



ADVANCING SUSTAINABILITY: OUR PATH FORWARD

ESG REPORT 2024: EXECUTIVE SUMMARY

LETTER FROM OUR PRESIDENT AND CEO

GRI 2-22

EQUATE Group is proud to present its 2024 Environment, Social, and Governance (ESG) report, continuing a journey of transparent sustainability reporting that has spanned more than a decade. Over the years, our commitment to responsible growth has deepened.

We are honored to have received multiple recognitions in 2024, including the EcoVadis Silver Medal for ESG leadership, which reflects our continued progress in integrating sustainability into our value chain. These accolades affirm the dedication of our teams and the strength of our ESG governance.

Our environmental achievements in 2024 were driven by innovation, discipline, and a shared sense of purpose. We achieved a 15.4% reduction in energy consumption compared to 2023, alongside other key milestones in emissions management, water stewardship, and circularity. These achievements underscore our commitment to resource efficiency and climate action, as we pursue our long-term ambition of carbon neutrality by 2050. We remain

focused on diversifying our energy mix, investing in renewable sources, and implementing innovative technologies to reduce our environmental footprint.

On the social front, we continued to invest in our people and communities. We expanded our training and education programs, equipping our workforce with the skills needed to thrive in a rapidly evolving industry. Our community engagement efforts deepened, with targeted initiatives in health, education, and environmental preservation across our operating regions. We also strengthened our focus on occupational health and safety, maintaining a strong safety record and reinforcing a culture of care and vigilance.

In 2024, we reaffirmed our commitment to human rights, fair labor practices, and equal opportunity, ensuring that our operations and supply chains uphold the highest ethical standards. We believe that diversity and inclusion are not only moral imperatives but also drivers of innovation and resilience.

Safety remains a cornerstone of our ESG journey. We maintained our commitment to zero process safety incidents, building on the strong foundation laid in previous years. Our teams continue to uphold the highest standards in environmental, health, and safety practices, and we are proud of the culture of accountability and excellence that defines EQUATE Group.

As we look ahead, EQUATE Group remains steadfast in its mission to deliver sustainable value to all stakeholders. We welcome feedback on this report and remain committed to transparent, balanced, and impactful ESG reporting.

Naser Aldousari

President and CEO, EQUATE Group

ABOUT THIS REPORT

GRI 2-3



At EQUATE, our dedication to transparency and accountability in our ESG endeavors remains a cornerstone of our corporate values. Understanding our crucial role in promoting a sustainable future, we consistently enhance and broaden our initiatives to safeguard the environment, uplift our communities, and uphold the highest standards of governance and ethical behavior.

In this year's report, "Advancing Sustainability: Our Path Forward", we are proud to present the progress we have made over the past year and our commitment to fostering impactful change. This report is the executive summary of EQUATE's 2024 sustainability report and is structured to provide a clear and comprehensive understanding of the actions we have taken and the outcomes we have achieved, with a focus on the concepts and key performance indicators (KPIs) that represent our most significant ESG priorities.

Information Covered

The report highlights EQUATE Group's ESG milestones and progress over the course of the year, spanning from 1 January 2024 to 31 December 2024. It details our ongoing and long-term endeavors to elevate our ESG performance, highlighting both the actions implemented and the strategic goals established, along with the progress we have achieved in these areas. The information and analyses contained within this document are specific to the operations and assets directly owned by the EQUATE Group in

Kuwait, Canada, the USA, and Germany. As such we have evolved our reporting boundaries from "operational control" to "financial control".

In this report, we continue to refine our reporting scope and enhance transparency around our ESG initiatives and their outcomes. Where relevant, we have outlined the specific reporting parameters for the material topics addressed in this report, which can be found in the Materiality Assessment section.

Restatement of Information

In this report, we have restated previously disclosed performance figures across environmental data and economic performance for the years 2022 and 2023. This is to ensure consistency with updated reporting boundaries, as well as internal accounting classifications. The restatements affect components of the Environmental Section, "Community Investment" and "Economic Value Distributed" disclosure.

Reporting Frameworks

GRI 2-2

In the pursuit of continuous improvement and commitment to global best practices, this report has been prepared in accordance

with the latest GRI Standards, ensuring alignment with the most current sustainability reporting guidelines. We have incorporated relevant disclosures from the GRI 11: Oil & Gas Sector Standard 2021, reflecting the unique challenges and opportunities within our industry. Additionally, we have integrated the principles and metrics outlined by the Sustainability Accounting Standards Board (SASB) for the chemicals sector, along with the guidelines from the Gulf Petrochemicals and Chemicals Association (GPCA) and the Boursa Kuwait Environment, Social and Governance (ESG) Reporting Guide for Listed Companies.

Our reporting is not only a reflection of our commitment to transparency but also underscores our dedication to advancing the United Nations Sustainable Development Goals (UN SDGs). We align our efforts with the Kuwait 2035 vision to be carbon neutral by 2060 and remain committed to the global pursuit of a sustainable future, as outlined in the Long-Term Strategy of the United States: Pathways to Net-Zero Greenhouse Gas Emissions by 2050 for Scope 1 & 2 emissions, and Canada's Federal Sustainable Development Strategy.

Through this comprehensive reporting framework, we aim to provide a holistic view of our ESG performance, demonstrating our commitment to sustainable development.

Data Collection and Reporting Approach

EQUATE Group remains committed to the highest standards of accuracy and transparency in our ESG reporting. The data and insights provided in this report have been compiled from relevant departments and teams, adhering to the data criteria set forth by the GRI Standards.

Our approach to data collection is systematic, encompassing established calculation methodologies, the use of alternative methods where direct measurement is not possible, and clearly stated assumptions to ensure clarity and consistency. We have detailed the tools, methodologies, and standards used in collecting and analyzing the data presented in this report.

To ensure the integrity of our data, we have implemented a thorough multi-tiered review process. This analysis involves evaluation by department leaders and concludes with the review and approval by EQUATE Group's ESG Committee.

References to EQUATE

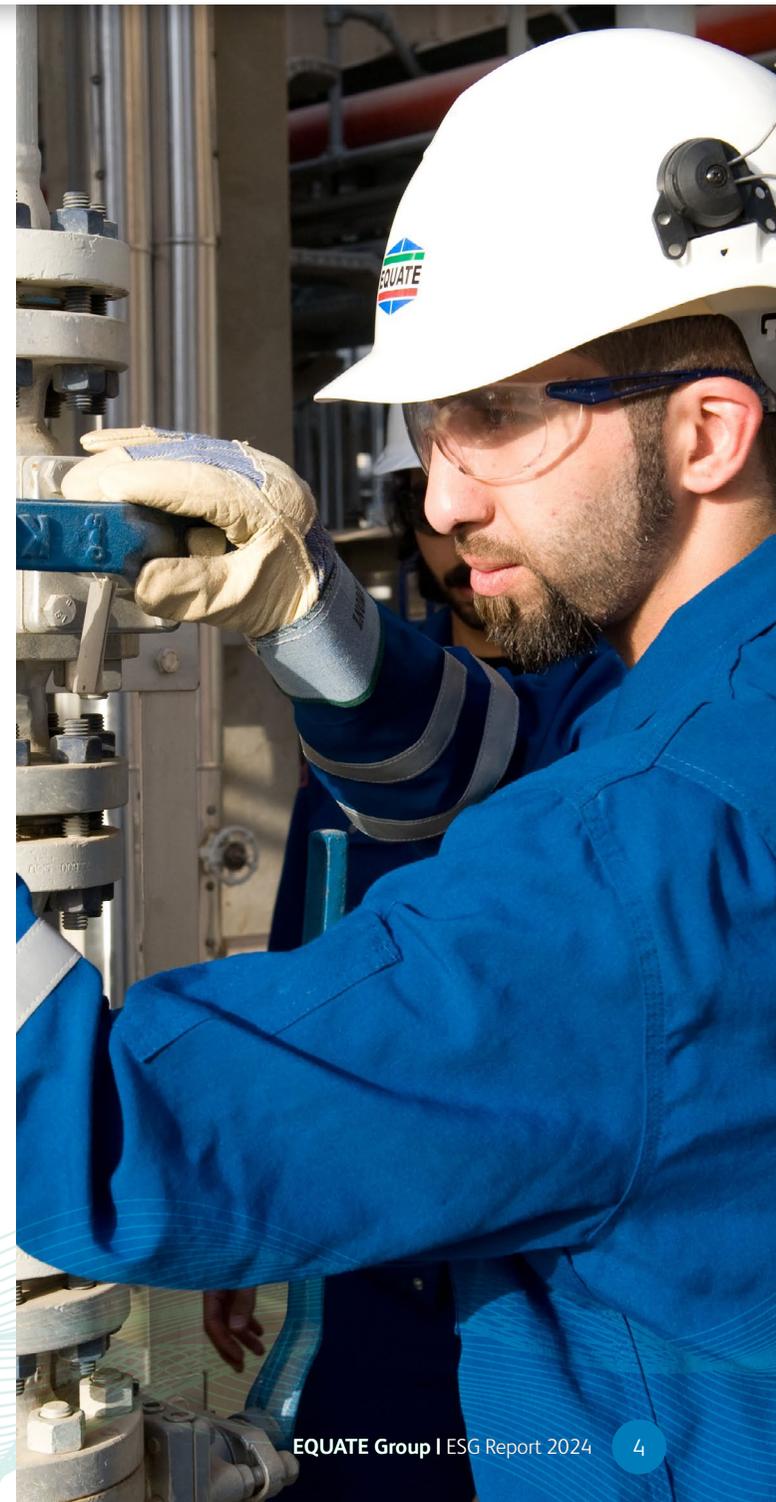
For clarity and consistency throughout the document, any mention of the EQUATE Group is denoted interchangeably as 'EQUATE,' 'EQUATE Group,' or simply 'the Group,' except where specific distinctions are required. When addressing specific geographic operations or achievements, the terms 'EQUATE Group-Kuwait' and 'EQUATE Group-North America' are used to provide clear context and relevance to our diverse stakeholders.

