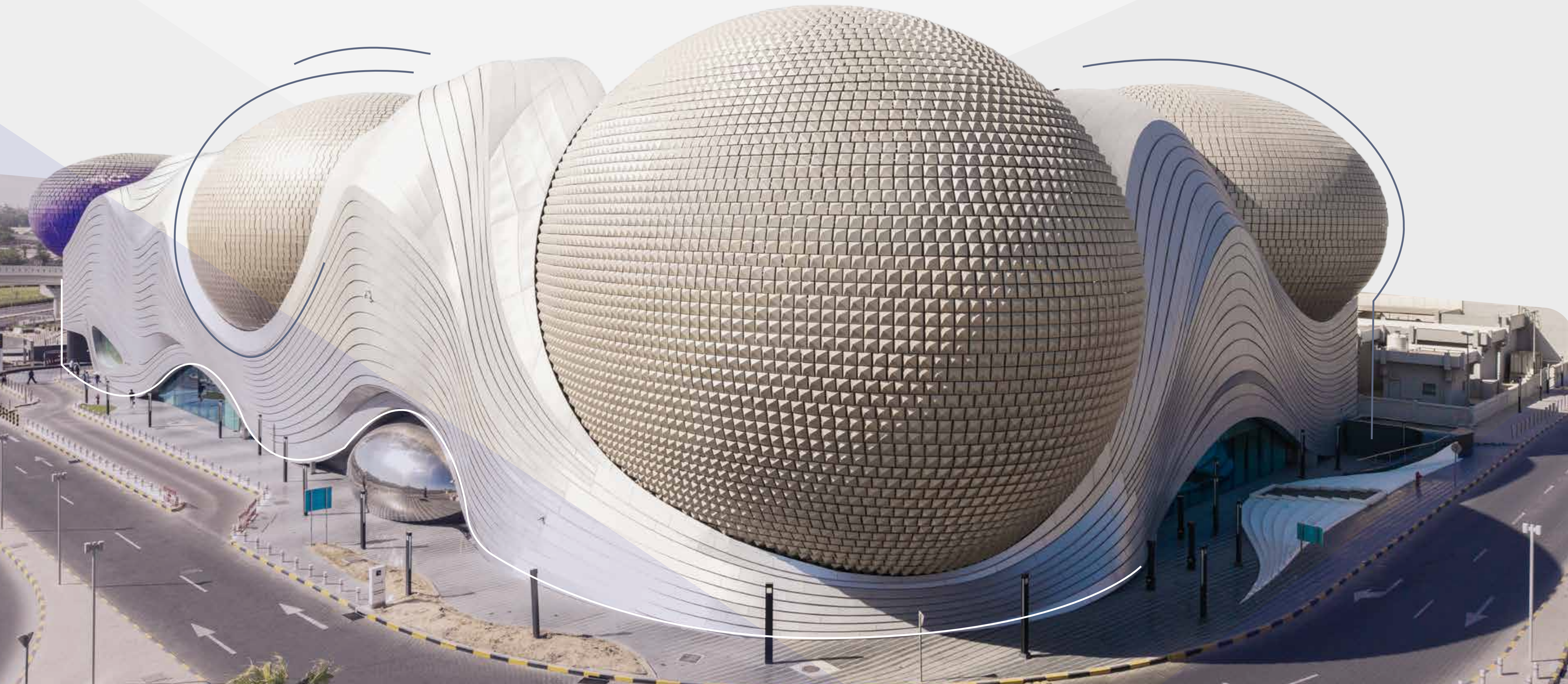


CARBON FOOTPRINT REPORT 2025



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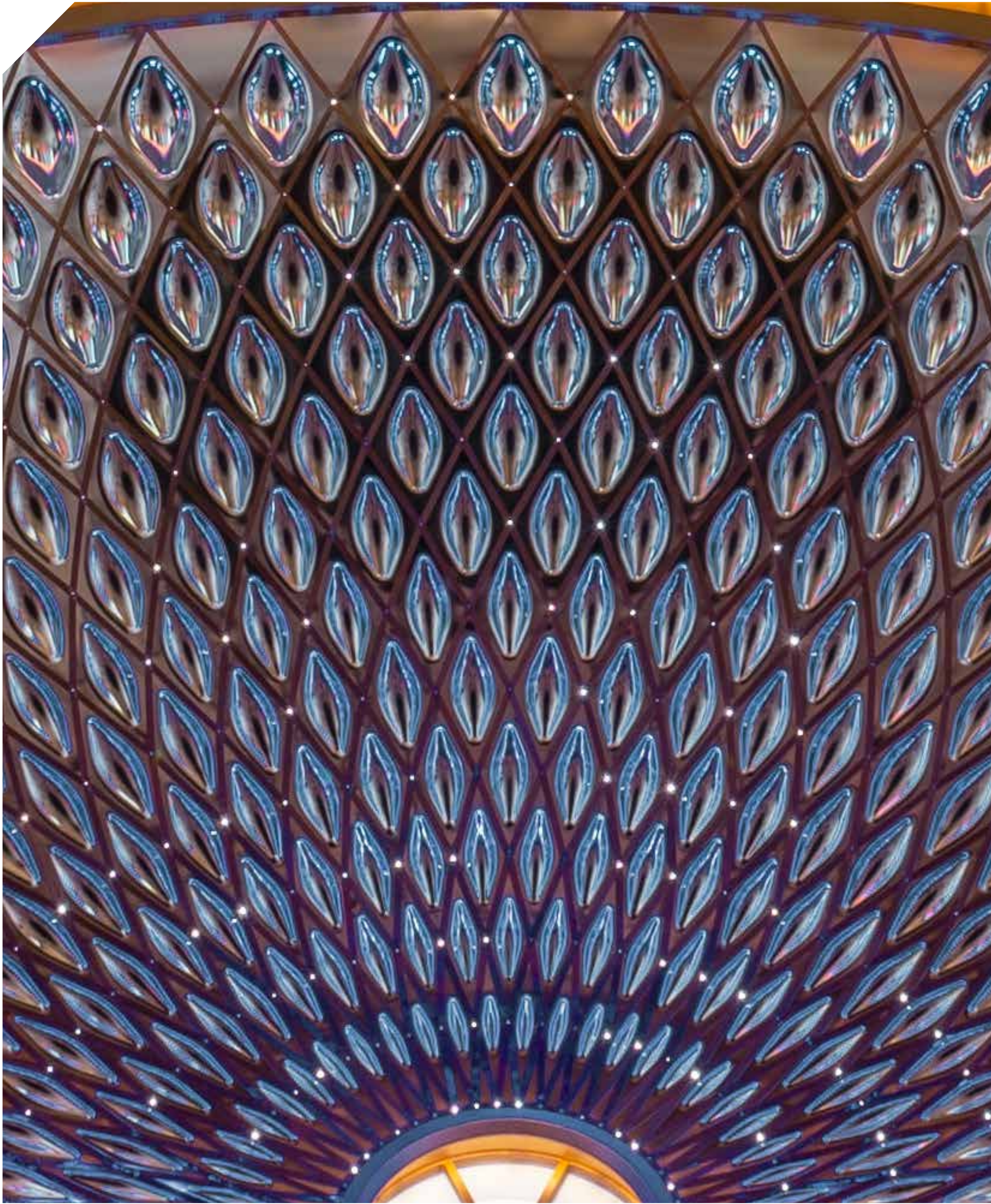
Abbreviations

Abbreviation	Term
CF	Carbon Footprint
CH ₄	Methane
CO ₂	Carbon Dioxide
BD+C	Building Design and Construction
EF	Emission Factor
EPD	Environmental Product Declaration
GCC	Gulf Cooperation Council
GHGs	Greenhouse Gases
GWP	Global Warming Potential
GLA	Gross Leasable Area
HCFCs	Hydrochlorofluorocarbons
HFCs	Hydrofluorocarbons
HVAC	Heating, Ventilation, and Air Conditioning
ICAO	International Civil Aviation Organization
IPCC	Intergovernmental Panel on Climate Change
IPCC AR6	IPCC Sixth Assessment Report
ISO	International Organization for Standardization
IEA	International Energy Agency
Kg	Kilogram
kWh	Kilowatt-hour
L	Liter
LEED	Leadership in Energy and Environmental Design
N ₂ O	Nitrous Oxide
PAHW	Public Authority for Housing Welfare
PPP	Public-Private Partnership
tCO ₂ e	Tons of Carbon Dioxide Equivalent
UNFCCC	United Nations Framework Convention on Climate Change
USGBC	US Green Building Council

Terms and Definitions

Term	Definition
Activity Data	A quantitative measure of an organization’s activity that results in a GHG emission or removal.
Climate Change	Long-term shifts in temperatures and weather patterns. These shifts may be natural or human-driven activities.
Carbon Dioxide Equivalent (CO ₂ e)	A unit that standardizes all greenhouse gases to reflect their global warming potential relative to carbon dioxide.
Downstream Emissions	Emissions under Scope 3 refer to greenhouse gas emissions that occur after a product leaves the company’s control, such as during its distribution, use, and disposal.
Ecoinvent	A comprehensive database providing life cycle inventory data used to assess the environmental impacts of products and services, including emission factors for Scope 3.
Embodied Emissions	Greenhouse gas emissions are generated during the development and construction of assets, including emissions from building materials, equipment use, and on-site construction activities.
Emission Factor (EF)	A factor allowing GHG emissions to be estimated from a unit of available activity data (e.g., tons of fuel consumed) and absolute GHG emissions.
Emissions Intensity	Emissions intensity measures the amount of greenhouse gas emissions generated per unit of a specific factor, such as area or number of employees.
Fugitive Emissions	Emissions that are not physically controlled but result from the intentional or unintentional releases of GHGs.
Greenhouse Gas (GHG)	A gas that absorbs and emits radiant energy within the thermal infrared range, causing the greenhouse effect.
GHG Inventory	List of emission sources and the associated emissions quantified using standardized methods.
Greenhouse Gas Emission	The total mass of a GHG released into the atmosphere over a specified period.
Greenhouse Gas Report	Stand-alone document intended to communicate an organization or project’s GHG-related information to its intended users.
Greenhouse Gas Source	Physical unit or process that releases a GHG into the atmosphere.
In-Use Operational Emissions	Scope 1, Scope 2, and relevant Scope 3 building-related emissions, including those from stationary combustion, fugitive emissions, purchased electricity, and Category 13 (downstream leased assets) during the building’s operational phase.

Inventory Boundary	An imaginary line that encompasses the direct and indirect emissions included in the inventory. It results from the chosen organizational and operational boundaries.
IPCC	The Intergovernmental Panel on Climate Change is an intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change.
Mobile Combustion	The burning of fuels by transportation devices such as cars and buses.
Operational Boundaries	The operational boundary determines the emissions associated with operations, classification of emissions as direct or indirect, and categorizes the different Scopes of GHG emissions.
Organizational Boundaries	Organizational boundaries determine which operations are included or excluded from the organization's carbon footprint calculations.
Other Indirect Greenhouse Gas Emissions	GHG emissions, other than energy indirect GHG emissions, which are a consequence of an organization's activities, but arise from greenhouse gas sources that are owned or controlled by other organizations.
R-22	Chemically known as Chlorodifluoromethane (CHClF ₂), R-22 is an HCFC refrigerant composed of chlorine, fluorine, carbon, and hydrogen. It is used in air conditioning and commercial refrigeration systems.
R-134a	Chemically known as 1,1,1,2-Tetrafluoroethane (CH ₂ FCF ₃), R-134a is an HFC refrigerant composed of hydrogen, fluorine, and carbon. It is widely used in automotive air conditioning, domestic refrigeration, and some commercial refrigeration applications.
R-410A	It is a blend of two HFC refrigerants: R-32 (Difluoromethane, CH ₂ F ₂) and R-125 (Pentafluoroethane, C ₂ HF ₅). It contains hydrogen, fluorine, and carbon, with no chlorine. R-410A is primarily used in residential and commercial air conditioning systems.
Refrigerant	A refrigerant is a substance or mixture, usually a fluid, used in a refrigeration cycle.
Scope 1 (Direct Emissions)	A reporting organization's direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by the organization itself.
Scope 2 (Indirect Emissions)	A reporting organization's indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.
Scope 3 (Indirect Emissions)	A reporting organization's indirect GHG emissions that occur in the value chain, including both upstream and downstream emissions. This encompasses a wide range of activities such as purchased goods and services, business travel, waste disposal, and transportation and distribution.
Upstream Emissions	Emissions that occur before a product reaches the company, including emissions from the extraction, production, and transportation of raw materials.



Chairman's Message



At Mabaneer, our dedication to environmental stewardship continues to strengthen as our portfolio expands. This Carbon Footprint Report for 2025 marks an important step forward in our sustainability efforts. For the first time, our GHG inventory goes beyond The Avenues–Kuwait to include The Avenues–Bahrain and four major developments currently under construction across Kuwait and Saudi Arabia. This broader scope reflects our belief that responsible reporting must keep up with our growth as a regional developer.

Transparency and accountability remain central to our approach. By expanding the scope of this assessment, we are creating a more comprehensive and truthful picture of Mabaneer's environmental impact, which will serve as the basis for more ambitious, portfolio-wide emissions reduction targets in the future.

Guided by Kuwait Vision 2035 and international climate frameworks, we will continue to pursue growth that is responsible, resilient, and mindful of our obligations to future generations.

MOHAMMAD ABDULAZIZ ALSHAYA
Chairman, Board of Directors

CEO's MESSAGE



The 2025 Carbon Footprint Report marks a decisive step toward comprehensive, group-wide emissions reporting, and a stronger foundation for the targeted action that sustainable development demands.

Our focus remains on integrating sustainability across the full lifecycle of our assets. From the energy-efficient design of our LEED-certified projects in development to tenant engagement and resource optimization at our operational facilities, we work to reduce our footprint at every level. The data captured in this report will directly inform our decarbonization strategies and help us identify where interventions can deliver the greatest impact.

I am proud of the progress our team has made in advancing the rigor and scope of this assessment, and I am confident that the momentum we have built will drive meaningful reductions across our portfolio. Together with our partners, tenants, and stakeholders, Mabaneer will continue to set the standard for responsible real estate development across the region.

WALEED KHALED ALSHARIAN
Chief Executive Officer

About Mabanee

Mabanee is a leading real estate developer and strategic partner in the GCC region, driven by a strong commitment to sustainability, innovation, and excellence. We are focused on delivering visionary developments that create long-term value for our shareholders and the communities we support. We proudly own and operate The Avenues, a unique lifestyle destination that seamlessly blends retail, entertainment, and hospitality experiences. Our portfolio also includes prominent projects across entertainment, tourism, and real estate sectors, such as the Waldorf Astoria Kuwait, Hilton Garden Inn Kuwait, and Aventura Kuwait.

At Mabanee, we prioritize strong corporate governance, environmental stewardship, and social responsibility across all aspects of our operations. Our pursuit of excellence has positioned us as a trusted player in the market, and we have maintained our status as a publicly listed company on Bursa Kuwait since 1999.

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 innovative and recognized for their design, quality, and return on investment.

Values



- **Insightful**
Our decision-making combines local knowledge of 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 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 prioritize the needs of the communities we serve and the environments in which they live.
- **Bold**
We are innovative and flexible, continuously stretching ourselves to deliver complex and challenging projects with a high level of quality and best-in-class value.
- **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.

Portfolio Highlights

Mabane is actively engaged in a range of high-profile developments across Kuwait, Saudi Arabia, and Bahrain, in collaboration with prominent Gulf partners. With a strategic focus on responsible investments, the company is dedicated to creating long-term value for shareholders while contributing positively to the communities it serves. Mabane's commitment to responsible business practices is reflected in its emphasis on sound governance, transparency, environmental stewardship, community well-being, and adaptive innovation aligned with stakeholder expectations. Guided by its overarching corporate strategy and long-term objectives, Mabane concentrates its investments on greenfield developments, project expansions, operational real estate acquisitions, and revitalization of underperforming areas. Sustainability is a cornerstone of its portfolio, as evidenced by the company's push to integrate LEED certification across both ongoing and future developments.

Key Projects in Kuwait

The Avenues - Kuwait

Kuwait's largest retail and entertainment destination, The Avenues, spans over 360,000 sqm of GLA within a 1.3 km stretch and houses more than 1,100 stores. It features exhibition and event spaces, two major hotels, Hilton Garden Inn and Waldorf Astoria, and accommodates 13,000 vehicles.

Aventura Mall has achieved LEED v4 BD+C Gold pre-certification, with 87% of its built-up area meeting LEED standards, reflecting a strong commitment to energy efficiency, sustainable construction, and environmental responsibility. The project is expected to be completed by Q2 2026, creating a modern and sustainable community.

Souk Sabah S3

(Under Construction)

Souq Sabah is a heritage-inspired mixed-use development located in southern Kuwait City, developed as part of a public-private partnership (PPP) within the Sabah Al-Ahmad project. The development integrates landscaped green spaces and environmentally conscious design across its retail, dining, entertainment, and hospitality components. The project has achieved LEED v4 BD+C Gold pre-certification, with 87% of its built-up area meeting LEED standards, underscoring its dedication to sustainable construction practices and responsible environmental design. The development is due for completion in 2028.

Aventura J3

(Under Construction)

The Aventura project is a sustainable mixed-use development led by Mabane in partnership with the National Industries Group and the Privatization Holding Company, as part of a public-private partnership with the Public Authority for Housing Welfare (PAHW). Aventura Residences includes 204 apartments, 72 townhouses, and a residential park, designed to foster a modern and sustainable community lifestyle.

Key Projects in Bahrain

The Avenues - Bahrain

Inaugurated in 2017, The Avenues Bahrain is a major retail and lifestyle destination in the heart of Manama and is inspired by The Avenues Kuwait. It features a waterfront location offering shops, restaurants, 10 cinema halls, and children's play areas, attracting visitors from across the Gulf region. The western expansion, which opened in Q2 2025, significantly grew the development and extended the waterfront to 1.3 kilometers, adding retail, entertainment, and leisure offerings. The project has implemented technical initiatives focused on minimizing resource consumption and improving thermal performance as part of its sustainability certification pathway.

Key Projects in Saudi Arabia

The Avenues – Khobar

(Under Construction)

The Avenues Khobar is a modern mixed-use retail and lifestyle development in Khobar City, Saudi Arabia, led by Mabane. Valued at SAR 7.2 billion, the project encompasses 8 districts, entertainment spaces, 10 cinemas, and two towers housing the Canopy Hotel, offices, and parking, set to become a new regional landmark. The project has achieved LEED v4 BD+C Gold pre-certification from the US Green Building Council (USGBC), with a strong focus on energy efficiency, landscape design, water use, and the comprehensive application of environmental and social sustainability standards throughout construction. The Avenues Khobar is scheduled to open in Q4 2027, delivering a modern and sustainable retail and lifestyle destination aligned with the Kingdom's vision.

The Avenues – Riyadh

(Under Construction)

The Avenues Riyadh is a modern mixed-use retail and lifestyle development in the heart of Riyadh City, Saudi Arabia, led by Mabane, and expected to become one of the most prominent investment and commercial destinations in the Middle East. The project comprises a large mall spanning 9 districts and 19 cinemas, alongside 5 towers housing the Waldorf Astoria, Canopy Hotel, Conrad Hotel, offices, and residential apartments. Reflecting Salmani architecture — an architectural style that blends originality and modernity — the development integrates sustainable and green design elements aligned with the Kingdom's vision. The Avenues Riyadh has achieved LEED v4 BD+C Gold pre-certification and is due for completion in phases by 2028, cementing its position as a sustainable landmark in the region.

About the Carbon Footprint Report

This report presents the methodology, scope, and results of Mabanee's greenhouse gas (GHG) inventory for the reporting year 2025. It establishes the organizational and operational boundaries of the assessment, outlines the applicable standards and methodologies, and defines the emission sources included within the inventory.

The 2025 assessment represents Mabanee's first comprehensive, portfolio-wide GHG inventory and serves as the baseline against which future operational emissions will be measured. The organizational boundary encompasses Mabanee's operations across Kuwait, Bahrain, and Saudi Arabia, including two operational assets—The Avenues-Kuwait and The Avenues-Bahrain—and four assets under development: Aventura J3 and Souq Sabah S3 in Kuwait, and The Avenues-Khobar and The Avenues-Riyadh in the Kingdom of Saudi Arabia.

