



# SUSTAINABILITY REPORT

2024

إقارة

AQARAT  
عقارات

GROWING RESPONSIBLY FOR A BETTER TOMORROW

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# section one OVERVIEW





## About this Report

We are pleased to present AOARAT's 2024 ESG Report, which outlines our performance, progress, and ongoing efforts across key Environmental, Social, and Governance (ESG) areas during the year. This report reflects our continued commitment to responsible business practices, transparency, and sustainable value creation for all stakeholders.

Sustainability remains a key part of AQARAT's strategy, shaping how we develop our projects, manage risks, and contribute to the long-term well-being of the communities we serve. Throughout this report, the terms "AQARAT," "the Company," or "we" refer to Kuwait Real Estate Company K.P.S.C.

Our alignment with global ESG frameworks, including the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) standards, underscores our commitment to best practices. Locally, we adhere to guidelines such as the Kuwait Boursa ESG Reporting Guide and actively contribute to the objectives of Kuwait Vision 2035, ensuring our disclosures remain both comprehensive and relevant.

AQARAT believes that sustainability is not a destination but a continuous journey. Through this report, we reaffirm our dedication to integrating ESG principles into our decision-making processes, setting ambitious goals, and fostering a resilient future for all stakeholders. We invite you to join us on this journey as we continue to make meaningful contributions to a sustainable world.

### **Reporting Period**

This report covers the period from January 1 to December 31, 2024. In some cases, information beyond this timeframe may be included to provide clarity and context. Any such exceptions are noted where applicable.

# Vice Chairman and CEO Message

**Dear Stakeholders,**

On behalf of the Board of Directors, Executive Management, and all employees, I am pleased to share AQARAT's Sustainability Report. This report reflects our continued dedication to integrating environmental stewardship, social responsibility, and robust governance into the core of our operations.

At AQARA T, we recognize that our success is intertwined with the well-being of the communities we serve and the health of our planet. In 2024, we strengthened our efforts to embed sustainable practices across all facets of our business, ensuring that our growth contributes positively to society and the environment.

Caring for the environment remains a guiding principle, as we continually seek to protect natural resources, reduce our environmental footprint, and improve how we plan, design and manage our developments.

This includes promoting sustainable choices, using energy and materials more efficiently and creating spaces that harmonize with their surroundings.

Beyond our environmental commitments, we remain proud of our focus on social responsibility. We invest in the well-being of our employees, foster inclusive and respectful workplaces, and support youth, education, and cultural initiatives that strengthen the communities around us.

Transparency, integrity and accountability form the pillars of our corporate governance. We are committed to upholding the highest ethical standards, ensuring full compliance with regulations, and maintain open communication with our stakeholders. Our governance framework is designed to drive sustainable growth and deliver long-term value.

Looking ahead, we remain steadfast in our ambition to pursue sustainability and responsible growth. We will continue to set clear ESG targets, monitor our progress with diligence and evolve our strategies to meet global challenges. Our focus will remain on driving innovation, deepening stakeholder engagement and contributing to a more sustainable, inclusive and equitable future for generations to come.

Sincerely,

Talal Jassim Al-Bahar  
Vice Chairman & CEO



Talal Jassim Al-Bahar  
Vice Chairman & CEO



# About Us

## Building the Future. Preserving Legacy

For over five decades, Kuwait Real Estate Company (AQARAT) has been a cornerstone in the evolution of Kuwait's real estate landscape shaping communities, redefining urban living, and setting new benchmarks for quality and innovation. Established as one of Kuwait's first publicly listed real estate companies, AQARAT has built its reputation on integrity, foresight, and a commitment to excellence that spans generations. Our success stems from a fully integrated real estate platform that covers the entire property lifecycle from identifying opportunities and acquiring land, to developing, operating, and managing assets for sustained value creation. Through this comprehensive approach, AQARAT continues to deliver enduring developments that blend economic impact with long-term community value.

### Our Firsts

Over the years, AQARAT has been at the forefront of real estate innovation in Kuwait:

- First real estate company to be listed in Kuwait Stock Exchange.
- First to develop a mixed-use project combining retail, offices, and parking facilities.
- First to introduce the Build-Operate-Transfer (BOT) model ahead of formal regulations.



DOMUS  
Dubai - UAE



# AQARAT At a Glance

Al Tay Hills - Sharjah



# Our Purpose and Ambition

“Rooted in legacy. Driven by vision. Focused on sustainable growth.”

## Our Purpose

AQARAT’s mission is to create long-term value through disciplined real estate investment, strategic development, and the active management of high-quality, income-generating assets. We are committed to delivering superior risk-adjusted returns by leveraging our industry expertise, strong partnerships, and unwavering dedication to operational excellence. We build lasting relationships with a broad network of stakeholders , including investors, government agencies, business partners, communities, and employees aligning our goals to drive sustainable growth, profitability, and social impact. At the core of our mission is a culture of integrity, innovation, and performance, where our people are empowered to lead, excel, and exceed industry standards.

## Our Ambition

To be a regionally rooted, globally recognized real estate leader, creating long-term value through innovative development, disciplined growth, and a commitment to integrity and sustainability across diverse markets.



Al Tay Hills  
UAE



# Our Purpose and Ambition

## Core Values

As an organization and as individuals, we will never settle for the world that's been built, but relentlessly drive it forward for our clients, colleagues and communities. Our core values guide our decisions, inspire excellence, and ensure we deliver meaningful value to the built environment.



### Excellence:

We take all of the necessary steps to provide the highest level of service to our stakeholders. Excellence is our goal, providing exceptional service and thorough execution from start to finish in every transaction.



### Innovation:

AOARAT recognizes and embraces the latest design methodology and technology into every aspect of the company to increase productivity and provide increased rewards for our stakeholders. Stakeholders of the company can feel secure in knowing that we continuously research and implement cutting-edge strategies.



### Integrity:

Integrity is the foundation of AOARAT's corporate value structure. We rely on honesty and virtuous ethics in the everyday operations of the company. We live up to our commitments, responsibilities, and promises. We focus on honest communication and building long-term relationships in which trust is essential.



### History:

We honor the company's storied past as a pioneer in the local real estate market by constantly striving to adhere to the highest of standards set forth by our predecessors. We recognize the innovation that led to the company's growth and standing as one of the premier real estate companies in the region and strive to improve upon it in order to not merely maintain, but to grow the company's legacy..

# Our Purpose and Ambition



## Talent:

We recognize the exceptional skills of all of our team members and act to cultivate and encourage them. We invest in team members, making sure each one has the opportunity to develop the tools they need to succeed.



## Collaboration:

We believe that everyone we work with will be more successful in a collaborative environment and strive to develop a real sense of teamwork and partnership in our relationships with all of our stakeholders.



## Community:

We envision ourselves as an integral part of our community both locally in Kuwait as well as regionally in the MENA region. We participate in volunteer activities and pro-bono community improvement efforts at the company level, and we encourage all of our team members to volunteer their time and energy to causes close to their hearts.



Arabella Beach Hotel  
KUWAIT

# Our Platform

## Integrated Real Estate Expertise

At AQARAT, we operate across the entire real estate lifecycle, from identifying opportunities and analyzing market trends, to conducting rigorous due diligence, developing new assets from the ground up, and managing mature investments for sustained performance.

Our integrated platform spans the full spectrum of capabilities, development, investment, operations, asset management and facility management, ensuring that every project we undertake benefits from a unified vision and seamless execution. Whether transforming land into thriving communities or repositioning existing assets for renewed growth, AQARAT delivers end-to-end real estate solutions built on decades of experience and local insight.

## Diverse, Income-Generating Portfolio

Our portfolio is defined by balance, breadth, and resilience. It encompasses single residences and residential apartment complexes, commercial properties including small-scale retail hubs, and office developments that anchor business activity in key urban centers. Through disciplined asset selection and long-term management, AQARAT has created a portfolio that generates stable income while allowing flexibility for capital appreciation. Our holdings span Kuwait, the UAE, and select international markets, providing our shareholders and partners with institutional-grade assets, long-term leases, and predictable, risk-adjusted returns across economic cycles.

## Development Leadership

With more than five decades of shaping skylines and communities, AQARAT is recognized as a pioneer in the evolution of Kuwait's modern real estate sector. Our legacy includes the delivery of landmark residential, commercial, and

hospitality projects that combine functionality, design excellence, and sustainable value creation. From large-scale mixed-use destinations to specialized housing platforms, our developments reflect both ambition and precision. We are proud to have introduced B.O.T. (Build-Operate-Transfer) models to Kuwait, leading the way as one of the first developers to deliver structured parking developments under this framework, setting a national precedent for public-private collaboration in real estate.

## Land and Asset Transactions

Our expertise extends deep into the land cycle, from acquisition and zoning analysis to project structuring, development, and eventual disposition. AQARAT's approach combines local market intelligence with strategic foresight, enabling us to identify high-potential sites, navigate regulatory processes, and optimize land value through thoughtful design and timing. Whether acquiring raw land, executing complex buy-sell transactions, or consolidating strategic holdings, AQARAT plays a central role in the land development process, creating opportunities that generate long-term impact and measurable financial outcomes.

## Strategic Partnerships & Global Reach

Partnership is at the core of AQARAT's success. We collaborate with renowned developers, hospitality operators, financial institutions, and global investment partners to deliver distinctive real estate experiences and unlock access to new markets. Through these alliances, we bring together international capital, local expertise, and operational excellence, creating a platform where ideas, innovation, and opportunity converge. AQARAT's partnerships go beyond joint ventures; they represent a shared vision for growth and value creation that transcends borders, building a bridge between Kuwait and the global real estate community.



# Our Platform

## Built-to-Suit Services

AQARAT has a long history of delivering built-to-suit developments that meet the specialized needs of institutional and governmental clients. As one of the first developers to create government-tailored Court Complex, we continue to lead in providing purpose-built environments that combine functionality, efficiency, and longevity.

This commitment extends to our Domus platform in the UAE, a market-leading model for community-driven, purpose-built housing for the hospitality and service workforce. Each project is designed with scalability, sustainability, and comfort in mind, backed by long-term tenancy agreements with some of the region's most reputable organizations.

## Geographic Presence

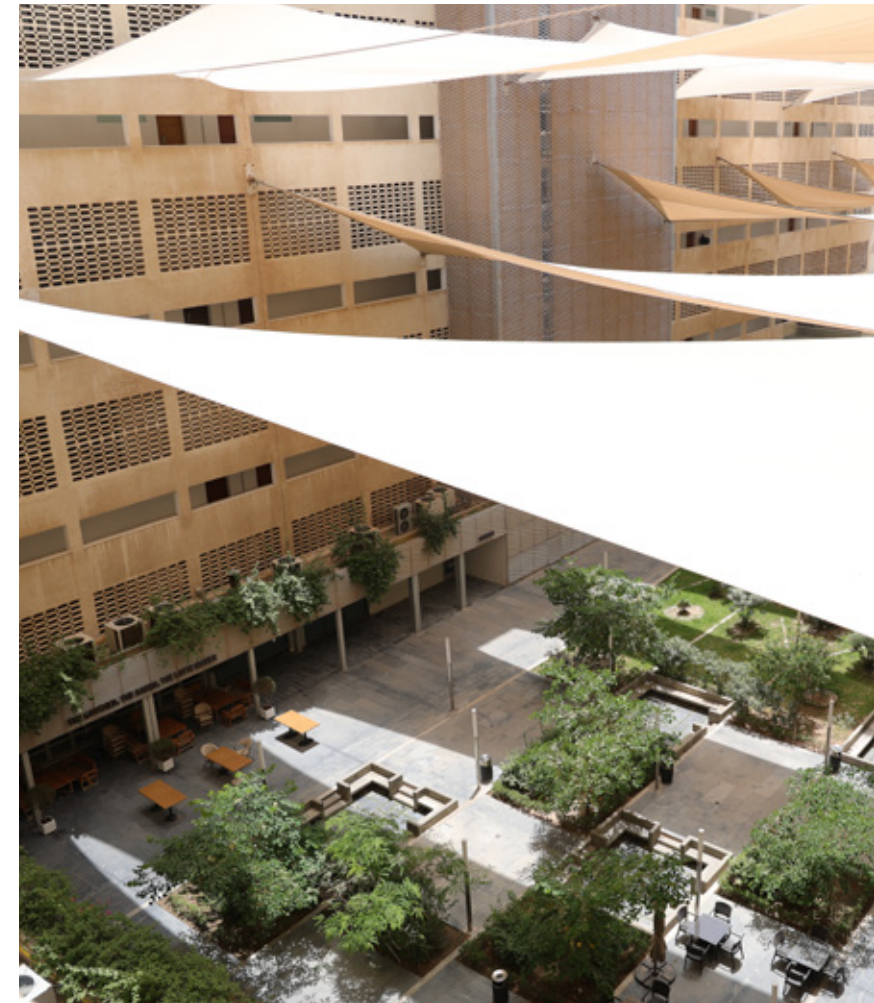
AQARAT maintains a diversified and resilient footprint across several of the world's most dynamic real estate markets. Our presence spans income-generating assets, large-scale developments, hospitality platforms, staff housing communities, and opportunistic international investments.