This standardized nomenclature is intended to streamline the narrative of our report and ensure that readers can easily understand the scope and reach of our ESG initiatives. We maintain this approach to make the information presented accessible and to appropriately highlight our global and regional contributions to sustainability.

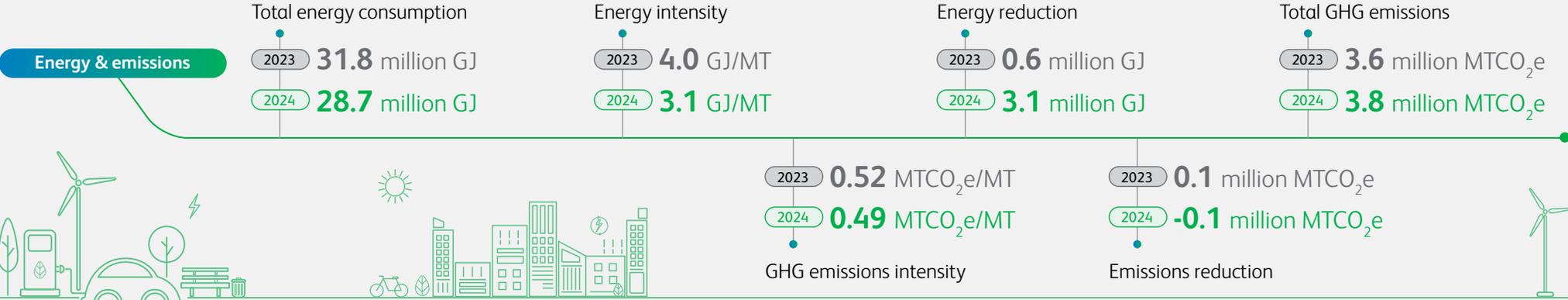


Feedback and Suggestions

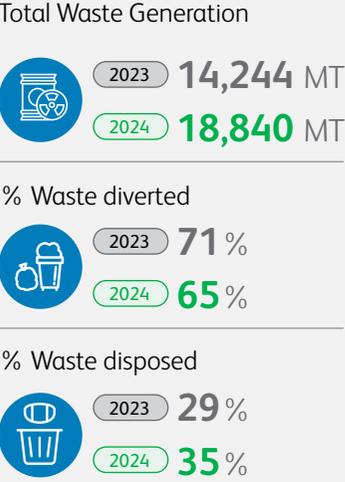
We encourage all stakeholders to share their thoughts and perspectives on our activities and operations, including our ESG achievements, impacts, and pledges. For any comments or feedback, please contact us at ESG@EQUATE.com.



2024 KEY PERFORMANCE HIGHLIGHTS

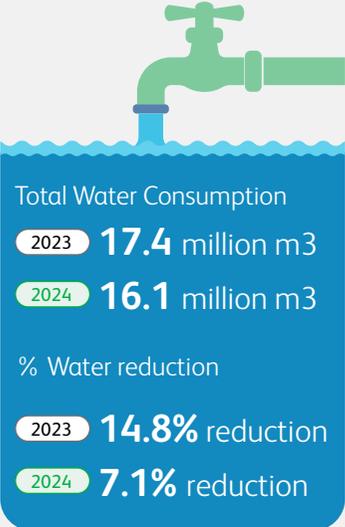


Waste management

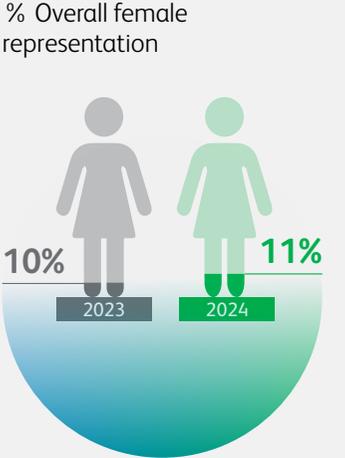


*MT denotes metric tons

Water management



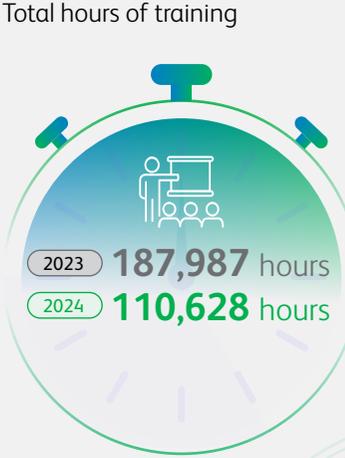
Diversity, equity & inclusion



Community initiatives



Employee relations & human capital development



ABOUT EQUATE GROUP

GRI 2-1

Mission

“Maximizing stakeholder value by growth and sustainability”



Vision

“A global leader in petrochemicals through people, partnerships and business excellence”



Values

Excellence

Quality

Unity

Advancement

Trust

Environmental,
Health and Safety
Responsibility



Established in 1995, EQUATE Group represents Kuwait’s pioneering international joint venture, uniting government, international investors, and private sector entities. EQUATE is a leading global petrochemical producer and the second largest ethylene glycol manufacturer worldwide. Producing annually over 6 million tons of the highest quality grades of ethylene, polyethylene (PE), ethylene glycol (EG), and polyethylene terephthalate (PET). EQUATE Group markets its products throughout Europe, Asia, the Americas, the Middle East and Africa. We provide reliable products and solutions that form the foundation of everyday consumables, contributing to a sustainable future.

Our organization owns and operates world-class petrochemical complexes in Kuwait, North America, and Europe. Under the EQUATE umbrella is the Kuwait Olefins Company (TKOC).

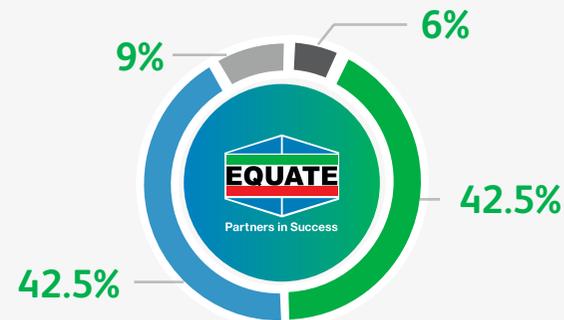
As a global manufacturer of petrochemicals, we strive to maintain our competitive edge in the sector while consistently creating lasting value for our stakeholders. We aim to reduce our ecological footprint and promote positive community outcomes by adhering to our objectives outlined in our ESG Framework.

Our Corporate Strategy

We maintain a group corporate strategy that undergoes revision and updates on a triennial basis. Our business strategy embeds ESG elements within its objectives and focuses on four key pillars: people, operations, business, and financial.

EQUATE Group Shareholder Distribution

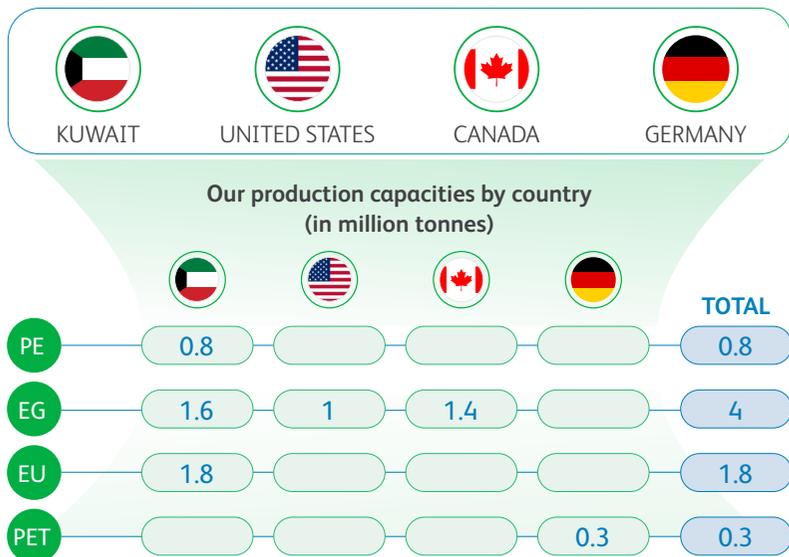
Reflecting its “Partners in Success” slogan, EQUATE Group shareholders include Petrochemical Industries Company K.S.C. (PIC), The Dow Chemical Company (Dow), Boubyan Petrochemical Company K.S.C. (BPC) and Kuwait Projects Company (Holding) K.S.C (KIPCO).



- The Dow Chemical Company
- Petrochemical Industries Company K.S.C.
- Boubyan Petrochemical Company K.S.C.P.
- Kuwait Projects Company (Holding) K.S.C (KIPCO)



Our Manufacturing Locations



Our Main Products

Polyethylene

PE is a thermoplastic polymer used in a large range of applications. It is one of the world's most widely used and versatile plastics. It is used in several applications such as flexible food packaging, industrial packaging, agricultural films, medical and healthcare products, and containers for household and industrial chemicals.

