



SUSTAINABILITY REPORT 2023

BUILDING A BETTER TOMORROW



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About Al-Tijaria

The Commercial Real Estate Company, K.P.S.C (Al-Tijaria), was established in **1968** and restructured in **2000**. The company has been in business for over 52 years and was listed on the Kuwait Stock Exchange (KSE) at the end of **2004**. Al-Tijaria is considered one of the largest real estate companies in Kuwait regarding paid-up capital. The organization's primary focus is on commercial property investment in Kuwait, the Gulf Cooperation Council (GCC) and Middle East/North Africa (MENA) regions, and internationally.

Al-Tijaria is a multi-faceted company that operates in accordance with Islamic Sharia law. The Al-Tijaria Group's strategic expansion into international markets is a testament to its robust growth and global vision. With operations rooted firmly in Kuwait, the Group's reach extends across the **Middle East and North Africa**, reflecting a strong presence in key economic hubs.

The group's corporate expansion has been marked by strategic ventures in **Bahrain, Morocco, Saudi Arabia, and the United Arab Emirates**, amongst other locations. This geographic diversification showcases Al-Tijaria's commitment to embracing opportunities beyond its national borders, adapting to different market dynamics, and meeting the multifaceted demands of a global clientele.

Through this expansion, Al-Tijaria demonstrates its ambition to be a global player in the real estate and property development industry, reinforcing its dedication to sustainable growth and long-term stakeholder value. This below table showcases the various companies and the countries where they have a presence.

Table- 1: Al-Tijaria Group & its Overseas Presence

S. No.	Subsidiaries - Company Name	Country of Presence
1	Al Salmiya Group for Enterprise Development Company	Kuwait
2	Al Mutajara Real Estate Company	Kuwait
3	The Commercial Real Estate Development Company	Bahrain
4	Al-Tijaria Real Estate Development Morocco Company	Morocco
S. No.	Associates - Company Name	Country of Presence
5	Kuwait Resorts Company (K.P.S.C.)	Kuwait
6	Hajar Tower Real Estate Company	Kuwait
7	Kuwait Commercial Markets Complex Company	Kuwait
8	Afkar Holding Company	Kuwait
9	Gulf Opportunities Company	Kuwait
10	Al Jahraa Touristic Company	Kuwait
11	Bayan Realty Company	Saudi Arabia
12	Mozon Investment Holdings Company	Morocco
13	Vacation Club Venture Company	United Arab Emirates
14	Waves Budaiya Development Company	Bahrain
15	The Commercial Resorts Real Estate Development Company	Bahrain



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Our Vision, Mission & Values



Vision

"Delivering the highest level of excellence and enriching the real estate market in the state of Kuwait, expanding globally through iconic designs and maximum quality standards. Governance and Company expertise are our key elements to creating and maximizing shareholders' wealth."



Mission

"Developing a business strategy to reach the optimal income to achieve consistent growth rates, returns, and cash flows, which in return increases the value of each project to deliver optimum results to our stakeholders and shareholders. This is in addition to the acquisition of good assets and maintaining the balance and diversity of real estate portfolios in the local, regional, and global markets."



Values

Al-Tijaria upholds its core values of trust, transparency, and teamwork to drive innovation, sustainability, and integrity in all aspects of our business.

Values, Focus Areas And Commitments Of Al-Tijaria



The 5T's Model

Time Management, Trust, Transparency, Teamwork, and Task Cognition.



Sustainability

Al-Tijaria operates its business to the best serve of the interest of our economy shareholders and stakeholders by maintaining revenue and driving prosperity.



Innovation

We are committed to continually enhancing our services by embracing creativity and encouraging the pursuit of new opportunities.



Integrity

Honesty is essential to the way we do business and how we interact with stakeholders, clients, and tenants.



Governance

The conscience within everyone. It grows and matures to the extent of compliance with the laws and instructions issued by the company and regulators and its impact reflected positively on both personal and professional levels



Ethics

Respect for the work and colleagues, and discipline.



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Operations and Geographic Footprint

Al-Tijaria has established a robust global presence, operating in multiple countries and leveraging international markets to expand its real estate services. This international footprint underscores Al-Tijaria's commitment to driving growth and innovation in the real estate sector on a global scale.

Figure- 1: Al-Tijaria's Global Presence

Geographic Presence

Kuwait, Bahrain, KSA, UAE, Oman, Jordan, Morocco, USA, Europe, UK, Turkey



Strategic Business Units Under Al-Tijaria:

The Lobby

The brainchild of our chairman Mr. Abdul fatah Marafie, the lobby initiative by Al-Tijaria was launched to encourage the Kuwaiti youth to venture into businesses and give them a platform to launch their business within our properties with very low market rates. The lobby's are located in Al-Tijaria Tower, Symphony Style Mall and Boulevard

Symphony Furnished Apartments (SFA):

SFA provides premium luxury apartments, furnished to an outstanding standard for our short-term guests. It is the latest offering from Al-Tijaria Group and provides world class furnished apartments with quality service and amenities. SFA is currently located in Thatcher Residential Complex, Mahboula

Edara

Edara, a strategic business unit of the commercial company, specializes in providing top-tier real estate management services tailored to meet market demands. With expertise spanning over 15 years, Edara delivers unparalleled advisory services, ensuring clients achieve maximum value for their real estate assets while minimizing risk. Committed to excellence, Edara strives to enhance the real estate experience for property owners in Kuwait, offering comfort, safety, and responsible management regardless of portfolio size



Table- 2: Properties of Al-Tijaria:

The following table represents the properties of Al-Tijaria – some of which are directly owned, and some are managed, while others belong to Al-Tijaria Bahrain.

S. No.	Owned Properties	Managed by Al-Tijaria	Al-Tijaria Bahrain (Owned)
1	Abu Halifa Entertainment	Boulevard (Al-Tijaria Subsidiary Al Salmiya Group)	Remal Plaza
2	Mahboula Complexes	Al Rehab Complex (Owned by Al-Tijaria Subsidiary Al Mutajara Real Estate Company)	Jawahara Plaza
3	Salwa	Sandy Complex	Janusan Complex
4	Lothan	Lubna Complex	Meena 7
5	Al-Shorouq 3 (Head Office)	Hend Complex	Sitra Showroom
6	Gulf Plaza	Talal Complex	Riffa - Residential
7	Al-Manar	Sixty Complex	Symphony Tower - Residential
8	Al-Shorouq 1	Mariam Complex	
9	Al-Shorouq 2	Al Sheikh Mohammad Al-Sabah - Hawali	
10	Al-Bodour	Al Summit – Jabriyah -94	
11	Al-Shawafat		
12	Al Dome		
13	Al-Tijaria Tower		
	Al-Tijaria Mall		
14	Symphony Hotel		
	Symphony Mall		
15	Juman		
16	Thatcher		
17	Abu Halifa Villas		
18	Light		
19	Dine Zone		

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Al-Tijaria's Key Properties



Al Manar – Residential



Juman- Residential



Al-Tijaria-Tower



Boulevard



Al Rehab Complex



Thatcher - Residential



Light – Malls/ Restaurant Complexes



Symphony - Hotel & Mall



Dine Zone Complex -Restaurants



Abu Halifa Food Court Complex - Restaurants



Al Dome- Malls/ Restaurant Complexes



Al-Shorouq 1 & 2 - Office Towers



Al- Boudor – Office Towers



Gulf Plaza - Residential



Lothan Complexes

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Properties in Bahrain



Remal Plaza - Residential



Jawhara Plaza - Commercial



Sitra Showroom - Commercial



Janusan Complex - Residential & Commercial



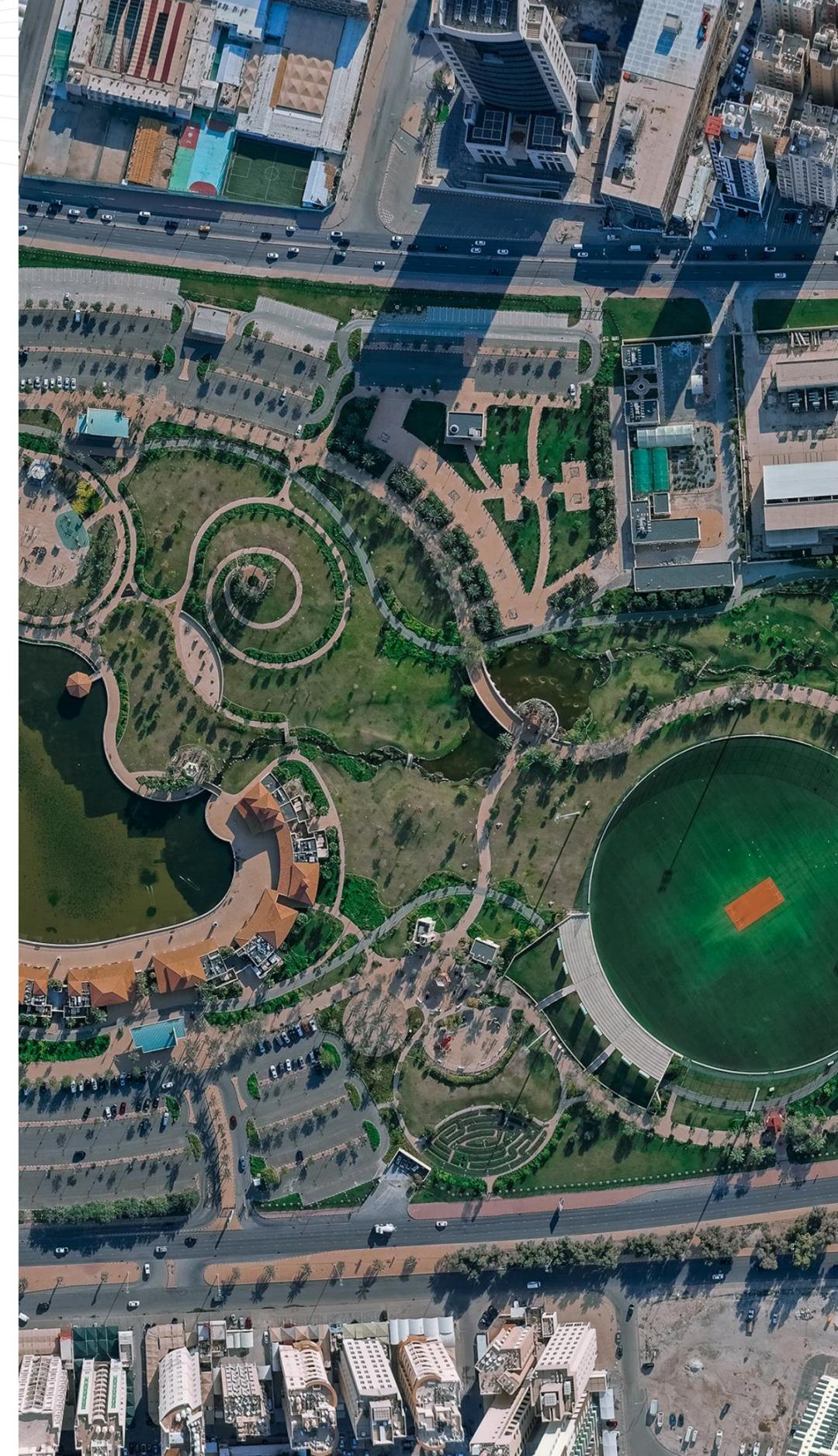
Riffa - Residential



Meena7 Complex - Residential



Symphony Tower - Residential



Al-Tijaria's Contribution to Global Sustainability

Sustainable Investments

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Siemens NEM Headquarters. Leiden, Netherlands

Set Sustainability Measures

- The Siemens headquarters is a high-quality office building certified by BREEAM, which is a world's leading sustainability validation and certification system for green, sustainable architecture.
- Implementing a policy of recycling and eliminating the use of plastic in its offices and encouraging the development and diffusion of environment friendly technologies.



Kering Office Building. Milan, Italy

World-Class Sustainable Buildings

- The Kering office building located in Milan, constructed with high efficiency features; and is certified by the LEED Platinum Certificate, that symbolizes its leadership in Energy and Environmental Design.



Eempolis Office Building. Amersfoort, Netherlands

Promote Sustainability

- The Eempolis building in the Netherlands, advocates in reducing carbon emissions, use of energy, plastic and paper and is certified by BREEAM as (A) in terms of energy rating.
- Al-Tijaria commits to invest in structures that are energy efficient and limit hazardous wastes like landfill and substitute with recycling facilities.



International Fund for Agricultural Development Office. Rome, Italy

Environment Friendly Buildings

- The International Fund for Agricultural Development building puts into effect an environment friendly building that is certified by the LEED Platinum Certificate due to its high diligence in design and operation of high-performance green buildings and structures.



Centrica Energy Limited HQ. Stavanger, Norway

Maintain Sustainable Investments

- The Centrica office building is certified by BREEAM, which is a world's leading sustainability validation and certification system for green, sustainable architecture.
- Al-Tijaria promotes developing more ambitious business strategies and goals to advance sustainability measures in investments.



Goknur, Turkey

Conservation of Nature

- Goknur Foods is a leading Turkish fruit juice and puree producer using zero waste methods to convert fruit waste into electricity.
- Goknur Certificates:**
 - KRAV Organic Certification (needed to sell products to the Swedish Organic market).
 - Certification according to Japanese Agricultural Standard (JAS) for Organic Agriculture and Livestock Products, Organic Feed and Organic Processed Food.
 - The Environment Permission and License covers air emission and biodegradable waste processing bio-methanization issues.



The Green Student Housing. Bradford, UK

Invest in Green Buildings

- The student accommodation is certified by BREEAM, which is a world's leading sustainability validation and certification system for green, sustainable architecture.
- Al-Tijaria invests in green buildings that encourage students and employees to practice more sustainable and responsible consumption regarding eco-friendly behavior.



MENA Farmland Ltd, Turkey

Preservation of Nature

- Topsu is certified by Good GAP, which is a set of standards for the safe and sustainable production of crops and livestock. It aims to help farm owners maximize yields and optimize business operations while also minimizing production costs and environmental impact.
- The Environment Permission and License presented to our agricultural fields cover air emission and biodegradable waste processing issues.

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Awards & Recognition:



“The Excellence in Governance” Award

Al-Tijaria has won the First Position in “The Excellence in Governance” award competing against 50 other companies.

The award was handed out in the GCC Governance Conference that was held under the patronage of his Highness the Prime Minister Sheikh Jaber Al Mubarak Al Hamad Al Sabah on 3-5 November 2014.



“The Best Corporate Governance – Kuwait 2013 and 2014” Award

Al-Tijaria has won the award for the “The Best Corporate Governance – Kuwait”, for 2 consecutive years for 2013 and 2014. This was awarded to Al-Tijaria by the ‘World Finance’- which is based in the UK.

Economic Value Generated

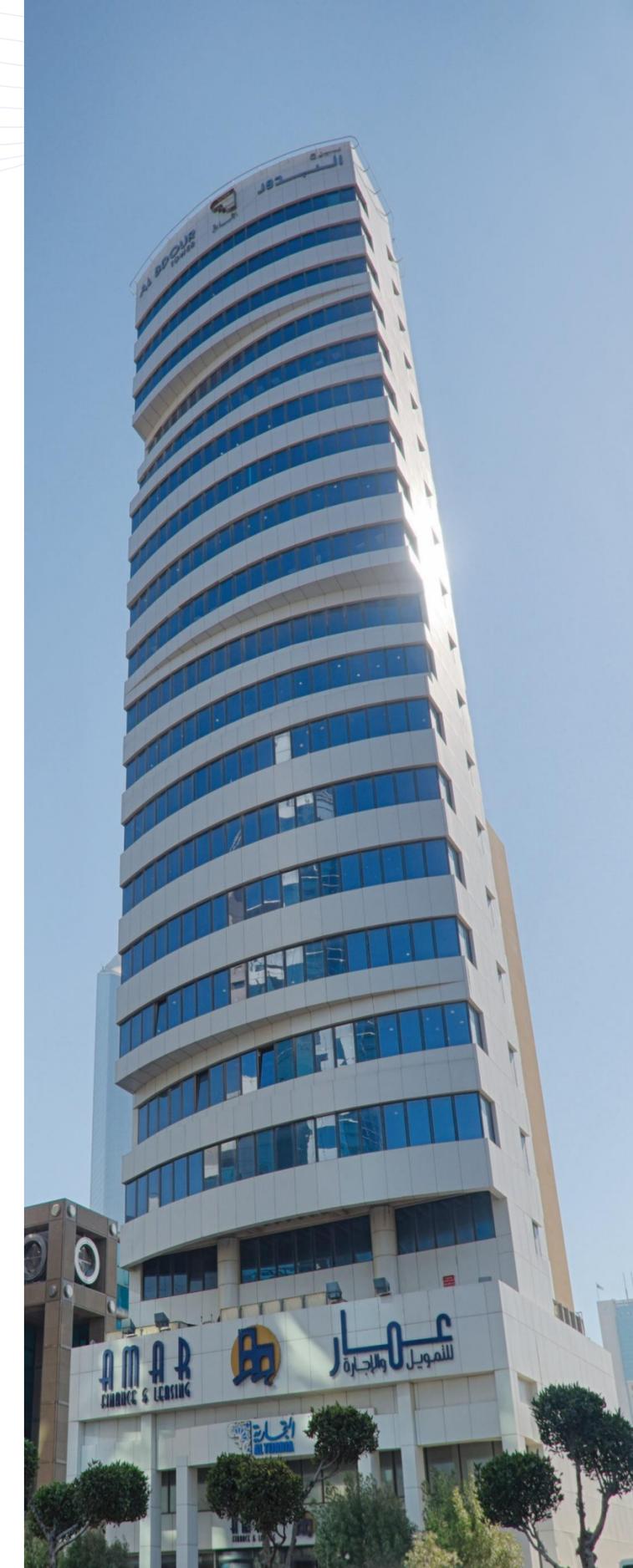
In 2023, Al-Tijaria demonstrated a robust financial performance, contributing significantly to various stakeholders and government entities, as illustrated below:

Table- 3: Snapshot of 2023 Financial Performance

Amount (KWD)	Total amount of shareholder dividends	Contribution to the Kuwait Foundation for the Advancement of Science (KFAS)	Contribution to National Support Labor Support Tax (NLST)	Contribution to Zakat	Total payment amount to shareholders and government entities
Al-Tijaria Standalone	11,940,517	62,253	389,583	80,665	12,473,018
Al Mutajara Real Estate Co.	2,030,170	50,641	-	52,240	2,133,051
Al Salmiya Group for Enterprise Development Company	2,100,000	27,113	-	30,669	2,157,782
Symphony Style Hotel	-	-	-	-	-
Al-Tijaria Group	16,070,687	140,007	389,583	163,574	16,763,851

The table demonstrates Al-Tijaria's dedication to its shareholders, scientific and labor support organizations, and religious obligations by making Zakat contributions. The figures highlight the company's strategic approach to financial management and its role in supporting economic and societal development by making substantial payouts to various stakeholders and government bodies.

Through these contributions, Al-Tijaria not only upholds its corporate responsibilities but also strengthens the economic and social infrastructure of Kuwait, highlighting its commitment to sustainable business practices and community development.



