Environmental, Social & Governance Policy

Ruya Partners

NOVEMBER 2025

ESG Policy

Version 1.1

November 2025

Ruya Partners Limited (the "Firm")

FSRA Regulated Entity – Category 3C

REGISTER OF AMENDMENTS

Date	Author	Change Description	Version
November 2021	Ruya Partners Limited	Original ESG Policy created	1.0
November 2025	Ruya Partners Limited	Revised ESG Policy created	1.1

Purpose and Scope

Ruya Partners Limited ("**Ruya**" or the "**Fund Manager**") believes that integrating considerations of Environmental, Social and Governance ("**ESG**") factors into its investment process will allow it to generate superior risk-adjusted returns across market and economic cycles and create positive socio-economic impact. ESG integration is consistent with Ruya's fiduciary duty to its investors and its corporate values.

The revised ESG Policy's purpose is to:

- Start incorporating ESG thinking into Ruya's investment process;
- Support Ruya's ambition to become, over time, a leader in ESG among private credit investment firms in the Middle East and North Africa (MENA) region; and
- Provide transparency on how Ruya integrates ESG into its investment process.

Unless otherwise specified, this ESG Policy applies to all Ruya's assets under management. The revised ESG Policy will implement ESG considerations into the sourcing and screening of new investment opportunities for Funds managed by Ruya.

Sourcing Investment Opportunities

Ruya will engage its network on ESG, seeking to identify prospective investee companies that have the potential to create positive socio-economic impact and are willing to commit to enhancing performance on ESG.

Screening Investment Opportunities

Ruya will incorporate ESG at the screening stage for prospective investments. In consideration of this goal, Ruya will not invest in companies which:

- Are primarily involved in the production or sale of alcoholic beverages;
- Operate a gambling business;
- Receive significant revenues from the production, distribution, rental, licensing or sale of pornography;
- Use harmful or exploitative forms of labour, namely: (i) 'Forced Labour' (work or services not voluntarily performed that is extracted from an individual under threat of force or penalty) or (ii) 'Harmful Child Labour' (employment of children that is economically exploitative, or is likely to be hazardous, or to interfere with the child's education, or to be harmful to the child's health, or physical, mental, spiritual, moral or social development); or
- Manufacture controversial weapons.

Governance

The revised ESG Policy is approved by the Board of Directors of Ruya and will be reviewed annually. The investment teams will consider ESG screening in relation to each prospective investment submitted for review and approval.