- **Kuwait – Core Market & Legacy Portfolio**

Our home market remains the foundation of our long-term value creation. We own and operate a mature portfolio of commercial, residential, hospitality, and B.O.T. assets including iconic projects such as Souk Al-Kuwait, Arabella Beach Hotel, Riggae developments, Pearl Al-Marzouq, labor accommodation projects, and a growing health & wellness platform through ACTIVE Holding. These assets provide stable recurring income and anchor our operational and community impact in Kuwait.

- **United Arab Emirates – Master-Planned Communities & Scalable Staff Housing**

In the UAE, AQARAT continues to scale its presence through high-quality residential and staff housing platforms. Our Domus portfolio in Dubai provides housing to thousands of hospitality staff, reinforcing our role in supporting essential community infrastructure. In Sharjah, the Al-Tay Hills master community marks our largest regional development, combining sustainable living with large-scale residential planning. We also own premium hospitality and residential assets including Th8 Palm Dubai Beach Resort and residential units in Fairmont., The Palm.



Pearl Marzouq  
KUWAIT

# Our Platform

- **United States – Hospitality, Multifamily & High-Growth Market Exposure**

Our U.S. investments provide diversification across hotel, residential, and mixed-use segments in key urban gateways. These include two YOTEL hotels in New York and Miami, the 40-story 501 First Residences in Downtown Miami, and select multifamily, SFR, and student housing opportunities through our strategic partnership with Beacon Ridge Capital Management (BRCM). These assets enhance portfolio resilience and provide access to fast-growing real estate markets.

- **Europe – Strategic Investments & Institutional Partnerships**

Our European footprint includes a mix of hospitality and strategic real estate investments that enhance portfolio stability and diversification. This includes the Courtyard by Marriott Hamburg Airport, a well-established hotel located near Hamburg's international airport, offering strong connectivity and consistent business-traveler demand. Alongside this, AQARAT maintains broader exposure to select European developments and co-investment platforms that complement our global strategy and provide access to mature, resilient real estate markets.

## **A Balanced Global Portfolio**

Together, these geographies form a portfolio that is geographically diversified, strategically curated, and aligned with long-term demographic and economic trends. Our global footprint mitigates concentration risk, supports stable income generation, and positions AQARAT to capture growth across multiple real estate cycles, all while advancing our ESG priorities through community development, sustainable design, and responsible asset management.

## **Financial Strength & Governance**

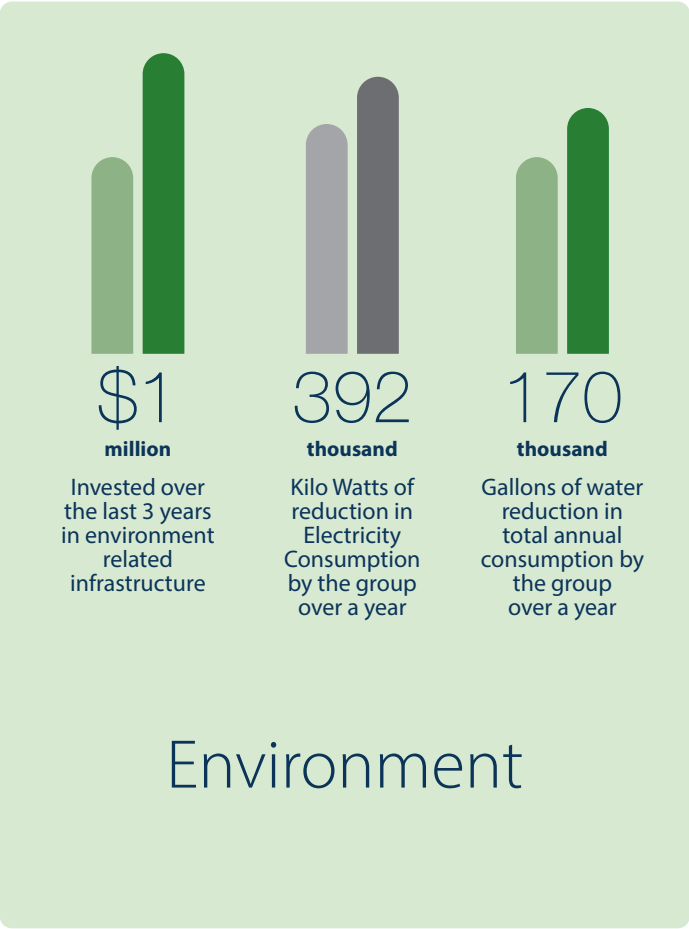
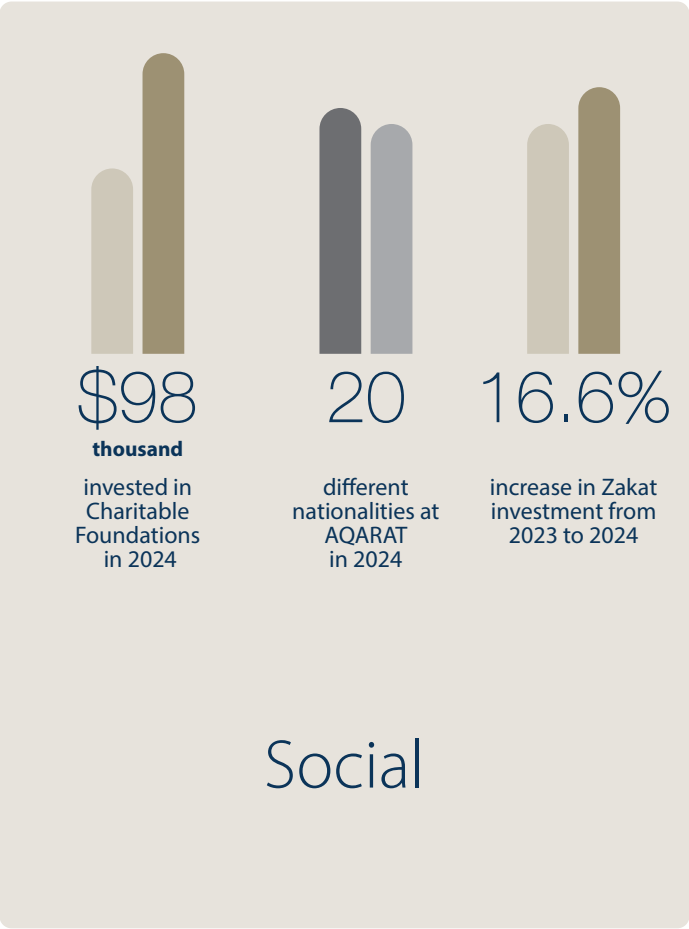
As one of Kuwait's most established publicly listed real estate companies, AQARAT embodies financial discipline, transparency, and prudent stewardship. Our governance framework adheres to international standards, ensuring accountability, ethical conduct, and compliance at every level of operation.

Over the decades, this disciplined approach has earned the trust of shareholders, partners, and regulators alike. Our resilience, proven track record, and commitment to long-term value creation continue to distinguish AQARAT as a trusted leader in the region's real estate industry one that builds with purpose, partners with integrity, and invests for the generations ahead.



944 Market Street  
San Francisco - USA

# ESG Highlights





## Our Portfolio - **Kuwait**

AQARAT's diversified portfolio demonstrates our ability to combine real estate excellence with responsible stewardship. From residential and hospitality developments to commercial and mixed-use destinations, each property reflects our commitment to sustainability, community well-being, and long-term value creation. Through green building practices, energy-efficient design, and conscious operational management, AQARAT continues to enhance the environmental and social impact of its assets creating spaces that support both people and the planet.



### **Souk Al-Kuwait**

A heritage commercial retail complex in the heart of Kuwait City.

ESG: The oldest building in Kuwait to receive LEED Gold certification (E).



### **Souk Al-Kabeer**

A retail complex serving local communities.

ESG: The oldest building to receive the LEED Gold certification.



### **Souk Al-Safat**

A mixed retail and services center with stable tenant demand.

ESG: Fire-safety, waste management & tenant compliance (E/G).

## Our Portfolio - **Kuwait**



### **Pearl Marzouq**

A landmark mixed-use asset with cultural and architectural significance.

ESG: Preservation approach & efficient operations (S/G).



### **Block 107**

A centrally located residential complex offering modern, well-connected urban living for families and professionals.

ESG: Efficient utilities management, enhanced common-area standards & resident well-being programs (E/S).



### **Arabella Beach Hotel**

A contemporary beachfront boutique hotel offering relaxed coastal hospitality.

ESG: Efficient energy and water use, responsible waste practices & enhanced guest well-being (E/S).



### **Durrar Complex**

A long-established residential community offering spacious living, recreational facilities, and family-oriented amenities.

ESG: Upgraded safety systems, landscaped green areas & enhanced community well-being initiatives (E/S/G).



### **Block A**

A redeveloped mixed-use destination combining hospitality, staff housing, retail, and commercial spaces in a prime central location.

ESG: Strong governance compliance, enhanced accessibility & integrated community-oriented amenities (G/S/E).



### **Riggae Complex**

A cluster of four mixed-use residential and commercial blocks with ground-floor retail and unified layouts near 4th Ring Road.

ESG: Enhanced safety upgrades, waste-management systems & improved building performance (E/G).

## Our Portfolio - **Kuwait**



### **Ibn Khaldoon**

A major retail and commercial landmark in central Hawally with strong year-round footfall and tenant demand.

ESG: Transparent tenant management, energy-efficiency controls & governance compliance (G/E).



### **Sabhan Labour Housing**

Purpose-built accommodation supporting essential workforce needs.

ESG: Worker welfare & health/safety standards (S).



### **Pearl Fintas**

A coastal studio-only residential community offering convenient seaside living with strong connectivity and leisure access.

ESG: Water-efficient operations, enhanced resident safety & well-being standards (E/S).



### **Arabella Complex**

A vibrant seafront lifestyle destination offering dining, leisure, and retail along Kuwait's Al-Bidaa coastline.

ESG: Coastal environmental stewardship, responsible waste practices & enhanced visitor accessibility (E/S).



### **Al-Manar Complex**

A mixed-use retail and office complex in Farwaniya's busy commercial center with strong footfall and stable tenant demand.

ESG: Energy-saving upgrades, enhanced safety systems & improved tenant accessibility (E/S/G).



## Our Portfolio - **United Arab Emirates & MENA**



### **AlTay Hills - Sharjah**

A flagship master-planned residential development shaping long-term growth.

ESG: Sustainable urban planning, green mobility & efficient infrastructure (E/S).



### **Domus - Dubai**

A purpose-built corporate housing platform delivering high-quality staff accommodation with strong, fully leased performance.

ESG: Energy-efficient operations & enhanced resident well-being (E/S).



### **Th8 Palm Jumeirah - Dubai**

A luxury beachfront development delivering upscale resort-style living.

ESG: Efficient water/energy systems and responsible hospitality practices (E/G).



### **Fairmont, The Palm - Dubai**

Premium branded residences with strong hospitality service standards.

ESG: Environmental compliance & responsible operator governance (E/G).



### **Al Abadiyah Hills - Lebanon**

A gated Mediterranean-style mountain community offering villas, townhouses, and apartments in a serene, elevated setting.

ESG: Preserved natural landscapes, sustainable community design & enhanced residential well-being (E/S).

## Our Portfolio - **United States & Europe**



### **Yotel - Miami**

A mixed hotel + residential property offering modern compact living.  
ESG: Sustainable operations & efficient mobility access (E/S).



### **Yotel - New York**

A tech-enhanced hospitality property in Times Square.  
ESG: Smart energy systems & guest-safety programs (E/S).