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Purpose and Scope

The Commercial Real Estate Company ("Al-Tijaria" or "The Company" or "The Organization" or "We") is pleased to share the third Sustainability Report for Calendar Year 2023 (hereinafter referred to as "Report").

We at Al-Tijaria are committed to overseeing our Environmental, Social, and Governance (ESG) impacts while cultivating a comprehensive ethos of progress and distinction. By embracing ESG principles as a benchmark for measuring our achievements, we are actively reinforcing this dedication through the release of our Sustainability Report, which comprehensively outlines our ESG accomplishments.

This report aims to highlight the positive impacts of Al-Tijaria's activities on our diverse stakeholders—shareholders, community members, customers, employees, suppliers, government, and others.

Reporting Period

This report covers our sustainability performance for the period from January 1, 2023, to December 31, 2023.

Reporting Framework

This sustainability report has been developed in accordance with the Global Reporting Initiative (GRI) Standards 2021 and the United Nations Sustainable Development Goals (SDGs). We have reaffirmed our support for the Ten Principles of the United Nation Global Compact in Human Rights, Labour, Environment and Anti-Corruption. We have also mapped our initiatives against the Bursa Kuwait Index, showing our commitment to the New Kuwait Vision 2035.

Bursa Kuwait is the operator of the Kuwait Stock Exchange, the national stock market of Kuwait and has developed an Environment, Social and Governance (ESG) reporting guide with the aim of supporting Kuwaiti listed companies disclose on Environmental, Social, and Governance (ESG) issues and their corporate sustainability practices, in order to meet the growing needs of various stakeholders, including investors, customers, suppliers, and regulators for transparent and regular information.

External Assurance

External validation has not been sought for this report. The information contained herein has been examined and approved by relevant subject matter experts within Al-Tijaria and has received the endorsement of our senior management team.

Restatements of Information

There have been no changes to the data compared to previous reporting periods.

Communication

Registered/ Corporate Office:

Sharq, Jaber Al Mubarak St.

Al-Tijaria Head Office Building.

State of Kuwait - P.O Box: 4119, Safat 13042

For any queries related to the contents of this report, please contact us by phone, fax, email or online:

Tel: +965 2290-2900

Fax: +965 2290-2901

Email: info@altijaria.com

Website: www.altijaria.com



Reporting Boundary

This report outlines The Commercial Real Estate Development Company (Al-Tijaria) ESG performance from January 1, 2023, to December 31, 2023, focusing on sustainability initiatives throughout its operations. The sustainability achievements presented in this report are associated with the following operational assets and properties under the umbrella of Al-Tijaria Group companies.

Table- 4: Reporting Boundaries

S.No.	Building/Property Name	Building Property Type	Owned by
1	Abu Halifa Entertainment	Commercial	Al-Tijaria Standalone
2	Mahboula Complexes	Residential	Al-Tijaria Standalone
3	Salwa	Residential	Al-Tijaria Standalone
4	Lothan	Residential	Al-Tijaria Standalone
5	Al-Shorouq 3 (Head Office)	Commercial / Offices	Al-Tijaria Standalone
6	Gulf Plaza	Residential	Al-Tijaria Standalone
7	Al-Manar	Residential	Al-Tijaria Standalone
8	Al-Shorouq 1	Commercial / Offices	Al-Tijaria Standalone
9	Al-Shorouq 2	Commercial / Offices	Al-Tijaria Standalone
10	Al-Bodour	Commercial / Offices	Al-Tijaria Standalone
11	Al-Shawafat	Commercial / Offices	Al-Tijaria Standalone
12	Al Dome	Commercial	Al-Tijaria Standalone
13	Al-Tijaria Tower	Mall (Commercial /offices)	Al-Tijaria Standalone
14	Symphony hotel & mall	Mall (Commercial /offices) / Hotel	Al-Tijaria Standalone
15	Juman	Residential	Al-Tijaria Standalone
16	Thatcher	Residential	Al-Tijaria Standalone
17	Light	Commercial	Al-Tijaria Standalone
18	Abu Halifa Villas	Commercial	Al-Tijaria Standalone
19	Dine Zone	Commercial	Al-Tijaria Standalone
20	Al Rehab Complex	Commercial / Offices	Al-Tijaria Subsidiary Al Mutajara Real Estate Company
21	Boulevard	Mall (Commercial)	Al-Tijaria Subsidiary Al Salmiya Group

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Message from the Chairman



Dear Stakeholders,

As we reflect on the progress of The Commercial Real Estate Company (Al-Tijaria) in 2023, I am proud to present our annual Sustainability Report. This report, guided by our unwavering commitment to Environmental, Social, and Governance (ESG) principles, encapsulates the milestones we have achieved in our sustainability journey and underscores our leadership in ethical business practices and responsible development.

By 2023, Al-Tijaria Group invested cumulative of KWD 20.8 million in environmentally responsible properties, which underscores our commitment to investing in assets that not only yield financial returns but also contribute positively to the environment. Our dedication to green building practices was highlighted by the significant expansion in BREEAM certified, LEED Platinum certified, and Good GAP certified properties, ensuring that our projects not only enhance financial value but also contribute positively to environmental sustainability.

Our social initiatives aim to enhance tenant satisfaction and employee engagement. We have established extensive health and safety programs that incorporate cutting-edge technologies and wellness initiatives, resulting in millions of safe man-hours. Our community outreach programs have had a favorable effect on local communities, ensuring that our expansion contributes to societal progress. We remain committed to nurturing a work environment that values inclusivity, safety, and well-being, reinforcing our standing as a responsible employer and community partner.

In governance, Al-Tijaria has reinforced its framework with stringent compliance and ethical standards that guide our operations and interactions with stakeholders. This year, we enhanced our governance structures to ensure greater accountability and transparency, which has strengthened stakeholder trust and solidified our reputation as a principled leader in the real estate sector.

I am proud of the resilience and dedication of our team, which has been instrumental in driving our sustainability agenda forward. As we continue to navigate the challenges and opportunities of sustainable development, I am confident that Al-Tijaria will remain at the forefront of the real estate industry, championing innovative practices that contribute to a sustainable future.

Thank you for your continued support and trust in Al-Tijaria. Together, we are building a legacy that will benefit not just today's stakeholders but also future generations.

Abulfatah M.R. Marafie

Chairman of the Board of Directors



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 <p>Environment</p>	<p>31.15%</p> <p>Scope 1 Emission Reduction from 2022</p>	<p>13.29%</p> <p>Scope 2 Emission Reduction from 2022</p>
	<p>15.1%</p> <p>Reduction in Total Water Consumption across Properties</p>	<p>13.4%</p> <p>Reduction in Total Energy Consumption across Properties</p>
	<p>KWD 20.8 million Cumulative amount Invested in Green Investments by Al-Tijaria Group</p>	

 <p>Social</p>	<p>0</p> <p>Incidents of Occupational Injury</p>	<p>0</p> <p>Incidents of Human Rights Violations</p>
	<p>11.4%</p> <p>Employee Training Investment</p>	<p>18%</p> <p>Female Employee</p>
	<p>41, 256 KWD spent in FY2023 towards CSR</p>	

 <p>Governance</p>	<p>0</p> <p>Incidents of data breaches, data privacy violations</p>	
	<p>0</p> <p>incidents of Board Violations, Conflicts of Interest</p>	
	<p>0</p> <p>Incidents of Discrimination, Corruption and Money laundering</p>	

MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. Companies use their industry-leading, research-enhanced solutions to gain insights and improve their investment processes.

As of 2023, Al-Tijaria received an MSCI ESG Rating of BBB.



Sustainalytics

Sustainalytics' ESG Risk Ratings provides a multi-dimensional assessment of a company's exposure to industry-specific material ESG risks and its management of those risks.

Al-Tijaria stood 1st place in Kuwait on its ability to manage ESG related risks and has the lowest ESG risk rating as per Sustainalytics.



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Sustainability Impact

Our Sustainability Journey

- → **2023**
 - 1. CSR Amount Spent:** Al-Tijaria has spent 41,256 Kuwaiti Dinars (KWD) in FY2023 towards CSR, demonstrating its ongoing commitment to community development and support.
 - 2. Implementation of CSR Initiatives:** Successfully implemented 12 corporate social responsibility initiatives throughout the year, reflecting the company's strategic approach to addressing various social, environmental, and community needs.
- → **2022**
 - 1. UN Global Compact Commitment:** On May 31st, 2022, Al-Tijaria joined the UN Global Compact, committing to uphold the ten principles related to human rights, labor, environment, and anti-corruption, signifying a major step towards international standards of ethical business practices.
 - 2. Sustainability Alignment:** Aligned its business operations with the 17 Sustainable Development Goals (SDGs) of the United Nations, reinforcing its commitment to sustainable business practices that benefit society and contribute to the company's long-term success.
 - 3. Sustainability Reporting:** Published a consolidated sustainability report for the fiscal years 2021 and 2022, detailing its achievements and ongoing efforts in sustainable development.
 - 4. CSR Amount Spent:** Al-Tijaria had spent 8,703 Kuwaiti Dinars (KWD) for corporate social responsibility initiatives, underscoring its dedication to making impactful social contributions.
- → **2021**
 - 1. Support for Rehabilitation Center:** Contributed an additional 10,200 Kuwaiti Dinars to a rehabilitation center in Lahore, Pakistan, aimed at treating and managing difficult patient cases, demonstrating its support for critical healthcare initiatives.
 - 2. Aid for Gaza:** Extended support to the people of Gaza by providing medical supplies, food, and other necessary aid to assist the Palestinian community in times of need, reflecting Al-Tijaria's commitment to international humanitarian efforts.
 - 3. CSR Amount Spent:** Al-Tijaria had spent 11,577 Kuwaiti Dinars (KWD) for corporate social responsibility efforts, underscoring its commitment to community support and development.
- → **2020**
 - 1. Stakeholder Engagement:** Highlighted the significance of various internal and external stakeholders, linking stakeholder engagement to materiality assessments to prioritize sustainability topics that are most important to them.
 - 2. First Sustainability Report:** Al-Tijaria published its first sustainability report, aligning with the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs), establishing a foundational framework for future sustainability reporting.
 - 3. Integration of Sustainability Practices:** Implemented sustainability practices directly into business operations, enhancing the way Al-Tijaria interacts with both internal and external stakeholders.

Sustainability Purpose, Values and Goals



Sustainability Purpose:

The purpose of our sustainability endeavors is rooted in the need to fulfill societal obligations and drive sustainable development. We are committed to deploying finance responsibly, supporting our company and its associates with empathy and integrity, advocating for innovation and sustainability, and ensuring the common good in both the short and long term.



Sustainability Values:

- **Trust:** Building and maintaining the trust of our stakeholders through consistent and ethical actions.
- **Transparency:** Ensuring clear and open communication about our practices and impacts.
- **Teamwork:** Collaborating effectively within the company and with external partners to achieve shared goals.
- **Task and Time Management:** Prioritizing efficiency and effectiveness in all sustainability initiatives.
- **Integrity:** Upholding the highest standards of integrity in every aspect of our operations.
- **Excellence:** Striving for excellence in sustainability performance and outcomes.



Sustainability Goals:

- **Certify:** Achieve sustainability certifications that affirm our commitment and progress.
- **Challenge:** Continuously challenge our processes and practices to improve our sustainability performance.
- **Conduct:** Uphold ethical conduct in all aspects of our business to ensure sustainable success.

These components collectively influence our mission to deliver futuristic, investor-centric financial services and reports, while also driving sustainable growth in real estate and supporting the transition to an eco-friendly world. This approach not only helps us achieve our internal sustainability goals but also produces positive outcomes for our stakeholders, including tenants, suppliers, government entities, shareholders, society, and investors.

Al-Tijaria has integrated sustainability and ESG principles extensively throughout all of its departments. This approach guarantees consistency and coherence in how ESG considerations are approached and managed across the entire organization. By doing so, we not only establish clear ESG guidelines for our employees but also enhance their comprehension and dedication to these vital practices.

The implementation of these ESG-focused guidelines aligns our operations with the United Nations Sustainable Development Goals (UN SDGs) and bolsters our efforts to mitigate potential risks associated with environmental, social, and governance factors. It also aids in streamlining our operations, ensuring that every department contributes to our overarching sustainability goals in a consistent and effective manner. This initiative represents a significant step in our commitment to upholding high standards of ESG compliance, fostering a culture of responsibility, and achieving long-term sustainable success for Al-Tijaria.

Figure -2: Sustainability Purpose, Values and Goals



Integrating Sustainability into Business Operations

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Our Approach to Sustainability:

Al-Tijaria is dedicated to integrating sustainability into every aspect of its business operations. This commitment is particularly evident in the development and management of sustainable buildings, thorough environmental impact assessments, and adherence to strict construction considerations.



Planning and Development Phase

1. Environmental Impact Assessment

Before beginning its construction projects, Al-Tijaria takes the time to conduct thorough environmental impact assessments. These assessments are intended to evaluate potential ecological consequences and ensure compliance with environmental regulations, including Kuwait's Law No.42 of 2014. By conducting these assessments, Al-Tijaria can develop effective mitigation strategies to minimize any negative impacts on local ecosystems and water sources. Additionally, the company employs ongoing monitoring throughout the project lifecycle, allowing it to engage in adaptive management practices that ensure long-term environmental stewardship.

2. Sustainable Design

Al-Tijaria prioritizes sustainable design by incorporating environmentally friendly materials, such as recycled and locally sourced components, to minimize environmental impacts. The design approach includes energy-efficient systems, including high-efficiency HVAC and LED lighting, as well as water conservation techniques, such as low-flow fixtures and rainwater harvesting systems. Green spaces, including green roofs and vertical gardens, are integrated to improve biodiversity and air quality. Additionally, the buildings are oriented to maximize natural lighting and minimize energy consumption, ensuring operational efficiency and occupant comfort.

3. Stakeholder Involvement

Al-Tijaria actively involves community stakeholders in the planning process to ensure that project objectives are aligned with local needs and sustainability goals. By engaging proactively, the projects can effectively and sustainably serve the community. The company maintains transparency in communication and reporting on environmental impacts and project progress, providing open channels for feedback and fostering community trust. This approach helps to ensure that developments meet broader social and environmental objectives, while building a strong foundation of community support.

Construction Phase

Al-Tijaria highlights its dedication to sustainability in the construction phase by strictly adhering to energy efficiency regulations and significantly investing in health, safety, and environmental standards. By ensuring that all construction activities comply with Kuwait's established codes and laws, we minimize any negative impact on the environment and prioritize the well-being of its workforce. The company's commitment to sustainable practices is evident in its adherence to these regulations and investments.

1. Compliance with Energy and Environmental Standards

Al-Tijaria adheres to the Ministry of Electricity & Water (MEW) regulations concerning building insulation, known as KFF Code 2020. This commitment ensures that all construction projects meet high standards of energy efficiency, reducing the overall energy consumption of the buildings once operational.

2. Health and Safety Regulations

Al-Tijaria rigorously follows Law No. 6/2010 concerning Labor in the Private Sector. This law mandates comprehensive safety measures to protect the health and safety of construction workers. We implement strict safety protocols, including the use of safety gear and regular safety training sessions, to prevent workplace accidents and ensure a safe working environment.

3. Sustainable Procurement

Our company actively integrates social considerations into key procurement processes by evaluating suppliers on their commitment to responsible labor practices, ethical sourcing, diversity and inclusion, and environmental sustainability. This approach ensures that our supply chain not only meets our high standards for quality and efficiency but also aligns with our ethical values and commitment to social responsibility. By selecting suppliers who adhere to these principles, we foster a more sustainable and equitable business environment. We integrate environmental considerations into our procurement processes across key categories. This includes sourcing from suppliers who engage in sustainable practices, minimizing waste, and choosing products with reduced environmental impact, such as switching to LED lighting and purchasing furniture from sustainable resources.

4. Water Management and Environmental Protection

Water management is a critical aspect of Al-Tijaria's construction phase, adhering to Law No. 12/1964, which focuses on preventing water pollution by oil and other contaminants. We employ advanced water management systems that segregate sewer and rainwater networks, significantly reducing the risk of water pollution and ensuring sustainable water use on construction sites.

Operational Phase

1. Energy and Resource Management:

Al-Tijaria's operational phase is characterized by meticulous management of energy and resources to ensure sustainability in building operations. We leverage advanced building management systems that are integral to monitoring and controlling energy consumption effectively. This allows for ongoing adjustments to optimize energy use and ensure operational efficiency, which in turn contributes to reduced environmental impacts and cost savings.

2. Facility Upkeep and Environmental Sustainability:

In the maintenance phase, Al-Tijaria conducts regular audits to ensure that all building systems operate at peak efficiency. This includes periodic updates and repairs to mechanical systems, which helps extend their lifespan and maintain environmental efficiency. Our commitment to sustainability is reflected in its proactive approach to maintaining infrastructure, thus supporting long-term sustainability goals and reducing the overall carbon footprint of its operations.

3. Waste Management and Recycling:

Effective waste management practices are put in place during the operational phase to handle waste generated from building operations. Al-Tijaria is committed to reducing, reusing, and recycling materials as part of its environmental responsibility. These practices align with global sustainability standards and aim to minimize waste sent to landfills while reducing pollution. This further solidifies Al-Tijaria's commitment to environmental stewardship. Through these operational and maintenance strategies, Al-Tijaria ensures that its properties are not only built and designed sustainably but are also maintained and operated under the highest standards of environmental care. This comprehensive approach highlights Al-Tijaria's dedication to long-term sustainability and responsible business practices.

Alignment with UN SDGs

Al-Tijaria has strategically aligned its materiality topics with the United Nations Sustainable Development Goals (UN SDGs) to underscore its commitment to global sustainability standards and objectives. This alignment ensures that Al-Tijaria's sustainability efforts are not only focused on improving business operations but also on making significant contributions to broader global challenges. Each material topic identified through stakeholder engagement and expert consultations has been mapped against specific SDGs to highlight and enhance the impact of Al-Tijaria's initiatives. This structured approach allows Al-Tijaria to track its contributions effectively and ensures that its sustainability strategies are comprehensive, targeted, and aligned with international efforts to promote prosperity while protecting the planet.