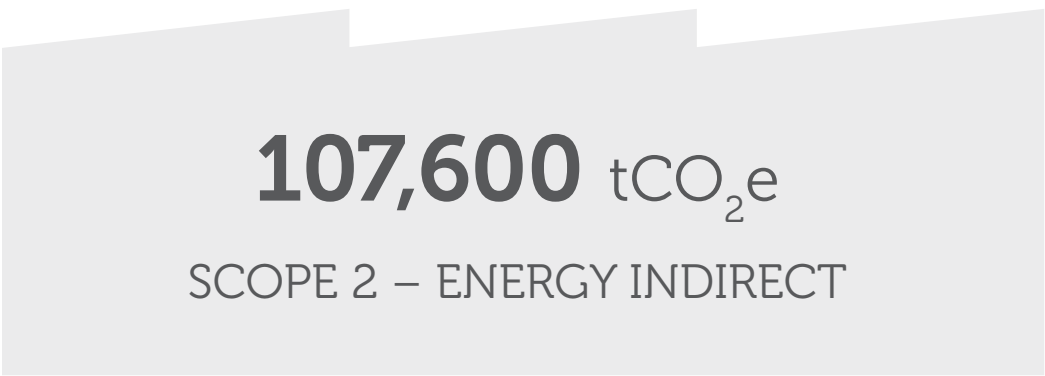
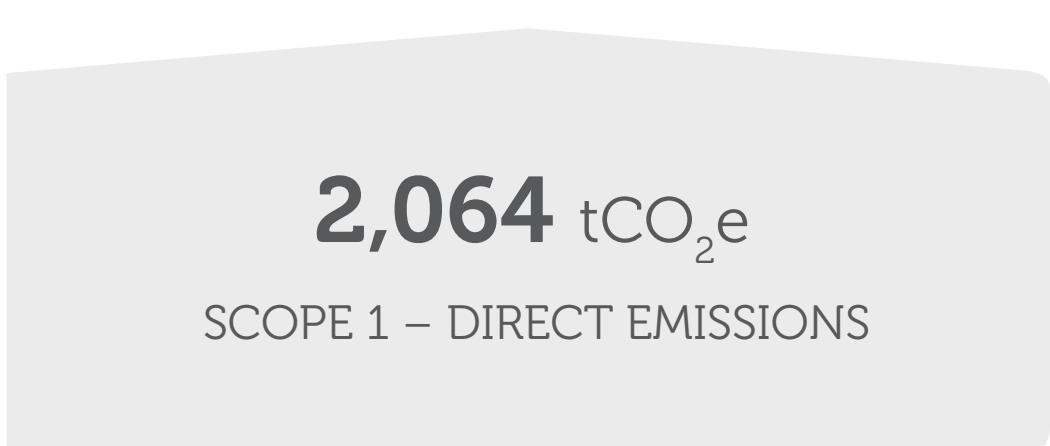
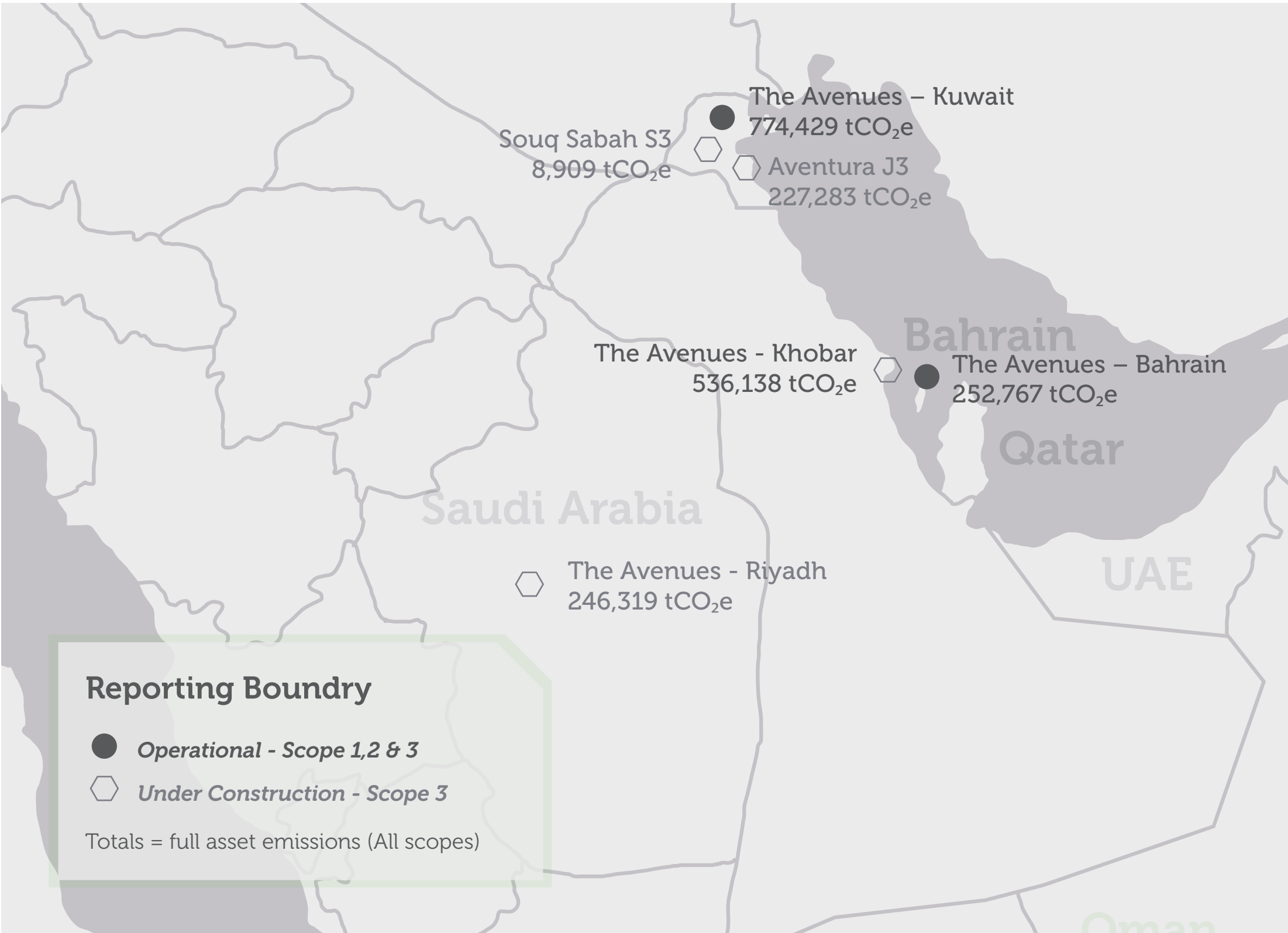
The inventory includes Scope 1, Scope 2, and Scope 3 emissions, in alignment with the GHG Protocol and relevant ISO standards. Emissions associated with assets under construction are accounted for under Scope 3, Category 1 (Purchased Goods and Services), reflecting their current development status.

This reporting period reflects a material expansion in both organizational and operational boundaries compared to prior assessments, which were limited to The Avenues-Kuwait. Enhancements include the incorporation of additional assets, the inclusion of projects under construction, and the expansion of emissions source coverage. Specifically, the scope of The Avenues-Kuwait has been extended to include additional Scope 1 sources (including fire suppressants and fertilizers), and selected Scope 3 categories, including purchased goods and services, capital goods, fuel- and energy-related activities, employee commuting, and downstream leased assets (including tenant-attributed purchased cooling).

This report is intended to provide a comprehensive representation of Mabanee's GHG emissions profile across its full portfolio. As such, it does not seek to provide a direct comparison with prior reporting periods. Any future variations in reported emissions should be interpreted in the context of the expanded boundary, enhanced methodological approach, and improved data availability, rather than as standalone indicators of emissions performance.



Executive Summary



KUWAIT
1,010,621 tCO₂e

- The Avenues – Kuwait
S1+S2: 93,201 tCO₂e
Full total (incl. S3): 774,429 tCO₂e
- Aventura J3
Total: 227,283 tCO₂e
Reported as Group S3 Cat. 1
- Souq Sabah S3
Total: 8,909 tCO₂e
Reported as Group S3 Cat. 1

BAHRAIN
252,767 tCO₂e

- The Avenues – Bahrain
S1+S2: 16,463 tCO₂e
Full total (incl. S3): 252,767 tCO₂e

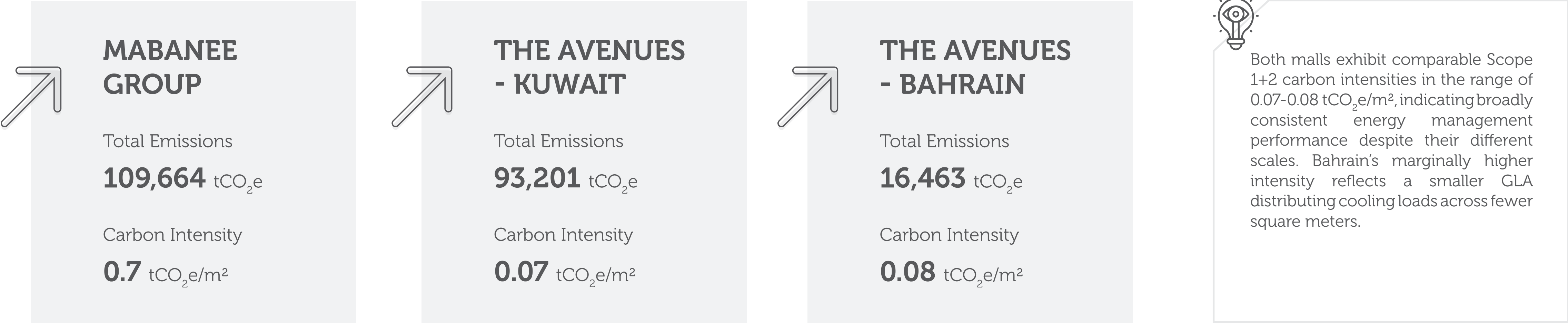
SAUDI ARABIA
782,456 tCO₂e

- The Avenues - Khobar
Total: 536,138 tCO₂e
Reported as Group S3 Cat. 1
- The Avenues - Riyadh
Total: 246,319 tCO₂e
Reported as Group S3 Cat. 1



Note: Minor differences between totals and the sum of individual figures may occur due to rounding for presentation purposes and do not affect the accuracy of the reported results.

Carbon Intensity — Scope 1 + 2 Per m² Total Area





1

Quantification of the GHG Inventory

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Quantification of the GHG Inventory

This section explains how Mabanee measures and reports greenhouse gas (GHG) emissions across its portfolio for 2025. The inventory covers Scopes 1, 2, and 3, capturing both direct and indirect emissions in line with internationally recognized guidelines and protocols.

CF Assessment Approach

The methodology, shown in Figure 1, follows a clear and transparent process from data collection through calculation to reporting, ensuring accuracy, consistency, and alignment with international best practices.

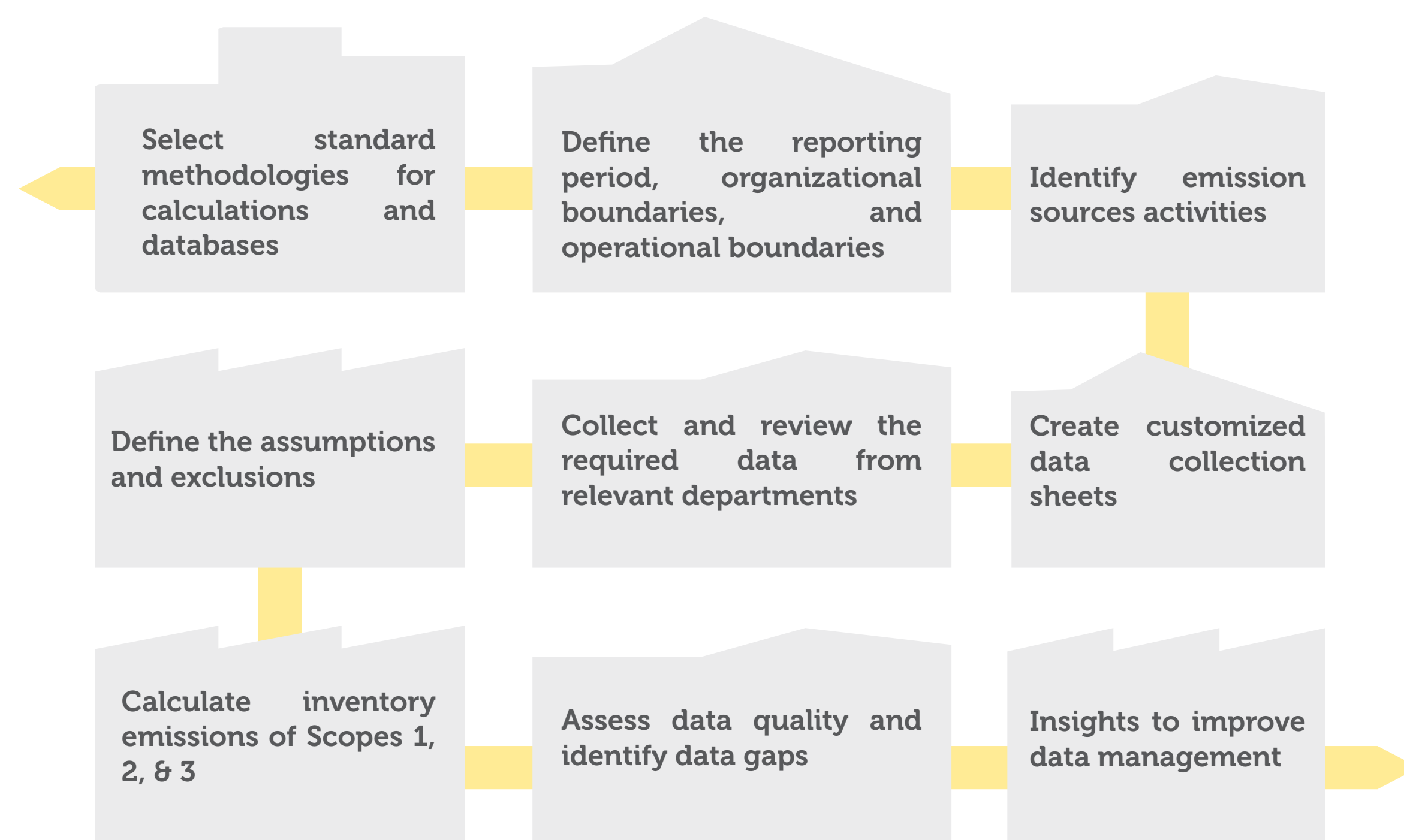


Figure 1 Mabanee Carbon Footprint Assessment Methodology

Adopted Standards

The 2025 GHG inventory for Mabanee's portfolio was prepared in line with recognized international standards to support consistent, reliable, and transparent reporting:



The GHG Protocol - Corporate Accounting and Reporting Standard: Developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This standard provides guidance for defining boundaries, categorizing emissions, and ensuring transparency in corporate GHG reporting.



ISO 14064-1:2018: Specification with guidance at the organizational level for quantification and reporting of GHG emissions and removals.



Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories: EFs and Global Warming Potentials (GWPs) were primarily drawn from the IPCC AR6 and supplemented with local data when relevant.

Methodology

GHG emissions were calculated, applying the following general formula:

$$\begin{aligned} &\text{Activity Data [unit]} \\ &\times \text{Emission Factor} \\ &\quad [\text{tCO}_2\text{e/unit}] \\ &= \text{GHG Emissions} \\ &\quad [\text{tCO}_2\text{e}] \end{aligned}$$

Where:

- **Activity Data** refers to measured or estimated quantities such as fuel consumption (liters), electricity use (kWh), refrigerant recharges (kg), or waste generated (tons).

- **EFs** indicate the amount of GHGs emitted per unit of activity. For this inventory, EFs were drawn from multiple recognized databases, selected based on the type of emission activity, including:

- **GWPs** used to standardize all GHGs to CO₂ equivalents, based on values from the IPCC's AR6.



- IPCC AR6

- ECOINVENT DATABASE

- ENVIRONMENTAL PRODUCT DECLARATION (EPD)

- THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE (UNFCCC)



Table 1 GWPs according to IPCC AR6

GHG	GWP
Carbon Dioxide - CO ₂	1
Methane - CH ₄	29.8
Nitrous Oxide - N ₂ O	273



2

Scope of the Inventory

Reporting Period	17
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Scope of the Inventory

Reporting Period

The reporting period covers January 1 to December 31, 2025.

Organizational Boundaries

In the preparation of the GHG inventory, the initial step involves defining the reporting boundaries. In line with the GHG Protocol, these boundaries may be determined through one of three recognized approaches:



Operational Control



Financial Control



Equity Share

Mabanee applies the *operational control* approach, whereby GHG emissions are accounted for from activities and processes under its direct management and authority. Building on the 2024 assessment, which focused exclusively on The Avenues–Kuwait, the 2025 inventory marks a significant expansion in the reporting scope, now encompassing Mabanee’s broader portfolio across multiple countries and development stages:

• **Operational assets:** The Avenues – Kuwait and The Avenues – Bahrain

• **Assets under development (construction phase):**

➔ • Aventura J3 (Kuwait)

➔ • Souq Sabah S3 (Kuwait)

➔ • The Avenues – Khobar (Saudi Arabia)

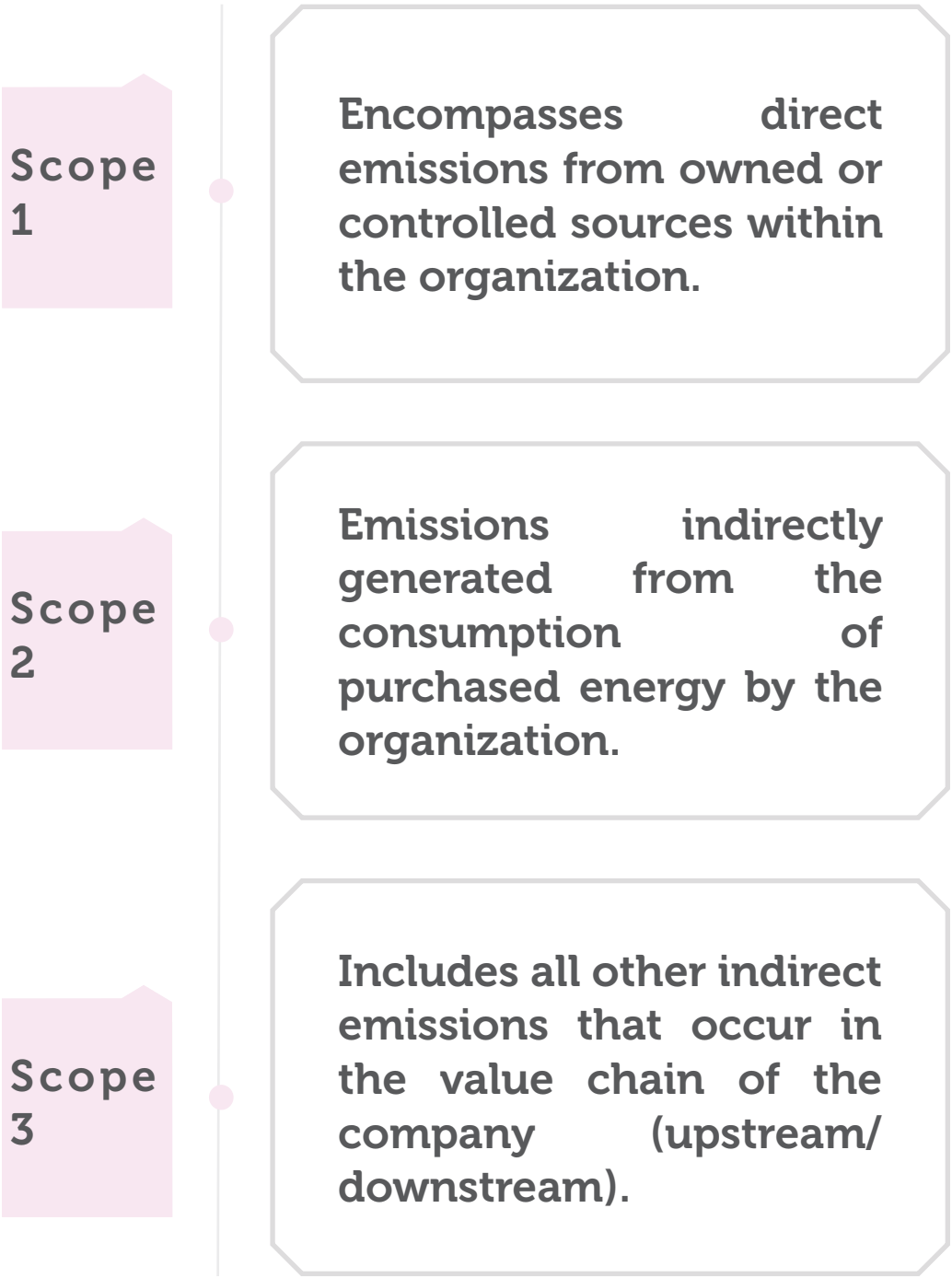
➔ • The Avenues – Riyadh (Saudi Arabia)

This expanded boundary provides a comprehensive, portfolio-level view of Mabanee’s emissions, capturing both operational and construction-phase activities within a single inventory for the first time.

