

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

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M/S. Bursa Kuwait Company

Greeting,

### Subject: Sustainability Report - 2024

With reference to the above subject, and in accordance with the instructions of the CMA Executive Bylaws – Chapter 1, Module 12 (Listing Rules), we hereby attach the Sustainability Report 2024.

Best regards

**Basel Omran Kanaan**  
Chief Executive Officer



**Cables that pulse with life** كابلات تنبض بالحياة

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Embracing Sustainable Growth  
**Gulf Cables & Electrical Industries  
Group Co. (K.S.C.P.)**  
Sustainability Report 2024



**In The Name of Allah,  
The Most Gracious, The Most  
Merciful**



H. H. Sheikh

**Mishal Al-Ahmed Al-Jaber Al-Sabah**

The Amir of the State of Kuwait



H. H. Sheikh

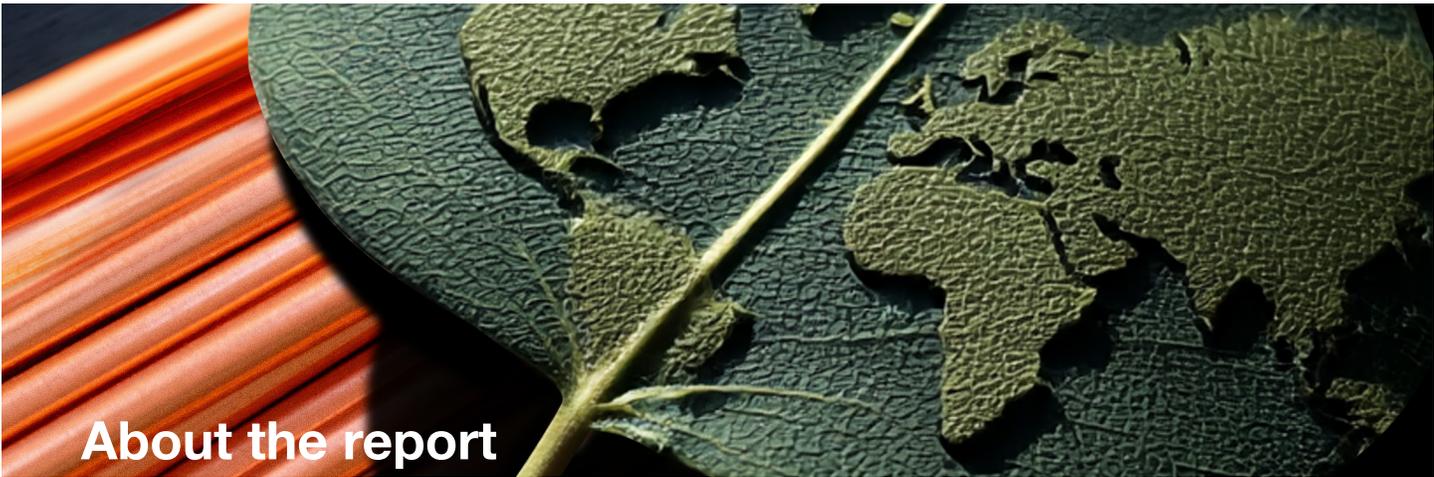
**Sabah Khaled Al-Hamad Al-Sabah**

The Crown Prince of the State of Kuwait



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## About the report

### **Data for This Report**

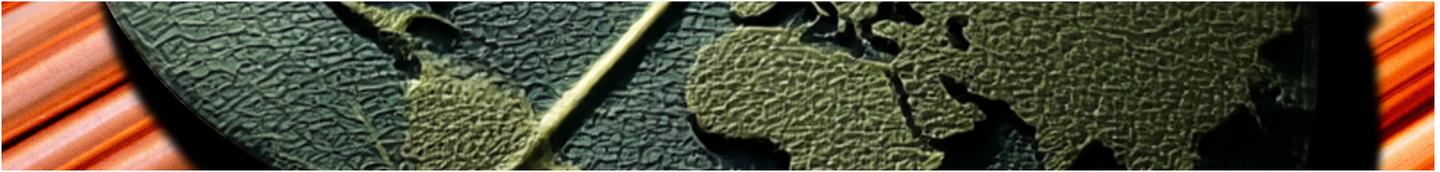
This report covers the Company’s ESG performance, business activities, and sustainability achievements for the period from 1 January 2024 to 31 December 2024. All data presented has been reviewed and approved by senior executive management, with ongoing efforts to enhance the accuracy, consistency, and transparency of non-financial reporting. The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards and follows the sustainability metrics outlined in the Kuwait Boursa Guide for Preparing Governance, Social, and Environmental Responsibility Reports (Appendix A).

### **Gratitude and Acknowledgements**

We extend our sincere appreciation to our employees, board, investors, customers, partners, and communities for their unwavering support and collaboration. Your trust and engagement have been integral to advancing our ESG initiatives and ensuring that our efforts create meaningful impact.

### **Our Thoughts**

This year’s ESG report highlights not only our progress but also our ongoing journey toward a more sustainable future. By continuing to innovate, collaborate, and hold ourselves accountable, we are confident in our ability to meet our commitments and deliver lasting value for generations to come.



## Key Achievements

Throughout this report, we have highlighted our significant achievements:

**Environmental Progress:** We made further strides in reducing our carbon footprint through expanded energy efficiency programs, greater use of renewable energy, and improved waste management practices. Enhanced water stewardship initiatives have also been implemented, reinforcing our commitment to preserving essential natural resources.

**Social Impact:** We deepened our focus on employee well-being and inclusivity by broadening health and safety programs, launching new learning and development initiatives, and expanding community engagement projects. Our efforts to foster diversity and inclusion across all levels of the company have contributed to a more supportive and equitable workplace culture.

**Governance Enhancements:** Robust governance remained at the foundation of our ESG approach. This year, we strengthened board oversight of sustainability matters, advanced compliance and risk management frameworks, and enhanced the transparency of our disclosures. These actions reflect our commitment to ethical conduct and accountability.

## Looking Ahead

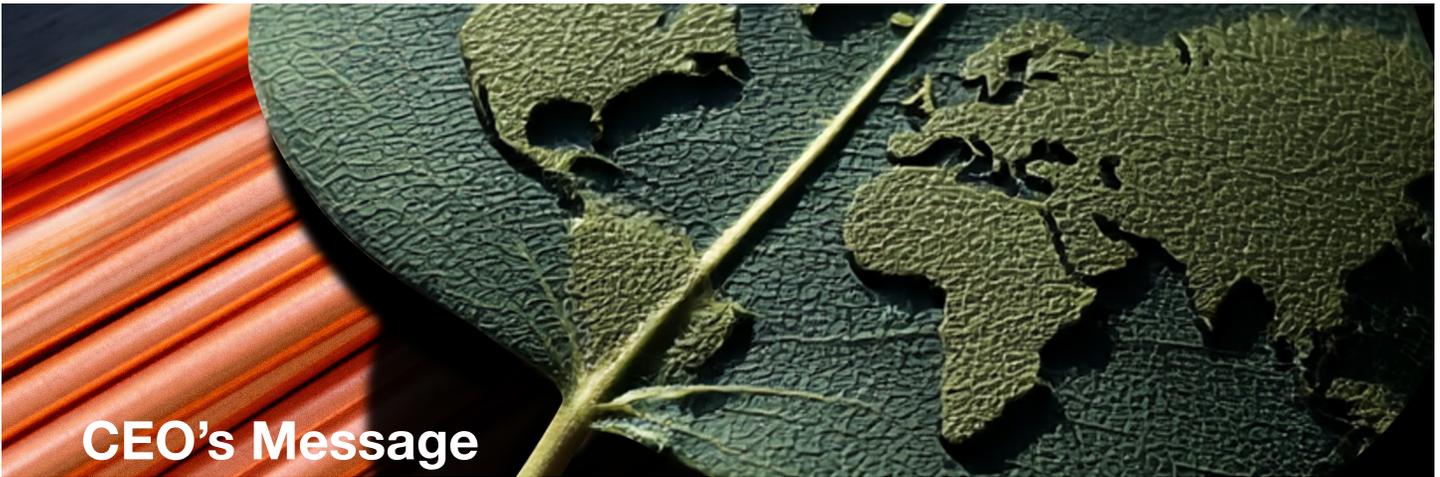
While we are proud of our progress in 2024, we recognize that the path to sustainability requires continuous action and ambition. For the years ahead, our priorities include:

**Carbon Neutrality:** Advancing toward our goal of carbon neutrality by 2035 under the New Kuwait Vision, with continued investment in renewable energy, carbon reduction initiatives, and offset programs.

**Circular Economy:** Scaling up recycling initiatives and resource efficiency measures with the ambition of achieving zero waste to landfill across our operations.

**Innovation and Technology:** Leveraging digital tools and sustainable technologies to address emerging environmental and social challenges while improving operational resilience.

We remain dedicated to setting ambitious ESG targets, transparently reporting progress, and holding ourselves accountable to stakeholders.



## CEO's Message



**Engr. Basel O. Kanaan**  
Chief Executive Officer

### **Dear GC Stakeholders,**

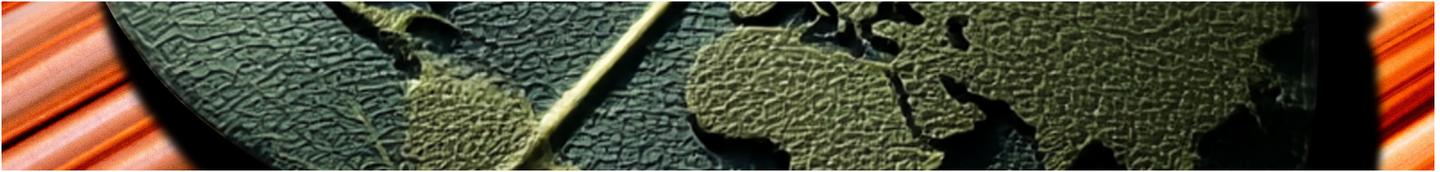
It gives me immense pleasure to share with you our 2nd «Environmental, Social and Governance (ESG)» report for the year 2024, marking a significant milestone in our ongoing journey towards a sustainable future.

Our commitment towards sustainability is at the core of our business strategy and operations. We understand that sustainable practices are essential for the long-term success of our company and the well-being of our planet.

As global standards emphasize on “Climate Action Change” with issuance of amendments to ISO standards (ISO 9001, 14001 & 45001), GC has taken steps to handle business risks associated with climate action changes by reviewing and updating Risk register.

We at GC are committed to the principles of the circular economy. We have established 3 R's (Reduce/Reuse/Recycle) of Environment & waste management by adopting comprehensive programs at our facilities resulting in a significant reduction in waste/scrap. Materials such as Copper, Aluminium, Steel, Lead & Plastics are being reused / recycled efficiently.

The principle of energy conservation “Energy saved is Energy produced”. To professionally manage our energy resources “Energy Management System ISO 50001” implementation is initiated. This proactive approach not only lowers operational costs but also strengthens our ability to manage energy use more efficiently and will support our future efforts to measure and manage our carbon footprint, reinforcing our commitment



to sustainable business practices and contributing to our overarching goal of minimizing environmental impact.

Governance impacts every facet of our operations, from decision-making processes to risk management and regulatory compliance. By integrating governance into our sustainability framework, we create a solid foundation for achieving our environmental and social goals while driving business success.

We support local communities through various development projects, including education, healthcare, and training.

We at GC prioritize the health and safety of our employees. Our rigorous health and safety protocols have resulted in a significant reduction in workplace accidents from last year.

Through a variety of targeted training and development programs, we continue to build a workplace where every individual can learn, grow and contribute fully.

Further, we are committed to promoting equal opportunities for all employees. Our workforce comprises human resources from more than 20 different nationalities, creating a diverse and inclusive workplace environment, with increasing participation of women and underrepresented groups across different levels of the company.

Throughout this report, we have highlighted our significant achievements. We have made further progress in our environmental performance through expanded energy efficiency programs, improved waste management practices and enhanced water stewardship initiatives. We have deepened our social impact by broadening health and safety programs, launching new learning and development initiatives, expanding community engagement projects and strengthening diversity and inclusion. We have also advanced our governance framework by strengthening board oversight of sustainability matters, enhancing compliance and risk management, and improving the transparency of our disclosures.

While we are proud of our progress in 2024, we recognize that the path to sustainability requires continuous action and ambition. Looking ahead, our priorities include advancing towards our long-term goal of carbon neutrality by 2035 under the New Kuwait Vision through continued investment in energy efficiency, renewable energy and other carbon reduction initiatives; scaling up recycling initiatives and resource efficiency measures



with the ambition of minimizing waste sent to landfill; and leveraging digital tools and sustainable technologies to address emerging environmental and social challenges while improving operational resilience. An important step in this journey will be initiating comprehensive measurement of our carbon footprint to establish a robust baseline and set clear reduction targets.

In line with the Government's New Kuwait 2035 vision & with relevant UN-SGDs (United Nations -Sustainability Development Goals) we continue to integrate ESG focused practices in our developments.



## Executive Summary

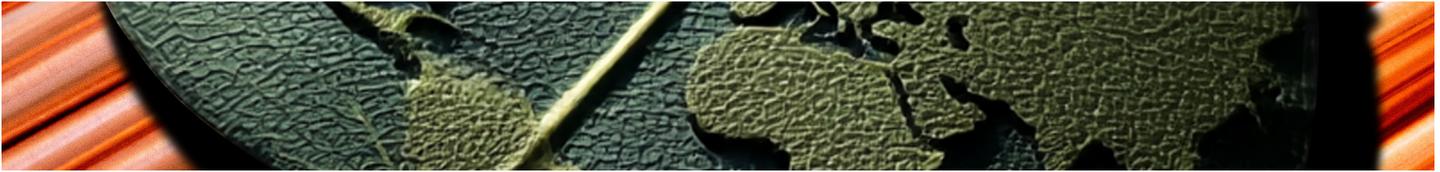
This executive summary provides an overview of Gulf Cable’s Environmental, Social, and Governance (ESG) priorities, initiatives, and key performance highlights for the year ended 31st December 2024, guided by our materiality assessment and alignment with the United Nations Sustainable Development Goals (SDGs).

