

ESG SCORECARD

ESG Scorecard

NovaCure Health Group PJSC · Assessment against ADX ESG Guidelines, IFRS S1/S2, TCFD, and GRI Standards · June 2026

● GOOD / COMPLIANT / LEADING

● PARTIAL / DEVELOPING / REVIEW

● CONCERN / GAP / MISSING / FAIL

Rating reflects the quality and depth of public disclosure, not the company's underlying ESG performance, which may be stronger than disclosed. All observations are based exclusively on publicly available FY2023 documents.

Criterion-Level Assessment

ESG Criterion	Disclosure / Framework Requirement	NovaCure FY2023 Status	RAG	Priority Action
PILLAR 1 — GOVERNANCE (ADX ESG Guidelines UAE Corporate Governance Code 2020)				
Board ESG Oversight	Board-level responsibility for sustainability clearly assigned and disclosed	Business Development & Sustainability Committee established FY2023. Mandate disclosed in Annual Report.	PARTIAL	Publish Committee charter. Disclose meeting frequency and agenda items covered.
ESG Strategy Integration	Formal ESG strategy embedded in corporate strategy and business planning	Four-pillar framework (Healthy Planet / Community / Governance / Delivery System) stated. Not formally linked to measurable KPIs with targets.	PARTIAL	Define measurable ESG KPIs with 3-year targets. Link ESG performance to executive remuneration.
Remuneration & ESG Linkage	Executive remuneration linked to ESG performance metrics	Remuneration framework not publicly disclosed. No evidence of ESG-linked compensation.	MISSING	Publish remuneration policy. Include ESG metrics in long-term incentive programme.
Stakeholder Engagement	Formal stakeholder engagement process disclosed with material issues identified	Patient satisfaction (87%) and employee satisfaction (92%) disclosed. No formal materiality assessment or stakeholder engagement methodology published.	PARTIAL	Publish stakeholder materiality matrix. Document the engagement methodology.
Anti-Corruption & Ethics	Anti-bribery and corruption policy; confidential whistleblower mechanism disclosed	JCI accreditation requires clinical ethics frameworks. Existence of a corporate anti-corruption policy is not confirmed in public disclosures.	REVIEW	Publish anti-corruption policy summary. Disclose whistleblower mechanism and annual report of cases received.
PILLAR 2 — ENVIRONMENT (IFRS S2 TCFD ADX ESG Guidelines GRI 302 Energy, GRI 306 Waste)				

Climate Governance	Board-level climate risk oversight; management climate risk roles defined	Sustainability Committee provides oversight. Individual management-level climate accountability not formally assigned or disclosed.	PARTIAL	Define and disclose management-level climate accountability. Include explicit climate mandate in Committee terms of reference.
Climate Risk Assessment (TCFD)	Physical and transition climate risks identified; scenario analysis conducted	Carbon neutrality target by 2040 stated. No TCFD scenario analysis disclosed. No physical or transition risk assessment published.	GAP	Commission TCFD-aligned scenario analysis as a priority. Disclose findings in FY2024 sustainability report — a critical institutional investor requirement.
Scope 1 Emissions	Quantitative Scope 1 GHG emissions disclosed (direct emissions from owned and controlled sources)	Not disclosed. No verified baseline established. A carbon neutrality target without a published baseline is not credible.	MISSING	Establish and publish a verified Scope 1 baseline covering fuel combustion and medical gases. Target: complete FY2024 baseline.
Scope 2 Emissions	Quantitative Scope 2 GHG emissions disclosed (purchased electricity, heat, cooling)	Not disclosed. Hospitals are significant electricity consumers — HVAC, medical equipment, sterilisation. No Scope 2 data published.	MISSING	Establish and publish Scope 2 baseline. Energy consumption data is available via the Oracle EMR facility management module.
Scope 3 Emissions	Scope 3 GHG emissions strategy and inventory methodology disclosed	Scope 3 strategy committed to for 2025 only — not yet started as of FY2023 disclosure.	DEVELOPING	Develop Scope 3 methodology covering supply chain, patient travel, and outsourced services. Publish first estimate in FY2025 sustainability report.
Energy Management (GRI 302)	Total energy consumption disclosed; energy intensity ratio; renewable energy percentage	COP28 Emerald Muashir Award at BMC references sustainability practices. No quantitative energy consumption data published.	MISSING	Collect and publish total energy consumption by facility. Establish an energy intensity KPI (kWh per bed-day).
Water Management	Total water consumption disclosed; water recycling and efficiency measures	Not disclosed. Hospitals consume significant water in sterilisation, HVAC, and sanitation.	MISSING	Collect and publish water consumption data. High relevance to the 2040 zero-waste commitment.
Medical Waste (GRI 306)	Hazardous and non-hazardous waste by disposal route; medical waste management policy	Not disclosed. Healthcare generates significant regulated waste — sharps, biological material, pharmaceuticals.	MISSING	Publish medical waste management policy. Disclose waste volumes by category and disposal method. High materiality for a hospital operator.
PILLAR 3 — SOCIAL (GRI 401 Employment, GRI 403 Health & Safety, GRI 405 Diversity, UAE Nafis / Emiratisation)				
Workforce Composition & Diversity	Workforce breakdown by gender, nationality, employment type; diversity targets	13,500+ total employees; 1,556 doctors stated. No gender breakdown, nationality diversity data, or employment-type split published.	GAP	Publish a workforce diversity data table. Benchmark against Gulf peers — Aster DM Healthcare discloses gender and nationality breakdown.
Employee H&S (GRI 403)	Total Recordable Injury Rate; Lost-Time Injury Rate; H&S management system	Great Place to Work certification cited. 92% employee satisfaction stated. No injury or occupational safety statistics published.	MISSING	Publish TRIR and LTIR. H&S data is mandatory for GRI 403 compliance and expected by institutional ESG analysts.

