

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

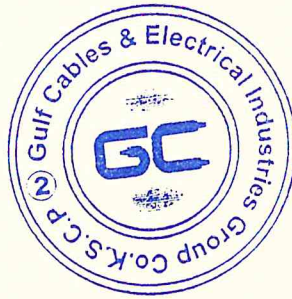
Greeting,

Subject: Sustainability Report - 2025

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 2025.

Best regards


Bader Naser Al Kharafi
Vice Chairman



Cables that pulse with life كابلات تنبض بالحياة

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



2025
Sustainability
Report

Embracing Sustainable Growth



His Highness Sheikh
Mishal Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait







May Allah Grant Him Protection








His Highness Sheikh
Sabah Al-Khaled Al-Mubarak Al-Sabah
Crown Prince of the State of Kuwait

May Allah Grant Him Protection

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About This Report

Reporting Purpose and Scope

Gulf Cables & Electrical Industries Group Co. K.S.C.P. (Gulf Cables) continues to demonstrate its commitment to sustainable business practices by reporting on its environmental, social, and governance (ESG) performance for the third consecutive year. This 2025 Sustainability Report, provides an overview of the Company's sustainability performance for the reporting period of January 1, 2025, to December 31, 2025.

Developed in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021, the report aims to provide a comprehensive understanding of Gulf Cables' progress in managing its most significant impacts on the economy, environment, and society, including its human rights implications. The report also demonstrates the Company's alignment with the United Nations Sustainable Development Goals (UN SDGs) and its contribution to the objectives of Kuwait Vision 2035 through its sustainability initiatives, operational practices, and long-term value creation approach.

Reporting Period and Boundary

While financial reporting is consolidated across all operations, there are differences in the sustainability reporting scope. The reporting boundary encompasses the Company's operational facilities and activities in Kuwait, including manufacturing, production, and associated support functions.

The sustainability reporting boundary is limited to business operations directly managed by Gulf Cables and excludes any non-operational or externally managed activities over which the Company does not exercise direct operational control. This report also does not include Gulf Cables' associate companies (unless specifically mentioned).

The information and data presented in this report have not been subjected to external assurance.

Note

In this document, Gulf Cables & Electrical Industries Group Co. K.S.C.P. may be referred to as "Gulf Cables," "we," "our", and "the Company".

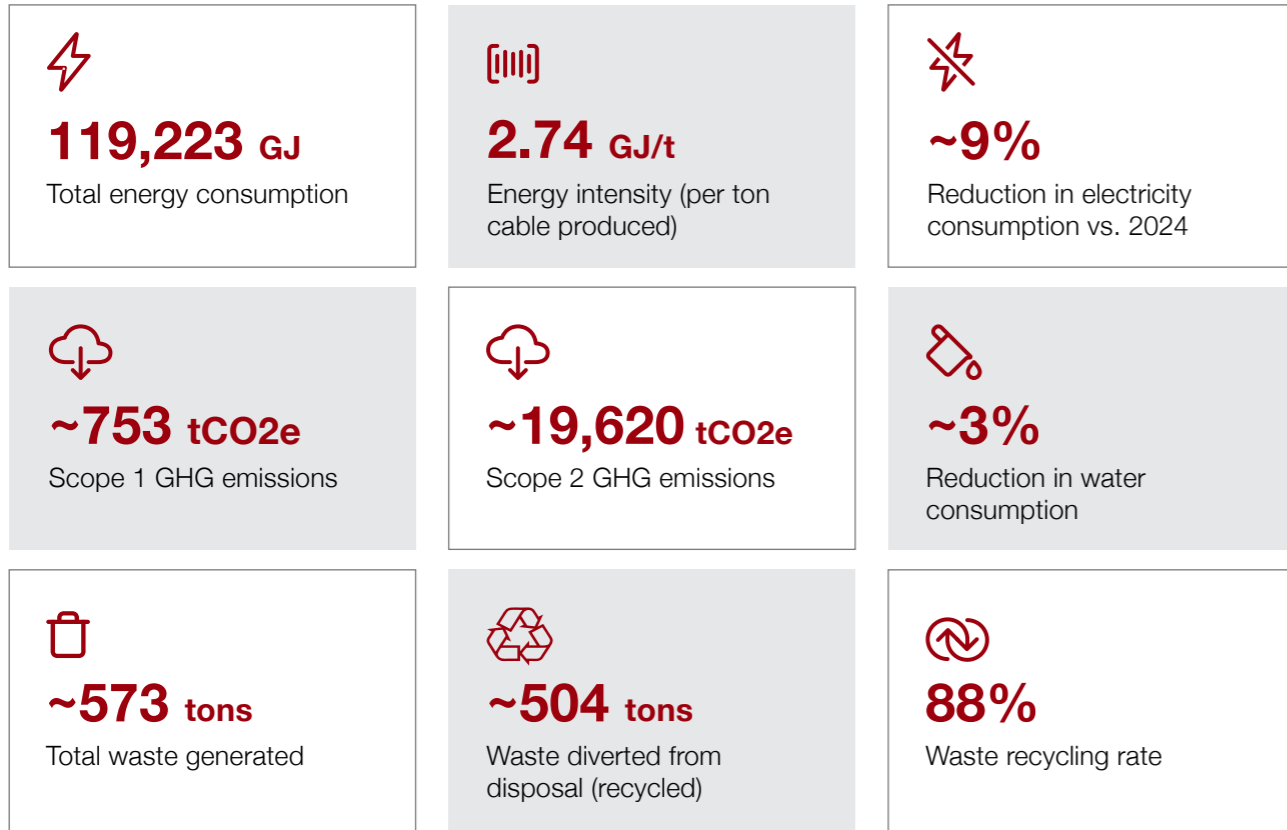
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Mahmoud El-Mahmoud
Senior Investor Relations

1.1 Highlights

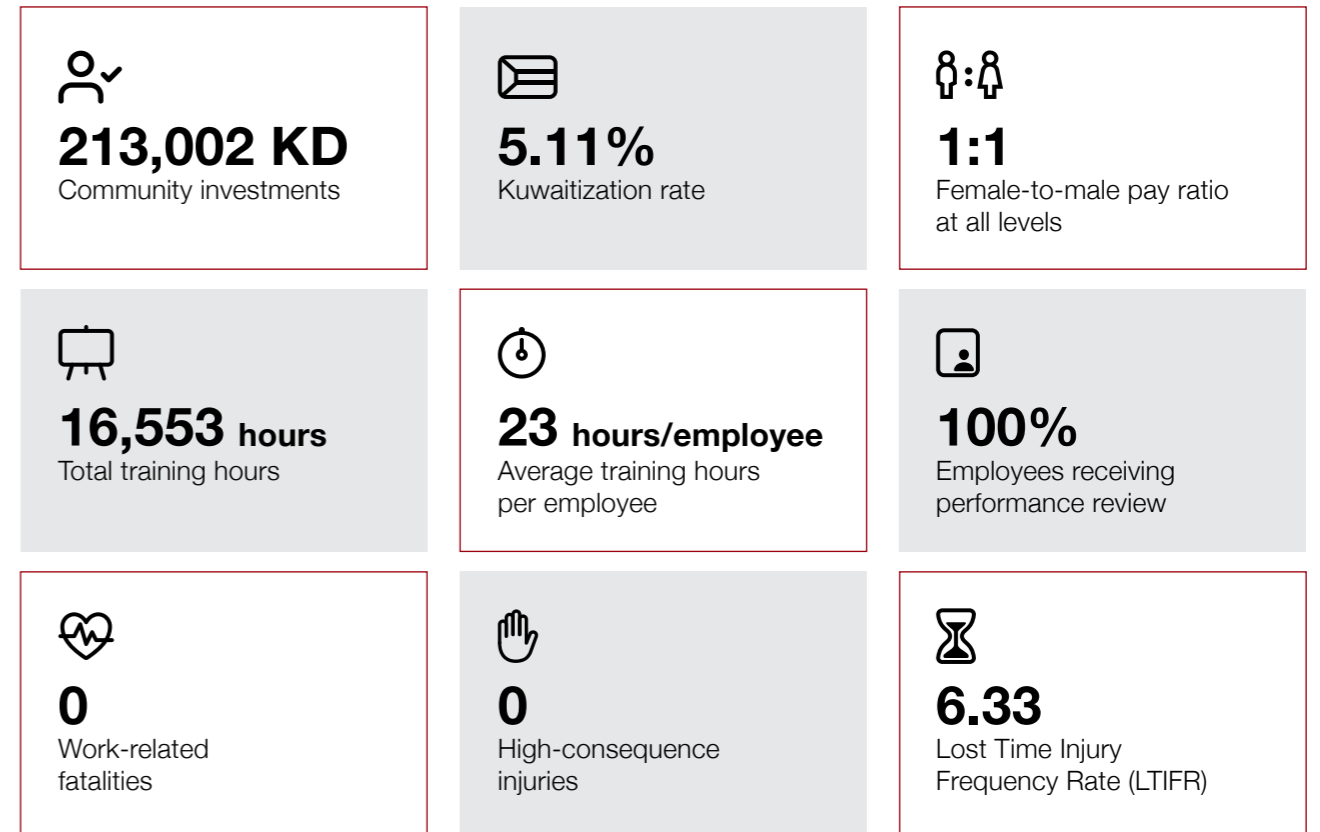
Environmental



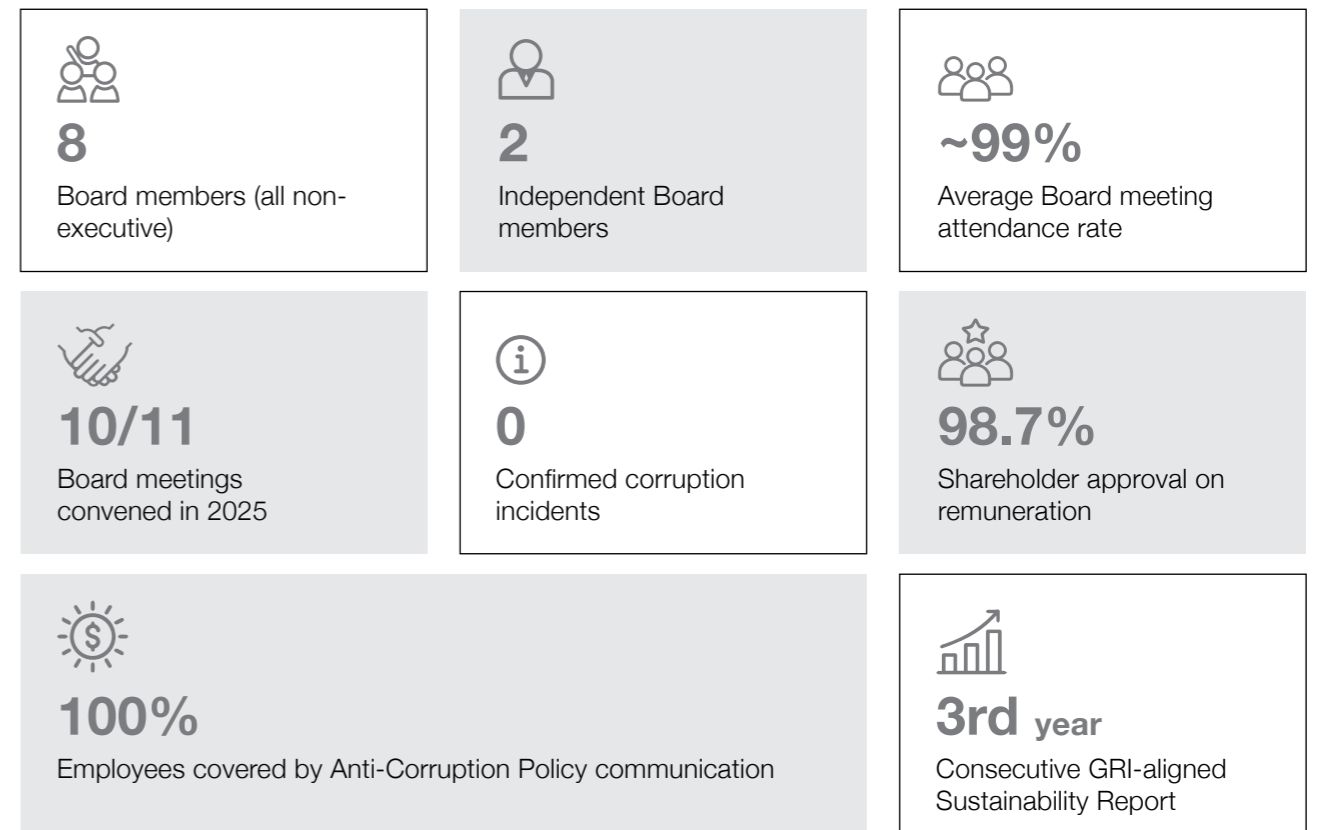
CABLES
THAT PULSE WITH
LIFE

GC Gulf Cables & Electrical Industries Group Co. KSCP

Social



Governance





2 Leadership Messages

2.1 Message from the Chairman



Building for the Long Term

On behalf of the Board of Directors, I am pleased to share Gulf Cables & Electrical Industries Group Co. K.S.C.P.'s Sustainability Report for 2025.

Gulf Cables has always been connected to long-term development. Our products support infrastructure, industry, homes, public facilities, and essential services. That role brings with it a responsibility to think beyond immediate results and to consider how the decisions we make today will shape the strength, resilience, and reputation of the Group in the years ahead.

For the Board, sustainability is part of this responsibility. It is about how we govern the business, how we manage risk, how we protect shareholder value, and how we ensure that growth is supported by sound practices. As expectations from regulators, investors, customers, and society continue to develop, we recognize the importance of clear disclosure, disciplined oversight, and steady improvement.

This report also reflects our commitment to transparency as a listed company. It supports alignment with the requirements and guidance of the Kuwait Capital Markets Authority and relevant listing obligations, while also reflecting the Company's continued use of recognized sustainability reporting frameworks and indicators. These disclosures help provide stakeholders with a clearer view of how Gulf Cables is managing its environmental, social, and governance priorities.

During the year, the Board continued to support the integration of ESG considerations into the way the business is managed. This includes oversight of sustainability-related matters through the Company's governance structures, reporting processes, internal controls, and risk management approach. As Gulf Cables operates both as an industrial manufacturer and as a strategic investor, this integration is especially important. Our ambition is to ensure that responsible governance and sustainability considerations increasingly inform operational decisions and also the wider Group's approach to value creation.

Looking ahead, our focus is on building a stronger and more resilient Group. Climate and energy management, circular resource use, sustainable manufacturing, product quality, safety, human capital, and ethical business conduct will remain important areas of attention. They are part of how we protect the business, strengthen competitiveness, and maintain the trust of those who depend on us.

We know that sustainability progress is built gradually. It requires consistency, honest reporting, and the willingness to keep improving. The Board will continue to support management in strengthening Gulf Cables' sustainability framework, improving accountability, and embedding ESG considerations across the Group in a practical and meaningful way.

On behalf of the Board, I thank our shareholders for their confidence, our customers and partners for their trust, and our employees for their continued dedication. Their commitment has shaped Gulf Cables' journey, and it will remain central to the Group's future.

Mr. Asaad Ahmad Omran Al-Banwan
Chairman

2.2 Message from the CEO



Purpose Driving Performance

It is with genuine pride that I present Gulf Cables' 2025 Sustainability Report. For our organization, this year has been one of meaningful progress. We have continued to move from establishing the frameworks and commitments that define our sustainability ambitions, to building the operational habits and accountability structures that will make those ambitions a reality.

Gulf Cables operates in an industry that is fundamental to infrastructure development across Kuwait and the region. The cables and conductors that we manufacture power cables for homes, industries, utilities, green energy solar projects, public facilities, and the oil and gas sector. That role carries with it a responsibility to operate in a way that reflects the trust placed in us. This means delivering products of the highest quality, maintaining safe and ethical workplaces, managing our environmental impact with care, and governing ourselves with integrity. And it is a responsibility that, for us, does not end there. Through our broader portfolio of investments spanning multiple sectors, we are deepening that presence and contributing to the homes, public spaces, and civic infrastructure that define how people live and work in this country.

Over the past year, sustainability has become increasingly integrated into how we run the business day to day. Our teams across manufacturing, procurement, operations, and support functions are all contributing to our ESG objectives in practical, tangible ways. We have continued to advance our work on energy efficiency, waste management, supply chain responsibility, and human capital development, which are all areas where we see both the greatest opportunity and the greatest obligation to improve.

During 2025, we maintained our full suite of management system certifications: ISO 9001:2015 for quality, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety, all certified by TÜV Rheinland, as well as our BS EN ISO 9001:2015 certification from BASEC and LPCB product approval for our fire resistant cable range. These certifications are maintained through continuous surveillance audits, not simply obtained and set aside. Underpinning our operations are our Environmental Policy and Integrated Management System (IMS) Policy, which set clear principles on environmental protection, pollution prevention, workplace safety, and continual improvement, alongside our ESG Policy and Procedure, which governs how sustainability considerations are embedded across our business functions and escalated to the Board. In concrete terms, this translated in 2025 into a 9.07% reduction in electricity consumption compared to 2024, an energy intensity of 2.74 GJ per ton of cable produced, and 503.8 tons of waste diverted from disposal. Our teams logged 16,553 hours of training, and we recorded zero work-related fatalities. Looking ahead, our targets are equally clear: net-zero emissions by 2035, a 20% renewable energy share by 2030, zero waste to landfill by 2032, and a 25% reduction in Scope 1 and 2 emissions by 2030.

Our sustainability framework is built around three strategic priorities: climate and energy management, circular resource management, and sustainable manufacturing. These priorities reflect where we believe Gulf Cables can have the most significant positive impact, and they are anchored by clear long-term goals that our organization is working toward with real discipline and purpose.

What gives me the most confidence is our people. The commitment and professionalism shown by the Gulf Cables team, at every level of the organization, is what makes progress possible. I also want to recognize our investors, customers, and supply chain partners, whose continued engagement and collaboration are essential to achieving the kind of sustainable growth we are working toward. That same expectation of responsible conduct extends to how we deploy capital. As we grow as a group, we are increasingly deliberate about ensuring that our standards of governance and sustainability travel with us into the businesses and sectors where we invest.

Over the past decade, Gulf Cables has delivered returns to shareholders that have significantly and consistently outpaced the broader market. The same qualities that drive our sustainability agenda, operational discipline, long-term thinking, and a genuine commitment to doing things well, are precisely what our investors have recognized and rewarded. Continuing to strengthen that performance, year on year, remains a core obligation of this leadership team.

We have set ourselves an ambitious course, and we are committed to staying on it. I invite you to read this report as a transparent account of where we are, what we have achieved, and where we are headed.

Eng. Basel O. Kanaan
Chief Executive Officer





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About Gulf Cables



3.1 Company Overview

Gulf Cables is one of Kuwait's pioneering industrial manufacturers, established in 1975 to support the country's growing demand for reliable electrical infrastructure. Today a listed company on Boursa Kuwait's premier market, we have built a strong industrial base anchored in manufacturing excellence, technological capability, and long-standing sector expertise.

Beyond our manufacturing operations, Gulf Cables also undertakes investment activities that support the Company's objectives, deploying capital across strategic industrial and financial interests that complement and strengthen our core business. This identity as both a manufacturer and investor enables us to generate diversified value for shareholders while reinforcing our long-term competitive position. We are listed on Boursa Kuwait (premier market).

Our Principal Shareholders

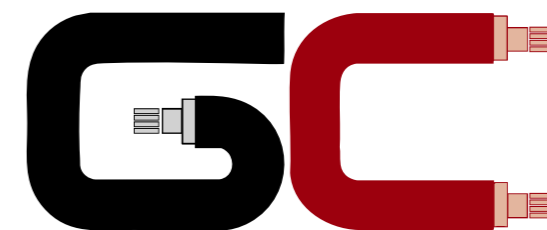
We are the only domestic manufacturer and exporter of power cables, control cables, telecommunication cables, and overhead conductors in Kuwait. Our production facility in the Sulaibiya Industrial Area was commissioned in October 1979, marking a key milestone in our industrial journey. Since then, our activities and the demand for our products in local and international markets have grown steadily and impressively. In 2005, we expanded our manufacturing footprint regionally by purchasing and upgrading an industrial facility in Al Mafrqa, in the Hashemite Kingdom of Jordan, establishing Gulf Cables and Multi Industries Company as our subsidiary to manage and operate those plants. The Jordan facility serves the needs of Jordan, Iraq, Lebanon, Syria, and North Africa, with a production capacity of 25,000 metric tons annually, complementing our Kuwait facility capacity of 75,000 metric tons annually.

Principal Shareholders

Name of Principal Shareholder	Type	Ownership %
Bader Nasser Al Kharafi and Group (Al Khair Global for Buying & (Selling Shares	Direct & Indirect	18.73%
(.Jhail Mohammed Jhail & Group (Ejabi Holding Co	Direct & Indirect	12.17%
Ibrahim Abdulrahman Al-Asfour	Direct	5.90%
The Public Institution for Social Security	Indirect	5.47%
Sheikh Salem Sabah Al-Nasser Al-Sabah	Direct	5.00%

We continue to play a vital role in enabling national and regional infrastructure growth by delivering high-performance cable solutions that support industrial development and urban expansion. Our operations reflect a long-term commitment to operational excellence, product reliability, and continuous enhancement of manufacturing capabilities.

Aligned with broader industrial development objectives in the region, we remain focused on strengthening local value creation, supporting infrastructure resilience, and contributing to the sustainable development of the economies we serve.



Gulf Cables Strategy Components

Our Vision



“Gulf Cables and Electrical Industries Group Company to become the largest industrial gathering at the local and regional level, with state-of-the-art technology, all-inclusive quality, with high-skill local technical expertise, and its highly diversified products offering multiplicity of alternatives at competitively attractive prices.”

Our Mission



“For Gulf Cables and Electrical Industries Group company to become a distinguished model of reference in its quality and diversity of electrical and telephone cables products, both locally and regionally, along with maintaining its leadership, originality and preceding its clients’ ambitions in the level of services, in satisfaction of its shareholders, and for the promotion of its society development.”

Our Strategy



- Become a leading company in the production of electric and telephone cables, electric wires and cable joints.
- Work pursuant to the highest levels of American, British and Gulf quality standards, and continue to discover and satisfy our varied customer needs.
- Provide distinguished products and reach a prominent local and regional position.
- Pursue horizontal and vertical expansion and sustainable development by staying abreast of modern technology, whether individually or through partnerships.
- Optimize the utilization of available material and human resources, expand shareholders’ equity and continually increase their benefits.
- Deploy capital through a disciplined investment approach that complements core operations, strengthens the Group’s strategic portfolio, and supports long-term shareholder value.

Our Values



Gulf Cables abides by a set of core values which are the driving factors behind our success.








- 1**
Exert the utmost effort to satisfy customers.
- 2**
Perform with absolute integrity and in conformity with the highest ethical standards.
- 3**
Work pursuant to the finest international quality standards – ISO and BASEC.
- 4**
Engage at full capacity to produce the best and most appropriate products, while ensuring safety and reducing the proportion of fires.
- 5**
Excellence in customer service.
- 6**
Generate and provide greater value to our customers by offering value-added services and guiding them to cables suitable for their needs.
- 7**
Provide environmentally friendly cables.
- 8**
Innovation, sponsoring ideas, and encouraging creativity to obtain the best results.
- 9**
Community service and contributing towards a better tomorrow.

3.2 Products and Markets Served

Gulf Cables manufactures and supplies a broad range of cable and conductor solutions that support infrastructure, industrial, utility, construction, and oil and gas projects across Kuwait and selected regional export markets within the GCC. Through decades of manufacturing experience and technical expertise, we have developed a diversified product portfolio designed to meet evolving market requirements while adhering to stringent quality, safety, and performance standards.

Supported by integrated manufacturing, technical, and quality assurance functions, we continuously enhance our production capabilities and product offerings to address customer needs and regional market demand. Below is a list of our key product categories and market segments.

