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To: Boursa Kuwait Company

السادة/ بورصة الكويت المحترمين،،

Subject: Sustainability Report of Mabaneer Company (K.P.S.C)
For The Year Ended December 31, 2022

الموضوع: تقرير الاستدامة لشركة المبانى (ش.م.ك.ع) عن السنة
المنتهية في 31 ديسمبر 2022

With reference to the above subject, we attach to you the sustainability report of Mabaneer (K.S.C.P) for the year ending on 31/12/2022.

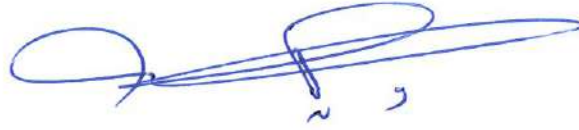
بالإشارة إلى الموضوع أعلاه، نرفق لكم تقرير الإستدامة لشركة المبانى (ش.م.ك.ع) وذلك عن السنة المالية المنتهية في 2022/12/31.

This is for your information.

وهذا للعلم والإحاطة.

Best regards,

وتفضلوا بقبول فائق الإحترام والتقدير،،



وليد خالد الشريان
الرئيس التنفيذي

Waleed Khaled Al Sharian
Chief Executive Officer

Mabaneer Sustainability Report 2022



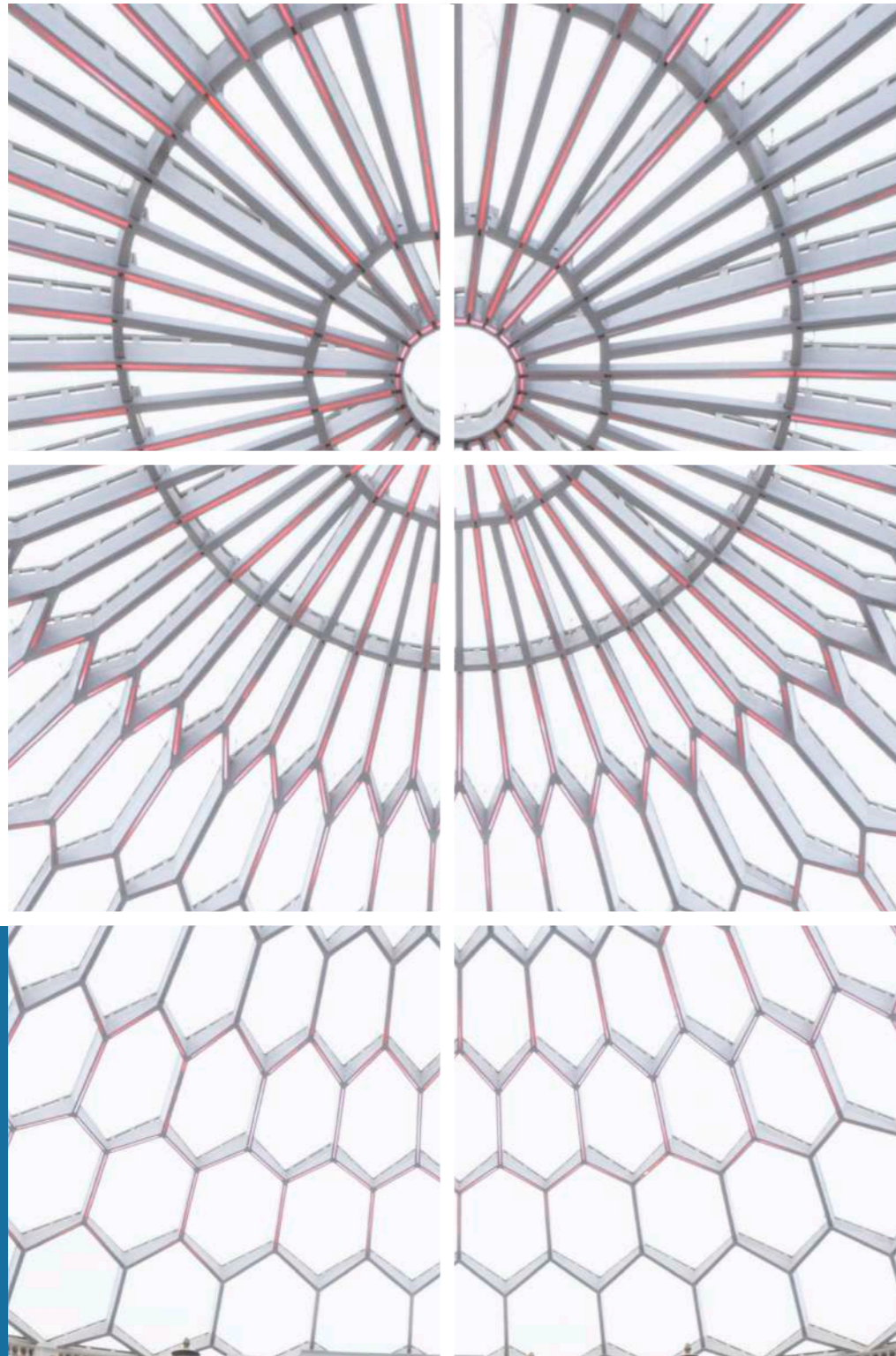
“Building a Sustainable Legacy: Our Progress and Promise”



2022

Sustainability
REPORTTABLE OF
CONTENTS

1. OVERVIEW	5
1.1 ABOUT THIS REPORT	7
1.2 KEY HIGHLIGHTS	9
1.3 MESSAGE FROM THE CHAIRMAN	10
1.4 MESSAGE FROM THE CEO	12
1.5 WHO WE ARE	15
2. REPORTING OUR ESG EFFORTS	23
2.1 ESG OVERSIGHT	24
2.2 ESG GOALS AND PROGRESS	26
2.3 ENGAGING WITH STAKEHOLDERS	26
2.4 MATERIALITY ASSESSMENT	28
3. ENVIRONMENTAL STEWARDSHIP	35
3.1 GREEN PROJECTS	36
3.2 ENERGY CONSUMPTION	39
3.3 GREENHOUSE GAS (GHG) EMISSIONS	40
3.4 WASTE MANAGEMENT AND RECYCLING	42
3.5 WATER CONSUMPTION AND MANAGEMENT	43
4. CONSTRUCTIVE SOCIAL CONTRIBUTIONS	45
4.1 LOCAL COMMUNITY AND CITIZENSHIP	46
4.2 SUSTAINABLE PROCUREMENT	51
4.3 RESPONSIBLE INVESTMENTS	55
5. BUILDING CAPACITIES	59
5.1 WORKPLACE DIVERSITY	60
5.2 KUWAITIZATION	61
5.3 EMPLOYEE ENGAGEMENT	62
5.4 TALENT ATTRACTION	64
5.5 HUMAN CAPITAL MANAGEMENT	65
5.6 OCCUPATIONAL HEALTH AND SAFETY	70
6. ESG GOVERNANCE AND LEADERSHIP	75
6.1 ORGANIZATIONAL STRUCTURE	76
6.2 BOARD OF DIRECTORS	76
6.3 CORPORATE GOVERNANCE	82
6.4 BUSINESS ETHICS AND COMPLIANCE	85
6.5 RISK MANAGEMENT	90
6.6 SECURITY MONITORING AND MANAGEMENT	92
6.7 STAKEHOLDERS' EXPERIENCE	94
6.8 INVESTOR RELATIONS	97
6.9 DIGITAL ENABLEMENT	98
7. APPENDIX	103
7.1 GRI STANDARDS INDEX	104
7.2 BOURSA KUWAIT SUSTAINABILITY DISCLOSURES	126
7.3 OTHER DISCLOSURES	129
7.4 MATERIAL TOPICS ALIGNMENT TO INTERNATIONAL AND NATIONAL FRAMEWORKS	133



1. OVERVIEW

We welcome our valuable stakeholders and readers to our 6th sustainability report, where we start with an overview of Mabaneer.

In this chapter, we cover the following United Nations Sustainable Development Goals (SDGs) and New Kuwait Vision 2035 areas:

United Nations Sustainable Development Goals (SDGs)



SDG 8: Decent Work and Economic Growth

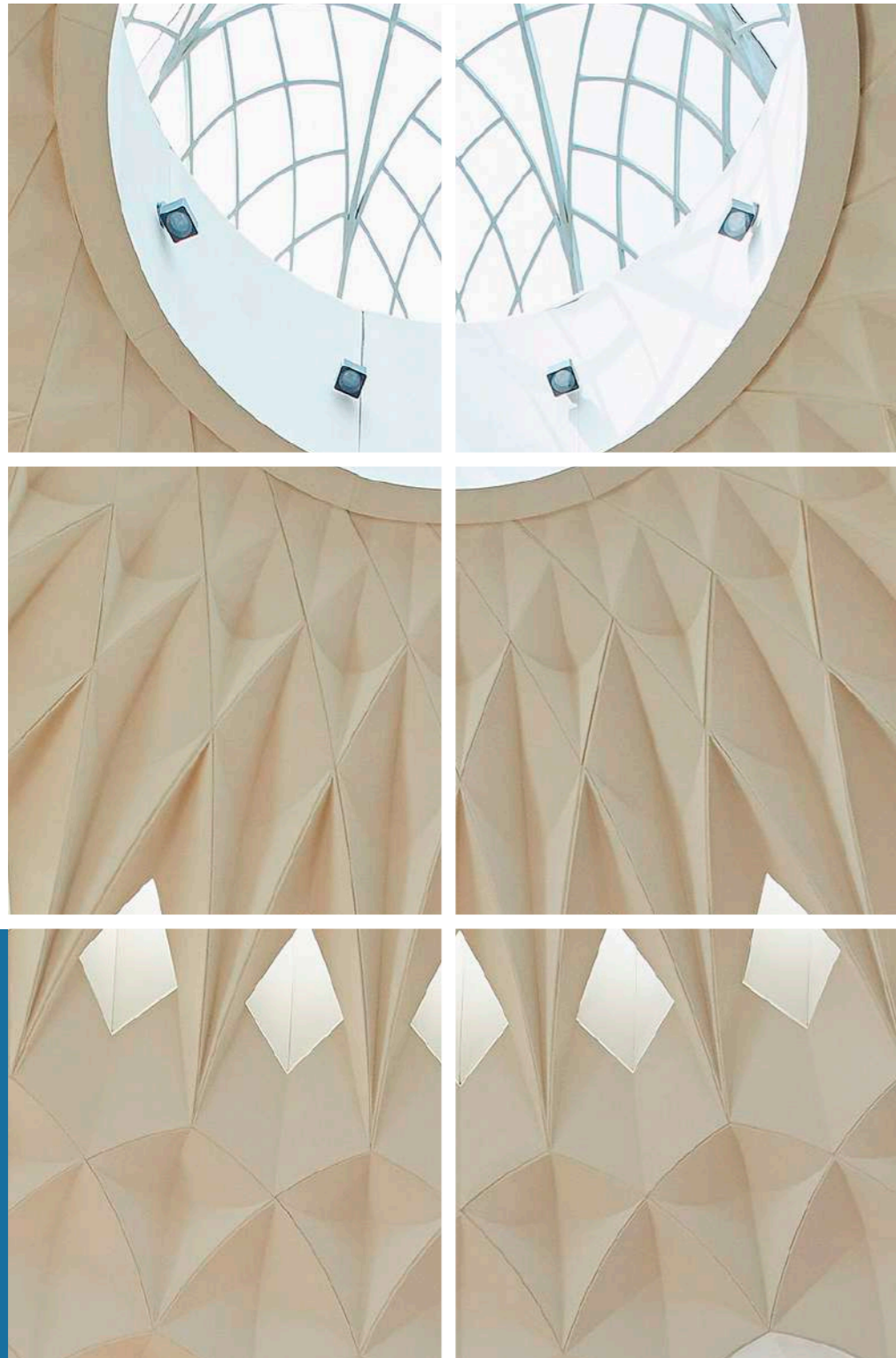
New Kuwait Vision 2035



Living Environment



Infrastructure



1.1 ABOUT THIS REPORT

Scope of the Report

By continuing to report on our Environmental, Social and Governance (ESG) performance on a yearly basis for the 6th consecutive year, we affirm our ongoing commitment to applying sustainability best practices across our operations. As one of the leading real-estate companies in Kuwait, we seek to lead the real-estate sector towards applying ESG best practices and standards.

In this regard, we have developed this report to provide our stakeholders with transparent information on our ESG performance. The report content has been compiled in a way that allows readers to make informed assessments and decisions about our impacts and contribution to sustainable development. Throughout this report we have taken into consideration the Global Reporting Initiative (GRI) reporting principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness, and Verifiability.

Mabanee Company K.P.S.C., referred to throughout this report as "Mabanee" or "the Company", has reported in accordance with the GRI Standards for the period from January 1 to December 31 2022. See **Appendix 7.1 GRI Standards Index** for further details.

Support

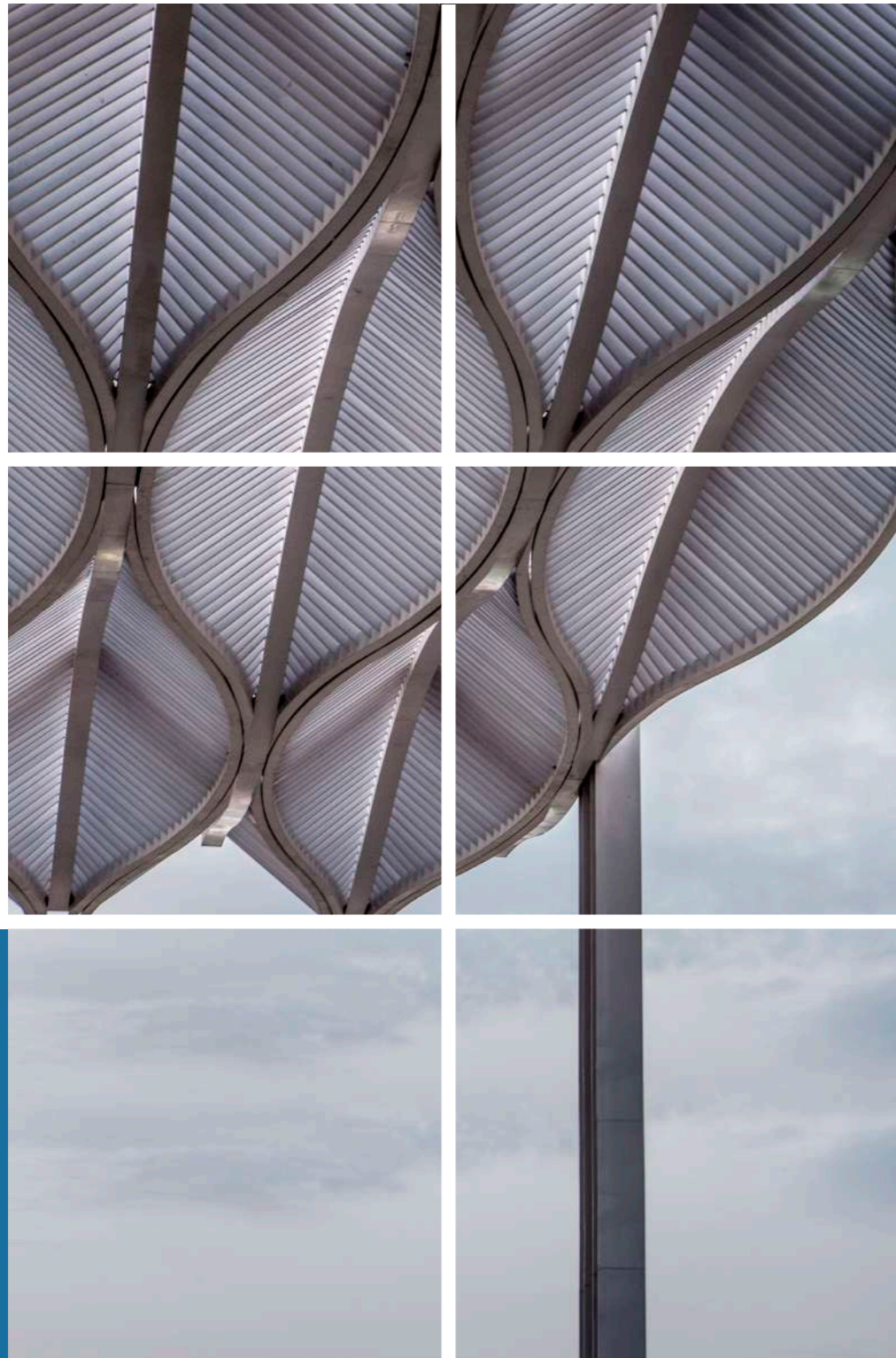
The development of Mabanee Sustainability Report 2022 was supported by RSM Albazie Consulting W.L.L.

For any queries, please contact us through:

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Publication Date
9 March 2023



1.2 KEY HIGHLIGHTS

• Total invested in community initiatives:

 **341,239**
KD

• Percentage of local suppliers:

 **98%**

• Percentage increase in women employees from 2021:

 **4%**

• Percentage increase in the number of women in managerial positions from 2021:

 **17.4%**

• Percentage increase in Kuwaiti employees from 2021:

 **28%**

• Electric car charging stations:

 **4** stations,
with **16** spots

• Percentage of employees receiving training in 2022:

 **70%**


• Total invested in waste recycling, reuse and reduction efforts:

 **180,000**
KD

• Total waste oil converted to biofuel:

 **256,200 L**

• Total Scope 1 Greenhouse Gas (GHG) emissions (mtCO2e):

 **34.7**

• Total Scope 2 Greenhouse Gas (GHG) emissions (mtCO2e):

 **102,899**

• Total GHG emissions avoided due to recycling (mtCO2e):

 **4,253.4**

• Total Scope 3 Greenhouse Gas (GHG) emissions (mtCO2e):

 **119,164.4**

• Total GHG emissions (mtCO2e):

 **222,098**



1.3 MESSAGE FROM THE CHAIRMAN

Dear Esteemed Stakeholders,

On behalf of Mabanee's Board of Directors, I am pleased to present to you our 6th Annual Sustainability Report for the year 2022, showcasing our commitment towards building a sustainable future.

In the past year, we have made substantial progress towards achieving our sustainability goals. This report highlights our efforts in various areas, such as sustainable investments, carbon footprint reduction, and energy efficiency improvements, as well as encouraging diversity and inclusion in the workplace.

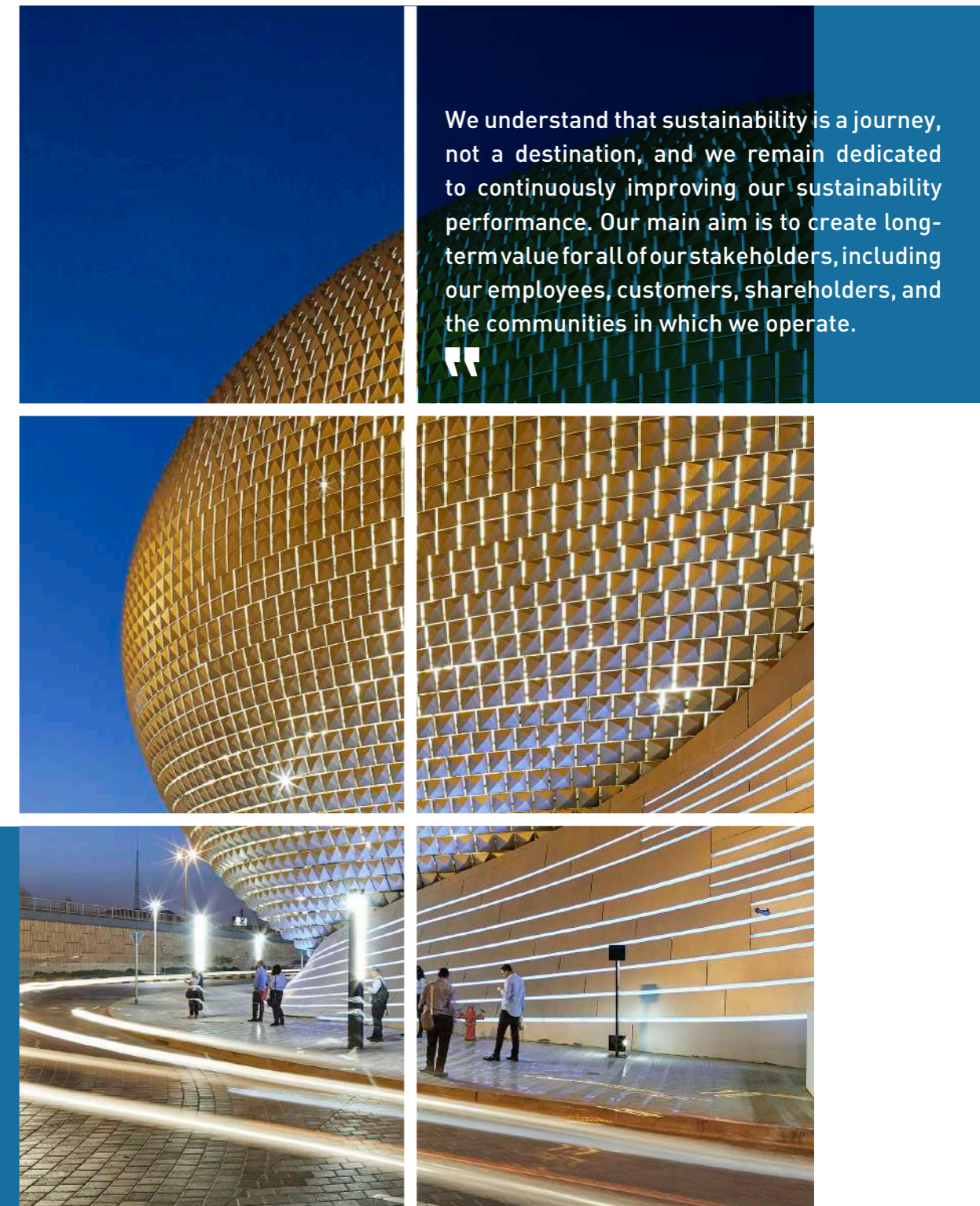
We realize the wide impact of ESG investing in the real-estate sector and seek to set an example for other real-estate companies in our region in this regard. Therefore, integration of certain ESG elements within our investment process and decision-making.

Driven by our company value of "Responsible Business", we work as one team with integrity and humility, applying good governance to everything we do to earn the trust and respect of our stakeholders. In this regard, we have an effective code of ethics program, with a commitment to address managerial responsibility for business ethics issues. For the development of our policies, we comply with the rules and legislation of the Kuwait Capital Markets Authority (CMA) as part of the general framework of corporate governance.

We understand that sustainability is a journey, not a destination, and we remain dedicated to continuously improving our sustainability performance. Our main aim is to create long-term value for all of our stakeholders, including our employees, customers, shareholders, and the communities in which we operate.

In closing, I would like to take this opportunity to thank our employees for their tireless efforts in driving sustainability initiatives within the Company, and our stakeholders for their ongoing support and engagement. I am eager to continue to work harmoniously towards building a sustainable future for all.

MOHAMMAD ABDULAZIZ ALSHAYA
CHAIRMAN OF THE BOARD





1.4 MESSAGE FROM THE CEO

Dear Valued Stakeholders,

I am proud to introduce Mabaneer's 6th Annual Sustainability Report, reflecting our commitment to building a more sustainable future. This report details our progress in areas such as reporting and assessing our environmental impact, promoting diversity and inclusion, and driving innovation to create a better tomorrow.

In our efforts to align with the Kuwaiti Government's commitment to reach net-zero emissions by 2060, we seek to adhere to ESG and Leadership in Energy and Environmental Design (LEED) standards across our projects. Currently, our path towards LEED-certified investments is already underway. We have started with the Avenues Kuwait, which is in the process. We plan for two further projects to be LEED certified as well which are Aventura (Jaber Al-Ahmad J3), and Souk Sabah (Sabah Al-Ahmad S3).

Being a leading real-estate company places a responsibility upon us towards our environment, carbon footprint, and resource efficiency, among other related impacts. As part of our work in this area, we consider environmental elements during our project design phase through to the end of our products' lifecycle and waste handling.

With regards to waste management, the company successfully initiated a waste management plan and procedure in The Avenues. As part of our procedure, four kinds of waste are recycled. We also encourage the reuse of construction waste. Accordingly, 6% of our total waste has been diverted from landfills and recycled instead. As compared to 2019, we increased the amount of recycled waste by 16%.

As part of our energy management efforts, we installed smart utility meters, lighting control systems, and Variable Frequency Drives (VFD) on air handling units (AHUs). In addition, Light Emitting Diode (LED) lighting fixtures cover 92% of The Avenues' lighting. As an outcome of our energy management measures, we were able to reduce our annual energy consumption by 9% in 2022 with reference to the baseline year 2019.

Other environmental aspects we progressed on were water management, and GHG emissions reductions. In comparison with 2019, we managed to decrease our water consumption by 10%. In 2022, we managed to decrease our total GHG emissions from owned cars by 10% in comparison with 2019. Proudly, we have avoided a total of 4,253.4 mtCO2e of GHG emissions due to our recycling efforts.

Since the formation of our Environmental, Social, and Governance (ESG) Committee in 2021, substantial changes have been made to our policies, taking into consideration certain ESG areas.

Furthermore, under our Facilities Management Department (FMD), a sustainability committee was formed to monitor and enhance the resources available at The Avenues. One of the most notable achievements in 2022 was the preparation of "The Facilities Management Sustainability Report".

In terms of our ongoing Corporate Social Responsibility initiatives, our CSR events this year were 69 public CSR events held at The Avenues, with at a total cost valued of KD 341,239.

As a real-estate developer, we ensure that the necessary health and safety standards are applied across our operations. In this respect, we established a Health and Safety Committee to ensure proper compliance with the existing International Organization for Standardization (ISO) 45001:2018 standard.

Sustainability is integrated throughout our operational lifecycle, starting with supplier selection, due diligence and assessment. One of the main social factors considered for supplier selection is the preference for local suppliers. In 2022, 98% of our supplies were sourced locally.

At Mabaneer, we look to build our employees' capacities, help to advance their knowledge, facilitate their engagement and meet their needs. Training and development programs, investing in our employees and developing their skills and know-how. In addition, we encourage diversity and leave no room for discrimination in the workplace whether in terms of age, gender, nationality, or race, among others.

We understand that the strength of our Company is directly proportional to the strength of our corporate governance. We aim to comply with best practices in corporate governance, enhance disclosures, remain up to date with technical and digital developments, and apply various standards in the field of capital markets. Furthermore, we ensure proper risk management and security monitoring procedures with the aim of providing an optimal experience for our stakeholders.

As a final note, I would like to extend my gratitude to our employees for their hard work and dedication in driving sustainability initiatives within Mabaneer—as well as the rest of our internal and external stakeholders for their valuable support, partnership, and efforts. I am sure that this report will reflect the tremendous progress we made this year on our ESG path and I look forward to reflecting further improvements in the coming years.

WALEED KHALED ALSHARIAN
CHIEF EXECUTIVE OFFICER



1.5 WHO WE ARE

Mabaneer has maintained its position as a trusted real-estate investor, developer and project manager. Mabaneer is a Kuwaiti shareholding company with operations spanning across three GCC countries, namely Kuwait, the Kingdom of Saudi Arabia, and the Kingdom of Bahrain. Currently, Mabaneer is owned by various high-net-worth shareholders and well-respected institutions, with a paid-up capital amounting to 124 million Kuwaiti dinars.

Shareholders of Mabaneer include: Alshaya United Co. and National Industries Group Holding. Mabaneer has two subsidiaries, one in the Kingdom of Saudi Arabia (KSA), and one in Bahrain, with varying shares as follows.

Mabaneer's Subsidiaries:

- **Shomoul Holding Company (KSA)** - Mabaneer owns 60%, along with Saudi-based Al Fozan Group and Alshaya Group.
- **Sorouh Management Company W.L.L (Bahrain)** - Mabaneer owns 35% under Mabaneer Bahrain, in partnership with KFDC Finsher and United Retail Company.

Details on our net profit, revenue and market capitalization are provided as follows:

• **Net profit (KD):**

61,080,069

• **Total revenue (KD):**

113,222,308

• **Market capitalization (KD):**

1,052,935,642

Since 1999, Mabaneer has been listed on the Kuwait Stock Exchange (Boursa Kuwait) as part of the Premier Market Index, as well as more recently as part of the Morgan Stanley Capital International (MSCI) Kuwait Index.

In our operations, we focus mainly on developing mixed-use destinations, shopping malls, and managing projects.

Our Key Sectors of Operation:

- Developing mixed-use destinations
- Operating and managing shopping malls
- Designing and managing projects



VISION

To be a leading developer and partner in innovative real estate projects, creating value for our stakeholders and the communities we serve.

MISSION

As a trusted real estate investor, developer and project manager, we collaborate with partners to create world-class real estate projects that excite customers and are recognized for their innovation, design, quality and return on investment.

VALUES



INSIGHTFUL

Our decision-making combines local knowledge of both our customers and our markets with world-class design approaches.



TRUSTED EMPLOYER

We are committed to excellence, reward outstanding performance and provide our employees with the learning and development they need in order to excel and become world-class operators.



CUSTOMER & COMMUNITY-FOCUSED

At every step, we place the needs of our partners, shareholders, and customers first. We also prioritize the needs of the communities we serve and the environments in which we live.



BOLD

We are innovative and flexible, constantly challenging ourselves to deliver projects with a high level of quality and best-in-class value.



RESPONSIBLE BUSINESS

We work together as one team with integrity and humility, applying good governance to everything we do in order to earn the trust and respect of our stakeholders.





