

Sustainability Report

2025





H.H. Sheikh
Mishal Al-Ahmad Al-Jaber Al-Sabah
Amir of the State of Kuwait



H.H. Sheikh
Sabah Al-Khaled Al-Hamad Al-Sabah
Crown Prince of the State of Kuwait



Contents

| | | | | | |
|-----------------------|--|----|--|-----------------------|---|
| 01. | | | | | |
| Introduction | 1.1 About this Report | 5 | | 05. | 5.1 Diversity, Equity, and Inclusion |
| | 1.2 Message from the Chairperson | 6 | | Social | 5.2 Human Capital Development |
| | 1.3 Key ESG Highlights | 8 | | Responsibility | 5.3 Health, Safety, and Well-Being |
| | 1.4 Awards and Excellence | 9 | | | 5.4 Customer and Tenant Satisfaction |
| | | | | | 5.5 Digitalization, Data Security, and Privacy |
| | | | | | 5.6 Community Involvement and Impact |
| 02. | | | | | |
| About URC | 2.1 URC at a Glance | 11 | | 06. | 6.1 GHG Emissions |
| | 2.2 Our Presence | 12 | | Environment | 6.2 Energy Management |
| | 2.3 Economic Impact | 15 | | | 6.3 Management of Waste |
| | | | | | 6.4 Water Stewardship |
| | | | | | 6.5 Sustainable Construction Practices |
| 03. | | | | 07. | 7.1 GRI Index |
| Sustainability | 3.1 ESG Governance | 19 | | Appendices | 7.2 Boursa Kuwait Index |
| Blueprint | 3.2 ESG Journey | 20 | | | |
| | 3.3 Stakeholder Engagement | 23 | | | |
| | 3.4 Materiality Assessment | 26 | | | |
| 04. | | | | | |
| Governance | 4.1 Governance Structure: Board, Management, and Committees | 36 | | | |
| Excellence | 4.2 Compliance and Business Ethics | 43 | | | |
| | 4.3 Risk Management Framework | 47 | | | |



01 Introduction



1.1 About this Report

United Real Estate Company K.S.C.P. (“URC,” or “the Company”) is a Kuwaiti public shareholding company established by Amiri Decree in 1973. It is listed on the Boursa Kuwait and headquartered in Kuwait City.

Guided by a deep commitment to transparent and holistic engagement with its stakeholders, URC is proud to present its Sustainability Report 2025. The report is prepared with reference to the Global Reporting Initiative’s (GRI) Universal Standards 2021 of the following principles: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. The report further aligns with the United Nations Sustainable Development Goals (UN SDGs), Boursa Kuwait’s ESG disclosure framework.

Reporting Duration and Frequency

The 2025 edition of URC’s annual Sustainability Report presents URC’s ESG performance for the period from 1 January to 31 December, and in alignment with the Company’s financial reporting year. The report charts URC’s progress towards its sustainability ambitions and reflects its commitment to creating lasting value for its stakeholders. Unless otherwise stated, all monetary figures are expressed in Kuwaiti Dinars (KD).

Reporting Scope and Boundary

The reporting boundary includes United Real Estate Company (K.S.C.P.), the Parent Company, and its key subsidiaries and associates, including Twenty-Two Project Management Co. WLL., Mena Homes Real Estate Company (K.S.C.C.) - Associate, United Facilities Management Company K.S.C., Gulf-Egypt for Hotels & Tourism (S.A.E.), United Real Estate Jordan Company (P.S.C.L.) and Al Dhiyafa Holding Lebanon S.A.L.

Unless otherwise stated, all data and disclosures presented in this report relate to the entities included within the reporting boundary. The selected reporting boundary represents approximately 78% of the Group’s revenue and approximately 61.5% of its total assets.

The report is built around the material topics identified in the Materiality Assessment section. Where data availability requires it, individual material topics may be reported under different scopes or boundaries; in every such case, this is clearly noted in the relevant section or in the report’s GRI Index.

Restatements of Information

There have been no restatements of previously disclosed information. In the event of any material or typographical errors identified post-publication, necessary corrections will be issued in the next sustainability report.

Assurance

This Report has not undergone external assurance; however, it has been subject to a comprehensive internal review by relevant departments to ensure accuracy and completeness.

Stakeholder Feedback

URC encourages stakeholders to share their feedback, comments, and suggestions to support the continuous improvement of our sustainability disclosures. Feedback can be shared at: info@urc.com.kw

Forward-Looking Statements

This Report may include forward-looking statements related to the Company’s financial position, business strategy, and management plans. These statements are based on current expectations and reasonable assumptions; however, actual results may differ due to various risks and uncertainties. The Company does not undertake any obligation to update these statements in light of new information or future events.



1.2 Chairperson's Message



Sustainability is an ongoing commitment driven by continuous improvement and long-term focus.





It is my pleasure to present the second Sustainability Report of United Real Estate Company (URC), through which we reflect on our key achievements and progress during 2025 in our journey toward developing more sustainable and responsible real estate projects in the State of Kuwait and the markets in which we operate.

This year marked a significant milestone in embedding our institutional approach to sustainability—not merely as a regulatory obligation, but as a mindset, a way of working, and a driver of growth.

We continued to implement a range of measures aimed at improving efficiency and resource management, while also strengthening our ability to measure and manage emissions more systematically. This was achieved through the development of monitoring tools, enhanced data collection mechanisms, and a deeper understanding of our environmental footprint across operations. We view this as a fundamental step toward identifying opportunities for improvement and aligning our operational and investment decisions with clearer, more responsible long-term objectives.

We continue to support women’s empowerment through our collaboration with the Kuwait Women’s Economic Empowerment Platform. In 2025, this partnership contributed to several positive indicators: women now hold 24% of leadership positions and represent 30.5% of our total workforce, reflecting our commitment to inclusive leadership and diversity. Furthermore, 17% of our community events and programs were dedicated to initiatives supporting women and enhancing their active participation in society.

At the same time, we maintain a zero-tolerance policy toward any violations of human rights. We continue to strengthen our reporting and compliance channels and monitor emerging risks to ensure our operations remain aligned with regulatory requirements and international standards.

On the social front, we believe that investing in people is the foundation of business sustainability. Accordingly, we have continued to support our human capital through professional training and development programs. In 2025, we delivered over 3,000 training hours to more than 98 employees across areas including leadership, health and safety, digital transformation, customer service, and project management.

We have also prioritized employee health and well-being through community-focused health and awareness initiatives. This included more than eight awareness workshops on physical and mental health, covering chronic conditions such as diabetes and heart disease, in collaboration with five medical partners and specialized health institutions; emphasizing our belief that a healthy and safe work environment is essential to productivity and institutional resilience.

Our social impact extends beyond the workplace to the communities in which we develop and operate. Through our developments and initiatives, we strive to create functional and welcoming spaces that meet community needs, enhance quality of life, and foster more inclusive and adaptable environments. During the year, we participated in three major community initiatives and supported more than 40 sporting events across our projects.

In the area of environmental management, we recognize that climate considerations have become a key factor shaping both national and institutional priorities. In line with our commitment to supporting the country’s goal of achieving carbon neutrality by 2060, URC joined the Kuwait Green Building Council (KGBC) in 2025 as an active partner; reinforcing our dedication to developing more efficient and sustainable spaces, and affirming our belief that sustainable progress is achieved through strong partnerships and collaboration.

We have made tangible progress on our sustainability journey; however, we are fully aware that sustainability is, by nature, an ongoing commitment that requires continuous improvement, long-term focus, and ongoing evolution. In the coming phase, we will continue to strengthen implementation, enhance our level of disclosure and transparency, and further embed sustainability principles into the core of our business.

In closing, I extend my sincere gratitude to the Government of the State of Kuwait, our partners, shareholders, employees, and all stakeholders for their continued trust and support, which form the foundation of our success and inspire us to continue building safer, more inclusive, and more sustainable environments for current and future generations. With this support, we are confident in URC’s ability to continue delivering sustainable and shared value, and to remain an active partner in developing more resilient, responsible, and future-ready cities and communities.

Bibi Nasser Sabah Al Ahmad Al-Sabah
Chairperson



1.3 Key ESG Highlights



Environmental

12,207.58 tCO2e

Scope 1 Emissions

96,654.92 tCO2e

Scope 2 Emissions

770,585.72 GJ

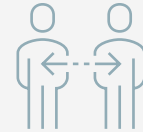
Total Energy Consumption

1,070,237.92 KL

Total Water Consumption

16,476.77 GJ

Renewable Energy



Social

131

Total Employees

16%

Kuwaitization Rate

30.5%

Female Full-Time Employees

24%

Females in Managerial Positions

3,000 hours

Total Hours of Employee Training

90%

Overall Employee Satisfaction Rate



Governance

2

Female Board Members

29%

Board Independence

Zero

Number of Data Breaches

Zero

Number of cases of corruption



1.4 Awards and Excellence





02 About URC

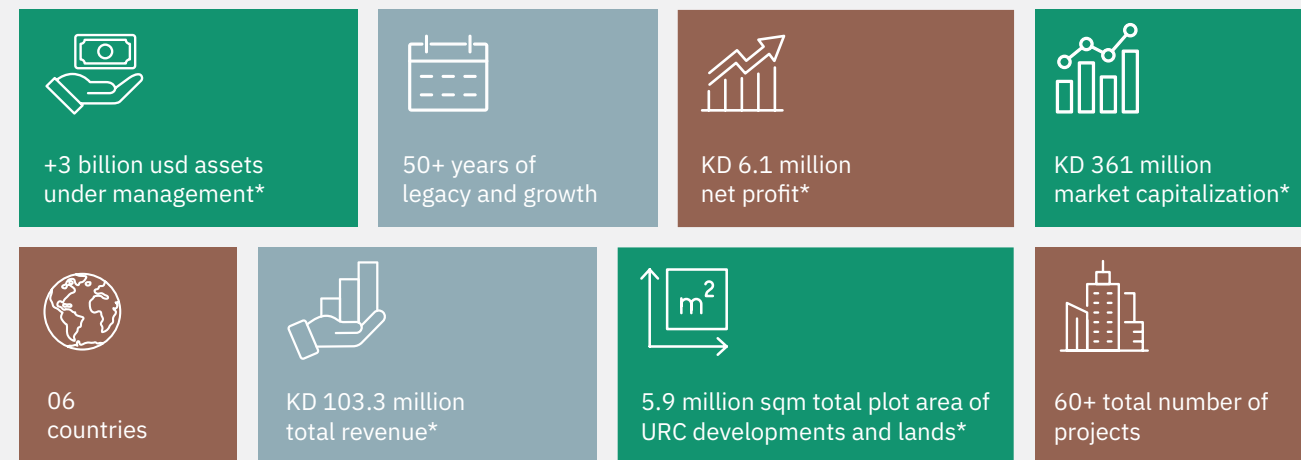


2.1 URC at a Glance

United Real Estate Company (URC) is a leading real estate developer in Kuwait and the Middle East and North Africa (MENA) region. Established in 1973 and listed on Boursa Kuwait in 1984, the Company has built a strong legacy of development and innovation. URC is majority-owned by Kuwait Projects Company (KIPCO Group) and operates through a network of subsidiaries.

URC focuses on real estate development and operations across retail, hospitality, residential, and commercial assets. The Company exists across Kuwait, Egypt, Oman, Jordan, Lebanon, and Morocco.

The Company adopts an integrated business model, covering development, construction, facility management, and project management. This enables consistent quality across the asset lifecycle while creating long-term value for stakeholders.



*Numbers are as of 31-Dec-2025

Vision

To be Kuwait's leading diversified real estate company.

Mission

URC is committed to developing properties that are superior in both form and function, thereby creating added value to its shareholders, customers, and communities, while conducting business in a professional, honest, transparent approach, and working with its teams and stakeholders to create a culture of inclusion that is built on trust, respect, and integrity.

URC believes that its success is dependent on the competencies and excellence of its people, and it is committed to investing in their careers and empowering them to lead.

Our Core Values

Culture - Communication - Delivery

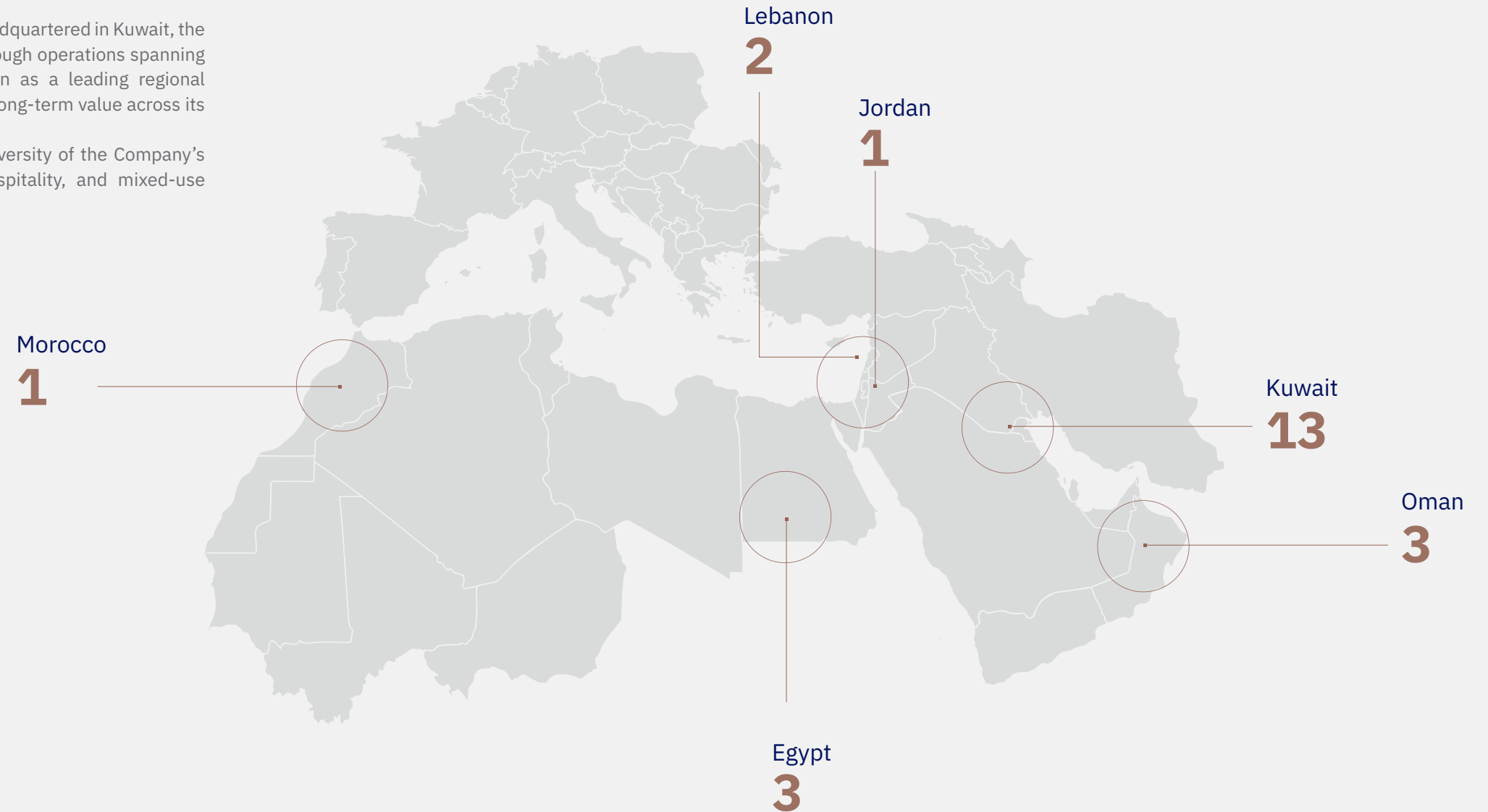


2.2 Our Presence

URC operates across key markets in the MENA region. Headquartered in Kuwait, the Company has established a strong regional presence through operations spanning six countries. URC continues to strengthen its position as a leading regional developer by delivering integrated projects and creating long-term value across its markets.

The current project portfolio reflects the breadth and diversity of the Company's operations, encompassing residential, commercial, hospitality, and mixed-use developments across the region.

Projects across MENA





2.2 Our Subsidiaries and Associates

Our group encompasses multiple subsidiaries strategically located in Kuwait, the Middle East, and North Africa, providing a comprehensive suite of services across real estate, contracting, hospitality, and facilities management sectors.

Subsidiaries



United Facilities Management (UFM) is an integrated facilities management service provider operating across the MENA region. Established in Kuwait, the company was among the first in the local market to offer fully integrated facilities and property management services that provide a comprehensive range of services, including maintenance, safety and security, cleaning, integrated management, and business support. Its operating model is designed to support the day-to-day management of facilities, enabling clients to focus on their core business activities.

UFM's current portfolio includes facilities management projects across commercial, retail, hospitality, public, residential, oil field, and mixed-use developments throughout the MENA region.



United Building Company (UBC), a fully owned subsidiary of United Real Estate Company (URC), operates as a key participant in Kuwait's construction and Real Estate sector. Established in 1973 and classified as a "first-grade" contracting company since 1984, UBC has evolved into a premier contractor recognized for its excellence in engineering, construction, and project management. The company has built a strong reputation as a trusted partner for both public and private sector clients, consistently delivering high-quality, large-scale developments.

