Group."

This initiative aims to accelerate the incorporation of climate-related financial risks and opportunities into the management of large, long-term asset pools, aligning investment strategies with global sustainability goals and promoting resilience in the face of climate change.<sup>[5]</sup>

[5] Abu Dhabi Investment Authority



The National Climate Change Plan of the UAE 2017-2050 outlines the country's strategic framework for managing greenhouse gas emissions, enhancing climate resilience, and transitioning to a low-carbon economy.

Key elements of the plan include:

- Setting **targets** to reduce **greenhouse gas** emissions across various sectors.
- Developing adaptive **measures** to **protect** infrastructure, communities, and ecosystems from the **impacts of climate change**.
- Promoting the adoption of **clean energy** technologies and **sustainable practices** to support the transition to a low-carbon economy.



The UAE Energy Strategy 2050 aims to balance supply and demand while ensuring a sustainable future for energy consumption in the country.

The strategy's key objectives include:

- Increasing the contribution of **clean energy** in the total energy mix to 50% by 2050, with a focus on renewable energy and nuclear power.
- Reducing the **energy consumption** of individuals and businesses by 40% through efficiency measures and conservation programmes.
- Supporting **economic growth** while minimising environmental impact by promoting sustainable energy practices and technologies.<sup>[6]</sup>



UAE Cabinet Resolution  
No. (67) of 2024

Under UAE Cabinet Resolution of 2024, entities emitting 500,000 metric tons of CO<sub>2</sub> equivalent (mtCO<sub>2</sub>e) or more annually across Scope 1 and Scope 2 emissions are required to monitor and report their GHG emissions to the Ministry of Climate Change and Environment (MOCCAE).

These entities must establish Measurement, Reporting, and Verification (MRV) systems aligned with international best practices, including methodologies from the Intergovernmental Panel on Climate Change (IPCC) and verification standards such as ISO 14065:2021. This ensures accurate and credible emissions data to support the UAE's national climate commitments and participation in carbon markets.<sup>[7]</sup>

<sup>[6]</sup> National Energy Strategy 2050

<sup>[7]</sup> UAE Cabinet Resolution No. (67) of 2024

## Benefits of sustainability/ ESG disclosure

Most companies, particularly those in high-impact sectors such as energy and manufacturing, and in resource-intensive industries, are at the forefront of increasingly urgent environmental concerns, regulatory demands, and shifting stakeholder expectations.

To keep pace with these escalating demands, transforming business models and adapting practices to reduce carbon emissions, improve resource efficiency, and adopt circular economy principles is now a business imperative. By embracing transformation, companies can mitigate risk, align their businesses with global sustainability goals, and position themselves to seize emerging opportunities in green technologies, sustainable supply chains, and low-carbon markets, ensuring resilience and long-term value creation.

Communicating sustainability/ ESG performance and progress is fundamental to this transformation. Regular disclosure of performance through reporting builds trust and transparency with stakeholders, including investors, regulators, and customers.

Applying rigor to the monitoring, measuring, managing, and communication of sustainability/ ESG performance through timely and accurate reporting also generates myriad strategic and operational benefits for the reporting company. An ESG reporting practice enables companies to benchmark their performance against peers and industry standards to ensure competitiveness and facilitates a better understanding of a company's environmental and social impacts. In turn, these insights enable companies to recognise areas of material significance and to evolve and align them with corporate strategy and objectives.

**ESG reporting is a continuous process that allows companies to apply data-driven insights to adjust strategies, manage emerging risks, and seize new opportunities over time. Consistent reporting helps embed sustainability into business decisions, strengthening stakeholder trust and long-term performance.**



## Key benefits of sustainability/ ESG reporting



**Enhanced risk management:** ESG disclosure provides a structured framework for organisations to systematically identify, assess, and address risks and opportunities associated with environmental regulations, social dynamics, and governance challenges. Transparent reporting equips companies to mitigate potential disruptions, anticipate regulatory changes, and strengthen operational resilience.



**Improved access to capital:** Comprehensive ESG reporting enhances a company's appeal to a growing pool of investors focused on sustainable and responsible investment strategies. Transparent ESG disclosures enable investors to assess long-term risks and opportunities, resulting in improved access to capital and favourable financing terms.



**Better connectivity with corporate objectives:** ESG reporting enables companies to connect strategic goals, business models, risks, opportunities, operational indicators, and financial performance. This holistic approach enhances risk management, facilitates the evaluation of success, and supports the identification of future challenges and opportunities. It also ensures alignment with a company's corporate strategy and global/national visions, which emphasises sustainable and inclusive economic development.



