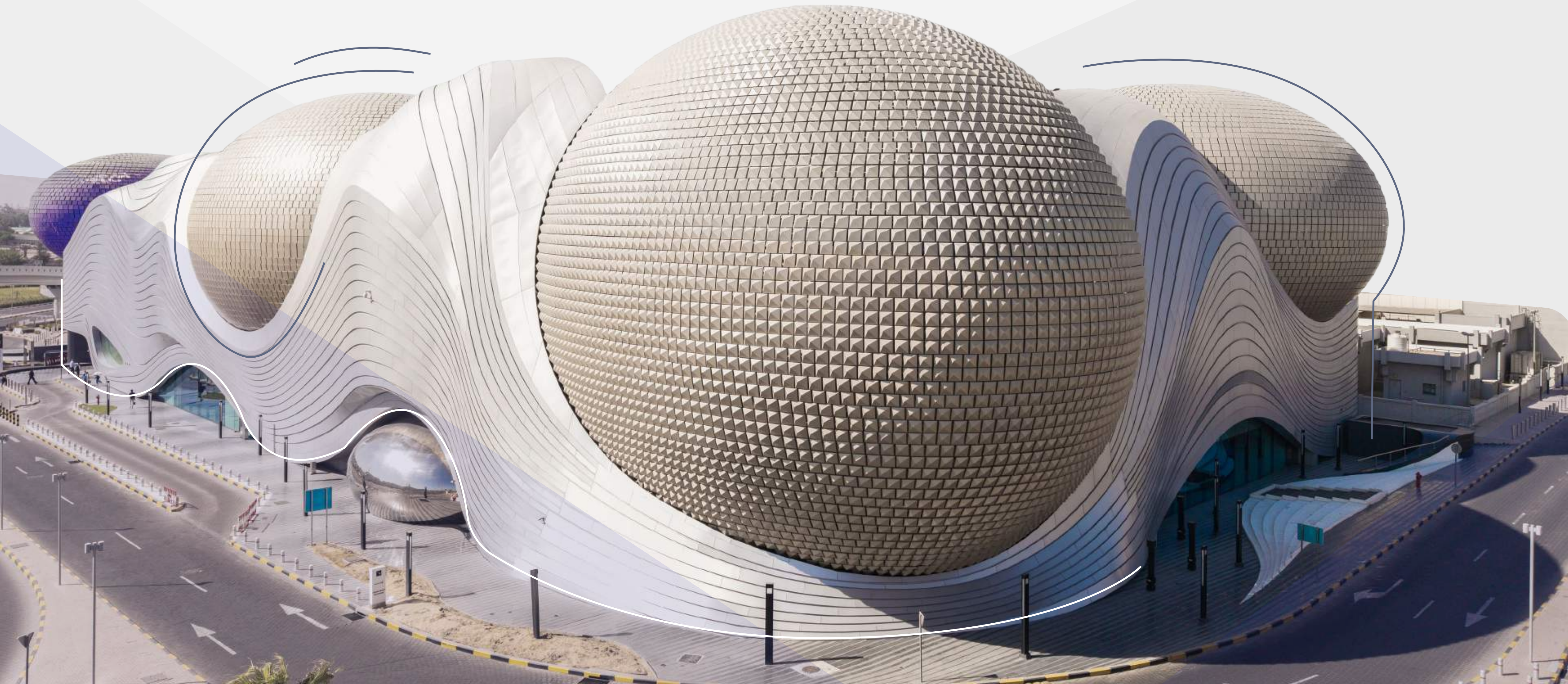




SUSTAINABLE DESTINATIONS THRIVING NEIGHBORHOODS

MEASURABLE IMPACT, SHARED GROWTH

Mabaneer Sustainability Report 2025



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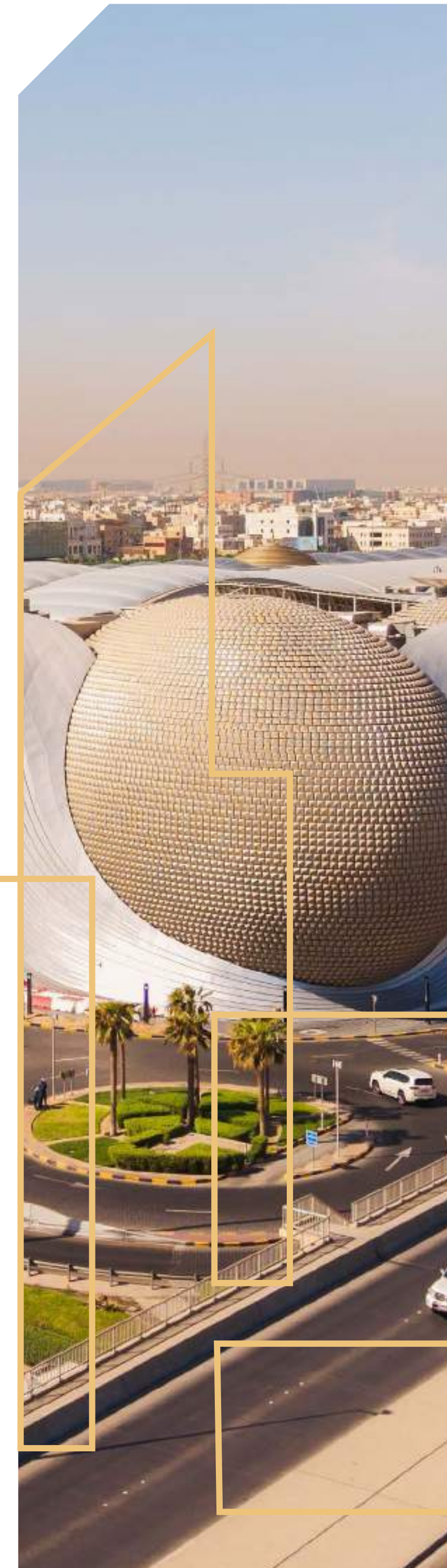
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ABOUT THIS REPORT

We are delighted to present Mabaneer Company's ninth Sustainability Report, which encapsulates our performance and achievements across key Environmental, Social, and Governance (ESG) dimensions for the year 2025. Sustainability remains at the core of Mabaneer's corporate strategy, guiding our efforts to drive long-term value creation for all stakeholders. Through this report, we reaffirm our commitment to transparency, accountability, and responsible growth.

The reporting scope and boundaries of this report have been expanded to encompass Mabaneer Group subsidiaries, including Mabaneer Bahrain and Second Mabaneer KSA. Throughout this report, the terms "Mabaneer," "the Company," and "we" refer to Mabaneer Company K.P.S.C., while "Mabaneer Group" refers collectively to Mabaneer Kuwait, Mabaneer Bahrain, and Second Mabaneer KSA. The report demonstrates how we integrate ESG considerations into our day-to-day operations, project development, and stakeholder engagement, in alignment with the United Nations Sustainable Development Goals (UN SDGs) and the New Kuwait Vision 2035, Bahrain Economic Vision 2030, and Saudi Vision 2030. It also highlights the Company's response to evolving sustainability challenges and opportunities, as well as our continued dedication to making a positive social and environmental impact.

Reporting Period

This report covers the period from **January 1st to December 31st, 2025**. While the focus is on the Company's activities during this calendar year, certain information and developments occurring before or after this timeframe may be included to ensure context and continuity. Any such exceptions are clearly indicated.

Referenced Reporting Frameworks

This report has been prepared in alignment with the following globally and locally recognized sustainability standards, frameworks, and guidelines:

- Global Reporting Initiative (GRI) Standards
- Sustainability Accounting Standards Board (SASB)
- United Nations Sustainable Development Goals (UN SDGs)
- Kuwait Vision 2035
- Boursa Kuwait's ESG Reporting Guidelines

Mistakes and Typographical Errors

Should any material or typographical errors be identified post-publication, corrections will be issued and made available via the Company's official website. In line with our environmental responsibility, this report is distributed as a downloadable PDF on our website rather than in printed format.

Contact Information

For further information or feedback regarding this report, please contact:

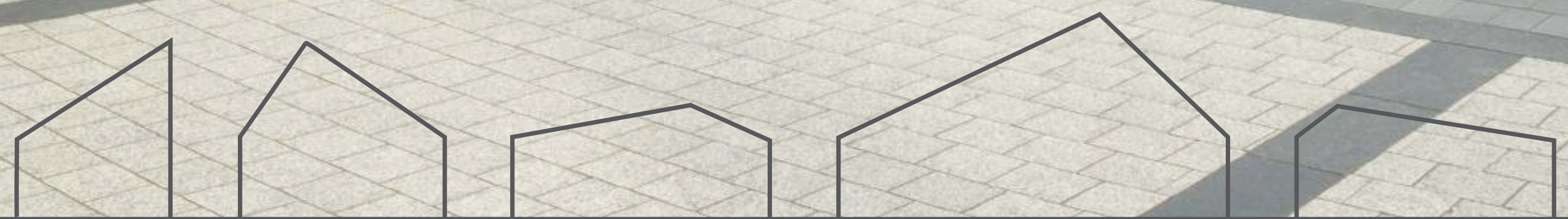
Nora Zehery
Senior Corporate Communications Manager
Mabaneer Company K.P.S.C
P.O. Box 5132 Safat 1 13052 Kuwait
T: 22244441
zehery@mabaneer.com

01

Inspiring Change

Our Highlights

- 1.1 Chairman's Message
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CHAIRMAN'S MESSAGE



I am pleased to present Mabaneer's 9th Sustainability Report, for the year 2025, as we continue to advance in our journey toward creating more sustainable and environmentally responsible real estate developments in Kuwait and the countries we operate in.



This report outlines our ongoing commitments, evolving priorities, and key achievements in embedding sustainability across our operations, in alignment with internationally recognized standards and best practices. It reaffirms our belief that long-term business success must go hand in hand with environmental stewardship, social responsibility, and robust governance.

As leading real estate developers and responsible corporate citizens, we recognize our profound responsibility to foster an environmentally conscious construction culture and to uphold the highest standards of responsible building practices.

In 2025, we further strengthened our operational resilience through targeted investments in automation, digitalization, and advanced security infrastructure.

The successful completion of core process automation, the enhancement of cybersecurity capabilities through structured training programs, and the deployment of sophisticated surveillance technologies across key assets have reinforced both operational efficiency and visitor safety, while maintaining internationally certified occupational health and safety standards.

Through our sustainability initiatives and innovative approaches, we continue to reduce our environmental footprint, conserve resources, enhance energy efficiency, and promote healthy living. We also continue to modernize our procurement and supplier management practices by embedding environmental and social criteria across the supply chain, digitizing vendor engagement, and supporting local and regional partners in alignment with sustainable procurement principles. By prioritizing local and regional suppliers, we further contributed to economic resilience within our value chain, bringing us closer to realizing our vision of sustainable development across all aspects of our business.

Over the past year, we continued implementing green building practices across our projects, with our aim of obtaining LEED certification for all our developments in the forefront.

These efforts not only mitigate our environmental impact but also generate long-term value for all our stakeholders. We continuously integrate sustainability into our corporate culture and guiding principles. In terms of social sustainability, 2025 represented a year of expanded and more targeted community engagement by increasing investment in social responsibility initiatives, with particular emphasis on public health, social inclusion, and accessibility.

Delivering on these ambitions requires long-term commitment, consistency, and collective effort. As one of the principles "Custodians of the Built Environment in Kuwait," we fully embrace this responsibility to drive the sustainable development agenda on a local and global level.

I would like to extend my sincere gratitude to our government, whom we work closely with to firmly align with local sustainability, social and community objectives, and I extend my appreciation to our stakeholders for their continued trust, engagement, and partnership. These collaborations have enabled us to build safer, more inclusive, and more sustainable environments for present and future generations. With your continued support, I am confident that Mabaneer will remain well positioned to deliver sustainable and shared value over the long term.

