

ALEC HOLDINGS SUSTAINABILITY & ESG REPORT 2023



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ABOUT THIS REPORT

Reporting period: This report covers the period from 1 January 2023 to 31 December 2023. In some instances, we have also referred to data pertaining to key aspects of our business and major activities undertaken until June 2024.

Scope & boundary: To the extent possible, considering data availability limitations, the report contains data related to our UAE operations. This includes our owned & leased offices, yard, factories, owned labour accommodation with operational control as well as project site offices and operations, where ALEC & Target act as main contractors and have operational control. The report excludes our operations in other countries and also excludes environmental disclosures for projects of other related businesses such as ALEMCO, ALEC FITOUT, AES, ALEC Energy, LINQ, where operational control lies with other main contractors. We aim to expand the scope of reporting to other countries to ensure completeness. Please refer to our reporting scope for more details on completeness of data. We are working on improving the data availability and adding estimates to our calculation methodology.

Reporting Guidelines: ALEC Holdings uses international frameworks and the reporting guidelines listed below as a guide for our sustainability reporting. At this stage, ALEC Holdings does not claim compliance with these standards, but as we mature in our data reporting capabilities, we will look into complying with these standards.

- Global Reporting Initiatives (GRI) Standards
- Dubai Financial Market’s ESG reporting guidelines
- United Nations Global Compact’s 10 principles
- Sustainability Accounting Standards Board (SASB) – Engineering & Construction Services (IF-EN) metrics

The appendices and references to these guidelines indicate partial alignment to the standards. The reporting framework mapping index is intended to help readers navigate to related topic areas.

Feedback

We welcome feedback on ALEC’s ESG and decarbonisation strategy, sustainable initiatives, reporting and performance. Please contact sustainability@alec.ae.

Cautionary statement regarding forward-looking statements

This report contains certain forward-looking statements that typically contain words such as “anticipate”, “believe”, “expect”, “estimate”, “forecast”, “intend”, “plan”, “project”, “aims”, “seeks”, “may”, “will” or similar expressions. Such statements are based on assumptions made using currently available information that is subject to a range of uncertainties that could cause actual results to diverge from these projected or implied statements. Any forward-looking statements contained in this report are therefore not promises or guarantees of future conduct or policy, and thus ALEC Holdings and its subsidiaries assume no obligation to publicly update any statements made in this report. ALEC Holdings and its subsidiaries rely on information obtained from different third-party sources believed to be reliable but does not guarantee its accuracy or completeness.

Note:
ALEC Holdings: All Group companies
Employees: Staff & Labour Workers
Labour and labourers are used interchangeably.



ABOUT ALEC HOLDINGS



PURPOSE:

TRANSFORM THE CONSTRUCTION INDUSTRY TO
AN EFFICIENT AND SUSTAINABLE FUTURE



VISION:

THE LEADING INNOVATIVE CONSTRUCTION GROUP



STRATEGY:

PROVIDE CONSTRUCTION SOLUTIONS WITH ALIGNED
CAPABILITY, RESULTING IN ENHANCED STAKEHOLDER SUCCESS

OUR CORE VALUES

RELIABILITY الموثوقية



We deliver on our
commitments

نفى بالتزاماتنا على أكمل وجه



INNOVATION الابتكار



We make ideas happen

نحول الأفكار إلى واقع ملموس



VALUE OUR PEOPLE تقدير الموظفين



We empower and invest
in our people

نمكّن موظفينا ونستثمر في تطويرهم



INTEGRITY الاستقامة



We are transparent and
accountable in our actions

نتحلى بالشفافية والمساءلة في
جميع أعمالنا



COURAGE الشجاعة

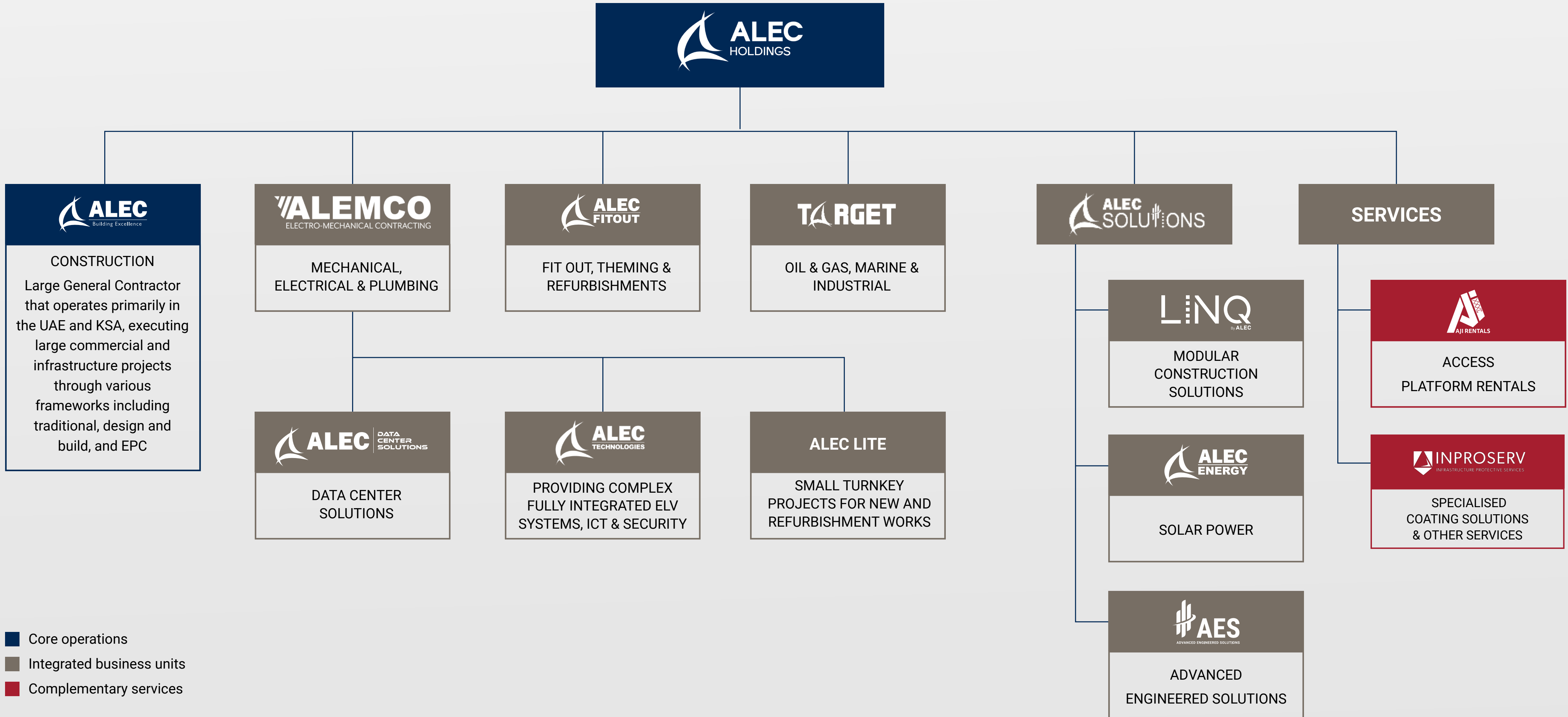


We strive forward
with bold action

نسير قدماً نحو النجاح بشجاعة
وجرأة في تنفيذ الأعمال



ABOUT ALEC HOLDINGS



ABOUT ALEC HOLDINGS

ICONIC PROJECTS



AIRPORTS

Dubai Airport



MIXED USE

One Za'abeel



RETAIL

Dubai Hills Mall
Doha Festival City
City Centre Mirdif
Dubai Festival City Mall



CULTURAL

EXPO 2020 Dubai: Mobility Pavilion,
Saudi Arabia Pavilion, UAE Pavilion,
Dubai Exhibition Centre



HOSPITALITY

Park Hyatt Abu Dhabi



RECREATION

SeaWorld Abu Dhabi
Yas Waterworld Abu Dhabi



BUILDING

- Bawabat Al Sharq - Baniyas Commercial & Residential Complex
- Shining Towers, Khalidia
- Construction of Bachelor Accommodation Ruwais
- RITZ Carlton Hotel and Apartments Building



OIL AND GAS

- EPC for Crude Receiving Facilities at Jebel Dhanna
- Khafji to Tanajib Sour Gas Handling and Compression-Tanajib Plant in KSA
- Ruwais Refinery Expansion project -Package 2
- EPC Subcontract for Sea Water System for Ruwais 4th NGL Train Project, Ruwais



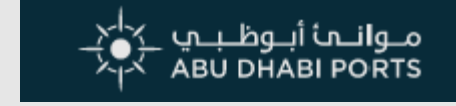
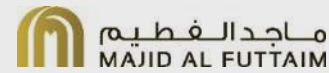
MARINE INFRASTRUCTURE

- Al Jubail Desalination Plant Phase 2, KSA - Sea Water Intake & Outfall
- Ruwais Industrial Area Service Harbour
- Ras Abu Fontas A3 Reverse Osmosis Project, Sea Water Intake & Outfall Pipeline Work, Qatar
- Anchor Marina, Palm Jumeirah

■ Data includes main construction projects across territories.

ABOUT ALEC HOLDINGS

CLIENTS WE WORK WITH



MESSAGE FROM OUR LEADERSHIP

2023 marked a breakthrough year for Environmental, Social and Governance (ESG) in the Middle East. The sustainability agenda was supercharged by the UAE's hosting of COP28, the annual United Nations (UN) Climate Change Conference, the GCC Exchanges Committee's launch of the unified ESG Disclosure Metrics and the extension of the Year of Sustainability to include 2024, all with the aim of encouraging sustainable practices and collective action.

ALEC Holdings enhanced its commitment to sustainability in 2023 by becoming a participant of the UN Global Compact, and committing to integrate principles of human rights, labour rights, environmental protection and anti-corruption into our business. In support of the UAE's Net Zero Vision, we've signed the UAE Real Estate Climate Pledge in collaboration with the UAE Ministry of Climate Change and Environment. Through this collaboration, we aim to share best practices in identifying emission reduction opportunities and enhancing carbon emission accounting and reporting.

Being an industry leader, our aim is to elevate the entire sector. We are therefore also making it possible for our clients and industry peers to operate more sustainably. I am proud to highlight a few of the initiatives that ALEC has undertaken to lead the way as a contractor towards strategic decarbonisation within the regional industry. To reduce our scope 1 & 2 emissions, we are increasing our renewable energy consumption. Notable among our environmental initiatives are our solar energy implementations which reached a cumulative installed capacity of 3.024 MWp across our yard, factory and projects.

We invested in and deployed solar-diesel hybrid generators across three of our main construction sites in the UAE.

We are transforming the construction industry through modular volumetric construction, driven by our related businesses LINQ Modular and ALEMCO's Modular MEP solutions. In 2023, LINQ received a structural system approval from Dubai Municipality for the city's first multi-storey (G+6) modular volumetric building system.

For this project, the module chassis was fully manufactured offsite in our UAE factory, including MEP services and architectural finishes. The controlled factory setting leads to better quality, reduced energy consumption, less waste and associated rework, and fewer trips to transport materials and labour to distant sites; thereby lowering carbon emissions compared to traditional on-site construction. In 2023, LINQ delivered 531 modules across various projects in the GCC. Another related business focused on equipment and plant leasing, AJI Rentals, added battery energy storage systems as well as lithium-powered mini-cranes to its fleet and service portfolio.

Our success is underpinned by our driven workforce of 24,000 team members, representing 60 nationalities, in the UAE. Our focus on learning and development, has resulted in 3,082 workers being upskilled at our trade school in the UAE; in addition to 31 workers being promoted to staff positions.

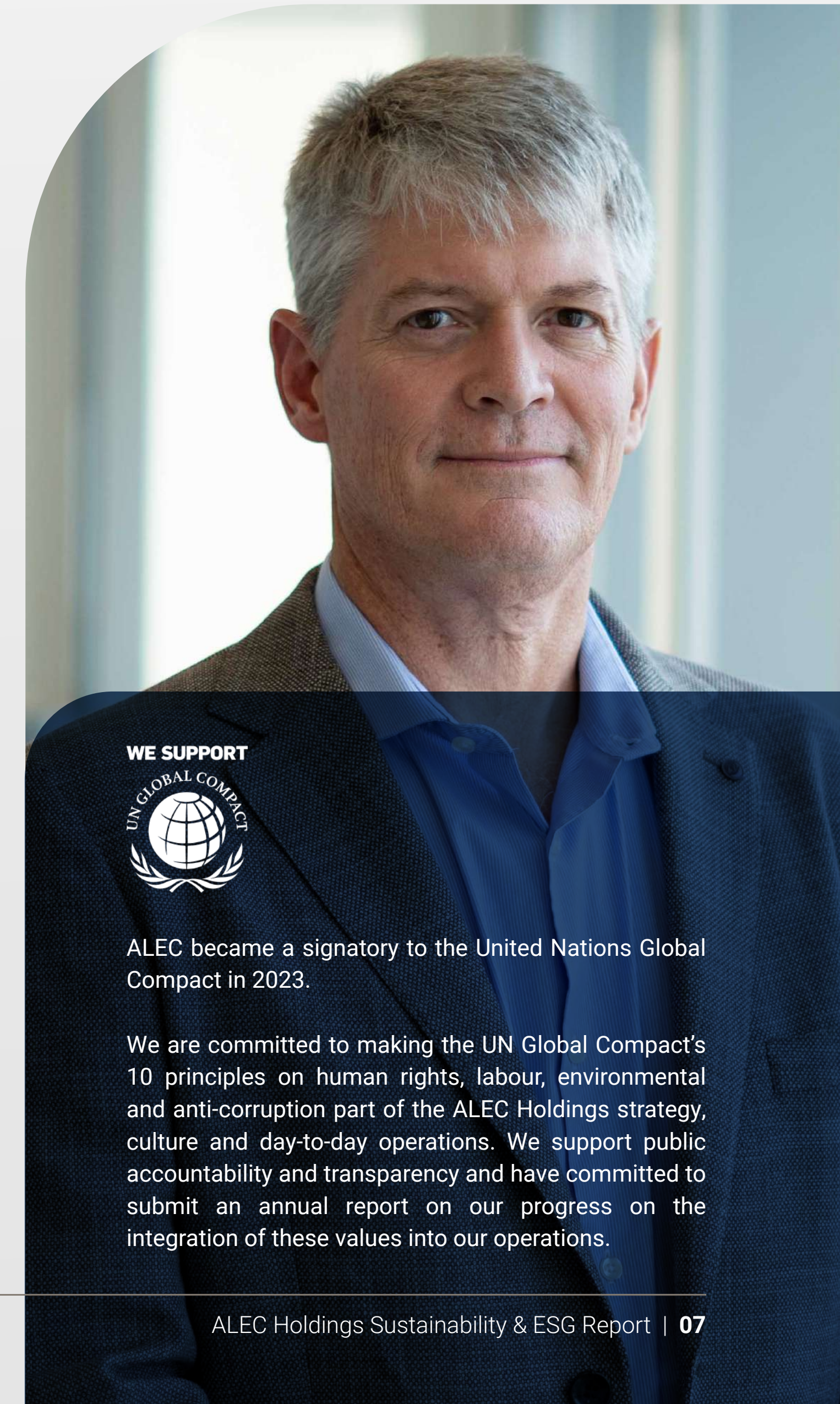
We are conscious of being a male-dominated industry and are taking steps to ensure better inclusivity and gender diversity within our workforce. Our policy launched in 2023 ensures that new mothers' rooms are provided across all our offices.

We don't just look inward to drive positive change. Launched in 2023, our Community Impact Strategy has positively affected the lives of more than 12,000 beneficiaries, reflecting the value of our deep commitment to social responsibility. We embarked on several initiatives such as sponsoring and volunteering to refurbish a local charity school in the UAE, as well as supporting workers in the UAE through our Ramadan donation.

In 2023, we also began the materiality assessment project, which will require internal and external stakeholders to identify material ESG issues for the Group. The issues identified will redefine our ESG strategy, help us prioritise actions and enhance our reporting in 2024. With our dedicated team, investment in innovation and steadfast commitment to upskill our workforce, I can confidently state that ALEC is on the right path to operating in an increasingly sustainable, equitable, and responsible manner. And as we do so, we will continue to enrich the lives of the clients, partners and communities we serve. I invite you to explore this report to gain further insight into our commitment, journey and achievements.

Barry Lewis

Chief Executive Officer
ALEC Holdings

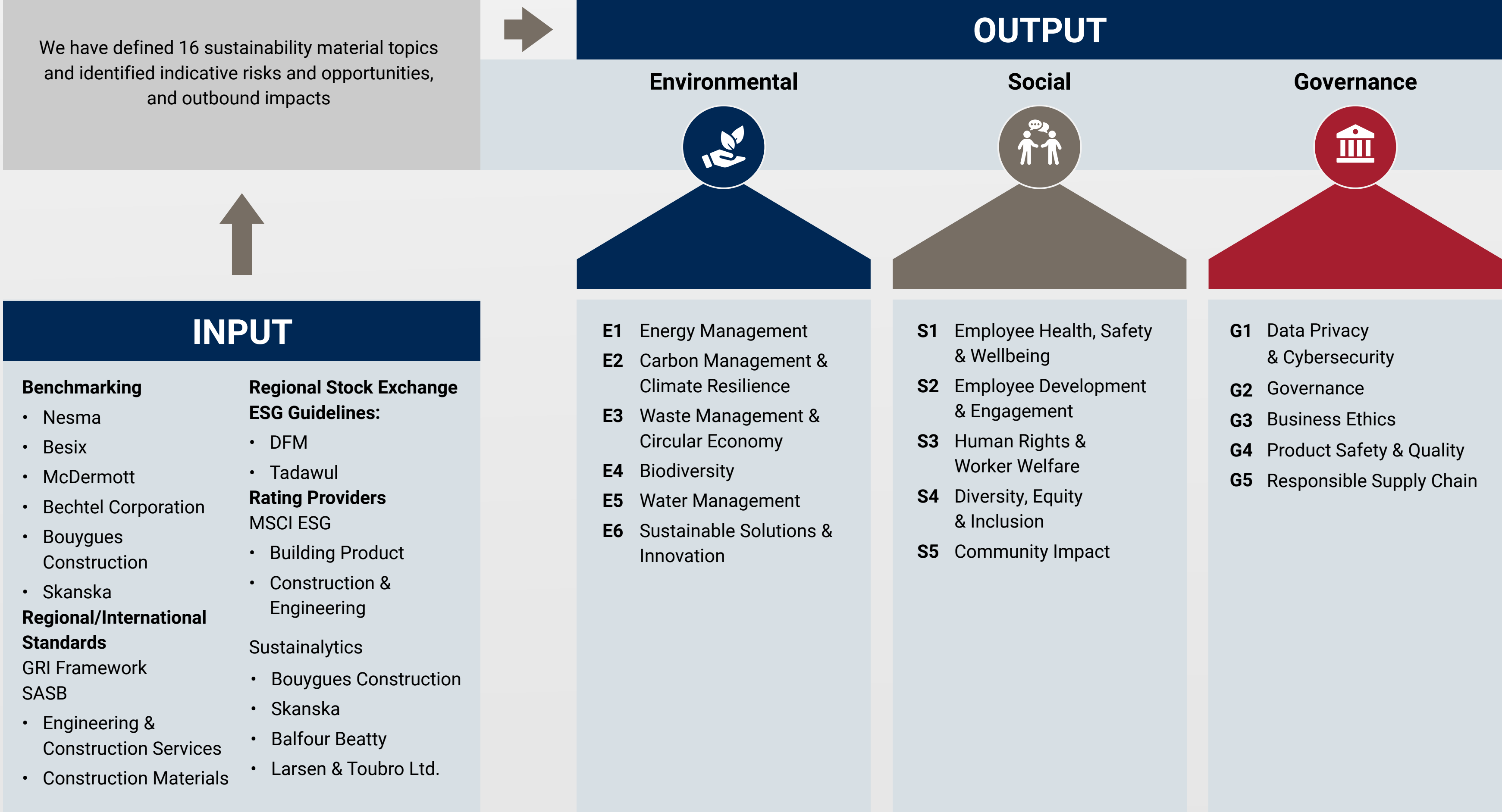


ALEC became a signatory to the United Nations Global Compact in 2023.

We are committed to making the UN Global Compact's 10 principles on human rights, labour, environmental and anti-corruption part of the ALEC Holdings strategy, culture and day-to-day operations. We support public accountability and transparency and have committed to submit an annual report on our progress on the integration of these values into our operations.

ESG STRATEGY

Our ESG framework was created based on material topics selected from a review of global ESG reporting standards and industry-specific guidelines & materiality maps, including Global Reporting Index (GRI), Dubai Financial Market’s ESG reporting guidelines, United Nations Global Compact’s 10 principles and Sustainability Accounting Standards Board (SASB) – Engineering & Construction Services (IF-EN) metrics.



In 2024, we will update our ESG strategy and reporting metrics based on the material topics identified. We will review our existing policies, processes to ensure the risks and impacts identified, as part of the materiality exercise, will be addressed.



ESG STRATEGY

ENVIRONMENTAL			SOCIAL			GOVERNANCE		
Energy Management			Health, Safety and Wellbeing			Business Ethics		
Water Management			Human Rights & Worker Welfare			Product Safety and Quality		
Material Efficiency & Waste Circularity			Employee Development and Engagement			Governance & Risk Management		
Carbon Management & Resilience			Diversity, Equity and Inclusion			Responsible Supply Chain		
Low-carbon Solutions			Community Impact			Data Privacy & Cybersecurity		
ENABLERS			ERP System			Internal & External Communication		
			Partnerships & Collaborations			Capacity Building		
Reporting								
Sustainable Development Goals (SDGs)								

ESG PLAN	2022-2023	STATUS
Strategy	Develop ESG framework and set ESG reporting metrics aligned to global reporting standards	Partial
	Develop Community Impact Strategy & partnerships	Achieved
	Establish ESG implementation responsibility matrix	Partial
	Establish Sustainability committee	Achieved
Reporting	Collect existing sustainability data for UAE	Ongoing
	Establish sustainability reporting templates for the business	Ongoing
	Publish first sustainability & ESG report	Achieved
Implementation	Launch Community Impact initiatives	Achieved
	Launch 'quick win' environmental initiatives across own UAE operations	Partial
Awareness & Upskilling	Launch in-house ESG & carbon literacy programmes	Partial
	Establish ESG & carbon learning development programmes through partnerships	Partial

Emirates Green Building Council (EGBC) is an industry forum focused on enhancing sustainability in the built environment in the UAE through the promotion of high-performance green buildings and environmentally friendly technologies and products. We aim to use this forum to showcase our best practices as well as learn from industry peers, supply chain partners on opportunities in decarbonising the sector.