### **501 First Residence - Miami**

A high-rise luxury residential tower in downtown Miami.  
ESG: High-efficiency systems & resilient urban design (E).



### **944 Market Street – San Francisco**

A landmark mixed-use property on San Francisco's historic Market Street, offering prime retail and flexible office space.  
ESG: Green-building compliance, responsible upgrades & strong governance across operations (E/G).



### **The Flats at Atlantic Station**

A purpose-built student housing community in Atlanta's premier university district, offering modern layouts and strong resident demand.  
ESG: Sustainable building maintenance, high-quality living standards & student well-being support (E/S).



### **BRCM**

A specialized investment platform focused on asset-backed products and stable, recurring income.  
ESG: Integrity2 ESG-certified for strong governance, responsible investment processes & sustainability alignment (G/E/S).

## Our Portfolio - **United States & Europe**



### **West Palm Beach - Florida**

A modern multifamily residential investment in one of the fastest-growing urban markets in South Florida. ESG: Energy-efficient building operations & strong community connectivity through transit-oriented living (E/S).

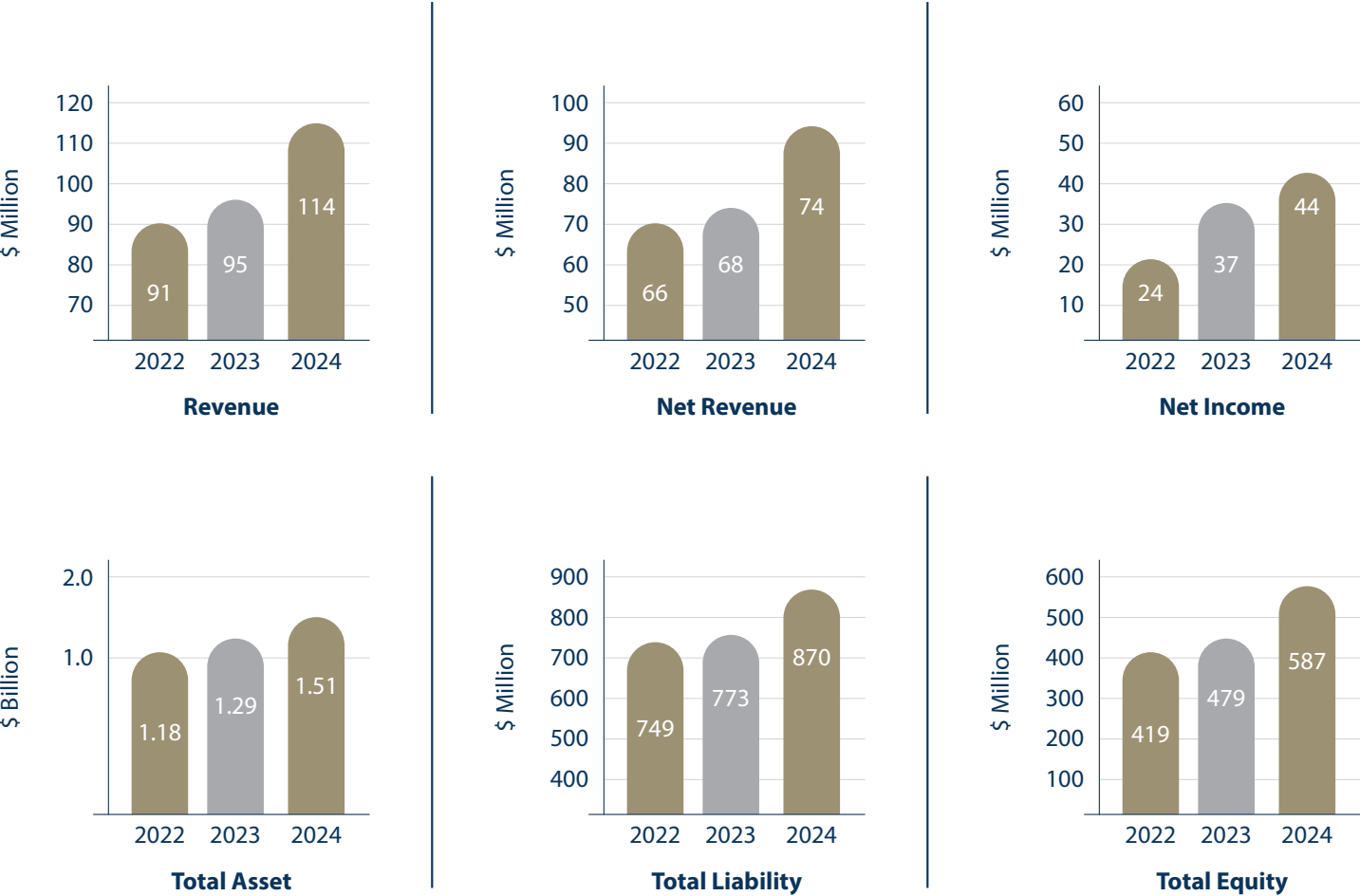


### **Courtyard By Marriott - Hamburg, Germany**

A well-established airport hotel serving business and leisure travelers. ESG: Responsible waste management & operator governance alignment (E/G).



# Financial Performance



“Guided by trust, discipline, and transparency, AQARAT continues to build a legacy of long-term value for all stakeholders.”

# Our ESG Approach

At AOARAT, we are dedicated to developing and managing properties that inspire extraordinary experiences while prioritizing social, ethical, and environmental responsibility. Through our values-driven approach, we aim to integrate sustainable practices into every aspect of our operations to ensure long-term positive impact.

Our Environmental, Social, and Governance (ESG) strategy is anchored in four key pillars that define our commitment to a better future: fostering inclusivity, championing sustainability, empowering communities, and safeguarding human rights.

Every day, AQARAT works to create exceptional experiences for our guests and residents while fostering positive impacts on the communities and environments where we operate.

AQARAT is committed to creating places to live and work that uphold the highest standards of social, ethical, and environmental responsibility.

## Fostering Diversity, Equity, & Inclusion.



We celebrate diversity across our operations, creating inclusive spaces where every individual—our employees, partners, and guests—feels valued and empowered to thrive.

## Championing Sustainability



We take ownership of our impact on the environment. By minimizing our environmental footprint, we help protect the planet for future generations.

## Empowering Our Communities



We actively contribute to the prosperity of the communities in which we operate.

## Safeguarding Human Rights



We are committed to providing a safe environment for our team and promoting the protection of human rights.

# section two

# ESG INSIGHTS



AQARAT  
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# United Nations' Sustainable Development Goals (SDG's)

The United Nations' Sustainable Development Goals (SDGs) offer a universal framework for tackling global challenges and advancing sustainability across critical areas. Comprising 17 interlinked objectives, the SDGs aim to foster prosperity, safeguard natural resources, and promote peace and well-being worldwide.

The SDGs serve as a foundation for shaping AQARAT's sustainability strategies and embedding responsible practices into its operations. As a leader in real estate development, AQARAT acknowledges its crucial role in contributing to these global objectives and is committed to aligning its initiatives with the SDGs to amplify its positive contributions to society and the environment.

Aligned with its commitment to sustainability, AQARAT has identified key SDGs that reflect its priorities and areas where it can drive meaningful impact. By embedding these goals into its strategies and operations, AQARAT seeks to actively contribute to global efforts toward a more sustainable and equitable future for present and future generations.



# ESG Integration In AQARAT'S Business (1/3)

At AQARAT, it is recognized that Environmental, Social, and Governance (ESG) considerations are integral to business operations and decision-making processes. The organization is committed to embedding ESG principles across all functions to drive sustainable outcomes, enhance stakeholder value, and contribute to long-term societal and environmental well-being. Here's how ESG is integrated across key business functions:



## Finance

- Expanded ESG integration within investment planning and portfolio reviews.
- Continued channeling funds toward initiatives aligned with long-term sustainability goals.
- Developed internal mechanisms to align financial performance with ESG priorities.



## Information Technology

- Adopted greener IT practices to improve operational efficiency and reduce use of physical resources.
- Embedded ESG criteria into digital transformation efforts and vendor evaluations.
- Strengthened data governance to ensure data privacy and responsible digital management.



## Marketing and Corporate Communication

- Refined ESG messaging to reflect AQARAT's evolving values and stakeholder priorities.
- Increased focus on sustainability-driven brand positioning and external visibility.
- Fostered dialogue with communities and partners through awareness campaigns and outreach.

# ESG Integration In AQARAT'S Business (2/3)



## HR and Administration

- Deepened efforts to foster an inclusive and equitable work culture across the organization.
- Rolled out updated ESG-related employee learning programs and engagement sessions.
- Reinforced internal systems to maintain safe, ethical, and compliant workplace standards.



## Legal

- Adapted internal policies to reflect changes in ESG-related regulatory requirements.
- Supported business functions with legal guidance on responsible governance and ethics.
- Integrated ESG clauses into key agreements to ensure alignment with stakeholder expectations.



## Real Estate Development

- Strengthened the incorporation of sustainability into project design, construction, and operations.
- Continued to prioritize energy-efficient methods, modern certifications, and responsible material sourcing.
- Worked closely with technical teams to enhance resource optimization in development execution.



## Facilities Management

- Advanced implementation of waste reduction and water-saving practices across managed sites.
- Improved monitoring tools to support performance tracking and operational efficiency.
- Maintained alignment with environmental standards to ensure compliant and sustainable operations.



# ESG Integration In AQARAT'S Business (3/3)



## Property Management

- Expanded sustainable property practices to improve tenant comfort and operational efficiency.
- Introduced more eco-conscious amenities and services to support environmentally responsible living.
- Strengthened engagement with tenants around ESG awareness and collaborative initiatives.



## Investments and Acquisitions

- Broadened ESG due diligence frameworks to better assess risks and long-term value potential.
- Integrated sustainability considerations into portfolio strategy and investment reviews.
- Fostered partnerships aimed at identifying responsible investment opportunities.



## Investors Relations

- Increased engagement with investors on ESG topics and transparency expectations.
- Enhanced communication around ESG progress, policies, and strategic direction.
- Supported investor confidence through consistent ESG disclosure and stakeholder alignment.

# Stakeholder Engagement

AQARAT's stakeholder engagement approach is inclusive, strategic, and results-oriented, addressing key topics of concern and opportunity. Throughout the year, AQARAT actively engages with team members, shareholders, suppliers, communities, partners, guests, and others, demonstrating a commitment to addressing global environmental, social, and economic challenges.

## Team Members

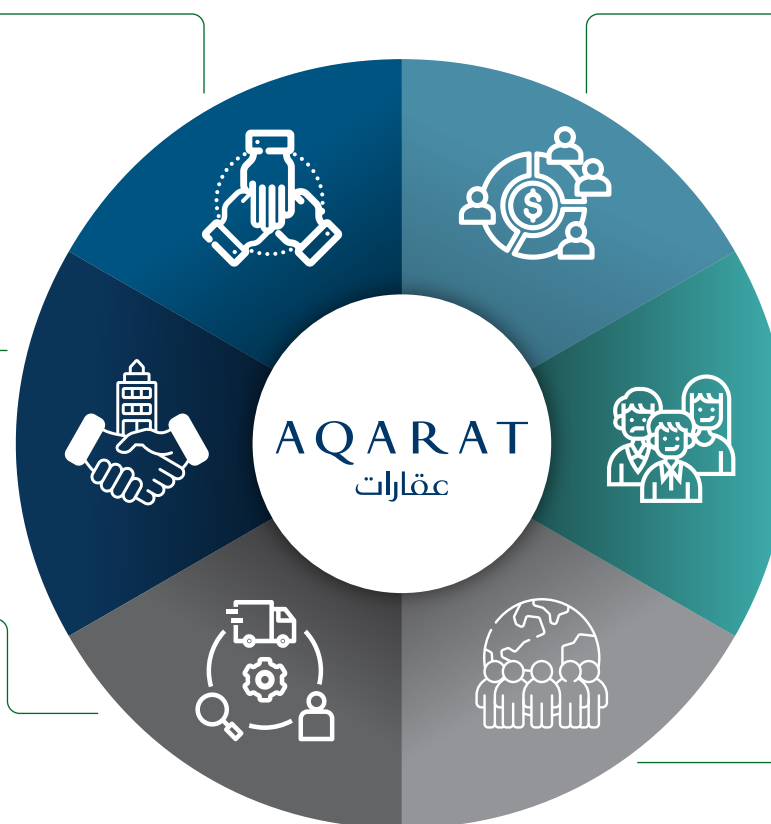
Our dedicated team members make our commitments a reality through their daily actions. From conserving energy by switching off unused lights to recycling and supporting local nonprofits, they play a vital role in driving sustainability and responsibility across our operations.