MOHAMMAD ABDULAZIZ ALSHAYA
Chairman, Board of Directors

1 CEO'S MESSAGE



We are pleased to share Mabaneer's sustainability progress for 2025, a year marked by continued advancement in the way we integrate environmental, social, and governance considerations into our operations and decision-making. Our ESG journey remains central to how we manage risk, enhance performance, and deliver long-term value.



Guided by strong leadership and a disciplined focus on operational excellence, we continued to translate our sustainability commitments into measurable outcomes. Throughout the year, we prioritized efficiency, safety, and resilience across our assets, reinforcing Mabaneer's position as a responsible and forward-looking real estate developer.

As one of Kuwait's leading real estate companies, we recognize our role in supporting the country's sustainable development ambitions.

In 2025, we strengthened our operational infrastructure through targeted investments in automation, digital systems, and security capabilities.

The completion of key process automation initiatives, alongside enhanced ICT controls and cybersecurity training, has improved data integrity, reduced operational risk, and supported a safer experience for our visitors and tenants. These efforts were complemented by the continued deployment of advanced security technologies and the maintenance of internationally recognized occupational health and safety standards.

In alignment with Kuwait Vision 2035 and national climate objectives, we continued to embed sustainability principles into our developments and operations. Green building practices remain a core component of our project lifecycle, with ongoing progress toward internationally recognized accolades and the commitment to obtain LEED certifications across our portfolio. At the same time, we advanced circular economy practices through structured recycling partnerships, strengthening responsible waste management across our destinations.

Over the past year, we also made meaningful progress in aligning our procurement and supply chain practices with ESG priorities. The digitization of vendor onboarding and management has enhanced transparency and efficiency, while the integration of environmental and social screening into supplier evaluation ensures that sustainability considerations are embedded from the outset.

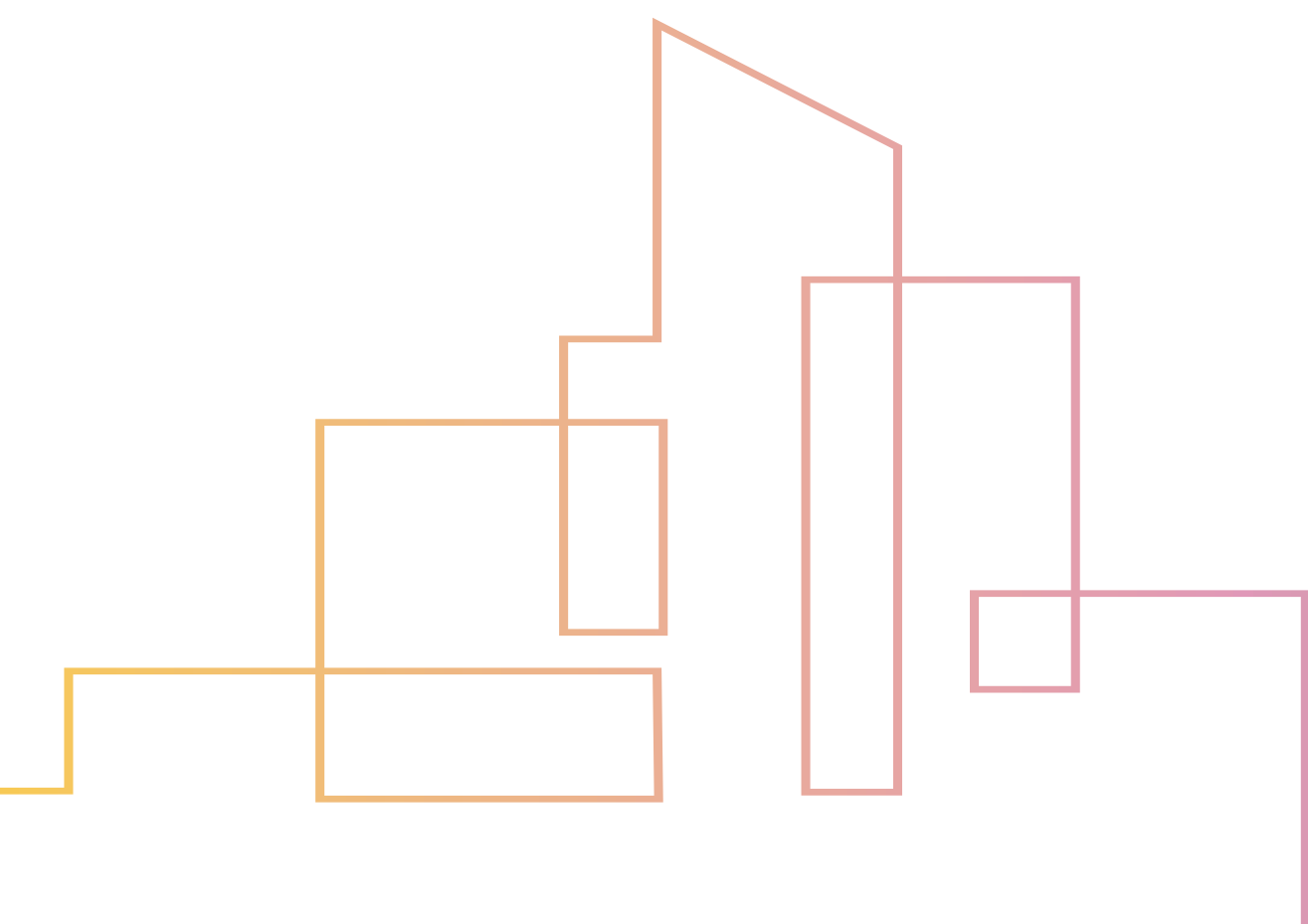
Our continued engagement with local and regional suppliers reflects our commitment to supporting economic resilience within our markets.

Social responsibility remains a key pillar of our sustainability strategy. In 2025, we expanded our community investment programs, with a particular focus on public health, social inclusion, and accessibility. Through health awareness initiatives, programs designed to empower persons with disabilities, and enhancements to accessibility across our destinations, we sought to create inclusive environments that serve the diverse needs of our communities.

As we look ahead, our approach to performance will continue to be guided by a balanced view of success—one that values financial strength alongside social impact, environmental stewardship, and sound governance. By embedding sustainability into everyday operations and long-term planning, Mabaneer remains well positioned to navigate future challenges and opportunities.

Mabaneer is committed to shaping a more sustainable, inclusive, and resilient urban future for Kuwait and the region, delivering value through responsible growth, operational excellence, and purposeful development.

WALEED KHALED ALSHARIAN
Chief Executive Officer



13 Key Performance Highlights

Economic



- Engaged 1,411 suppliers, primarily in Kuwait and Saudi Arabia, supporting regional economic resilience.
- Implemented a digital Vendor Management System, improving efficiency, transparency, and data accuracy.
- Mabaneer signed Kuwait's first green loan agreement.

Environmental



All projects adhere to green building commitments in compliance with National Standards.

- Urban revitalization through our projects: The Avenues - Riyadh and The Avenues - Khobar in Saudi Arabia, and Souk Sabah in Kuwait.
- At The Avenues - Khobar, 100% the project site is a brownfield development.
- LEED Certified & Pre-certified projects reached 40.55% of our portfolio by sqm space.
- Renewable Energy is expected to generate a total of 4.4 million kWh/year through PV Systems at The Avenues - Khobar, Souk Sabah, and Aventura Mall.
- A 5% year-on-year (YoY) reduction in landlord energy consumption at The Avenues - Kuwait, comparing 2025 to 2024.
- A 3% landlord water consumption reduction in The Avenues - Kuwait, supporting national efforts in water conservation as a water-stressed region.
- Through the Group's Waste Management Programme, hazardous and non-hazardous waste recycling reached 9% in Kuwait and 3% in Bahrain across our operational projects, and up to 95% in construction waste at our largest site, The Avenues - Riyadh in Saudi Arabia.

Social



- Completed the automation of payment systems in 2025.
- Delivered a total of 189 training hours for employees on data and information security.
- Maintained ISO 45001:2015 certification for the Security Department with 335 trained security personnel, with OHS directly governed by executive leadership.
- Implemented Triple-net leasing across Mabaneer's operational projects.
- Launched the "Stories of Inspiration" initiative, a program that combined an exhibition and ceremony to honor the achievements of persons with disabilities in Kuwait.
- Mabaneer maintains a gender pay ratio of 1:1 ensuring equal gender pay.
- 19.8% women in STEM roles.
- Mabaneer was awarded the Great Place to Work Certification for the GCC region.
- Zero incidents of discrimination reported.
- 108 CSR Initiatives across social and community development, culture and environment, innovation, education, and health, and sports and youth.

Governance



- The Board of Directors achieved a 100% attendance rate across all 10 Board meetings held by the end of 2025.
- Mabaneer included a female board member as an independent director, Dr. Rana Abdullah Alfares.
- Independent board members constitute 29% of the total Board composition (2 out of 7 members), which exceeds the 20% minimum threshold required by the Capital Markets Authority (CMA).
- Specialized training programs for the Board and Executive Management covering sustainability, corporate risk management, crisis response, and social responsibility.
- Detailed disclosure of Board compensation was provided, including KD 272,000 for annual remuneration and KD 383,000 for additional tasks and responsibilities.
- Mabaneer has formally developed a Sustainability Policy.

02

Delivering Value

Our Corporate Promise

- 2.1 About Mabanee
- 2.2 Awards & Achievements
- 2.3 Responsible Investment
- 2.4 Portfolio Highlights
- 2.5 Financial Performance



2.1 About Mabaneer

Mabaneer 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 in Kuwait, Bahrain, and Saudi Arabia.

At Mabaneer, 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.

Mabaneer's Key Sectors of Operation:

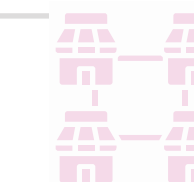
Development of mixed-use destinations

Management and operation of shopping malls

Project design and oversight



Mabaneer's Subsidiaries



Mabaneer operates through a network of wholly and majority-owned subsidiaries that support its strategic objectives across real estate development, project management, hospitality, logistics, and investment holding. These subsidiaries play a vital role in executing Mabaneer's large-scale developments and regional expansion.

Subsidiaries in Kuwait

Kuwait Prefabricated Building Company S.P.C.	100%	General trading and contracting
Al-Rai Real Estate Company S.P.C.	100%	Investments in real estate
The Second Mabaneer for General Trading and Contracting Company S.P.C.	100%	Investments, general trading and contracting
Urban Hospitality and Hotel Management Company (Formerly known as Fifth Ring Road Company S.P.C)	100%	Investments, general trading and contracting
The Avenues for Publication, Advertising, Distribution and Technical Production Company S.P.C. (via The Avenues Holding Company K.S.C. [Closed])	100%	Advertising, publishing, distribution and art production
Al-Rai Logistica K.S.C. (Closed)	98.2%	Warehousing facilities, construction and management
The Avenues Holding Company K.S.C. (Closed)	100%	Investments
S3 Project Company for Management and Development of Lands and Real Estate Company S.P.C.	100%	Investment in real estate

Subsidiaries in Bahrain

Mabaneer Bahrain Company W.L.L.	100%	Investments in real estate
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Subsidiaries in Kingdom of Saudi Arabia

Shomoul Holding Company L.L.C.	73%	Investments in real estate
Mabaneer AlRai Real Estate Company S.P.C.	100%	Investments in real estate
Second Mabaneer Property Management Company S.P.C.	100%	Investments, general trading and contracting
Shomoul Al Maaly Real Estate Company S.P.C.	100%	Property Development Purchase and sale of land and properties, Management of Owned and Leased Properties and real estate brokerage services

Subsidiaries in Egypt

Mabaneer Egypt for Real Estate Development Ltd.	100%	Investments in real estate
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Mabaneer's ESG Ratings

Sustainalytics	LSEG Data & Analytics	MSCI ESG Ratings	S&P Global
20.2	56/100	BBB	40/100



2025 Awards & Achievements



Great Place to Work:

Mabaneer was officially certified as a "Great Place to Work" for 2025-2026 across the GCC region.