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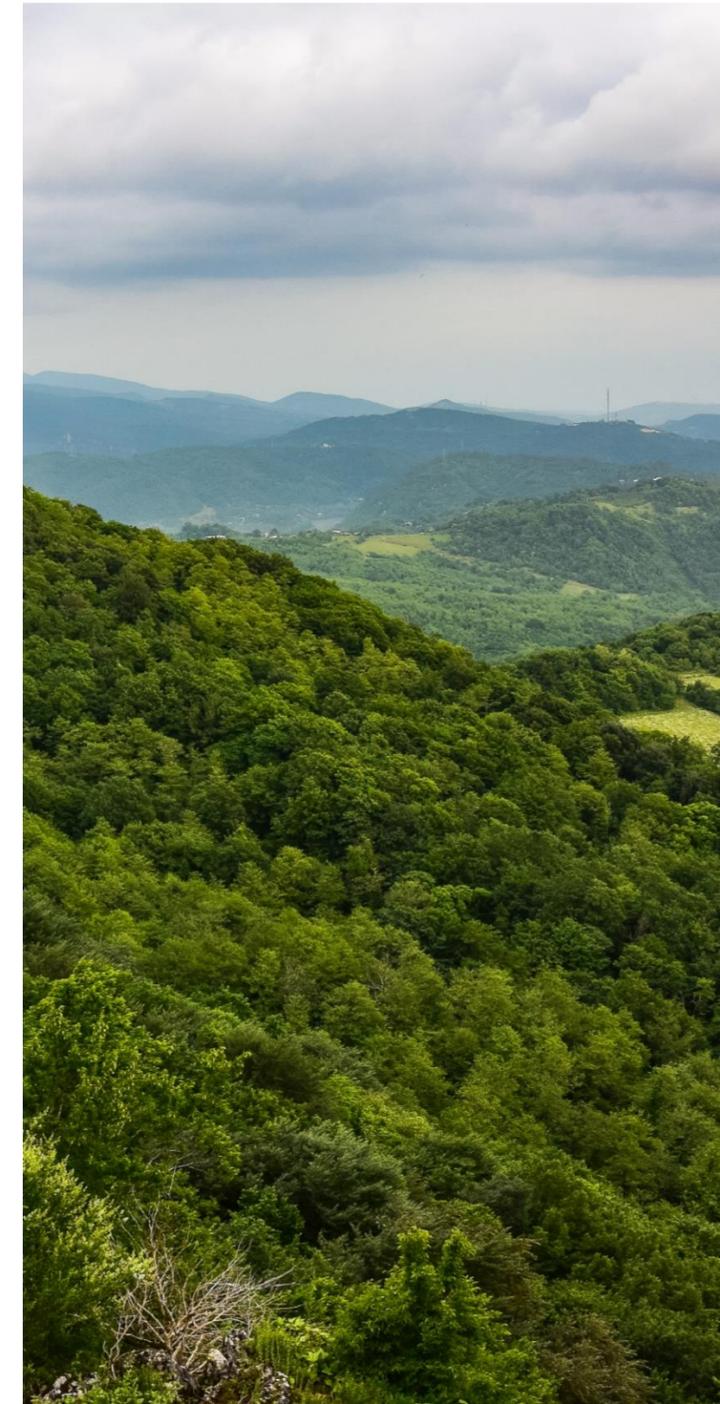
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Table- 5: Alignment of Materiality topics with UN SDG's

Environment →

Material Topics	UN SDGs Alignment	Kuwait National Vision 2035
Energy Management	   	Sustainable living environment
Opportunities in Green / Sustainable Buildings	   	Sustainable Diversified Economy, Developed Infrastructure, Effective Government Administration
Waste Management	  	Sustainable Living Environment, Developed Infrastructure
Water Management	  	Sustainable Living Environment, Developed Infrastructure
Climate Change Mitigation	   	Developed Infrastructure, Sustainable Living Environment
Biodiversity	  	Sustainable Living Environment
Emission	   	Sustainable Living Environment



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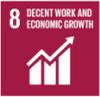
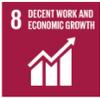
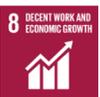
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Alignment with UN SDGs

Social →

Material Topics	UN SDGs Alignment	Kuwait National Vision 2035
Health & Safety		High quality Health care, Sustainable Diversified Economy, Effective Government Administration, Global Positioning
Tenant / Occupant Satisfaction	 	Sustainable Living Environment
Human Capital Development	  	Creative Human Capital, Sustainable Diversified Economy, Effective Government Administration, Global Positioning
Human Rights	    	Creative Human Capital, Sustainable Diversified Economy
Labor Management	  	Creative Human Capital, Sustainable Diversified Economy
Diversity & Inclusion	  	Creative Human Capital, Sustainable Diversified Economy, Developed Infrastructure, Effective Government Administration, Global Positioning
Local Communities	   	Creative Human Capital, High quality Health care, Sustainable Diversified Economy, Sustainable Living Environment, Global Positioning



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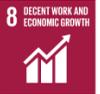
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Alignment with UN SDGs

Governance →

Material Topics	UN SDGs Alignment	Kuwait National Vision 2035
Data Privacy & Security		Effective Government Administration, Global Positioning
Business Ethics	 	Effective Government Administration, Global Positioning
Corporate Governance	 	Creative Human Capital, Sustainable Diversified Economy, Developed Infrastructure, Sustainable Living Environment, Global Positioning



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Alignment with UN Global Compact

Al-Tijaria's journey towards sustainability has been significantly influenced by its commitment to the United Nations Global Compact (UNGC) since May 31, 2022. This commitment has led Al-Tijaria to align its operations with the UNGC's ten principles concerning human rights, labor, the environment, and anti-corruption. This alignment facilitates engagement with various stakeholders, including shareholders, potential investors, employees, and local communities, which enhances transparency, trust, and accountability. This initiative has not only reinforced our corporate values but also led to significant positive outcomes.



Human Rights

Al-Tijaria is committed to protecting and promoting human rights within our operations and across our business relationships. We ensure that all business practices uphold the principles of equality and non-discrimination, and we actively work to prevent any human rights abuses within our supply chain and business operations. This commitment extends to engaging with local communities and stakeholders to assess and mitigate any potential adverse impacts, ensuring that our projects enhance community well-being and respect human dignity.



Labor

We adhere strictly to the UNGC's Labor principles, which emphasize the importance of fair labor practices and safe working conditions. Al-Tijaria ensures all employment practices comply with local and international labor laws. This includes supporting freedom of association, recognizing the right to collective bargaining, and ensuring that all employment is chosen freely, without forced or child labor. Our focus on employee well-being is manifested through comprehensive training programs, competitive compensation packages, and a commitment to diversity and inclusion in the workplace.



Environment

Al-Tijaria's environmental commitment aligns with the UNGC's principles by focusing on sustainability and minimizing our ecological footprint. We implement strategies aimed at energy efficiency, reduced greenhouse gas emissions, sustainable building practices, and responsible waste management. Our environmental initiatives, such as investing in green buildings and participating in global reforestation efforts, demonstrate our commitment to combating climate change and promoting environmental stewardship.



Anti-corruption

Integrity and transparency are at the core of all our business dealings, consistent with the UNGC's Anti-corruption principle. Al-Tijaria has robust policies and procedures in place to combat corruption, bribery, and unethical practices within all levels of our operations. We conduct regular training for all employees to ensure they understand these policies and adhere strictly to them. Our transparent governance structure supports accountability and ensures that all business practices are open to scrutiny by stakeholders and regulatory bodies.

Outcomes of UNGC Commitment

Al-Tijaria's alignment with the UNGC has significantly enhanced our corporate reputation, attracted like-minded investors, and strengthened stakeholder relationships. It has facilitated better risk management, improved environmental and social governance (ESG) metrics, and fostered a culture of integrity and accountability. Through these commitments, Al-Tijaria not only contributes to the sustainable development goals but also ensures long-term business success and societal well-being.

WE SUPPORT



Table- 6: Alignment of Materiality topics with UN Global Compact

Material Topic	UN Global Impact									
	Human Rights		Labor			Environment			Anti-corruption	
	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Principle 2: Make sure that they are not complicit in human rights abuses	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective Bargaining Human Rights	Principle 4: The elimination of all forms of forced and compulsory labour	Principle 5: The effective abolition of child labour	Principle 6: The elimination of discrimination in respect of employment occupation	Principle 7: Businesses should support a precautionary approach to environmental challenges	Principle 8: Undertake initiatives to promote greater environmental responsibility	Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery
Data Privacy & Security								✓		✓
Business Ethics		✓		✓	✓					✓
Corporate Governance		✓								✓
Health & Safety	✓	✓								
Tenant/Occupant satisfaction								✓	✓	
Energy Management							✓	✓	✓	
Human Capital Development	✓									
Human Rights	✓									
Opportunities in Green/Sustainable Buildings								✓	✓	
Waste Management							✓	✓	✓	
Labour Management			✓							
Diversity & Equal Opportunities						✓				
Water Management							✓	✓	✓	
Local Communities	✓	✓	✓	✓	✓	✓				
Climate Change Mitigation							✓			
Bio diversity							✓			
Emissions							✓	✓	✓	

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Stakeholder Engagement

At Al-Tijaria, stakeholder engagement is integral to our sustainability framework. We define stakeholders as any individual, group, or organization that influences or is influenced by our business operations. This broad group includes internal stakeholders such as employees, shareholders, and investors, as well as external stakeholders like customers, tenants, suppliers, government entities, and the wider community.

In the 2023 reporting period, we identified a series of new material topics with potential impacts on our operations. Through an extensive engagement process, we consulted with both experts and stakeholders, internally and externally. This involved systematic benchmarking against prevailing industry practices to ensure these topics are in harmony with our strategic organizational goals and the multifaceted nature of our stakeholder relationships.

Our engagement strategy is meticulously designed to gauge the impacts of our operations on the economy, the environment, and societal aspects, including human rights considerations. During stakeholder interactions, each topic is rigorously analyzed to assess its potential or actual impact, both positive and negative. This dual-perspective approach is vital for making informed decisions that not only advance our operational objectives but also generate positive outcomes for the environment and society.

This robust engagement process allows us to adapt and respond effectively, ensuring that our business practices continue to align with our commitment to sustainable development and creating long-term value for all stakeholders.

Stakeholder Engagement Process

Stakeholder Identification

The key stakeholders important to Al-Tijaria were identified by multiple process and discussions with the Senior management.



Stakeholder Prioritization

Stakeholders are prioritized according to their influence, importance, and impact on the project or organization, aligning with their needs and expectations.



Stakeholder Engagement Plan

Creating an engagement plan that suits each stakeholder's needs and expectations, using various platforms to get everyone involved as much as possible.

Stakeholder Groups and Engagement Methods

Stakeholder	Why They are Important	Material Topic Alignment	Selected Method of Engagement	Frequency
Shareholders and Investors	Provide essential financial resources and expect attractive returns.	<ul style="list-style-type: none"> • Opportunities in Green / Sustainable Buildings • Corporate governance • Business ethics 	<ul style="list-style-type: none"> • Annual General Meeting • Annual Reports • Emails • Meetings • Phone calls • Quarterly reports • Website disclosures 	Quarterly / annually
Customers and Tenants	Essential revenue generators, their satisfaction drives occupancy rates.	<ul style="list-style-type: none"> • Health & Safety • Tenant / Occupant Satisfaction 	<ul style="list-style-type: none"> • Meetings • Website • Social media • Press releases • Phone calls • Emails • Contracts 	Throughout the year
Suppliers	Crucial for timely and cost-effective property maintenance and development.	<ul style="list-style-type: none"> • Business ethics 	<ul style="list-style-type: none"> • Meetings • Phone calls • Emails • Annual Reports • Website • Contracts 	Throughout the year
Employees	Vital for operational efficiency and customer satisfaction.	<ul style="list-style-type: none"> • Corporate governance • Human Capital development • Health & Safety • Labor management • Diversity & Equal Opportunities 	<ul style="list-style-type: none"> • Training • Meetings • Phone calls • Emails • Employee initiatives • Website • Social media • Contracts 	Daily
Governmental Entities	Crucial for regulatory compliance and public funding.	<ul style="list-style-type: none"> • Corporate governance • Business ethics • Labor management • Energy Management • Waste Management • Water Management • Emissions 	<ul style="list-style-type: none"> • Compliance with rules and regulation • Meetings • Website • Phone calls • Quarterly reports • Annual Reports 	When required
Local Communities	Support for projects, regulatory compliance, and long-term success.	<ul style="list-style-type: none"> • Business ethics • Human Rights 	<ul style="list-style-type: none"> • Social media • CSR initiatives • Annual Reports • Phone calls • Emails • Press releases • Website 	Throughout the year

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Materiality Assessment

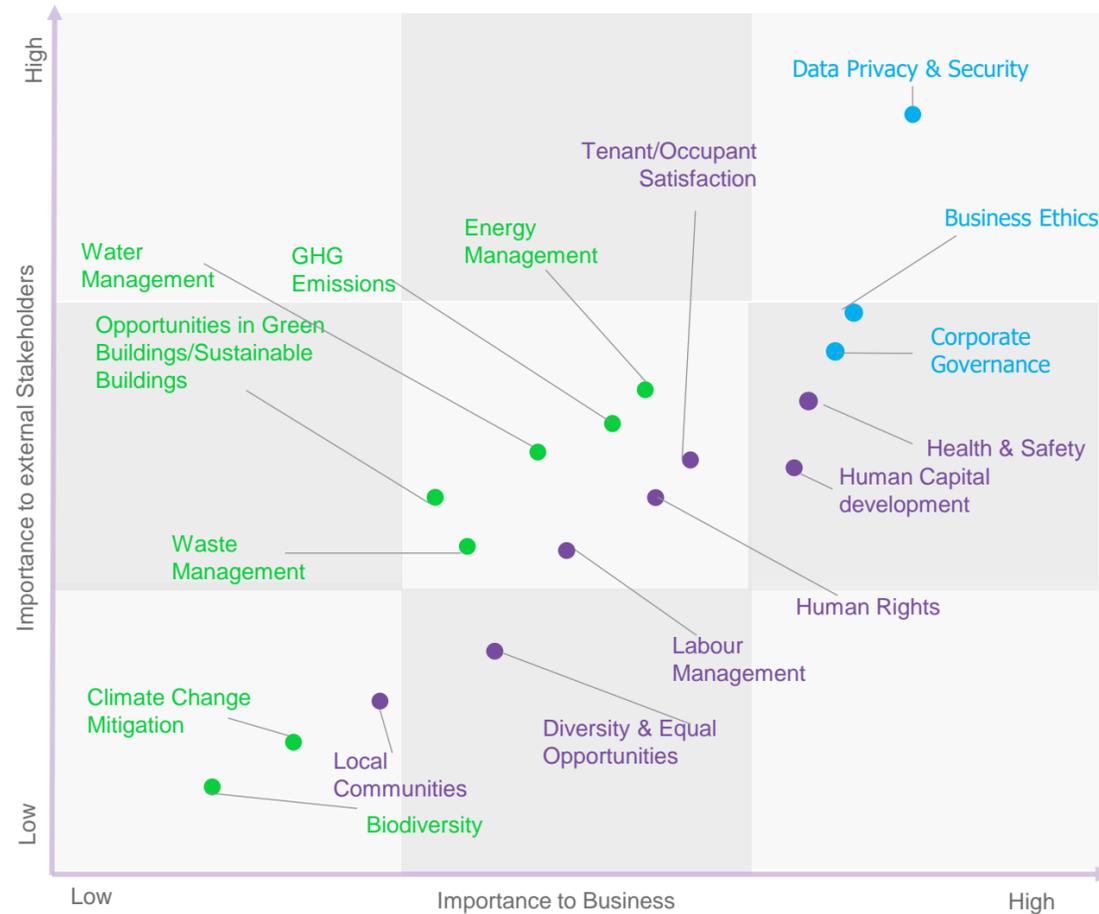
The process of materiality assessment at Al-Tijaria involves substantial input from internal stakeholders and incorporates an extensive benchmarking analysis. This analysis compares Al-Tijaria with other leading entities within the real estate and property development sector and with the standards set by the GRI and Boursa Kuwait. These assessments are pivotal for stakeholder engagement and for determining the focus of our sustainability reporting.

From this analysis, we have identified 17 material topics, which can be found in the below table no. This structured approach ensures that our sustainability reporting is both strategic and tailored to address the most significant concerns of our stakeholders, thereby enhancing transparency and accountability in our operational practices.

In alignment with the Global Reporting Initiative (GRI) standards, our sustainability report reflects the evolution of our materiality assessment from last year to the current fiscal period. This year, we have expanded our focus to cover 17 key topics, up from the 10 we reported on previously. This expansion was the result of a comprehensive stakeholder engagement process, which enabled us to refine our understanding of our operational impacts and strategic objectives.

Our new additions include a focus on climate change Mitigation, biodiversity, Human Rights and Data Privacy & Security. These changes demonstrate our ongoing commitment to addressing the most pressing sustainability issues while responding to stakeholder expectations and evolving industry standards. By adopting this approach, we can ensure that our sustainability efforts are both responsive to the changing landscape of risks and opportunities and committed to sustainable development and transparent reporting.

Figure -3: The Materiality Matrix



Blueprint for determining Key Sustainability Priorities

Identification of Material Topics

- Compare current material topics with those from previous years.
- Benchmark material topics against industry peers relevant to the business.
- Conduct benchmarking of material topics with industry-standard frameworks like GRI, and Boursa Kuwait.

Stakeholder interactions

- Virtual stakeholder engagements with management, investors were conducted.
- Online surveys were employed to get stakeholders' perspectives on the governance, social, and environmental performance, to validate identified material topics

Finalization of material topics

- The materiality assessment study revealed 17 identified issues, categorized under Environment, Social, and Governance.
- The consolidated material issues were validated through feedback from the senior management.
- The ESG risk and opportunities are integrated into Al-Tijaria's Sustainability strategy along with preparation of corresponding action plans.

Table- 7: Key Sustainability Priorities

Environment	Social	Governance
Energy Management	Health & Safety	Data Privacy & Security
GHG Emission	Tenant / Occupant Satisfaction	Business Ethics
Water Management	Human Capital Development	Corporate Governance
Opportunities in Green / Sustainable Buildings	Human Rights	
Waste Management	Labor Management	
Climate Change Mitigation	Diversity & Equal Opportunities	
Biodiversity	Local Communities	

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Data Privacy & Security

In today's digital age, "Data Privacy & Security" is a pivotal material topic for businesses across all sectors, including real estate and property development companies like Al-Tijaria. The stewardship of sensitive information ranging from customer data to proprietary business insights is not only a regulatory mandate but also a critical component of corporate responsibility and customer trust.

Al-Tijaria acknowledges the critical need for strong IT security protocols and consistent IT audits to guard against cybersecurity risks that could threaten data privacy and integrity. The following initiatives have been implemented to enhance data protection and security:

Commitment to IT Security

Al-Tijaria's dedication to maintaining the highest standards of information security is evidenced through rigorous IT audits and the attainment of ISO 27001:2013 and Cyber Essentials certification. This standard underscores our commitment to enhancing security protocols that protect both our internal operations and the interests of external stakeholders. By embracing globally recognized certifications and accreditations, such as Certified Information Security Manager (CISM), Microsoft Certified Professional (MCP), and others, Al-Tijaria equips its workforce with the necessary skills to navigate the complexities of today's cyber threats. These efforts ensure that our teams are not only aware but also ahead in implementing security best practices that safeguard our digital environments.

Cybersecurity Measures to Mitigate Emerging Threats:

Al-Tijaria recognizes the escalating landscape of cyber threats and has adopted a proactive approach to bolster its IT defenses. Regular initiatives such as cybersecurity awareness emails ensure that employees are vigilant and knowledgeable about potential security breaches. The implementation of multi-factor authentication and regular vulnerability assessments fortify our systems against unauthorized access and potential exploitations. Our comprehensive strategy includes penetration testing and frequent updates to IT security policies, which are essential in keeping pace with dynamic cyber threats and technological advancements.