NOTABLE ACHIEVEMENTS OF THE YEAR



Mabanee has received the **“Corporate Ethics Mark”** from the Chartered Institute of Procurement and Supply (CIPS), a global professional body working in the procurement and supply profession in most regions of the world.



Waldorf Astoria Kuwait won the MEED Projects Award as **‘Hotel Project of the Year’** for 2022.



Mabanee won **‘Brand of the Year’** award at the World Branding Awards in Property Developer category for 2022.

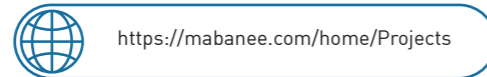


The Avenues won **‘Brand of the Year’** award at the World Branding Awards in the Shopping Mall category 2022.

Mabanee Projects in Kuwait and the Region

Mabanee is implementing several projects in Kuwait, Saudi Arabia, and Bahrain, via partnerships with prestigious companies in the region. The massive success of The Avenues – Kuwait, along with a clear business vision, was the driving force behind the initiation of similar projects across the region. Several projects by Mabanee are due to be fully inaugurated within the next three years, while others are at negotiation and concept design stage.

Further information on each of our projects is found on our website via:



Our Products and Services

As a real-estate developer, we realize the value added from enhancing our projects through the services provided to tenants to make their daily operations easier. Specifically, we support tenants through digital media, thereby providing them with the necessary channels to reach out to customers. In addition, we provide visitors with family-friendly key facilities and access to certain governmental services that are available at The Avenues.

Selected Products and Services Offered to The Avenues Visitors

- EZ charger (mobile charging stations)
- Accessories washing service
- First aid clinics
- Printing and photocopying service
- EV charging stations
- Scooter services
- Valet services
- Sign language service
- Wheelchair services
- Parking pre-booking service
- Bank ATMs
- Free Wi-Fi
- Car washing service
- Lost and found
- Security
- Test drive service
- Information desks
- Lost child room
- Kids carts
- Breastfeeding rooms
- Designated smoking zones
- Kids trains
- Baby changing rooms
- Prayer rooms

Selected Governmental Services Offered in The Avenues
Ministry of Justice (MOJ)
Public Authority for Housing Welfare (PAHW)
Consumer Protection (CPD)
Ministry of Social Affairs (MOSA)
Municipality of Services (MUN BALADIA)
Ministry for Electricity & Water (MEW)
Kuwait Fire Services Directorate (KFD)
Police – Ministry of Interior (POL MOI)
Kuwait Environment Public Police (KEP POL)
Public Authority for Industry (PAI)
Emergency Clinic – Ministry of Health (MOH CLNC)
Ministry of Justice Kiosk (MOJ)
Ministry of Interior (MOI)
Kuwait Red Crescent Society (KRCS)

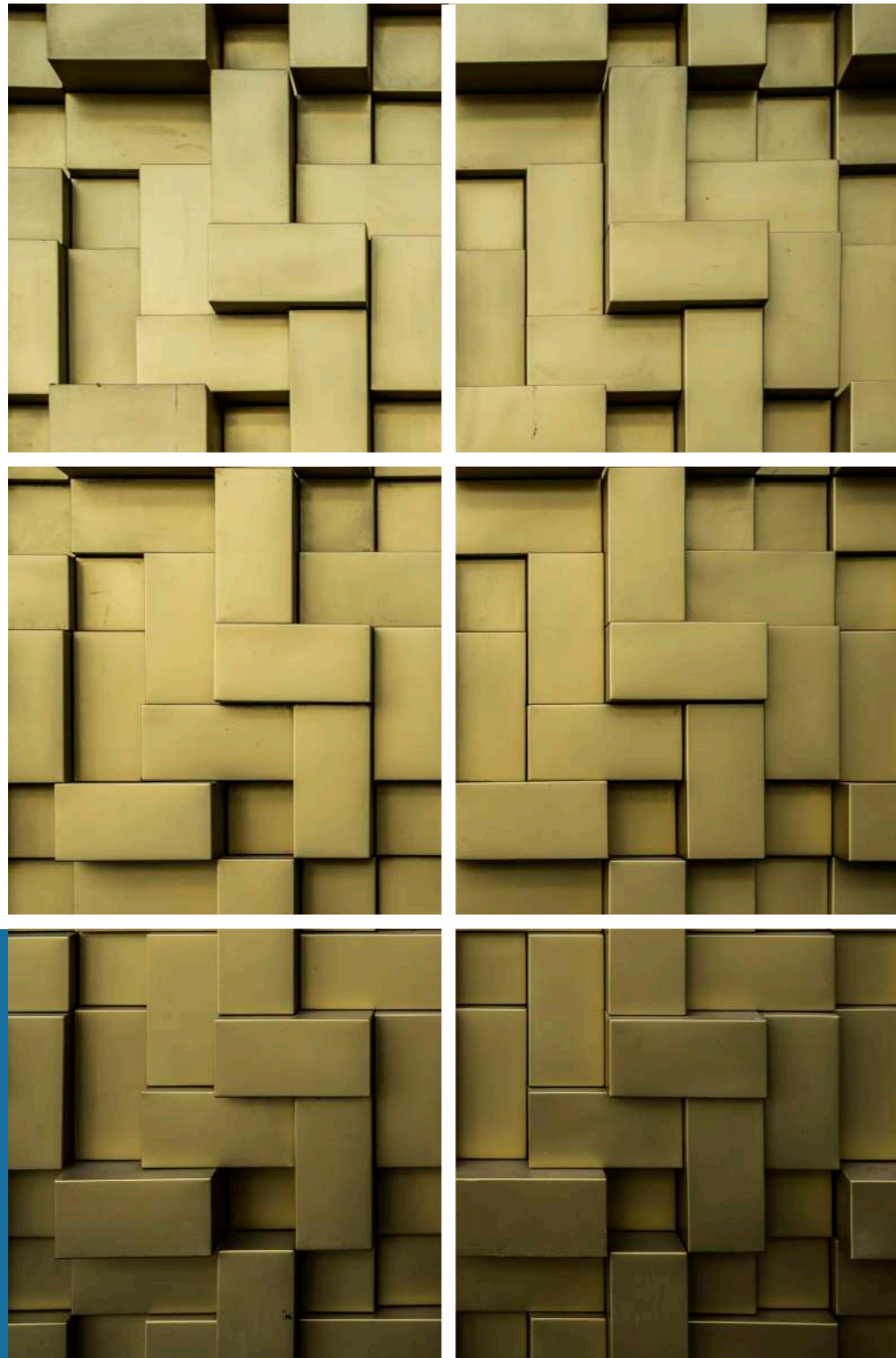
Special Needs Services

We acknowledge the needs of all visitors to our real-estate properties, including those with special needs. Therefore, we provide services tailored to ease the visitor experience for those with special needs.

Special Needs Services at the The Avenues



- The Signcom tablet for the hard-of-hearing and numb for navigation purposes
- Special needs lane for entrances
- Special needs parking spots
- Parking spots for seniors
- Scooters and wheelchairs for those who are with poor health, seniors, and pregnant women, among others



2. REPORTING OUR ESG EFFORTS

Improving our ESG performance is a deeply rooted value at Mabanee. We aim to continue to advance on this path and enhance our ESG performance year by year. For this purpose, we have established an ESG Committee to provide oversight and follow up over ESG-related strategies and policies. In addition, we have progressed our ESG efforts by conducting an ESG Maturity Assessment. Another important aspect of our ESG efforts is the identification of our Company's impacts and material topics in close coordination with our stakeholders. Further details on our ESG efforts are provided in this chapter.

In this chapter, we cover the following United Nations Sustainable Development Goals (SDGs) and New Kuwait Vision 2035 areas:

United Nations Sustainable Development Goals (SDGs)



SDG 11: Sustainable Cities and Communities



SDG 16: Peace, Justice and Strong Institutions

New Kuwait Vision 2035



Public Administration

2.1 ESG OVERSIGHT

Mabaneer realizes that proper ESG governance is crucial in creating accountability and driving action. With this in mind, we have established an ESG Committee to ensure ESG is well integrated within our strategies and operations. Furthermore, several departments at Mabaneer have developed their department-specific ESG strategies, which are incorporated within our overall ESG strategy. Those departments are: Human Resources (HR), Facilities Management (FM), Corporate Governance, and Procurement.

Mabaneer's ESG Committee

The formation of the ESG Committee supports our ongoing commitment to environmental issues, health and safety, corporate social responsibility, corporate governance, and sustainability, among other relevant matters. The Committee assists the Executive Management of Mabaneer in setting a general strategy relating to ESG matters. Moreover, it oversees communications with stakeholders with respect to ESG matters, and monitors and assesses developments relating to improving our understanding of them. The ESG Committee's main responsibility is to provide oversight; however, the ultimate decision-making in respect of our underlying programs and policies remains the responsibility of subject matter experts.

In particular, the duties and responsibilities of the ESG Committee include:

- Assisting in setting Mabaneer's general strategy with respect to ESG Matters
- Considering and recommending policies, practices, and disclosures that conform with the strategy
- Overseeing Mabaneer's reporting with respect to ESG matters
- Assisting in overseeing internal and external communications regarding Mabaneer's position or approach to ESG matters
- Considering current and emerging ESG matters that may affect the business, operations, performance, or public image of Mabaneer
- Conducting periodic visits, as individual members or as a committee, to operational locations. The purpose of such visits is familiarize committee members with the nature of operations and review relevant objectives, procedures, and performance with respect to ESG matters
- Putting systems in place, as deemed necessary and appropriate, to monitor ESG matters
- Providing advice on stockholder proposals and other significant stakeholder concerns relating to ESG matters
- Playing an active role in the creation of the annual sustainability report by providing insights, information, and relevant data
- Retaining and overseeing outside consultants or firms for the purpose of market studies and the real-estate rates

Our ESG Committee is comprised of members with expertise in relevant and varied disciplines. Such disciplines include environmental, health and safety, operations, investor relations, and communications. In addition, the members have expertise in government affairs, legal affairs, corporate governance, finance, and human resources. Our ESG Committee members are:






ESG Committee members

Name	Position
Tareq Al Adsani	Committee Chairman
Mohammad Al Hadad	Member
Ali Al Sayegh	Member
Reem Al Hajri	Member
Manal Al Foudari	Member
Nora Zehery	Member
Khalid Al Oraifi	Member
Ghaya Al Hunaidi	Member

In addition, under our Facilities Management Department (FMD), a Sustainability Committee was formed to monitor and enhance the resources available at The Avenues. One of the notable achievements of the Sustainability Committee in 2022 was the preparation of "The Facilities Management Sustainability Report". The Facilities Management Sustainability Report sets out defined targets for 2023 in terms of energy efficiency, water and waste management. In addition, it includes details of the collection, analysis, and reporting of various sustainability-related performance metrics related to the management of Mabaneer's facilities and environmental impacts. The committee structure is as follows:



Mabaneer's ESG Ratings and Scores

ESG Rater	Score
 MSCI	CCC
 S&P Global	20
 Sustainalytics	21.6 Medium Risk
 Refinitiv	47
 CDP	Not Scored

2.2 ESG GOALS AND PROGRESS

Recognizing the importance of ESG for real-estate investments, Mabaneer has long adopted ESG concepts and has reported on its ESG progress annually since 2017. In fact, ESG is integrated within three of our core values: Customer and Community-Focused, Trusted Employer, and Responsible Business.

As a means of upgrading our ESG performance, an ESG Maturity Assessment Roadmap was developed this year to help us identify key ESG gaps and create a time-bound roadmap for addressing them. The ESG Maturity Assessment Roadmap aims to advance and improve our performance, through addressing current state findings, and analyzing existing gaps and bridging them to reach Mabaneer's desired ESG future state. Furthermore, the ESG Maturity Assessment Roadmap enables us to strategize and prioritize our ESG performance in terms of those that require actions and to continue in sustaining our performance regarding the non-gap related ESG areas.

2.3 ENGAGING WITH STAKEHOLDERS

Stakeholder engagement is fundamental to Mabaneer's operations. By maintaining continuous communication, we aim to ensure transparency, clarity and the necessary buy-in from stakeholders, which is essential for us to accordingly meet their demands. For communication purposes with our stakeholders, several channels are utilized, as stated in the following table.

Stakeholder engagement was ensured during the development of this report, as stakeholder inputs and feedback have largely shaped the report content and 2022's materiality. Consultation meetings were held with both internal and external experts to assess the significance of our impacts and determine the material topics accordingly. The level of engagement with each stakeholder was largely dependent on how severely they are affected by Mabaneer's impacts.

Stakeholder relevance and expectations, engagement mechanisms and level of engagement

Stakeholder	Relevance and expectations	Engagement mechanism	Level of engagement
 General public and visitors	The general public is the main user of our real-estate property. The public expects us to provide it with engaging spaces that are family-friendly, safe, and user-friendly.	<ul style="list-style-type: none"> Mabaneer's social media platforms (i.e. Instagram and LinkedIn pages) The Avenues Kuwait Instagram and Facebook pages The Avenues Kuwait website Mabaneer's website Press releases The Avenues App The Avenues call center Mabaneer call center The Avenues Insider online magazine Annual reporting 	Daily/Weekly
 Investors	Investors are key funding sources for our real-estate properties. Investors expect value creation, sustainable return on their investments, transparency, communication, and disclosure of essential information.	<ul style="list-style-type: none"> Meetings and conferences Annual reporting Quarterly earnings calls Questionnaires 	Quarterly/ Ad-hoc
 Shareholders	Shareholders are crucial funding sources for our real-estate properties. Shareholders expect value creation, sustainable return on their investments, access to shareholder records, transparent disclosure of essential information, and equal treatment.	<ul style="list-style-type: none"> Meetings and conferences Annual reporting Annual General Meetings (AGMs) Emails Letters 	Quarterly
 Tenants	Tenants are a vital part of our operations. Their success is linked to ours; hence, we make use of our social media channels to communicate their updates to visitors.	<ul style="list-style-type: none"> Official letters Phone calls Meetings Site visits Emails Annual reporting 	Quarterly/ Ad-hoc
 Governmental entities	Collaboration with governmental entities is important for the success of our real-estate projects. They expect proper compliance with regulations, and transparent communication, among other outcomes.	<ul style="list-style-type: none"> Annual Reports Meetings Official letters Emails Trade associations Annual reporting 	Quarterly
 Non-Governmental Organizations (NGOs)	NGOs are our partners in social events. They expect our cooperation, collaboration and communication to achieve common goals.	<ul style="list-style-type: none"> Phone calls Meetings Joint events Emails Annual reporting 	Quarterly and depending on initiatives

Stakeholder	Relevance and expectations	Engagement mechanism	Level of engagement
 Employees	Our employees represent the backbone of all our operations. They expect fair treatment, equality, benefits, performance management, communication, among others.	<ul style="list-style-type: none"> • Phone calls • Meetings • Emails • Social media platforms • Events • Training • Surveys • Evaluations and assessments • Annual reporting 	Daily
 Suppliers	Supplier adherence to our Supplier Code of Conduct standards is necessary to ensure the sustainability of our supply chain. Their expectations include fair treatment, localization of supplies, business ethics, and avoidance of conflict of interest among others.	<ul style="list-style-type: none"> • Phone calls • Emails • Annual reporting • Meetings 	Daily, and depending on procurement needs

2.4 MATERIALITY ASSESSMENT

Our sustainability reporting approach is determined by our ongoing impact assessment and identification efforts with concerned stakeholders. The main aim of identifying material topics is to define the topics that represent the most significant impacts on economy, environment, and people, including impacts on our human rights. Such impacts are of primary importance to sustainable development, as well as to our stakeholders. Hence, for the purpose of determining our material topics, impacts were rated based on their significance. In terms of material topics review, this is done by our Management, who also reviews and approves the sustainability report content.

Materiality Topics Identification

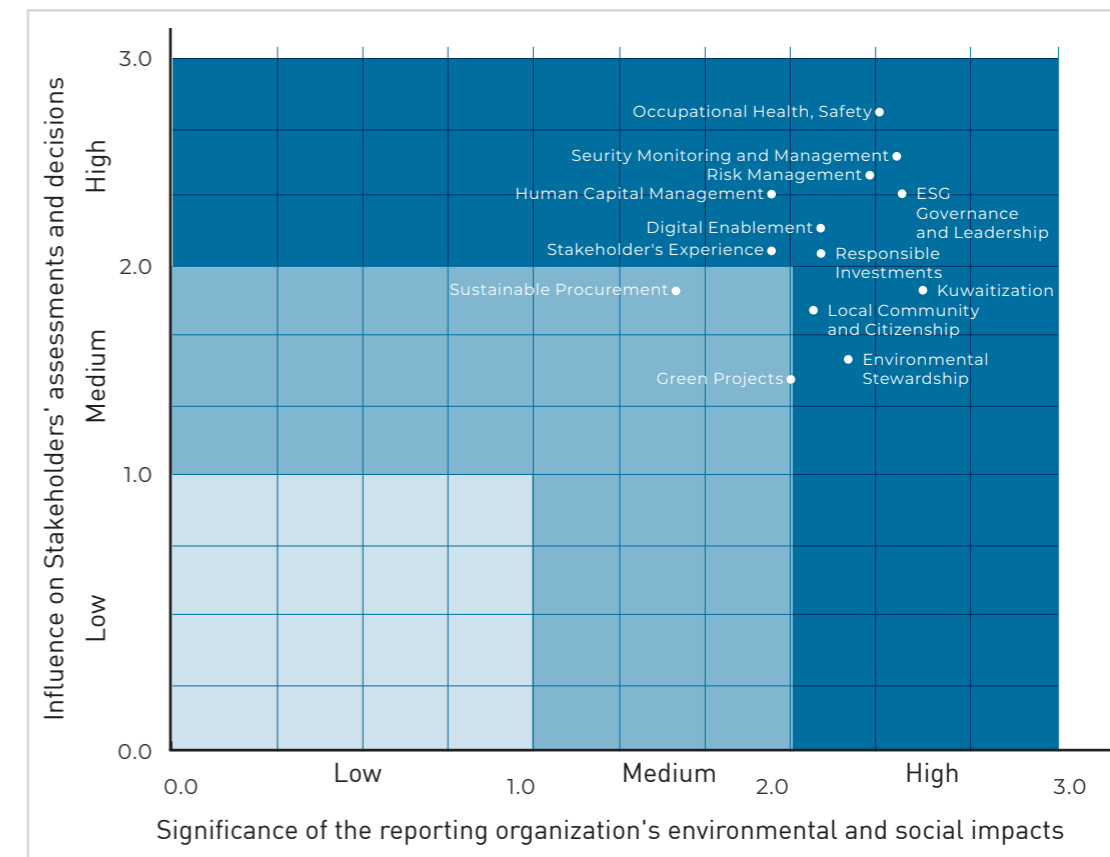
This year’s materiality assessment started by developing an understanding of Mabaneer’s context as a company. Accordingly, a materiality topics list was developed with reference to the GRI 2021 Standards. Further information is provided in the GRI Content Index in **Appendix 7.1**. The list of material topics was defined by international benchmarks, our overall strategy, direct stakeholder concerns, societal expectations, and examination of our previous sustainability reports, as well as reports from similar industries.

Around 15 stakeholders from relevant departments in Mabaneer provided their input on the material topics list during a materiality workshop. Material topics selected were tested by consultants who understand our operations. Finally, the topics were reviewed and approved by our top management.

Materiality Matrix Development

Following the development of the material topics list, stakeholders were provided with questionnaires to assess the significance of each material topic on the environment, society and economy. This was in conjunction with assessing them according to their influence on stakeholder decisions. Six external stakeholders and seven internal stakeholders took part in the aforementioned survey, and the results were plotted on the following materiality matrix.

2022 Materiality Matrix



Mabaneer’s 2022 materiality assessment is different from that of 2021 as we have adopted a more in-depth and holistic approach in prioritizing the materiality of our various topics. Specifically, the changes concern what the x- and y-axes represent. The x-axis now represents the impact of Mabaneer’s economic, environmental and social impacts, whereas it was “Internal Stakeholders (Impact)” in 2021. As for the y-axis, in 2022 it represents the influence on stakeholder assessment and decisions, whereas it was “External Stakeholders (Influence)” in 2021.

Analyzing materiality survey results, the highest rated topics are: Security Monitoring and Management, ESG Governance and Leadership, Digital Enablement, Risk Management, Responsible Investments, and Occupational Health, Safety and Well-being. None of the topics were rated low in terms of impact or influence, and the lowest rated topic was Sustainable Procurement at Medium-Medium rating. As for the topic Green Projects, it was given a Medium-High rating.

It is important to look at different directions within our material topics from year to year. The topic of Environmental Stewardship is rated as Medium-High and represents a combination of three Highly rated topics from last year (Water Management, Energy Reduction, Waste and Recycling). Similarly the topic of Human Capital Management (High-Medium) is a combination of last year’s three topics of Training and Development, Workplace Diversity, and Talent Attraction and Retention, which were rated as High, Medium, and Medium respectively. The topics of Kuwaitization, Digital Enablement, Responsible Investments, and Occupational Health, Safety and Well-being were newly introduced this year. Such additions were an outcome of the internal stakeholders’ discussions we held, as well as the conducted benchmarking analysis with best practices.

Furthermore, in comparison to last year’s results, Stakeholders’ Experience’s topic rating decreased from High to High-Medium, and Local Community and Citizenship decreased from High to Medium-High. The rating of the topic Green Projects increased from Medium to Medium-High. On the other hand, a few topics maintained the same rating in both 2021 and 2022. Those topics are: Risk Management, ESG Governance and Leadership, and Security Monitoring and Management, which remained High. Another topic which maintained its 2021 rating was Sustainable Procurement, which remained as Medium.

Materiality topics’ rating

Materiality topics	Rating
Environmental Stewardship	Medium-High
Kuwaitization	Medium-High
Security Monitoring and Management	High-High
ESG Governance and Leadership	High-High
Stakeholders’ Experience	High-Medium
Sustainable Procurement	Medium-Medium
Digital Enablement	High-High
Risk Management	High-High
Responsible Investments	High-High
Local Community and Citizenship	Medium-High
Green Projects	Medium-High
Occupational Health, Safety and Well-being	High-High
Human Capital Management	High-Medium

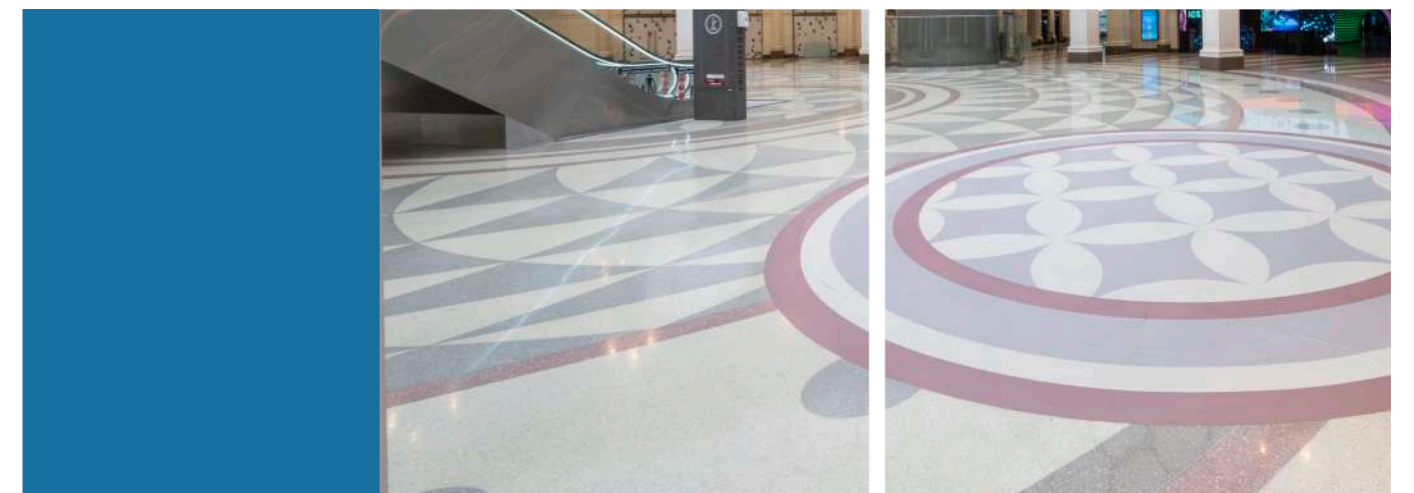
For each material topic, specific sections across the report have provided details on the actual and potential impacts. Those sections included details on the actions taken to manage and mitigate negative impacts related to the material topics. In addition, methods used for tracking the effectiveness of the actions taken are provided in detail in each relevant section. For the purpose of determining the actions taken and the methods for tracking negative impacts, stakeholders were engaged. Further details on the aforementioned aspects related to material topics are provided in the following table.

Impacts, actions and policies per material topic						
Material topic	Actual and potential, negative and positive impacts	Mabanee’s involvement with the negative impacts	Policies/ commitments regarding the material topic	Actions taken to manage the topic and mitigate the related impacts	Methods used for tracking the effectiveness of the actions taken	Stakeholders’ engagement in the actions taken and the methods for tracking negative impacts

Environmental Stewardship	Provided in sections 3.1 – 3.5	Provided in sections 3.1 – 3.5	Corporate Social Responsibility (CSR) Policy, Quality, Facility Management and Environment Integrated Management System	Mabanee has implemented a number of targets to enhance its environmental performance. Details on these are provided in section 3.1	Provided in sections 3.1 – 3.5	Tenants are engaged through the Tenant Sustainability Manual
Kuwaitization	Provided in section 5.2	Mabanee is not involved with negative impacts regarding this topic	Corporate Social Responsibility (CSR) Policy; Mabanee has local employment commitment	Mabanee encourages local employment and applies Kuwait Labor Law standards	Provided in section 5.2	Kuwaiti employees are engaged through employee satisfaction surveys, grievance mechanisms and events. Furthermore efforts are in place to ensure Kuwaiti hiring and retention.
Security Monitoring and Management	Provided in section 6.6	A total of 1008 security incidents were recorded at Mabanee. Besides this, Mabanee is not involved with any negative impacts regarding this topic	Information and Communications Technology (ICT) Department Policies, Security Monitoring Procedure	Mabanee coordinates with governmental entities to ensure security at the Avenues Mall. In addition, Mabanee’s Security Department has a zero-tolerance policy when it comes to dealing with overall data privacy and security	Provided in section 6.6	Employees are engaged through training, and informing them on policies
ESG Governance and Leadership	Provided in sections 6.1 – 6.9	Mabanee is not involved with negative impacts regarding this topic	Corporate Governance Framework	Mabanee complies with the Kuwait Capital Markets Authority (CMA) requirements	Provided in sections 6.1 – 6.9	Shareholders are engaged through our Annual General Meetings (AGMs) and Annual Reports. Employees are engaged through our whistleblowing procedures and Annual Reports
Stakeholders’ Experience	Provided in section 6.7	A total of 19,375 complaints were received by tenants. Besides this, Mabanee is not involved with any negative impacts regarding this topic	Corporate Social Responsibility (CSR) Policy	Mabanee distributes customer satisfaction surveys to assess its impact on customers and make necessary enhancements. In addition, Mabanee addresses complaints from customers and tenants	Provided in section 6.7	Customers are engaged through providing their feedback, including any complaints, as well as through customer satisfaction surveys

Sustainable Procurement	Provided in section 4.2	Mabaneer is not involved with negative impacts regarding this topic	Procurement Manual	Mabaneer follows its procurement manual and applies supplier due diligence procedures.	Provided in section 4.2	Suppliers and contractors are engaged through our due diligence procedures
Digital Enablement	Provided in section 6.9	A total of 1,123 employee complaints were recorded. A total of 610 customer complaints were recorded. Besides this, Mabaneer is not involved with any negative impacts regarding this topic.	Information and Communications Technology (ICT) Department Policies	Training courses on the topic are provided to Mabaneer's employees	Provided in section 6.9	Tenants are engaged through the Tenant Portal. Our vendors and suppliers are engaged through the Procure to Pay Portal
Risk Management	Provided in section 6.5	Mabaneer is not involved with negative impacts regarding this topic	Quality, Facility Management and Environment Integrated Management System	Mabaneer trains its employees on risk procedures.	Provided in section 6.5	Employees, management and suppliers are engaged through training, policies, risk management procedures and Code of Conduct
Responsible Investments	Provided in section 4.3	Mabaneer is not involved with negative impacts regarding this topic	Corporate and Investment Strategy	Mabaneer seeks to apply leading best practices and standards across its investments	Provided in section 4.3	Our Corporate and Investment Strategy is communicated with investors, investment rating agencies and analysts through monthly investor calls
Local Community and Citizenship	Provided in section 4.1	Mabaneer is not involved with negative impacts regarding this topic	Corporate Social Responsibility (CSR) Policy	Mabaneer invests in CSR events and supports the local community in various ways as stated in section 4.1	Provided in section 4.1	Local community stakeholders are engaged through community events, and sponsorships
Green Projects	Provided in section 3.1 - 3.5	Mabaneer is not involved with negative impacts regarding this topic	Quality, Facility Management and Environment Integrated Management System	Mabaneer seeks to adhere to ESG and Leadership in Energy and Environmental Design (LEED) standards across its projects	Provided in section 3.1 - 3.5	Our tenants are involved through the Tenant Sustainability Manual

Occupational Health, Safety and Well-being	Provided in section 5.6	One occupational injury/ incident was recorded. A total of 120 accidents for visitors were recorded. A total of 34 accidents for staff and tenants were recorded. A total of 2 accidents for contractors were recorded. Besides this, Mabaneer is not involved with any negative impacts regarding this topic	S3 Souk Plot Development Health and Safety Policy; S3 Souk Plot Development Environmental Policy; Health and Safety Department QHSE Policy	Mabaneer has a health and safety strategy and applies emergency procedures to mitigate possible negative impacts	Provided in section 5.6	Employees are engaged through the employee safety survey. Contractors are engaged by raising their awareness on health, safety and environmental management regulations and procedures
Human Capital Management	Provided in section 5.1 -5.6	Mabaneer is not involved with negative impacts regarding human capital management	Code of Conduct Policy	Mabaneer follows its Code of Conduct to prevent negative impacts related to this topic. In addition, Mabaneer adheres to the Kuwaiti Labor Law	Provided in section 5.1 -5.6	Employees provide feedback on human capital management through our HR yearly satisfaction survey









3. ENVIRONMENTAL STEWARDSHIP

Being a leading real-estate company places a responsibility upon us towards our environment, carbon footprint, and resource efficiency, among other related impacts. Therefore, we consider environmental protection as one of our top priorities. In this respect, we take account the environment from the start, during our project design phase, and through to the end of our products' lifecycle and waste handling. In this chapter, we delve into our process of identifying and evaluating our environmental impacts and means of managing them.