Product Portfolio

 <p>Power Cables</p> <p>Low and medium voltage power cables</p>	 <p>Overhead Line Solutions</p> <p>AAC, ACSR, AAAC, bare copper conductors, earthing conductors, Aerial Bundled Cables</p>	 <p>Control & Instrumentation</p> <p>Control cables and instrumentation cables</p>
 <p>Telecommunication Solutions</p> <p>Telephone cables, communication cables, coaxial and data transmission cables</p>	 <p>Domestic Wiring</p> <p>PVC insulated wires, flexible cords, twin flat cables</p>	 <p>Specialized Solutions</p> <p>LSZH cables, fire-resistant cables, irrigation cables, customized cable solutions</p>
 <p>Solar cables for photovoltaic and renewable energy projects</p> <p>Solar cables for photovoltaic and renewable energy projects</p>		

Markets Served

 <p>Infrastructure & Utilities</p> <p>Power transmission and distribution projects</p>	 <p>Construction & Real Estate</p> <p>Residential, commercial, and mixed-use developments</p>	 <p>Industrial Sector</p> <p>Industrial facilities and manufacturing operations</p>
 <p>Oil & Gas</p> <p>Upstream, midstream, and downstream oil and gas facilities and operations</p>	 <p>Regional Export Markets</p> <p>GCC and selected regional markets</p>	

3.3 Certifications

Our certifications are a direct expression of our commitment to quality, safety, and environmental responsibility. Across our entire product range and operational scope, we maintain internationally recognized management system certifications, independently audited and renewed, that provide our customers, regulators, and partners with confidence in the integrity of our processes and the excellence of our products. Apart from the ongoing certifications stated below, we are also currently implementing an Energy Management System based on ISO 50001 principles.

List of Certifications

 <p>ISO 9001:2015</p> <p>Quality management system certification, ensuring consistent product and service excellence across all operations.</p>	 <p>ISO 14001:2015</p> <p>Environmental management system certification, demonstrating our structured approach to reducing environmental impact.</p>	 <p>ISO 45001:2018</p> <p>Occupational health and safety management certification, reflecting our commitment to a safe and healthy workplace.</p>
 <p>Independent quality management certification by the British Approvals Service for Cables, affirming alignment with British standards.</p>	 <p>Product-level certification for our fire-resistant cables, verifying performance against rigorous British and international fire safety standards.</p>	



4 Sustainability Priorities

SUSTAINABLE DEVELOPMENT GOALS
UN Sustainable Development Goals



Kuwait Vision 2035 Alignment



Sustainable diversified economy
Sustainable living environment
Global positioning

4.1 Sustainability Journey

Sustainability continues to shape the way we manage our operations, develop our products, and create long-term value for stakeholders. As a manufacturer operating within an energy- and resource-intensive industry, we recognize the importance of balancing operational performance with responsible environmental and social practices. Our sustainability journey is therefore focused on strengthening operational efficiency, minimizing environmental impacts, maintaining safe and healthy workplaces, and embedding responsible business practices across the organization.

These commitments are supported through our Environmental Policy and Integrated Management System (IMS) Policy, which establish clear principles relating to environmental protection, pollution prevention, occupational health and safety, regulatory compliance, and continual improvement. Our management systems are aligned with ISO 14001, ISO 50001 and ISO 45001 principles and are reinforced through internal audits, operational reviews, and cross-functional oversight mechanisms.

To support effective implementation, the Company has established a sustainability management process that includes materiality assessment, stakeholder engagement, goal setting, implementation planning, performance monitoring, and sustainability reporting. The framework encourages cross-functional participation and assigns responsibilities across departments to support ESG integration into day-to-day business activities.

Sustainability considerations are increasingly integrated into operational procedures, procurement activities, maintenance practices, digital transformation initiatives, and departmental performance monitoring processes. Across the organization, departments contribute to ESG objectives through initiatives related to energy efficiency, waste minimization, resource optimization, health and safety management, governance controls, and continuous improvement activities.

As our sustainability approach continues to mature, we have defined a long-term framework centered around the following strategic priorities. These priorities support our ambition to strengthen operational resilience while aligning with Kuwait Vision 2035, UN SDGs and evolving stakeholder expectations. Each strategic priority is supported by a set of underlying key performance indicators (KPIs) and measurable targets that are used to monitor progress on an ongoing basis and drive accountability across the organization. These KPIs and related performance indicators will be further highlighted in the subsequent sections of this report.

Sustainability Framework

 <p>Climate & Energy</p> <p>Achieving Carbon Neutrality</p> <p>Emissions reduction and operational efficiency</p> <p>Net-zero emissions by 2035</p>	 <p>Circular Resources</p> <p>Promoting Circular Economy & Resource Efficiency</p> <p>Waste reduction, recycling, and resource efficiency</p> <p>Zero waste to landfill by 2032</p>	 <p>Sustainable Manufacturing</p> <p>Fostering Innovation & Sustainable Manufacturing</p> <p>Process optimization and advanced manufacturing</p> <p>Improve efficiency, reduce defects</p>
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Climate & Energy Targets

-25%

Scope 1 & 2 emissions reduction

by 2030

≥15%

Energy intensity improvement

by 2028

20%

Renewable energy usage target

by 2030

Net-zero

Emissions across all operations

by 2035

Circular Economy Commitments



Recycling rate

≥90% by 2030



Waste to landfill

Zero by 2032



Process scrap reduction

≥15% by 2028



Reduce water consumption

≥20% by 2027

"Baseline: ~7M gal/yr (2022-25 avg)"

Manufacturing Quality Ambitions

≥30%

Reduction in production defects

by 2028

≥10%

Improvement in overall equipment efficiency

by 2030

Defect category 1
Surface Finish (SF)

Defect category 2
Physical Damage (PD)

Defect category 3
Non-Standard Length (NSL)

4.2 Stakeholder Engagement

Our approach to stakeholder engagement is deliberate, structured, and rooted in the belief that meaningful dialogue is what drives lasting value. We identify and classify stakeholders based on two defining dimensions: the level of influence they hold over our business, and the extent to which our activities impact them. This mapping exercise allows us to prioritize engagement efforts appropriately and ensure that no significant voice goes unheard. Our principal stakeholder groups span the full breadth of our operating environment and include both internal and external stakeholders.

We engage not merely to maintain relationships, but to foster open communication, understand expectations and concerns, and gather feedback that directly informs how we operate and grow. The insights we collect allow us to make better decisions, refine our products and services, and align our strategies with both market expectations and the needs of the people our business affects most. By maintaining active dialogue, we are better positioned to identify emerging risks early and respond with agility. At the governance level, our highest governance body maintains direct lines of communication with key stakeholders through disclosures, general assemblies, investor relations activities, and regulatory communications, ensuring that oversight remains actively connected to the stakeholder landscape rather than siloed from it. Over time, this consistent and transparent engagement strengthens our reputation, supports regulatory compliance, and creates shared value for our organization and the communities and partners we work alongside.

Stakeholder Engagement

Stakeholder Group	Internal / External	Selected Engagement Channels	Frequency of Engagement
Investors	Internal	Annual General Meeting (AGM), Investor relations, disclosures and public announcements	Frequency of engagement is ongoing throughout the year, ranging from monthly to yearly, as needed
Employees	Internal	Suggestion box, formal letters, email correspondence, personal interviews	
Suppliers	External	Email communications, formal business meetings	
Clients / Customers	External	Email communications, formal business meetings	
Regulators / Government	External	Communication channels approved by the relevant governmental or regulatory authority	

Our engagement model is built on two-way communication. Stakeholders are not simply informed of our decisions; they are actively listened to through regular meetings, workshops, and interactive forums. To ensure inclusivity, we deploy surveys and communication tools in appropriate languages. The feedback we receive is systematically analyzed, documented, and integrated into our decision-making processes, giving stakeholder input a tangible and traceable impact on our policies, operations, and strategic direction.

We close the loop by communicating back to stakeholders on how their feedback has been addressed, establishing a culture of accountability rather than passive collection. We set measurable objectives and key performance indicators for our engagement activities, reviewing and improving our approach on a continuing basis. Beyond grievance management, stakeholder engagement plays a broader and more strategic role in shaping Gulf Cables' sustainability direction. Through ongoing dialogue with employees, customers, suppliers, investors, and community representatives, we gain the insight needed to identify and prioritize the environmental, social, and governance issues that matter most to those affected by our operations. This engagement feeds directly into our materiality assessment process, ensuring that our sustainability priorities are not determined in isolation but are grounded in the perspectives of those who have a stake in our performance. Our Integrated Management System provides the structural foundation governing how both grievance processes and stakeholder engagement mechanisms are implemented consistently across the organization.










4.3 Materiality Assessment

We undertake a structured materiality assessment process to identify and prioritize the most significant ESG topics that influence our business performance and are of importance to our stakeholders. The process ensures that our sustainability priorities are evidence-based, relevant, and aligned with both internal business considerations and external expectations.

Our approach is based on a combination of industry benchmarking, internal stakeholder workshops, and external stakeholder surveys. This integrated methodology allows us to capture a balanced perspective that reflects both operational realities and stakeholder expectations.

We begin by benchmarking against industry peers to identify sector-specific ESG priorities, emerging trends, and evolving regulatory expectations. This provides a contextual understanding of where the organization stands within the sector and ensures alignment with recognized best practices.

Internal stakeholder workshops are then conducted with relevant departments to assess ESG-related impacts across operations and the value chain. These workshops enable cross-functional input and ensure that practical, operational insights are reflected in the assessment process. During these sessions, each impact is evaluated based on its type, where it occurs (internal operations or external environment), and its position in the value chain (upstream, direct operations, or downstream). In addition, impacts are assessed in terms of scale, scope, and irremediability, as well as likelihood of occurrence for potential impacts. These criteria collectively inform the determination of the final impact significance level.

Material Topic	UN SDGs	Kuwait Vision 2035	Gulf Cables Strategic Priority
Environmental			
Air Quality & GHG Emissions	 	Sustainable Living Environment	Achieving Carbon Neutrality
Fuel & Energy Use	 	Sustainable Living Environment Sustainable Diversified Economy	Achieving Carbon Neutrality
Waste		Sustainable Living Environment	Promoting Circular Economy & Resource Efficiency
Water & Effluents	 	Sustainable Living Environment	Promoting Circular Economy & Resource Efficiency
Materials & Sourcing	 	Sustainable Diversified Economy Sustainable Living Environment	
Procurement & Partnerships	 	Sustainable Diversified Economy Global Positioning	
Social			
Occupational Health & Safety	 	High Quality Healthcare	Fostering Innovation & Sustainable Manufacturing
Human Capital Development	 	Creative Human Capital	—

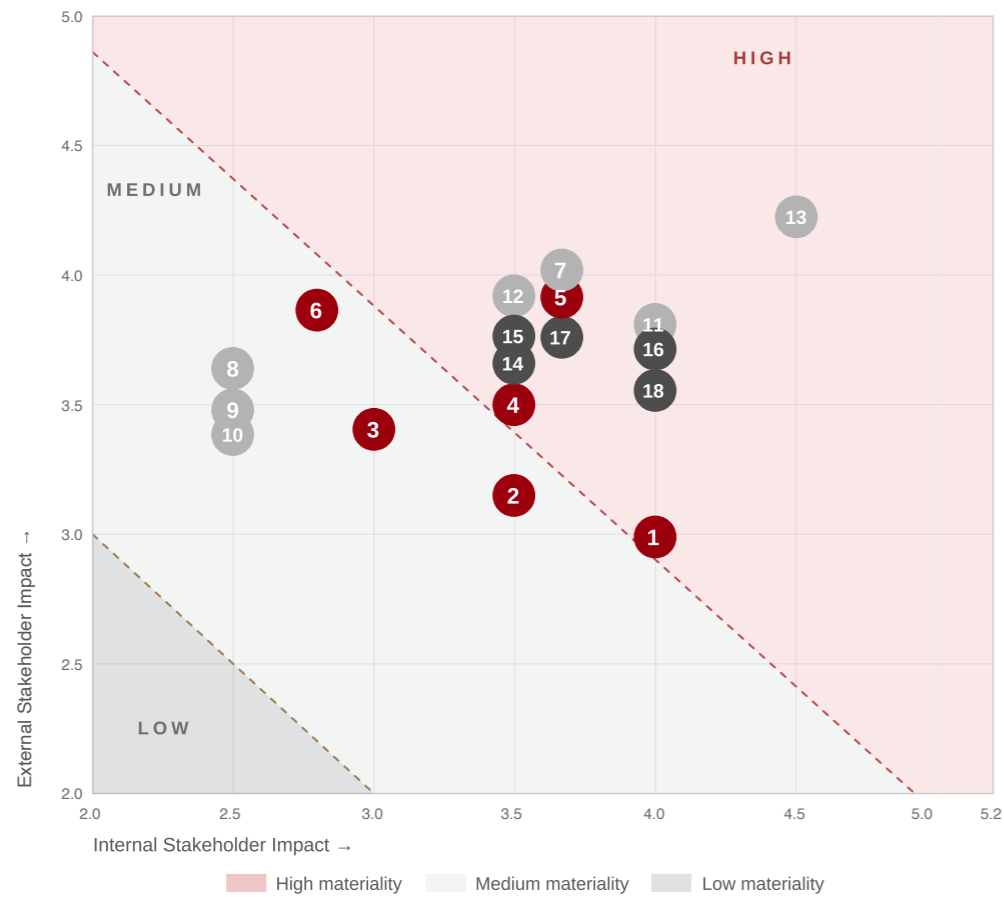
Material Topic	UN SDGs	Kuwait Vision 2035	Gulf Cables Strategic Priority
Employee & Labor Practices		Creative Human Capital	—
Diversity, Equity & Inclusion	 	Creative Human Capital	—
Human Rights & Labor Standards	 	Creative Human Capital	—
Community & Economic Contribution	  	Sustainable Diversified Economy	—
Product Quality & Safety	 	Sustainable Diversified Economy Developed Infrastructure	Fostering Innovation & Sustainable Manufacturing
Governance			
Corporate Governance & Board Oversight	 	Effective Civil Service	—
Business Ethics & Anti-Corruption		Effective Civil Service	—
Systemic Risk & Market Stability	 	Sustainable Diversified Economy	—
Production & Supply	 	Sustainable Diversified Economy Developed Infrastructure	Fostering Innovation & Sustainable Manufacturing
Digitalization & Automation		Developed Infrastructure Sustainable Diversified Economy	

External stakeholder surveys complement the internal assessment by capturing the views of key external stakeholder groups, including customers, suppliers, investors, regulators, and community representatives. The feedback gathered provides valuable insights into perceived impact significance and likelihood, helping to validate and refine internally identified priorities.

The outcomes of benchmarking, internal workshops, and external surveys are consolidated into a unified materiality assessment. The final materiality ratings were determined by consolidating and averaging inputs received from both internal and external stakeholder groups, ensuring that the assessment reflects a balanced view of organizational priorities and stakeholder expectations.

Materiality thresholds were established using a structured scoring methodology designed to distinguish between high, medium, and lower-priority topics based on their relative importance and potential impact on the business and stakeholders. The thresholds were defined to ensure consistency in the evaluation process while enabling Gulf Cables to focus strategic attention on the issues most critical to long-term value creation and operational resilience.

While high materiality topics represent the Company's primary areas of strategic focus, Gulf Cables has not limited its sustainability disclosures solely to these topics. Medium materiality topics have also been considered and reported where relevant, recognizing their importance to stakeholders and their potential to influence the Company's long-term sustainability performance. Relevant disclosures and performance discussions related to these topics are included throughout the subsequent sections of this report.



Environmental

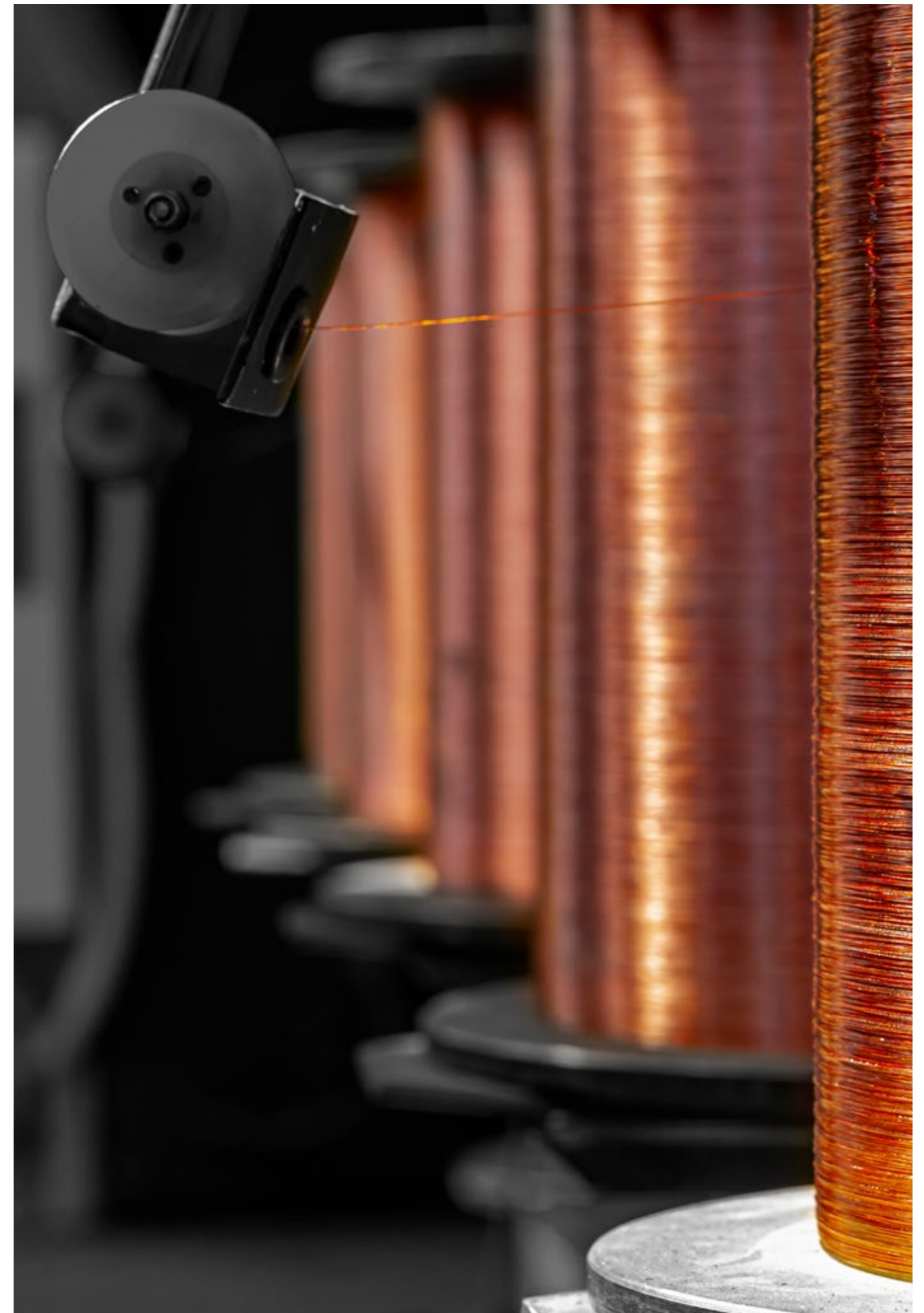
- 1 Air Quality and GHG emissions
- 2 Fuel and Energy Use
- 3 Waste
- 4 Water and effluents
- 5 Materials and Sourcing
- 6 Procurement and Partnerships

Social

- 7 Occupational Health & Safety
- 8 Human Capital Development
- 9 Employee and Labor Practices
- 10 Diversity, Equity & Inclusion
- 11 Human Rights & Labour Standards
- 12 Community and Economic Contribution
- 13 Product quality and safety

Governance

- 14 Corporate Governance & Board Oversight
- 15 Business Ethics & Anti-Corruption
- 16 Systemic Risk and Market Stability
- 17 Production and Supply
- 18 Digitalization and Automation





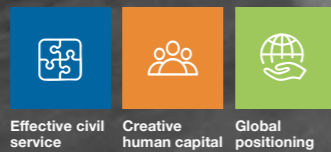
5 Governance and Risk Management



UN Sustainable Development Goals



Kuwait Vision 2035 Alignment

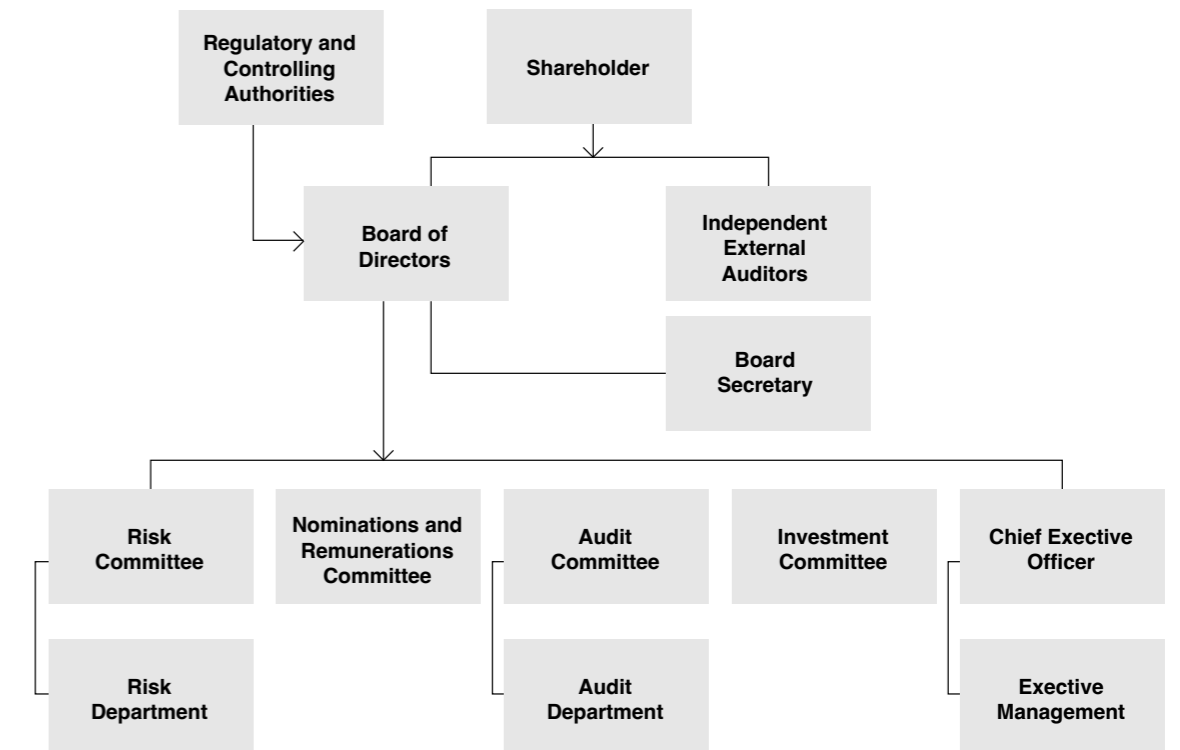


5.1 Corporate Governance

At Gulf Cables, corporate governance is central to how we direct, manage, and protect the long-term interests of the Company and its stakeholders. Our governance framework is designed to promote accountability, transparency, disciplined decision-making, and effective oversight across all levels of the organization. It is aligned with the requirements of the Kuwait Capital Markets Authority (CMA) and other applicable laws, and is supported by clear reporting lines, defined responsibilities, specialized Board committees, and independent control functions.

Our governance model brings together the Board of Directors, Board committees, executive management, and independent assurance functions in a structured system of oversight and implementation. This ensures that strategic decisions are made with appropriate scrutiny, operational responsibilities are clearly assigned, and the integrity of financial and non-financial disclosures is maintained.

Organizational Structure



Board of Directors



Asaad Al-Banwan
Chairman



Bader Nasser Al-Kharafi
Vice Chairman



Juhail Mohammad Abdul Rahman AlJuhail
BOD Member



Sabah Khalid Saleh Ghunaim
BOD Member



Bader Mohammad AbdulWahab AlJuan
BOD Member



Yousef Ibrahim Yousef Al-Raqm
BOD Member



Mohammad Saad Mohammad Al-Saad
BOD Member



Jamal Naser Hamad AlFalah
BOD Member

Executive Management



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

Together, we are shaping a better tomorrow.



5.1.1 Governance Structure

The Board of Directors is Gulf Cables' highest governance body. It is responsible for setting the Company's strategic direction, approving key policies, overseeing management performance, and ensuring the integrity of financial and non-financial reporting. The Board also provides overall stewardship of the Company's governance, risk management, and internal control environment.

We maintain a clear separation between governance oversight and executive management. The roles of Chairman and Chief Executive Officer are held by separate individuals, with the Chairman serving in a non-executive capacity. This structure strengthens independent oversight, supports objective decision-making, and reinforces the accountability of executive management to the Board.

The Board is composed of eight non-executive members, including two independent members. This composition provides a balance of experience, continuity, and independent judgment. Board members are appointed through a formal nomination and election process in line with regulatory requirements, with due consideration given to qualifications, experience, integrity, industry knowledge, leadership capabilities, independence, and the ability to contribute effectively to the Company's governance and strategic direction. Relevant expertise considered during election includes financial, operational and sustainability related competencies. We acknowledge that gender diversity at Board level is an area for development, and as governance expectations evolve, we remain open to broadening the composition of our highest decision-making body in a manner that reflects the full range of perspectives needed to lead a modern, responsible organization.