National Priorities we contribute to:

- UAE Energy Strategy 2050
- Abu Dhabi Environmental Vision 2030 (EAD)
- RAK Energy Efficiency and Renewable Energy Strategy 2024 (RAK Municipality)
- Dubai Clean Energy Plan 2050 (DSCE)

ESG targets: For accurate target setting, a complete inventory is critical. With the integration of Target Engineering into our Group, we are currently focused on aligning policies, procedures and reporting existing data to understand the current state. We also plan to expand our scope of reporting to KSA in 2024, to get a complete inventory of our emissions across two major regions of operation. We aim to set targets in a phased manner for the entire Group in 2025. Ensuring consistency of calculation methodologies and completeness is also an ongoing project. We are also awaiting UAE National Green Building Guidelines to take effect, to align our operations and calibrate our reduction targets.

2023 HIGHLIGHTS

GREEN BUILDING EXPERIENCE

ACHIEVED



8 PROJECTS ACHIEVED LEED CERTIFICATION

Platinum

- Saudi Arabia Pavilion EXPO 2020
- UAE Pavilion EXPO 2020

GOLD

- ADNOC New Head Quarters
- City Centre Mirdif
- Mobility Pavilion EXPO 2020
- One Za'abeel Project, Dubai

SILVER

- Co Ex Facilities, Expo 2020 Dubai

CERTIFIED

- Dubai international airport expansion C 4, Dubai



4 PROJECTS ACHIEVED PEARL ESTIDAMA RATING

PEARL 2

- Transfer Baggage Facility, Abu Dhabi Airport
- Arrivals Hall & Tunnel Abu Dhabi Airport
- ADIA Carpark, Abu Dhabi

PEARL 1

- Yas Waterpark, Abu Dhabi

ONGOING



3 ONGOING PROJECTS UNDER PROCESS FOR PEARL ESTIDAMA RATING

PEARL 2

- Sea World project, Abu Dhabi
- National History Museum, Abu Dhabi
- teamLab Phenomena, Abu Dhabi

ENVIRONMENTAL:

- ISO 14001: 2015 covering operations across ALEC, Target, ALEMCO, ALEC FITOUT projects and LINQ factory
- Solar energy: Cumulative installed capacity of 3.019 MWp across factories, projects
- Solar-diesel hybrid generators across 3 ALEC Building project sites
- LINQ receives Dubai Municipality license for G+6 modular units
- AJI Rentals added Battery Energy Storage systems (powered by lithium batteries) as an alternative to diesel gensets as well as lithium-powered mini cranes to its portfolio

SOCIAL:

- LTIFR: 0.024
- ISO 45001: 2018 covering ALEC, Target, ALEMCO, ALEC FITOUT projects and LINQ factory
- 3,082 workers upskilled at ALEC trade skills facility
- 31 labour to staff promotions through upskilling programmes
- 60 Nationalities
- Provision of mothers' rooms across all offices to provide private space for nursing
- 12,300+ beneficiaries for Community Impact initiatives

GOVERNANCE:

- Zero legal cases related to bribery and money laundering
- ISO 9001: 2015 covering operations across ALEC, Target, ALEMCO, ALEC FITOUT projects and LINQ factory
- BSI Kitemark ISO 19650 certification for Building Information Modelling (BIM)
- Zero substantiated cases of data privacy and cyber security violation



2023 HIGHLIGHTS



Barry Lewis, ALEC Holdings CEO, signed the UAE Climate-Responsible Companies Pledge in support of the private sector's contribution to the country's decarbonisation drive. The pledge was made in the presence of Her Excellency Mariam bint Mohammed Almhieri, Minister of Climate Change and Environment at the 9th National Dialogue for Climate Ambition (NDCA) event, a stakeholder assembly co-hosted by the Ministry of Climate Change and Environmental and Aldar aimed at advancing the UAE's Net Zero 2050 Strategic Initiative.

By signing this pledge, ALEC committed to:

- Support the UAE's net-zero plan.
- Collaborate and share best practices to identify emission reduction opportunities across the value chain.
- Share data to enhance carbon emissions accounting and reporting.
- Promote sustainable practices within the real estate sector and encourage other players to join this pledge.

In the lead up to COP 28, ALEC became a member of the UN Global Compact's Climate Action taskforce and participated in industry-specific dialogues on Climate Mitigation, Climate Adaptation, Just Transition, Climate Action in the value chain. ALEC was part of the Built Environment & Construction working group, discussing challenges, and exchanging best practices to address climate change.

Sean McQue, ALEC Managing Director of Construction, spoke about ALEC's decarbonisation plans and initiatives during the panel on Constructing Tomorrow's World: Unleashing Sustainability in the Built Environment at Sustainability Innovation Forum 2023.



ALEC AT COP 28

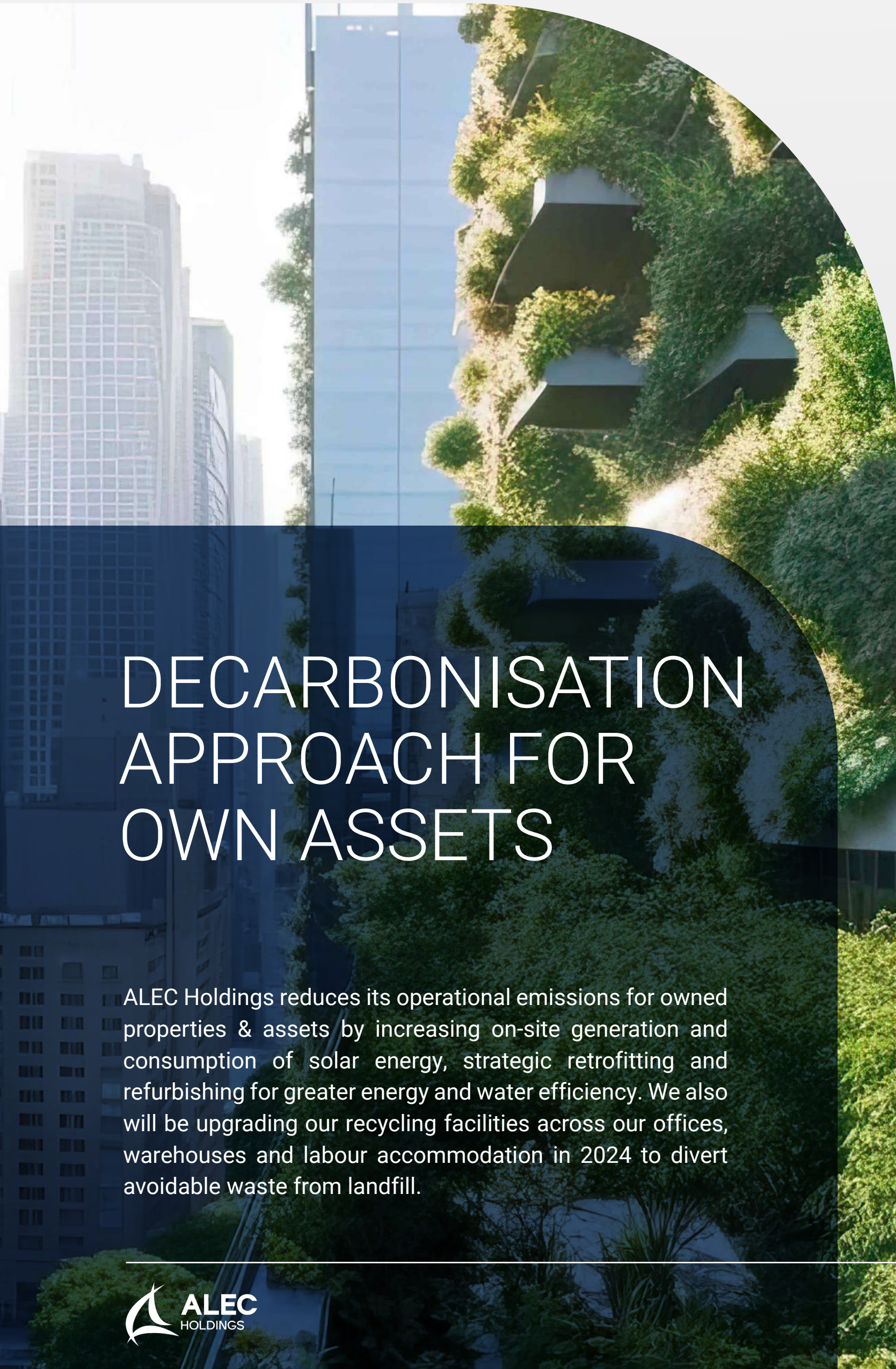
Bashar Kayali, ALEC Solutions Managing Director, presented renewable energy solutions by ALEC Energy. Youth teams presented solutions for upskilling current workforce for green transition, as well as solutions for alternative career opportunities for those employed in hard-to-abate sectors to ensure a just transition to a low-carbon economy.

Anjali Lukose, ALEC Head of ESG, spoke about ALEC's ESG & decarbonisation plans, and best practices for ESG disclosures during the panel on Building a Greener Future: Crafting the Blueprint for Sustainable Construction in the Middle East which was organised by Emirates Green Building Council and Accuracy.

ALEC FITOUT executed the COP 28 showcase space for Dubai Holding in the Green Zone's Energy Transition Hub. The pavilion featured 7,000 K-BRIQ bricks made using recycled waste, with 95%* less embodied carbon than traditional masonry bricks. The other half of the pavilion was made from Forest Stewardship Council-certified timber.

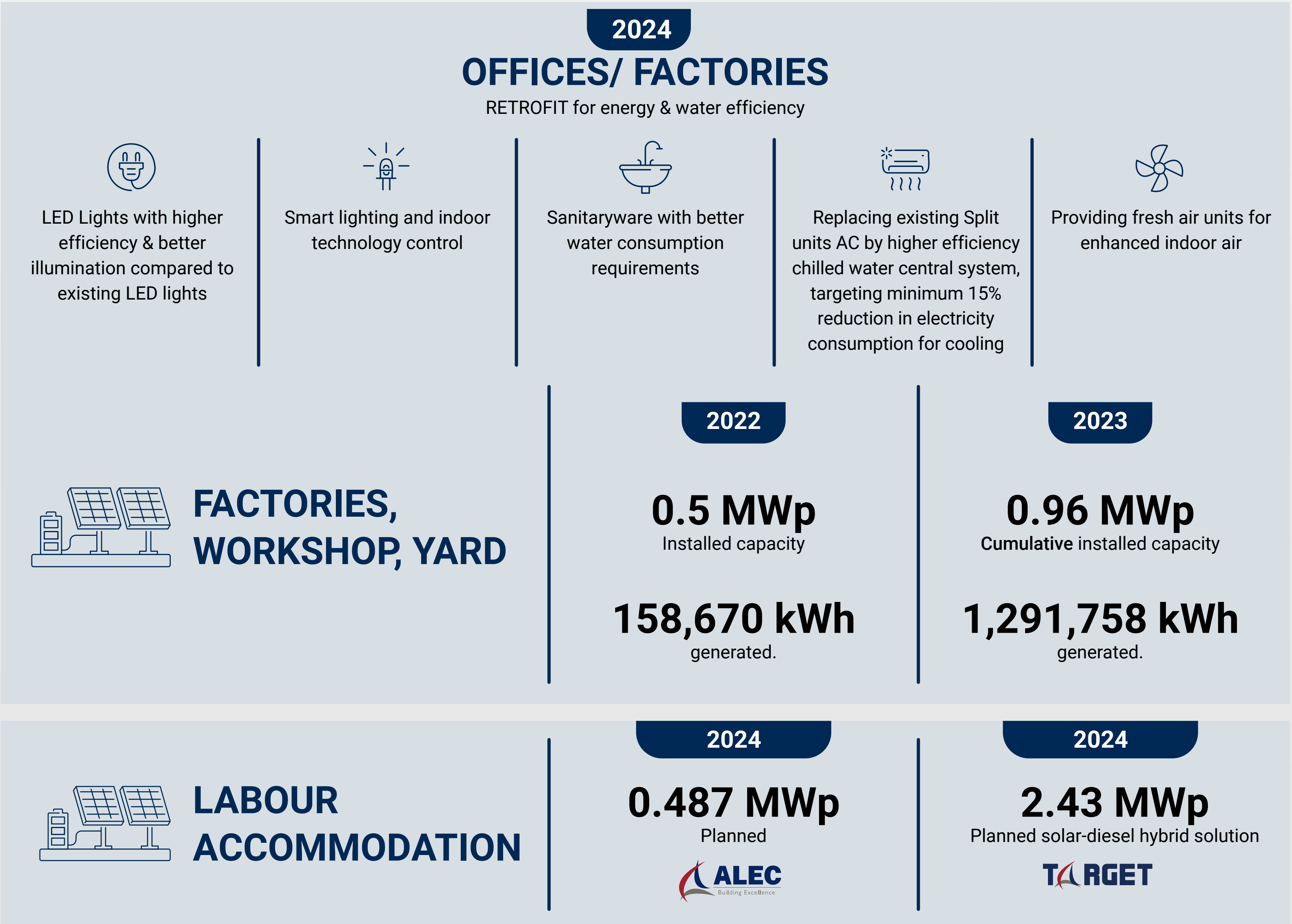


Photo Credit: SOM*-Designed Pavilion at COP28 Demonstrates Green Building Methods – SOM)



DECARBONISATION APPROACH FOR OWN ASSETS

ALEC Holdings reduces its operational emissions for owned properties & assets by increasing on-site generation and consumption of solar energy, strategic retrofitting and refurbishing for greater energy and water efficiency. We also will be upgrading our recycling facilities across our offices, warehouses and labour accommodation in 2024 to divert avoidable waste from landfill.



DECARBONISATION APPROACH FOR CONSTRUCTION

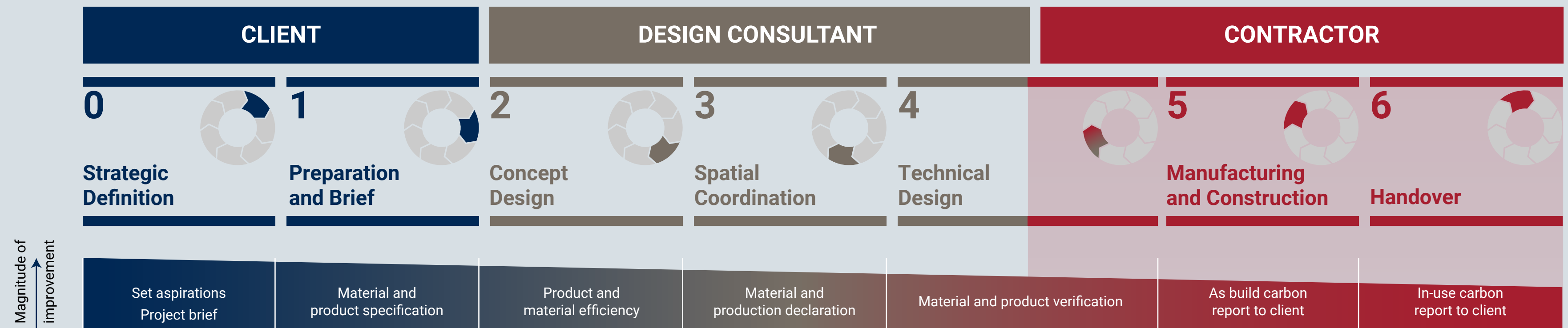
ALEC, as a main contractor, predominantly follows a traditional contracting model. Target follows an Engineering, Procurement, Contracting (EPC) model.

We inherit designs and materials specifications from consultants based on the client's decarbonisation ambition, limiting our scope to influence the upfront embodied carbon emissions associated with our projects.

Therefore, we focus our decarbonisation efforts on minimising the impact of site establishment, temporary works and construction processes on the natural environment, adopting digital technologies and resource-efficient construction methods. We also reduce fossil fuel dependence by increasing on-site renewable energy production and investing in low-emission plant and equipment using renewable energy as well as reusing, recycling and diverting waste from landfill.

We have also invested in developing our modular volumetric construction capabilities and offsite construction offerings.

Through capacity building trainings and our innovation platform, we support our supply chain partners in piloting and testing low-carbon solutions and sharing our expertise and knowledge.



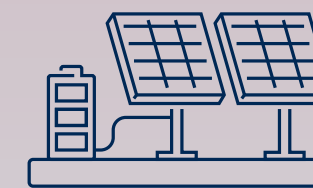
Shifting to a product-based approach, with significant waste, time and carbon footprint reduction.



Modular volumetric construction



Offsite construction & prefabrication



Employ low-carbon site operations: Minimise the impact of construction processes on the natural environment

- Adherence to Environmental Impact Assessment (EIA) guidelines
- Use of low-emission equipment
- Investment in and use of on-site solar energy
- Recycling & circularity projects



Leverage supply chain to decrease embodied carbon emissions

- Offer launch pad for testing low-carbon solutions from suppliers
- Engage with top tier suppliers to source low-carbon construction materials, aligned to project specifications
- Train subcontractors & suppliers on decarbonisation strategy and encourage better reporting

ENVIRONMENTAL MANAGEMENT

Our ISO 14000 certified Environmental Management System covers operations across ALEC, ALEMCO, ALEC FITOUT, and Target operations. In 2023, LINQ factory operations were also certified.



ENVIRONMENTAL INDUCTION

All employees and subcontractors' staff and labour undergo HSE induction across our projects. The relevant policies, processes and the Action Notice system as well as rewarding scheme is explained to all.

COMPLIANCE

Based on Environmental Impact Assessment reports by third-party consultants, we develop site-specific Environmental Management Plans, describing the environmental risk mitigation and monitoring efforts, as well as roles and responsibilities of personnel involved with all aspects of the construction activities. The plan also enlists procedures for audits, monitoring, and inspections; training, recordkeeping, and documentation requirements. Task-specific risk assessments are also conducted for each activity conducted on the projects, identifying each of the hazards associated with the activity as well as the appropriate risk control measures.

REPORTING

- Monthly HSE Dashboard Audit Reports
- ALEC Support Office Compliance Reports
- Incident Investigation Reports (internal & external)
- Action Notice Reports (non-compliance reports)
- Monthly Company HSE Performance Reports (Corporate)

SUSTAINABILITY TRAINING

All employees and subcontractors undergo health, safety and environmental induction.

In 2023, ALEC launched a sustainability awareness programme to educate and engage employees on environmental, social and sustainable issues and practices. The programme included training and awareness sessions on introduction to ESG framework and strategy, Life Cycle Assessment, Single-use plastic impacts & regulations, recycling, and relevance of COP 28. All employees have access to and are encouraged to enrol to the United Nations Global Compact Academy, offering over 45 courses on topics ranging from water resilience, diversity, how to take action on SDGs, anti-corruption as well as technical trainings on GHG emission calculation, Science-based targets, Net Zero Standard.



ENERGY MANAGEMENT

Diesel is used primarily for on-site plant and generators powering ALEC and onshore Target projects, as well as for marine transport of materials and labour to offshore sites for Target.

Through ongoing implementation of fuel efficiency initiatives, increased consumption of renewable power and introduction of hybrid fleet, ALEC intends to improve its fuel emission intensity over time to the extent that external factors allow. Factors that inhibit our transition to fossil-fuel-free sites are delays in access to local energy grid network, and delays in getting regulatory sanctions for grid connection. Other factors such as design changes also extend our construction timelines, increasing prolonged use of diesel generators.

To mitigate some of these issues, ALEC provides merged site offices for all subcontractors, consultants on the project, thereby reducing the need for multiple generators. Other initiatives include the use of electric plant, and Hybrid generators, solar-powered tower lights and battery-operated tools.

Regular maintenance ensures our machinery operates at peak efficiency, reducing diesel consumption. Additionally, we have implemented operator training programs to educate our operators on efficient machine operation and the importance of turning off machinery when not in use.

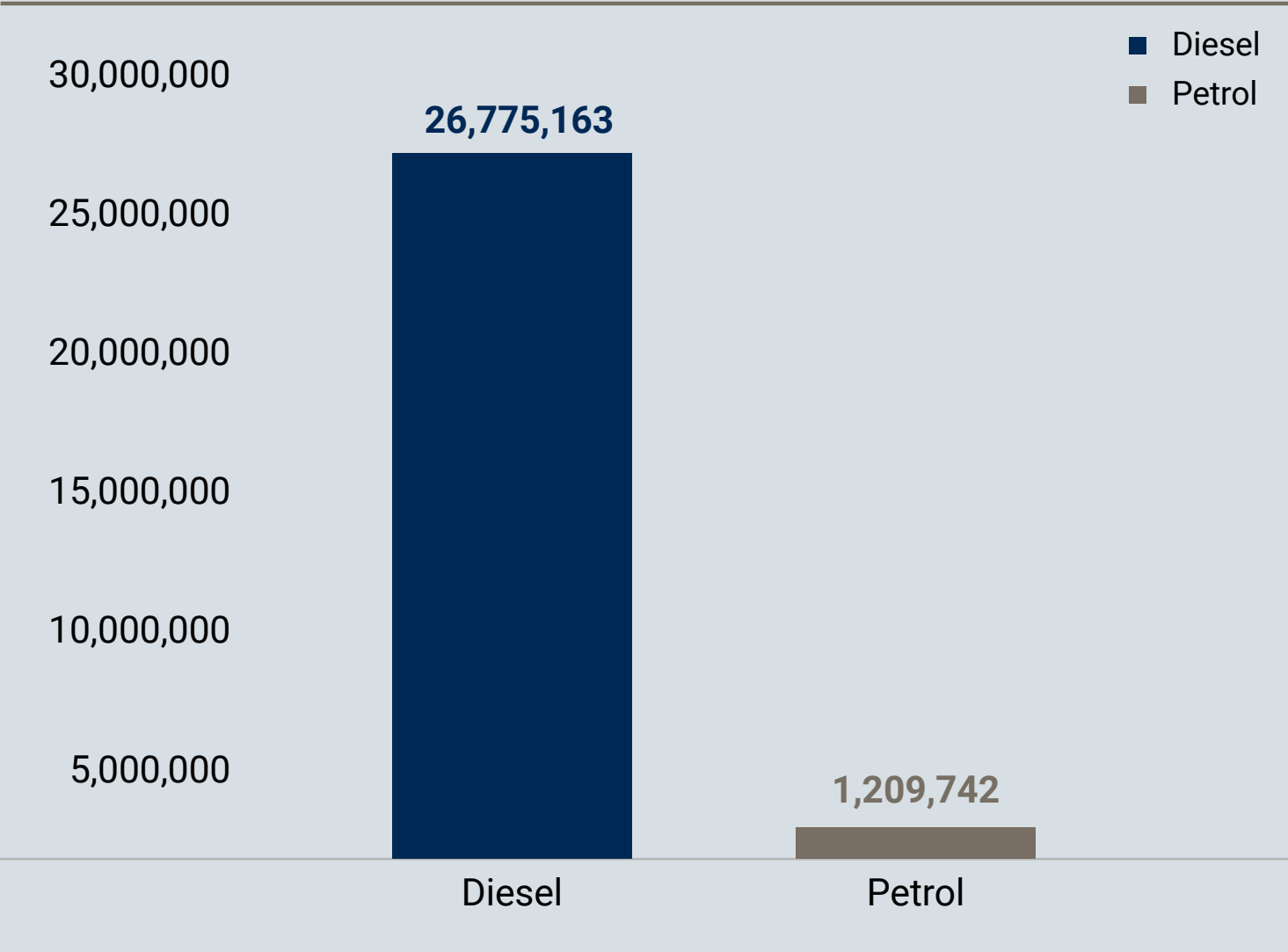
Target utilises an in-vehicle monitoring system to monitor & reduce idling time and prohibits revving. The data is analysed, and operators and drivers are retrained on measures to reduce idling.