For environmental assessment purposes, we have set the year 2019 as a baseline year for our comparisons. The reason behind this is that both the years 2020 and 2021 witnessed fluctuations in environmental data due to the COVID-19 pandemic.

In this chapter, we cover the following United Nations Sustainable Development Goals (SDGs) and New Kuwait Vision 2035 areas:

United Nations Sustainable Development Goals (SDGs)

-  SDG 7: Affordable and Clean Energy
-  SDG 11: Sustainable Cities and Communities
-  SDG 12: Responsible Consumption and Production
-  SDG 13: Climate Action

New Kuwait Vision 2035

-  Living Environment

3.1 GREEN PROJECTS

During the most recent Conference of Parties (COP 27), held in Sharm El-Shaikh, Egypt, the government of Kuwait made its commitment to reach net-zero emissions by 2060, and by 2050 for oil and gas sector. Being a leading Kuwaiti real-estate company, we aim to support our government’s ambitious goals. In this regard we seek to adhere to ESG and LEED standards across our projects.

We are already on the path towards LEED-certified investments. In addition, our Facilities Management Department (FMD) has prepared a sustainability report highlighting our progress in this matter. The department also prepared a Minimum Technical Requirements Guidebook, which includes necessary operational requirements for the design and construction phases of the S3 Project, as well as for future projects.

Moreover, the FMD provides advice to design students in Kuwait University (KU), as well as to civil engineering students at the Australian College of Kuwait (ACK), as means of knowledge sharing and youth development.

A Sustainable Visitor Journey

From the moment a visitor parks in the Avenues parking lot until the moment they leave, they take part in our visitor journey, which is emblazoned with various sustainability aspects. This is shown in the following figure.



Facility Renovation Policy

Our Facility Renovation Policy aims to reduce environmental harms associated with the materials purchased, installed and disposed during both maintenance and renovation activities. The policy includes:

- Prohibiting the use of any toxic or harmful building materials
- Pathway interruptions
- Flush out procedure

Leadership in Energy and Environmental Design (LEED) Certifications Progress

As we aim to build a sustainable legacy, we continue to adopt sustainable solutions in our current and upcoming projects. Specifically, we aim to achieve this by seeking LEED certifications for our projects. We have implemented plans to manage waste, energy, and water at our premises. We also plan to reduce our overall carbon emissions.

Our progress towards attaining LEED certifications has been underlined by our recent membership of the United States Green Building Council, which we joined in July 2022. Furthermore, The Avenues Kuwait is in the process of becoming LEED certified. Two other projects for which we are seeking LEED certifications for are: Aventura (Jaber Al-Ahmad J3), and Souk Sabah (Sabah Al-Ahmad – S3).

Targeted projects for LEED certification

Project	LEED Certification
The Avenues – Kuwait	In progress
Aventura – J3	Target
Souk Sabah Al-Ahmad – S3	Target

Energy-saving projects

In order to monitor our energy savings progress, we kept track of our total savings in line with specified targets. Accordingly, our total energy savings amounted to 18,203,375 kWh, at a total cost of KD 378,290.

Energy-saving projects

Project	Projected project savings (kWh) in 2023	Investment (KD) in 2022	Results / Outcomes
The Avenues LEED Certification	48,550	-	Attaining a LEED certification
Tenant Sustainability Manual	5,000	-	Encouraging tenants to engage in sustainable practices
LED Conversion	226,270	4,477,609	Reaching a 92% coverage of LED lights
Lighting Motion Sensors Phases 1-4	15,470	187,493	Achieving reductions in lighting load
Variable Frequency Drive (VFD) Installation Phase 1	53,000	301,860	Reducing air handling units (AHUS) electrical power consumption by 20%
VFD Rectification Phase 3	1,000	696,600	Reducing AHUS electrical power consumption by 20%

Project	Projected project savings (kWh) in 2023	Investment (KD) in 2022	Results / Outcomes
Temperature and Relative Humidity (T-RH) Sensors Installation	26,000	2,612,250	Reducing AHUS electrical power consumption and chilled water consumption by 20%
BMS Time Schedule	-	9,927,563	Reducing total annual power consumption by 4%
ISO-9001: Quality Management Systems	3,000	-	Developing standards and policies to ensure quality of work, productivity, and better monitoring of tasks.
ISO-14001: Environment Management Systems			
ISO-41001: Facility Management Systems			
Total	378,290	18,203,375	

Additionally, we have set targets to each project spearheaded by our Facilities Management Department as described in the following table, with targeted dates, savings and objectives.

Targets to be achieved by the Facilities Management Department

Project	Target completion date	Projected environmental saving* in 2024	Objective
LED Lighting Conversion	2023	636,107 kWh	Achieving 95% of LED lighting in the mall
Recycling Plastic and Metal	2023	-	Reducing CO2 emissions by recycling plastic and metal waste
New RO Water Plant	2023	184,500 m3	Producing at least 10% of RO water each year
Full Automation of All Plant Rooms	2023	16,689,990 kWh	Full automation of central plant equipment through the Building Management System (BMS)
ISO-55000: Asset Management	2023	-	Products, services and business practices are in line with international standards
ISO-31000: Risk Management			
ISO-50001: Energy Management			

*Projected savings: Savings are estimated after a full year of implementing the concerned project

Sustainability in Project Design

During project design phases, we take into consideration sustainability in terms of energy efficiency, health and safety, water management, and special needs accessibility, as summarized in the following table. In addition, we consider customer accessibility, and tenants' material loading and unloading accessibility. We also ensure compliance with local regulations and building codes by consulting relevant experts.

Sustainability considerations in project design

Sustainability aspect	Sustainability considerations
Energy efficiency	<ul style="list-style-type: none"> • Installing LED in lighting • Providing areas that could integrate provisions for solar panels • Providing skylights for public areas to reduce the consumption of artificial lighting during the day • Considering the accommodation of thermal building envelope elements to reduce the indoor air conditioning • Implementing thermal energy storage systems to offset the peak load. • Applying active energy conservation techniques, and passive energy conservation measures • Implementing 2-way valves and Variable Air Volumes (VAVs), as well as providing Variable Speed Drive Motors for fans and pump motors • Metering Mechanical, Electrical and Plumbing (MEP) systems to manage efficiency and use during operations
Water management	<ul style="list-style-type: none"> • Using treated water for air conditioning (AC) make-up, fire and irrigation purposes • Providing water meters in main lines and tenant units • Utilizing alternative sources of water • Recycling and reusing water • Using water efficiency fixtures
Waste management	<ul style="list-style-type: none"> • Considering design provisions for future recycling purposes
Health and safety	<ul style="list-style-type: none"> • Seeking to increase walkability and accessibility • Allocating designated smoking rooms at key areas and prohibiting users from smoking indoors and areas around the development; signage design to accommodate the no smoking signs at all public spaces • Placing trees and planting with water features designed at outdoor areas to encourage users to connect with nature • Placing emergency exit routes with proper flow • Allocating easily accessible assembly points in-design • Providing roof pathways for future maintenance • Developing emergency plans and providing necessary equipment
Special needs access	<ul style="list-style-type: none"> • Designing public areas to be well-suited for special needs accessibility requirements
Tenant material loading and unloading accessibility	<ul style="list-style-type: none"> • Providing sufficient loading and unloading bays at key locations, in line with our Waste Management Strategy

3.2 ENERGY CONSUMPTION

Due to its climate change mitigation benefits, energy consumption management is a key area of focus at Mabanee. By managing our energy consumption, we aim to reduce our carbon footprint and enhance our energy efficiency. As part of our energy management efforts, we installed smart utility meters, lighting control systems, and Variable Frequency Drives (VFD) on air handling units (AHUs). In addition, LED lighting fixtures cover 92% of The Avenues lighting. Overall, we recorded spending a total of KD 1,335,520 on electricity bills in 2022.

The Building Management System (BMS) for the Avenues has been implemented based on using an Enterprise Server System from TAC (Schneider Electric) to control and monitor mechanical, electrical, and plumbing systems. BMS applications at the Avenues include:

- Integration of space temperature sensors to control and monitor the HVAC system
- Full control over sliding doors, elevators, escalators, and lighting
- Maintenance of minimum air quality levels through BMS control of fresh air ducts
- Daily generation of CO2 reports

As an outcome of our energy management measures, we were able to reduce our annual energy consumption by 9% in 2022 in comparison to the baseline year. The majority of our reduction was from the landlord-controlled part of The Avenues building at 13%, whereas the tenant-controlled part of the building reduced 7% of total emissions.

Total energy consumption and intensity (comparison with baseline year)

Year	2022		Baseline year		% Change (intensity)
	Consumption (kWh)	Intensity (kWh/m ²)	Consumption (kWh)	Intensity (kWh/m ²)	
Landlord controlled	163,331,897.2	181.2	188,165,829.8	208.7	-13%
Tenant controlled	133,246,199.8	288.2	116,341,590.2	308.8	-7%
Total	296,578,097.0	217.4	304,507,420.0	238.2	-9%

3.3 GREENHOUSE GAS (GHG) EMISSIONS

In our efforts to reduce our carbon footprint and in line with the Kuwaiti Government’s net-zero goals, we continue to measure our GHG emissions on a yearly basis. In this section, we provide comparisons and indicate the areas of GHG reductions in comparison with our baseline year emissions.

Use of ARC Software

Mabane uses the Arc Software tool to monitor and manage energy, water, and waste consumptions. Such tool enables the improvement of our overall building efficiency as well as GHG emissions reductions.

Scope 1 emissions

Scope 1 GHG emissions result from sources that are owned or controlled by companies. For Mabane, the source of such emissions was a result of consuming 2012 liters of gasoline while using nine company-owned cars. In 2022, we managed to decrease our total GHG emissions from owned cars by 10% in comparison with our baseline year. Similarly, our emissions intensity has decreased by 17%. This is shown in the following table.

Scope 1 Greenhouse Gas emissions and intensity (comparison with baseline year)

	2022	Baseline year	% Change
Total GHG emissions from owned cars (mtCO ₂ e)	34.7	38.0	-10%
Intensity (mtCO ₂ e/m ²)	0.000025	0.000030	-17%

Scope 2 emissions

Scope 2 GHG emissions refer to indirect emissions as a result of purchased energy. In our case, we consumed a total of 296,578,097 kWh of energy in 2022, which resulted in a total of 102,899.1 mtCO₂ of GHG emissions. However, comparisons between 2022 and our baseline year are not applicable for this scope due to different approaches and sources. Further details are displayed in the following table.

Scope 2 Greenhouse Gas emissions and intensity

	2022
Total GHG emissions from electricity (mtCO ₂ e)	102,899.1
Intensity (mtCO ₂ e/m ²)	0.1

Scope 3 emissions

Scope 3 emissions refer to emissions resulting from assets that are not owned nor controlled by Mabane. In 2022, the main sources for Scope 3 emissions were: rented cars, business travel, tenant electricity, and waste. As shown in the following table, most of our Scope 3 emissions were as a result of tenants’ electricity usage, at 70.4%.

Scope 3 comparison is not valid between 2022 and our baseline year, as the source of emissions in the baseline year was only from rented cars, whereas in 2022 the scope and boundary of the emission sources was different.

Scope 3 Greenhouse Gas emissions and intensity

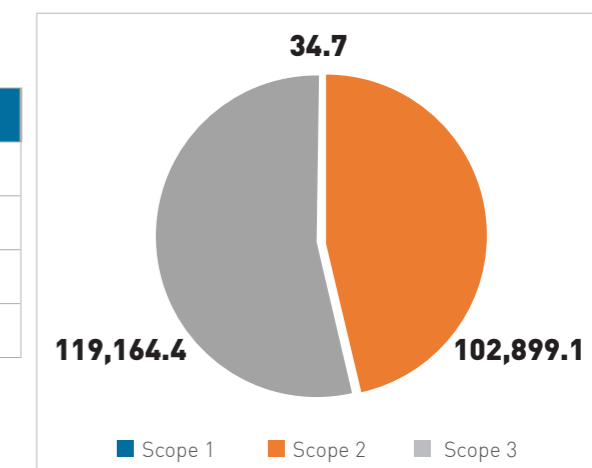
	2022	Allocation %
Total GHG emissions from rented cars(mtCO ₂ e)	4.6	0.004%
Total GHG emissions from air travel(mtCO ₂ e)	4.6	0.004%
Total GHG emissions from tenant electricity(mtCO ₂ e)	83,945.1	70.4%
Total GHG emissions from waste(mtCO ₂ e)	33,188.1	27.9%
Total GHG emissions(mtCO₂e)	119,164.4	100.0%
Intensity (mtCO₂e/m²)	0.087	

Overall, our 2022 operations resulted in a total GHG emissions of 222,098.2 mtCO₂e. As mentioned above, scope 3 emissions were calculated from energy usage, cars, air travel and waste. The majority of our emissions resulted from scope 2 and scope 3 sources at 46.3% and 53.7% respectively. Scope 1 emissions contribution to total emissions was comparatively low at 0.02%. Further details are displayed in the following table and pie chart.

Scopes' GHG Emissions

Scope	GHG emissions (mtCO ₂ e)	Allocation %
Scope 1	34.7	0.02%
Scope 2	102,899.1	46.3%
Scope 3	119,164.4	53.7%
Total scopes	222,098.2	100%

GHG emissions (mtCO₂e)



3.4 WASTE MANAGEMENT AND RECYCLING

Environmental protection is a priority for us at Mabane. We continuously work on reducing waste sent to landfill with the aim of curbing air and water pollution, as well as reducing Greenhouse Gas (GHG) emissions. In this regard, we have successfully initiated a waste management plan and procedure in The Avenues. As part of our procedure, four kinds of waste are recycled: cardboard/paper, oil, wooden pallet and plastic.

- Total invested on waste recycling, reuse and reduction efforts in 2022:

 **180,000** KD

- Total waste oil converted to biofuel in 2022:

 **256,200** liters

Encouraging the Reuse of Construction Waste

The Facilities Management Civil unit is seeking to facilitate the reuse of certain construction waste materials. For instance, this includes leftover tiles, and gypsum boards among others.

In 2022, 6% of our total waste has been diverted from landfills and recycled instead. Compared to our baseline year, we increased the amount of recycled waste by 16%. Notable progress has been made in terms of wood recycling, with an increase of 378% in comparison with our baseline year. Carboard boxes made up the majority of waste recycled at 1,148,780 kg. Landfilled waste has increased in total in 2022 in comparison with our baseline year. This is largely due to an increase in our operations. A newly introduced form of recycling in 2022 was the recycling of plastic, of which we recycled a total of 10.065 kg.

As a result of our recycling efforts, we were able to avoid a total of 4,253.4 mtCO2e of GHG emissions.

Total waste consumption and intensity (comparison with baseline year)

Year	2022		Baseline year		% Change (consumption)	
	Waste type	Consumption (kg)	%Allocation	Consumption (kg)		%Allocation
Recycled waste	Cardboard	1,148,780	67%	1,220,145	83%	-6%
	Oil	256,200	15%	192,000	13%	33%
	Wood	298,503	17%	62,390	4%	378%
	Plastic	10,065	1%	-	-	-
Total recycled waste		1,713,548	100%	1,474,535	100%	16%
Landfill	Compactor	24,080,000	88%	12,520,000	89%	-1%
	Construction waste	3,168,000	12%	1,512,000	11%	8%
Total landfill waste		27,248,000	100%	14,032,000	100%	
Distribution of recycled waste to total waste		6%		10%		-38%

3.5 WATER CONSUMPTION AND MANAGEMENT

We prioritize water management at our premises, as we believe this brings various benefits to the environment, as well as to our operational infrastructure and cost. Therefore, we put significant effort into water recycling, water treatment, and water efficiency.

To meet the huge water demand by The Avenues, Mabane utilizes recycled water. Our recycled water comes from two sources: water treated by the MPW, and recycled blow down water. Accordingly, in 2022, we consumed a total of 32,000,000 ImpG of recycled water. In addition, we reached a 50% of irrigation demand from the recycled water.

In terms of water treatment, we utilize a reverse osmosis (RO) plant. RO-treated water is used as air conditioning (AC) make-up water and irrigation water, thereby contributing to 38% of our total water demand.

Another crucial aspect in terms of water management is water use reduction. In this respect, we apply various water-saving methods throughout The Avenues. These include:

- Installation of push-button faucets
- Installation of pressure regulating valves (PRV) to reduce water pressure
- Installation off actuators
- Time scheduled irrigation systems (drip irrigation, automatic timers, etc.)

Water Consumption

With regards to water consumption, a total of KD 724,850 was spent in 2022. In comparison with our baseline year, we managed to decrease our water consumption by 10%. Out of this value, 8% was reduced in tenant-controlled areas and 14% was reduced in landlord-controlled areas. Further details are given in the following tables.

Water consumption and intensity (comparison with baseline year)

Scope	2022		Baseline year		% Change (intensity)
	Consumption (Imp)	Intensity (Imp G/m2)	Consumption (Imp)	Intensity (Imp G/m2)	
Landlord controlled	236,593,292.5	262.4	274,257,588.7	304.2	-14%
Tenant controlled	182,459,040.0	394.6	161,158,424.1	427.8	-8%
Total	419,052,332.5	307.2	435,416,012.8	340.6	-10%










4. CONSTRUCTIVE SOCIAL CONTRIBUTIONS



We construct our real-estate developments to be community centers that attract various members of society. We have high potential for having a positive impact on society through a number of channels, including our local community events, sustainable procurement practices and responsible investments.

In this chapter, we cover the following United Nations Sustainable Development Goals (SDGs) and New Kuwait Vision 2035 areas:

United Nations Sustainable Development Goals (SDGs)

-  SDG 8: Decent Work and Economic Growth
-  SDG 7: Affordable and Clean Energy
-  SDG 10: Reduced Inequalities
-  SDG 11: Sustainable Cities and Communities
-  SDG 12: Responsible Consumption and Production

New Kuwait Vision 2035

-  Living Environment
-  Infrastructure

4.1 LOCAL COMMUNITY AND CITIZENSHIP

We realize the crucial role we play in societal and economic change, whether by providing jobs, or by engaging in social events. Therefore, we prioritize people, community, and the environment as highly as we prioritize economic returns.

Small and Medium Enterprise (SME) Support

Our CSR Policy affirms Mabaneer's commitment to support small businesses and open up new opportunities to serve communities. We pay special attention to SME support and allocate certain spaces within The Avenues for such businesses. Currently, there are around 250 small to medium businesses at The Avenues.

The main support for SME tenants is provided by the Tenant Relation, Marketing, and Commercialization Department. Support is in the form of marketing tools and packages, and is provided to all tenants regardless of their business size. In addition, the Leasing Department supports SMEs with the fit-out period and rent.

CSR Events

In line with our CSR strategy, we have held 69 public CSR events in 2022, at a total cost of KD 341,239. This year's events tackled a wide range of topics, including the promotion of local hobbies, awareness-raising on critical issues, and governmental support, among others. A strong focus of Mabaneer, our CSR programs are to support educational awareness campaigns, health issues, causes, poverty, special needs, under-represented groups and national level campaigns. The following table gives more detail on the events held.

Selected CSR Events Held in 2022

No.	Entity	Event
1	Ministry of Information	Display Kuwait Pavilion model at Dubai Expo 2020
2	Al-Salam Association for Humanitarian and Charitable Activities	Installing two screens to display the association campaign's goals (Kuwait Trucks Campaign)
3	Kuwait Medical Association	An awareness booth on the occasion of World Diabetes Day for Children
4	Kuwait Red Crescent Society	A booth for relief in Afghanistan charity campaign
5	Kuwait University - College of Medicine	An awareness booth by College of Medicine (Kuwait University) on HPV Awareness Day
6	Kuwait Society of Engineers	An awareness booth on the occasion of the Kuwaiti Engineer's Day
7	Kuwait University College of Architecture	The annual exhibition of the best projects of students of the College of Architecture at Kuwait University
8	Environment Public Authority	A booth to raise environmental awareness in Kuwait
9	Kuwait Nephrology Association	An awareness booth on the occasion of World Kidney Day
10	Formative Arts Institute	Fine Arts Exhibition

11	The Kuwait Dental Association	A booth to raise awareness of oral diseases and to promote oral health
12	Kuwait Fire Force	An awareness booth on safety and fire prevention
13	Kuwait Red Crescent Society	Driving change in Obesity
14	Eyezone Magazine	An awareness booth to protect children's vision
15	Ministry of Health	An awareness booth on the occasion of World Rare Genetic Diseases Awareness Day
16	Child Evaluation and Teaching Center	Art exhibition for students of the Child Evaluation and Education Center
17	Cancer Aware Nation (CAN)	An awareness exhibition on the occasion of Children's Day
18	Kuwait Autism Center	An awareness booth on the occasion of World Autism Day
19	UNHCR	A booth for the Ramadan campaign to help vulnerable refugee
20	Ministry of Health	An awareness booth on the occasion of Hemophilia Awareness Day
21	KACCH & BAACH	A booth for Mental Health Awareness
22	KFAS	A booth to promote the culture of scientific knowledge
23	Kuwait Medical Association	An awareness booth on the occasion of World Thalassemia Day
24	Public Authority for Housing welfare	A booth to raise awareness about Sahel application services
25	Kuwait Lupus Group & Kuwait Association of Rheumatology	An awareness booth on the occasion of Lupus Awareness Day
26	Ministry of Higher Education	An awareness booth for the services and programs of the Ministry of Higher Education
27	Kuwaiti National Guard	A booth to introduce the role of the Kuwaiti National Guard and recruitment mechanism
28	Hungarian Embassy	Photo art exhibition about Hungary's wildlife and landscapes
29	KPTC	Celebrating the 60th anniversary of the founding of the Kuwait Transport Company
30	Ministry of Interior	A booth to introduce the public to online passport renewal services
31	Central Bank of Kuwait	Providing ATM Machines for Eid Aladha
32	Kuwait University	A booth to provide information on how to register in the faculties of Kuwait University
33	International Organization for Migration	An awareness booth on the occasion of the International Day Against Trafficking in Persons
34	Martyr's Bureau	A mural dedicated to the 1,303 Kuwaiti martyrs, marking the anniversary of the Iraqi invasion of Kuwait
35	Ministry of Interior	Anti-drug awareness exhibition
36	Alqimma Club	An awareness booth for people with hearing disabilities and sign language
37	Kuwait Society of Lawyers	Waei Campaign exhibition of anti drugs

No.	Entity	Event
38	The Public Authority for Minors Affairs	Event for children on the occasion of back to school
39	Ukrainian Embassy	Ukrainian Embassy Piano Night
40	The Avenues	Saudi National Day Celebration
41	The Public Institution for Social Security	A booth for public inquiry and registration for electronic service and distributing brochure awareness
42	Kuwait Medical Students Association	A booth for an awareness campaign to promote heart health
43	Kuwaiti Association for Learning Difficulties (KALD)	Attention Deficit Hyperactivity Disorder Awareness Booth
44	Kuwait Teachers Society	World Teachers Day
45	Local Flavor X Ministry of Interior	Awareness booth of the yellow box campaign related to traffic
46	Ministry of Health	Awareness booth on the occasion of Mental Health Day
47	The Avenues	"Basma" booth for breast cancer awareness
48	Kuwait Physical Therapy Association	Lymphedema Cancer Awareness Booth
49	Kuwait Osteoporosis Society	Osteoporosis awareness campaign
50	Support the celebration of United Nations Day	United Nations
51	Kuwait Red Crescent Society	Breast cancer awareness campaign booth
52	Kuwait University	Exhibition of the role of occupational therapy for children with special needs
53	Bashayer Alkhair Society	An awareness booth to combat drugs and highlight the services provided by the association to addicts
54	Jaber Alahmad Hospital	Diabetes and endocrine awareness booth
55	The Public Authority for Minors Affairs	A booth for the Public Authority for Minors Affairs to introduce visitors to their services in "Sahel" application
56	Cancer Aware Nation X Kuwait Urological Association	Prostate cancer awareness campaign
57	Ministry of Health	Diabetes awareness campaign booth
58	General Administration of Special Education	Arab Reading Challenge Initiative
59	Kuwait Institute for Scientific Research	The 5th Annual Children's Science Exhibition
60	Public Authority for Applied Education and Training	An introductory booth about the fifth annual exhibition of careers and study opportunities
61	Training Gate Company	Celebration of the International Day of Persons with Special Needs

62	The Avenues X Public Authority of Disabled	I'm Gifted Expo III
63	The United Nations Children's Fund	An introductory booth about the education campaign in Yemen
64	Kuwait Traffic Trucks Team	Classic Trucks Show
65	Irth Kuwait Group	Arabic Language Exhibition
66	The Avenues	Bahrain National Day Celebration
67	Al-Salam Association for Humanitarian and Charitable Activities	Installing a screen to display the association campaign's goals (Kuwait Trucks Campaign)
68	Kuwait National Petroleum Company	A booth to introduce the operation of the liquefied gas pipeline

• Total invested in CSR events:



341,239 KD

• Contribution to Zakat:

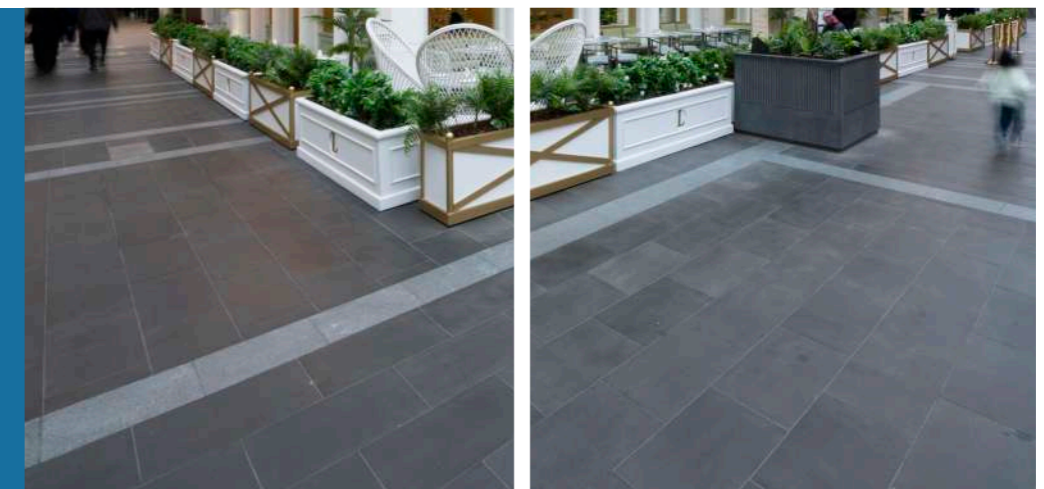


660,502 KD

• Total number of CSR events held:



69



Case Study:

I'm Gifted Exhibition at the Avenues

Overview:

The Avenues is keen to contribute to the community through initiatives and activities that have a humanitarian aspect. The "I am Gifted" exhibition is an example of a humanitarian activity that is held on a yearly basis on the occasion of the International Day of Persons with Disabilities (IDPD). The activity took place for the third year in a row on December 3, with the participation of the Public Authority for Persons with Disabilities (PAPD).

The exhibition included 18 booths, in which many participants presented works of art and handicrafts that showcased the talents, achievements and creativity of a group of special needs individuals in the artistic and cultural fields.

Objective:

The aim of this activity is to provide support for and empower special needs individuals, thereby integrating them into society and giving them equal treatment with other members of society.

Outcomes:

The talent, energies, achievements and abilities of participants were brought out to the public, where the visitors engaged with the participants, learned about different abilities and talents and general awareness.

Community Engagement

In addition to onsite events, Mabanee launches social media campaigns that are usually linked to events and/or competitions. Such campaigns attract various social media users and we engage with them through polls.

Our Avenues Instagram page has considerable traffic in the form of suggestions, feedback and evaluation of activities, as well as participation in campaigns. The Avenues has more than half a million followers on Instagram and more than 200,000 followers on Facebook.

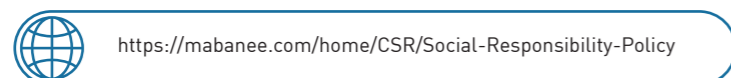
Mabanee's awareness messages and CSR campaigns have tackled:

- Highlighting and promoting the rights and well-being of special needs individuals in all spheres of society during the International Day of Persons with Disabilities (IDPD)
- Spreading awareness of the need to protect the Earth's natural resources for future generations during the global "Earth Day"
- Spreading awareness of breast cancer by stressing on the importance of regular screening, starting at age 40 or an age that is appropriate for personal breast cancer risk

Corporate Social Responsibility (CSR) Policy

Guiding our CSR activities is our CSR Policy, which focuses on education, poverty, sustainability, and environmental issues. The CSR Policy is reviewed by the Board Corporate Governance Committee, on an annual basis and when needed.