Board Composition

Name	Position	Gender	Nationality	Classification	Qualification	First Appointment
Mr. Asaad Ahmad Omran Al-Banwan	Chairman	Male	Kuwaiti	Non-Executive	University Degree	April 1996
Mr. Bader Naser Mohammad Al-Kharafi	Vice Chairman	Male	Kuwaiti	Non-Executive	MBA	March 2004
Mr. Bader Mohammad Abdul-Wahab Al-Juan	Board Member	Male	Kuwaiti	Independent	Diploma	October 1993
Mr. Sabah Khalid Saleh Al-Ghunaim	Board Member	Male	Kuwaiti	Non-Executive	University Degree	December 1995
Mr. Jamal Naser Hamad Al Falah	Board Member	Male	Kuwaiti	Independent	Diploma	January 2007
Mr. Juhail Mohammad Abdul-Rahman Al-Juhail	Board Member	Male	Kuwaiti	Non-Executive	University Degree	April 2004
Mr. Yousef Ibrahim Yousef Al-Raqm	Board Member	Male	Kuwaiti	Non-Executive	University Degree	January 2007
Mr. Mohammad Saad Mohammad Al-Saad	Board Member	Male	Kuwaiti	Non-Executive	University Degree	April 2007

Independent Board members formally confirm their compliance with independence requirements, including the absence of material relationships, ownership thresholds, or conflicts of interest that could impair their objectivity. This process supports the Board's ability to exercise independent judgment and safeguard the interests of shareholders and other stakeholders. To further safeguard the integrity of Board oversight, we maintain formal mechanisms to prevent and manage conflicts of interest. Gulf Cables' Conflict of Interest Policy requires Board members and executives to disclose any actual or potential conflicts. Where a conflict arises, the concerned member abstains from the relevant discussion, voting, or decision-making process, as applicable. This approach reinforces objective judgment and ensures that decisions are made in the best interests of the Company and its stakeholders.

Transparency is also embedded in the Company's disclosure practices. Board members' external positions and cross-directorships are disclosed in the Annual Report to provide stakeholders with visibility over any roles that may give rise to potential conflicts of interest. In addition, any potential conflicts involving controlling shareholders would be addressed through the Company's annual governance disclosures.

Related party matters are similarly disclosed in accordance with International Financial Reporting Standards (IFRS) and applicable regulatory requirements. This includes related party relationships, transactions, and outstanding balances, which are presented in the Company's financial statements to support transparency, accountability, and stakeholder confidence in the Company's governance practices.

5.1.2 Board Oversight and Committees

To strengthen the effectiveness of its oversight, the Board is supported by specialized committees with clearly defined mandates. These committees allow the Board to examine key governance matters in greater depth, support informed decision-making, and ensure focused oversight across areas such as audit, risk, nominations, remuneration, and internal control. Please refer to the Annual Report for more information on details of committee responsibilities.

Nomination and Remuneration Committee

Committee Chairman	Vice Chairman	Committee Secretary	Members
Mr. Bader Naser Al-Kharafi	Mr. Juhail Mohammad Abdul-Rahman Al-Juhail	Mr. Naser Omran Kanaan	Mr. Bader Mohammad Abdul-Wahab Al-Juan

The Nomination and Remuneration Committee supports the Board of Directors in nominating members for the Board and its committees, based on defined membership criteria and with consideration for the independence of non-executive Board members. The Committee is also responsible for adopting and reviewing policies related to the remuneration of Board members and employees, monitoring their implementation, and promoting a balanced approach to compensation. In addition, it reviews the Company's strategy and policy for remuneration and associated distribution mechanisms, and nominations, and it submits relevant recommendations and proposals to the Board for approval. The Committee also works with relevant departments and committees to assign the required competencies across the Company.

Audit Committee

Committee Chairman	Vice Chairman	Committee Secretary	Members
Mr. Bader Naser Al-Kharafi	Mr. Jamal Naser Hamad Al Falah	Mr. Naser Omran Kanaan	Mr. Juhail Mohammad Abdul-Rahman Al-Juhail Mr. Mohammad Saad Mohammad Al-Saad

The Audit Committee assists the Board of Directors in strengthening the Company's internal control, audit, and compliance framework. Its responsibilities include reviewing the internal control management plan, Audit Committee charter, internal audit policies and procedures manual, and related audit reports before submission to the Board for approval and implementation. The Committee also monitors financial reports, oversees internal and external audit matters, follows up on compliance with internal controls, and reviews significant audit findings to ensure that appropriate corrective actions are taken. Through these responsibilities, the Committee supports the reliability of financial reporting, the effectiveness of internal controls, and the Company's overall governance framework.

Risk Committee

Committee Chairman	Vice Chairman	Committee Secretary	Members
Mr. Juhail Mohammad Abdul-Rahman Al-Juhail	Mr. Bader Mohammad Abdul-Wahab Al-Juan	Mr. Naser Omran Kanaan	Mr. Mohammad Saad Mohammad Al-Saad

The Risk Committee is responsible for overseeing Gulf Cables' risk management framework and supporting the Board of Directors in identifying, assessing, and monitoring the level of risk appetite across the Company. Its responsibilities include following up on risk management systems and reviewing the Company's Risk Committee work charter, risk management policy, and related documents before their submission to the Board for approval. The Committee also reviews key risk management reports, including financial risk assessments, operational risk-related matters, and updates on the risk and compliance function. Through its oversight role, the Committee helps ensure that risks are monitored systematically and that appropriate measures are in place to support the Company's resilience and sound decision-making.

Investment Committee

Committee Chairman	Vice Chairman	Committee Secretary	Members
Mr. Bader Naser Al-Kharafi	Mr. Juhail Mohammad Abdul-Rahman Al-Juhail	Mr. Naser Omran Kanaan	Mr. Bader Mohammad Abdul-Wahab Al-Juan

The Investment Committee supports the Board of Directors in overseeing the Company's investment activities and ensuring that investment decisions are guided by approved strategies, policies, and procedures. Its responsibilities include reviewing and proposing amendments to the investment policy, assessing new investment opportunities, monitoring existing and prospective investments, and evaluating investment portfolio performance in terms of risk and return. The Committee also reviews asset allocation, investment benchmarks, market indicators, portfolio components, and compliance with approved investment restrictions and risk limits. In addition, it provides recommendations on the sale, purchase, or retention of investment assets, reviews the accounting treatment and disclosure of investment transactions, and submits periodic reports and recommendations to the Board. Through this role, the Committee supports informed investment decision-making, effective portfolio oversight, and a balanced approach to maximizing returns within acceptable risk levels.

During the reporting period, the Board remained actively engaged in its governance and oversight responsibilities. Its work included approving corporate strategy, policies, and budgets; reviewing financial statements and disclosures; monitoring the effectiveness of internal controls; overseeing executive management performance; and approving remuneration frameworks and governance policies. The Board's meeting schedule also reflected active governance engagement. In 2025, 11 Board meetings were scheduled, of which 10 were convened. One scheduled meeting was not held as it was no longer required. Attendance remained consistently high, demonstrating continued Board participation and effective oversight throughout the year.

Board Meeting Attendance – 2025

Member	Meetings Attended	Attendance Rate
Mr. Asaad Ahmad Omran Al-Banwan (Chairman)	10	100%
Mr. Bader Naser Mohammad Al-Kharafi (Vice Chairman)	10	100%
Mr. Juhail Mohammad Abdul-Rahman Al-Juhail (Member)	10	100%
Mr. Bader Mohammad Abdul-Wahab Al-Juan (Independent Member)	10	100%
Mr. Sabah Khalid Saleh Al-Ghunaim (Member)	10	100%
Mr. Jamal Naser Hamad Al Falah (Independent Member)	9	90%
Mr. Yousef Ibrahim Yousef Al-Raqm (Member)	10	100%
Mr. Mohammad Saad Mohammad Al-Saad (Member)	10	100%

5.1.3 Board Remuneration

Remuneration at Gulf Cables is governed through a structured and transparent process overseen by the Nomination and Remuneration Committee. This ensures that remuneration practices are aligned with the Company's performance, strategic objectives, responsibilities, risk exposure, and stakeholder expectations.

In line with the relevant policies and applicable regulations on the matter, Board members receive fixed annual remuneration approved by the General Assembly (GA), while executive management compensation includes fixed salaries and performance-linked incentives. This structure supports appropriate alignment between responsibilities, performance outcomes, and long-term organizational interests. For more details on Board and executive remuneration, please refer to our [Annual Report](#).

Additional remuneration controls are in place to support fairness, accountability, and governance discipline. The Company does not provide sign-on bonuses or retirement benefits beyond applicable arrangements, and termination matters are governed by applicable labor laws. Claw back provisions are also in place in cases of misconduct or errors, reinforcing accountability in remuneration outcomes.

Shareholders are engaged on remuneration matters through the Annual General Meeting, where relevant proposals may be presented, discussed, and voted upon. The latest vote on executive pay policies recorded 98.7% approval out of total votes. In addition, we maintain open communication channels with investors and stakeholders, allowing them to share their views and concerns. This input is reviewed by the Board of Directors and relevant committees and is considered when evaluating and updating remuneration frameworks.

The Company uses this feedback to ensure that compensation practices remain fair, competitive, and aligned with company performance, long-term strategy, and stakeholder expectations, while also promoting transparency and accountability.

5.1.4 Internal Control and Assurance

Gulf Cables' governance framework is implemented through a clear governance cascade. The Board sets policies, approves strategic direction, and provides oversight, while the CEO and executive management are responsible for implementation.

Senior executives are appointed by the Board of Directors based on their qualifications, experience, and alignment with Gulf Cables' objectives. As part of this structure, designated senior executives oversee sustainability and ESG-related matters relevant to their core role and function at the Company, including the management of the Company's impacts on the economy, environment, and people. Department heads are accountable for ensuring compliance within their respective functions, supported by defined reporting lines, structured communication channels, and internal accountability mechanisms. Responsibility for managing sustainability and operational impacts is also assigned across relevant departments, ensuring that impact management is embedded within day-to-day business functions rather than managed as a standalone activity.

This relationship between the Board and executive management is governed through formal reporting processes. These processes ensure that the Board receives timely, accurate, and comprehensive information to support effective decision-making and enable continuous monitoring of the Company's performance, risks, and organizational impacts.

The structure is reinforced by independent control functions through which the Risk Department independently identifies, measures, and monitors risks, and reports to the Risk Committee. Along the same lines, the Internal Audit Department provides independent assurance on the effectiveness of internal controls and operational processes, while the Audit Committee, in turn, oversees the adequacy and effectiveness of the Company's internal control systems.

Oversight of ESG-related matters is supported through structured governance and reporting processes. In the future, the company is considering establishing an ESG Committee to consolidate ESG-related information across business functions, review sustainability matters, and support ESG disclosures and reporting activities. Such a committee may include representatives from executive management and key operational functions, including risk management, compliance, quality assurance, human resources, and operations. Serious ESG-related matters are escalated to the Board of Directors where necessary, reinforcing Board-level visibility over sustainability-related risks and opportunities.

This is supported by cross-functional departments that ensure efficiency, compliance, and continuous improvement across all activities.

Core Departments and Scope of Activities

Department	Mandate & Core Responsibilities	Scope of Activities
Investments	Manages the Group's strategic investment activities to support long-term value creation, capital discipline, and portfolio performance.	Investment opportunity screening, financial and strategic analysis, investment committee recommendations, transaction support, capital deployment, portfolio monitoring, value realization, synergy identification, exit or restructuring strategies, and coordination with Finance and Compliance on valuation, impairment testing, reporting, and disclosures. (The scope covers associates, investment portfolios, funds, strategic equity holdings, and other investment-related activities.)
Sales & Marketing	Responsible for sales management and structured commercial execution aligned with organizational objectives.	Sales operations, market engagement, and coordination of customer requirements with internal capabilities.
Operations & Maintenance	Manage manufacturing operations and ensures plant reliability, safety, and compliance.	Production operations, preventive and corrective maintenance, equipment reliability, environmental and safety compliance, and continuous improvement.
Production	Ensures efficient, safe, and cost-effective manufacturing in line with quality and delivery requirements.	Production planning and execution, material optimization, in-process quality control coordination, performance monitoring, and process improvement.
Purchase & Logistics	Ensures efficient and compliant supply chain operations supporting manufacturing continuity.	Procurement, supplier coordination, logistics planning, and material flow management.
Technical	Provides engineering and technical support across product development and sales support functions.	Technical documentation, design sheets, QA plans, product improvement initiatives, and supplier development coordination.
Information Technology	Enables secure, efficient, and reliable digital infrastructure across the organization.	Enterprise Resource Planning (ERP) system development, document management systems, Power BI dashboards, IT infrastructure management, cybersecurity, access control, backup and disaster recovery, and business continuity support.
Finance	Ensures financial integrity, planning, and reporting in support of organizational objectives and ESG accountability.	Financial planning and budgeting, cost management, financial reporting and compliance, and coordination with relevant departments on the cost and financial impact of ESG standards and regulations.
Risk & Compliance	Oversees governance, ESG integration, regulatory compliance, and sustainability reporting.	Compliance monitoring, governance frameworks, ESG integration, and reporting alignment.
Internal Control	Provides independent assurance over internal controls and risk management systems.	Risk-based audits, control gap identification, reporting findings, and follow-up of corrective actions.
Admin & Personnel (HSE Function)	Ensures workplace health, safety, and compliance across operations.	Risk assessments, safety inspections, emergency procedures, and HSE training programs.

During 2025, an independent external assessment confirmed that Gulf Cables' internal control systems are properly designed and effectively implemented in line with CMA requirements. This provides additional assurance that our governance and control environment is operating effectively and supports the reliability of our decision-making and disclosures.

5.1.5 Continuous Improvement

We view governance as an evolving discipline that must continue to respond to regulatory expectations, business needs, stakeholder priorities, and emerging areas of oversight. Accordingly, we conduct periodic evaluations of Board effectiveness, including oversight of risk management and sustainability-related matters.

These evaluations have contributed to improvements in Board composition, strengthened committee structures, and an enhanced focus on ESG oversight. In parallel, executives and relevant functions report periodically to the Board through structured reporting processes, allowing the Board to monitor performance, organizational impacts, and the effectiveness of management actions.

Additionally, the Board reviews and approves all material disclosures, including sustainability-related information, reinforcing accountability for the quality, accuracy, and integrity of Gulf Cables' reporting. Through this governance approach, we continue to strengthen oversight, embed accountability, and support responsible long-term value creation.

The Board's commitment to continuous improvement is reflected in the breadth of its activities throughout the year. The following table summarizes the key decisions and actions undertaken by the Board of Directors during 2025, spanning strategic, financial, governance, and operational dimensions.

#	Board Achievements
1	Approved the Company's goals, policies, plans, and strategies, providing strategic direction and alignment across the organization.
2	Reviewed and approved the interim and annual financial statements, ensuring accuracy, integrity, and compliance with applicable reporting standards.
3	Studied, reviewed, and approved the estimated budget, supporting sound financial planning and resource allocation.
4	Implemented the corporate governance system and monitored the effectiveness of its application in accordance with CMA Law and its executive regulations.
5	Followed up on and supervised the performance of the executive management team, ensuring the effectiveness of internal controls and accountability mechanisms.
6	Reviewed the Board of Directors' performance evaluation, reinforcing a culture of self-assessment and continuous governance improvement.
7	Approved the remuneration of the executive management team and employees, in line with the Company's compensation framework and performance outcomes.
8	Approved the Board of Directors' remuneration as recommended by the Nomination and Remuneration Committee, prior to presentation before the General Assembly for ratification.
9	Discussed and approved available investment opportunities, taking into account the recommendations of the Board's specialized committees.

5.1.6 ESG Governance and Business Practices

Gulf Cables recognizes that environmental, social, and governance (ESG) considerations are closely linked to the Company's long-term resilience, operational performance, and stakeholder trust. As a result, ESG principles are progressively integrated into governance processes, operational activities, risk management practices, and strategic decision-making across the organization. This approach is guided through our ESG policies and procedures framework, which establishes the foundation for embedding responsible business practices throughout the business and value chain.

The Company's ESG policies and procedures are designed to support the integration of sustainability considerations into manufacturing operations, supply chain management, product development, operational efficiency initiatives, and employee engagement practices. The policy also emphasizes alignment with recognized standards and guidance, drawing on a set of internationally and regionally established frameworks that collectively shape our approach to sustainability governance, disclosure, and performance management.

Framework alignment

Standard / Framework	Issuing Body	Relevance to Gulf Cables
Boursa Kuwait ESG Guidance	Boursa Kuwait	Kuwait's capital markets ESG disclosure framework, guiding listed companies on sustainability reporting requirements and investor-facing disclosures
GRI Standards	Global Reporting Initiative (GRI)	The world's most widely used sustainability reporting standards, providing the primary structural framework for this report
UN Sustainable Development Goals (SDGs)	United Nations	The 17 global goals against which Gulf Cables maps its material topics and strategic commitments
ISO 45001:2018 – Occupational Health & Safety	International Organization for Standardization (ISO)	International standard governing Gulf Cables' occupational health and safety management system and practices
ISO 14001:2015 – Environmental Management	International Organization for Standardization (ISO)	International standard underpinning Gulf Cables' environmental management system and compliance approach
Kuwait Environmental Regulations	Kuwait Environment Public Authority (KEPA)	Applicable legislation governing environmental compliance across Gulf Cables' operations in Kuwait
Kuwait Labor & Social Regulations	Ministry of Social Affairs & Labor, Kuwait	Applicable labor law governing worker protections, Kuwaitization requirements, and employment practices

5.2 Business Ethics and Anti-Corruption

Business ethics are fundamental to the way we operate, make decisions, and maintain stakeholder trust. We are committed to conducting our business with integrity, transparency, and accountability. This commitment is supported by governance structures, internal control processes, compliance monitoring activities, and clear reporting channels for concerns or misconduct.

Our approach to ethical business conduct is embedded within our broader governance and ESG policies and procedures which establish a set of principles shown in the following.



The framework emphasizes maintaining high standards of business conduct and integrating ESG considerations into strategic planning, performance monitoring, and operational decision-making.

The Company's responsible business policies reference recognized international frameworks, including the UN Global Compact, OECD Guidelines, International Labor Organization (ILO) Conventions, applicable ISO standards, and IFRS sustainability-related standards where applicable. These references support our commitment to responsible operations, sound governance, and alignment with recognized principles of ethical and sustainable business conduct.

5.2.1 Responsible Conduct and Due Diligence

Our approach to responsible conduct is structured around a clear and systematic framework for identifying, classifying, and responding to ESG-related incidents across the organization. Central to this framework is an ESG Reporting Matrix that provides consistent guidance on how incidents are assessed, escalated, and managed based on their level of impact.

The matrix operates across four impact dimensions: financial, compliance, reputational, and environmental. Within each dimension, incidents are classified across five levels of severity, ranging from Rare (Level 1) to Severe (Level 5), with the classification determined by the nature and magnitude of the impact involved.

On the financial dimension, incidents are assessed by the value of the exposure, ranging from below KD 1,000 at the lowest level to above KD 25,000 at the most severe. On compliance, the matrix distinguishes between minor breaches by individual staff members at one end of the scale and incidents with the potential to cause extreme disruption to services or threaten the viability of the business at the other. On reputation, the framework captures impacts from isolated negative coverage in local or social media at the lower end, through to extensive international media coverage or viral social media exposure at the highest level. On the environmental dimension, incidents range from exposure that is immediately contained, to critical environmental exposure with significant and lasting detrimental effects.

Escalation is a core feature of the framework. Serious incidents classified at Level 3 or above are reported to Board members as soon as they occur and become known, ensuring that governance oversight is activated promptly and that senior leadership is in a position to direct the appropriate response.

This structured approach to incident classification reflects Gulf Cables' broader commitment to transparency, accountability, and proactive risk management. By establishing clear thresholds and escalation pathways, the framework ensures that ESG risks are not managed informally or inconsistently, but through a defined process that is proportionate to the severity of the issue and visible to the highest levels of the organization.

5.2.2 Compliance and Anti-Corruption Controls

Gulf Cables adopts a zero-tolerance approach to bribery and corruption. Our commitment is supported by policies, internal controls, segregation of duties, risk reviews, and reporting channels designed to prevent, detect, and address unethical conduct. We also implement processes and controls to combat corruption, money laundering, and the financing of terrorism, reinforcing integrity across our business activities and relationships.

Corruption risk assessments are conducted periodically across the Company's key operational areas. These assessments cover the major areas of exposure within the business, including procurement processes and third-party relationships. Any critical concerns that arise are reported up and discussed through committees and the Board of Directors in formal meetings. During the reporting period, anti-corruption policies and procedures were communicated to all employees across different employment levels. The communication coverage by employee level is summarized below.

Compliance and Anti-Corruption Indicators

Critical Concerns	
Critical concerns communicated to the Board	1
.Nature of critical concern: CMA inspection report and associated regulatory violations received from the Capital Markets Authority	
Regulatory Compliance	
Significant instances of non-compliance with laws and regulations	1
Non-compliance instances resulting in fines	0
Non-compliance instances resulting in non-monetary sanctions	1
Anti-Corruption	
Confirmed incidents of corruption	0
Legal Actions	
Total legal actions	0

We apply the same standard of integrity to how we communicate about our products as we do to the products themselves. Our marketing communications are accurate, substantiated, and compliant with applicable regulations and voluntary codes. The table below confirms our performance for the reporting period.

Marketing Communications Compliance

Indicator	Result
Non-compliance incidents resulting in fine or penalty	0
Non-compliance incidents resulting in a warning	0
Non-compliance with voluntary codes	0

5.2.3 Grievance and Reporting Channels

Gulf Cables maintains channels through which employees and stakeholders can raise concerns, complaints, or suggestions. These include complaints and suggestions boxes, internal complaint systems, management review processes, and annual employee evaluations of managers. These mechanisms are designed to be accessible and, where applicable, allow for anonymous reporting, helping to protect employees and stakeholders from potential retaliation. These mechanisms help the Company identify concerns, assess potential misconduct, and respond to issues in a structured manner, while safeguarding confidentiality and ensuring protection against retaliation.

The effectiveness of grievance and remediation processes is measured through both quantitative and qualitative indicators, including the number of complaints received, resolution times, percentage of resolved cases, and feedback from complainants. Follow-up surveys are also used to assess satisfaction with the responsiveness and fairness of the process. Results are reviewed periodically to identify insights and strengthen the Company's grievance handling and remediation approach.

These channels form an important part of our wider ethical conduct framework. They support early identification of concerns, strengthen accountability, and provide employees and stakeholders with mechanisms to raise matters that may require management attention or corrective action.

5.3 Risk Management and Resilience

Risk management is embedded in the way we govern the business, operate our facilities, manage stakeholder expectations, and protect long-term value. As a manufacturing company operating in Kuwait, our risk landscape includes operational, environmental, regulatory, climate-related, financial, supply chain, and information security risks.

We manage these risks through a combination of complementary mechanisms. Structured oversight is provided through the Risk and Compliance Committee, which reviews the Company's risk profile and ensures appropriate responses are in place and escalated to the Board where necessary. Internal controls, including audits and monitoring mechanisms across relevant departments, provide assurance that risk factors are being identified and addressed. Periodic assessments are conducted to reassess existing risks, incorporate emerging ones, and validate that controls remain adequate. Preventive actions are supported by Gulf Cables' integrated management systems and training programs that equip employees to recognize and respond to risk at the operational level.

Our ESG Policy and Procedure reinforces this approach by recognizing that ESG issues can significantly affect the Company's performance and by requiring ESG considerations to be integrated into business activities, manufacturing processes, supply chain management, operational efficiency, and employee engagement. The policy also sets out a governance approach where ESG risks and opportunities are addressed periodically at Board meetings, key ESG metrics are monitored, and serious incidents are escalated to Board members when they occur and become known.

5.3.1 Operational and ESG Risk Oversight

Risk management is coordinated across relevant departments, with our Finance team working alongside other functions to assess the cost and financial implications of ESG standards, regulations, and related operational requirements. This cross-functional approach allows us to consider both the operational and financial dimensions of risk, particularly where regulatory expectations, resource efficiency, and environmental performance may affect business costs or investment decisions.

Gulf Cables applies the precautionary principle by conducting risk assessments before implementing projects or operational changes. This supports early identification of risks that may result in environmental, health, safety, or operational harm, and enables us to introduce appropriate preventive or mitigating measures before implementation.