MSCI ESG Index:

Mabaneer's ESG rating was upgraded from "B" to "BBB" in the MSCI Environmental, Social, and Governance (ESG) Index.

Aventura Mall received the LEED Gold Certification for building design and construction, awarded by the U.S. Green Building Council (USGBC).



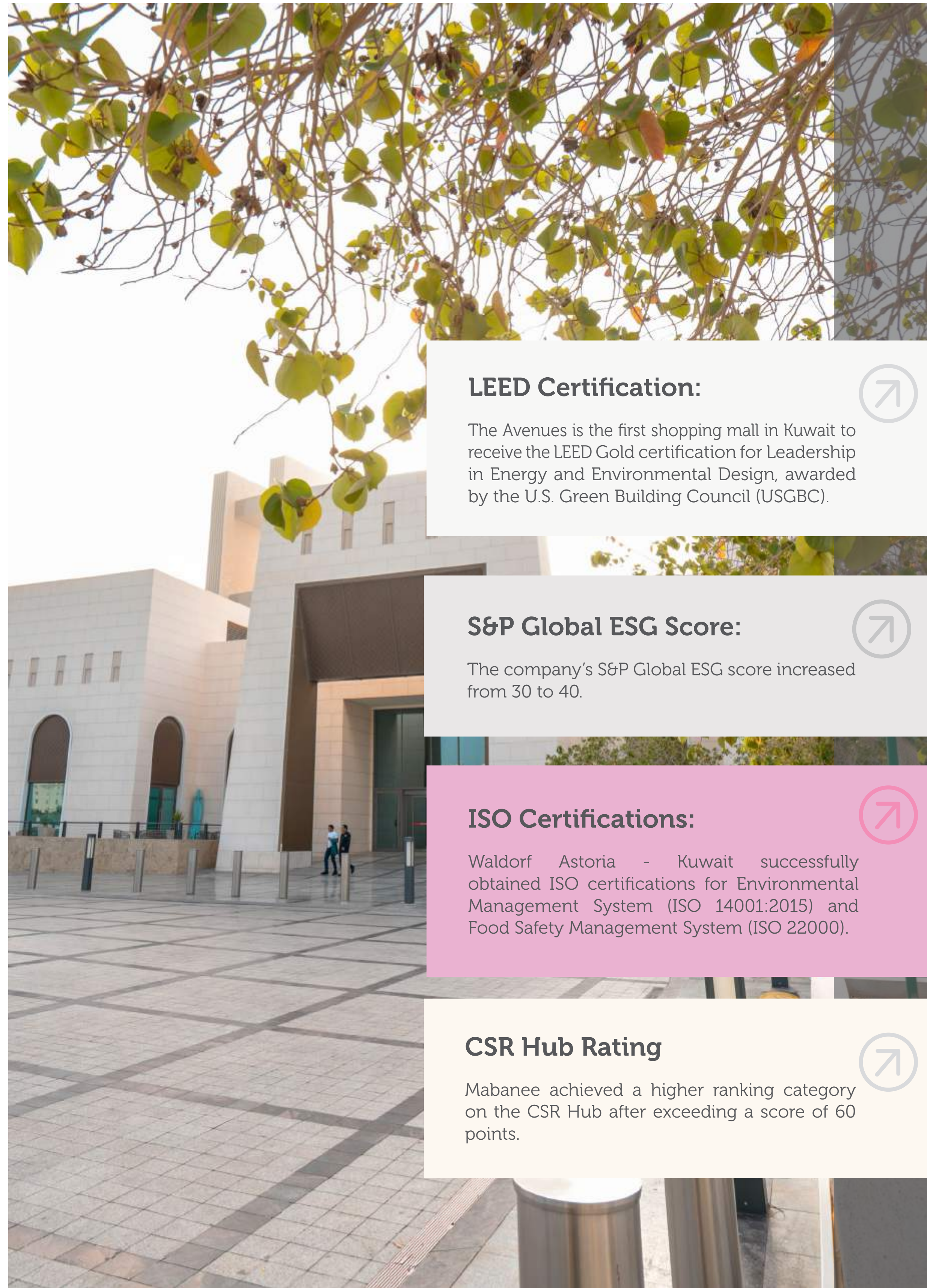
LEED Pre-certification:

Souk Sabah project received the LEED Gold Pre-certification from the USGBC.



LEED Gold Pre-certification

From the USGBC for The Avenues – Khobar project.



LEED Certification:

The Avenues is the first shopping mall in Kuwait to receive the LEED Gold certification for Leadership in Energy and Environmental Design, awarded by the U.S. Green Building Council (USGBC).

S&P Global ESG Score:

The company's S&P Global ESG score increased from 30 to 40.

ISO Certifications:

Waldorf Astoria - Kuwait successfully obtained ISO certifications for Environmental Management System (ISO 14001:2015) and Food Safety Management System (ISO 22000).

CSR Hub Rating

Mabaneer achieved a higher ranking category on the CSR Hub after exceeding a score of 60 points.

2.3 Responsible Investment

Investments in Real-Estate Developments

The strategy encompasses a range of real-estate opportunities that target both financial performance and ESG excellence. Mabaneer assesses all its investments through the dual lens of financial return and sustainability performance and pursue alignment with the GRESB1 Real Estate Assessment framework.

Development of Greenfield Projects:

- These projects focus on ground-up developments on undeveloped or underutilized land. They represent a major contribution to urban scale through infill development, with urban densification and/or transit-oriented growth.
- Targeting strategic capital allocation aimed at long-term value creation, the projects are evaluated based on capital growth and development return metrics that are equally subject to sustainability risk screening and are expected to meet minimum thresholds at the design stage, including energy efficiency, passive design, climate resilience, water conservation, and social impact, in line with ESG ratings and benchmarks.

Extensions of Existing Projects:

- These projects are reconfigurations of stabilized assets or expansion (sometimes infill). They aim to optimize use and enhance income return through reinvestment into operational assets, in order to unlock additional income, return and capital value uplift, enhancing total portfolio performance. These value-add developments adopt global real estate benchmarks on both responsible construction and standing assets' performance Indicators.

Acquisitions and Turnaround of Distressed Assets:

- Opportunistic investments are sought through both stabilized and distressed real estate assets, including underperforming or transitional assets. They are often brownfield redevelopments, and/or contributions to urban Revitalization.
- The objective is to achieve enhanced total return through active asset management, lease-up strategies, and sustainability-led repositioning.
- Turnaround plans integrate green building and real estate benchmarking for operational ESG metrics (such as energy intensity, greenhouse gas [GHG] emissions, water use, and tenant satisfaction) as part of the post-acquisition improvement plan.

Investment Criteria

Our Investment Strategy is mandatory supported by preset investment criteria. The criteria are categorized through a ranked set of geographies defining Mabaneer's focus on the following terms: Kuwait-centric; GCC expansion; and extending to all other compelling opportunities.

This is completed with factors related to asset types, development risk, operational exposure, and mitigating exit schemes.

Market Intelligence and Emerging ESG Commitments

Our investment approach reflects a strong focus on responsible and sustainable practices, aligning with the organization's evolving ESG priorities. In line with our evolving ESG commitments, our market research and intelligence will take into account relevant ESG-related information and developments across global, regional, and industry contexts.



Investment Screening, Collaboration, and Due Diligence

Pre-due diligence is supported through departmental collaboration to ensure the project charter is accurately prepared or updated. Screening investment opportunities is based on the Investment Strategy's criteria. This screening process enables a clear dismissal approach for non-compliant investment opportunities. Opportunities that meet the initial criteria are advanced for further assessment based on internal recommendations.

Given the longstanding history of Mabaneer as a pioneer in the Kuwaiti market, and its commitment to national development, the Highest and Best Use (HBU) studies are particularly important as they assist us in determining the most profitable, legally permissible, and physically possible use of the proposed properties in line with our financial and ESG commitments, while contributing to urban revitalization through a number of Public Private Partnerships (PPP), ventures, and investments.



Integrated Leed Project Group

As our portfolio has grown to focus on full alignment with LEED requirements, ESG advisory become a critical component of due diligence, supported by a protocol of a dedicated 'Integrated Project Group', led by the Project Management and Development (PMD) Department.

From the initial LEED strategy workshops, the Group includes and collaborates with the facility management (FM) teams, design and sustainability consultants, architects, energy modelers, and environmental specialists; to ensure that operational realities are considered to help align design intent with long-term facility operation needs.

This collaboration allows Mabaneer to evaluate design options, feasibility constraints, and performance targets early in the process as a critical factor for achieving LEED certification or equivalent water and energy efficiency, and long-term asset resilience. The final objective is to achieve all project's goals within time, budget, and regulatory frameworks.



PMD and FM Data Sharing to Close Performance Gaps

Commissioning Reports and OPR Handover:

- The Owner's Project Requirements (OPR), Basis of Design (BOD), and commissioning reports are formally handed over to the facility management team prior to handover.

Real-time Performance Tracking:

- All Mabaneer's potential LEED-certified projects are designed with advanced metering systems including BTU meters, submeters for major energy and water loads, and in some cases, photovoltaic system meters. These are connected to Building Management Systems allowing real-time performance tracking.

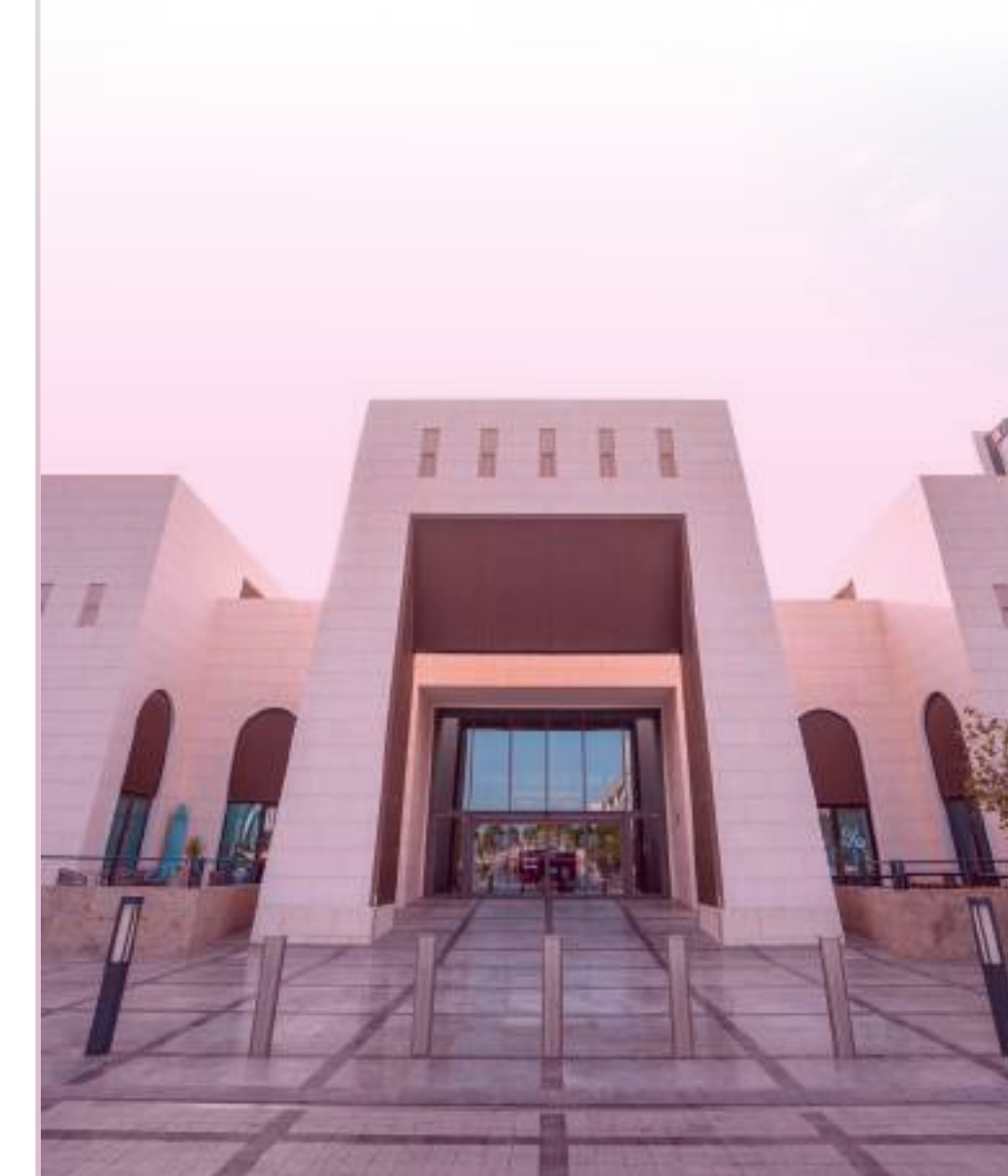
Periodical Meetings:

- Held between the two teams, and relevant entities such as sustainability consultants and design consultants, from the early phases to ensure all aspects are addressed.



Mabaneer's Portfolio

We consider a range of parameters that guide our portfolio composition, reflecting Mabaneer's strategic direction and investment philosophy. This is governed through the inclusion of clear provisions in the Shareholders' Agreement and other governance manuals delivering effective controls, based on Mabaneer's investment value relative to partners.





A Future-proof Diversified Investment

Our asset classes criteria extend to include diversification from The Avenues - Kuwait, diversification of retail formats, and continued entry into new asset classes including residential and hospitality.

With Mabaneer's expert capabilities, no asset class is dismissed as long as it is compatible with our investment size and risk profile and aligned with Mabaneer's strategy.

An asset is always a viable investment opportunity when it responds to our strategic screening criteria and meets our pre-set targeted financial return.

Investment at Mabaneer goes beyond the pursuit of financial strength and growth. It encompasses a strategic approach that entails a portfolio diversification that is carried out responsibly and purposefully as part of our market leadership and values.

Through innovative, inclusive, and bespoke projects, we deliver powerful shared value to our shareholders, investors, and the communities we serve.



2.4 Portfolio Highlights

Mabaneer 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.

Mabaneer'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, Mabaneer 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.

Hilton Garden Inn

Directly connected to The Avenues, this is the Hilton brand, one of the largest hotels in the MENA region, featuring 385 guest rooms, a variety of dining options, a pool, jacuzzi, and meeting facilities accommodating up to 240 guests.

Waldorf Astoria

Located within The Avenues, this five-star hotel offers 200 luxury rooms and suites, signature restaurants (e.g., ROKA and AVA), extensive event spaces, and premium wellness amenities including a spa, fitness center, and Kids Club.

Plage-13

(Formerly Known As Hilton Kuwait Resort Mangaf)

The Hilton Plage 13 Resort Refurbishment Project, developed in partnership with the Touristic Enterprise Company, is set to redefine Kuwait's premier coastal destination at Plage 13. The revitalized resort extends along a pristine stretch of shoreline and features a collection of luxurious suites and studios, alongside integrated amenities and services of international standards. In addition to a dedicated chalet area will include beach front Presidential villas, Royal pool villas, and Garden chalets, all nestled within a thoughtfully designed and beautifully landscaped estate, due for completion at the end of 2026.

Aventura

(Under Construction)

In collaboration with PAHW, as a Public-Private Partnership (PPP) project. The residential and retail development in Jaber Al-Ahmad City is expected to be completed in phases by 2026. The project includes 276 housing units, parks, and a shopping mall with 108,297 sqm gross leasable area, hosting global retail and F&B brands.

Souk Sabah

(Under Construction)

As part of a PPP, a mixed-use development is underway, featuring a 23,124 sqm gross leasable area. The project includes Souk Sabah, a heritage inspired shopping mall, alongside hospitality components such as a Hilton Hampton Inn with 110 rooms. The revitalized resort extends along a pristine stretch of shoreline and features a collection of luxurious suites and studios, alongside integrated amenities and services of international standards

Key Projects in Saudi Arabia



The Avenues – Riyadh (Under Construction)

One of the largest planned commercial hubs in the Middle East, covering a gross leasable area of around 361,202 sqm. The project will integrate hotels, residences, clinics, offices, and vast retail spaces. It will generate thousands of jobs and is aligned with sustainable architecture and green building standards, due for completion in phases by 2028.



The Avenues – Khobar (Under Construction)

Slated for completion by Q3 2027, this project blends modern design with sustainability. It includes 167,535 sqm GLA for retail, entertainment, hotels, exhibition halls, and medical services, in addition to 17,435 sqm GLA for office spaces. It is expected to become a new regional landmark.



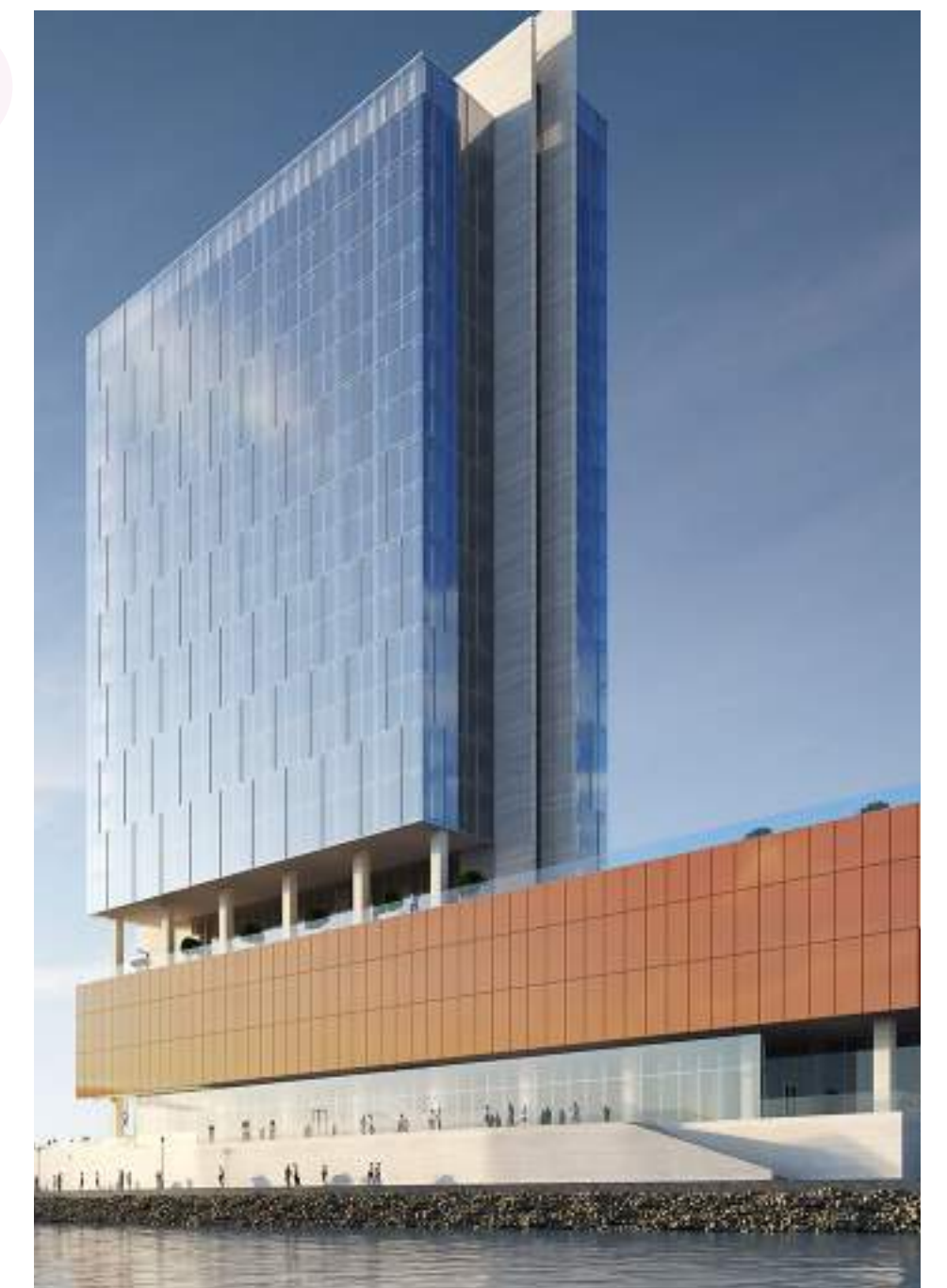
The Avenues – Bahrain

Phase I opened in 2017 and Phase II opened in 2025, bringing the total gross leasable area of about 76,731 sqm, introducing retail outlets, dining experiences, entertainment zones, and pedestrian connectivity to Bahrain Bay landmarks.



Hilton Garden Inn – Bahrain Bay

Opened in 2021 and situated just 15 minutes from the airport, this hotel offers 192 guest rooms, panoramic views of Bahrain Bay, and easy access to surrounding business and leisure hubs.