Emiratisation Progress (Nafis)	Emirati employee percentage of skilled workforce; Nafis compliance status; published plan	Tawteen award received at BMC. No quantitative Emirati percentage disclosed. Healthcare is a designated Nafis sector — compliance is mandatory.	PARTIAL	Disclose current Emirati percentage of skilled workforce. Publish a 3-year Emiratisation plan and model Nafis levy exposure.
Training & Development	Average training hours per employee; investment in learning and development	International partnerships (Northwell Health, IFEM Endo) indicate clinical training investment. No quantitative training data published.	PARTIAL	Publish average training hours by employee category. Include Emirati talent development metrics in the sustainability report.
Patient Safety & Quality	Clinical outcome data; patient safety incidents; accreditation status	JCI accreditation (13 hospitals). ISO 15189:2012 (8 labs). CAP accreditation. ESMO and Novalis certified. 87% patient satisfaction score.	LEADING	Maintain accreditations. Consider publishing selected clinical outcome benchmarks (readmission rate, CLABSI rate) to further differentiate the clinical quality story.
Community Health Impact	Community health investment; pro-bono care; medical humanitarian activities	Gaza medical aid (AED 2 million supplies); Syrian earthquake treatment; NADER rare disease programme; 6 million+ patients served.	GOOD	Quantify community health investment in AED. Adopt a formal Creating Shared Value metric: complex procedures avoiding international medical evacuation.

Pillar Summary Scores

Domain	Score	% Rating	Overall
Governance (5 criteria)	3 / 5	60%	PARTIAL
Environment / Climate (8 criteria)	1 / 8	13%	CONCERN
Social (6 criteria)	3 / 6	50%	PARTIAL
OVERALL ESG SCORECARD	7 / 19	37%	PARTIAL

Priority Findings

#	Finding	Risk if Unaddressed	Deadline
1	Scope 1 & 2 Emissions — Not Disclosed	The carbon neutral by 2040 target is not credible without a published baseline. Institutional ESG screens will identify this gap in detail reviews even where the MSCI AAA headline passes. This is the most material single ESG disclosure gap.	FY2024 — establish baseline

2	TCFD Scenario Analysis — Missing	No physical or transition climate risk assessment published. Gulf healthcare operators face specific physical risks (extreme heat, water stress) and transition risks. Required for IFRS S2 alignment.	FY2024 sustainability report
3	Workforce Diversity Data — Not Published	Gender, nationality, and employment-type breakdown absent. Gulf peers disclose this as standard. Risk: ESG rating downgrade in detailed institutional reviews.	Immediate — within 6 months
4	Medical Waste (GRI 306) — Not Disclosed	Healthcare is a high-impact sector for regulated waste. GRI 306 compliance requires disclosure of hazardous and non-hazardous waste volumes and disposal routes. No data currently published.	FY2024 sustainability report
5	Emiratization — Quantify and Disclose	Tawteen award cited without a quantitative Emirati percentage. With healthcare as a designated Nafis sector and escalating financial penalties, this requires Board-level visibility and public disclosure.	Immediate — within 3 months