Mabanee's CSR Policy is readily available to the public on our webpage via:



The CSR Policy signifies our continuous commitment to act ethically, and to contribute to achieving sustainable development for our employees and society in general. It emphasizes the compatibility of our operations and activities with the interests of society and sustainable development—thereby, meeting the needs of the present without compromising the ability of future generations to meet their own needs. Mabanee is keen to achieve sustainable development for society in general, and in the following areas in particular.

Mabanee's CSR focus areas



As part of our CSR Policy, the business benefit KPIs include:

- Providing various spaces in the Avenues free of charge for social, environmental and public awareness and benefit for a value worth KD 100,000
- Facilitating a minimum of 50 corporate social responsibility activities and initiatives for NGO's, universities and governmental organizations
- Increasing public awareness and education towards sustainability by key facts and figures around the Avenues via bridges
- Organizing two large-scale CSR campaigns to educate, inform and build awareness

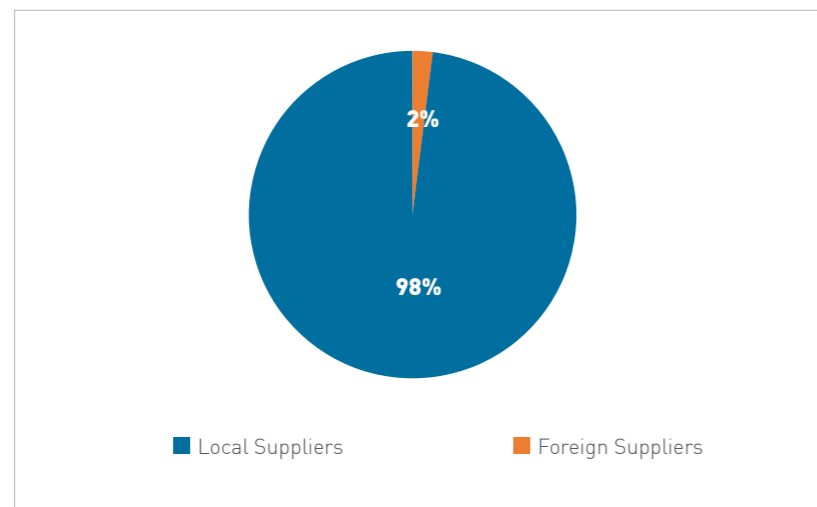
4.2 SUSTAINABLE PROCUREMENT

Sustainability is integrated throughout our operational lifecycle, starting with supplier selection, due diligence and assessment. Under the umbrella of our recently updated Procurement Manual, certain environmental, social and governance (ESG) factors are carefully considered in our procurement processes and decision-making. Additionally, our Supplier Code of Conduct places ethics and compliance as a priority for supplier selection.

One of the main social factors considered for supplier selection is the preference for local suppliers. This is evident in the following statistics, which show a 98% majority of local suppliers. The reason behind our emphasis on local suppliers is an outcome of our core belief that supporting the local economy is key to our success and growth. Accordingly, we work with 938 local suppliers and vendors, and 15 foreign suppliers and vendors. A total of KD 2,906,519 was spent on procurement expenditure, out of which KD 60,937 went to foreign suppliers, and KD 2,845,582 went to local suppliers.



Percentage of Local vs. Foreign Suppliers in 2022



Mabanees Procurement Manual

Mabanees has developed a procurement manual with the purpose of documenting the Procurement Department’s policies and procedures. The manual is reviewed on an annual basis and serves as:

- A means of defining and clarifying the responsibilities associated with all personnel responsible for various Procurement Department processes and procedures
- A point of reference for the management of Mabanees to ensure that Procurement Department procedures are properly and consistently applied
- A way to ensure that staff in the Procurement Department are applying Mabanees approved procedures and guidelines

The Manual puts the emphasis on selecting suppliers in a fair and transparent manner. It contains clear procedures regarding procurement process, including budgeting and planning, purchasing, bidding and tendering, as well as documents related to the business continuity plan, among others.

Furthermore, the Manual sets out the procedures for supplier management, whereby supplier information is organized through maintaining a supplier database. The database keeps track of the quality of goods/ services provided by suppliers. It further defines relations with suppliers and contains aspects that include supplier performance measurement, supplier certification, and supplier benchmarking.

Mabanees supplier selection criteria includes:



In this regard, Mabanees operations involve only approved vendors. If any vendor performed an act of social or environment-related misconduct, they would be black-listed and reported to the appropriate officials.

Supplier Due Diligence

Our supply chain is divided into two sectors: procurement and store units. The procurement sector covers the operations of Mabanees headquarters and The Avenues. The store units sector covers the inventory and receipt of goods.

When selecting new suppliers and vendors, Mabanees ensures that the required governance registration and papers are valid. In addition, Mabanees ensures a human rights impact and risk assessment is conducted for existing and new company operations or projects. Corruption practices are avoided through Mabanees Supplier Anti-corruption Policy, which requires that all suppliers have anti-corruption policies and programs to verify compliance. Our contractors are audited through site visits under the supervision of Mabanees Health and Safety Committee (through our Facility Management Department).

We expect our suppliers, investors and third-parties to comply with the relevant international laws, regulations and agreements governing the conduct of their business, both domestic and overseas. This includes rules and regulations regarding environment, labor, construction, and corruption, among others as described in further detail as follows.

Mabanees Expectations From Suppliers

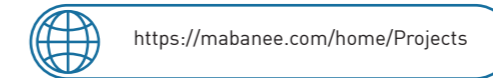
Due diligence area	Our expectations from suppliers
Environment	<p>We expect our suppliers, investors or any parties that deal with them to adhere to environmental practices that comply with applicable local, national and international standards and regulations. Where appropriate, they should:</p> <ul style="list-style-type: none"> - Promote continuous improvement in environmental and social performance, internally and within the communities in which the buildings are located - Implement preventative measures that mitigate negative environmental impacts, and that are in line with the environmental and social management plan for buildings and national laws on environmental protection - Conserve natural resources by integrating climate/environmental change aspects into the design and planning of operations as outlined in the Environmental and Social Management Plan (ESMP) and in accordance with the concept of a rotational economy - Ensure that appropriate waste management, water use, biodiversity impacts, and pollution control actions are implemented in line with local regulations, the buildings' ESMP, product life management, and other internationally recognized protocols such as the Task Force on Climate Financial Disclosure Framework (TCFD), the Sustainability Accounting Standards Board (SASB), and others - Refrain from using toxic substances, such as polychlorinated biphenyls (PCBs) - Adopt and promote environmental efficiency and the use of renewable energy
Labor standards	<p>We expect all our suppliers, investors or any parties that deal with them to conduct their business ethically and have policies that adhere to the International Labor Organization’s (ILO) Convention, the Universal Declaration on Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights, and local laws and regulations</p>

Due diligence area	Our expectations of suppliers
Child labor	We expect our suppliers, investors or any third parties that deal with them to abide by the 1973 International Minimum Age Convention, as persons must be eligible to operate within the legal age limit. Where the minimum age is applied, the best interests of the child must be prioritized and child development programs established.
Forced labor	None of our suppliers, investors nor any third parties that deal with them apply forced or bonded labor, including the exploitation of trafficked individuals.
Working hours and wages	We expect that our suppliers, investors or any third parties that deal with them: - Follow local rules and regulations regarding working hours - Overtime is compensated, and workers are entitled to at least one day of rest per week - Salaries meet and/or exceed national and legal requirements, and employees receive written contracts prior to their employment
Construction and commissioning	We expect the inclusion of specific provisions that address the terms of the Environment, Health and Safety (EHS) elements within contracts
Health and safety	We expect that our suppliers, investors or any third parties that deal with them: - Provide a safe working environment for employees in accordance with local and international standards - Where appropriate, provide staff with appropriate tools, protective equipment and health education - Where appropriate, ensure that accommodation and related facilities are safe, healthy and meet staff's basic needs
Anti-corruption	We expect that our suppliers, investors or any third parties that deal with them to comply with the relevant local laws regarding bribery of government officials and not to engage in any act of bribery/corruption.

4.3 RESPONSIBLE INVESTMENTS

At Mabanee, we realize the wide impact of ESG investing in the real-estate sector and seek to set an example for other real-estate companies in our region in this regard. Our real-estate projects are located across the Gulf region, specifically in Kuwait, Saudi Arabia and Bahrain. Our main field of operation is malls. This is following the remarkable success of the Avenues Mall in Kuwait.

More information on our projects can be found on our website at:



ESG integration within Mabanee's investment process and decision-making is considered within our detailed Corporate and Investment Strategy, which covers 10 years and is updated on a bi-yearly basis. Our Corporate and Investment Strategy is communicated with investors, investment rating agencies and analysts through monthly investor calls.

Mabanee's Projects

We are seeking to adhere to sustainability and ESG standards in our projects, which are summarized as follows.

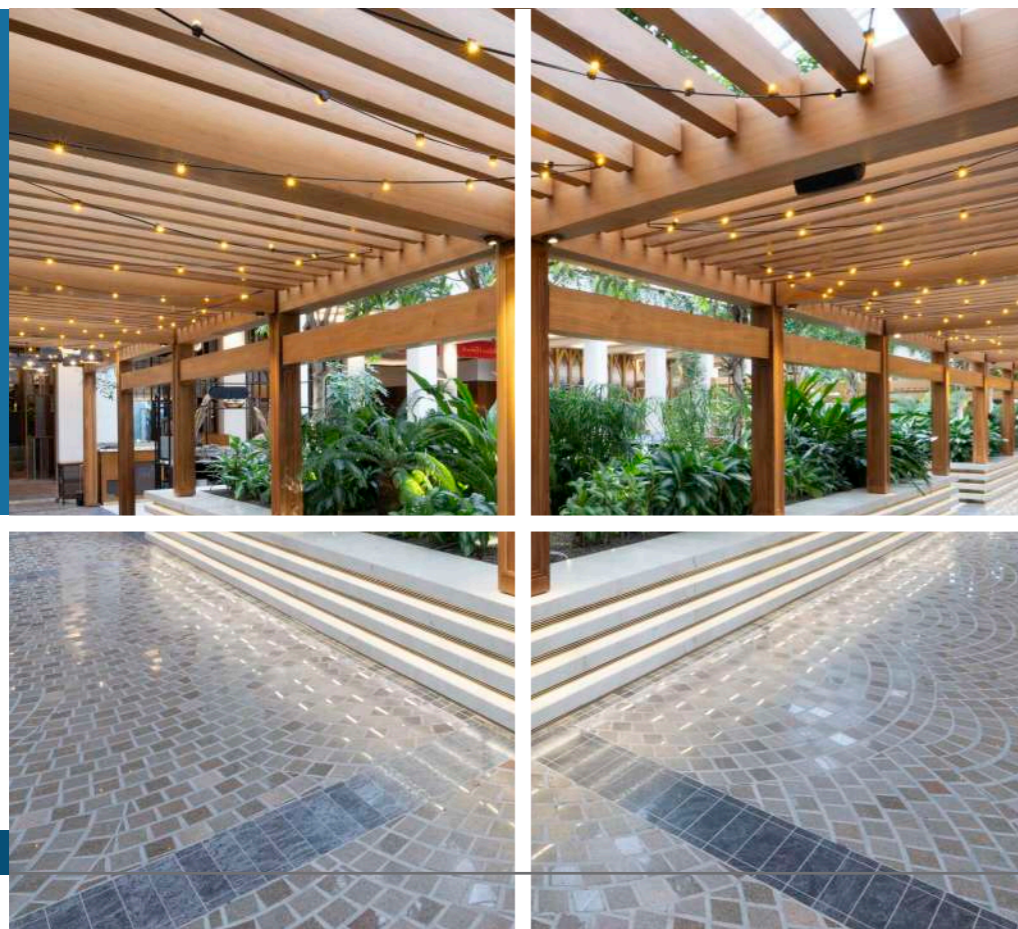
AVENTURA - J3 - KUWAIT

The project embodies a future vision for development projects in Kuwait, as it is considered one of the sustainable community projects currently under construction and is within a consortium between the private and public sectors; Mabanee joined forces with three other partners to develop the project as part of developing Jaber Al-Ahmad city.

The vision behind the project's design stems from creating a new destination with a contemporary identity and an opportunity to enjoy living in a modern, vibrant city that is in harmony with the most prominent elements of the inspiring urban environment.

The comprehensive development will include 276 residential units, as well as facilities and services to accommodate its residents and visitors including parks, schools, and the mall "Aventura" which will consist of international retail and F&B brands.

The total construction of the 21 residential towers, along with the "Aventura" mall, has reached 10%, and is expected to be completed by the fourth quarter of 2025.



SOUK SABAH - S3 - KUWAIT

Sabah Al-Ahmad (S3) extends over an area of 40,121 square meters in the south of Kuwait City.

The project will be characterized as mixed-use, with a total land area of 23,200 square meters, and will consist of a hotel, a mall, as well as a shops, restaurants and cafés, green spaces and parks, cinema halls, a supermarket, family entertainment areas, and a multi-story car park.

As for mall component, it will bear the name “Souk Sabah” to reflect the character of the Kuwaiti market, as its architecture will be derived from the traditional Kuwaiti heritage.



THE AVENUES - RIYADH

The Avenues - Riyadh is strategically located at the heart of Saudi Arabia in North of Riyadh City, in a prime position overlooking the intersection of King Salman Road and King Fahad Bridge with a built-up area of 1,800,000 sqm.

The Avenues - Riyadh is set to become one of the largest commercial investment brands in the Middle East with a gross leasable area of 400,000 sqm, and will include a large shopping mall, five-towers which include international hotels, apartments, medical clinics, and office, in addition to parking spaces that can accommodate about 15,000 vehicles, making it the ideal shopping, residential, and entertainment destination in the Kingdom of Saudi Arabia.

Additionally, it will contribute to strengthening the service and retail sectors and creating thousands of job opportunities for Saudi nationals.

The Avenues - Riyadh reflects the ‘Salmany’ style architecture, which is characterized by an architectural style that embodies originality and modernity inspired from the past with renewed developmental molds to reflect its presence in the heart of Najd in Riyadh. It will also feature modern designs within the complex with sustainable and green elements that emulate the vision of the Kingdom.

Construction has begun since January 2022 and The Avenues – Riyadh is expected to open by Q4 2025.



THE AVENUES - KHOBAR

Inspired by modern architectural design concepts, The Avenues - Khobar is located in the Eastern Province of Saudi Arabia, specifically in Khobar City at the northwestern corner of the intersection of King Saudi Road with Prince Sultan Road. The Avenues – Khobar extends across a gross leasable area of 175,000 square meters.

The project will encompass commercial and entertainment facilities, in addition to two towers, the first containing administrative offices and the Canopy Hotel, which belongs to the Hilton Group, and the second tower will be the Four Seasons Hotel.

The project has witnessed remarkable development, as the detailed design stage has been completed, and it is currently in the final stages of excavation. It is expected that construction will start during the first half of the current year, and the completion is expected in Q2 2026.



THE AVENUES - BAHRAIN WEST EXPANSION

The west expansion of The Avenues - Bahrain will add a leasable area of approximately 42,000 square meters, and will include 248 stores and restaurants, two entertainment zones, a supermarket, and a basement car park with 1,330 parking spaces.

The new expansion will include new beautifully designed districts which promise to provide visitors with a modern and exciting shopping experience, namely The Forum, Grand Plaza, Electra, The Souk, as well as an expansion of Grand Avenue which is a favorite of local and international visitors. Each district will have its unique character expressed through its architectural style inspired by modern design concepts.

The extension plan will also include two pedestrian bridges, the first linking The Avenues – Bahrain to Bahrain Bay, and the other with the Bahrain World Trade Center and Moda Mall. The project will expand the public promenade by an additional 600 meters west along the waters of Bahrain Bay, becoming the largest entertainment center facing the sea with a total length of approximately 1.3 km.

It is expected that the project will be completed in Q2 2024.









5. BUILDING CAPACITIES



At Mabaneer, we look to build our employees' capacities, help to advance their knowledge, facilitate their engagement and meet their well-being needs, among other value outcomes. One way in which this is accomplished is through abiding by our Code of Conduct, which encourages the application of best practices in the work environment. In addition, we provide training and ensure occupational health and safety across our projects, as will be described in this chapter.

In this chapter we cover the following United Nations Sustainable Development Goals (SDGs) and New Kuwait Vision 2035 areas:

United Nations Sustainable Development Goals (SDGs)

-  SDG 8: Decent Work and Economic Growth
-  SDG 3: Good Health and Well-Being
-  SDG 4: Quality Education
-  SDG 5: Gender Equality

New Kuwait Vision 2035

-  Human Capital
-  Global Positioning

5.1 WORKPLACE DIVERSITY

Our employees are the foundation of our business. We fully embrace the skills and differences that each employee brings into the workspace. We believe that a diverse workplace tends to reap better work outcomes and more innovation than a non-diverse one. For this purpose, our CSR Policy reinforces our respect and protection of human rights, including respect for different cultures, and values and supports a non-discriminative work environment within Mabanee. This is complemented by our Code of Conduct, which holds the values of Respect, Diversity and Equal Opportunities. Our diverse culture welcomes employees with special needs, where we have one employee from this category.

In line with the aforementioned policies, we have provided all our employees with permanent contracts, and we follow an Equal Pay Policy. For operations that require outsourcing, we hire contractors. Currently we have 1,169 employees as contractors.

Gender Diversity

We realize the added value of hiring more women in the workplace, and our anti-harassment and non-discrimination policies ensure a workplace culture that is fair and supportive of both women and men. As an indication of the success of our efforts in attracting more women to our workplace, we have seen an increase in the total women employees by 4% in 2022 from that of 2021. Overall, our employee numbers have increased by 7% from 254 employees in 2021 to 272 employees in 2022. The increase in women employees was greater than the increase in men, which were 4% and 8% respectively. This is provided in detail in the following table.

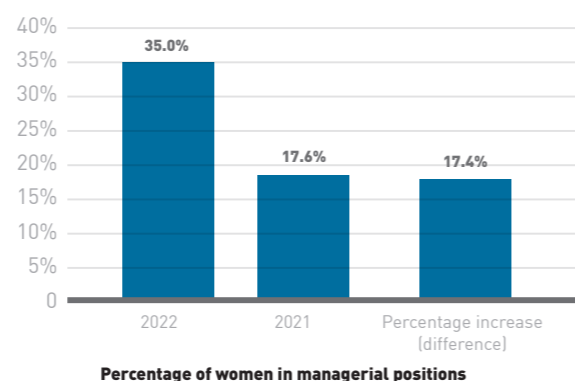
Gender Segregated Employee Numbers

	Year	2022	2021	%Change
Gender type	Men	219	203	8%
	Women	53	51	4%
	Total	272	254	% 7

Furthermore, our aim of increasing the number of women in managerial positions is evident in almost doubling our percentage of women in managerial positions for 2022, reaching 35%, as compared to 17.6% in 2021. Further details are provided in the following table and figure.

Number of Employees in Managerial Level per Gender in 2022

Gender	Number of Employees in Managerial Levels
Men	13
Women	7
Total	20



In our efforts to support our economy and stay globally competitive, we offer positions in Technology and Engineering. In total, 18% of positions in 2022 were in STEM areas, 15% of which were held by women, whereas 85% were held by men. Meanwhile, the remaining 82% of our workforce were not considered to be STEM or STEM related. Further details on these figures are given in the table below.

Number of Employees in STEM Positions per Gender

	2022	Percentage of STEM Positions
STEM Classification	Men	41
	Women	7
	Total STEM positions out of the workforce	48
	Total non-STEM positions out of the workforce	224
	Total employees	272

Age Diversity

Another aspect of diversity that is central to Mabanee is age diversity. In this matter, we acknowledge the innovation that comes from hiring fresh graduates, as well as the importance of hiring mid and senior level employees for the benefits of their expertise. In 2022, the greatest allocation of our employees had been in the "30 to 50" age group, with 173 employees (or 64% of our workforce). On the other hand, the lowest allocation was our "Over 50" age group, with 17% of our workforce. More details are provided as follows.

Number of Employees Per Age Group

	Year	Number	Percent Allocation
Age Group	Under 30	52	%19
	30-50	173	%64
	Over 50	47	%17
	Total	272	%100

5.2 KUWAITIZATION

According to our CSR Policy, we are committed to positively contributing to the society in which we operate. Such commitment includes creating new employment opportunities for the local labor force. In addition, we seek to strengthen the national workforce by attracting staff from local citizens, ensuring continuous development of their abilities, and fostering their growth.

In this regard, we have a commitment towards local employment, and have increased our Kuwaitization rate by 3% difference from 25% in 2021 to 28% in 2022. Similarly, our Kuwaitization rate at top managerial positions has increased by 4.5% in 2022 to reach 75%, compared to 70.5% in 2021.

Number of Employees Per Nationality

	Year	2022	2021	2022 %Change
Nationality	Kuwaiti	75	63	19%
	Non-Kuwaiti	197	191	3%
	Total	272	254	%7

Kuwaitization rate



• 2022:

28%

• 2021:

25%

• % Difference:

+3%

Kuwaitization at Managerial Levels

	2022
Number of local managers and above	15
Number of foreign managers and above	5
Total managers and above	20
Rate (Local managers out of total % managers)	%75

- Total amount invested towards employee events in 2022

7,992.5 KD

Employee Events in 2022

Name of the event	Duration	Average number of employees who attend the event/per week
Basketball	Weekly	20
Football	Weekly	25

Feedback Surveys

We value our employees' opinions greatly. Accordingly, our HR Department conducts yearly employee feedback surveys by email in a confidential manner. Though the results for 2022 satisfaction survey are not available yet, survey results from the previous three years have shown notable improvement. In terms of percentage of employees engaged, our survey results indicate that almost half of our workforce are actively engaged. Our aim is to reach 60% employee engagement.

Grievance Mechanisms

Mabaneer realizes the right of every individual to express their satisfaction or dissatisfaction, seek advice, and report on unlawful behaviors, among other grievances. Therefore, we have dedicated an official email for employee complaints, and have set up a standard grievance operating procedure. Our policies and Code of Conduct further affirm this value by providing several channels for feedback and complaints.

Employees are also allowed to seek advice from the Audit Committee in case of any emerging problems, as well as give feedback to the Committee on the Code of Conduct itself. Overall, we received five employee complaints during 2022, which were all handled and closed in a timely manner.

5.3 EMPLOYEE ENGAGEMENT

Fostering an engaging workplace culture is one of our goals at Mabaneer. We are keen to achieve positive outcomes in our workforce by emphasizing engagement, employee satisfaction, productivity and retention. For this purpose, we continuously engage with our employees through employee satisfaction surveys, grievance mechanisms and events.

Mabaneer's Internal Communications Strategy

With the aim of increasing employee engagement and loyalty, as well as building a clear company culture, our Communications Department has worked on refining its Internal Communications strategy.

Employee Events

Mabaneer facilitates employee engagement and involvement with related partners by conducting and sharing employee activities via the company Intranet and LinkedIn page.

In 2022, the main focus of employee events was on health and fitness through sports. On an ongoing basis, we hold two weekly events for basketball and football games, which are usually attended by 20 and 25 employees respectively. In total, we invested around KD 7,992.5 on such events in 2022.



5.4 TALENT ATTRACTION

As an employer, we ensure that we are attracting and retaining the necessary talent for our company’s progress and success. Our goal is to recruit talented employees with varied experiences and viewpoints, then to retain them by providing opportunities to learn and develop. With this in mind, we facilitate an inclusive and diverse culture where innovation thrives.

This is further affirmed by our Code of Conduct, which clearly states our commitment to positively contribute to society by attracting local staff, continuously developing their abilities, and supporting their growth.

Retention and Turnover

Employee retention is a key success factor for Mabaneer. Taking this in consideration, we seek to attract and retain talent by providing internships for university students, and by attending job fairs.

As a result of such efforts, we increased new hires in 2022 by 62%, going from 26 total new hires in 2021 to 79 in 2022. Similarly, our turnover rate has decreased by 14%, going from 26% in 2021 to 11.8% in 2022. Further details are given in the following tables.

New Hires and Turnover Employee Numbers

Year	2022	2021	% Change
Number of new hire employees	42	26	62%
Number of turnover employees	31	79	-61%

Turnover Rate Comparison

Year	2022	2021	% difference
Turnover rate	11.8%	26%	-14%

As can be seen from the following table, the percentage of open positions filled by internal candidates in 2022 was 19%. This is slightly higher than that of 2021, and remains within the same range as 2019.

Percentage of Open Positions Filled by Internal Candidates

Year	Percentage of open positions filled by internal (candidates (internal hires
2022	19%
2021	14.28%
2020	38.23%
2019	18.51%

Fresh Graduate Support

We support employment of fresh graduates and provide internship and training programs for senior university students on a regular basis.

Our internship programs are held in coordination with Kuwait University (KU) and Kuwait Fund for Arab Economic Development. During such programs, interns are exposed to business case studies and projects that provide them with relevant experience to their fields of study. In 2022, a total of 10 interns participated in Mabaneer’s internship program. In comparison to 2021, there was a 70% decrease in number of interns, going from 33 to 10.

As displayed in the following table, total fresh graduates hired in 2022 were 7. This has decreased by 22% from the 9 fresh graduates hired in 2021.

Number of Fresh Graduates Employed by Mabaneer

Year	2022	2021	% Change
Number of interns	10	33	-70%
Number of fresh graduates hired	7	9	-22%

5.5 HUMAN CAPITAL MANAGEMENT

Our employees form the basis of our operational success. Through our robust human capital management practices, we ensure our employee rights are met, that they are well-trained for their jobs, and are able to excel in their careers. In particular, our well-articulated Code of Conduct leaves no room for harassment or discrimination and safeguards employee rights.

Further information on our Code of Conduct, performance management, training, and benefits related to our employees is provided in this section.

Mabaneer’s Code of Conduct

We believe that by establishing a culture of Code of Conduct and Ethical Standards at Mabaneer we are strongly positioned to achieve and maintain investor confidence in our integrity and financial soundness.

Therefore, we put our Code of Conduct into practice in all fields of our work. All our employees are covered by the Code of Conduct, acknowledge it, and are trained on it. They are all expected to adhere to the Code, with the highest professional and ethical standards in their work, regardless of location and circumstances. Furthermore, all suppliers and contractors working with Mabaneer are required to comply with the Code of Conduct. In case of any non-compliance incidents, employees would be subject to disciplinary procedures, including penalties that could result in termination of the employee with the possibility of civil or criminal or other prosecution.

The Code of Conduct is reviewed on an annual basis and when needed by the Nomination and Remuneration Committee. In its review, the Committee takes into account compliance with the rules and instructions issued by the relevant regulators, such as the Kuwait Capital Markets Authority (CMA) and others.

Main Topics covered by the Code of Conduct:

- Human and labor rights
- Conflict of interest
- Gifts and entertainment
- Competition, anti-trust and fair trade
- Integrity of financials and communication
- Protection of important information
- Information security
- Health, safety and environment
- Violence, and abuse at the workplace (including bullying and harassment)
- Use of insider information
- Communication with society and Corporate Social Responsibility
- Reporting

Employee Rights

Mabaneer considers respect and appreciation of dignity, rights, and aspirations of all employees as key fundamentals at work. This is addressed within our Code of Conduct.

In this context, we preserve employee rights by adhering to the Kuwait Labor Law in supporting the right to a minimum or living wage. In addition, we have a policy that addresses employee compensation by an approved salary scale. We also ensure that all employees are well aware of their rights by means of communicating the Code of Conduct and the Kuwait Labor Law.

Employee Benefits

Improving the quality of living conditions of the workforce, their families, local community and society as a whole is central to Mabaneer. In line with this focus, we provide our employees with several benefits. Overall, the total compensation and remuneration paid to employees in 2022 has amounted to of KD 7,819,569. The total amount spent on retirement and indemnity in 2022 has amounted to KD 168,940.780. The total amount spent towards employee health insurance was KD 80,775.134.

Mabaneer's Employee Benefits



A yearly bonus



Alshaya Privilege Cards



Health insurance



Employee discounts

Total Invested on Compensation and Remuneration

Total amount paid towards remuneration (KD)	3,625,383
Total amount paid towards compensation (KD)	4,194,186
Total amount of both remuneration and compensation (KD)	7,819,569

Performance Management and Succession Planning

Mabaneer conducts regular performance appraisals and feedback. This is done in the form of mid-year appraisals, end-of-year appraisals, and end-of-probation reports. Furthermore, 70% of employees undergo the Management by Objectives performance appraisal, which refers to the systematic use of agreed measurable targets by the line superior. Additionally, 100% of employees undergo the competency-based top to bottom performance appraisal.

The results of the performance appraisals and feedback are fed into the succession planning process, in addition to the potential successor's evaluated competencies, KPI achievements, predetermined target results, the recommendations of the person currently in the role and top management recommendations.

Employee Training

Developing employees' knowledge and skills to equip them with the necessary tools for optimal performance outcomes is crucial to us. We seek to achieve this by providing tailored employee training according to each department to develop their professional and behavioral skills. In 2022, a total of KD 61,014 was invested in employee training. On average, each employee attended a total of 1.3 days of training, and the amount invested into each employee's training and development was KD 210. A total of 190 employees received training in 2022, which covers around 70% of Mabaneer's workforce.