### **Environmental Responsibility**

We remain committed to minimizing our environmental footprint through initiatives that promote responsible consumption and production, climate action, and clean energy adoption. Efforts this year focused on enhancing energy efficiency, reducing resource waste, and integrating sustainable practices across our operations, contributing to a greener and more resilient future. In 2024, we increased recycled PVC waste by approximately 37% and reduced total water consumption by around 17.9% compared to 2023, demonstrating tangible progress in resource efficiency and conservation.

### **Social Impact**

Our social initiatives emphasize gender equality, reduced inequalities, good health and well-being, quality education, and access to clean water and sanitation. We foster an inclusive and safe workplace, provide equal opportunities, and engage in community programs that support education, health, and sustainable livelihoods. These initiatives are designed to create shared value and strengthen community resilience. During 2024, we achieved an employee retention rate of 96.2%, delivered on average just over 20 hours of training per employee, and increased the proportion of female employees in our head office from 8.08% to 9.13%, while maintaining a diverse workforce drawn from multiple nationalities.



## Governance Excellence

Strong governance underpins all our operations, with a focus on peace, justice, strong institutions, and partnerships for the goals. We have a 52% decline in accident rate through the implementation of protocols. We maintain transparency, accountability, and ethical conduct in decision-making, ensuring compliance with regulatory requirements and alignment with stakeholder expectations. Collaborative partnerships further extend the reach and impact of our ESG agenda. Our key ESG partnerships include:

**Government Entities:** Ministry of Electricity & Water, Public Authority for Industry, and Environment Public Authority (EPA).

**Sustainability Consultants:** International partners for energy audits, emissions monitoring, and ISO certifications (e.g., ISO 14001).

**Universities & R&D Institutions:** Partnering with Kuwait University and local technical institutes to foster green innovation in cable manufacturing.

**Non-Governmental Organizations (NGOs):** Collaborating with local environmental NGOs for community engagement and awareness campaigns.



Figure 1. Gulf Cables Group Factory

## Going Forward

Our environmental roadmap includes accelerating the adoption of renewable energy, enhancing process efficiency, and implementing advanced monitoring systems to track and reduce greenhouse gas emissions. We will expand our water management initiatives and explore circular economy models that reduce waste and maximize resource efficiency.

On the social side, we will intensify our commitment to diversity and inclusion through targeted recruitment, expanded career development programs, and

robust employee engagement efforts.

These initiatives will be complemented by enhanced learning opportunities to equip our workforce for future challenges.

Strong governance will continue to underpin our sustainability efforts. We will improve ESG performance monitoring, integrate climate-related risk assessment into decision-making, and ensure accountability at all levels through transparent reporting and stakeholder engagement.

## Future Targets, Commitments, and ESG Outlook (2025–2035)

**Renewable Energy Integration:** Achieve 20-30% of total manufacturing energy consumption from renewable sources by 2035.

**Carbon Emissions Reduction:** Reduce greenhouse gas emissions by 2035.

**Waste Management:** Recycle or reuse 85% of all industrial waste by 2035 and reduce hazardous waste generation by 40%.

**Local Workforce Development:** Train and certify a local technicians and engineers in green manufacturing practices.



## About Gulf Cables & Electrical Industries Group Co. (K.S.C.P.)

Gulf Cables & Electrical Industries Group Co. K.S.C.P is the only domestic manufacturer and exporter of power cables, control cables, telecommunication cables and overhead conductors in

Kuwait. Gulf Cable was established in 1975 with the objective of meeting growing local requirements and providing users with quality wires and cables that exceed customers' expectations and positively contribute in developing our society.



Figure 2. Copper Wiring from the Factory

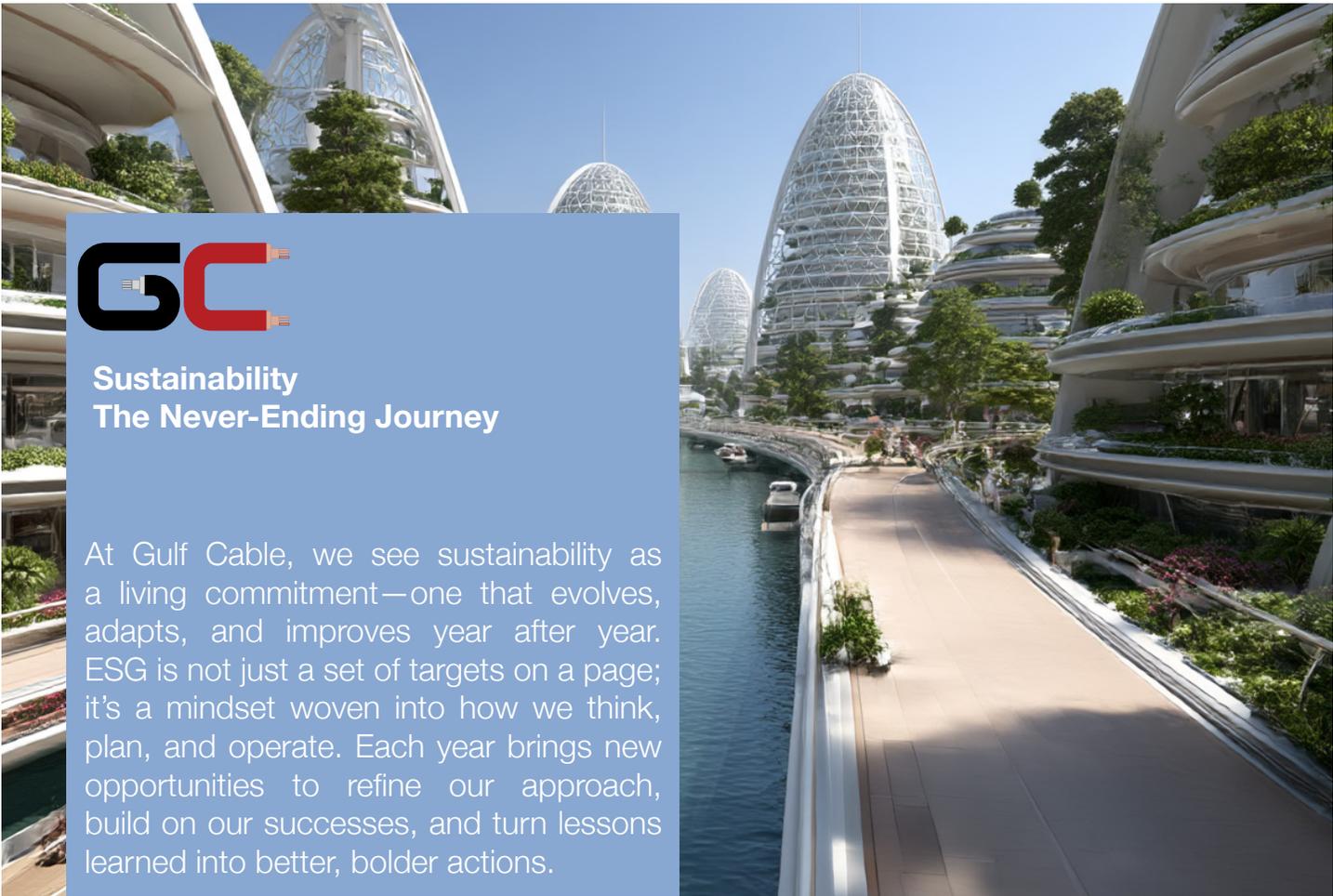
### Our Company's products include:

- o Medium Voltage Power Cables;
- o Low Voltage Power Cables;
- o Control Cables 600/1000 volts;
- o Telephone, Communication & Instrumentation Cables;
- o Bare Conductors for Overhead Lines;
- o Earthing Conductors;
- o Polyvinyl chloride (PVC) or XLPE Insulated Conductors;
- o Domestic Applications/Internal Wiring.

By embedding sustainability into every aspect of our operations, we are not only reducing our environmental impact but also fostering a culture of responsibility and stewardship across the organization. This commitment allows us to align our business practices with broader societal and environmental goals, ensuring that our growth remains resilient, ethical, and future-focused. Through innovation, awareness, and continuous improvement, we aim to create lasting value for our stakeholders while preserving resources for generations to come.



Figure 3. Factory Equipment and Copper Wiring



## Sustainability The Never-Ending Journey

At Gulf Cable, we see sustainability as a living commitment—one that evolves, adapts, and improves year after year. ESG is not just a set of targets on a page; it's a mindset woven into how we think, plan, and operate. Each year brings new opportunities to refine our approach, build on our successes, and turn lessons learned into better, bolder actions.

Over the past year, we have expanded and fine-tuned our ESG initiatives, focusing on measurable progress in environmental impact reduction, social responsibility, and governance excellence. From enhancing energy efficiency and optimizing resource usage to introducing new diversity programs and strengthening governance frameworks, we view each improvement as a step toward creating lasting value for our stakeholders and the communities we serve.

Our proactive approach to continuous improvement is driven by curiosity, collaboration, and a healthy dose of ambition. We actively seek feedback, monitor emerging trends, and embrace innovative solutions that push our ESG performance forward. Whether it's piloting greener technologies, adopting smarter processes, or strengthening partnerships for social impact, we believe there is always a "next level" to reach.



## Our Sustainability Vision

To lead the cable manufacturing sector in the Middle East with a commitment to environmental responsibility, social development, and operational transparency—powering a sustainable future.

### Our Sustainability Mission & Objectives

- o Deliver high-quality and energy-efficient cable products that meet global standards.
- o Minimize the company's environmental footprint through clean technologies and responsible sourcing.
- o Foster a safe, inclusive, and growth-oriented workplace for all employees.
- o Engage with the local community and contribute to national development and Vision 2035 goals.

### Our Sustainability strategy is built on the following pillars:

#### **Environmental Stewardship:**

Transition to renewable energy, reduce emissions, improve waste and water management.

#### **Social Responsibility:**

Employee safety, national workforce empowerment, community development programs.

#### **Governance & Compliance:**

Transparency, ethical conduct, regulatory compliance, and continuous improvement through ISO systems.

**Innovation & Efficiency:** Integrating automation and advanced materials to optimize energy use and reduce resource dependency.

**Sustainable Growth:** Balancing economic returns with long-term ESG performance and resilience.



## Highlights of Our Continuous ESG Improvement This Year:

**Greener Operations:** Increased adoption of energy-efficient systems across production facilities, contributing to a 17.86% reduction in total water consumption in 2024, equivalent to 1,334,000 gallons less than 2023.

**Smarter Resource Management:** Reduced raw material waste through improved production planning, reflected in a 37% increase in recycled PVC waste, from 156,000 to 213,100 during 2024.

**Inclusive Growth:** Expanded diversity, inclusion, and safety programs, helping reduce the accident rate from 1.49 to 0.71, increase female representation in head office from 8.08% to 9.13%, and maintain an overall employee retention rate of 96.2%.

**Stronger Governance:** Enhanced compliance monitoring and reporting frameworks to oversee strategy, internal control, and risk management.

**Collaborative Innovation:** Launched and deepened partnerships across our value chain, sourcing all key raw materials from ISO 14001 and ISO 50001-certified suppliers and partnering with low-carbon producers such as RUSAL to support our ESG objectives.

As we move ahead, we remain committed to keeping ESG at the heart of our growth story—making each year’s results a springboard for the next. For us, progress isn’t just measured in numbers, but in the positive change we inspire and the shared future we help shape.



Figure 4. Investments made in new Factory Equipment



This has seen significant advancements in our Environmental, Social, and Governance (ESG) initiatives, marked by a series of key milestones that reflect our commitment to sustainable practices and corporate responsibility. We have successfully implemented a comprehensive sustainability strategy that includes reducing through energy-efficient technologies.

**Energy Conservation:** To achieving significant reduction of electrical energy consumption is on-going

**Replacement of Existing chillers** with new chillers operating with Eco friendly gas was completed 2025.

**The assessment of environmental pollution** has been completed, and a summary of the results is available.

The introduction of targeted social initiatives has resulted in a notable improvement in knowledge levels among employees, coupled with a marked reduction in the incidence of workplace accidents.

- o By conducting thorough risk assessments and identifying potential hazards
- o Monthly Awareness safety training sessions (Every Month 15 monthly awareness trainings conducted)
- o Monthly firefighting training conducted (Every month 4 firefighting trainings conducted)
- o Regular Emergency mock drills conducted and evaluated
- o Regular inspections and feedback mechanisms were put in place to monitor compliance and effectiveness
- o Implementation of more reporting system through the Anomaly and E mails

For the period between 2025 and 2030, companies are focusing on several measurable commitments, such as reducing greenhouse gas emissions, Renewable energy sourcing, reduction of water usage and reducing the waste generation.

These achievements not only demonstrate our dedication to ESG principles, paving the way for future growth and positive impact on our communities and the environment.



## Alignment with the Sustainable Development Goals (SDGs)

As a leading cable manufacturing company, we recognize the importance of aligning our business strategies with the United Nations' Sustainable Development Goals (SDGs) to drive sustainable growth while contributing to global efforts to address pressing environmental, social, and economic challenges. Our commitment to responsible manufacturing and corporate citizenship is reflected through targeted initiatives that support several key SDGs (17 goals), ensuring a positive impact across our value chain. The report will reflect all the different initiatives reflected in our operations under their relevant initiative.