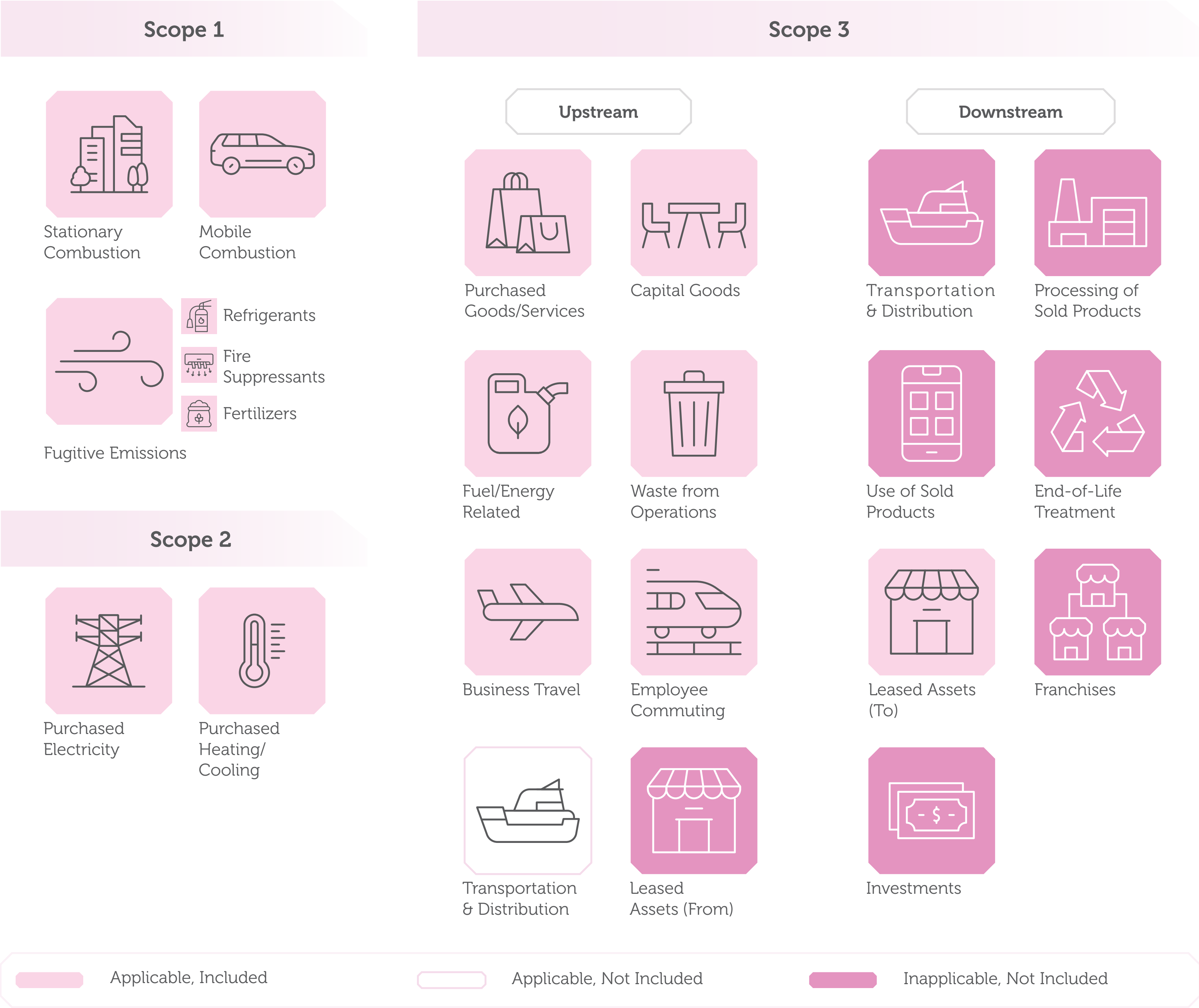


Operational Boundaries

Following the establishment of organizational boundaries, the next step is to define and categorize emissions according to the selected operational boundaries. Emissions are classified into two primary categories: direct and indirect. For consistency and transparency, GHG accounting and reporting are organized into three distinct “Scopes”, which differentiate between direct and indirect sources while ensuring alignment with organizational structures, climate policies, and business objectives.



The breakdown below presents all the emission categories and what is included in this assessment. Mabanee will work on incorporating additional applicable categories in future assessments.



3

GHG Results and Analysis

Total GHG Emissions	20
Scope 1: Direct Emissions	22
Scope 2: Indirect Emissions	28
Scope 3: Indirect Emissions	31

GHG Results and Analysis

Total GHG Emissions

Mabaneer Group’s total GHG emissions for 2025 are 2,045,844 tCO₂e, spanning all six assets across three countries. This figure is best understood not as a single number but as a composite of two structurally different emission profiles: the operational footprint of two functioning malls, and the construction-phase footprint of four development sites at various stages of build. Together, they present a picture of Mabaneer Group at a time of significant portfolio expansion, with emissions driven overwhelmingly by Scope 3 value chain activities.

Scope 3 accounts for 95% of total Group emissions, amounting to 1,936,180 tCO₂e. Within this, two categories dominate. First, the total construction-phase emissions of the four development projects — consolidated under Category 1 (Purchased Goods and Services) — amount to 1,018,649 tCO₂e, or 53% of Scope 3. These are largely embodied carbon emissions from structural materials such as concrete and steel, alongside diesel combustion from construction equipment. Second, the emissions generated by tenants operating within the Group’s leased mall spaces (Category 13: Downstream Leased Assets) total 860,159 tCO₂e — representing 44% of total Scope 3 and 42% of the Group total. These are emissions over which Mabaneer has indirect but meaningful influence through its leasing standards, building management systems, and energy infrastructure decisions.

Scope 1 direct emissions stand at 2,064 tCO₂e, reflecting the relatively limited direct combustion activities of the operational malls. Refrigerant leakage from large-scale HVAC and chiller systems is the dominant Scope 1 source at both assets, which is characteristic of large, enclosed retail environments in high-temperature climates. Scope 2 energy-related emissions total 107,600 tCO₂e, driven by purchased electricity in both operational projects and district cooling across The Avenues Bahrain.



Table 2 Mabaneer Group Total GHG Emissions

Category	Emissions (tCO ₂ e)	% Contribution
Stationary Combustion	111	<1%
Mobile Combustion	148	<1%
Refrigerants	1,625	<1%
Fire Suppressants	152	<1%
Fertilizers	28	<1%
Scope 1	2,064	<1%
Purchased Electricity	100,234	5%
Purchased Cooling	7,366	<1%
Scope 2	107,600	5%
Purchased Goods & Services (U/C Projects)	1,018,649	50%
Purchased Goods & Services (Operational)	9,010	<1%
Capital Goods	315	<1%
Fuel and Energy-Related Activities	26,862	1%
Waste Generated in Operations	20,673	1%
Business Travel	70	<1%
Employee Commute	443	<1%
Downstream Leased Assets	860,159	42%
Scope 3	1,936,180	95%
Total	2,045,844	100%

*Note: Overall percentage contributions presented here are rounded for brevity; detailed percentage contributions are detailed in the sections below.

Group Emissions by Scope

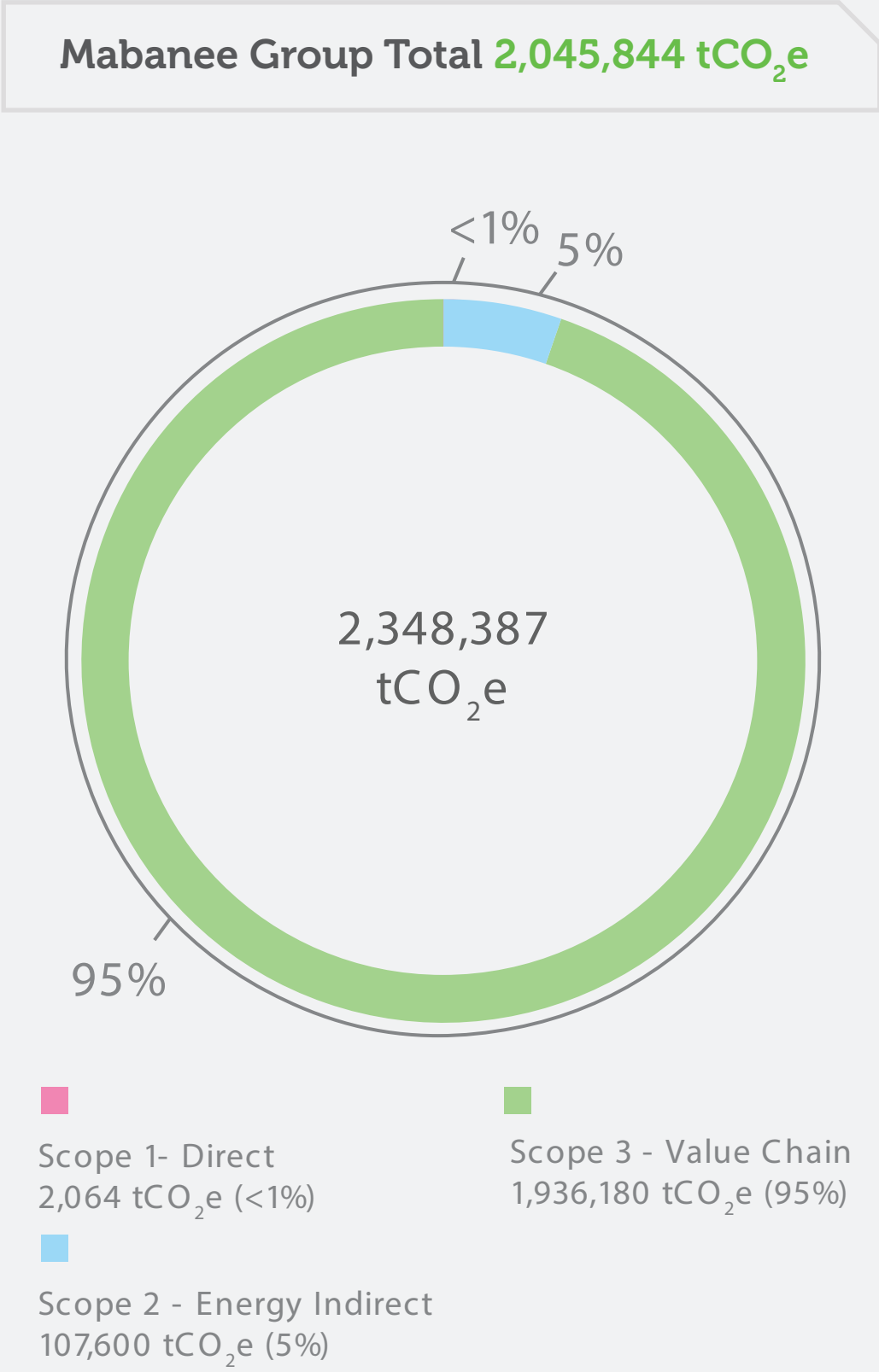


Figure 2 Mabaneer Group Emissions by Scope

Key finding:

Scope 1 and Scope 2 cover operational malls only. Scope 3 includes all six assets, comprising operational mall value-chain categories as well as construction-phase emissions, which are consolidated under Category 1.

Emissions by Country

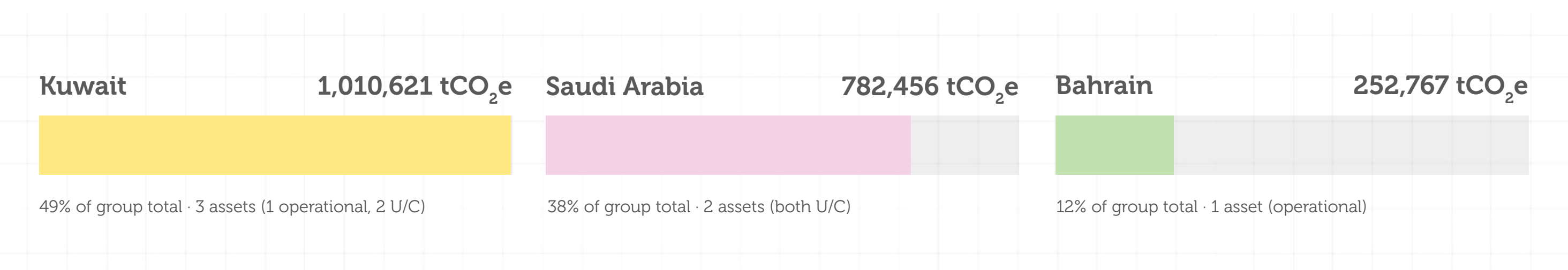


Figure 3 Mabaneer Group Emissions by Country

Emissions by Asset

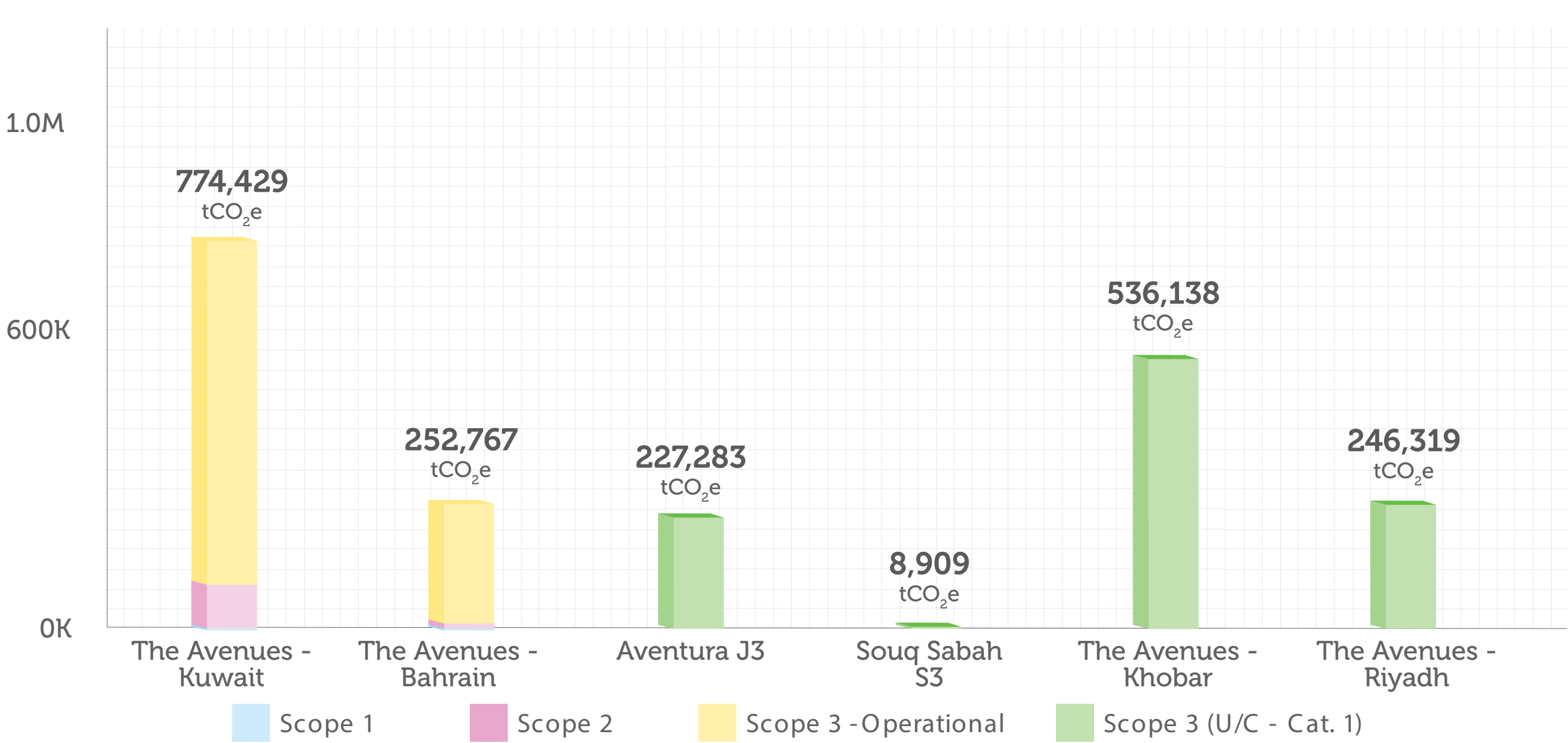


Figure 4 Mabaneer Group Emissions by Asset

The Avenues - Kuwait has the highest emissions due to its large operational scale and energy use, while Bahrain reports lower operational emissions. All other assets are under construction and therefore contribute mainly through Scope 3 Category 1 construction emissions.

Scope 1: Direct Emissions

2,064 tCO₂e

0.10% (Percentage Contribution of Total Group Emissions)

Scope 1 emissions, as defined by the GHG Protocol Corporate Accounting and Reporting Standard, are direct greenhouse gas emissions from sources owned or controlled by the organization. For Mabaneer’s operational assets, these arise from five source categories: on-site stationary combustion for power generation, mobile combustion from fleet, refrigerant leakage from large-scale HVAC and chiller systems, discharge of fire suppression agents, and fertilizer application across landscaped areas. In essence, Scope 1 emissions are those that arise directly from an organization’s operations, reflecting the activities and systems under its immediate control.

For the 2025 reporting period, Scope 1 direct emissions are reported for Mabaneer’s two operational assets: Avenues - Kuwait and Avenues - Bahrain. The Group’s four under-construction projects, Aventura J3, Souq Sabah S3, The Avenues Khobar, and The Avenues Riyadh, are currently in their development phase and will be captured under Scope 1 upon becoming operational; their emissions for this reporting period are accounted for under Scope 3.

The Avenues — Kuwait

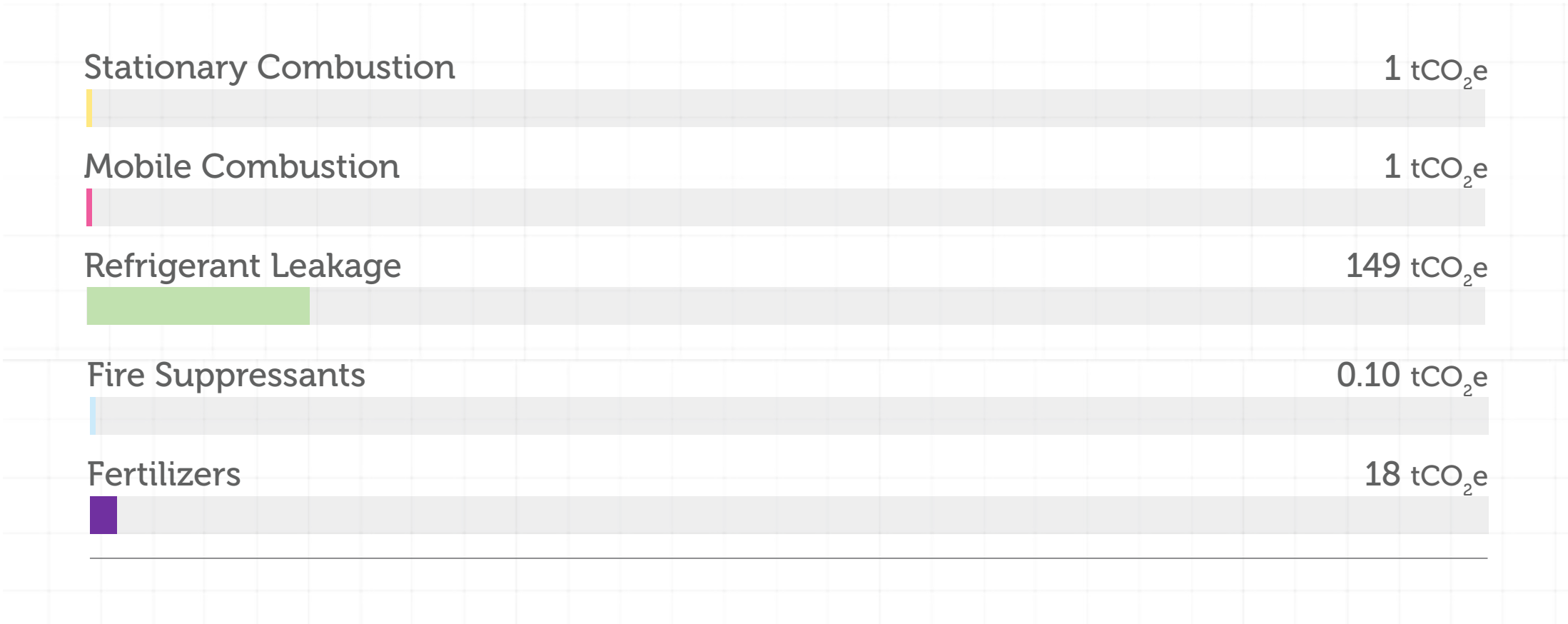
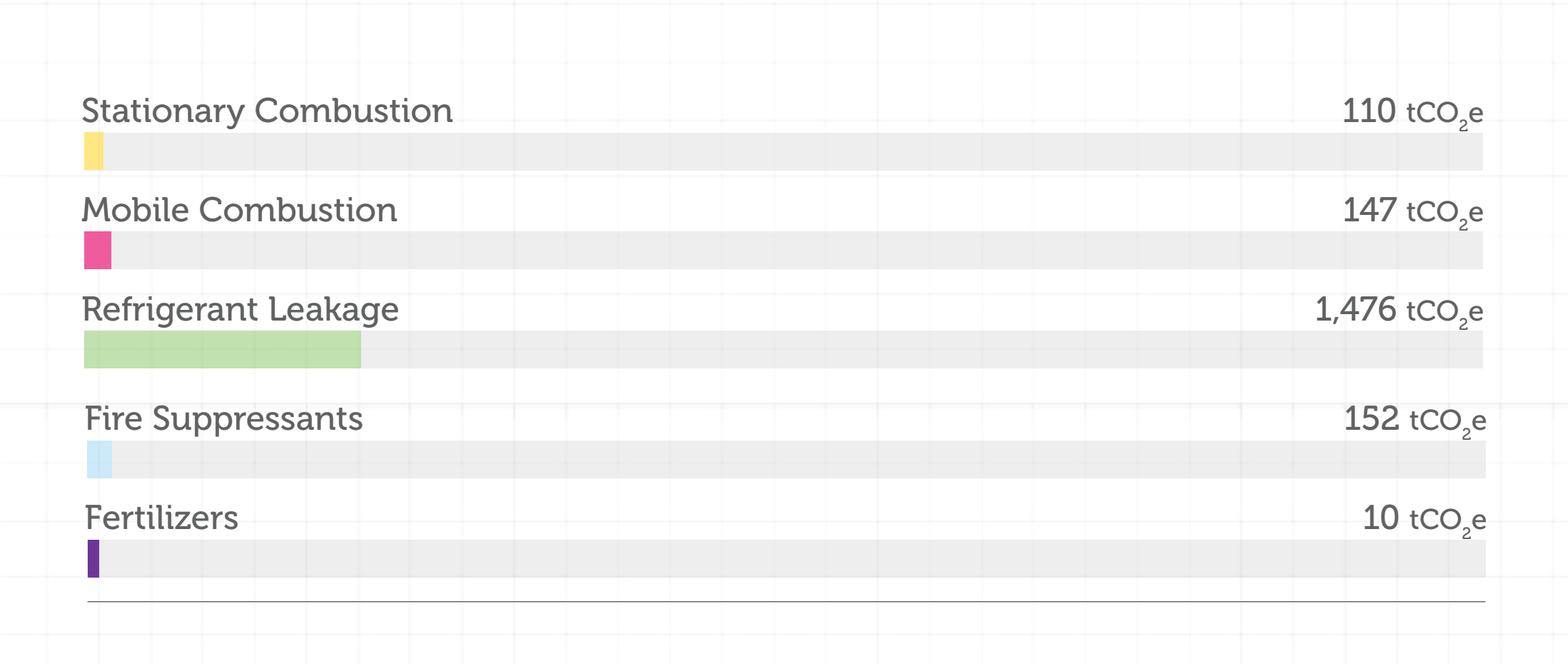
1,894 tCO₂e