## Partnerships

AQARAT works closely with partner organizations, such as Marriot, Yotel and Fairmont Hotels & Resorts, that provide expertise and advance initiatives that create meaningful change for our communities and planet.

## Supply Management

AQARAT prioritizes working with suppliers who uphold environmentally responsible practices and ethical standards, ensuring our operations align with our sustainability values.



## Shareholders

We are committed to delivering long-term value to our shareholders through transparency, accountability, and sustainable growth. By aligning our business strategies with shareholder priorities, we ensure ethical practices and responsible investments remain at the core of our success.

## Customers

Our guests motivate us to take meaningful action, enabling them to travel with greater sustainability and responsibility. Their feedback guides our ESG initiatives, and we work closely with them to support their own environmental and social impact objectives.

## Communities

Each of our properties serves as a community hub, fostering local connections and welcoming visitors, reflecting our ESG commitment to inclusivity, local support, and sustainable tourism.

# Process for Determining Materiality topics (1/3)

## 1. Impact Assessment

We have implemented a thorough and methodical process to identify the actual and potential impacts of our operations from financial, economic, and social perspectives. This approach ensures that our ESG reporting remains both relevant and aligned with the priorities of our stakeholders and business objectives.

### Financial Impacts

We evaluated financial risks such as regulatory fines or increased operational costs that could arise from non-compliance with environmental and governance standards. Conversely, our review identified opportunities to unlock cost efficiencies, enhance revenue streams, and improve long-term financial resilience through sustainable practices and innovations.

### Economic Impacts

We assessed how our operations contribute to economic growth by integrating environmentally sustainable practices, such as renewable energy investments and responsible resource management, which support long-term economic resilience. At the same time, we evaluated potential risks, such as economic losses stemming from environmental degradation, resource depletion, or land-use changes caused by our activities, which could impact local communities and industries.

### Social Impacts

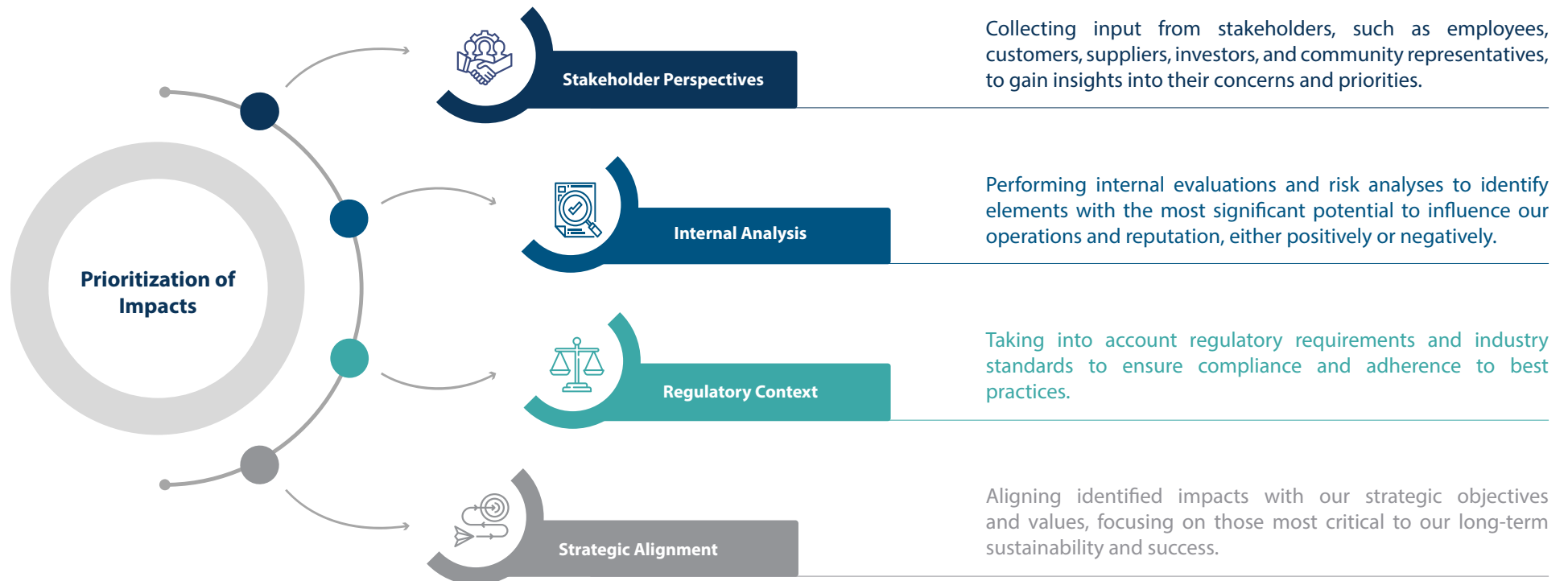
We assessed how our operations positively impact communities by supporting access to jobs, enhancing local livelihoods, and promoting social well-being through sustainable initiatives. Conversely, we evaluated risks such as potential resource strain, community disruptions, or unintended social inequalities arising from our activities.



# Process for Determining Materiality topics (2/3)

## 2. Prioritization of Impacts

To prioritize the aforementioned impacts for reporting, we implemented a significance-based approach, which included:



# Process for Determining Materiality topics (3/3)

To ensure a comprehensive understanding of material ESG topics, we engaged with various stakeholders to gather insights, address concerns, and align our priorities with their expectations.

Stakeholders	Reasons for Consideration
Customers	Engaged to better understand their priorities and concerns related to our environmental and social initiatives.
Investors	Provided valuable perspectives on the financial and strategic significance of our ESG efforts, emphasizing transparency and risk mitigation.
Industry Experts and Consultants	Shared specialized knowledge and insights to help align our practices with leading industry benchmarks.
Employees	Offered input on the role of sustainability initiatives in fostering employee well-being and workplace improvement.
Community Representatives	Shared perspectives on the effects of our operations on local communities and highlighted areas for collaboration and improvement.
Regulators	Outlined compliance requirements to ensure alignment with legal and governance frameworks.

## Management of Material Topics at AQARAT

**Understanding Impacts:** AQARAT acknowledges the significance of its operations on the economy, environment, and society. Both positive and negative impacts resulting from activities and business relationships have been identified. Positive impacts include job creation, economic growth, sustainable development, and community engagement. Negative impacts may encompass waste generation, resource depletion, community displacement, and social inequality.

**Involvement in Negative Impacts:** AQARAT acknowledges its responsibility in addressing negative impacts associated with its operations and business relationships. The company is committed to conducting thorough assessments to identify areas where its activities contribute to adverse outcomes and taking proactive measures to address them.

## Materiality Topics (1/2)

Materiality Topic	Reasons for Consideration
Energy Consumption	Assess energy consumption patterns and explore opportunities to reduce energy usage, improve efficiency, and transition to renewable energy sources.
Waste Management	Ensure responsible use of water resources, reduce operational costs, and support long-term environmental resilience.
Land Use and Biodiversity	Minimize ecological disruption by promoting responsible land development and preserving natural habitats, while aligning with environmental regulations.
Sustainable Design and Construction	Enhance the environmental performance of buildings through energy-efficient designs, responsible material selection, and reduced resource consumption.
Circular Economy	Reduce waste and resource consumption by promoting reuse, recycling, and sustainable material choices throughout the property lifecycle, contributing to more efficient and environmentally responsible operations.
Employee Health and Wellbeing	Foster a healthy, safe, and supportive work environment that promotes employee satisfaction, productivity, and retention.
Kuwaitization	Support Kuwaitization initiatives to enhance local employment opportunities, skills development, and workforce localization in line with national objectives.
Community Engagement & Social Investment	Build strong relationships with surrounding communities, contribute to social development, and enhance AQARAT's social license to operate.
Diversity, Equity & Inclusion (DEI)	Create an inclusive workplace where diverse perspectives are valued, contributing to innovation, fairness, and equal opportunity for all employees.
Employee Engagement & Development	Invest in employee motivation, training, education, and skill development programs to enhance their capabilities, promote continuous learning, and drive organizational performance
Corporate Governance	Uphold high standards of corporate governance, transparency, and accountability in its decision-making processes and operations to safeguard stakeholder interests and promote long-term sustainability.
ESG Governance & Leadership	Embed ESG considerations into strategic decision-making and leadership accountability, ensuring sustainable business growth.
Risk Management	Implement robust risk management frameworks and processes to identify, assess, and mitigate risks across its operations, ensuring business continuity and safeguarding stakeholder value.
Digital Advancement	Embrace digital technologies and innovation to enhance operational efficiency, customer experience, and business resilience while mitigating digital risks and cybersecurity threats.
Business Conduct	uphold ethical standards across all business activities, ensuring compliance, integrity, and responsible behavior in all operations.



# Materiality Topics (1/2)

**Policies and Commitments:** AQARAT has put in place robust policies that address key environmental, social, and governance priorities such as energy use, waste reduction, community engagement, and ethical governance. These commitments guide the company's approach to responsible business conduct and reflect its focus on sustainable growth and transparent stakeholder relations.

**Actions Taken:** When challenges or negative impacts emerge, AQARAT takes responsive action through remediation, open dialogue with affected stakeholders, and partnerships with local communities to reach constructive and balanced outcomes. At the same time, the company works to amplify its positive contributions such as supporting local enterprises, promoting environmental initiatives, and delivering community development programs.

AQARAT is dedicated to maintaining transparency in how it addresses material issues and their associated effects. Through a sustainability-focused approach that emphasizes accountability and stakeholder inclusion, the company continues to pursue meaningful economic, social, and environmental impact, reinforcing its commitment to long-term value creation.

# Materiality Topics (2/2)

By integrating these factors, we prioritized the material topics most relevant to our stakeholders and our business. AQARAT has carefully identified and ranked these topics to ensure its ESG initiatives align with business goals and stakeholder priorities. These topics are illustrated on a materiality matrix, highlighting their significance to stakeholders and their impact on the business. A detailed analysis of each material topic is provided below, along with a table summarizing their relevance to both stakeholders and the business.

Materiality Matrix

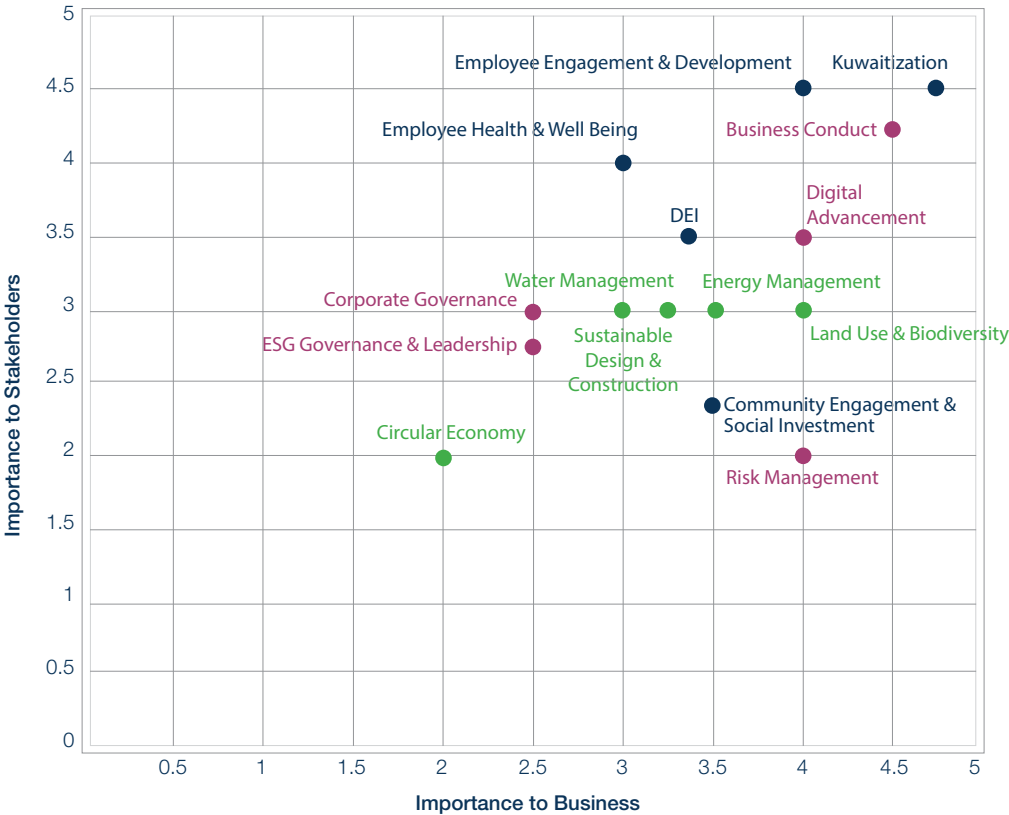


Table: Importance to Stakeholders and Business

Category	Materiality Topic	Importance to Business	Importance to Stakeholders
Environmental	Energy Management	Medium	Medium
	Water Management	Medium	Medium
	Land Use and Biodiversity	High	Medium
	Sustainable Design and Construction	Medium	Medium
	Circular Economy	Low	Low
Social	Employee Health and Well Being	Medium	High
	Kuwaitization	High	High
	Community Engagement & Social Investment	High	Low
	Diversity, Equity & Inclusion (DEI)	Medium	Medium
	Employee Engagement & Development	High	High
Governance	Corporate Governance	Medium	Medium
	ESG Governance & Leadership	High	Medium
	Risk Management	Medium	Medium
	Digital Advancement	High	Medium
	Business Conduct	High	High