By aligning our ESG efforts with the SDGs, we aim to create a positive impact on society and the environment, while driving sustainable growth and value creation for our stakeholders. We will continue to track our progress and report on our contributions to these global goals in our annual ESG report.



Figure 5. SDG Initiatives

## Sustainability Initiatives

Our commitment to sustainability is at the core of our business strategy and operations. We understand that sustainable practices are essential for the long-term success of our company and the well-being of our planet. Over the past few years, we have implemented a series of sustainability initiatives aimed at reducing our environmental footprint, enhancing social equity, and promoting responsible governance. The raw materials, such as copper, aluminum, lead, and others, are resold and recycled through the authorized industrial facilities that repurchase them from us. This section outlines our key sustainability initiatives and the progress we have made in these areas.



## Environmental Sustainability

Gulf Cables Group is committed to addressing pressing environmental challenges by reducing carbon emissions, improving energy efficiency, minimizing waste, and conserving water. The company aligns its efforts with key UN Sustainable Development Goals (SDGs):



**SDG 7: Affordable and Clean Energy:** Delivering sustainable energy solutions, optimizing energy efficiency, and expanding access to clean electricity, particularly for underserved communities.



**SDG 9: Industry, Innovation, and Infrastructure:** Developing modern, sustainable infrastructure and products, integrating innovative materials to reduce environmental impact



**SDG 12: Responsible Consumption & Production:** Promoting circularity, reducing resource use, implementing sustainable practices, and collaborating with suppliers to enhance efficiency and minimize waste.



**SDG 13: Climate Action:** Applying rigorous sustainability measures to cut emissions, conserve resources, and strengthen climate resilience through partnerships.



**SDG 15: Life on Land:** Protecting ecosystems and biodiversity through responsible resource management, proactive conservation efforts, and partnerships with environmental organizations.



**Our environmental impact strategy is built on the following pillars:**

**Carbon Management:** Focusing on reducing and monitoring greenhouse gas emissions through energy efficiency projects

**Waste Reduction:** Implementing robust recycling programs, embracing circular economic principles, and minimizing waste generation.

**Water Conservation:** Enhancing water use efficiency.

**Noise Reduction:** Measuring the noise emitted and how it affects the surrounding environment and workplace.

**Electricity Consumption:** Quarterly measuring the amount of energy consumed and documenting consumption reasons as part of a program to further reduce this impact.

Through these efforts, we aim to not only comply with environmental regulations but also to exceed them, setting a benchmark for excellence in environmental sustainability. Our dedication to continuous improvement and innovation ensures that we remain at the forefront of environmental stewardship, whilst making a tangible difference in the communities and ecosystems where we operate.

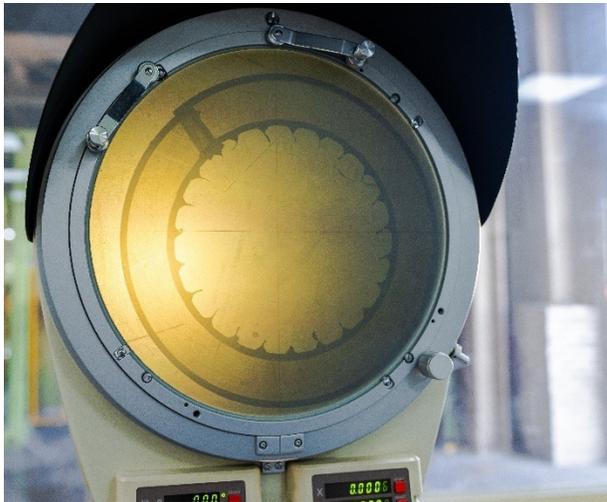


Figure 6. Energy reduction initiatives in GC Factories



## The following sections describe our initiatives and their results regarding Environmental Sustainability:

### 1. Carbon Footprint Reduction:

As part of our Environmental, Social, and Governance (ESG) commitments, the Company continues to implement targeted measures to minimize its carbon footprint and promote sustainable operations. During the year 2024, we focused on two core areas: process optimization through nitrogen gas usage and responsible sourcing of raw materials.

#### I. Process Optimization through Nitrogen Gas Utilization

In our drawing machine operations, we have transitioned to using nitrogen (N<sub>2</sub>) gas to create an inert processing environment. This initiative significantly contributes to carbon footprint reduction by:

- o **Lowering Greenhouse Gas Emissions:** Nitrogen displaces oxygen in the process environment, eliminating the need for high-energy combustion methods or the use of chemicals that emit CO<sub>2</sub> or other greenhouse gases.
- o **Enhancing Energy Efficiency:** By preventing oxidation in sensitive processes, nitrogen allows operations at lower temperatures and with fewer energy-intensive steps, thereby reducing overall power consumption.
- o **Minimizing Material Waste:** The use of nitrogen helps preserve material integrity, reducing defects and spoilage, which decreases the need for reprocessing or remanufacturing—both of which are carbon-intensive.
- o **Cleaner Combustion:** In relevant applications, nitrogen aids in controlling combustion conditions.



Figure 7. Group initiatives to reduce CO<sub>2</sub> emissions

Through these improvements, we are achieving cleaner production methods, lowering indirect emissions, and enhancing operational efficiency without compromising quality.



## II. Responsible Sourcing of Raw Materials

We prioritize working with suppliers who demonstrate robust environmental stewardship and energy efficiency practices. All key raw materials are sourced from suppliers certified under internationally recognized standards, including ISO 14001 (Environmental Management Systems) and ISO 50001 (Energy Management Systems).

### Our current certified suppliers include:

Transgulf:  
ISO14025  
International  
Climate  
Intelligent  
System Product  
Declaration  
9th Dec 2024



Copper Cathode

UCR:  
ISO 14001  
Environmental  
Management  
System.  
28th Nov 2024



Copper Rod

Vedanta:  
ISO14001  
Environmental  
Management  
System.  
22nd Mar 2024



Aluminum Rod

Essen Steel:  
ISO 14025  
International  
Climate  
Intelligent  
System Product  
Declaration  
30th Dec 2024



Galvanized Steel Wire

RUSAL: ISO  
14001  
Environmental  
Management  
System.  
13th Dec 2024



Aluminum Rod

Wanma:  
ISO 14001  
Environmental  
Management  
System.  
9th Dec 2024



XLPE Insulation

Aekyung  
Chemical: ISO  
14001  
Environmental  
Management  
System.  
3rd April 2023



Plasticizers

In particular, our procurement of aluminum rods from RUSAL supports our low-carbon strategy, as RUSAL's production processes utilize hydropower and other sustainable practices, significantly lowering their carbon intensity.

These initiatives collectively reduce both our Scope 2 emissions (through improved energy efficiency in operations) and Scope 3 emissions (through responsible supplier practices). By integrating process innovations and sustainable procurement, we continue to make measurable progress towards our carbon reduction targets, in alignment with global climate goals.



**2.Waste Management:**

- o **Recycling Programs:** We have established comprehensive recycling programs at all our facilities, resulting in a significant reduction in waste sent to landfills. Materials such as paper, plastics, and electronics are recycled efficiently.
- o **Circular Economy:** We are committed to the principles of the circular economy. We have developed processes to reuse and recycle materials within our production cycle, reducing waste and minimizing resource extraction.
- o **Waste-to-Energy:** Some of our non-recyclable waste is now diverted to waste-to-energy plants, where it is converted into usable energy. This initiative has further reduced our landfill dependency and contributed to our renewable energy goals.



**Recycling and Circular Economy**

Gulf Cables Group views recycling and the circular economy as essential to sustainable growth. We are committed to reducing waste, conserving resources, and integrating circular practices into our operations. By designing products with recyclable materials, extending product lifecycles, and minimizing raw material use, we aim to lessen our environmental footprint while creating long-term value.

Collaboration is central to this approach. We work with suppliers, partners, and stakeholders to promote responsible

sourcing, recycling, and innovative solutions that reduce resource dependency. Within our facilities, we continue to expand programs that support waste segregation, material reuse, and responsible disposal practices.

By embedding circular economy principles into our strategy, Gulf Cables Group not only contributes to global sustainability goals but also strengthens resilience, efficiency, and competitiveness in a changing marketplace.



The figures below show the recycled waste for PVC details during 2024:

Quarter	Recycled Waste from PVC		Variance	% Change
	2023	2024		
Q1	36,200	58,950	22,750	62.85%
Q2	44,000	49,550	5,550	12.61%
Q3	35,100	42,500	7,400	21.08%
Q4	40,700	62,100	21,400	52.58%
<b>Total</b>	<b>156,000</b>	<b>213,100</b>	<b>57,100</b>	<b>37%</b>

Figure 8. Data of Recycled Waste for PVC details during 2024

Below are our recycling PVC Granules production details metrics during 2024

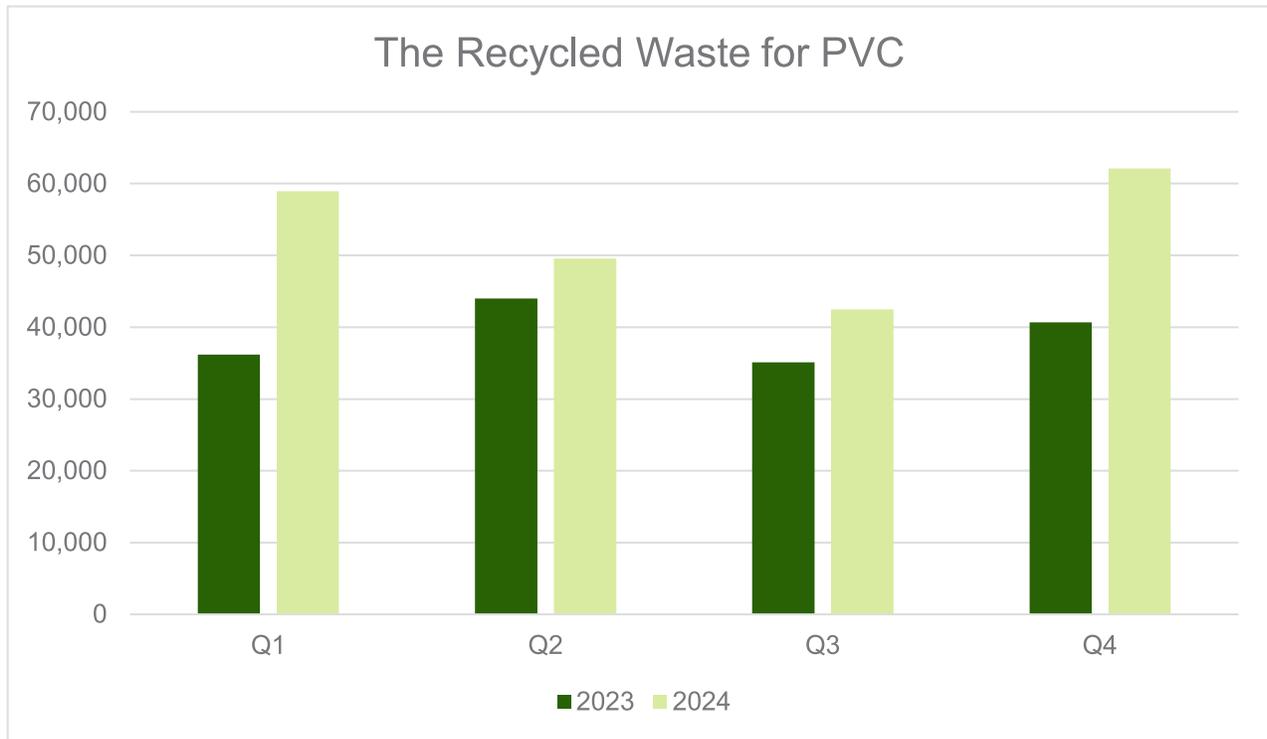


Figure 9. Comparative of Recycled Waste for PVC details during 2024

The figures above show the efforts of the company in the year 2024 to recycle any PVC Granules production waste that was generated through activities and reusing it in other operations.



**3. Water Conservation:**

o **Efficient Water Use:** We have started monitoring our water usage thoroughly over the last two years to reach a significant stability as we continue to decrease our consumption.

The figures below show the consumption during 2024:

Quarter	Consumption (Gallons)		Variance	% Change
	2023	2024		
Q1	822,000	793,000	(29,000)	(3.53%)
Q2	2,350,000	1,356,000	(994,000)	(42.30%)
Q3	3,190,000	2,741,000	(449,000)	(14.08%)
Q4	1,109,000	1,247,000	138,000	12.44%
Total	7,471,000	6,137,000	(1,334,000)	(17.86%)

Figure 10. Data of Water Consumption in 2024

Below are our water consumption and conservation metrics during 2024:

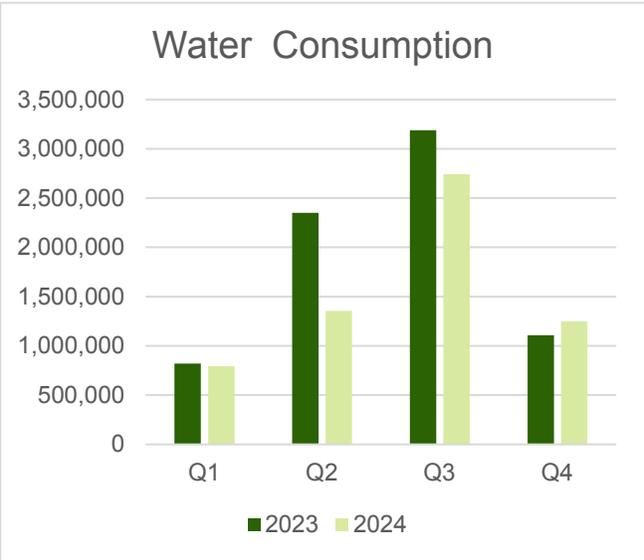


Figure 11. Comparative of Water Consumption in 2024

Water Consumption in 2024 decreased by 1,334,000 Gallons. This decrease represents the ongoing efforts of the Group to reducing the consumption of water where available. Part of these initiatives were related to the operations of the factory and the power plants. Whereas some other initiatives were related to the employee initiatives in their daily routines on premises, showcasing their dedication to following all the ESG initiatives. Moving forward, we plan on decreasing

our water consumption through constant monitoring of the usage of water using several tools. In addition to that, we plan on reducing our consumption levels despite new additions to the machinery in the future.