Polyethylene Terephthalate

PET is a thermoplastic polymer resin of the polyester family, widely used in the production of beverage bottles, food containers, and packaging films. It also plays a key role in the manufacture of polyester fibers for clothing and home textiles, as well as in industrial applications such as thermoforming, engineering resins, and 3D printing filaments.

Ethylene Glycol

Monoethylene glycol (MEG) and diethylene glycol (DEG) are collectively known as EG which is a petrochemical product used in polyester fiber for fabrics, PET bottles and packaging, resins, deicing fluids, heat transfer fluids, construction materials, water-based adhesive material, shoe polish, printer ink, automotive anti-freeze and coolant.

Our Subsidiaries



MEGlobal is a wholly owned subsidiary of EQUATE and part of EQUATE Group. MEGlobal has manufacturing facilities in Prentiss and Fort Saskatchewan in Alberta, Canada, and Oyster Creek, Texas, USA. MEGlobal is a global leader in the manufacture and marketing of ethylene glycol, marketing its products through Asia, the Americas, Europe, and the Middle East. MEGlobal is committed to the principles of Responsible Care®, prioritizing the safety of employees, neighbors, communities, and the environment in all operations.

To reinforce our leadership in the petrochemical industry, EQUATE acquired full ownership of MEGlobal and Equipolymers in December 2015. In September 2019, we started production at MEGlobal Oyster Creek's site in the United States. This strategic expansion leveraged MEGlobal's established presence in the MEG and DEG markets, enabling us to achieve significant economies of scale. The improved distribution network and greater operational flexibility enable us to effectively address the varied requirements of our customers. Additionally, the Oyster Creek site strengthens our global reach and aligns with our strategy to cultivate a value-added business as a premier EG producer and supplier.

Equipolymers was established in 2004 and later became a wholly owned subsidiary of EQUATE Petrochemical Company. This acquisition allowed EQUATE to expand its portfolio and strengthen its position in the global petrochemical market. Equipolymers' production facilities are located in Schkopau, Germany. Equipolymers driven by innovation and high quality product standards is the preferred partner for brand owners and key value chain players in the PET market.

EQUATE's commitment to embedding ESG principles across all our operations extends consistently throughout our value chain. Our aim is not only to advance sustainability but also to make a significant and lasting impact.



Equipolymers GmbH (EQP) manufactures and markets polyethylene terephthalate. With an integrated network of operations, EQP markets its products across Europe, the Middle East, Asia, and Africa. Focused on pioneering sustainable growth in PET production, EQP is a subsidiary of MEGlobal B.V. and part of EQUATE Group.

Our Global Presence

Our global presence is a testament to our commitment to excellence in the petrochemical industry. We operate world-class petrochemical complexes in Kuwait, North America, and Europe. Through our subsidiaries, we market our products across Asia, the Americas,

Europe, the Middle East, and Africa. This extensive network enables us to meet the diverse needs of our customers worldwide and maintain our position as a leading player in the petrochemical industry. Our product range caters to various sectors, such as

industrial packaging, healthcare, hygiene, food and beverage, and cosmetics. Our operational facilities in Kuwait, the United States, Germany, and Canada focus on producing our primary offerings, polyethylene and ethylene glycol.



Our Journey*



Market Performance

GRI 201

To ensure effective financial oversight, the EQUATE Group applies strategic performance metrics across its operations. Quarterly reviews cover key indicators such as revenue, EBITDA, net income, and cost management, directly influencing annual bonuses and incentive programs.

In 2024, we generated revenue totaling USD 3,814 million, contributing to the economic growth of the countries in which we operate. Our operating costs increased from USD 2,437 million in 2023 to USD 2,702 million in 2024, reflecting a 10.9% increase in operating cost compared to the previous year. Ethylene glycol and polyethylene remained the core products, contributing 88% of total revenue, with ethylene glycol alone accounting for 68%.

North Asia led as the top sales region with 37% of total revenue, followed by Europe (18%), the Indian Subcontinent (16%), and the Americas (11%).

Revenue by product group (USD million)



- Ethylene Glycol
- Polyethylene
- Polyethylene terephthalate
- Others



2024 Awards & Recognition

By setting a benchmark in best business practices, EQUATE's investments in operational excellence and sustainable development have garnered internationally recognized accolades.

American Society of Safety Professionals - ASSP GCC HSE Excellence Awards

EQUATE won both the Platinum Award for Manufacturing HSE Excellence and the Gold Award for HSE Initiative Excellence at the American Society of Safety Professionals (ASSP) – Gulf Cooperation Council HSE Excellence Awards, highlighting our unwavering commitment to top-tier health, safety and environment standards.

Exceptional Presentation Awards - 2024 Global Polyethylene Conference

EQUATE won two Exceptional Presentation Awards at the Global Polyethylene Technology Exchange Conference 2024, reflecting our commitment to process improvement and operational excellence.

2024 Pinnacle Award from Union Pacific (UP)

MEGlobal was honored with a 2024 Pinnacle Award from Union Pacific (UP), recognizing the company's outstanding dedication to the safe and reliable transportation of chemicals by rail.

Zero Employee Incident Rate Award

MEGlobal's Oyster Creek Site was awarded a "Zero Employee Incident Rate Award" for achieving zero safety incidents among employees in 2024 from the Texas Chemical Council (TCC) and the Association of Chemical Industry of Texas (ACIT).

H.H. The Amir Award

In Kuwait, EQUATE Group won first place in the prestigious His Highness the Amir's Award for Distinguished Factories, a remarkable achievement recognizing their commitment to excellence and innovation in the industrial sector.

ISO 17025:2017 Laboratory Accreditation

In 2024, EQUATE proudly announced the achievement of ISO 17025:2017 Laboratory Accreditation, a significant milestone that underscores the company's unwavering dedication to excellence.

2024 Safe Handling Award from Canadian National Railway Company (CN)

MEGlobal received the 2024 Safe Handling Award from CN, recognizing customers who demonstrate excellence in safely loading freight cars with dangerous goods and consistently meeting stringent standards for the handling and transportation of regulated products.

Zero Contractor Incident Rate Award

MEGlobal's Oyster Creek Site was awarded a "Zero Contractor Incident Rate Award" for achieving zero safety incidents among contractors in 2024.

Caring for Texas Award

MEGlobal Americas Inc., a wholly owned subsidiary of the EQUATE Group, received four state safety awards including the prestigious 2024 Caring for Texas Award for the outstanding safety performance of its Oyster Creek, Texas site.

EcoVadis Silver Medal for ESG Leadership

EQUATE Group was recognized for its ESG leadership with a Silver Medal certification from EcoVadis, a global authority on corporate ESG ratings. This achievement places EQUATE among the top 15% of companies assessed by EcoVadis globally.

Dr. Sam Mannan Award

MEGlobal's Oyster Creek Site won the prestigious Dr. Sam Mannan Process Safety Award from the Texas Chemical Council (TCC) and the Association of Chemical Industry of Texas (ACIT) for its outstanding achievement of zero process safety incidents.

Kuwait Environment Public Authority (KEPA)

Kuwait Environment Public Authority (KEPA) recognized EQUATE for its pivotal role in shaping the Kuwait National Strategy for Waste Management 2040.

Certifications



ISO/IEC 27001:2022

International Organization for Standardization's certification on information security management systems



ISO 9001:2015

International Organization for Standardization's certification on quality management systems



ISO 14001:2015 RC14001:2023

American Chemistry Council's technical specification RC14001:2023 and ISO 14001:2015



ISO/IEC 17025:2017 Accreditation

International Organization for Standardization's accreditation on laboratory quality management system (mechanical testing)



Our Memberships and Alliances

GRI 2-28

EQUATE Group works with numerous top-tier industry associations and partnerships to drive positive societal change. Through these alliances, we collaborate on innovative strategies to foster sustainability, reduce carbon emissions, and advocate for environmental stewardship. Our commitment extends to building trust in the local market through impactful and transparent initiatives, while nurturing local talent by providing opportunities for growth and development.



OUR APPROACH TO ESG

Our ESG Strategy

Our ESG strategy is designed to build a sustainable future, guided by our leadership and ESG Committee. These ESG principles are embedded across our operations in Kuwait, Germany, the United States, and Canada, forming a core part of our culture and decision-making.

Our ESG strategy focuses on building strong partnerships with governmental bodies and the community, uniting diverse efforts to champion sustainability across all facets of our operations. Through well-crafted strategies in community engagement, environmental preservation, and employee well-being, we consistently demonstrate our commitment to addressing ESG challenges. Additionally, we are dedicated to contributing to the UN SDGs through our purpose-driven initiatives, which are informed by these global objectives.

In 2024, we recorded zero Tier 1 and Tier 2 process safety incidents, reflecting our commitment to safety. In 2024, we successfully launched a 7-year, USD 750 million Islamic bond (Sukuk), attracting global investor interest. Our adoption of innovative technologies and renewable energy solutions continues to accelerate our sustainability progress and long-term accountability.

Stakeholder Engagement

GRI 2-29

Our stakeholder engagement strategy is designed to foster structured and meaningful relationships with key stakeholders. We categorize stakeholders into three main groups:

Operational Stakeholders



Key government and private bodies that impact day-to-day operations, business and people.

Strategic Stakeholders



Government, diplomatic, NGO, communities and private bodies that can support our economic contribution, growth and business sustainability. These stakeholders influence policies, laws, regulations and decision-making.

People and organizations whose interests periodically intersect with EQUATE's strategic initiatives.