Over the past decade, UBC has successfully delivered projects with an aggregate value of approximately USD 1 billion, demonstrating its strong execution capabilities and consistent project delivery performance across both public and private sector clients. This achievement is underpinned by the company's commitment to established standards of quality, safety, and operational excellence.

2008
Established in

99.2%
URC's Ownership

1973
Established in

100%
URC's Ownership

A+ Grade
classified in
contracting.

USD 1 billion
Total value of the projects completed
during the past decade



Subsidiaries



Gulf-Egypt for Hotels & Tourism (S.A.E.)

Gulf-Egypt for Hotels & Tourism (S.A.E.) is an Egyptian-based subsidiary company that is owned by United Real Estate Company (URC). The company owns both Hilton Cairo Heliopolis & Waldorf Astoria Cairo Heliopolis, as well as land assets in Al Orouba and in Sharm El Sheikh, Egypt.

1976

Established in

100%

URC's Ownership



Assoufid Group

Assoufid Group operates through its real estate and service entities to deliver the Assoufid Development Project in Marrakech, Morocco. It is owned by Assoufid B.V. (ABV), a private company registered in the Netherlands and a subsidiary of URC, which also oversees the project's development and management.

2015

Acquisition Year

49%

URC's Ownership

Business Associates



MENA Homes Real Estate Company (K.S.C.C)

MENA Homes Real Estate Company (K.S.C.C) is a Kuwaiti closed shareholding company owned by URC and other KIPCO Group entities. The company acquired plots in Hessah District to develop residential, serviced apartments, offices, clinics, retail, Food & Beverage outlets, and a community hub. URC leads and manages the company's real estate investment portfolio and property development within the Hessah District.

2018

Established in

48.4%

URC's Ownership



Insha'a Holding Company

Insha'a Holding Company was established in 2005 in response to the growing demand for building and construction materials. The company's principal activities focus on investment in manufacturing and the supply of construction-related materials. The company operates in accordance with the principles of Islamic Sharia'a, which guide its business practices and governance framework. This foundation supports the company's approach to development, operational discipline, and long-term sustainability.

2005

Established in

40%

URC's Ownership



2.3 Economic Impact

URC plays a pivotal role in generating economic value across the MENA region, underpinned by a diversified real estate portfolio and an integrated business model. As of 2025, the Company holds a robust asset base of approximately **KD 687 million (USD ~2.2 billion)** and **continues to deliver consistent financial performance, with a net profit of KD 6.1 million**. Drawing on its presence across multiple countries, URC develops and operates mixed-use destinations, residential communities, hospitality assets, and commercial hubs that stimulate economic activity and strengthen urban ecosystems around them.

URC's impact extends well beyond its financial results. Its developments create employment opportunities, support local contractors and suppliers, direct a significant portion of procurement spending toward local markets, and provide a platform for businesses to grow and thrive within its developments.

Through both its operations and developments, URC continues to enhance the economic and social value of the communities it serves, aligning its activities with Kuwait's long-term development vision.

During 2025, revenue in the past five years, reaching KD 103.3 million in 2025

Key Projects

Kuwait



Oman



Lebanon



Jordan



Egypt



Morocco





2.3 Projects Under Development

As URC continues to expand its development portfolio across the region, sustainability remains a core consideration in the planning, design, and operation of its projects.

The Company adopts a holistic approach that integrates environmental stewardship, community wellbeing, and long-term resilience to create destinations that are future-ready and responsive to local needs.

Across its upcoming developments, URC incorporates sustainable features that promote resource efficiency, low-carbon mobility, and enhanced quality of life.



Souq Sharq

Integrates solar energy systems, EV charging infrastructure, and enhanced waterfront landscaping to strengthen environmental performance while enriching the visitor experience.



Jira Gardens

A community-focused development designed around generous green and open spaces that promote wellbeing, recreation, and social interaction.



Masirah Island

A nature-inspired destination that celebrates local culture, incorporates green parks and community spaces, and preserves the island's unique ecological character.



2.3 Strategic Themes

URC's strategy focuses on transforming its diversified portfolio into a more streamlined and efficient operating model, centered on core assets and leadership. It is designed to strengthen and simplify real estate development and operations by integrating operational excellence with innovative growth through digital transformation.

This strategic direction is underpinned by four key pillars that guide execution and enable long-term value creation: BOT Smart Selection, which pursues government-awarded concession opportunities in Kuwait; Housing Projects, which targets the Kuwait residential market; Entertainment, which expands and enhances URC's hospitality and leisure portfolio across Kuwait and Egypt; and Bring it Home, which deepens the profitability of the Company's existing Kuwaiti asset base through operational improvement and expanded third-party service provision.

1

BOT Smart Selection

2

Housing Projects

3

Bring it Home

4

Entertainment





03 Sustainability Blueprint



3.1 ESG Governance

URC's ESG governance is driven by strong leadership oversight and a structured model that embeds sustainability across the Company.

The Board provides oversight of ESG strategy and performance, ensuring alignment with corporate objectives and long-term value creation.

ESG Committee

The ESG Committee supports the integration of ESG across the Company and is chaired by the Chief Human Resource Officer (CHRO). Working in coordination with key stakeholders, the committee defines URC's ESG strategy, goals, and priorities in line with business and regulatory requirements, oversees their implementation and the Company's related disclosures, and ensures stakeholder feedback is reflected in decision-making.



Responsibilities of the ESG Committee

The ESG Committee plays a critical role in advancing URC's ESG agenda by:

Developing and implementing ESG strategies, policies, and initiatives aligned with the Board's sustainability vision.

Integrating ESG considerations into day-to-day operations and decision-making processes.

Allocating financial, human, and technological resources to support sustainability objectives.

Promoting the Company's values and ESG commitments internally and externally

Monitoring, analyzing, and reporting ESG performance to the Board and relevant stakeholders.





3.2 ESG Journey

ESG Strategy

URC's ESG Strategy provides a structured foundation for integrating Environmental, Social, and Governance (ESG) considerations across its operations, decision-making, and long-term business direction.

Through its second Sustainability Report, the Company continues to strengthen its ESG journey, reflecting deeper integration of sustainability principles and alignment with relevant industry standards and regulatory requirements, including MSCI indicators and Capital Market Authority (CMA) guidelines. The strategy is designed to enhance sustainability performance, strengthen governance practices, and deliver long-term value to stakeholders.



ESG Vision

To lead the transformation of the diversified real estate sector by embedding sustainability at the core of our operations, fostering environmental stewardship, social responsibility, and governance excellence, while driving innovation to create lasting value for our stakeholders.

ESG Mission

Dedicated to developing sustainable, high-performance properties that promote environmental responsibility and enhance value for our shareholders, customers, and communities. By fostering a culture of social inclusivity, transparency, trust, and integrity, we strive to ensure long-term positive impact through collaboration with stakeholders, creating resilient and responsible developments.



3.2 URC 5-Year ESG Strategy Roadmap

URC's 5-year ESG roadmap represents a comprehensive and structured transformation framework aimed at embedding ESG principles across all aspects of its operations and strategy. Developed based on insights from the Company's ESG maturity assessment and aligned with its broader corporate strategy, the roadmap establishes a clear pathway to enhance sustainability performance and governance effectiveness.

The roadmap serves as a guided mechanism over a five-year horizon, with a strong focus on deepening ESG implementation, improving data maturity, and embedding ESG considerations more holistically across business functions. It enables a transition from foundational practices to a more integrated, performance-driven approach aligned with evolving stakeholder expectations and regulatory requirements.



3.2 URC Strategic ESG Pillars



Pillar 1: Environmental Practices and Impact

Description

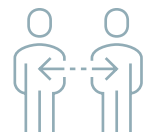
Reduces environmental footprint through green building, certifications (LEED, BREEAM), emissions, and resource efficiency.

Focuses on energy, water, waste, recycling, and sustainable infrastructure aligned with Kuwait's priorities.

Kuwait Vision 2035 Pillars

- Sustainable Living Environment
- Developed Infrastructure

Relevant SDGs



Pillar 2: Social Responsibility

Description

Promotes an inclusive, safe workplace through well-being, Health & Safety, diversity, and employee development.

Covers community engagement, data privacy, responsible supply chains, and fair labor practices.

Kuwait Vision 2035 Pillars

- Creative Human Capital
- High Quality Healthcare

Relevant SDGs



Pillar 3: Governance Excellence

Description

Ensures ethical, transparent operations through anti-corruption, AML/KYC, and Board oversight. Drives ESG accountability, risk management, disclosures, and integration into decision-making

Kuwait Vision 2035 Pillars

- Effective Government Administration

Relevant SDGs





3.3 Stakeholder Engagement

URC considers stakeholder engagement a core element of its sustainability approach and long-term success, maintaining continuous and structured engagement with investors, tenants, employees, customers, suppliers, regulators, and local communities. These ongoing interactions ensure stakeholder insights are integrated into decision-making, risk management, and strategy, enabling the Company to understand expectations, address emerging concerns, and identify value creation opportunities.

URC adopts a structured and governance-driven approach to stakeholder engagement, guided by its Shareholders and Stakeholders Rights Policy. Stakeholders are identified based on their legal, contractual, or operational relationship with the Company and include shareholders, employees, customers, suppliers, creditors, agents, service providers, and regulatory authorities. The engagement approach is designed to protect stakeholder rights, ensure alignment with applicable laws and regulations in Kuwait, and promote transparency, fairness, and equal treatment across all stakeholder groups.

To support meaningful and inclusive engagement, URC maintains non-discriminatory practices and equal access to information, ensuring that no stakeholder receives preferential treatment under similar conditions. Stakeholder engagement is also embedded within contractual relationships, where agreements clearly define rights, obligations, and dispute resolution mechanisms to strengthen accountability and clarity. In addition, the Company maintains formal procedures for handling stakeholder grievances and disputes, including escalation channels and remediation processes, while ensuring strict confidentiality of stakeholder information to reinforce trust and integrity across all interactions.

In 2025, URC further strengthened engagement through industry forums, community initiatives, and collaborative platforms, enhancing knowledge sharing, transparency, and trust-based relationships, while continuing to uphold open communication channels that inform ESG priorities and operational improvements.





3.3 Stakeholder Engagement

| Selected Stakeholders | Selected Engagement Mechanisms | Estimated Frequency of Engagement | Selected Topics of Engagement |
|-------------------------|--|---|---|
| Employees | <ul style="list-style-type: none"> Newsletters Internal circulars via emails Employee Recognition Programs Events Challenges and campaigns Training/workshops/seminars | <ul style="list-style-type: none"> Quarterly newsletter As-needed circulars Periodic events | <ul style="list-style-type: none"> News and/or event announcements General announcements New joiners announcements/introductions Employee engagement activities, events, and awareness Learning challenges, Employee recognition awards Employee well-being, health, and safety, and workplace culture Learning, development, and career progression opportunities Diversity, equity, and inclusion initiatives |
| Board | <ul style="list-style-type: none"> Emails Phone calls Meetings Reports and Studies Training Awareness | <ul style="list-style-type: none"> As needed Quarterly for Financial Statement Annually for the budget Annually for the Corporate Governance Report Performance review External audit report Internal Control Environment report Internal control review report | <ul style="list-style-type: none"> Overall oversight responsibilities (including overall Marketing strategy for the year) Engaging the Board during crises or significant organizational changes to gain guidance and support ESG strategy, performance, and integration into business strategy Risk management, including climate-related and enterprise risks Corporate governance, compliance, and ethical oversight |
| Customers and Tenants | <ul style="list-style-type: none"> Customer care unit Sales Unit Leasing unit Site supervisor Community mobile application Calls WhatsApp Emails Face-to-face interaction Letters Social media | <ul style="list-style-type: none"> As-needed circulation Posts on social media platforms | <ul style="list-style-type: none"> Inbound: requests and complaints Outbound: updates, announcements, and surveys Brand awareness Customer experience, satisfaction, and service quality Health, safety, and security across assets |
| Community | <ul style="list-style-type: none"> Print media (newspapers, magazines, pamphlets) Press releases Newspaper sites Seminars Sponsorships Social media channels (Instagram, X, LinkedIn, YouTube) Newsletters Company website Newspapers Announcements and surveys through calls, WhatsApp, community mobile app, emails, and face-to-face interactions | <ul style="list-style-type: none"> As-needed circulation | <ul style="list-style-type: none"> Brand awareness Positioning Feedback collection Announcements Environmental awareness and sustainability programs Community development and social impact initiatives Urban development and contribution to local economies |
| • Email and phone calls | <ul style="list-style-type: none"> As needed | <ul style="list-style-type: none"> Collaborating on community development and CSR initiatives Building relationships with other organizations and NGOs Exploring partnership opportunities to address local needs | |



3.3 Stakeholder Engagement

| Selected Stakeholders | Selected Engagement Mechanisms | Estimated Frequency of Engagement | Selected Topics of Engagement |
|---------------------------|---|--|--|
| Community partners / NGOs | <ul style="list-style-type: none"> Email and phone calls | <ul style="list-style-type: none"> As needed | <ul style="list-style-type: none"> Collaborating on community development and CSR initiatives Building relationships with other organizations and NGOs Exploring partnerships to address local needs Strategic CSR initiatives and social impact programs Environmental sustainability and community resilience projects Partnerships aligned with national development priorities |
| Investors | <ul style="list-style-type: none"> Annual Reports – publish comprehensive financial and operational reports Quarterly Financial Statements – provide updates on the Company’s performance Regulatory Filings – submit disclosures to Boursa Kuwait and CMA Annual General Meeting (AGM) – allow investors to ask questions and vote. Investor conference Digital Investor Relations (IR) channels – Company’s website updates Dedicated Investor Relations team Shareholder Hotline – for inquiries Complaint & Feedback Register Media releases – financial results announcements Press Engagements – interviews and business performance insights Website Engagement – investors section with business updates Investor’s relations unit | <ul style="list-style-type: none"> Annually, Quarterly, and incidentally through disclosures, and whenever needed | <ul style="list-style-type: none"> Updates on URC’s existing and potential investments and divestments, financial positions, key and material information Distribution of dividends ESG performance, disclosures, and sustainability strategy Financial performance, growth outlook Corporate governance practices and transparency |

3.4 Materiality Assessment

URC's materiality assessment identifies the ESG topics that are most significant to its business and stakeholders, forming the foundation of its sustainability strategy and disclosures. The Company continues to adopt the same materiality assessment and matrix established in the previous reporting cycle, ensuring consistency and comparability over time.

The assessment was conducted through a structured process that incorporated both internal and external inputs, aligned with leading ESG practices and reporting standards.



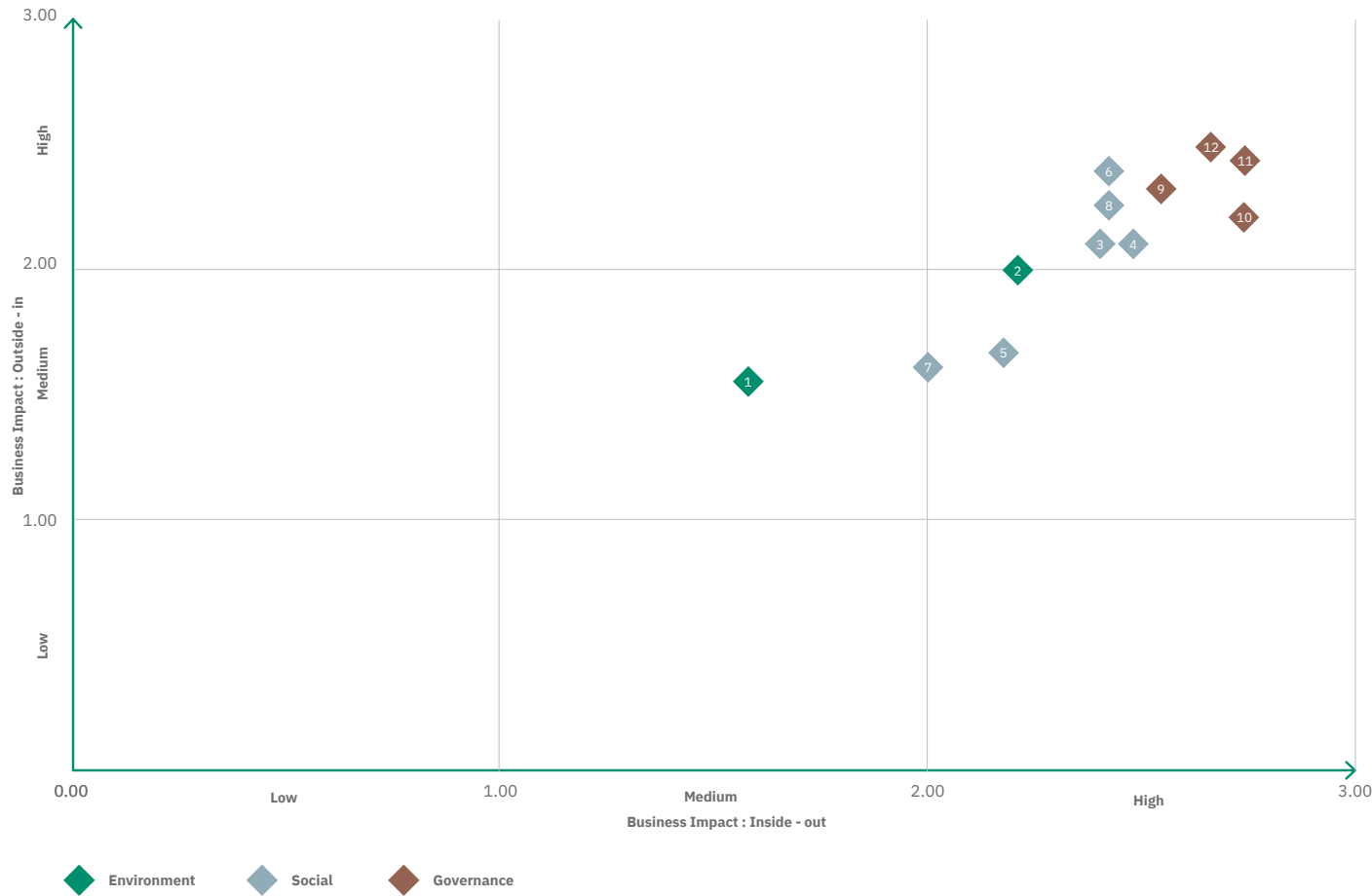
The key steps followed in the materiality assessment process include:



The outcome of this process is a set of prioritized ESG topics that guide URC's sustainability strategy, reporting, and performance management. These topics continue to remain relevant for 2025, supporting a consistent and focused approach to ESG integration.