0.24% of total Avenues-Kuwait emissions

The Avenues — Bahrain

170 tCO₂e

0.07% of total Avenues-Bahrain emissions



The difference in Scope 1 emissions is primarily driven by scale and operational size. The Avenues Kuwait is approximately 6.4 times larger than The Avenues Bahrain, resulting in higher refrigerant use and generally greater on-site operational emissions across all source categories.

Stationary Combustion

111 tCO₂e

5.38% (Percentage Contribution of Group Scope 1 Emissions)



Mobile Combustion

148 tCO₂e

7.18% (Percentage Contribution of Group Scope 1 Emissions)



Stationary combustion emissions arise from the burning of fossil fuels in fixed sources owned or controlled by the organization. For Mabanee’s operational assets, this source arises from diesel-powered backup generators deployed across both Avenues properties. Emissions are quantified by multiplying recorded fuel consumption by the applicable emission factor. Across the 2025 reporting year, The Avenues Kuwait consumed 40,421 liters of diesel, while The Avenues Bahrain consumed 475 liters.

Mobile combustion emissions result from fuel burned in vehicles owned or controlled by the organization. At Mabanee’s two Avenues properties, this comes from fleet and operational vehicles ranging from passenger cars to light-duty trucks. Emissions are quantified by multiplying recorded fuel consumption by the applicable emission factor. Across the 2025 reporting year, The Avenues-Kuwait consumed 62,484 liters of fuel across its fleet, while The Avenues-Bahrain consumed 533 liters.

The Avenues — Kuwait

110 tCO₂e

5.80% of Avenues-Kuwait Scope 1 emissions

40,421 L Fuel Consumed

The Avenues — Bahrain

1 tCO₂e

0.76% of Avenues-Bahrain Scope 1 emissions

475 L Fuel Consumed

The Avenues — Kuwait

147 tCO₂e

7.75% of Avenues-Kuwait Scope 1 emissions

The Avenues — Bahrain

1 tCO₂e

0.86% of Avenues-Bahrain Scope 1 emissions

Stationary combustion totals 111 tCO₂e across both assets, 110 tCO₂e at The Avenues Kuwait and 1 tCO₂e at The Avenues Bahrain, together representing 5.38% of the two assets’ combined Scope 1 emissions. The significant gap between the two properties is directly proportional to the difference in diesel consumed.

Table 3 Fleet Vehicle Breakdown by Asset

Asset	Vehicle Type		Quantity	Fuel	Consumption (Liters)	Emissions (tCO ₂ e)
The Avenues — Kuwait	Sedan		10	Gasoline	9,600	22
	SUV		11	Gasoline	35,520	83
	Bus		2	Gasoline	11,280	26
	Pickup Truck		2	Gasoline	4,584	11
	Pickup Truck		1	Diesel	1,140	3
	Forklift		1	Diesel	360	1
The Avenues — Bahrain	Scissor Lift	Man-Lift	12	Diesel	533	1
TOTAL					63,017	148

As detailed in the fleet breakdown table above, the vehicle fleet at Kuwait includes a diverse mix of six vehicle categories, with gasoline-powered SUVs representing the highest share of both fuel consumption and emissions. The significant gap between the two properties comes from the number of vehicles and the total amount of fuel used at each asset.



Kuwait’s fleet comprises 27 vehicles across six types



Refrigerants Leakage

1,625 tCO₂e

78.73% (Percentage Contribution of Group Scope 1 Emissions)

Refrigerant leakage emissions arise from the unintended release of refrigerants from large-scale HVAC, chiller, and air conditioning systems operated across Mabaneer’s two Avenues properties. These releases typically occur due to gradual equipment wear, system pressure fluctuations, and routine maintenance. At The Avenues–Kuwait and Avenues–Bahrain, two refrigerants are in use: R-134a and R-22. Emissions are calculated by multiplying the total quantity of refrigerant recharged into each system during the reporting period by the applicable GWP-based emission factor. This approach assumes that the quantity of refrigerant added is equivalent to the quantity emitted, with no opening or closing refrigerant stock inventory tracked; therefore, all recharged refrigerant is assumed to have leaked within the reporting year. During 2025, The Avenues–Kuwait recharged 938 kg of refrigerant across its cooling systems, while The Avenues–Bahrain recharged 76 kg.

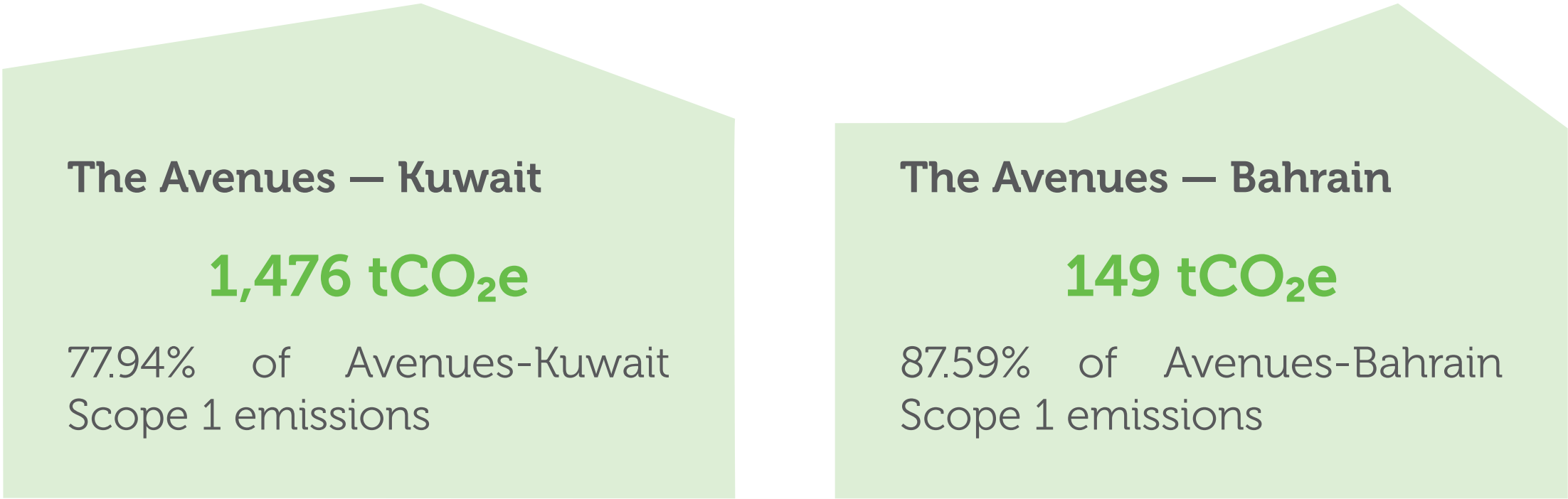


Table 4 Refrigerant Breakdown by Asset

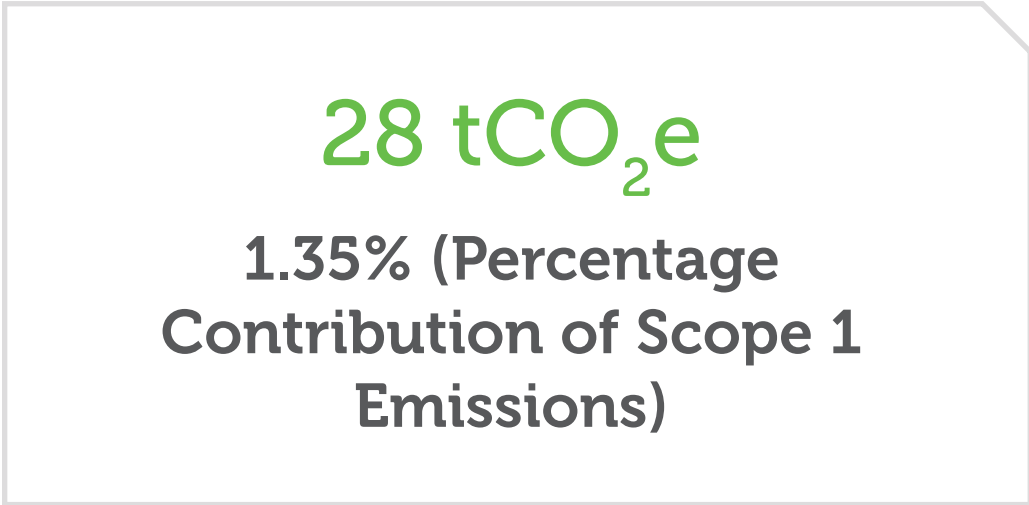
Asset	Refrigerant Type	Recharge (kg)	Emissions (tCO ₂ e)
The Avenues — Kuwait	HFC-134A (R-134A)	843	1,290
	HCFC-22 (R-22)	95	187
The Avenues — Bahrain	HCFC-22 (R-22)	76	149
TOTAL	1,014		1,625

Across both operational assets, total refrigerant leakage emissions amounted to 1,625 tCO₂e, representing 78.73% of combined Scope 1 emissions. The Avenues–Kuwait accounted for the larger share at 1,476 tCO₂e, while The Avenues–Bahrain contributed 149 tCO₂e, consistent with its smaller footprint and cooling load.

Although R-22 is the more carbon-intensive refrigerant with a GWP of 1,960 compared to R-134A’s GWP of 1,530, R-134A accounts for the higher share of refrigerant emissions due to its significantly greater recharge quantity of 843 kg versus 171 kg for R-22 across both assets. This highlights that emission outcomes are driven by leakage volumes rather than carbon intensity alone, and that any increase in R-22 recharge quantities in future years could disproportionately escalate emissions given its higher GWP.



Fertilizers



Fertilizer-related emissions arise from the application of nitrogen-based fertilizers across the landscaped areas of Mabaneer’s operational facilities. During and after application, these compounds undergo microbial decomposition in the soil, releasing nitrous oxide (N₂O), a greenhouse gas with a global warming potential of 273 kgCO₂/kg under IPCC AR6.

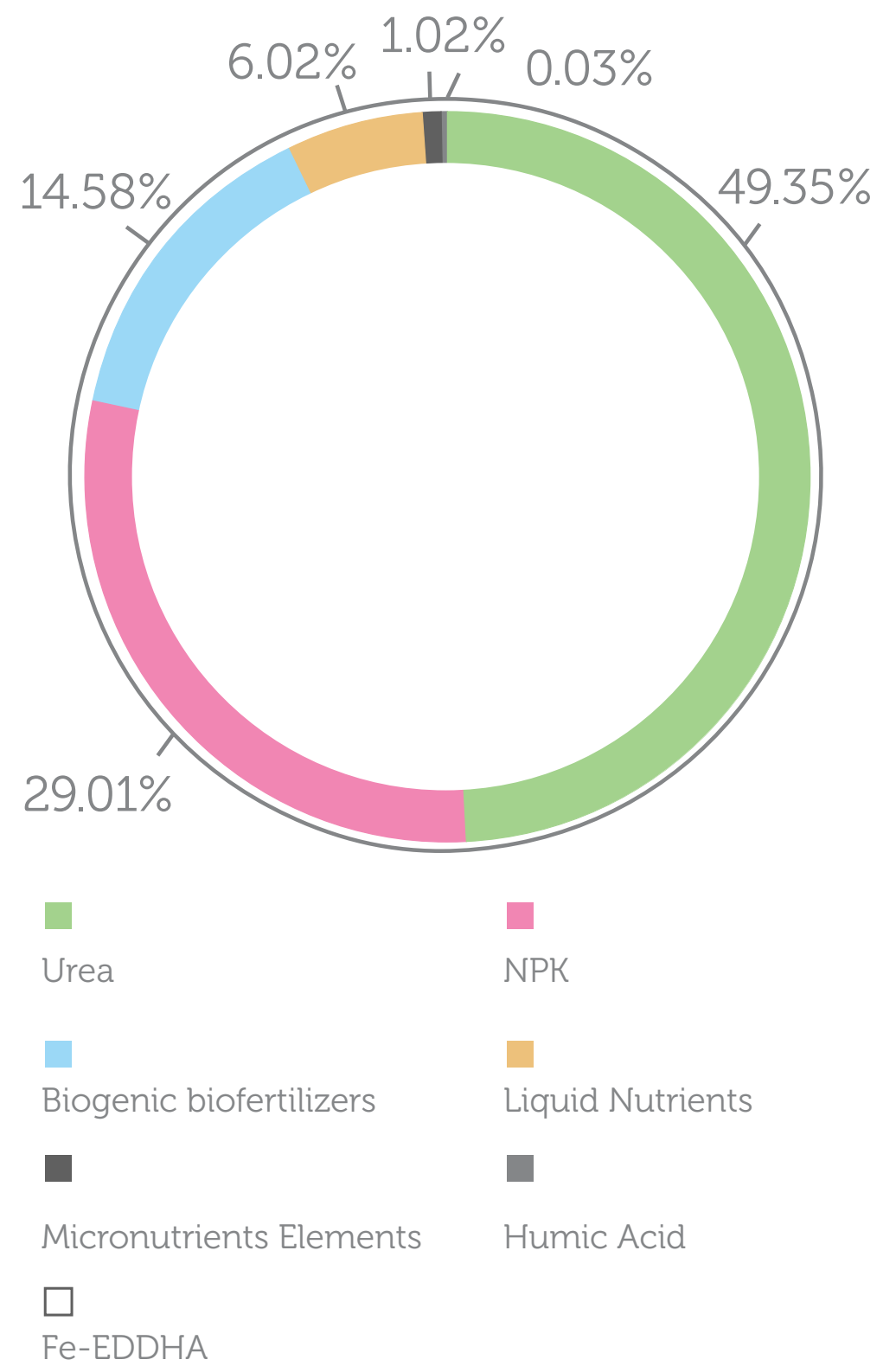


Figure 5 Fertilizer-Related Emissions at The Avenues – Kuwait by Type

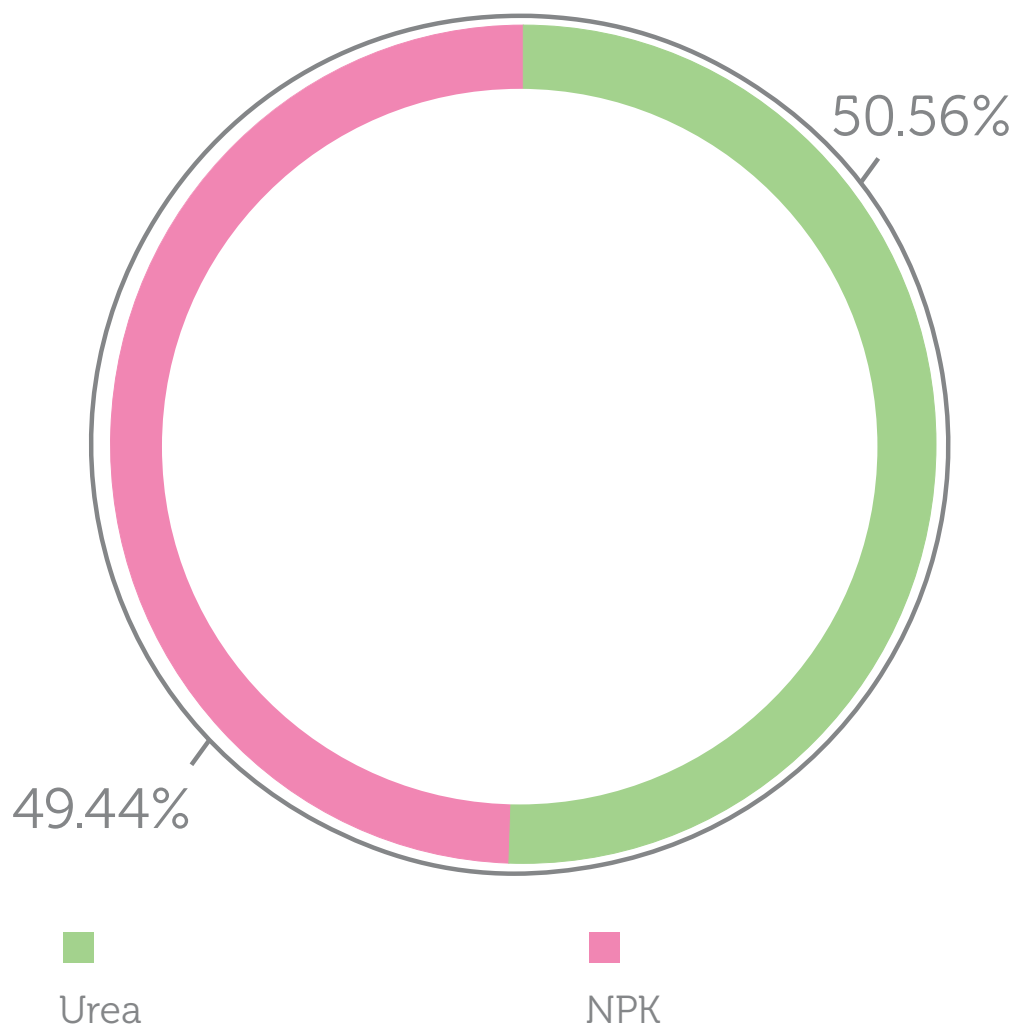
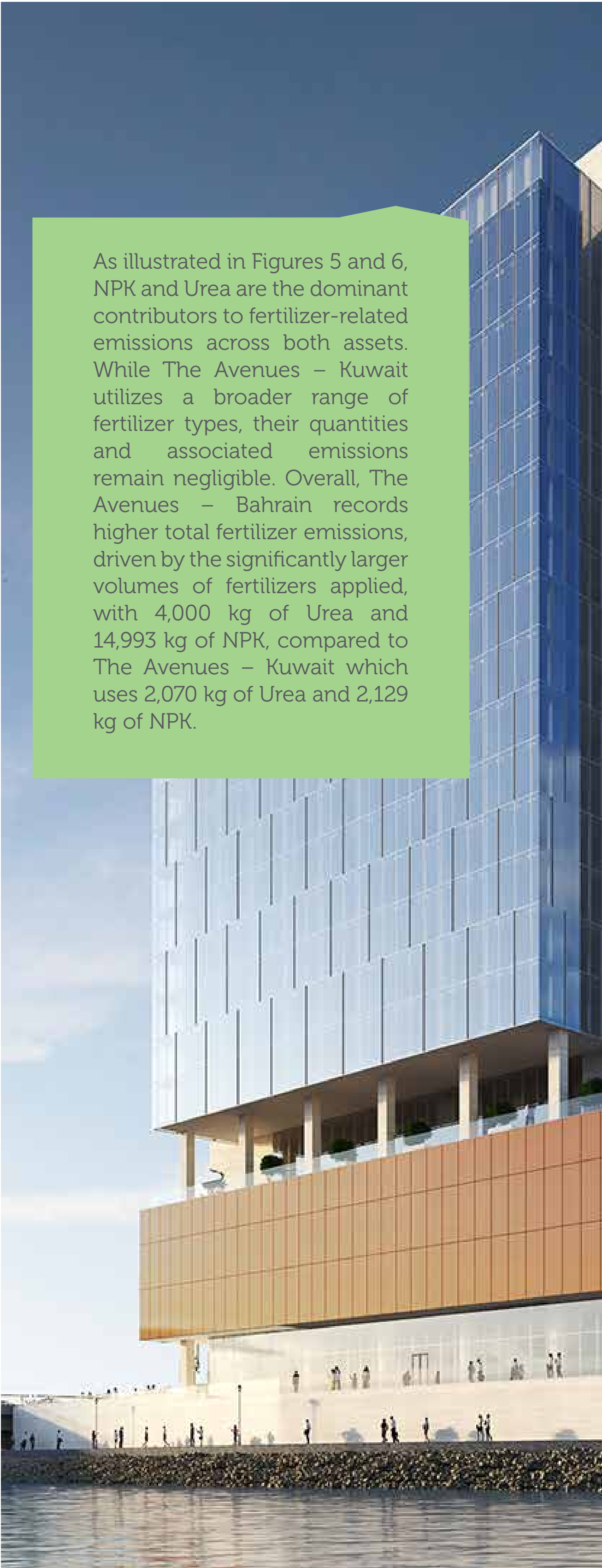


Figure 6 Fertilizer-Related Emissions at The Avenues – Bahrain by Type

As illustrated in Figures 5 and 6, NPK and Urea are the dominant contributors to fertilizer-related emissions across both assets. While The Avenues – Kuwait utilizes a broader range of fertilizer types, their quantities and associated emissions remain negligible. Overall, The Avenues – Bahrain records higher total fertilizer emissions, driven by the significantly larger volumes of fertilizers applied, with 4,000 kg of Urea and 14,993 kg of NPK, compared to The Avenues – Kuwait which uses 2,070 kg of Urea and 2,129 kg of NPK.