• Percentage of employees receiving training in 2022:

70%

• Average training days provided per employee:

1.3

• Average amount spend per employee on training and development:

210 KD

An example of behavioral skills training is the customer centricity training course provided annually to all employees interacting with customers and tenants. The training program is prepared in coordination with the Kuwait University (KU), and targets The Avenues staff in the Mall Management Department. In 2022, the program lasted for four days and was delivered to two different groups. Additionally, an ethical training course was provided to Mabaneer staff as an eLearning course.

Another training program prepared in coordination with universities was the Mabaneer Responsible Leader. The program was developed in coordination with the American University of Kuwait (AUK) and American University of the Middle East (AUM) as an induction for all new joiners.

Our development programs related to the quantitative impact of business benefits (monetary or non-monetary) are done through an approved career path progression system in coordination with the approved compensation and benefits system.

Regarding IT-related topics, Mabaneer has made an eLearning agreement with a university in Kuwait to provide an eLearning library. The library contains several training sessions and courses available on the Oracle HCM Learning Module.

In terms of compliance topics, our BoD and Executive Management members have been trained on anti-money laundering (AML) and anti-terrorism financing policies. We are planning to extend this training to include the rest of our employees. Additionally, an Ethics training course was provided for employees, which included the topic of anti-money laundering. The full list of training courses is given below.

Training course	Hours	# of participants
Annual Updates of International Financial Reporting Standards Foundation (IFRS)	15	7
Boursa Kuwait London Conference 2022	20	2
Business and Financial Modelling	15	1
Certified Money Laundering Compliance	8	2
Certified Executive Board Secretary (CEBS)	12	1
Certified Facility Manager Training	35	1
Certified International Procurement Professional	40	1
Certified Supply Chain Professional	40	1
Colleges Information Management System (CIMS) Training	8	2
Capital Markets Authority (CMA) Rules and Regulations	8	2
Contract and Commercial Management Practitioner	40	1
Customer Centricity and Experience	24	26
Data Science for Leaders 2022	21	1
Disclosure and Transparency for Companies According to the Requirements of Regulatory Authorities	8	2
Environmental Social and Governance (ESG) - Data, Accounting and Reporting	1	16
Facility Management Professional	1	60
High Potential Leadership Program	1	90

Training course	Hours	# of participants
Interclean Amsterdam 2022	3	16
Internal Communications	1	8
International Certified Corporate Governance Officer	1	18
International Financial Reporting Standards	1	40
International Treasury and Cash Management	2	24
Kuwait Business Law Forum 2022	2	6
Mabaneer Responsible Leader	15	30
Navigating Change: Decision-Making, Negotiation and Leadership Strategies	1	48
Project Management Professional (PMP)	5	35
Project Finance and Project Financial Modelling	3	24
Project Scheduling, Budgeting and Cost Management	1	40
Retail Congress 2022	6	18
School for Retail Professionals	5	34
Six Sigma – Certified Course	8	21
Social Insurance Law and Latest Updates	1	12
Strategic, Governance, Risk and Compliance	1	40
Supply Chain Risk Management	1	40
Zak World of Facades Conference	3	7
Oracle Training	0.25	All employees
High Potential Leadership Program by the Kuwait Foundation for the Advancement of Sciences (KFAS)	N/A	1
Data Security Training for all employees	0.25	All employees
Ethical Training	3.5	63

5.6 OCCUPATIONAL HEALTH AND SAFETY

As a real-estate developer, we ensure that the necessary health and safety standards are applied across our operations. Our CSR Policy supports providing a work atmosphere which applies and conforms to recognized occupational safety and health standards. This is affirmed by our group-wide Code of Conduct Policy, which includes a specific section on environment, health and safety.

Measurements of occupational health and safety are made in the form of health and safety Back of House inspections on a weekly basis, as well as daily health and safety patrolling, and violations follow-up. Additionally, Mabanees Organizational Health Index (OHI) is determined by the employee safety survey form. A major milestone in terms of health and safety in 2022 was the formation of the Health and Safety Committee, which will be described further in this section.

Occupational Health and Safety Key Figures



- Mabanees Organizational Health Index (OHI) for 2022: **Zero**
- Total occupational injuries/incidents: **1**
- Total accidents for visitors: **120**
- Total accidents for staff and tenants: **34**
- Total accidents for contractors: **2**

We continuously seek to improve our Health and Safety performance to achieve the various benefits to our stakeholders. Thus, our approach towards ensuring health and safety is in compliance with the existing ISO 45001:2018 standard. Specifically, we seek to:

- Comply with the requirements of all applicable Occupational Health and Safety (OHS) standards and regulations, eliminate hazards, and reduce OHS-related risks
- Monitor the OHS Management System and implement measures for continual improvement
- Raise awareness of OHS standards amongst all employees and ensure their compliance with OHS requirements
- Consult and participate with relevant parties through the Human Resources Department for the implementation and improvement of the OHS System

Mabanees Health and Safety Policies:

- S3 Souk Plot Development Health and Safety Policy
- S3 Souk Plot Development Environmental Policy
- Health and Safety Department QHSE Policy

Mabanees Health and Safety Committee for The Avenues

The management of The Avenues and its employees view health, safety, welfare, quality, and environmental matters as top priorities. Consequently, Mabanees Health and Safety Committee was established.

The mandates of the Health and Safety Committee are in accordance with the requirements of the Avenues, as well as the principles of best practice as defined by ISO 45001:2018 and 14001:2015. The Committee aims to provide a means of formal discussion on various matters of health, safety, quality and environmental importance at The Avenues premises, and with contractors.

A key role of the Committee is to promote the awareness and improvement of Health, Safety and Environmental (HSE) standards at the Avenues. The Committee monitors the following HSE matters:

- Policy formulation, development and communication
- Arrangements regarding health and safety
- Arrangements to ensure staff competency and performance improvement
- Policy implementation including hazard identification and risk assessment procedures
- Application of active and reactive measurement systems including incident review
- Determination of health, safety and environmental conditions, which contractors are required to comply with when working at the Avenues
- Awareness-raising for contractors on health, safety and environmental management regulations and procedures
- Encouraging the enforcement of satisfactory contractor health, safety, and environmental performance by Department Managers
- Applying audit and review procedures

Mabanees Health and Safety Strategy

At Mabanees, we ensure effective occupational health and safety oversight through targets embedded in performance appraisal and remuneration of management. This is done through the Context, Scope, and Process of the Organization Procedure (MC/OHS/PR/01), which is managed by the Health and Safety Committee. The procedure aims to assist us in meeting our requirements to provide a high-level understanding of the issues that can affect, either positively or negatively, the way we manage our responsibilities. Determining the context and interested parties enables our top management to ensure that the OHS Management System is effective and efficient at delivering interested party requirements.

The Organizational Roles, Responsibilities, and Authorities Procedure (MC/OHS/PR/03) defines responsibilities of employees of the OHS Unit. The responsibilities defined here are in addition to and irrespective of their other responsibilities and/or Mabanees job description.

Effective management of health risks and related issues are controlled by the Risk Management Procedure (MC/OHS/PR/04). The procedure aims to ensure that risks and opportunities are determined and addressed to have an effective OHS Management System and achieve improvement across all our activities.

The intent of the procedure is to enhance and maintain the management of risks by:

- Providing consistent risk assessment criteria
- Adopting risk treatment strategies that are cost effective and efficient in reducing risk to an acceptable level
- Ensuring a systematic approach to risk management
- Providing accurate and concise risk information that informs decision-making
- Monitoring and reviewing risk levels to ensure that risk exposure remains within an acceptable level
- Ensuring risks associated with the changed organization structure, projects, machinery, processes and procedures or service lines are assessed, managed and reflected in the Integrated Management System
- Ensuring that risk management is an integral part of Mabanees management, is embedded in the culture and practices, and is applied to all phases of the activities

Emergency Procedures

Mabaneer ensures proper response to all emergencies in order to minimize threats to personnel, the surrounding neighborhood and the environment. This includes providing the necessary equipment to respond to incidental spills and that site personnel are trained to react to emergencies. The Emergency procedure is reviewed after the occurrence of an accident or emergency and whenever necessary.

In addition, we ensure the preparedness of all employees to respond to an accident or emergency. Reports are prepared to describe the response to the annual drill, test, or exercise, and plans are tested at least once a year.

Overall, one fire drill evacuation test was conducted in 2022. Parties involved were: Mabaneer's Security Department, Ministry of Health, Ministry of Interior, and Kuwait Firefighting Force.

The Emergency Procedures identify the type of emergencies and the appropriate response to them. These consist of:

- Injuries
- Electrocutation
- Fire
- Accidents/ Incidents
- Evacuation due to any reason
- Pollution
- Heavy rain with leaking

Case Study:

Evacuation Process Plan

Overview:

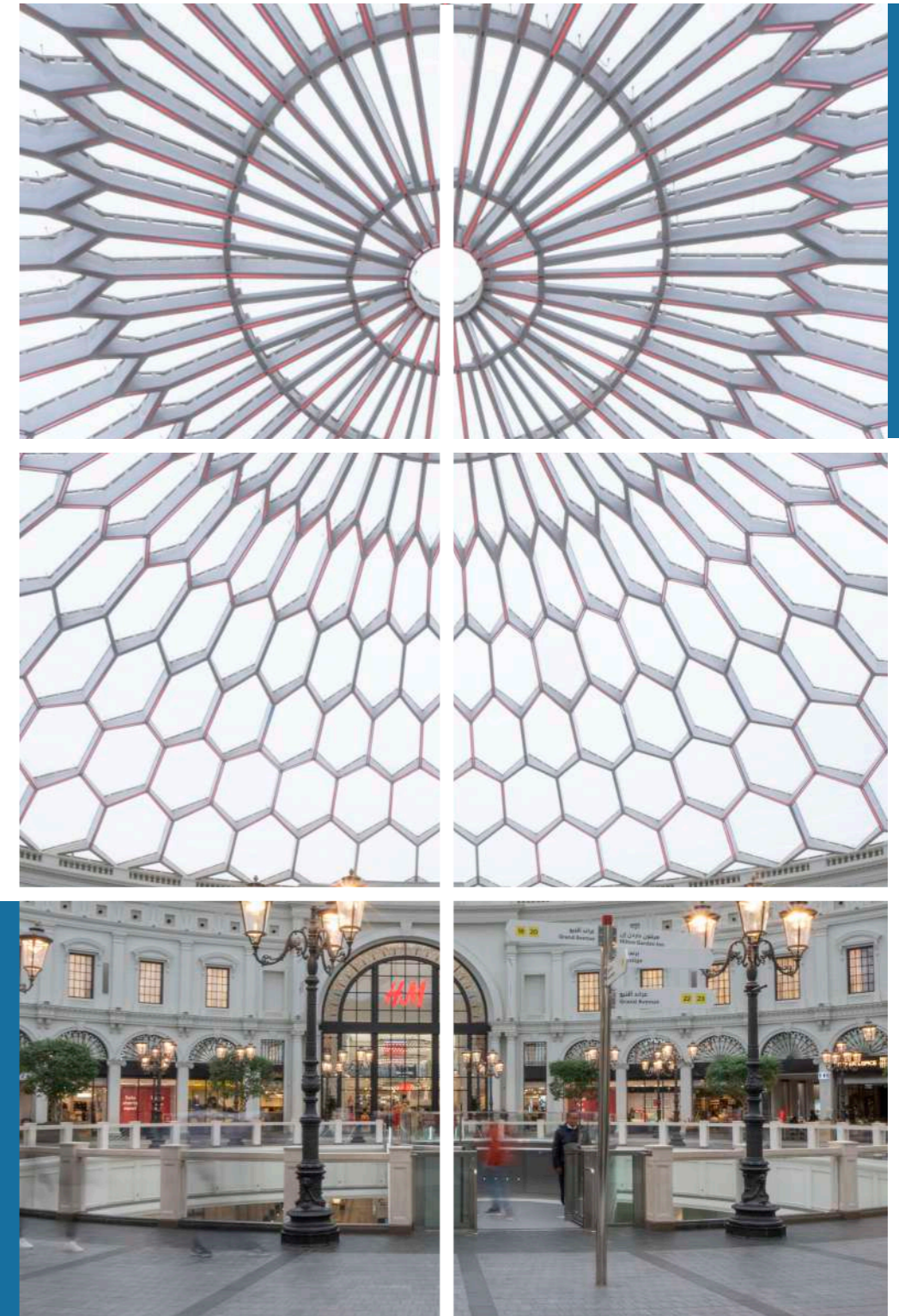
Mabaneer has put in place a diligent Evacuation Plan Process. The process culminates in a set of procedures developed by employers to help facilitate safe evacuations in case of workplace emergencies. The evacuation plan usually consists of exit routes, locations of designated safe areas and specific steps to follow for each type of emergency.

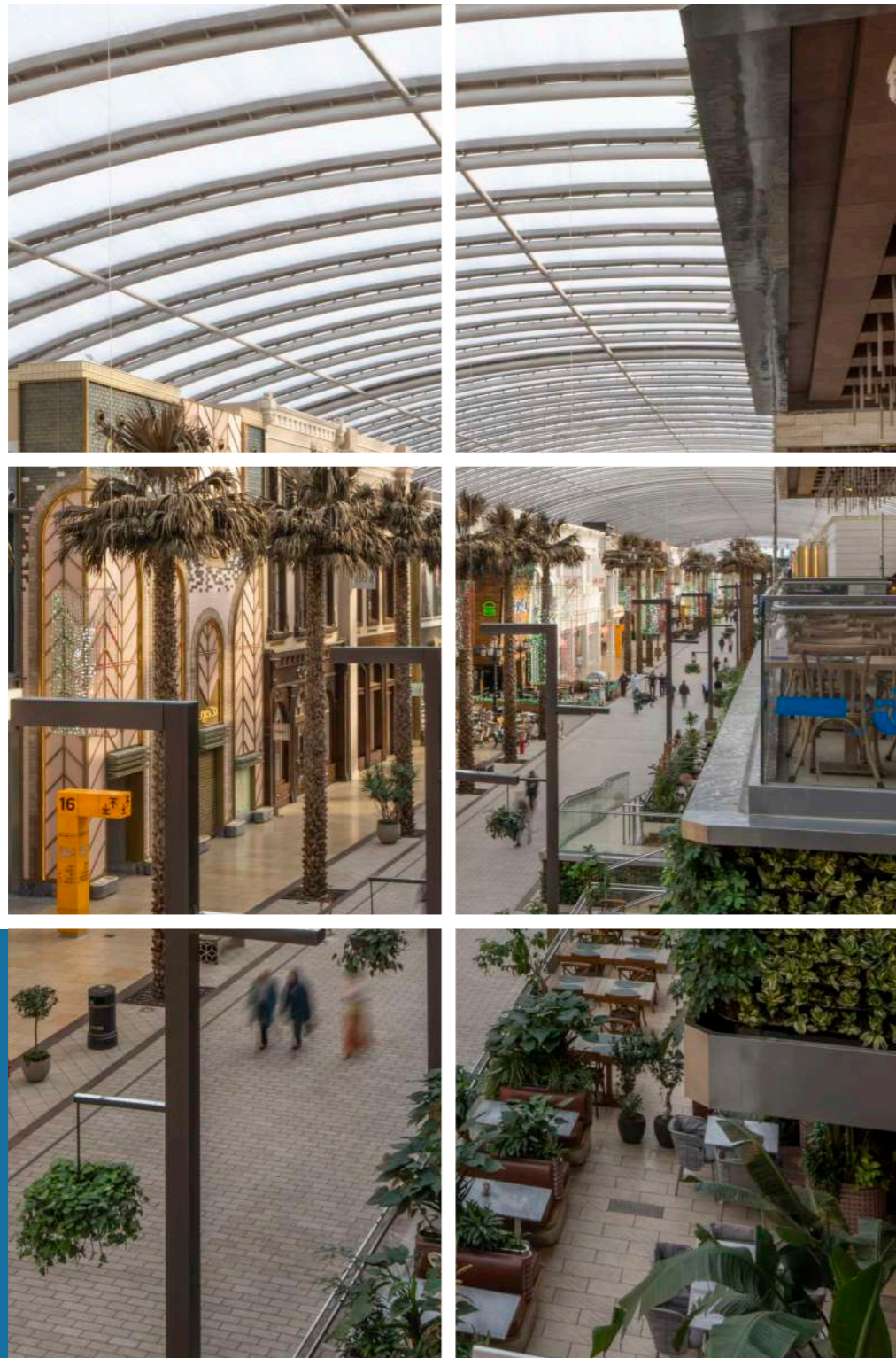
Objective:

The purpose of an Evacuation Plan is to ensure employees' and visitors' safety in case of an emergency situation. Since the nature of an emergency is not identifiable beforehand, employers have a duty to protect employees.

Outcomes:

The outcome of this plan is to reduce injuries, protect the employees and maintain business continuity.








6. ESG GOVERNANCE AND LEADERSHIP




At Mabaneer, we constantly aim to comply with best practices in corporate governance, enhance disclosures, remain up to date with technical and digital developments, and apply various latest standards in the field of capital markets. Governed by an experienced Board of Directors, and in coherence with the Kuwait Capital Markets Authority (CMA) Regulations, we ensure proper risk management and security monitoring procedures with the aim of providing an optimal experience for our stakeholders.

In this chapter we cover the following United Nations Sustainable Development Goals (SDGs) and Kuwait National Development Plan areas:

United Nations Sustainable Development Goals (SDGs)

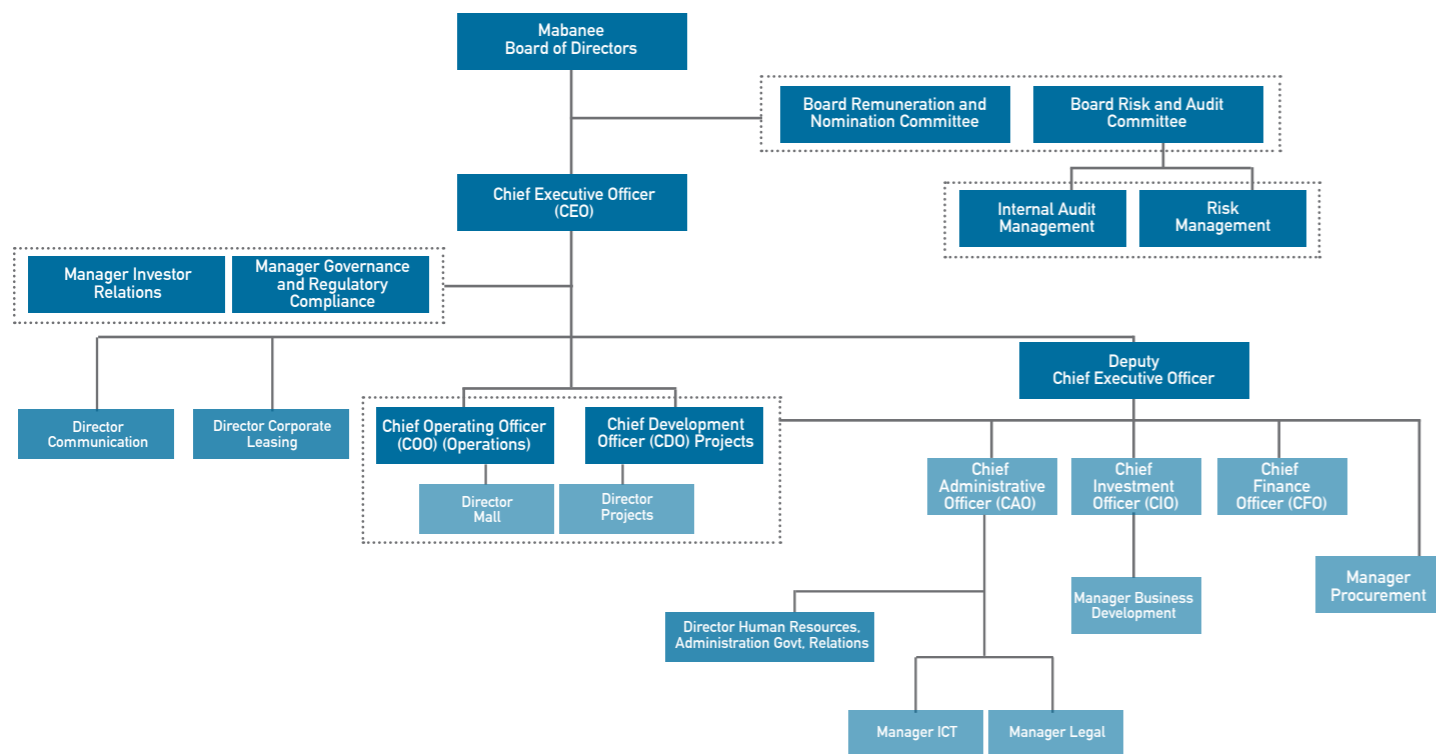
-  SDG 5: Gender Equality
-  SDG 8: Decent Work and Economic Growth
-  SDG 16: Peace, Justice and Strong Institutions

New Kuwait Vision 2035

-  Public Administration
-  Human Capital
-  Global Positioning

6.1 ORGANIZATIONAL STRUCTURE

Driven by the value of Responsible Business, we work as one team with integrity and humility, applying good governance to everything we do to earn the trust and respect of our stakeholders. Our robust governance is based on our well-defined organizational structure, which is illustrated in further detail in the following figure.



6.2 BOARD OF DIRECTORS

Our Board of Directors (BoD) have the collective goal of overseeing Mabanee’s operations to ensure proper compliance with our company directions as well as national regulations. Ultimately, our BoD aims to achieve maximum value and returns for our shareholders, as well as ensure our company’s sustainability.

According to our Governance Charter, the BoD consists of seven members. It can consist of five members, and to have at least one independent member. Currently, Mabanee’s BoD consists of seven Board members and one Board secretary. Note that this includes two independent members, namely Farouq Ali Bastaki and Azzam Abdulazlz AlFulaij.

Our BoD members are well-informed and have industry, non-industry, risk and financial expertise. Two of our BoD members are part of underrepresented social groups’ Boards. Mohammad Abdulaziz Alshaya sits on the Board of the Arab Thought Foundation, and Mohammad Abdulateef Alshaya sits on the Board of the Kuwait Red Crescent Society.

- Mabanee’s Board independence percentage

• **28.5%**

Members of the BoD meet at least six times each year, and during their meetings they cover a range of matters. For example, health and safety is discussed on a quarterly basis along with the risk report. During 2022, Board meeting attendance rates were 100% for all members. Further details on Board member names, positions, biographies, years of tenure, status and other significant positions are given in the following table.

Mabanee’s Board of Directors

Name	Position	Biography	Membership Term	Executive or Non-Executive Status	Other significant positions
Mr. Mohammad Abdulaziz Alshaya	Chairman of BOD	Current Position: - Member of the Advisory Board of the Dubai International Chamber. - Executive Chairman of the Alshaya Group. - Chairman of the Board of Managers of Shomoul Holding Company. - Chairman of the Board of Directors of Shomoul Holding Company. - Chairman of the Board of Directors of Mabanee Bahrain Company. - Member of the Wharton School of the University of Pennsylvania. - Member of the Board of Directors of the General Authority for Competition since 2018. - Member of the Board of Trustees of the Arab Thought Foundation. - Member of the Board of Red Sea Foundation. - Member of the Turkish Foreign Direct Investment Council. - Member of the International Advisory Board of Cleveland Clinic Abu Dhabi. - Member of Kuwait University Council. - Member of the Supreme Council for Planning and Development.	17 years	Non-Executive	Member of the Advisory Board of Dubai International Chamber, Executive Chairman of Alshaya Group, Chairman of Shomoul Holding Co., and Chairman of Mabanee Bahrain
	Head of the Nominations and Remuneration Committee	Work Experience and Previous Positions: A prominent and distinguished businessman in the financial and business sector, with diverse experiences in several sectors, including real estate, investment, retail and hospitality, where he played a key role in developing the business of the family-owned Alshaya Group, leading its expansion in the Middle East, North Africa, Turkey and Europe. Today, Alshaya is a world-leading franchise operator for an unparalleled chain of over 80 brands in various sectors. Additionally, funded by the Alshaya Group, is the online e-commerce platform and destination, "Tamanna". Alshaya has made several contributions through strategic and economic initiatives and plans in the State of Kuwait. He is also distinguished in supporting business between the United Kingdom and the Arab countries. Alshaya was awarded honorary Commander of the Most Excellent Order of the British Empire (CBE) in recognition of his services in developing British - Arab business relations. - Master’s degree in Business Administration from the Wharton School of Business, University of the University of Pennsylvania, USA, and a Bachelor’s degree in Marketing from Kuwait University.			
	Head of the Investment Committee				

Name	Position	Biography	Membership Term	Executive or Non-Executive Status	Other significant positions
Mr. Mohammad Abdulateef Alshaya	Vice Chairman of the Board	Current Position: A businessman with a successful career spanning more than 35 years, in the financial, investment, real estate, infrastructure, hospitality, and retail sectors, in addition to professional experience in governance, compliance and control matters.	17 years	Non-Executive	Managing Director of the Second Mabane Company S.P.C. Managing Director General of Mabane Egypt Real Estate Development Company, Egypt. Managing Director General of Al Rai Real Estate Company S.P.C.
	Member of the Investment Committee	-CEO of Alshaya Property Development Company since 1993. -Executive Director of the Oriental Hotels Company K.P.S.C. -Member of the Board of Directors of Alshaya Real Estate Company (Bahrain). -Member of the Board of Directors of Alshaya Group Companies. -Managing Director General of Fifth Ring Company S.P.C. - Bachelor's degree in Civil Engineering from the University of Petroleum and Minerals, Dhahran, Kingdom of Saudi Arabia			
Mr. Abdullah Abdulateef Alshaya	Member of the Board of Directors	Current Position: - Chairman of Alshaya Group of Companies. - Chairman of Kuwait Automotive Imports Co. W.L.L (Alshaya & Alsager). - Member of the Board of Kuwait Chamber of Commerce and Industry. - Chairman of the Board of Directors of the Oriental Hotels Company K.P.S.C.	17 years	Non-Executive	Chairmanship of Union of Automobile Agents for 19 years, from 1981 to 2000.
	Member of the Nominations and Remunerations Committee	Work Experience and Previous Positions: A businessman with comprehensive and vast experience in various sectors, including financial sector, industrial and commercial sectors, in addition to his professional experience in economic risk management, capital management and investment in human resources. He gained that experience through holding several executive positions in private sector companies and his pioneering leadership of commercial and industrial business, being a Board member of the Kuwait Chamber of Commerce and Industry and other key companies. - Bachelor's degree in Economics from Kuwait University.			
Mr. Ayman Abdulateef Alshaya	Member of the Board of Directors	Current Position: - Chairman of the Board of Directors of Alshaya Enterprises. - Board Member of Mohammed Hammoud Alshaya LLC. - Board Member of Shomoul Holding Company (Kingdom of Saudi Arabia). - Managing Director of the Second Mabane Company S.P.C. - Managing Director of Al Rai Real Estate Company S.P.C. - Chairman of the Board of Directors of the Ahleia Insurance Company.	12 years	Non-Executive	Board member of Kuwait Financial Center - Markaz, Board Member of Injazat Real Estate Development Company
	Head of Audit and Risk Committee	Work Experience and Previous Positions: He enjoys extensive experience in multiple sectors, including financial, real estate, insurance, investment, retail trade and hospitality sectors, which he gained through his leadership and chairing of many committees of private sector companies. - Bachelor's degree in Mechanical Engineering from Kuwait University.			

Name	Position	Biography	Membership Term	Executive or Non-Executive Status	Other significant positions
Mr. Azzam Abdulaziz AlFulajj	Member of the Board of Directors	Current Position: - General Manager of Abdulaziz Ibrahim Al Fulajj General Trading and Contracting Corporation. - Work Experience and Previous Positions: A businessman with comprehensive and vast experience in multiple sectors, including financial and banking sector, real estate and investment sectors, which he gained from his work in asset management, through investing in various asset portfolios in real estate and economic fields, as well as through his membership and leadership of many boards of directors. Additionally, he gained professional experience in internal audit works, risk management, governance, compliance and control and anti-money laundering, as he assumed membership in Boubyan Fisheries Company, Commercial Bank of Kuwait, Al Ahli Bank of Kuwait, Al Safat Investment Company, Heavy Engineering Industries and Shipbuilding Company, Gulf Finance House and Semena Holding Company. He has also gained financial banking experience through his work in the Commercial and Industrial Banking Services Department at Kuwait Finance House. - Bachelor's degree in Business Administration from Grand View College, USA.	17 years	Independent	Board member of Kuwaiti Trader Company, Board member of Buildings and Construction Company, and owner of a number of establishments (Sanat Alfeen General Trading Corporation, Glass Dome Corporation for Decoration Materials and Contracting and Azzam Abdulaziz Al Fulajj Real Estate Corporation)
	Member of Audit and Risk Committee				
	Member of the Nominations and Remunerations Committee				
Mr. Farouq Ali Bastaki	Member of the Board of Directors	Work Experience and Previous Positions: More than 33 years of extensive experience in the Investment sector, with a focus on Finance, Alternative Investments, and Real Estate Investments locally and internationally. Mr. Bastaki has held several executive level positions, including member of the Board of Directors and Managing Director of the Kuwait Investment Authority, as well as Chairman of the Board of St Martins Property Group (London), and Chairman of the Board of Directors of National Technology Enterprises Company. Through his various board membership and leadership positions, Mr. Bastaki gained experience in diverse areas including internal audit, risk management, governance, compliance, control, and money laundering. He additionally served as a member of the Board of Directors of Gulf Bank and the Kuwait Fund for Economic Development and a membership in Fosterlane (USA). - Holds a Bachelor's degree in Industrial Engineering from the University of Miami, USA.	9 months	Independent	Member of the Board of Directors of the National Bank of Kuwait, Kuwait
	Member of the Investment Committee				
Mr. Mohammed Rashed AlMutairi	Member of the Board of Directors	Work Experience and Previous Positions: Extensive experience in industrial sector and has gained professional experience in matters of governance, compliance, control, risk management, and internal audit matters. - Master's degree in Business Administration from Cairo University, Arab Republic of Egypt, and a Bachelor's degree in Commerce from Ain Shams University, Arab Republic of Egypt.	17 years	Non-Executive	Member of the Board of Directors of Livestock Transport and Trading Company, and Secretary of the Board of Directors of National Industries Group Holding Company.
	Member of Audit and Risk Committee				

BoD Nomination Criteria

Mabaneer realizes the importance of having qualified and experienced members on its BoD as well as on its committees in order to serve the interests of the company, its shareholders and stakeholders. The Nominations and Remuneration Committee assists in appointing BoD and committee members by recommending nomination and re-nomination for memberships. This is in accordance with the criteria required for membership contained in the relevant instructions issued by the Capital Markets Authority (CMA).