3.4 Materiality Matrix



| Materiality Topics | Impact Materiality x-axis | Financial Materiality y-axis | Rating (x,y) | ESG Alignment |
|-------------------------------------|---------------------------|------------------------------|---------------|---------------|
| 1. GHG Emissions | 1.68 | 1.67 | Medium-Medium | Environmental |
| 2. Resource Management | 2.19 | 2.00 | High-High | Environmental |
| 3. Health, Safety and Wellbeing | 2.35 | 2.08 | High-High | Social |
| 4. Human Capital Development | 2.39 | 2.08 | High-High | Social |
| 5. Community Involvement and Impact | 2.17 | 1.75 | High-Medium | Social |
| 6. Customer and Tenant Satisfaction | 2.35 | 2.30 | High-High | Social |
| 7. Diversity, Equity, and Inclusion | 2.00 | 1.71 | High-Medium | Social |
| 8. Digitalization | 2.35 | 2.21 | High-High | Social |
| 9. Data Privacy and Data Security | 2.45 | 2.25 | High-High | Governance |
| 10. Business Ethics and Compliance | 2.60 | 2.17 | High-High | Governance |
| 11. Governance and Leadership | 2.60 | 2.35 | High-High | Governance |
| 12. Risk Management | 2.55 | 2.38 | High-High | Governance |



3.4 Materiality Matrix



Pillar 1: Environmental Practices and Impact

| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|----------------|--|--|---|---------------|
| GHG Emissions | This topic relates to URC’s efforts to measure, manage, and reduce greenhouse gas emissions across its operations and developments, through energy efficiency, sustainable design practices, and alignment with climate mitigation objectives. |    | <p>Integration of climate measures into strategy and strengthening awareness and capacity for mitigation through emissions reduction initiatives</p> <p>Supports renewable energy adoption and improved energy efficiency across operations.</p> <p>Supports emissions reduction indirectly through resource efficiency, while SDGs 13 and 7 remain the primary alignments.</p> | Medium-Medium |



3.4 Materiality Matrix

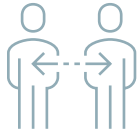


Pillar 1: Environmental Practices and Impact

| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|---------------------|---|--|---|-----------|
| Resource Management | This topic relates to URC’s approach to optimizing the use of natural resources, including energy, water, and materials, while minimizing waste through efficiency measures, recycling initiatives, and sustainable asset management practices. |    | <p>Promotes efficient use of natural resources and waste reduction, recycling, and reuse.</p> <p>Enhance water-use efficiency and sustainable water management practices.</p> <p>Enhance energy efficiency through optimized resource use and sustainable asset management practices.</p> | High-High |



3.4 Materiality Matrix

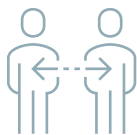


Pillar 2: Social Responsibility






| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|-----------------------------|---|---|---|-----------|
| Health, Safety & Well-being | <p>This topic relates to URC’s commitment to ensuring the health, safety, and well-being of employees, contractors, and stakeholders by maintaining safe working environments, promoting well-being initiatives, and complying with relevant health and safety standards.</p> |  | <p>Supports employees’ health and well-being and reduces exposure to workplace hazards and pollution.</p> <p>Ensure safe and secure working environments for all employees.</p> | High-High |
| Human Capital Development | <p>This topic relates to URC’s investment in employee growth through training, skill development, performance management, and talent development initiatives that support professional advancement and organizational capability.</p> |    | <p>Enhance workforce skills, training, and professional development.</p> <p>Promotes productive employment and workforce growth.</p> | High-High |



3.4 Materiality Matrix

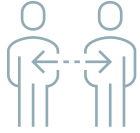


Pillar 2: Social Responsibility

| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|--------------------------------|---|---|---|-------------|
| Community Involvement & Impact | <p>This topic relates to URC’s engagement with local communities through initiatives that contribute to social development, enhance quality of life, and support national priorities, while creating shared value for stakeholders.</p> |   | <p>Supports inclusive urban development and community well-being through social initiatives.</p> <p>Strengthening partnerships and stakeholder engagement for community impact.</p> <p>Ensures access to safe, quality, and sustainable built environments.</p> | High-Medium |
| Customer & Tenant Satisfaction | <p>This topic relates to URC’s efforts to deliver high-quality developments and services that enhance customer and tenant experience, including service excellence, asset quality, responsiveness, and long-term relationship management.</p> |    | <p>Encourages responsible service delivery and sustainable business practices.</p> <p>Enhance customer experience and service quality, contributing to sustainable business growth, long-term economic value, and productive economic activities.</p> | High-High |



3.4 Materiality Matrix



Pillar 2: Social Responsibility

| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|-------------------------------|--|---|---|-------------|
| Diversity, Equity & Inclusion | This topic relates to URC’s commitment to fostering an inclusive workplace that promotes equal opportunity, respects diversity, and ensures fair treatment across all levels of the organization. |   | <p>Eliminates discrimination and promotes equal participation and leadership.</p> <p>Advances in inclusion and equal opportunity across the workforce.</p> | High-Medium |
| Digitalization | This topic relates to URC’s adoption of digital technologies and innovation to enhance operational efficiency, improve customer experience, and support smart and sustainable real estate development. |   | <p>Promotes equal pay and fair employment opportunities, supporting productive employment and decent work for all.</p> <p>Supports sustainable infrastructure and the adoption of digital technologies.</p> | High-High |



3.4 Materiality Matrix



Pillar 3: Governance Excellence






| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|---|---|---|--|-----------|
| Business Ethics & Compliance | This topic relates to URC’s commitment to ethical business conduct, including adherence to laws and regulations, anti-corruption practices, and implementation of policies that promote integrity, transparency, and accountability. |  | Prevents corruption and promotes transparent, accountable governance practices | High-High |
| Governance & Leadership | This topic relates to URC’s governance structure and leadership practices, including Board oversight, decision-making processes, and accountability mechanisms that ensure effective management and alignment with stakeholder interests. |  | Ensure effective, accountable institutions and inclusive decision-making. | High-High |



3.4 Materiality Matrix



Pillar 3: Governance Excellence

| Material Topic | Description | Relevant SDGs | Alignment Rationale | Rating |
|------------------------------|--|---|--|-----------|
| Data Privacy & Data Security | This topic relates to URC's efforts to protect sensitive information through robust data security systems, privacy controls, and compliance with applicable data protection regulations, ensuring confidentiality and integrity of data. |   | <p>Strengthen accountable systems and protect access to information and data integrity.</p> <p>Supports secure digital infrastructure by strengthening data protection systems and ensuring reliable, safe access to information.</p> | High-High |
| Risk Management | This topic relates to URC's systematic approach to identifying, assessing, and mitigating risks, including operational, financial, and climate-related risks, to ensure resilience and long-term business continuity. |    | <p>Strengthen governance systems and institutional resilience.</p> <p>Enhance resilience with climate-related risks and long-term uncertainties.</p> <p>Enhance disaster risk management and resilience through integrated risk identification, mitigation, and preparedness measures.</p> | High-High |



04 Governance Excellence



4.1 Governance Structure: Board, Management, and Committees

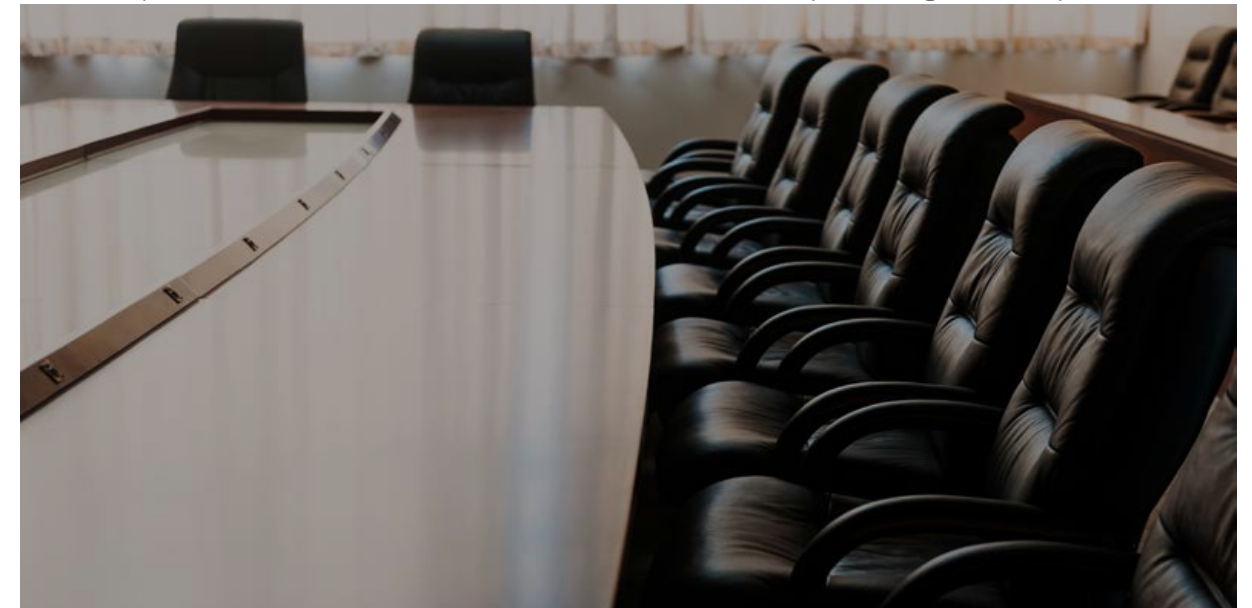
The Board is the highest governance body and retains ultimate accountability for managing the Company’s impacts on the economy, environment, and society. It delegates execution through an approved organizational structure with clearly defined and cascaded authorities, assigning responsibilities to senior executives and relevant functions, supported by formal policies, procedures, and internal controls. Management reports to the Board and its committees on a quarterly and annual basis, covering progress, risk, ESG, internal controls, compliance, and key strategic initiatives, enabling continuous oversight, informed decision-making, and regular reviews of the effectiveness of governance, risk management, and sustainability processes.

The Board is also responsible for reviewing and approving reported information, including the identification and disclosure of the Company’s material topics. Under a structured governance framework, management prepares disclosures based on internal assessments, regulatory requirements, materiality analyses, and recognized reporting standards. These are subsequently reviewed by relevant Board committees, such as the Audit Committee and Board Risk Management Committee, to ensure accuracy, completeness, and alignment with financial, risk, and ESG considerations.

To strengthen the Board’s knowledge and effectiveness on sustainable development, URC provides targeted training sessions, periodic briefings on ESG trends and regulatory developments, and regular updates from

management and external advisors.

The Company has further established structured processes to evaluate the performance and effectiveness of the Board in overseeing the management of the Company’s economic, environmental, and social impacts, as part of its broader governance and internal control framework. These evaluations assess the Board’s effectiveness in setting direction, overseeing risk management and ESG-related matters, and ensuring alignment with regulatory requirements and stakeholder expectations. Evaluations are conducted internally in line with approved governance practices, with the option to engage independent external facilitators periodically to enhance objectivity and benchmarking. Outcomes of these evaluations are translated into targeted training and development initiatives, refinement of committee structures, and updates to governance practices and



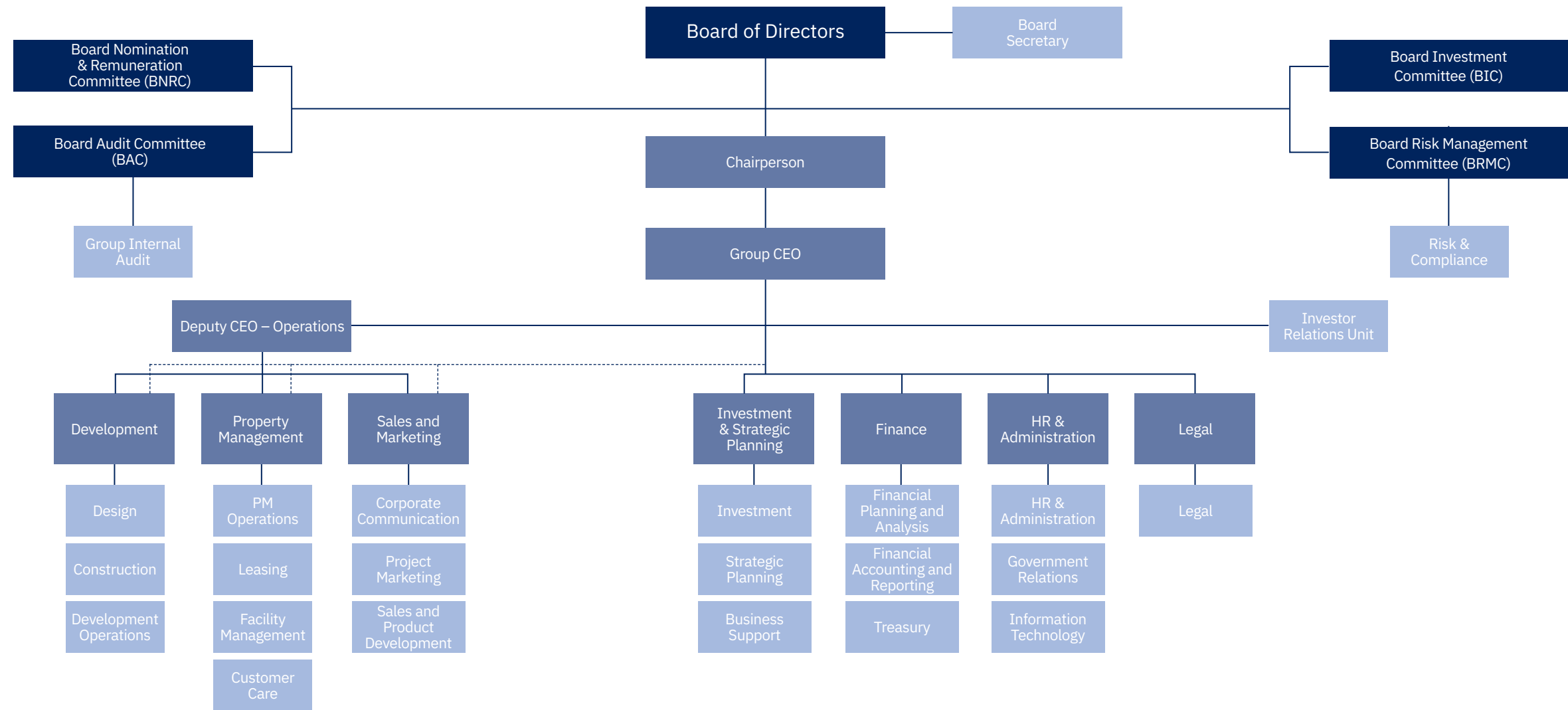


4.1 Organizational Structure

URC's organizational structure is designed to ensure effective governance and oversight across its operations. The Board of Directors, supported by key committees, provides strategic direction and oversight. The Chairperson leads the Board, while the Group Chief Executive Officer (CEO) is responsible for executing the Company's strategy and managing overall performance, with support from key functions such as Risk & Compliance, Internal Audit, and Investor Relations.



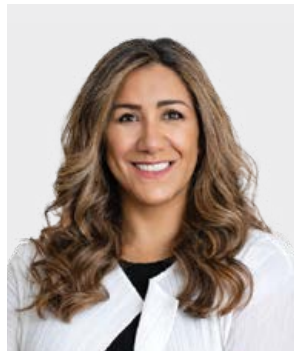
4.1 URC Corporate Organization Structure





4.1 Board Structure

The Board of Directors (BOD) was elected during the Annual General Meeting (AGM) held on 03 July 2025.



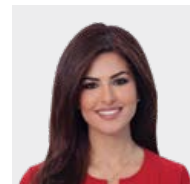
Sheikha Bibi Nasser Al-Sabah
Chairperson



Mahmoud Tifouni
Vice Chairman



Samer Abbouchi
Board Member



Sana Al-Hadlaq
Board Member

29%

female representation on the Board, reflecting progress in inclusive governance.