Advanced Security Infrastructure

At Al-Tijaria, the protection of our IT infrastructure is paramount, extending from the head office to each property managed under our portfolio. The IT department is proactive in deploying advanced firewalls, next-generation antivirus solutions, and robust email security gateways. These measures are complemented by state-of-the-art applications for network and system monitoring, ensuring that all components of our IT landscape are under constant surveillance for anomalies. This holistic security infrastructure supports our broader objectives of ensuring uninterrupted operations and maintaining the trust of our stakeholders through superior risk management.

Training and awareness program

Al-Tijaria prioritizes information security through targeted training and awareness initiatives. We conduct regular training sessions on data protection and cyber threat awareness and has established a comprehensive induction program for new joiners. This program equips new employees with essential information security skills and knowledge from the start of their tenure, reinforcing a strong security-aware culture throughout the organization.

Al-Tijaria's comprehensive IT security framework showcases a multifaceted approach to cybersecurity, from employee education and system defenses to rigorous audits and continuous policy enhancement. These efforts are critical in maintaining the integrity and resilience of our IT systems, thereby ensuring that we can confidently face the challenges posed by an increasingly digital world. As cyber threats evolve, so will Al-Tijaria's strategies, continually adapting to protect our assets and stakeholder interests with unwavering commitment and advanced technological support.

Data Privacy & Security Compliance: Al-Tijaria reported zero incidents across various data & security breaches during the reporting period. These include:

0 incidents

data breaches

0 incidents

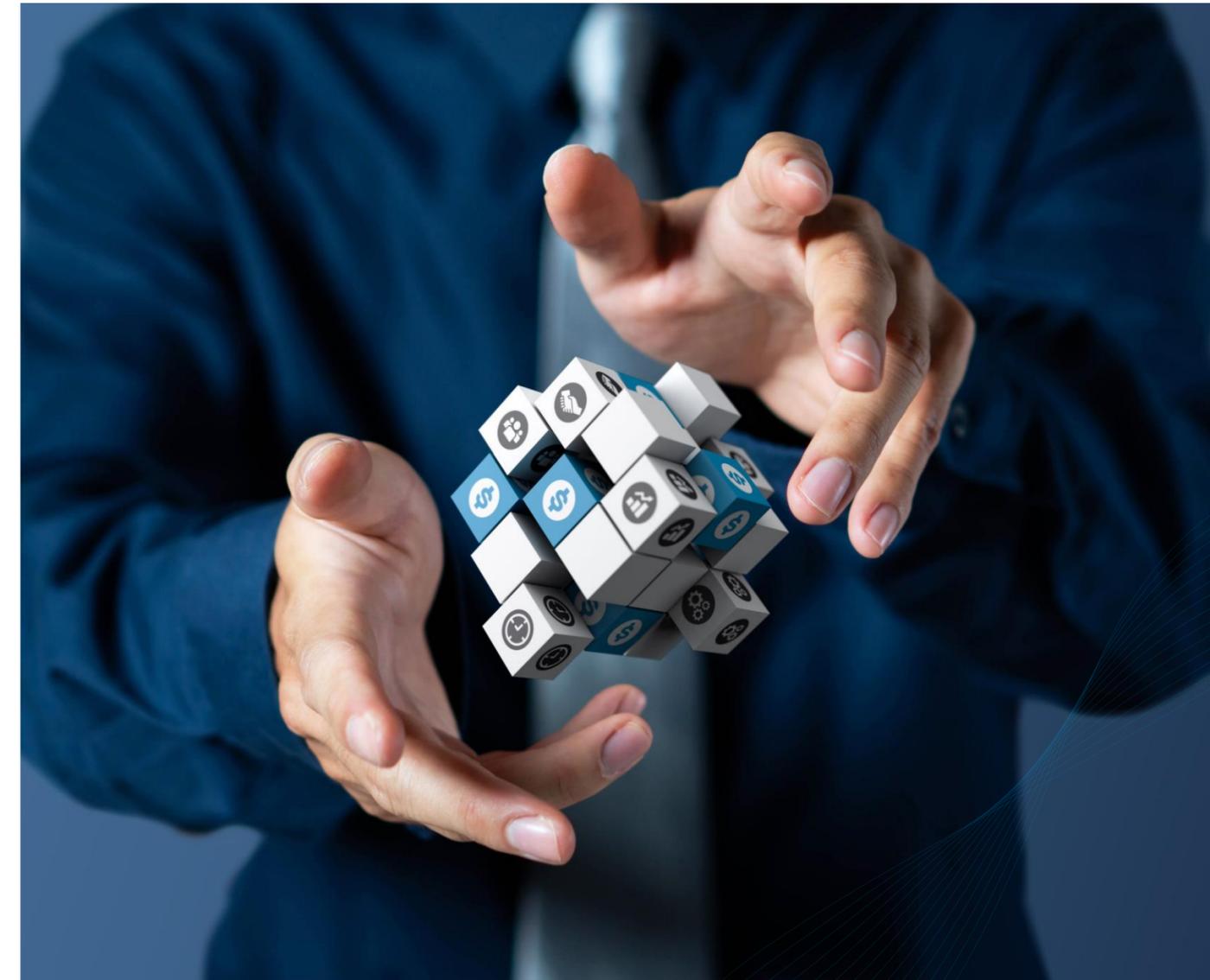
unauthorized data Access

0 incidents

non-compliance with laws and regulations

0 incidents

complaints regarding Data Privacy Violations



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International Certifications



ISO 27001:2013
Information Security Management System



Cyber Essentials
Certificate of Assurance

Information Confidentiality Policy



This policy enables to ensure all board members and employees adhere strictly to confidentiality, prohibiting the misuse, copying, or unauthorized disclosure of sensitive information during and after their tenure. This policy enables the enforcement of confidentiality agreements with external institutions that access company data, ensuring no unauthorized information sharing and maintaining compliance through the Compliance and Governance Department

Business Ethics

Al-Tijaria is committed to maintaining the highest standards of business ethics, which is foundational to our operational integrity and stakeholder trust. Our detailed ethical framework, endorsed by our Board of Directors (BoD) and detailed in our Corporate Governance Manual, incorporates numerous key mechanisms and policies. This framework ensures compliance with the regulations set forth by the Kuwait Capital Markets Authority (CMA), guiding us to conduct all business activities with the utmost responsibility and transparency.



Ethical Framework:

Our ethical framework is supported by a suite of policies including the Internal Policy, Disciplinary Policy, Code of Conduct, Business Ethics Policy, and Health and Safety Policy. These documents provide a clear outline of the expected behaviors and the ethical standards that all employees must adhere to, ensuring alignment with Al-Tijaria's core values.



Grievance Reporting Mechanism:

A cornerstone of our ethical practice is our Grievance Reporting Mechanism. Employees and stakeholders can report any ethical concerns or violations through a well-defined process that begins with an official complaint. Any violations that do not have an impact on the company's reputation and do not result in financial loss or violation of laws, such as complaints related to employee affairs, job benefits, and salaries, are directed to the group human resources department. This mechanism is critical for maintaining transparency and addressing potential issues swiftly and effectively.



Compliance Mechanism:

Our Compliance Mechanism ensures that all company activities align with legal standards as well as internal policies. Regular audits and reviews assess adherence to these standards, helping to mitigate risks associated with non-compliance. This system is integral to our governance structure, ensuring that every aspect of our operations meets rigorous regulatory and ethical standards.

We emphasize transparency and accountability by providing a whistleblowing mechanism that is accessible to both internal and external stakeholders. This platform is available through our official website on the whistleblowing reporting form located under the corporate governance webpage. Additionally, stakeholders can report concerns by sending an email to whistleblowing@altijaria.com. Both the online platform and email address allow individuals to confidentially report any instances of misconduct, ethical breaches, or other significant issues, ensuring a secure and responsive environment for addressing concerns.



Anti-corruption and Fraud Prevention:

Al-Tijaria takes a zero-tolerance approach to corruption and fraud. Our Anti-corruption and Bribery Policy clearly prohibits any form of corruption, including the offering or accepting of bribes. Regular training sessions reinforce this stance, educating employees on the importance of upholding these standards and recognizing signs of fraudulent activity. Additionally, our annual audit procedures include specific reviews designed to detect and prevent fraudulent activities, ensuring that all business is conducted without compromise to ethical integrity.



Regular Training and Awareness Programs:

To further embed ethical values across the organization, Al-Tijaria conducts regular security and ethics training programs. These initiatives are designed to enhance awareness among employees about their role in maintaining a high standard of ethics in their daily work and the broader implications of their actions.

Through these structured policies and mechanisms, Al-Tijaria not only adheres to best practices in business ethics but also fosters a culture of integrity and accountability. This proactive approach in dealing with ethical issues, compliance, grievances, and anti-corruption measures enhances our corporate reputation and builds lasting trust with our stakeholders, thereby contributing to sustainable business success and creating long-term value.

Incidents of Ethical Violations

Al-Tijaria reported zero incidents across various ethical considerations during the reporting period. These include:

0 incidents	0 incidents
discrimination	anti-competitive behavior and business ethics
0 incidents	0 regulatory
corruption	warnings issued
0 regulatory	
money laundering	

Whistleblowing Policy



This policy enables the establishment of robust mechanisms for employees and stakeholders to confidentially report unethical or suspicious practices, ensuring their protection and fostering a culture of transparency and accountability within the organization. This policy underpins our commitment to ethical behavior by facilitating independent investigations of reported concerns, thus safeguarding the integrity of our operations and the well-being of our workforce and stakeholders

Code of Conduct and Ethical Values



This policy establishes a comprehensive framework to ensure all members adhere to the highest ethical standards and legal compliance, enhancing investor confidence and prioritizing the interests of shareholders and stakeholders with utmost transparency. This charter mandates that all employees, from board members to executive management, rigorously uphold integrity, prioritize company interests over personal gains, and engage in ethical behavior, reinforcing a culture of trust and ethical practice across the organization

Corporate Governance

At Al-Tijaria, corporate governance is not merely about compliance but is a critical element in sustaining business integrity and fostering trust among shareholders and stakeholders. The Board of Directors (BoD) at Al-Tijaria is central to the governance framework, playing a vital role in shaping the strategic direction of the company. Good governance incentivizes both the Board and executive management to achieve their objectives and align with overall company goals. It ensures all company activities are aligned with the broader goals of accountability and transparency. It serves the interests of shareholders and stakeholders by facilitating effective business evaluation processes, enabling efficient resource utilization in line with their objectives

Board of Directors (BoD):

The Board of Directors (BoD) oversees key aspects of the Company's operations, including strategic planning, budgeting, performance monitoring, and policy approval. They continuously review and enhance policies to align with the Company's vision, mission, and objectives, focusing on meeting shareholder and stakeholder expectations. The BoD prioritizes the Company's interests, avoiding conflicts of interest, and ensures the implementation of robust structures, internal controls, and frameworks to manage and mitigate risks effectively.

The BoD is tasked with reviewing and approving Al-Tijaria's strategic plans and budgets and comparing targets with actual results. Their responsibilities extend to setting business priorities and overseeing the implementation of strategic initiatives. An essential function of the BoD is to ensure that the company's governance practices are continuously improved and responsive to the changing needs of the business and its stakeholders.

Board members' performance is assessed through key performance indicators (KPIs), including the integration of sustainability factors into the company's strategy and risk management processes. The governance manual underscores compliance with regulatory standards and market best practices, guiding the development of policies and procedures to ensure robust governance. Al-Tijaria's Governance Committee convenes minimum twice a year to oversee the company's adherence to ESG principles, governance policies, and regulatory bylaws, ensuring alignment with industry standards and regulatory requirements

Al-Tijaria selects its highest governance body, the Board of Directors (BoD), based on strict criteria that ensure compliance and effective governance. The selection process adheres to the Capital Markets Authority (CMA) regulations, specifically The Executive Bylaws Module Fifteen: Rules I, II & III, alongside Al-Tijaria's Articles of Association rules 16 & 17, and the Commercial Law 1-2016. These criteria ensure that all members align with regulatory and organizational standards as of the commercial registration date on 16-7-2020

The BoD is crucial in overseeing the effectiveness of organizational processes. It is responsible for approving strategies, policies, and budgets that align with the company's economic goals and objectives. Additionally, the BoD reviews the effectiveness of the Risk and Audit Committee, along with other consultant reports, to ensure robust risk management and compliance. For environmental and social governance, the Corporate Governance Committee, alongside the BoD, defines and approves the annual Corporate Social Responsibility (CSR) plan, including budgeting for activities and related campaigns and present CSR budget in AGM for final approval.

Members of the BoD are experts in industry, finance, and risk management, and are all Kuwaiti nationals, ensuring that they bring relevant local expertise and understanding to their roles. The Board's performance is evaluated annually by the Nomination and Remunerations Committee, with findings and subsequent actions included in the agenda for BoD meetings during the 2023-2024 period. This periodic evaluation extends to assessing the roles and responsibilities of senior executives, ensuring their remuneration is effectively linked to their performance and the organization's impact on the economy, maintaining transparency and accountability within Al-Tijaria's governance practices



Mr. Abdul Fatah Mohamad Rafie Marafie
Chairman



Mr. Adwan Mohammad Adwani
Vice-Chairman



Eng. Abdulmutaleb A.M. Marafie
Board Member (Executive)



Eng. Ibrahim Mohammad Al Ghanim
Board Member



Mr. Abdul Aziz Mubarak Al Hassawi
Board Member (Independent)



Mr. Hussain Abdulla Jowhar
Board Member



Mr. Talal Jasim Al Bahar
Board Member



Mr. Yousef Yagoub Al Awadhi
Board Member

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Table- 8: Executive Management

Name of Each Executive Management (EM) Member	Position	Nationality
Eng. Abdulmutaleb A.M. Marafie	Chief Executive Officer (CEO)	Kuwaiti
Mr. Saleh Ahmad Al Aryan	CEO HR & Legal Affairs Group	Kuwaiti
Eng. Yousef Ghazi AlSaqabi	CEO Technical Affairs Group	Kuwaiti
Mr. Mohammad Haider Ghadhanfari	Deputy CEO HR & Legal Affairs Group	Kuwaiti
Mr. Adil Marhoum	Deputy CEO Property Affairs Group	Moroccan
Eng. Homoud AlEnezi	Deputy C.E.O of the Property Affairs Support Group	Kuwaiti
Mr. Fuad Hasan Zarour	Accounting Department Manager	Jordanian
Mr. Walid Wizani	Finance & Strategic Planning Department Manager	Lebanese
Mr. Ahmed Abbas Shakib	Investment Department Deputy Manager	Iranian



Table- 9: Board Committees

The Board of Directors has established three specialized committees, each entrusted with distinct responsibilities to oversee specific aspects of the company's operations. These committees operate in accordance with the company's strategic objectives and relevant regulatory guidelines. Vital issues are relayed to the highest governance body via risk reports, meticulously prepared by the risk management unit under the purview of the Risk and Audit Committee. Additionally, training sessions and awareness programs are conducted to ensure that board members are informed about the latest updates and developments.

Name of Committee	Members	Memberships
Risk and Audit Committee	Mr. Ibrahim Al Ghanim	Chairman - Non-Executive
	Mr. Adwan Al Adwani	Vice-Chairman - Non-Executive
	Mr. Abdulaziz Al Hassawi	Independent Member
	Mr. Youssef Al Awadhi	Non-Executive Member
Nomination and Remuneration Committee	Mr. Talal Al Bahar	Chairman - Non-Executive
	Mr. Adwan Al Adwani	Non-Executive Member
	Mr. Abdulaziz Al Hassawi	Independent Member
Corporate Governance Committee	Mr. Abdulfatah Marafie	Chairman - Non-Executive
	Mr. Hussain Jowhar	Vice-Chairman - Non-Executive
	Mr. Adwan Al Adwani	Non-Executive Member
	Mr. Youssef Al Awadhi	Non-Executive Member

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Enhanced Risk Management at Al-Tijaria

At Al-Tijaria, risk management is an essential component underpinning long-term financial stability and operational resilience. The company has developed a systematic and integrated Enterprise Risk Management (ERM) approach that addresses risk comprehensively across all organizational levels

ERM Framework Implementation

Al-Tijaria's ERM model is meticulously crafted to cover the full spectrum of risk management activities:

- **Identify Objectives:** Clear objectives are set to ensure risk management efforts align with corporate goals.
- **Identify Risks:** Systematic identification of potential risks that could impact the company.
- **Identify Controls:** Effective controls are established to manage identified risks appropriately.
- **Assess Residual Risks:** Evaluation of risks that persist after control measures are implemented.
- **Action Plans and Risk Mitigation:** Strategies are developed to mitigate risks to an acceptable level.
- **Monitoring and Evaluation:** Continuous review of the risk environment and the effectiveness of mitigation strategies.

Risk Control and Monitoring

Al-Tijaria ensures comprehensive risk coverage through a robust control mechanism that classifies controls into preventive, detective, corrective, or directive. Regular risk reports to the Risk and Audit Committee enhance transparency and facilitate proactive management.

Risk Control Mechanisms

Al-Tijaria has set up a structured and effective risk control mechanism to channel each identified risk for appropriate action. Controls are categorized based on their function:

- **Preventive:** These controls eliminate the possibility of risk occurrence, such as system access controls and pre-approvals.
- **Detective:** These controls help identify risk occurrences, such as security cameras and exception reports.
- **Corrective:** These controls repair damage or restore resources and capabilities, including system backups and training programs.
- **Directive:** These controls encourage a desirable event, guiding behavior towards risk mitigation.

The risks are strategically categorized to tailor management responses effectively:

- **Avoidance:** Eliminating activities that generate undue risk.
- **Mitigation:** Reducing the likelihood or impact of risks.
- **Transfer:** Outsourcing risk to third parties where appropriate.
- **Acceptance:** Acknowledging and accepting risks that fall within the company's risk appetite.

Commitment to Best Practices and Compliance

Governance of risk management demonstrates Al-Tijaria's commitment to international best practices, with the Board of Directors playing a pivotal role in overseeing and validating the effectiveness of risk management. The company's risk policies adhere to the ISO 31000 standards, ensuring a standardized approach to managing risks across its operations.