HYBRID FLEET

Our fuel reduction strategy focuses on extending the life of the existing fleet through scheduled maintenance at our yard. We are also phasing in hybrid alternatives to petrol for our new corporate vehicles.



Fuel Consumption (litres) - ALEC Holdings



ENERGY MANAGEMENT

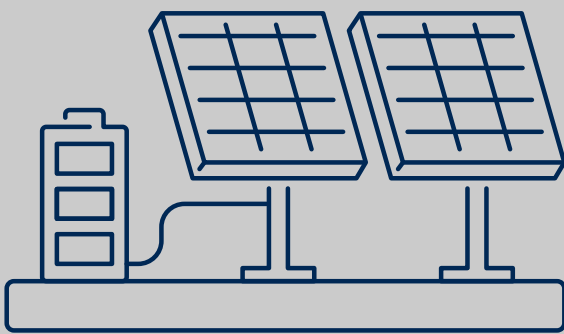
SOLAR-DIESEL HYBRID GENERATOR USE:

Challenge:
While there is an option to adopt complete solar energy option, there are some challenges such as power storage requirements, unreliability during night-time, which hinder full-fledged adoption. Also, solar energy alone cannot fulfil the energy demand of the site. Therefore, ALEC adopted a hybrid solution.

Adoption:
Three ALEC Construction sites in UAE

How the solution works:
PV diesel hybrid system, couples PV and diesel generators, also known as diesel gensets. The diesel generators are used to steadily fill in the gap between the load and the power generated by the PV system. The synchronising mechanism optimises the system as the diesel gensets capacity is limited and the solar energy production is inconsistent.

Advantages:
As against using traditional diesel generators, this saved 15.78% fuel in the pilot projects.



2023

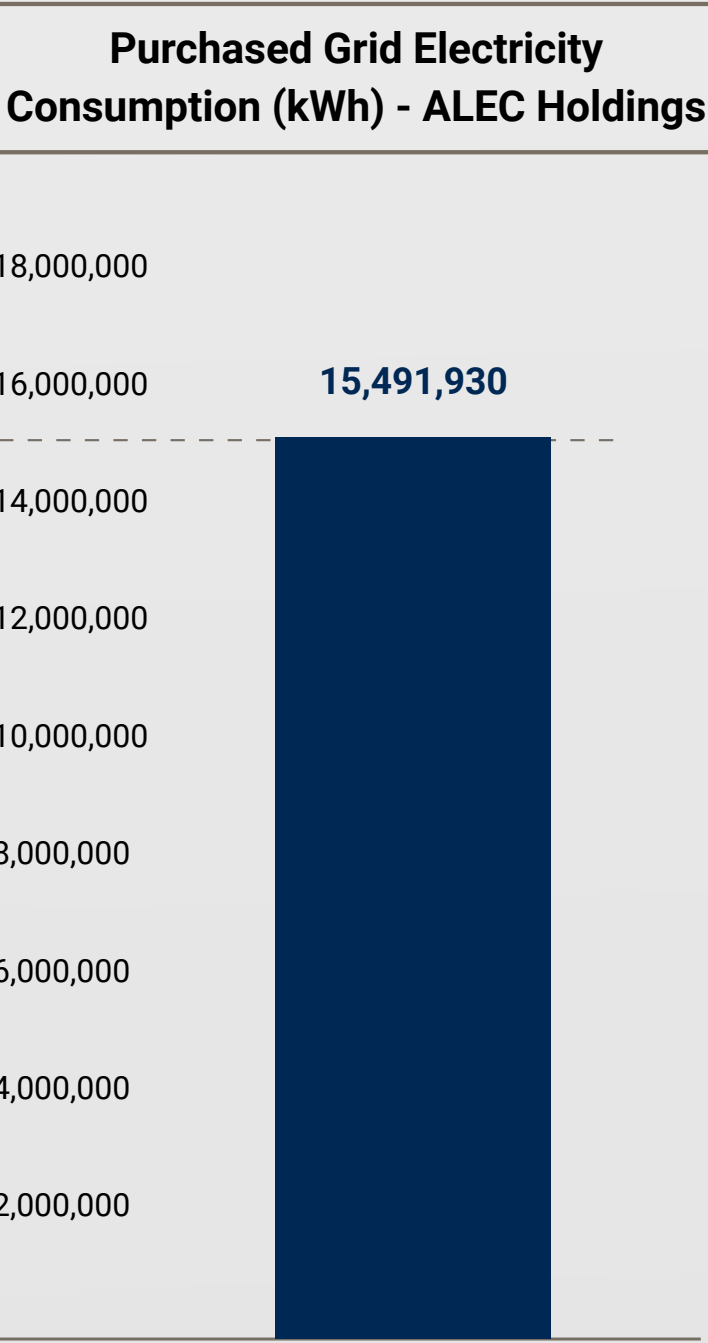
2.057 MWp
Cumulative installed capacity across ALEC project sites in 2023

225,534 kWh
Solar energy generated in 2023



ENERGY-EFFICIENCY INITIATIVES AT ALEC PROJECT SITES:

- LED light fixtures for normal and emergency lights
- Motion sensor and timers for corridor lighting
- Inverter type Split AC units
- Occupancy sensors installed in office areas, toilets, and pantries
- Electricity sub meters
- Automatic control of AC units through lighting sensors

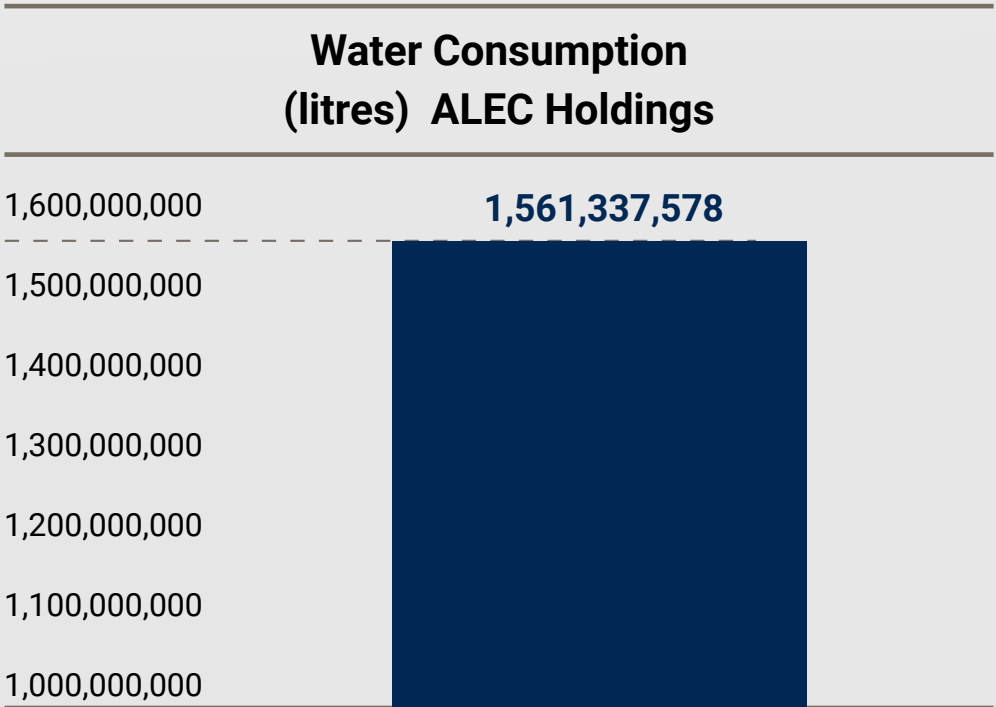


WATER MANAGEMENT

ALEC Holdings operates in regions identified as 'most at risk' for water scarcity, highlighting the importance of water management. We monitor the quality and quantity of water utilised across our operations. For projects, our policy targets utility connection within 9 months and employs water efficiency measures as shown to manage water consumption. Water submeters also help us identify hotspots, triggering maintenance works.

Water consumption: While our offices, factories and yards are connected to water utility networks, we depend on sweet water delivered by tankers to sites, located in areas not connected to the water network. Target offshore sites utilise reverse osmosis plants.

Wastewater disposal: Some of our factories are located in industrial areas that are not yet connected to the sewerage network, necessitating the use of tankers for wastewater collection.

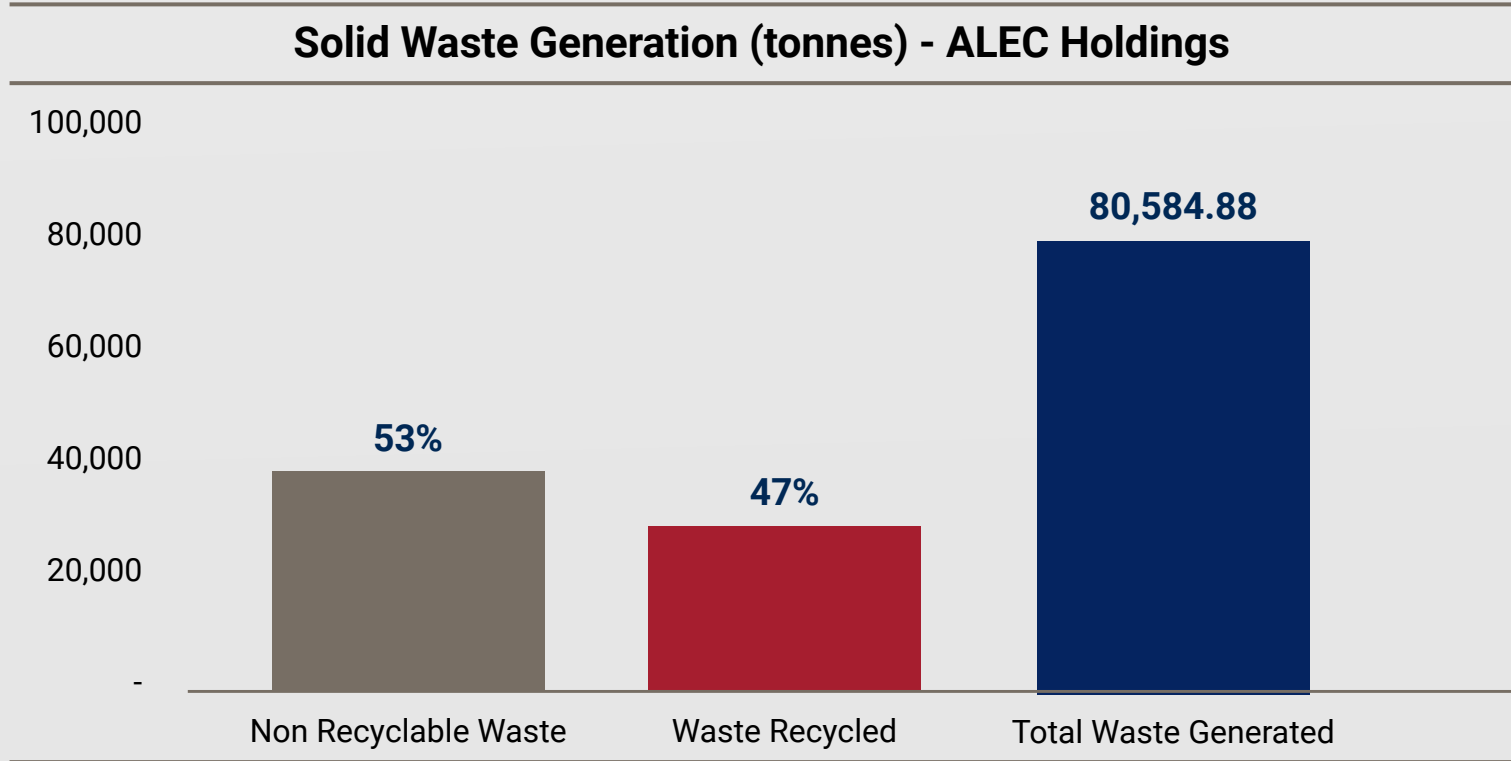


	SITE OFFICE/ SITE	FACTORY/ YARD	OFFICES
Use	Water on site is mainly utilised for drinking, hygiene, and sanitation and for construction activities such as concrete curing, hydrostatic testing, flushing, dust control, waterproofing, pressure tests for MEP systems, flood testing and soil compaction.	Water in factory and yard is mainly utilised for drinking, hygiene, and sanitation and within the washing bay for plant at maintenance yard.	Water in offices is mainly utilised for drinking, hygiene and sanitation.
Water Efficiency Initiatives	<ul style="list-style-type: none"> Waterless urinals at some of our site offices & welfare areas Push taps with 8 to 10 seconds shut-off settings Water flow reducers for flushing system Water submeters to monitor monthly water distribution. 	<ul style="list-style-type: none"> Push taps with 8 to 10 seconds shut-off settings Water flow reducers for flush Aerators for washbasins Water submeters to monitor monthly water distribution. 	<ul style="list-style-type: none"> Aerators for washbasins
Challenges	<ul style="list-style-type: none"> Space constraint for Sewage Treatment Plant STP system needs to be mobile as construction progresses within same site and after demobilisation 	<ul style="list-style-type: none"> No takers for excess STP treated water given limited irrigation needs within factory, yard and neighbouring facilities 	<ul style="list-style-type: none"> Landlord-controlled MEP
Water Reuse	<ul style="list-style-type: none"> Dewatering excess water used for dust suppression Concrete wash water recycling implemented at 3 Target projects (Das Island, DGD and ECP sites) 60 Spring loaded taps installed in Target's ECP Project 		

WASTE MANAGEMENT AND CIRCULARITY

ALEC Holdings has dedicated waste management teams at projects to ensure waste segregation and collection is carried out efficiently. ALEC also engaged waste management and recycling partners across our offices, factories, labour accommodation and projects. Our project-specific waste management plans are approved by clients, who set the recycling targets, which ALEC has consistently achieved. Across our construction sites, we implement a strict waste segregation programme that divides our construction and demolition waste and other waste into recyclables and hazardous waste segregation areas. The waste is then either sent to the municipal landfill or recycled through our waste management partner. We recycle concrete, steel, metals, glass, timber, plastic, paper and cartons from our sites. Recycling rates fluctuate over the project lifecycle depending on recyclability of materials used during each stage, which is different for different ongoing projects in a single year, so overall waste recycling rate for projects provides a complete and accurate impact measurement of our waste management initiatives. We’ve achieved 47% recycling rate in 2023, across our ALEC & Target construction sites.

For food waste management, we provide cold storage facility at our labour welfare areas.



SINGLE-USE PLASTIC PHASE-OUT

All ALEC workers on site receive steel tiffin boxes and water bottles. To phase out avoidable single-use plastics from our operations, ALEC Holdings distributed reusable water bottles, coffee mugs, cutlery, and straws to 1,780 staff in the UAE. More than 87% of our UAE staff took a pledge to reduce their use of single-use plastic.



CONCRETE & ASPHALT REUSE

Context:
For one of our projects, site clearance, which is usually not within our scope, was required to set up the site for the new build. We carried out an assessment of the existing waste, demolished infrastructure, to ascertain if this could be crushed and reused as sub-base for our temporary works and site set up.

Solution:
We hired a mobile crusher unit and support plant despite high rental costs, as we believed that besides the emission reduction associated with closed-loop recycling, it would be economically viable when evaluated against the costs of purchasing concrete and asphalt for subbase and its associated transportation costs and emission.

Impact:
We were able to divert over 10,932 tonnes of waste concrete and asphalt from reaching the waste depot. This in turn saved us from bringing in 5,754m³ of Subbase used for our temporary works. A total of 328 Tipper Truck Trips saved, with approximately 23,091 imperial gallons of diesel saved.



Dewatering water reused:
For dust suppression

Welfare tents & office furniture:
Reused across multiple projects sites

Excavated soil reused as:
Backfill

Wood /Timber waste repurposed into:
Sign boards
Fire extinguisher holding boxes
Storage boxes

Concrete waste repurposed into:
Barricades
Paver blocks
Anchor blocks



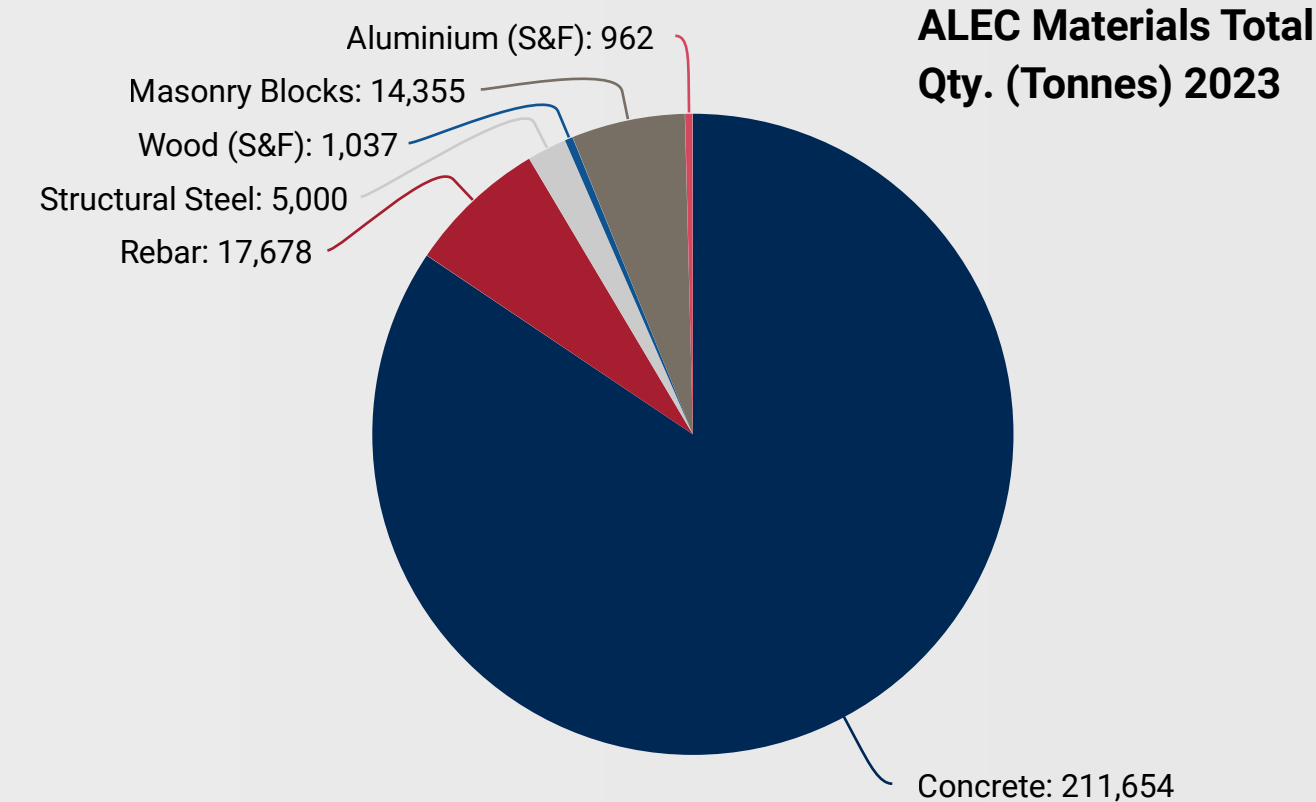
- Re-use of wooden and metals at site
- Scrap tyres reused as Marine Vessel Fenders
- Take-back arrangement adopted for Tote chemical container for refill and re-supply.
- Garnet re-processing facility at Target Steel Industry

MATERIALS MANAGEMENT

Choice of materials, their sourcing locations and manufacturing methods, play a significant role in the 'upfront' embodied carbon of the building. The choice of these materials also determines the durability, cost, ability to reuse or recycle building elements and determines the lifespan of the asset.

Within the EPC model, materials are specified by the consultant on behalf of the client, and the main contractor is expected to show compliance to these specifications and procure them within budget. At ALEC, we are directly involved in the procurement and execution of substructure and super structure-related works (referred to as ALEC Direct Works) and typically subcontract the remaining packages. For ALEC Direct Works, main construction materials used are concrete, reinforced steel bars (Rebar) and structural steel along with timber and aluminium used for formwork and scaffolding activities.

Materials specifications, including use of chemicals, are in alignment with the standards laid down by the local green building codes and are audited by the consultants appointed by the client, prior to use. For permanent works' materials, we require our subcontractors and suppliers to confirm that all proposed materials have local municipality, Civil Defence and all other related authority approvals / registration and is compliant with any restrictions on the country of origin. All subcontractors and suppliers are required to provide an undertaking that their proposed method statements and materials are in complete adherence to client's material specifications and the materials undergo a rigorous inspection and testing regime, undertaken by the QAQC teams. In alignment with client-driven material specifications, we procure construction materials that have Environmental Product Declaration (EPDs). An Environmental Product Declaration, or EPD, is a document which transparently communicates the environmental performance or impact of any product or material over its lifetime. EPDs support carbon emission reduction by making it possible to compare the impacts of different materials and products to select the most sustainable option.



The main materials contributing to ALEC's carbon emissions are concrete, rebar, structural steel, masonry blocks, aluminium, formwork materials such as plywood and wood. This graph does not include Target's material consumption details, and we will expand our reporting to include all businesses and regions in 2024- 25.

For our temporary works, where we have more operational control, we explore reuse of excess materials, pilot low-carbon material alternatives and undertake feasibility studies and gain buy-in from the operations teams. To increase longevity of formwork and scaffolding stock through reuse and utilisation, we have switched from predominantly wood-based to aluminium items. Given the recyclability of aluminium and its ability to be used multiple times with less upkeep, the wastage of timber-based formwork has reduced over the years. 100% of the wooden formwork girders used in 2023 for ALEC temporary works were Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified.