Abdulmir Al-Muscati
Board Member



Mohammed Al-Qahtany
Board Member



Faisal Al-AbdulRazzaq
Board Member

Roles and Responsibilities of the Board

At URC, the Board is responsible for guiding the Company’s strategic direction while ensuring effective governance and oversight across all areas of operation, with a strong focus on sustainability and long-term value creation. Key responsibilities include, but are not limited to the following:

Strategy & Business Oversight

- Set the Company’s strategic direction and oversee management to support long-term sustainability, value creation, and achievement of strategic objectives in line with governance requirements.
- Approve the Company’s vision, strategies, major plans, budgets, and key policies.
- Oversee major capital expenditures, acquisitions, disposals, and other significant business decisions.

Governance, Compliance & Controls

- Establish and monitor an effective corporate governance system, including the formation of specialized Board committees as required.
- Approve and monitor internal policies, procedures, compliance frameworks, and internal control systems to ensure effectiveness, accuracy, independence, and Company-wide compliance.
- Ensure accurate, complete, transparent, and timely disclosure of material information and maintain effective communication with shareholders.

Board Effectiveness & Development

- Periodically evaluate the performance and effectiveness of the Board, its committees, and members.
- Oversee onboarding and training of new Board members to support effective performance.

Technology Oversight

- Oversee IT governance, cyber risk management, resilience, and data protection measures.

Sustainability, ESG & Risk Oversight

- Ensure periodic evaluation of the effectiveness of internal control systems, risk management frameworks, and sustainability initiatives to support continuous improvement and alignment with regulatory requirements and international best practices.
- Oversee stakeholder engagement and communication processes with shareholders, regulators, customers, and partners through disclosures, general assemblies, and targeted consultations.



| Name of Committee | Key Responsibilities | Chairperson: | Meetings (2025) | Quorum Achieved |
|---|---|---|-----------------|-----------------|
| Board Audit Committee | <ul style="list-style-type: none"> Oversee the integrity of financial reporting, budgets, and compliance with accounting standards and regulatory requirements. Monitor the effectiveness of internal controls, governance practices, and alignment with ethical standards and the Code of Conduct. Oversee internal and external audit functions, including auditor independence, performance, appointments, and approval of internal audit charter, plan, strategy, and budget. Ensure effective fraud prevention, whistleblowing mechanisms, investigations, and appropriate actions against misconduct. Monitor compliance with applicable laws, regulations, and internal policies, and review the effectiveness of compliance systems. | Vice-chairman Mr. Mahmoud Tifouni | 8 | Yes |
| Board Risk Management Committee | <ul style="list-style-type: none"> Oversee the development and implementation of the Company’s risk management framework, ensuring alignment with its operations and strategic objectives. Identify, assess, and monitor risks, including mitigation measures and control systems, and ensure escalation of significant risk matters to the Board. Support the Board in defining and reviewing the Company’s risk appetite and monitor alignment with risk tolerance levels. Evaluate the effectiveness of risk management practices and strengthen organizational risk awareness. Promote a strong risk-aware culture across the organization. | Board Member Sana Al-Hadlaq | 4 | Yes |
| Board Nomination & Remuneration Committee | <ul style="list-style-type: none"> Oversee Board independence, effectiveness, and performance evaluation processes. Recommend Board and executive nominations in line with regulatory and qualification requirements. Develop and review remuneration policies for Board members and senior management. Ensure compensation structures align with strategy, regulatory compliance, and talent retention objectives and are implemented in line with approved policies. | Board Chairperson Sheikha Bibi Nasser Al Sabah | 7 | Yes |
| Board Investment Committee | <ul style="list-style-type: none"> Review and assess owned investment projects and opportunities for development or sale. Review and evaluate new investment and acquisition opportunities. Price, negotiate, and submit investment opportunities, tenders, and bids. Monitor investment portfolio performance and benchmark achievement and recommend corrective actions where required. Ensure investments and divestments align with the Company’s strategy, risk appetite, capital allocation priorities, and approved investment policy. Review the Company’s investment strategy, policies, and systems for identifying, measuring, and monitoring investment and divestment opportunities. | Board Chairperson Sheikha Bibi Nasser Al Sabah | 1 | Yes |



4.1 Board Nomination and Selection Processes

URC's approach to Board nomination and selection is governed by the Kuwait Companies Law, the Capital Markets Authority (CMA) Executive Bylaws and Module 15 (Corporate Governance), and the Company's Articles of Association. The process is designed to build a proactive, competent, and balanced Board – ensuring regulatory compliance, sustained Board effectiveness, and strong governance standards.

The selection of Board members is based on defined criteria, including:

- Demonstration of adequate and relevant professional qualifications, experience, and technical skills appropriate to the Company's activities;
- Adherence to the qualification requirements set out in the applicable CMA corporate governance rules;
- Assessment and recommendation by the Board Nomination and Remuneration Committee (BNRC);
- Compliance with Board independence requirements, ensuring that no fewer than 20% of members are independent directors, in support of balanced and objective decision-making;
- Successful completion of the CMA-mandated "fit and proper" evaluation process; and
- Approval by a majority vote of shareholders at the General Assembly.

Board Remuneration and Performance Evaluation

URC's approach to Board remuneration is grounded in transparency, accountability, and alignment with the Company's strategy, risk appetite, and long-term value creation. Remuneration policies are developed and reviewed by the Board Nomination and Remuneration Committee (BNRC) and approved in line with the Kuwait Companies Law and the CMA's corporate governance requirements, with Board remuneration subject to shareholder approval at the General Assembly. Remuneration is structured to reinforce the alignment between reward, performance, and prudent risk management.

The Company internally conducts structured annual evaluations of the performance and effectiveness of the Board, its committees, and individual members. Outcomes inform Board composition, training and development, and refinements to governance practices. A Board evaluation was completed for 2025, and the outcomes were acted upon.



4.1 Management Team



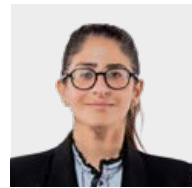
Mishary Al Muhailan
Group Chief Executive Officer



Santhosh Kumar
Group Chief Financial Officer



Sulaiman Al-Asaker
Chief Property Management Officer



Lujain Al-Saleh
Chief Sales & Marketing Officer



Tareq Anbousi
Chief Investment Officer



Rashid Al-Issa
Chief Human Resources Officer

Management-level Committees

URC’s governance structure is supported by Board and management-level committees, each with clearly defined mandates to ensure effective oversight and execution. While Board committees oversee key areas such as audit, risk, and remuneration, management committees drive strategy execution, strengthen operational oversight, and enhance cross-functional coordination. Together, they translate Board directives into action while ensuring alignment with regulatory requirements, internal policies, and the Company’s long-term objectives.

| Name of committee | Description of committee's main responsibilities | Chairperson of the Committee |
|---|--|-------------------------------------|
| Policies & Procedures Working Group Committee | <ul style="list-style-type: none"> Review and update departmental policies and procedures to ensure compliance and operational efficiency. Facilitate coordination across functions and recommend improvements based on feedback. Address audit, risk, and compliance findings through ongoing monitoring. | Chief Human Resource Officer (CHRO) |
| Leasing Committee | <ul style="list-style-type: none"> Approve tenant categories, leasing concepts, and pricing structures across projects. Oversee operational plans and rate cards for leasing activities managed by the Group CEO. | Group CEO |
| ICT Steering Committee | <ul style="list-style-type: none"> Oversee digital strategy, IT infrastructure, and transformation initiatives. Ensure alignment of technology with business, governance, and compliance requirements. Address IT-related risks and control gaps. | Chief Human Resource Officer (CHRO) |
| ESG Committee | <ul style="list-style-type: none"> Defines ESG vision, goals, and policies while aligning initiatives with business strategy and regulatory requirements. Oversees environmental impact, ESG-related risks, and sustainability reporting, including climate disclosures. Advises the Board on ESG risks and opportunities and engages stakeholders to strengthen accountability and strategy. | Chief Human Resource Officer (CHRO) |



4.2 Compliance and Business Ethics

A safe, respectful, and ethical workplace is central to URC’s organizational culture. This is reinforced through a comprehensive set of policies and practices that guide employee behavior, clarify roles and responsibilities, and uphold the highest standards of business ethics.

Core Practices of Business Ethics and Compliance

| | |
|---|---|
| <p>a. Policies, Procedures & Controls</p> <p>Establishing clear guidelines to govern conduct and operations.</p> | <p>b. Anti-Corruption Practices</p> <p>Ensuring transparency, accountability, and anti-corruption practices.</p> |
| <p>c. Human Rights & Labor Practices</p> <p>Upholding fair treatment, dignity, and employee well-being.</p> | <p>d. Compliance & Assurance</p> <p>Monitoring adherence to regulations and strengthening oversight systems.</p> |
| <p>e. Culture of Ethical Conduct</p> <p>Fostering a respectful, inclusive, and values-driven workplace.</p> | <p>f. Speak-Up & Whistleblowing</p> <p>Enabling safe, confidential reporting and ethical escalation.</p> |

Policies, Procedures & Controls

| | | |
|---|--|--|
| <p>Conflict of Interest Policy</p> | <p>Whistleblowing Policy</p> | <p>Code of Conduct and Ethics Policy</p> |
| <p>Risk Management Policy</p> | <p>Human Resources Policies and Procedures</p> | <p>Disclosure and Transparency Policy</p> |
| <p>Related Parties Policy</p> | <p>Shareholders and Stakeholder Rights Policy</p> | <p>IT Acceptable Use Policy</p> |



4.2 Anti-Corruption Practices

URC maintains a strict zero-tolerance approach to corruption, supported by strong governance practices, training, and oversight mechanisms. Ethical conduct is reinforced through the Code of Ethics and Code of Conduct, which are communicated to all Board members and employees, with electronic acknowledgment obtained to ensure understanding and adherence.

In addition, employees are regularly engaged through training initiatives, including Company-wide sessions on the Code of Ethics, to strengthen awareness and compliance with applicable laws and standards. All reported incidents are reviewed by the Board and the Audit Committee, with disclosures made in annual and sustainability reports, and violations are subject to disciplinary action.

URC implements a structured system of preventive, detective, and corrective controls to effectively prevent, identify, and address unethical conduct and regulatory breaches across its operations.



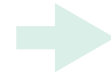
*Boundary: United Real Estate Company (K.S.C.P.), Twenty-Two Project Management Co. WLL., Mena Homes Real Estate Company (K.S.C.C.), Gulf-Egypt for Hotels & Tourism (S.A.E.), United Real Estate Jordan Company P.S.C., Al Dhiyafa Holding Lebanon S.A.L., United Facilities Management (UFM).



4.2 Anti-Corruption Control Measures

A. Preventive Controls

- Code of Conduct & Anti-Bribery Policy (zero tolerance).
- Conflict of Interest Policy (mandatory disclosures and annual declarations).
- Delegation of Authority (DoA) with multi-level approvals.
- Third-Party Due Diligence: risk-based onboarding and screening, with contractual anti-corruption clauses.
- Segregation of Duties across financial and operational processes.



B. Detective Controls

- Periodic internal audits targeting high-risk areas.
- Data analytics and transaction monitoring (where applicable).
- Confidential whistleblowing mechanisms for reporting concerns.



C. Corrective Actions

- Investigation protocols led by Risk & Compliance Department (RCD) and Internal Audit.
- Disciplinary actions in line with HR policies.
- Contract termination or blacklisting of third parties.
- Regulatory reporting to CMA and relevant authorities, where required.



4.2 Labor Practices and Human Rights

URC has zero tolerance for any infringement of human rights and conducts ongoing monitoring of its human rights performance in light of the changing context.

URC complies fully with Kuwait labor laws and international standards relating to labor rights and workforce protection. The Company does not engage in or tolerate child labor, forced labor, or any form of exploitation across its operations or supply chain.

URC is committed to upholding human rights in line with internationally recognized frameworks, embedding principles of fairness, dignity, and respect across its workforce, business partners, and value chain.

D. Culture of Ethical Conduct

URC's Code of Conduct establishes the foundation for ethical business practices across all operations and applies to employees, management, and the Board. Key elements include:

- Integrity and compliance with laws, regulations, and ethical standards.
- Confidentiality and fair treatment of stakeholders.
- Conflict of interest and reporting mechanisms to ensure transparency.
- Code of Conduct is communicated to all the employees.

E. Speak-Up & Whistleblowing

URC's whistleblowing mechanism enables employees and stakeholders to report misconduct, unethical practices, or violations of laws and policies in good faith through secure and confidential channels. This process is supported through:

- Confidential reporting through a dedicated web-based form on URC's website, with anonymity protection.
- Independent review and corrective action on reported cases.
- Protection against retaliation for whistleblowers.
- Accountability for misuse, including action on false reporting.

F. Compliance & Assurance

URC operationalizes its governance principles through structured mechanisms embedded in day-to-day decision-making, ensuring compliance and effective oversight. This is achieved through:

- Defined governance structure with delegated responsibilities.
- Regular review of policies and procedures.
- Continuous monitoring of regulatory changes and risks.
- **URC maintains 100% compliance with applicable laws and regulations.**

Implementation and Oversight Practices

- Acknowledgment of URC's Code of Ethics by URC personnel upon employment and on an annual basis
- Whistleblowing oversight managed jointly by the Internal Audit Department (IAD) and Legal Affairs Department (LAD), with reports submitted to the Board Audit Committee.

4.3 Risk Management Framework

Risk is inherent in the Group’s activities and is managed through a continuous cycle of identification, assessment, evaluation, and monitoring, supported by defined controls and reporting mechanisms. URC maintains a comprehensive risk management framework aligned with ISO 31000:2018 and underpinned by a Board-approved Risk Management Policy and a defined risk appetite, providing a consistent, systematic basis for managing risk across all business activities.

Risk management is integrated into core business processes — including strategic planning, investment and capital allocation, project evaluation, and operational execution — and is designed to surface emerging risks early, so that risk considerations inform key business decisions.

Risk Governance

The Board of Directors holds ultimate responsibility for risk oversight, including approval of the Company’s risk strategy and key risk principles. The Board is supported by the Board Risk Management Committee and an executive risk function, with accountability cascading to business units so that risks are identified, assessed, and escalated to the appropriate governance level.

| Governance Tier | Primary Responsibility |
|---------------------------------|--|
| Board of Directors | <ul style="list-style-type: none"> Ultimate accountability for risk oversight; approves the risk strategy and key risk principles. |
| Board Risk Management Committee | <ul style="list-style-type: none"> Reviews risk exposure, assesses alignment with the defined risk appetite, and monitors the effectiveness of risk management. |
| Risk & Compliance Department | <ul style="list-style-type: none"> Leads day-to-day risk oversight and implements the framework in line with regulatory requirements and internal governance standards. |
| Business units & employees | <ul style="list-style-type: none"> Manage risks within their areas of responsibility, align with the defined risk appetite, and coordinate with the Risk & Compliance and the Internal Audit Departments. |

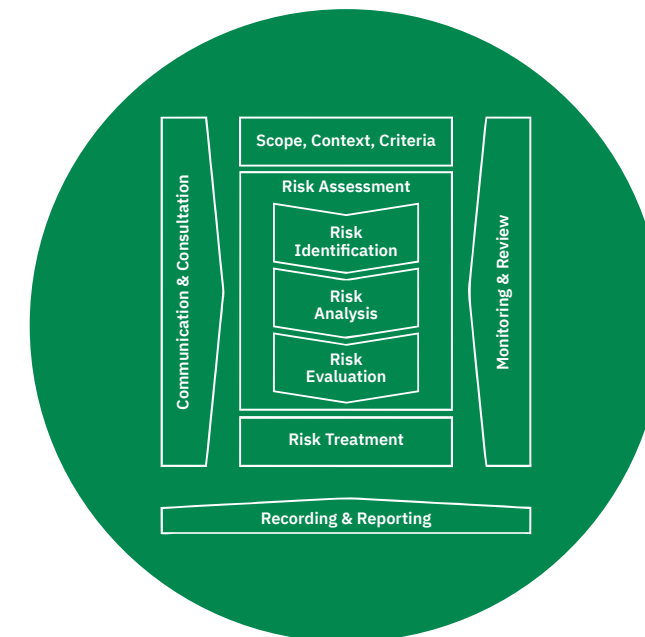
Risk Management Objectives

The framework strengthens the Group’s resilience to past or potential events that could impair the achievement of its objectives. Its core objectives include:

- Establish a structured, reliable basis for risk management.
- Enhance decision-making and performance management.
- Ensure compliance with legal and regulatory requirements.
- Strengthen resilience against internal and external risks.
- Promote continuous improvement and cross-functional coordination.

Risk Assessment Process

URC applies a structured risk assessment process aligned with ISO 31000:2018. Communication, consultation, monitoring, and review are embedded across every stage to support timely, well-informed decisions.