Fire Suppressants

152 tCO₂e
7.35% (Percentage Contribution of Scope 1 Emissions)

Fire suppressant emissions arise from the discharge or leakage of suppression agents used in fixed fire protection systems across Mabanee’s operational facilities. These emissions are typically infrequent but can be significant depending on the type of suppressant used, particularly for high GWP agents such as hydrofluorocarbons (HFCs). Emissions are quantified based on the mass of suppressant discharged during the reporting period, multiplied by the corresponding emission factor in accordance with the IPCC. In the absence of discharge events, emissions may also be estimated using annual leakage rates.

During 2025, fire suppressant-related emissions were recorded across both operational assets. The Avenues–Kuwait reported emissions associated with FM-200 (HFC-227ea), while The Avenues–Bahrain reported minimal emissions associated with CO₂-based suppression systems.

The Avenues — Kuwait

152 tCO₂e
8.00% of Avenues-Kuwait Scope 1 emissions

The Avenues — Kuwait

- ⑦ **11 Cylinders (FM-200 Suppressant)**
- ⑦ **1,685 kg of total capacity**
- ⑦ **152 tCO₂e**

The Avenues — Bahrain

0.10 tCO₂e
0.06% of Avenues-Bahrain Scope 1 emissions

The Avenues — Bahrain

- ⑦ **530 CO₂ Cylinders**
- ⑦ **2,650 kg of total capacity**
- ⑦ **1 used CO₂ Cylinder 0.01 tCO₂e**
- ⑦ **529 unused CO₂ Cylinders 0.09 tCO₂e**

Differences in suppressant type, system design, and installed capacity primarily drive the variation in emissions between the two assets. The Avenues–Kuwait utilizes an FM-200-based system distributed across 11 cylinders, with a total capacity of approximately 1,685 kg. Due to the high GWP of FM-200, even limited leakage results in relatively high emissions.

In contrast, The Avenues–Bahrain operates a CO₂-based suppression system comprising a significantly larger number of cylinders (530 total), reflecting higher volumetric requirements. However, given the negligible GWP of CO₂ in this context, emissions associated with system discharge remain minimal. The reported emissions are therefore more influenced by the type of suppressant used rather than the scale or capacity of the system.

Scope 2: Indirect Emissions

107,600 tCO₂e

5.26% (Percentage Contribution of Total Group Emissions)

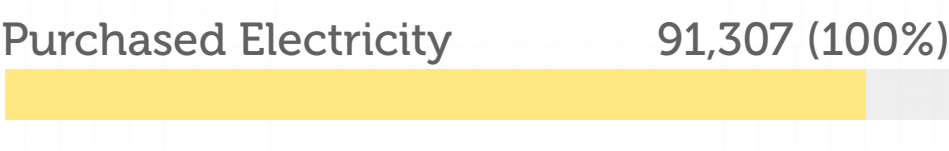
Scope 2 emissions are indirect greenhouse gas emissions from the consumption of purchased energy, primarily electricity and cooling, which are generated off-site but consumed within the organization’s operational boundary. For Mabaneer’s operational assets, Scope 2 emissions arise from two sources: purchased electricity consumed across common areas and purchased chilled water supplied through district cooling systems. Emissions are quantified by multiplying consumption by the applicable country-level grid emission factor.

For the 2025 reporting period, Scope 2 emissions are reported for Mabaneer’s two operational assets: The Avenues–Kuwait and The Avenues–Bahrain. At The Avenues–Kuwait, cooling is generated on-site and the associated electricity consumption is included under purchased electricity. At The Avenues–Bahrain, cooling is supplied through a district cooling network and is reported under purchased district cooling.

The Avenues — Kuwait

91,307 tCO₂e

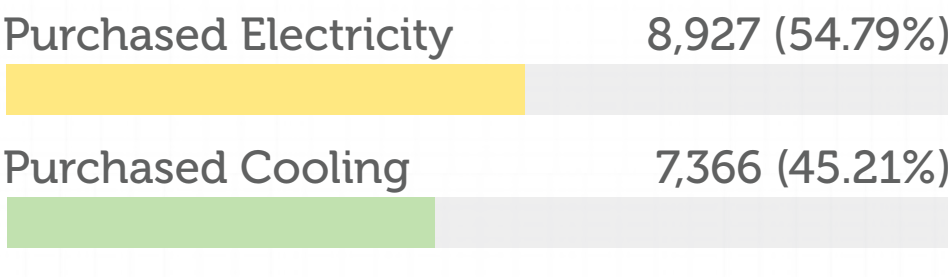
11.79% of total Avenues-Kuwait emissions



The Avenues — Bahrain

16,293 tCO₂e

6.45% of total Avenues-Bahrain emissions



Scope 2 emissions total 107,600 tCO₂e across both assets, with The Avenues–Kuwait accounting for 91,307 tCO₂e (11.79% of total emissions) and The Avenues–Bahrain contributing 16,239 tCO₂e (6.45% of total emissions). In Bahrain, purchased cooling is relatively dominant, with a proportion closely aligned to electricity use, reflecting the reliance on district cooling. In Kuwait, Scope 2 is fully driven by electricity consumption, which also encompasses on-site cooling requirements. The notable difference in absolute emissions between the two assets is primarily attributable to the significant variation in scale and operational footprint.



Purchased Electricity

100,234 tCO₂e

93.15% (Percentage Contribution of Group Scope 2 Emissions)

Purchased electricity emissions arise from the consumption of electricity supplied by national utility grids across the organization’s operational boundary. For Mabanee’s assets, this covers electricity consumed in common areas and shared facilities across both properties. Emissions are calculated by multiplying total electricity consumption by the applicable emission factor from UNFCCC, consistent with the location-based method as defined under the GHG Protocol Scope 2 Guidance. Across the 2025 reporting year, The Avenues Kuwait consumed 135,269,295 kWh, while The Avenues Bahrain consumed 12,296,489 kWh.

The Avenues —
Kuwait



⑦ 135,269,295 kWh
91,307 tCO₂e

The Avenues —
Bahrain



⑦ 12,296,489 kWh
8,927 tCO₂e

Purchased electricity totals 100,234 tCO₂e across both assets, 91,307 tCO₂e at The Avenues Kuwait and 8,927 tCO₂e at The Avenues Bahrain. Purchased electricity represents 100% of The Avenues Kuwait’s Scope 2 and 54.79% of The Avenues Bahrain’s Scope 2 and contributes 11.79% and 3.53% to each asset’s total emissions, respectively. The significant gap between the two assets is primarily driven by differences in operational scale as well as the nature of their energy and cooling systems. The Avenues–Kuwait has a larger operational footprint and generates cooling on-site, meaning that all associated energy use is captured within purchased electricity consumption. In contrast, The Avenues–Bahrain operates at a smaller scale and relies on district cooling, resulting in a different distribution of Scope 2 emissions between electricity and purchased cooling.



Purchased Cooling

7,366 tCO₂e

6.85% (Percentage Contribution of Group Scope 2 Emissions)

Purchased cooling emissions arise from the consumption of chilled water supplied through district cooling systems connected to an asset’s operational boundary. For Mabanee’s properties, this covers cooling delivered to common areas, retail units, and shared facilities. Emissions are calculated by multiplying total chilled water consumption by the applicable location-based emission factor from UNFCCC, divided by the Coefficient of Performance (COP)*, consistent with the purchased cooling methodology as defined under the GHG Protocol Scope 2 Guidance. Across the 2025 reporting year, The Avenues Bahrain consumed 39,669,642 kWh of chilled water.

The Avenues — Bahrain

39,669,642 kWh
7,366 tCO₂e

Purchased cooling totals 7,366 tCO₂e, recorded solely at The Avenues Bahrain. Purchased cooling represents 45.21% of Bahrain’s Scope 2 emissions and contributes 2.91% to the asset’s total emissions.

Note: The energy values in this report are presented in line with the GHG Protocol, where Scope 2 includes purchased electricity and cooling to reflect consumption and associated emissions, while Scope 1 covers fuel use in stationary equipment and vehicles reported as consumption and emissions separately. This separation ensures accurate emissions accounting by scope. In the Mabanee Sustainability Report 2025, all energy sources are aggregated into energy equivalents within the Energy Performance section to provide a consolidated view of operational energy use.



*Note: The Avenues Bahrain is served by Tabreed Bahrain, the site’s district cooling provider. As Tabreed Bahrain does not publish operator-specific efficiency data, the COP value was derived from an industry-standard chiller efficiency benchmark of 0.9 kW/RT, consistent with the GCC district cooling benchmark range of 0.8–1.05 kW/RT (Tabreed, 2023, ‘Decarbonising the Grid – District Cooling,’ presentation by Antonio Di Cecca, Chief Operating Officer) and Tabreed UAE’s publicly disclosed efficiency of 0.84 kWh/RT (ESG Report, 2024). The 0.9 kW/RT figure was sourced from a publicly available industry reference provided by Bahrain Bay Utilities, a Veolia-operated district cooling facility in Bahrain, reflecting a design efficiency benchmark rather than a proprietary operational metric. Since 1 RT equals 3.517 kW of cooling capacity, the equivalent COP was calculated as 3.517 ÷ 0.9 = 3.91, indicating that the system delivers approximately 3.91 units of cooling energy per unit of electricity consumed.

Scope 3: Indirect Emissions

1,963,319 tCO₂e

94.64% (Percentage Contribution of Total Group Emissions)

Scope 3 emissions, as defined by the GHG Protocol Corporate Value Chain Standard, are indirect greenhouse gas emissions that occur across an organization’s value chain, both upstream and downstream, from sources not owned or directly controlled by the reporting entity. For the 2025 inventory, Scope 3 is the most expansive reporting category, spanning seven assessed categories across both operational and under-development assets.

For Mabanee’s two operational assets, assessed Scope 3 categories include: purchased goods and services (Category 1), capital goods (Category 2), fuel and energy-related activities (Category 3), waste generated in operations (Category 5), business travel (Category 6), employee commuting (Category 7), and downstream leased assets (Category 13). For the four assets under development, construction-phase emissions are consolidated under Category 1 as purchased goods and services, given that all on-site activities are carried out by hired contractors, making them indirect emissions for which Mabanee bears responsibility as project developer.

For the 2025 reporting period, Scope 3 is assessed across all six portfolio assets. As illustrated in Figure 7, the portfolio’s Scope 3 footprint is driven by two distinct sources: downstream leased asset emissions from the operational facilities, and embodied construction-phase emissions from the four assets under development.

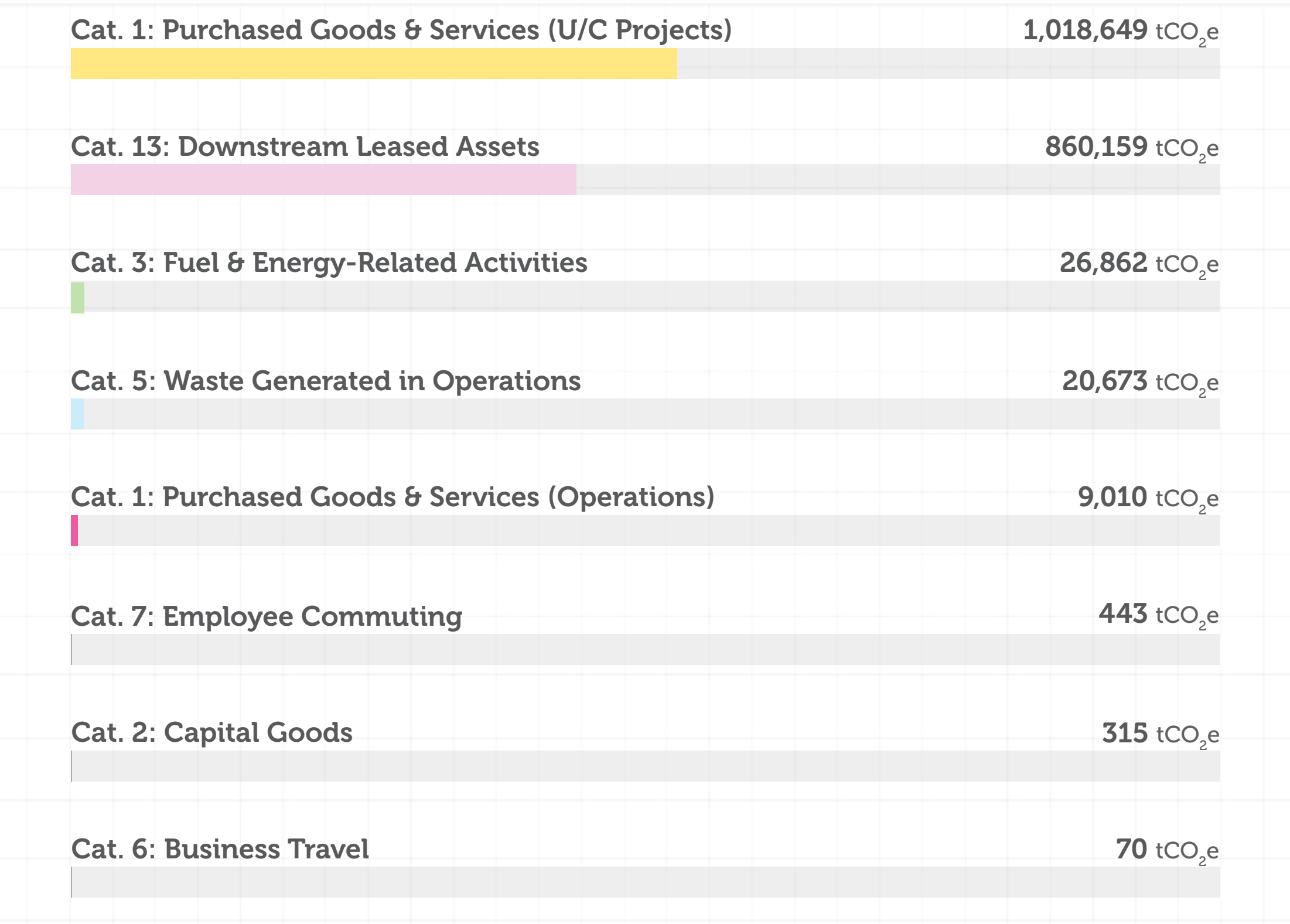


Figure 7 Scope 3 Emissions Breakdown by Category



Purchased Goods and Services

Under-Construction (U/C) Projects — Embodied Carbon

1,018,649 tCO₂e

52.61% (Percentage Contribution of Group Scope 3 Emissions)

The four projects currently under construction represent the largest single Scope 3 category in the Group’s 2025 inventory, contributing 1,018,649 tCO₂e — consolidated under Category 1 (Purchased Goods and Services) in the Group-level results. This figure encompasses the full construction-phase emission burden: embodied carbon in structural and finishing materials (concrete, steel, glazing), on-site diesel combustion by generators and heavy equipment, upstream extraction and processing of construction materials, transportation of materials to the site, and waste generated during construction.

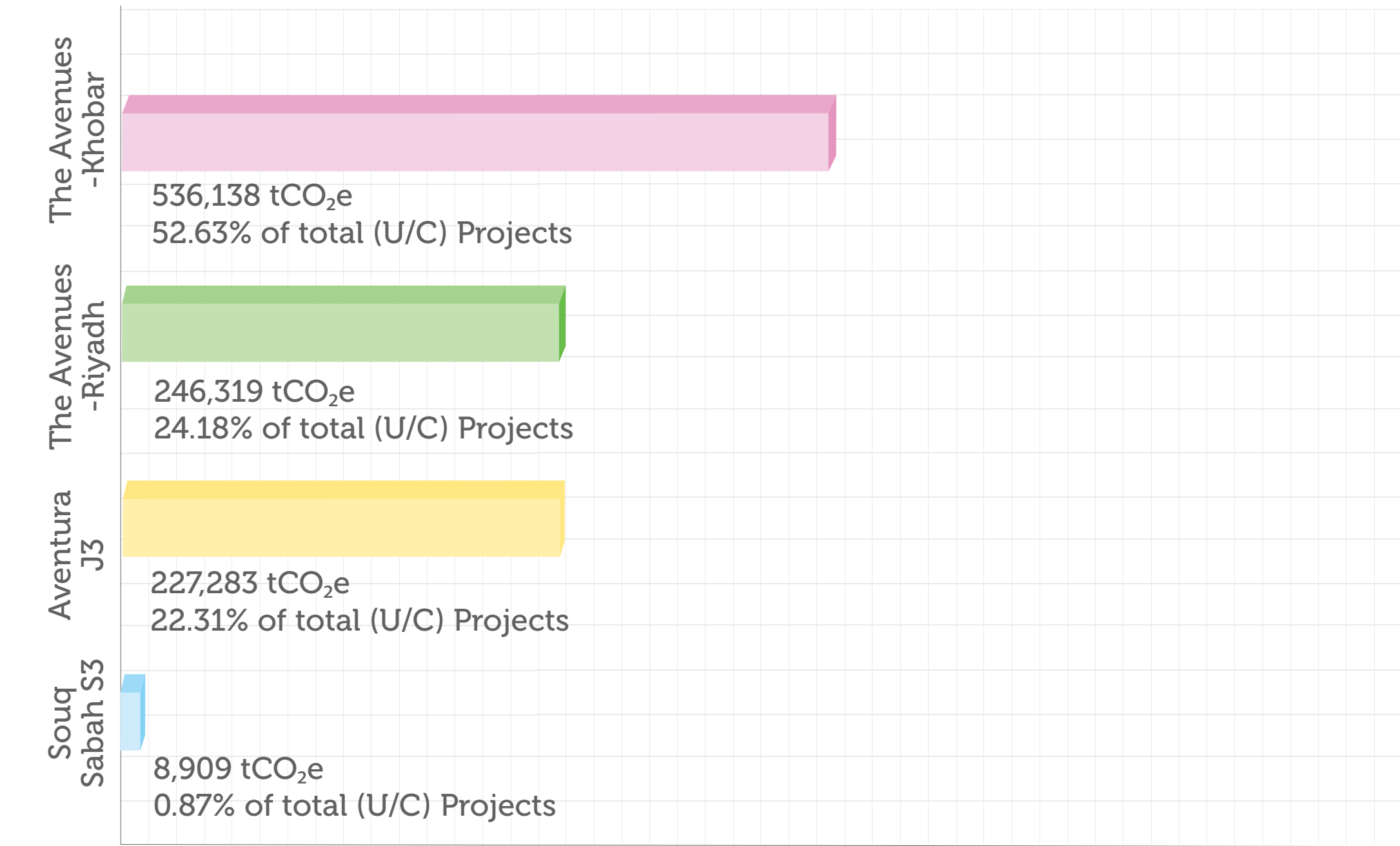


Figure 8 Under-Construction Projects Emissions

Table 5 Emissions Breakdown for Under-Construction Projects

Category	The Avenues Khobar	The Avenues Riyadh	Aventura J3	Souq Sabah S3
Stationary Fuel Combustion	12,524	47,890	1,070	228
Mobile Fuel Combustion	4,734	17	484	688
Construction Materials	504,248	185,404	220,572	7,415
Upstream Fuel & Energy	4,314	12,016	395	229
Upstream Transportation	9,379	532	4,567	75
Waste Generated	938	459	195	275
TOTAL (tCO ₂ e)	536,138	246,319	227,283	8,909

The Avenues - Khobar is the largest contributor at 536,138 tCO₂e, driven predominantly by the volume and carbon intensity of structural materials used in a project of its scale. The Avenues - Riyadh follows at 246,319 tCO₂e, with notably high on-site combustion reflecting heavy generator usage during its current construction phase. The two Kuwait sites — Aventura J3 and Souq Sabah S3 — report comparatively lower emissions than the other under-construction projects, reflecting their smaller scale and earlier stage of development during the reporting period.