EMISSIONS REPORTING

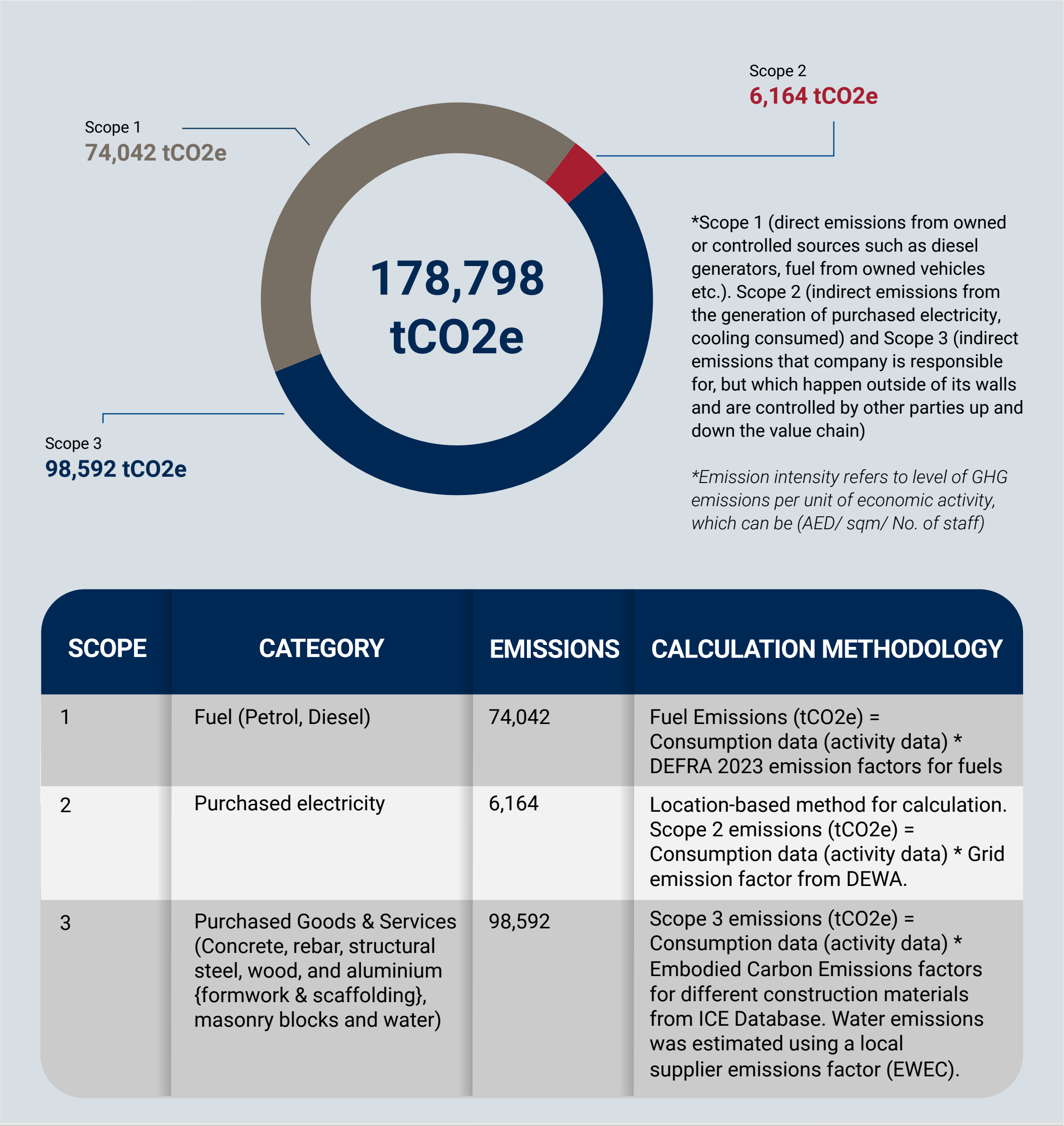
DEVELOPING CARBON BASELINE AND EMISSION MANAGEMENT

In 2023, our UAE carbon footprint was 178,798 tCO2e. For coverage details, refer to ' Reporting Scope' section of the Appendix.

We will restate our 2023 emissions, as our data review and completeness review gets more streamlined. We also expect the total emissions to rise as we add scope 3 categories.

In 2024, we will also expand the scope to include KSA operations to get a more accurate representation of our total carbon emissions. Enhanced data availability, robust review and calculation methodology will further support our endeavour towards transparency.

In the short term, as we establish our operations in KSA, refurbish our offices, expand our factories and increase our operational footprint with the acquisition of new businesses and projects, our total emissions will increase. However, as we continue to embed sustainability practices, invest in energy efficient systems and increase renewable energy consumption across our business and our emissions intensity* is expected to reduce over time.



MODERN METHODS OF CONSTRUCTION



BLOCKWORK DESIGN INNOVATION

Challenge:

Concrete elements in blockwork is labour and time-intensive work. ALEC Direct Works team wanted to explore alternatives to reduce the number of reinforced concrete structural elements such as Stiffener columns and Mid-Beams to reduce material and time required to construct these small elements.

Solution:

Generally, in a typical IFC, band beams are installed at 3 metre height. ALEC Direct Works and Innovation teams research solutions, piloted different design solutions on site and modified design such that no band beams are required for 150mm thick hollow block wall up to 4.5 meters and 200mm thick hollow block wall up to a height of 5.5m – 6.5m. ALEC also engaged with an external design consultancy firm Zutari to ascertain the structural integrity.

Impact:

ALEC convinced the project consultant and obtained the necessary approvals to allow for this method to be utilised in the projects, thereby saving material, time, and resultant emissions. As an example, for a straight Blockwall of 16 metre long and 4.5 metre high, improved design saw approximate 64% reduction in rebar, 52% less formwork material use, 66% less concrete and a 57% reduction in manhours.



OFFSITE CONSTRUCTION:

- ALEMCO produced 67,442 m² of ducting in 2023. **65%** of ducting supplied is manufactured at ALEMCO's prefabrication yard at Dubai Industrial City.
- **64,554 m²** of duct insulation was applied in the factory, ensuring quality and efficiency. **95%** of ducting insulation is applied within the workshop, resulting in more than 30% cost and time savings on application.
- 60% of bracketing is prefabricated at our facility.
- 80% of small-bore piping is pre-bent at facilities (below 50mm diameter).



MODULAR MEP



Context:

At One Za'abeel, the 230m link connecting the two towers is 100m above ground level, spanning a four lane motorway.

Challenge:

Besides the plant rooms' complex design, there was limited space to access the link and install.

Solution:

We fabricated 150 modules, more than 500 metres of modules at our facility. We utilised BIM models and dimensions to align off-site fabricated modules. We installed, connected and tested all modules off-site.

Impact:

We were able to eliminate clashes, reduce waste, had savings on access platforms/ scaffold and were better able to utilise labour and deliver the project within the deadline.

MODERN METHODS OF CONSTRUCTION

The use of modular fabrication offers several advantages over traditional construction methods. Improved coordination and reduced rework are achieved as multiple teams can work on a single module without coordination/design errors, unlike at construction sites. This leads to improved productivity and quality, as the controlled factory environment allows for the optimal use of workmen and reduces multiple trips of materials and labour to distant sites, resulting in predictable labour costs and superior workmanship. Additionally, construction sites require fewer amenities such as canteens, electricity, and toilets due to the reduced workforce. Project inventories and timelines are drastically improved because off-site modular fabrication is independent of site constraints, reducing activity sequencing dependencies.

Material utilisation and wastage are better managed through efficient material ordering and reuse, significantly lowering waste. Lastly, safety and risk controls are enhanced as the project is completed in a controlled factory environment, reducing the risk of unsafe practices commonly found at construction sites, such as working at heights or in confined spaces. ALEC has invested in and developed its modular construction capabilities through its related businesses LINQ Modular and ALEMCO.

LINQ operates six volumetric modular manufacture lines throughout our main factory, with each line accommodating modules up to 4.5 meters in width. Based in Dubai Industrial City, with a plot area of 31,000m² and a manufacturing / built-up area of 12,500m².



In 2023, ALEC’s related business LINQ was the first modular company to receive a structural system approval from Dubai municipality for the city’s first multi-storey (G+6) modular volumetric building system. For this project, the module chassis is fully manufactured off-site in the factory, including MEP services and architectural finishes, and subsequently installed on-site.

SCOPE	PROJECT DESCRIPTION	TYPE	NO. OF MODULES	COMPLETED WITHIN FACTORY
UAE-based projects	Luxury mountain resort lodge	Hotel	1	Structures, facades, finishes, MEP
	5 Private luxury villas, single level with 2 master suites	Residential	20	Structures, facades, finishes, MEP
KSA-based project	218 Luxury Serviced Apartments, consisting of 1 bed, 2 bed, and 3 bedroom apartments	Serviced Apartments	510	Structures, facades, finishes, MEP

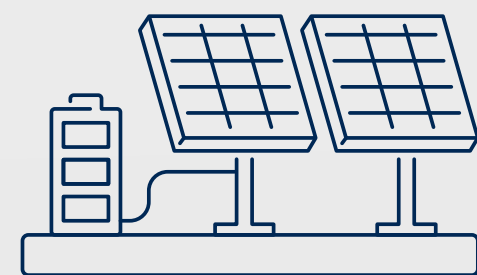


LOW CARBON SOLUTIONS



ALEC Energy offers a complete spectrum of services from concept to commissioning and even operations and maintenance of Solar PV Projects in the UAE.

- Microgrids
- BIPV solution
- Ground mount
- BIPV solutions
- Rooftop
- Car & truck ports



- **28.173 MWp** of solar energy systems installed across 21 projects, until Dec 31, 2023.
- **85,399 MWh** of clean energy generated till Dec 31, 2023.



ICONIC PROJECTS:



Rooftop Solar

Dubai, UAE



CAPACITY: 150 kWp



Scope of Work/ Services provided:

- Design
- Engineering
- Procurement
- Construction
- Operation & Maintenance



Elevated Structure Rooftop Solar

Dubai, UAE



CAPACITY: 6,554 kWp



Scope of Work/ Services provided:

- Design
- Engineering
- Procurement
- Construction
- Operation & Maintenance



Solar Villa

Dubai, UAE



CAPACITY: 138 kWp



Scope of Work/ Services provided:

- Design
- Engineering
- Procurement
- Construction
- Operation & Maintenance

LOW CARBON SOLUTIONS



Battery Box

- Battery Box powered with Lithium batteries offers an eco-friendly alternative to diesel generators. It reduces emissions and noise, making it ideal for urban and noise-sensitive environments.

BATTERY ENERGY STORAGE SYSTEM (BESS)

Challenge:

Tower cranes have dedicated diesel generators, whose capacity is determined based on peak power requirement of the cranes. Due to varying site operations, tower cranes may go underutilised and not operate at peak power.

Solution:

AJI Rentals has introduced the Peak Shaving Battery Energy Storage System (BESS). This system is designed to reduce the size of generators typically used for tower cranes, material and passenger hoists, bar benders and welding machines. The BESS, charged by generator, efficiently stores energy and releases it to one or more tower cranes as needed, ensuring powerful performance with reduced emissions. By eliminating the need for diesel generators, the system mitigates the risk of diesel fire hazards and the logistical challenges associated with on-site fuel storage, thereby enhancing the safety for construction teams. Being nearly 32 times quieter than traditional alternatives, the solution reduces noise pollution in local communities and allows work to continue into noise-sensitive hours.

• JEKKO mini cranes with lithium batteries

Our lithium-powered mini cranes are designed for both indoor and outdoor use, particularly in areas where diesel fumes are prohibited.

• Dingli Hybrid Boom Lift

The Dingli BA28HRT Hybrid Boom Lift features an 80V 420AH lithium battery with an onboard generator for emergencies. This hybrid lift can be easily charged via an industrial wall socket.



HEALTH & SAFETY

ALEC Holdings uploads rigorous health and safety standards in accordance with our ISO 45000 certified Occupational Health and Safety Management System and Abu Dhabi's Occupational Safety and Health Centre's (OSHAD) System framework. Our H&S management system and associated safety controls are extended to all ALEC Holdings employees and directly supervised contractors across sites as far as applicable.

Our ALEC Holdings Health & Safety policy is endorsed each year by the CEO.

HSE PERFORMANCE:

ALEC	
Work-Related Fatalities:	0
LTIFR:	0.024
LTI:	12
Major road accidents:	1
High Potential Incident (HIPOs):	16

TARGET	
Fatalities	0
LTIFR	0.025
LTIs:	1

HEALTH & SAFETY INDUCTION

ALEC staff and labour as well as all subcontractor staff and labourers undergo mandatory Health & Safety induction across our projects. The relevant policies, processes and the Action Notice system as well as rewarding scheme is explained to all.

All visitors to ALEC project sites are required to undergo an online HSE induction and get a QR code post completion. Security teams grant access to sites based on display of the QR code. This ensures that everyone on site is aware of the health & safety requirements and reflects how serious building a safety culture is for the organisation.



All project sites have qualified first aiders trained as first responders in the event injuries occur in the workplace. Escalation protocols are in place to either move injured parties to a local hospital or clinic, or in the event of a serious injury, enlist the aid of local emergency services.

6,340 visitors completed the online ALEC HSE Induction video.



HEALTH & SAFETY

HSE RISK MANAGEMENT

For each project, the HSE team prepares risk assessment on all tasks and prepares a risk mitigation plan, which is reviewed and approved by consultant and client.

To further enhance the culture of health & safety, Project Directors on site are accountable for maintaining health and safety and further delegate responsibilities to operating teams, who are trained and supported by the HSE teams through reporting, training as well as inspection audits.

- **23,242** Action notices, including positive observances, were issued by ALEC HSE teams to ALEC and subcontractor employees across ALEC construction sites.
- **99.5%** of these non-compliances issued within the action notices were closed out in the same year.

In 2024, the ALEC HSE began overseeing the newly acquired Target's health and safety operations. Target is currently in the process of aligning its reporting in alignment with ALEC Holdings, over and above the client-specific requirements.



HSE AUDITS

ALEC & Target sites are subjected to audits by third-party auditors appointed on behalf of the clients, consultants as well as local regulators. Besides the ISO recertification audits conducted every three years, we also conduct annual third-party surveillance audits by our certification body. Additionally, OSHAD audits are conducted annually, and Abu Dhabi Municipality's Self-Regulating Audit (SRA) audits are conducted every three years.

HSE AWARENESS SESSIONS

Daily toolbox talks are conducted, wherein each work group discusses their daily activity and associated risks and control measures as a first line risk assessment.

On World Health Safety Day, each project takes the opportunity to foster awareness of Health & Safety topics relevant to their scope of work and risk profile, incorporating awareness campaigns and other interactive mechanisms.

HSE TRAININGS

Internal HSE training:	
▪ ALEC & Subcontractor attendees	154,625
▪ TARGET & Subcontractor attendees	161,869
▪ ALEC Internal HSE training hours	161,359
▪ TARGET Internal HSE training hours	193,927
External HSE training:	
▪ ALEC attendees	5,595
▪ ALEC Subcontractor attendees	89
▪ TARGET & Subcontractor attendees	7,440
▪ ALEC External HSE training hours	34,677
▪ TARGET External HSE training hours	38,752

Internal site-based risk awareness training is provided on all projects to Company and Vendor employees, the focus of which is reviewed monthly in line with each project risk profile, HSE performance and incident experience to ensure training provided addresses the specific risks to which the workforce is exposed. Furthermore, periodic Industrial Theatre sessions are developed and presented to the workforce during mass toolbox talks, addressing high risk or other significant themes affecting the workforce. These industrial theatre productions are prepared and staged by company employees ensuring engagement and relevance.



HEALTH & SAFETY

HSE TEAM

- **91%** of ALEC Operational HSE team members are NEBOSH certified
- **95%** of TARGET Operational HSE team members are NEBOSH certified
- **71%** of ALEC Operational HSE team members are IOSH certified
- **38%** of TARGET Operational HSE team members are IOSH certified

No. of certified first aiders	<ul style="list-style-type: none">• ALEC: 810• TARGET: 214
No. of employees certified in fire safety	<ul style="list-style-type: none">• ALEC: 1,663• TARGET: 378

Committee:
HSE Committee comprising ALEC HSE team members, Target HSE, Project Management representatives and worker welfare representatives held five meetings in 2023. During these meetings, HSE performance across all projects over quarterly periods, significant incidents and trends, issues requiring senior management input are discussed. This committee provides a platform for the project managers and the workforce to raise any health & safety or worker welfare concerns through their representatives.

Reward & Recognition:

Monthly award ceremonies were conducted across ALEC, ALEMCO and ALEC FITOUT projects to reward individual employees who consistently displayed the ALEC HSE Culture in the workplace as they execute their daily activities safely, complying with Company and Project requirements and setting a positive example for their co-workers.

The Company's Visible Felt Leadership programme (VFL) is one of the mechanisms through which rewards and recognition are given by senior management during their weekly site safety tours, thus demonstrating HSE commitment from the top down, reinforcing the Company HSE Culture throughout the organisation and beyond, to Vendors engaged on the project.

Digitisation:

Ongoing digitisation of existing risk management mechanisms is a priority of the ALEC Holdings HSE Team and helps automate and streamline manual processes, allowing for accurate 'real time' information identification and analysis of trends.



WORKER WELFARE

ALEC Holdings is dedicated to upholding the highest standards of human rights, labour practices, and employee well-being. We have zero-tolerance policy against any form of child labour, forced labour and human trafficking.

Our labour policies and Supplier Code of Conduct have human rights and labour welfare clauses embedded.

Our worker welfare team reviews subcontractor worker welfare-related policies, processes and documents as part of prequalification due diligence to provide risk assessment scoring to provide assistance during the procurement of subcontractors.

While our operations and recruitment policies for own labour force remain the same across projects, worker welfare audits and reporting including subcontracted labour were only conducted on ALEC projects, where Worker Welfare audits were mandated by clients. In 2023, in line with our commitment to UN Global Compact principles, ALEC launched an exercise to review all existing worker welfare-related policies and practices.

AUDITS

Where the client requires independent third-party Worker Welfare audits, ALEC projects are subject to such audits, including the subcontractors on these projects.



INDUCTION

On projects where worker welfare standards have been implemented, all subcontractors staff and labour undergo mandatory worker welfare induction training. Topics covered include right to their personal documents, salary payment, overtime details and costs associated with recruitment. Workers are also informed about facilities on site including access to medical care, PPE and other health & safety policies and practices, accommodation, leave, transport, and medical insurance. During the induction, workers are also briefed on different grievance mechanisms such as Safe Call, operated directly by client & consultants as well as Happiness Calls, operated by ALEC.

NO. OF ATTENDEES UNDERGOING WORKER WELFARE INDUCTION & REFRESHER TRAININGS IN 2023	
ALEC labour	7,411
ALEC subcontractor labour	8,738
TARGET labour	22,287

WORKER WELFARE

GRIEVANCE MECHANISM

Besides the client-monitored labour hotline Safe Call and worker interviews on specific sites as required by certain clients, ALEC and subcontracted workers across all project sites have additional avenues to raise their grievances, namely Happiness Call & ALEC Internal grievance (for ALEC labourers only).

95.54% close out rate achieved in 2023 for issues raised by ALEC and subcontracted labourers

EMPLOYEE HOTLINES	CLOSED		OPEN		TOTAL ISSUES RAISED
	ALEC	SUBCONTRACTOR	ALEC	SUBCONTRACTOR	
Happiness Call	4	3		1	8
ALEC Internal Grievance	4				4
Safe Call	18	48		1	49
Worker Site Interviews	3	39		1	43
ADHOC Worker Interviews	19	137		9	165
Total	30	227	0	12	269

ALEC Holdings owns two labour camps and leases four camps to house ALEC workers. Target owns four labour camps and leases five labour camps to house Target workers.

All labour accommodations are legally compliant and are subject to third-party audits to ensure suitable health & safety and worker welfare standards are maintained.



PEOPLE MANAGEMENT



At ALEC Holdings, the commitment to excellence extends beyond the projects to nurturing and developing our people. ALEC Holdings aims to create a workplace where every employee feels valued, respected, and empowered to reach their full potential.

Our talent acquisition efforts go beyond just determining skills and knowledge, but also focus on new hires having the right attitude.

Every effort is made during the sourcing, pre-screening and interview process to ensure candidates demonstrate alignment with ALEC values.

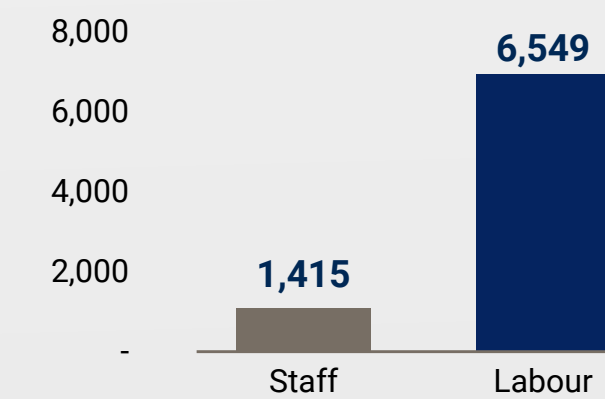
Employee referrals remain a crucial element in our hiring process. Employees within the same network or department have established relationships built on trust and credibility. Employees are familiar with the organisation's culture, values, and job requirements, referring candidates who are a good fit for the role and possess the necessary skills and qualifications.

Emiratization:

Our Nationalisation effort is not about filling seats, but focused on assisting local talent secure meaningful job roles that provide individuals with a sense of purpose and fulfilment.



No. of employees hired - ALEC Holdings



ALEC Holdings has 75 nationals employed in the business in 2023, having hired 51 in 2023. Our local talent performs in Professional roles across multiple departments, including but not limited to – Operations delivery, Engineering, Digital Construction, Design, QAQC, HSE, People & Culture and Government Relations.

Hiring campaigns for ALEC workers are generally conducted throughout South Asia with the aid of regional recruitment agencies. Before being chosen, workers have their biometric data collected and their skills evaluated at training and assessment centres in their own countries.

At the time of interview, an ALEC representative explains to selected workers in their home language details about their salary, overtime, benefits, and other important information including project location, transport and lodging before they sign employment offers.



PEOPLE MANAGEMENT

INDUCTION



All new joiners undergo a half-day induction session Marhaba, where they hear from the CEO, CFO, MD Construction as well as leads of the People & Culture, Health & Safety, Innovation and ESG. New recruits get a glimpse into the inception of ALEC Holdings, its different businesses, and projects. The company ethics, mechanisms to report ethics violations, staff benefits, learning and development opportunities are also explained. New joiners are also informed of the policies and processes and shown how each of them can contribute to the company's health & safety, worker welfare, sustainability and innovation goals and get recognised for their involvement.

ALEC invested in a new Human Resource Information Systems (HRIS) platform to streamline people processes, enhance decision-making, improve the employee experience and support strategic objectives. The HRIS platform's modules include Core HR operations, Applicant Tracking System (ATS), Performance Management, Succession Planning and Learning Management.

Additionally, our Staff Planner tool allows us to forecast our employee deployment in real time and to make informed decisions around future planning.

ALEC also developed a mobile application that our workers use to access their pay slips, bus timings, shift roster changes etc. The app is also used for basic safety training awareness bulletins.

ALEC is committed to better understanding the pulse of our employees - gaining insights into employee sentiment, identifying challenges, enhancing communication, and driving organisational improvement. Recognizing the pivotal role employees play in our continued growth and success, we launched an internal employee survey.