GOVERNANCE SCORECARD

Corporate Governance Scorecard

NovaCure Health Group PJSC · Assessed against UAE SCA Corporate Governance Code 2020 and COSO Internal Control Framework · June 2026

● GOOD / COMPLIANT / LEADING

● PARTIAL / DEVELOPING / REVIEW

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Assessment is based exclusively on publicly available disclosures — the FY2023 Annual Report and Governance Report, and the FY2024 Annual Report. A full governance assessment would require board documentation and management access; this public-disclosure baseline should be read accordingly.

Code Compliance Assessment

UAE Code Requirement	NovaCure FY2023 Status	Evidence	RAG	Recommendation
PART A — BOARD COMPOSITION & INDEPENDENCE (UAE Corporate Governance Code 2020, Articles 3-7)				
Minimum 1/3 independent directors	70% of Board members are Independent Non-Executive Directors — materially exceeds the Code minimum of 1/3.	FY2023 AR p.10 ESG Dashboard; Chairman letter	COMPLIANT	Maintain. Consider disclosing individual director independence assessments in future governance reports.
Board size: minimum 3, maximum 11 members	10 board members disclosed, including the founder Non-Executive Chairman. Within the permitted range.	FY2023 AR, Governance Report p.164	COMPLIANT	No action required.
Chairman and CEO roles must be separated	Dr. Shamsheer Vayalil: Non-Executive Chairman. Mr. John Sunil: Chief Executive Officer. Formally separated since the October 2022 IPO.	Governance Report — Board profiles	COMPLIANT	Maintain. Best-practice separation is already in place.
Director term limits: maximum 3 consecutive terms	Board reconstituted at IPO (October 2022). No director has exceeded term limits at the current stage.	FY2023 AR, Governance Report p.168	COMPLIANT	Monitor director tenures annually. Flag any approaching 3-term limit.
No impermissible cross-directorships	No cross-directorships beyond permitted scope disclosed in the FY2023 governance report.	FY2023 AR, Governance Report	COMPLIANT	No action required at this stage.
PART B — BOARD COMMITTEES (UAE Corporate Governance Code 2020, Articles 8-15)				
Audit Committee: minimum 3	Audit Committee disclosed. Assumed to meet Code requirements given 70% board	FY2023 AR — implicit	PARTIAL	Publish Audit Committee terms of reference, member list, and meeting frequency in the FY2024 governance