A group that has occasional influence on our business

Our primary stakeholders include our shareholders, employees, customers and suppliers. We communicate with our stakeholder groups through different channels of engagement at varying intervals to ensure effective collaboration for achieving our shared environmental and social goals.

Materiality Assessment

GRI 3-1

At EQUATE, we are committed to aligning our efforts with stakeholder expectations and global best practices. We periodically conduct a comprehensive materiality assessment that includes interviews, surveys, and detailed desktop research to understand the perspectives and priorities of our stakeholders.

This process allows us to collect both quantitative and qualitative feedback from each stakeholder group, which is carefully analyzed to compile a final list of critical and prioritized material topics. Our internal methodology for evaluating and updating material topics follows globally recognized frameworks like the GRI Standards. The outcomes of the materiality assessment guide the development of our overall ESG strategy and focus areas.

We are committed to continuously improving our ESG strategy to meet the changing needs and expectations of our stakeholders. There have been no significant updates to our material topics since the last reporting cycle.

The following matrix represents the key material topics for the EQUATE Group.



Impact assessment

- E
- S
- G

- 1 Energy
- 2 Emissions/climate change
- 3 Water and effluents
- 4 Waste management and circular economy
- 5 Product stewardship
- 6 Occupational health and safety
- 7 Diversity and equal opportunity
- 8 Local communities or CSR
- 9 Human rights/labor management
- 10 Asset integrity and process safety
- 11 Training and education
- 12 Business ethics and anti-corruption
- 13 Governance and compliance
- 14 Responsible supply chain
- 15 Data security and data privacy
- 16 Risk management and business continuity

Our ESG Framework

Over the past years, EQUATE Group embarked on a transformative journey, driven by a steadfast dedication to integrating ESG principles into our operations. Throughout 2024, we concentrated our efforts on realigning our strategic ESG goals with the material topics, while also ensuring compliance with regulatory requirements.

Our ESG strategy is implemented through a comprehensive approach:



Protecting the environment

- Ambition to achieve carbon neutrality by 2050
- Reduce Scope 1 & 2 absolute greenhouse gas (GHG) emissions by 40% by 2035
- Reduce North American freshwater consumption by 10% by 2035
- Integrate plastic waste circularity into EQUATE Group's recycle stream



Empowering our workforce and communities

- Empower employees through education and well-being initiatives
- Support our communities through contributions and active engagement
- Sustain a zero-incident working environment
- Promote diversity, equity, and inclusion



Nurturing a culture of good governance

- Ensure risk management is implemented across the organization
- Ensure corporate governance and compliance including ethical business practices
- Adopt digital governance (data privacy and data security)
- Enhance responsible supply chain



ENSURING EFFECTIVE GOVERNANCE AND COMPLIANCE

ESG Governance

We have implemented a comprehensive ESG governance framework that guides our efforts in meeting our ESG goals and action plans. This framework involves the Board of Directors (BoD), senior management, the ESG Committee, and regional committees focused on social investment. ESG matters are reviewed quarterly by the Board, with active input on integrating ESG into corporate strategy and risk management. Regular audits including internal, responsible care, cross-functional, and GPCA voluntary audits reinforce compliance and continuous improvement. EQUATE remains committed to embedding ESG principles throughout its operations to drive meaningful and sustainable impact.

BoD	President and CEO	Senior Executive	ESG Committee
Responsible for high-level approval of the ESG budget and ESG strategy	Responsible for sponsoring the ESG Committee and approvals of the ESG budget and ESG strategy	Responsible for leading and directing the ESG committee	Responsible for the development and implementation of the ESG strategy and ESG initiatives for EQUATE Group

Role of the Board in ESG Oversight

The BoD plays a crucial role in overseeing and collaborating with the Executive Management Team (EMT) to guide EQUATE's ESG agenda. This includes reviewing budget allocations, strategies, initiatives, and progress towards established targets. During each Board meeting, relevant sustainability updates, encompassing ESG and Climate strategies, are presented and discussed. The BoD also receives feedback on ESG performance through various channels, including insights from our President, Senior Executives, and the ESG Committee.

The findings from our materiality assessment are submitted to the BoD for approval. Utilizing these results, along with insights from industry and market trends and feedback from both internal and external stakeholders, the BoD provides strategic direction to ensure our ESG efforts align with our overall business objectives.

Governance and Oversight

Our Board Committees

GRI 2-12

GRI 2-13

Board of Directors



Our Diverse and Experienced Leadership

GRI 2-9

GRI 2-10

GRI 2-11

The BoD of EQUATE Group comprises of ten members: four appointed by Petrochemical Industries Company (PIC), four by Dow, one by Boubyan Petrochemical Company (BPC), and one by Kuwait Projects Company (Holding) (KIPCO). The Board convenes regularly, with six meetings scheduled in 2024.



* EQUATE BOARD as per Aug 2025

EQUATE Executive Management Team (EMT)



Naser Aldousari
President & CEO



Dr. Issam Lazraq
Senior Vice President



Phisanu Sermchaiwong
Chief Financial Officer



Dieter Schnepel
Vice President of Operations



Dr. Salman Alajmi
Vice President Technical Services

* EQUATE Executive Management Team (EMT) as per Aug 2025

Gender



EQUATE BoD gender diversity for 2024

Corporate Governance and Compliance

GRI 2-27

GRI 205-2

GRI 2-15

Our Code of Conduct

Our Code includes EQUATE Group's values, ethical principles, and policies that direct our employees in all business endeavours. By following the Code, we work to ensure that our business practices align with legal and regulatory standards. EQUATE Group is committed to maintaining the highest levels of corporate governance and complying with all applicable laws, codes, and regulations. The Code offers a clear framework for ethical decision-making, providing our employees, suppliers, and contractors with the essential information needed to make informed decisions. Our compliance standards are uniformly enforced across all entities within the EQUATE Group, ensuring consistency on a global level.

Ethics and Compliance Committee

The Ethics and Compliance Committee (ECC), a subcommittee of the EQUATE BoD' Audit Committee, is essential in promoting a culture of ethical behavior and compliance within EQUATE Group. Each member serves a three-year term, ensuring the ECC's independence and objectivity in its operations.

To help ensure compliance with corporate governance standards, all directors and employees receive training on a wide array of governance topics. This training equips them to understand and adhere to the principles set forth in the Code and the corporate governance standards with which they must comply.

The ECC is responsible for developing and upholding ethical standards that safeguard EQUATE Group's values. Both the Code and the ECC are vital elements of EQUATE Group's governance framework, which fosters transparency, accountability, and ethical decision-making across the organization.



You may view EQUATE's Code here:
[EQUATE'S CODE.](#)



Business Ethics and Anti-Corruption

GRI 205-1

GRI 205-2

GRI 205-3

To promote transparency and maintain high ethical standards, EQUATE Group follows a stringent corporate governance framework grounded in the Code, which encompasses external auditing and oversight by the BoD. Acknowledging the harmful impact of bribery and corruption on our reputation and competitive integrity, we have established strong policies and training programs to address these challenges.

In 2024, all our employees participated in training on our Code and associated policies, reinforcing our commitment to integrity and ethical decision-making across the organization. This training helps sustain our governance framework and underscores our dedication to ethical practices.

Remuneration and Performance-Based Incentives

GRI 2-19

EQUATE Group acknowledges the significance of individual and team performance in driving business success. We have incentive programs as rewards for individual or team excellence for achieving EQUATE Group's objectives. Our Programs include the following:

- **Short Term Incentives (STI) and Management Variable Incentive Program (MVIP):** These programs reward employees and leadership for their contributions and commitment towards achieving organizational goals. Performance is evaluated across categories: individual, departmental, and corporate.
- **Long-Term Incentive Program (LTI):** This program is designed to recognize and retain key employees who drive exceptional value and results for the organization.
- **EQUATE Reward System (ERS):** This program encourages and rewards collaborative efforts within and across teams, emphasizing peer-to-peer recognition.

Compliance with Laws and Regulations

GRI 419-1

During the fiscal year 2024, EQUATE Group did not face any substantial penalties or non-monetary repercussions for failing to comply with environmental or socio-economic statutes, regulations or standards

Human Rights Compliance

GRI 2-3

GRI 2-4

EQUATE is committed to upholding human rights across its operations and supply chain. We aim to identify, prevent, or mitigate adverse human rights impacts linked to our business activities and operations including to our supply chain. We align with the UN Guiding Principles on Business and Human Rights, embedding them into our practices.

Reporting and Grievance Mechanisms

GRI 2-16

GRI 2-26

EQUATE provides employees with various reporting mechanisms to voice their concerns, including a reporting website, a third-party ethics hotline, and access to the HR and Legal departments. Any concerns or suspected violations that may constitute a breach of the Code are assessed and reviewed by the Ethics and Compliance Committee, which will conduct investigations as needed. To guarantee confidentiality and protection, we have established anonymous reporting options for employees.



RISK MANAGEMENT AND BUSINESS CONTINUITY



Enterprise Risk Management (ERM)

EQUATE Group's ERM framework aligns with the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) ERM Framework and ISO 31000 risk management guidelines, ensuring structured and proactive risk practices. With clear policies and continuous updates, we assess and mitigate risks effectively, fostering a risk-aware culture to protect our assets, reputation, and long-term sustainability.