63% employees participated in ALEC Employee Survey. ¹

Gaining additional access to relevant training, improving feedback and recognition, supporting career development were key themes identified. In 2023, ALEC Holdings embarked on a major revisit of career development pathways, compensation framework, improved visibility and access to learning & development programs aligned to manager feedback.



¹This figure only includes employees from ALEC. TARGET was not included in this survey in 2023.

PEOPLE MANAGEMENT



In 2023, incumbent CEO Kez Taylor transitioned into an advisory position on the ALEC board as a non-executive director and Barry Lewis was appointed successor.

To support this transition, the ALEC marketing and communications team led a comprehensive four-month CEO Leadership Transition Roadshow, covering 12 locations including head offices, factories and project sites in both UAE & KSA.

The CEO Leadership Transition Roadshow served as a valuable platform to engage stakeholders, instil confidence, reinforce vision for the future and maintain a sense of continuity amid change, aligning teams with strategic imperatives, and nurturing a culture of collaboration and empowerment.

PEOPLE DEVELOPMENT

We prioritise our employees' professional growth, creating an environment where they feel secure, cared for, and empowered to reach their full potential. We aim to ensure that our teams have the right skills, knowledge, and attitude that allow them to perform and grow in their roles.

In 2023, ALEC Holdings introduced a new learning directory covering technical skills as well as soft skills.

In 2023, ALEC relaunched its leadership **[Alignment, Leadership, Execution and Commercial A.L.E.C] workshops**, where senior leaders share insights into effective business strategies and attendees learn from the experience of C-suite and are encouraged to ask questions and share their perspective.

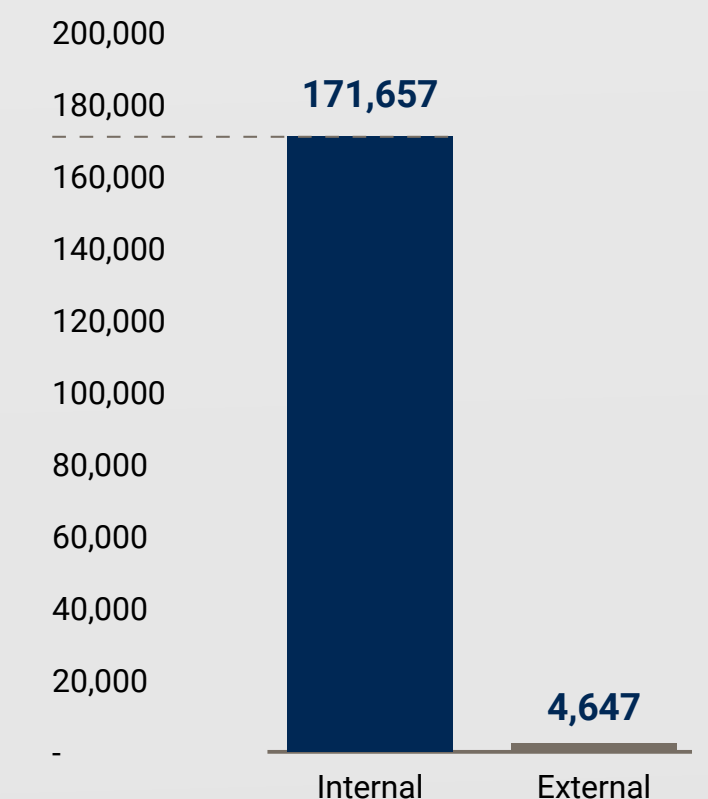
Several leadership development programmes for middle and senior management were refreshed.

Evolve (Aspiring Leaders Training) represents ALEC's foundational leadership programme, guiding chosen individuals through a comprehensive yearlong initiative aimed at refining their fundamental leadership competencies and behaviours. Tailored to support career advancement within ALEC, participants engage in enlightening sessions featuring industry leaders, conduct in-depth book analyses, and actively participate in monthly training sessions.

Thrive (Middle management Leadership Training) is an extended one-year initiative designed for targeted managerial leaders within the business who are prepared to advance to the next level of leadership. The programme provides a platform for participants to demonstrate and enhance their skills. Enhance their skills through activities such as case studies, discussions, project creation, and refinement of soft skills. Engaging in comprehensive training, participants benefit from sessions led by senior leaders, psychometric workshops, effective team leadership strategies, case studies, and more. The programme concludes with participants presenting their innovative projects to the senior leadership team, resulting in the selection of the winning team.



**Total no. of training hours 2023
- ALEC Holdings**



■ Excluding HSE and Worker Welfare Trainings

PEOPLE DEVELOPMENT

SENIOR EXECUTIVE TRAINING AT THE UNIVERSITY OF CAPE TOWN



Senior executives selected from across the business undergo an immersive two-week leadership development programme designed to equip them with the strategic thinking, innovative mind-set and values-based leadership needed to ensure long-term competitive advantage for their organisations.



As a testament to ALEC's unwavering commitment to the advancement of the Emirati and Saudi communities, a developmental program known as '**Mustaqbal**,' signifying 'The Future,' has been launched. This yearlong initiative, structured in a modular format, ensures a progressive accumulation of knowledge with each module seamlessly complementing the previous module. Mustaqbal's comprehensive curriculum spans an array of topics ranging from refined soft skills to on-site visits, strategically aligned with ALEC's vision and purpose, ultimately aiming to elevate the intellectual insight and operational efficiency of its participants.

ALEC workers undergo reskilling training at our trade skills training centre in UAE and are required to clear the assessment tests before being inducted on projects. Around 3,082 workers were trained by ALEC & ALEMCO teams in 2023.



PEOPLE DEVELOPMENT

ALEC values meritocracy and promotes development.

80.7% completion rate of staff performance appraisal in 2023*

At ALEC, the dedication and commitment of employees are deeply valued, with long tenure being recognised and celebrated as an integral part of the culture. The Long Service Awards programme at ALEC honours employees who have completed 10, 15 and 20 years of service.



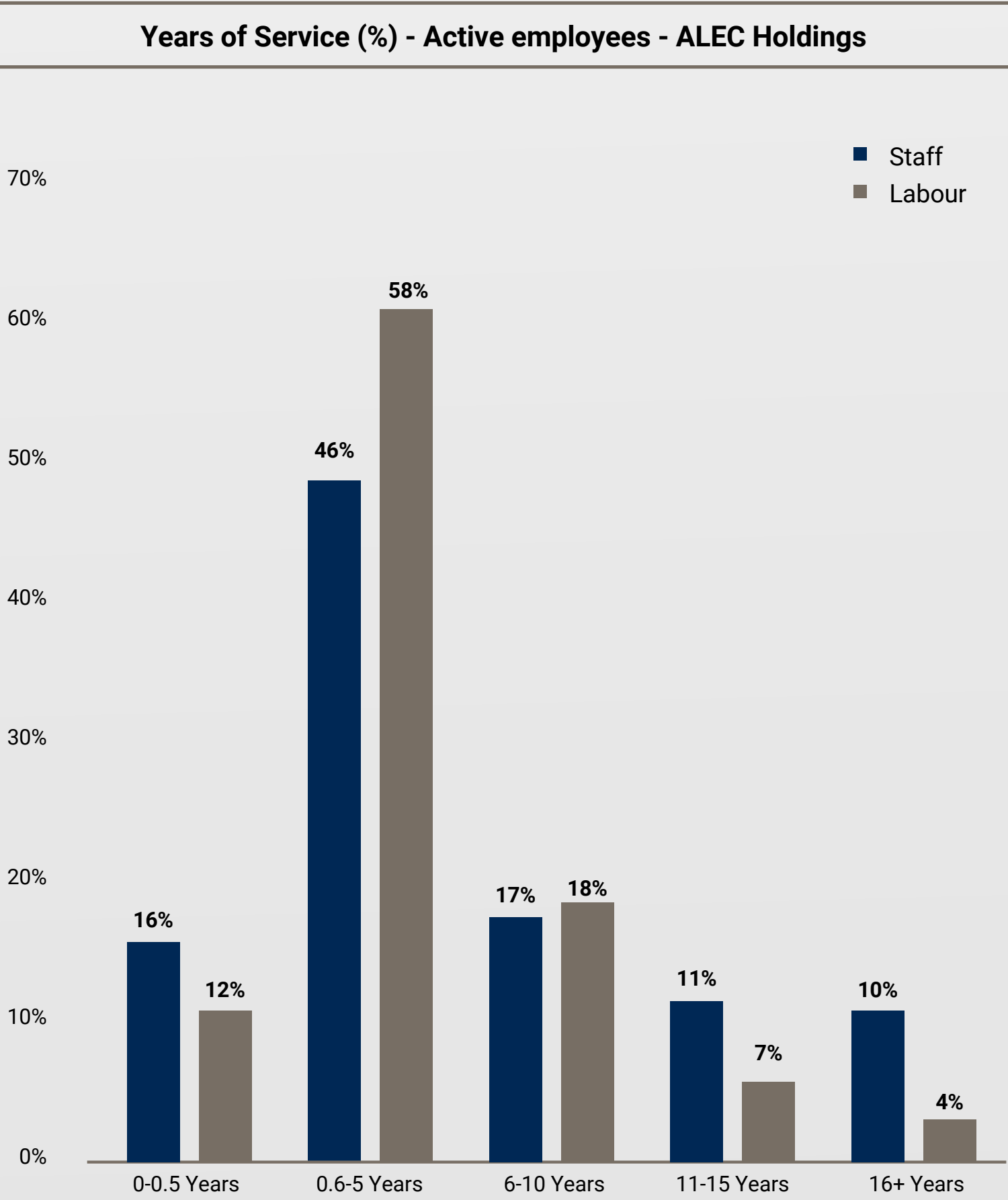
■ *Excluding TARGET



Labour succession within ALEC consists of a formal training program that allows unskilled labourers to participate in the upskilling program that will provide the candidate the necessary skills to develop into a qualified tradesman. The program also grades existing tradesmen and where eligible for promotion they are promoted. The need for additional trades is identified by operations teams and labour are invited to apply. They are then sent to the training centre and after successful completion of the training program are promoted to assistant tradesman where their progress is monitored on site for six months.

If the worker demonstrates their capability to fulfil the role of a Level one tradesman during the on-the-job assessment, they are officially promoted with a title and salary increment. Around 522 labour workers were promoted in 2023.* These include those who were upskilled and moved into staff roles, general labourers into tradesmen, tradesmen into higher-level trades and tradesmen into lead roles.

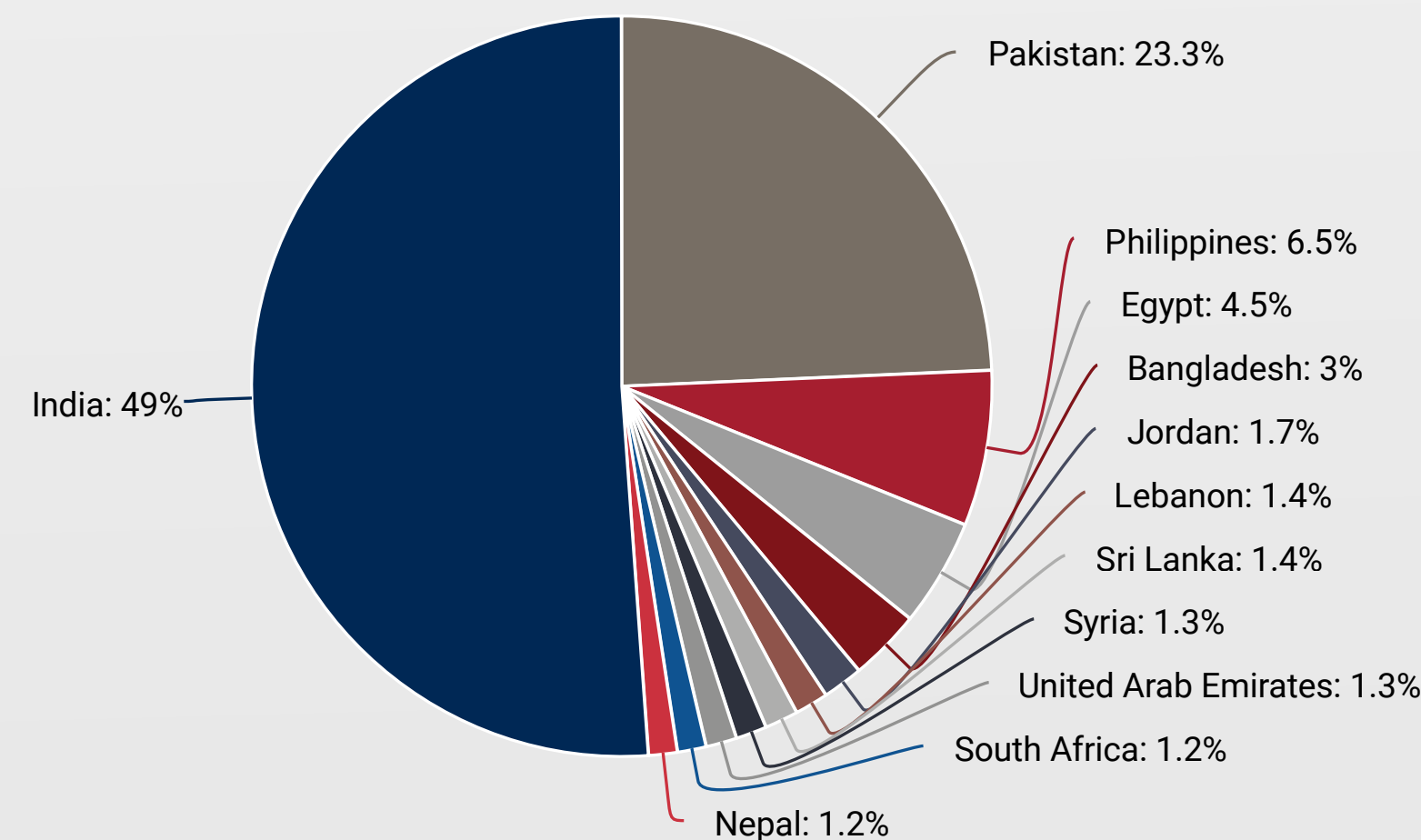
The **HSE Cadet programme** is a bespoke immersive vocational training programme with rigorous classroom learning modules and practical on-site mentorship with clear deliverables and milestones for workers with basic English comprehension. Two employees completed the training in 2023.



DIVERSITY & INCLUSION

At ALEC, we recognise that diversity and inclusion are not only fundamental human values but also critical drivers of innovation, resilience, and long-term business success. Workforce Diversity: We are committed to building a diverse workforce that reflects the communities we serve.

ALEC Holdings employs **60** nationalities.



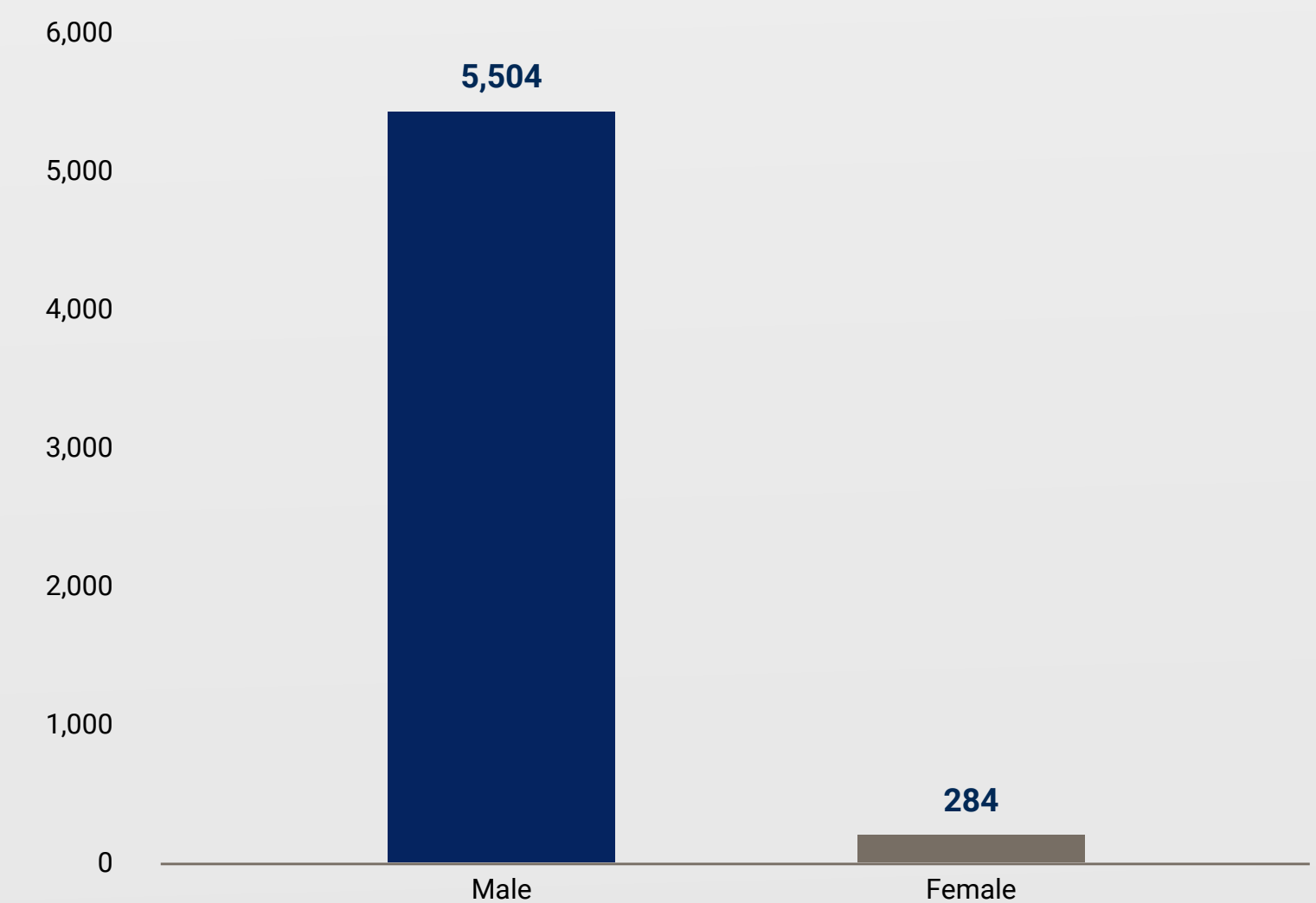
ALEC Holdings also observes many cultural holidays and significant historical occasions, including Christmas, Eid, Onam, Diwali, and the UAE national day, in an effort to promote stronger cultural cohesion and a sense of inclusion and belonging.

During the year-end celebrations, the business unit and department also commemorate the year of accomplishments with the whole workforce.

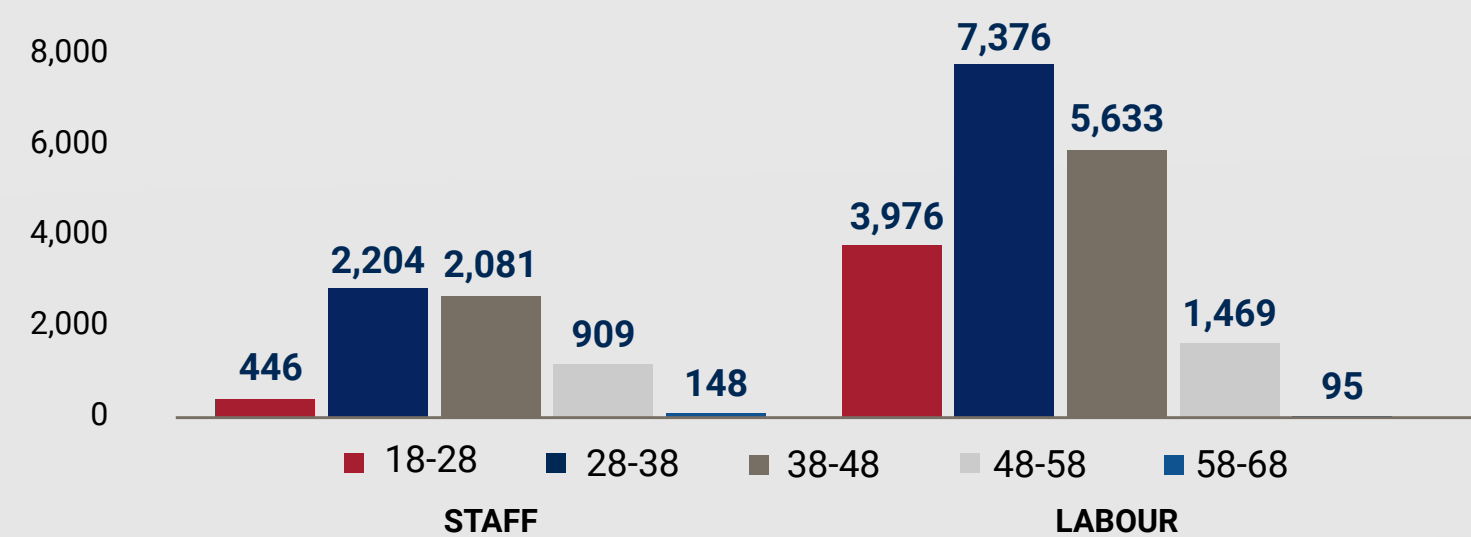


- **5%** female staff & 7.7 % female managers across ALEC Holdings
- Around **75%** of nationals in the business are female.

Gender count - Active Staff - ALEC Holdings



Age Group - Active employees - ALEC Holdings



NEW MOTHER'S ROOM POLICY FOR ALL OFFICES

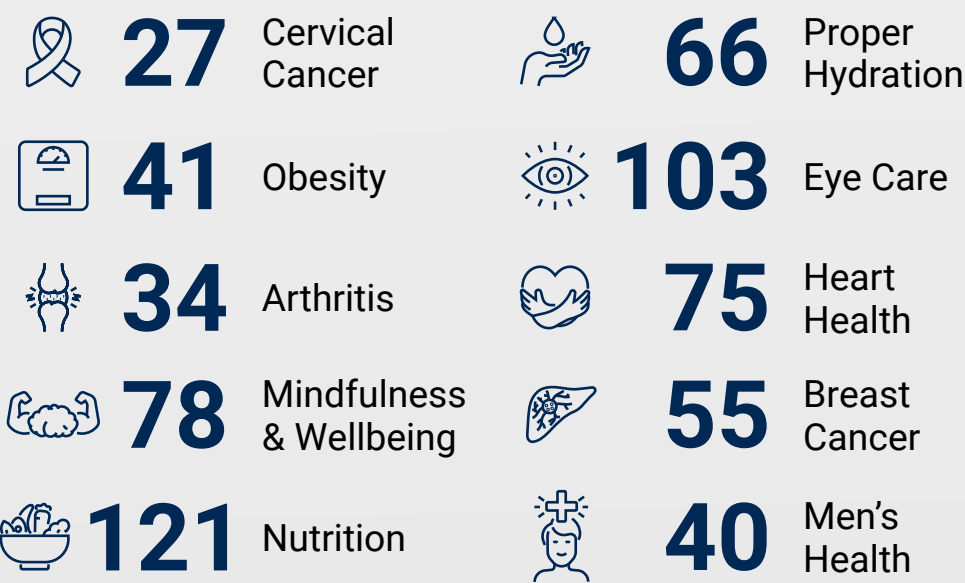
On Mother's Day as celebrated in the Middle East, ALEC Holdings inaugurated its first in-office Mother's Room to provide a private, comfortable and hygienic space for new mothers to express and store milk and reduce the risk of infections and illnesses. ALEC Holdings will continue to create such spaces in all head offices of its related businesses.