The General Assembly elects BoD members through anonymous voting. The term of membership in the Board is three years, subject to renewal.

BoD Evaluation

Mabaneer’s BoD members are evaluated in a frequent and methodological manner. This is carried out by our Nominations and Remuneration Committee, as a self-assessment at the end of each year. The evaluation is divided into four criteria sections, as follows:

- **Composition and Competencies:** Having a weight of 30%, this criteria section deals with the structure of the BoD and its affiliated committees, as well as an assessment of the mix of skills and experience available on the Board and its committees.
- **Processes and Procedures:** Having a weight of 20%, this criteria section enables the BoD to evaluate the effectiveness of actions taken within the framework of governance. This includes evaluating the structure of BoD meetings and the nature of the discussions that are taking place.
- **Communication:** Having a weight of 10%, this criteria section deals with the assessment of the quality of information provided to the BoD.
- **The Supervisory Role:** Having a weight of 40%, this criteria section deals with evaluating the extent of the BoD’s success in carrying out its oversight functions.

BoD Roles

The primary responsibility of the BoD is to provide effective governance, for the benefit of shareholders and to balance the interests of customers, employees, suppliers and local communities.

The responsibilities of the BoD include (but are not limited to) the following:

- Approving and reviewing goals, strategies, plans and policies
- Developing a clear policy for profit distribution
- Setting performance targets, monitoring implementation of overall performance, and setting organizational and functional structures
- Approving annual estimated budgets, as well as interim and annual financial statements
- Supervising the main capital expenditures of Mabaneer, which includes ownership and disposal of assets
- Ensuring the extent of the Mabaneer’s compliance with policies and procedures
- Ensuring the accuracy and integrity of the data and information that must be disclosed, in accordance with relevant policies
- Establishing effective communication channels with Mabaneer’s shareholders
- Appointing and/or dismissing Executive Management members
- Developing a policy that manages the relationship with stakeholders in order to preserve their rights
- Developing a policy to include sustainability factors in the company’s overall strategy, and operations

- Ensuring the clarity and transparency of approved policies and regulations
- Monitoring and supervising Executive Management performance
- Determining employee bonus segments

BoD Performance Management

The Board of Directors follows up on the performance of each of its members as well as the Executive Management according to objective key performance indicators (KPIs). In addition, the BoD forms specialized committees in accordance with the charter that clarifies the committee’s meeting duration, its powers and responsibilities, and how the Board monitors it.

Chairman Roles

In addition to the obligations of the BoD, the Chairman is responsible for the BoD’s proper functioning. His duties and responsibilities include (but are not limited to) the following:

- Ensuring timely and effective BoD discussions
- Representing Mabaneer, in accordance with the provisions of our articles of association
- Encouraging full and effective participation of BoD in the conduct of affairs in line with Mabaneer’s interests
- Communicating with shareholders, and informing the BoD on shareholder opinions
- Facilitating a culture that encourages constructive criticism on issues around which there is a difference in viewpoints among the BoD

BoD Committees

Our BoD determines the composition of its committees in line with the duties required for effective and efficient operations.

The BoD ensures that the formation of committees is done according to regulations that define the task of each committee, its tenure, and the authorizations granted to it during this period. The BoD is also responsible for filling the vacant seats during the time periods separating the annual shareholder meetings. The committees present periodic reports of their activities, and the BoD monitors the committees to ensure that they are diligently performing their tasks.

Mabaneer’s Committees

Board Committee	Summary	Members	Meetings
Audit and Risk Committee	This committee is responsible for: - Facilitating a culture of compliance within Mabaneer by ensuring the soundness and integrity of financial reports - Ensuring the adequacy and effectiveness of internal control systems - Forming relationships with external auditors - Taking responsibility for risk management, which includes, but is not limited to, strategic risks, market risks, compliance and operational risks	Ayman Abdulateef Alshaya Azzam Abdulaziz AlFulaij Mohammed Rashed AlMutairi	7

Board Committee	Summary	Members	Meetings
Nominations and Remuneration Committee	This committee is responsible for: - Providing recommendations regarding the appointment of the BoD and Executive Management - Facilitating the annual self-evaluation of the BoD's performance, and supervising their training and development process - Evaluating the compensation and rewards of the BoD and Executive Management in relation to the company's long-term goals	Mohammad Abdulaziz Alshaya Mohammad Abdulateef Alshaya Azzam Abdulaziz AlFulaj	3
Investment Committee	This Committee is responsible for: - Overseeing matters related to Mabaneer's investment activities, processes, and decisions	Mohammad Abdulaziz Alshaya Mohammad Abdulateef Alshaya Farouq Ali Bastaki Waleed Khaled Alsharian	2

For further details on our BoD committees please refer to our Annual Report 2022.

6.3 CORPORATE GOVERNANCE

Corporate governance refers to managing a company in a way that benefits its shareholders and utilizes the necessary monitoring tools to prevent conflicts of interest. Corporate governance regulates the relationships between shareholders, BoD members, and Executive Management members, with the purpose of increasing transparency, reducing risks and increasing stakeholder trust.

The main goals of governance rules are:

- Shareholder protection
- Separation of authorities between Executive Management and BoD
- Allowing shareholders and stakeholders to monitor companies effectively

As part of our efforts to align our corporate governance practices with laws and regulations, we have developed a Corporate Governance Framework. The framework is reviewed on a bi-yearly basis and as needed, and is in line with:

- Mabaneer's Articles of Incorporation
- Mabaneer's Articles of Association
- Corporate Governance Rules issued by the Capital Markets Authority (CMA)

Executive Management

It is the responsibility of the Executive Management to implement Mabaneer's strategic plans, their related internal policies and regulations, and to ensure their adequacy and effectiveness.

Currently, our Executive Management is composed of four members, all of whom are Kuwaiti nationals and are males. The following table gives further details on our Executive Management members, including their names, gender, nationality, and positions.

Mabaneer's Executive Management Details

Name	Position	Gender	Nationality
Mr. Waleed Khaled Alsharian	Chief Executive Officer (CEO)	Male	Kuwaiti
Mr. Tareq Abdulwahab AlAdsani	Deputy Chief Executive Officer (DCEO)	Male	Kuwaiti
Mr. Saud Abdulmohsin Al Zabin	Chief Administrative Officer (CAO)	Male	Kuwaiti
Mr. Waleed Khaled Fahad Al Fahad	Chief Operating Officer (COO)	Male	Kuwaiti

In light of the powers and authorities delegated to it by the BoD, our Executive Management role is to:

- Implement Mabaneer's internal policies, bylaws and regulations that are approved by the BoD
- Implement the strategy and annual plan approved by the BoD.
- Prepare periodic reports (financial and non-financial) on the progress made in the company's activity in light of the company's strategic plans and objectives, and present these reports to the BoD
- Establish an integrated accounting system that maintains books, records and accounts that reflect in detail and with accuracy the financial data and income accounts
- Manage daily work and activity progress
- Participate in building and developing a culture of ethical values within the company
- Develop internal control and risk management systems. In addition, our Executive Management ensure the effectiveness and adequacy of these systems, and ensure adherence to the risk appetite approved by the BoD

BoD and Executive Management Training

Continuous training and qualification provides the BoD and the Executive Management with the appropriate understanding and knowledge of all topics related to Mabaneer's activities. Furthermore, this familiarizes them with the latest developments in the relevant administrative, financial and economic fields, in addition to the ability to plan strategically according to Mabaneer's needs and goals achievement. Therefore, Mabaneer has developed mechanisms that allow the BoD and the Executive Management to attend training programs and courses on an ongoing basis.

On a yearly basis, Mabaneer conducts training regarding any new rules and regulations. In addition, our BoD and Executive Management are kept informed on new regulations as soon as they are issued by the authorities.

Executive Pay

Our Executive Management members' pay is directly linked to their performance. Further information about the total individual compensation of all executives and Board members is found in our Annual Report 2022.

Delegation of Authority

Regarding strategic and financial matters, Mabaneer has a detailed Authority Matrix clarifying each employee's roles according to their level per activity, as provided in the following table. In addition, Mabaneer follows a signatory authority matrix for signing certain transactions. Further details are given in the following table.

Authority Matrix for Strategic and Financial Matters

Activity	Board of Directors	CEO	DCEO	C-Suite	Others
Annual Budget and Business Plan	Approve	Propose	Recommend	Provide inputs	CFO to consolidate budget
Revised Budget (semi-annual reforecast)	Approve	Propose	Recommend	Provide inputs	CFO to consolidate
3-5 Year Strategy	Approve	Propose	Discuss and recommend		HODs to provide inputs
Quarterly / Annual Financial Statements	<ul style="list-style-type: none"> • BARC to review and recommend • Board Approve 	Propose	Review & Concur		CFO to consolidate
Purchase of Real Estate	Approve	Propose	Concur	Conduct feasibility study	
Write-off and Disposal of Fixed Assets	Approve	Recommend	Review		CFO to propose
Amendments to the Authorities Matrix	Approve	Propose	Concur	Provide inputs	
Merger / Consolidation / Liquidation	Recommend to shareholders for approval	Propose	Discuss and propose		CFO to propose and conduct due diligence
Company Policies & Procedures	Approve policies	Approve procedures	Discuss & recommend		HODs to propose
Payment of Dividends	Recommend to shareholders for approval	Propose	Review & Concur		CFO to analyze and study to provide options
Appointment of External Auditors	<ul style="list-style-type: none"> • BARC to recommend • Board recommend to shareholders for approval 	Propose	Concur		CFO to gather proposals
Opening / Closing of Bank Accounts		Approve	Concur		CFO to recommend

Succession Plan

Mabaneer has a Task Management and Succession Plan majorly updated during the year 2020/2021. The plan aims to prepare a successor to every senior post based on job analysis, experience, skills and personal attributes exploration. The succession plan highlights key processes, to prepare a successor for every critical stage. In addition, it identifies current and potential high Return on Expectation (ROE) employees, to define their potential development and career path.

Mabaneer also has a Senior Manager Competency Framework, which has been initiated by the chiefs and senior managers, and developed for their use. Each competency has behavioral descriptors that can be used as objectives to measure achievements and performance. Such objectives may be aligned to certain identified KPIs.

Senior managers are able to use the framework for their direct reports, by agreeing on behavioral descriptors that they need to demonstrate in their work. Moreover, the Framework can be used to monitor and evaluate performance of individuals and teams, as well as the project and the Leadership Program. If objectives are agreed, it is possible to record progress and the impact of the Leadership Program on Mabaneer.

6.4 BUSINESS ETHICS AND COMPLIANCE

It is fundamental for Mabaneer to establish a culture of professional behavior and ethical values. For this purpose, we have an effective code of ethics program, with a commitment to address major ethics risks, incident investigation and corrective actions, operating guidelines and managerial responsibility for business ethics issues, among others. In addition, we have official ethical standards that are audited on a yearly basis. Several policies are available on our website. However, certain policies are considered confidential and are instead shared solely among our internal stakeholders. Further details on our policies are given in this section.

Mabaneer's Policies

Our policies have been developed in line with the rules and legislation of the Kuwait Capital Markets Authority (CMA) as part of the general framework of corporate governance. The following topics were indicated by the CMA, whereby Mabaneer has developed a specific policy to address each topic.

- Code of Business Conduct of the Board of Directors
- Protecting shareholders
- Protection of stakeholders
- Disclosure
- Conflict of interests
- Investor relations
- Reporting
- Related party transactions
- Social responsibility
- Reward Policy
- Dividend Policy

Our policies cover topics related to the environment in terms of pollution reduction and waste management. They also cover the topics of health and safety, non-discrimination, working hours and living standards, among others. Through its committees, our BoD provides oversight on ethical issues and has updated the following policies to comprehensively cover ethics situations:

- Company Code of Conduct
- Suppliers and Investors Code of Conduct
- Anti-Money Laundering, Corruption and Anti-Fraud Policy
- Human Rights Policy

According to our Communication Plan, policies and important updates are communicated with our internal and external stakeholders through:

- Correspondence (letters, emails)
- Company website and Intranet, training / workshops / seminars
- Company social and digital platforms
- Meetings

Mabanee’s Policies:

Policy	Available on our website
Company Code of Conduct	No
Suppliers and Investors Code of Conduct	No
Anti-Money Laundering, Corruption and Anti-Fraud Policy	No
Whistleblowing Policy	No
Remuneration Policy	No
Conflicts of Interest	No
Supplier Due Diligence	No
Incentive Pay Policies	No
Human Rights Policy	No
Shareholders Protection Policy	Yes
Investor Relations Policy	Yes
Corporate Social Responsibility Policy	Yes
Occupational Health and Safety Policy	Yes

Whistleblowing Policy

Our Whistleblowing Policy has been developed with the aim of promoting ethical values, principles, team spirit and teamwork with the highest standards of transparency, commitment, integrity and responsibility.

The policy specifies the procedures and guidelines for reporting any suspicious behavior or any violating behavior that takes place within Mabanee. It also identifies such cases and seeks to address them by taking the necessary corrective action in a timely manner. The whistleblower is granted protection through our confidential reporting and investigation mechanism. Responsive procedures and disciplinary actions range from forced dismissal, reducing their hierarchical position etc.

In this regard, any suspicious behavior can be reported by e-mail or through the company’s reporting system (via the company’s intranet) to the company’s employees. As defined by the Whistleblowing Policy, acts of misconduct addressed include: money laundering, corruption, manipulating votes, fraud, theft, data theft, misleading information, and inappropriate behavior by employees (including violence and harassment), among others.

Our Whistleblowing Policy is subject to follow-up and review, and whistleblowing statistics and follow-up reports are prepared and presented to the Chairman of the Board of Directors on a quarterly basis.

Remuneration Policy

Our Remuneration Policy sets out the bases for the BoD and Executive Management remuneration, and its alignment with our objectives and performance. Our current incentive pay policies are linked to our sustainability performance as part of our non-financial indicators for operations and activities.

The Nomination and Remuneration Committee is responsible for reviewing the policy every two years or when needed, taking into account the extent of compliance with the laws and instructions issued by the relevant regulatory authorities, such as the CMA and others.

Mabanee’s Remuneration Policy is established according to the following principles:

- Linking remuneration to the degree of risk carried by the BoD or Executive Management responsibly and wisely
- Attracting and retaining the best professionals
- Ensuring equality within Mabanee and external competitiveness
- Benchmarking performance levels using analyses from remuneration consulting firms
- Ensuring transparency in providing rewards

Anti-Money Laundering, Corruption and Anti-Fraud Policy

Corruption and fraud have become vital areas of focus across businesses, as a consequence of the information and communication revolution. Mabanee seeks to reduce the risks of corruption, through its Anti-Money Laundering (AML), Corruption and Anti-Fraud Policy. This policy tackles the concept of corruption, ways to combat it, and raises awareness of its risks and means of prevention. In this way, it promotes the values of integrity and transparency both at Mabanee and society overall.

This policy applies to all employees of Mabanee and its subsidiaries. All entities dealing with Mabanee, including consultants, contractors, suppliers and partners, are also covered by this policy.

In terms of anti-bribery, our BoD, Executive Management, and employees are not allowed to hold any offer, payments, promises to pay, or authorize the payment of any sums, gifts, or any value from customers, suppliers, or shareholders. Token gifts, services and hospitality are usually offered to enhance business relationships, but may not be offered or accepted if they are perceived as an attempt to influence corporate governance. Furthermore, our employees are prohibited from offering or accepting any amount or the equivalent of the trade transactions. Promises, loans or investments of any kind are prohibited unless authorized by an approved policy or by relevant preservation requirements.

Anti-Money Laundering, Corruption and Anti-Fraud Policy Objectives

- Supporting high ethical standards and professional conduct
- Maintaining the integrity and reputation of Mabanee
- Protecting the assets and funds of Mabanee and its shareholders
- Maintaining the highest level of activities and services provided to the community and individuals

It is the role of the Audit and Risk Committee to assess the risk of fraud or corruption in an appropriate manner. In this context, the BoD’s role is to:

- Establish appropriate leadership standards within the framework of the Code of Professional Conduct
- Establish a thorough understanding of existing fraud risks
- Provide permanent supervision of fraud and corruption risk management

- Receive and follow up on fraud risk reports and related control policies and activities
- Approve the policy and any subsequent changes to it
- Supervise the functions of the Internal Control Department related to the mitigation, monitoring and dealing with fraud as soon as it occurs
- Ensure that adequate management resources are available to enable the company to achieve the desired objectives of fraud risk assessment
- Issue a statement recognized by all employees and customers to ensure the importance of combating fraud and corruption and of reporting it in the event of its occurrence or possibility of its occurrence, and establishing the responsibility of each affiliate in relation to the risks of fraud and corruption

Additionally, to ensure that there is no manipulation or fraud from a third party or contractors, Mabanee:

- Carries out due diligence towards the third party by studying the official papers of the person, entity or company
- Ensures that there is no conflict of interest
- Commits to the Authority Matrix approved by the Board of Directors in contract signing
- Monitors and evaluates performance in compliance with laws

In the event of any deviation from the policy by a third party, that party will be blacklisted and further dealings with it will be prohibited.

Conflicts of Interest

As a testament of our commitment to effectively manage and address potential conflicts of interest, we have developed a Conflicts of Interest Policy. The policy ensures the effective application of operational and administrative processes, as well as the proper detection of Conflict Providers.

Our Conflicts of Interest Policy was developed in light of the Corporate Governance Rules Instructions issued by the Capital Markets Authority No. (H.A.M./Q.R./H.S./3/2013) and in accordance with the provisions of the Companies Law No. 25 of 2012 and all its amendments regarding conflict of interest.

Policy review is conducted every two years by the Governance and Compliance Department. The BoD is responsible for approving amendments that reflect any developments in the relevant rules, regulations and laws.

According to the policy, a conflict of interest occurs when the interests of the BoD and the Executive Management overlap or appear to interfere in any way with Mabanee's interest. Both our BoD and Executive Management have full responsibility over policy implementation with regards to employee hiring, personal business interest, and related party interest, among others. Although such duty does not prevent them from participating in private transactions and investments, it requires them to avoid situations that lead or are likely to lead to a conflict of interest.

All conflicts of interests that concern the Executive Management are to be reported to the Director of Compliance and Governance, who communicates it to the Audit and Risk Committee. The Audit and Risk Committee informs the BoD. All conflicts of interest cases are disclosed in a specified report.

The Conflicts of Interest Policy clarifies the basis for dealing with and managing conflict of interest cases and includes the following:

- Identification of appropriate mechanisms and systems to avoid and reduce conflicts of interest and develop appropriate procedures to address and deal with them
- Determination of procedures for disclosing common interests with the company, whether directly or indirectly

Potential parties are persons or entities with whom a conflict of interest may arise. This may be due to their position or degree of kinship with the BoD and Executive Management, or as a result of their ownership and positions in other companies. Potential parties are:

- Members of the BoD
- Executive Management
- Affiliated or associated companies
- Companies where a BoD member or an Executive Management owns a share exceeding 5% of the company's capital
- Companies where a BoD member holds an executive position
- Relatives of BoD members and Executive Management up to the second degree

Human Rights Policy

We are keen to establish a culture of human rights and seek to ensure that human rights are well-respected across our operations. As such, we implement our work transparently and fairly, and ensure the application of human rights laws when dealing with various stakeholders. This is affirmed by our BoD, which places significant efforts on human rights protection and positive contributions to society.

In this respect, our Human Rights Policy has been developed in adherence to the Universal Declaration of Human Rights (UDHR), adopted by the United Nations General Assembly in 1948. In addition, the Policy is in line with the following international frameworks:

- The United Nations Guidelines for Business and Human Rights
- The United Nations Convention on the Rights of Persons with Special Needs
- The United Nations Convention on the Rights of the Child
- The Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises
- The Principles of the United Nations Global Compact
- The principles of the Global Network Initiative on Freedom of Expression and Privacy" (GNI Principles)

The policy asserts our belief in the respect and protection of human rights for all members of society, as well as the freedom of speech, privacy and child safety. According to the Policy, all forms of child labor, forced labor, modern slavery, human trafficking, and the use of "Conflict Minerals" are prohibited in Mabanee. To maintain continuous update to the policy, our BoD reviews it every 2 years and when necessary.

The Human Rights Policy applies to:

- All employees working in Mabanee and its subsidiaries
- Mabanee's consultants, contractors, suppliers and partners

Furthermore, our Human Rights Policy places emphasis on protecting vulnerable groups by leaving no place for discrimination nor racism. At Mabanee, we seek to promote equal opportunities without any bias related to nationality, race, race, religion, age, and disability.

In specific, the policy emphasizes our commitment to gender equality in terms of empowering them to take part in leadership positions. In addition, the policy supports facility and program design to be suitable for people with disabilities.

We ensure policy implementation through supervision by a number of functions, including the Governance and Compliance Department, the Legal Affairs Department, the Risk Unit and the Internal Audit Unit. These departments submit reports to the BoD on human rights issues in the context of our annual Sustainability Report.

6.5 RISK MANAGEMENT

The environment in which we operate is constantly changing. Similarly, our risks are in constant change. Pitfalls in risk management processes may expose Mabaneer to a wide range of issues that could have been avoided. Thus, we work extensively to ensure proper risk management across levels while taking in consideration certain ESG factors. This is achieved through our independent Risk Management Unit, which works on measuring, following up and limiting various types of risks. This is in addition to our risk controls and risk management procedures.

In this regard, we have adopted a Risk Management Framework with reference to different risk management guidelines developed by reputable organizations as well as the guidelines mandated by local regulatory authorities. Those guidelines include:

- The Committee of Sponsoring Organizations (COSO) Framework
- The International Organization for Standardization (ISO)31000
- The Capital Markets Authority (CMA) Kuwait Requirements

Our strategy to promote and enhance an effective risk culture throughout Mabaneer is through training, policies, and code of conduct. Our BoD has the responsibility for reviewing the effectiveness of our risk management, which is monitored on a quarterly basis. We also ensure we keep the relevant regulatory authorities informed on our risk management by submitting reports. In 2022, we submitted an Audit Report, a Corporate Governance Report and an ICR Report.

The governance assessment approach within our Risk Management Framework considers internal and external factors, which include but are not limited to the following:

- Compliance with legal and regulatory guidelines
- Compliance with the internal policies and procedures
- Oversight by the Board of Directors
- Integrity, ethical values and competence of people
- Management approach of assigning authorities and responsibilities

Risk Management Procedure

As part of our Quality, Facility Management and Environment Integrated Management System, we developed a Risk Management Procedure.

The purpose of this procedure is to ensure that risks and opportunities are determined and addressed to have an effective Facilities, Environmental and Quality Management System and achieve improvement.

In addition, the procedure provides a clear segregation on risk management responsibilities across employees and departments. The status and overall risk assessment process is reviewed during the annual management review by Risk Owners and Risk Treatment Owners. Any new control or change in control is approved by the Mall Director.

ISO Standards to which the Risk Management Procedure conforms:

- ISO 9001: 2015 Quality Management System Requirements
- ISO 14001:2015 Environment Management System Requirements
- ISO 41001:2018 Facility Management System Requirements

The intent of the procedure is to enhance and maintain the management of risks by:

- Providing consistent risk assessment criteria
- Adopting risk treatment strategies that are cost effective and efficient in reducing risk to an acceptable level
- Ensuring a systematic approach to risk management
- Making available accurate and concise risk information that informs decision-making
- Monitoring and reviewing risk levels to ensure that risk exposure remains within an acceptable level
- Ensuring risks associated with the changed organization structure, projects, machinery, processes and procedures or service line are assessed, managed and reflected in the Integrated Management System
- Ensuring that risk management is an integral part of Mabaneer's management and is embedded in the culture, practices, and activities

The procedure categorizes risks into business risks, quality risk and environmental risks, described as follows:

Types of risks:

- Business Risks: including loss of business, interested party expectations, reputation of the company
- Quality Risks: including customer satisfaction, quality and efficiency of operations etc.
- Environmental Impacts: including cleanliness, electricity, water and noise

When evaluating the effectiveness of current controls, the factors considered include consistency of application, understanding of control content and documentation of controls where appropriate. Controls are aimed at bringing the risk within an acceptable level. The evaluation of current controls can occur through several different processes, including control self-assessments, and review of effectiveness of control by internal and external audits.

The consequence and likelihood ratings, as identified after consideration of current controls, are combined to determine the overall risk level.

The impact of each activity, procedure, or equipment is assessed for risk based on consequence (severity) and likelihood (frequency). Risk evaluation involves considering the risk's overall level. This allows determination of whether further risk treatment actions are required to bring the risk within an acceptable level.

Risk treatment involves examining possible treatment options to determine the most appropriate action for managing a risk. Treatment actions are required where the current controls are not managing the risk within defined tolerance levels. Treatment options could involve improving existing controls and/or implementing additional controls.

Depending on experience, cause and risk composition, one of the following types of controls is chosen:

- Terminate (Elimination, risk is too high)
- Treat (Technical, procedural, training, generic industry guidance etc.)
- Transfer (Insurance, in time and or place)
- Tolerate (But monitor)

Upon selecting the preferred treatment option, the cost of any actions would be incorporated into the relevant budget planning process. In addition, a responsible person would be identified for delivery of the action, a realistic due date should be set, and performance measures would be determined.

ESG Risk Considerations

In terms of addressing environment and climate-related risks, our Facilities Management Department Managers actively seek opportunities to improve quality, customer satisfaction, safety, and the environmental impact of operations. Moreover, certain KPIs have been set to assess the BoD's performance in terms of climate-related risks. These KPIs are:

- Encouraging environmental beneficial behavior through improving energy efficiency and renewable energy across Mabanees operations
- Reduction of the quantities of waste sent to landfill

To equip the BoD and Executive Management with sufficient knowledge on risk procedures, a formal training related to ESG risks and procedures was conducted for them in December 2022.

6.6 SECURITY MONITORING AND MANAGEMENT

Security monitoring is the automated process of collecting and analyzing indicators of potential security threats, then addressing these threats with appropriate action. Security threats may cause serious damage to any company's operations. It is essential to have a quick response time to maintain system security, and automated, continuous security monitoring is key to quick threat detection and response.

In this context, our Security Department has a zero-tolerance policy when it comes to dealing with overall data privacy and security. The department shares key details, when needed, with the Kuwait Ministry of Justice, and Public Prosecution Division, through the proper channels. In addition, we have developed new cyber-policies and procedures to minimize or avoid any threats and controversies. As a result, we are free from such controversies. More details on our security monitoring procedures are provided in this section.

Significant security monitoring achievements in 2022:

- Milestone and Wavestore Vendor Management System (VMS)
- A New Permit Management System consists of transferring all manual permits to E-permit (Barcode)
- Installation of Access Control System on all perimeter and roof doors for extra security against threats by intruders

- Implementation of an Evacuation Drill with all relevant agencies
- Installation of new ANPR Plate recognition cameras in various main entrances
- Installation of Neoface Watch Video Analytics with regards to facial recognition cameras
- Certification received by the Security Department: ISO 45001:2015

Security Monitoring Training

Training is provided to security employees as needed. In 2022, two joint training courses were held with the Kuwait Ministry of Interior (MOI), which tackled the following topics:

- Security screening/checks
- Terrorist attacks

Security Monitoring Procedures

In alignment with our overall strategy, we have developed our Security Department's procedure, which is planned to be updated during 2023. Mabanees cooperates with the Kuwait Ministry of Interior (MOI) permanently to monitor The Avenues and protect it. Furthermore, Mabanees coordinates with the Kuwait Ministry of Defense (MOD) over our evacuation plan, and coordinates with the Kuwait Ministry of Health (MOH) in case of any health situation. The Citizens Services Center and the Kuwait Ministry of Justice (MOJ) are coordinated with through their presence in The Avenues.

Additionally, smoking is prohibited within The Avenues premises, unless inside special smoking cabinets. Our environmental police and the Health and Safety team perform regular patrolling to identify smokers, and inform the Security Department.

In case of an emergency there are 12 evacuation areas in The Avenues, reachable by following signs distributed across The Avenues. Additionally, our Security Management and Health and Safety teams are well-trained to deal with partial and total evacuation cases.

Mabanees's main security procedures at The Avenues:



- One control room (pack up room) under Mabanees's Security Management



- Six police points in various locations across The Avenues



- A total of 335 security employees that are outsourced



- Smoking cabinets

Security Incidents

In case of security incidents, Mabanees follows an escalation process as per the Security Procedures Manual, which is approved by the BoD.

During the 2022, The Avenues had approximately 1,008 incidents, broken down into categories of: Harassment, Fire, Car accidents, Robberies, Riots, and Fights. The majority of the incidents were due to youth fights, all of which were handled appropriately, and security was maintained. The breakdown of total incidents per category is provided as follows.