Risk Identification, Assessment and Mitigation

EQUATE Group applies a robust ERM framework aligned with global standards to proactively identify and mitigate risks across operations. Oversight is led by senior management and the Risk Oversight Committee (ROC), ensuring alignment with our strategic goals. Risks are assessed across key areas such as safety, environment, finance, and reputation. We invest in continuous learning, with employees participating in global forums and specialized training to stay ahead of emerging risks and enhance operational resilience.

Business Continuity Management (BCM)

EQUATE Group integrates BCM into its core operations to ensure resilience during disruptions. Guided by ISO 22301 and global best practices, our BCM framework is being enhanced under executive oversight, with full implementation planned for late 2024. Strategic collaborations, regular audits, and employee training support our proactive approach to continuity, risk mitigation, and long-term sustainability.

DATA SECURITY AND DATA PRIVACY

GRI 3-3

GRI 418-1

EQUATE Group has established a comprehensive set of policies and procedures to govern its activities and practices related to data security and data privacy. These include:

 <p>Information Asset Management Policy</p>	 <p>Information System Acquisition & Development Policy</p>	 <p>Public Key Management, Encryption, Log Management & Monitoring Policy</p>	 <p>Internet Security Policy</p>
 <p>Acceptable Usage Policy</p>	 <p>Access Control Policy</p>	 <p>Email Security Policy</p>	 <p>Clear Desk and Clear Screen Policy</p>
 <p>Intellectual Property Rights Policy</p>	 <p>Compliance Policy</p>	 <p>Generative Artificial Intelligence Policy</p>	

EQUATE Group upholds the highest standards of data security and privacy through dedicated oversight, clear targets, and continuous monitoring. With a goal of zero critical cybersecurity incidents, performance is tracked using key metrics and reviewed regularly by senior leadership. Annual audits, employee training, and partnerships with global cybersecurity providers like IBM reinforce our proactive approach to data protection and stakeholder trust.

Disaster Recovery Policy

EQUATE's business continuity is directed by the Disaster Recovery Policy, which was created by our Technical and Improvement and Information Technology Departments (TID & IT) in 2022. This policy has procedures for critical systems, and it is tested every

year. The IT department targets 99.80% system availability, using monitoring tools to track and improve performance.

Emergency Scenarios

EQUATE aims for zero Priority One cybersecurity incidents, a goal successfully met in 2024. Cybersecurity performance is reviewed monthly and quarterly by a dedicated steering committee comprising senior leadership. The company uses advanced tools such as Email Security, Privileged Access Management, and Security Information and Event Management (SIEM) to monitor and protect its digital environment.

ZERO

complaints on customer privacy, breaches, identified leaks, and thefts or losses of customer data across all our operations.

RESPONSIBLE SUPPLY CHAIN

GRI 204

With a global presence in 15 countries, it is crucial for EQUATE Group to foster a culture

that establishes harmonized links and interfaces between basic corporate procurement and business elements. This approach enables us to achieve continuous value creation, improve cost efficiency, generate sustainable competitive advantages, and support business growth.



Financial Position

Financial statements with respective stakeholders are evaluated.



Value Proposition

Suppliers must submit a value proposition and are evaluated for price, delivery/lead time, shipping terms, new technology, credit terms, product range, etc.



References/Experience and Partnerships

Sourcing specialists look for partnership certification and approach customers for feedback.



Safety, Sustainability and Others

ISO certification, safety records, and sustainability programs are evaluated from the supplier's records.



Technical Capabilities

Sourcing specialists cross check with the existing approved vendor/manufacturer lists.

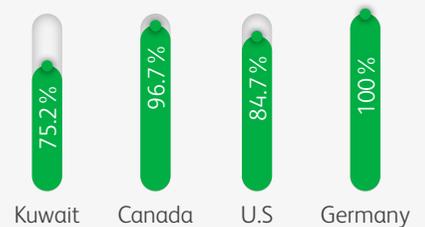
Local Spending

GRI 3-3

GRI 204-1

As a responsible corporate citizen, we emphasize aligning the activities of our suppliers and contractors with environmental, safety, and health principles, as well as best business practices. Moreover, we acknowledge the importance of supporting local suppliers, as it not only promotes economic growth but also contributes to the economies in which we operate.

% of Local Spending in Kuwait, North America and Germany in 2024



Note: % local spending includes procurement, fixed, and supply chain spending

ENVIRONMENT

EQUATE Group remains committed to transitioning towards a more sustainable and green economy by actively reducing its environmental footprint.

By integrating sustainability into our core operations, we aim to create long-term value for our stakeholders and contribute to a healthier environment. Our EH&S standards along with our RCSM guide our efforts. Employees receive regular training, and our environmental performance is supported by key achievements and recognitions. Through innovation, stewardship, and engagement, we continue to build a more sustainable future .

Success Story

Pioneering Circular Carbon Solutions in the U.S. Gulf Coast

In a significant step toward industrial decarbonization, our CO₂ customer is set to double its carbon dioxide (CO₂) recovery capacity in Freeport, Texas, with a second liquefaction plant scheduled to begin operations in 2027. This development marks a major milestone in industrial sustainability and carbon circularity.

The project is powered by a strategic collaboration with MEGlobal America Inc.'s ethylene glycol facility at Oyster Creek. CO₂ emissions from the site will be captured, purified, and reused in essential industries such as food processing, beverage carbonation, and low-carbon fuel production. This approach transforms what was once a waste stream into a valuable resource.

The facility has earned **ISCC PLUS certification**, making it the first of its kind in the United States to meet this globally recognized sustainability standard. It reflects a shared commitment to responsible sourcing, operational excellence, and climate-conscious innovation.



ENERGY

GRI 3-1

GRI 302-1

GRI 302-3

GRI 302-4



EQUATE Group is focused on consistently optimizing its processes to enhance overall energy efficiency. EQUATE Group’s energy reporting policy guides our energy management and reporting. In 2024, total energy consumption decreased by 3.1 million GJ, driven by efficiency projects, including a 15.7% reduction in natural gas use. While electricity usage rose slightly, EQUATE remains committed to sustainable energy practices, leveraging a mix of natural gas, steam, and renewable sources to power operations.

Energy intensity

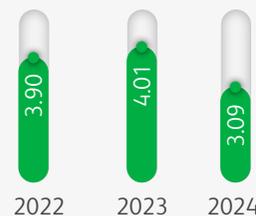
EQUATE Group tracks energy intensity through the Specific Energy Index (SEI), a key metric reviewed regularly by executive leadership. In 2024, the Group achieved a 22.94% reduction in energy intensity, driven by efficient projects across its global operations. Initiatives included steam system upgrades and process optimizations in Kuwait and the U.S. EQUATE also collaborates with national stakeholders to support carbon neutrality efforts, reinforcing its commitment to sustainable energy management.

Total energy consumption (million GJ)



● EQUATE Group ● Sold to 3rd parties

Energy Intensity (GJ/MT of product)



Renewable energy initiatives

EQUATE Group understands the significance of diversifying its energy sources, with a particular focus on renewables, to reduce its carbon footprint. EQUATE’s strategy for a sustainable future involves launching initiatives and programs that increase the use of renewable energy.

Our dedication to being environmentally responsible is clear from our renewable energy projects in North America. These projects are run by MEGlobal Canada ULC and MEGlobal Americas Inc. MEGlobal Canada ULC has made a ten-year deal with Capital Power Corporation, a major power company in Canada. Through this deal, we will receive wind energy from the Whitla Wind facility in Alberta. Starting April 1, 2022, this wind energy will supply our Canadian plants that make about 1.3 million metric tons (MT) of ethylene glycol (EG). Over the life of the deal, we expect to reduce carbon emissions by 2.2 million metric tons of CO2 equivalent (MTCO2e). This is thanks to phases 2 and 3 of the Whitla Wind facility, which together can produce 151 MW and have been working since late 2021.

In Texas, at our Oyster Creek site, we’ve also entered into an agreement with Calpine Energy to use only renewable energy. This agreement has already led to the creation of approximately 680,000 megawatt-hours (MWh) of renewable energy certificates (RECs) since 2022, which have since been retired. The use of renewable energy through RECs has enabled EQUATE to avoid approximately 233,000 MTCO2e. These renewable energy initiatives in our North American operations reflect our commitment to environmental stewardship, climate change mitigation and sustainable growth.

EMISSIONS AND CLIMATE CHANGE

GRI 3-3

GRI 305

The EQUATE Group is working hard to minimize greenhouse gas (GHG) emissions and fight climate change by setting goals and creating a clear plan for significant emission reductions. Through its Multi-Phase Project roadmap, EQUATE is implementing renewable energy solutions, CO₂ capture, and advanced technologies across its global operations. Emissions are tracked through robust systems aligned with ISO 14001 and local regulations. In 2024, EQUATE also began assessing Scope 3 emissions to enhance transparency. Oversight is led by the ESG Committee, ensuring compliance and accountability across all sites.