The effectiveness of these processes is assessed through a structured framework that includes internal audits, KPI monitoring, incident trend analysis, stakeholder feedback, and continuous corrective and preventive actions. This enables us to evaluate whether our responsible business processes are operating effectively and whether additional improvements are needed.

Where Gulf Cables identifies that it has caused or contributed to adverse impacts, the Company is committed to remediation through appropriate corrective actions, compensation where necessary, and process improvements to reduce the likelihood of recurrence. This approach is supported by management review processes, stakeholder engagement, and, where required, consultation with external experts, legal advisors, auditors, and industry specialists. The Board also considers stakeholder feedback and sustainability-related insights to guide strategic decisions and improve governance and operational performance.

This proactive approach to risk identification and mitigation is particularly important given the nature of the Company's manufacturing operations and the potential environmental impacts associated with them. Considering that, the Company recognizes that its operations may generate actual or potential negative impacts, including water scarcity, noise pollution and air pollution, each of which carries the potential to affect operational continuity, regulatory standing, and stakeholder relationships if not adequately managed.

Water scarcity poses a risk to the uninterrupted availability of resources required in the production process, particularly in Kuwait's water-stressed context. Noise and air pollution, if left uncontrolled, could expose the Company to regulatory scrutiny, community concern, and reputational risk, while also carrying potential implications for employee health and safety. These environmental risk factors are therefore treated not only as operational considerations but as material risks that warrant structured oversight, preventive controls, and ongoing monitoring as part of Gulf Cables' broader risk management approach.

5.3.1.1 Supply Chain Risk and Incident Management

Our ESG Policy and Procedure identifies supply chain sustainability as a key component of the Company's ESG risk management framework. Our policy establishes a comprehensive approach to value chain risk management, built around a set of interconnected practices that together ensure accountability, traceability, and responsible conduct across our supply chain.

Supply Chain Risk Management Controls



This approach is particularly relevant to the Company's manufacturing context, where raw material availability, supplier practices, and operational continuity can influence both business resilience and stakeholder trust. As detailed in the following chapter, by integrating ESG risk considerations into supply chain management, we are actively seeking to strengthen transparency, reduce exposure to operational and reputational risks, and support responsible business relationships.

5.3.1.2 Climate-Related Risks and Opportunities

Climate-related considerations are increasingly relevant to Gulf Cables' risk management approach. The Board and executive management oversee climate-related risks and opportunities as part of our broader commitment to preserving long-term value and avoiding potential financial and operational impacts that may arise from climate-related factors. Climate change considerations are also being gradually integrated into the Company's strategy, particularly in relation to operational efficiency, energy use, and environmental impact management.

To structure this integration, we conducted a review of the climate-related factors most relevant to our operations, assessing both the risks that could affect costs, compliance, and operational continuity, and the opportunities that may arise from the transition to a lower-carbon economy. This assessment considered our exposure across manufacturing processes, energy consumption profile, supply chain dependencies, and the broader regulatory and market environment in Kuwait and the region. The findings are summarized in the table below, which sets out each identified risk and opportunity alongside its potential impact on Gulf Cables and the measures being taken or planned in response.

Climate-Related Risks

Risk Type	Risk / Opportunity	Potential Impact on Gulf Cables	Response / Mitigation Measures
Transition Risk	Rising energy costs Due to climate change and energy market volatility.	Increased operational and production expenses.	<ul style="list-style-type: none"> Monitoring energy consumption patterns continuously Improving operational efficiency across processes Upgrading to more energy-efficient equipment
Transition Risk	Evolving environmental regulations Climate-related compliance requirements tightening.	Additional compliance obligations, potential capital expenditure, and operational adjustments.	<ul style="list-style-type: none"> Gradual integration of climate considerations into strategy Environmental impact management programs Ongoing monitoring of regulatory expectations
Physical / Operational Risk	Inefficient cooling systems & outdated refrigerants Contributing to higher emissions and reduced efficiency.	Higher energy use, increased greenhouse gas impact, and reduced system performance.	<ul style="list-style-type: none"> Replacement of six outdated R22 chillers with efficient systems using environmentally compliant R134a refrigerant

Climate-Related Opportunities

Opportunity Type	Risk / Opportunity	Potential Impact on Gulf Cables	Response / Mitigation Measures
Market Opportunity	Growing demand for lower-carbon infrastructure Shift toward energy-efficient solutions.	Increased market opportunities for durable, efficient, and high-performance cable products.	<ul style="list-style-type: none"> Exploring opportunities linked to energy infrastructure projects Aligning operations with evolving market expectations
Operational Opportunity	Investment in energy-efficient manufacturing Upgrading core production technologies.	Reduced energy consumption, improved operational reliability, and enhanced environmental performance.	<ul style="list-style-type: none"> Replacement of obsolete Furukawa CCV line with modern Maillefer CCV line featuring advanced process control and improved energy efficiency
Workforce & Operational Opportunity	Maintaining productivity in rising temperature environments.	Improved process consistency, workforce productivity, and operational reliability.	<ul style="list-style-type: none"> Installation of a centralized air conditioning system in operational areas to maintain stable ambient conditions

5.3.2 Information Security and Data Protection

As digital systems become increasingly central to manufacturing, administration, reporting, and operational continuity, information security is an important component of our risk management framework. We have formal policies and procedures in place to comply with global data protection and privacy requirements, supported by IT procedures. Gulf Cables also maintains data security, user consent, and personal data breach response procedures, supported by employee non-disclosure agreements and IT governance controls.

We recognize that any digital infrastructure is only as strong as its data protection framework. Therefore, automated data backups run continuously around the clock, ensuring that no operational or business-critical data is lost in the event of a system failure.

Gulf Cables' data protection and privacy framework is based on a multi-layered security approach that combines technology, policies, operational controls, and employee awareness. This framework is designed to protect the confidentiality, integrity, and availability of organizational systems and information.

Cybersecurity Controls

Control Area	Key Measures
Network security	<ul style="list-style-type: none"> Redundant firewalls Traffic filtering to prevent unauthorized access Network segmentation
Endpoint and email protection	<ul style="list-style-type: none"> Managed Endpoint Detection and Response (EDR) and malware detection Phishing protection Ransomware detection Email filtering
Access management	<ul style="list-style-type: none"> Role-based access control Password policies Approval-based system access Single sign-on (SSO) ERP-specific credentials
Data protection	<ul style="list-style-type: none"> Document permissions Secure printing Audit trails Access reviews where required
Backup and recovery	<ul style="list-style-type: none"> Immutable backups Backup and restore testing Offsite backups Biannual disaster recovery drills
Business continuity	<ul style="list-style-type: none"> Mirror sites Dual ISP connections Disaster recovery capabilities Standby PCs Vendor SLAs
Employee awareness	<ul style="list-style-type: none"> Awareness emails to reinforce security practices and updates

Customer Privacy and Data Security

Beyond the physical product, we take equally seriously the protection of our customers' data and privacy. The following table summarizes our data security and customer privacy performance for the reporting period. Our performance is a testament to the preventive cybersecurity and data protection measures implemented across the organization.

Indicator	Result
Substantiated complaints — breaches of customer privacy	0
Complaints from regulatory bodies — customer privacy	0
Identified leaks of customer data	0
Identified thefts of customer data	0
Identified losses of customer data	0
External phishing / scam attempt reported	No data compromised

One externally reported phishing or scam attempt was flagged during the reporting period. This is recorded transparently as an external incident where no internal systems were breached, and no customer data was compromised as a result. Our IT infrastructure encompassing access controls, backup systems, and cybersecurity protocols remained effective throughout and works to prevent such incidents in the future.



6 Sustainable Value Chain

SUSTAINABLE DEVELOPMENT GOALS



رؤية الكويت 2035
KUWAIT VISION



6.1 Responsible Value Chain

Our value chain plays a critical role in supporting the continuity, quality, and reliability of our manufacturing and distribution operations. Our upstream activities encompass the sourcing of raw materials, industrial inputs, machinery, and specialized services required for cable manufacturing, while our downstream network enables the delivery of products and solutions to customers operating across infrastructure, construction, energy, utilities, and industrial sectors.

Our procurement activities are centrally managed within Kuwait and supported by a diversified network of regional and international suppliers. These upstream relationships are essential to maintaining operational efficiency, ensuring product quality, and meeting customer expectations across our markets. We also engage specialized technical contractors and maintenance service providers to support plant operations, equipment reliability, and production continuity.



Given the dynamic nature of global supply chains, we continuously evaluate and optimize our supplier and contractor relationships to enhance sourcing flexibility, strengthen resilience, and support uninterrupted operations. Our supplier base continued to expand during the reporting period, with new suppliers and logistics partners onboarded to improve competitiveness, diversify sourcing channels, and mitigate potential supply risks. At the same time, certain supplier and service provider relationships were scaled down or phased out where they no longer aligned with our operational, commercial, or performance expectations.

This flexible sourcing approach enables us to respond more effectively to market volatility, changing material availability, lead-time fluctuations, and broader supply chain disruptions. By maintaining a balanced mix of regional and international sourcing partners, we strengthen our ability to sustain operational continuity while supporting long-term business resilience.

The critical raw materials our operations require - copper, aluminum, specialist polymers, and insulation compounds - are not available domestically in the volumes or technical specifications we need. As a consequence, a portion of our procurement spend is directed to local suppliers in Kuwait, with the remainder sourced internationally to meet quality, availability, and cost requirements. We define "local" strictly as suppliers who manufacture and produce within Kuwait, ensuring that our reported local spend reflects genuine contribution to the domestic industrial economy rather than the registered address of an intermediary. As such, we consider Kuwait as our primary choice and significant location of operation for procurement purposes.

Supplier Breakdown

Indicator	Result
Total suppliers	343
Local suppliers	34
Foreign suppliers	309
Percentage of local suppliers	9.9%
Percentage of expenditure on local suppliers	2.1%

6.2 Integrating ESG Across the Supply Chain

As sustainability considerations continue to shape stakeholder expectations and business practices globally, we recognize the importance of progressively integrating ESG principles throughout our value chain. Our Integrated Management System (IMS) Policy reflects our broader commitment to environmental protection, climate action, occupational health and safety, regulatory compliance, and continual improvement across our operations and business activities.

The [IMS Policy](#), signed by the Chief Executive Officer and communicated to all employees, contractors, visitors, and members of the public who interact with our operations, is one of the primary vehicles through which ESG principles are embedded into Gulf Cables' day-to-day operations. Rather than treating quality, occupational health and safety, and environmental performance as separate programs, the policy establishes a single integrated way of working that operationalizes our ESG commitments across all functions and levels of the organization. Signed by the Chief Executive Officer and communicated to all employees, contractors, visitors, and members of the public who interact with our operations, is one of the primary vehicles through which ESG principles are embedded into Gulf Cable's day-to-day operations. Rather than treating quality, occupational health and safety, and environmental performance as separate programs, the policy establishes a single integrated way of working that operationalizes our ESG commitments across all functions and levels of the organization. From a social perspective, the IMS Policy commits Gulf Cables to preventing injury and illness among all employees and interested parties through the provision of safe and healthy working conditions, and to fulfilling all applicable legal and other requirements governing employment and workplace conduct. From an environmental perspective, it explicitly acknowledges the need to address climate change risks across our operations, committing the organization to reducing emissions, preventing pollution, and adopting strategies to reuse, reduce, and recycle materials in support of a circular approach to resource management. From a governance perspective, the policy requires regular review by senior leadership to ensure it remains relevant and ambitious, and mandates that its contents be communicated to all relevant stakeholders, reinforcing the transparency and accountability principles that underpin our ESG approach.

Apart from integrating ESG into our own operations, we have established a supply chain sustainability framework designed to strengthen transparency, and support responsible sourcing practices across our operations. The framework incorporates ESG-related due diligence processes, supplier screening and monitoring activities, value chain risk assessments, incident investigations, and remediation planning measures. Through these initiatives, we aim to enhance operational resilience while promoting more sustainable and responsible supply chain management practices.

While ESG-related commitments are not yet formally embedded across all procurement practices and supplier relationships, a degree of ESG oversight exists at the second tier through the practices of our international trading houses. Several of our primary raw material suppliers are sourced through trading houses, including

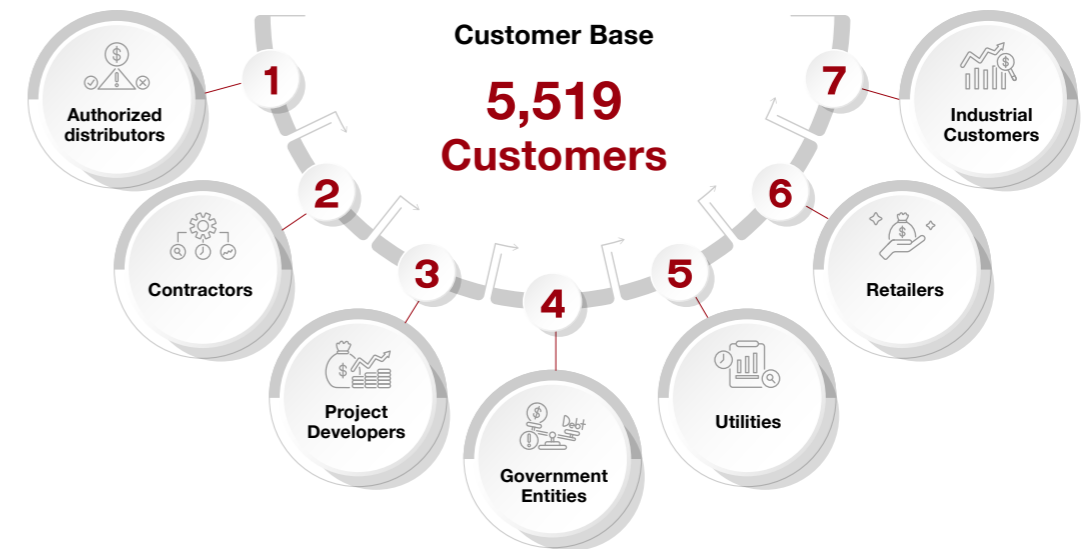
those operating out of Switzerland, which apply their own supplier-facing commitments, including assurances around the avoidance of child labor and responsible sourcing practices. While procurement does occur from regions that carry elevated supply chain risk, including areas where trading houses may operate in or near conflict-affected zones, these intermediaries ensure that their own sourcing meets applicable standards. At present, supplier engagement remains primarily focused on operational, technical, and commercial requirements; however, we recognize the strategic importance of progressively integrating ESG considerations into procurement governance and supplier management processes.

Currently, suppliers are expected to adhere to our Code of Conduct, while periodic evaluations and audits may be conducted, where applicable, to monitor supplier performance and reinforce compliance expectations. As part of our ongoing development efforts, we may further strengthen supplier governance mechanisms through the introduction of a Supplier Code of Conduct covering areas such as ethical business practices, environmental responsibility, labor standards, and human rights. In addition, ESG-related requirements may increasingly be incorporated into supplier onboarding procedures, prequalification assessments, contractual obligations, and supplier performance evaluations to enhance accountability and alignment across our supply chain ecosystem.



6.3 Strengthening Downstream Relationships

Our downstream network represents an important extension of our business operations and market presence. During the reporting period, we served a diverse customer base across Kuwait and selected regional markets.



The nature of these relationships is predominantly commercial and contractual, ranging from long-term supply agreements to project-based engagements tailored to specific customer requirements. In many cases, particularly with major contractors, utilities, and government entities, these engagements evolve into long-term strategic partnerships characterized by ongoing collaboration, technical coordination, and customized product solutions designed to support complex infrastructure and industrial projects.

While Kuwait continues to represent our core market, our presence across selected GCC markets enables us to support a broader range of regional infrastructure, Oil and gas, energy, and industrial developments. Through these relationships, we contribute to the delivery of reliable and high-quality cable solutions across critical sectors, and to the sustainable development priorities of the countries we serve, supporting national infrastructure programs, energy transition initiatives, and the long-term economic diversification goals that many GCC nations are actively pursuing. In doing so, we continue to strengthen our market position while playing a meaningful role in the region's broader journey toward resilient and sustainable growth.



7

Product Quality & Innovation

SUSTAINABLE DEVELOPMENT GOALS

UN Sustainable Development Goals

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

2035 رؤية الكويت
KUWAIT VISION

Kuwait Vision 2035 Alignment

- Sustainable diversified economy
- Sustainable living environment
- Developed infrastructure
- Global positioning

Gulf Cables Strategic KPIs



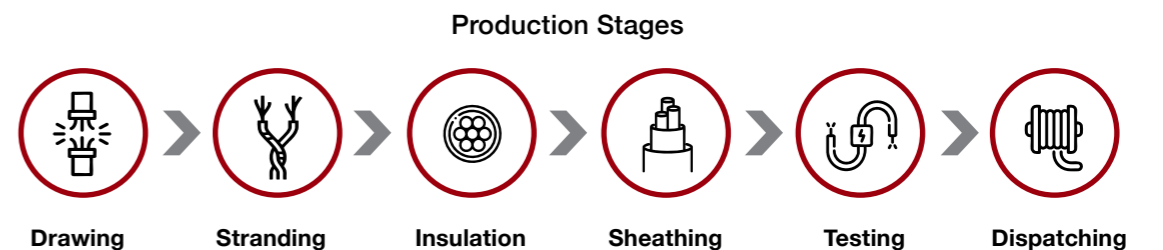
7.1 Product Quality and Safety

Product quality and safety are not peripheral concerns for us — they sit at the very core of what we do. As a manufacturer of electrical power cables, overhead transmission lines and telephone cables used in critical infrastructure, utilities, residential developments, industrial facilities, solar green energy projects and oil and gas operations, the consequences of a quality failure extend well beyond commercial impact and can potentially carry real implications for the safety of lives and property. This reality shapes every decision we make on the production floor, in our laboratories, and in the support we extend to our customers long after delivery.

Our quality management framework is independently certified to both ISO 9001:2015 by TÜV Rheinland and BS EN ISO 9001:2015 by BASEC, the British Approvals Service for Cables, reflecting the dual rigor of internationally and British-recognized quality standards. Our fire-resistant cable range additionally carries LPCB product approval from BRE Global, certifying compliance with the most demanding British and international fire performance standards. These certifications are not obtained once and set aside; they are maintained through continuous surveillance audits, requiring us to demonstrate ongoing conformance at every stage of our operations.

7.1.1 Manufacturing Standards and Process Control

The discipline of quality begins before production starts and does not end until the product leaves our facility and even then, it extends into the support we offer customers in the field. Every product is manufactured against tightly defined specifications, with strict process standards applied at each stage of production illustrated below.



Random sampling and in-process measurement are conducted continuously throughout, and no product is released for shipment without passing through our quality verification gate.

The coverage of this system is total, through which all significant product and service categories have been assessed for compliance with our product information and labelling requirements, achieving the following.

Quality and Labelling

Indicator	Result
Product categories assessed for labelling compliance	100%
Non-compliance incidents – regulations (fines or penalties)	0
Non-compliance incidents – regulations (warnings)	0
Non-compliance incidents – voluntary codes	0

This clean compliance record is not incidental. It reflects the rigor of a system built around prevention rather than correction, independently audited and continuously improved.

7.1.2 Product Safety and Technical Support

We recognize that a cable's performance depends not only on how it is made, but on how it is handled, transported, installed, and used. For this reason, we invest in customer-facing guidance and support, encompassing the full lifecycle of our products. Our Cable Guide provides comprehensive instructions covering safe handling, storage, loading, laying, and installation practices. Similarly, drums are physically marked with directional arrows indicating the correct direction of rotation, preventing cable loosening during unreeling – a small detail that reflects the precision with which we approach product safety at every level.

Product labels and technical documentation include all relevant specifications, applicable standards, batch and drum identification, and manufacturing details, in line with our internal works specification. Where required by the nature of the product or application, safety information and handling instructions are incorporated directly into labelling and documentation. However, raw material sourcing is not disclosed on product labels, as materials are often proprietary and subject to supplier confidentiality constraints.

In addition to technical support, we extend ongoing assistance to customers through site visits, technical investigations, and installation guidance, ensuring our cables perform as intended throughout their service life. Where questions arise in the field, whether on specification suitability, installation method, or fault investigation, our Technical team is available to engage directly to address inquiries and resolve issues. This commitment to post-sale support is a key differentiator and regarded as integral to our quality obligations rather than an add-on service.

7.2 Digitalization and Automation

Digital transformation at Gulf Cables is a strategic enabler of operational excellence and sustainability performance. Our investment in digital infrastructure spans the full breadth of the organization, from the production floor to administrative functions, and increasingly connects our operational data with our ESG reporting and decision-making processes.

7.2.1 Resource Planning and Digital Workflows

At the foundation of our digital ecosystem is a fully integrated ERP system that encompasses every department across the organization. Every process, transaction, and workflow from procurement and production planning to finance, logistics, and compliance is managed and recorded within a single digital environment. This integration eliminates information silos, reduces manual intervention, and creates a transparent, auditable trail of activity across all functions.

Document management has also been transformed through end-to-end digitization across all departments. Approvals that previously required physical routing are now completed through digital workflows, reducing processing time significantly and eliminating the paper consumption associated with traditional document circulation. This shift improves governance by creating clear, timestamped approval records and also contributes directly to our resource efficiency objectives by reducing paper and printing demand.

Case Study

Cloud Email Migration

The organization's email infrastructure had long relied on on-premises servers. To improve collaboration, resilience, and security, and to reduce the burden of maintaining that hardware, the decision was made to migrate to a cloud-based platform.

The migration made email access faster and more reliable, with staff now able to connect from any location or device. Because updates now happen automatically, the IT maintenance burden has eased considerably. On the security side, cloud-based protection and monitoring have strengthened how data is safeguarded, and centralized access management has made governance more consistent across the organization.

Resilience has also improved. Automatic backups and stronger disaster recovery processes have reduced the risk of data loss, addressing an area of exposure that existed under the previous setup. For employees, reduced downtime and more consistent connectivity have supported both productivity and flexible working. The reduction in on-premises server hardware has also contributed to lower energy consumption at the organization's facilities.



Case Study

IT Server Virtualization

Managing our IT infrastructure across a large number of physical servers carried both an operational and an environmental cost: in space, in electricity consumption, and in the cooling demand that physical hardware generates. Consolidating this infrastructure into a virtualized platform addressed all of these dimensions in a single program.

The virtualization project reduced the number of physical servers and their associated space requirements, with a direct consequence on electricity consumption and heat emissions. As physical hardware decreased, so did the cooling demand required to manage it, creating a compounding efficiency gain across our server infrastructure. Operationally, the shift enabled faster deployment and scaling of IT resources, improved system availability, and simplified administrative management. Centralized dashboards introduced better monitoring and compliance reporting, and employees gained improved remote access with reduced exposure to IT downtime.



7.2.2 Smart Manufacturing and Production Technology

On the production floor, industrial PCs are installed on all manufacturing machines, enabling immediate data capture and real-time report generation at the point of production. This capability transforms quality management, including ensuring that any deviations from process parameters are visible instantly, allowing corrective action to be taken before non-conformance propagates downstream.

Our product identification and logistics chain is fully automated through barcode printing and scanning. Labels are attached to drums at the point of production, and the system is updated automatically upon scanning providing live, accurate inventory data and eliminating the manual recording errors that characterize paper-based tracking.

7.2.3 Industry 4.0 and the Road Ahead

One of our most significant digital initiatives currently in progress is the implementation of an Industrial Internet of Things (IIoT) platform for energy management, a project that positions us among the most advanced manufacturers in the region in this field. The IIoT system will connect energy consumption data from across our production operations into a centralized monitoring and analytics platform, enabling us to track energy usage in real time, identify inefficiencies at the machine and process level, and take targeted action to reduce consumption and emissions.

Industry 4.0 represents a fundamental shift in how manufacturing operations are managed. Where traditional manufacturing relies on periodic reporting and human observation to identify inefficiencies, IIoT-enabled operations generate continuous streams of data from sensors embedded in machinery, utilities, and environmental monitoring points. This data feeds into analytical dashboards that surface patterns, anomalies, and optimization opportunities that would otherwise be invisible. For Gulf Cables, the energy management application of IIoT is the entry point into this paradigm, but its implications extend well beyond energy.

As the platform matures, it is expected to support predictive maintenance and identifying equipment wear patterns before failures occur. This helps in reducing unplanned downtime and the material waste associated with it. It will also integrate with our Overall Equipment Effectiveness (OEE) improvement initiatives, providing granular data on equipment availability, performance, and quality rates that enable more precise and effective intervention. Over time, the convergence of IIoT data with our ERP system will create a unified operational intelligence layer, connecting production performance, resource consumption, quality outcomes, and sustainability metrics in a single, accessible view.