## 4.Noise Reduction

Effective noise management remains central to reducing environmental impact and safeguarding stakeholder well-being. This year, we enhanced our monitoring and measurement framework with improved methodologies and technologies, enabling more accurate data collection and stronger performance tracking. The following section highlights our latest results and the continuous improvements we are making to further reduce noise across our operations.

**To accurately measure noise reduction, we employ a comprehensive and systematic approach that includes the following methodologies:**

- o **Baseline Assessments:** Conducting initial baseline assessments to determine existing noise levels at various sites. This involves using sound level meters and other acoustic measuring devices to capture data at different times and under varying operational conditions.
- o **Continuous Monitoring:** Implementing continuous noise monitoring systems in strategic locations across our facilities. These systems provide real-time data on noise levels, enabling us to detect and respond to fluctuations promptly.
- o **Periodic Reporting:** We conduct semi-annual reviews of the Noise reduction and track the progress of our mechanism and ensure we are in-line with the regulatory requirements and taking necessary precautions.



**Our initiatives have yielded the following results:**

As per the Kuwait Environment Public Authority, the following guidelines are set for noise measurements:

- o **Less than 85 Decibels:** Acceptable Noise Levels
- o **Between 85-90 Decibels:** Ear Plugs Required
- o **More than 90 Decibels:** Ear Protectors



Figure 12. Noise Reduction Initiative

As of our most recent review in August 2024 – 5 out of 106 compared to 6 previously, where sections in the Factory required ear plugs or protection, indicating the Groups continuous efforts to noise reduction.

To support these improvements, Gulf Cables Group has strengthened its noise management and worker-hearing practices. In line with KEPA requirements, the Group provides appropriate hearing protection (ear plugs and ear protectors) in areas where noise levels exceed prescribed thresholds and reinforces their use in higher-noise zones. These measures are integrated into our broader occupational health and safety framework and are reviewed alongside our periodic noise measurements to ensure ongoing compliance and continuous improvement.

Noise category	Threshold (dB)	No. of locations	
		Aug 2024	Dec 2024
<i>Acceptable noise level</i>	<i>&lt; 85 dB</i>	101	
<i>Requires hearing protection (ear plugs / ear protectors)</i>	<i>≥ 85 dB</i>	5	
<i>Total measured locations</i>		106	

Figure 13. Noise Reduction Measurements



### 5.Electricity Consumption

Electricity consumption remains a key focus of our environmental strategy under the ESG framework. In 2024, we continued to strengthen our energy management system, aligned with ISO 50001, supported by advanced metering and energy management tools across our main production facilities. These systems enable real-time monitoring, help us identify inefficiencies, and support targeted optimization measures. As a result, we are able to better control our energy use, lower operational costs, and reduce our carbon footprint—reinforcing our commitment to sustainable business practices and minimizing environmental impact.

At Group level, total electricity expenditure decreased from KWD 88,378 in 2023 to KWD 70,834 in 2024, representing a reduction of around 20%. This improvement reflects both the impact of our energy management initiatives and the more efficient operation of key production assets.

#### We yielded the following results on the two Electricity Consuming Plants:

Cable Plant Consumption in KWH:

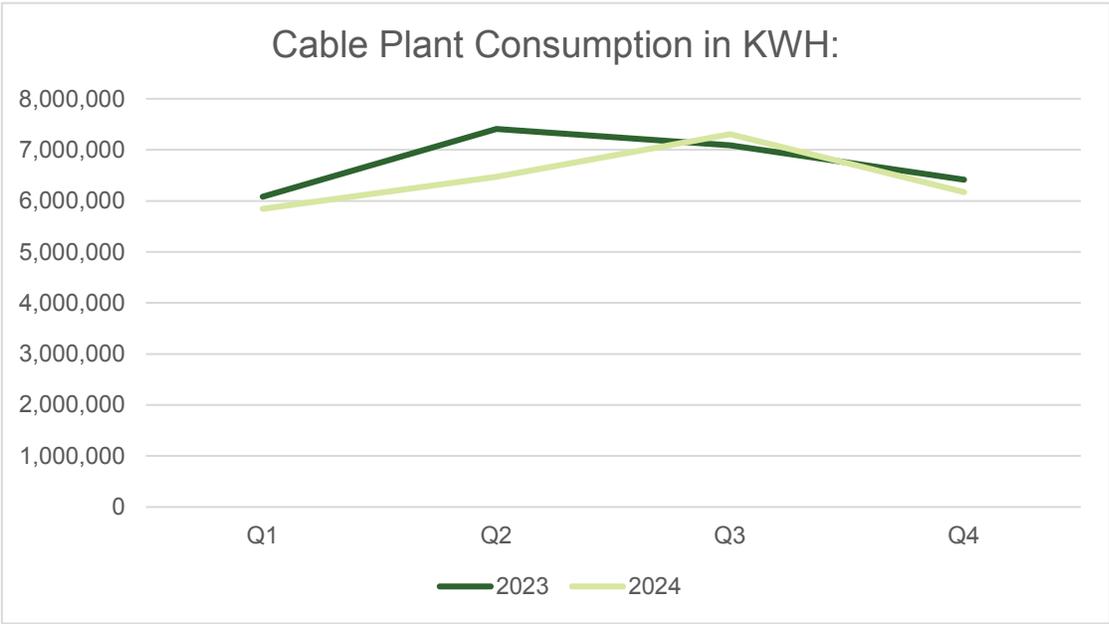


Figure 14 . Comparative of Cable Plant Consumption during 2024



### Copper Plant Consumption in KWH:

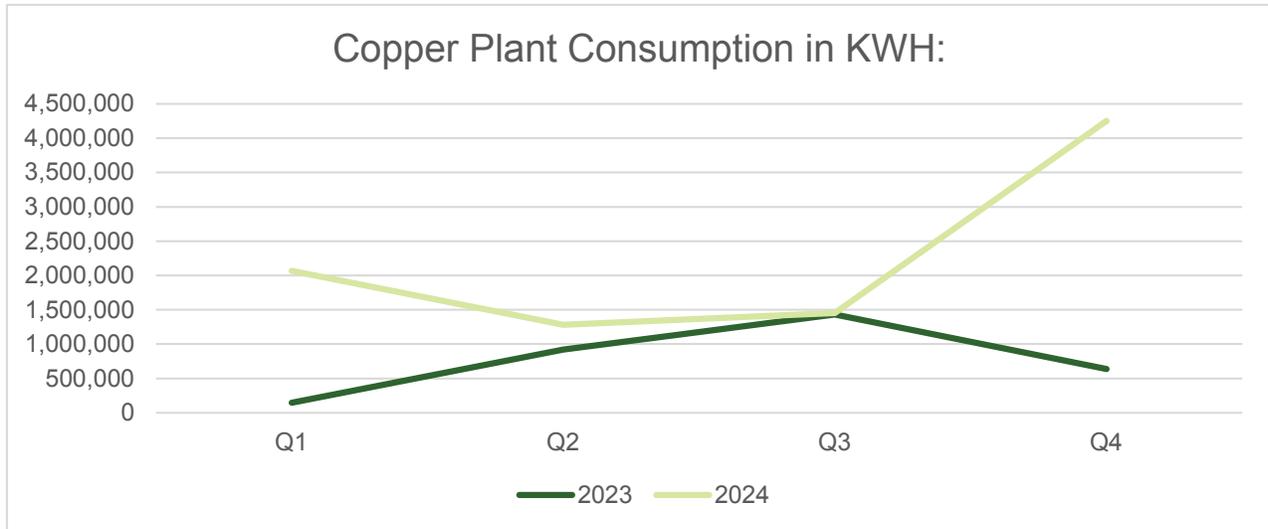


Figure 15. Comparative of Copper Plant Consumption during 2024

### The figures below show the plant electricity consumption during 2023:

Quarter	Cable Plant (KWH)		Copper Plant (KWH)	
	2023	2024	2023	2024
Q1	6,081,210	5,843,394	146,563	2,065,585
Q2	7,408,230	6,472,833	922,718	1,281,712
Q3	7,089,250	7,305,874	1,431,684	1,454,237
Q4	6,411,866	6,171,900	635,886	4,251,325
<b>Total</b>	<b>26,990,556</b>	<b>25,794,001</b>	<b>3,136,851</b>	<b>9,052,859</b>

Figure 16. Data for Plant Electricity Consumption during 2024

In 2024, the Copper Plant recorded higher electricity consumption compared to the previous year, as it operated at full capacity following its installation in 2023. To mitigate the impact of this increased production activity, Gulf Cables Group implemented several initiatives under its energy management system, including operator training on efficient machine use, optimization of machine operating times and idle periods, preventive maintenance to improve equipment performance, and closer monitoring of high-consumption processes through advanced metering. These actions are designed to progressively reduce the specific energy consumption per unit of output and support the continuous improvement cycle required under our ISO 50001-oriented approach.



## Social Responsibility

Gulf Cables Group is dedicated to creating positive social impact by prioritizing inclusion, empowerment, and equity within its workforce and communities. Beyond economic value, the company focuses on employee well-being, community resilience, and opportunity-building to address key social challenges. Aligned with the UN Sustainable Development Goals, Gulf Cables Group drives initiatives that deliver measurable benefits and long-term social progress



**In 2024, Gulf Cables Group's social performance can be summarized through three key indicators:**

- o **Employee retention rate: 96.2%**
- o **Workplace accident rate: 0.71** (down from 1.49 before the implementation of enhanced safety protocols)
- o **Training and development:** 14,364.2 total training hours delivered across the workforce.



At the core of Gulf Cables Group' social sustainability agenda is a commitment to inclusion, empowerment, and equity. By aligning with the UN Sustainable Development Goals (SDGs), the company ensures that its initiatives deliver measurable social value and long-term impact. Key areas of focus include:



SDG 3: Good Health and Well-Being: Promoting safe and healthy working conditions, enhancing employee wellness programs, and supporting community health initiatives.



SDG 5: Gender Equality: Advancing diversity and inclusion through equitable career advancement, increased representation of women, and inclusive workplace policies.



SDG 10: Reduced Inequalities: Supporting initiatives that promote social equity, community empowerment, and access to opportunities for underserved groups.



SDG 11: Sustainable Cities and Communities: Supporting initiatives that promote social equity, community empowerment, and access to opportunities for underserved groups.



SDG 16: Responsible Consumption and Production: Supporting initiatives that promote social equity, community empowerment, and access to opportunities for underserved groups.

### **Our social impact strategy is built on the following pillars:**

- o **Employee Well-being:** This is through promoting health, safety, and work-life balance across the workforce.
- o **Diversity and Inclusion:** This is through Fostering a diverse, inclusive workplace that welcomes all nationalities and backgrounds.
- o **Community Engagement:** This is through supporting and engaging with the wider community via training, knowledge-sharing, and collaboration with educational institutions and public entities.



**The following sections describe our initiatives and their results regarding Social Stability:**

**1.Employee Well-being:**

**Health and Safety:** We prioritize the health and safety of our employees. Our rigorous health and safety protocols have resulted in a significant reduction in workplace accidents over the past two years. Regular training and safety audits also ensure continuous improvement. Several initiatives have been undertaken by the company to ensure that the employees are safe in their work environment and do not face unforeseen hazardous risks.



*Figure 17. Safety Precautions in handling Factory Equipment*

**We have introduced several protocols aimed at enhancing safety and reducing accidents, including:**

- o Enhanced safety training sessions
- o Regular safety drills and assessments
- o Implementation of more reporting system through the Anomaly
- o Safety equipment usage training.



In 2024, we strengthened this commitment by expanding our HSE- and risk-related training. Key programmes included ISO 50001:2018 Energy Management System awareness training, yearly IMS refresher training, yearly Emergency Response Team (ERT) refresher training, monthly firefighting training, monthly HSE awareness sessions, first aider training, and IT disaster management workshops. Together, these initiatives accounted for more than 1,600 HSE- and risk-related training participations, within a total of 14,364.2 training hours delivered across all training topics during the year, with a significant share focused on safety, risk management and emergency preparedness. In addition, the Group maintains documented contingency and emergency response procedures, including emergency and evacuation plans, disaster recovery measures for critical IT systems, and occupational health protocols.

These arrangements are regularly tested and reviewed to protect our people, minimise operational disruption, and ensure a high level of preparedness across our sites.

o The **accident rate** before the implementation of these protocols was **1.49**, and it has significantly decreased to **0.71** following their enforcement.

**Work-Life Balance:** We promote a healthy work-life balance through flexible working arrangements. We value the personal lives of our employees and encourage them to enjoy their own time to ensure their mental health is being taken into consideration by providing them with the facilities needed and giving them benefits.