Through these initiatives, Al-Tijaria not only safeguards itself against potential threats but also strategically positions itself to leverage opportunities that arise from a well-managed risk landscape. This proactive approach underscores the company's dedication to maintaining robust risk management practices that support its business objectives and safeguard stakeholder interests

Corporate Governance Achievements: Al-Tijaria reported zero incidents across various governance considerations during the reporting period. These include:

→ 0 incidents Board Violations 0 incidents Conflicts of Interest



Conflict of Interest Policy

This policy ensures rigorous procedures are in place to identify and manage conflicts of interest, ensuring all decisions favor the long-term interests of the company and its stakeholders without any individual gaining undue advantage. The Board of Directors is committed to upholding high standards of professional conduct, implementing mechanisms to prevent conflicts of interest and reviewing any potential conflicts to maintain transparency and integrity in operations

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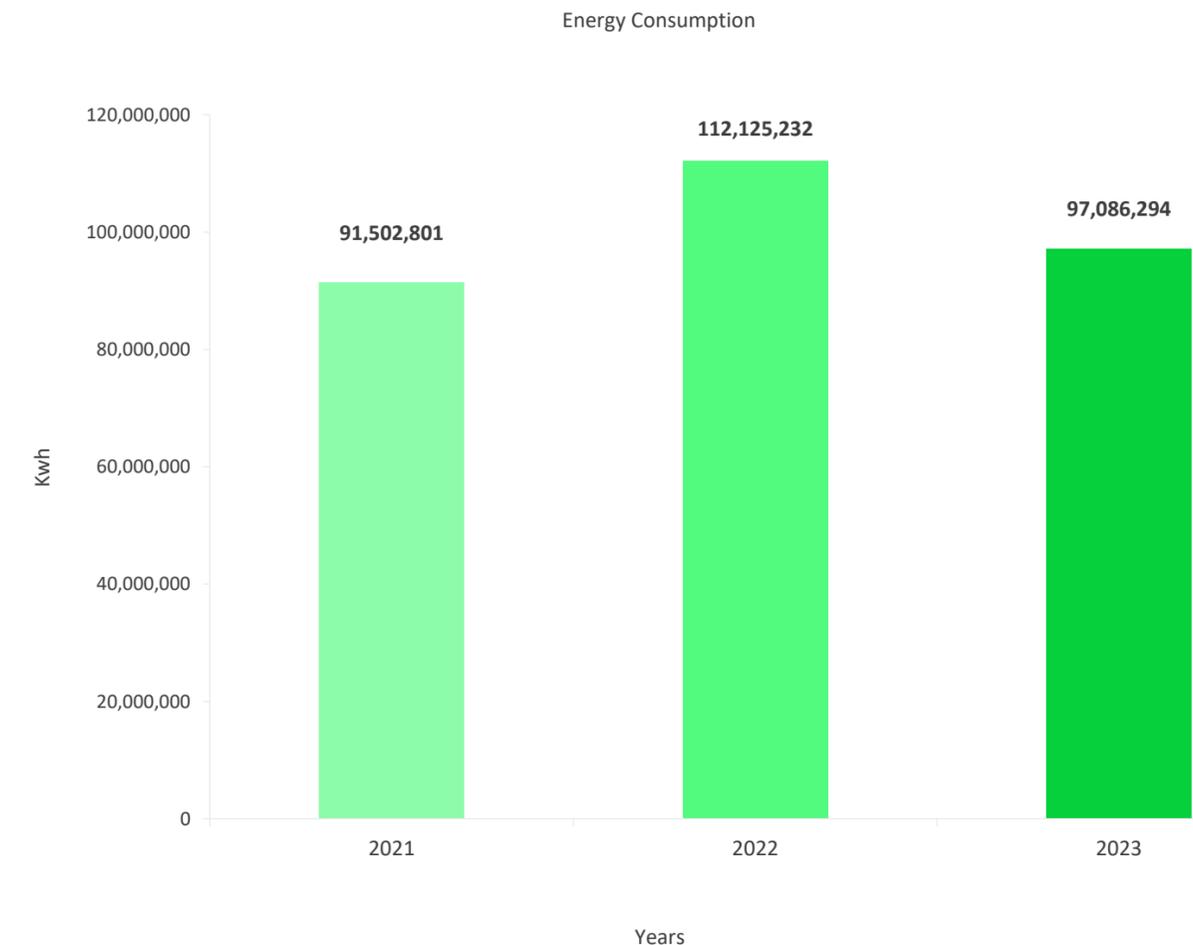
Energy Management

Measuring environmental impact is crucial to our business operations since efficient use and management of environmental resources such as energy, we continually ensure that our activities make the most use of the available energy resources by using best practices. We have demonstrated a significant commitment to environmental performance, particularly in managing electricity consumption across our properties. This effort is critical in our overall strategy to minimize environmental impact and improve sustainability metrics.

Table- 10: Electricity consumption (kWh)

Sl. No	Building	2023	2022	2021
		Electricity consumption (kWh)	Electricity consumption (kWh)	Electricity consumption (kWh)
1	Abu Halifa Entertainment	1,440,025	1,787,893	980,649
2	Mahboula Complexes	1,245,217	1,206,781	1,291,176
3	Salwa	195,108	216,230	381,036
4	Lothan	900,731	1,127,911	870,931
5	Al-Shorouq 3 (Head Office)	1,456,300	1,522,100	1,282,200
6	Gulf Plaza	441,413	511,893.40	459,004
7	Al-Manar	4,433,900	5,189,722	4,584,400
8	Al-Shorouq 1	1,123,680	1,104,740	1,024,220
9	Al-Bodour	1,286,100	1,366,700	1,192,800
10	Al-Shorouq 2	1,315,230	1,384,190	1,183,170
11	Al-Shawafat	5,309,608	3,429,006	2,246,840
12	Al Dome	3,805,400	3,731,220	2,382,270
13	Al-Tijaria Tower	14,459,500	17,196,100	13,619,300
14	Symphony hotel & mall	4,017,265	3,416,790	3,050,770
15	Juman	8,201,360	9,649,830	9,098,110
16	Thatcher	8,246,230	8,759,750	9,973,950
17	Light	2,466,400	2,796,450	2,110,100
18	Abu Halifa Villas	120,334	153,579	98,372.80
19	Al Rehab Complex	9,991,404	16,857,161	9,817,592
20	Dine Zone	2,388,529	3,306,454	664,130
21	Boulevard	24,242,560	27,410,730	25,191,780
Total		97,086,294	112,125,232	91,502,801

Graph- 1: Electricity consumption (kWh) Y-o-Y



The year 2023 indicates a significant reduction in energy consumption, down from **112,125,232** kWh in 2022 to **97,086,294** kWh. This **13.4%** reduction in usage underscores the effective implementation of energy-saving measures across our properties. It is a testament to our strategic investments in energy management systems, ongoing energy audits, and the integration of best practices in operational efficiency.

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Approach to Energy Management



Advanced Building Management Systems (BMS)

Our investment in BMS has enabled us to significantly cut energy usage, particularly in climate control, by adopting more sophisticated and responsive heating, ventilation, and air conditioning systems.



Energy Audits and Optimization

Our commitment to continuous improvement is evident in our routine energy audits. These audits are instrumental in identifying areas where energy consumption can be further reduced, leading to the implementation of targeted efficiency measures.



Responsible Energy Consumption

The remarkable decrease in electricity consumption in properties like Symphony, signifies the successful deployment of our energy management strategies. Conversely, areas such as the Dine Zone and Abo Halifa Entertainment, which saw an increase in energy usage, are earmarked for focused efficiency enhancement efforts.

Case Study: Energy Efficiency Initiatives at Boulevard Property



Background

This case study examines the efficacy of Al-Tijaria's energy initiatives, particularly in optimizing the performance of Heating, Ventilation, and Air Conditioning (HVAC) systems.



Actions Taken

HVAC Optimization

- Observation revealed that during peak loads, only two of five chillers were operational, leading to concerns about efficiency and potential overuse.
- A detailed consumption analysis for two chillers, CH-4 and CH-5, was conducted, showing a daily consumption of 9,652 kWh and 10,241 kWh respectively

Energy Consumption Cost Analysis:

- The cost of operating chillers CH-4 and CH-5 was approximately 1,450 KWD and 1,536 KWD per month, accounting for around 16% of the Boulevard's monthly energy costs at peak times.

Lighting Retrofit

- Al-Tijaria implemented a lighting retrofit program, replacing highly energy-consuming lights with energy-efficient LEDs. For example, in the cricket stadium, 96 metal halide lights were replaced with 72 LEDs, reducing the consumption per light from 15 kWh to 4.8 kWh per day.



Challenge

The Boulevard complex was experiencing significant energy consumption due to its HVAC systems, which are crucial for ensuring customer comfort. The facility's chillers, responsible for cooling the large complex, were identified as a primary consumer of electricity.



Results

Improved Energy Efficiency

- The measures implemented resulted in a notable reduction in energy consumption. By adjusting operational practices and retrofitting lighting, Al-Tijaria was able to create more sustainable energy usage profiles across its facilities.

Cost Savings

- The optimization of chillers and the shift to LED lighting provided significant cost savings. The retrofitting initiative alone saw a monthly cost reduction from 216 KWD to 51.84 KWD for lighting

Recommendations Implemented

- Adjusting A/C temperatures in non-occupied ballrooms.
- Altering fountain operation times for better energy management.
- Turning off unnecessary lighting during daylight hours to harness natural light.

The case of Al-Tijaria's Boulevard property exemplifies the company's proactive approach to energy management.



Future Outlook →

As we align with global sustainability benchmarks, including the UN Sustainable Development Goals and the New Kuwait Vision 2035, our dedication to reducing our environmental footprint remains unwavering. We recognize that our journey towards sustainable growth is continuous. The insights gained from our 2023 energy data fuel our resolve to enhance our energy management strategies, ensuring Al-Tijaria's operations contribute positively to our shared global environment.

Al-Tijaria has not yet incorporated renewable energy into our operations. However, management is actively exploring renewable energy options, with discussions ongoing. We anticipate providing updates and more detailed plans in the upcoming years, specifically between 2024 and 2026, as part of our commitment to sustainable energy practices.



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Opportunities in Green / Sustainable Buildings

At Al-Tijaria, our pursuit of sustainability is embedded in the very foundations of our real estate ventures. Recognizing the intrinsic value of green buildings, we integrate sustainable practices throughout the lifecycle of our properties. The path we pave towards green infrastructure is not only an investment in the environment but also in the long-term value for our stakeholders and the community at large.

The environmental impact assessments for our new projects consider the ecological footprint from the onset of the design process. This comprehensive approach extends to the selection of materials, energy efficiency measures, and waste management during construction and operation.

Al-Tijaria's approach to advancing green infrastructure and our holistic methodology in construction and operation are indicative of our broader strategic vision: to be a leading force in sustainable real estate development and to act as stewards for a healthier, more sustainable planet.

Approach to Green/ Sustainable Buildings

Al-Tijaria has steadfastly committed to a future where sustainable development is at the forefront of its investment strategies. The diversification strategy, ingrained in Al-Tijaria's operational philosophy, integrates sustainable buildings into its core investment focus, as showcased in the below table:

Table- 11: Cumulative amount Invested in Green Investments

Company	2023	2022	2021
Al-Tijaria Standalone	KWD 9.4 million	KWD 9.4 million	KWD 7.6 million
Al Mutajara Real Estate Company	KWD 8.7 million	KWD 8.7 million	KWD 7.4 million
Al Salmiya Group for Enterprise Development Company	KWD 2.7 million	KWD 2.7 million	KWD 1.7 million
Al-Tijaria Group	KWD 20.8 million	KWD 20.8 million	KWD 16.7 million

This cumulative green investments underscores Al-Tijaria's dedication to advancing environmental sustainability through the adoption of green building practices and the selection of investments that align with this philosophy. These financial commitments are significant as they not only represent a responsible corporate ethos but also mirror the company's strategic goal to foster a more sustainable and resilient future.

Al-Tijaria's green investments are targeted at properties that adhere to Building Research Establishment Environmental Assessment Methodology (BREEAM) certifications and those recognized as environmentally friendly. These investments span across several sectors, marking a diversified yet focused approach to eco-friendly practices.



Future Outlook →

Our journey is ongoing, with a continuous commitment to enhancing our green building initiatives. We are steadfast in our goal to reduce our carbon footprint, manage resources responsibly, and innovate for a sustainable future. The implementation of green building practices is an investment in a legacy that will transcend generations, ensuring that Al-Tijaria is synonymous with both prosperity and sustainability.



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Waste Management

The construction industry is known for its high resource consumption and substantial waste production, posing significant environmental risks if not managed effectively. Implementing waste reduction measures poses certain challenges because the buildings are handled by outsourced services. Despite these problems, Al-Tijaria understands the significance of responsible waste management and is dedicated to developing effective solutions for reducing trash output and increasing recycling from 2024 onwards. Our waste management approach aligns with our overall commitment to the United Nations Global Compact (UNGC) principles, particularly those related to environmental stewardship.

Unique Challenges

In the year 2023, we saw a significant increase of 59.5% in waste generation, rising from 42,000 cubic meters in 2022, to 67,000 cubic meters in 2023, as shown in below table. This was a considerable challenge, particularly as our properties are managed by outsourced services, which can make the implementation of waste reduction efforts more complex. Despite this, we have taken adequate measures to store waste safely and have maintained our dedication to mitigating the associated greenhouse gas emissions.

Table- 12: Waste Generated

Particulars	2023	2022	2021
Waste generated (cbm)	67,000	42,000	38,800
Total GHG emissions (mtCO2e / Kg)	39,252	24,606	22,731

GHG emissions from waste are an essential indicator of our environmental impact. In 2023, GHG emissions from waste increased, in tandem with the additional waste generated, reaching 39,252 mtCO2e. Although this reflects our expansion and growth, it also emphasizes the importance of enhancing our waste management and reduction strategies.

Approach to Waste Management

Al-Tijaria's engagement in responsible waste management extends beyond mere compliance. We are actively enhancing our stakeholder engagement, understanding that waste management is a shared responsibility. We conduct our operations in accordance with the Kuwait Environment Public Authority's Law No. 42 of 2014, which promulgates environmental protection law. This ensures our commitment to environmental considerations is reflected throughout our internal operations and decision-making processes.

Our sustainable buildings, many of which are BREEAM-certified, and our investments in zero-waste food and beverage factories, as well as agricultural lands with Global Good Agricultural Practices certificates, showcase our proactive stance in investing in environment-friendly properties. These actions are indicative of our broader strategy to not only manage waste but also to prevent it where possible.

Al-Tijaria's efforts in waste management are integral to our broader sustainability commitments. By engaging with stakeholders, implementing responsible waste management practices, and investing in sustainable solutions, we aim to build a better tomorrow. Our actions today are steps towards reducing our environmental footprint, in line with our vision for sustainable, responsible real estate development that serves the interests of our community and the environment alike.



Future Outlook →

Our positive waste management approach emphasizes reducing waste to minimize environmental impact and promote sustainability. This method involves proactive steps such as implementing efficient waste segregation systems and encouraging community participation in recycling programs. By adopting practices like composting organic waste and utilizing renewable energy sources, this approach not only reduces landfill dependency but also conserves natural resources. Effective waste management policies and education can foster a culture of environmental responsibility, leading to cleaner, healthier communities and a more sustainable future.



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Water Management

The rising water demand coupled with challenges posed by climate change and population growth underscores the importance of responsible water reuse as a critical approach to conserving this vital resource. It is a critical natural resource that allows our operational assets to function daily.

Al-Tijaria has always recognized water as a precious resource and our sustained efforts in water management reflect our commitment to conservation and sustainable usage. Our strategy encompasses not just optimizing water consumption across our properties but also engaging with stakeholders to embed water stewardship into our community values.

Table- 13: Water consumption (Gallons)

Sl. No	Building	2023	2022	2021
		Water consumption (Gallons)	Water consumption (Gallons)	Water consumption (Gallons)
1	Abu Halifa Entertainment	58,368	68,453	269,785
2	Mahboula Complexes	1,273,326	1,617,790	1,098,408
3	Salwa	435,840	517,902.50	831,440
4	Lothan	1,527,000	1,424,931.50	745,000
5	Al-Shorouq 3 (Head Office)	1,292,000	1,571,000	1,016,000
6	Gulf Plaza	996,500	1,881,218	1,470,100
7	Al-Manar	2,921,178	2,880,117	4,227,324
8	Al-Shorouq 1	605,622	560,160	373,571
9	Al-Bodour	481,200	609,000	628,000
10	Al-Shorouq 2	976,510	1,083,590	720,980
11	Al-Shawafat	4,190,068	5,271,890	3,078,104
12	Al Dome	3,508,000	3,434,000	2,108,000
13	Al-Tijaria Tower	18,972,290	20,722,360	18,903,270
14	Symphony hotel & mall	26,198,300	28,119,925	25,344,800
15	Juman	9,814,997	17,438,040	16,160,428
16	Thatcher	621,577	1,044,321	4,924,474
17	Light	3,442,506	4,376,408	3,659,839
18	Abu Halifa Villas	-	-	-
19	Al Rehab Complex	19,198,841	16,163,900	13,708,500
20	Dine Zone	3,902,500	6,200,297.50	-
21	Boulevard	37,440,933	47,547,400	44,026,100
Total		137,857,556	162,532,704	143,294,123



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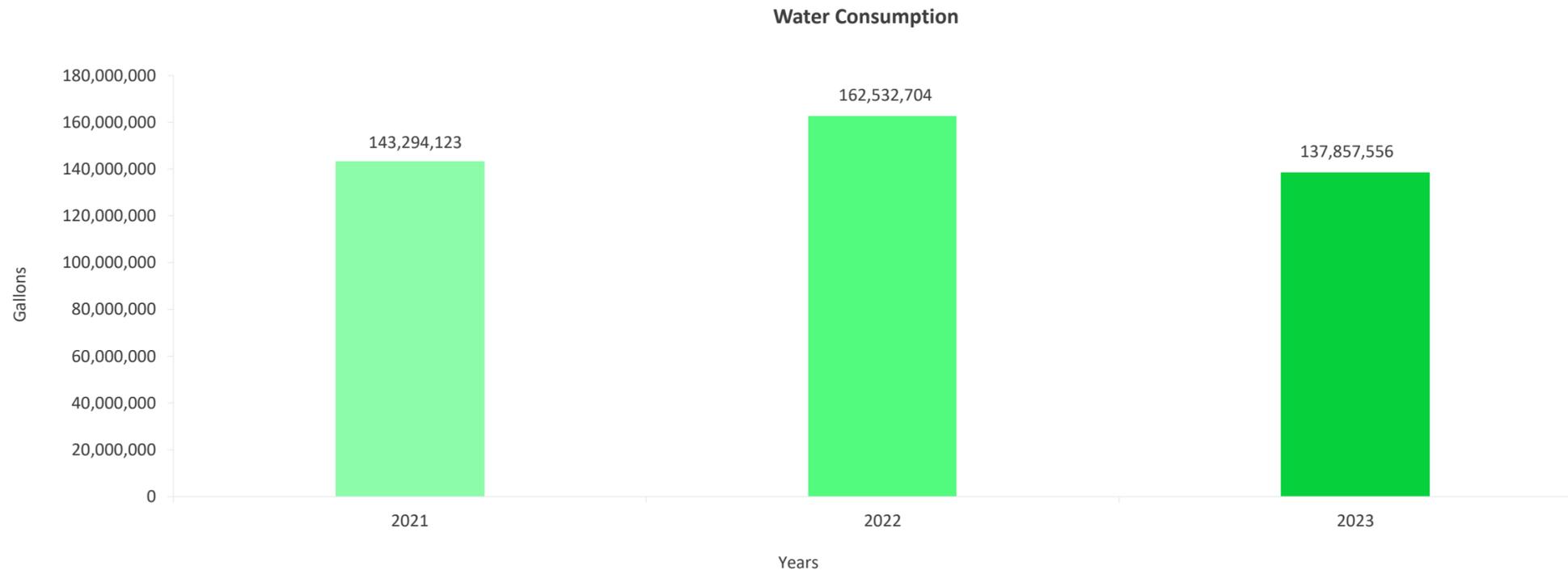
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The rising water demand coupled with challenges posed by climate change and population growth underscores the importance of responsible water reuse as a critical approach to conserving this vital resource. It is a critical natural resource that allows our operational assets to function daily.