4.3 Risk Management Framework

Principal Risk Categories

| Risk Category | Definition |
|---|---|
| 1. Performance Risk: | Risks from strategic, investment, and operational decisions that may fail to achieve corporate objectives. |
| 2. Finance, Treasury & Liquidity Risk: | Risks from capital structure, financing arrangements, liquidity, and covenant compliance — including FX and interest rate exposures. |
| 3. Environmental & Business Continuity Risk: | Risks from natural disasters, Force Majeure, infrastructure failures, and HSE events. |
| 4. Market & Demand Risk: | Risks from adverse economic/market conditions — including real estate devaluations, construction and cost inflation, and FX movements |
| 5. Geopolitical & Country Risk: | Risks from political instability, sovereign policy changes, or economic deterioration in URC>s operating markets. |
| 6. Counterparty & Supply Chain Risk: | Risks from contractors, suppliers, and related-party relationships — including concentration risk and supply chain disruptions. |
| 7. Regulatory, Compliance & Internal Controls Risk: | Risks from non-compliance with laws and regulations across six jurisdictions, including new regulations, fraud, misconduct, financial crime, and internal control weaknesses. |
| 8. Reputational Risk: | Risks arising from events, disclosures, or stakeholder perceptions that damage URC>s brand, credibility, or market position. |
| 9. Human Capital Risk: | Risks arising from workforce attraction, management, and well-being — including internal communication failures and information-management gaps. |
| 10. IT, Cybersecurity & Data Risk: | Risks from cybersecurity incidents, data breaches, technology failures, ransomware, and inadequate data governance. |



4.3 ESG and Climate Risk Integration

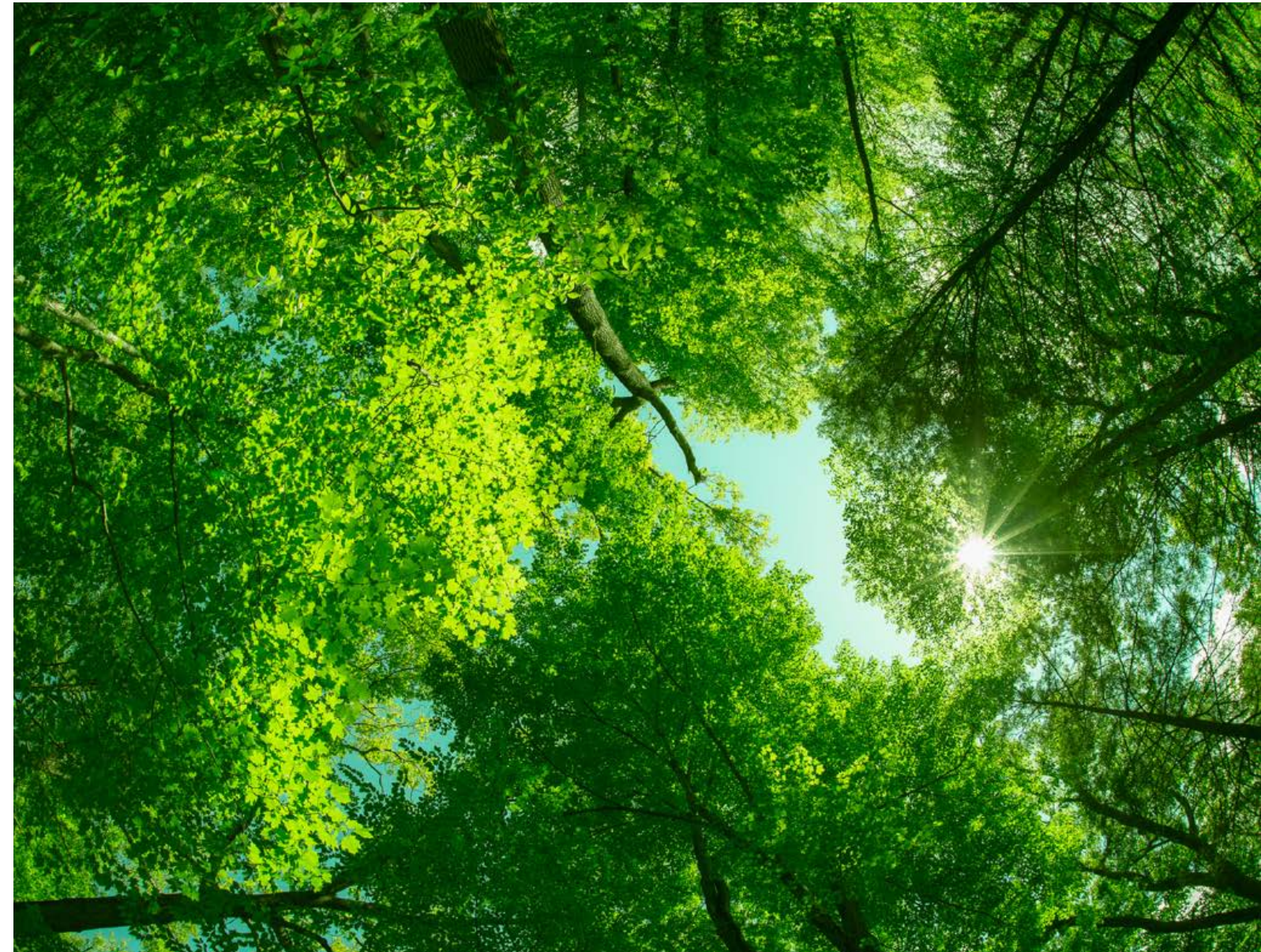
URC embeds ESG considerations into its due diligence and decision-making to support a responsible, risk-aware approach to business engagements. ESG criteria are built into internal screening tools, construction protocols, and signing procedures, reinforcing compliance and accountability.

URC assesses its exposure to environmental and climate-related risks across its operations and assets. The assessment identified several risks with the potential to affect operational continuity, asset performance, and long-term resilience, concentrated in physical and utility-related exposures:

- Extreme heat and associated utility stress
- Electricity and cooling continuity
- Water scarcity and utility dependency

These exposures are increasingly interconnected with adjacent operational, regulatory, cyber, and data-integrity risks — including the cyber resilience of smart infrastructure and the reliability of ESG data — which URC manages within its enterprise risk framework.

In response, URC has begun strengthening climate mitigation and adaptation through operational resilience planning, improved ESG data management, evaluation of utility-continuity measures, and integration of sustainability into enterprise-level decision-making. Climate-related risks and mitigation priorities are reported to the Board to support oversight, strategic direction, and informed decision-making.





05 Social Responsibility



5.1 Diversity, Equity, and Inclusion

URC promotes an inclusive and respectful workplace grounded in fair and equitable employment practices. The Company aligns its policies with Kuwaiti Labor Law, ensuring compliance across key areas such as wages, working hours, leave entitlements, rest periods, and overtime. Its commitment to diversity, equity, and inclusion (DEI) is embedded in the HR Strategy and reflected in standardized HR policies and procedures, including recruitment and Compensation & Benefits (C&B), ensuring consistent, merit-based, and equitable treatment throughout every stage of employment.

URC maintains a zero-tolerance approach to child labor and upholds internationally recognized labor standards through formal governance structures. Policies are periodically reviewed and updated to remain aligned with evolving legal and regulatory requirements.

As a signatory to the UN Women’s Empowerment Principles (WEPs) and the Kuwait Women’s Economic Empowerment Program (KWEENP), URC is committed to advancing gender equality and supporting professional growth through active engagement. To strengthen workforce diversity, URC implements targeted initiatives aimed at creating an inclusive culture and enabling equal participation. These include programs focused on unconscious bias awareness and women’s empowerment, designed to support career development and increase representation across all organizational levels.

URC is a signatory to



‘Women at URC’ Lean In Circle

URC runs a Lean In Circle as a structured initiative to support women’s empowerment, leadership development, and peer engagement across the Company. The initiative provides an inclusive platform for dialogue, experience-sharing, and capability building, aligned with the Company’s commitment to diversity, inclusion, and equal opportunity. Through facilitated discussions, leadership sessions, and employee-led engagement activities, the Circle supports confidence-building, collaboration, and professional growth among women employees. Women who completed the Centered Leadership series were also awarded certificates in recognition of their participation and achievement.

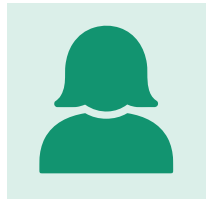





5.1 Diversity, Equity, and Inclusion

Employee Demographics

URC maintains a workforce comprising diverse age groups, supporting a balanced mix of experienced and emerging talent across the Company. In 2025, the Company employed a total of 131 full-time employees, reflecting an approximate 4% increase from 2024. URC employs only full-time employees. Third-party workers are primarily represented through facility management personnel under its subsidiary, United Facilities Management (UFM), as well as contractors engaged for real estate development and construction activities.

| | 2025 | 2024 |
|---|------------|------------|
|  | 91 | 86 |
|  | 40 | 40 |
| Total | 131 | 126 |

*Boundary: United Real Estate Company (K.S.C.P.), Twenty Two Project Management Co. (W.L.L), and MENA Homes Real Estate Company (K.S.C.C)

Workforce Composition by Level and Gender

| | Male | Female | Total |
|-------------------|-----------|-----------|------------|
| Top Management | 5 | 1 | 6 |
| Middle Management | 8 | 2 | 10 |
| Junior Management | 12 | 5 | 17 |
| Non-Management | 66 | 32 | 98 |
| Total | 91 | 40 | 131 |

Workforce Composition by Age Group

| Category | Under 30 | 30 - 50 years | Over 50 years | Total |
|----------|----------|---------------|---------------|-------|
| 2024 | 15 | 77 | 34 | 126 |
| 2025 | 18 | 72 | 41 | 131 |





5.1 Hiring and Workforce Stability

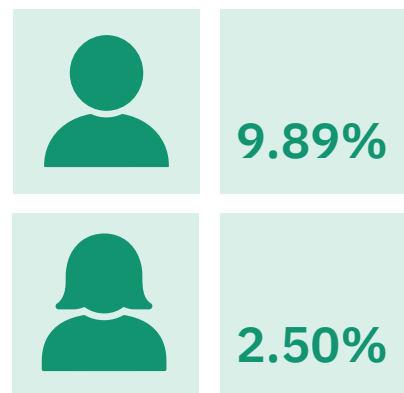
In 2025, URC’s hiring activity remained focused on meeting operational requirements while maintaining a balanced workforce composition across age groups. The distribution of new hires indicates a concentration in mid-career roles, with comparatively lower representation in senior age categories.

URC continues to monitor workforce trends through structured HR reporting and exit analysis, enabling targeted actions to address retention and support workforce stability.

New Hires by Age Group (2025)

| Category | Under 30 | 30 - 50 years | Over 50 years | Total |
|----------|----------|---------------|---------------|-------|
| Male | 2 | 5 | 2 | 9 |
| Female | 1 | 0 | 0 | 1 |
| Total | 3 | 5 | 2 | 10 |

Rate of New Hires (2025)



Note: Rates are calculated based on the total number of employees by gender at the end of the reporting period.

Employee Turnover by Age Group (2025)

| Category | Under 30 | 30 - 50 years | Over 50 years | Total |
|----------|----------|---------------|---------------|-------|
| Male | 0 | 3 | 1 | 4 |
| Female | 0 | 1 | 0 | 1 |
| Total | 0 | 4 | 1 | 5 |

Employee Turnover

| | No. of employees on 1 January 2025 | New Hires | Separations | No. of employees on 31 Dec 2025 | Turnover rate |
|--------|------------------------------------|-----------|-------------|---------------------------------|---------------|
| Male | 86 | 9 | 4 | 91 | 4.5% |
| Female | 40 | 1 | 1 | 40 | 2.5% |
| Total | 126 | 10 | 5 | 131 | 3.9% |



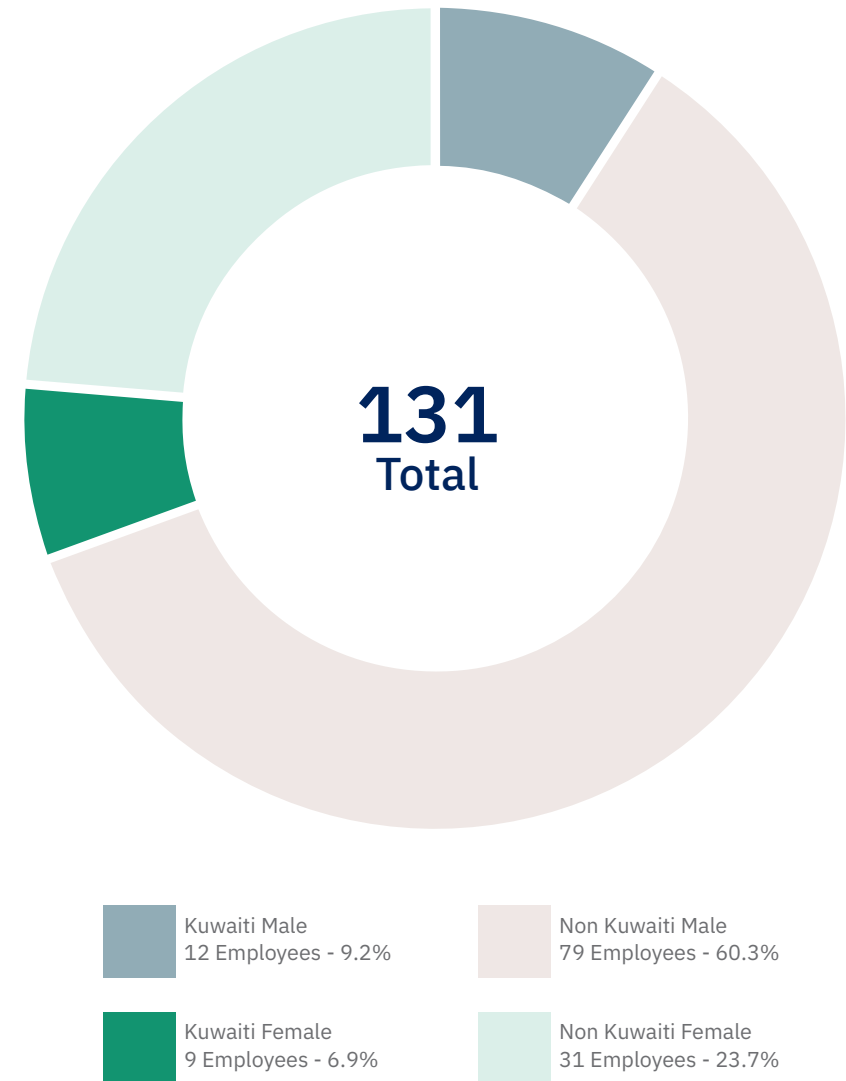
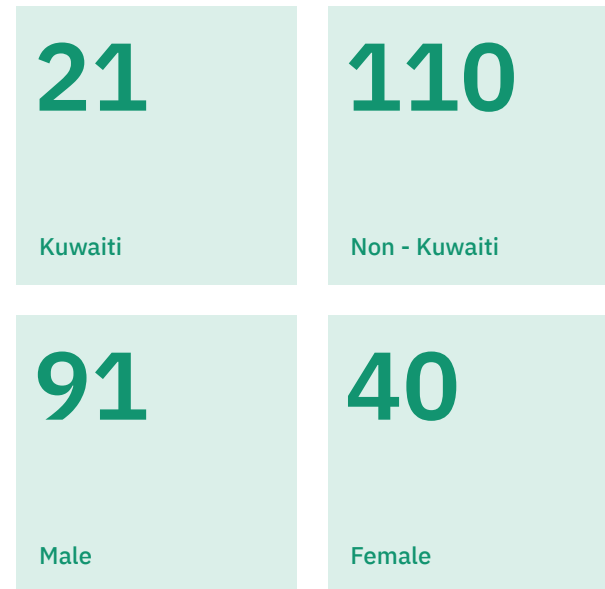


5.1 Kuwaitization

URC supports Kuwait’s national workforce development agenda by promoting the inclusion and advancement of Kuwaiti nationals across its operations. The Company maintains a balanced workforce comprising both local and expatriate employees, enabling access to diverse skills while contributing to local economic participation.

URC continues to strengthen local talent pipelines through targeted recruitment and development initiatives, aligning with national Kuwaitization objectives and supporting long-term workforce sustainability.

In 2025, Kuwaiti nationals represented 16% of the workforce.





5.2 Human Capital Development

Learning & Development

URC invests in employee development to ensure its workforce can meet evolving business requirements and adapt to changing industry conditions. Learning and development follow a structured approach that links business needs to individual capability, with priorities set through Training Needs Assessments aligned to the Company’s strategic objectives and departmental plans.

Needs are identified through the performance management cycle – including annual appraisals and probation reviews – where employees and line managers assess required competencies and define training for the year ahead. On this basis, URC delivers targeted interventions spanning external training, certifications, conferences, and digital learning platforms, building both technical and behavioral capabilities across all levels. Leadership development is supported through structured programs and Individual Development Plans, and all employees acknowledge the Company’s Code of Conduct and Ethics, reinforcing accountability across the organization.



*Boundary: United Real Estate Company (K.S.C.P.), Twenty-Two Project Management Co. WLL., and Mena Homes Real Estate Company (K.S.C.C.)

Capability Building

URC strengthens its culture and capabilities through a blend of in-house, peer-led, and external learning, complemented by professional certifications, conferences, and workshops. Programs span leadership and management, ESG and sustainability, governance, risk and compliance, technology, digital and AI, and functional and professional skills. In-house sessions during the year addressed leadership, well-being, and inclusive workplace practices, while peer-led sessions reinforced performance management and the Code of Conduct and Ethics.