**Strengthened ESG ratings:** Clear and consistent ESG reporting contributes to stronger ESG ratings, which are critical for attracting institutional investors, credit ratings agencies, and other financial stakeholders. Higher ESG ratings reflect well on a company's commitment to sustainability, increasing its credibility in capital markets.



**Regulatory compliance and readiness:** ESG disclosure ensures alignment with evolving regulatory requirements across global and regional jurisdictions. Companies that proactively adopt reporting practices are better positioned to comply with mandatory disclosures and leverage regulatory changes as a competitive advantage.

# Reporting process

Making ESG information accessible to a broad range of stakeholders is an important benchmark of sustainability performance. Sustainability/ ESG reports are a globally accepted means of communicating ESG performance and progress over time to stakeholders. Companies can opt for one of three different approaches to ESG reporting: an annual report with ESG-focused sections; a stand-alone sustainability or ESG report, or an integrated report. Regardless of format, companies are encouraged to adopt recognized global reporting frameworks and clearly disclose which framework(s) have been applied.

Annual reports with dedicated ESG sections	Stand-alone sustainability/ ESG report	Integrated report
<p>Traditional annual reports that include sections on key ESG issues.</p> <p>These reports provide essential ESG disclosures within the context of the company's broader activities and financial performance, focusing on key issues that matter to investors.</p>	<p>Comprehensive report dedicated solely to a company's sustainability performance, structured according to e.g., GRI, IFRS (S1, S2), Corporate Sustainability Reporting Directive (CSRD).</p> <p>These reports consolidate all ESG-related information in one place, addressing the needs of investors, consumers, and civil society.</p>	<p>Combined reports presenting both financial and non-financial information, offering a holistic view of the company's performance.</p> <p>They integrate ESG data with traditional financial reporting, providing a concise, comprehensive insight into the company's strategy, governance, and long-term value creation.</p>

Companies should report on their sustainability performance using a standardised reporting framework with content structured to clearly and accurately address the material issues that matter most to their investors and other stakeholders.

# Reporting principles

ADX has established the following **key principles for ESG reporting** to help ensure quality, value, and consistency for all reporting companies.



**Accuracy and data quality:** The company shall deploy rigorous data collection systems to ensure all information is correctly reported with sufficient detail to allow a full assessment of the organisation’s impacts.



**Timeliness:** The company shall report ESG information on a regular schedule by providing data that coincides with the annual reporting schedule, ensuring reports are made in time for critical decisions and strategy-setting.



**Boundaries:** The company should consider two distinct sets of boundaries for the ESG information and data provided in each report: timeframes and operations aligned to the company’s fiscal year, and the company’s business ownership model.



**Comparability and consistency:** By using global standards and reporting frameworks to facilitate comparability, the company shall consistently select and report information that enables an analysis of changes in the organisation’s impact over time, as well as analysis relevant to other organisations.



**Data provision:** The company shall provide contextual data, such as financial activity measures and market operations, providing normalised data alongside raw data for interpreting progress around targets. They shall also use narratives explaining performance influences on supplement data with further context.



**External assurance:** The company may strengthen ESG data credibility through external assurance, applied to the full report or selected key performance indicators (KPIs), expanding coverage as data maturity grows.



**Balance:** The company shall report information in an unbiased manner, providing an objective view through fair representation of both negative and positive impacts and favourable and unfavourable information.