## 2. Diversity and Inclusion:

**Inclusive Workplace:** We are committed to fostering an inclusive and diverse workplace. Our diversity programs focus on recruitment, retention, and career development for underrepresented groups. Our workforce now includes the following metrics.



Figure 18. Employee PAATE Ceremony

- o **Employee Retention vs. Turnover Rates:** During 2024 the employee retention rate was 96.2% with the turnover rate being 3.8%. This is due to the company ensuring that the employees are being compensated through bonus and increments as per their performance in an effort to ensure the employees have a long journey with Gulf Cables Group.
- o **Employee Diversity Rates:** During 2024 the total employee count was 712 employees including head office and factory workers. This composition is made up of a total of 20 nationalities from different continents and regions. This highlights Gulf Cables Group efforts to further diversify our company to welcome everyone.
- o **Employees by Age Group:** The table below represents the age groups in the company, as an effort of eliminating any type of age discrimination that may occur as a result of bad practices.

#	Age Group	Count as of 2024
1	30 & BELOW	75
2	30 – 50	452
3	51 & ABOVE	185
	<b>Total</b>	<b>712</b>

Figure 19. Employee Diversification as per Age Group



o **Female Count in Head-Office:** The table below represents the company’s efforts for gender equality in the company. Since the majority of our employees are factory workers, the below ratio was computed in Head Office level only.

Year	Female Count	% of Females
2023	21	8.08%
2024	23	9.13%

Figure 20. Employee Diversification as per Female Count (Gender Equality)

o **Kuwaitization Levels:** The table below represents the Kuwaitization level in the company, as an effort of the company ensuring that local hires are happening as a form of empowerment for the local society. At a management level, there are 34 Kuwaitis hired in the company.

#	Nationalities	Numbers	Percentage
1	Kuwaitis	34	4.77%
2	Foreigners	678	95.22%
Total			712

Figure 21. Employee Diversification as per Nationality



*Figure 22. Board Members prior to AGM Assembly*

## **Governance Sustainability**

Effective governance is the cornerstone of our commitment to sustainability and corporate responsibility. It ensures that our environmental and social initiatives are not only implemented with integrity but also aligned with our long-term strategic objectives. Robust governance structures enable us to maintain high standards of transparency, accountability, and ethical conduct, thereby reinforcing trust among our stakeholders.

Governance impacts every facet of our operations, from decision-making processes to risk management and regulatory compliance. By integrating governance into our sustainability framework, we create a solid foundation for achieving our environmental and social goals while driving business success. This introduction outlines the critical role of governance in our organization and its impact on our ESG (Environmental, Social, and Governance) performance. Our governance framework is overseen by the Board of Directors and its specialized committees and is supported by a comprehensive Code of Conduct, regular internal and external audits, and an independent compliance function. Together, these structures ensure transparent decision-making, effective risk management and clear accountability for ESG-related matters across the Group. We also maintain open communication and fair disclosure practices to support shareholder and stakeholders' transparency.



**The following Governance SDG is the most relevant to our operations and reflects our alignment with the SDG Goals:**



**SDG 16:** Peace, Justice and Strong Institutions: Gulf Cables Group works toward creating peaceful and inclusive societies by promoting accountability and transparency through well-defined reporting procedures and guidance on raising concerns. Our Groups key projects and initiatives includes introducing policies that promote accountability and transparency by establishing well-defined reporting procedures and offering guidance on raising concerns.

To uphold SDG 16 and maintain stakeholder trust, Gulf Cables Group maintains confidential whistleblowing channels, formal investigation procedures, and a zero-tolerance stance toward unethical conduct. All concerns raised are reviewed, investigated where necessary, and reported to the relevant governance bodies. In 2024, we are pleased to report that we had no confirmed incidents related to whistleblowing concerns, antitrust violations, data breaches, labelling malpractice, non-compliance with ESG laws, or misleading marketing communications. These results reflect the effectiveness of our governance framework and our proactive approach to compliance.



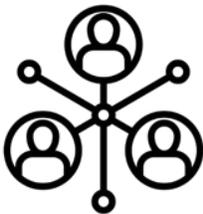
**The following sections describe our initiatives and their results regarding Governance Stability:**



**1. Board Oversight and Accountability:** Our Board of Directors provides strong oversight of ESG strategy through dedicated committees on sustainability, risk, and ethics. Regular reviews and audits ensure that initiatives remain aligned with our mission, values, and governance principles.



**2. Ethical Conduct and Compliance:** We uphold the highest standards of integrity through a comprehensive code of ethics and strict compliance mechanisms. These practices guide decision-making, minimize risks, and foster a culture of accountability across our operations and partnerships.



**3. Stakeholder Engagement:** Transparent engagement with stakeholders—including investors, employees, customers, suppliers, and communities—strengthens trust and informs our ESG strategies. Regular dialogue and feedback help us address stakeholder concerns and refine our initiatives.



**4. Risk Management:** Our robust risk management framework enables us to identify, assess, and mitigate ESG-related risks proactively. This ensures resilience, preparedness, and long-term sustainability in the face of emerging challenges and opportunities.



**The following sections describe our initiatives and their results regarding Governance Stability:**



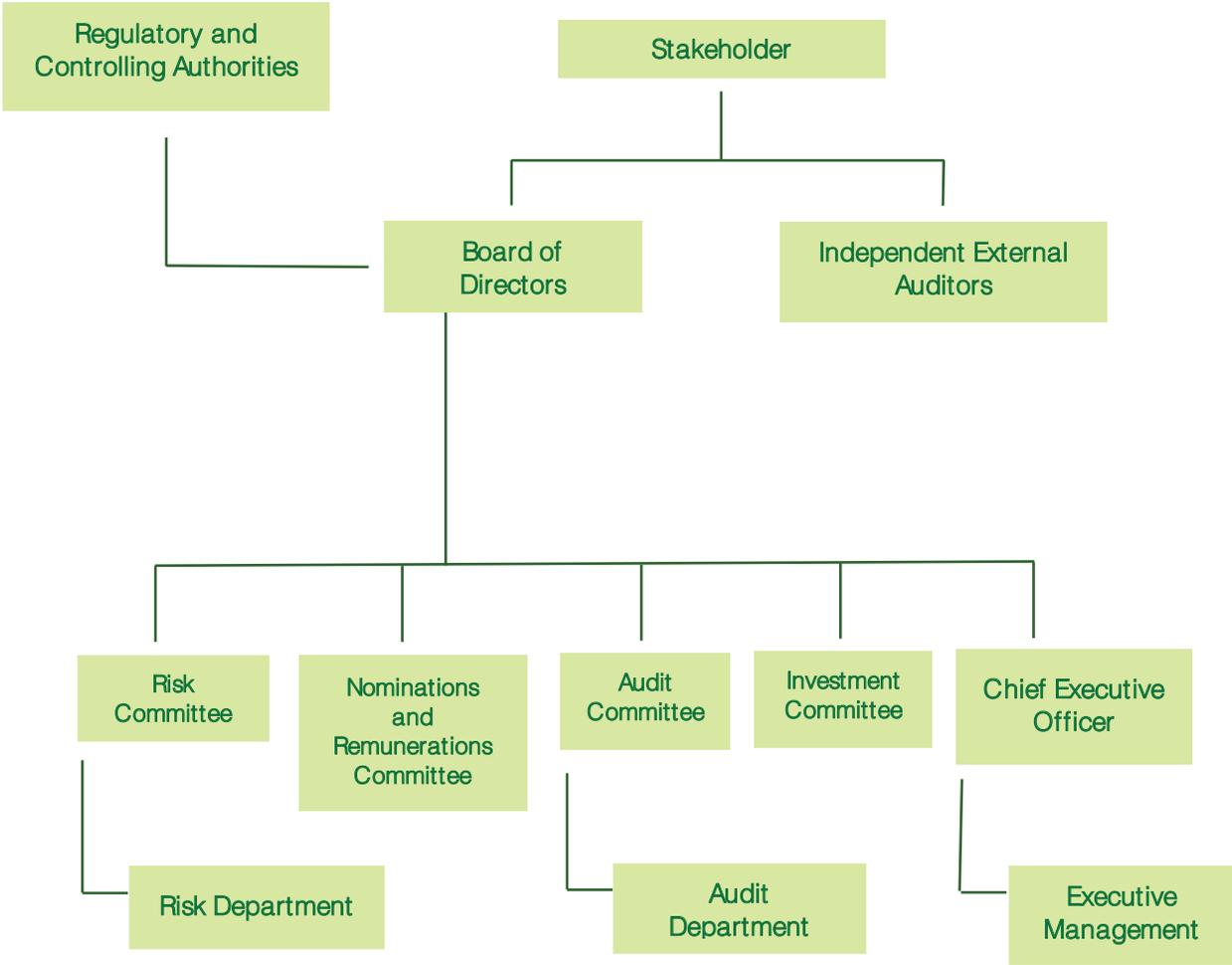
**5. Transparency and Reporting:** We are committed to accurate, comprehensive, and transparent ESG reporting. Rigorous data collection and disclosure processes ensure stakeholders have clear visibility into our performance, and future commitments.



**6. Anti-Corruption:** We maintain a zero-tolerance approach to corruption, reinforced through employee training and a whistleblower mechanism. These measures safeguard our business integrity and ensure adherence to ethical standards.



**7. Corporate Social Responsibility:** As part of our social responsibility, we actively support community initiatives, fostering innovation and knowledge-sharing between students and our engineers.





## Composition of the Board

The Board of Directors of Gulf Cables Group is composed of eight members and Board Secretary in accordance with the Articles of Association that stipulates number of members and position of each Board member. As per the current formation of the Board, all members are non-executives and there are two independent members.

The Board of Directors nominates the Chairman and his deputy through secret voting and reviews formation of the Company's Board of Directors in accordance with CMA and Companies Laws.

In 2024, all members of the Board of Directors attended 100% of the Board meetings. This perfect attendance rate reflects the Board's strong commitment to effective oversight, accountability, and informed decision-making, in line with leading governance practices.



**Asaad Al-Banwan**  
Chairman  
Non-Executive  
University Degree  
Member since April 1996



**Bader Nasser Al-Kharafi**  
Vice Chairman  
Non-Executive  
Master of Business Administration  
Member since March 2004



**Juhail Mohammad Abdul Rahman AlJuhail**  
BOD Member  
Non-Executive  
University Degree  
Member since April 2004



**Sabah Khalid Saleh Ghunaim**  
BOD Member  
Non-Executive  
University Degree  
Member since Decemebr 1995



**Bader Mohammad AbdulWahab AlJuan**  
BOD Member  
Independent  
University Degree  
Member since October 1993



**Yousef Ibrahim Yousef Al-Raqm**  
BOD Member  
Independent  
University Degree  
Member since January 2007

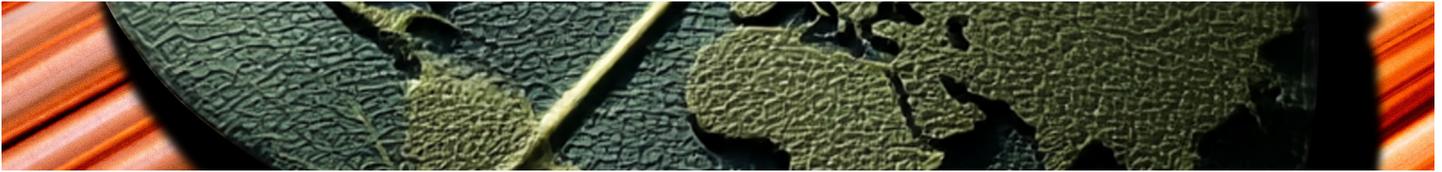


**Mohammad Saad Mohammad Al-Saad**  
BOD Member  
Non-Executive  
University Degree  
Member since April 2007



**Jamal Naser Hamad AlFalah**  
BOD Member  
Non-Executive  
University Degree  
Member since January 2007

Figure 23. Board Diversification



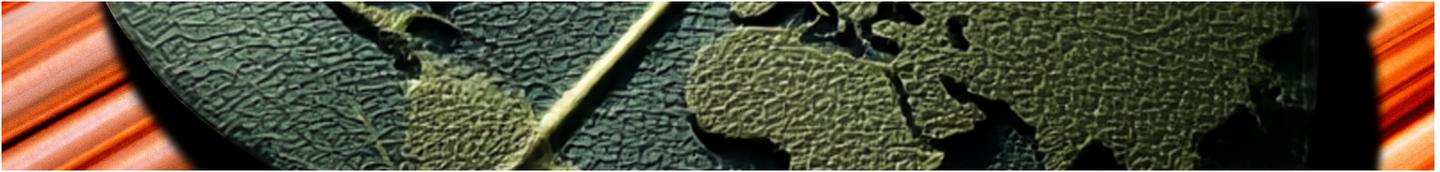
## **Duties and responsibilities of the Board members and executive management**

The Board of Directors' Charter defines the responsibilities of the Board, executive management, Chairman, CEO, and Board Secretary. It ensures a clear balance of powers, sets professional conduct standards, and reinforces independence and conflict-of-interest policies. The Charter also establishes a governance structure suited to the Company's activities and requires sufficient time allocation for Board meetings to ensure effective oversight.

## **Board of Directors' Achievements During the Year**

- o Approving the Company's goals, policies, plans and strategies.
- o Reviewing and approving the interim and annual financial statements.
- o Studying, reviewing, and approving the estimated budget.
- o Implementing corporate governance system and monitoring the effectiveness of its implementation in accordance with CMA Law and its executive regulations.
- o Following up and supervising the performance of the executive management team and ensuring effectiveness of internal controls.
- o Reviewing the Board of Directors' performance evaluation.
- o Approving the Executive Management team and employee's remuneration.
- o Approving the Board of Directors' remuneration recommended by the Nomination and Remuneration Committee prior to presenting it before the General Assembly for ratification.
- o Discussion of available investment opportunities and their approval, considering the recommendations of the specialized committees derived from the Board of Directors.