To build consistent people-management capabilities, URC launched a Management Training Program with Franklin Covey for a cohort of twenty-five leaders. The structured two-year program combines internationally recognized modules, including The 7 Habits of Highly Effective People and The 6 Critical Practices for Leading a Team, with 360-degree assessments, group coaching, and reinforcement coaching to sustain leadership development.

The Company also piloted the Marshall Goldsmith Stakeholder Centered Coaching methodology for a selected leader – a six-to-twelve-month program that uses structured stakeholder feedback and action plans to measurably enhance leadership effectiveness.

Reflecting the Company’s sustainability priorities, employees also built ESG capability through training on the IFRS S1 and S2 Sustainability Disclosure Standards, green real estate and LEED, and ESG principles in investment and reporting.

| Focus Area | Representative Programs |
|-------------------------------|--|
| Leadership & management | Franklin Covey – 7 Habits & 6 Critical Practices; Marshall Goldsmith Stakeholder Centered Coaching; Think Like a CEO |
| ESG & sustainability | IFRS S1 & S2 Disclosure Standards; Green Real Estate & LEED; ESG principles in investment & reporting |
| Governance, risk & compliance | CMA regulatory training; disclosure requirements; Certified Fraud Examiner (CFE) |
| Technology, digital & AI | AI & digital innovation; Oracle Fusion Cloud (SCM); Digital Leadership Program |
| Functional & professional | PHRi certification; corporate reporting; procurement & sector workshops |



5.2 Developing Local Talent

URC supports the development of Kuwaiti talent through targeted training, engagement, and early-career initiatives aligned with Kuwait's national workforce development priorities. In 2025, the Company engaged graduates, students, and early-career professionals through the Watheefti and Kuwait University career fairs, the Tamakan program and career fair (including a field visit to URC operations), and the ENBAT program (including a CV-writing workshop).

These platforms offered employment and internship opportunities across URC's business functions and connected academic learning with sector needs, strengthening the local talent pipeline.



11

Kuwaiti
Employees Trained
(Kfas Programs)

4

Students
Enrolled In
Internships



5.2 Employee Benefits

URC provides a comprehensive employee benefits package designed to support employee well-being, attract talent, and address employees' needs across different stages of life. Benefits are differentiated by role and grade, while maintaining consistency with internal policies and market practices.

Benefit Category

- Medical Insurance
- Life Insurance
- Transportation & Convenience
- Travel Benefits
- Education Support
- Employee Discounts

Parental Leave

URC provides a range of leave policies in addition to those mandated by Kuwaiti labor law, including marriage leave, paternity leave, emergency leave, and personal permissions. These provisions enable employees to manage personal responsibilities while maintaining professional commitments. Parental leave is available to both male and female employees. In 2025, one male employee took paternity leave, and one female employee took maternity leave. The employee who took maternity leave returned to work and was retained for 12 months, resulting in a 100% retention rate.

Employee Satisfaction

URC conducts employee satisfaction surveys to assess employee experience and the effectiveness of internal service functions. In 2025, URC conducted its first Employee Engagement Survey, achieving an impressive participation rate of 83% and an outstanding overall engagement score of 90%, highlighting strong employee commitment and confidence in the workplace culture. Survey outcomes are reviewed at the senior management level, including the GCEO and the heads of key functions, to ensure visibility and accountability. Findings are used to drive improvements across internal processes, workplace practices, and employee experience. In addition to formal surveys, URC prioritizes continuous engagement through monthly employee events, which serve as regular touchpoints for connection, recognition, and engagement, reflecting the Company's intent to maintain a positive and inclusive workplace culture.

Pay Equity

URC maintains a structured and transparent approach to compensation, aligned with internal equity and market benchmarks, with remuneration linked to individual performance, role responsibilities, and overall organizational objectives.

In line with its Compensation and Benefits Policy, the Company monitors gender-based pay ratios on a quarterly basis through its Quarterly HR Report, enabling regular monitoring and assessment of compensation practices. In 2025, the average remuneration for women compared to men resulted in a salary ratio of 81%. There is a 9.46% increase in pay equity since 2024.





5.2 Performance Management

At URC, performance management includes strategic alignment, talent development, and the delivery of consistent outcomes. The Company applies a structured appraisal framework across both executive and non-executive roles, following a dual-phase appraisal cycle comprising mid-year and year-end evaluations. This approach enables timely feedback, supports individual development, and ensures alignment between employee objectives and organizational priorities.

At the beginning of the year, employees define performance goals aligned with the company's objectives, which are reviewed and approved by line managers. Performance is evaluated based on the achievement of S.M.A.R.T. objectives and demonstration of behavioral competencies, ensuring a balanced and development-oriented assessment. The process is supported by continuous feedback, coaching, and real-time performance monitoring, strengthening employee engagement and performance outcomes.

Performance outcomes are linked to promotions, merit increases, and bonus allocations, in line with the Company's HR Policies and Procedures. The leadership team follows the same evaluation framework, supported by Individual Development Plans, targeted training programs, conferences, and structured talent reviews.

Performance Evaluation Process



100% of URC employees received regular performance and career development reviews in 2025.





5.3 Health, Safety, and Well-Being



*Boundary: United Real Estate Company (K.S.C.P.), Twenty-Two Project Management Co. WLL., and Mena Homes Real Estate Company (K.S.C.C.), United Real Estate Jordan Company P.S.C., Al Dhiyafa Holding Lebanon S.A.L.

URC’s Health, Safety, and Environmental (HSE) Policy reflects the Company’s core commitment to safeguarding employee well-being and minimizing environmental impacts. The policy establishes a comprehensive framework embedded within project contract documentation, ensuring that health, safety, and environmental considerations are fully integrated into all project activities.

Going beyond baseline compliance requirements, URC places clear accountability on management to oversee implementation, supported by qualified HSE personnel, including first-aiders, safety officers, and site supervisors, who are available to maintain continuous oversight.

Aligned with internationally recognized standards, including ISO 14001:2015, the policy supports the effective prevention of workplace incidents, occupational illnesses, and environmental harm across all operations.

Health and safety guidelines are embedded across key internal documents, including the HR Policies and Procedures, Code of Conduct and Ethics, and Employee Handbook, ensuring a structured and organization-wide approach to occupational health and safety. The Human Resources function leads employee health and wellness initiatives, while the Property Management Department (PMD) oversees safety across operational properties, and the Development function is responsible for health and safety management at project sites. This delineation of responsibilities supports effective implementation and oversight of safety practices across all operations.

Occupational Health Management System

URC has implemented a structured health and safety management approach focused on systematic hazard identification, routine risk assessments, and incident investigation. The system enables proactive identification and management of risks across operations, supported by defined reporting channels, investigation protocols, and corrective action mechanisms. URC provides multiple channels for employees to raise health and safety concerns, including verbal reporting, email communication, and formal whistleblowing mechanisms. Employees may report concerns to supervisors, the Administration Department, the Human Resources Department, or through the Company’s anonymous online whistleblowing platform. Reported concerns are addressed through structured corrective action procedures in line with the Company’s Whistleblowing Policy and Code of Ethics.

All reported incidents are formally investigated, with corrective actions implemented, including procedural improvements, equipment maintenance, and targeted training.

The Company also encourages active employee participation in workplace safety through hazard reporting, inspections, feedback mechanisms, and awareness initiatives, while cross-departmental coordination supports hazard identification, risk assessments, and implementation of corrective measures across operations.

100% of URC employees are covered under the Company’s formal occupational health and safety management system across operations and projects.



5.3 Health, Safety, and Well-Being

| | | | | | |
|------------------------|----------------------------|---------------------------|--|--|--|
| Hazard Type | Employee-related hazards | Workplace-related hazards | Property-related hazards | Information and technology-related hazards | Design and operational hazards for new projects |
| Responsible Department | Human Resources Department | Administration Department | Facility Management, supervised by the Property Management Department and Development Department, in extreme cases | IT Department | Design Department, then Property Management Department |

Hazard Identification, Risk Assessment, and Control Process

- Safety issues are identified through physical site inspections and routine monitoring.
- Hazards and hazardous situations are systematically identified across operations.
- Risks are evaluated against pre-established acceptability criteria to determine required actions.
- Mitigation measures are implemented, and secondary risks arising from control measures are also assessed.
- Safety Violation Reports (SVRs) are issued to address non-compliance and ensure corrective action.
- Continuous monitoring supports improvement in safety performance and risk management effectiveness.











Safety Training and Awareness

Health and safety (H&S) remain a key priority for URC, with performance regularly monitored to ensure effective implementation across operations. During the reporting period, the Company conducted regular HSE inspections to monitor compliance with health and safety requirements. These inspections support risk identification, corrective action implementation, and continuous improvement of workplace safety practices.

URC's Training Area

Heat stress prevention Site Security Responsibilities Equipment Protection Shaft protection

Well-being and Health Support

| | | | | |
|--|--|---|---|---|
|  Medical Insurance |  Health Check-ups |  Mental Health Awareness |  Preventive Health Programs |  Wellness Initiatives |
|  Promote Healthy Meals |  Breast Cancer Awareness |  Prostate cancer awareness and checkups |  Diabetes awareness |  Walking Challenge |



5.3 Hessah District- Project Site Safety and Training

In continuation of last year, URC continues to implement health and safety requirements across project sites through structured policies integrated into contracts. At Hessah District, performance is monitored through defined indicators, inspections, audits, and site-level engagement, with contractors and subcontractors required to maintain standards aligned with recognized frameworks.

Health and safety training remains embedded in operations, covering key occupational risks through practical and virtual sessions, including work at height, lifting operations, firefighting, emergency response, and specialized safety systems. These Programs support the identification of risks, evaluation of safety issues, and implementation of corrective actions to maintain safety standards across operations.

Accident Report

| | |
|----------------------|----|
| Accidents | 2 |
| Medical Cases | 1 |
| First Aid Cases | 70 |
| Lost Time Incidents | 0 |
| Job Restricted Cases | 0 |
| Near Misses | 3 |
| Fatalities | 0 |

Safety Training

| | |
|-----------------------------------|------|
| Induction | 3559 |
| Site Toolbox Meeting | 165 |
| Emergency Evacuation Procedure | 3 |
| Received SVRs | 311 |
| Closed SVRs | 311 |
| Site Walk-through with HSE C. Rep | 1040 |



5.4 Customer and Tenant Satisfaction

URC emphasizes delivering a consistent and responsive experience across the properties managed by the Company. The Customer Care function is responsible for ensuring tenant satisfaction, resolving complaints, and maintaining service standards. The Company’s approach combines compliant resolution with proactive engagement to support long-term tenant satisfaction and retention.

Tenant feedback is collected through structured processes, ensuring that all concerns are logged, tracked, and resolved through a structured complaint management system. The Company also monitors service quality across key operational areas, including maintenance, housekeeping, security, and overall facility management. Reporting of tenant issues and service performance is conducted at multiple levels, including weekly summaries to senior management, monthly operational updates, and quarterly reporting to executive leadership, ensuring visibility and accountability across the Company.

Customer and Tenant Engagement Framework

URC maintains multiple engagement channels to facilitate communication with tenants and ensure a timely response to their needs. These channels include direct interactions, digital platforms, and structured feedback mechanisms, enabling continuous monitoring of service quality and tenant experience.



Support Services Designed for Tenants and Customers

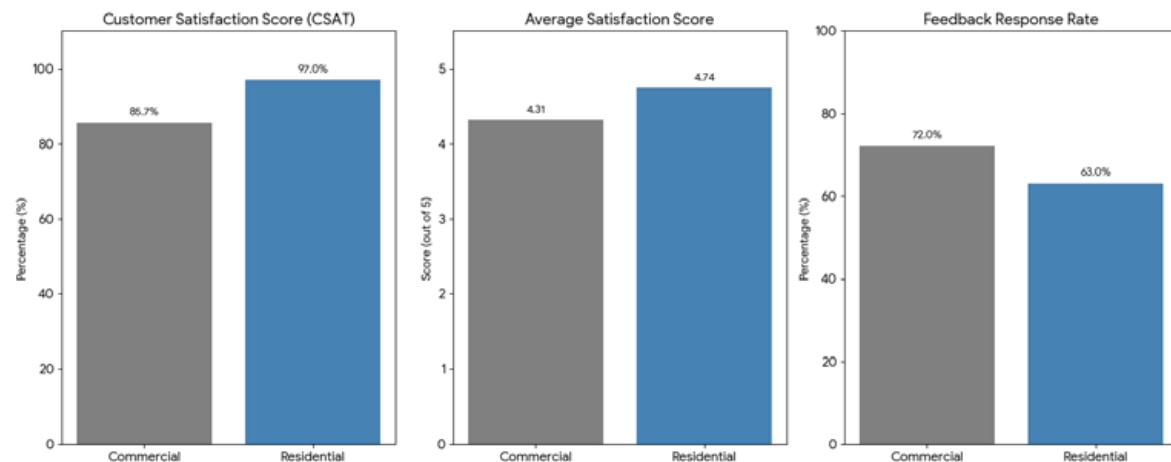
| | |
|---|---|
| Handover Coordination | Facilitates smooth unit handovers, including property walkthroughs and onboarding support |
| Move-In Assistance | Supports tenants during move-in through coordinated services and communication |
| Maintenance Support | Addresses maintenance issues through coordination with facility management teams |
| Complaint Management | Manages tenant complaints through structured processes and defined resolution protocols |
| Feedback Collection | Captures tenant insights through surveys and feedback channels |
| Concierge Services | Provides access to third-party services to enhance convenience |
| Modification Request Management | Reviews and coordinates tenant requests for property modifications. |
| Documentation & Records Management | Maintains records of customer interactions and service requests |
| Emergency Support | Coordinates responses to urgent operational issues |
| Community Engagement | Shares updates and initiatives to maintain tenant awareness and engagement |



5.4 Measuring Customer Satisfaction

URC measures customer satisfaction through structured feedback surveys conducted for commercial and residential tenants, with a total of 125 surveys completed during the reporting period for United Real Estate Company (K.S.C.P.), Twenty Two Project Management Co. (W.L.L), and MENA Homes Real Estate Company (K.S.C.C), United Real Estate Company Jordan (P.S.C.L) These surveys are distributed through QR codes, digital community applications, email links, and post-service calls, and use a standardized 5-point rating scale (e.g., 1 = Very Dissatisfied to 5 = Very Satisfied) to evaluate key service areas such as maintenance, cleanliness, security, customer care, and overall experience.

Survey responses are consolidated digitally and reviewed periodically by property management and Customer Care teams to identify improvement areas and support service quality enhancements. URC measures three indicators through surveys, i.e., Customer Satisfaction Score (CSAT), Average Satisfaction Score, and Feedback Response Rate.

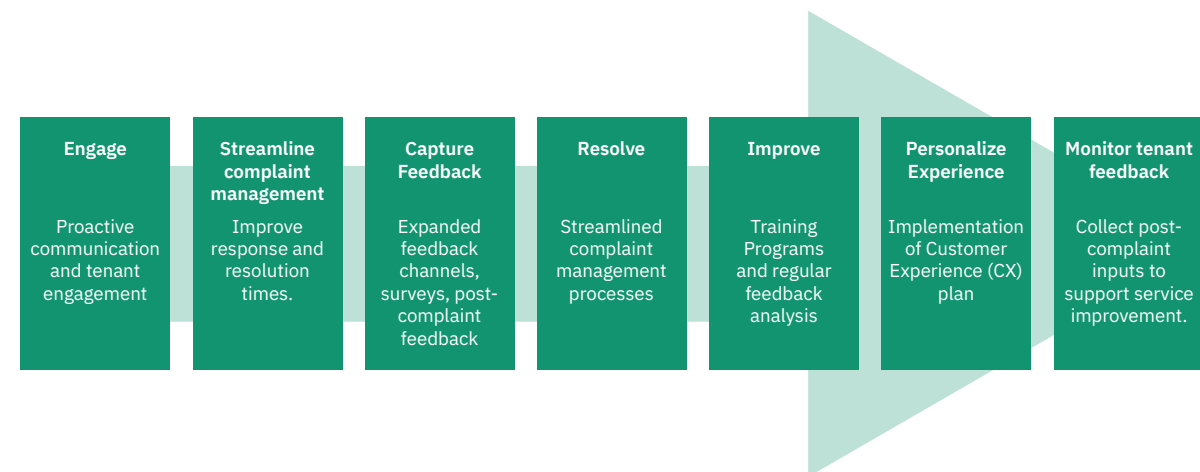


Customer Care

URC has identified several initiatives to enhance customer and tenant satisfaction, focusing on improving engagement, responsiveness, and service quality. The Company is strengthening proactive communication and streamlining complaint management processes to ensure faster and more efficient resolution.

In parallel, targeted training programs are being implemented for customer-facing teams to improve service delivery and consistency. Customer Care team members are also provided with access to digital learning platforms, including LinkedIn Learning, to support their development in communication, conflict resolution, and service delivery. These training courses are self-directed, allowing employees to select courses based on individual needs, with no mandated training hours.

URC is also expanding feedback channels and conducting periodic surveys to capture tenant insights more effectively. A Customer Experience (CX) plan is being developed to standardize and personalize interactions, supported by regular monitoring and analysis of feedback to drive continuous improvement across services.