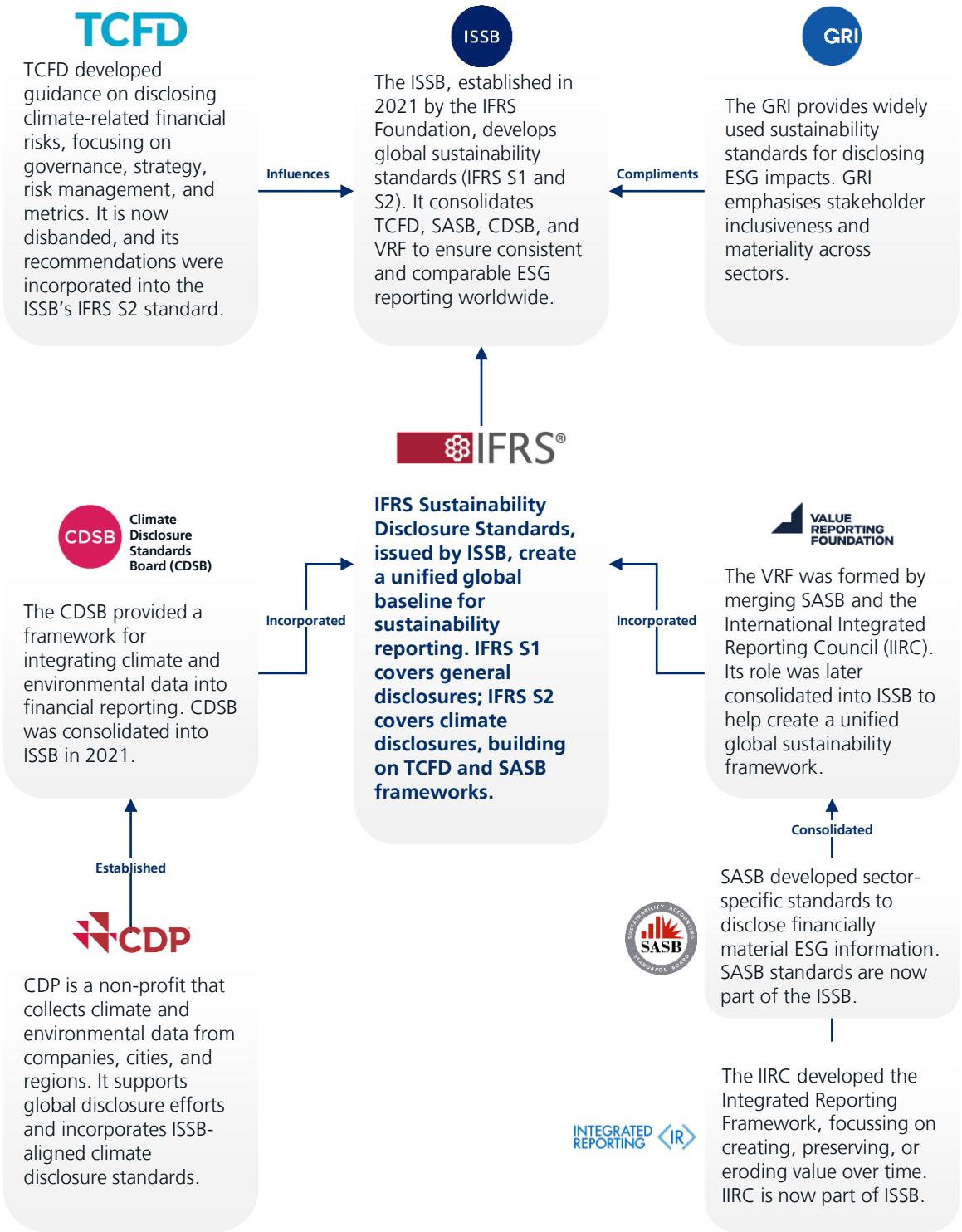
## Reporting frameworks

ESG reporting frameworks provide standardized guidance to help organizations disclose sustainability performance clearly and comparably. Key global frameworks include the GRI and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), which now incorporate the former Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Companies may adopt the frameworks most relevant to their sector and stakeholders, provided they ensure consistency, transparency, and full disclosure of the frameworks applied.



How the IFRS standards interlink with other reporting frameworks



# Reporting process

A structured approach to ESG reporting enables organisations to effectively communicate their sustainability performance and impacts. At a high level, the process encompasses **five key stages**: planning, stakeholder engagement and materiality analysis, data collection, content development and design, and finally, optional third-party assurance.

## Step 1: Report planning

Companies should select globally recognised sustainability reporting framework(s) appropriate to their industry to ensure comparability and acceptance. The choice of framework(s) should be explained in the report, and the same framework should be used consistently every year to ensure consistency and quality, as well as build understanding between the issuer and their stakeholders. The reporting boundary(ies) should be determined.

## Step 2: Stakeholder engagement and materiality analysis

Materiality is the process of understanding the critical ESG issues most materially relevant to a company and its stakeholders. This process is crucial for addressing critical issues through ESG strategy setting, performance management, and reporting.

Understanding stakeholders' needs can also inform thematic approaches to communicating ESG performance in a report, and for structuring the content of the report. A variety of national and international resources are available to develop an initial list of ESG themes, whether these themes are generic or sector specific.

Stakeholders are typically defined as a company's customers, employees, suppliers, shareholders, communities, and ecosystems impacted by the company's sustainability efforts.

The report issuer should evaluate its business within the value chain to identify relevant ESG factors and report the criteria and process for selecting these factors, highlighting their contribution to value creation. More details on materiality can be found the **Appendix**.