On 28/04/2022, the Board formed independent specialized committees in order to assist in performing tasks assigned to them for the electoral period of the Board for years 2022, 2023 and 2024, as follows:



Committee Name	Committee Members	Committee duties and achievements	NO. of Committee Meetings
Nomination & Remuneration Committee	<ul style="list-style-type: none"> <li>- Mr. Bader Naser Al-Kharafi (Committee Chairman)</li> <li>- Mr. Juhail Mohammad Abdulrahman Al-Juhail (Vice Chairman)</li> <li>- Mr. Bader Mohammad Abdul-Wahab Al-Juan (Independent Member)</li> <li>- Mr. Naser Omran Kanaan (Committee Secretary)</li> </ul>	<ul style="list-style-type: none"> <li>- The Nomination and Remuneration Committee assists the Board of Directors in nominating members for the Board of Directors and its committees based on the membership criteria in each committee and ensure that there is sufficient number of non-executive Board members in each committee for more independence of their decisions.</li> <li>- It adopts policies for the remuneration of the Company's Board members and its employees, in addition to regularly monitoring the implementation of such policies.</li> <li>- The committee reviews Company's strategy and policy with regard to remuneration, nominations, and remuneration distribution mechanism, and submits them to the Board of Directors for approval.</li> <li>- Discussing the human resources policy and the remuneration policy manual and submitting them to Board members for approval.</li> <li>- Working with the concerned departments and committees to assign the required competencies in the Company.</li> </ul> <p><b>The committee's most prominent achievements during the year:</b></p> <ul style="list-style-type: none"> <li>- Discussing necessary provisions to approve remuneration of Board members and employees of the Company.</li> <li>- Evaluate the performance of the members of the Board of Directors and the committees derived from it and assess the performance of the Executive Management.</li> <li>- The company's governance report was discussed and approved</li> </ul>	2
Audit Committee	<ul style="list-style-type: none"> <li>- Mr. Bader Naser Al-Kharafi (Committee Chairman)</li> <li>- Mr. Jamal Naser Hamad Al Falah (Vice Chairman)</li> <li>- Mr. Yousef Ibrahim Yousef Al-Raqm (Independent Member)</li> <li>- Mr. Mohammad Saad Mohammad Al-Saad (Member)</li> <li>- Mr. Naser Omran Kanaan (Committee Secretary)</li> </ul>	<ul style="list-style-type: none"> <li>- Discussing plan of internal control management, audit committee charter, and internal audit policy and procedures manual, and submitting them to Board members for approval and implementation.</li> </ul> <p><b>The committee's most prominent achievements during the year:</b></p> <ul style="list-style-type: none"> <li>- Monitoring financial reports, managing internal control, internal and external audit, following up on compliance also ensured that the internal control systems are maintained and ensure their adequacy and effectiveness for the Company, and other matters that commensurate with its specializations.</li> <li>- Reviewing financial statements and reports of internal control for the interim periods during 2024.</li> <li>- Approval of the internal audit plan.</li> <li>- Nomination of an external auditor for the fiscal year 2024.</li> </ul>	6
Risk Committee	<ul style="list-style-type: none"> <li>- Mr. Juhail Mohammad AbdulRahman Al-Juhail (Committee Chairman)</li> <li>- Mr. Bader Mohammad Abdul-Wahab Al-Juan (Vice Chairman - Independent Member)</li> <li>- Mr. Yousef Ibrahim Yousef Al-Raqm (Independent Member)</li> <li>- Mr. Naser Omran Kanaan (Committee Secretary)</li> </ul>	<ul style="list-style-type: none"> <li>- The Risk Committee is responsible for following up monitoring of Company's risk management systems, which include all risks faced by the Company, and assisting the Board of Directors in identifying and evaluating level of risk appetite of the Company.</li> <li>- Discussing the Risk Committee work charter and the risk management policy and submitting them to the Board members for approval.</li> </ul> <p><b>The committee's most prominent achievements during the year:</b></p> <ul style="list-style-type: none"> <li>- The Risk Committee is responsible for following up monitoring of the Company's risk management systems, which include all risks faced by the Company, and assisting the Board of Directors in identifying and evaluating the level of risk appetite of the Company.</li> <li>- Discussing and approving the two risk management reports for the financial year ended 31/12/2023 and 30/06/2024, also studies on the risks related to the sale or purchase of investments, prepared by the Risk and Compliance Department.</li> <li>- Discussing the risk management strategy and risk appetite prepared by the Risk and Compliance Department for the financial year 2024, as it was presented to and approved by the Board of Directors.</li> </ul>	4



Figure 24. Annual General Assembly for the Year Ended 31st December 2024

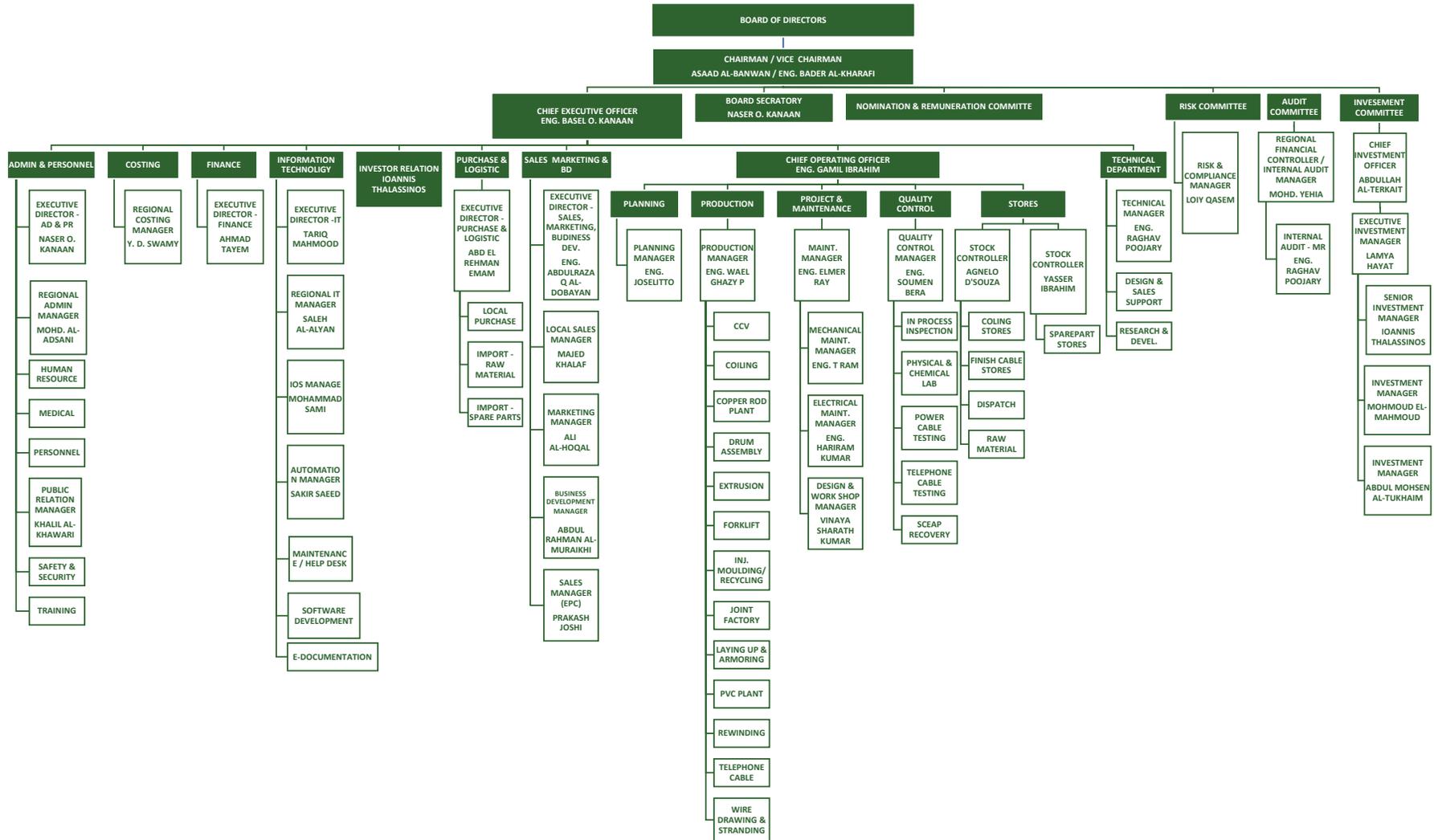
## Organizational Structure

The Company, represented by its Board of Directors and its executive management, assured us that the regulatory requirements are applied within the Company. It also enhanced the regulatory environment within the Company and assured that the Company and its activities are adhered to the laws and regulations issued.

The Company seeks to adhere to the highest standards of governance and ethical business conduct and to apply best practices of transparency to its shareholders by continuously reviewing the governance structure and applied practices. The Board of Directors is responsible for the oversight and strategic direction of the company by reviewing and approving various policies, either directly or through committees derived from the board, to ensure adherence to specific standards and to minimize the company's exposure to risks.

The Board of Directors holds full authority and powers to manage the company and has delegated certain powers and authorities to the executive management, led by the CEO, in accordance with the scope of their responsibilities.

شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ل.ع. - الكويت  
 Gulf Cables & Electrical Industries Group Co. K.S.C.P. - KUWAIT



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 COMMERCIAL REGISTRATION NO. 23213, ISSUED AND PAID CAPITAL : KD. 20,993.131

Figure 25. Organizational Structure as of 31st December 2024



## Executive Management

Mr. Basel Imran Abdullah Kanaan manages the daily affairs of the company in his capacity as the Acting Chief Executive Officer, where he oversees the implementation of strategic plans, supervises the company's operations, and ensures that business objectives are achieved in line with the directives of the Board of Directors. He is supported in his duties by the department and division managers, who assist in coordinating activities, maintaining operational efficiency, and fostering collaboration across functions to drive organizational growth and sustainability. Through this structure, the company benefits from strong leadership, effective governance, and a unified approach to delivering value to stakeholders.



Figure 26. CEO Honoring Ceremony



**Basel Omran Kanaan**  
Chief Executive Officer



**Abdullah Al Terkait**  
Chief Investment Officer



**Gamil Ibrahim Elsecotty**  
Chief Operating Officer



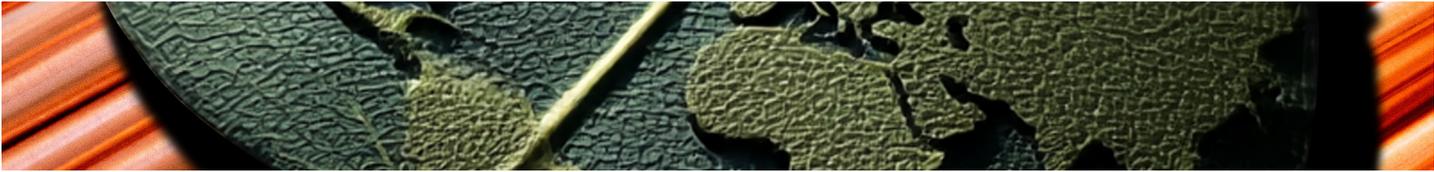
**Nasser Omran Kanaan**  
Exec. Director - Admin  
&Public Relations,  
Secretary Of The Board



**Abdulrazak AlDobayan**  
Exec. Director - Sales  
and Mrkt / Business  
Development



**Ahmed Yasser Tayem**  
Executive Director - Finance



## Powering Performance – 2024 Financial & Market Highlights

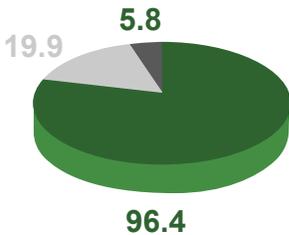
Our 2024 performance reflects disciplined execution and resilient demand. We focused on profitable growth, margin improvement, and strong cash generation to reinforce our market position. (Suggested visual: growth bars over a factory/plant; alt text “Stronger revenues, margins, and cash generation in 2024.”)