Operational Projects

9,010 tCO₂e

0.47% (Percentage Contribution of Group Scope 3 Emissions)

Category 1 of the GHG Protocol’s Scope 3 framework covers emissions from goods and services purchased or acquired by the organization in support of its operations. For Mabane’s two operational assets, this category encompasses emissions associated with the procurement of goods, services, and water consumed across both properties. At The Avenues – Kuwait, this covers three sub-categories: Purchased Goods, Purchased Services, and Water Consumption. At The Avenues – Bahrain, it covers Purchased Goods and Water Consumption. Together, these reflect the day-to-day procurement activities required to keep both assets running.

Table 6 Purchased Goods & Services Emissions Breakdown by Sub-Category

Sub-Category	The Avenues – Kuwait	The Avenues – Bahrain
Purchased Goods	196	174
Purchased Services	7,173	—
Water Consumption	1,315	152
TOTAL (tCO ₂ e)	8,684	326

Category 1 emissions from the two operational assets total 9,010 tCO₂e, representing 0.47% of Group Scope 3. Purchased Goods and Services account for the largest share of emissions, with The Avenues – Kuwait contributing 7,369 tCO₂e and The Avenues – Bahrain contributing 174 tCO₂e, reflecting the higher operational intensity of the Kuwait asset.

Water-related emissions amount to 1,315 tCO₂e for The Avenues – Kuwait and 152 tCO₂e for The Avenues – Bahrain. Water consumption stands at 226,214,990 imperial gallons (approximately 1,028,394 m³) for Kuwait and 26,124,294 imperial gallons (approximately 118,763 m³) for The Avenues – Bahrain.

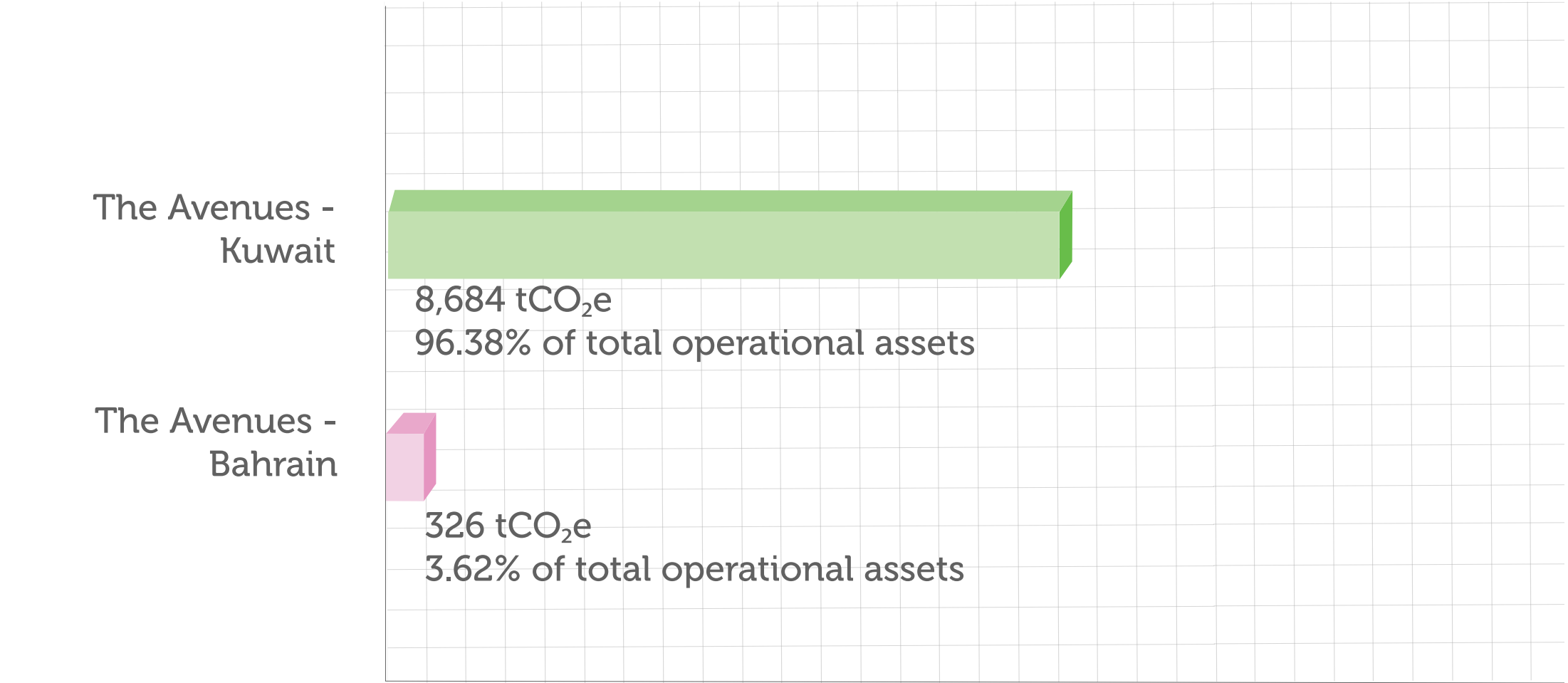


Figure 9 Purchased Goods & Services Emissions



Capital Goods

315 tCO₂e

0.02% (Percentage Contribution of Group Scope 3 Emissions)

Capital goods emissions refer to emissions arising from the production of long-term assets purchased or acquired by the reporting company during the reporting year. These assets typically include machinery, equipment, and other durable goods.

For the 2025 inventory, capital goods emissions were assessed across both operational facilities, covering major asset procurement activities during the reporting period. The assessment included, but was not limited to, the following asset categories:

- **Furniture and fit-out items** — office furniture, fixtures, and interior fit-out components
- **Air conditioning and cooling equipment** — replacement and supplementary HVAC units procured for facility operations
- **Golf carts and transport equipment** — electric and fuel-powered vehicles used for internal facility operations and guest services

The Avenues — Kuwait

307 tCO₂e

0.05% of Avenues-Kuwait Scope 3 emissions

The Avenues — Bahrain

7 tCO₂

0.003% of Avenues-Bahrain Scope 3 emissions

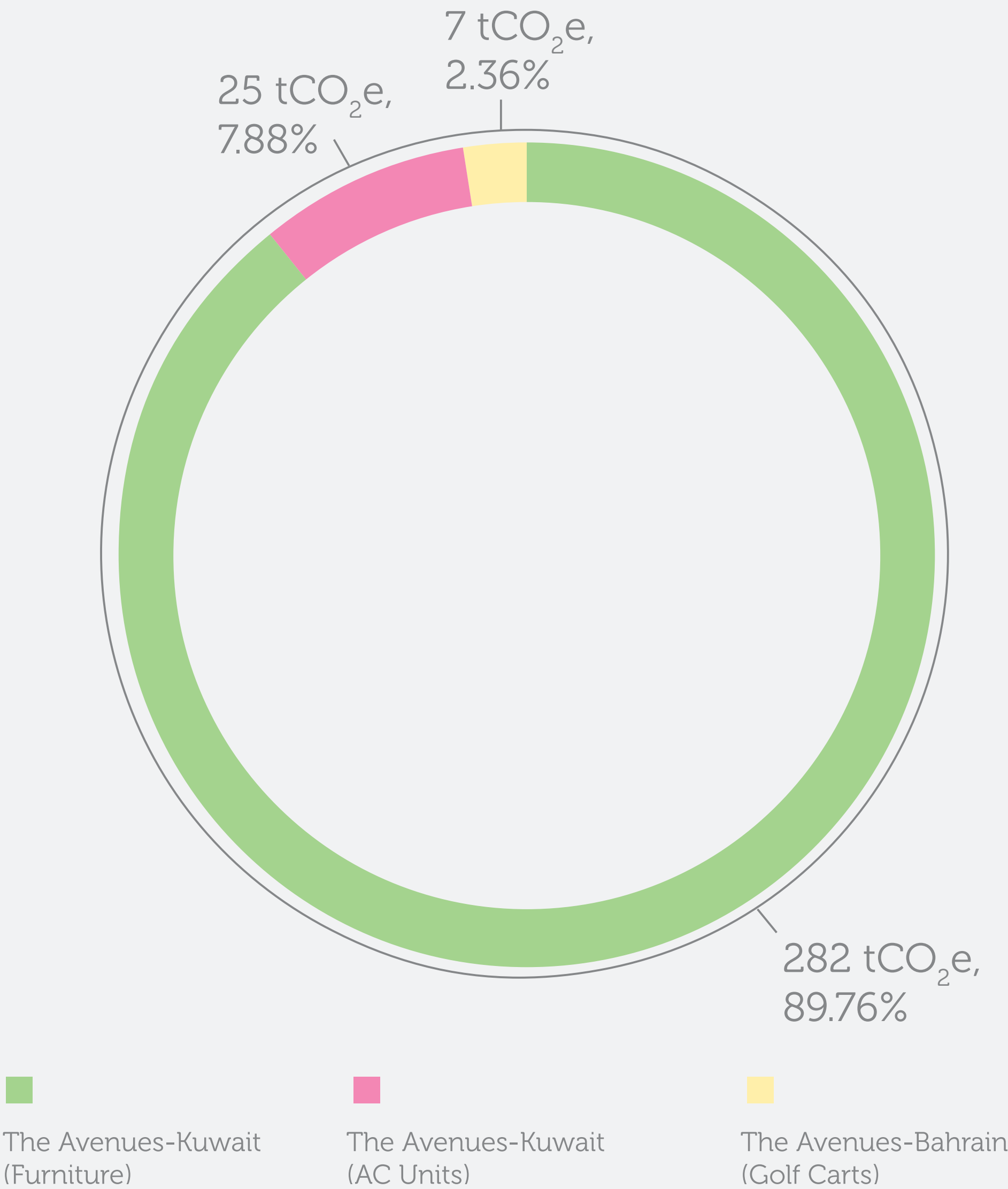


Figure 10 Capital Goods Emissions Contribution by Capital Goods Purchased

Fuel and Energy-Related Activities

26,862 tCO₂e

1.39% (Percentage Contribution of Group Scope 3 Emissions)

Fuel and energy-related emissions represent upstream greenhouse gas impacts from fuels and energy used across operational sites. This includes upstream emissions from fuels used in stationary sources such as diesel in generators, diesel and gasoline used in mobile vehicles, as well as purchased electricity and cooling. Figure 11 shows the contribution of each operational asset to these emissions.

The Avenues — Kuwait

19,731 tCO₂e

2.90% of Avenues-Kuwait Scope 3 emissions

The Avenues — Bahrain

7,132 tCO₂e

3.02% of Avenues-Bahrain Scope 3 emissions

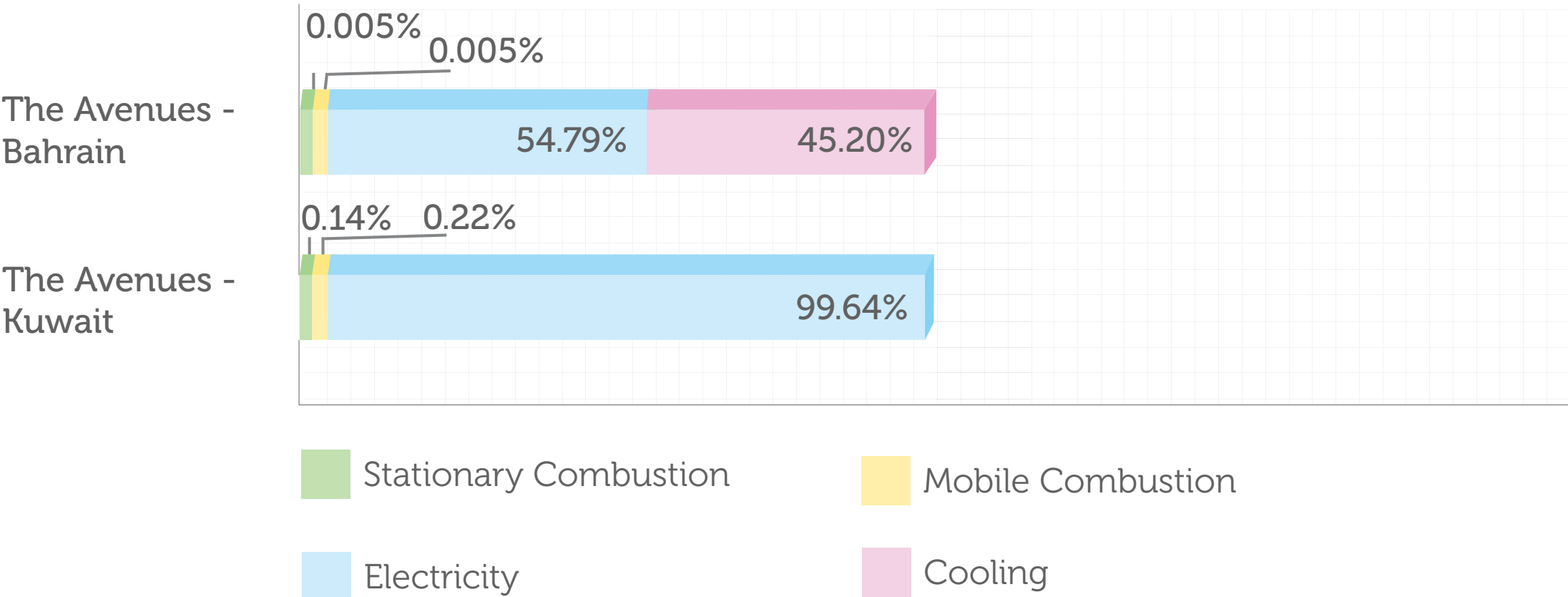


Figure 11 Fuel- and Energy-Related Emissions Breakdown by Category

Emissions in this category are largely driven by overall energy consumption levels and the carbon intensity of energy sources. Variations between assets are influenced by differences in electricity and cooling demand, as well as operational scale. Although indirect, these emissions provide additional insight into the full lifecycle impact of energy use.



Waste Generated in Operations

20,673 tCO₂e

1.07% (Percentage Contribution of Group Scope 3 Emissions)

Waste-related emissions cover both solid waste and wastewater generated from the day-to-day operations of each asset. Solid waste encompasses all material streams collected and disposed of across each property, including landfilled waste, and recyclable materials such as paper and cardboard, oil, wood, plastic, metal, glass, and e-waste. Wastewater emissions are estimated using water consumption data and the corresponding emission factors to account for treatment and discharge processes. Emissions are calculated by multiplying the mass of each waste stream by its corresponding emission factor, based on the treatment or disposal method applied, either landfilling or recycling. At Mabane’s two operational assets, the vast majority of solid waste by weight ends up in landfill — 91.2% at The Avenues — Kuwait and 96.7% at The Avenues — Bahrain, with only the remainder diverted to recycling streams.

The Avenues — Kuwait

17,936 tCO₂e

2.63% of Avenues-Kuwait Scope 3 emissions

The Avenues — Bahrain

2,737 tCO₂e

1.16% of Avenues-Bahrain Scope 3 emissions

Solid Waste

20,228 tCO₂e

Solid waste at both Avenues properties is generated across multiple streams, collected through compactors and open skip systems, and disposed of through either landfilling or recycling. At The Avenues — Kuwait, total solid waste generated in 2025 amounted to 29,620,009 kg, resulting in 17,537 tCO₂e. At The Avenues — Bahrain, total solid waste amounted to 4,721,435 kg, resulting in 2,691 tCO₂e.