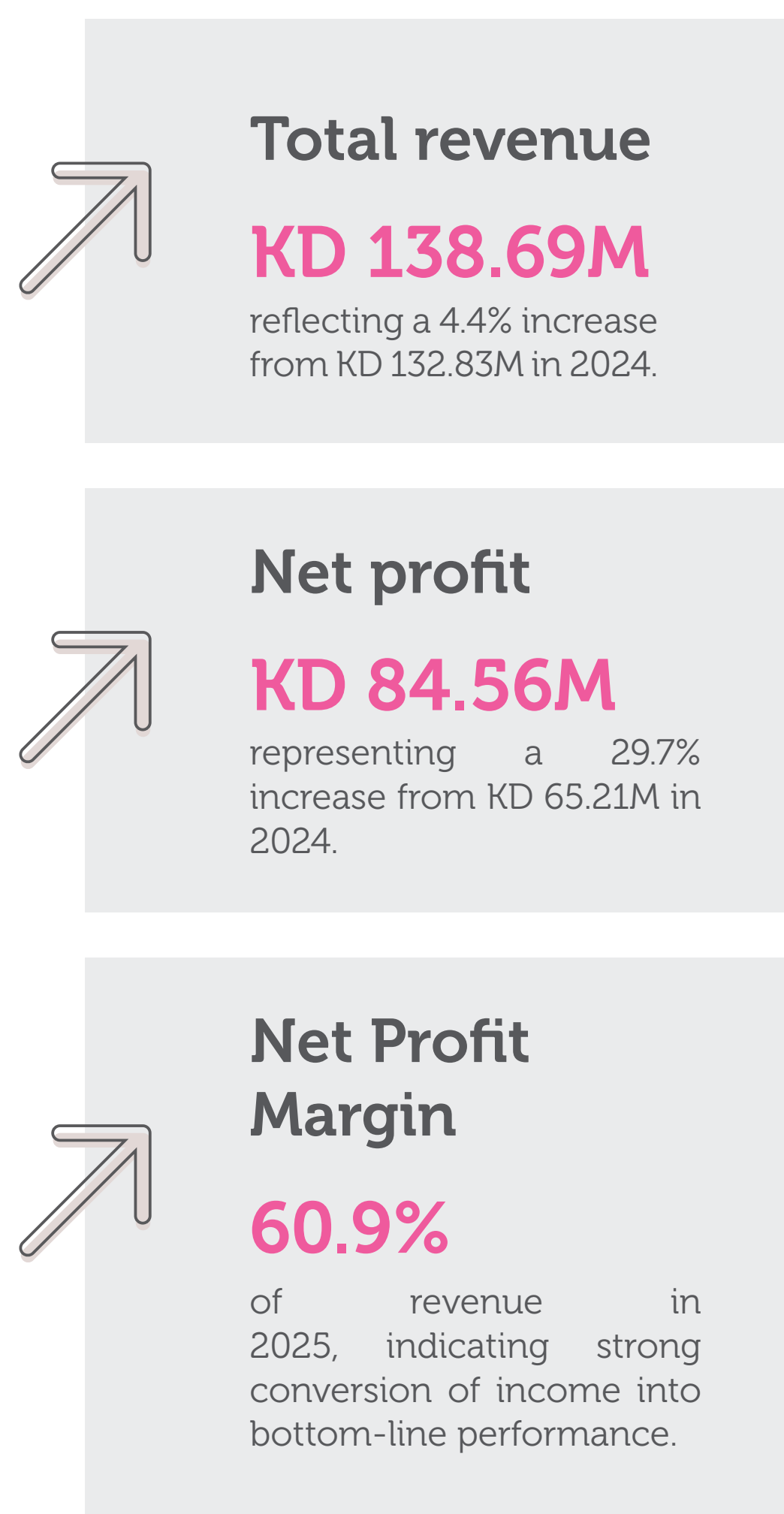
2.5 Financial Performance

In 2025, Mabaneer sustained positive financial momentum, supported by higher earnings, continued balance-sheet expansion, and disciplined cost efficiency. Direct economic value generated – that is, total revenue, reached KD 138.69M, reflecting a 4.4% increase from KD 132.83M in 2024. This continued upward movement in revenue signals steady value creation and strengthens the platform for long-term growth.

Profitability expanded at a faster pace than revenue, pointing to stronger earnings generation in 2025. Net profit rose to KD 84.56 M, representing a 29.7% increase from KD 65.21M in 2024. In other words, earnings growth substantially outpaced top-line growth due to one-off event from the sale of the freehold interest in a land in Kuwait. The operational stability reinforces the financial strength and value creation capacity of the Mabaneer's Net Profit Margin also represented approximately 60.9% of revenue in 2025, indicating strong conversion of income into bottom-line performance.

Balance-sheet growth remained a clear feature of the year. Total assets increased to KD 1,951.23M, up 23.2% from KD 1,584.38M in 2024, extending the multi-year expansion trend highlighted previously. This increase reflects a larger asset base positioned to support future income generation and business continuity. Market capitalization stood at KD 1,594.21M, underscoring the scale of stakeholder value represented by the equity base.

Alongside value creation, 2025 reflected a broad and structured distribution of economic value across stakeholders.



Total economic value distributed amounted to KD 112.81M, representing approximately 81% of direct economic value generated, while KD 25.88M was retained, accounting for around 19% of generated value. This retained share provides meaningful internal capacity for reinvestment, financial flexibility, and continued balance-sheet strengthening.

Cost patterns also indicate operational discipline. Operating costs totaled KD 35.46M, equivalent to about 25% of revenue, while employee wages and benefits reached KD 11.36M, around 8.2% of revenue, reflecting continued investment in operational delivery and people. Capital-related allocations remained substantial, with KD 73.23M directed to providers of capital and KD 19.53M distributed as dividends to stakeholders including non-controlling interest, demonstrating sustained commitment to funding obligations and shareholder returns. Payments to government totaled KD 4.13M, representing roughly 3.0% of revenue, reflecting continued fiscal contribution and compliance.

Financial resilience indicators remained supportive. Asset quality stayed strong, with 0% of assets classified as non-performing. Liquidity levels remained healthy, with a Liquidity Coverage Ratio of 1.15, meaning liquid coverage stood at around 115%. Efficiency remained a defining feature of 2025 performance, with a cost-income ratio of 0.26, equivalent to 26%, reflecting a lean cost structure relative to income generation. Return on Equity stood at 12%, reinforcing the year's profitability relative to the tangible equity base.

In terms of ownership structure, government presence in shareholding remained limited, with around 5% held by a government body without influence or voting rights, supporting continuity in decision-making under majority ownership.



Transparent and Strategic Tax Practices

In 2025, tax was managed as a core element of financial governance, with a clear internal approach that supports compliance, transparency, and long-term value creation. Tax considerations remain integrated into strategic decision-making, reinforcing responsible business conduct, compliance, and supporting national development through sustained fiscal contributions. Additionally, in alignment with the requirements of the IFRS, we disclose our related party transactions in our financial statements for the two most recently reported financial years.

Tax expense in 2025 amounted to KD 4.13M, increasing by 29.7% from KD 3.18M in 2024. This increase moved in line with stronger earnings generation, as earnings before tax (EBT) rose by 29.5% to KD 88.02M in 2025 from KD 67.98M in 2024. As a result, the effective tax rate remained broadly stable at approximately 5% throughout the last two years, reflecting consistency in the tax burden relative to profitability despite higher absolute taxes alongside higher earnings. In 2025, accountability for tax compliance remained clearly defined under the Chief Financial Officer, supported by established governance frameworks that embed tax planning and compliance.

Tax Management

Oversight mechanisms extend through senior management and the Audit Committee, strengthening control and consistency in tax-related decision pathways.

Tax risk management followed a proactive model designed to reduce exposure to penalties, legal risk, and reputational harm. Risks were identified through regular reviews, audits, and assessments carried out by finance and internal teams, with management actions reinforced through clearly defined internal controls, reporting systems, and alignment with professional tax advisors where needed. Compliance effectiveness was further strengthened by recognized tax deadlines for listed and unlisted entities across the region, alongside a defined zero-tolerance position toward non-compliance at board level, reinforcing discipline and timely execution.

To safeguard integrity in tax matters, 2025 mechanisms included a whistleblowing channel and direct reporting access to the GRC team. These channels support confidential escalation of concerns related to tax and business conduct, while governance oversight led by the CFO reinforces ethical practice and accountability across tax decisions and processes.

In 2025, Mabaneer signed Kuwait's first green financing agreement with the National Bank of Kuwait (NBK), securing a KWD 25 million facility to finance the Souk Sabah Project. The financing was structured in accordance with the 2023 Green Loan Principles issued by the Loan Market Association, ensuring that proceeds are allocated to projects delivering measurable environmental benefits.

The Souk Sabah development is targeting LEED Gold Certification for Building Design and Construction (BD+C) from the U.S. Green Building Council, reflecting Mabaneer's commitment to integrating energy efficiency, responsible design, and long-term asset resilience into its projects.



03

Creating Impact

Our Responsible Practices

3.1 Stakeholder Engagement

3.2 Materiality Assessment



3.1 Stakeholder Engagement

At Mabanee, we recognize that understanding and addressing stakeholder expectations is essential to sustaining long-term value and resilience. We have established a structured stakeholder engagement process that fosters cooperative and constructive interaction through diverse communication channels. We believe that meaningful engagement is key to enhancing stakeholder value and building enduring relationships. By maintaining open, ongoing dialogue with our stakeholders, we ensure that our priorities remain aligned with the issues that matter most to them and to our business.

Stakeholder Category	Relevance and Expectations	Level of Engagement
External Stakeholders		
General Public and Visitors	The public, as the main users of our real estate properties, expect engaging spaces that are safe for families and easy to navigate.	Daily/weekly
Investors	Investors are key funders of our real estate projects. They expect value creation, sustainable returns, transparency, consistent communication, and disclosure of essential information.	Quarterly/Ad hoc
Shareholders	Shareholders provide critical funding and seek consistent returns, transparent communication, accurate record-keeping, and fair treatment.	Quarterly/Ad hoc
Tenants	Tenants are a vital part of our operations. Their success contributes to ours. We support them by providing comprehensive leasing and services agreements, incentivized initiatives, growing footfall, and promoting their updates on our social media.	Quarterly
Governmental Entities & Regulators	These authorities require compliance with regulations, transparency, and collaboration on permits, licenses, and development initiatives.	Quarterly and depending on initiatives
Non-Governmental Organizations (NGOs)	NGOs engage with us on social initiatives. They expect cooperation, mutual support, and effective communication to achieve shared goals.	Quarterly/Ad hoc

Suppliers & Contractors	A sustainable supply chain depends on our suppliers adhering to the Supplier Code of Conduct. They expect fair treatment, prioritization of local suppliers, ethical practices, and no conflicts of interest.	Daily / As per procurement needs
Rating Agencies	Rating agencies evaluate our performance and transparency. They expect access to accurate data, ESG disclosures, and timely communication.	Ad hoc
Local Community	The Local Community expects our projects to generate positive social impact, enhance quality of life, and promote inclusive development.	Ad hoc / Project-based



Mabanee’s Stakeholder Engagement Process

Mabanee’s stakeholder engagement approach is designed to be inclusive. While we have already established direct engagement with our identified internal stakeholders, we are currently working on developing an approach for engaging our identified external stakeholders.



Internal Stakeholders		
Employees & Workers	Employees are essential to all operations. They expect fair treatment, equal opportunities, benefits, career growth, performance management, and internal communication.	Quarterly
Board of Directors	The Board provides oversight and strategic direction. They expect informed decision-making processes, transparency, compliance, and alignment with long-term goals.	Quarterly/As scheduled
Management	The Management is responsible for strategy execution and performance. They require up-to-date information, cross-functional collaboration, and operational efficiency.	Daily/ Weekly

3.2 Materiality Assessment

In line with leading global sustainability standards and frameworks, Mabaneer adopts a double materiality approach. This means we assess our material issues through two lenses:

- **Impact Materiality** – how Mabaneer’s operations and value chain activities impact the environment and society.

- **Financial Materiality** – how ESG issues impact Mabaneer’s financial performance.

This comprehensive approach ensures that we focus on the topics that are most critical both to our stakeholders and to our company’s sustainable growth.

In 2024, Mabaneer conducted a thorough reassessment of our material sustainability topics. This periodic review ensures that our focus remains relevant and responsive to evolving stakeholder expectations and regulatory developments. The reassessment process involved:

Comprehensive review of industry benchmarks, ESG frameworks, and regulatory updates

Internal consultation with cross-functional teams and senior leadership

Alignment with national and international sustainability frameworks, standards, and principles

As a result of this process, we updated our list of material topics, with key changes including the following:

The addition of a new material topic:

- Circular Economy

The refinement of existing material topics to better reflect their current scope and relevance:

- Climate Change & Decarbonization

- Sustainable Design and Construction

- Diversity & Responsible Employment

- Human Capital Development

- Business Conduct

- User Experience & Safety

Our materiality assessment is not a one-time exercise but a dynamic process that evolves with the business environment, stakeholder input, and sustainability developments.

Going forward, Mabaneer will continue to periodically reassess its material topics to maintain alignment with strategic goals and external expectations.

The insights from our double materiality process will guide our ESG performance targets, reporting disclosures, and long-term sustainability roadmap.