Complementing the IIoT initiative, our ERP system can be enhanced with functionality that enables production operators to capture/record/enter raw material consumption data in real time. This capability will support the calculation, monitoring, and analysis of material usage against production requirements, improving inventory management, operational efficiency, and resource optimization. From a sustainability perspective, the system will help reduce material waste, minimize excess consumption, and strengthen our commitment to responsible resource management and circular economy principles. Looking ahead, subject to devices availability at Gulf Cables and their compatibility with the ERP platform, the integration of IIoT-enabled devices such as weighing modules, flow meters, level sensors, and photoelectric counters with the ERP platform will automate data collection, enhance data accuracy, and provide greater visibility into material consumption across operations, supporting data-driven decision-making and ESG performance objectives.



8 Human Capital



UN Sustainable Development Goals



Kuwait Vision 2035 Alignment



8.1 Human Rights and Labor Standards

Our people are the foundation of everything we build. We recognize that the quality of our product, the reliability of our operations, and the trust our customers place in us are all expressions of the skill, commitment, and wellbeing of our workforce.

Our commitment to human rights is explicit, Board-approved, and publicly stated. Our policies clearly affirm our respect for internationally recognized human rights across all business activities, aligned with the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and ILO core conventions. Our policy specifically prioritizes protections for those most at risk: migrant workers, women, and local communities living near our operations. These categories represent people whose circumstances make them more vulnerable to labor rights violations, and our policy is designed to provide them with meaningful protection, not merely nominal acknowledgement.

We are committed to upholding the human rights and inherent dignity of every individual impacted by our operations. We believe in the equal worth of all people, irrespective of their race, religion, gender, age, or language. Our workplace is built on a foundation of fairness, respect, and inclusiveness where every employee enjoys equal pay, access to growth opportunities, and a safe, secure environment. We actively work to eliminate discrimination and maintain open channels for employees to raise concerns and be heard.

The policy is only as effective as its implementation; therefore, Gulf Cables holds its clients and suppliers to the same standard, expecting a firm commitment to human rights in all dealings. Any form of child labor or forced labor is strictly prohibited, whether within our own workforce or across our supply chain. In instances where local legislation may conflict with our human rights principles, we comply with the law while continuing to champion ethical practices through our own conduct and example.

We communicate our commitments on responsible business conduct, including human rights and our Code of Conduct, through employee training sessions and supplier onboarding materials, ensuring that the expectations we set are understood by those who must uphold them. Training is embedded within the framework of our Integrated Management System, integrating responsible conduct into the operational processes and routines our people engage with every day. This approach reflects our belief that human rights and labor standards are not separate from how we run our business. The same discipline we apply to product quality and process control, we apply to the treatment of our people: structured, documented, monitored, and continuously improved.

We are equally committed to managing operational change with transparency and genuine respect for our people. When significant changes arise, whether restructuring, shifts in production, or organizational adjustments, we provide a minimum of three months' notice in accordance with Kuwait Labor Law, and engage in consultation with affected employees and relevant government authorities as required. Our collective bargaining agreements stipulate a minimum of 30 days' notice and formal consultation with worker representatives before any major operational change is implemented. Together, these provisions ensure that our people are never left without warning or recourse when the organization changes around them.

8.2 Occupational Health and Safety

Manufacturing electrical cables involves real and significant hazards, requiring us to identify them rigorously, manage them systematically, and continuously work to reduce and eliminate them. We have implemented an occupational health and safety (OHS) management system in compliance with Kuwait Labor Law and Ministry of Social Affairs requirements. The system covers hazard identification, risk assessment, incident reporting, and emergency response procedures. Our occupational health and safety management system is certified to ISO 45001:2018, implemented in accordance with that standard and applicable national safety guidelines. The OHS management system is internally and externally audited and covers all employees, contractor workers, and worksites without exception, along with contractor workers under our operational control.

8.2.1 Safety Governance

To enforce adequate implementation, our Safety Committee meets regularly under the chairmanship of the Executive Director for PR and Administration, with membership spanning the IMS Manager, Chief Operating Officer, and Heads of Production, Projects, Maintenance, Quality Control, Planning and Stores, the company Doctor, and the E&S Area Head. The breadth of this membership reflects that safety governance at Gulf Cables is not confined to the HSE function but is a cross-functional responsibility shared by operational leadership at the highest level. The Committee's agenda is equally comprehensive, providing structured, recurring oversight of our safety performance across all dimensions.

Safety Committee Agenda



The OHS management system enables workers to report hazards and unsafe conditions through an anonymous reporting mechanism, with clear protections in place to ensure that those who raise concerns are never subject to retaliation. Near-miss reporting is formalized through a dedicated Near-Miss Report Form, which any employee who witnesses an incident can complete and submit directly to the E&S Officer, ensuring that precursor events are captured, investigated, and acted upon before they escalate into recordable incidents. Furthermore, emergency response procedures for spills, fires, and evacuations are fully documented, regularly drilled, and supported by designated assembly points at the Main Gate and Gate No. 3, with evacuation routes clearly mapped and communicated across the entire facility.

Our safety governance extends beyond our own workforce to encompass the contractors and suppliers who work within or alongside our operations. We manage supply chain safety risks through a structured framework that includes contractor pre-qualification with safety performance review, explicit safety requirements embedded in contractor agreements, mandatory safety orientations before any contractor work commences, periodic audits of contractor safety practices, and the inclusion of safety criteria in supplier evaluations. This ensures that our safety standards do not stop at our own workforce but apply to everyone who operates under our roof or within our supply chain.

Additionally, in alignment with our information security controls, health information is managed with strict confidentiality, coordinated through our insurance and compliance function, and is not accessible to managers or decision-makers involved in performance reviews or promotion decisions. This ensures that participation in health programs or disclosure of any health condition cannot be used to the advantage or disadvantage of any individual throughout their employment at Gulf Cables.

8.2.2 Safety Culture

We recognize that genuine safety culture is through daily habits, meaningful participation, and the confidence of every worker that their safety concerns will be heard and acted upon. At Gulf Cables, we invest continuously in the behaviors, systems, and programs that translate our safety commitments into lived experience on the shop floor.

Every new employee receives a comprehensive safety orientation on their first day. The session covers general safety instructions and the Integrated Management System along with its policy requirements. It also includes risk registers and emergency procedures, as well as fire safety and applicable legal requirements. Additional topics include electrical safety, chemical safety, and work at height. Employees are also trained on the permit-to-work system and incident reporting procedures, including near-miss reporting and suggestion form processes. This onboarding is the first substantive conversation we have with every person who joins us about what safety means at our organization and what is expected of them and other stakeholders to ensure everyone's safety and wellbeing.

Beyond onboarding, monthly awareness training sessions are conducted across all departments and shifts covering production areas including CCV, extrusion, stranding, coiling, copper rod plant, PVC plant, and stores, as well as Arabic-speaking staff ensuring broad and consistent reach across the entire workforce. Moreover, monthly firefighting training runs on a rolling two-month cycle combining theoretical instruction and practical demonstration, covering fire classification, extinguisher use, rescue drills, and hydrant systems. Attendance of such sessions is compulsory for all employees, and administrative action is taken in cases of non-participation without valid reason. Post-training instructions and information are also made available through multiple channels, including refresher programs, risk assessments and safe work instructions posted at the workplace. The information workers need to keep themselves and their colleagues safe is always within reach. These training programs, safety procedures and operational controls are regularly and systematically updated using risk assessment results, closing the loop between what we learn and what we do.

Apart from participating in training sessions, employees are encouraged to report suggestions, near misses, and incidents through established GC formats. They also actively participate in risk assessments, incident investigations, and safety meetings.

Critically, our people have the explicit right to stop work if they believe a situation poses an imminent danger. This right is communicated during safety induction and reinforced through our safety policy, and no disciplinary action is ever taken against an employee who exercises it in good faith. Ensuring workers do not feel obligated to continue in unsafe conditions, and stopping is understood as the right and expected response. Furthermore, our occupational health program provides direct health services available to all employees during working hours. These include pre-employment medical examinations, periodic health surveillance for workers in high-risk areas, first aid facilities staffed by trained personnel, heat stress prevention programs, and access to occupational health consultations.

Case Study

Behavioral Safety Program

Shifting safety culture requires more than rules and enforcement. It requires building an environment where safe behavior is noticed, valued, and reinforced. In 2024, we launched a structured behavioral safety initiative designed to do exactly that, combining systematic observation of workplace behaviors with a monthly recognition program that celebrates individuals and teams who demonstrate exemplary safety conduct.

The recognition mechanism was deliberately designed to be visible. By publicly acknowledging safe practices, we aimed to signal clearly that the organization notices and values the people who uphold safety standards every day, not only when incidents occur.

The results have been meaningful. Since the program's launch, recordable incidents have fallen by 30%. Equally significant has been the marked increase in near-miss reporting, a development we regard as a positive indicator rather than a cause for concern. Higher near-miss reporting reflects growing trust in the system and a workforce that feels safe raising concerns proactively, both of which are hallmarks of a maturing safety culture.



8.2.3 Hazard Identification and Management

We operate in an environment where multiple hazard categories coexist. The work-related hazards we are exposed to have been determined through a combination of formal risk assessments, site inspections, safety audits, and incident investigations. Those proactive measures are conducted by certified safety officers following established methodology.

The following table outlines the key occupational health, safety, and environmental hazards identified across Gulf Cables' operations. These risks are categorized to reflect the main exposure areas within production and facility activities, supporting effective risk awareness, prevention, and control measures across the organization.

Safety and Environmental Hazards Across Operations

Electrical and Thermal



Live Electrical Equipment

Exposure to energised systems and conductors during operations or maintenance



Molten Materials

Contact risk during compounding and extrusion processes at high temperatures

Mechanical and Physical



Rotating Machinery

Entanglement or impact from moving parts across production equipment



Material handling of cable drums

Injury risk from heavy drum movement, loading, and cable unreeling operations



Vehicle Movement

Collision and pedestrian risk from trailer and forklift movement within the facility



Work at Height

Fall risk during maintenance, installation, and overhead production activities

Chemical



Toxic Chemical Inhalation

Exposure to fumes and airborne compounds during PVC and polymer processing



Fire Risks

Ignition hazards from flammable materials, hot work, and electrical faults

Ergonomic and Environmental



Exposure to high noise levels

Prolonged exposure in production areas contributing to hearing health risk

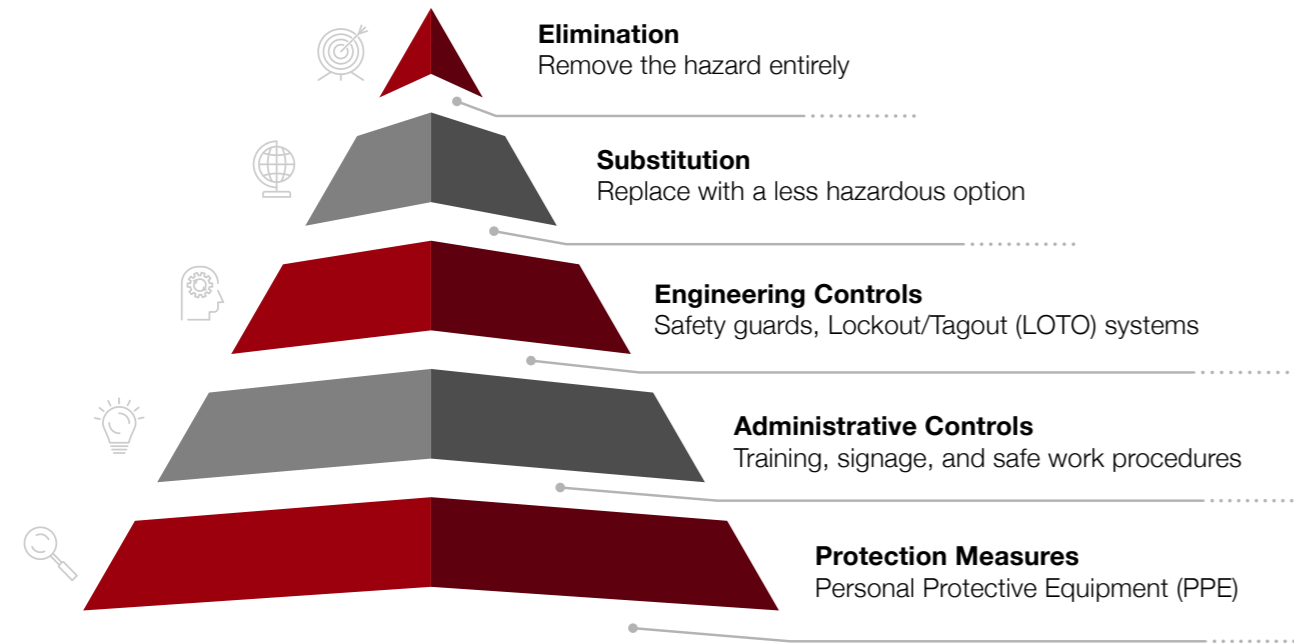


Exposure to high temperatures

Heat stress risk from process heat and outdoor work during Kuwait summers

Of these hazards, forklift movement, cable drum handling, and knife injuries have been identified as those that have caused or contributed to actual injuries during the reporting period. We are taking active steps to eliminate or reduce these risks through design modifications, including changes to avoid the need for work at height and through the application of the full hierarchy of controls.

Safety Committee Agenda



For other work-related hazards such as slips, trips, and noise exposure, we apply structured controls including proper housekeeping, ventilation systems, desert and water coolers, ear protection, and targeted training. In relation to heat stress, identified as a risk given Kuwait's climate, we have implemented a policy prohibiting outdoor work under direct sunlight during summer months, and have deployed mechanical equipment to reduce manual handling demands. The outcomes of all risk assessments and incident investigations are used to inform annual system reviews and safety training updates, creating a continuous improvement loop that keeps our OHS system current and effective.

Safety Performance

OHS Performance Metric ¹	Result
Total workforce covered by OHS system ²	100%
Total hours worked	1,422,763
Total recordable work-related injuries	9
High-consequence injuries	0
Fatalities	0
Lost Time Injury Frequency Rate	6.33
Main injury types	Knee, Hand, Leg injuries
Total work-related ill health cases	27
Fatalities from work-related ill health	0
Main ill health contributors	Noise exposure Heat stress
OHS non-compliance incidents (fines or penalties)	0
OHS non-compliance incidents (warnings)	0

¹ Safety performance data is calculated based on 1,000,000 hours worked and includes all employees without exclusion. The reported data has been compiled in alignment with ISO 45001 requirements and is supported by internal ES procedures, the corporate risk register, work instructions, and PPE registers.

² Includes all employees and contract workers

8.3 Human Capital Development

8.3.1 Career Development

The knowledge, skill, and commitment of our workforce underpin the quality of every cable we manufacture and every commitment we make to our customers. Investing in human capital development is therefore a strategic imperative, and one we pursue with the same rigor we apply to our operational and quality systems.

Training at Gulf Cables is structured to build capability at every level of the organization, combining technical and role-specific competencies with soft skills development. This is complemented by ongoing programs including stress management and ethics training, which support the broader wellbeing and professional conduct of our workforce. Training investment has grown meaningfully year-on-year, with total hours rising 15% to 16,553 in 2025 and the average per employee increasing from 20 to 23 hours, reflecting a sustained organizational commitment to workforce development.

Employee Training

Training Hours	Total in 2025
Total training hours	16,553
Average hours per employee	23
Total training hours for Males	14,733
Total training hours for Females	1,820
Total training hours for Entry and junior level	10,800
Total training hours for Middle management	5,689
Total training hours for Senior management and above	64

Performance management is equally comprehensive and universal. Every employee received a regular performance and career development review during the reporting period involving a structured conversation about individual standing, career trajectory, and the support needed to progress. This is extended to every person in the organization to ensure meaningful career progression plans and constructive feedback is provided to all employees

Performance and Career Development Reviews	Total in 2025
Entry and junior level	684
Middle management	25
Senior management and above]	15
Total	724



8.3.2 Employee Benefits and End-of-Service

Our entire workforce is employed on a full-time basis, and all employees are covered by a comprehensive benefits package encompassing life insurance, healthcare insurance, and disability coverage in accordance with agreed insurance terms. Retirement provision is funded through general resources via an end-of-service benefits provision of KD 5,950,218. We do not maintain a separate pension fund; however, we contribute to the Government's Social Security scheme for Kuwaiti nationals in accordance with applicable regulations.

On wages and working conditions, we comply fully with Kuwait Labor Law and go beyond the statutory baseline in a number of meaningful ways. In addition to meeting legal minimum wage requirements, we provide employees with accommodation and free transportation, recognizing that for many workers, particularly those who have relocated to Kuwait for employment, these provisions make a material difference to their quality of life and financial wellbeing. Our entry-level wages are determined in accordance with government regulations and applied consistently across our workforce regardless of gender or origin, a consistency that extends to all levels of the organization.

Parental leave plays an important role in supporting employee wellbeing, enabling staff to attend to significant personal and family milestones without concern for their employment security or financial stability. By providing this time and assurance, Gulf Cables reinforces its commitment to a workplace culture that recognizes employees as whole people with lives and responsibilities beyond the workplace. Parental leave entitlements are provided in accordance with Kuwait Labor Law, and the data for the reporting period reflects full continuity of employment for all employees who took parental leave.

Parental Leave

Parental Leave ³	Total in 2025
Employees entitled to parental leave	20
Employees who took parental leave	2
Employees who returned to work after leave	2
Employees who were still employed 12 months after return	2
Return to work rate	100%
Retention rate 12 months post-return	100%

³ Includes only Females as parental leaves are not applicable to males

8.4 Workforce Profile

Diversity at Gulf Cables is understood not as a target to be met but as a reality to be managed thoughtfully and improved deliberately. Our workforce reflects the multinational character of Kuwait's industrial labor market, and our commitment to equity manifests most concretely in how we structure remuneration, opportunity, and governance, ensuring that background, nationality, and gender do not determine outcomes for our people. Remuneration at Gulf Cables is determined by role, merit, experience, and contribution, not by gender, and across all employee categories at our significant location of operation in Kuwait, the ratio of female to male basic salary is 1:1 at entry and junior level, middle management, and senior management and above. This parity is a baseline we are committed to maintaining and building upon as our workforce develops.

Our total workforce stood at 724 employees at the end of the reporting period, representing a modest year-on-year increase. The workforce is predominantly male and internationally recruited, reflective of the nature of cable manufacturing operations in Kuwait.

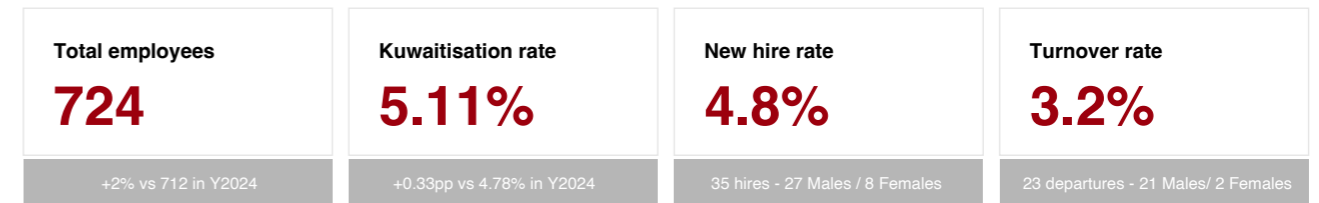
Kuwaiti nationals account for 5.11% of total headcount, an increase on the prior year. This growth reflects our continued focus on local talent development and our responsiveness to Kuwait's workforce nationalization priorities. Beyond the numbers, we recognize the broader significance of this progress. Each Kuwaiti national employed at Gulf Cables represents a direct contribution to the creation of meaningful, skilled employment opportunities for citizens, supporting the nation's long-term ambition to build a productive and self-sustaining private sector workforce. In addition to our employee headcount, 31 contractor workers engaged in support services operate under our operational control

All workforce data is sourced from our ERP system and reported as headcount at the end of the reporting period. This centralized approach to data management enables us to maintain an accurate and up-to-date picture of our workforce composition at any point in time, supporting informed decision-making on hiring, retention, succession planning, and nationalization commitments. It also allows management to identify workforce trends early, monitor progress against employment targets, and respond proactively to evolving operational and regulatory requirements. Our local hiring practices are guided by merit and operational fit, with appointments made on the basis of candidate potential, technical suitability, and role requirements. Each department operates within its own organizational structure, with senior management defined and reported in accordance with departmental hierarchy. We recognize that workforce localization is both a national priority and a long-term business imperative. We continue to invest in the development of local talent and, as we plan future hiring, remain attentive to Kuwait's broader workforce nationalization objectives, seeking to build the domestic capabilities our industry will depend on for decades to come.

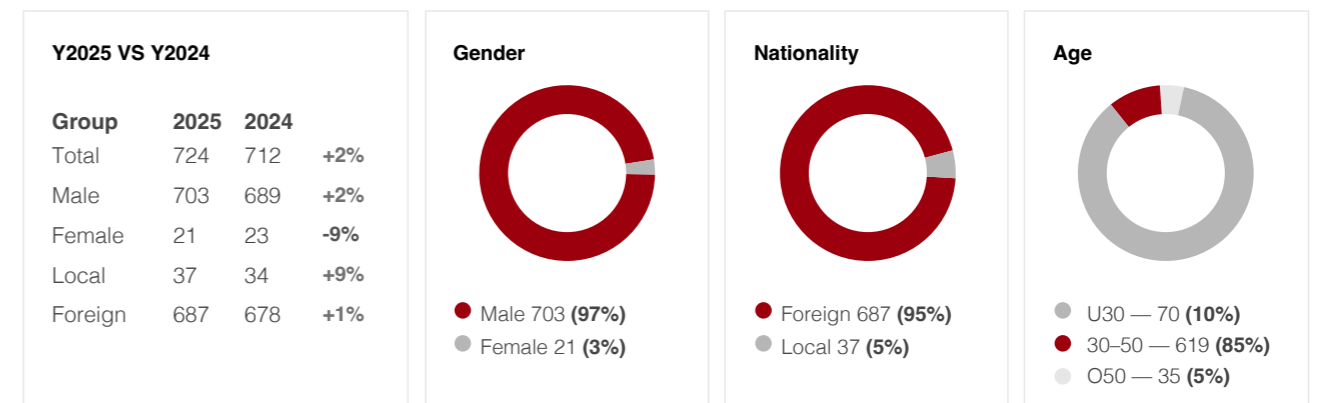
The age profile of our workforce is primarily concentrated within the core working-age bracket, reflecting a workforce in its productive prime. Employees in the older age cohort are also present within management levels, contributing institutional experience and continuity across the organization.

Despite the global shortage in skilled talent and the regional economic instability, our workforce movement during the period was stable. Retention among our Kuwaiti national employees, the cohort we are most focused on developing, was particularly encouraging, with just one departure recorded during the period, a result that speaks to the strength of our nationalization efforts and the quality of the employment experience we are working to build. This positive picture is reflected in the broader workforce data as well, whereby the hiring rate of 4.8% and a turnover rate of 3.2% point to a settled employment environment indicative of employee satisfaction and job security.