GHG Emissions

GRI 305-1

GRI 305-2

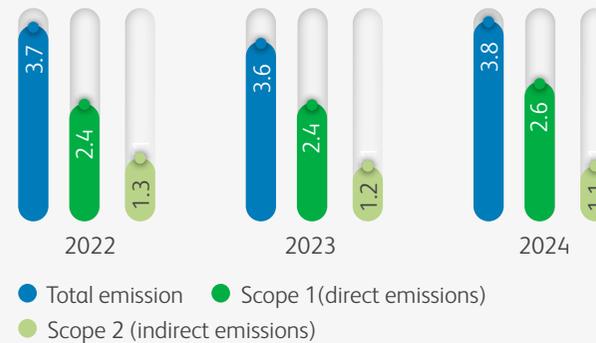
GRI 305-4

GRI 305-5

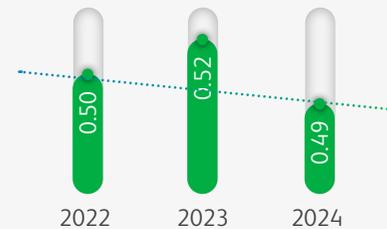
In 2024, Scope 1 emissions accounted for 70% of EQUATE Group's total GHG emissions, primarily from industrial processes and combustion. Total emissions reached 3.8 million MTCO₂e, with a 4% increase due to higher production. However, the 2024 emission intensity is still lower by 6% compared to 2023, demonstrating our continued commitment to improving energy efficiency and reducing our carbon footprint relative to our economic output.

EQUATE uses region-specific methodologies and advanced tools to track emissions across all sites, including a comprehensive approach in Kuwait based on the GHG Protocol. Emissions reporting aligns with international standards and is overseen by specialized teams and top management.

Net direct and indirect GHG emissions (million MTCO₂e)



GHG emissions intensity (million MTCO₂e/MT of products)



Note 1: Denominator used: metric tons of ethylene, propylene, PE & EG for our Kuwait facilities, metric tons of EG for our North American facilities, and metric tons of PET for our German facility.

Note 2: GHG emissions included are Group-wide Scope 1 and Scope 2 emissions.

Note 3: Gases included in the calculation: Kuwait facility: CO₂, CH₄, HFCs; Germany and North American facilities: HFCs, CO₂, CH₄, and N₂O

Nitrogen Oxides, Sulphur Oxides and other Significant Air Emissions

GRI 305-7

At our manufacturing facility in Kuwait, we comply with the guidelines and regulations established by the Kuwait Environmental Public Authority (KEPA) for the calculation and monitoring of air emissions. In Canada, our calculations align with the requirements of the National Pollutant Release Inventory, while in the United States, we adhere to the Emissions Inventory Guidelines set forth by the Texas Commission on Environmental Quality (TCEQ).



WATER AND EFFLUENTS

GRI 3-3 GRI 303-2



EQUATE Group integrates sustainability and innovation into its operations, with a focus on responsible water use. We aim to reduce net freshwater consumption in North America by 10% by 2035 from a 2020 baseline. We are committed to minimizing our water usage wherever possible. In Kuwait, we strictly adhere to the regulatory requirements set by the Kuwait Environment Public Authority (KEPA) and Public authority of Industries (PAI). Our Canadian operations comply with the regulations of AEPA. In the United States, we work with a third-party wastewater treatment facility to meet the standards of the EPA and the TCEQ for effluent water.

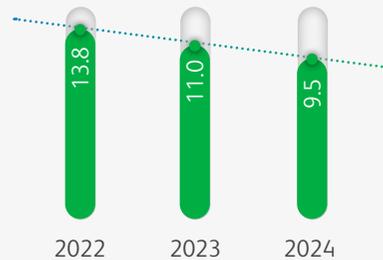
Water Withdrawal, Discharge and Consumption

GRI 303-1 GRI 303-3 GRI 303-4 GRI 303-5

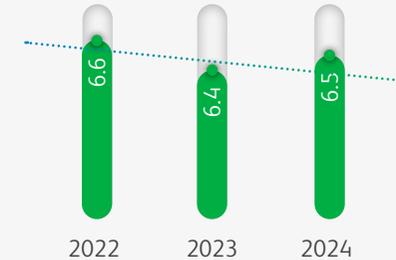
EQUATE Group prioritizes responsible water management by setting clear targets and monitoring water withdrawal, consumption, and discharge across its operations. In Kuwait, we source both freshwater and seawater for industrial use, while North American sites use freshwater sourced from rivers and third-party providers. Wastewater is treated before discharge, and we continue to invest in process optimization, reuse, and recycling to reduce our water footprint and support sustainable operations.

	Year 2023		Year 2024	
	Kuwait – Net Sea Water (Mn m ³)	North America & Germany– Net Fresh Water (Mn m ³)	Kuwait – Net Sea Water (Mn m ³)	North America & Germany– Net Fresh Water (Mn m ³)
Water Intake or Withdrawal	393	8.5	444	8.6
Water Discharge	382	2.1	434.5	2.1
Water Consumption	11.0	6.4	9.5	6.5

Net Seawater consumption (Kuwait Operations) (Mn m³)



Net Freshwater consumption (Germany and North America Operations) (Mn m³)



At our Kuwait operations, net seawater consumption has significantly reduced by 13.5% in 2024. At our Germany and North American operations, net freshwater consumption showed a slight increase of 4.2% compared to the previous year, remaining within the normal operational range.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

GRI 3-3 GRI 306-1 GRI 306-2

EQUATE Group is dedicated to reducing waste and promoting a circular economy through responsible waste management and strategic partnerships. We comply with waste regulations in Kuwait, Canada, and the U.S., and manage waste through certified third parties. Our initiatives include recycling awareness campaigns, diverse waste treatment methods, and regular audits. These efforts support our sustainability goals and reinforce our role in advancing plastic waste circularity across our global operations.

Waste Generated

GRI 306-3

EQUATE Group continues to enhance its waste management practices by categorizing waste into hazardous and non-hazardous types and applying targeted strategies for each. In 2024, we observed a reduction by 13.3% of hazardous waste generation, while non-hazardous waste rose due to a major turnaround in Alberta, resulting in a 33% increase in total waste. We are actively analyzing these trends to improve efficiency and reduce environmental impact. Through partnerships with communities, industry, and government, we also promote recycling awareness and support the transition to a circular economy.

Total waste generated at EQUATE Group (MT)

Type of Waste	2022	2023	2024
Hazardous waste	6,018	6,799	5,898
Non-hazardous waste	7,766	7,445	12,942
Total waste generated	13,784	14,244	18,840

Waste Handling, Treatment & Disposal

GRI 306-4 GRI 306-5

EQUATE Group maintains strong waste management systems focused on safe treatment, recycling, and disposal. In Kuwait, we successfully diverted 100% of plastic waste from landfills through reuse and recycling. We also recover valuable materials like silver and palladium from spent catalysts. Our partnerships with waste experts help us implement effective reduction strategies, while our product stewardship initiative educates customers on responsible waste practices, supporting our commitment to circularity and sustainability.

Total waste diverted from disposal (MT)	2022	2023	2024
Hazardous waste	5,352	4,909	5,377
Non-hazardous waste	6,876	5,231	6,839
Total waste diverted	12,228	10,140	12,216



Sustainability Initiative:

E-Waste Recycling with Tadwire

EQUATE has partnered with Tadwire to promote sustainability through the responsible recycling of electronic waste.

From wires to printers, this initiative helps minimize our environmental footprint by enabling the digital recycling of equipment across our operations.

PRODUCT STEWARDSHIP

GRI 3-3

EQUATE Group is committed to delivering safe, high-quality, and responsibly sourced products. We integrate product stewardship across the entire lifecycle from design to disposal, ensuring compliance with global regulations such as EU REACH, UK REACH, and Bureau of Indian Standards (BAI).

In 2024, both PE and EG products were assessed and aligned with our stewardship standards. Through lifecycle assessments, customer feedback systems, risk evaluations, and Safety Data Sheets (SDS), we ensure product safety, regulatory compliance, and continuous improvement. Our approach is embedded in our ODMS.



AN ENGAGED WORKFORCE

Our Workforce Profile

GRI 2-7

EQUATE Group's workforce is essential to achieving our mission and strategic goals. With a diverse workforce of 1,436 employees worldwide, we are committed to a safe, inclusive, and engaging work environment that values diversity and personal growth. Our people-centric approach focuses on talent development, retention, and community engagement. By investing in our employees' skills and well-being, we drive innovation and deliver exceptional value across our global operations.

Employee profile broken down by total number of employees and gender



Employee Engagement and Well-being

At EQUATE Group, creating a meaningful employee experience is key to our success. We empower our workforce through engagement and development initiatives that drive innovation and continuous improvement. We facilitate this by offering various development opportunities and conducting regular employee engagement surveys to capture the voices of all our team members. These surveys address topics related to engagement, inclusion, well-being, as well as our company's vision, mission, strategy, and values.

We prioritize employee well-being through wellness programs, work-life balance initiatives, and inclusive workplace practices. Regular engagement surveys and development opportunities support personal growth and align our people with EQUATE's mission and values.

Talent Attraction and Retention

GRI 3-3

GRI 401-1

EQUATE Group's people-focused policies cultivate a culture that attracts, develops, and retains high-performance workforce. To promote fairness and mitigate biases, we adhere to a consistent decision-making framework throughout the recruitment process. Furthermore, annual audits are conducted to evaluate our hiring activities, while strategic workforce planning sessions are organized to identify future hiring needs, and our HR department conducts an annual review of our targets against market benchmarks.

In 2024, we hired 33 new employees, with a focus on nationalization and gender diversity. Initiatives like ELEVATE support women in engineering roles, reinforcing our commitment to the Women Empowerment Principles (WEPs). These initiatives are designed to comply with local recruitment regulations while upholding internal selection procedures.