section three

# ENVIRONMENTAL



# Environment

At AQARAT, environmental responsibility is deeply embedded in our strategic and operational decisions. As a real estate investment and development company, we recognize the significant environmental impact that can arise from property development, asset management, and daily operations. Our environmental strategy is built on a commitment to resource efficiency, regulatory compliance, and the integration of sustainable design principles throughout our property lifecycle. By consistently monitoring our performance, investing in green infrastructure, and engaging stakeholders through awareness and action, we strive to reduce our environmental footprint and contribute to the broader goals of environmental preservation and sustainable urban development.

## Green Building & Certifications

AQARAT remains committed to upholding the principles of LEED in daily facility operations. Regular maintenance, performance tracking, and tenant engagement ensure that LEED Gold buildings continue to deliver environmental and economic value in 2024. These certifications are not just symbolic; they are integrated into how we manage real estate sustainably today.

Additionally, AQARAT sustained its environmental and quality certifications throughout 2024, including ISO 9001:2015 (Quality), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety) for its Facilities Department. The IT Department also maintained ISO/IEC 27001:2002 and ISO/IEC 20000-1:2018 certifications, supporting

information security and service management in line with global sustainability standards. These certifications support AQARAT's broader ESG goals by ensuring high standards in quality, safety, environmental care, and responsible digital operations. Moving forward, AQARAT will continue to use these frameworks as a foundation for enhancing environmental performance and guiding sustainable decision-making across its operations.

## Commitment to Digital Transformation

AQARAT continues to implement and build on the IT measures introduced in previous years, reinforcing its commitment to operational efficiency, innovation, and sustainability. In 2024, the company maintained its focus on digital enhancement through sustained policies and initiatives that support streamlined internal operations and improved digital accessibility across properties.

As part of this ongoing journey, AQARAT has strengthened its adoption of remote access, cloud-based solutions, and enhanced internal communication tools. These technologies not only improve collaboration and productivity but also support the company's environmental objectives by reducing paper usage, lowering the need for in-person meetings and travel, and minimizing energy consumption associated with traditional on-site infrastructure. By enabling smarter, more flexible work environments, these digital tools contribute directly to AQARAT's ESG priorities, particularly in reducing its operational footprint and promoting sustainable business practices.



# Environment

In support of this transition, AQARAT continues to invest in digital training and capacity building among its employees. By equipping teams with the skills and knowledge to work effectively with new digital tools, the company ensures smoother implementation, fosters innovation, and strengthens its internal capabilities for long-term transformation.

Additionally, AQARAT's digital transformation journey remains closely aligned with its broader ESG goals. Digital initiatives such as reducing paper usage, optimizing energy consumption in IT infrastructure, and enabling remote operations help minimize environmental impact. These efforts contribute not only to business performance but also to responsible, sustainable growth.

## Community Engagement and Environmental Awareness

In 2024, AQARAT took a meaningful step toward broadening its environmental impact by launching its first community-led beach cleanup initiative. This volunteer program encouraged employees across departments to actively participate in cleaning local coastal areas, collecting waste, and restoring parts of the shoreline affected by litter and plastic pollution. The event was an educational opportunity to raise awareness about the importance of marine ecosystems and the harmful effects of single-use plastics.

Internally, the cleanup initiative fostered a stronger sense of purpose and unity among employees, reinforcing the value of environmental stewardship within AQARAT's culture. It served as an entry point for employees to contribute personally to ESG goals and better understand how their actions, both at work and in daily life, can support sustainability.

## Environmental Compliance and Standards

In 2024, AQARAT reinforced its commitment to environmental compliance and legal accountability by aligning all business operations with applicable environmental laws and best-practice frameworks. The Legal Department continued to assess regulatory risks related to emissions, waste management, and energy use, ensuring that environmental requirements are embedded into contracts, operations, and procurement processes. Legal reviews were conducted periodically to ensure full adherence to evolving regulations, particularly those concerning sustainability reporting, responsible resource use, and occupational safety.

As part of its strengthened governance model, AQARAT formally established an Environmental, Social, and Governance (ESG) Committee in 2024. This cross-functional body plays a key role in overseeing ESG integration across departments, ensuring that compliance with environmental standards is not only reactive but embedded in strategic planning. The ESG Committee also collaborates with the Legal Department to monitor risks and implement controls that align with both internal policies and international ESG frameworks.

Furthermore, AQARAT continues to promote responsible sourcing and environmentally conscious operations. In 2024, the company enhanced its supplier selection processes by giving preference to vendors that demonstrate strong environmental practices such as energy efficiency, certified recycling capabilities, and transparent emissions policies. While formal ESG clauses in supplier agreements are under development, AQARAT has made it a priority to incorporate sustainability indicators into future contract structures.

# Environment

## Energy and Water Consumption

AQARAT maintained its focus on monitoring and optimizing energy and water usage across its portfolio of properties. Total electricity consumption saw a decline, dropping from 72,283,746 kilowatts (KW) in 2023 to 71,891,385 KW in 2024. Similarly, water usage decreased from 7,555,932 gallons to 7,385,792 gallons over the same period.

By minimizing energy and water consumption, the company not only reduces operational costs and environmental impact but also strengthens its long-term sustainability outlook. As part of its continuous improvement approach, AQARAT will continue to explore and implement scalable solutions that support conservation while enhancing property value and tenant satisfaction.

392,361<sub>KW</sub>  
less energy was  
consumed in 2024  
compared to 2023.

170,140  
gallons less water was  
consumed in 2024  
compared to 2023.



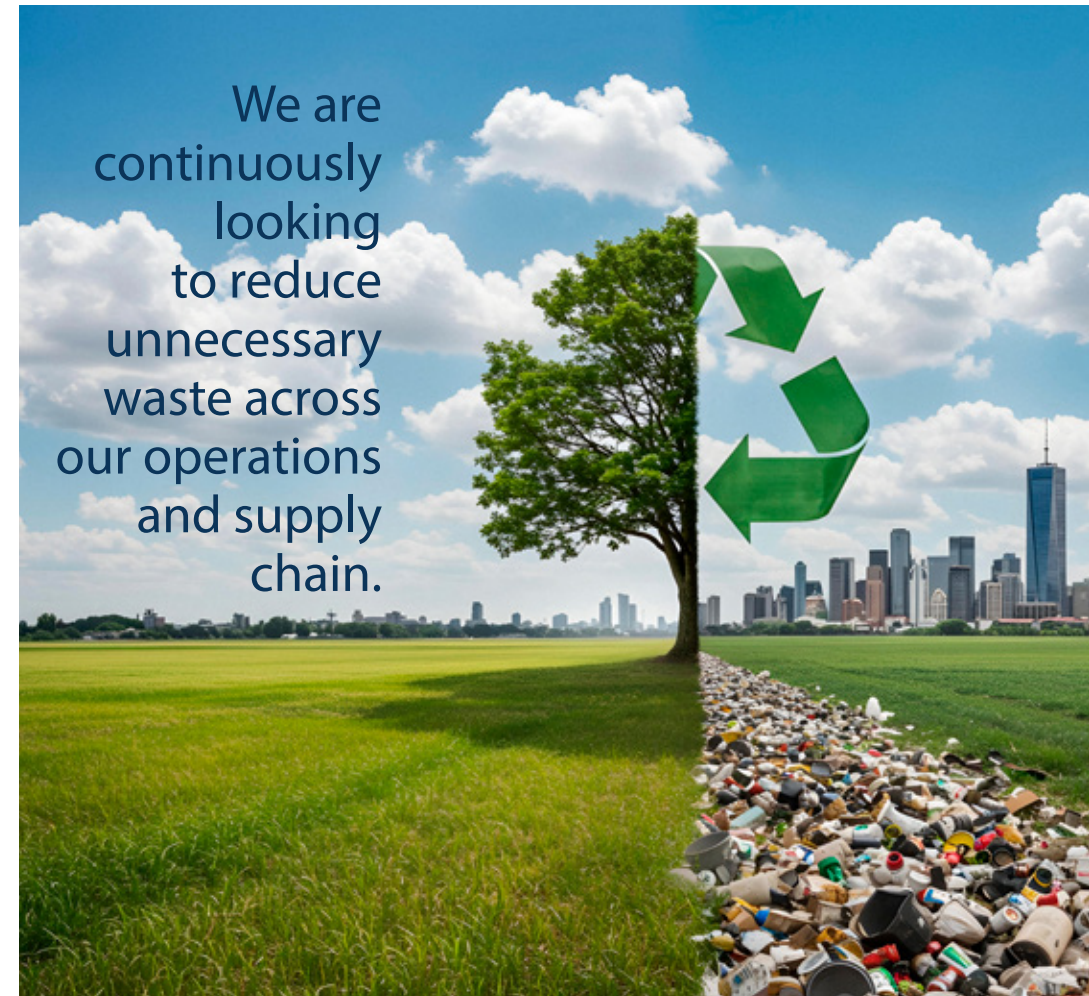
# Environment

## Waste Management

We are continuously looking for opportunities to reduce unnecessary waste across our operations and supply chain, with a particular focus on the hospitality sector. Our hotel properties, which include international brands such as YOTEL, Courtyard by Marriott and Vignette Collection hotels including Arabella Beach Hotel & Th8, have adopted several practices that support low-waste operations. For example, the use of digital room keys, contactless check-in systems, and paperless billing has significantly reduced the need for physical materials, aligning with our commitment to operational efficiency and environmental responsibility.

In addition, AQARAT recognizes the growing importance of reducing food waste, minimizing single-use plastics, and improving recycling access in both back-of-house and guest areas. Many of our hospitality partners are actively working to phase out disposable plastics in favor of reusable or biodegradable alternatives. These practices not only reduce waste sent to landfills but also enhance the guest experience by supporting more conscious travel.

As part of our broader ESG roadmap, we are actively assessing opportunities to improve performance in key areas such as waste tracking, energy efficiency, and supplier sustainability screening. These areas are currently under review to identify practical and cost-effective solutions that can be scaled over time. Whether through digital upgrades, improved data monitoring, or more rigorous vendor evaluation, AQARAT aims to gradually build a more structured and accountable environmental performance framework. These efforts reflect the company's intent to align with emerging industry standards and support a more resilient, sustainable business model.





section four  
SOCIAL

# Social

AQARAT continues to prioritize its social responsibilities by fostering an inclusive workplace, supporting employee well-being, and actively engaging with the wider community. In 2024, the company made significant strides in enhancing its social impact through charitable contributions, employee engagement programs, and a more diverse set of community initiatives.

## Diversity and Workforce Composition

AQARAT continues to foster an inclusive and diverse work environment, employing individuals from 20 different nationalities as of 2024. This rich cultural representation reflects the company's commitment to global perspectives, cross-cultural collaboration, and a workplace that values a wide range of backgrounds, ideas, and experiences. Embracing diversity at every level of the organization is a key part of AQARAT's corporate culture and is essential to driving innovation and adaptability in an evolving real estate landscape.