Al-Tijaria has always recognized water as a precious resource and our sustained efforts in water management reflect our commitment to conservation and sustainable usage. Our strategy encompasses not just optimizing water consumption across our properties but also engaging with stakeholders to embed water stewardship into our community values.

Graph- 2: Water consumption (Gallons) Y-o-Y



The analysis of water consumption across our properties for 2023 reveals a decrease in total consumption from 162,532,704 gallons in 2022 to 137,857,556 gallons, marking a reduction of approximately 15.1%. The year-over-year increases from 2021 to 2022 could be attributed to Al-Tijaria’s growth and the consequent rise in water demand. However, this noticeable decrease in 2023 suggests the successful implementation of our water conservation measures or an adjustment in operational processes that reduced water usage.

Approach to Waste Management

In our continued pursuit of resource efficiency, we have implemented strategic measures to manage our water usage. Instructions have been given to set water pumps at minimum pressure to reduce consumption, reflecting our proactive steps towards reducing our water footprint. Although water recycling has not been historically applied in our operations, it stands as a considered strategy for upcoming projects, indicating our forward-thinking approach to water management.

While we currently do not have specific targets for improving water consumption performance, our proactive actions in continuously monitoring water use demonstrate our commitment to responsible resource management. By taking necessary actions to adjust consumption patterns, we ensure that our operations remain aligned with the best practices for environmental stewardship.



Future Outlook →

Our strategic approach to water management underscores a broader commitment to sustainability, as outlined in our current year's sustainability report. By continuously monitoring and adapting our practices, and by considering innovative solutions such as water recycling for future projects, Al-Tijaria reaffirms its dedication to responsible water management as a cornerstone of its environmental performance.



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Climate Change Mitigation

As the Earth's climate continues to change because of human activities such as fossil fuel combustion and deforestation, adaptation becomes increasingly important in mitigating risks and building resilience in people, ecosystems, and economies. Real estate is impacted by climate change responsible for approximately 40% of global greenhouse gas emissions and confronts significant climate risks that will intensify as the global economy shifts towards decarbonization to achieve climate objectives.

Al-Tijaria is deeply committed to climate change mitigation, understanding its critical role as a real estate leader in reducing the carbon footprint and fostering a more sustainable future. By adhering to the principles of the United Nations Global Compact (UNGC), we have set forth a series of strategic actions and initiatives aimed at addressing the challenges posed by climate change.

Approach to Climate Change Mitigation

Our strategy revolves around significant investment in green buildings and sustainable practices. By 2023, Al-Tijaria Group invested cumulative of KWD 20.8 million in environmentally responsible properties, which underscores our commitment to investing in assets that not only yield financial returns but also contribute positively to the environment. Our buildings, many of which are BREEAM-certified, signify our determination to embrace sustainable construction and operation practices.

Al-Tijaria actively tracks and manages its GHG emissions, which is a direct measure of our impact on the climate. Our scope 2 emissions, mainly from grid electricity, decreased from 70,639 mtCO₂e in 2022 to 61,251 mtCO₂e in 2023 and our Environmental Management System, which is ISO 14001 certified, ensures that our environmental policy is robust and our performance in managing emissions is effective.

We believe that climate change mitigation is a collective responsibility and requires the active engagement of all stakeholders. Our stakeholder engagement processes are critical to our climate change mitigation strategy, allowing us to align our goals with the expectations of our investors, customers, and the broader community.



Future Outlook →

Al-Tijaria's climate change mitigation efforts are ongoing, with a focus on continuous improvement and adaptation to new sustainability challenges. Through our comprehensive actions, significant green investments, and stringent oversight mechanisms, we aim to make a tangible positive impact on the environment, consistent with our role as a responsible corporate citizen and a leader in the real estate sector.



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Biodiversity

Natural ecosystems are vital for environmental health, and we prioritize their preservation. Al-Tijaria recognizes the importance of biodiversity in sustaining ecological systems which directly impact environmental and human health. As a leading real estate company, Al-Tijaria understands its role and responsibility in promoting biodiversity through its operational practices and development projects.

Approach to Biodiversity Management

Before starting construction, we conduct environmental impact assessments at all our sites to understand and minimize our impact. We're committed to preserving biodiversity and minimizing our business's ecological footprint. We regularly monitor our project areas post-development to ensure minimal negative impacts on local ecosystems. The company does not have a direct material impact on biodiversity as per its current business model and operational scope.

While biodiversity is a low priority material topic for Al-Tijaria, the company actively participates in broader environmental sustainability practices that indirectly benefit biodiversity. These practices include the development and investment in sustainable buildings known to minimize environmental impact and enhance resource efficiency. The promotion of green buildings aligns with ecological principles by reducing carbon footprints, conserving energy, and optimizing water usage, all of which contribute to the broader goal of environmental preservation which supports biodiversity indirectly.



Future Outlook →

Al-Tijaria is positioned to further incorporate biodiversity considerations into its environmental strategy through enhanced stakeholder engagement and integrating global sustainability standards. As the company continues to expand its influence in real estate development, there is potential to develop projects that are not only economically viable but also environmentally enriching. This would include integrating natural elements into urban developments, supporting native vegetation, and adopting construction practices that minimize environmental disruption.



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GHG Emissions

Our efforts in GHG emissions management are in alignment with the United Nations Sustainable Development Goals (UN SDGs) and the New Kuwait Vision 2035. As we measure and analyze our emissions from electricity consumption, business travel, and waste generation, we understand that a significant proportion of our total GHG emissions result from the use of purchased grid electricity and waste generated.

Table- 14: Scope 1 GHG Emissions

Owned Car Fuel Consumption	2023	2022	2021
Number of Cars	11	11	NA
Fuel Consumption (liters)	18,200	26,190	NA
GHG Scope 1 Emissions (mtCO2e)	42	61	NA

Table- 15: Scope 2 GHG Emissions

GHG Emissions	2023	2022	2021
GHG Scope 2 Emissions (mtCO2eq)	61,251	70,639	57,647
Intensity per employee (mtCO2eq/ employee)	390	456	377
Intensity per property (mtCO2eq/ property)	2,784	3,364	2,745

Table- 16: Scope 3 GHG Emissions

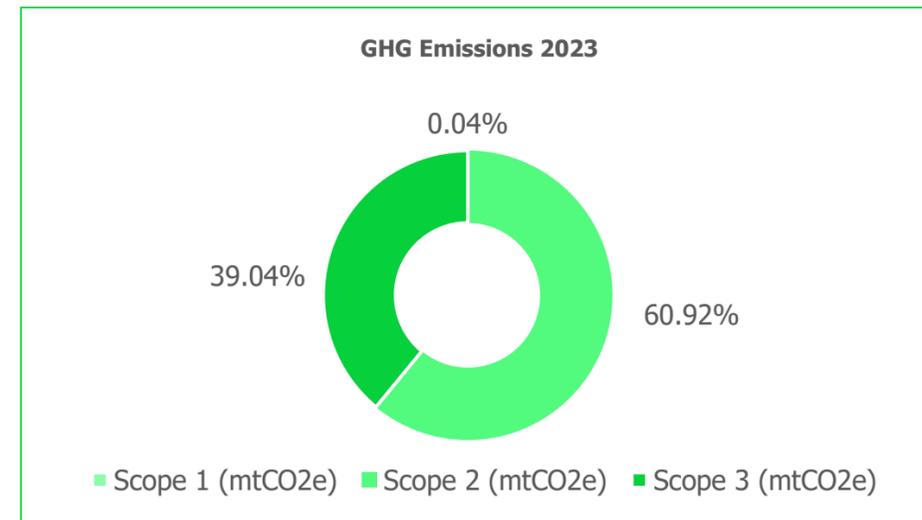
Business Air Travel	2023	2022	2021
Business class trips	4	9	4
Economy class trips	3	10	2
GHG Emissions (mtCO2e)- Air Travel	0.07	0.6	0.07
GHG Emissions (mtCO2e)- Waste	39,252	24,606	22,731

Approach to GHG Emissions Management

In our efforts to improve our building operations, we have implemented a Building Management System (BMS) to better manage and control our equipment. This has resulted in reduced energy consumption and remote monitoring capabilities. AI-Tijaria is exploring further avenues to reduce GHG emissions. This includes investing in sustainable buildings globally, which are designed to minimize environmental impact while optimizing resource efficiency. Additionally, we plan to prioritize recycling and responsible waste disposal in order to minimize the impact of our waste-related emissions.

Table- 17: Total GHG Emissions

GHG Emissions Scope	2023	2022	2021	Sources of Emission
Scope 1 (mtCO2e)	42	61	NA	N/A
Scope 2 (mtCO2e)	61,251	70,639	57,647	Grid electricity
Scope 3 (mtCO2e)	39,252	24,607	22,731	Air travel & waste
Total Scopes (mtCO2e)	100,545	95,246	80,378	All of the above
Intensity (mtCO2e/employee)	640	614	525	All of the above
Intensity (mtCO2e/property)	4,788	4,535	3,828	All of the above



The table highlights increasing total greenhouse gas (GHG) emissions over the years, primarily driven by significant rises in Scope 3 emissions attributed to waste. Although there is a notable improvement in Scope 1 emissions, reflecting better control over direct emissions, Scope 2 emissions, primarily from grid electricity, also show a decline, suggesting enhancements in energy efficiency and reduced consumption.



Future Outlook →

At Al-Tijaria, we are committed to reducing our environmental footprint through proactive GHG emissions management and continuous improvement of our operational practices. Our GHG emissions management strategy reflects our broader commitment to sustainability, as we strive to meet our responsibility to the environment and contribute to the global efforts against climate change. Through transparent reporting and strategic environmental initiatives, we aim to maintain our leadership in sustainable real estate development and uphold our commitment to the environment and society.



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Health & Safety

At Al-Tijaria, the health and safety of our employees, tenants, and stakeholders are paramount. Our commitment is deeply embedded in our corporate policies and is a critical aspect of our operational excellence. As part of our sustainability strategy, we rigorously manage health and safety risks to ensure a safe environment for all associated with our properties

Management of Health and Safety:

Health and safety at Al-Tijaria are managed under strict compliance with local regulations and international best practices. We maintain a robust framework that is integrated into our daily operations and corporate culture. Our company follows a detailed Quality, Health, Safety, and Environment (QHSE) Policy that imposes strict guidelines for our employees. We regularly audit these protocols to maintain their integrity and achieve certification from the International Organization for Standardization (ISO). The focus is not only on compliance but also on fostering a safety-first mindset among all employees and contractors.

Our health and safety protocols are comprehensive, covering various aspects such as:

- I. Routine Safety Inspections and audits to ensure our properties and operations adhere to safety standards.
- II. Emergency Response Preparedness involving regular drills and training sessions to equip our staff with the necessary skills to handle potential emergencies.
- III. Health and Safety Training for all new hires and ongoing training for existing employees to reinforce the importance of safety at the workplace.
- IV. Incident Reporting Mechanisms that encourage transparency and quick response to any accidents or health and safety issues that arise.
- V. Contractors are required to comply with HSE guidelines, and Al-Tijaria routinely conducts site visits to ensure these standards are met. Additionally, Contractors have their own HSE teams responsible for supervising their staff, and regular site visits and training sessions are conducted for the contractors' personnel.

In line with our commitment to occupational health and safety, we have implemented a comprehensive health and safety initiative that includes the conducting of a training program titled IOSH Working Safely, this program is designed to equip our employees with essential knowledge and skills to promote a safe working environment and prevent potential hazards. In addition to the IOSH Working Safely program, we also provide awareness training sessions in First Aid and CPR in coordination with the Emergency Medical Services - Kuwait, these sessions aim to empower our employees with the necessary skills and knowledge to respond effectively in emergency situations, furthermore, we practiced a mock fire drill evacuation as the fire drill evacuation is crucial for safety training as they familiarize individuals with emergency procedures and help them understand how to react in a real fire situation.

Our systematic approach to managing these critical areas reflects our commitment to protecting our employees, tenants, and all other stakeholders. By maintaining high standards of health and safety, we not only comply with legal requirements but also enhance our corporate reputation and ensure the sustainability of our business operations.

Performance and Monitoring

At Al-Tijaria, we actively monitor and evaluate the effectiveness of health and safety measures through various indicators and track incidents and near-misses, analyze them for patterns, and implement corrective actions promptly. This proactive approach helps in mitigating risks and enhancing safety protocols continuously.

We engage with our stakeholders, including employees, tenants, and regulatory bodies, to ensure that our health and safety practices are comprehensive and understood by all. Compliance with health and safety regulations is not seen as a checkbox but as an essential part of our operational excellence.

We uphold our renewals in ISO 9001, ISO 45001, ISO 14001, and ISO 27001, reflecting our dedication to excellence in administration, safety, environmental responsibility, and information security. These certifications underscore our compliance with international standards across various essential aspects of our operations.

Investment in Health and Safety Initiatives

Al-Tijaria and Symphony Style Hotel is dedicated to prioritizing the health and safety of its employees through participation in training programs focused on preventing incidents and injuries in the workplace. These training sessions cover crucial topics such as hazard identification, safety protocols, and emergency response procedures, ensuring that employees are well-trained to handle potential risks effectively.

Moreover, Al-Tijaria and Symphony Style Hotel plans to further enhance its safety measures by providing first aid training awareness in coordination with the Emergency Medical Services - Kuwait to its staff. This initiative aims to equip employees with the necessary skills and knowledge to respond promptly and effectively in the event of an injury or emergency situation. By investing in first aid training, Al-Tijaria demonstrates its commitment to creating a safe and secure work environment for its workforce while promoting a culture of preparedness and well-being.

Al-Tijaria has allocated considerable resources to fortify its health and safety protocols within the organization. In 2023, Al-Tijaria allocated 330 KWD towards health and safety training, demonstrating a strategic adjustment in spending while upholding high safety standards. This investment is complemented by the numerous free training initiatives undertaken by the company during the reporting period.



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Future Outlook

Al-Tijaria is committed to continuous improvement in health and safety management. We are always looking for ways to innovate and improve our practices, whether through the adoption of new technologies, better training programs, or more effective stakeholder engagement strategies.

Health & Safety Achievements

Al-Tijaria reported zero incidents across various health & safety considerations during the reporting period. These include:

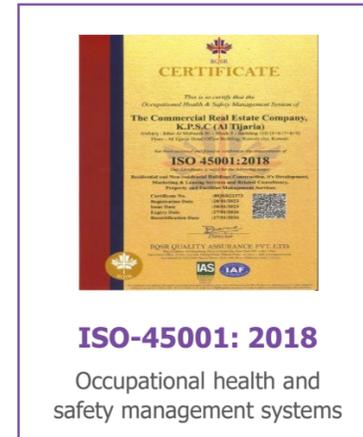
0 incidents health and safety violations	0 incidents occupational injury	0 incidents work-related injuries	0 regulatory fatal accidents
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QHSE Policy

This policy enables the continual enhancement of environmental performance and safety standards, promoting rigorous compliance with ISO certifications and minimizing adverse impacts on health and the environment. This policy enables a supportive and safe workplace, actively fostering the welfare of employees and the community, thereby aligning business practices with sustainable development goals.



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Tenant / Occupant Satisfaction

At Al-Tijaria, tenant satisfaction is central to our operational ethos and business success. Recognizing the value of nurturing positive tenant relationships, Al-Tijaria employs a series of practices aimed at enhancing the experience and satisfaction of occupants across its properties.

Al-Tijaria endeavors to attract and retain tenants through competitive rent pricing, exemplary service, and robust tenant relations. The management of tenant satisfaction is geared towards fostering a loyal tenant base through consistently satisfactory service delivery. To this end, the company takes proactive measures to address any vacating requests that arise due to service dissatisfaction, ensuring that such issues are promptly and effectively resolved to improve the overall customer experience.

Comprehensive Services and Amenities

The range of products and services offered to tenants is comprehensive, designed to meet a wide array of needs and enhance the living and working environments within Al-Tijaria's properties. These include:



Air conditioning maintenance



Provision of furnished and semi-furnished apartments



Laundry services



Robust security services



Access to fitness facilities including gyms and swimming pools



Regular cleaning services

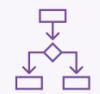


Well-maintained landscaping

These amenities contribute significantly to the quality of life and satisfaction of tenants, ensuring that all occupants enjoy a comfortable, convenient, and safe living or business environment.

Key Achievements in Tenant Satisfaction

Al-Tijaria has made significant strides in enhancing tenant satisfaction during the reporting period. Our focused efforts have yielded tangible results that not only underscore our commitment to our tenants but also reflect our dedication to maintaining high standards of service and amenities. These achievements include

 High Retention Rates	 Positive Feedback Scores	 Rapid Resolution of Complaints
 Upgraded Facilities	 Community Engagement Events	 Enhanced Communication Channels
 Sustainability Initiatives		

These achievements are a testament to Al-Tijaria's proactive approach to tenant management and our ongoing commitment to providing exceptional occupancy experience.

Further enhancing tenant satisfaction, Al-Tijaria employs strategic marketing campaigns to fill vacant units and maintains excellent relationships with tenants. This dual approach not only helps in retaining current tenants but also attracts new ones by showcasing the high standards of living and professional service provided by the company.



Future Outlook →

Looking forward, Al-Tijaria remains committed to continuously improving tenant experiences by adapting to new market trends and tenant expectations. The management of tenant satisfaction will continue to be a key focus area, as Al-Tijaria seeks to innovate and refine its offerings to meet and exceed the evolving needs of its tenants.

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Human Capital Development

At Al-Tijaria, we recognize the substantial influence our employees have on our organizational growth and success. Our commitment to human capital development is evident through comprehensive training, career development initiatives, and a supportive work environment that aligns with our overarching business goals and sustainability commitments.

Our approach to human capital development centers on nurturing a skilled and motivated workforce. In 2023, Al-Tijaria focused on attracting suitable talent and providing them with the necessary training to excel in their roles. This effort was part of a broader talent pipeline development strategy, which was crucial during the pandemic and continued into the post-pandemic recovery period.

Management Approach

Cultivating National Talent

Attracting national talent is a key component of Al-Tijaria's human resources strategy, aimed at cultivating a robust local workforce that supports the company's growth and success. Al-Tijaria provides structured career development pathways, training initiatives, and mentorship opportunities to enable national talents to improve their skills and progress within the organization. Additionally, at Al-Tijaria, we uphold open and transparent communication regarding career opportunities, company objectives, and expectations, which fosters trust and enhances engagement among national talents.

Employees Well-being

Al-Tijaria offers its employees a comprehensive benefits package that includes annual bonuses, medical insurance, life insurance coverage, leave encashment, and premium training courses. These benefits highlight our dedication to the well-being and financial security of its workforce. While this year has not seen the introduction of new benefits, the continuation of these valuable offerings underscores our commitment to rewarding its employees.

Additionally, we adhere to the parental leave policies mandated by Kuwaiti labor law, which includes:

- **Maternity Leave Duration:** Female employees are granted 70 days of fully paid maternity leave, covering both pre-delivery and post-delivery periods.
- **Feeding Breaks:** Nursing mothers are entitled to two additional breaks during work hours for breastfeeding until the child is two years old.
- **Additional Unpaid Leave:** Beyond the paid maternity leave, female employees may opt for up to four months of additional unpaid leave, subject to approval from their direct manager.