Security Incidents at The Avenues

Incidents Category	Total Recorded in 2022
Harassment	87
Fire	57
Car accidents	124
Robberies	14
Fights	726
Total	1,008

6.7 STAKEHOLDERS' EXPERIENCE

Developing and managing one of the largest and most visited retail, entertainment, and lifestyle destinations in Kuwait and the region – The Avenues – entails a responsibility upon us to maintain an exceptional visitor and tenant experience. For example, by organizing events throughout the year, we seek to create an engaging visitor and tenant experience. The following is a list of selected events held in The Avenues in this regard. Apart from these, we also ensure we maintain a clean, safe and comfortable environment for tenants and visitors.

The Avenues Events in 2022:

- The Avenues Winter Edition
- Back to School
- The Avenues Carnival
- The Avenues Sky
- The Avenues Summer Edition

Enhancing Tenant Experience at The Avenues

Tenant prosperity and ours are two faces of one coin. Tenants represent a key customer segment, and their support and prosperity is key to attracting visitors to The Avenues. As part of our efforts to maintain and attract tenants, we provide them with marketing channels, and provide easy access for tenants to contact our departments to solve any issue that may occur. Furthermore, we work to understand and so enhance tenant experience by means of collecting feedback from them. We also ensure their compliance to standards and policies through reports and site visits by the Facilities Management Department.

• Total number of tenants in 2022:
941

• Estimated total number of tenant employees:
12,800

Policies and Standards Related to Tenants:

- Welcome package
- Launch and waste room guidelines

Enhancing Visitors' Experience at The Avenues

We offer a pleasant and innovative visitor experience, seeking to attract various segments and categories of visitors. In this regard, we ensure to address Mall visitor needs through our information desks and mall directories. Moreover, certain technologies are implemented to enhance visitors' experience. Namely, those are Tesla Portable/Disposable mobile charger, and QR codes for customers in need of Butlr and Taxi. We also track visitor numbers through the program 'Shoppertrack'. Some figures regarding these are provided as follows.

• Total information desks:
8

• Total mall directories:
9

• Electric car charging stations:
4 stations with 16 spots

Being the largest mall in Kuwait, transportation around the Avenues may be tedious for certain visitors. For this purpose, Mabane provides in-mall taxi services at The Avenues. Through this service, we ease our visitors' shopping experience and save them time.

Case Study:

Disposable and Biodegradable Power Bank Vending Machines

Overview:

Several customers requested the service of disposable and biodegradable power bank vending machines. This service utilizes tesla batteries that do not harm the environment, as the process goes through ERI (Electronics Recyclers International). The ERI requires all materials to be recyclable, and not be disposed in landfills. Mabane has successfully implemented this.

Objective:

The aim is to meet customers' demand, and provide them with portable/disposable chargers that are handy and proficient enough to charge their phones while in The Avenues.

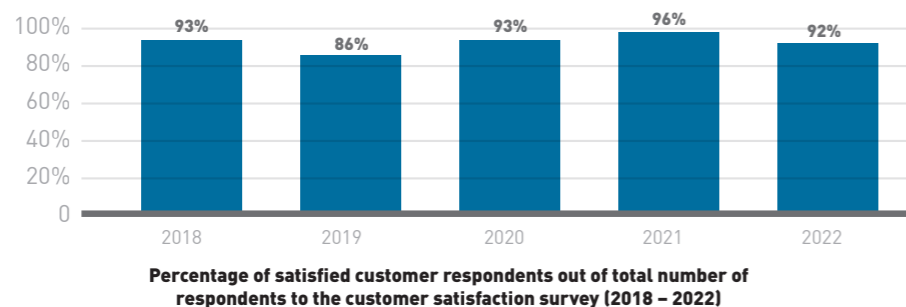
Outcomes:

Our customers are satisfied with the power banks as they are convenient to use, light and wireless.

Customer Satisfaction Surveys

In our efforts to continuously improve our services and enhance customer satisfaction, we measure our customer satisfaction on an annual basis through surveys. Such customer satisfaction surveys provide The Avenues rating in comparison to other malls. In 2022, our rating was 91.2%.

The customer satisfaction survey was distributed to 1,000 individuals. In 2022, the percentage of satisfied customer respondents was 92%, which is 4% less than the figure in 2021. However, 92% remains within the average across the previous years as shown in the following figure.



Addressing Complaints

We value and pay close attention to our visitors’ feedback, comments, complaints and suggestions, and put effort into resolving complaints as soon as they arise. In 2022, our Visitor Relations Department received an average of 9 to 12 complaints per month. Each complaint was delegated and addressed by the concerned department, until it was eventually resolved.

• **Complaints received concerning breaches of customer privacy in 2022:**



• **Total complaints received from tenants:**



• **Total complaints received from visitors:**



During the period from January 1, 2020 - December 12, 2022, a total of 53 visitor complaints were received, and rectified. Complaints are received through a variety of channels, including: QR code, comments card, walk-in, emails by phone and verbally. The turnaround time for closing tenants’ complaints is one to three-days maximum depending on the issue. The majority of complaints are usually regarding maintenance issues, including power failure, water leakage, and AC temperature.

An assessment of our customer complaint growth throughout the year indicates that the months with lowest complaints received are May and December. The most comments were received in July. During the first four months of 2022, a relatively constant number of complaints were received and from July to December a continuous decrease in the number of complaints is apparent. Further details are shown in the following figure.



6.8 INVESTOR RELATIONS

We see our investors as key partners in our success, and we ensure to maintain an open relationship with them signified by mutual trust. For this purpose Mabanee has established a well-governed system to maintain transparency and communication with our investors through our Investor Relations (IR) Department. This is further supported and governed by our Shareholder Rights Protection Policy.

IR Department

Our IR Department represents a primary point of contact for members of the financial community, including institutional investors and security analysts. It is mainly responsible for creating and presenting

a consistently applied investment message to the investment community on behalf of Mabanee, and producing and delivering effective financial communications to existing and potential investors, employees and the management.

Proudly, our investment performance was concluded with a solid operational performance in 2022. We have demonstrated the resilience of our business, and have made significant progress on our portfolio of projects under construction to deliver more value into the future.

By adhering to ESG criteria, we aim to continuously create value for our investors and to achieve a sustainable return on their investments. In this regard, our IR Department has recently incorporated ESG discussion into the quarterly earnings call, and has been a point of contact to answer investors’ ESG-related inquiries.

Shareholders’ Rights

In line with our commitment to respect shareholders’ rights in accordance with the relevant laws, instructions, and regulations, we developed a Shareholder Rights Protection Policy. Policy content includes a definition of the scope of application, responsibility for implementation, review, general rights to shareholders, shareholders’ rights at general assembly meetings, shareholder data protection, and policy approval process.

Furthermore, our BoD is keen to reflect any changes in the provisions of the law, regulations and instructions issued by the relevant regulatory authorities in our Shareholder Rights Protection Policy as needed.

Among the general rights of shareholders, which are detailed in the Shareholder Rights Protection Policy, are the following:

- Recording the value of the shareholding property in Mabanee’s records
- Disposing of shares by registering, transferring and/or transferring ownership
- Obtaining the prescribed share of the dividends
- Obtaining a share of Mabanee’s assets in case of liquidation
- Obtaining data and information on Mabanee’s activity and its operational and investment strategies in a regular and easy manner
- Participating in the meetings of the general assembly of shareholders and voting on decisions
- Electing the members of the Board of Directors

- Monitoring Mabanee’s performance in general and the work of the Board of Directors in particular
- Questioning the members of the Mabanee’s Board of Directors or the Executive Management and filing a liability lawsuit if they fail to perform the tasks entrusted to them
- Providing approvals of any sale, purchase or disposal in any way of Mabanee’s assets if the value of this transaction amounts to 50% or more of the total value of Mabanee’s assets

Voting Rights

Shareholders have the right to participate in Mabanee’s general assembly meetings, and to vote on its decisions. This is considered an inherent right for all shareholders, regardless of their different levels.

The minimum shares required for special meetings, resolutions, and acting by written consent are explained in the following table. The default percentage votes required to amend a provision is 5%. The minimum percentage shares to act by written consent during Annual General Meetings (AGMs) is 10%, whereas for Emergency Annual General Meetings (EAGMs) it is 15%. For calling a special meeting, the minimum percentage of votes is 15%.

In 2022, the AGM was held on March 8, during which the dividends of 14 fils cash and 6% stock dividends were approved. In addition, an EAGM was held on March 27, for Board member elections. The amount of shareholders’ dividends was KD 16,399,594, distributed among 2,034 shareholders.

Minimum Shares Required for Special Meetings, Resolutions, and Acting by Written Consent

Percentage of shares required %	Call for a Special Meeting	Requisition a resolution at AGM	Act by written consent at AGM	Act by written consent at EGM
	15%	5%	10% (AGM)	15% (EAGM)

6.9 DIGITAL ENABLEMENT

In today’s world, digital enablement has become detrimental to the success of companies. Through digital enablement, companies would have easier access to information. Our BoD and top management are well aware of the criticality of digital enablement to our success and prosperity as a company, and this is manifested through digitizing 85% of our operations. In 2022, a total of KD 451,008 was invested into digitization initiatives and automation. In order to maintain a safe digital transformation process, we continuously monitor employee complaints and provide proper data protection and security measures, as will be described in this section.

Digitization Initiatives

As part of our digital enablement efforts for internal operations in 2022 we have introduced three main digitization initiatives, which are : Oracle Human Capital Management (HCM), Procure to Pay Portal, and the Tenant Portal. Such initiatives have increased our operational productivity and efficiency by saving time and resources. For example, the Oracle HCM applies international standards for HR management, which are especially useful during Mabanee’s regional expansion. In addition, Oracle HCM provides Mabanee’s HR with effective analytical tools for employee career advancement, and better career and succession planning, as well as workforce prediction tools. As a result, HR management has become more cost effective, with improved HR data warehousing functionalities. Further details on each initiative are provided in the following table.

Digitization Initiatives

Name	Brief
Tenant Portal	A portal where customers can log in and review their tenancy, account statement, invoices and also create service request tickets
Procure to Pay Portal	Online vendors’ registration, invoice registration, and dashboards to provide statistical data about procurement-related activities
Oracle HCM	Implementing Oracle Human Capital Management application, which provides employees, HR team and the management with better online services and better controls and statistics about the company’s human capital

Case Study:

Commercial Café System for Tenants

Overview:

Mabanee has implemented the Commercial Café - Tenant Portal within the Yardi system, with the aim of providing online services for all the tenants. The Commercial Café System for Tenants eases the process of handling certain tenant requests electronically and without the need to wait for the requests to be processed by back office users. Furthermore, the system allows tenants to check the dues and follow up on payments online. In addition, tenants can use the system to raise maintenance requests and upload certain official documents, i.e. Insurance and Commercial Registration, when needed.

Data Protection and Security

Data protection and security is essential for the sustainability of companies. It stands to reason that companies equipped with cybersecurity systems, and who provide training and awareness to their employees on this topic, would be better equipped to avert attack vectors from their systems, and keep their information secure.

For this reason, we pay significant attention to this topic, by following our Data Protection and Information Security Policy. This is in addition to conducting data security training for our employees, as well as bi-yearly (i.e. twice a year) audit reviews on information security policies and systems. The most recent review was in August 2022.

Data Protection Standards and Policy

Guiding our data protection procedures against attack vectors such as malware, viruses, and social engineering is our Data Protection and Information Security Policy. Accordingly, once an employee is first hired, they sign an Non-Disclosure Agreement (NDA) with the company, as an initial step taken towards information and data security. Furthermore, a specific section related to Data Security is included as part of our Information and Communications Technology (ICT) Department Policies, which provides guidance to employees on handling sensitive information. It is also important to note that all individuals are granted the right to control their data, after an approval cycle involving the HR Department’s verification and confirmation of data integrity.

We continuously perform data backup for all company sensitive data, on a daily, weekly, monthly and

annual basis. This is in addition to having a disaster recovery (DR) site and maintaining a full backup copy in a bank vault on a monthly basis.

Data security related standards that to which Mabaneer adheres:


- Having a strong domain password policy
- Encrypting information on all laptops with Bit Locker
- Equipping all machines connected to the network with special Endpoint Security software
- Implementing Data Classification Policy
- Offering periodic Cybersecurity orientation training to users
- Directing all requests coming from the Internet through WAF (Web Application Firewall) prior to executing

Information Security Awareness

Awareness-raising for our employees regarding information and data security is essential as they are at the forefront of operations and data applications. Thus, we raise their awareness in this regard through providing annual training as well as by conducting quarterly tests. Such tests involve sending fake Phishing emails to employees. Those who do open them will be requested to attend an orientation session.

Regarding employee training on data security, in 2022, 100 employees received such training, accounting to 10 hours per employee. This is shown in the following table.

Data Security and Privacy Related Training Provided in 2022

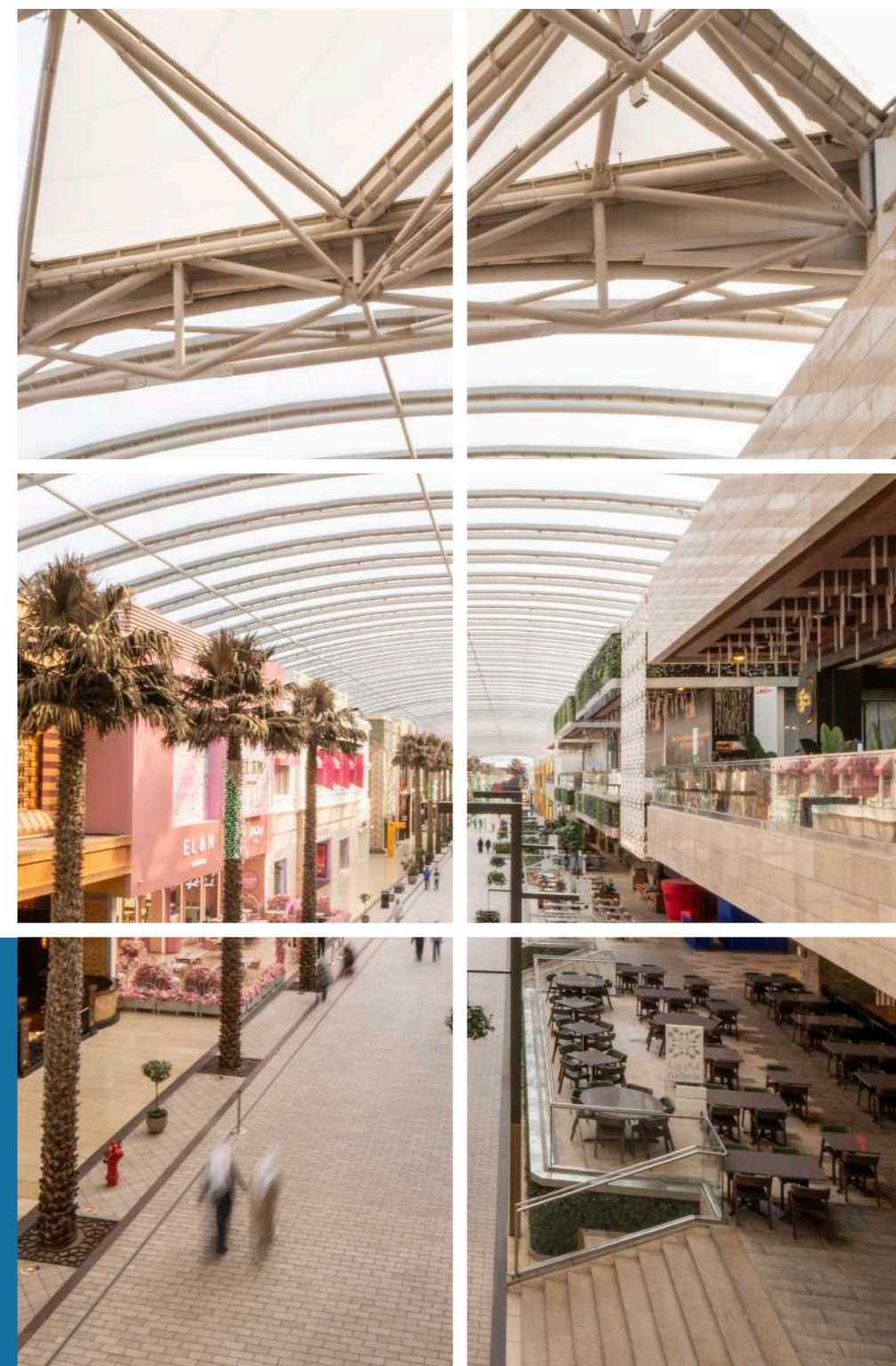
	• Number of employees who received the training course:	• Number of training hours provided per employee:	• Total training hours for all employees:
	100 course	10 hours	1000 hours

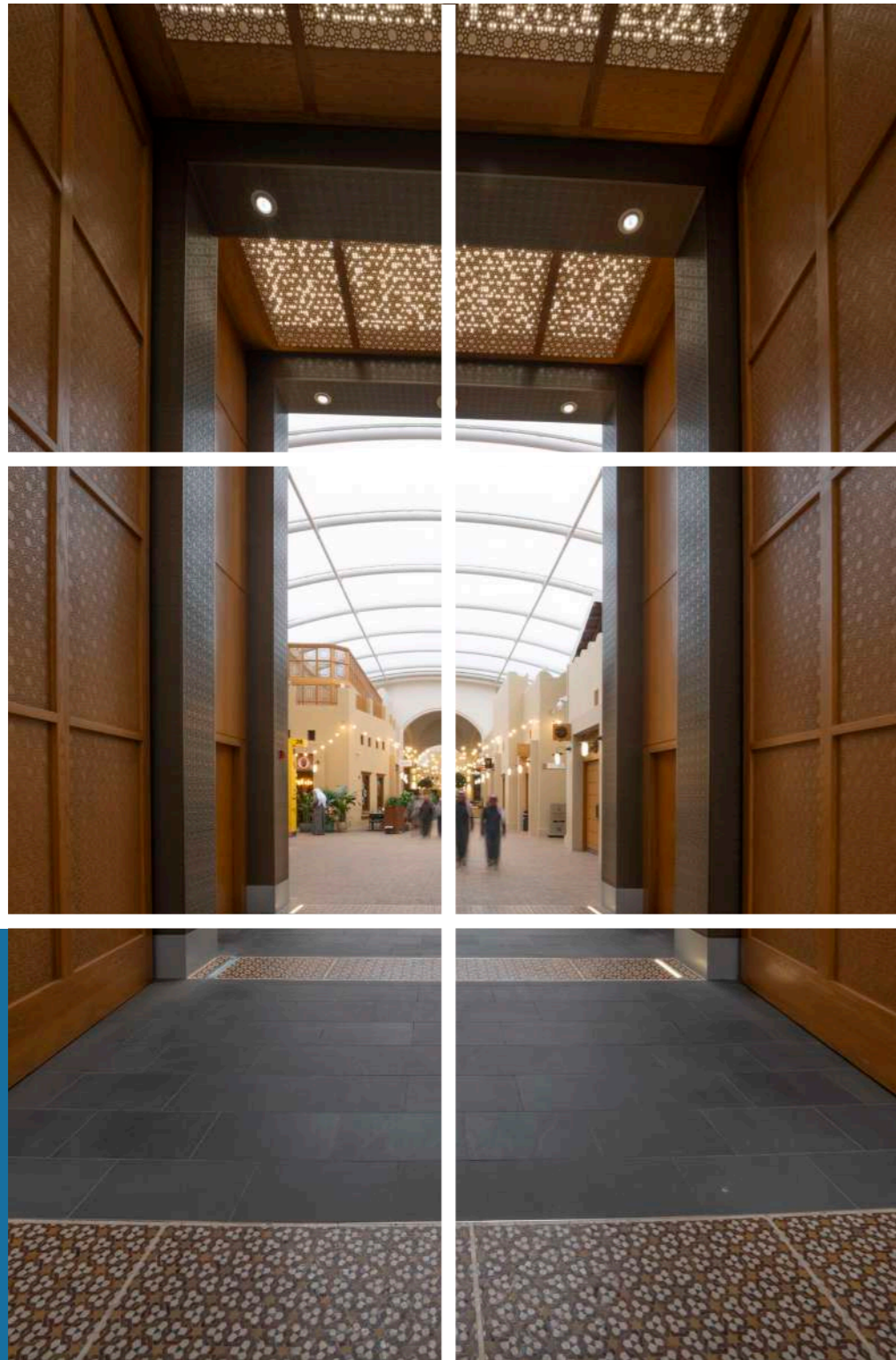
IT-related Complaints

In our efforts to enhance our digitization process, we allow both employees and customers to provide their IT-related feedback openly and address them in a timely manner as indicated in the following table. During the reporting period, a total of 1,123 complaints were received from employees, and a total of 610 complaints were received from customers. The average turnaround time for resolving complaints was between one to four hours for employee complaints and between two to three hours for customer complaints

IT-related Complaints / Technical Issues

	Scope	
Employee related	Number of complaints / technical issues	1,123
	Average turnaround time for resolving each issue	1 to 4 hours
Customer related	Number of complaints / technical issues	610
	Average turnaround time for resolving each issue	2 to 3 hours





7. APPENDIX

7.1 GRI Standards Index

Statement of use	Mabaneer K.P.S.C. has reported in accordance with GRI Standards for the period starting from January 1st 2022 to December 31st 2022
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not Applicable

GRI STANDARD/ OTHER SOURCE	STANDARD DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	DISCLOSURE
			Requirement(s) omitted	Reason	Explanation		
GRI 2 used	GRI 2: GENERAL DISCLOSURES						
	2-1: Organizational details * The organization shall: a. report its legal name; b. report its nature of ownership and legal form; c. report the location of its headquarters; d. report its countries of operation.	Pg. 15					
	2-2: Entities included in the organization's sustainability reporting * The organization shall: a. list all its entities included in its sustainability reporting; b. if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting; c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests; how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities; ii. whether and how the approach differs across the disclosures in this Standard and across material topics.	Pg. 13 -15				A. Entities covered in the sustainability reporting are : the Avenues Mall Kuwait b. Our financial report is stated in our annual report ; Entities covered in financial statements are: fifth Ring Road Al Rai Real Estate Second Mabanee General Trading Kuwait Prefabricated Building Shomoul Holding Co. Mabanee Bahrain Mabanee Egypt Al Rai Logistica J3 for Import and Export Mabanee Shurooq Second Mabanee for Property Management Mabanee Al Rai Real Estate KSA c. The report focused on the performance of the Avenues Mall in specific and Mabanee's operation in Kuwait.	

	2-3: Reporting period, frequency and contact point * The organization shall: a. specify the reporting period for, and the frequency of, its sustainability reporting; b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this; c. report the publication date of the report or reported information; d. specify the contact point for questions about the report or reported information.	Pg.19					b. January 1 2022 – December 31 2022
	2-4: Restatements of information * The organization shall: a. report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements.						a. There were no restatements of information in this report.
	2-5: External assurance * The organization shall: a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; b. if the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provide						a. Mabanee did not seek external assurance for this reporting period b. Not applicable

GRI 2 used	ACTIVITIES AND WORKERS						
	<p>ACTIVITIES AND WORKERS</p> <p>2-6: Activities, value chain and other business relationships</p> <p>The organization shall:</p> <p>a. report the sector(s) in which it is active;</p> <p>b. describe its value chain, including:</p> <p>i. the organization's activities, products, services, and markets served;</p> <p>ii. the organization's supply chain;</p> <p>iii. the entities downstream from the organization and their activities;</p> <p>c. report other relevant business relationships;</p> <p>d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.</p>	Pg. 15					d. There were no significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.
	<p>2-7: Employees</p> <p>The organization shall:</p> <p>a. report the total number of employees, and a breakdown of this total by gender and by region;</p> <p>b. report the total number of:</p> <p>i. permanent employees, and a breakdown by gender and by region;</p> <p>ii. temporary employees, and a breakdown by gender and by region;</p> <p>iii. non-guaranteed hours employees, and a breakdown by gender and by region;</p> <p>iv. full-time employees, and a breakdown by gender and by region;</p> <p>v. part-time employees, and a breakdown by gender and by region;</p> <p>c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported:</p>	Pg. 60 - 62					c. The data was compiled at the end of the reporting period, as an average across the reporting period

	<p>i. in head count, full-time equivalent (FTE), or using another methodology;</p> <p>ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;</p> <p>d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b;</p> <p>e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods.</p>						
	<p>2-8: Workers who are not employees</p> <p>The organization shall:</p> <p>a. report the total number of workers who are not employees and whose work is controlled by the organization and describe:</p> <p>i. the most common types of worker and their contractual relationship with the organization;</p> <p>ii. the type of work they perform;</p> <p>b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported:</p> <p>i. in head count, full-time equivalent (FTE), or using another methodology;</p> <p>ii. at the end of the reporting period, as an average across the reporting period, or using another methodology;</p> <p>c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.</p>	Pg. 60 - 62					.The data was compiled at the end of the reporting period, as an average across the reporting period

<p>GRI 2 used Governance</p>	<p>Governance</p> <p>2-9: Governance structure and composition The organization shall: a. describe its governance structure, including committees of the highest governance body; b. list the committees of the highest governance body that are responsible for decision making on and overseeing the management of the organization's impacts on the economy, environment, and people; c. describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; vii. competencies relevant to the impacts of the organization; viii. stakeholder representation.</p>	<p>Pg. 76, 80</p>					
	<p>2-10: Nomination and selection of the highest governance body The organization shall: a. describe the nomination and selection processes for the highest governance body and its committees; b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization.</p>	<p>Pg. 80</p>					

<p>2-11: Chair of the highest governance body The organization shall: a. report whether the chair of the highest governance body is also senior executive in the organization; b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.</p>	<p>Pg. 76 - 81</p>						
<p>2-12: Role of the highest governance body in overseeing the management of impacts The organization shall: a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b and report the frequency of this review.</p>	<p>Pg. 80 - 82</p>						<p>a. It is the role of the Audit and Risk Committee to assess the risk of fraud or corruption in an appropriate manner. c. Policy review is conducted every two years or as necessary</p>

<p>2-13: Delegation of responsibility for managing impacts The organization shall: a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people.</p>	<p>Pg..83</p>					
<p>2-14: Role of the highest governance body in sustainability reporting The organization shall: a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information; b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this</p>	<p>Pg. 80 - 82</p>					
<p>2-15: Conflicts of interest The organization shall: a. describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated; b. report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to:</p>	<p>Pg. 88</p>					<p>a.All conflicts of interests that concern the Executive Management must be reported to the Director of Compliance and Governance, who communicates it to the Audit and Risk Committee. The Audit and Risk Committee informs the BoD. B. All conflicts of interest cases are disclosed in a specified report.</p>

<p>i. cross-board membership; ii. cross-shareholding with suppliers and other stakeholders; iii. existence of controlling shareholders; iv. related parties, their relationships, transactions, and outstanding balances.</p>						
<p>2-16: Communication of critical concerns The organization shall: a. describe whether and how critical concerns are communicated to the highest governance body; b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.</p>	<p>Pg. 86</p>	<p>b. total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period.</p>	<p>confidential</p>	<p>confidential</p>		
<p>2-17: Collective knowledge of the highest governance</p>	<p>Pg.76-79</p>					
<p>2-18: Evaluation of the performance of the highest governance body The organization shall: a. describe the processes for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people; b. report whether the evaluations are independent or not, and the frequency of the evaluations; c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices.</p>	<p>Pg. 80</p>					
<p>2-19: Remuneration policies The organization shall: a. describe the remuneration policies for members of the highest governance body and senior executives, including:</p>	<p>Pg. 87</p>					

<p>i. fixed pay and variable pay; ii. sign-on bonuses or recruitment incentive payments; iii. termination payments; iv. clawbacks; v. retirement benefits; b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.</p>						
<p>2-20: Process to determine remuneration The organization shall: a. describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable</p>	Pg. 87	b. There are no disclosures on results of votes of stakeholders (including shareholders) on remuneration policies and proposals	Confidentiality Constraints	Confidentiality Constraints		
<p>2-21: Annual total compensation ratio The organization shall: a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual);</p>		A,b,and c are not disclosed	Confidnetiality Constraints	A,b,and c are confidential for Mabanee		

<p>b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual); c. report contextual information necessary to understand the data and how the data has been compiled.</p>						
<p>2-22: Statement on sustainable development strategy The organization shall: a. report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development.</p>	Pg.10-12					
<p>2-23: Policy commitments The organization shall: a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment;</p>	p.85-90					

<p>c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this;</p> <p>d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level;</p> <p>e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships;</p> <p>f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.</p>					
<p>2-24: Embedding policy commitments</p> <p>The organization shall:</p> <p>a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including:</p> <p>i. how it allocates responsibility to implement the commitments across different levels within the organization;</p> <p>ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures;</p> <p>iii. how it implements its commitments with and through its business relationships;</p> <p>iv. training that the organization provides on implementing the commitments.</p>	Pg.85-90				
<p>2-25: Processes to remediate negative impacts</p> <p>The organization shall:</p> <p>a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to;</p>	Pg.63				

<p>b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in;</p> <p>c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to;</p> <p>d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms;</p> <p>e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.</p>					
<p>2-26: Mechanisms for seeking advice and raising concerns</p> <p>The organization shall:</p> <p>a. describe the mechanisms for individuals to:</p> <p>i. seek advice on implementing the organization's policies and practices for responsible business conduct;</p> <p>ii. raise concerns about the organization's business conduct.</p>	Pg.63				
<p>2-27: Compliance with laws and regulations</p> <p>The organization shall:</p> <p>a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:</p> <p>i. instances for which fines were incurred;</p> <p>ii. instances for which non-monetary sanctions were incurred;</p>	Pg. 85 - 88				