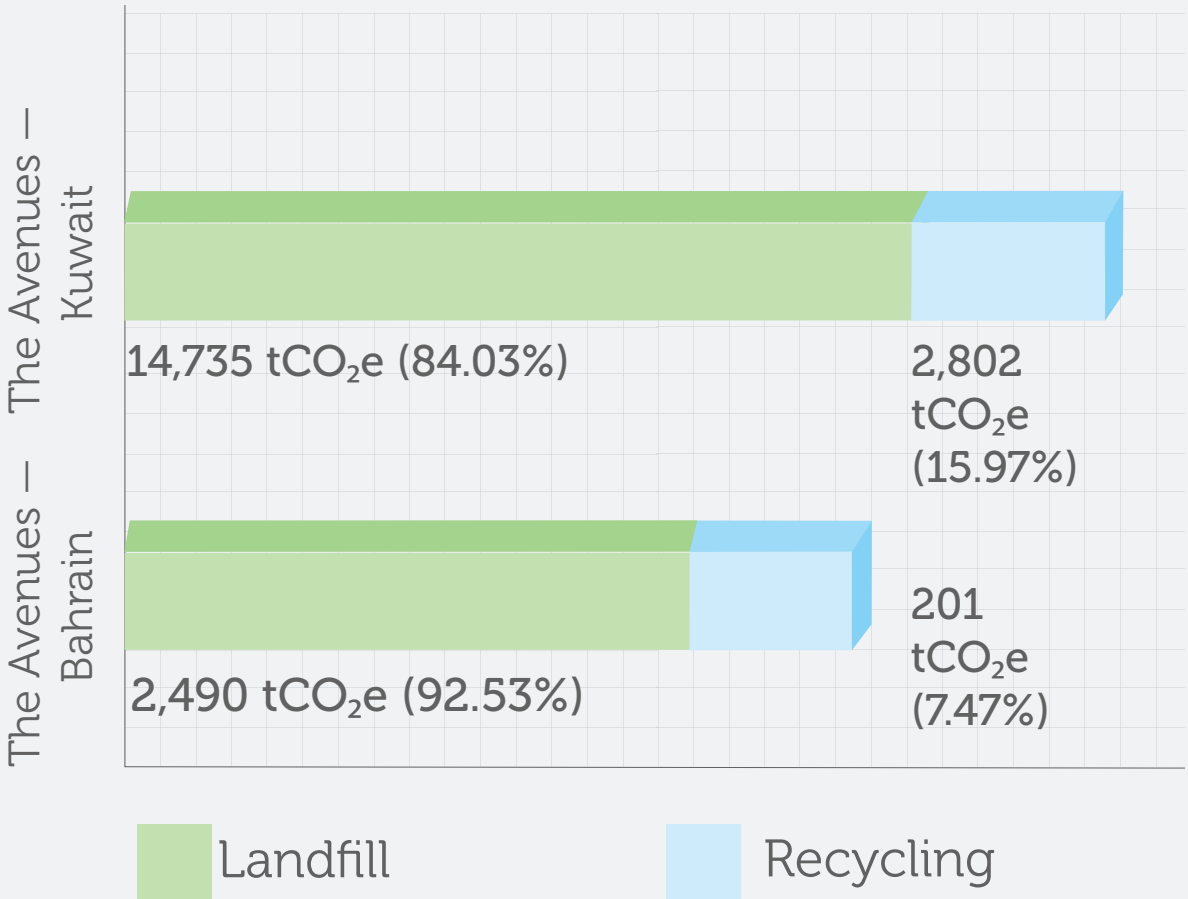


Figure 12 Solid Waste Disposal Split



Recycled Waste Generated

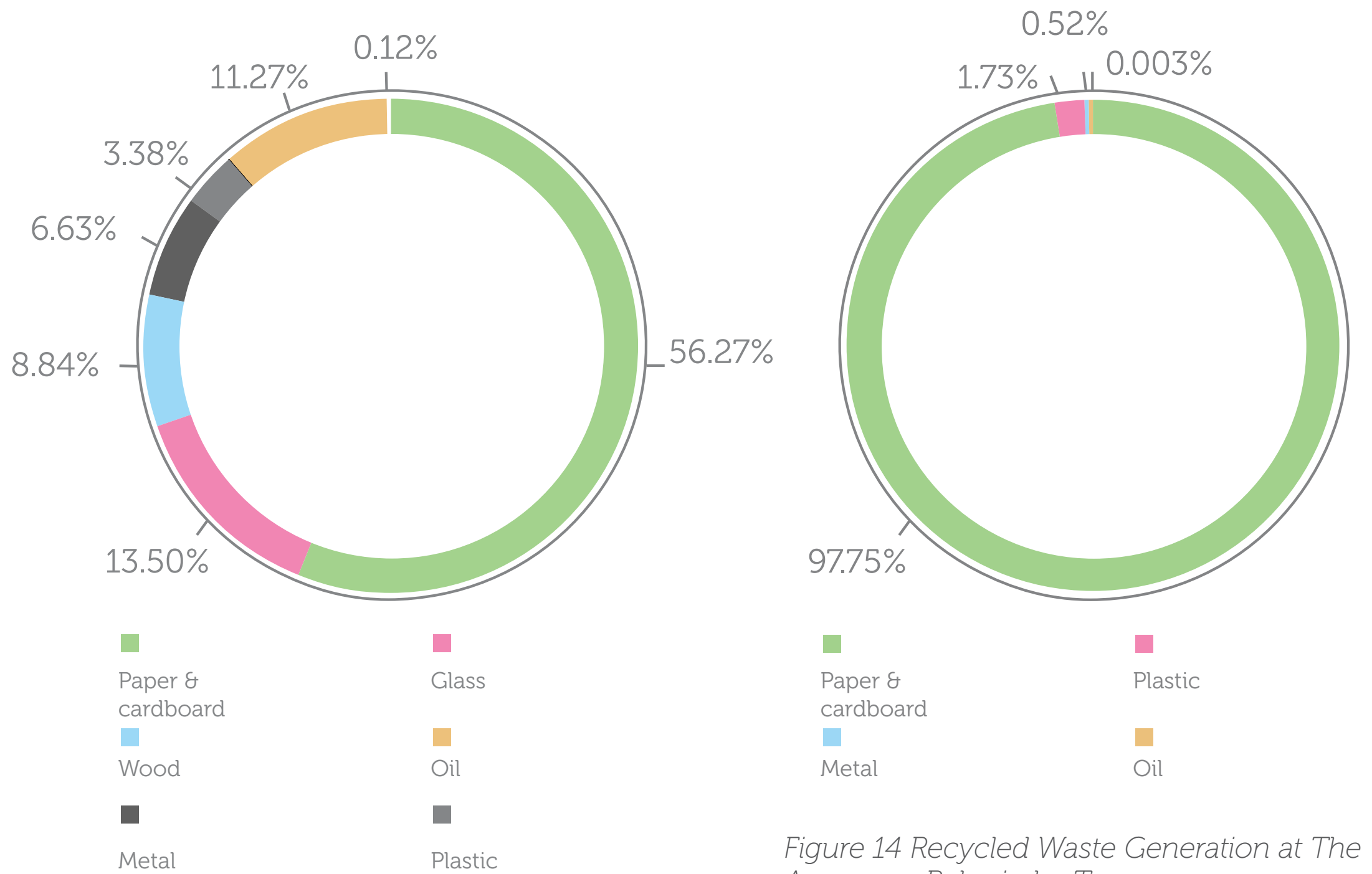


Figure 13 Recycled Waste Generation at The Avenues - Kuwait by Type and Asset

Solid waste totals 20,228 tCO₂e across both assets 17,537 tCO₂e at The Avenues — Kuwait and 2,691 tCO₂e at The Avenues — Bahrain. While landfill accounts for the dominant share of waste by weight at both properties, a comparison of the two disposal routes shows that recycling generates considerably lower emissions per kilogram than landfilling. Increasing the share of waste diverted away from landfill would therefore result in a greater reduction in emissions.

Figure 14 Recycled Waste Generation at The Avenues - Bahrain by Type and Asset



Wastewater

445 tCO₂e

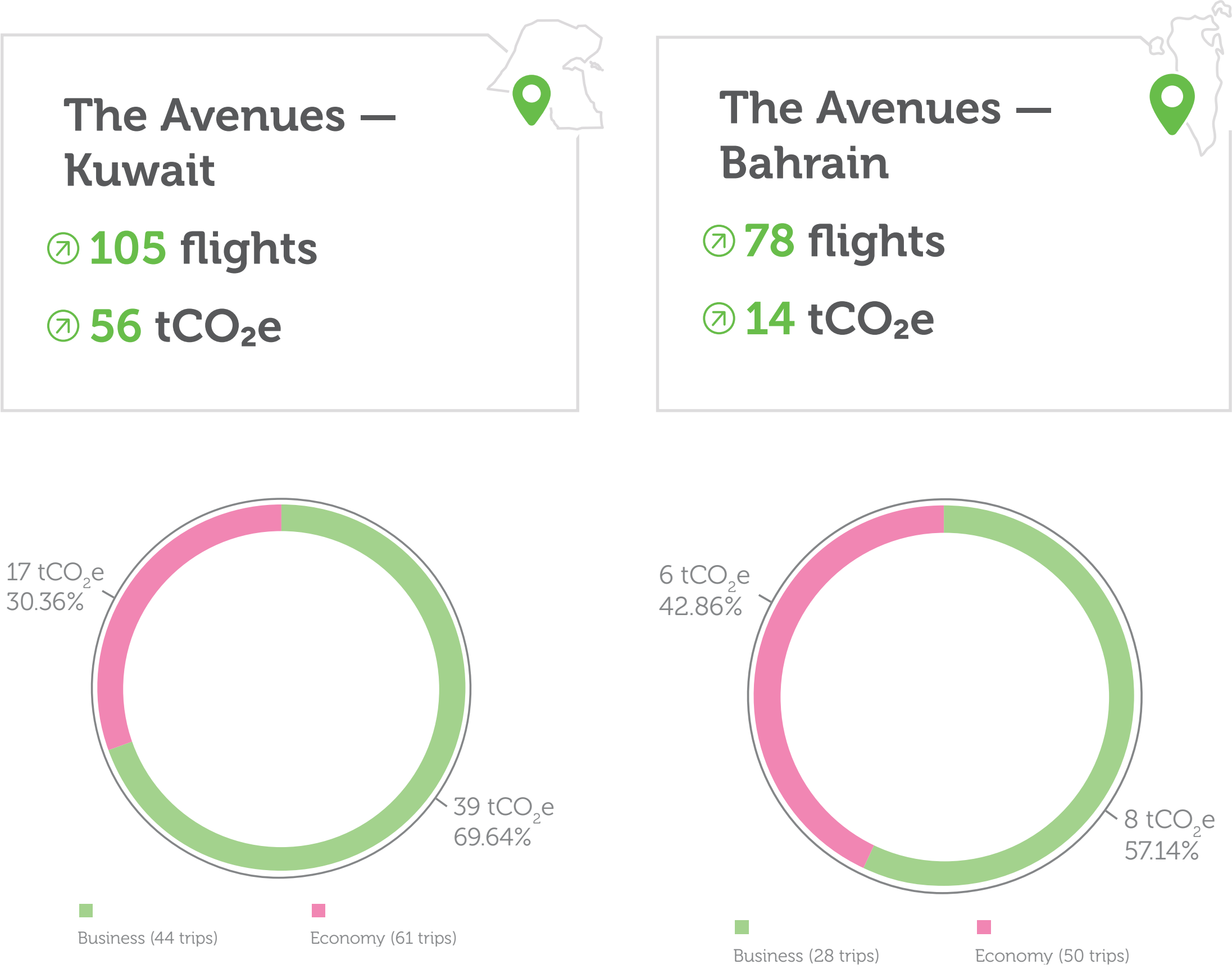
Wastewater emissions are estimated based on water consumption volumes at each asset, applying a standard treatment and discharge emission factor. Wastewater generation is assumed at 80% of total water consumed at each property. At The Avenues — Kuwait, 80% of wastewater amounts to 180,971,992 imperial gallons (approximately 822,715 m³), generating wastewater emissions of 399 tCO₂e. At The Avenues — Bahrain, water consumption of 26,124,294 imperial gallons (approximately 118,764 m³) generates wastewater emissions of 46 tCO₂e, reflecting the asset's considerably smaller operational water footprint.

Business Travel

70 tCO₂e

0.004% (Percentage Contribution of Group Scope 3 Emissions)

Business travel emissions fall under Category 6 of the GHG Protocol’s Scope 3 framework, covering the environmental impact of work-related travel undertaken by employees. Emissions are calculated using the International Civil Aviation Organization (ICAO) Carbon Emissions Calculator, based on route distance and cabin class. Across both assets, a combined 183 flights were recorded during the reporting year, with the majority concentrated on intra-Gulf routes, Kuwait–Dubai and Kuwait–Bahrain being the most frequently travelled, alongside a smaller number of long-haul international trips, primarily to Europe and Asia.



Employee Commuting



Employee commuting emissions result from daily travel between employees’ residences and operational facilities. They are estimated using survey data on commuting patterns, distances, and transport modes, combined with relevant emission factors. In 2025, emissions were assessed across both operational assets, with contributions reflecting workforce size and commuting profiles.

Employee commuting emissions are overwhelmingly dominated by gasoline-powered car travel in both locations, accounting for nearly all emissions despite relatively limited trip diversity. Kuwait shows significantly higher emissions due to greater travel distances and number of trips, while Bahrain’s footprint is much smaller but follows the same pattern. Other transport modes (bus, diesel, hybrid, motorcycle, and electric) contribute only marginally to total emissions in both cases.

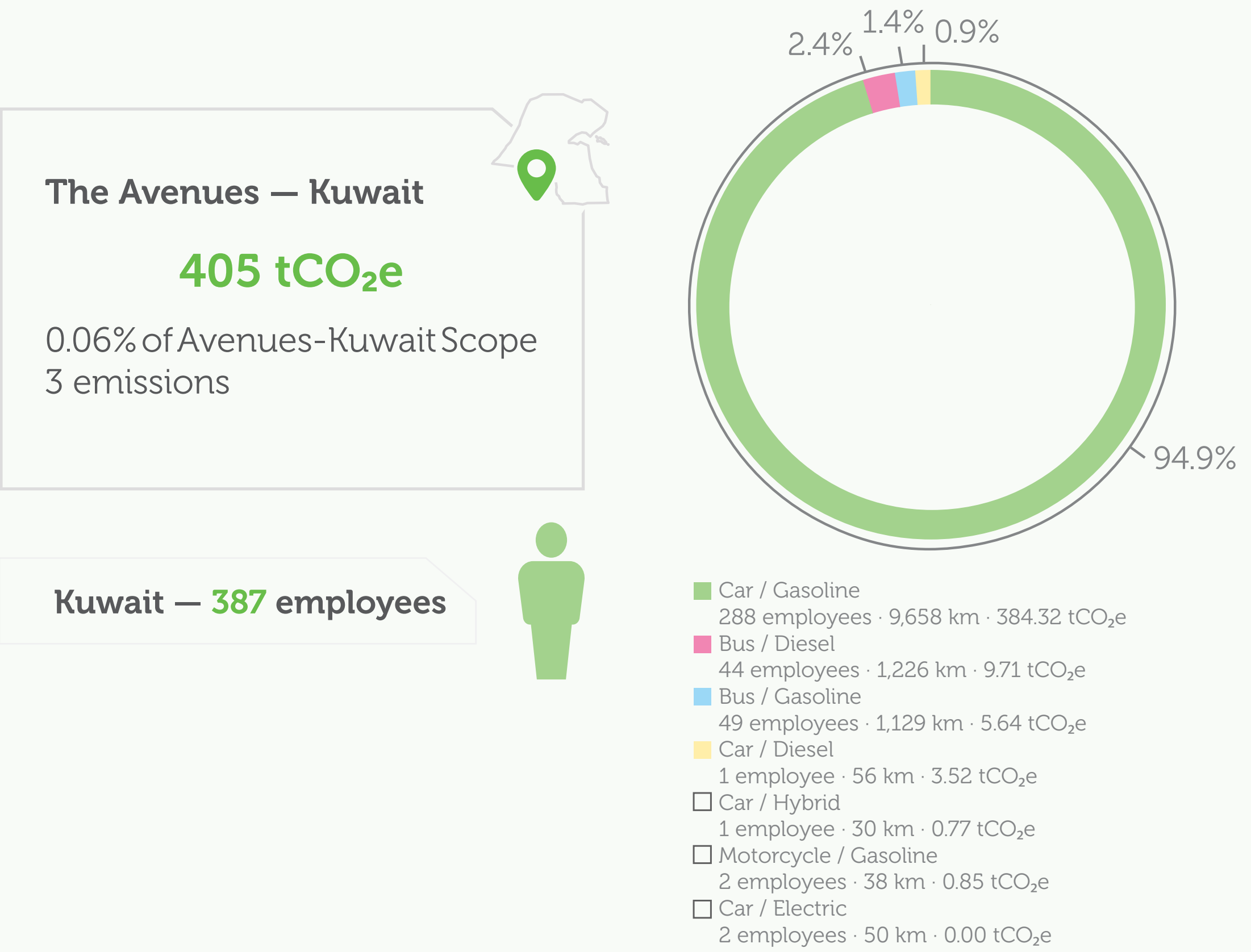


Figure 17 Employee Commuting Emissions at The Avenues - Kuwait by Asset

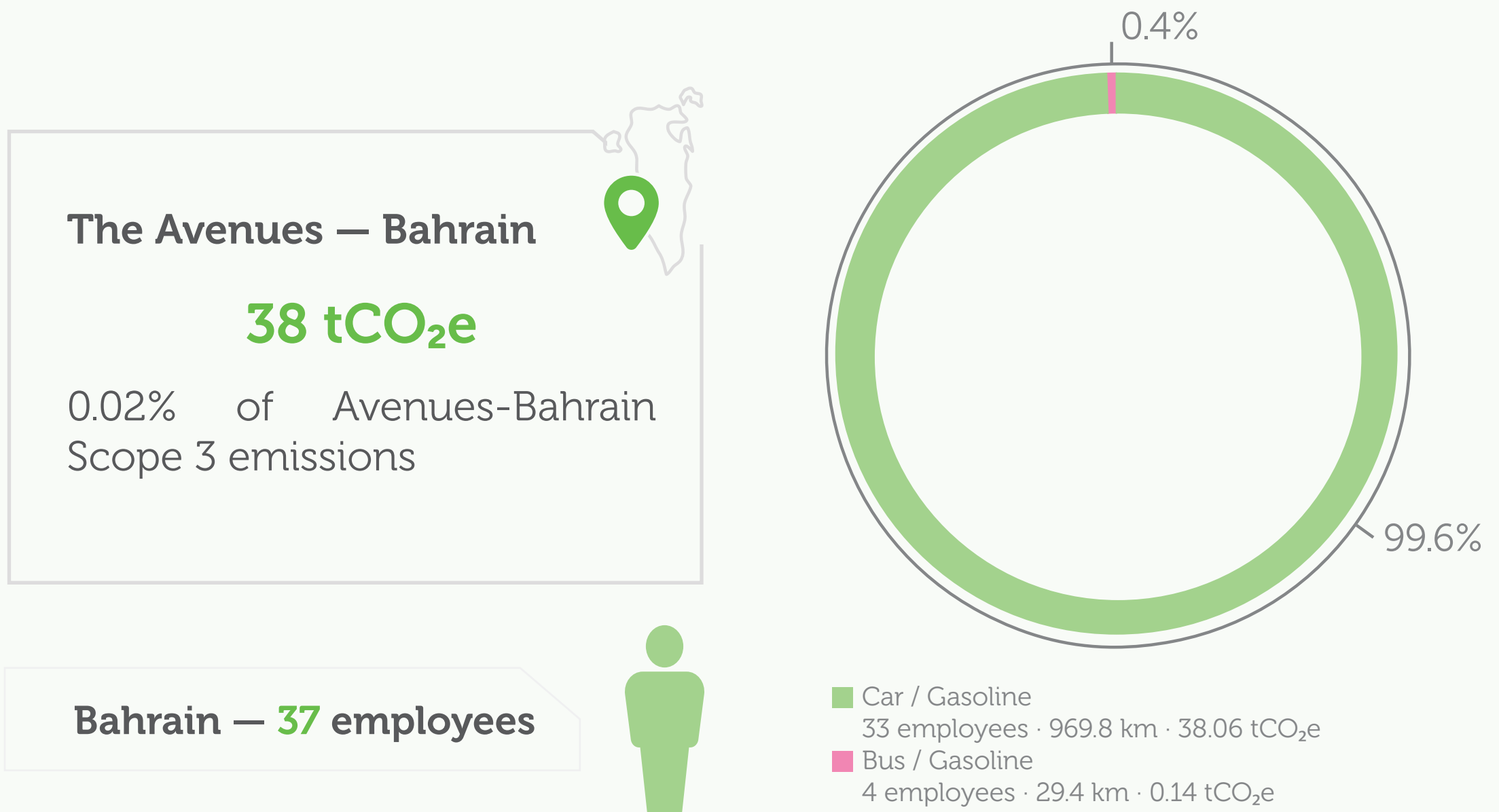


Figure 18 Employee Commuting Emissions at The Avenues - Bahrain by Asset

Downstream Leased Assets

860,159 tCO₂e

44.43% (Percentage Contribution of Group Scope 3 Emissions)

This category covers emissions from company-owned assets leased to other entities during the reporting year, excluding any emissions already accounted for in Scope 1 or Scope 2. Emission sources under downstream leased assets include LPG consumption, purchased electricity, and purchased cooling, all of which are converted from consumption figures into their corresponding CO₂e emissions.

The Avenues — Kuwait

634,110 tCO₂e

93.08% of Avenues-Kuwait Scope 3 emissions

The Avenues — Bahrain

226,049 tCO₂e

95.66% of Avenues-Bahrain Scope 3 emissions

Category 13 — covering the energy consumed by tenants operating within Mabane’s leased mall spaces — is the single largest emission category within the operational assets and represents 42.04% of the Group’s total 2025 emissions and 44.43% from total Scope 3 emissions. This reflects a fundamental characteristic of retail real estate: most of the energy consumed within a mall’s boundary is consumed by tenants for their own fit-out, lighting, equipment, and refrigeration — not by the landlord.

The Avenues Kuwait accounts for 634,110 tCO₂e of Category 13 emissions, split across stationary fuel combustion by tenants (525,880 tCO₂e) and tenant electricity (108,229 tCO₂e), and tenant purchased. The Avenues Bahrain contributes a further 226,049 tCO₂e, broken down as stationary fuel combustion (200,436 tCO₂e), purchased electricity (18,932 tCO₂e), and purchased cooling (6,682 tCO₂e).

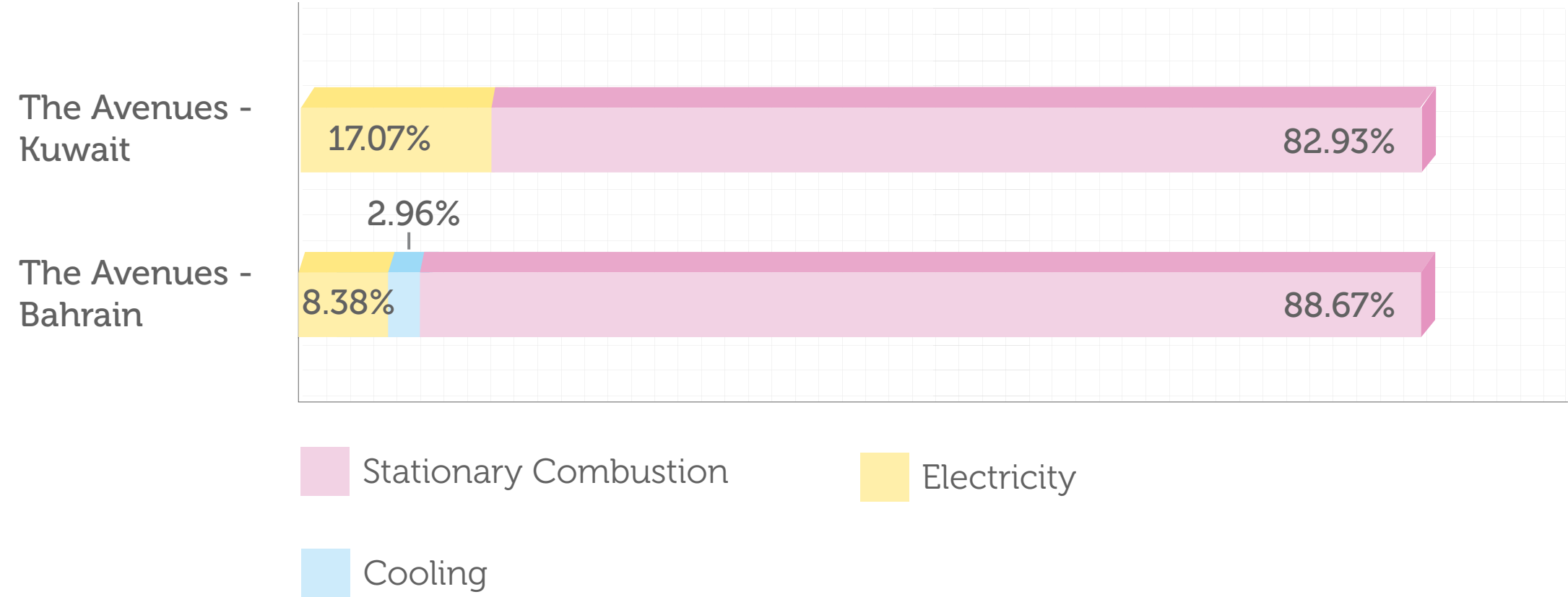


Figure 19 Downstream Leased Assets Emissions by Asset



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Data Quality

Data Quality Assessment 42

Data Quality

The GHG Protocol Corporate Standard is founded on five key reporting principles: relevance, completeness, consistency, transparency, and accuracy. Adhering to these principles ensures the integrity of data, facilitates comparability across reporting periods, and supports the development of effective strategies for the reduction of emissions.