WELLBEING

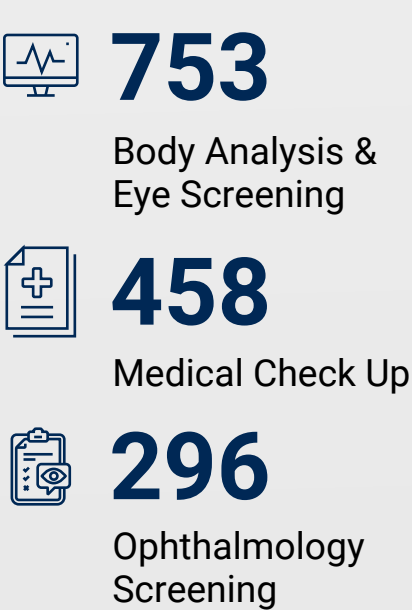
ALEC recognises the importance of wellness programs and continues to expand on available well-being initiatives that promote both physical and mental health for all its employees. ALEC headquarters has a clinic, which staff can use for health check-ups. We also offer health check-ups such as body check-ups, eye tests and dental screening for our staff and labour.

Number of staff who participated:

Health Awareness



Health Awareness



Number of labour who participated:

Health Awareness



Health Awareness



In collaboration with LightHouse Arabia, 23 staff members were trained as Mental Health First Aiders, giving them the ability to recognise and facilitate support for individuals going through panic attacks, depressive episodes, or the aftermath of trauma or loss.

In addition, ALEC introduced a new wellbeing initiative in partnership with Core Direction.

The Core Direction platform connects employees with daily wellness guidance, promotes healthy habits through gamified monthly challenges and leaderboards that further support morale, team spirit, and a sense of community. The Core Direction platform provides employees access to a marketplace of supporting partners offering world class community events, discounts, deals & offers.



We also organise annual outdoor cricket championships for staff and labour. ALEC Basketball tournament saw six teams from across play out the 2023 league over the course of 7 weeks. Other tournaments include volleyball, carrom board, tug of war and football.



ALEC cricket team also won the SmartCup 'Cricket for a Cause' tournament organised by the NGO Smartlife to raise funds for blue-collar workers in UAE. This one-of-a-kind tournament requires companies to form a team of staff and workers and the sponsorship by participating teams is used to support education of children of blue-collar workers.



Our teams also participate in the ICD Happiness Club intercompany championships for golf, bowling, escape room and mini-Olympics through the year.



ENGAGEMENT



ALEC Holdings arranges a variety of employee engagement programmes throughout the year. Aside from Eid al Fitr and Christmas celebrations in our work camps, we included visits to Global Village, the Dubai Premier League, as well as desert safaris. In addition, we have drawing competitions to engage our employees and raise awareness about important themes such as Labour Day, World Environment Day, and World Health Day.

ALEC employee engagement participants: **6,506**







ALEC Site Walks were introduced to allow support teams to visit ongoing projects, meet project-based colleagues, and gain first-hand experience of operational aspects and challenges faced by project teams. These walks were guided by the project senior management team. This engagement supports improved understanding, cooperation and camaraderie between operations and support personnel.



COMMUNITY IMPACT

ALEC’s Community Impact strategy focuses on supporting young people looking for opportunities to gain skills and employment in the construction industry, through education & upskilling programmes. We also support the local communities through in-kind or monetary support. We focus on projects where we could leverage our construction expertise – whether it is through educating and upskilling on construction-related topics or sponsoring infrastructure development. We select causes based on consultation with our community partners to find those who are in need and projects without sufficient funding. For our local community programmes, we invite our subcontractors and consultants and clients to participate when these are held across project sites.

COMMUNITY SUPPORT We sponsor infra projects, provide in-kind support	EDUCATION & UPSKILLING We teach, sponsor learning for all things construction related
Participation & contribution to local community programmes (Non-construction specific)	Experiential learning workshops
Supporting infrastructure building	Trade upskilling programme
Sponsorship/ In-kind support for local & employee-related community activities	Employee skill-based volunteering programme (university seminars, site visits, e-webinars)
Community Partners	
<div><div> دبي العطاء Dubai Cares</div><div> SmartLife</div><div></div><div> روافد RAWAFED مركز التطوير والتعلم Development & Learning Centre</div></div>	

CONSTRUCTION-RELATED EXPERIENTIAL LEARNING WORKSHOPS

ALEC hosted experiential learning workshops for more than 90 students from low-income to no income family backgrounds in UAE through our partnership with Rawafed Development & Learning Centre. Targeting students aged 14 to 18 with the aim of sparking interest in STEM topics and dispelling myths around careers in construction, the workshops saw ALEC employees turn teachers and sharing the science behind their work, favourite subjects and experience within ALEC. Besides a 1.5 hour-long session by our experts on fundamentals of how buildings are constructed and powered, the students were also exposed to sustainable construction methods such as modular construction and use of solar energy. Donning construction safety gear, the students walked around the LINQ modular construction factory seeing these concepts come alive.



“Our students come from low-income families and have not been enrolled in formal schools. At our centre, we teach these students basic comprehension and work hard at upskilling them for transition into regular school. Workshops like these, where students get to see in action what they have learnt in theory help the students by deepening their curiosity about science and math, exploring different career paths, and making them more eager to study. Our students were also intrigued to learn how construction involves such a large digital component and that there are so many women who work within the construction industry in different roles,” said **Shadia Abdullah**, Founder and Director at Rawafed Development & Learning Centre.

UNIVERSITY STUDENTS’ SITE VISITS

ALEC and LINQ Modular collaborated with universities such as AUS, NYU Abu Dhabi, and BITS-Pilani Dubai to organise educational site visits and workshops on construction practices for over 47 students. Additionally, LINQ Modular partnered with the UAE Ministry of Culture & Youth to provide tours of their factory to participants of the ministry's Summer Camps, demonstrating sustainable building techniques.

COMMUNITY IMPACT



IMPROVING SCHOOLING INFRASTRUCTURE:

ALEC partnered with **Dubai Cares**, part of Mohammed bin Rashid Al Maktoum Global Initiatives (MBRGI), to revamp the classrooms and the playground areas at the National Charity School for Girls and Boys in Ajman. Students at the school will now have access to facilities that incorporate engaging teaching aids, including essential furniture such as desks and chairs, which will enhance the quality of their learning experience. The refurbishment project, sponsored by ALEC, was carried out as part of Dubai Cares' annual Volunteer Emirates initiative that rallies the UAE community to donate their time in support of children's educational empowerment. The donated AED 200,000 was used to purchase equipment central to elevating learning experiences for students, such as desks and chairs, and educational tools for people of determination.

More than 25 of the company's employees volunteered their time to install the equipment and paint murals on walls in the school's corridors and common areas, alongside the community volunteers who signed up to be part of this initiative.



ALEC continued to support **Clarens Primary school in South Africa** through its annual contribution towards enhancing school facilities. The funds were used to improve the water infrastructure for the school, uplifting the education experience and health of 500 children from low-income backgrounds.

RAMADAN DONATION DRIVE:

ALEC Holdings had donated 10,000 care packages to labourers in the UAE, through its partnership with SmartLife (NPO/NGO), a local social group working at uplifting lives of blue-collar workers in UAE. The Ramadan initiative saw ALEC Holdings match the AED 47,000 raised by around 602 employees across its offices, factories, and construction sites in the UAE. The campaign also involved providing care packages sponsored by ALEC to subcontracted labourers across UAE sites.



BLOOD DONATION DRIVE

Around 200 ALEC employees participated in the campaign organised with the support of DHA & SEHA.



BUSINESS ETHICS

Our governance is supported by policies designed in compliance with legal and regulatory requirements as well as aligned with our strategic priorities and values.

Our Ethics Code, Labour guidelines, Worker Welfare and Health, Safety and Environment policy set guidelines for the behaviours for our employees and subcontractors under direct control across our various operations. These policies are enforced through our ISO-certified management systems and processes. The ethics code mandates adherence to laws and regulations and lays down definitions and behaviours expected by employees when encountering bribery and corruption, conflict of interest, collusion, and money laundering. The Code also highlights the importance of equality of opportunity, confidentiality, treatment of company property, assets, rejection of child and forced labour as well as sustainability. Employees are encouraged to report any suspected violations of the Code and can also do so anonymously through ethics@alec.ae. Any violations, if reported, are investigated internally and in some cases, investigated by third parties.

Besides being briefed on our values and ethics code during induction, all employees are also expected to complete the ethics online induction module that was developed in late 2023. Staff also complete an evaluation test and sign an undertaking upon completion of the ethics induction module.



- **Zero** legal cases related to bribery



- **Zero** legal cases related to money laundering



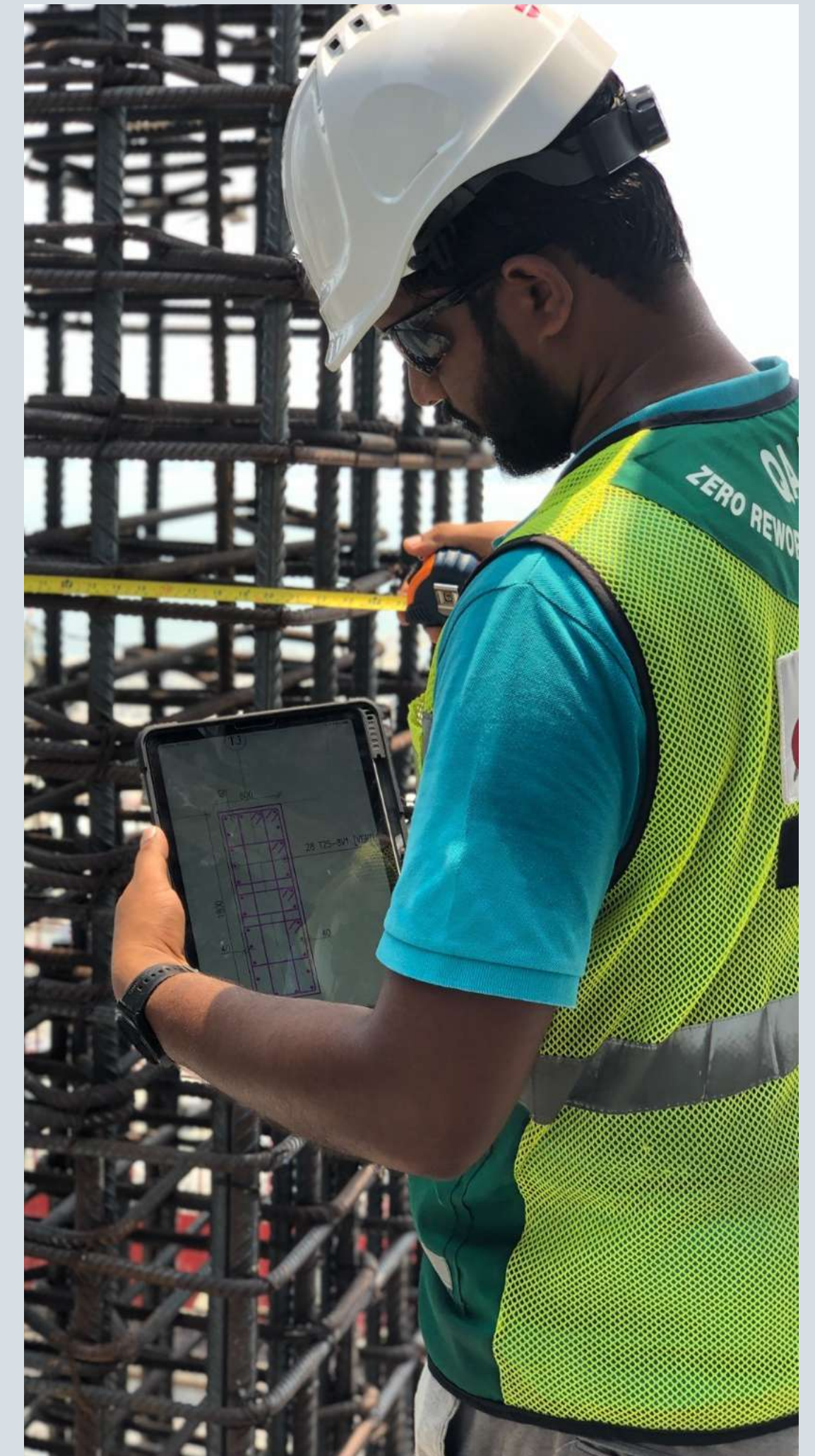
- Digital Conflict of Interest form was developed, and **44% employees** completed it in 2023.

QUALITY & COMPLIANCE

Our robust Quality Management System and ISO 9001:2015 certification (Design, Project & Construction Management of Buildings & ancillary works) reflect our ability to provide a quality of service that meets customer expectations as well as compliance to regulatory authorities requirements. ALEC quality imperatives are focused on the products installed meeting the contractual requirements from a quality and commercial perspective.

The contractual specifications are relayed throughout the supply chain ensuring that project specifications are met as a minimum. QA/QC team identifies the project quality/technical requirements including materials, workmanship & performance and prepares quality deliverables schedules and close out requirements at the start of the project. The team develops inspection and test plans ensuring adherence to project specification requirements and ALEC project objectives. The team manages engineering deliverables, oversees structure inspection and testing of material before use on projects and undertakes detailed inspections and tests at each stage of works before starting subsequent activities. The QA/QC Team provides trainings on every activity based on the project requirement and lessons learned from previous projects.

- **Zero** legal cases related to structural integrity claims from main ALEC Building projects.
- **Zero** instances of liquidated damages or penalties on construction projects.



ESG OVERSIGHT

At ALEC Holdings, our sustainability strategy is managed at the Group level and initiatives cascaded to the related businesses.

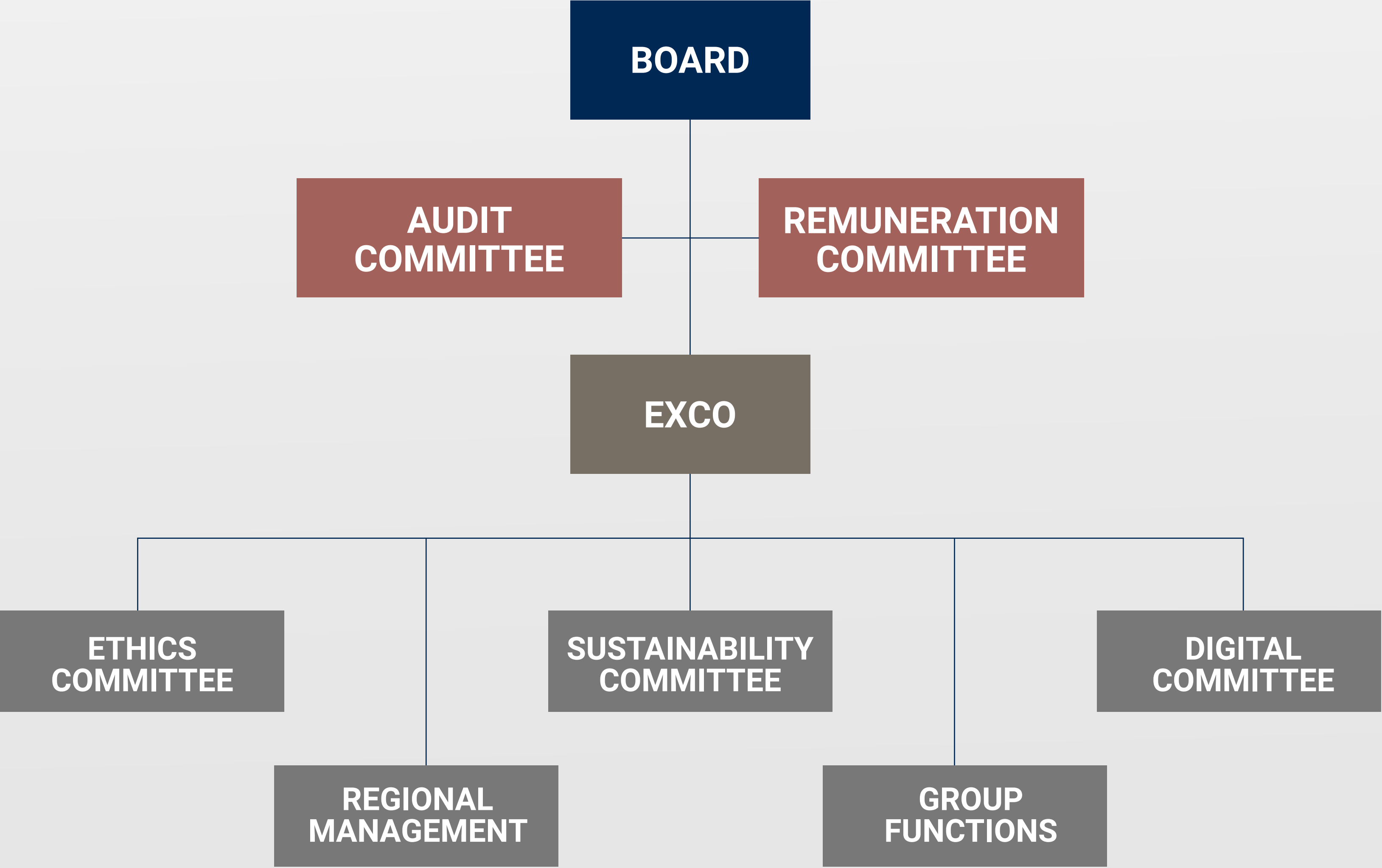
The corporate governance framework is designed to ensure effective oversight, accountability, and ethical conduct across all levels of the organisation and related businesses.

The Board provides oversight on sustainability-related matters by monitoring progress against commitments. All significant sustainability-related investments and initiatives undergo board discussion and approvals. The Board is updated on ESG implementation status during the board meetings. Health & safety and people management information and material project-related risks are provided to the Board on a monthly basis, in addition to financials.

Our **CEO and Executive Management team (EXCO)** approves the Group's strategic initiatives, investments and presents the ESG performance and report to the Board.

The Sustainability Committee, comprising representatives from key departments and all related businesses, monitors the progress of the ESG initiatives and oversees the ESG reporting. The committee also approves the initiatives and provides status updates of projects within their domain.

Besides developing the ESG & decarbonisation strategy aligned with business objectives and material issues, the ESG team presents recommendations for approval to the sustainability committee. The ESG department is the central hub for coordinating and overseeing key climate adaptation and mitigation projects across the related businesses and preparing the ESG report. ALEC has established a multifunctional ESG responsibility matrix that involves key internal departments, who provide ESG data and execute initiatives aligned to the ESG strategy within their domain.



ESG RISK MANAGEMENT

In 2023, ALEC Holdings underwent a massive transformation, which required an evaluation of its current risk management system. Some of the material changes include 100% ownership by Investment Corporation of Dubai, integrating Target's (an oil & gas and marine EPC contractor) operations and assets into the wider Group and standardising policies and processes. ALEC Holdings also came under the leadership of a new CEO, Barry Lewis and a new ERP system was rolled out.

ALEC uses a decentralised and bottom-up approach to risk management. Each project identifies and prioritises risks and develops mitigation plans for their domains. Respective business heads and functional leads are empowered to manage risks.

ESG-related Risk Management: At an operational level, various departments undergo independent assessments for ISO recertification for Environmental, Occupational Health & Safety, Quality and Building Information Management (BIM) systems. As a corporation owned by the Investment Corporation of Dubai, we are subjected to audits by the Financial Audit Authority (FAA) of the Dubai government. We are also subject to other regulatory reviews and client-mandated audits across our project sites. Based on their domains, ALEC Holdings departments prepare action plan for non-compliances and provide status updates to the EXCO and FAA.

Physical climate risks: Our ISO 14000 certified Environmental Management System covers operations across ALEC, ALEMCO, ALEC FITOUT, Target and LINQ operations and associated processes that help us mitigate disruptions caused by acute physical events such as floods, dust storms. Based on Environmental Impact Assessment reports by third-party consultants for our projects, we develop site-specific Environmental Management Plans, describing the environmental risk mitigation and monitoring efforts, as well as roles and responsibilities of personnel involved with all aspects of the construction activities. The plan also enlists procedures for audits, monitoring, and inspections, training, record keeping, and documentation requirements. Task-specific risk assessments are also conducted for each activity conducted on the projects, identifying each of the hazards associated with the activity as well as the appropriate risk control measures.



Policy & Regulatory risks: We expect enhanced emissions-reporting obligations, given the UAE's push for great transparency and accuracy in GHG emission tracking through National Monitoring, Reporting and Verification (MRV) Transparency System and adoption of the ISSB reporting standards globally.

How we manage this: ALEC publishes ESG disclosures. While we began formal ESG reporting in 2022, we expanded the scope of reporting to cover all related businesses in UAE in 2023 and will further expand the scope to our entities in KSA. A series of workshops aimed at strengthening ESG reporting literacy, green building literacy and capabilities across Group companies are also being undertaken, to ensure consistency of calculation methodologies and reporting practices. In 2023, ESG data was consolidated and harmonised from different departments and related businesses in UAE, As data collection and review becomes more robust, we expect the reported ESG data to be more verifiable and consistent across related businesses. In 2024, our focus is on digitising the ESG data collection and review process, to further enhance accuracy, verifiability, and integrity of the data.

For the building and construction sector, we also expect updated green building regulations across the emirates, with the UAE due to release the National Green Building Regulation in 2024 and its plans to developing a national roadmap to achieve net zero in the construction sector by 2050 for all seven emirates. ALEC is experienced in LEED and Estidama green building regulations and expects the new regulations to be in line with these.

We are also reviewing our existing policies to align with the material ESG topics and international UN Global Compact commitments. Subsequently, we plan to upgrade our existing construction Standard Operating Procedures (SOPs) across operations to ensure uniformity of policy adherence across operations and businesses.

We also envisage the need to retrofit our existing properties within operational control to align with the nation's target for 40% reduction in energy use and 20% reduction in water demand for the built environment by 2030. In 2024, several ALEC properties are undergoing refurbishment for better energy and water efficiency to address some of the transitional risks of increased energy demand and cost as well as the physical risks such as water stress and heat stress. Some of the confirmed designed elements that will reduce our emissions include installing LED lights with higher efficiency & better illumination compared to existing LED lights, smart lighting and indoor technology control, sanitaryware with better water consumption requirements, replacing existing Split units AC by higher efficiency chilled water central system, targeting minimum 15% reduction in electricity consumption for cooling, providing fresh air units for enhanced indoor air quality.