### Step 3: Data collection

ESG reporting is based upon a data-driven approach to communicating ESG impacts and performance in relation to the material topics defined through a materiality analysis (Step 2). When collecting data about each material topic for disclosure, an organisation should include:

- Information about the company's strategy and approach to managing this topic (often referred to as the "strategy and management approach"), and relevant performance targets, policies or/and commitments
- Any initiatives and programmes associated with the topic
- Methodologies used for KPIs/ sources of data
- Quantitative data that substantiates the company's impact and performance in relation to the topic. Providing quantitative data allows for targets to be achieved, trend to be set and comparisons to be made over different time periods

#### **All data must be clear and factual.**



Key ESG performance indicators can be adopted from leading reporting agencies and initiatives such as the GRI, SASB and Climate Disclosures Standards Board (CDSB).



## Step 4: Content development and design

ESG report content should be organised in a manner that aligns with the company's overall ESG strategy and approach, and in a way that clearly reflects and addresses all materially significant topics identified in the materiality analysis.

Narrative content should be used to provide context for quantitative data, and every effort should be taken to ensure reports are written in an objective manner that enables stakeholders to make a fair and full assessment of the company's ESG performance.

Where appropriate, relevant case studies, stories, and examples of the company's ESG strategy in action can be included to further enhance transparency.

Companies should consider cross-referencing frameworks for comparability (i.e., GRI Content Index or IFRS disclosures reference table).

## Step 5: Third-party assurance (optional)





ESG reports are made more credible through strong internal assessment processes and/or external assurance. Internal audits are the task of an independent division within the company, which are responsible for ensuring data collection systems are accurate.

Third-party assurance refers to the evaluation of a report's content using a specific set of principles and criteria to assess the quality of disclosures within the report. Undertaking third-party assurance for a report reduces data quality risks, strengthens internal reporting systems, increases transparency and builds credibility and trust with stakeholders.





Following third-party assurance, the assurer will issue a statement that the report data has been reviewed. This statement can be added to the final report.

# ESG disclosure metrics


Category:  
Environment

Metric	Indicator	Standards alignment	Notes
E1. Environmental Operations	E1.1) Does your company follow a formal Environmental Policy? Yes/No E1.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E1.3) Does your company use a recognised energy management system? Yes/No	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject. Examples of management systems: ISO14001: Environmental management system. ISO 50001: Energy management system.
E2. Water Usage	E2.1) Total amount of water consumed E2.2) Total amount of water reclaimed	GRI, GCC ESG Metrics 	Water consumed, recycled, and reclaimed annually, in cubic meters (m3).
E3. Waste Generation	E3.1) Total waste generated, per waste type E3.2) Percentage of waste recycled, per waste type	GRI 	Waste generated and recycled, typically hazardous and non-hazardous (tonnes).
E4. Energy Usage	E4.1) Total amount of energy directly consumed E4.2) Total amount of energy indirectly consumed	GRI, GCC ESG Metrics 	Typically measured in megawatt-hours (MWh) or gigajoules (GJ). Direct energy is produced and consumed on company-owned or operated property. Indirect energy is produced elsewhere (i.e., utilities).




**Category:**  
Environment

Metric	Indicator	Standards alignment	Notes
E5. Energy Intensity	E5.1) Total direct energy usage per output scaling factor	GRI, GCC ESG Metrics 	Dividing annual consumption (numerator) by relevant measures of physical scale (denominator). Examples include Revenues, sales, production units, employee headcount, physical floor space.
E6. Energy Mix	E6.1) Percentage: Energy usage by generation type	GRI, GCC ESG Metrics 	Quantifying the specific energy sources most directly used by the company. "Generation type" set by reporting company; examples include renewables, hydro, coal, oil, natural gas.
E7. GHG Emissions	E7.1) Total amount in CO2 equivalents, for Scope 1 E7.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E7.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	GRI, IFRS S-2, GCC ESG Metrics 	Actual or estimated atmospheric emissions produced as a direct (or indirect) result of the company's consumption of energy. Please refer to the WRI/WBCSD GHG protocol.
E8. Emissions Intensity	E8.1) Total GHG emissions per output scaling factor E8.2) Total non-GHG emissions per output scaling factor	GRI, IFRS S-2, GCC ESG Metrics 	Dividing annual emissions (numerator) by relevant measures of economic output (denominator). Scaling factors set by reporting company. Examples include Revenues, sales, production units, employee headcount, physical floor space.