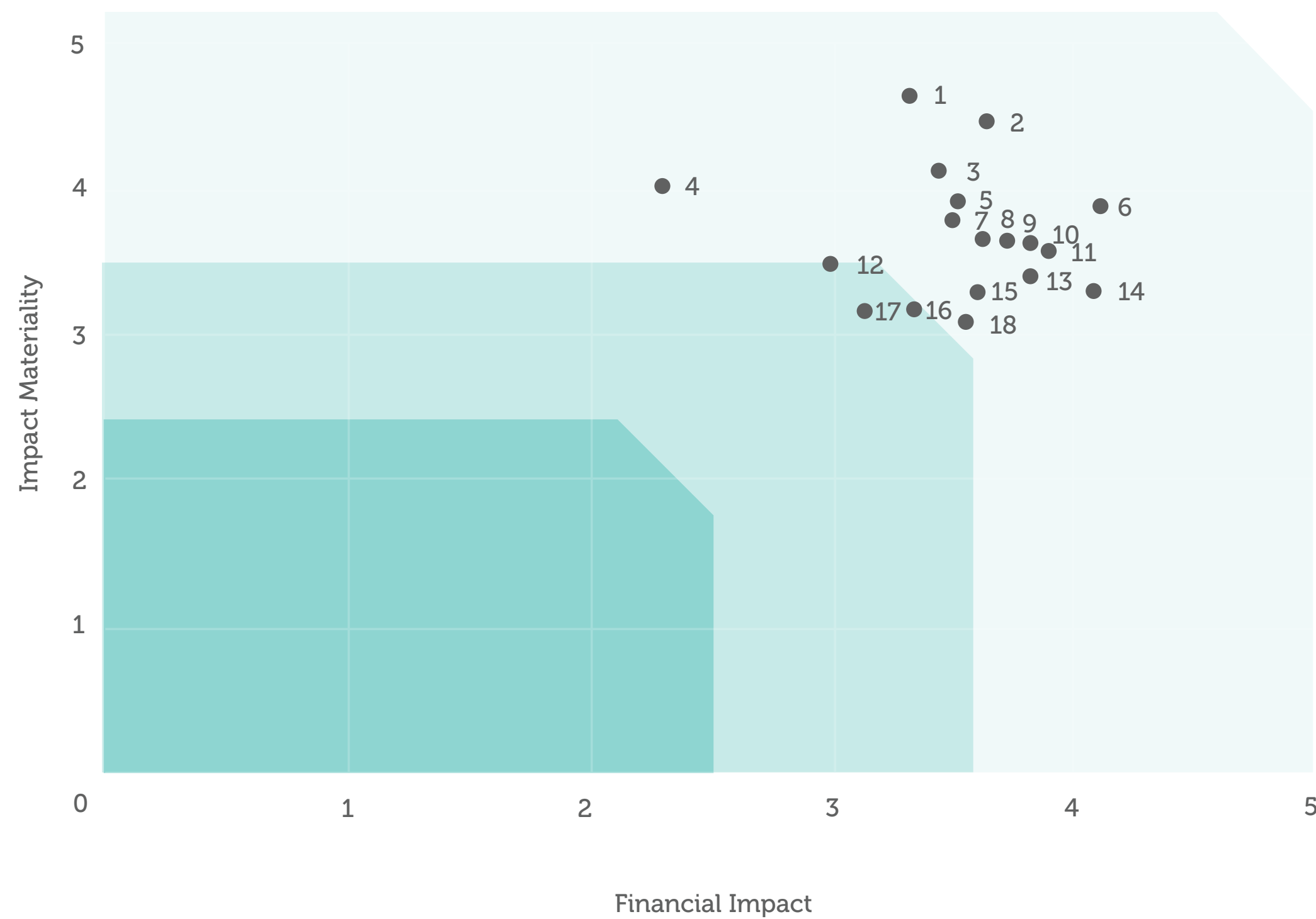




In 2025, Mabanee reaffirmed the relevance of its material sustainability topics through a focused validation exercise. This review confirmed that the topics reassessment conducted in 2024 remain aligned with evolving regulatory requirements, stakeholder priorities, and the company’s strategic direction.



Mabanee Materiality Matrix



Material Topics	Rank
Climate Change & Decarbonization	1
Occupational Health and Safety	2
Water Management	3
Biodiversity	4
Business Conduct	5
Risk Management	6
Energy Management	7
Circular Economy	8
User Experience & Safety	9
Responsible Investment	10
Corporate Governance	11
Sustainable Procurement	12
ESG Governance and Leadership	13
Human Capital Development	14
Sustainable Design and Construction	15
Diversity & Responsible Employment	16
Local Community and Citizenship	17
Digital Enablement	18

04

Championing Innovation

Our Environmental Resilience

- 4.1 Responsible Land Selection and Acquisition
- 4.2 Sustainable Land Use and Biodiversity
- 4.3 Energy Efficiency
- 4.4 Water Stewardship
- 4.5 Sustainable Material Strategies
- 4.6 Waste Reduction & Circularity Management
- 4.7 Climate Change & Dcarbonization



4.1 Responsible Land Selection and Acquisition

Mabaneer Group operates in Kuwait, Bahrain and Saudi Arabia. All three territories are exposed to region environmental green building codes and national regulations and considerable intense climate. Our efforts have been focused on improving the environmental performance of our real estate assets.

Our commitments are categorized through four main scopes:

Green building Commitment Relative to National Standards

- Overview of the National Standards
- Overview of Performance Scopes

Urban Revitalization Developments

- Urban Fabric Cohesion
- Compact, Efficient Land Use
- Heritage & Cultural Integration
- Proximity-based Development

Green Certification Commitment for Greenfield Developments

Redevelopment on Brownfield Sites

Climate Risks and Opportunities



Green building Commitment Relative to National Standards:

At each of our projects across Kuwait, Bahrain and KSA, Mabaneer Group complies with - and exceeds - the National Green Building Codes by committing to LEED certification pathway and practices across its development.

In Kuwait, the Kuwait Green Building Code was developed under the guidance of the National Committee of Building Codes in Kuwait (NCOBC), it represents a pivotal shift in the nation's construction landscape, aimed at addressing Kuwait's unique environmental challenges through sustainable urban development. For Mabaneer's ESG strategy, this framework provides the mandatory and voluntary benchmarks necessary to align large-scale real estate assets with global sustainability standards and the Kuwait Vision 2035

Furthermore, the Energy Conservation Code for Buildings (MEW/R-6/2018) forms Kuwait's official minimum requirements for energy-efficient building design.

Combined, the two codes address the following key categories:



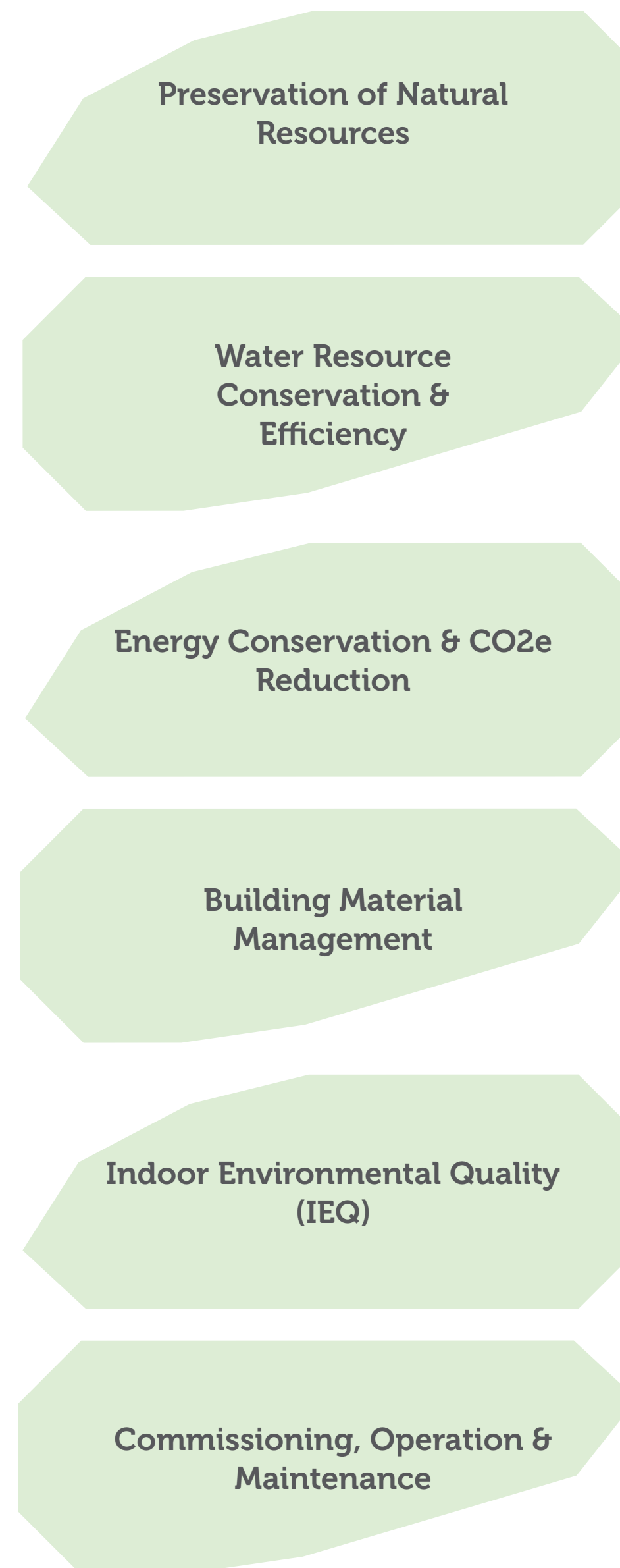
By certifying its projects as LEED (during construction and operations), Mabaneer Group ensures that it complies or exceeds the National Codes, with focus on Energy Conservation Code that explicitly states that the basis of latest version of the ASHRAE 90.1 Standard shall be used. A primary point of alignment is the code's reliance on ASHRAE standards, which serve as the baseline for energy-related LEED prerequisites and credits.

In Saudi Arabia, Mabane Group commitment to sustainable development is fundamentally aligned with the strategic pillars of Saudi Vision 2030, which seeks to build a vibrant society and a thriving, diverse economy. We recognize that our role carries a profound responsibility to safeguard the Kingdom's diverse ecosystems and natural resources. To this end, our practices are anchored through compliance with the Saudi Building Code (SBC), that constitutes the primary regulatory framework for green practices in Saudi Arabia's construction sector. The Code provides a comprehensive legal and technical framework overseen by the National Committee for the Saudi Building Code to ensure the stability, safety, and environmental sustainability of all built assets. The code is part of the broader Saudi Building Code (SBC) system; governed as follows:

- National Committee for the Saudi Building Code: is responsible for announcing updates to the code system every five years to keep pace with developments in the construction sector.
- National Center for Waste Management (MWAN): addresses specifically waste-related aspects of green building, MWAN regulates activities such as the planning and implementation of Construction and Demolition Waste (CDW) management plans.
- National Center for Environmental Compliance (NCEC): regulates the environmental sector and issues necessary permits for construction and demolition activities that impact the environment.

In 2024, the latest update [Saudi Building Code System 2024], was announced by the National Committee, and the code became mandatory starting June 30, 2025, after a 180-day transitional period that begins in January 2025.

Saudi Regulatory Green Building Code addresses the following categories:





In Bahrain, environmental sustainability in the built environment is governed by a mandatory national regulatory framework integrated into the building permitting process. The Kingdom's Green Building Code Version 1.0 (2021) is formally embedded within the official Benayat unified building permit system and is designated as a mandatory requirement for obtaining construction permits. Compliance with the Green Building Code is therefore a statutory condition for permit submission, with applicants required to provide supporting documentation demonstrating adherence to its provisions.

The Code provisions must be demonstrated in the Green Building Declaration and supporting documents submitted with the building permit application via the Benayat portal. Developers must acknowledge each applicable Article, and competent authorities verify compliance before permit approval.