### Growth & Profitability

- o **Revenue:** KWD 105.3m (+3% YoY)
- o **Gross profit / margin:** KWD 15.6m (+18% YoY); margin 14.8% (+190 bps)
- o **EBITDA:** KWD 25.3m (–2.4% YoY)
- o **Net profit / EPS:** KWD 20.8m (–1.1% YoY); 100 fils (–1.0%)

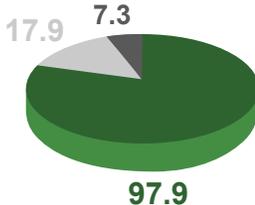
### Total Revenue Breakdown

Million - KWD

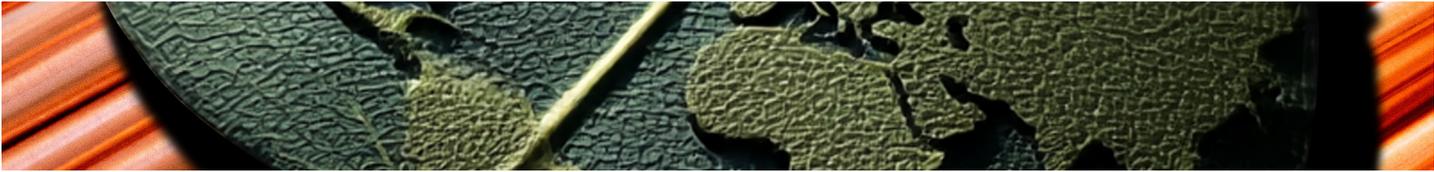


Y2023

- Cable sales
- Investment
- Service contracts

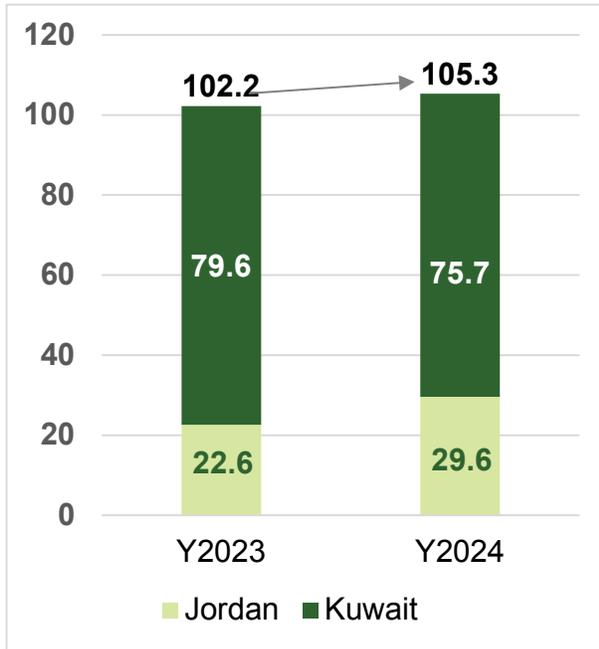


Y2024



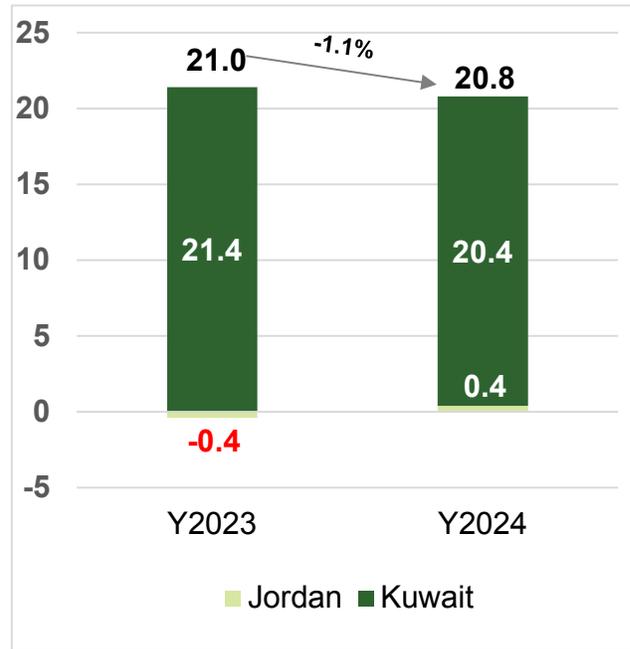
### Sales & Contracting Revenue

Million - KWD



### Net Profit Breakdown by Country

Million - KWD



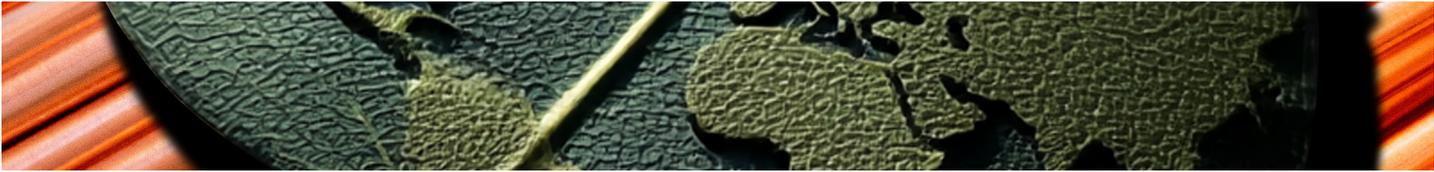
### Operations & Markets

- o **Production volume:** 51.7k MT (+2.9% YoY)
- o **Sales weight:** +6.8% YoY

### Cash & Balance Sheet

- o **Operating cash flow:** KWD 12.3m (+130% YoY)
- o **Total assets / equity:** KWD 326.1m (+16.2%); KWD 272.0m (+17.8%)
- o **Leverage & coverage:** D/E 10.6%; interest coverage 15.5x

Note: YoY comparisons vs. 2023.



## Value, Delivered — Shareholder Value Creation

Creating long-term shareholder value remains central to our strategy. We balance predictable cash distributions with targeted reinvestment in efficiency and innovation, supported by a conservative capital structure. (Suggested visual: dividend coin stack with shield/handshake; alt text “Consistent dividends and prudent capital allocation.

### I. Cash Returns

- o **Proposed dividend:** 70 fils/share (+7.7% YoY) totaling KWD 14.55m
- o **Dividend yield:** 3.9% (vs. 4.9% in 2023)

### II. Capital Allocation & Resilience

- o **Early debt settlement:** KWD 3.1m, strengthening liquidity and lowering finance costs
- o **Balanced policy:** Maintain low leverage, fund efficiency/automation and energy-optimization projects, and sustain consistent dividends

### III. Long-Term Alignment with ESG

- o Reinforce returns by prioritizing resource efficiency, operational reliability, and transparent governance—supporting durable, compounding value for shareholders.

## Ownership Structure

- Bader Nasser AlKharafi and Group (Al Khair Global for Buying & Selling Shares)
- Jhail Mohammed Jhail & Group (Ejabi Holding Co.)
- Sheikh Salem Sabah Al-Nasser Al-Sabah
- The Public Institution for Social Security
- Ibrahim Abdulrahman Al-Asfour
- Others

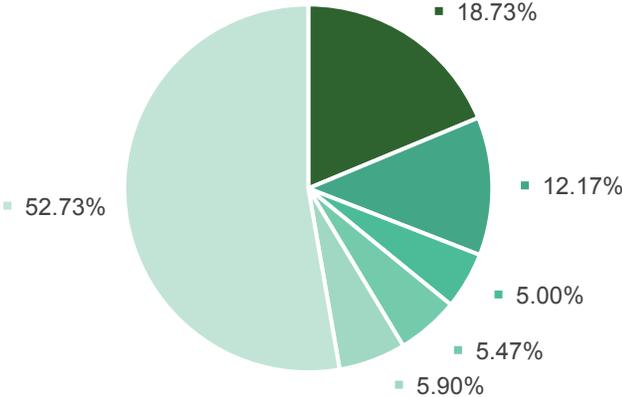
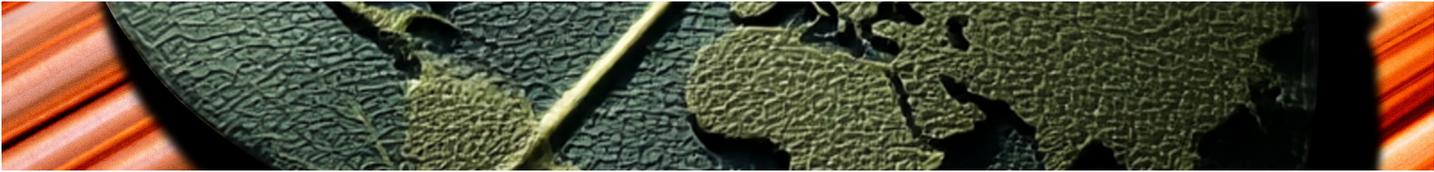


Figure 27. Ownership Structure as of 31st December 2024



## Continuously Investing in our People

At Gulf Cables Group, we believe that investing in our people is fundamental to achieving long-term sustainability and is a cornerstone of our ESG strategy. A thriving, engaged, and resilient workforce is essential to our success and to creating a positive impact on society. By empowering our employees with the right skills, knowledge, and opportunities, we not only drive business performance but also contribute to global sustainability goals.



Figure 28. Certificates for IMS ERT Achievers

**Through a variety of targeted training and development programs, we continue to build a workplace where every individual can learn, grow, and contribute fully. Key initiatives include:**

### **iLeap Platform Training**

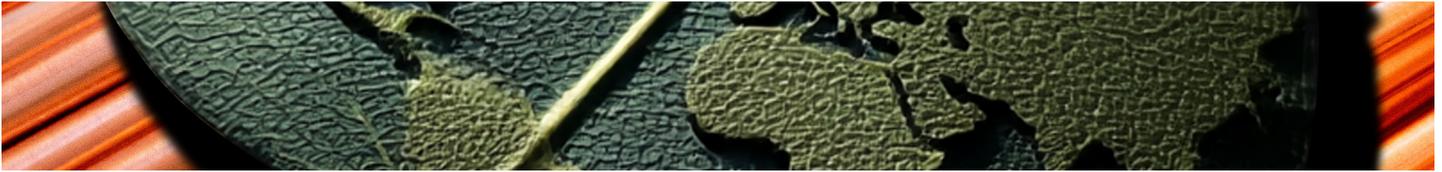
Employees were introduced to the iLeap App Development Life Cycle, exploring its core modules, developer interface, and key features. Practical scenarios, such as Web App development, were used to enhance learning. Training also covered sitemap configuration, page settings, and user access privileges, equipping participants with the skills to effectively develop and manage applications.

### **Certification in Business Valuation**

This specialized certification provided professionals with the tools to determine the economic value of businesses using financial methods and market approaches. It enhanced knowledge in finance, accounting, M&A, and entrepreneurship, enabling employees to deliver greater value to shareholders.

### **Effective Training and Presentation Techniques**

Staff were trained in designing, preparing, and delivering impactful training sessions. The program covered communication skills, questioning techniques, session structure, and strategies for handling unforeseen challenges.



### **ISO 50001 Energy Management Standard**

Training was delivered on applying international energy management standards to improve efficiency, optimize consumption, and embed a systematic approach to energy use across the organization.

### **Cable Builder Scoping Workshop**

Training on Cable Builder software helped employees manage made-to-order cable projects more effectively. The platform streamlines cable design, enhances data integrity, and integrates with ERP systems to boost productivity.

### **Specialized QC Training**

On-the-job training was conducted for quality control and testing staff to strengthen knowledge of international standards and enhance lab/testing capabilities.

### **First Aid Training**

Employees received hands-on training in essential first aid techniques, enabling them to respond effectively to medical emergencies until professional help is available.

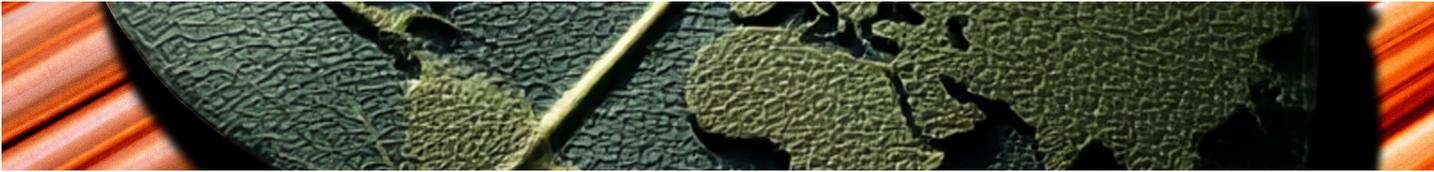
### **IT Disaster Management**

Training focused on disaster recovery strategies to ensure business continuity. Employees learned procedures to protect data, minimize downtime, and resume operations after disruptive events such as cyberattacks or natural disasters.

### **Awareness and Safety Programs**

#### **Monthly Awareness Training (Production & Maintenance Staff): Sessions**

Reviewed past incidents, highlighted anomalies, and introduced new safety topics through case studies and videos.



### **Firefighting Training (All Staff):**

Comprehensive training equipped employees with the knowledge to prevent, manage, and respond to fire incidents safely and effectively.

### **Yearly Refresher Training on IMS (ISO 9001, 14001, 45001):**

Refresher sessions were provided to reinforce integrated management system knowledge across departments.

### **On-the-Job Training:**

Continuous training ensured employees developed the technical knowledge required for their daily tasks and career progression.



*Figure 29. 20 Years Service Ceremony*

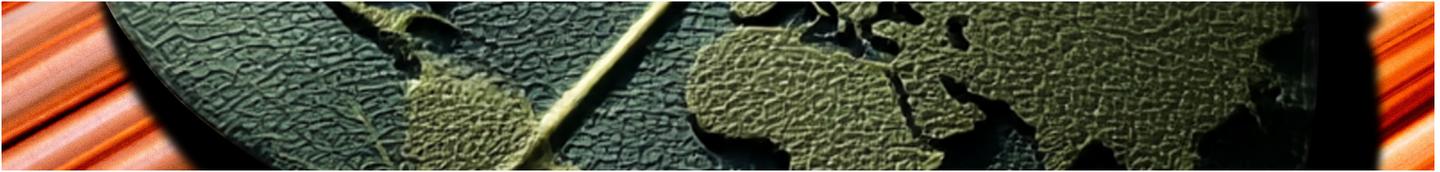
## **Social Responsibility and Knowledge Sharing**

### **Collaboration with Academic Institutions:**

Gulf Cables Group regularly welcomes students and executives from institutions such as Kuwait University, KOC, MEWRE, and others for training and knowledge exchange.

### **KFAS Training Programs:**

In partnership with the Kuwait Foundation for the Advancement of Sciences, we participated in capacity-building programs designed to enhance local talent, strengthen professional skills, and support organizational growth.