Category:  
Environment




Metric	Indicator	Standards alignment	Notes
E9. Climate Strategy	<p>E9.1) Describe the climate-related risks and opportunities that could reasonably be expected to affect your organisation's prospects. Also explain, for each climate-related risk your organisation has identified, whether your organisation considers the risk to be a climate-related physical risk or transition risk.</p> <p>E9.2) Describe the current and anticipated impacts of climate-related risks and opportunities on your organisation's business model and value chain.</p> <p>E9.3) How has your organisation responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation?</p> <p>E9.4) What are the current effects (during the reporting period) of climate-related risks and opportunities on your organisation's financial position, financial performance and cash flows for the reporting period (current financial effects)?</p>	<p>IFRS S-2</p> 	<p>Describe climate-related physical and transition risks (e.g., extreme weather, carbon pricing), opportunities (e.g., energy efficiency), and their impact on business strategy and the value chain. Provide examples of climate initiatives (e.g., renewable energy adoption, green product lines) and their strategic integration.</p>

**Category:**  
Environment







Metric	Indicator	Standards alignment	Notes
E10. Climate Related Risks and Opportunities	<p>E10.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor climate-related risks, and the inputs and parameters used in these processes.</p> <p>E10.2) Whether and how does your organisation use climate-related scenario analysis to inform the identification of climate-related risks?</p>	<p>IFRS S-2</p> 	<p>Describe how climate-related risks are identified, assessed, and prioritized. Explain use of tools such as climate risk heatmaps, risk registers, or scenario analysis. Include parameters used (e.g., emissions pathways, global warming scenarios) and decision-making impacts.</p>
E11. Climate Governance	<p>E11.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities?</p> <p>E11.2) How does the body or individual consider climate-related risks and opportunities when overseeing your organisation's strategy?</p> <p>E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?</p> <p>E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?</p>	<p>IFRS S-2</p> 	<p>Clarify oversight roles for climate-related issues (e.g., Board Sustainability Committee, CSO). Describe how climate issues are integrated into strategic discussions and how progress is tracked. Indicate whether climate KPIs (e.g., GHG reductions) are linked to executive remuneration. Example: Board receives quarterly climate updates and approves climate targets.</p>
E12. Climate Targets	<p>E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?</p>	<p>IFRS S-2</p> 	<p>Disclose climate-related targets, including baselines, interim milestones, and tracking mechanisms. Clarify alignment with national targets or global initiatives (e.g., SBTi, UAE Net Zero 2050).</p>



**Category:**  
Social

Metric	Indicator	Standards alignment	Notes
S1. CEO Pay Ratio	E11.4) Has your organisation delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?	GRI, GCC ESG Metrics 	As a ratio: the CEO Salary & Bonus (X) to Median (FTE - Full Time Equivalent) Salary, usually expressed as "X:1" Use total compensation, including all bonus payments and incentives.
S2. Gender Pay Ratio	E11.3) Are performance metrics related to climate targets included in remuneration policies? If so, how?	GRI, GCC ESG Metrics 	As a ratio: the median total compensation for men compared to the median total compensation for women. Reported for Full Time Equivalent (FTEs) only; Use total compensation, including all bonus payments and incentives.
S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees S3.2) Percentage: Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors/consultants	GRI, GCC ESG Metrics	Percentage of total annual turnover, broken down by various employment types. Turnover includes all job changes, whether due to dismissal, retirement, job transition, or death.
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women	GRI, GCC ESG Metrics 	Percentage of male-to-female metrics, broken down by various organisational levels.
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	GRI, GCC ESG Metrics	Percentage of Full-Time (or FTE-equivalent) positions held by non-traditional workers in the value chain.
S7. Nationalisation	S7.1) Percentage of national employees, per employment category	GRI, GCC ESG Metrics	The percentage of Emirati nationals FTE in the workforce.

**Category:**  
Social

Metric	Indicator	Standards alignment	Notes
S8. Non-Discrimination	S8.1) Does your company follow non-discrimination policy? Yes/No	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject.
S9. Health, Safety and Wellbeing	S9.1) Does your company follow an occupational health and/or health & safety policy? Yes/No	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject.
S10. Injury Rate	S10.1) Percentage: Frequency of injury events relative to total workforce time	GRI, GCC ESG Metrics 	Total number of injuries and fatalities, relative to the total workforce.
S11. Child and Forced Labor	S11.1) Does your company follow a child and/or forced labour policy? Yes/No S11.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors? Yes/No	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject.
S12. Human Rights	S12.1) Does your company follow a human rights policy? Yes/No S12.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject.
S13. Community Investment	S13.1) Amount invested in the community, as a percentage of company revenues.	GRI, GCC ESG Metrics 	Amount invested in the community, as a percentage of company revenues.