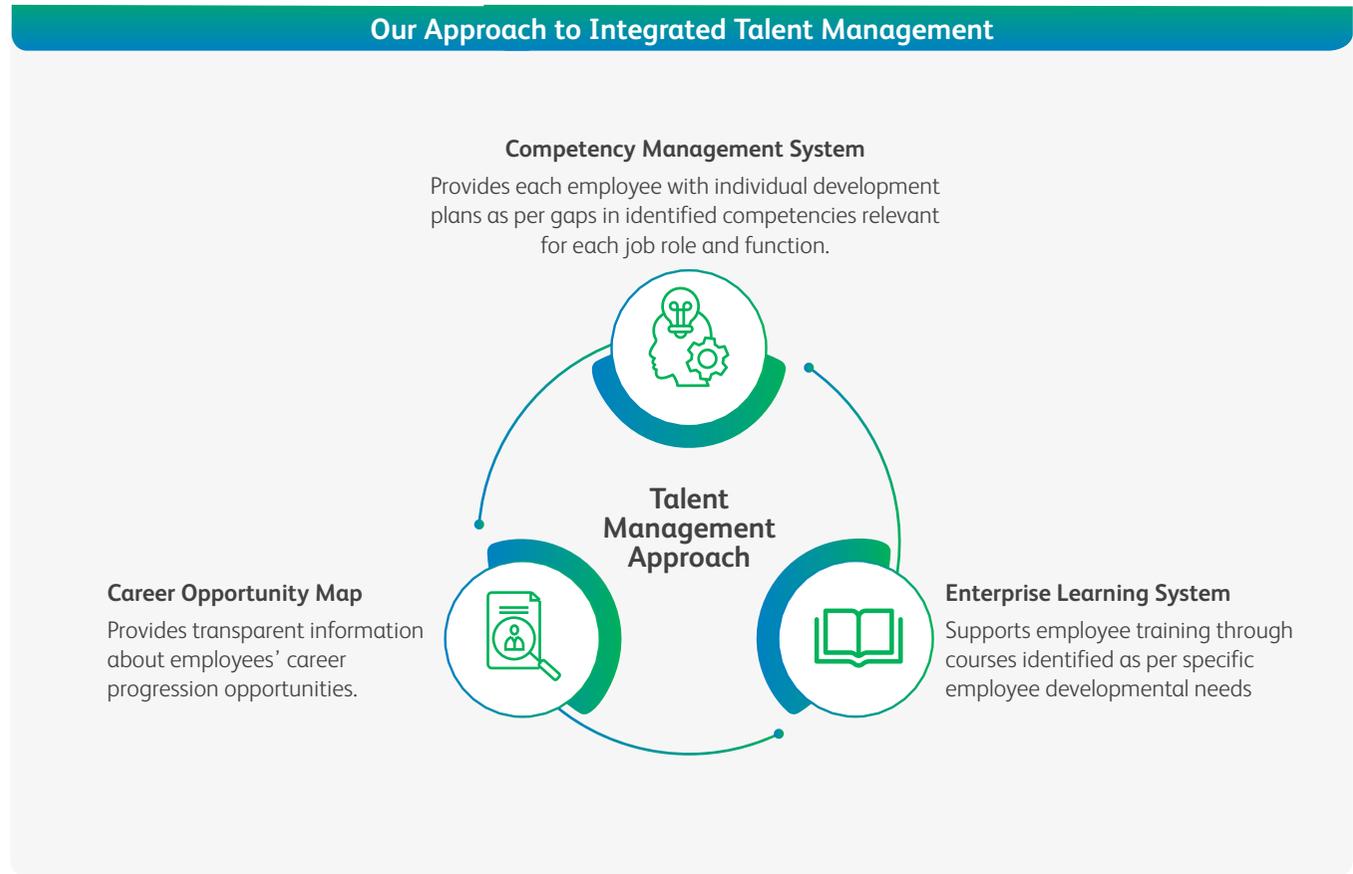


Employee Learning and Development

GRI 3-3 GRI 404-2

Providing regular and accessible opportunities for skill development and learning is a cornerstone of EQUATE Group’s strategy to build an engaged workforce and drive continuous excellence. Our business groups are committed to the training and development of employees, not only to meet our business needs but also to support their career aspirations. Our organizational culture emphasizes employee growth and skill development to ensure safe and efficient operations while enhancing customer experiences.

Through our talent management system and training policies, we support skill development in key areas such as environment, health and safety, quality, and compliance. While employee development is each employee’s responsibility, they are supported by HR resources and leadership guidance.



Training classifications at EQUATE Group

Organization-wide training

Mandatory training for all employees within the organization (e.g., Code training)

Competency-based training

Based on identified competency development needs covering cultural capabilities, technical competencies and leadership code

Job-level training

Mandatory classroom- based training with assessment e.g., EH&S Life Critical Standards training



Employee Training Hours

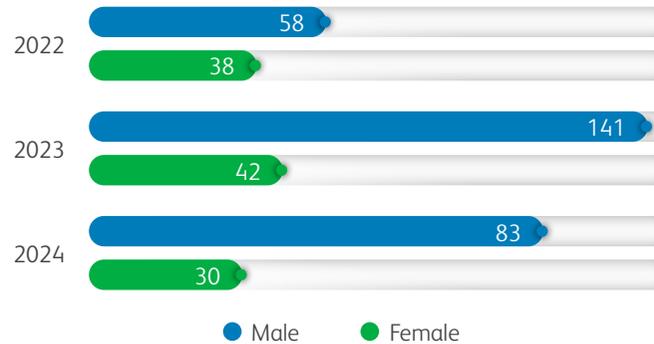
GRI 404-1

In 2024, EQUATE Group dedicated 110,628 hours to employee training, reinforcing our commitment to continuous learning and professional growth. Our structured training programs span all organizational levels and are guided by two core policies: one focused on regulatory and operational training, and the other on employee development through competency-based learning.

Total hours spent on training (hours)



Average hours of training breakdown by gender

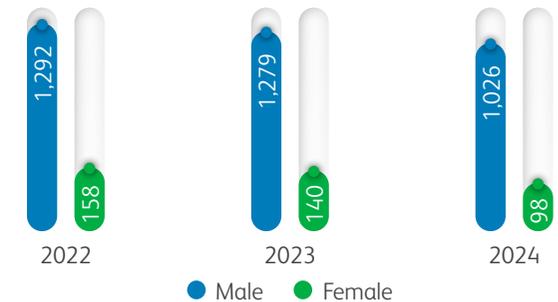


Employee Performance Evaluation

GRI 404-3

EQUATE focuses on performance excellence and career development for all employees at every level. To effectively evaluate employee performance and identify growth opportunities, we conduct regular performance reviews. At the heart of our performance culture are clearly defined objectives and a structured schedule for ongoing annual reviews. This culture promotes continuous feedback, open communication, and a commitment to fostering employee growth and success.

Total number of employees who received annual performance appraisal (by gender)



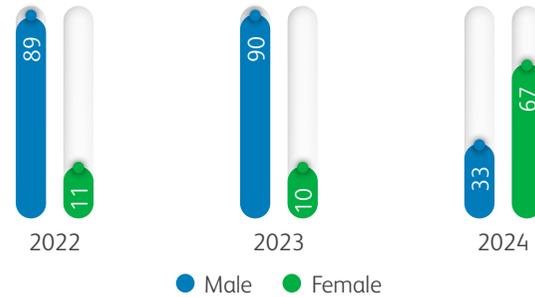
A CULTURE OF DIVERSITY, EQUITY, AND INCLUSION (DEI)

GRI 3-3 GRI 405-1

EQUATE Group is dedicated to fostering a culture of Diversity, Equity, and Inclusion across its global operations. We recognize DEI as a fundamental driver of economic growth and a crucial business imperative that influences our economic, operational, and environmental performance.

Our commitment to an inclusive organizational culture is anchored in our Code, HR policies, and DEI governance framework, which ensures the effective application of DEI principles. To track our progress, we utilize a central HR dashboard that tracks the performance of our DEI initiatives. Throughout the reporting period, we achieved full compliance with DEI regulations. Additionally, we conduct regular internal and external audits to reinforce adherence to our DEI policies and procedures.

Diversity of governance bodies by gender (%)



NBK Run

EQUATE played a crucial role in sponsoring the para-athlete track at the 30th National Bank of Kuwait (NBK) Annual Run, held in Kuwait on December 14, 2024.

This year's marathon was particularly meaningful, celebrating inclusivity and empowering individuals of all abilities. EQUATE's dedication to cultivating a diverse and respectful workplace extended beyond its own environment, reflecting its values through tangible actions in line with its ESG Strategy.

As part of its support, EQUATE sponsored disabled participants in three 2.5 km race categories: Wheelchairs, Visually Impaired, and Leg Amputee. The company awarded cash prizes of 500, 400, 300, 200, and 100 Kuwaiti Dinars to the top five male and female finishers in each category.

Sudhir Shenoy, Senior Vice President of EQUATE Group, stated: "At EQUATE, we aim to foster a workplace where everyone feels valued, respected, and included. This year's NBK Run embodies this spirit, promoting inclusivity and highlighting the strength of resilience."

EQUATE's involvement went beyond financial contributions. The company actively encouraged its employees to take part in the race, whether running individually or teaming up with a para-athlete. This collaboration created a positive and supportive atmosphere, underscoring the significance of diverse communities.



Enhancing Kuwaiti Nationalization Rate

EQUATE is profoundly dedicated to enhancing the employment opportunities and professional development of Kuwaiti nationals, a commitment that resonates with the Human Capital Development Vision for 2035 established by the Kuwaiti government. We recognize the vital role that local talent plays in driving economic growth and innovation within the country. To support this vision, we implement targeted initiatives aimed at attracting, retaining, and nurturing Kuwaiti professionals across various sectors of our organization. Our efforts not only align with national objectives but also reflect our belief in the importance of investing in the future of Kuwait's human capital.