The table below shows the training and workshops that the company provided or participated in as part of its social responsibilities, whether for employees, employees of the Ministry of Electricity, or other customers:

#	Training	No. Of Participants	Training By
1	Ileap Platform Training	5	Inhouse - External Agency
2	Certification in Business Valuation	1	External Agency
3	Way of deliver Effective Training	5	Internal - Company Executive
4	ISO - 50001 - 2018 Efficient Energy Management System Awareness Training	39	Inhouse - External Agency
5	Yearly IMS Refresher Training (Balance Employee)	35	Internal - Company Executive
6	Cable Builder Scoping Workshop + Training Attendance Record (TD)	7	Inhouse - External Agency
7	Special Training for QC Employee	45	Internal - Company Executive
8	First Aider Training	40	Inhouse - External Agency
9	The Public Authority for Applied Education & Training (4 Students) 4 Groups	16	Internal - Company Executive
10	Managing Sales Forces - KFAS	1	KFAS - Kuwait
11	Digital Transformation Digitalization- KFAS	1	KFAS - Kuwait
12	Data Analysis - KFAS	1	KFAS - Kuwait
13	IT Disaster Management	3	External Agency
14	Strategy Risk Negotiation & Leadership - KFAS	1	KFAS - Kuwait
15	Negotiation Skills - KFAS	1	KFAS - Kuwait
16	Ministry of Endowments and Religious Affairs	5	Internal - Company Executive
17	Strategic Thinking & Business Planning - KFAS	2	KFAS - Kuwait
18	Kuwait Oil Company - Engineers (12 Engineers)	12	Internal - Company Executive
19	Yearly IMS refresher Training	545	Internal - Company Executive
20	Yearly ERT refresher Training	65	Internal - Company Executive
21	Monthly Firefighting Training (Every Month)	545	Internal - Company Executive
22	Monthly Awareness Training (Every Month)	360	Internal - Company Executive
23	On Job Training Improving employees work knowledge	45	Internal - Company Executive
Total Hours			14364.2



*Figure 30. Board Vice Chairman during the Annual General Assembly for the Year Ended 31st December 2024*

**Strong governance is the foundation of our ESG performance, driving progress across all pillars:**

**Environmental Stewardship:** Governance frameworks ensure the effective implementation and monitoring of environmental policies, leading to improved resource management, reduced emissions, and more sustainable operations.

**Social Responsibility:** By embedding ethics and stakeholder engagement into our governance structure, we strengthen diversity, equity, and community well-being—positively impacting our employees, customers, and the communities we serve.

**Economic Sustainability:** Sound governance enhances long-term financial performance by managing risks, ensuring compliance, and fostering innovation. This creates lasting value for shareholders while supporting sustainable economic growth.

In essence, governance is the backbone of our ESG strategy, ensuring integrity, accountability, and alignment with corporate objectives. Through robust governance practices, we are committed to sustainable growth, building stakeholder trust, and delivering a positive impact on both society and the environment.



### ESG Matrix Heat Map

The heat map below illustrates the relative importance and materiality of the United Nations Sustainable Development Goals (SDGs) to Gulf Cables Group. Each SDG was assessed on the materiality impact (how strongly our activities influence the SDG) and its importance to Gulf Cables (strategic relevance, risk, and stakeholder expectations).

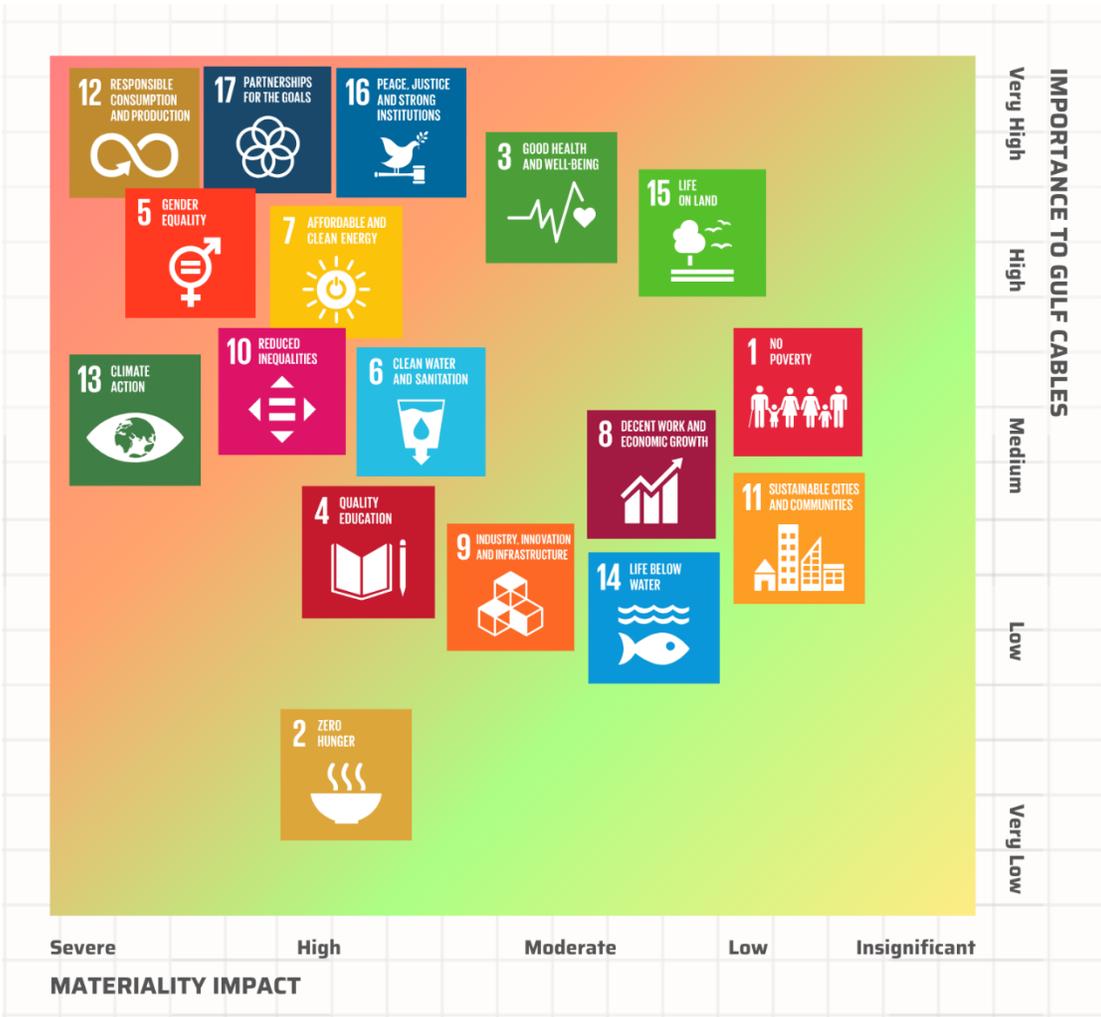
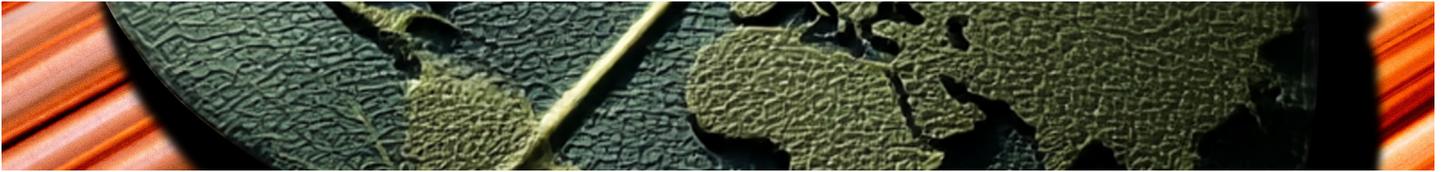


Figure 31 . Materiality Matrix on ESG initiatives for Gulf Cables group



SDGs 12, 17, and 16 are placed in the “very high” quadrant because they are most directly linked to our core business and governance:

**SDG 12 Responsible Consumption and Production:** intensive use of metals and plastics makes resource efficiency, waste reduction and recycling critical.

**SDG 17 Partnerships for the Goals:** our products serve national infrastructure, requiring strong collaboration with utilities, regulators and suppliers.

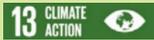
**SDG 16 Peace, Justice and Strong Institutions:** robust governance, compliance and anti-corruption controls underpin our license to operate.

## **Thanks, and Acknowledgements**

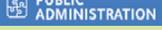
As we close this year's ESG report, we reaffirm our ongoing commitment to sustainability by advancing environmental stewardship, social responsibility, and strong governance practices. This report reflects the progress we have made in 2024 toward embedding ESG principles into our strategy and operations, ensuring that we deliver long-term value to our stakeholders while contributing positively to global sustainability goals.

**Together, we are building a more sustainable,  
resilient, and prosperous tomorrow.**

## Appendix A – Recommended Sustainability Standards - Environment

Metric	Calculation	Yes / NO	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Reference in the report
GHG Emissions	E.1.1) Total amount, in CO <sub>2</sub> equivalents, for Scope 1 (if applicable) E.1.2) Total amount, in CO <sub>2</sub> equivalents, for Scope 2 (if applicable) E.1.3) Total amount, in CO <sub>2</sub> equivalents, for Scope 3 (if applicable)			GRI 305: Emissions 2016		The company is working to measure this - page 14
Emissions Intensity	E.2.1) Total GHG emissions per output scaling factor E.2.2) Total non-GHG emissions per output scaling factor			GRI 305: Emissions 2016		The company is working to measure these standards
Energy Usage	E.3.1) Total amount of energy directly consumed E.3.2) Total amount of energy indirectly consumed			GRI 302: Energy 2016		Pages 28-29
Energy Intensity	Total direct energy usage per output scaling factor			GRI 302: Energy 2016		Page 28-29
Energy Mix	Percentage: Energy usage by generation type			GRI 302: Energy 2016		Page 28-29
Water Usage	E.6.1) Total amount of water consumed E.6.2) Total amount of water reclaimed			GRI 303: Water and Effluents 2018		Page 25
Environmental Operations	E.7.1) Does your company follow a formal Environmental Policy? Yes/No E.7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E.7.3) Does your company use a recognized energy management system? Yes/No			GRI 305: Waste 2020		Page 19-29
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No			GRI 102: General Disclosures 2016		Page 36-46
Climate Risk Mitigation	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No					The company has improved the fire and smoke resistant product

## Appendix B – Recommended Sustainability Standards - Social

Metric	Calculation	Yes / NO	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Reference to Report
Gender Pay Ratio	Median male compensation to median female compensation			compensation GRI 405: Diversity and Equal Opportunity 2016		Not applicable
Employee Turnover	S2.1) Percentage: Year-over-year change for full-time employees S2.2) Percentage: Year-over-year change for part-time employees S2.3) Percentage: Year-over-year change for contractors and/or consultants			GRI 401: Employment 2016		Non-material changes. The employee turnover rate is very low
Gender Diversity	S3.1) Percentage: Total enterprise headcount held by men and women S3.2) Percentage: Entry- and mid-level positions held by men and women S3.3) Percentage: Senior- and executive-level positions held by men and women			GRI 102: General Disclosures 2016 GRI 405: Diversity and Equal Opportunity 2016 GRI 405: Diversity and Equal Opportunity 2016		Page 51 - 54
Temporary Worker	S4.1) Percentage: Total enterprise headcount held by part-time employees S4.2) Percentage: Total enterprise headcount held by contractors and/or consultants			GRI 102: General Disclosures 2016 GRI 401-Employment 2016		Not applicable
Non-Discrimination	Does your company follow a sexual harassment and/or nondiscrimination policy? Yes/No			GRI 406: Non-discrimination 2016		Page 38 – Comprehensive Code of Ethics
Injury Rate Percentage	Frequency of injury events relative to total workforce time			GRI 403: Occupational Health and Safety 2018		The company is working to measure these standards and the annual injury rate is very low
Global Health & Safety	Does your company follow an occupational health and/ or global health & safety policy? Yes/No			GRI 103: Management Approach 2016		Page 38
Child & Forced Labor	Labor S8.1) Does your company follow a child and/or forced labor policy? Yes/No S8.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No			GRI 408: Child Labor 2016		The company does not employ minors
Human Rights	S9.1) Does your company follow a human rights policy? Yes/No S9.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No			GRI 412: Human Rights Assessment 2016		Page 38
Nationalization	S10.1) Percentage of national employees S10.2) Direct and indirect local job creation			GRI 202: Market Presence 2016		The company covers the percentage of national workers required in all jobs and administrative levels

## Appendix C –Recommended Sustainability Standards - Governance

Metric	Calculation	Yes/No	Corresponding SDGs	Corresponding GRI	Corresponding Kuwait 2035 Vision Pillars	Reference to Report
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women			GRI 405: Diversity and Equal Opportunity 2016		Not Applicable
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independents			GRI 102: General Disclosures 2016		Page 40-42
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No			GRI 102: General Disclosures 2016		Governance Report
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)			GRI 102: General Disclosures 2016 GRI 407: Freedom of Association-and-Collective Bargaining 2016		Not Applicable
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?			GRI 102: General Disclosures 2016 GRI-414-Supplier Social Assessment 2016		Page 38-39
Ethics & Anti-Corruption	G6.1) Does your company follow an Ethics and/ or Anti-Corruption policy? Yes/No G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?			GRI 102: General Disclosures 2016 GRI 205: Anti-Corruption 2016		Page 38-39
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/No G7.2) Has your company taken steps to comply with GDPR rules? Yes/No			GRI 103: Management Approach 2016 GRI 418-Customer Privacy 2016		Page 38-39
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No G8.2) Is sustainability data included in your regulatory filings? Yes/No					This Report
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/ No G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No					This Report
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No			GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016 is to be used in combination with the topic specific standards		This report is prepared by external office