Workforce Snapshot – Y2025



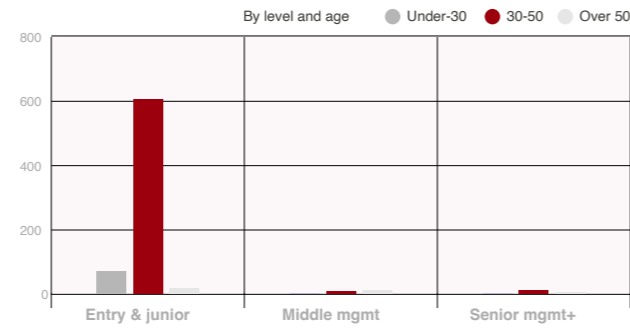
Workforce Composition



Employees By Level

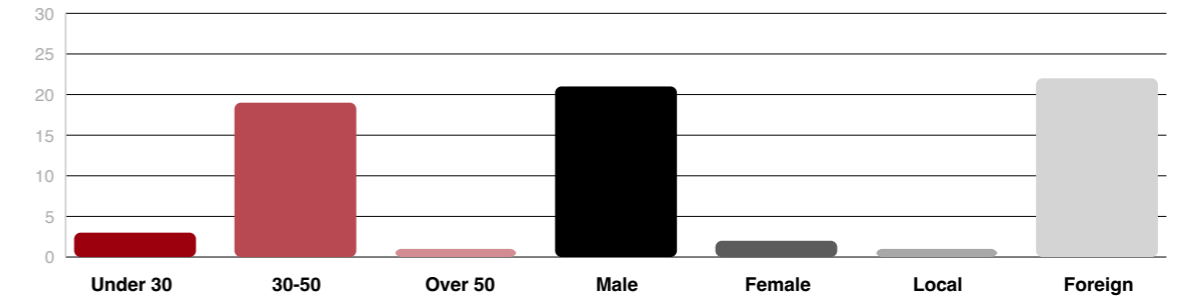


Level	Female	Male	Total
Entry & junior	20	664	684
Middle mgmt.	1	24	25
Senior mgmt+	0	15	15
Total	21	703	724



Level	Under 30	30-50	Over 50	Total
Entry & junior	70	598	16	684
Middle mgmt	0	12	13	25
Senior mgmt+	0	9	6	15
Total	70	619	35	724

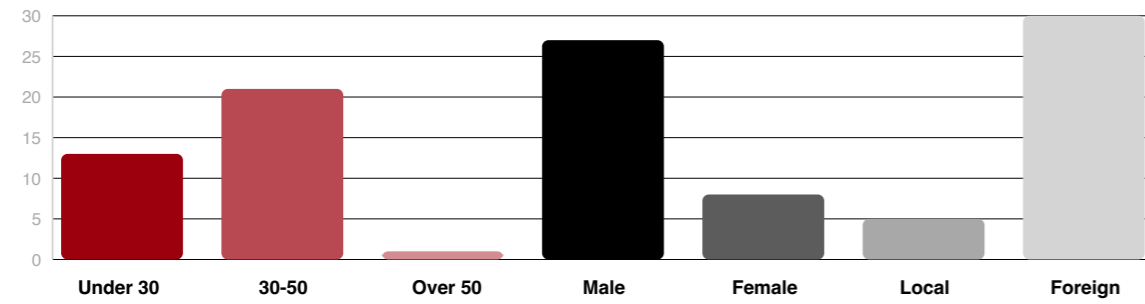
Turnover - 23 Total (3.2% Rate)



Breakdown	Number
Under 30	3
30-50	19
Over 50	1

Breakdown	Number
Male	21
Female	2
Local	1
Foreign	22

New Hires - 35 Total (4.8% Hire Rate)



Breakdown	Number
Under 30	13
30-50	21
Over 50	1

Breakdown	Number
Male	27
Female	8
Local	5
Foreign	30

Governance Body

Governance Body	Total in 2025
Total members	8
Male	8
Female	0
30-50 years old	3
Over 50 years old	5





9 Environmental Stewardship



UN Sustainable Development Goals

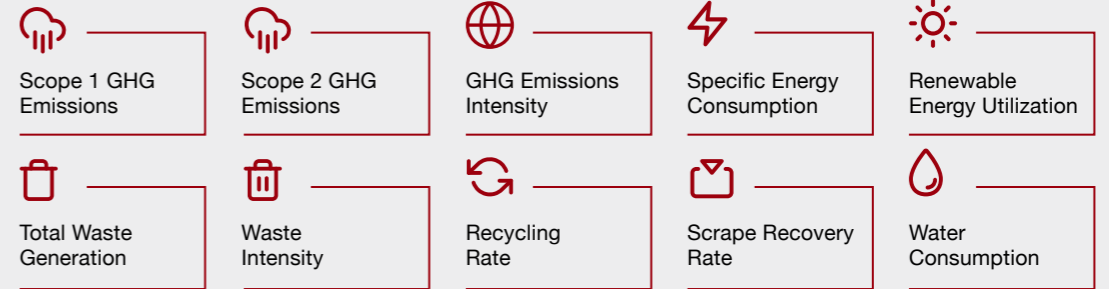


Kuwait Vision 2035 Alignment



Sustainable diversified economy
Sustainable living environment
Developed infrastructure

Gulf Cables Strategic KPIs



9.1 Fuel and Energy Use

Energy management sits at the intersection of operational efficiency and environmental responsibility. For a manufacturing organization of our scale, operating continuous production processes, high-temperature extrusion lines, copper rod processing, compounding equipment, and a large industrial facility, energy consumption is both a significant cost and a significant source of environmental impact. We approach it with the same structured discipline we apply to quality and safety: through formal policy, systematic monitoring, targeted investment, and a commitment to continuous improvement.

Our Energy Management Policy is formally documented and in force, establishing our commitment to energy efficiency, consumption monitoring, and ongoing performance improvement across all. We are also currently implementing an Energy Management System based on ISO 50001 principles encompassing energy monitoring, target setting through energy performance indicators (EnPIs), and the systematic identification of efficiency opportunities across our facilities. This positions us on a trajectory toward internationally recognized energy management maturity, with the infrastructure and governance structures being built to support increasingly ambitious performance targets in the years ahead. The objectives driving this investment are clear: reduced energy consumption, lower operational costs, improved facility performance, and alignment with international best practice and our broader ESG commitments.



Case Study

Energy Conservation Program

Reducing energy consumption across our facility has been a deliberate and sustained priority since September 2020, when we initiated a structured program designed to deliver long-term efficiency gains without disrupting operational continuity. Rather than pursuing isolated interventions, we took a phased approach, allowing progress to build steadily while production continued uninterrupted.

The program has advanced across four interconnected workstreams. We began by replacing inefficient equipment, including ageing chillers, compressors, and lighting systems, with high-efficiency alternatives. In parallel, we retrofitted existing systems with energy-saving components such as variable frequency drives, improved insulation, and optimized controls. Alongside the physical upgrades, we adjusted operating schedules and introduced load management practices to reduce peak electricity demand. Underpinning all of this, we invested in staff awareness and training to embed energy-conscious behaviors across the facility.

The cumulative impact of these efforts has been significant. Since the program's inception, we have achieved a total reduction in energy consumption of 5,960 GJ, a result that reflects not a single initiative but years of consistent, compounding investment in energy performance. The reductions reported cover electricity consumption, which remains the primary focus of the current program phase. Other utilities, including fuel, compressed air, and water pumping, are monitored separately and will be incorporated into future reporting cycles as our measurement framework matures.

Energy Use	Total in 2025
Fuel Usage- Generators and Boilers⁴ (Liters)	9,171
Energy Consumption (GJ)	358.86
Fuel Usage - Mobile combustion⁵ (Liters)	122,514
Energy Consumption (GJ)	4,793.97
Electricity usage (kWh)	31,686,267
Energy Consumption (GJ)	114,070.56
Total Energy Consumption (GJ)	119,223.39
Total Energy Intensity (GJ/ Metric Ton Cable Produced)	2.74

⁴ Energy consumption was calculated based on diesel fuel consumption using calorific values from the latest publication of the GHG Protocol emission factors.
⁵ Energy consumption was calculated based on diesel fuel consumption using calorific values from the latest publication of the GHG Protocol emission factors.

Energy Consumption from Electricity (GJ)

2025	2024	% Change
114,071	125,449	-9.07%

Case Study

LED Lighting Upgrade

Our legacy lighting infrastructure across the manufacturing facility had long represented an opportunity for meaningful improvement, both in terms of energy efficiency and the quality of the working environment it provided. In Q2 2025, we completed a full transition to LED technology across the facility, replacing outdated lighting systems with modern, high-efficiency alternatives. The results were immediate and substantial. Lighting energy consumption fell by 25%, delivering estimated annual savings of 1,655,000 kWh. Beyond the energy saving, the upgrade brought a tangible improvement to conditions on the production floor, with enhanced illumination quality benefiting worker comfort, supporting visual accuracy during quality inspection, and contributing to a better overall workplace environment. This project stands as a clear example of how targeted capital investment can deliver value across multiple dimensions simultaneously, reducing costs, lowering environmental impact, and improving the experience of the people who work in our facility.

Case Study

Print Management and Energy Efficiency Initiatives

Everyday operational habits, including how we print and how we manage our IT infrastructure, represent a quiet but cumulative source of both waste and energy consumption. Addressing these habits systematically, rather than relying on individual behavior change alone, led us to implement a print management system alongside automated energy-saving controls across our IT infrastructure.

The print management system brought visibility and accountability to printer usage across the organization, enabling us to monitor consumption patterns and encourage more efficient printing practices. The result has been a reduction in both paper consumption and cartridge usage. In parallel, the introduction of automatic daily PC shutdown protocols has reduced unnecessary energy consumption from idle workstations outside operational hours, a straightforward intervention with a meaningful cumulative impact across a large number of machines.

9.2 Water Use and Effluents

Kuwait is one of the most water-scarce countries in the world, relying almost entirely on energy-intensive desalination for its freshwater supply. For us, responsible water management therefore carries genuine environmental significance across our operations.

All water used in our operations is sourced from the municipal network supplied by the Ministry of Electricity, Renewable Energy and Water (MEWRE). Water is used across our manufacturing processes, equipment cooling, cleaning, and sanitation facilities. Subsequently, wastewater is discharged through the municipal sewage system in compliance with Kuwait Environment Public Authority (KEPA) requirements.

During the reporting period, water consumption decreased by 3%, from 2024 to 2025. While modest, this reduction is consistent with our commitment to progressively reducing water consumption by at least 20% by 2027 against our 2022 to 2025 baseline average, and reflects the early impact of operational measures being introduced to manage and reduce water use across the facility.

Water Usage (Million liters)⁶

2025	2024	% Change
27.13	27.90	-3%

⁶ Water consumption figures were converted from Imperial Gallons to Liters.

Our manufacturing processes are designed to minimize water demand at source. For example, our extrusion machines operate with closed-loop cooling systems that continuously recirculate cooling water, significantly reducing losses associated with once-through cooling methods. Similarly, the replacement of conventional boiler systems in our drawing machines with nitrogen-based systems has eliminated boiler-related water consumption which is a targeted process engineering intervention that delivers a permanent and measurable reduction in water use. Self-curing compounds sourced from new suppliers have additionally eliminated the need for steam-based curing processes, further reducing water intensity across the production line.

Analysis of overall water consumption has identified desert coolers as the primary contributor to our total usage profile, accounting for approximately 7,000,000 Imperial gallons per year on average over the last four years. In response, we have developed a targeted water optimization strategy focused on reducing desert cooler runtime including switching off units when associated areas are unoccupied, implementing automatic timers and control systems to enable scheduled operation aligned with occupancy patterns, and evaluating more water-efficient cooler models for future replacement. This initiative is expected to deliver measurable reductions in both water and energy consumption.

Water-related impacts are identified through monthly reviews of consumption data, regular meter monitoring across all facilities, and periodic assessment of wastewater quality. In addition, internal audits evaluate water efficiency and identify improvement opportunities to ensure we fulfill our environmental commitments. Impacts are monitored through routine maintenance of water-using equipment, leak monitoring and repair procedures, and compliance monitoring against discharge requirements. As such, we engage with facility contractors to ensure responsible water use across our site, and coordinate with the municipal authority on any discharge-related matters.

When it comes to effluents, our internal wastewater quality standards meet and exceed KEPA requirements and have been developed with reference to regulatory requirements and industry best practice for cable manufacturing operations. All process wastewater is treated to separate oil from water and is managed in accordance with local environmental requirements before discharge and, where relevant, the characteristics of receiving water bodies and applicable environmental sensitivities are taken into account. A formal Water Management Policy is in place, establishing our commitment to water conservation, efficient use, and compliance with discharge requirements, and setting targets for water intensity reduction.



9.3 Waste Management and Circularity

Cable manufacturing is inherently a materials-intensive activity, and the discipline with which we manage waste is a direct expression of our broader commitment to resource efficiency. Our approach is grounded in the waste hierarchy.

Waste Hierarchy



This is formalized through both a Waste Management Policy and a Recycling Policy, each of which establishes structured expectations for how waste streams are handled across our operations.

Our waste streams are divided into two broad categories: recyclable and resalable materials, including copper, aluminum, PVC, PE, and wood scrap; and non-recyclable residual materials such as XLPE, lubricants, tapes, and PP filler. The vast majority of our waste by value and volume falls into the former category, a function of the high metal content of cable manufacturing and the inherent recyclability of the materials we work with.

Copper and aluminum scrap generated during manufacturing represent the most significant waste stream by value and environmental importance. Where technically feasible, copper scrap is remelted internally and reintroduced into production. Surplus copper and aluminum scrap are sold to specialized recyclers, where it is remelted and returned to the production cycle. These materials are inherently recyclable and cannot be destroyed, making cable manufacturing a naturally circular activity when waste is properly managed. Waste streams are segregated by types such as metals, polymers, and packaging to enable maximum recovery efficiency, and continuous efforts are made to optimize raw material usage and minimize production losses at source.

Non-recyclable or residual waste that cannot be recovered is disposed of through KEPA-approved contractors, ensuring environmentally compliant handling in line with Kuwait's regulatory framework. Third-party waste contractors are engaged exclusively from among those licensed and monitored by the KEPA, providing an external layer of assurance over disposal standards. This same environmental accountability extends to our IT operations whereby all e-waste generated by the IT Department is managed and disposed of through the KEPA, ensuring that end-of-life electronic equipment is handled responsibly and in compliance with applicable environmental regulations. Our value chain engagement extends further to coordination with suppliers and logistics providers to minimize excess packaging and reduce unnecessary material waste upstream of our operations.

To monitor and track our performance, weekly waste and scrap reports generated by the Scrap Recovery team captures quantities and categories of waste such as copper, aluminum, polymer, and other materials, and is circulated to operations, finance, and management to ensure cross-functional visibility. The Procurement Department reviews and acts upon the report, initiating sale, reuse, or disposal actions for recoverable materials. This reporting cadence provides a consistent, auditable record of waste volumes, recovery rates, and disposal activities over time.

Beyond our own facility, our circular economy contribution extends into the supply chain through our cable drum recovery program. Empty cable drums that are constructed from wood and steel are treated as company property and collected from customers after use, avoiding single-use disposal and returning valuable materials to the production cycle. This program reduces demand for virgin wood and steel, lowers the environmental impact of our product packaging, and reinforces our commitment to responsible material stewardship throughout the value chain.

Waste Category	Metric Tons (T)
Waste Generated ⁷	
Total waste generated	572.6
Non-hazardous	572.6
Hazardous	0
Waste Diverted from Disposal	
Total diverted from disposal	503.8
Non-hazardous — recycled (Scrap Recovery)	503.8
Hazardous — diverted	0
Recovery: onsite recycling (Scrap Recovery)	503.8
Recovery: offsite	0
Recovery: preparation for reuse	0
Recovery: other operations	0
Waste Directed to Disposal	
Total directed to disposal	68.7
Non-hazardous — landfill	68.7
Hazardous directed to disposal	0
Incineration (with energy rec.)	0
Incineration (w/o energy rec.)	0
Other disposal operations	0
Onsite disposal	0
Offsite disposal	68.7

⁷ Reported waste data encompasses only waste generated from manufacturing activities.



Case Study

ERP and Document Management System

Managing documentation through paper-based processes had long created inefficiencies across our organization, from slow approval cycles and physical storage constraints to governance gaps that came with manual handling. Recognizing this as an opportunity to improve across multiple dimensions at once, we implemented a digital document management system with automated workflows and electronic approvals, targeting a full transition away from paper-based processes across all departments.

The shift has delivered results that extend well beyond waste reduction. On the environmental side, the transition to digital formats has driven a measurable reduction in paper consumption, eliminating the need for physical printing and removing the requirement for filing cabinets, archives, and the space they occupy. Operationally, automated approval workflows have accelerated processing times, improved document retrieval, and strengthened collaboration across departments. From a governance perspective, the system introduced secure access controls, version tracking, audit trails, and centralized reporting dashboards, providing a level of oversight and accountability that paper processes simply could not offer.

For our employees, the impact has been equally meaningful. The ability to complete approvals remotely, without the movement of physical documents, has simplified day-to-day processes, reduced the administrative burden, and supported greater productivity across the organization. What began as an initiative to cut paper waste has become a broader platform for how we work, one that is faster, more secure, and better suited to the demands of a modern manufacturing business.

9.4 Air Quality and GHG Emissions

9.4.1 Air Quality

Air quality both within our facility and in the ambient environment surrounding our operations are monitored systematically and independently verified. Cable manufacturing involves processes that have the potential to generate airborne emissions including particulates, volatile organic compounds, and combustion-related gases. We manage these risks through engineering controls, process discipline, and regular third-party monitoring conducted by one of the world's most respected independent testing and inspection organizations.

Our priority substances of concern are defined with reference to KEPA standards and material safety data sheets.

Priority Substances of Concern

Nitrogen dioxide (NO ₂)	Carbon dioxide (CO ₂)	Total suspended particulate matter (TSP)	Lead (Pb)
Sulphur dioxide (SO ₂)	Total volatile organic compounds (TVOC)	Copper (Cu)	Calcium carbonate (CaCO ₃)
Carbon monoxide (CO)	Hydrogen sulfide (H ₂ S)	Aluminum (Al)	Methane (CH ₄)

Emission limits for each substance are set in accordance with KEPA limits, and compliance is assessed through annual third-party pollution testing conducted by KEPA-approved bodies. During the reporting period, we recorded zero incidents of non-compliance with applicable discharge limits. Additionally, Gulf Cables did not involve itself in production, import, or export of ozone-depleting substances during the reporting period.

Significant Air Emissions

Air Emission Parameter	Quantity (kg)
Nitrogen oxides (NO _x)	6.28
Sulphur oxides (SO _x)	2.89
Volatile organic compounds (VOC)	0.60
Hazardous air pollutants (HAP)	0.001
Particulate matter (PM)	0.203

Indoor air quality across our manufacturing facility was independently monitored by our independent inspection partner across 11 locations spanning three factories, the Copper Rod Plant, the MA Workshop, the CCV top, the Coiling area, the Drum Assembly area, and the PVC Plant. All ten parameters measured were found to be within the threshold limits set by KEPA across all monitored locations. All ten parameters measured were found to be within the threshold limits set by KEPA across all monitored locations.

Ambient air quality surrounding our facility was also independently assessed through continuous monitoring in August 2025. Ten ambient parameters, including ozone, ammonia, non-methane hydrocarbons, and benzene, were found to be below the limits prescribed by KEPA under Decision No. 8/2017 during the monitoring period. The elevated PM₁₀ average reading of 311.74 µg/m³, while comfortably below the 350 µg/m³ KEPA limit, reflects the ambient dust conditions characteristic of Kuwait's industrial areas and is not attributable to our process emissions.

Ambient Air Quality

Parameter	Unit	Average (Aug 2024)	Average (Aug 2025)	KEPA Limit
Sulphur dioxide (SO ₂)	ppb	0.11	2.89	75 ppb
Hydrogen sulfide (H ₂ S)	ppb	0.20	1.67	100 ppb
Nitrogen dioxide (NO ₂)	ppb	13.77	6.28	100 ppb
Carbon monoxide (CO)	ppm	4.25	1.09	35 ppm
Ozone (O ₃)	ppb	10.10	15.25	70 ppb
Ammonia (NH ₃)	ppb	6.49	2.57	800 ppb
Non-methane hydrocarbons	ppm	0.06	0.11	0.24 ppm
Suspended particulate matter (PM ₁₀)	µg/m ³	25.77	311.74	350 µg/m ³
Fine particulate matter (PM _{2.5})	µg/m ³	12.74	57.10	75 µg/m ³
Benzene (C ₆ H ₆)	ppb	0.06	0.23	1.6 ppb

9.4.2 Greenhouse Gas Emissions

Greenhouse gases, primarily carbon dioxide, methane, nitrous oxide, and fluorinated gases, trap heat in the Earth's atmosphere, preventing it from radiating back into space. The resulting warming effect disrupts precipitation patterns, intensifies extreme weather events, raises sea levels, and threatens the ecological and economic systems that human societies depend upon. The scientific consensus is unambiguous: the accelerating concentration of greenhouse gases in the atmosphere, driven primarily by the combustion of fossil fuels and industrial activity, is the dominant cause of observed climate change. For a manufacturing organization operating energy-intensive production processes in a region already exposed to extreme heat and water scarcity, the implications are not abstract. They are operational, reputational, and strategic.

While cable manufacturing is not among the most carbon-intensive industries, our processes consume significant electricity, operate a vehicle fleet, use refrigerants, and generate value chain emissions through the goods and services we procure and the energy systems that support our operations. Measuring these emissions honestly, disclosing them transparently, and taking structured action to reduce them is how we demonstrate that our sustainability commitments are grounded in accountability.

We account for our greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, the globally recognized framework for corporate emissions measurement and disclosure. The GHG Protocol organizes emissions into three scopes, each capturing a different part of an organization's emissions footprint.

Scope	Emission Type	GHG Protocol Definition	Gulf Cables — Asset Categories Included
Scope 1	Direct	Direct greenhouse gas emissions from sources that are owned or controlled by the organization. These are emissions that occur physically at the facility or from owned assets, including combustion of fuels in stationary equipment, combustion of fuels in owned vehicles, and fugitive emissions from refrigerants and other gases that escape into the atmosphere through leaks, evaporation, or venting.	Stationary combustion — diesel generators and heating equipment
			Mobile combustion — owned vehicle fleet used for logistics and operational purposes
			Fugitive emissions — air conditioning, chiller, and cooling systems
Scope 2	Indirect (Energy)	Indirect greenhouse gas emissions associated with the generation of purchased electricity, heat, steam, or cooling consumed by the organization. Although these emissions occur physically at the power generation facility rather than on-site, they are a consequence of the organization's energy consumption and are therefore attributable to it.	Purchased electricity from the Kuwait national grid
Scope 3	Indirect (Value Chain)	All other indirect emissions that occur across an organization's value chain, both upstream and downstream, as a consequence of its activities but from sources not owned or controlled by the organization. Encompasses emissions from purchased goods and services, transportation and distribution, waste from operations, business travel, employee commuting, and use and disposal of sold products, among others.	Purchased goods and services — water procured from municipal network and associated upstream emissions
			Fuel and energy related activities — upstream emissions from extraction, production, and transportation of fuels and energy consumed
			Waste generated in operations — associated with processing and recycling of manufacturing scrap

We consolidate our GHG inventory using the operational control approach, as defined by the GHG Protocol. Under this approach, we account for 100% of the emissions from operations over which we have full operational control, meaning we have the authority to introduce and implement our operating policies. This approach is appropriate for our organizational structure, where all manufacturing, logistics, and support operations at our main facility are under our direct operational authority.

Emissions have been calculated using recognized emission factors, and methodologies consistent with the GHG Protocol. Scope 1 and the disclosed Scope 3 categories are reported for the first time in this period, establishing the baseline from which future performance will be measured and improved. We recognize that our Scope 3 boundary will expand as our measurement capabilities develop, and we are committed to broadening our value chain emissions disclosure in future reporting periods. We will continue to refine our calculation methodologies and expand our inventory boundary as our emissions accounting matures.

Emission Category	2025 (tCO ₂ e)	2024 (tCO ₂ e)	% Change
Scope 1 — Direct Emissions			
Stationary combustion ⁸	26.84	—	—
Mobile combustion	338.26	—	—
Fugitive emissions ⁹	387.83	—	—
Scope 1 Total	752.93	—	—
Scope 1 Intensity (tCO₂e/ Metric ton Cable produced)	0.02	—	—
Scope 2 — Indirect Emissions (Electricity)			
Electricity consumption ¹⁰	19,619.82	21,576.83	-9.07%
Scope 2 Total	19,619.82	21,576.83	-9.07%
Scope 2 Intensity (tCO₂e/ Metric ton Cable produced)	0.45	0.42	8.27%
Scope 3 — Value Chain Emissions			
Purchased goods and services ¹¹	5.19	5.34	-2.74%
Fuel and energy related activities ¹²	5,673.73	—	—
Waste generated in ops - scrap recovery ¹³	2.98	—	—
Scope 3 Total	5,681.90	—	—
Scope 3 Intensity (tCO₂e/ Metric ton Cable produced)	0.13	—	—

Case Study

Chiller Replacement with Environmentally Friendly Refrigerants

Our facility relied on ageing chiller units that not only underperformed in terms of efficiency but also used refrigerant gases carrying a higher global warming potential than modern alternatives. Replacing these systems was both an operational necessity and an environmental opportunity.

In 2025, we completed the transition to modern, higher-efficiency chiller units using environmentally responsible refrigerant gases, phasing out the legacy substances that had been in use across the facility. The project delivered on both fronts: cooling capacity increased, and refrigerant-related emissions were reduced, contributing to improved air quality management and bringing our operations into closer alignment with responsible environmental practice.

The decision to prioritize lower global warming potential refrigerants in this capital investment reflects how environmental considerations are being integrated into the way we plan and execute infrastructure upgrades, not as a separate sustainability workstream, but as part of how we evaluate and make operational decisions.