As the built environment, and consequently the construction industry, is traditionally identified as a hard-to-abate and harder-to-transition sector, the credit risk associated with these sectors can be higher. This translates into increased cost to access capital or reduction in capital availability and increased insurance premiums and potential for reduced availability of insurance on assets in 'high-risk' locations. The Group has invested in new technologies and employed modern methods of construction such as modular volumetric construction through our businesses LINQ Modular and ALEMCO as well as expanded our offsite construction capabilities for our MEP systems. These investments mitigate the **transitional technology risks** of substitution of existing products and services with lower emission options. Additionally, our construction plant rental business AJI Rentals has added Peak Shaving Battery Energy Storage systems (powered by lithium batteries) as an alternative to diesel gensets. They have been piloted at ALEC construction sites and are actively providing effective savings on the projects. AJI Rentals also added lithium-powered mini cranes to its portfolio in 2023. The Group's investment in increasing solar energy production and usage also safeguards us from reduced exposure to future fossil fuel price increases.

DIGITAL CONSTRUCTION

To continuously improve information management practices and processes harnessing technology, ALEC realises the capital investment needed to help improve efficiency / accuracy and to avoid costly coordination errors on sites. ALEC Construction relies on its digital construction strategy, function and innovation culture to stay at the cutting edge of BIM implementation and digitalisation.



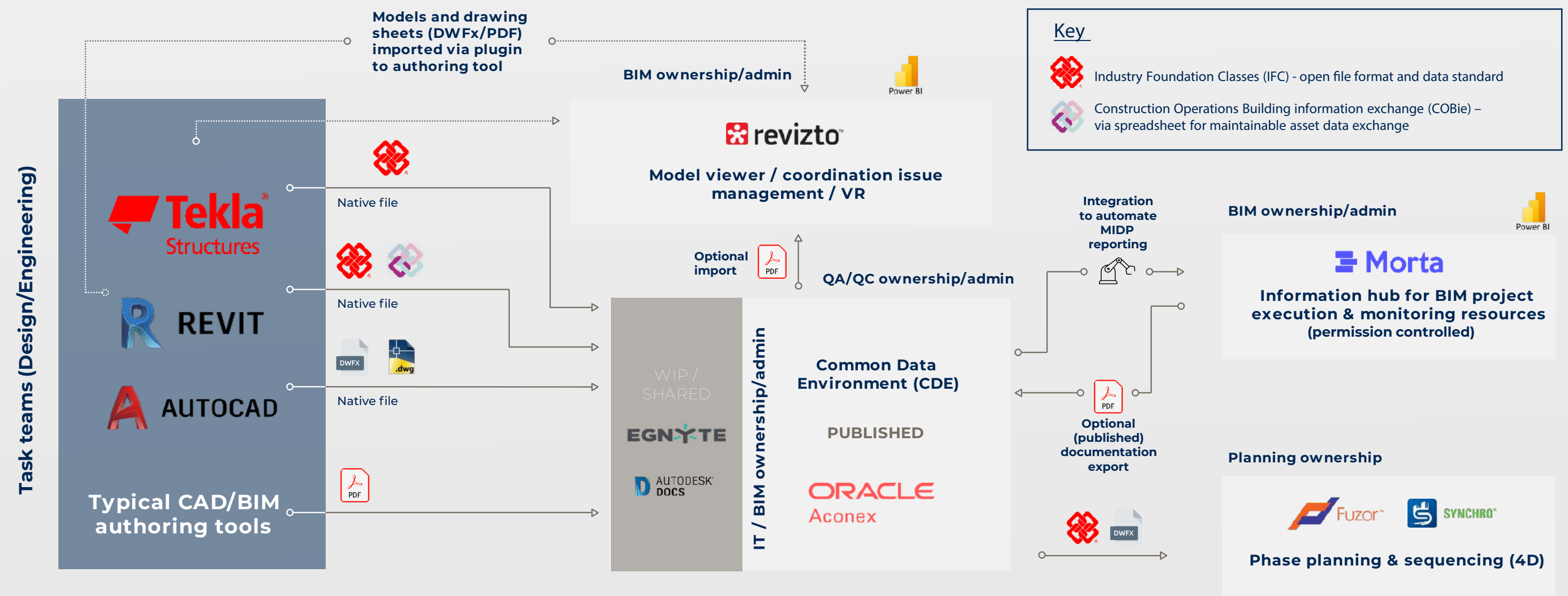
ALEC manages complex projects that traditionally required extensive setup times involving physical server installations, software setups, and manual backups. Remote document management presented challenges, often leading to outdated files and complicated workflows. To streamline operations, and ALEC team evaluated Egnyte as a cloud-hosted alternative to their on-premises file sharing network for internal document management. Content updates were immediately synced, files were automatically backed up, and it was easy to provision the right level of file access to stakeholders based on their role.

Egnyte's intuitive platform enhanced teamwork, transparency, and client relationships, supporting ALEC's evolving project demands. This strategic shift has not only optimized ALEC's operational efficiency, but also paved the way for enhanced security measures with plans for ISO 27001 compliance. "With everything in the cloud, we no longer had to implement a ton of local infrastructure at each project site. Where it used to take three or four weeks to get everything ready, Egnyte allowed our team to start collaborating in just one day, whether remotely or on location." - **Najib Dalank, Head of Information Technology.**



ALEC continues to implement Morta to deploy collaborative information hubs across our projects, to move away from Word documents and Excel spreadsheets. ALEC has Morta hosted dynamic trackers and documents that minimize human error and improving efficiency. Trackers are integrated with some of our other software tools to synchronize and automate processes.

CORE TECH STACK TO ENABLE COLLABORATION



100% of our ongoing ALEC construction projects in UAE in 2023 utilised Building Information Management (BIM).

ALEC Construction is also leveraging Augmented Reality (AR) and Virtual Reality (VR) technologies within its projects. The AR app allows users to scan QR codes on site and overlay the construction model using AR on the physical job site.

This helps users view real-time 3D models locked onto built elements and compare as built with planned model and identify deviations on site. A VR room on site allows for immersive 'walk through' the construction model and enables key stakeholders to experience layouts using developing construction models for early-stage project planning and enables reduction of rework.



In 2023, ALEC entered a three-year enterprise agreement / partnership with Revizto, a collaboration platform built on gaming engine technology for all stakeholders on a project to be able to review progressing 3D models & 2D drawings connected to an issue tracker, including clash detection.

ERP

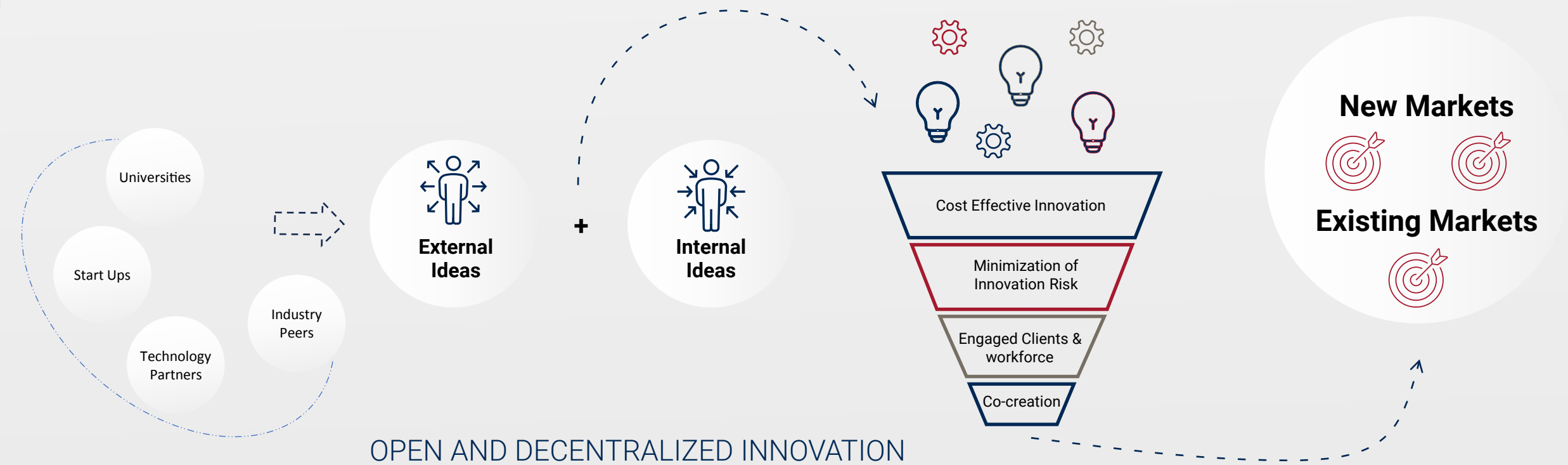


ALEC Holdings' rapid growth outpaced the capabilities of its legacy system and necessitated the development of a new Enterprise Resource Planning (ERP) system. The upgrade in 2023 is part of ALEC Holdings' ongoing efforts to support its digital transformation and develop operational efficiency and will enable real-time data processing and analytics to make faster, data-driven decisions. The system simplifies, unifies and automates financial processes, providing accurate and real-time financial data for better financial planning, forecasting, and budget management. The system covers most of the functional areas in the business and includes over 260 core processes such as Opportunity Management – Tenders/Bids Management, Finance, Payroll, Human Capital Management, Labour Specific Management (entire Lifecycle), Procurement, Inventory, Job Cost/Budget Management, Subcontract Management, Variation/ Change Management, Subcontractor Prequalification, Issue Management, Communication Management, Electronic Document Management (Invoices, Delivery Notes, Payment Certificates), Approval Workflows, Equipment Management and Fixed Assets. Our focus over the next 12 months will be on automating our reports and further process optimisation. We are also phasing out our cheque and transitioning to mainly electronic payments. We are in the process of constructing a data lake and warehouse, consolidating our data sources for improved accessibility and efficiency.

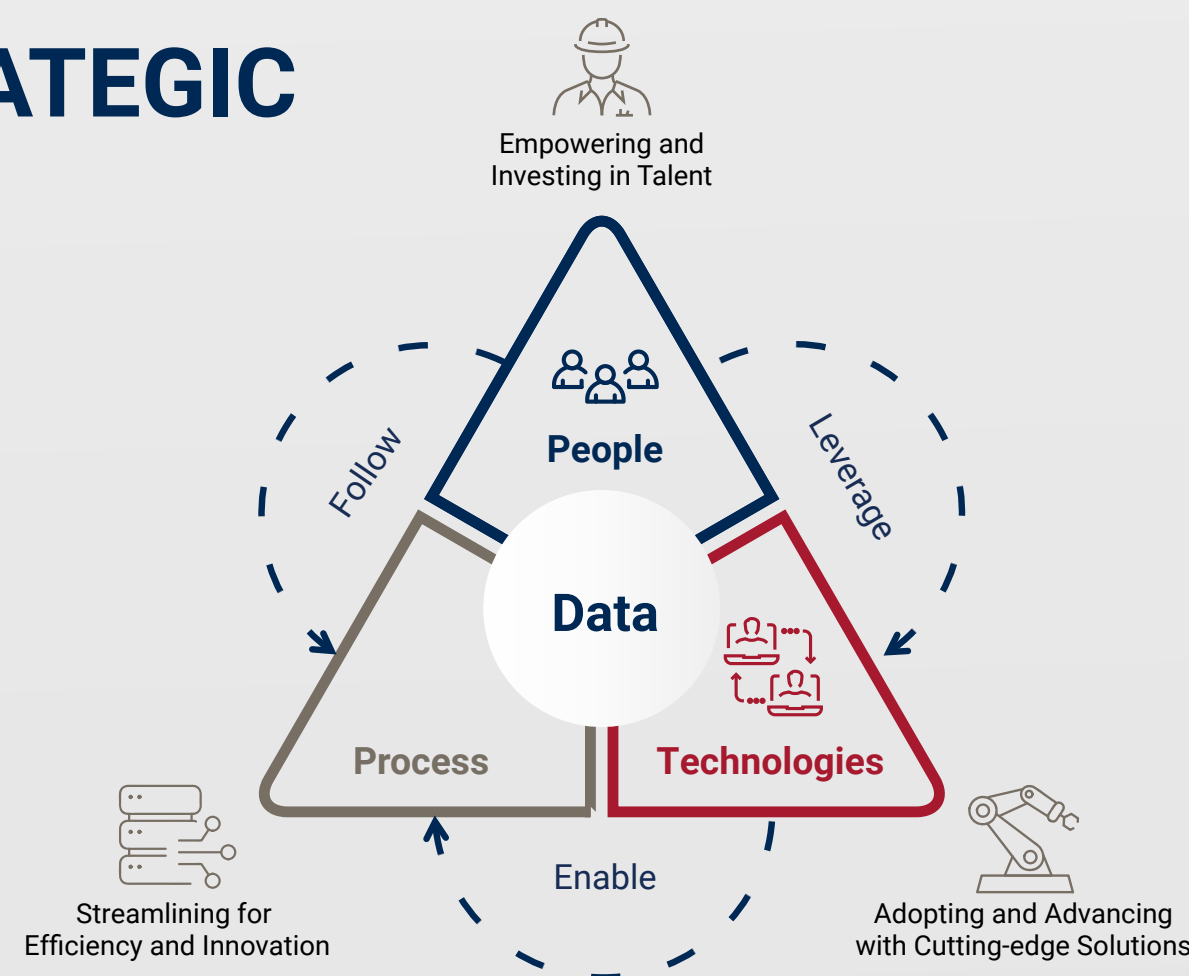


INNOVATION

Aligned with its vision of being a leading innovative construction group, ALEC Holdings has a dedicated innovation department overseeing and driving the innovation culture and agenda. A thriving innovation ecosystem is established where all ALEC staff are part of, and external industry partners contribute to further innovation engagements.

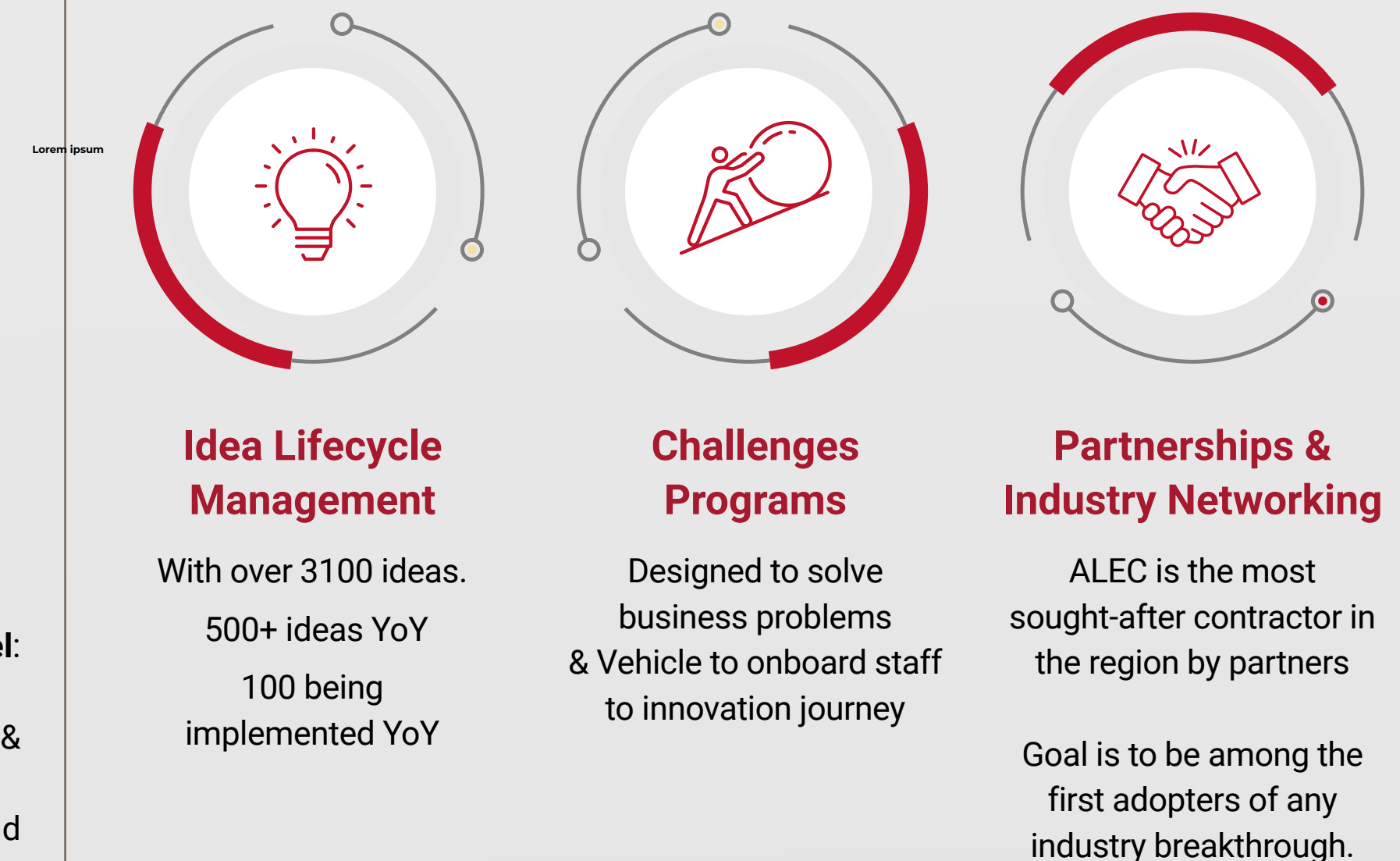


STRATEGIC TRIO




ALEC executes Innovation in two forms: **Leveraging Existing Business Model:** Continuous Improvement focused to optimise existing business model. **Business Model Innovation:** Being future ready through diversification & business transformations. Both these models harness the strategic trio of people, process, and technology to drive innovation forward.


INNOVATION FOCUS



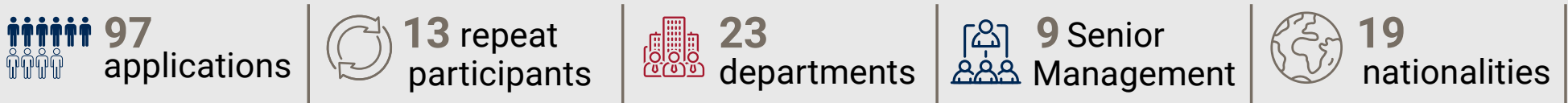
INNOVATION

 A digital idea **lifecycle management platform, Bright Ideas** manages innovation initiatives from ideation to implementation. Over 30 innovation committees comprising subject matter experts & workforce managers assess submitted ideas based on their business alignment & impact to help prioritise initiatives.

A dedicated budget is made available to help test new solution concepts before they are accepted for operational scaling.

 Challenges Programme **‘Tahadiy’** represents an annual initiative intricately designed to channel the collective ingenuity and problem-solving perception of ALEC workforce. Central to its essence is the insight, exploration, and resolution of tangible business challenges. Top business challenges are sourced from across the business through extensive workshops and then strategic items that are important to the business are prioritised for the program. Self-nominated teams try to work towards actionable solutions for those selected challenges. Each challenge team is supported by a sponsor and subject matter expert. Apart from being exposed to core innovation skillset, participants also gain expertise in presentation skills, stakeholder management skills and leadership; thus, helping them improve their professional profile.

TAHADIY-ANNUAL CHALLENGE PROGRAM



3 business values | 9 CHALLENGES
| ENDLESS POSSIBILITIES



Building on the performance



Partnerships & industry networking

ALEC has established itself to be the most sought-after contractor in the region by partners and the goal is to be among the first adopters of any industry breakthrough. Startups, digital companies, and many other partners work closely with the innovation team and champions across the company.

ALEC actively hosts & participates in industry events, continually fosters engagement activities with partners & academia. Several regional universities actively partner with ALEC for joint R&D and industry knowledge sharing. We pursue opportunities to improve efficiency and reduce carbon emissions by engaging with key suppliers and subcontractors through our innovation department



An ALEC team of experts supported a research team from AUS to erect a precast building made of conductive concrete used for shielding. Sharjah Research Technology and Innovation (SRTIP), the innovative building uses a concrete mix that provides protection from electromagnetic pulses (EMP), otherwise known as electronic sabotage, to protect vital civilian and military infrastructure. ALEC invested nearly AED 140,000, providing materials and overseeing the construction, providing technical review and conducting inspections at each stage. Around 20 experts volunteered nearly 580 hours towards this project.



REWARDS AND RECOGNITION

ALEC Holdings also incentivises and recognises employees that share innovative ideas through the Bright Ideas platform. Apart from trophy and certificates for different award categories such as Top Idea Contributor, Top Performing Committee Member, Initiative of the Year, employees get cash redemption based on their innovation points.



RESPONSIBLE SUPPLY CHAIN

ALEC Holdings has built a database of reliable construction material suppliers and subcontractors based on extensive market research and due diligence undertaken during prequalification and procurement stage. We also screen our subcontractors and suppliers post award and monitor their performance across our projects. We undertake the prequalification screening of our subcontractors on our projects and seek details on Health & Safety, Environmental, Worker Welfare and Quality management systems and they acknowledge the ALEC Vendor Code of Conduct and Conflict of Interest and sign adherence to it as part of their contractual obligations. Our prequalification team also analyses the subcontractor's past performance, current workload, safety records and financial stability and past litigation history and further re-validates during the procurement process prior to the engagement of the vendor. We also ensure suppliers and subcontractors are aware that there are no on-site cash payments for major construction materials delivered and payment will be in adherence to the ALEC payment terms.

ALEC has introduced a new ALEC Holdings Subcontract prequalification process within its new ERP system, where subcontractors can submit prequalification documents and also give them access to trade with any of the ALEC Holdings companies.

The prequalification process helps ALEC identify the most qualified, reputable subcontractors in the industry.

Subcontractor prequal questionnaire: Health & Safety

- 1. Do you have an Health & Safety, Environmental Management System (HSEMS) and summary of organisation and arrangements?
- 2. Do you acquire services of a professional Safety Advisor (external company) appointed to assist with H&S measures?
- 3. Do you conduct inspections, audits and/or monitor performance on H&S matters?
- 4. Can visits to your work facilities, factories and camps (interview with workers if needed) be provided for ALEC auditors/inspectors?
- 5. HSE statistics such as Fatalities, LTIs, medical treatment cases, first aid cases, near misses for 3 years

We are also in the process of developing a portal, where subcontractor can see all their projects with ALEC, access project documents and submit their monthly payment applications.

Local procurement: We seek In-Country Value scores from all suppliers and subcontractors and seek to procure 'locally' where feasible.

- ALEC: 31.98%
 - ALEC Dubai: 41.53%
 - ALEMCO: 24.62%
- ALEMCO Dubai: 27.76%
 - Target Steel Industries: 50.13%
 - Target Engineering Construction: 64.05%

Subcontractor prequal questionnaire: Quality Standards

- 1. Do you have a certified Quality Management System (QMS)?
- 2. Do you perform any on-going surveillance, quality inspections/audit for in-house /suppliers inspection practices?
- 3. Can visits to your works, facilities and/or manufacturing plant be provided for ALEC auditors/inspectors?