members, majority independent, financially expert chair	independence, but individual composition and terms of reference not confirmed in public disclosures.			report.
Remuneration Committee: required under UAE Code; discloses remuneration policy	No dedicated Remuneration Committee evidenced. Business Development & Sustainability Committee established FY2023, but Remuneration function is unclear.	FY2023 AR — absence of disclosure	MISSING	Establish Remuneration Committee or confirm remuneration function within the Audit Committee. Publish committee charter. This is a critical gap.
Nomination Committee: oversees Board composition and succession planning	No Nomination Committee evidenced in public disclosures. With VPS Healthcare at 70%, the nomination process is de facto controlled by the majority shareholder — formal independent oversight is essential.	FY2023 AR — absence of disclosure	REVIEW	Establish Nomination Committee with an independent majority. Disclose succession planning process for the Chairman and CEO roles.
Internal Audit function reporting to Audit Committee	External audit confirmed (EY FY2023, KPMG FY2024). Internal audit function existence not confirmed in public disclosures.	FY2023 AR — absence of disclosure	REVIEW	Disclose existence, scope, and annual budget of the internal audit function. UAE Code requires Audit Committee oversight of internal audit.
Risk Management Committee or risk oversight assigned	Risk Management section disclosed in FY2023 AR (pp.118-135). Risk Committee referenced but mandate not detailed.	FY2023 AR pp.118-135	PARTIAL	Publish Risk Committee terms of reference. Confirm that climate and ESG risk are within scope.
PART C — DISCLOSURE & TRANSPARENCY (UAE Corporate Governance Code 2020, Articles 16-25 ADX Disclosure Rules)				
Annual disclosure of Board and Executive remuneration	Individual director and executive remuneration not publicly disclosed. Board remuneration policy not published. This is the most material governance disclosure gap in this review.	FY2023 AR — absence of disclosure	FAIL	Publish an individual director remuneration table and an executive remuneration policy in the FY2024 governance report. UAE Code Article 25 explicitly requires this.
Disclosure of related party transactions (IAS 24)	RPT amounts disclosed in the cash flow statement. Individual transaction descriptions are limited. Quant Lase Lab LLC (14.4% shareholder) is not adequately described.	FY2024 AR Note 1; cash flow statement	PARTIAL	Enhance IAS 24 note disclosures. List all material RPTs individually with relationship description, terms, and pricing basis.
Disclosure of major shareholders and ownership structure	Ownership structure disclosed in audited financial statements: VPS 70.0%, Quant Lase 14.4%, SYA Holdings 5.0%, public float 10.6%.	FY2024 AR Note 1; ADX IPO disclosure	COMPLIANT	No action required. Consider adding a brief description of each major shareholder's identity and relationship to the Burjeel group.
Timely disclosure of material events to ADX	IPO, financial results, O&M contract wins, and partnership announcements disclosed via ADX regulatory filing in a timely manner.	ADX regulatory filings; press releases	COMPLIANT	No action required. Maintain disciplined ADX disclosure process.
Annual report includes a governance section compliant with	Governance Report included in FY2023 AR (pp.162-181). Board profiles and Director's	FY2023 AR pp.162-181	PARTIAL	Expand governance section to include committee terms of reference, remuneration disclosure, and board

UAE Code	Report included. Committee detail and remuneration disclosure absent.			effectiveness review findings.
PART D — SHAREHOLDER RIGHTS & GENERAL ASSEMBLY (UAE Corporate Governance Code 2020, Articles 26–32)				
Annual General Assembly: proper notice, quorum, and voting rights	Annual General Assembly conducted. Dividend approval and board elections conducted per UAE law. No disclosure of voting results or dissenting shareholder concerns.	FY2023 AR Director's Report	COMPLIANT	Consider publishing AGM voting results with percentage supporting and opposing each resolution.
Dividend policy clearly stated and consistently applied	Debut dividend of AED 95 million paid in FY2023. Policy (40–70% of net income) stated in investor communications. Not formally published in the governance report.	FY2023 AR CEO statement; equity statement	PARTIAL	Publish a formal dividend policy statement in the governance section of the annual report.
Minority shareholder protection mechanisms	70% independent board provides structural minority protection. With 89.4% concentrated ownership, independent directors are the primary protection mechanism for the 10.6% public float.	Board composition data; ownership structure	PARTIAL	Consider establishing a minority shareholder advisory forum or a formal commitment to consult institutional investors on major strategic decisions.
PART E — AUDIT, CONTROLS & RISK (UAE Corporate Governance Code COSO Framework IAS 24)				
External auditor independence and rotation	Auditor changed from Ernst & Young (FY2023) to KPMG Lower Gulf (FY2024). No public explanation provided for the change. Auditor rotation policy not disclosed.	FY2023 AR (EY); FY2024 AR (KPMG)	REVIEW	Provide a brief explanation of the auditor change rationale in the FY2024 governance report. Disclose the auditor rotation policy.
Internal control framework (COSO or equivalent)	Risk Management section evidences an enterprise risk framework. Internal control framework not explicitly named or described. Oracle EMR implementation strengthens billing and revenue controls.	FY2023 AR, Risk Management section	PARTIAL	Explicitly state that internal controls are assessed against the COSO 2013 framework. Disclose scope and findings of the internal control assessment.
Whistleblower and ethics reporting mechanism	Not disclosed in public documents. JCI accreditation requires clinical ethics processes, but a broader corporate ethics reporting mechanism is not evidenced.	FY2023 AR — absence of disclosure	MISSING	Establish and disclose a confidential ethics reporting mechanism. Disclose number of reports received and resolved annually.