Accordingly, Mabane Group fully comply with the Bahrain Green Building Code forms a statutory baseline that further demonstrates the Avenues sustainable design, construction, and resource efficiency, aligning national planning objectives with our environmental performance and long-term asset resilience. To this end, our commitments and the Building Code align LEED Operations & Maintenance (O+M) by translating these regulatory requirements into structured operational prerequisites that focus on ongoing performance rather than design intent alone.

While the Bahrain Green Building Code sets the minimum level of compliance required by law, LEED O+M builds upon this baseline by formalizing policies, monitoring practices, and performance verification over time. In this way, LEED O+M acts as a performance-based extension of the national code, enabling the Avenues - Bahrain - that already comply with Bahrain's mandatory requirements - to demonstrate continuous improvement, transparency, and enhanced ESG performance beyond regulatory compliance.

Our Management Approach

Across the upcoming sections of this Environmental Chapter, Mabane Group discloses its efforts and performance related to Energy, Water, Waste, Materials and Indoor Environmental Quality.

Those disclosures reflect both our compliance to National Standards and our commitment to exceed it – where applicable – to reach global level benchmark through LEED Green Building Certification.

Urban Revitalization Developments



We perceive our projects beyond the traditional mix-used developments. Our developments are located within established and emerging urban areas with direct access to primary transportation corridors. They contribute to robust urban revitalization within the neighborhoods and communities. They create socio-economic impacts and improve the quality of the physical urban environment beyond its buildings through SMEs support, employment creation, urban connectivity by pursuing the highest applicable levels of green buildings practices and certifications.

Bahrain Regulatory Green Building Code addresses the following categories:



01

- SME Commercial Space:

Our commercial properties include commercial spaces for Small and Medium Enterprises (SMEs), and special consideration and support are continuously offered at a lowered price point *(See details on: [Thriving Communities – Economic Impacts](#)).*

02

- Local Employment Creation:

Each of our Avenues contributes to local economic development, generating direct employment in operations, programming, and facilities management, as well as indirect employment across creative industries, services, and local supply chains. By embedding these uses within existing mixed-use developments, Mabane supports job creation without additional land consumption, aligning economic activity with sustainable urban growth objectives. *(See details on [section: Bespoke Tenants Services](#)).*

03

- Social Needs, Community and Culture:

Our projects “transform the landscape” and “redefine the region”, are located in neighborhoods that serve economic or social needs of all various socioeconomic populations. They contribute to community cohesion and place-based identity by providing spaces for education, cultural expression, and public engagement. They support everyday use rather than episodic visitation, reinforcing the role of cultural assets as part of daily urban life.

04

- Urban Connectivity:

Our developments are all connected to local transit segments through strong collaboration and planning with local authorities as part of our commitment to ease proximity and access to services for our communities and workers. They are also in proximity to essentials services destinations.

The Avenues - Kuwait is Mabane Group's flagship mixed-use development and one of the largest retail-led destinations in the Middle East, with a total built-up area exceeding approx. 1,300,000 m² and a gross leasable area of around 360,000 m² across multiple phases. The development is strategically located along Al-Ghazzali Expressway and key ring roads, providing direct access to Kuwait City and surrounding residential districts.

The project serves a national catchment, connecting communities across Kuwait City, Hawalli, Farwaniya, Ahmadi, and Jahra, and is accessible from all major urban corridors. Its location aligns with daily movement patterns linked to employment centers, education facilities, healthcare services, and government districts, positioning it as a shared destination for Kuwait's population of approximately 4.5 million residents.

Its scale and connectivity enable sustained cultural programming within a highly accessible, multi-use environment, it reinforces Mabane's role in contributing to economic participation, and everyday community life at an urban scale.

The Avenues - Bahrain is a regional waterfront retail and lifestyle destination in Manama, with gross leasable area of 84,000 square meters, with a waterfront extending over 1.3 kilometers. Manama's urban and metro population is part of Bahrain's broader urbanized population (Manama metro and surrounding districts often estimated at ~600,000–800,000+ residents). (Official up-to-date census for metro is less precise, but primary catchment covers much of Bahrain's urban population.)

This urban and cultural project can be perceived as a national civic interface, accessible to residents across Bahrain and Gulf visitors alike. Its strategic road connections to major highways and coastal boulevards enable connectivity from across the island nation, positioning it as an integrated part of daily urban life.

The Avenues - Riyadh is a city-within-the-city mixed-use development located in the north of Riyadh City with a built-up area of 1,800,000 m², featuring a gross leasable area of around 361,202 m² across retail, hotels, residences, offices, and entertainment venues.

The project sits on Riyadh's primary east-west movement network, directly accessible from major highways and arterial roads that connect Riyadh's metro area — home to an estimated 8,080,000 residents (2026 metro) and a broader urban catchment exceeding 9 million.

This metropolitan scale provides a destination accessible from across the city without dependence on secondary roads. Its position allows it to connect surrounding neighborhoods to employment opportunities, cultural programming, and public events while supporting Riyadh's broader urban decentralization strategy.

The Avenues - Khobar is located in the Eastern Province with a total built-up area of approx. 819,595 m² and a gross leasable BUA of ~167,535 m², including retail, entertainment, hotels, residences, and offices.

The project is strategically positioned at the intersection of King Saud Road and Prince Sultan Road, connected to the Greater Dammam metropolitan area — a region that includes Dammam, Khobar, and Dhahran with a metro population of over 2.8 million.

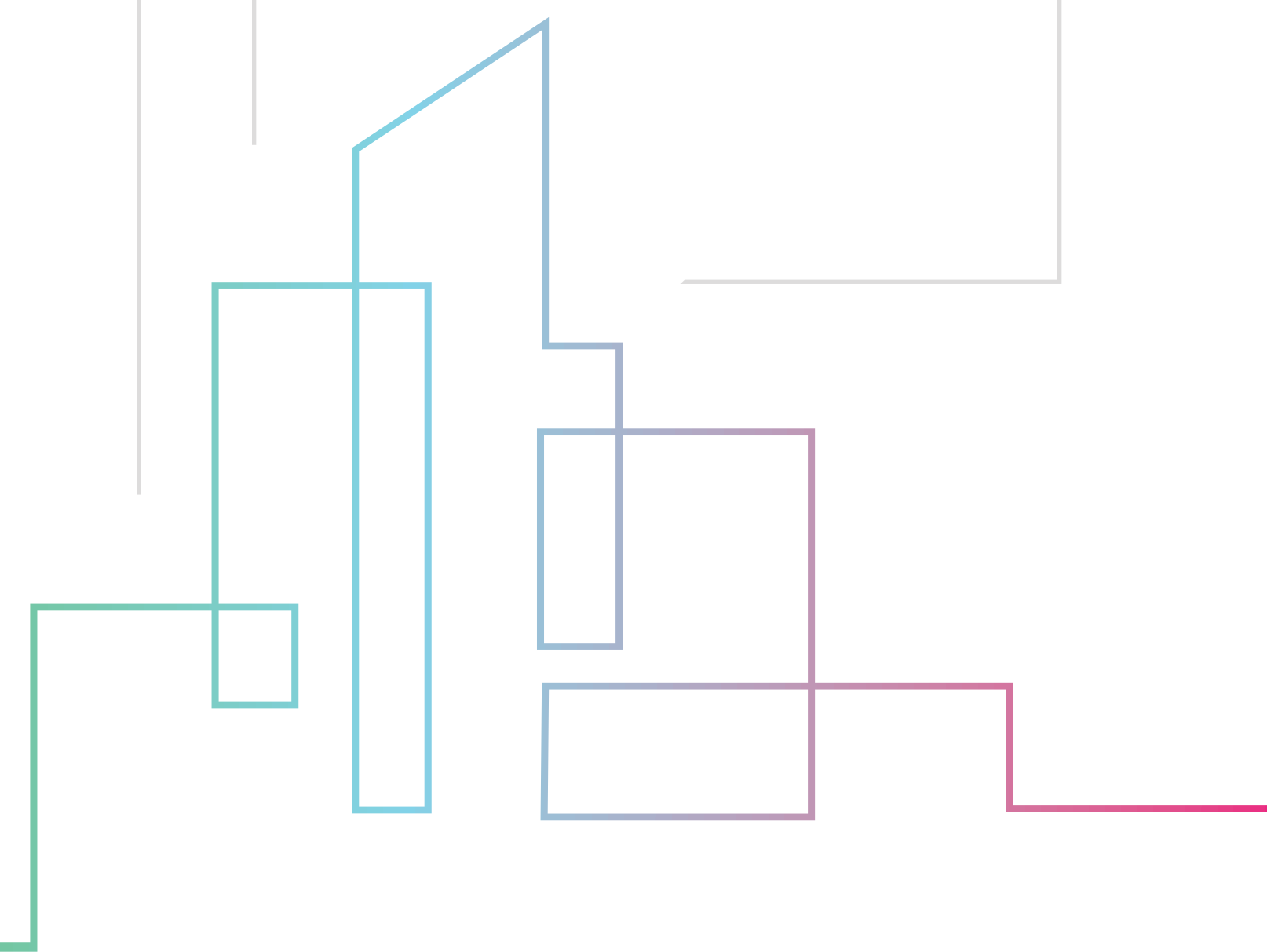
It serves as a shared regional platform, supporting communities across the Eastern Province, from dense residential districts to educational and healthcare clusters. Strategic road access allows broad participation from the metropolitan region beyond the immediate neighborhood.

Aventura is under development in Jaber Al-Ahmad Residential City with a mall component gross leasable area of ~108,297 m² and a broader mixed-use program including residential units.

Jaber Al-Ahmad City is one of Kuwait's growing urban corridors, serving multiple nearby neighborhoods and communities within the Greater Kuwait metropolitan area (multi-million population). Aventura captures diverse audiences moving through the corridor rather than serving only local. It revitalizes broad participation across the Kuwait City urban footprint.

Souk Sabah Al Ahmad is a district-level mixed-use project in southern Kuwait City with a plot area of 40,121 m² and a retail gross leasable area of ~23,124 m², including a traditional market, hotel, shops, recreation, and entertainment areas.

It serves as an adjacent community cluster in Sabah Al-Ahmad City, which is part of Kuwait's broader urban population — part of the Greater Kuwait City metropolitan population exceeding 3 million. The project has a strategic road access ensures inclusivity across adjacent residential zones while maintaining a community-focused scale.





Projects Spotlights

Urban Revitalization in Saudi Arabia & Kuwait

The Avenues - Riyadh, The Avenues - Khobar, and Souk Sabah

The Avenues - Riyadh, The Avenues - Khobar, and Souk Sabah are massive mixed-use developments that go far beyond single buildings, featuring multiple districts (The Souk, Town Square, Urban Walk) designed with unique ambiances to foster community connection.

a) Local Employment Creation:

Local employment is a primary socio-economic benefit of our inner-city regeneration and urban revitalization projects.

- **The Avenues - Khobar:** Is set to create over 10,000 job opportunities in the retail and entertainment sectors, aimed at bolstering the service sector in the Eastern Region.
- **The Avenues - Riyadh:** Is expected to create over 40,000 jobs for Saudis, directly supporting the goals of Saudi Vision 2030 to diversify the economy and provide local opportunities.

b) Social Needs, Community and Culture:

“Souks” aim at improving the social fabric of the community through traditional real-life community engagement. Souk Sabah is explicitly designed to pay homage to regional history and heritage, providing traditional market vibes and authentic local flavors.

c) Urban Connectivity:

- **Vehicle-Centric Focus:** The Avenues - Riyadh and The Avenues - Khobar emphasize massive parking capacity (14,000 in Riyadh and 6,000 spaces in Khobar) rather than integrated mass rapid transit.
- **Access to Transit:** As transit-oriented developments, we focus on connectivity between business areas and suburbs. The Avenues - Riyadh and The Avenues - Khobar developments are “strategically located” at major road intersections (King Salman Road and King Fahad Bridge in Riyadh; King Saud and Prince Sultan Roads in Khobar).