The company also made notable progress in promoting gender diversity, with 23 women now represented across its workforce, alongside 120 male employees. Women now comprise over 16% of the total employee base—a positive step toward a more balanced and equitable work environment. This increase underscores AQARAT's efforts to create a more supportive environment for women, including greater focus on inclusive hiring practices, retention strategies, and equal development opportunities.

As part of its ongoing social responsibility efforts, AQARAT remains committed to fostering a culture where all employees, regardless of gender or background, feel empowered, respected, and able to thrive. The company will continue to explore policies and programs that further enhance diversity and promote greater representation across all departments and leadership levels.

WE continue to  
foster an inclusive  
and diverse work  
environment



# Social

AQARAT remains committed to supporting Kuwaitization by actively contributing to the employment and development of Kuwaiti nationals across its operations. In 2024, Kuwaiti employees represented approximately 16.08% of the company’s total workforce, reflecting AQARAT’s ongoing efforts to align with national employment policies and build local capacity. The company continues to focus on attracting, training, and retaining national talent through inclusive hiring practices, career development opportunities, and internal mobility.

**Charitable Giving and Community Programs**

As part of its ethical and religious commitments, AQARAT increased its zakat contributions to KWD 205,531 in 2024, marking a 16.57% increase from the previous year’s total of KWD 176,311. This growth reflects the company’s dedication to financial responsibility and social support, ensuring that a portion of its earnings is reinvested into society to assist those in need. AQARAT also demonstrated a strong commitment to economic contribution through its labor tax payments, which rose to KWD 352,370 in 2024, up from KWD 296,732 in 2023, a notable increase of 18.75%. This rise reflects the company’s continued employment growth and adherence to national fiscal responsibilities, further supporting Kuwait’s social infrastructure and public services.



# Social

In 2024, AQARAT significantly deepened its social impact efforts through increased philanthropic giving and community involvement. The company's total charitable contributions rose to KWD 30,200, up from KWD 24,500 in 2023.

Notable donations included KWD 5,000 to Bayt Abdullah Children's Hospice, which provides specialized care for children with life-threatening conditions, and KWD 4,200 to the Kuwait Heart Foundation (KHF) to support cardiovascular health education and screenings. Additionally, AQARAT contributed KWD 10,000 to INJAZ Kuwait, an organization focused on youth development through entrepreneurship, financial literacy, and career-readiness programs. This aligns with the company's long-term vision of investing in the next generation and building a more skilled, empowered national workforce.

In observance of Ramadan, AQARAT took part in the "Iftaar Saem" initiative, contributing KWD 10,000 to support food distribution efforts for individuals and families in need.

## 30,200

KWD invested in Charitable  
Initiatives in 2024

Further extending its commitment to public health, AQARAT partnered with Al-Salam Hospital to provide free medical checkups at Souq Al-Kuwait, promoting wellness awareness and preventive healthcare within the community. In addition, to encourage social cohesion and national pride, the company sponsored a public screen for Gulf Cup soccer games, offering families and residents a space to come together and celebrate a culturally significant event.

### Employee Engagement and Workplace Culture

In 2024, AQARAT continued to invest in building a positive internal culture by hosting employee engagement initiatives that foster community, collaboration, and well-being. One notable event was the traditional Graish gathering held before Ramadan, which brought employees together to celebrate heritage and strengthen team bonds. These types of cultural and social events offer staff the opportunity to connect outside the formal work setting, reinforcing a sense of belonging and mutual respect.

Building employee engagement and a healthy workplace culture remains a top priority for AQARAT. The company is committed to creating an environment where teams regularly interact, collaborate, and feel valued. These efforts aim to enhance overall employee satisfaction, increase engagement, and support the well-being of staff across all departments.



# Social

## Youth Empowerment and Education

In 2024, AQARAT strengthened its commitment to youth empowerment by expanding its partnership with INJAZ Kuwait, a leading nonprofit organization focused on preparing young people for success in the global economy. Through this collaboration, AQARAT supported programs that reached over 22,000 students, a remarkable increase from 8,830 youth engaged in 2023.

INJAZ Kuwait delivers a wide range of educational programs that promote entrepreneurship, financial literacy, and career readiness, equipping students with practical skills and knowledge that go beyond traditional classroom learning. By supporting these initiatives, AQARAT is helping bridge the gap between education and employment, particularly for Kuwait's growing youth population. The programs foster critical thinking, leadership, innovation, and self-confidence which are attributes essential for the future workforce.

This expanded engagement reflects AQARAT's broader social vision to invest in human capital and contribute to national development goals by nurturing the next generation of entrepreneurs, professionals, and leaders. The partnership with INJAZ is not only an investment in education, but also in the long-term economic resilience of the communities in which AQARAT operates.

AQARAT  
expanding its  
partnership with  
INJAZ



# Social

## Human Rights and Labor Relations

In 2024, AQARAT reaffirmed its commitment to protecting human rights and upholding ethical labor standards across all operations. The Legal and HR departments continue to collaborate to assess potential risks related to labor practices, ethical treatment, and equality in the workplace. Ongoing efforts include internal audits, legal reviews, and staff consultations to ensure compliance with local and international labor laws. The company remains dedicated to fostering a workplace culture built on fairness, respect, and inclusivity, with proactive engagement in resolving employee concerns and maintaining open channels for feedback.

## Workplace Health and Safety

Employee well-being and workplace safety remained a top priority for AQARAT in 2024. The company advanced its compliance with occupational health and safety regulations by reviewing internal safety practices and updating relevant policies. While data is still being collected for key indicators, AQARAT has taken steps to improve safety awareness and promote a preventive mindset among employees through targeted training and stronger interdepartmental coordination. These efforts aim to ensure a safe, healthy work environment and reflect AQARAT's long-term commitment to employee protection and risk mitigation.

## Investor Engagement

In 2024, AQARAT continued to prioritize transparency and proactive engagement with its investor base. The company maintained active communication through meetings, events, and digital platforms to share performance updates and strategic developments. Notably, AQARAT participated in multiple investor-focused gatherings, including its continued involvement in Bursa Kuwait's Investors' Day. Looking ahead, the company aims to strengthen its investor relations program by formalizing regular updates, expanding participation in regional investor forums, and aligning reporting practices with ESG standards. These steps help reinforce investor confidence and position AQARAT as a transparent and forward-thinking organization.

## Internal Communication and Transparency

At AQARAT, internal communication is recognized as a vital component of a positive and productive workplace culture. The company encourages open dialogue between employees and management through regular team meetings, department-level updates, and direct communication channels. Managers are accessible and promote an open-door approach, allowing staff to voice ideas, raise concerns, and receive timely feedback. These practices foster a culture of trust, alignment, and shared understanding of company goals, ultimately supporting employee engagement and organizational cohesion.

section five  
GOVERNANCE

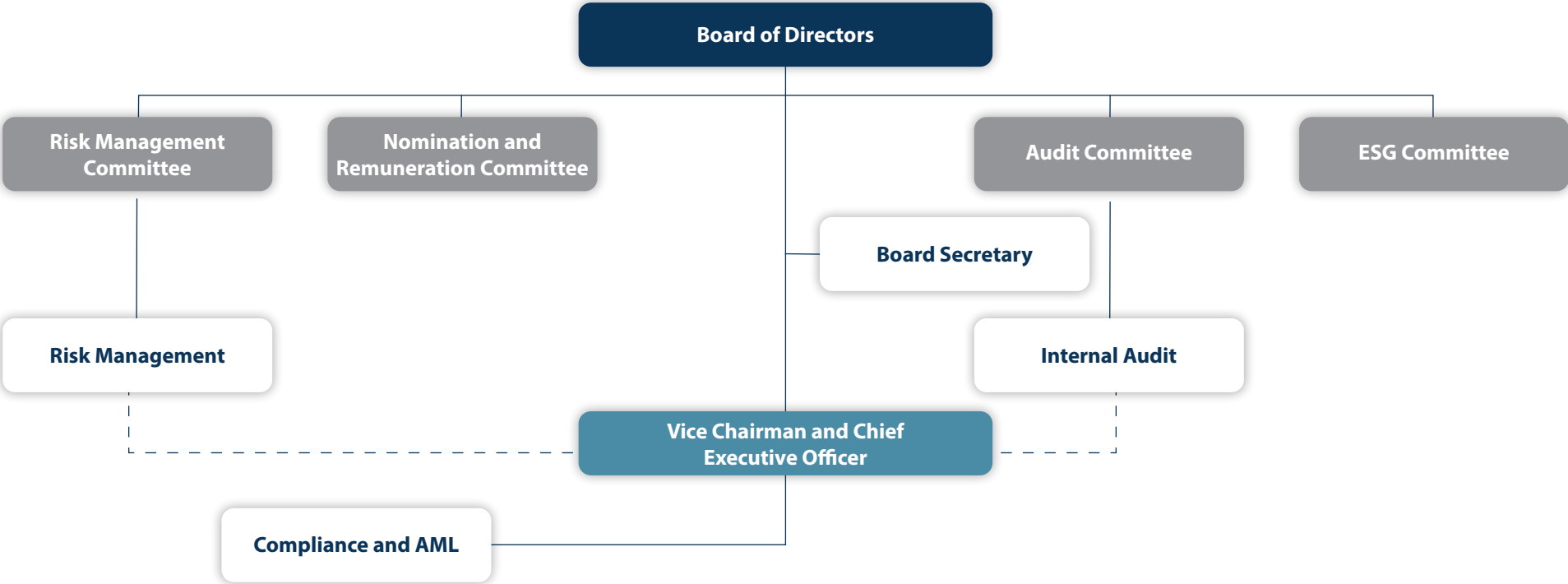
# Governance

The Board of Directors of AQARAT serves as the primary governing body, entrusted with overseeing the Company’s operations and ensuring alignment with its strategic goals. The Board plays a critical role in supporting management, maintaining a strategic direction, and ensuring operational efficiency and effectiveness. It is also responsible for upholding integrity, accountability, and transparency. Annually, the company holds six board meetings, providing ample opportunities for board members to review and address critical issues facing the organization. The Board actively engages with shareholders, attends regular meetings, reviews and approves internal audit reports, and proposes initiatives aimed at improving the Company’s performance, including its subsidiaries, while ensuring the implementation of robust governance practices aligned with ESG standards.

Name	Description	Qualifications and Expertise
Ibrahim Saleh Al-Therban	Chairman of the Board (Non-executive member)	Bachelor of Commerce – Accounting with experience in banking, investment, real estate and financial institutions.
Talal Jassim Al-Bahar	Vice Chairman and CEO (Executive member)	Bachelor of Business Administration with experience in the field of investment and real estate development.
Marzouq Jassim Al-Bahar	Member of the Board (Non-executive member)	Bachelor of Business Studies with experience in marketing, development and business administration.
Ahmad Faisal Al Qatami	Independent member	Bachelor of Business Administration with experience in financing and banking.
Meshari Abdullah Al Dakhil	Independent member	Bachelor of Business Management Arts with experience in finance and commercial laws.
Naser Al Manea	Member of the Board (Non-executive member)	Bachelor of Finance & Financial Institutions with experience in Finance, Investments and Business Management.
Mohammad Issam Al-Bahar	Member of the Board (Non-executive member)	Bachelor of Business Administration with experience in management and development.
Khaled Saeed Esbaitah	Member of the Board (Non-executive member)	Higher Diploma in Architecture and Bachelor of Architecture with experience in the real estate field.
Amal Mohammad Al Ashab	Secretary of the Board	Bachelor of Administrative Sciences, majoring in Finance and Banking Sciences with experience in secretarial work with the executive management.

# Board Committees (1/3)

The Board of Directors at AQARAT consists of four key committees: the ESG Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. Together, these committees play a vital role in upholding strong corporate governance by promoting accountability, transparency, and alignment with the Company’s strategic goals. In line with AQARAT’s growing focus on sustainability, the ESG Committee was formally established in 2024 to strengthen the company’s environmental, social, and governance performance. This committee is dedicated to embedding ESG principles into AQARAT’s operations, strategy, and reporting practices—reinforcing the company’s commitment to responsible and sustainable growth.