**Category:**  
Governance

Metric	Indicator	Standards alignment	Notes
G1. Board Independence	G1.1) Does company prohibit CEO from serving as board chair? Yes/No G1.2) Percentage: Total board seats occupied by independent board members	GCC ESG Metrics	Highlight the separation of the role of chairman and CEO. Disclose the percentage of independent board members.
G2. Board Diversity	G2.1) Percentage: Total board seats occupied by men and women G2.2) Percentage: Committee chairs occupied by men and women	GRI, GCC ESG Metrics	The percentage of women at the board. The percentage of committee chairs held by women.
G3. Supplier Code of Conduct	G3.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/No G3.2) If yes, what percentage of your suppliers have formally certified their compliance with the code	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject.
G4. Ethics and Prevention of Corruption	G4.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G4.2) If yes, what percentage of your workforce has formally certified its compliance with the policy	GRI, GCC ESG Metrics 	Publish a commitment, position statement, or a policy document that covers this subject.
G5. Data Privacy	G5.1) Does your company follow a Data Privacy policy? Yes/No G5.2) Has your company taken steps to comply with GDPR rules? Yes/No	GRI, GCC ESG Metrics	Publish a commitment, position statement, or a policy document that covers this subject.

Category:  
Governance

Metric	Indicator	Standards alignment	Notes
G6. Sustainability Strategy	G6.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organisation's prospects.	IFRS S-1	Describe how sustainability issues are integrated into core business strategy. Include identification of material topics, setting of ESG goals, and links to operational plans. Consider initiatives such as adoption of circular economy model, decarbonization roadmap, diversity targets.
	G6.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organisation's business model and value chain.  G6.3) Describe how your organisation responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.  G6.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organisation's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?		
G7. Sustainability Risks Management	G7.1) Describe the processes and policies your organisation uses to identify, assess, prioritise, and monitor sustainability-related risks, and the inputs and parameters used in these processes.  G7.2) How are the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities integrated into and informing your organisation's overall enterprise risk management process?	IFRS S-1	Explain how ESG risks (e.g., climate, labor rights, cyber threats) are identified, assessed, and managed. Include integration into enterprise risk management (ERM) systems, use of ESG risk matrices, and frequency of risk review. Reference tools like SASB Materiality Map or ISO 31000 for risk management processes.

**Category:**  
Governance

Metric	Indicator	Standards alignment	Notes
G8. Sustainability Governance	<p>G8.1) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?</p> <p>G8.2) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organisation's strategy?</p> <p>G8.3) Are performance metrics related to these targets included in remuneration policies? If so, how?</p> <p>G8.4) Has your organisation delegated the role of overseeing sustainability-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?</p>	IFRS S-1	Detail board- and executive-level oversight of sustainability. Include structures (e.g., ESG Committee, Sustainability Officer), reporting lines, and frequency of ESG discussions. Mention how accountability is ensured and how progress is monitored. State whether ESG performance affects executive compensation.
G9. Sustainability Targets	G9.1) What metrics does your organisation use to measure and monitor each sustainability-related risk or opportunity identified above?	IFRS S-1	Disclose ESG-related targets (e.g., emissions, water use, diversity), baseline years, timelines, and methods of performance tracking.
G10. Disclosure Practices	<p>G10.1) Does your company publish a sustainability report? Yes/No</p> <p>G10.2) Does your company publish a GRI, IFRS, CDP, SASB, IIRC, or UNGC based report?</p>		A company can publish a stand-alone sustainability report or integrate sustainability information in its annual report.
G11. External Assurance	G11.1) Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	GRI, GCC ESG Metrics	Please specify whether your sustainability data has been verified by a third party. Please highlight the KPIs that have been verified, if any.

Category:  
Integrated KPIs

Metric	Indicator	Standards alignment	Notes
I1. Sustainability Reporting	I1.1) Does your company publish a sustainability report? Yes/No	GRI, IFRS S-1, UNGC	Optional for self-reporting. If yes, describe the quality and comprehensiveness of disclosed ESG and sustainability metrics.
I2. ESG Ratings	I2.1) Has your company received an ESG rating (solicited or unsolicited)? Yes/No I2.2) If yes, provide the latest overall ESG score.	MSCI, ESG Invest, Sustainalytics, S&P, etc.	Optional for self-reporting. Indicate rating provider and methodology if applicable.
I3. Stakeholder Engagement	I3.1) Does your company engage with stakeholders on ESG/sustainability topics? Yes/No I3.2) If yes, report on frequency and effectiveness of engagement.	GRI, IFRS S-1, UNGC	Optional for self-reporting. Could include engagement channels, feedback integration, and materiality assessment updates.