⁸ Emissions were calculated based on fuel volume consumed using diesel emission factors sourced from the latest GHG Protocol publication. The reported emission factors include CO₂, CH₄, and N₂O emissions, expressed collectively in CO₂ equivalent (CO₂e)

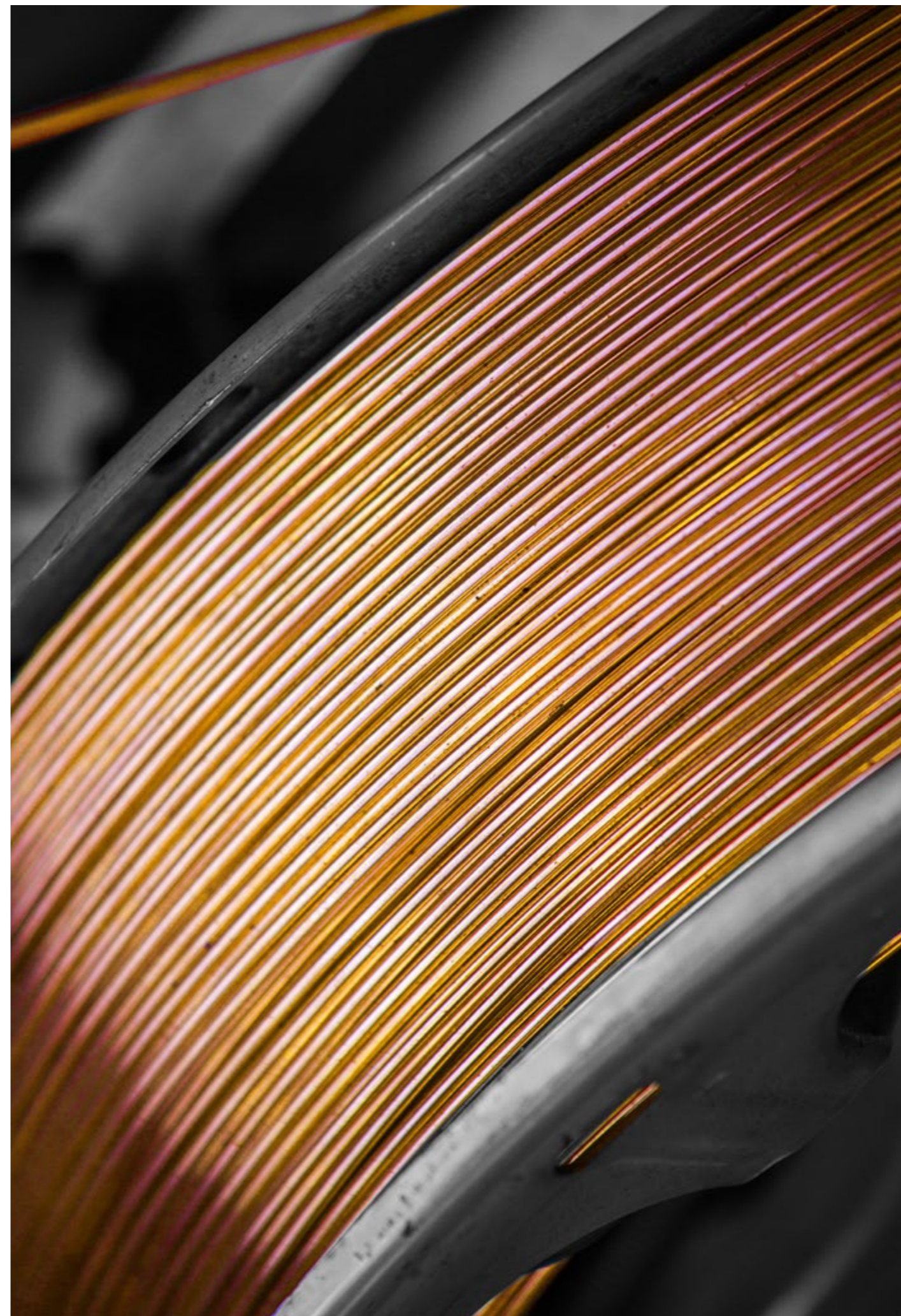
⁹ Fugitive emissions were estimated based on the quantity of refrigerant charged in equipment during the reporting year assuming it was equal to the amount of refrigerant leaked during the same period. GWP's applied for refrigerant gases were sourced from the IPCC Fifth Assessment Report (100-year time horizon).

¹⁰ Emissions from purchased electricity were calculated using emission factors sourced from https://www.carbonfootprint.com/international_electricity_factors.html

¹¹ Scope 3 emissions from water use were estimated using emission factors from the latest UK DEFRA publication.

¹² Fuel- and energy-related activities were calculated using transmission and distribution (T&D) and well-to-tank (WTT) emission factors sourced from https://www.carbonfootprint.com/international_electricity_factors.html

¹³ Emissions from scrap recovery were calculated using the closed-loop recycling emission factor from the latest UK DEFRA publication



10

Community & Economic Contribution



UN Sustainable Development Goals



Kuwait Vision 2035 Alignment



Sustainable diversified economy | Effective civil service | Developed infrastructure | Global positioning

As Kuwait's only cable manufacturer, we occupy a position that carries meaningful economic weight. Our operations generate value that extends well beyond our own balance sheet, through the employment we create, the suppliers we sustain, the institutions we support, and the infrastructure our products help build. We are conscious that the scale of our presence carries a proportionate responsibility to generate and sustain local economic value, and we approach that responsibility with the same rigor we bring to our operational and quality commitments.

This chapter sets out the full picture of that contribution. The most immediate and tangible expression of it is our workforce: during the reporting period, we distributed KD 17.1 million in employee wages and benefits, a substantial injection into Kuwaiti households and the broader domestic economy.

10.1 Economic Value Generated and Distributed

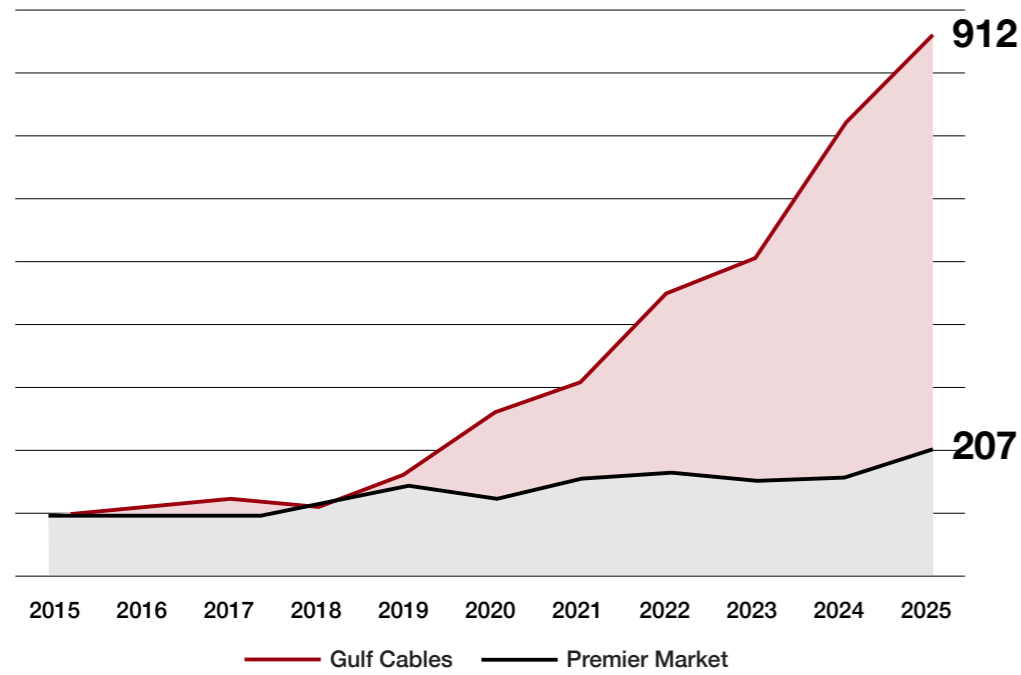
The foundation of our community contribution is the economic value we generate and how we distribute it. The table below presents our Economic Value Generated and Distributed for the reporting period. For more information on Gulf Cables' financial performance, please visit our [Annual Report](#).

Economic Value	KD
Economic value generated	117,471,782
Revenues	117,471,782
Economic value distributed	108,282,874
Operating costs	75,609,183
Employee wages and benefits	17,129,388
Payments to providers of capital	14,444,833
Payments to government	886,468
Community investments	213,002
Economic value retained	9,188,908

The Group delivered a resilient financial performance during the year, supported by stronger profitability, improved shareholder value, and a solid balance sheet position despite market and operational pressures impacting revenue and production volumes. Strategic cost management, operational efficiency measures, and disciplined financial oversight contributed to growth in earnings and profitability indicators, while lower liabilities and stable borrowings reinforced the Group's financial stability. The year's performance reflects the Company's ability to navigate challenging market conditions while maintaining operational resilience and delivering sustained value to shareholders.

Gulf Cables' stock has delivered extraordinary long-term returns that dramatically outpace the broader market. A KD 100 investment in Gulf Cables on 31 December 2015 (with dividends reinvested) was worth KD 912 by end of the reporting year compared to KD 207 for the Boursa Kuwait Premier Market Index over the same period. This represents a +340% outperformance relative to the index over a decade. On a Return on Equity (ROE) basis, Gulf Cables has averaged 12.28% ROE annually since 2016 versus a 10.23% Premier Market return, with materially lower volatility. The Group's current market capitalization stands at KD 428.26 million, with a closing price of KD 2.010 per share. This sustained outperformance reflects investor confidence in Gulf Cable's operational excellence, disciplined capital allocation, and unique positioning as Kuwait's only domestic cable manufacturer at the heart of the country's infrastructure growth story.

Value of KD 100 invested in Gulf Cables Stock Vs. Kuwait's Premier Market Total Return (On 31 Dec 2025)



Source: Boursa Kuwait, Definitive
 Note: The Data represented includes dividends revived and reinvested in Gulf Cables, Moreover, GC has three market to support stock liquidity
 Note*: 2025 Numbers represent the prices for 31 December 2025



Financial Highlights

<p>Total Revenue¹ -4.6% ↓ 117.5m in Y2025 123.1m in Y2024</p>	<p>Sales & Contracting Revenue -9.1% ↓ 95.6m in Y2025 105.3m in Y2024</p>	<p>EBITDA +6.9% ↑ 27.0m in Y2025 25.3m in Y2024</p>	<p>Net Profit +7.1% ↑ 22.3m in Y2025 20.8m in Y2024</p>
<p>EPS +7.2% ↑ 107 Fils in Y2025 100 Fils in Y2024</p>	<p>Borrowings -0.1% ↓ 28.7m in Dec.2025 28.8m in Dec.2024</p>	<p>Assets +21.8% ↑ 397.2m in Dec.2025 326.1m in Dec.2024</p>	<p>Liabilities -6.0% ↓ 50.9m in Dec.2025 54.2m in Dec.2024</p>
<p>Equity +27.3% ↑ 346.3m in Dec.2025 272.0m in Dec.2024</p>	<p>Production Metric Ton ('000') -16.0% ↓ 43.5MT in Y2025 51.7MT in Y2024</p>	<p>Dividend 0.0% = 70 fils² in Y2025 70 fils in Y2024</p>	

¹ Total revenue consist of cable sales, contracting revenue and investment revenue.
² Proposed by the Board of Directors and subject to General Assembly approval.
 Note: all figures are in KD

10.2 Community Investment and Social Contribution

Beyond our operational footprint, we invest directly in the communities around us through donations, sponsorships, and civic engagement. During the reporting period, we contributed to community investments, reaching beneficiaries across medical, educational, and emergency assistance programs.

Community Indicators

<p>KD 213,002 Community Investments</p>
<p>21¹⁴ Beneficiaries Reached</p>

¹⁴ The figure represents only the number of GC employees who received donations during the reporting period. It does not represent the total value of donations or the total number of beneficiaries outside the Company.

Our sponsorship activities reflect a commitment to education, professional development, and social cohesion. During the reporting period, we contributed KD 158,654 to the Kuwait Foundation for the Advancement of Sciences (KFAS), underscoring our support for scientific research and knowledge-driven development in Kuwait. We also sponsored graduation projects for students at the College of Engineering at Kuwait University, contributed to school graduation ceremonies, and provided training programs for emerging professionals. Beyond education, we sponsored events and teams across sports including Padel, Cricket, and Formula 4, and engaged with the Ministry of Electricity, Water and Renewable Energy and numerous other organizations through targeted partnership activities.

These contributions, while measured in financial terms, represent something more significant: a deliberate choice to invest in Kuwait's people, institutions, and civic life because we believe a healthy community is inseparable from a sustainable business.

Our engagement with local communities is structured, systematic, and comprehensive. Across our business activities, we have implemented local community engagement processes, social and environmental impact assessments, and development programs.

Our indirect economic impacts include the employment sustained in our supply chain, the infrastructure enabled by our products, and the institutional capacity built through our sponsorships. These are considered significant and aligned with Kuwait's national development priorities and stakeholder expectations. As we continue to grow, we remain committed to ensuring that this growth generates proportionate benefit for the communities and the country that have supported our development over more than five decades.

10.3 Strategic Investments and Kuwait's Infrastructure

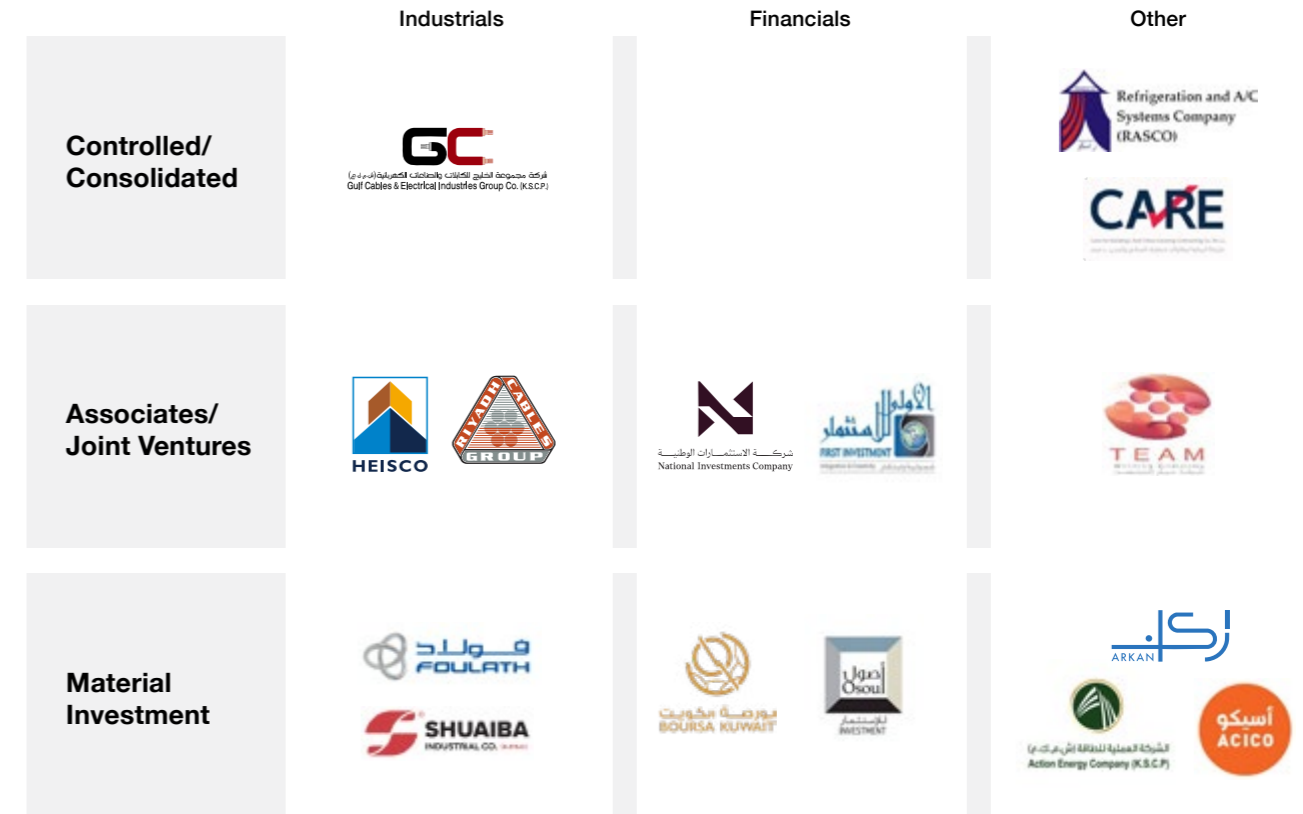
Our investment strategy reflects a disciplined, long-term philosophy prioritizes high-quality, high-probability deals in sectors where the Group holds deep operational knowledge, while partnering with stakeholders who share our long-term vision and forming strategic coalitions of like-minded investors to ensure collective board oversight and consistent value creation.



The Group's dedicated Investment Department channels operational reserves into opportunities that complement our industrial foundation and contribute to long-term value creation. Every investment decision passes through a structured process that accounts for governance quality, and that same lens carries through into how the portfolio is reported to the Investment Committee. These span from screening and evaluating investment opportunities, preparing financial and strategic analyses, to presenting recommendations to the investment committee reporting to the Board of Directors. Post-investment, the department monitors performance with a focus on value realization and cash flow, while actively driving synergies across the portfolio. The Department also monitors governance standards and ESG practices across its portfolio, ensuring that investment activity plays a direct role in reinforcing ESG integration within Kuwait's corporate and capital markets landscape.

Gulf Cable is today far more than a cable manufacturer, it is a diversified investment company with a growing portfolio of assets spanning multiple sectors. Our current portfolio spans a diverse range of asset classes, including strategic equity holdings in leading listed and unlisted companies across the industrial, financial, and other key sectors.

Key Business Verticals



Case Study

Building Kuwait's Infrastructure Ecosystem

Gulf Cables has played a direct role in Kuwait's housing welfare initiatives for several decades. This is a relationship that sits at the heart of our identity. We have been part of each phase of Kuwait's national housing efforts, supplying electrical cables through the government's subsidized construction materials program and contributing directly to the infrastructure that houses Kuwait's citizens.

This role is growing in significance as Kuwait continues to address a significant structural housing demand, with approximately 105,000 applicants on the government waiting list as of 2025. The government is addressing this challenge through a committed pipeline of approximately 170,000 new homes across major residential cities including Mutlaa, Khairan, Nawaf Al-Ahmad, and Al-Sabriya, developments that represent not only a national social imperative but a sustained and large-scale infrastructure opportunity.

Gulf Cables is positioned to participate in this opportunity across multiple layers of the construction value chain. The integration of the Refrigerating and Air Conditioning Systems Company (RASCOCO) and ACICO within our portfolio has produced a mutually reinforcing infrastructure ecosystem anchored in Kuwait's most consequential structural development priorities. ACICO's building materials and RASCOCO's cooling systems operate within the same large-scale developments that generate cable demand for our distribution networks, creating an operationally connected presence that spans from foundational structure to electrical infrastructure to climate systems. This model strengthens local manufacturing and service capabilities while enabling us to capture compounding value from each phase of development activity.

11

Appendices

11.1 GRI Content Index

Statement of use	Gulf Cables has reported in accordance with the GRI Standards for the period January 1, 2025, to December 31, 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	a) 1. About This Report b, c, d) 3.1 Company Overview	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	a, b) 1. About This Report c) Gulf Cables consolidates information across all its entities with appropriate adjustments made for minority interests. Any mergers, acquisitions, or disposals are promptly updated in the reporting scope and disclosed in accordance with regulatory requirements. Where the consolidation approach varies across disclosures or material topics, this is reviewed and documented by a dedicated internal team supported by external consultants prior to finalizing the report.			
	2-3 Reporting period, frequency and contact point	a, b, c, d) 1. About This Report			
	2-4 Restatements of information	a) No previous information has been restated in this report			
	2-5 External assurance	1. About This Report			
	2-6 Activities, value chain and other business relationships	a) 3.1 Company Overview; 3.2 Products and Markets Served b-i) 3.2 Products and Markets Served b-ii) 6.1 Responsible Value Chain; 6.2 Integrating ESG Across the Supply Chain b-iii, c) 6.3 Strengthening Downstream Relationships d) 6.1 Responsible Value Chain			
	2-7 Employees	a, b, c, d, e) 8.4 Workforce Profile			
	2-8 Workers who are not employees	a, b) 8.4 Workforce Profile c) Gulf Cables did not experience significant fluctuations in the number of non-employee workers during or between reporting periods			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	a, b, c i-v) 5.1 Corporate Governance c-vi-viii) Formal criteria related to under-represented social groups, competency mapping against organizational impacts, and structured stakeholder representation are not currently embedded in the governance nomination process.			
	2-10 Nomination and selection of the highest governance body	a, b) 5.1 Corporate Governance			
	2-11 Chair of the highest governance body	a) 5.1 Corporate Governance	2-11 b	Not applicable	The roles of Chairman and CEO are held by separate individuals, and the Chairman serves in a non-executive capacity; therefore disclosure 2-11 b is not applicable.
	2-12 Role of the highest governance body in overseeing the management of impacts	a) 5.1 Corporate Governance b-i) 4.2 Stakeholder Engagement b-ii, b-iii) 5.2 Business Ethics and Anti-Corruption b-iv, b-v, c) 5.1 Corporate Governance			
	2-13 Delegation of responsibility for managing impacts	a-i, a-ii, b) 5.1 Corporate Governance			
	2-14 Role of the highest governance body in sustainability reporting	a) 5.1 Corporate Governance	2-14 b	Not applicable	The highest governance body is responsible for reviewing and approving the reported information including material topics, as described under 2-14 a.
	2-15 Conflicts of interest	a, b-i, b-ii, b-iii, b-iv) 5.1 Corporate Governance			
	2-16 Communication of critical concerns	a, b) 5.2 Business Ethics and Anti-Corruption			
	2-17 Collective knowledge of the highest governance body	a) 5.1 Corporate Governance; 8.3 Human Capital Development			
	2-18 Evaluation of the performance of the highest governance body	a, b, c) 5.1 Corporate Governance			
	2-19 Remuneration policies	a-i, a-ii, a-iii, a-iv, a-v, b) 5.1 Corporate Governance			
	2-20 Process to determine remuneration	a-i, a-ii, b) 5.1 Corporate Governance a-iii) Remuneration is determined by the Nomination and Remuneration Committee with no involvement of external consultants			
	2-21 Annual total compensation ratio		2-21 a, b, c	Confidentiality constraints	Information related to annual total compensation ratio is considered confidential and is not disclosed externally as per the Company's internal policy.
2-22 Statement on sustainable development strategy	a) 2. Leadership Messages; 4.1 Sustainability Journey				