	<p>b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:</p> <p>i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period;</p> <p>ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods;</p> <p>c. describe the significant instances of non-compliance;</p> <p>d. describe how it has determined significant instances of non-compliance</p>						
	<p>2-28: Membership associations</p> <p>The organization shall:</p> <p>a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role</p>	Pg. 37					
GRI 2 used	<p>Governance</p> <p>STAKEHOLDER ENGAGEMENT</p>						
	<p>2-29: Approach to stakeholder engagement</p> <p>The organization shall:</p> <p>a. describe its approach to engaging with stakeholders, including:</p> <p>i. the categories of stakeholders it engages with, and how they are identified;</p> <p>ii. the purpose of the stakeholder engagement;</p> <p>iii. how the organization seeks to ensure meaningful engagement with stakeholders</p>	Pg. 26 - 28					
	<p>2-30: Collective bargaining agreements</p> <p>The organization shall:</p> <p>a. report the percentage of total employees covered by collective bargaining agreements;</p>						

	<p>b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.</p>		2-30: Collective bargaining agreements	Not Applicable	Mabanee is not involved in Collective bargaining agreements		
	MATERIAL TOPICS						
	<p>3-1: Process to determine material topics *</p> <p>The organization shall:</p> <p>a. describe the process it has followed to determine its material topics, including:</p> <p>i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships;</p> <p>ii. how it has prioritized the impacts for reporting based on their significance;</p> <p>b. specify the stakeholders and experts whose views have informed the process of determining its material topics.</p>	Pg.28-33					
	<p>3-2: List of material topics *</p> <p>The organization shall:</p> <p>a. list its material topics;</p> <p>b. report changes to the list of material topics compared to the previous reporting period.</p>	Pg. 30					
	<p>3-3: Management of material topics For each material topic reported under Disclosure 3-2, the organization shall:</p> <p>a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights;</p> <p>b. report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships;</p> <p>c. describe its policies</p>	Pg. 30 - 33					

<p>or commitments regarding the material topic;</p> <p>d. describe actions taken to manage the topic and related impacts, including:</p> <p>i. actions to prevent or mitigate potential negative impacts;</p> <p>ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation;</p> <p>iii. actions to manage actual and potential positive impacts;</p> <p>e. report the following information about tracking the effectiveness of the actions taken:</p> <p>i. processes used to track the effectiveness of the actions;</p> <p>ii. goals, targets, and indicators used to evaluate progress;</p> <p>iii. the effectiveness of the actions, including progress toward the goals and targets;</p> <p>iv. lessons learned and how these have been incorporated into the organization's operational policies and procedures;</p> <p>f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective (3-3-e)</p>							
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Topic Specific Standards

Topic	Explanation	Material topic	Location
ECONOMIC PERFORMANCE 2016 (201)			
201-1	Direct economic value generated and distributed	N/A	N/A
201-2	Financial implications and other risks and opportunities due to climate change	Environmental Stewardship	Mabanee does not have financial implications and other risks and opportunities due to climate change
201-3	Defined benefit plan obligations and other retirement plans	Human Capital Management	N/A
201-4	Financial assistance received from government	N/A	N/A

Topic	Explanation	Material topic	Location
MARKET PRESENCE 2016 (202)			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital Management	N/A
202-2	Proportion of senior management hired from the local community	Kuwaitization	N/A

Topic	Explanation	Material topic	Location
INDIRECT ECONOMIC (203)			
203-1	Infrastructure investments and services supported	Sustainable Investments	Sustainable investments section
203-2	Significant indirect economic impacts	Sustainable Investments	Sustainable investments section

Topic	Explanation	Material topic	Location
PROCUREMENT PRACTICES 2016 (204)			
204 -1	Proportion of spending on local suppliers	Sustainable Procurement	Sustainable Procurement section

Topic	Explanation	Material topic	Location
ANTI-CORRUPTION 2016 (205)			
205-1	Operations assessed for risks related to corruption	Risk Management	Sustainable procurement section
205-2	Communication and training about anti-corruption policies and procedures	ESG Governance and Leadership	Governance section
205-3	Confirmed incidents of corruption and actions taken	ESG Governance and Leadership	Mabanee does not have confirmed incidents of corruption

Topic	Explanation	Material topic	Location
TAX 2019			
206	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Governance and Leadership	Governance section

Topic	Explanation	Material topic	Location
ANTI-COMPETITIVE BEHAVIOR 2016 (206)			
207-1	Approach to tax	N/A	N/A
207-2	Tax governance, control, and risk management	Risk Management	Risk Management Section
207-3	Stakeholder engagement and management of concerns related to tax	N/A	N/A
207-4	Country-by-country reporting	N/A	N/A
ENVIRONMENTAL MATERIALS 2016 (301)			
301-1	Materials used by weight or volume	Environmental Stewardship	Environmental Stewardship Section
301-2	Recycled input materials used	Environmental Stewardship	Environmental Stewardship Section
301-3	Reclaimed products and their packaging materials	Environmental Stewardship	Environmental Stewardship Section

Topic	Explanation	Material topic	Location
ENERGY 2016 (302)			
302-1	Energy consumption within the organization	Environmental Stewardship	Environmental Stewardship Section
302-2	Energy consumption outside of the organization	Environmental Stewardship	Environmental Stewardship Section
302-3	Energy intensity	Environmental Stewardship	Environmental Stewardship Section
302-4	Reduction of energy consumption	Environmental Stewardship	Environmental Stewardship Section
302-5	Reductions in energy requirements products and services	Environmental Stewardship, Green Projects,	Environmental Stewardship Section
WATER AND EFFLUENTS 2018 (303)			
303-1	Interactions with water as a shared resource	Environmental Stewardship	Environmental Stewardship Section
303-2	Management of water discharge-related impacts	Environmental Stewardship	Environmental Stewardship Section
303-3	Water withdrawal	Environmental Stewardship	Environmental Stewardship Section
303-4	Water discharge	Environmental Stewardship	Environmental Stewardship Section
303-5	Water consumption	Environmental Stewardship	Environmental Stewardship Section
BIODIVERSITY 2016 (304)			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environmental Stewardship	None
304-2	Significant impacts of activities, products, and services on biodiversity	Environmental Stewardship	No material impacts on biodiversity recorded
304-3	Habitats protected or restored	N/A	N/A
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	N/A

Topic	Explanation	Material topic	Location
EMISSIONS 2016 (305)			
305-1	Direct (Scope 1) GHG emissions	Environmental Stewardship	Environmental Stewardship Section
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Stewardship	Environmental Stewardship Section
305-3	Other indirect (Scope 3) GHG emissions	Environmental Stewardship	Environmental Stewardship Section
305-4	GHG emissions intensity	Environmental Stewardship	Environmental Stewardship Section
305-5	Reduction of GHG emissions	Environmental Stewardship	Environmental Stewardship Section
305-6	Emissions of ozone-depleting substances (ODS)	N/A	N/A
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	N/A	N/A
WASTE 2020 (306)			
306-1	Waste generation and significant waste-related impacts	Environmental Stewardship	Environmental section
306-2	Management of significant waste-related impacts	Environmental Stewardship	Environmental section
306-3	Waste generated	Environmental Stewardship	Environmental section
306-4	Waste diverted from disposal	Environmental Stewardship	Environmental section
306-5	Waste directed to disposal	Environmental Stewardship	Environmental section
SUPPLIER ENVIRONMENTAL ASSESSMENT 2016			
308-1	New suppliers that were screened using environmental criteria	Sustainable Procurement	Sustainable Procurement Section
308-2	Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement	Sustainable Procurement Section
SOCIAL EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	Human Capital Management	Building Capacities section
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Management	Building Capacities section

401-3	Parental leave	Human Capital Management	3 parental leaves were provided during the reporting period
LABOR/MANAGEMENT RELATIONS 2016 (402)			
402-1	Minimum notice periods regarding operational changes	Human Capital Management	Mabane does not have minimum notice periods regarding operational changes. However operational changes are communicated to stakeholders as necessary.
OCCUPATIONAL HEALTH AND SAFETY 2018(403)			
403-1	Occupational health and safety management system	Occupational Health, Safety and Well-being	Occupational health and safety section
403-2	Hazard identification, risk assessment, and incident investigation	Occupational Health, Safety and Well-being	Occupational health and safety section
403-3	Occupational health services	Occupational Health, Safety and Well-being	Occupational health and safety section
403-4	Worker participation, consultation, and communication on occupational health and safety	Occupational Health, Safety and Well-being	Occupational health and safety section
403-5	Worker training on occupational health and safety	Occupational Health, Safety and Well-being	Occupational health and safety section
403-6	Promotion of worker health	Occupational Health, Safety and Well-being	Occupational health and safety section
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health, Safety and Well-being	Occupational health and safety section
403-8	Workers covered by an occupational health and safety management system	Occupational Health, Safety and Well-being	Occupational health and safety section
403-9	Work-related injuries	Occupational Health, Safety and Well-being	Occupational health and safety section
403-10	Work-related ill health	Occupational Health, Safety and Well-being	Occupational health and safety section
TRAINING AND EDUCATION 2016 (404)			
404-1	Average hours of training per year per employee	Human Capital Management	Building Capacities section
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital Management	Building Capacities section
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital Management	Building Capacities section

Topic	Explanation	Material topic	Location
DIVERSITY AND EQUAL OPPORTUNITY 2016 (405)			
405-1	Diversity of governance bodies and employee	Human Capital Management	Building Capacities section
405-2	Ratio of basic salary and remuneration of women to men	Human Capital Management	No data is available on the ratio of basic salary and remuneration of women to men
NON-DISCRIMINATION 2016 (406)			
406-1	Incidents of discrimination and corrective actions taken	ESG Governance and Leadership	Governance section
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016 (407)			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Sustainable Procurement	Mabaneer does not have operations nor suppliers in which the right to freedom of association and collective bargaining may be at risk
CHILD LABOR 2016 (408)			
408-1	408-1 Operations and suppliers at significant risk for incidents of child labor	Sustainable Procurement	Mabaneer does not have operations nor suppliers at significant risk for incidents of child labor
FORCED OR COMPULSORY LABOR 2016 (409)			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sustainable Procurement	Mabaneer does not have operations nor suppliers at significant risk for incidents of forced or compulsory labor
SECURITY PRACTICES 2016 (410)			
410-1	Security personnel trained in human rights policies	ESG Governance and Leadership	Security personnel at Mabaneer are not trained in human rights policies
RIGHTS OF INDIGENOUS PEOPLES 2016			
411-1	Incidents of violations involving rights of indigenous peoples	Kuwaitization	Mabaneer has no recorded incidents of violations involving rights of indigenous peoples
LOCAL COMMUNITIES 2016 (413)			
413-1	Operations with local community engagement, impact assessments, and development programs	Local Community and Citizenship	Local community and citizenship section

413-2	Operations with significant actual and potential negative impacts on local communities	Local Community and Citizenship	Local community and citizenship section
SUPPLIER SOCIAL ASSESSMENT 2016 (414)			
414-1	New suppliers that were screened using social criteria	Sustainable Procurement	Sustainable Procurement section
414-2	Negative social impacts in the supply chain and actions taken	Sustainable Procurement	Sustainable Procurement section
PUBLIC POLICY 2016 (415)			
415-1	Political contributions	N/A	None
CUSTOMER HEALTH AND SAFETY 2016 (416)			
416-1	Assessment of the health and safety impacts of product and service categories	Stakeholders' Experience	Stakeholders' Experience section
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Stakeholders' Experience	Stakeholders' Experience section
MARKETING AND LABELING 2016 (417)			
417-1	Requirements for product and service information and labeling	Sustainable Procurement	Not applicable to our sector or activities
417-2	Incidents of non-compliance concerning product and service information and labeling	Sustainable Procurement	None
417-3	Incidents of non-compliance concerning marketing communications	Sustainable Procurement	None
CUSTOMER PRIVACY 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Stakeholders' Experience	Stakeholders' Experience section

7.2 Bursa Kuwait Sustainability Disclosures

Metric	Calculation	Disclosure / Page Number
Environmental		
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	34.7 mtCO2e
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	102,899.1 mtCO2e
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	119,164.4 mtCO2e
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	Pg.35-36
	E2.2) Total non-GHG emissions per output scaling factor	Pg.35-36
Energy Usage	E3.1) Total amount of energy directly consumed	Pg.30-35
	E3.2) Total amount of energy indirectly consumed	Pg.30-36
Energy Intensity	Total direct energy usage per output scaling factor	Pg.30-35
Energy Mix	Percentage: Energy usage by generation type	Pg.30-35
Water Usage	E6.1) Total amount of water consumed	Pg. 43
	E6.2) Total amount of water reclaimed	Pg. 43
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes, no	Yes, this is reflected in our Quality, Facility Management and Environment Integrated Management System
	E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No	Yes, as part of our Quality, Facility Management and Environment Integrated Management System
	E7.3) Does your company use a recognized energy management system? Yes/No	Yes, as part of our Building Management System (BMS)
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	Our Facilities Management Department Managers actively seek opportunities to improve quality, customer satisfaction, safety, and the environmental impact of operations. Moreover, certain KPIs have been set to assess the BoD's performance in terms of climate-related risks. However, this is not yet a material topic of discussion or oversight at the BoD level.
Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Yes
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	N/A
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Not disclosed

Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	83%
	S3.2) Percentage: Year-over-year change for part-time employees	Mabanees employees are all full time
	S3.3) Percentage: Year-over-year change for contractors and/or consultants	N/A
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Men: 81%, Women: 19%
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Percentage of fresh graduates hired: 3%
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Men: 65%, Women: 35%
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	Mabanees employees are all full time
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	Mabanees has 1,169 employees as contractors.
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	Yes
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	N/A
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	Yes
Child and Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Yes
	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Yes
Human Rights	S10.1) Does your company follow a human rights policy? Yes/ No	Yes
	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Yes
Nationalization	S11.1) Percentage of national employees	28%
	S11.2) Direct and indirect local job creation	N/A
Board Diversity		
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Men: 100%, Women: 0%
	G1.2) Percentage: Committee chairs occupied by men and women	Men: 100%, Women: 0%
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	Yes
	G2.2) Percentage: Total board seats occupied by independents	28.5%
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	No
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	0

Metric	Calculation	Disclosure / Page Number
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	Yes
	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	100%
Ethics and Anti-Corruption	G6.1) Does your company follow an Ethics and/or Anti-Corruption policy? Yes/No	Yes
	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	100%
Data Privacy	G7.1) Does your company follow a Data Privacy policy? Yes/No	No
	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No	No
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/ No	Yes
	G8.2) Is sustainability data included in your regulatory filings? Yes/No	N/A
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Yes
	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Yes
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Yes
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No

7.3 Other Disclosures

Disclosure Category	Disclosure
Confidential Disclosures	<ul style="list-style-type: none"> - CSR budget - Number of mall visitors - Monitoring and setting quantitative targets to improve customer satisfaction - Amount invested in security technology per technology - Standard level entry wage - Number of absentee days for employees - The % data coverage of Mabanee employees' absentee rate data as % of revenue, operations, or in terms of revenue - Claw-back or malus provisions for remuneration - Bonuses capped at a particular % of base salary - Average hiring cost per full-time employee - The % coverage of gender pay indicators data out of total full-time employees - Average salary for women at all levels (base salary and other cash incentives) - Average salary for men at all levels (base salary and other cash incentives) - Amount of executive pay - Median or mean of annual compensation - CEO compensation and median or mean of annual compensation ratio - Non-audit fees
Non-Applicable Disclosures	<ul style="list-style-type: none"> - Disclosure of financial incentives and metrics that incorporate risk management metrics, for line managers - Incentives for the management of climate change issues, including the attainment of targets - Approach regarding scenario planning and stress testing, including the frequency of conducted tests - Target and target year for the % share of women in STEM-related positions (as % of total STEM positions) - Target and target year for the % share of women in junior management position - i.e. first level of management (as % of total junior management positions) - Percentage share of each race, ethnicity, and nationality in the management positions, including junior, middle, and senior management, out of total management and in the workforce - Categorizing new hires and internal hires data into: age group, gender, and management level - Key concerns related to: pay linked to sustainability - Consumer financial protection related controversies - Total number of employee volunteering hours, as well as a breakdown of hours across events / initiatives - Conducting any surveys related to CSR operations (i.e. community feedback after conducted events) - Partnerships with financial education organizations with evidence of targeted initiatives for specific demographics - Evidence of business to underserved communities (including rural development and microfinance) - List of tenants that are working to achieve LEED or any other environmental certificates - List of tenants that have LEED certificates - Informing customers on the privacy protection issues - Security employees are trained in human rights policies or procedures - Evidence of shareholders voting in the AGM on executive remuneration - Improving information security awareness for customers - Percentage of IT infrastructure that has been certified - Risk of data breaches or regulatory scrutiny - Maximum value of the insurance policy over breaches or other cybersecurity incidents - Insurance coverage for information security breaches or other cybersecurity incidents - Concerns regarding fair bid treatment provisions - Amount of fines and settlements (excluding legal fees) incurred in the last four fiscal years related to anti-trust/ anti-competitive practices - Percentage of contractors, suppliers, or service providers' written or digital acknowledgment of code of conduct - Percentage of contractors, suppliers, or service providers trained in the code of conduct

Disclosure Category	Disclosure
	<ul style="list-style-type: none"> - Projects in underserved communities (including rural development and microfinance) - Urban brownfield redevelopments projects - Commitments related to greenfield developments - Percentage data coverage of absentee rate data as % of revenue, operations, or revenues - Absentee rate for employees and contractors for the past four years - Total renewable energy consumption, purchase, or generation, for current year and three years back - Target for non-renewable energy consumption - Target for total renewable energy consumption, purchase, or generation
Health and Safety Disclosures	Mabanee no longer implements OHSAS 18001 as it has been substituted with ISO 45001:2018 Health & Safety management System Standard, which is implemented on all Mabanee Co. assets.
Communication Disclosures	<p>Mabanee is not a member of UN Environmental Programme Finance Initiative (UNEPFI)</p> <p>Mabanee is not a signatory of the UN-supported Principles of Responsible Investment (PRI)</p> <p>Mabanee does not have a statement of support for one of UN International Bill of Rights, UDHR, UN International Covenant on Civil and Political Rights or UN International Covenant on Economic, Social and Cultural Rights</p> <p>Mabanee does not have a statement of principles or process by which community investments are made</p>
Investment Disclosures	<p>Mabanee does not invest in green bond investments, or have targets in the future</p> <p>Mabanee does not engage with companies in its investment portfolio regarding ESG issues</p>
Shareholder Disclosures	<ul style="list-style-type: none"> - Mabanee is free from key concerns related to shareholder rights concerns - Mabanee has limits on the rights of shareholders to convene a special or emergency general meeting - Mabanee has limits on the rights of shareholders to take action by written consent - Mabanee has voting rights limitations based on the number or percentage of shares held - Mabanee treats shareholders equally and does not have sharing right limitations based on the shareholder's country of residency - Voting results are disclosed in a detailed report and are included in the AGM minutes - Mabanee operates a one share one vote policy for all company meeting resolutions - There are no concerns regarding shareholder rights concerns - Mabanee does not have a say on pay vote requirements - Mabanee has a one share one vote policy, and there are no minimum voting right limitations - Mabanee does not have shares with voting cap clauses, ownership ceilings, or control share acquisition provision - There are no golden shares for government ownership in voting rights for Mabanee
IT Disclosures	<ul style="list-style-type: none"> - Mabanee's IT infrastructure and information security management system is not certified to ISO 27001, NIST or similar - Mabanee did not pay any penalties due to IT infrastructure incidents on which Mabanee suffered revenue losses - Contribution to KFAS: KD 650,502 - Contribution to NLST: KD 1,645,740 - Related party transactions: KD 19,5676
Finance Disclosures	<ul style="list-style-type: none"> - Mabanee discloses the annual compensation of the Chief Executive Officer through financial reports quarterly and annually - Mabanee has zero fines/settlements over the previous three years
Procurement Disclosures	<ul style="list-style-type: none"> - Mabanee does not provide training to its suppliers - Mabanee does not have a supplier survey / questionnaire for screening - Mabanee's Anti-corruption Policy is not communicated to intermediaries (including contractors or agents)

HR Disclosures	<ul style="list-style-type: none"> - The percentage share of women in junior management positions is 2.2%. - Mabanee is free from any controversies linked to human capital development - There were no major layoffs in the last three years - There are sufficient disclosures available to present non-executive pay data - Mabanee addresses non-discrimination / equal opportunity in relation to: religion, age, and disabilities - Mabanee has taken action against discrimination in relation to: religion, gender, age, disabilities, and nationality - Mabanee has a policy, principle, or code supporting the right to a minimum or living wage (reflected in Mabanee's salary scale) - Employee turnover data is categorized into: age, group, gender, nationality, and management level, but it is not categorized into: race, ethnicity, , country of origin or cultural background - Mabanee has a formal talent pipeline development strategy - Mabanee partners with educational institutions to develop or deliver joint training programs for staff - Mabanee discloses the % of data coverage of employee engagement data out of total employees through an engagement score in HR annual report - Mabanee discloses publicly the employee engagement data - Mabanee's employee engagement data is not broken down into: age group, gender, management level, race, ethnicity, nationality, country of origin or cultural background - Mabanee uses People Analytics (PA) for measuring employee performance - Mabanee breaks down the training and development data by: age group, gender, nationality, and management level, but does not break it down by race, ethnicity, country of origin, cultural background - Mabanee discloses information about development programs - Mabanee does not publicly report its absentee rate - Starting in 2023, Mabanee will provide flexible working hours to employees - Mabanee includes anti-corruption training for staff on the Anti-corruption Policy and it covers some elements of corruption (including bribery); it also partially covers anti-corruption comprehensively - Mabanee does not have an Independent protected resolution systems for allegations of retaliation and specific training about internal and external protection programs - Mabanee provides employee training programs on ethical standards covering all employees (including part-time) and contractors - Mabanee uses People Analytics (PA) for: strategic workforce planning (SWP), and they use it to prepare for future projects. It is used for managers to take decisions - Mabanee will start disclosing the % coverage of People Analytics (PA) for strategic workforce planning (SWP) out of total full-time employees (FTEs) in 2023 - Mabanee also uses People Analytics (PA) for: identifying current workforce skills gaps, recruiting and hiring, competitive intelligence, and organizational network analysis. Initiated in 2022, starting in 2023 it will also be used to identify flight risks to improve retention - Mabanee's equal pay assessment, and gender pay gap assessment is not verified by a third-party - Mabanee records a current target with a target year for absentee rate for employees and contractors, and it is checked by an auditor to verify data - Mabanee does not provide a paid maternity leave in excess of legally required minimum - Mabanee does not offer employee training related to human rights - Mabanee has a focused training on risk management principles for board and executive management only - Mabanee provides yearly bonus incentives for employees below the senior management level
Governance Disclosures	<ul style="list-style-type: none"> - There were no major merger or acquisition in Mabanee in the last three years - Mabanee do not have disclosure of % of joint ventures covered by the Code of Conduct, or have written or digital acknowledgement. None of the ventures are trained on the Code of Conduct - According to Mabanee, a controlling shareholder is any person who exercises or controls on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company - Percentage share of women in top management positions is zero - There is less than 5% government ownership - Mabanee commits to the regular rotation of auditors / audit partners - Mabanee does not have a CEO/director equity policy - There were no major merger or acquisitions in Mabanee- The Board re-election frequency is every three years - Claw-back or malus provisions do not exist for remuneration at Mabanee - Mabanee does not have a scope of employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP) - Mabanee has a pay committee - Mabanee does not conduct a climate-related risk analysis - Mabanee does not have details on extent of grievance reporting or escalation procedures - Mabanee does not have any corruption risk exposure or controversies


Disclosure Category	Disclosure
	<ul style="list-style-type: none"> - Mabanee does not have concerns regarding related party transactions - Mabanee does not recognize climate change as a relevant risk and/or opportunity for the business - Mabanee is free from key concerns related to say on pay policy - Mabanee is not subjected to fair price provision - Mabanee does not have a corruption risk assessment for operations conducted that covers some elements of corruption or anti-corruption comprehensively - There are no procedures in place to address corruption in operations that are assessed to be "high risk" - Mabanee has an explicit definition of what determines that a Board member is independent - Mabanee is not free from having an entrenched Board as a key area of concern - Mabanee is not free from key concerns related to annual director elections - There is no evidence of shareholders voting in the AGM on executive remuneration - The right to vote annually on Director appointments and dismissals is not covered in Mabanee's policy - Voting rights are not disclosed in a detailed manner - There is no disclosure of the number of shares that CEO or senior executives own, expressed as a multiple of base salary - Mabanee does not have a specific stock ownership requirements for the CEO and other members of the Executive Management - Mabanee does not disclose the number of financial experts in the Risk Committee - Mabanee outsources a company that is responsible for risk reporting - There is not inclusion of risk management criteria in the HR review process for employee evaluations - Mabanee does not have a corporate-wide approach to non-compliance that includes reporting the number of claims or incidents of non-compliance - The Chief Legal Officer (or equivalent) on the Board, or on Board committees, does not regularly report directly into the Board or Board committee meetings - There is no disclosure of the Board and Executive Management oversight over security / cybersecurity and related strategy and review, including specific Board and Executive positions - Mabanee does not disclose Information Security Policies and Systems audit frequency - There is no disclosure about what mechanisms are in place to ensure effective implementation of Mabanee's Privacy Policy - Mabanee does not have a compliance system certified / audited / verified by a third party - There is no disclosure of stakeholder engagement to verify human rights risks and impacts - Mabanee is free from any incidents of labor standards non-compliance - Mabanee does not have evidence of Board committee oversight of the management of climate change risks, and does not recognize climate change as a relevant risk and / or opportunity to the business - Mabanee's CEO or senior executives cannot have company shares - Mabanee is free from the following key area of concern: risk management expertise - Mabanee applies regular audits regarding ethical standards - Mabanee has at least two or more non-executive directors with experience or knowledge in risk management - Mabanee's Board addressed related party Mabanee-disclosed time horizons (short/medium/long-term) of risk and / or opportunity - Mabanee does not publicly report on human rights mitigation and remediation actions - Mabanee does not disclose its risk management framework in codes, charters, policy documents, or equivalents, but it will be soon disclosed through the website - Mabanee is free from any controversies related to corporate behavior / bribery - Mabanee has sufficient shareholding data available to present to non-executive directors - Mabanee is keen to have female Board members in future Board formations. However, no female applied for the Board of Directors' position in the 2022 election - Mabanee's Anti-corruption and Bribery Policy specifically includes charitable contributions and sponsorship transactions - Mabanee does not have a Board diversity policy that clearly requires diversity factors, such as gender, race, ethnicity, country of origin, nationality or cultural background in the Board nomination process - Mabanee has targets in place to improve gender ratio on the Board in its next formation - Remuneration for senior executives incorporates ESG performance - As part of its mandate, Mabanee's Executive Management met this year with the Finance Minister regarding taxes and how to implement them in relation to tax transparency - Regular risk management education is ensured for non-executive BoD directors - All BoD members receive a risk induction and ongoing risk training - Mabanee does not have a fully non-executive Remuneration Committee with at least half independent members - There is no oversight of ESG risk management in financing activities - Mabanee's future plan is to incorporate links to sustainability performance in its incentive pay policies
Environmental Disclosures	<ul style="list-style-type: none"> - Air travel data covers 100% of Mabanee's operations - Mabanee does not disclose target, or target achieved for scope 1, 2, and 3 GHG emissions intensity - Mabanee does not have a long-term GHG emission reduction quantitative target - There is not an independent verification of GHG emissions data by a third party

7.4 Material Topics Alignment to International and National Frameworks

#	Material Topic	SDG	KNDP	Boursa Kuwait ESG Metrise
1	ESG Governance and Leadership	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Global Positioning, Sustainable Diversified Economy	Board Diversity, Board Independence
2	Green Projects	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES	Global Positioning, Sustainable Diversified Economy	Sustainability Report
3	Environmental Stewardship	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 10 REDUCED INEQUALITIES, 13 CLIMATE ACTION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND	Global Positioning	Sustainability Report, Energy Usage, GHG Emissions, Water Usage
4	Sustainable Procurement	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES	Global Positioning, Sustainable Diversified Economy	Sustainability Report, Supplier Code of Conduct
5	Digital Enablement	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES	Global Positioning, Sustainable Diversified Economy	Sustainability Report
6	Kuwaitization	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES	Global Positioning, Sustainable Diversified Economy, Creative Human Capital	Sustainability Report, Nationalization
7	Human Capital Management	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES	Global Positioning, Creative Human Capital	Nationalization, Employee Turnover, Injury Rate, Gender Diversity, Human Rights, Ethics & Anti-Corruption
8	Stakeholders' Experience	8 DECENT WORK AND ECONOMIC GROWTH	Global Positioning, Sustainable Diversified Economy	Sustainability Report Ethics & Anti-Corruption
9	Local Community and Citizenship	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS	Global Positioning	Global Health & Safety, Human Rights
11	Responsible Investments	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Global Positioning, Effective Civil Service	Sustainability Report, Human Rights, Ethics & Anti-Corruption
12	Risk Management	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Global Positioning, High quality Healthcare, Effective Civil Service	Sustainability Report
13	Security Monitoring and Management	8 DECENT WORK AND ECONOMIC GROWTH, 11 SUSTAINABLE CITIES AND COMMUNITIES, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Global Positioning	Sustainability Report, Data Privacy
14	Occupational Health, Sefty and Well-being	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Global Positioning, High quality Healthcare	Sustainability Report, Data Privacy, Global Health & Safety

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