For male employees, while specific parental leave for childbirth isn't stipulated, they may utilize other leave options such as annual or unpaid leave to fulfill family responsibilities.

Training and Development

To ensure continuous learning and skill enhancement, Al-Tijaria has implemented a structured e-learning program that spans various functional and technical skills. This program is designed to ensure that all employees have access to the resources and opportunities necessary for their professional growth and skill enhancement. This includes:

- **Training Needs Assessment and Analysis:** We conduct regular assessments to pinpoint skill gaps and learning needs across various departments and levels, ensuring that our training efforts are precisely targeted.
- **Career Development:** With insights from these assessments and consultations with department managers and section heads, we craft a comprehensive curriculum that addresses both technical and soft skills development, tailored to propel career advancement.
- **Training Programs:** Our range of training programs includes workshops, seminars, online courses, and practical training sessions, all designed to meet the specific needs of different employee groups and delivered by accredited trainers and centers.

Al-Tijaria has allocated considerable resources to fortify its training and development initiatives within the organization. The average training hours per employee during 2023 was 10 hours. The amount invested in employee training increased by 11.4% in 2023 in comparison to the amount invested in 2022 for both Al-Tijaria Group and Al-Tijaria Standalone

Invested in employee trainings (KWD)



- **Training Facilities:** We invest in state-of-the-art training facilities, including multimedia rooms and Smartboards, to support effective and engaging learning experiences.
- **E-Learning Platforms and Online Training:** Beyond conventional training methods, we offer access to e-learning platforms where employees can find a wealth of self-paced courses, video tutorials, and additional online resources to further their knowledge and skills at their convenience.
- **Cross-Learning and Coaching:** We foster a culture of cross-learning and coaching, encouraging experienced employees to share their knowledge and provide support to colleagues, enhancing professional development across the organization.
- **Performance Evaluation and Feedback:** Through regular performance evaluations, we assess the impact of our training programs and seek areas for enhancement. We also gather feedback from participants to ensure our training initiatives align with both the company's objectives and the individual career goals of our employees.



Employee Satisfaction

We have implemented specifically designed programs like "Value of One" and "5T's" to boost employee engagement. The "Value of One" program emphasizes the significance of each individual within the company, nurturing a strong sense of personal value and reinforcing our corporate culture. Meanwhile, the "5T's" program focuses on five core principles: task, time management, teamwork, trust, and transparency. This program aims to foster a supportive and collaborative work environment that promotes active participation and dedication from all employees. Together, these initiatives are pivotal to Al-Tijaria's strategy for enhancing employee engagement and improving overall workplace satisfaction.

Performance evaluations at Al-Tijaria are rigorous and conducted quarterly, focusing on Objectives and Key Results (OKR) and specific Key Performance Indicators (KPIs) for each department. This systematic evaluation helps in recognizing and rewarding high performance through promotions, increments, and yearly bonuses, thereby fostering a culture of achievement.

In 2023, Al-Tijaria accomplished a significant HR achievement by hosting a superb gathering event for all of Al-Tijaria's employees and subsidiaries at Symphony Style Hotel focused on showcasing Al-Tijaria's core values and corporate culture. This event utilized new technology, including AI Machine Learning, to deliver an interactive and engaging experience for participants.

As a key part of the gathering event, the first version of Mr. Chairman's book, titled (Teach the 5T's – Our Recipe For Success), which elaborated on Al-Tijaria's values and institutional awareness, was distributed to all attendees. This book served as a comprehensive guide for employees to better understand and embody the values that are fundamental to Al-Tijaria's operations & corporate culture. The event effectively instilled a deeper sense of connection and alignment with Al-Tijaria's employees and its values among employees and subsidiaries.

Moreover, Symphony Style Hotel promotes a motivational gathering in a monthly basis such as Staff birthday celebration, Ramadan staff Iftar, end of the year celebration, HOD's breakfast outing, staff gathering, and Christmas Lighting celebration.

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Our approach to human capital development centers on nurturing a skilled and motivated workforce. In 2023, Al-Tijaria focused on attracting suitable talent and providing them with the necessary training to excel in their roles. This effort was part of a broader talent pipeline development strategy, which was crucial during the pandemic and continued into the post-pandemic recovery period.

Management Approach

Table- 18: Employee Compensation and Remuneration

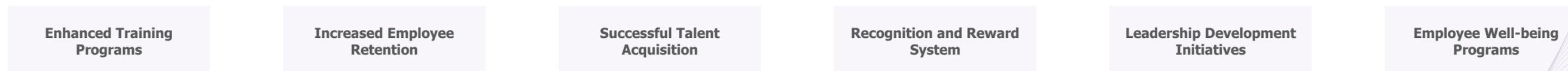
In 2023, Al-Tijaria upheld its commitment to equitable compensation, detailed in the table below, highlighting its approach to rewarding the Board of Directors and employees in accordance with governance standards.

Entity	Total amount paid towards BoD remuneration	Total amount paid towards compensation (consolidated) - Bonus	Total compensation and remuneration
Al-Tijaria Standalone	128,000	281,235	409,235
Al Mutajara Real Estate Co.	16,000	-	16,000
Al Salmiya Group for Enterprise Development Company	15,000	10,000	25,000
Symphony Style Hotel	-	22,230	22,230
Al-Tijaria Group	159,000	313,465	472,465

This compensation structure ensures alignment with corporate objectives and individual performance, emphasizing substantial remuneration for leadership and significant bonuses for staff efforts. Al-Tijaria continues to prioritize transparent and fair compensation practices, enhancing its integrity as an employer and aligning employee motivation with its strategic goals for sustained business success.

Human Capital Achievements

During the reporting period, Al-Tijaria achieved notable successes in human capital development, underscoring our commitment to fostering a skilled and motivated workforce. These achievements include



In 2023, The Commercial Real Estate Company hosted a workshop for its employees, subsidiaries, and associates, focusing on "The 5T's" and the "Value of One" concepts implemented at Al-Tijaria. During the event, the Chairman introduced his first book, "The 5T's Model: Our Recipe for Success," available in Arabic and English. This book outlines the five criteria of the 5T's model for personal and professional development, aiming to benefit individuals, families, and society. Attendees received a free copy, and it is available to anyone interested by contacting Al-Tijaria.

The workshop also featured the introduction of "Dalal," an AI employee created to enhance training and development within Al-Tijaria. The company is working to integrate AI across various sectors to improve operational efficiency and leverage technology more effectively.



Future Outlook →

Looking forward, Al-Tijaria remains committed to enhancing its human capital development strategies. By continuously adapting to new trends and updating our training programs, we aim to maintain a workforce that is not only highly skilled but also deeply aligned with our corporate values and sustainability goals.

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Human Rights

Al-Tijaria's commitment to human rights is a fundamental aspect of its operational ethos, fully aligned with the principles of the United Nations Global Compact (UNGC). The company pledges to uphold and respect human rights across all its activities, which is crucial not only for ethical business conduct but also for sustaining long-term stakeholder relationships and enhancing corporate reputation.

Management Approach

Incorporation of Human Rights Principles

Human rights principles are integrated throughout Al-Tijaria's operations, ensuring equal opportunities, non-discrimination, and respect for the inherent dignity of all individuals within the company. This includes rigorous adherence to equal opportunity employment practices and the implementation of non-discriminatory policies that foster an inclusive work environment.

Al-Tijaria is proud to report a human rights accomplishment that underscores our persistent commitment to respecting the inherent dignity of all employees within our company. All employees are treated equally and fairly, regardless of their gender, race, religion, or any form of discrimination. At Al-Tijaria, we carefully adhere to our policy and procedure and to the Kuwaiti labor law to ensure compliance and prevent any violations that could compromise the human rights and well-being of our workforce. By fostering a culture of respect, and adherence to our standards, Al-Tijaria upholds the principles of human rights and demonstrates a dedication to creating a supportive and equitable workplace for all.

Training and Awareness

Al-Tijaria conducts regular training sessions for employees on human rights principles, emphasizing the importance of these rights within corporate operations and community interactions. These training programs are designed to enhance understanding and practical implementation of human rights across various levels of the organization.

Also, Al-Tijaria participated in a training workshop titled (The Inclusion of Disability in the Workplace) which exemplifies a commitment to human rights and social responsibility that organized and held by the Public Authority for Disability Affairs, Kuwait Autism Society, and Kuwait Center for Autism, the company demonstrates a proactive approach to promoting diversity and inclusivity in the workplace. This participation signifies Al-Tijaria Company's dedication to understanding and supporting the rights of individuals with disabilities, fostering a culture of equality and respect.

Engagement and Impact Assessment

Al-Tijaria engages with local communities by conducting social impact assessments, which are crucial for understanding and mitigating any adverse human rights impacts. These assessments help the company to incorporate community input into its projects, ensuring that they reflect the needs and rights of local stakeholders, thus respecting their socio-economic and cultural contexts.

Management and Oversight

The company's approach to human rights is managed under the governance of the highest corporate bodies, ensuring that human rights considerations are embedded at the highest level of strategic decision-making.

We are committed to strict adherence to Kuwaiti labor law and its bylaws, ensuring full compliance and respect for human rights. Our recruitment process is meticulously designed to align with these bylaws, guaranteeing that all candidates are hired in accordance with Kuwaiti labor law regulations. This commitment highlights our dedication to maintaining legal standards and respecting the rights of our prospective and current employees.

Human Rights Achievements

Al-Tijaria reported zero incidents across various human rights considerations during the reporting period. These include

0 incidents	0 incidents	0 incidents
Human Rights Violations	Forced Labor	Child Labor



Future Outlook →

Looking forward, Al-Tijaria remains committed to strengthening its human rights initiatives by continuously improving the integration of these principles into its business practices. The company plans to enhance its engagement with stakeholders and refine its impact assessments to ensure that human rights are upheld not only within the company but also in its wider community interactions.

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Labor Management

Al-Tijaria places a high priority on labor management as a critical component of its operational success and sustainability goals. Through comprehensive labor practices, the company ensures that the workforce is well-supported, highly skilled, and operates in an environment that promotes both personal and professional growth. We uphold the principles of freedom of association and fully recognize the importance of collective bargaining rights within our operations. We firmly reject any form of forced labor, child labor, and are committed to eradicating discrimination in all areas of employment and occupation.

Labor management at Al-Tijaria is integrated with our core business strategy, reflecting our commitment to maintaining a productive, engaged, and motivated workforce. This approach includes rigorous adherence to local labor laws, promoting workplace diversity and inclusion, and providing a safe and healthy work environment.

Management Approach

The management of labor practices is overseen by senior leadership, ensuring alignment with our corporate goals and sustainability commitments. Regular audits and reviews of labor practices help in maintaining compliance with both internal standards and external legal requirements.

Al-Tijaria invests significantly in training and development to ensure employees possess the necessary skills to meet their job demands and future challenges. This is complemented by a performance management system that fairly assesses employee contributions and provides constructive feedback for continuous improvement.



Achievements

Al-Tijaria reported zero incidents across various labor management considerations during the reporting period. These include

0 incidents	0 incidents	0 incidents
Labor Violations	Workplace Harassment	Unsafe Work Conditions



Future Outlook →

Al-Tijaria is dedicated to continuous improvement in labor management. Future plans include enhancing employee engagement strategies, further developing our diversity and inclusion initiatives, and continually upgrading our health and safety protocols.

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Diversity & Equal Opportunities

Al-Tijaria is committed to promoting diversity and ensuring equal opportunities across all levels of the organization, recognizing that a diverse workforce is crucial for fostering innovation and achieving business success. This commitment is deeply embedded in the company's culture and operational strategies, ensuring compliance with global standards and local regulations.

Al-Tijaria's approach to diversity and equal opportunities is comprehensive, focusing on various aspects of demographic representation such as religion, race, beliefs, marital status, gender, age, nationality, and ethnicity. The company's policies ensure that all employees are provided with equal opportunities for career advancement, irrespective of their background.

Management Approach

Al-Tijaria's commitment to fostering a respectful and inclusive workplace is embodied in our extensive code of conduct and ethical standards. We take proactive steps to prevent incidents of workplace discrimination or harassment through several key measures:

- a. **Clear Policies:** Our Code of Conduct and Ethical Standards explicitly set forth our expectations for respectful behavior, non-discrimination, and anti-harassment practices. This pivotal document guides all employees and reinforces our zero-tolerance stance towards any form of discrimination and harassment.
- b. **Awareness Sessions:** We conduct regular awareness sessions to educate our employees on the significance of diversity, inclusion, and respect. These sessions cultivate a culture of mutual understanding and value for individual differences. Additionally, we offer training on our code of conduct and ethical standards, ensuring that all employees are well-informed about their responsibilities and rights within the workplace. Emphasis is placed on recognizing and responsibly reporting any discriminatory or harassing behaviors.
- c. **Continuous Improvement:** We consistently review and refine our code of conduct and ethical standards to stay aligned with the latest best practices and legal requirements, ensuring our preventive strategies are both effective and current.

A significant aspect of Al-Tijaria's diversity management is its focus on gender equality. The company has implemented measures to ensure equal pay for equal work and actively supports the career development of women through fair promotions to senior-level positions. Additionally, Al-Tijaria's benefits package includes maternity insurance, reflecting its commitment to supporting women in the workplace.



Future Outlook →

Looking ahead, our commitment to gender equality will be further strengthened through initiatives promoting equal pay, career development, and comprehensive support for women in the workplace.

Employee Representation and Inclusion

Al-Tijaria is dedicated to maintaining a diverse management team and workforce. In 2023, efforts were made to support the Kuwaitization plan, which focuses on increasing the representation of Kuwaiti nationals in leadership positions, thereby enhancing national talent within the company's ranks.

Table- 19: Employees

S. No.	UoM	2023	2022	2021
1	Employees per gender			
a	Men	Nos. 129	128	123
b	Women	Nos. 28	27	30
	Total no. of employees	Nos. 157	155	153
2	Employees per age group			
a	Under 30	Nos. 22	17	18
b	30-50	Nos. 104	103	102
c	Over 50	Nos. 31	35	33
	Total no. of employees	Nos. 157	155	153
3	Managers & above per gender			
a	Male managers & above	Nos. 15	11	11
b	Female managers & Above	Nos. 2	2	2
	Total managers & above	Nos. 17	13	13
4	Managers & above per nationality			
a	Local managers & above	Nos. 5	5	3
b	Foreign managers & above	Nos. 12	8	10
	Total managers & above	Nos. 17	13	13
	% Local managers out of total managers	% 29.4%	38.5%	23.1%
5	Number of employees per nationality			
a	Kuwaiti	Nos. 7	10	8
b	Non-Kuwaiti	Nos. 150	145	145
	Total no. of employees	Nos. 157	155	153
	Kuwaitization rate	% 5%	6.5%	5.2%

Table- 20: New Employees

S. No.	UoM	2023	2022	2021
1	New Employees			
a	Men	Nos. 19	21	19
b	Women	Nos. 5	5	3
	Total Employees	Nos. 24	26	22
2	New Employees per age group			
a	Under 30	Nos. 8	6	5
b	30-50	Nos. 13	19	15
c	Over 50	Nos. 3	1	2
	Total no. of New employees	Nos. 24	26	22
3	Fresh Graduates	Nos. 1	1	3

Table- 21: Turnover

S. No.	UoM	2023	2022	2021
	Turnover			
	Number of Employees on Jan 1	154	153	155
	Number of Employees on Dec 31	157	155	153
	Turnover of employees	9	18	16
	Turnover rate	5.7%	11.7%	10.4%

The decreased turnover rate from 11.7% to 5.7 % demonstrates a significant achievement in enhancing employee retention and organization stability, fostering a more cohesive and productive work environment.



Achievements

Al-Tijaria reported zero incidents across diversity and equal opportunities considerations during the reporting period. These include

0 incidents Gender Discrimination
 0 incidents Racial Discrimination
 0 incidents Disability Discrimination

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Future Outlook →

Despite the progress made, challenges remain in achieving complete gender parity, especially in managerial positions where female representation is still growing. Al-Tijaria continues to work on addressing these challenges by reviewing its policies and practices regularly to ensure they meet the evolving needs of its workforce and align with global best practices.

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Local Communities

Al-Tijaria recognizes the importance of actively engaging with local communities to foster sustainable development and mutual growth. The company's commitment to local communities is exemplified through its participation in the United Nations Global Compact (UNGC), where it pledges to uphold and integrate community-centric initiatives into its business operations. Aligned with the ethos of 'Al-Tijaria We Care,' our company actively engages in social responsibility initiatives as integral components of our strategic objectives. We continuously launch programs and social activities, recognizing the increasing significance of social responsibility in recent years.

Management Approach

Impact Assessments and Inclusion

The company engages with local communities by conducting social impact assessments, which play a crucial role in understanding and mitigating any potential adverse impacts of its operations. These assessments help Al-Tijaria incorporate community feedback into its project planning processes, ensuring that the rights and interests of local stakeholders are respected and integrated into its development strategies.

Table- 22: Spending on Local Suppliers

In 2023, Al-Tijaria demonstrated a continued commitment to supporting local economies by prioritizing spending with local suppliers. The detailed expenditures with local and foreign suppliers across different entities of the company are presented below:

Entity	Total Expenditure with Local Suppliers (KWD)	Total Expenditure with Foreign Suppliers (KWD)	Total Spending 2023 (KWD)
Al-Tijaria Standalone	2,437,265	327,041	2,764,306
Al Mutajara Real Estate Co.	361,385	-	361,385
Al Salmiya Group for Enterprise Development Company	631,048	-	631,048
Symphony Style Hotel	866,809	75,452	942,261
Al-Tijaria Group	4,296,507	402,493	4,699,000

These figures illustrate Al-Tijaria's strategic focus on enhancing local business networks and contributing to the domestic economy by engaging predominantly with local suppliers. The substantial local spending underscores the company's strategy to bolster local industries, create jobs, and stimulate economic growth within the regions it operates.

This approach aligns with Al-Tijaria's broader sustainability goals, which emphasize economic resilience and community support through strategic procurement practices. The company remains dedicated to fostering robust partnerships with local suppliers, thereby ensuring mutual growth and sustained economic contributions.

Community Initiatives

Al-Tijaria has implemented various community development initiatives that emphasize youth programs, women empowerment, health and wellbeing, charity work, and donations. These efforts are aimed at enhancing the socio-economic conditions of the communities in which it operates. By using its marketing channels effectively, including social media and digital marketing, Al-Tijaria spreads awareness and gains support for these initiatives. The company's Corporate Social Responsibility (CSR) plans are developed annually and are approved by Corporate Governance Committee and then by BoD, ensuring alignment with its long-term sustainability goals. Al-Tijaria has spent 41, 256 KWD in FY2023 as part of corporate social responsibility and the table below details the events and the financial contributions made by the Company to community initiatives during the reporting period.