Objective

Our targeted objective is to attain a workforce comprising 60% Kuwaiti nationals by the year 2024.



Progress

By the end of 2024, our operations in Kuwait have already achieved a commendable nationalization rate of 64.60%.

To boost the Kuwaiti nationalization, we collaborate with educational institutions and actively participate in job fairs and internship programs, ensuring a strong pipeline of skilled Kuwaiti talent across our operations.



ENSURING WORKFORCE HEALTH AND SAFETY

GRI 3-3



EQUATE Group actively participates in several international and local agreements, associations, and activity groups related to Occupational Health and Safety. As a member of the Gulf Petrochemicals and Chemicals Association (GPCA) regional teams, EQUATE joined initiatives aimed at enhancing safety standards and practices within the industry. These collaborations included adopting best practices in occupational health and safety, setting annual safety-related departmental goals and objectives, and establishing site-based EH&S committees.

The health and safety of our employees and contractors who enable our daily work is a top priority for EQUATE Group and a key area of the “social” component of our ESG approach. Along with it EQUATE maintains an unwavering commitment to the health and safety of our neighboring communities. We are dedicated to mitigating any significant negative occupational, health, and safety impacts that are directly linked to our operations, products, and services.

Our commitment to health and safety is realized through the establishment, implementation, and maintenance of management systems that comply with ISO 9001, ISO 14001, RC 14001, and

ISO 27001 standards. The requirements of our Group’s Quality, Environmental, Responsible Care®, and Information Security management systems are integral to ODMS. This comprehensive corporate management framework integrates the essential elements of operations, quality, environmental, EH&S, human resource management, and information security.

Hazard identification, risk assessment and mitigation

GRI 403-2

EQUATE Group integrates hazard identification and risk assessment as core components of its risk management framework. In 2024, we adopted advanced technologies and expanded training programs to enhance safety and prevent incidents. Guided by our incident reporting and investigation policy, we apply structured procedures to assess, eliminate, and control hazards across both routine and non-routine tasks, ensuring the safety of employees and third-party workers.

Occupational injuries

GRI 403-9

EQUATE Group is committed to accurately documenting and monitoring of all job-related incidents involving employees and contractors. Notably, there were no reported injuries related to these specific hazards during the reporting period.

To mitigate these risks, we implemented a robust management system, detailed job plans, and regular risk assessments. Continuous awareness efforts and strict adherence to safety protocols ensure a proactive approach to preventing severe work-related injuries.

EH&S trainings

EQUATE Group prioritizes the safety, health, and well-being of its workforce through a range of initiatives, including medical check-ups, classroom and on-site safety training, and job-specific programs. In 2024, we organized a series of comprehensive health and safety training sessions for both our employees and contracted staff. These programs are aligned with our EH&S and ODMS.

All employees and contractors receive occupational health and safety training at both site and regional levels, with frequency determined by risk assessments and regulatory needs. Our proactive and reactive EH&S initiatives are designed to mitigate risks, promote well-being, and maintain a safe and resilient work environment.



Our Health and Safety Goal

As a Target Zero Group, our goal is to achieve Zero Incidents and Zero Injuries, underpinned by our commitment to workplace health and safety, our Code, and values.

OUR COMMUNITY INITIATIVES AND ENGAGEMENT

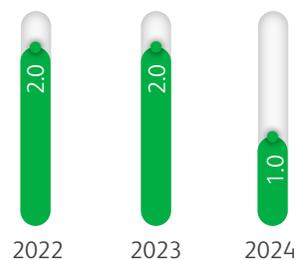
GRI 3-3



EQUATE Group is committed to creating meaningful societal impact through philanthropic partnerships, charitable giving, and employee volunteerism. Our corporate social responsibility (CSR) initiatives align with our mission, vision, and strategic goals, fostering stronger community ties and enhancing our corporate reputation. In 2024, our strategic community investments and sponsorships amounted to approximately USD 1 million.

Beyond economic contributions through employment, procurement, and taxes, we support a wide range of social and charitable programs. Our “Community Engagement and Outreach Policy” and “Sponsorship Policy” ensure consistent and effective implementation of community initiatives across all regions.

Direct Community Contribution (Million USD)



Community Initiatives

Name of CSR programs undertaken	Our Response/Progress
Omniya Program	EQUATE sponsored the Omniya program and invested USD 162,575 in 2024. During the five-year collaboration with Omniya, EQUATE supported various initiatives, such as gathering single-use plastic bottles in schools, conducting awareness sessions, and showcasing inspiring artwork made from recycled plastics through the "Your School's Omniya" program.
ELEVATE	Through ELEVATE, a comprehensive training initiative, the Empowered Women's Development Program was created to improve professional skills, provide valuable insights, and foster a network for women within the organization over a span of five years. The group invested USD 28,376 for the program in 2024.
NBK Marathon	EQUATE formed a strategic partnership with NBK to include individuals with disabilities as a separate category in one of the largest marathons in Kuwait for the first time. The sponsorship amount for the program was USD 35,000.
Braille Touch Device	EQUATE sponsored USD 14,149 for the Kuwait Blind Association to provide Braille touch devices, supporting their higher education and research efforts.
GPCA - Kuwait University Students	EQUATE is committed to advancing the petrochemical industry by empowering the next generation of engineers, proudly sponsoring talented young students from Kuwait University at the GPCA 3rd Youth Forum with a contribution of USD 11,851.
United Way Employee Charities Campaigns	EQUATE North America employees generously contributed personal donations, which were matched by MEGlobal, raising over \$290,000 for the United Way and other charities in Central Alberta, the Alberta Capital Region, Brazoria County, and Greater Houston. The United Way supports a coordinated network of social programs that enhance the quality of life in local communities. These funds addressed urgent issues and helped vulnerable individuals access essential resources such as food, housing, and education. In addition to making direct contributions, MEGlobal employees engaged in special events like trivia, a dominoes tournament, lunches, auctions, and raffles, fostering camaraderie and company pride while supporting a worthy cause.
Jetty Park Recycled Plastic Playground	MEGlobal spearheaded a project to create a playground made from recycled plastics in Surfside Beach, TX, by encouraging other members of the Brazoria County Petrochemical Council (BCPC) to join in, raising over \$200,000 for the construction of an ADA-accessible playground. The nautically themed equipment promotes climbing, sliding, and swinging while highlighting the importance of recycling. Signs throughout the park prominently display MEGlobal's logo, and a recycling receptacle shaped like a shark encourages visitors to properly dispose of plastic bottles and other recyclable materials, preventing them from entering the environment.
Fort Heritage Precinct Education Program	MEGlobal Canada ULC's Fort Saskatchewan site collaborates with The Fort Heritage Precinct to provide local schools with a range of curricular programs aimed at supporting historical thinking and the delivery and synthesis of knowledge as outlined in the Alberta Social Studies Curriculum. Through programs led by knowledgeable and enthusiastic interpreters, students and teachers have the chance to engage interactively with the rich history of Alberta and Canada. In 2024, over 200 students participated in the Fort Heritage Precinct's programs, with a total expenditure of USD 15,000 for this initiative.
2024 "I ♥ Giving Blood" Campaign	MEGlobal employees contributed 78 blood donations during the 2024 "I ♥ Giving Blood" campaign, a company-driven initiative held across MEGlobal's North American locations in Fort Saskatchewan and Prentiss, Alberta, as well as Oyster Creek and Sugar Land, Texas. Running from February 14 to April 17, the campaign encouraged employees to donate blood, plasma, or make financial contributions to support blood donation efforts. MEGlobal facilitated these initiatives in collaboration with Canadian Blood Services and Gulf Coast Regional Blood Center. The 78 donations have the potential to save up to 231 lives.
Ellis Bird Farm Partnership	MEGlobal Canada ULC has been collaborating with the Ellis Nature Centre (ENC), a nationally recognized conservation and education center, since 2004. The ENC conducts research and provides habitat for migratory songbirds, particularly the Mountain Bluebird. MEGlobal plays a vital role in supporting this important environmental education facility by providing its primary annual operational funding.
Oyster Creek Waste Not Recycling Program	In 2024, MEGlobal Americas Inc.'s Oyster Creek Site launched an on-site plastic and cardboard recycling program. This initiative not only recycles materials generated by operations (such as shipping materials) but also invites employees to drop off their household cardboard and plastics in designated receptacles. The total expenditure for this initiative was USD 22,000.
Brazosport Cares Community Food Pantry Capital Campaign	MEGlobal Americas Inc. pledged \$250,000 over five years for the construction of new facility for Brazosport Cares Food Pantry to help address food insecurity. The construction of their new facilities started in 2024.

GRI CONTENT INDEX

Statement of use

EQUATE Group has reported the information cited in this GRI content index for the period starting January 1, 2024 and ending December 31, 2024 in accordance to the GRI standards

GRI 1 used

GRI 1: Foundation 2021

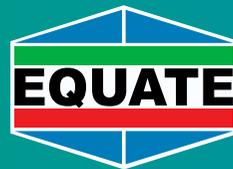
GRI Content Index		Location
GRI 2: General Disclosures 2021	2-1 Organizational details	6-7
	2-2 Entities included in the organization's sustainability reporting	8-7
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	3
	2-5 External assurance	This report has not been externally assured.
	2-6 Activities, value chain and other business relationships	6-9
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