- Accuracy**
Ensures that emissions figures are precise and representative of actual conditions, reducing the likelihood of errors that could lead to ineffective climate-related decisions.



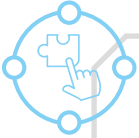
- Completeness**
Requires the inclusion of all significant emission sources within the established boundaries, ensuring that no material data is omitted.



- Consistency**
Calls for the application of uniform methodologies across reporting periods, enabling reliable comparisons over time.



- Transparency**
Emphasizes clear documentation of methodologies, assumptions, and data sources, making reported information understandable and verifiable.



- Relevance**
Ensures that data collected and reported serves its intended purpose by providing meaningful insights for stakeholders and supporting effective emissions management.

Data Quality Assessment

The table below presents a source-by-source assessment of the activity data used in this inventory. Each emission source is evaluated against its data source, collection method, and any applicable limitations. Collection Method refers to how and how often the data was recorded, and Limitations highlight opportunities to further strengthen data collection and improve the precision of future reporting.

Table 7 Data Quality Assessment by Emission Source

	Emission Source	Collection Method	Limitations
Scope 1	Stationary Combustion	Monthly recording per generator	—
	Mobile Combustion	Annual recording per vehicle	Fuel consumption is recorded annually per vehicle. Monthly recording in future periods would provide a more detailed view of consumption patterns throughout the year.
	Refrigerant Leakage	Annual recharge Type of refrigerant	—
	Fire Suppressants	Annual recharge Type of suppressant	—
	Fertilizers	Data was provided as annual totals per product type	—
Scope 2	Purchased Electricity	Monthly metered readings	—
	Purchased Cooling	Monthly metered readings	—

Good Satisfactory Partially Satisfactory

	Emission Source	Collection Method	Limitations
Scope 3	Purchased Goods & Services (Operational Projects)	Provided procurement list with item descriptions and quantities	Procurement data was provided as item quantities only, without weight values. Items were manually categorized, and individual weights were estimated through product research, with emission factors sourced from EPD and Ecoinvent datasets — ensuring a robust and transparent estimation. Providing detailed information, such as the unit weight for all items, in future reporting periods would further improve the accuracy of calculations.
	Purchased Goods & Services (U/C Projects – Embodied Carbon)	Fuel consumption in on-site equipment and vehicles, waste generated during construction, and materials used	Fuel consumption for on-site equipment and vehicles was not always reported as actual annual figures; in several cases daily rates were provided and extrapolated accordingly. For materials, full quantity data was available, however supplier-specific EPDs would allow for more accurate emissions calculations.
	Capital Goods	Procurement records	Same approach as Category 1. Maintaining a structured asset register with weight and category data would significantly improve the accuracy and efficiency of future assessments.
	Fuel – and Energy-Related Emissions	Derived from Scope 1 & 2 data	—
	Waste Generated in Operations	Monthly waste records by type, weight, and treatment method	—
	Business Travel (Air)	Per-flight destination and cabin class	—
	Employee Commuting	Employee surveys covering commuting mode, distance, and frequency	—
	Downstream Leased Asset	Purchased Electricity Fuel Burning – LPG Purchased Cooling	—





5

Avenues-Kuwait:
Performance
Analysis 2024 vs
2025

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Avenues-Kuwait: Performance Analysis 2024 vs 2025

This section compares GHG emissions at The Avenues–Kuwait between 2024 and 2025. Note that the 2025 inventory introduces several emission categories not assessed in 2024 —fire suppressants and fertilizers (Scope 1) and employee commuting and additional categories (Scope 3)— reflecting a more comprehensive reporting scope. Where these additions affect year-on-year figures, this is noted explicitly to ensure transparency and avoid misinterpretation of trends.

Table 8 The Avenues-Kuwait Performance Analysis 2024-2025

Category	2024 (tCO ₂ e)	2025 (tCO ₂ e)	YOY Change
Stationary Combustion	126	110	-13%
Mobile Combustion	124	147	19%
Refrigerant Leakage	3,298	1,476	-55%
Fire Suppressants	-	152	-
Fertilizers	-	10	-
Scope 1	3,549	1,894	-47%
Purchased Electricity	95,857	91,307	-5%

Scope 2	95,857	91,307	-5%
Category 1: Purchased Goods	-	8,684	-
Category 2: Capital Goods	-	307	-
Category 3: Fuel- and Energy- Related Emissions	-	19,731	-
Category 5: Waste Generated in Operations	17,701	17,936	1%
Category 6: Business Travel	107	56	-47%
Category 7: Employee Commuting	-	405	-
Category 13: Downstream Leased Asset	606,058	634,110	5%
Scope 3	623,866	681,228	9%
Total	723,272	774,429	7%

Scope 1 emissions recorded a 47% reduction, driven primarily by a 55% decrease in refrigerant leakage (3,298 to 1,476 tCO₂e), reflecting enhanced preventive maintenance and tighter refrigerant management. Stationary combustion decreased by 13%, while mobile combustion increased modestly by 19% due to changes in fleet activity. Scope 2 emissions decreased by 5%, driven by a reduction in purchased electricity consumption, reflecting continued operational efficiency improvements. Scope 3 emissions increased by 9% (623,866 to 681,228 tCO₂e), driven by the addition of previously unassessed categories including purchased goods and services, capital goods, fuel and energy-related activities, and employee commuting, as well as the first-time inclusion of purchased cooling within downstream leased assets. Business travel fell by 47% in line with fewer employee flights during the reporting period.

Note: For a detailed breakdown of the year-on-year change analysis, refer to Appendix 2: GHG Inventory Table (Operational)



6

Decarbonization Plan

- Establishing the 2025 Baseline 47
- Developing a Group-Level Decarbonization Plan 47

Decarbonization Plan

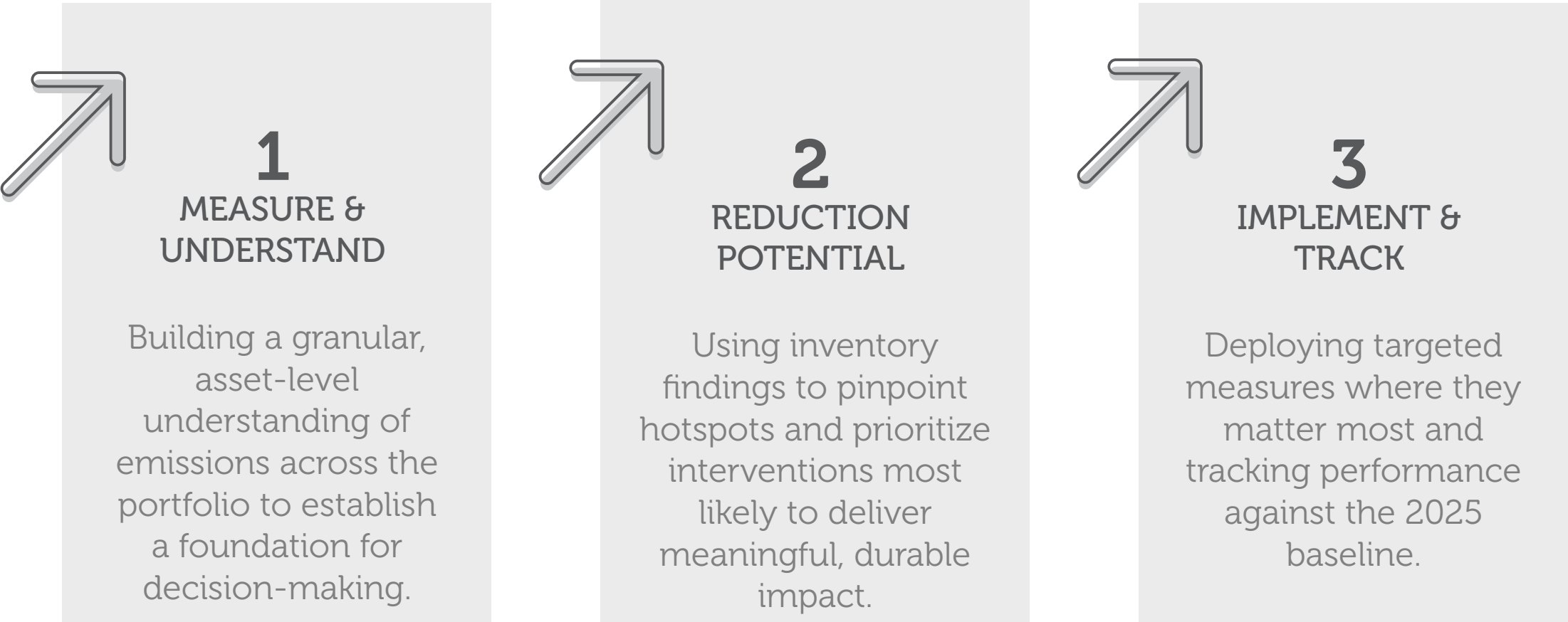
Establishing the 2025 Baseline

The 2025 GHG inventory marks Mabaneer’s first comprehensive, portfolio-wide measurement of its carbon footprint, covering all six assets across Kuwait, Bahrain, and Saudi Arabia. The inventory establishes a robust and transparent foundation from which meaningful progress can be tracked, managed, and reported over time. The 2025 baseline reflects Mabaneer’s portfolio at a moment of significant growth: two malls in full operation and four projects actively under construction. This scope makes 2025 the most complete and representative starting point for setting Group-level performance targets, and future reporting and reduction commitments will be measured against it.

Developing a Group-Level Decarbonization Plan

Informed by the findings of the 2025 inventory, Mabaneer is developing a Group-level decarbonization plan built on a bottom-up approach: beginning with measurement and a clear understanding of where emissions arise, identifying the areas of greatest reduction potential, and then designing targeted interventions across the portfolio. With 2025 as the established baseline, the plan will translate inventory findings into actionable priorities, ensuring that reduction efforts are grounded in data and focused where they can deliver the most meaningful impact.

The plan will progress through three interconnected stages:



Mabaneer recognizes that as its four under-construction projects transition from development to operation in the coming years, the Group’s emissions profile will evolve materially. Each new asset entering operation represents an opportunity to apply higher standards from day one in energy infrastructure, cooling systems, tenant fit-out guidelines, and waste management, reducing the carbon intensity of the portfolio on an ongoing basis.

An aerial night view of a city, likely Dubai, featuring a large stadium with a distinctive roof structure in the center. The stadium is surrounded by various buildings, including residential blocks and commercial structures. The city is illuminated with streetlights and building lights, creating a vibrant scene. A large white number '7' is overlaid on the right side of the image.

7

Appendices

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Appendix 2: GHG Inventory
Table (Operational)
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Appendix 3: GHG Inventory
Table (Under-Construction)
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Appendices

Appendix 1: Emission Factors (EFs)

Emission Factors (EFs) are coefficients that quantify the amount of GHGs emitted or absorbed per unit of activity. The table below lists the EFs applied in this year’s assessment.

Emission Sources	Value	Unit	Reference
Diesel Stationary Combustion	2.72	kgCO ₂ e/L	IPCC AR6
Gasoline Mobile Combustion	2.34		
Diesel Mobile Combustion	2.74		
Refrigerant Leaks (R-134a)	1,530	kgCO ₂ e/kg	
Refrigerant Leaks (R-22)	1,960		
Refrigerant Leaks (R-410A)	2,255.5		
Fire Suppressant (FM-200)	3,600		
Fertilizers (Nitrogen)	5.02	kgCO ₂ /kWh	UNFCCC
Grid Electricity (Kuwait)	0.675		
Grid Electricity (Bahrain)	0.726		

Appendix 2: GHG Inventory Table (Operational)

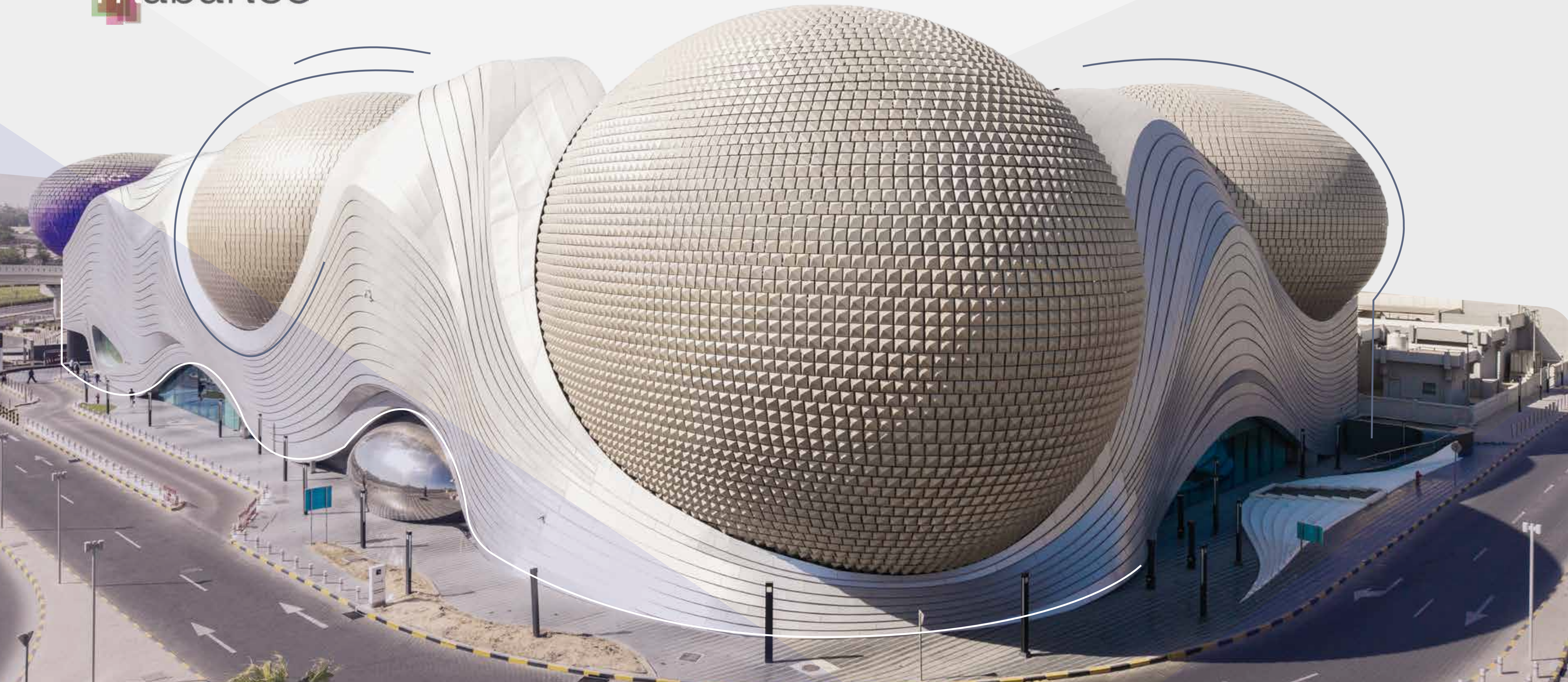
The Avenues Kuwait (2024-2025)				
Emission Source	2024	2025	Variation 24/25 (%)	Insights
Stationary Combustion	126	110	-13%	The decrease reflects reduced reliance on diesel-powered backup generators, with diesel consumption declining from 46,473L in 2024 to 40,421L in 2025, likely driven by improved grid reliability or optimized generator usage schedules.
Mobile Combustion	124	147	19%	The increase is attributed to higher fleet activity, with the number of vehicles growing from 6 to 10 sedans and 8 to 11 SUVs, driving overall gasoline consumption from 52,584L to 60,984L. Diesel-powered vehicles remained unchanged with consistent consumption across both years.
Refrigerant Leakage	3,298	1,476	-55%	The significant reduction is largely driven by two factors: R134A recharge quantities dropping substantially from 2,054 kg in 2024 to 843 kg in 2025, and R410A recording no recharge activity in 2025 compared to the prior year. R22 remained the third refrigerant in use across the facility. The overall reduction suggests improved HVAC maintenance practices.
Fire Suppressants	-	152	-	Emissions were newly accounted for in 2025. The relatively high impact is due to the use of high-GWP agents (e.g., FM-200), highlighting an important previously unreported emission source.
Fertilizers	-	10	-	Newly included emissions remain negligible, reflecting limited fertilizer application across landscaped areas.
Scope 1 Emissions	3,549	1,894	-47%	Overall reduction is primarily driven by the sharp decline in refrigerant leakage, outweighing increases in mobile combustion and the addition of new sources.
Purchased Electricity	95,857	91,307	-5%	Purchased electricity consumption decreased from 142,010,517 kWh in 2024 to 135,269,295 kWh in 2025, a reduction of approximately 6,741,222 kWh, indicating improved energy efficiency measures and optimization across common areas.
Scope 2 Emissions	95,857	91,307	-5%	The decrease is driven by a reduction in purchased electricity consumption, reflecting continued operational efficiency improvements.
Category 1: Purchased Goods	-	8,684	-	Newly assessed category, with emissions largely driven by purchased services and water consumption, reflecting operational procurement activities.
Category 2: Capital Goods	-	307	-	Represents minor emissions from asset procurement (e.g., HVAC equipment, furniture), with relatively low contribution due to limited capital purchases during the year.
Category 3: Fuel- and Energy-Related Emissions	-	46,870	-	Highlights upstream emissions associated with energy consumption, emphasizing the indirect lifecycle impact of electricity and cooling use.
Category 5: Waste Generated in Operations	17,701	17,936	1%	Emissions remained relatively stable, indicating consistent waste generation patterns, with landfill remaining the dominant disposal method.
Category 6: Business Travel	107	56	-47%	The decrease reflects reduced employee travel activity during the reporting year.

Category 7: Employee Commuting	-	405	-	Newly included category reveals a measurable footprint driven primarily by private vehicle use among employees.
Category 13: Downstream Leased Asset	606,058	634,110	5%	Tenant electricity consumption saw a marginal decrease from 160,676,783 kWh to 160,339,964 kWh, while tenant LPG consumption increased slightly from 303,129 m³ to 319,464 m³.
Scope 3 Emissions	623,866	681,228	9%	The increase is largely due to the addition of multiple previously unassessed categories in 2025, rather than a pure rise in emissions.
Total Emissions	723,271	774,429	7%	The overall increase is primarily driven by: • Expansion of reporting boundaries (new Scope 1 and 3 categories) • Growth in tenant-related emissions (Category 13) This increase reflects a more comprehensive and accurate inventory, rather than a direct deterioration in environmental performance.

The Avenues Bahrain (2025)	
Emission Source	Emissions (tCO ₂ e)
Stationary Combustion	1
Mobile Combustion	1
Refrigerant Leakage	149
Fire Suppressants	0.10
Fertilizers	18
Scope 1 Emissions	170
Purchased Electricity	8,927
Purchased Cooling	7,366
Scope 2 Emissions	16,293
Category 1: Purchased Goods	326
Category 2: Capital Goods	7
Category 3: Fuel- And Energy-Related Emissions	7,132
Category 5: Waste Generated In Operations	2,737
Category 6: Business Travel	14
Category 7: Employee Commuting	38
Category 13: Downstream Leased Asset	226,049
Scope 3 Emissions	236,303
Total Emissions	252,767

Appendix 3: GHG Inventory Table (Under-Construction)

Emission Source	The Avenues Khobar	The Avenues Riyadh	Aventura J3	Souq Sabah S3
Stationary Combustion	12,524	47,890	1,070	228
Mobile Combustion	4,734	17	484	688
Construction Materials	504,248	185,404	220,572	7,415
Upstream Fuel & Energy	4,314	12,016	395	229
Upstream Transportation	9,379	532	4,567	75
Waste Generated	938	459	195	275
Total Emissions (tCO ₂ e)	536,138	246,319	227,283	8,909



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