Domain Summary Scores

Domain	Score	% Rating	Overall
Board Composition & Independence (5 requirements)	5 / 5	100%	GOOD

Board Committees (5 requirements)	2 / 5	40%	CONCERN	
Disclosure & Transparency (5 requirements)	2 / 5	40%	CONCERN	
Shareholder Rights (3 requirements)	1 / 3	33%	PARTIAL	
Audit, Controls & Risk (3 requirements)	1 / 3	33%	PARTIAL	
OVERALL GOVERNANCE SCORECARD	11 / 21	52%	PARTIAL	

Governance Maturity Matrix

Domain	Current Maturity	Target (12 months)	Specific Actions Required
Board Composition	Level 4 — LEADING 70% independent; Chair/CEO separated	Maintain	No structural change required. Disclose individual independence assessment for each director.
Board Committees	Level 2 — DEVELOPING Audit & Risk exist; Remuneration & Nomination absent	Level 3 — ESTABLISHED	Establish Remuneration Committee. Establish or confirm Nomination Committee. Publish all committee charters.
Executive Remuneration	Level 1 — ABSENT No public disclosure	Level 3 — ESTABLISHED	Publish Board remuneration policy. Disclose individual director fees and executive long-term incentive structure.
Related Party Governance	Level 2 — DEVELOPING IAS 24 disclosed in CF; limited individual detail	Level 3 — ESTABLISHED	Enhance IAS 24 note disclosures. Formal RPT approval threshold. Audit Committee quarterly RPT review.
Internal Audit	Level 2 — DEVELOPING External audit confirmed; internal audit not evidenced	Level 3 — ESTABLISHED	Confirm or establish internal audit function. Publish IA charter. Disclose annual IA plan.
Whistleblowing	Level 1 — ABSENT No confidential reporting mechanism disclosed	Level 3 — ESTABLISHED	Establish ethics hotline. Publish cases received and resolved annually.
Auditor Transition	Level 2 — DEVELOPING Change disclosed, unexplained	Level 3 — ESTABLISHED	Provide brief change rationale. Publish auditor rotation policy. Confirm KPMG independence.

Critical Findings

Priority	Issue	Risk if Unaddressed	Deadline
CRITICAL (Code Fail)	Remuneration Disclosure — Absent	UAE Corporate Governance Code Article 25 explicitly requires disclosure of individual board member remuneration. Non-disclosure is a Code violation. Post-NMC, institutional investors treat remuneration transparency as a baseline governance test. Failure to disclose by FY2024 will attract regulatory scrutiny and depress ESG scoring.	FY2024 Governance Report
CRITICAL (Missing)	Whistleblower Mechanism — Not Evidenced	Absence of a confidential ethics reporting channel is a governance gap for a listed PJSC of NovaCure's scale. Healthcare carries specific fraud risk (over-billing, claim manipulation). An undisclosed mechanism should be disclosed; a non-existent one must be established.	Implement within 6 months
HIGH (Missing)	Remuneration & Nomination Committees — Unconfirmed	UAE Code requires these committees. Their absence — or failure to disclose their existence — creates a compliance gap. Combined with the remuneration disclosure failure, this pattern of opacity is inconsistent with the company's otherwise strong performance narrative.	Establish within 9 months
HIGH (Review)	Internal Audit — Not Evidenced in Public Disclosures	Listed PJSCs of NovaCure's scale are expected to maintain and disclose an internal audit function. The UAE Code requires Audit Committee oversight of internal audit. Without disclosure, investors cannot assess control quality.	Disclose in FY2024 Report
MODERATE (Partial)	Quant Lase Lab LLC — Disclosure Gap	Quant Lase Lab LLC holds 14.4% of NovaCure, making it one of the three largest shareholders. Its identity (connected to IHC, chaired by Sheikh Tahnoon bin Zayed) is only obliquely disclosed. All material transactions require full IAS 24 disclosure. Current disclosure does not meet this standard.	FY2024 Annual Report notes

CLOSING NOTE

NovaCure's board composition and leadership structure are genuine governance strengths — 70% independence and a separated Chairman/CEO position it ahead of many ADX-listed peers. The gaps identified in this scorecard are disclosure and formalisation gaps, not structural failures. Addressing them within twelve months would establish NovaCure as a disclosure leader in Gulf private healthcare governance, and eliminate the investor uncertainty that concentrated ownership and limited transparency currently generate.