# Appendix:

## Materiality assessment

While ESG frameworks share common principles, their terminology and disclosure requirements vary by purpose and audience. Companies should consider the following perspectives to guide their reporting approach:

- **Financial Materiality:** This approach focuses on how sustainability-related risks and opportunities influence a company's financial performance and prospects. The primary audience is investors, both current and potential, who rely on material information to inform their decision-making. Management determines materiality by assessing factors expected to impact financial outcomes and shareholder value.
- **SASB in Materiality:** According to Sustainability Accounting Standards Board (SASB) standards, material ESG issues are defined as issues that are reasonably likely to impact the financial condition or operating performance of a company and therefore are most important to investors. These material issues differ from industry to industry, company to company and from country to country.<sup>[8]</sup>
- **Impact Materiality:** This perspective examines how a company's operations affect society and the environment. The audience includes a broad range of stakeholders, such as employees, customers, communities, and business partners. Materiality is assessed through stakeholder engagement, impact assessments, and other evaluative methods to identify significant societal and environmental impacts.
- **Double Materiality:** This comprehensive view integrates both financial and impact materiality, considering how sustainability-related risks and opportunities affect a company's performance (financial materiality) while also addressing the societal and environmental impacts of the company's activities (impact materiality). This dual perspective recognises the interconnection between a company's external impacts and its internal performance.

These perspectives are often interconnected. Societal and environmental impacts can affect resources, costs, and regulation—ultimately influencing financial outcomes. Recognizing these links helps companies better understand and report on material ESG issues.

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[\[8\] SASB Materiality](#)

## Conducting a materiality assessment using GRI 3 Standards

Materiality in the context of ESG reporting refers to the identification of issues that are significant to a company's stakeholders and have a substantial impact on the company's performance. The GRI Standards define material topics as those that reflect the organisation's significant economic, environmental, and social impacts or that substantively influence the assessments and decisions of stakeholders.

**The following steps outline the typical process:**

### 1. Identify potential material issues

- Conduct a comprehensive review of the company's operations, industry trends, regulatory requirements, and stakeholder expectations.
- Utilise sources such as industry reports, peer analysis, stakeholder feedback, and internal assessments to compile a list of potential material issues.

### 2. Engage stakeholders

- Identify key stakeholder groups. The term "stakeholders" encompasses customers, employees, suppliers, shareholders, affected communities and surrounding ecosystems, all of which are affected by a company's sustainability efforts. Identifying the major stakeholders allows a company to define its most material issues.
- Conduct surveys, interviews, focus groups, and workshops to gather input on the importance and impact of various ESG issues. Understanding the needs of the stakeholders is key in the definition of the materiality list/matrix which will serve as the basis for the report.

### 3. Assess impact and significance

- Evaluate the significance of each issue based on its potential impact on the company's operations, reputation, and financial performance.
- Consider both quantitative data (e.g., financial metrics, regulatory fines) and qualitative insights (e.g., stakeholder perceptions, media coverage).



#### 4. Prioritise material issues

- Rank the issues based on their significance to the company and stakeholders.
- Develop a materiality list or matrix to visualise the prioritisation of issues (for a matrix, the impact on the y-axis and importance to stakeholders on the x-axis.)

**Note:** A materiality matrix is a representation of sustainability issues identified through analysis of their significance to both stakeholders and the company's strategy and long-term vision. These issues are identified based on their effect on the financial performance and the operations of the company. Through building a materiality matrix companies highlight issues that might pose the most risk if not tackled correctly.

Companies are advised to follow the Materiality list approach not the materiality matrix.

#### 5. Validate and review

- Present the draft materiality assessment to senior management and key stakeholders for validation.
- Review and refine the assessment based on feedback to ensure it accurately reflects the company's priorities.

#### 6. Report and communicate

- Disclose the materiality assessment process and findings in the company's sustainability report.
- Clearly communicate the rationale behind the selection and prioritisation of material issues and outline how these issues are being managed and addressed.

Companies can integrate ESG issues into policies and management systems, set targets and KPIs, and monitor performance. This strengthens investor communication and enhances transparency with stakeholders.[9]

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[9] [GRI 3 materiality](#)

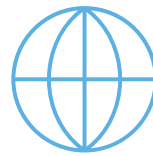
## Conducting a double materiality assessment using ESRS/CSRD Standards

Under the Corporate Sustainability Reporting Directive (CSRD) and its supporting European Sustainability Reporting Standards (ESRS), double materiality serves as the cornerstone of sustainability reporting. This concept requires organisations to assess sustainability topics from two perspectives:



### Impact materiality:

Evaluating how an organisation's activities impact the economy, environment, and people (including human rights).