Subcontractor prequal questionnaire: Environment &Sustainability

- 1. Do you have Environment Management System (EMS) Plan or a written environmental policy?
- 2. Is the environmental policy available to the public, including your suppliers?
- 3. Do you set and monitor specific performance targets relating to environment?
- 4. Do you encourage environmental awareness among your staff and provide training?
- 5. Has your company been prosecuted for any environmental non- compliance, or issued any environmental orders within the last 5 years?
- 6. Has your company been involved in any environmental emergencies during the last 5 years?
- 7. Project-specific environmental compliance certifications such as internal air quality, Ozone depleting potential and Global warming potential of thermal insulation materials etc.
- 8. Previous Green Building project experience

Subcontractor prequal questionnaire: Worker Welfare

- Policy & management processes as well as records of incidents, additional evidence & samples, where applicable, for:
- 1. Discrimination
 - 2. Harassment
 - 3. Equal Pay
 - 4. No Compulsory pregnancy test/ contraception
 - 5. Disciplinary Procedure
 - 6. No Fees related to recruitment.
 - 7. Employer-funded travel
 - 8. Forced labour
 - 9. Contract transparency
 - 10.Wages and benefits
 - 11.Wage payment
 - 12.End of Employment
 - 13.Working Hours
- 14. Voluntary Overtime
 - 15. Overtime Remuneration
 - 16. Leave
 - 17. Child Labour
 - 18. Freedom of Movement
 - 19. Personal Documents
 - 20. Employment Ban
 - 21. Health, Safety and Environment
 - 22. Living Conditions
 - 23. Transportation
 - 24. Medical Insurance
 - 25. Guarantee of Legal Rights
 - 26. Worker Welfare Training
 - 27. Grievance Mechanism

DATA PRIVACY & CYBERSECURITY

Most of our digital products are developed in-house using agile methodologies, to automate manual processes, improve operational excellence and deliver business value. In addition, we have developed a digital governance framework to assess and pilot digital tools at the project sites with digital champions to help in adopting and scaling the standard digital tools.

We leverage a multi-cloud strategy to host the infrastructure and data with multiple workloads on Microsoft Azure, AWS, and Oracle to provide us with the needed scalability and flexibility. ALEC business continuity is also considered one of the important IT operating procedures where we have developed and tested full disaster recovery for all ALEC critical applications and data.

We recently launched ALEC Data Hub to consolidate data from multiple data sources in a plan to provide real-time analysis and self-services business intelligence to different departments.

ALEC's Security Operations Centre (SOC) effectively neutralises 97% of digital threats by monitoring network traffic. We leverage Advanced Threat Protection (ATP) and Microsoft Defender for Office 365 to secure all email communications. Strict adherence to ISO 27001 principles underscores our commitment to data security and privacy, and we are actively working towards achieving ISO 27001 certification. The remaining 3% of threats, which are beyond the protection capabilities of any tool, are mitigated through security awareness training for all employees. This training educates them on security best practices, significantly reducing the likelihood of security incidents.

ALEC's Security posture makes sure all the security levels are protected. Starting from End point level protection to Perimeter level, we take care of data protection by using VPN (Virtual Private Network) for communications and make sure CIA (Confidentiality Integrity Availability) triad is followed by having End point security level, Email Security level, Network Security level and Cloud Security level implemented and monitored at all times. In addition to all the above levels of security, we have implemented MFA (Multi Factor Authentication) at the initial stage for the user authenticate via Microsoft Authenticator, SMS or a phone call.

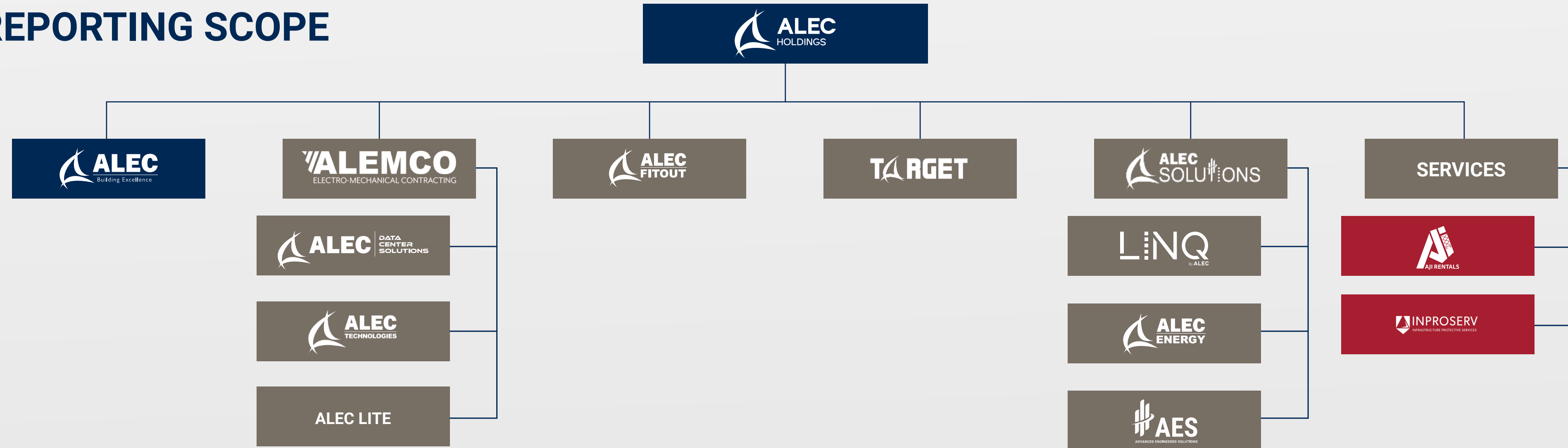
For End Points, we have Windows Defender. Corporate emails are protected by Microsoft 0365 ATP. For Perimeter level, the Head office and Site offices are protected by Next Gen firewalls. Cloud applications are guarded by two levels of secure firewall (Perimeter Entry Point in the cloud and Core Firewall Protecting the servers) as well which makes sure the data is well protected.

Key IT policies, such as Backup, Access Control, and Network Security, standardise our operations. With 24/7 SOC support, Endpoint Detection and Response (EDR), and regular Vulnerability Assessment and Penetration Testing (VAPT), ALEC has ensured zero complaints of data breaches or loss in 2023, underscoring our commitment to security and resilience.



APPENDICES

UAE REPORTING SCOPE



UAE Social & Governance disclosure scope:













- For employee-related and community impact disclosures, all companies under ALEC Holdings are covered. For HSE, ALEC, ALEMCO, ALEC FITOUT, Target, LINQ, AES are covered. For worker welfare disclosures, six ALEC Building projects are covered. We are working on expanding the scope of health & safety and worker welfare projects.
- For Responsible Supply Chain, ALEC Building is covered in this report.

UAE Environmental disclosure scope:

- **Diesel:** LINQ factory/DIC Yard/ ALEC Building owned labour camps/ Projects of ALEC Building / Target offices, projects, warehouses, labour camps (based on data availability)/ AJI. Excluded are ALEMCO, ALEC FITOUT, LINQ, ALEC Energy, Inproserv, AJI Rentals & AES projects, where ALEC Building is not the main contractor.
- **Petrol:** LINQ factory/ AJI RENTALS / ALEC Building camps/Target. Excluded are ALEMCO, ALEC FITOUT LINQ, ALEC Energy, Inproserv, AJI Rentals & AES projects, where ALEC Building is not the main contractor.
- **Electricity:** Offices/ LINQ factory/ DIC yard/ ALEC Building labour camps/ Projects of ALEC Building, Target offices, warehouses, projects/ AJI RENTALS. Excluded are ALEMCO, ALEC FITOUT, LINQ, ALEC Energy, Inproserv, AJI Rentals & AES projects, where ALEC Building is not the main contractor.
- **Water:** Offices/ LINQ factory/ DIC yard/ALEC Building labour camps/ Projects of ALEC Building, Target offices, warehouses, labour camps and projects/ AJI RENTALS. Excluded are ALEMCO, ALEC FITOUT, LINQ, ALEC Energy, Inproserv, AJI Rentals & AES projects, where ALEC Building is not the main contractor.
- **Materials:** Projects of ALEC Building. Excluded are ALEMCO, ALEC FITOUT, LINQ, ALEC Energy, Inproserv, AJI Rentals AES and Target projects.

APPENDICES

BOARD

							
	Name	HE Abdulla Al Shaibani	Kamillia AlMarashi	Riad Kamal	Kieron Peter Taylor	Barry Roy Lewis	John Joseph Deeb
	Position	Chairperson	Member	Member	Member	Member	Chief Financial Officer
	Nationality						
	Gender	Male	Female	Male	Male	Male	Male
	Age	>50 Years	35 - 50 Years	> 50 Years	> 50 Years	> 50 Years	> 50 Years
	Executive	No	No	No	No	Yes	Yes
	Independence	Yes	Yes	Yes	Yes	No	No
	Year of Appointment	2017	2017	2020	2002	2023	2011
Area of Expertise	Business & Management Expertise	✓	✓	✓	✓	✓	✓
	Risk Management	✓	✓	✓	✓	✓	✓
	CEO Experience	✓		✓	✓	✓	✓
	Construction Industry Experience	✓		✓	✓	✓	✓
	Strategy Development	✓	✓	✓	✓	✓	✓
	Mergers & Acquisitions	✓	✓	✓	✓		✓
	Legal/Regulatory	✓	✓	✓	✓		✓
	Corporate Governance	✓	✓	✓	✓		✓
	Accounting		✓				✓
	Educational Qualification	Master's degree, Business Administration from American University of Sharjah (UAE); Bachelor's degree, Civil Engineering from Metropolitan University of Colorado (US)	Certified accountant with an ACCA qualification; BA Honors degree, Accounting & Financial Management from University of Essex (UK)	Master's degree, Construction Engineering, Imperial College (UK); Bachelor's degree, Civil Engineering, Imperial College (UK)	BSc Honours degree, Construction Management, University of Witwatersrand, Johannesburg (SA)	BSc Honours degree, Construction Management, University of Witwatersrand, Johannesburg (SA)	Chartered Accountant, Bachelor of Accounts, University of Pretoria
	Committee		Audit/Remuneration	Remuneration			

ESG 2023 DISCLOSURES

FOCUS AREA	METRICS	2023 UAE DISCLOSURE		
ENVIRONMENTAL				
Energy Management	Fuel consumption	Diesel consumption: 26,775,163 litres Petrol consumption: 1,209,742 litres		
	Electricity consumption	Electricity consumption: 15,491,930 kWh		
	Use of renewable energy on construction sites	Cumulative installed capacity across ALEC Building project sites in 2023: 2.057 MWp Solar energy generated in 2023: 225,534 kWh Solar-diesel hybrid generator installed in 3 ALEC Building sites		
Water Management	Water consumption	Water consumption: 1,561,337,578 litres		
Material efficiency & Waste Circularity	Main construction materials consumed	Materials consumed: Concrete: 211,654 tonnes Structural Steel: 5,000 tonnes Masonry Blocks: 14,355 tonnes Rebar: 17,678 tonnes Wood (S&F): 1,037 tonnes Aluminium (S&F): 962 tonnes		
	Waste generated	Waste generated: 80,584.88 tonnes		
	Recycling rate (%)	Recycling Rate across ALEC Holdings: 47%		
	Diversion from circularity solutions	Refer to concrete recycling case study		
Low-carbon Solutions	% projects pursuing LEED/ Estidama green building certifications	3 ongoing Estidama projects		
	% offsite construction	ALEMCO: 65% of ducting supplied on projects produced offsite & 95% of ducting insulation applied within workshop.		
	Modular volumetric construction projects	LINQ: 531 modules, comprising structure, facades, finishes, and MEP, were produced at the factory and stitched on site for 3 projects.		
	Solar installations by ALEC Energy	28.173 MWp of solar energy systems installed across 21 projects, until Dec 31, 2023		
	Low-emission alternatives by AJI Rentals	AJI Rentals added Peak Shaving Battery Energy Storage systems (powered by lithium batteries) as an alternative to diesel gensets as well as lithium-powered mini cranes to its portfolio in 2023.		
Carbon Management & Resilience	Emissions reporting	Total GHG emissions: 178,798 tCO2e Scope 1: 74,042 tCO2e [Diesel & Petrol] Scope 3: 98,592 tCO2e. [Category 1: Purchased goods and services (Concrete, Rebar, Structural steel, Aluminium, Wood (formwork & scaffolding), masonry blocks, Water)] Scope 2: 6,164 tCO2e [Purchased electricity]		
	On-site solar energy installed in owned properties with operational control	Owned projects (offices, factories): Cumulative installed capacity as of Dec 31,2023: 0.962 MWp Solar energy produced in 2023: 1,291,758 kWh		
	Adoption of energy-saving solutions in owned properties with operational control	Insufficient data		
	Adoption of water-saving solutions in owned properties with operational control	Insufficient data		
	% LEED certified entities within operational control	0		
	% revenue invested in ecosystem regeneration	NA. Strategy yet to be developed.		

OVERVIEW		SUSTAINABILITY STRATEGY		ENVIRONMENTAL		SOCIAL		GOVERNANCE		APPENDICES	
FOCUS AREA		METRICS		2023 UAE DISCLOSURE							
SOCIAL											
Health, Safety & Well Being	Fatality			Work-Related Fatalities: 0							
	LTIFR			LITFR: 0.024 for ALEC; 0.025 for Target							
	LTIs			LTIs: 12 for ALEC; 1 for Target							
	HSE trainings			Internal HSE training: • ALEC & Subcontractor attendees: 154,625 • TARGET & Subcontractor attendees: 161,869 • ALEC Internal HSE training hours: 161,359 • TARGET Internal HSE training hours: 193,927				External HSE training: • ALEC attendees: 5,595 • ALEC Subcontractor attendees: 89 • TARGET & Subcontractor attendees: 7,440 • ALEC External HSE training hours: 34,677 • TARGET External HSE training hours: 38,752			
	Employee Wellbeing activity participation			No. of employees that participated in Wellbeing activities - 3,295							
Human Rights & Worker Welfare		% employees trained on human rights & modern slavery			No. of attendees undergoing Worker Welfare Induction & Refresher trainings in 2023 ALEC: 7,411 TARGET: 22,287						
Employee Development and Engagement				Total employees: 24,337 Staff: 5,788 Labour: 18,549 % Female: 5% % Female: 0%				Total employees hired: Staff: 1,415 Labour: 6,549			
	Parental leave			Total staff availing parental leave: 87 Return to work rate: 100% Retention rate: 100%							
	Employee Engagement activity participation			No. of employees that participated in: • Employee engagement activities - 6,506 • Sports activities - 1,256							
	Employee survey participation			63% employees participated in the ALEC Employee Survey. This does not include Target staff.							
	Total no. of training hours			Internal training hours: 171,657; External training hours: 4,647							
	Staff performance appraisal completion rate			80.70%. This does not include Target staff.							
	Absenteeism rate			Absenteeism Rate: This does not include Target staff. Staff: 0.58% Labour: 1.4%							
Diversity, Equity and Inclusion		Nationalities			60 nationalities						
		Emiratisation			• 1.29% achieved		• 51 nationals employed in 2023		• 75% of nationals in the business being female		
		% women across grades			Women accounted for 7.7% of our managers.						
Community Impact		No. of beneficiaries			No. of beneficiaries: 12,392						
		Volunteering hours			Volunteering hours: 886						
		No. of employees engaged in Community Impact initiatives			No. of employees engaged in Community Impact initiatives: 940						
		No. of volunteers			No. of volunteers: 138						
		Total amount invested in the community, including philanthropy, donations and sponsorships			AED 432,830						

FOCUS AREA	METRICS	2023 UAE DISCLOSURE		
GOVERNANCE				
Business Ethics & Compliance	Cases of bribery and anti money laundering	0 legal cases related to bribery and anti money laundering		
	% employees trained on ethics & anti corruption	Around 85 employees completed the training on ethics in 2023.		
	Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0		
	Legal cases related to structural integrity claims from main projects	0 legal cases related to structural integrity claims from main projects		
	Instances of liquidation damages	0 instances of liquidated damages or penalties on construction projects, where ALEC is the main contractor		
Governance & Risk Management	Sustainability governance structure	Refer to ESG Oversight section		
	Materiality assessment	Double materiality assessment for ALEC Holdings done in June 2024		
	Climate risk registers and mitigation plans	Yet to be developed		
	Annual sustainability reports	Second sustainability report released in 2024		
	No. of ideas generated & implemented through innovation dashboard	No. of innovation ideas generated: 596 No. of innovation ideas implemented:120 No. of innovation events and workshops organised by Innovation: 16		
	No. of unique Innovation idea contributors	No. of unique innovation idea generators: 296		
	% Staff participation in innovation activities	No. of staff engaged in innovation: 694	No. of people rewarded for innovation: 78	
Responsible Supply Chain	ICV score	ICV score: ALEC: 31.98% ALEMCO: 24.62% Target Steel Industries: 50.13% ALEC Dubai: 41.53% ALEMCO Dubai: 27.76% Target Engineering Construction: 64.05%		
	Trainings provided to supply chain to upskill and support subcontractors	0 recorded		
	No. of subcontractors trained on human rights & modern slavery	Subcontractor: 8,738		
	% subcontractors screened through prequal on human rights policies and safeguards in place	76 subcontractors across ALEC Building projects underwent prequalification screening, onboarding screening & compliance audits post six months in 2023.		
Data Privacy & Cybersecurity	No. of substantiated attacks No. of substantiated data privacy violations	0 cases of substantiated breaches or data losses		

REPORTING FRAMEWORK MAPPING INDEX

ALEC Holdings ESG Report 2023 Sections	Pages	DFM ESG reporting guidelines	UN Global Compact	GRI	SASB Engineering & Construction Services (IF-EN)	SDGS	REMARKS
OVERVIEW							
About this Report	2	G8.1		2-2;2-3			GRI 2-5/ DFM G9: External assurance hasn't been sought for ESG disclosures 2023.
About ALEC Holdings	3			2-1; 2-6; 203;			
Message from our leadership	7			2-22;			
ESG Strategy	8			2-28; 3-1; 3-2;			
2023 Highlights	10				IF-EN-410a.1		
ENVIRONMENTAL							
Decarbonisation approach	12	E1.4; E8.1; E8.2; E8.3;	Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: Undertake initiatives to promote greater environmental responsibility and; Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	3-2	IF-EN-410a.2	9.4; 13.1; 13.2	
Environmental Management	14	E8.1; E8.2; E8.3		3-3; 2-27; 403-4		3.9; 8.4; 11.6; 12.2; 12.4; 13.2; 13.3	
Energy Management	15-16	E3.1; E3.2; E4.3;		3-3; 302-1; 302-4; 305-5		7.2; 7.3; 8.4	E4: Energy intensity has not been reported
Water Management	17	E6.3; E6.7		3-3;		6,4	E6.2: Water discharged has not been reported
Waste Management & Circularity	18	E7.1; E7.5		3-3; 305-5; 306-1;		6.3; 11.6; 12.2; 12.4; 12.5	
Materials Management	19			3-3;		6,3	
Emissions Reporting	20	E1.1; E1.2; E1.3		305-1; 305-2; 305-3		3.9; 6.3; 11.6; 12.4	E2: Emissions intensity has not been reported
Modern Methods of Construction	21-22	E9.5		3-3; 305-5;		9.1; 9.4	
Low-carbon solutions	23-24	E4.3;		203; 305-5	IF-EN-160a.2; IF-EN-410a.2.	7.2; 7.3; 7.a; 9.1,9.4	

ALEC Holdings ESG Report 2023 Sections	Pages	DFM ESG reporting guidelines	UN Global Compact	GRI	SASB Engineering & Construction Services (IF-EN)	SDGS	REMARKS
SOCIAL							
Health & Safety	25-27	S7.1; S7.2; S7.4; S7.5; S7.6; S7.7		3-3; 403-(1-9)	IF-EN-320a.1;	3.8; 6.3; 8.8; 12.4	
Worker Welfare	28-29	S6.3; S6.4; S6.5	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses. Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation	3-3; 409-1;		8.7; 8.8; 16.2	
People Management	30-31			2-7;		3,8	2-18. 2-20; 2-21/ DFM G3: Not reported due to confidentiality constraints. 2-30: UAE does not permit unions. DFM S1, S5.4 has not been reported due to confidentiality constraints. S3.2 & S3.3 has not been reported.
People Development	32-34			3-3;		4.4; 4.7; 8.6	
Diversity & Inclusion	35	S5.1; S5.5		3-3;		5.1; 5.5; 5.c; 8.5	
Wellbeing	36			3-3;		3,4	
Engagement	37			3-3;			
Community Impact	38-39	S8.1; S8.2		3-3; 203;		4.4; 4.7; 4.8; 4.b; 8.6	

ALEC Holdings ESG Report 2023 Sections	Pages	DFM ESG reporting guidelines	UN Global Compact	GRI	SASB Engineering & Construction Services (IF-EN)	SDGS	REMARKS
GOVERNANCE							
Business Ethics	40	S6.1; S6.2; G5.1; G5.3; S6.3; S6.4	All ten principles of UN Global Impact are applicable	2-24; 2-25; 2-26; 2-27; 3-3; 205-2; 406-1;	IF-EN-510a.1; IF-EN-510a.3	5.1; 10.3, 16.5	205-3: There were no confirmed incidents of corruption. 206-1: There were no legal actions for anti-competitive behavior, anti-trust, and monopoly practices in 2023.
Quality & Compliance	40			3-3;	IF-EN-250a.1; IF-EN-250a.2;	9.1; 12.2; 12.4	
ESG Oversight	41	E9.1; G8.1; G8.3		2-12; 2-13; 2-14; 2-16; 2-17; 2-24; 3-3	IF -EN-160a.2	7.a; 8.2; 8.3, 9.1; 9.4	IF-EN-410b.1; IF-EN-410b.2; IF-EN-410b.3 not reported.
ESG Risk Management	42						
Digital Construction	43						
ERP	44						
Innovation	44-45			404-2-a			
Responsible Supply Chain	46	G4.1	All ten principles of UN Global Impact are applicable	3-3; 308-1; 409-1; 414-1;		8.7; 12.6; 16.2	
Data Privacy & Cybersecurity	47	G6.1; G6.2; G6.3		3-3;			
APPENDICES							
Reporting scope	48			2-2;			
Board details	49	G1.1; G1.2; G2.1; G2.2		2-9; 2-10; 2-11; 405-1;			2-15: Each Board member declares any matters relating to conflicts of interest at the beginning of a Board meeting and withholds from voting on such items. 2-16: All critical concerns are communicated to the Board during board meetings.
ESG disclosures	50-52	E1.1;E1.2; E1.3			IF-EN-510a.2; IF-EN-510a.1.2		
Reporting framework mapping index	53-55	G8.2;					



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