# Board Committees (2/3) - Tasks

## Environment, Social & Governance (ESG) Committee

- Oversee the implementation and integration of Environmental, Social, and Governance (ESG) strategies across AQARAT's operations, ensuring alignment with the company's mission and values.
- Monitor ESG-related risks and opportunities and recommend policies and initiatives that promote sustainability, ethical practices, and stakeholder well-being.
- Review and assess the company's ESG performance indicators and ensure accurate data collection and reporting in accordance with recognized frameworks and standards.
- Guide departments on ESG goal setting and continuous improvement, promoting cross-functional collaboration to enhance impact.
- Ensure ESG considerations are embedded in corporate decision-making, investment strategies, and supply chain practices.
- Support the preparation and review of AQARAT's annual ESG report and sustainability disclosures to maintain transparency with stakeholders.
- Stay informed on evolving ESG trends, regulations, and best practices to keep AQARAT's approach relevant and future-focused.

## Audit Committee

- Examine interim and annual financial statements, along with the external auditor's reports, ensuring fairness and transparency before Board submission.
- Ensure the sufficiency and impartiality of the external auditor's scope of work, mitigating any factors affecting their independence.
- Review and analyze the company's accounting principles and policies, ensuring any changes align with the company's financial position.
- Assess the sufficiency and efficiency of the company's internal control systems, including strategies and risk management practices.
- Review reports from regulatory authorities and ensure the implementation of necessary actions.
- Oversee internal audit activities, approve audit plans, and review departmental audit reports to ensure timely corrective actions.
- Recommend the appointment, re-appointment, or replacement of internal and external auditors, while evaluating their efficiency and determining their fees.

# Board Committees (3/3) - Tasks

## Nomination and Remuneration Committee

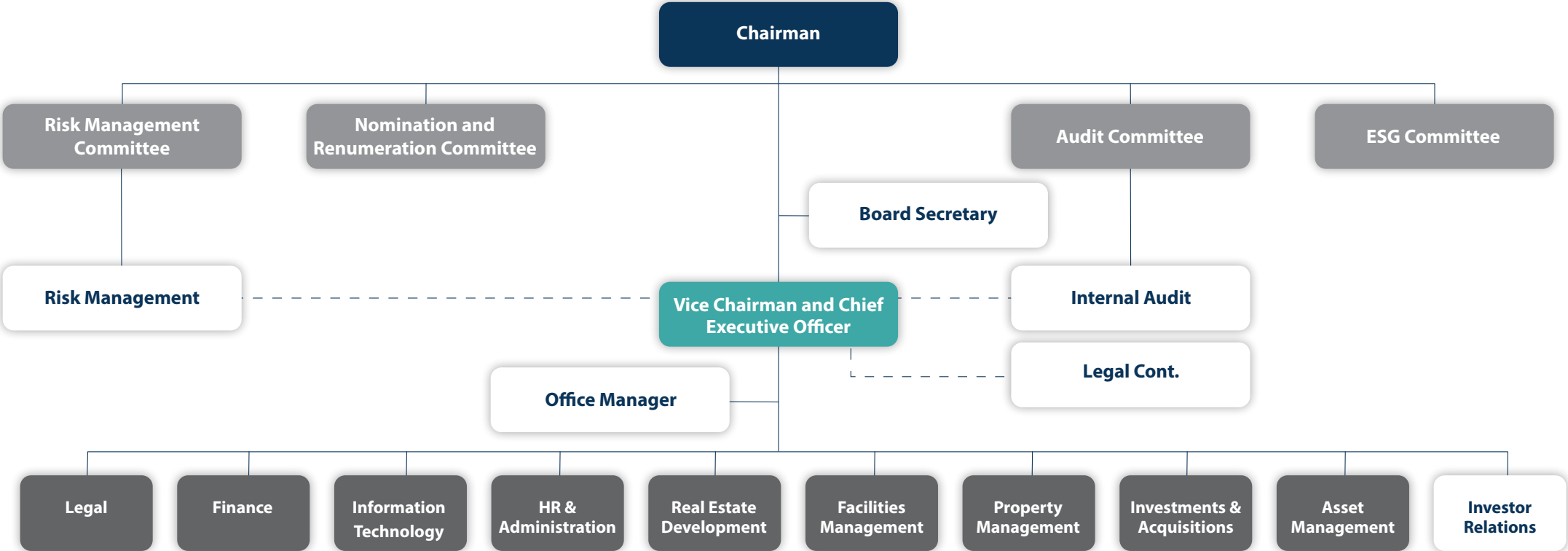
- Recommend the nomination and re-nomination of Board and executive members in line with company strategy and legal compliance.
- Develop and review policies for Board and executive remuneration, including fixed salaries, bonuses, stock options, and end-of-service benefits.
- Ensure Board members' independence, and compliance with governance standards.
- Prepare an annual report detailing all remuneration provided to Board and executive members.
- Oversee staff remuneration standards, covering salaries, benefits, incentives, and promotions, and align them with company policies.
- Review the effectiveness of pay policies to ensure they support talent attraction and retention while meeting company objectives.
- Prepare job description for executive, non-executive and independent board member.

## Risk Committee

- Develop and review risk management strategies and policies to align with the company's operational scale and submit them for Board approval.
- Evaluate transactions with related parties and make recommendations to the Board to maintain transparency and compliance.
- Ensure the Risk Management Department is well-structured, adequately resourced, and staffed by individuals independent of daily operations.
- Assist the Board in defining the company's risk appetite and guide the assessment and monitoring of emerging and existing risks.
- Review corporate risk assessment reports and ensure actions taken are within the company's approved risk tolerance while balancing potential business benefits.
- Ensure the Risk Unit is equipped to evaluate and address sustainability and environmental risks, integrating ESG factors into broader risk management.
- Review and approve all risk-related policies and procedures and undertake additional responsibilities as delegated by the Board within the powers matrix.

# Organization Structure

AQARAT’s organizational structure demonstrates its strong commitment to transparency, operational efficiency, and effective governance, which are key pillars of its ESG framework. Led by a dedicated Executive Management Team, the structure is designed to foster collaboration across departments, streamline decision-making processes, and ensure accountability at every level. This governance framework supports the company’s ability to implement sustainable practices, align business operations with strategic ESG objectives, and drive long-term value for stakeholders.



# Remuneration Policies

In 2024, AQARAT continued to uphold transparent and equitable remuneration practices that align compensation with performance, innovation, and the company's sustainability objectives. These policies are designed not only to fairly reward employees but also to motivate them to contribute actively to AQARAT's long-term success and ESG goals.

The remuneration framework establishes clear controls and guidelines for grading, salary structures, and rewards, ensuring fairness and consistency across the organization. Competitive base pay, performance-based bonuses, and allowances are offered to attract and retain top talent. Merit-based salary increments remain a key feature, recognizing and rewarding high performers who contribute to operational excellence and sustainability outcomes.

Regular benchmarking ensures AQARAT's compensation packages remain competitive within the market while adapting to evolving industry trends. The policy also emphasizes inclusivity and fairness, ensuring that all employees, regardless of role, are compensated in line with their contributions and responsibilities.

## Compensation and Benefits

The company offers a comprehensive range of compensation and benefits, including fixed salaries, variable pay, allowances, and non-monetary perks that enhance employee well-being. Merit-based salary increases remain a key component, with annual adjustments tied to individual performance evaluations. These evaluations not only reflect operational achievements but also recognize contributions toward AQARAT's ESG priorities.

## Alignment with ESG Goals

By linking elements of compensation to ESG-related targets, AQARAT encourages employees at all levels to integrate sustainability into their daily work. This connection reinforces a shared responsibility for delivering long-term value to stakeholders while minimizing environmental impact and supporting community well-being. Regular reviews of the remuneration framework, benchmarked against market trends and best practices, ensure that AQARAT remains competitive while adapting to evolving priorities.

Through these measures, AQARAT fosters a workplace culture grounded in fairness, innovation, and collaboration, empowering employees to be active partners in achieving both business success and sustainable growth.

# Upholding Ethical, Legal and Risk Standards

At AQARAT, we cultivate a culture built on professionalism, integrity, and accountability. We have implemented strong frameworks to identify and address ethical risks, conduct thorough investigations of any reported incidents, and take corrective action where necessary. All cases are carefully assessed, documented, and reported to management, including the findings and recommended measures.

These measures are reinforced by company-wide audits to ensure full compliance with the regulations of Kuwait's Capital Markets Authority (CMA). Policies are reviewed and updated periodically, with those appropriate for public disclosure published on our website, while more sensitive policies are shared internally. To further strengthen compliance, these frameworks are supported by targeted internal awareness campaigns. Additionally, We regularly update stakeholders on important developments and policy changes through internal circulars, while external audiences are kept informed via the governance, investor relations, and sustainability sections of our website.

## Code of Conduct

AQARAT's Code of Conduct serves as the foundation for ethical behavior, integrity, and accountability across all areas of our operations. It sets clear expectations for employees, management, contractors, and business partners, ensuring that all activities are carried out in accordance with applicable laws, regulations, and our corporate values.

The Code outlines our commitment to:

- *Ethical Business Practices:* Conducting all dealings with honesty, fairness, and transparency, while avoiding conflicts of interest.
- *Respect and Inclusion:* Fostering a workplace free from harassment, discrimination, and bias, and valuing diversity in our teams and partnerships.
- *Compliance with Laws:* Adhering to all relevant legal requirements in the jurisdictions where we operate, including anti-corruption, anti-money laundering, and fair competition laws.
- *Confidentiality and Data Protection:* Safeguarding company, employee, and customer information, and using it responsibly.

AQARAT ensures the Code of Conduct is communicated to all employees through onboarding, training programs, and periodic refreshers. Breaches of the Code are taken seriously, with clear reporting channels and disciplinary procedures in place to address violations.

By upholding the principles of the Code of Conduct, AQARAT reinforces its ESG commitments—ensuring our growth is aligned with ethical governance, social responsibility, and environmental stewardship.



# Upholding Ethical, Legal and Risk Standards

## Legal Oversight, Compliance, and Investor Engagement

The Legal Department strengthened oversight of supplier and vendor codes of conduct, promoting integrity, sustainability, and responsible practices across AQARAT's supply chain. ESG-related regulations were closely monitored to ensure compliance with reporting frameworks such as the GRI and SASB, with legal and risk management teams collaborating to address potential legal and reputational risks.

Investor relations remained centered on transparency, with regular conferences, one-on-one meetings, and accessible public disclosures through the company's website. AQARAT also maintained its Delegation of Authority Matrix to clarify decision-making responsibilities, fostering accountability and efficient governance across all operations.

## Cybersecurity and IT Governance

In 2024, AQARAT maintained its proactive approach to cybersecurity by implementing advanced security technologies, conducting regular risk assessments, and enhancing incident response capabilities. These measures safeguard critical assets and sensitive information, reducing exposure to potential threats. Strategic IT resource allocation continued to align with sustainability objectives, ensuring that technology investments contribute to operational efficiency, environmental responsibility, and social impact.

AQARAT remains committed to protecting the personal information of its customers, employees, and partners. In 2024, the company continued to implement policies and controls that safeguard data from unauthorized access, misuse, or loss, in compliance with applicable privacy regulations. The IT and Legal departments work closely to ensure that data handling practices are secure, transparent, and aligned with industry best practices. Regular reviews of data protection protocols, coupled with staff awareness initiatives, help reinforce a culture of responsibility and trust in managing sensitive information.