Customer Health, Safety, and Complaint Management

URC manages tenant complaints through a structured system supported by defined Service Level Agreements (SLAs), ensuring timely response and resolution across its properties. The Company maintains a 24-hour response standard, with minor complaints—particularly those requiring communication, clarification, or simple actions—consistently addressed within the same day in line with this SLA.

Complaints are segregated in terms of their nature and complexity into major and minor. Minor complaints were typically addressed within the same day in line with the current 24-hour SLA, while more extensive complaints took an average of 20 to 30 days to resolve. In 2025, a total of 203 complaints were received, a few of which were escalated to senior leadership during the year.

URC monitors compliance with applicable health and safety regulations and voluntary standards related to its services. In 2025, 0 incidents of non-compliance with health and safety regulations or voluntary codes were identified that resulted in fines, penalties, or warnings.



5.5 Digitalization, Data Security, and Privacy

URC's digitalization strategy is aligned with its broader business and ESG objectives. It focuses on improving operational efficiency, supporting data-driven decision-making, and enhancing customer engagement. The Company continues to strengthen its digital capabilities through the adoption of cloud technologies, automation, and paperless processes across its operations.

Digital Governance

URC defines clear roles and responsibilities for risk identification, classification, mitigation, and monitoring within its digital risk governance framework. Cybersecurity strategy, policy implementation, and oversight are managed by the IT function under the Deputy CTO, supported by dedicated teams responsible for day-to-day security operations.

The Company maintains a structured incident management process, under which cybersecurity incidents are assessed based on severity and escalated as required, enabling timely response and resolution. Data privacy and security responsibilities are shared between the IT and Information Security functions and relevant business departments, with oversight from Unit Heads.

Framework for Data Protection

URC has established a structured cybersecurity framework designed to protect sensitive information and ensure business continuity. The Company applies access controls aligned with role-based permissions, ensuring that employees can only access data relevant to their responsibilities. Data is protected through encryption both at rest and in transit, supported by advanced network security measures and continuous monitoring. Regular vulnerability assessments, internal audits, and business continuity planning are conducted to identify and address potential risks. Additional measures include the implementation of multi-factor authentication, periodic data backups, and vendor confidentiality agreements to ensure data protection across internal and external systems.

URC implements a structured data breach and incident response framework to ensure timely detection, containment, and resolution of cybersecurity incidents. The framework includes defined procedures for identifying potential threats, isolating affected systems, mitigating risks, and restoring operations. Post-incident reviews are conducted to identify improvement areas and strengthen future response capabilities.



100% of URC's workforce participates in quarterly cyber security awareness training through the KnowBe4 program



5.5 Data Protection

URC applies data governance and privacy practices to protect customer information and meet applicable compliance requirements. The Company secures customer data through controlled access, encrypted storage, and continuous monitoring.

URC follows industry best practices and widely recognized frameworks to strengthen information security and privacy, including alignment with ISO/IEC 27001 principles for access control, data protection, risk management, and incident response.

Options include email, call centers, website contact forms, mobile applications, in-person visits to service locations, account managers, and customer care representatives. The Company resolves concerns promptly through these channels and maintains oversight to uphold data protection standards across the organization.

100% Data Coverage under Governance Framework

0

Substantiated privacy complaints (external & regulatory)
Data breaches, leaks, or losses identified

*Boundary: United Real Estate Company (K.S.C.P.), Twenty-Two Project Management Co. WLL., Mena Homes Real Estate Company (K.S.C.C.), United Real Estate Jordan Company P.S.C.L., Al Dhiyafa Holding Lebanon S.A.L.





5.6 Community Involvement and Impact

URC adopts a structured approach to community engagement, focusing on youth development, social well-being, and community participation.

The Company seeks to create long-term social value by fostering meaningful partnerships with academic institutions, non-governmental organizations, and private-sector stakeholders.

Through collaborations with academic institutions, healthcare providers, and private sector partners, the Company undertakes initiatives that contribute to social development and community outreach, aligned with national priorities.

5.6 Initiatives for Education and Career Development

National Career Forum Participation

URC participated in a national career forum to engage with Kuwaiti youth and graduates, providing exposure to employment opportunities and supporting their transition into the private sector.



Kuwait University Site Visit – Hessah District

URC hosted Kuwait University finance club students at Hessah District, providing practical exposure to real estate operations, including financing, planning, and project management. The visit supported knowledge transfer and enhanced understanding of industry practices.



5.6 Health Awareness Campaign, Environmental Awareness & Women Empowerment Initiatives

Health Awareness Campaign

URC partnered with New Mowasat Hospital to deliver a campaign focused on diabetes and prostate cancer prevention, supporting awareness of preventive healthcare practices.



“Go Green” Campaign

URC partnered with Al Tijari Bank to deliver an environmental awareness campaign at Marina Beach, distributing eco-friendly cleaning kits to promote responsible waste management practices among visitors.



Women’s Wellness Campaign and Workshop

Marina Mall conducted a radio-led awareness campaign in collaboration with Marina FM, focusing on mental and emotional well-being. The initiative included an engagement activity where selected participants attended a workshop designed to promote creativity and relaxation.



“One Voice for You” Breast Cancer Awareness Campaign

In collaboration with New Mowasat Hospital, Marina Mall launched a breast cancer awareness campaign supported by media outreach across digital screens and radio platforms. As part of the initiative, four hundred pink flowers were distributed over four consecutive Fridays to visitors, promoting awareness and encouraging community participation.



Alnowair Grand Ceremony Participation

URC participated in Alnowair’s Grand Ceremony under the patronage of Sheikha Intisar AlSabah, supporting youth dialogue initiatives focused on women’s empowerment.



Blood Donation Campaign

URC, in partnership with KIPCO, Kamco Invest, and UFM, organized a blood donation initiative in collaboration with the Kuwait Central Blood Bank to support community health and encourage voluntary participation.





5.6 Youth and Sports Development

Red Bull Flying Day

URC hosted Red Bull Flying Day at Marina World, featuring interactive participation and public engagement through a high-visibility sporting event.



TEQBALL Tournament

URC organized a TEQBALL tournament at Marina Basketball Court, promoting sports engagement and recreational participation.



XCAT World Powerboat Championship 2025

URC hosted the XCAT World Powerboat Championship at Marina Waves, contributing to the positioning of its destinations as venues for international sporting events.



Red Bull Quicksand Event

URC hosted Red Bull Quicksand at Marina Crescent as part of its recurring sports engagement activities, supporting community participation.



KIB The Stadium Sponsorship

URC sponsored KIB The Stadium for the fourth consecutive year.



Community Engagement and Events

URC conducted community engagement initiatives at Marina Mall, including Gargeaan celebrations, Back-to-School campaigns, and customer engagement activities. These initiatives support community interaction and enhance visitor engagement.





5.6 Business and Social Engagement

Kuwait Third PPP Conference Participation

URC participated as a Platinum Sponsor in the Kuwait Third PPP Conference, supporting dialogue and collaboration between public and private sector stakeholders.



Kuwait Builders Summit Participation

URC participated as a Gold Sponsor at the Kuwait Builders Summit, contributing to industry engagement and knowledge exchange.



“Desert Residences” Video Series

URC launched an eight-episode video series in collaboration with Seeds Academy, focusing on architectural themes and community engagement through digital platforms.



Marina FM Community Engagement Interview

Marina Mall participated in a radio interview to communicate its community initiatives and engagement approach, supporting outreach and public awareness.





06 Environment



6.1 GHG Emissions

Climate change is a defining global challenge with direct implications for the infrastructure, real estate, and construction sectors, particularly in regions such as Kuwait. Reflecting this, Kuwait has set a national target of carbon neutrality by 2060, articulated through its Low Carbon Strategy. URC supports this national direction and recognizes the role the built environment plays in the transition.

As a real estate developer and operator, URC generates greenhouse gas (GHG) emissions through energy use, material consumption, and operational activities across its portfolio, making emissions management an environmental priority.

URC is committed to measuring, managing, and progressively reducing its GHG emissions as part of its broader environmental and climate strategy. Effective emissions management supports operational efficiency, compliance with evolving regulations, and alignment with investor expectations, while proactive reduction strengthens long-term resilience, lowers climate-related risk, and reinforces URC's competitiveness in a transitioning built environment.



6.1 Strategic Alignment

GHG Emissions Overview

URC is at the early stages of its journey toward net-zero emissions, taking proactive steps to establish a strong climate strategy. URC has identified and quantified key emission sources across its operations, including Scope 1 emissions from owned or controlled activities and Scope 2 emissions from purchased energy, using the operational control approach in line with the GHG Protocol.

GHG Inventory (Scope 1 & 2)

| Category | Energy Source | Unit | Value | Emission factor | Emissions (tCO2e) |
|--|------------------------|--------|-------------|-----------------|-------------------|
| Stationary Combustion | Diesel from Generators | Liters | 267,920.5 | 2.66155 | 713.08 |
| Mobile Combustion | Diesel | Liters | 1,606,870.0 | 2.66155 | 4,276.76 |
| | Petrol | Liters | 1,465,002.0 | 2.33984 | 3,427.87 |
| Natural Gas (Gulf Egypt (Hilton Heliopolis and Waldorf Astoria Egypt)) | Operations | m3 | 1,833,755.0 | 2.06672 | 3,789.86 |
| Total Scope 1 Emissions | | | | | 12,207.58 |
| Total Scope 2 Emissions | Grid Electricity | kWh | 156,098,968 | 0.61919 | 96,654.92 |
| Total Emissions (Scope 1 + Scope 2) | | | | | 108,862.50 |

Note: The total diesel value (in USD) was converted to (KD) using the exchange rate of 1 USD = 0.308 KD (as of 31 Dec 2025) sourced from Wise. The converted value was then divided by the assumed diesel price of KD 0.115 per liter (=115 fils/L), based on Global Petrol Prices, to estimate diesel consumption in liters. Emissions from petrol and diesel were calculated using DEFRA 2025 emission factors, applied to the respective fuel consumption, with values adjusted (x1000) for unit consistency. Emissions from grid electricity were estimated using Kuwait-specific emission factors sourced from CarbonDI. Additionally, emission intensity was calculated by dividing total emissions by total employees (131).



To measure, reduce, and mitigate greenhouse gas (GHG) emissions impact.



Sources:

- <https://wise.com/in/currency-converter/usd-to-kwd-rate/history/31-12-2025>
- https://www.globalpetrolprices.com/Kuwait/diesel_prices/
- <https://assets.publishing.service.gov.uk/media/6846a4f5e92539572806125/ghg-conversion-factors-2025-full-set.xlsx>
- <https://www.carbondi.com/#electricity-factors/view-country-details/653fb8877422340e1f6b88a8/>
- <https://assets.publishing.service.gov.uk/media/6846a4f5e92539572806125/ghg-conversion-factors-2025-full-set.xlsx>



6.2 Energy Management

URC operates in an energy-intensive sector where construction activities, building operations, cooling systems, and infrastructure development require significant energy inputs. In Kuwait, where energy demand is high due to extreme climatic conditions and reliance on fossil fuels, improving energy efficiency and transitioning toward cleaner energy sources are critical priorities. The country has committed to increasing renewable energy adoption (targeting ~15% by 2030) and advancing a low-carbon transition aligned with its long-term sustainability vision.

In this context, effective energy management enables URC to optimize operational efficiency, reduce costs, and support national energy transition goals. Over the long term, strengthening energy performance and integrating renewable solutions will enhance asset resilience, reduce exposure to regulatory and market risks, and position URC for sustainable growth in an evolving low-carbon economy.

Strategic Alignment

“To optimize existing assets, enhance energy efficiency through leveraging smart building technologies, and reinforce sustainability in our practices.”

Energy Performance Overview

URC continues to strengthen its energy management practices by monitoring consumption patterns and identifying opportunities for efficiency improvements. Energy consumption is monitored at the asset level through installed meters. This is further supported by Building Management Systems (BMS) across assets, enabling enhanced tracking and control of energy usage.

Electricity is primarily sourced from the national grid, with emergency power supplied through diesel-powered generators when required. The integration of renewable energy and energy-efficient systems further supports the Company’s objective of reducing operational emissions and enhancing resource efficiency across its portfolio.

Energy Consumption

| Energy Source | Unit | Consumption | Conversion Factor | Energy (GJ) | Energy Share (%) |
|---|--------|-------------|-------------------|-------------------|------------------|
| Grid Electricity ¹ | kWh | 156,098,968 | 0.0036 | 561,956.28 | 72.93% |
| Renewable Electricity ² | kWh | 4,576,880 | 0.0036 | 16,476.77 | 2.14% |
| Diesel (Generators) ³ | Liters | 267,920 | 0.0386 | 10,341.73 | 1.34% |
| Energy from Diesel (Vehicle) ⁴ | Liters | 1,606,870 | 0.0386 | 62,025.18 | 8.05% |
| Energy from Petrol (Vehicle) ⁵ | Liters | 1,465,002 | 0.0342 | 50,103.07 | 6.50% |
| Natural Gas ⁶ | m3 | 1,833,755 | 0.0380 | 69,682.69 | 9.04% |
| Total Energy Consumption | | | | 770,585.72 | 100% |

Boundary

- 1 United Real Estate Company (K.S.C.P.), Twenty Two Project Management Co. (W.L.L), Gulf-Egypt for Hotels & Tourism (S.A.E.), United Real Estate Company Jordan (P.S.C.L), and Dhiyafa Holding Company - Lebanon (Holding) (S.A.L)
- 2 United Real Estate Company Jordan (P.S.C.L) and Dhiyafa Holding Company - Lebanon (Holding) (S.A.L)
- 3 Dhiyafa Holding Company - Lebanon (Holding) (S.A.L)
- 4 United Facilities Management Company - (K.S.C.C), United Building Company - (K.S.C.C)
- 5 United Facilities Management Company - (K.S.C.C),
- 6 Gulf Egypt (Hilton Heliopolis and Waldorf Astoria Egypt)

Sources:

- <https://www.eia.gov/energyexplained/units-and-calculators/energy-conversion-calculators.php>
- <https://calculator.academy/m3-to-gj-natural-gas-calculator/>

In 2025, URC’s total energy consumption was 770,585.72 GJ, of which 16,476.77 GJ was derived from renewable energy sources.



6.2 Energy Efficiency Initiatives

At Abdali Mall, Jordan, URC has implemented a range of energy optimization measures, including:

- Energy Management Systems: Deployment of an in-house energy management monitoring and control system to track and optimize energy usage across the asset.
- Renewable Energy Integration: Operation under a net metering system for photovoltaic (PV) installations, supported by additional wheeling solar sites, collectively covering nearly 100% of the mall's electricity consumption.
- Efficient Heating and Cooling: Use of a Building Management System (BMS) to regulate indoor temperatures in line with industry standards, ensuring efficient performance of heating and cooling systems.
- Optimized Lighting Solutions: Maximizing natural daylight across approximately 50% of common areas to reduce reliance on artificial lighting, combined with 100% LED lighting installations and occupancy sensors in parking areas to further enhance energy efficiency.





6.3 Management of Waste

Waste Management and Circularity

Kuwait faces increasing challenges in managing municipal and industrial waste, alongside growing environmental pressures linked to resource consumption and urban development. The country is aligning with global sustainability frameworks and circular economy principles to improve waste management practices and promote responsible consumption and production.

As a construction and real estate company, URC generates a diverse range of waste streams across its activities, including construction and demolition waste, packaging materials, paper, plastics, and operational waste from managed assets. In this context, URC adopts a structured approach to waste reduction, recycling, and resource optimization. URC understands that in the long run, strengthening waste management practices will reduce operational costs, improve environmental performance, support regulatory compliance, and contribute to more sustainable and circular development across its portfolio.

Strategic Alignment

“to minimize waste generated and maximize the adoption of recycling practices,”

Waste Management Overview

URC continues to strengthen its waste management practices by promoting recycling and responsible resource use across its operations. The Company focuses on reducing waste generation and enhancing segregation and recycling efforts to support circularity and environmental efficiency.

URC is committed to responsible waste management and continues to strengthen waste segregation, reuse, and recycling practices across its operations. All e-waste generated by the Company is directed toward authorized reuse or recycling channels, supporting the responsible handling and recovery of electronic materials.

While solid waste generated across operations is not yet fully diverted from landfill, URC continues to explore opportunities to enhance waste segregation, recycling, and circular resource management practices across its asset portfolio.

Case Study: Advancing Circularity through Recycling Partnerships

United Real Estate Company and Twenty Two Project Management Co. (W.L.L) have taken a proactive step toward strengthening their waste management and circularity practices through a partnership with Tadwire, starting from September 2025, a specialized recycling service provider. This collaboration focuses on improving waste segregation and increasing recycling rates for key waste streams generated at the Company’s head office.

Under this initiative, URC facilitates the collection and recycling of plastic and paper waste, ensuring that recyclable materials are diverted from landfills and reintroduced into the value chain. During 2025, a total of 100 kg of plastic and 54.5 kg of paper were recycled through this partnership, contributing to the broader objective of minimizing waste generation and maximizing recycling.

The initiative is supported by structured waste segregation practices, employee awareness efforts, and coordination with Tadwire for efficient collection and processing. These measures enhance traceability, improve recycling outcomes, and promote responsible resource use within office operations.