Table- 23: Community Initiatives

Event Name	Period	Event Details	Financial contributions (KWD)
Kuwait Univ Engineering Students Sponsorship	2023	Sponsoring the projects of 300 students from the Engineering Department	15,000
Plant a Tree in my Country - School	2023	Educating the kids about the importance of planting trees and contributing towards providing more oxygen	3,000
Ishraqat Amal	2023	Support special needs and showcase their Talent by displaying their arts and craft to the Public, also by giving them the chance to show their talents on stage.	11,863
Ramadan Food Packing	2023	Preparing food boxes filled with an essential F&B item to be distributed before Ramadan to needy families in Kuwait	2,970
Blood Donation Drive	2023	To raise awareness of the need of safe blood and the critical contribution voluntary	1,348
Kids Cancer Hospital Visit (KACCH)	2023	Providing a fun experience to the kids patients by having fun activities	1,000
Toys Charity Event	2023	Holding fundraising events to collect donations for a cause.	2,675
Plant a Tree in my Country - Adults	2023	Plant a Tree in my Country event for adults and public. To understand the importance of planting tree and adding oxygen	3,400
Total Spending			41,256

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Community-Oriented Events and Programs

Throughout the reporting period, Al-Tijaria organized several events and programs such as charity fundraising, health drives, and environmental campaigns like "Plant A Tree In My Country." These initiatives not only contribute to community welfare but also enhance Al-Tijaria's engagement with local stakeholders, building a foundation of trust and cooperation.

To ensure accountability and transparency, regular reports detailing the executed activities are presented to the governance committee. Furthermore, periodic updates are disseminated to stakeholders, highlighting the company's implemented events and contributions, and providing insights into the nature and impact of these endeavors.

The "Ishraqat Amal" event is a charitable initiative by Al-Tijaria that is done on an annual basis to support the kids of special needs.

The "Ishraqat Amal" main objectives are to spread awareness about people with special needs, assist people with disability to integrate into the community and support the special needs by showcasing their real talents to the public and giving them self-confidence to be an active member in society.



"Rafad" is a non-profit social charity initiative established by Al-Tijaria Real Estate Company to distribute food to people who are in need all over Kuwait.



Al-Tijaria Real Estate Company launched the "Plant a Tree" initiative that aims in increasing awareness about the effectiveness of planting trees to create a healthier environment to live in.

The campaign started by planting tree seeds in the Boulevard, located in Salmiya and will expand to cover other major areas of Kuwait in the near future. Each tree produces 117 kilos of oxygen per year. The campaign objective is to encourage society as a whole to collectively plant trees all around Kuwait.



The idea of the "Lobby" project comes from the commitment of Al-Tijaria Real Estate Company to support and encourage the youth with small and medium businesses to start and carry out their businesses by giving them the location and space to conduct their commercial activities in unit areas between 12 to 100 SQM, with a nominal monthly rent. The main objective of the "Lobby" is to ensure and encourage the youths incentives for such activities while promoting business practices that enhance the fair competitiveness among them. The "Lobby" has given out a total of 82 offices and 32 retail shops.



As part of our belief of strongly building the education foundation of the country, Al-Tijaria provides financial sponsorships to Kuwait University students in the Engineering Dept. for their graduation projects. From 2008 to 2019, 5,000 students from the Faculty of Engineering and Petroleum graduated. Initiatives like financial sponsorships help and encourage the students in their learning and supports the youth development in Kuwait. Al-Tijaria also provides internships for graduates to strengthen professional attitude and help with their career. Al-Tijaria has continuously been supporting the community by helping its employees and students to sign up to virtual training platforms like Knowbe4, Soft Skills, and technical courses, to enhance their skills and enhance their performance in different fields.



دعم مشروع تخرج الطلبة
في الجامعة الكويت

As part of its ongoing commitment to corporate social responsibility, Al-Tijaria annually organizes a Blood Donation Campaign under the initiative "We Care." This campaign, named "Take Time Out of Your Busy Life to Save a Life," embodies the company's dedication to promoting the principles of corporate governance and increasing public awareness about the importance of blood donations in saving lives.

Each year, employees from The Commercial Real Estate Company, along with tenants, employees, and visitors of Al-Tijaria Tower, participate in this life-saving event. Their contributions play a crucial role in meeting the Central Blood Bank's needs and requirements, demonstrating a community-wide commitment to health and welfare.



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Community-Oriented Events and Programs

Throughout the reporting period, Al-Tijaria organized several events and programs such as charity fundraising, health drives, and environmental campaigns like "Plant A Tree In My Country." These initiatives not only contribute to community welfare but also enhance Al-Tijaria's engagement with local stakeholders, building a foundation of trust and cooperation.

To ensure accountability and transparency, regular reports detailing the executed activities are presented to the governance committee. Furthermore, periodic updates are disseminated to stakeholders, highlighting the company's implemented events and contributions, and providing insights into the nature and impact of these endeavors.

Al-Tijaria has launched the second edition of its "Donate a Toy... Share the Joy" campaign under the slogan "We Care." Following the success of its inaugural event, this campaign continues to encourage the collection of used and new toys, books, bags, and stationery to benefit needy children within Kuwait.

The campaign's primary goal is to spread happiness and joy among underprivileged children, enriching their lives through thoughtful donations. It also serves an educational purpose, inspiring parents to instill values of altruism and generosity in their children, encouraging them to share their blessings with those less fortunate.



As part of its pioneering role in corporate social responsibility and under its slogan "we care", Al Tijaria organizes periodical visits to children hospitals under KAACH group.

The aim of these visits is to provide support & empathy to the kids patients throughout fun activities and workshops.



Social Responsibility Policy

This policy enables us to advance social and economic conditions for our employees and the broader community, fostering job creation, enhancing employability, and promoting sustainable environmental practices. This policy enables the establishment of a self-regulatory framework that ensures compliance with legal and ethical standards, actively supporting societal growth and the well-being of our community while minimizing environmental impacts.



Future Outlook →

Moving forward, Al-Tijaria remains committed to deepening its community relationships through increased local engagement and more targeted social impact programs. The company plans to continue its support for educational and environmental initiatives, further embedding its role as a pivotal player in community development within the regions it operates.

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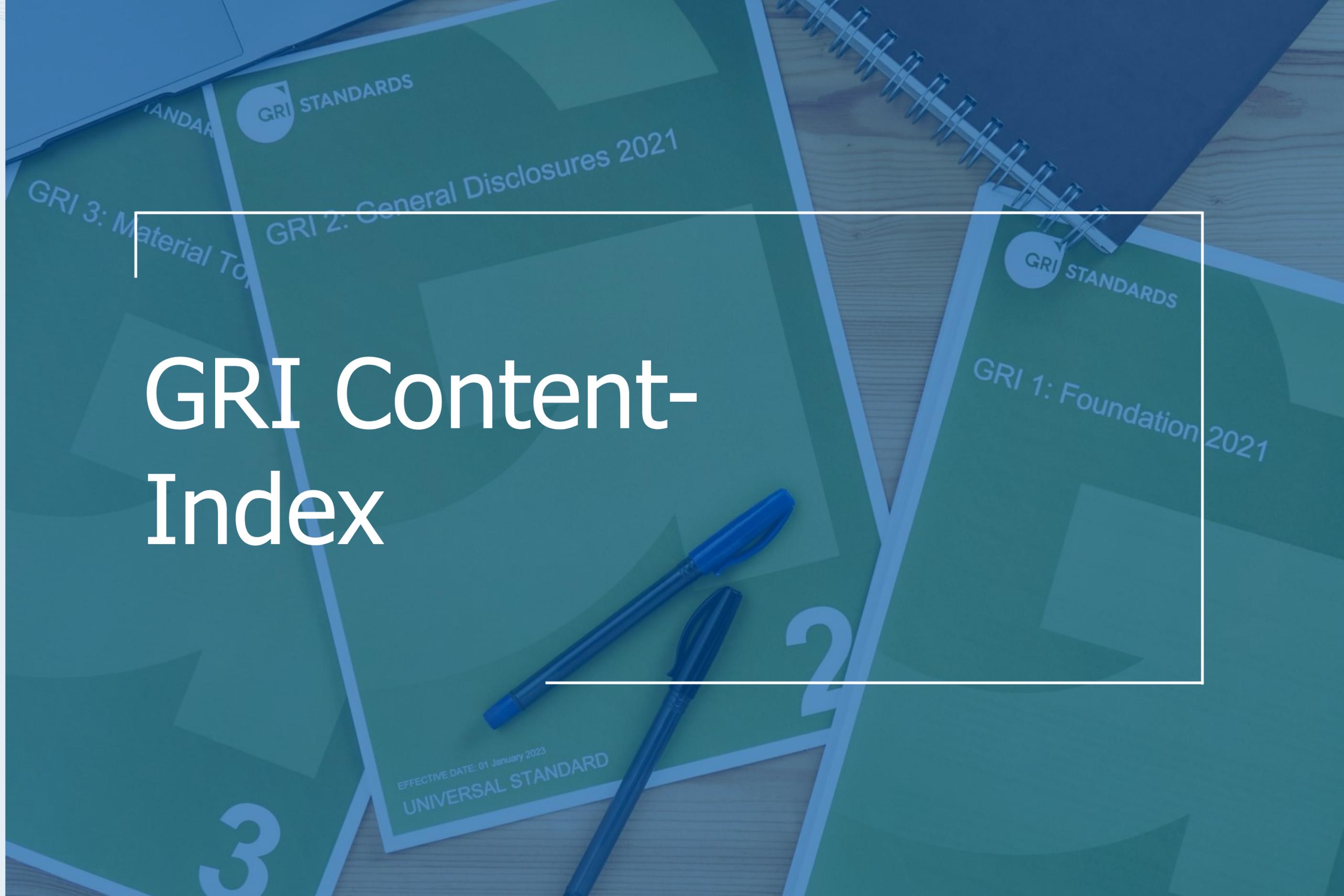
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GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	About Al-Tijaria	-
	2-2 Entities included in the organization's sustainability reporting	Table- 4: Reporting Boundaries	-
	2-3 Reporting period, frequency and contact point	About this Report	-
	2-4 Restatements of information	Restatements of Information	-
	2-5 External assurance	External Assurance	-
	2-6 Activities, value chain and other business relationships	About Al-Tijaria	-
	2-7 Employees	Table- 19: Employees	-
	2-8 Workers who are not employees	N/A since no temporary worker	-
	2-9 Governance structure and composition	Corporate Governance	-
	2-10 Nomination and selection of the highest governance body	Corporate Governance	-
	2-11 Chair of the highest governance body	Corporate Governance	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance	-
	2-13 Delegation of responsibility for managing impacts	Corporate Governance	-
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance	-
	2-15 Conflicts of interest	Conflict of Interest Policy	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION OF THE REPORT	OMISSION
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Business Ethics	-
	2-17 Collective knowledge of the highest governance body	Corporate Governance	-
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance	-
	2-19 Remuneration policies	Corporate Governance	-
	2-20 Process to determine remuneration	Corporate Governance	-
	2-21 Annual total compensation ratio	Human Capital Development	-
	2-22 Statement on sustainable development strategy	Sustainability Purpose, Values and Goals	-
	2-23 Policy commitments	Highlights of the Policies are available on Al-Tijaria's website: Al Tijaria.com	-
	2-24 Embedding policy commitments	Al-Tijaria Policies	-
	2-25 Processes to remediate negative impacts	Code of Conduct, Whistleblower policy	-
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics	-
	2-27 Compliance with laws and regulations	None	-
	2-28 Membership associations	Alignment with UN Global Compact	-
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	-
	2-30 Collective bargaining agreements	NA	-

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MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	-
	3-2 List of material topics	Materiality Assessment	-
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Table- 3: Snapshot of 2023 Financial Performance	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Table- 3: Snapshot of 2023 Financial Performance	-
	201-2 Financial implications and other risks and opportunities due to climate change	NA	-
	201-3 Defined benefit plan obligations and other retirement plans	NA	-
	201-4 Financial assistance received from government	NA	-
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	NA	-
	202-2 Proportion of senior management hired from the local community	NA	-
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Opportunities in Green / Sustainable Buildings	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Opportunities in Green / Sustainable Buildings	-
	203-2 Significant indirect economic impacts	Local Communities	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION OF THE REPORT	OMISSION
MATERIAL TOPICS			
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Local Communities	-
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Table- 22: Spending on Local Suppliers	-
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics	-
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics	-
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics	-
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics	-
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	-
GRI 207: Tax 2019	207-1 Approach to tax	NA	-
	207-2 Tax governance, control, and risk management	NA	-
	207-3 Stakeholder engagement and management of concerns related to tax	NA	-
	207-4 Country-by-country reporting	NA	-

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MATERIAL TOPICS			
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	NA	-
	301-2 Recycled input materials used	NA	-
	301-3 Reclaimed products and their packaging materials	NA	-
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Management	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Table- 10: Electricity consumption (kWh)	-
	302-2 Energy consumption outside of the organization	NA	-
	302-3 Energy intensity	NA	-
	302-4 Reduction of energy consumption	Table- 10: Electricity consumption (kWh)	-
	302-5 Reductions in energy requirements of products and services	NA	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION OF THE REPORT	OMISSION
MATERIAL TOPICS			
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Management	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Table- 13: Water consumption (Gallons)	-
	303-2 Management of water discharge-related impacts	NA	-
	303-3 Water withdrawal	NA	-
	303-4 Water discharge	NA	-
	303-5 Water consumption	Table- 13: Water consumption (Gallons)	-
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity	-
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	-
	304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity	-
	304-3 Habitats protected or restored	NA	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	NA	-

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MATERIAL TOPICS			
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management	-
	306-2 Management of significant waste-related impacts	Waste Management	-
	306-3 Waste generated	Waste Management	-
	306-4 Waste diverted from disposal	NA	-
	306-5 Waste directed to disposal	NA	-
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	NA	-
	308-2 Negative environmental impacts in the supply chain and actions taken	NA	-
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity & Equal Opportunities	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Table- 20: New Employees & Table-21: Turnover	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	NA as Al-Tijaria has no part time employees	-
	401-3 Parental leave	Human Capital Development	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION OF THE REPORT	OMISSION
MATERIAL TOPICS			
Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	-
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	NA	-
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health & Safety	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Performance and Monitoring	-
	403-2 Hazard identification, risk assessment, and incident investigation	Not Reported	-
	403-3 Occupational health services	Not Reported	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Not Reported	-
	403-5 Worker training on occupational health and safety	Health & Safety	-
	403-6 Promotion of worker health	Not Reported	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not Reported	-
	403-8 Workers covered by an occupational health and safety management system	NA	-
	403-9 Work-related injuries	Health & Safety Achievements	-
	403-10 Work-related ill health	Health & Safety Achievements	-

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MATERIAL TOPICS			
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Human Capital Development	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital Development	-
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital Development	-
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital Development	-
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity & Equal Opportunities	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Table- 19: Employees	-
	405-2 Ratio of basic salary and remuneration of women to men	No discrimination in salary between men and women	-
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Business Ethics	-
Freedom of association and collective bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	Not Reported	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Reported	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION OF THE REPORT	OMISSION
MATERIAL TOPICS			
Child labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	None	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	None	-
Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	None	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	None	-
Security practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	None	-
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	None	-
Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	None	-
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	None	-
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Local Communities	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Local Communities	-
	413-2 Operations with significant actual and potential negative impacts on local communities	Local Communities	-

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MATERIAL TOPICS			
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	None	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	None	-
	414-2 Negative social impacts in the supply chain and actions taken	None	-
Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	None	-
GRI 415: Public Policy 2016	415-1 Political contributions	None	-
Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Tenant / Occupant Satisfaction	-
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Tenant / Occupant Satisfaction	-
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Tenant / Occupant Satisfaction	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	SECTION OF THE REPORT	OMISSION
MATERIAL TOPICS			
Marketing and labeling			
GRI 3: Material Topics 2021	3-3 Management of material topics	NA	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	NA	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	NA	-
	417-3 Incidents of non-compliance concerning marketing communications	NA	-
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Data Privacy & Security	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy & Security	-
Non-GRI Topics			
Opportunities in Green Buildings/ Sustainable Buildings			
GRI 3: Material Topics 2021	3-3 Management of material topics	Opportunities in Green / Sustainable Buildings	-
Climate Change Mitigation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change Mitigation	-
Tenant / Occupant Satisfaction			
GRI 3: Material Topics 2021	3-3 Management of material topics	Tenant / Occupant Satisfaction	-

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This sustainability report has been initiated to fulfill the requirements of Article No. (1-17-3) of Module Twelve (Listing Rules) of the Executive Regulations of the Capital Markets Authority (CMA), in compliance with Article (42) of Law Number 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and its amendments, which states that Boursa Kuwait shall prepare a comprehensive guide for Listed Companies to refer to when preparing their Sustainability reports, and this guide shall be approved by the CMA. This guide proposes an initial set of corporate sustainability indicators that are in line with the State of Kuwait's sustainable development ambitions as set out by the "New Kuwait 2035" vision National Development Plan and Kuwait's commitment to reach carbon neutrality by 2060.

Metric	Calculation	Disclosure / Page Number
Environmental		
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	37
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	37
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	37
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	37
	E2.2) Total non-GHG emissions per output scaling factor	NA
Energy Usage	E3.1) Total amount of energy directly consumed	29
	E3.2) Total amount of energy indirectly consumed	NA
Energy Intensity	Total direct energy usage per output scaling factor	NA
Energy Mix	Percentage: Energy usage by generation type	NA
Water Usage	E6.1) Total amount of water consumed	33
	E6.2) Total amount of water reclaimed	NA
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes, no	No
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	Indirectly embedded, into our policies
	E7.3) Does your company use a recognized energy management system? Yes/No	No
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	No. The risk management framework does not include ESG risks at present
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Yes
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	Green Investment

Metric	Calculation	Disclosure / Page Number
Environmental		
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	1 to 1
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	Labor Management
	S3.2) Percentage: Year-over-year change for part-time employees	N/A since Al-Tijaria has no part time employees
	S3.3) Percentage: Year-over-year change for contractors and/or consultants	Not recorded
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Labor Management
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Not recorded
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Labor Management
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	N/A since Al-Tijaria has no part time employees
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	Not recorded
Non-Discrimination	Does your company follow a sexual harassment and/or nondiscrimination policy? Yes/N	Yes. The Code of Conduct.
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	None
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	Yes. Quality Health, Safety, and Environment (QHSE)
Child and Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Yes
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes

Boursa Kuwait Sustainability Disclosures

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Metric	Calculation	Disclosure / Page Number
Environmental		
Human Rights	S10.1) Does your company follow a human rights policy? Yes/No	Yes
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Yes
Nationalization	S11.1) Percentage of national employees	5%
	S11.2) Direct and indirect local job creation	7 Kuwaiti employees
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Corporate Governance
	G1.2) Percentage: Committee chairs occupied by men and women	Corporate Governance
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	Yes
	G2.2) Percentage: Total board seats occupied by independents	Corporate Governance
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	Yes, related to economy performance
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	0
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	No
	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	NA
Ethics and Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-corruption policy? Yes/No	Yes
	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%

Metric	Calculation	Disclosure / Page Number
Environmental		
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/ No	Yes
	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No	No
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No	Yes
	G8.2) Is sustainability data included in your regulatory filings? Yes/No	Not directly
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Yes
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No



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