### Financial materiality:

Assessing how sustainability-related risks and opportunities affect the organisation's financial position, performance, and development.

A topic is considered material if it meets the criteria of either impact materiality, financial materiality, or both. This dual lens ensures comprehensive reporting that reflects both external impacts and internal financial implications.



## **The following steps outline the typical double materiality assessment process under ESRS/CSRD:**

### **1. Identify sustainability matters**

- Conduct a broad screening of sustainability matters relevant to the organisation's operations, value chain, and sector context.
- Utilise reference sources such as ESRS sector-agnostic and sector-specific standards, EU policies (e.g., European Green Deal), and global frameworks (e.g., UN SDGs, OECD Guidelines).

### **2. Assess impact materiality**

- Determine the actual and potential positive or negative impacts the organisation has on people, the environment, and the economy across its value chain (upstream and downstream).
- Evaluate the severity (scale, scope, irremediability) and likelihood of these impacts, prioritising issues that are significant from a stakeholder and societal perspective.
- Reference the due diligence guidance under the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

### **3. Assess financial materiality**

- Analyse how sustainability-related risks and opportunities could reasonably affect the organisation's development, financial performance, and cash flows over the short, medium, and long term.
- Consider internal business processes, market trends, regulatory changes (e.g., carbon pricing), and reputational risks that may impact financial resilience.
- Engage financial and risk management teams to align with enterprise risk assessments.



#### 4. Prioritise material topics

- Identify topics that are material under either or both perspectives.
- Develop a materiality list or matrix that captures impact and financial materiality assessments, with clear differentiation between the two dimensions.
- While matrices are optional, organisations should provide clear documentation of the assessment outcomes and the basis for determining materiality.

#### 5. Validate and review

- Engage senior management and relevant governance bodies (e.g., audit committees) to validate the materiality assessment outcomes.
- Where appropriate, involve key stakeholders (such as investors, regulators, communities) to review and ensure alignment with their expectations.

#### 6. Report and communicate

- Disclose the double materiality assessment process, including methodology, sources consulted, and the rationale for material topic selection in the sustainability report.
- Clearly distinguish between topics material from an impact perspective, a financial perspective, or both.
- Outline the management approach, targets, and KPIs for each material topic.



## Recognised sources for sector-based materiality maps

Materiality maps serve as essential tools for organisations to identify and prioritise the ESG issues that are most relevant to their industries and stakeholders. Among the most widely recognised materiality maps are those developed by SASB, MSCI and FTSE Russell, each offering structured frameworks to navigate the complexities of materiality assessment.

The [SASB Materiality Map](#) provides industry-specific guidance on the ESG issues that have the most significant impact on financial performance. SASB's approach focuses on connecting ESG factors to a company's enterprise value, helping organisations and investors understand how these factors influence long-term financial outcomes.

By covering 77 industries, the SASB Materiality Map offers a granular view of the ESG factors that matter most for each sector. Companies and investors use this tool to prioritise issues that drive performance, enhance disclosure quality, and guide resource allocation toward the most critical ESG risks and opportunities.

The [MSCI Materiality Map](#) Focuses on identifying the ESG risks and opportunities that affect a company's financial performance, reputation, and resilience. MSCI's map uses industry-level data to assess how ESG factors interact with a company's operations, business model, and external environment. It offers insights into sector-specific ESG risks and evaluates companies based on their ability to manage these risks effectively. MSCI incorporates its materiality insights into ESG ratings, which are widely used by investors to assess company performance and inform sustainable investment decisions. Its emphasis on financial relevance and risk mitigation serves as a practical tool for companies to enhance their ESG strategies and align with investor expectations.

FTSE Russell incorporates materiality considerations into its ESG Ratings methodology through an exposure-weighted scoring system that emphasises the most relevant ESG issues for each company. While FTSE Russell does not publish a standalone, sector-specific materiality map, its ratings methodology accounts for sector and company-specific ESG risks by assessing over 300 indicators across multiple themes. This helps investors evaluate how effectively companies manage material ESG exposures, offering a structured and adaptable lens for decision-making.





Abu Dhabi Securities Exchange (ADX) has prepared these ESG Guidelines to support listed companies in enhancing their sustainability practices and disclosures. The content is intended for general guidance and does not constitute legal or investment advice.

ADX welcomes all stakeholders to share their feedback on the contents of this report and ADX's sustainability performance through the following channels.  
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