6.4 Water Stewardship

Operating in the highly water-stressed environment of Kuwait, URC recognizes water as a strategically critical resource and a key operational and environmental priority. Kuwait is among the most water-stressed countries globally, with limited natural freshwater resources and a heavy reliance on desalination and other non-conventional water sources to meet national demand.

In this arid context, responsible water management is essential to supporting long-term operational resilience and sustainable development.

Water is utilized across URC’s operations, developments, and managed assets for a range of operational, construction, hospitality, landscaping, and facility management activities. Key areas of water consumption include:

- Domestic water usage within offices, retail centers, residential buildings, hotels, and mixed-use developments
- Cooling and HVAC system operations across commercial and hospitality assets
- Landscape irrigation and maintenance of green areas.
- Construction activities, including concrete works, curing, cleaning, and dust suppression.
- Hospitality operations, including guest rooms, kitchens, laundry, and recreational facilities.
- Cleaning and housekeeping activities across properties and common areas
- Firefighting and life-safety water reserve systems
- Water features and public amenities within selected developments
- Facility management and maintenance operations

In alignment with its sustainability strategy and resource stewardship commitments, URC continues to implement water-efficiency initiatives across its portfolio to optimize consumption and improve operational efficiency. Key initiatives include:

- Reuse of treated greywater for landscape irrigation
- Installation of water-efficient fixtures and infrared-operated systems across assets

Through these measures, URC aims to strengthen responsible water stewardship practices, enhance resource efficiency, and contribute to reducing water-related environmental impacts across its regional operations and developments.

Strategic Alignment

“To enhance resource management practices within our operational footprint, while reducing water stress across our properties, developments, and operations.”

In 2025, URC consumed 1,070,237.92 KL of water*.

Water Management Approach

URC sources its water from local public utilities for its operations, receiving desalinated water through a piped distribution network. Kuwait enforces strict regulations for wastewater discharge, ensuring compliance with national environmental standards. Wastewater treatment and disposal depend on the effluent quality, with different methods applied based on the nature of the discharge.

URC is committed to responsible water discharge practices, ensuring compliance with environmental standards. At URC, standard (non-hazardous) wastewater is discharged into the municipal sewage network managed by the Ministry of Public Works, which directs it to designated wastewater treatment facilities. Hazardous or chemical/industrial wastewater is managed through licensed third-party providers and transported via tankers to approved treatment sites, in compliance with regulations set by the Environmental Public Authority. The company ensures no direct discharge of wastewater into marine environments, thereby reducing the risk of environmental contamination. The Company therefore adheres to national environmental protection standards.

Water Conservation and Efficiency Initiatives

Across its operations, several water management initiatives have been implemented, including at assets managed by United Real Estate Company Jordan (P.S.C.L) and Dhiyafa Holding Company - Lebanon (Holding) (S.A.L), such as Abdali Mall (Jordan) and Raouche View 1090 (Lebanon):

- Collaboration with a waste management company at Abdali Mall to segregate and recycle cardboard materials, supporting efficient resource and waste management practices.
- Installation of water-saving tools across all toilets at Abdali Mall to minimize water usage and improve efficiency.
- Implementation of a water desalination facility at Raouche View 1090 to convert non-potable water into potable water, enhancing water availability.
- Integration of solar-powered systems at Raouche View 1090 to support sustainable operations and reduce reliance on conventional resources.

*Boundary: United Real Estate Company (K.S.C.P.), Twenty Two Project Management Co. (W.L.L), United Facilities Management Company - (K.S.C.C), Gulf-Egypt for Hotels & Tourism (S.A.E.), United Real Estate Company Jordan (P.S.C.L), and Dhiyafa Holding Company - Lebanon (Holding) (S.A.L)



6.5 Sustainable Construction Practices

Sustainable construction is a critical priority for URC, given the resource-intensive nature of real estate development and its direct impact on the environment. This approach is aligned with Kuwait Vision 2035, global sustainability frameworks such as the United Nations Sustainable Development Goals, and the country's broader commitment to sustainable urban development and infrastructure.

In this context, URC plans to integrate sustainability considerations from design and material selection to construction, ensuring that developments are built to support environmental responsibility, durability, reduced maintenance costs, and long-term value creation.





07 Appendices



7.1 GRI Index

| | |
|-------------------------|--|
| Statement of use | URC has reported the information cited in this GRI Content Index for the period 1st January 2025 to the 31st of December 2025, with reference to the GRI Standards |
| GRI 1 used | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|--|---|-----------------------|---------|
| GRI 2: General Disclosures 2021 1: The organization and its reporting practices | 2-1 Organizational details | About URC | 11,12 |
| | 2-2 Entities included in the Company's sustainability reporting | About the Report | 5 |
| | 2-3 Reporting period, frequency and contact point | About the Report | 5 |
| | 2-4 Restatements of information | About the Report | 5 |
| | 2-5 External assurance | About the Report | 5 |
| GRI 2: General Disclosures 2021 2: Activities and Workers | 2-6 Activities, value chain and other business relationships | About URC | 11-16 |
| | 2-7 Employees | Social Responsibility | 52 |

| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|--|--|--|---------|
| GRI 2: General Disclosures 2021 3: Governance | 2-9 Governance structure & composition | Governance Excellence | 38,39 |
| | 2-10 Nomination and selection of the highest governance body | Governance Excellence- | 41 |
| | 2-11 Chair of the highest governance body | Governance Excellence- | 38-39 |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Sustainability Blueprint | 19 |
| | 2-13 Delegation of responsibility for managing impacts | Sustainability Blueprint Governance Excellence | 19, 36 |



| GRI STANDARD | DISCLOSURE | LOCATION | Page no |
|--------------|--|---|------------|
| | 2-14 Role of the highest governance body in sustainability reporting | Sustainability Blueprint Governance Excellence | 19,36 |
| | 2-15 Conflicts of interest | Governance Excellence | 45,46 |
| | 2-16 Communication of critical concerns | Governance Excellence | 44, 46, 47 |
| | 2-17 Collective knowledge of the highest governance body | | 36 |
| | 2-18 Evaluation of the performance of the highest governance body | Governance Excellence | 41 |
| | 2-19 Remuneration policies | Governance Excellence- | 41 |
| | 2-20 Process to determine remuneration | Governance Excellence | 41 |

| GRI STANDARD | DISCLOSURE | LOCATION | Page no |
|---|--|--|-------------|
| GRI 2: General Disclosures 2021 4: Strategy, policies, and practices | 2-22 Statement on sustainable development strategy communicating critical concerns | Leadership Message | 6,7 |
| | 2-23 Policy commitments | Governance Excellence | 43 |
| | 2-24 Embedding policy commitments | Sustainability Blueprint Governance Excellence | 19 ,43 - 46 |
| | 2-25 Processes to remediate negative impacts | Governance Excellence | 46 |
| | 2-26 Mechanisms for seeking advice and raising concerns | Governance Excellence | 43-47 |
| | 2-27 Compliance with laws and regulations | Governance Excellence- Governance Structure: Board, Management, and Committees | 46 |
| GRI 2: General Disclosures 2021: Stakeholder Engagement | 2-29 Approach to stakeholder engagement | Sustainability Blueprint | 23 - 25 |



| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|--|--|--------------------------|---------|
| GRI 3: Material Topics | 3-1 Process to determine material topics | Sustainability Blueprint | 26 |
| | 3-2 List of material topics | Sustainability Blueprint | 27 |
| | 3-3 Management of material topics | Sustainability Blueprint | 19-34 |
| GRI 205: Anti-corruption 2016 | 205-2 Communication and training about anti-corruption policies and procedures | Governance Excellence | 44-45 |
| | 205-3 Confirmed incidents of corruption and actions taken | Governance Excellence | 44 |
| GRI 302: Energy | 302-1 Energy consumption within the organization | Environment | 75 |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | Environment | 78 |
| | 303-5 Water consumption | Environment | 78 |

| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|---------------------------------|--|-----------------------|---------|
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | Environment | 74 |
| | 305-2 Energy indirect (Scope 2) GHG emissions | Environment | 74 |
| GRI 306: Waste 2020 | 306-2 Management of significant waste-related impacts | Environment | 77 |
| | 306-4 Waste diverted from disposal | Environment | 77 |
| GRI 401- Employment 2016 | 401-1 New Employee hires and employee turnover | Social Responsibility | 53 |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | Social Responsibility | 57 |
| | 401-3 Total number of employees who were entitled to parental leave, by gender | Social Responsibility | 57 |









| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|--|--|---|-----------------------|
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | Social Responsibility | 59-60 |
| | 403-2 Hazard identification, risk assessment, and incident investigation | Social Responsibility | 59-60 |
| | 403-3 Occupational health services | Social Responsibility | 59-60 |
| | 403-5 Worker training on occupational health and safety | Social Responsibility | 60 |
| | 403-6 Promotion of worker health | Social Responsibility | 60 |
| | 403-8 Workers covered by an occupational health and safety management system | Social Responsibility | 59 |
| | 403-9 Work-related injuries | Social Responsibility | 59 |
| | 403-10 Work-related ill health | Social Responsibility | 59 |
| | GRI 404: Training & Education 2016 | 404-1 Average hours of training per year per employee | Social Responsibility |
| 404-2 Programs for upgrading employee skills and transition assistance programs | | Social Responsibility | 55 |
| 404-3 Percentage of employees receiving regular performance and career development reviews | | Social Responsibility | 58 |

| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|--|--|--|---------|
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Governance Excellence Social Responsibility | 39, 52 |
| | 405-2 Ratio of basic salary and remuneration of women to men | Social Responsibility | 57 |
| GRI 413: Local Communities 2016 | 413-1 Operations with the local community engagement, impact assessments, and development programs | Social Responsibility | 67-71 |
| GRI 418 Customer Privacy | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Social Responsibility | 66 |




7.2 Bursa Kuwait Index

| ENVIRONMENTAL | | | | | |
|----------------------------|---|---|-------------------------|-----------------------------------|---------------------------------|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| 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) E1.3) Total amount in CO ₂ equivalents for Scope 3 (if applicable) |  | GRI 305: Emissions 2016 | Living Environment | Environment – GHG Emissions |
| Emissions Intensity | E2.1) Total GHG emissions per output scaling factor E2.1) Total GHG emissions per output scaling factor |  | GRI 305: Emissions 2016 | Living Environment | Information not available |
| Energy Usage | E3.1) Total amount of energy directly consumed. E3.2) Total amount of energy indirectly consumed |  | GRI 302: Energy 2016 | Living Environment | Environment – Energy Management |
| Energy Intensity | Total direct energy usage per output scaling factor |  | GRI 302: Energy 2016 | Living Environment | Environment – Energy Management |

| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
|---------------------------------|---|---|-----------------------------------|-----------------------------------|---|
| Energy Mix | Percentage: Energy usage by generation type |  | GRI 302: Energy 2016 | Sustainable living environment | Environment – Energy Management |
| Water Usage | E6.1) Total amount of water consumed E6.2) Total amount of water reclaimed |  | GRI 303: Water and Effluents 2018 | Living Environment | Environment – Water Stewardship |
| Environmental Operations | E7.1) Does your company follow a formal Environmental Policy? Yes, No E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No E7.3) Does your company use a recognized energy management system? Yes/No | | GRI 306: Waste 2020 | Living Environment | Environment – Management of Waste |
| Environmental Oversight | Does your Board/ Management Team oversee and/or manage climate-related risks? Yes/ No | | GRI 102: General Disclosures 2016 | Living Environment | Governance Excellence – Risk Management, Framework; Sustainability Blueprint- ESG Governance |






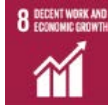

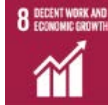
| ENVIRONMENTAL | | | | | |
|--------------------------------|--|---|-------------------|-----------------------------------|---|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Environmental Oversight | Does your Board/ Management Team oversee and/ or manage other sustainability issues? Yes/No | | | Living Environment | Governance Excellence – Risk Management, Framework Sustainability Blueprint - ESG Governance |
| Climate Risk Mitigation | Total amount invested, annually, in climate-related infrastructure, resilience, and product development? |  | | Living Environment | Information Unavailable |

| Social | | | | | |
|-------------------------|---|---|---|-----------------------------------|--|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Gender Pay Ratio | Ratio: Median male compensation to median female compensation |  | GRI 405: Diversity and Equal Opportunity 2016 | Human Capital | Social Responsibility – Human Capital Development (Pay Equity) |



| | | | | | |
|--------------------------|---|--|--|---------------|---|
| Employee Turnover | S2.1) Percentage: Year-over-year change for full-time employees S2.2) Percentage: Year-over-year change for part-time employees S2.3) Percentage: Year-over-year change for contractors and/or consultants | | GRI 401: Employment 2016 | | Social Responsibility – Diversity, Equity, and Inclusion (Hiring and Workforce Stability) |
| Gender Diversity | S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and mid-level positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women |  | GRI 102: General Disclosures GRI 405: Diversity and Equal Opportunity 2016 GRI 405: Diversity and Equal Opportunity 2016 | Human Capital | Governance Excellence – Governance Structure: Board, Management, and Committees (Board Structure), Social Responsibility- Diversity, Equity, and Inclusion |






| Social | | | | | |
|-----------------------------------|--|---|--|-----------------------------------|---|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| 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 | | GRI 102: General Disclosures 2016 GRI 401-Employment 2016 | Human Capital | Not applicable |
| Non-Discrimination | Does your company follow a sexual harassment and/or nondiscrimination policy? Yes/No |  | GRI 406: Non-Discrimination 2016 | Public Administration | Governance Excellence – Compliance & Business Ethics Social Responsibility – Diversity, Equity & Inclusion |
| Injury Rate | Percentage: Frequency of injury events to total workforce time |  | GRI 403: Occupational Health and Safety 2016 | | Social Responsibility – Health, Safety & Wellbeing |
| Global Health & Safety | Does your company follow an occupational health and/ or global? health & safety policy? Yes/No |  | GRI 103: Management Approach 2016 | Economy | Social Responsibility – Health, Safety & Wellbeing |

| Social | | | | | |
|---------------------------------|---|---|---------------------------------------|-----------------------------------|---|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Child & Forced Labor | S8.1) Does your company follow a child and/or forced labor policy? Yes/No S8.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/ No |  | GRI 408: Child Labor 2016 | Economy | Governance Excellence – Compliance & Business Ethics (Labor Practices and Human Rights) |
| Human Rights | S9.1) Does your company follow a human rights policy? Yes/No S9.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No |  | GRI 412: Human Rights Assessment 2016 | Public Administration | Governance Excellence – Compliance & Business Ethics (Labor Practices and Human Rights) |
| Nationalization | S10.1) Percentage of national employees S10.2) Direct and indirect local job creation |  | GRI 202: Market Presence 2016 | Economy | Social Responsibility – Diversity, Equity, and Inclusion (Kuwaitization) |



| Governance | | | | | |
|---------------------------|--|---|---|-----------------------------------|---|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Board Diversity | G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by Men and women |  | GRI 405: Diversity and Equal Opportunity 2016 | Public Administration | Governance Excellence – Governance Structure: Board, Management, and Committees |
| Board Independence | G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independents | | GRI 102: General Disclosures | | Governance Excellence – Governance Structure: Board, Management, and Committees (Board Nomination and Selection Processes) |
| Incentivized Pay | Are executives formally incentivized to perform on sustainability? Yes/ No |  | GRI 102: General Disclosures | | Information Unavailable |

| Governance | | | | | |
|---------------------------------|--|---|---|-----------------------------------|--|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Collective Bargaining | Percentage: Total enterprise headcount covered by collective bargaining agreement(s) |  | GRI 102: General Disclosures 2016 GRI 407: Freedom of Association-and-Collective Bargaining 2016 | Public Administration | Information Unavailable |
| Supplier Code of Conduct | G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code? |  | GRI 102: General Disclosures 2016 GRI 414-Supplier Social Assessment 2016 | | Information Unavailable |
| Ethics/Anti-Corruption | G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy? |  | GRI 102: General Disclosures 2016 GRI 205: Anti-Corruption 2016 | | Governance Excellence – Compliance and Business Ethics (Anti-Corruption Practices) |



| Governance | | | | | |
|---------------------------------|---|--------------------|--|-----------------------------------|--|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Data Privacy | G7.1) Does your company follow a Data Privacy policy? Yes/No G7.2) Has your company taken steps to comply with GDPR rules? Yes/No | | GRI 103: Management Approach 2016 GRI 418-Customer Privacy 2016 | | Social Responsibility – Digitalization, Data Security, and Privacy |
| Sustainability Reporting | G8.1) Does your company publish a sustainability report? Yes/No G8.2) Is sustainability data included in your regulatory filings? Yes/No | | | | Introduction – About the Report |

| Governance | | | | | |
|-----------------------------|--|--------------------|---|-----------------------------------|---|
| Metric | Calculation | Corresponding SDGs | Corresponding GRI | Corresponding Kuwait 2035 Pillars | Comments/ Location |
| Disclosure Practices | G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/ No G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No | | | | Sustainability disclosures aligned with GRI, Boursa Kuwait, Kuwait Vision 2035, and UN SDGs are outlined throughout the report. |
| External Assurance | Are your sustainability disclosures assured or validated by a third party? Yes/No | | GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016 is to be used in combination with the topic specific standards | | About the Report |



www.urc.com.kw