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-23 Policy commitments	a-i, e, f) 5.2 Business Ethics and Anti-Corruption a-ii) 5.2 Business Ethics and Anti-Corruption a-iii) 5.3 Risk Management and Resilience a-iv, b-i, b-ii, f) 8.1 Human Rights and Labor Standards c) 6.2 Integrating ESG Across the Supply Chain d-i, d-ii) 5.1 Corporate Governance			
	2-24 Embedding policy commitments	a-i) 5.1 Corporate Governance a-ii) 4.1 Sustainability Journey; 5.1 Corporate Governance; 6.2 Integrating ESG Across the Supply Chain a-iii) 6.2 Business Ethics and Anti-Corruption a-iv) 8.3 Human Capital Development; 8.1 Human Rights and Labor Standards			
	2-25 Processes to remediate negative impacts	a, b, c, e) 5.2 Business Ethics and Anti-Corruption d) 4.2 Stakeholder Engagement			
	2-26 Mechanisms for seeking advice and raising concerns	a) 5.2 Business Ethics and Anti-Corruption			
	2-27 Compliance with laws and regulations	a, b, c, d) 5.2 Business Ethics and Anti-Corruption			
	2-28 Membership associations	a) 3.3 Certifications			
	2-29 Approach to stakeholder engagement	a) 4.2 Stakeholder Engagement			
	2-30 Collective bargaining agreements	Gulf Cables complies with applicable Kuwaiti regulation in regard to collective bargaining agreements.			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	4.3 Materiality Assessment	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	4.3 Materiality Assessment			
Community and Economic Contribution					
GRI 3: Material Topics 2021	3-3 Management of material topics	10.1 Economic Value Generated and Distributed 6.1 Responsible Value Chain 10.2 Community Investment and Social Contribution			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	a, b) 10.1 Economic Value Generated and Distributed			
	201-2 Financial implications and other risks and opportunities due to climate change	a) 5.3 Risk Management and Resilience	201-2 a-v	Information unavailable/incomplete	The financial cost of actions taken to manage climate-related risks and opportunities is not currently quantified.
	201-3 Defined benefit plan obligations and other retirement plans	a, d, e) 8.3 Human Capital Development	201-3 b-i, b-ii, b-iii, c	Not applicable	The Company does not maintain a separate fund to pay pension liabilities beyond statutory arrangements under Kuwait Labor Law; therefore, disclosures relating to separate fund coverage are not applicable.
	201-4 Financial assistance received from government	a, b) Gulf Cables did not receive direct financial assistance from the government in the forms of subsidies, investment grants, research and development grants, awards, royalty holidays, or financial assistance from Export Credit Agencies (ECAs) c) The Public Institution for Social Security of Kuwait holds a 5.47% stake in Gulf Cables			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	a, c) 8.3 Human Capital Development d) 8.1 Human Rights and Labor Standards	202-1 b	Information unavailable/incomplete	Information on actions taken to determine whether non-employee workers are paid above minimum wage is not separately disclosed.
	202-2 Proportion of senior management hired from the local community		202-2 a, b, c, d	Confidentiality constraints	Due to confidentiality considerations, Gulf Cables does not publicly disclose the percentage of senior management hired from local communities. Nevertheless, the Company remains committed to supporting local talent development and employment across its significant locations of operation.
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	a, b, c) Gulf Cables contributes indirectly to infrastructure development through the supply of cables, electrical products, and related materials used across various infrastructure and construction projects in Kuwait and the wider region. However, detailed information on the extent of these contributions and their associated economic, environmental, or social impacts is not currently assessed or separately disclosed.			
	203-2 Significant indirect economic impacts	a, b) 10.2 Community Investment and Social Contribution			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		413 -1 a	Information unavailable/incomplete	Processes related to community engagement and impact management are implemented operationally; however, quantitative reporting for this disclosure is still under development
	413-2 Operations with significant actual and potential negative impacts on local communities	a) 5.3 Risk Management and Resilience			
Procurement and Partnerships					
GRI 3: Material Topics 2021	3-3 Management of material topics	6.2 Integrating ESG Across the Supply Chain; 6.1 Responsible Value Chain			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	a, b, c) 6.1 Responsible Value Chain			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	a) There are currently no social or environmental assessments or screening conducted for suppliers			
	308-2 Negative environmental impacts in the supply chain and actions taken	a) 6. Sustainable Value Chain b, c, d, e) There are currently no social or environmental assessment or screening conducted for suppliers			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	a) There are currently no social or environmental assessments or screening conducted for suppliers			
	414-2 Negative social impacts in the supply chain and actions taken	There are currently no social or environmental assessments or screening conducted for suppliers			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
Business Ethics and Anti-Corruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Business Ethics and Anti-Corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	a, b) 5.2 Business Ethics and Anti-Corruption			
	205-2 Communication and training about anti-corruption policies and procedures	a, b) 5.2 Business Ethics and Anti-Corruption c, d, e) No business partners or other external persons or organizations were reported as having received communication on the Company's anti-corruption policies and procedures during the reporting period. No anti-corruption training was delivered to governance body members or employees			
	205-3 Confirmed incidents of corruption and actions taken	a, b, c, d) 5.2 Business Ethics and Anti-Corruption			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	a, b) 5.2 Business Ethics and Anti-Corruption			
Materials and Sourcing					
GRI 3: Material Topics 2021	3-3 Management of material topics	6.1 Responsible Value Chain; 9.3 Waste Management and Circularity			
GRI 301: Materials 2016	301-1 Materials used by weight or volume		301-1 a	Information unavailable/incomplete	Detailed weight and volume data for renewable and non-renewable materials used in production are not yet systematically tracked and reported; the Company is developing data systems to support this disclosure in future reporting cycles.
	301-2 Recycled input materials used		301-2 a	Information unavailable/incomplete	Percentage of recycled input materials used to manufacture primary products is not currently tracked. The Company internally remelts copper scrap (refer to 9.3 Waste Management and Circularity) but does not yet quantify this against total input materials.
	301-3 Reclaimed products and their packaging materials		301-3 a (Percentage)	Information unavailable/incomplete	Data on percentage of reclaimed products and their packaging materials for each product category is not available. However, details of scrap recovery are provided in 9.3 Waste Management and Circularity
Fuel and Energy Use					
GRI 3: Material Topics 2021	3-3 Management of material topics	9.1 Fuel and Energy Use			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 302: Energy 2016	302-1 Energy consumption within the organization	a, c, e, f, g) 9.1 Fuel and Energy Use b) Zero	302-1 c-ii, c-iii, c-iv, d	Not applicable	c) Heating, cooling, and steam consumption are included in total energy consumption. They are not separately bought but are achieved by utilizing electricity and fuels already reported. d) The Company does not sell electricity, heating, cooling, or steam considering the nature of its business model; therefore 302-1 d disclosures are not applicable.
	302-2 Energy consumption outside of the organization		302-2 a, b, c	Information unavailable/incomplete	Energy consumption outside the organization (upstream/downstream value chain) is not currently tracked. The Company plans to expand its energy boundary in future reporting cycles.
	302-3 Energy intensity	a, b, c, d) 9.1 Fuel and Energy Use			
	302-4 Reduction of energy consumption	a, b, c, d) 9.1 Fuel and Energy Use			
	302-5 Reductions in energy requirements of products and services		302-5 a, b, c	Information unavailable/incomplete	Reductions in energy requirements of sold products and services are not currently quantified. Energy efficiency of products is being assessed for inclusion in future reports.
Water and Effluents					
GRI 3: Material Topics 2021	3-3 Management of material topics	9.2 Water Use and Effluents			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	a, b, c, d) 9.2 Water Use and Effluents			
	303-2 Management of water discharge-related impacts	a) 9.2 Water Use and Effluents			
	303-3 Water withdrawal	a) 9.2 Water Use and Effluents b) All water is sourced from Kuwait's municipal network (MEWRE); Kuwait operates under high water stress conditions, but Gulf Cables does not differentiate withdrawal between water-stress and non-water-stress areas as all operations are within Kuwait.	303-3 c-ii	Not applicable	Breakdown by TDS (≤1,000 mg/L vs >1,000 mg/L) is not separately tracked.

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 303: Water and Effluents 2018	303-4 Water discharge		303-4 a, b, c, d	Information unavailable/incomplete	Quantitative data on water discharge by destination, fresh-water versus other water categories, and discharges in water-stressed areas is not available for this reporting period, as Gulf Cables does not currently maintain a dedicated monitoring and classification system for water discharge streams at the level of granularity required for such disclosure. The Company is continuing to enhance its environmental data management processes to strengthen future reporting capabilities.
	303-5 Water consumption	a, d) 9.2 Water Use and Effluents b) As Kuwait is one of the most water stressed countries in the world, consumption figures provided in 303-5.a may be considered for 303-5.b as well.	303-5 c	Information unavailable/incomplete	The Company does not maintain water storage with significant water-related impact; therefore, change in water storage disclosure is not currently tracked.
Air Quality and GHG Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	9.4 Air Quality and GHG Emissions			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	a, b, c, e, f, g) 9.4 Air Quality and GHG Emissions d) Scope 1 emissions are reported for the first time in this reporting period as the baseline year			
	305-2 Energy indirect (Scope 2) GHG emissions	a, b, c, e-i, e-ii, f, g) 9.4 Air Quality and GHG Emissions d) Scope 2 emissions are reported for the first time in this reporting period as the baseline year			
	305-3 Other indirect (Scope 3) GHG emissions	a, b, c, d, f, g) 9.4 Air Quality and GHG Emissions e) d) Scope 3 emissions are reported for the first time in this reporting period as the baseline year			
	305-4 GHG emissions intensity	a, b, c, d) 9.4 Air Quality and GHG Emissions			
	305-5 Reduction of GHG emissions		305-5 a, b, c, d, e	Information unavailable/incomplete	Scope 1, 2 and selected Scope 3 emissions are reported in this reporting period as the baseline; therefore, quantified reductions and base-year comparison are not yet available. Reduction initiatives are being implemented and will be reported against baseline in future cycles.
	305-6 Emissions of ozone-depleting substances (ODS)	a) 9.4 Air Quality and GHG Emissions	305-6 b, c, d	Not applicable	This disclosure is not applicable to Gulf Cables. The organization does not produce, import, or export ozone-depleting substances (ODS) as part of its operations, and therefore this disclosure has no relevance to its activities during the reporting period.

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	a-i, a-ii, a-iii, a-iv, a-v, a-vi, b, c) 9.4 Air Quality and GHG Emissions			
Waste					
GRI 3: Material Topics 2021	3-3 Management of material topics	9.3 Waste Management and Circularity			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	a) 9.3 Waste Management and Circularity			
	306-2 Management of significant waste-related impacts	a, b, c) 9.3 Waste Management and Circularity			
	306-3 Waste generated	a, b) 9.3 Waste Management and Circularity			
	306-4 Waste diverted from disposal	a, b, c, d, e) 9.3 Waste Management and Circularity			
	306-5 Waste directed to disposal	a, b-iii, c, c-iii, d, d-i, d-ii, e) 9.3 Waste Management and Circularity	306-5 b-i, b-ii, b-iv, c-i, c-ii, c-iv	Information unavailable/incomplete	Breakdown of waste directed to disposal by incineration (with/without energy recovery) and other disposal operations are not separately tracked. Non-recyclable waste is disposed through KEPA-approved contractors (primarily landfill).
Employee and Labor Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	8.3 Human Capital Development 8.4 Workforce Profile 8.1 Human Rights and Labor Standards			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	a, b) 8.4 Workforce Profile			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	a, b) 8.3 Human Capital Development	401-2 a-vi	Not applicable	The Company does not offer stock ownership as part of its employee benefits package; therefore disclosure 401-2 a-vi is not applicable.
	401-3 Parental leave	a, b, c, d, e) 8.3 Human Capital Development			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	a, b) 8.1 Human Rights and Labor Standards			
Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	8.2 Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	a, b) 8.2 Occupational Health and Safety			
	403-2 Hazard identification, risk assessment, and incident investigation	a, b, c, d) 8.2 Occupational Health and Safety			
	403-3 Occupational health services	a) 8.2 Occupational Health and Safety			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	a, b) 8.2 Occupational Health and Safety			
	403-5 Worker training on occupational health and safety	a) 8.2 Occupational Health and Safety			
	403-6 Promotion of worker health	a, b) 8.3 Human Capital Development, 8.2 Occupational Health and Safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	8.2 Occupational Health and Safety; 6.2 Integrating ESG Across the Supply Chain relationships			
	403-8 Workers covered by an occupational health and safety management system	a, b, c) 8.2 Occupational Health and Safety			
	403-9 Work-related injuries	a, c, d, e, f, g) 8.2 Occupational Health and Safety	403-9 b	Information unavailable/in-complete	Work-related injury data for non-employee workers under operational control (contractors) is not separately tracked for this reporting period.
	403-10 Work-related ill health	a, b, c, d, e) 8.2 Occupational Health and Safety			
Human Capital Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	8.3 Human Capital Development			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	a) 8.3 Human Capital Development			
	404-2 Programs for upgrading employee skills and transition assistance programs	a) 8.3 Human Capital Development b) Transition assistance programs to facilitate continued employability for retirement or termination are not currently formalized; the Company complies with statutory end-of-service benefits under Kuwait Labor Law.			
	404-3 Percentage of employees receiving regular performance and career development reviews	a) 8.3 Human Capital Development			

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
Diversity, Equity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	8.4 Workforce Profile 8.1 Human Rights and Labor Standards			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	a-i, b-i) 5.1 Corporate governance	405-1 a-ii, a-iii, b-ii, b-iii	Information unavailable/in-complete	Gulf Cables is able to report gender diversity across its governance body and employee categories. Diversity data pertaining to age groups and other indicators such as minority or vulnerable groups is not available at this time. Gulf Cables is working towards developing the necessary frameworks to capture and report this information comprehensively in future reporting cycles.
	405-2 Ratio of basic salary and remuneration of women to men	a, b) 8.4 Workforce Profile			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	a, b) 8.4 Workforce Profile			
Human Rights and Labor Standards					
GRI 3: Material Topics 2021	3-3 Management of material topics	8.1 Human Rights and Labor Standards			
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		407-1 a, b	Information unavailable/in-complete	Gulf Cables strictly prohibits any violation of workers' rights to freedom of association and collective bargaining. A formal assessment of operations and suppliers at significant risk in this regard has not been conducted for the current reporting period.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		408-1 a, b, c	Information unavailable/in-complete	Gulf Cables strictly prohibits all forms of child labor within its operations and supply chain. A formal assessment of operations and suppliers at significant risk for incidents of child labor has not been conducted for the current reporting period.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		409-1 a, b	Information unavailable/in-complete	Gulf Cables strictly prohibits all forms of forced or compulsory labor within its operations and supply chain. A formal assessment of operations and suppliers at significant risk for such incidents has not been conducted for the current reporting period.

Gri Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(S) Omitted	Reason	Explanation
Product Quality and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1 Product Quality and Safety			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	a) 7.1 Product Quality and Safety			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	a, b) 7.1 Product Quality and Safety			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	a, b) 7.1 Product Quality and Safety			
	417-2 Incidents of non-compliance concerning product and service information and labeling	a, b) 7.1 Product Quality and Safety			
	417-3 Incidents of non-compliance concerning marketing communications	a, b) 5.2 Business Ethics and Anti-Corruption			
Digitalization and Automation					
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1 Product Quality and Safety			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	a, b, c) 5.3 Risk Management and Resilience			
Corporate Governance & Board Oversight					
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1 Corporate Governance			
Systemic Risk and Market Stability					
GRI 3: Material Topics 2021	3-3 Management of material topics	5.3 Risk Management and Resilience			
Production and Supply					
GRI 3: Material Topics 2021	3-3 Management of material topics	7.1 Product Quality and Safety 6.2 Integration ESG Across the Supply Chain			

11.2 Bursa Kuwait and GCC Exchanges Committee ESG Indicators

Bursa Kuwait Metrics	Description	GCC Stock Exchange Index Mapping	Description	Disclosure/ Section Number
Environmental				
Greenhouse Gas (GHG) Emissions (Scope 1 & 2)	Total direct (Scope 1) and energy indirect (Scope 2) GHG emissions, in tonnes of CO ₂ equivalent. A core climate metric indicating the company's carbon footprint.	E1. GHG Emissions	E1.1) Total amount in CO ₂ equivalents, for Scope 1 E1.2) Total amount, in CO ₂ equivalents, for Scope 2 (if applicable)	9.4 Air Quality and GHG Emissions
GHG Emissions – Scope 3	Total indirect GHG emissions from the value chain (Scope 3), if significant (e.g., supply chain, product use). Indicates broader climate impact beyond operations.	E1. GHG Emissions	E1.3) Total amount, in CO ₂ equivalents, for Scope 3 (if applicable)	9.4 Air Quality and GHG Emissions
Emissions Intensity	GHG emissions intensity, e.g., tonnes CO ₂ per output unit (product, revenue, or BOE for oil/gas). Normalizes emissions relative to business size or activity.	E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	9.4 Air Quality and GHG Emissions
Energy Consumption	Total energy used: direct energy (fuels) and indirect energy (electricity/steam) consumed (in MWh or GJ). Indicates the company's overall energy footprint.	E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	9.1 Fuel and Energy Use
Energy Intensity	Energy intensity, e.g., energy consumed per unit output or revenue. Measures energy efficiency of operations.	E4. Energy Intensity	Total direct energy usage per output scaling factor	9.1 Fuel and Energy Use
Energy Mix (Renewables %)	The breakdown of energy sources used (e.g., % from renewable sources vs. fossil fuels). Shows transition to cleaner energy.	E5. Energy Mix	Percentage: Energy usage by generation type	9.1 Fuel and Energy Use. Renewables are not used/ reported.
Water Usage	Total water withdrawn/consumed and water recycled or reclaimed (in cubic meters). Reflects the company's water footprint and conservation efforts.	E6. Water Usage	E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed	9.2 Water Use and Effluents
Environmental Policy & Management	Existence of formal environmental management policies and systems. For example: Does the company have an environmental policy? Are there specific policies on waste, water, energy, recycling? Is an energy management system (e.g., ISO 50001) in place? (Yes/No for each).	E7. Environmental Operations	E7.1) Does your company follow a formal environmental policy? Yes/No	9.1 Fuel and Energy Use
-	-	E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	5.1 Corporate Governance
-	-	E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	5.1 Corporate Governance
Climate Governance and Risk Mitigation	Whether the Board or executive management explicitly oversees climate-related risks and opportunities (Yes/No). Indicates if climate change is integrated into governance structures.	-	-	No
Climate Risk Mitigation Investments	Climate Risk Mitigation Investments Annual investment (CAPEX or R&D spend) in climate change mitigation or adaptation projects – e.g. renewable energy, energy efficiency, climate-resilient infrastructure, low-carbon product development (in KD).	E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development	Not Available
Social				
-	-	S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation S1.2) Does your company report this metric in regulatory filings? Yes/No	Confidential
-	-	S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	8.4 Workforce Profile
Employee Turnover	Annual employee turnover rate – e.g., percentage of workforce leaving the company over the year, typically broken out by employee type: S2.1 Full-time, S2.2 Part-time, S2.3 Contractors. Indicates retention and stability of the workforce.	S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	8.4 Workforce Profile

Boursa Kuwait Metrics	Description	GCC Stock Exchange Index Mapping	Description	Disclosure/ Section Number
-	-	S3. Employee Turnover	S3.2) Percentage: Year- over-year change for part-time employees	Not Applicable
-	-	S3. Employee Turnover	Percentage: Year- over-year change for contractors/consultants	Not Available
Gender Diversity (Workforce Composition)	Gender breakdown of employees at different levels – e.g., S3.1 % of total workforce that is female vs male; S3.2 % of entry/mid-level positions held by women; S3.3 % of senior/executive positions held by women. Shows representation of women across the organization.	S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	8.4 Workforce Profile
-	-	S4. Gender Diversity	S4.2) Percentage: Entry- and mid-level positions held by men and women	8.4 Workforce Profile
-	-	S4. Gender Diversity	S4.3) Percentage: Senior- and executive- level positions held by men and women	8.4 Workforce Profile
Training and Learning	Average training hours per employee (by gender and employee category). Total investment in training and development. Percentage of employees receiving regular performance and career development reviews. Qualitative summary of key programs.	-	-	8.3 Human Capital Development
Temporary & Contract Workers	Proportion of workforce on non-permanent contracts – e.g., % of total employees who are part-time; % who are contractors/seasonal. Indicates reliance on contingent labor.	S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	8.4 Workforce Profile
Non-Discrimination Policy	Whether the company has a formal policy against discrimination and sexual harassment (Yes/No). Reflects commitment to equal opportunity and a safe workplace.	S6. Non- Discrimination	Does your company follow a non- discrimination policy? Yes/No	Yes
Injury Rate (Health & Safety)	Work-related injury rate, e.g., Lost Time Injury Frequency Rate (LTIFR) – number of injuries per million hours worked (or similar). Indicates workforce health and safety performance.	S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	8.2 Occupational Health and Safety
Occupational Health & Safety Policy	Whether the company has a formal occupational health and/or global safety policy in place (Yes/ No). Shows if the company systematically manages employee health and safety.	S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	Yes
-	-	S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes, 8.1 Human Rights and Labor Standards
Human Rights Policy	Whether the company has a formal human rights policy (Yes/No) and if it extends to suppliers/vendors (Yes/ No). Broadly covers commitments to respect human rights (fair labor practices, community impact, etc.).	S10. Human Rights	S10.1) Does your company follow human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Yes, 8.1 Human Rights and Labor Standards
Nationalization (Kuwaitization)	Percentage of the company's workforce that are Kuwaiti nationals, and qualitative information on local hiring initiatives. E.g., S10.1 % of total employees who are Kuwaiti; S10.2 contribution to direct and indirect local job creation (e.g., via training, outsourcing to local firms).	-	-	8.4 Workforce Profile
Community Investment	Total investment in community programs and initiatives that contribute to social, environmental, or economic development, expressed as a percentage of company revenues.	-	-	10.3 Community Investment and Social Contribution

Boursa Kuwait Metrics	Description	GCC Stock Exchange Index Mapping	Description	Disclosure/ Section Number
Governance				
Board Diversity	Gender composition of the Board of Directors – e.g., % of board seats occupied by women vs men; % of board committee chairs held by women vs men. Indicates gender diversity at the highest governance level.	G1. Board Diversity	G1.1) Percentage: Total Board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	5.1 Corporate Governance
Board Independence & CEO/Chair Separation	Independence of the Board: Does the company prohibit the CEO from also being Board Chair? (Yes/No). Percentage of board seats that are independent (per CMA definition). Reflects checks and balances in governance.	G2. Board Independence	G2.1) Does your company prohibit CEO from serving as Board chair? Yes/No G2.2) Percentage: Total Board seats occupied by independent Board members	5.1 Corporate Governance
-	-	G3. Incentivized Pay	G3.1) Are executives formally incentivized to perform on sustainability?	No
Supplier Code of Conduct	Whether the company requires its suppliers/vendors to adhere to a Code of Conduct (covering ethics, labor, environmental standards) (Yes/No), and if yes, what percentage of key suppliers have formally certified compliance. Shows how the company manages ESG risks in its supply chain.	G4. Supplier code of conduct	G4.1) Are your vendors or suppliers required to follow a code of conduct? Yes/ No G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	Yes, 6.2 Integrating ESG Across the Supply Chain
Ethics & Anti-Corruption	Whether the company has a formal Ethics and/or Anti-Corruption policy (Yes/No), and if yes, what percentage of employees have formally certified compliance with it (e.g., via training or annual sign-off).	G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	5.2 Business Ethics and Anti-Corruption
Data Privacy	Policies and procedures in place to comply with GDPR or similar global data protection and information security awareness standards (e.g., data security, user consent mechanisms, breach response plans).	G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No G6.2) Has your company taken steps to comply with GDPR rules? Yes/No	5.3 Risk Management and Resilience
-	-	G7. Sustainability Reporting	G7.1) Does your company publish a sustainability report? Yes/No	Yes
-	-	G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Yes
External Assurance of ESG Data	Whether the company's sustainability disclosures are assured or verified by an independent third party (Yes/No). Assurance can apply to certain metrics (e.g., GHG emissions) or the whole report. (This is a recommended best practice.)	G9. External Assurance	G9.1) Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	No

11.3 Glossary and Abbreviations

CCV - Catenary Continuous Vulcanization

Abbreviation	Full Term
AAAC	All Aluminum Alloy Conductor
AAC	All Aluminum Conductor
ACSR	Aluminum Conductor Steel Reinforced
AGM	Annual General Meeting
BASEC	British Approvals Service for Cables
BRE	Building Research Establishment (Global)
BS EN	British Standard European Norm
CCV	Catenary Continuous Vulcanization
CEO	Chief Executive Officer
CMA	Capital Markets Authority (Kuwait)
COO	Chief Operating Officer
DEFRA	UK Department for Environment, Food & Rural Affairs
DEI	Diversity, Equity and Inclusion
EDR	Endpoint Detection and Response
EnPI	Energy Performance Indicator
EPA	Environmental Protection Authority (Kuwait)
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
GCC	Gulf Cooperation Council
GHG	Greenhouse Gas
GJ	Gigajoule
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HAP	Hazardous Air Pollutants
HR	Human Resources
HSE	Health, Safety and Environment
IFRS	International Financial Reporting Standards
IIoT	Industrial Internet of Things
ILO	International Labor Organization
IMS	Integrated Management System
IPCC	Intergovernmental Panel on Climate Change
ISP	Internet Service Provider

Abbreviation	Full Term
ISO	International Organization for Standardization
IT	Information Technology
KD	Kuwaiti Dinar
KEPA	Kuwait Environment Public Authority
KPI	Key Performance Indicator
kWh	Kilowatt-hour
LED	Light-Emitting Diode
LOTO	Lockout/Tagout (energy isolation safety procedure)
LPCB	Loss Prevention Certification Board
LSZH	Low Smoke Zero Halogen
MBA	Master of Business Administration
MEWRE	Ministry of Electricity, Water and Renewable Energy (Kuwait)
NSL	Non-Standard Length (defect category)
OECD	Organization for Economic Co-operation and Development
OHS	Occupational Health and Safety
PD	Physical Damage (defect category)
PE	Polyethylene
PM	Particulate Matter
PPE	Personal Protective Equipment
PR	Public Relations
PVC	Polyvinyl Chloride
QA	Quality Assurance
SDGs	Sustainable Development Goals (United Nations)
SF	Surface Finish (defect category)
SLA	Service Level Agreement
SSO	Single Sign-On
tCO ₂ e	Tons of Carbon Dioxide Equivalent
TD	Technical Department
UN	United Nations
VOC	Volatile Organic Compounds
WTT	Well-to-Tank (upstream fuel emission factor)
XLPE	Cross-Linked Polyethylene



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