## Risk Management

The Risk Committee plays a central role in identifying, assessing, and mitigating risks across AQARAT's operations. In 2024, the company continued to apply a proactive risk management framework that incorporates financial, operational, legal, environmental, and social considerations. This includes assessing climate-related and reputational risks and integrating ESG factors into risk evaluations. The committee works closely with all departments to ensure risk mitigation strategies are implemented effectively and within the company's approved tolerance levels. Regular reporting to the Board ensures that risk management remains aligned with AQARAT's long-term sustainability objectives.

section six

# APPENDIX – ESG DISCLOSURE INDEX

# Boursa Index

Metric	Calculation	Disclosure/ Page Number
Environmental		
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	N/A
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	N/A
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	N/A
Emission Intensity	E2.1) Total GHG emissions per output scaling factor	N/A
	E2.2) Total non-GHG emissions per output scaling factor	N/A
Energy Usage	E3.1) Total amount of energy directly consumed	Pg. 14 and Pg. 38
	E3.2) Total amount of energy indirectly consumed	N/A
Energy Mix	Total direct energy usage per output scaling factor	N/A
Water Usage	E6.1) Total amount of water consumed	Pg. 14 and Pg. 38
	E6.2) Total amount of water reclaimed	N/A
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes, no	No
	E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No	No
	E7.3) Does your company use a recognized energy management system? Yes/No	No
Environmental oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Yes
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	N/A

# Boursa Index

Metric	Calculation	Disclosure/ Page Number
<b>Social</b>		
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Median Male KWD 470 Median Female KWD 705
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	5%
	S3.2) Percentage: Year-over-year change for part-time employees	N/A
	S3.3) Percentage: Year-over-year change for contractors and/ or consultants	N/A
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Pg. 41
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Pg. 41
	S4.3) Percentage: Senior- and executive-level positions held by men and women	N/A
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part- time employees	N/A
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	N/A
Non-Discrimination	Does your company follow a sexual harassment and/or non- discrimination policy? Yes/No	Yes
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	No
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	Yes
Child and Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	No
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	No
Data Privacy	G1.1) Does your company follow an Ethics and/or Anti-corruption policy? Yes/No	Yes
	G1.2) Percentage: Committee chairs occupied by men and women	100%
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/ No	Yes
	G8.2) Is sustainability data included in your regulatory filings? Yes/No	N/A









# Boursa Index















Metric	Calculation	Disclosure/ Page Number
Social		
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Yes
External Assurance	Are your sustainability disclosures assured or validated by a third party? Yes/No	No
Human Rights	S10.1) Does your company follow a human rights policy? Yes/ No	Yes
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Yes
Nationalization	S11.1) Percentage of national employees	Pg. 42
	S11.2) Direct and indirect local job creation	No











# Boursa Index

Metric	Calculation	Disclosure/ Page Number
Governance		
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Men: 100% Women: 0%
	G1.2) Percentage: Committee chairs occupied by men and women	Men: 100% Women: 0%
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	No
	G2.2) Percentage: Total board seats occupied by independents	Pg. 47
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	No
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	N/A
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	Yes
	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
Ethics and Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No	Yes
	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%

ENVIRONMENTAL						
#	Material Topic	Metric	KPIs	Corresponding UN SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars
1	Electricity Consumption	Electricity Usage	Total amount of electricity consumed at AQARAT Headquarters		GRI 302: Energy 2016	 Living Environment
			Total amount of electricity consumed by AQARAT's properties			
		Energy Mix	% energy usage by generation type			
2	Water Usage	Water Usage	total amount of water consumed		GRI 303: Water and Effluents 2018	 Living Environment
			total amount of water reclaimed			
3	Waste Management	Waste Generation	% of total waste recycled		GRI 302: Energy 2016	 Living Environment
			quantity of hazardous waste generated and its safe disposal rate			
			# of waste reduction initiatives implemented			
4	Digital Advancement	Digital Initiatives	# of new digital initiatives launched within a specified timeframe		GRI 205: Management Approach 2016	 Infrastructure
			% reduction in manual processes through automation			
			% increase in the adoption rate of digital tools and technologies across departments			

SOCIAL						
#	Material Topic	Metric	KPIs	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars
5	Gender Diversity	Gender Pay Ratio	Ratio: Median male compensation to median female compensation		GRI 405: Diversity and Equal Opportunity 2016	 Human Capital
		Women Empowerment	% total enterprise headcount held by men and women		GRI 102: General Disclosures 2016	
			% entry and mid-level positions held by men and women		GRI 405: Diversity and Equal Opportunity 2016	
6	Localization	Kuwaitization	% of national employees		GRI 202: Market Presence 2016	 Economy
			# of national employees in key positions		-	
			Investments in education and training for local talent		-	
7	Non-Discrimination	Non-Discrimination Policy Compliance	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/ No		GRI 405: Diversity and Equal Opportunity 2016	 Human Capital
			% of workforce receiving non-discrimination training			
			% of promotions awarded to minority groups or non-nationals			
8	Employee Health and Wellbeing	Employee Turnover	Rate of employee turnover and retention		GRI 401: Employment 2016	 Human Capital
		Employee Engagement	Absenteeism rate			
		Employee Wellbeing	inclusion of well-being metrics in performance evaluations			
9	Local Community Support	Community Support	% of budget allocated to community support		GRI 413: Local Communities 2016	 Human Capital
			# of community engagement initiatives			
			% of employees participating in community service activities			
10	Youth Welfare	Youth Employment	# of youth employed or engaged in development programs		GRI 401: Employment 2016	 Human Capital
			# of scholarships or educational sponsorships provided			
			success stories of youth development initiatives			
11	Employee Training and Development	Employee Training	average hours of training per employee		GRI 404: Training and Education	 Human Capital
			# of training programs provided per year			
			% of employee participation in training programs			

SOCIAL						
#	Material Topic	Metric	KPIs	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars
12	Supplier Code of Conduct	Supplier Compliance	% of suppliers who comply with the code of conduct		GRI 204: Procurement Practices 2016GRI 308: Supplier Environmental Assessment 2016GRI 414: Supplier Social Assessment 2016	 Living Environment
			# of supplier audits conducted annually			
			# of reported incidents of non-compliance			
13	Data Privacy	Privacy Compliance	Has your company taken steps to comply with GDPR rules? Yes/No		GRI 418: Customer Privacy 2016	 Human Capital
			# of data breach incidents reported			
			% of employees who have completed data privacy training			
14	Sustainability Reporting	Corporate Sustainability Disclosures	Does your company publish a sustainability report? Yes/No		GRI 102: General Disclosures 2016	 Living Environment
			% of sustainability reports published on time			
			# of ESG materiality topics disclosed in the sustainability report			
15	Risk Controls and Monitoring	Risk Mitigation	# of identified risk categorized by type (financial, operational, compliance, etc.)		GRI 205: Anti-Corruption 2016GRI 418: Customer Privacy 2016	 Economy
			% of risks with mitigation plans in place			
			# of risk incidents or breaches reported within a given period			

Statement of use		Kuwait Real Estate Company (AQARAT) has reported in accordance with the GRI Standards for the period January 1 to December 31, 2024				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		Real Estate & Construction				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures	2-1 Organizational details	Information about the organization can be found in various sections of the report	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	Kuwait Real Estate Company (AQARAT)				
	2-3 Reporting period, frequency and contact point	January 1 to December 31, 2024 Annual Reporting (a.alenezi@aqarat.com.kw/ +965 9444 7804)				
	2-4 Restatements of information	Information is repeated in more details throughout the report				
	2-5 External assurance	-				
	2-6 Activities, value chain and other business relationships	Please refer to pages 6-13, 15-20				
	2-7 Employees	Please Refer to pages 7, 41-43, 45, 53				
	2-8 Workers who are not employees	-				
	2-9 Governance structure and composition	Please refer to pages 47-54				
	2-10 Nomination and selection of the highest governance body	-				
	2-11 Chair of the highest governance body	Please refer to page 47-48, 53				
	2-12 Role of the highest governance body in overseeing the management of impacts	Please refer to pages 47-48, 51				
	2-13 Delegation of responsibility for managing impacts	Please refer to page 29-34				
	2-14 Role of the highest governance body in sustainability reporting	Please refer to pages 27,45, 51, 52-54				
	2-15 Conflicts of interest	-				
	2-16 Communication of critical concerns	Please refer to pages 25-34				
	2-17 Collective knowledge of the highest governance body	Please refer to pages 47-54				
	2-18 Evaluation of the performance of the highest governance body	-				
	2-19 Remuneration policies	Please refer to page 52				
	2-20 Process to determine remuneration	-				
	2-21 Annual total compensation ratio	-				
	2-22 Statement on sustainable development strategy	Please refer to pages 4-5, 22-28				
	2-23 Policy commitments	Please refer to pages 4-5,22-28				
	2-24 Embedding policy commitments	Please refer to pages 24-28				
	2-25 Processes to remediate negative impacts	Please refer to pages 29-34				
	2-26 Mechanisms for seeking advice and raising concerns	-				
	2-27 Compliance with laws and regulations	Please refer to page 48-54				
	2-28 Membership associations	Please refer to page 11-13, 15-20, 36-39				
	2-29 Approach to stakeholder engagement	Please refer to pages 28, 41-45				
	2-30 Collective bargaining agreements	-				



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Please refer to page 29-31	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Please refer to page 32-34				
Economic performance						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	-				
	201-2 Financial implications and other risks and opportunities due to climate change	-				
	201-3 Defined benefit plan obligations and other retirement plans	-				
	201-4 Financial assistance received from government	-				
Market presence						
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-				
	202-2 Proportion of senior management hired from the local community	-				
Indirect economic impacts						
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Please refer to pages 42-45				
	203-2 Significant indirect economic impacts	Please refer to pages 42-45				
Procurement practices						
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	-				
Anti-corruption						
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	-				
	205-2 Communication and training about anti-corruption policies and procedures	-				
	205-3 Confirmed incidents of corruption and actions taken	-				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	-				
Tax						
GRI 207: Tax 2019	207-1 Approach to tax	-				
	207-2 Tax governance, control, and risk management	-				
	207-3 Stakeholder engagement and management of concerns related to tax	-				
	207-4 Country-by-country reporting	-				
Materials						
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-				
	301-2 Recycled input materials used	-				
	301-3 Reclaimed products and their packaging materials	-				
Energy						
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Please refer to page 38				
	302-2 Energy consumption outside of the organization	Please refer to pages 38-39				
	302-3 Energy intensity	-				
	302-4 Reduction of energy consumption	Please refer to page 14, 36-39				
	302-5 Reductions in energy requirements of products and services	Please refer to page 14, 36-39				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-				
	303-2 Management of water discharge-related impacts	-				
	303-3 Water withdrawal	-				
	303-4 Water discharge	-				
	303-5 Water consumption	Please refer to page 14, 38				
Biodiversity						
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-				
	304-2 Significant impacts of activities, products and services on biodiversity	-				
	304-3 Habitats protected or restored	-				
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	-				
	305-2 Energy indirect (Scope 2) GHG emissions	-				
	305-3 Other indirect (Scope 3) GHG emissions	-				
	305-4 GHG emissions intensity	-				
	305-5 Reduction of GHG emissions	-				
	305-6 Emissions of ozone-depleting substances (ODS)	-				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Please refer to page 15-20, 26,32-33, 37-39				
	306-2 Management of significant waste-related impacts	Please refer to page 39				
	306-3 Waste generated	-				
	306-4 Waste diverted from disposal	-				
	306-5 Waste directed to disposal	-				
Supplier environmental assessment						
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-				
	308-2 Negative environmental impacts in the supply chain and actions taken	Please refer to page 36-39				
Employment						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	-				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	-				
	401-3 Parental leave	-				
Labor/management relations						
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Please refer to page 36-37, 41-45, 53-54				
	403-2 Hazard identification, risk assessment, and incident investigation	-				
	403-3 Occupational health services	Please refer to page 36-37, 41-45, 53-54				
	403-4 Worker participation, consultation, and communication on occupational health and safety	-				
	403-5 Worker training on occupational health and safety	-				
	403-6 Promotion of worker health	-				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	-				
	403-8 Workers covered by an occupational health and safety management system	-				
	403-9 Work-related injuries	-				
	403-10 Work-related ill health	-				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-				
	404-2 Programs for upgrading employee skills and transition assistance programs	Please refer to pages 41-45				
	404-3 Percentage of employees receiving regular performance and career development reviews	-				
Diversity and equal opportunity						
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Please refer to page 25-28, 48-51				
	405-2 Ratio of basic salary and remuneration of women to men	-				
Non-discrimination						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	-				
Freedom of association and collective bargaining						
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Child labor						
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	-				
Forced or compulsory labor						
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	-				
Security practices						
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-				
Rights of indigenous peoples						
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-				
Local communities						
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Please refer to pages 41-45				
	413-2 Operations with significant actual and potential negative impacts on local communities	-				
Supplier social assessment						
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Please refer to page 28, 30				
	414-2 Negative social impacts in the supply chain and actions taken	-				
Public policy						
GRI 415: Public Policy 2016	415-1 Political contributions	-				
Customer health and safety						
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	-				
Marketing and labeling						
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-				
	417-2 Incidents of non-compliance concerning product and service information and labeling	-				
	417-3 Incidents of non-compliance concerning marketing communications	-				
Customer privacy						
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-				