The Group has undertaken significant coordination with the road authorities to improve surrounding networks, as a result the projects are planned to achieve the following contribution to community accessibility:

	Riyadh	Khobar	Souk Sabah
Distance from main project entrance to the nearest qualifying transit stop	150 meters	180m	400m
Weekday transit trips per day	360	144	360
Weekend transit trips per day	630	108	360
Building entrances within LEED-allowed walking distance	70%	100%	100%
Bus lines or Routes	7 dedicate bus line	2 to 3 routes	3 dedicated bus lines
Frequency of Bus availability	Every 3 min for 30 passengers per trip	TBC	Every 8 min for 30 passengers per trip
Operations Hours	8AM till 11PM	TBC	8AM till 12AM
Total estimated passengers' capacity served	18,900 passengers per day (1,260 passengers per hour).	TBC	10,800 passengers per day (675 passengers per hour)



• Proximity to Essential Services:

	Riyadh	Khobar	Souk Sabah
Number of diverse uses within 800 m walking distance	22 essential services in Riyadh, 16 in Khobar and 10 in Souk Sabah; including banks, pharmacies, food retails (which is above LEED Gold level threshold of 10 services)		
Distance to nearest essential service	125 meters	250 meters	350m
% of uses meeting LEED requirements (public access, regular operation)	73%	160%	100%
Continuous safe pedestrian routes connecting to services	Continuous pedestrian access to the qualifying transit stop is provided through dedicated, obstruction-free sidewalks connecting the building entrance to the public right-of-way and bus stop. The routes will be fully paved, level, well-lit, and compliant with universal accessibility requirements for continuous pedestrian movement at all times. Pedestrians' paths are designed within the landscape design, pedestrian crossing (and planned pedestrian bridges in Avenue Khobar)		



Redevelopment of Brownfield Sites

We opt (when possible) for infill and brownfield sites within city cores rather than undeveloped outskirts. We consider it an advantage when we are awarded or invest in projects that are underutilized, previously developed or being repurposed. This affects reducing urban sprawl and preserving untouched ecosystems.



Project Spotlights

Investing in Brownfield Redevelopment in Saudi Arabia

The Avenues - Khobar

100 % of the project area is a brownfield and was remediated before starting the civil works. EIA was conducted and official confirmations (clearance certificate) was issued by the national authority confirming that Brownfield remediation has been successfully completed to their satisfaction.

The project was able to achieve the following measures:

- 66 % reduction in land consumption due to underground space optimization with 100 % of total parking allocated underground.

- Total demolition waste generation intensity is 40 kg/m² GFA.

- 54% of previously disturbed site area was restored as habitat using native or adapted vegetation, which supersede the LEED thresholds of ≥15% - 30%.

- 100 % of construction disturbance confined, achieving full LEED compliance with the "Limit of Disturbance (LOD)" boundary.

- 95% of demolition waste was diverted.

- 45% of the roof area is equipped with high reflective roofing materials (SRI above 82).



Project Spotlights

Investing in Brownfield Redevelopment in Kuwait

The Avenues - Kuwait, a Catalyst for Urban Transformation in Kuwait

The Avenues - Kuwait is a landmark example of successful brownfield regeneration in Kuwait. The Group has transformed a low-density, mono-functional industrial site in the Al-Rai area into a high-performing, multifunctional urban destination.

Once dominated by warehouses and light industry with limited public engagement, the site was cleaned, reorganized, and reprogrammed into commercial and recreational real estate, maximizing land efficiency within the city’s core and avoiding outward urban sprawl. Today, The Avenues - Kuwait stands as the largest shopping and lifestyle destination in the region and a clear demonstration of how strategic brownfield infill development can revitalize underutilized industrial land while supporting Kuwait’s long-term urban and economic objectives.

Through phased development that started in 2005, the mall has grown to span over 360,000 square meters of gross leasable area, incorporating diverse districts designed to mimic urban streetscapes—from the high-end Prestige and Grand Avenue, with open-air feels, to the Souk district that evokes traditional marketplaces. Each phase introduced new typologies of public space, encouraging pedestrian activity, cultural engagement, and extended dwell time. The design’s intentional urban fabric blurred the lines between indoor retail and outdoor streetscape, allowing the mall to function as a quasi-downtown for west Kuwait. Today, The Avenues - Kuwait operates over 1.3 million square meters, yielding unparalleled social, economic, and cultural value for all users.



Project Spotlights

Investing in Brownfield Redevelopment in Kuwait

Plage 13- Hilton

(a) Adaptive Reuse

Mabane Group is a diligent responder to everything that is historic or culturally significant to the communities where we develop. We aim—when possible—to repurpose and preserve structure and identity value while meeting modern needs.

The project is a 20-year-old existing development. After over two decades, it is challenged with a declining infrastructure, outdated MEP systems, and sparse landscaping. Today, it is undergoing a 16-month renovation by Mabane under a Public Private partnership Model with Kuwait’s Touristic Enterprises Company (TEC), followed by a 17-year investment & management tenure. The project is located on a legacy coastal site with direct access to a dense residential zone and within a 5-minute drive of two private hospitals and one government clinic.

The site is reachable by public bus routes. It is estimated—based on comparable case studies in coastal resort redevelopments—that vehicle reliance could decrease by approximately 16%. Furthermore, local foot traffic to integrated amenities may increase by an estimated 10% to 15%, if proposed site accessibility and landscape strategies are implemented. To this end, the renovation includes plans to enhance internal walkability and landscape integration by incorporating pedestrian-friendly pathways and mixed-use amenities including wellness, Food and Beverage, and retail. The landscape is reworked, not only to look better, but to create a healthier microclimate.



(b) Ecological Life

We are preserving some of the existing natural features such as the mature palm trees, while bringing - in collaboration with landscape professionals and consultants - native plants that further attract birds and support local biodiversity. This ethos extends to marine environments, where large coastal rocks on site, which Mabane is preserving.

(c) Regenerative Landscaping

We aim to achieve 95% of stormwater collection, to be managed on-site. We deployed permeable pavements to manage stormwater naturally and recharge groundwater. We preserve mature trees to integrate shaded pathways that improve the overall thermal comfort in the neighborhood, leading to our developments.

(d) Smart Water Features

We opt, when possible, to employ evaporative cooling to boost outdoor usability in peak heat. We are exploring evaporative cooling strategies to improve outdoor usability during Kuwait's peak heat. As part of the resort's microclimate resilience, 46 misting fans have been integrated into pedestrian and recreation zones, with the intent to reduce perceived temperatures by an estimated 5-7°C.

We select these systems based on international studies of microclimate interventions in arid zones, and post occupancy monitoring will evaluate actual performance. This solution is still under feasibility validation and has not yet been finalized.

Green Certification Commitment for Greenfield Developments

Mabane Group seeks to apply best practices whenever possible through three key principles:

1. Avoidance Strategy: we aim to avoid greenfield sites in favor of urban redevelopment (infill or brownfield remediation).

2. Green Building Certification: If greenfield development is unavoidable, we ensure that our properties meet high environmental standards through green building certification, namely LEED.

Our Projects	BUA (sqm)	% of BUA LEED Certified	Certified BUA (sqm)	USGBC LEED Certification	
The Avenues - Kuwait	1,300,000	23%	299,000	LEED (O&M)	Gold
The Avenues - Riyadh	1,800,000	43%	771,200	Design Review Accredited BD+C	Gold
The Avenues - Khobar	819,595	47.5%	389,089	Pre- certified BD+C	Gold
Aventura Mall	298,785	87%	259,943	Pre- certified BD+C	Gold
Souk Sabah	72,851	87%	63,380	Pre- certified BD+C	Gold
The Avenues - Bahrain	212,680	NA	NA	Planned	NA
TOTAL (sqm)	4,503,911		1,782,612		
% of LEED Certified & Pre-certified (by sqm)			40.55%		

Environmental Quality Improvements:

If projects are not LEED certified, then we ensure that our project - such as the Avenue Bahrain - has established proven technical initiatives in preparation for its Certification pathway. The Avenues - Bahrain focused on minimizing resource consumption and improving thermal performance.

Phase 2 incorporated advanced green technologies, including post-tensioned structural slabs to reduce concrete/ steel usage, ETFE-insulated roofs, solar reflective roof paint, and high-performance double glazing. It also features EV charging stations and grey water re-use infrastructure.

Climate Change Risks and Opportunities

Risks based on Regional Context	Mabaneer's Mitigation Strategies	Derived Opportunities
<p>Unique ecological pressures due to:</p> <ul style="list-style-type: none"> • Extreme Climate: <100mm annual rainfall in Kuwait/Bahrain limits indigenous flora. • Urban Encroachment: Mangroves in the Arabian Gulf are being classified as Vulnerable, where high rate of mangrove-ecosystem units are at severe risk of collapse. 	<ul style="list-style-type: none"> • Regenerative Landscaping • Native Landscaping • Flora and Fauna Surveys • Microbial Preservation 	Ecological Preservation and Protection
<p>A global hotspot for Urban Heat Island effects due to:</p> <ul style="list-style-type: none"> • High Solar Radiation: Reflective surfaces (concrete, glass) absorb and re-emit heat. • Low Vegetation Cover: Reduced green spaces. • Waste Heat: Air conditioning and vehicles contribute +2-5 C to urban temperatures. 	<ul style="list-style-type: none"> • Reflective Surface • High-Albedo Materials • Green Roofs & Vertical Gardens • Smart Water Features 	Heat Mitigation
<p>Increased energy and emissions commonly connected to urban scale due to:</p> <ul style="list-style-type: none"> • High Car Dependency: Up to 90% of trips in some GCC cities are made by private vehicle. • Urban Sprawl: Low-density developments increase energy demand, requiring low-carbon mobility solutions. 	<ul style="list-style-type: none"> • Pedestrian-first infrastructure • Climate-Responsive Design 	Walkability Strategies in Design
<p>Fragile Ecosystems due to:</p> <ul style="list-style-type: none"> • Extreme Heat & Dust: Air quality and worker safety are impacted. • Resource Scarcity: Water and energy efficiency are paramount. 	<ul style="list-style-type: none"> • Construction Waste Management: Reducing landfill pressure • Pollution Prevention: Protecting worker/ community health • Soil & Habitat Protection: Enhancing ecosystem climate resilience • Sustainable Material Sourcing: Lowering embodied carbon 	Responsible Land Use

Elevated emissions commonly connected to heat due to:	
<ul style="list-style-type: none"> • Extreme solar gain requiring optimized shading • High ambient temperatures increasing cooling demands • Limited natural ventilation opportunities due to dust and or sand. 	<p>Natural Systems Optimization:</p> <p>Our passive design approach leverages natural systems by creating resilient structures optimizing building performance and addressing regional heat and high cooling loads.</p> <p>Energy Efficiency</p>
<ul style="list-style-type: none"> • Extreme heat islands in urban areas. • High humidity along coastal regions. • Frequent sandstorms impact building envelopes. 	<p>Climate-Smart Architecture:</p> <p>Our approach towards climate-smart architecture combines passive resilience with active innovation to enable our sites to perform optimally in harsh environments while reducing energy consumption and enhancing livability.</p>
<ul style="list-style-type: none"> • Humidity control requires significant energy. • System degradation from dust infiltration. • Active Systems Optimization: Through intelligent mechanical systems fitting for GCC conditions, our active systems balance cutting-edge technology with pragmatic maintenance needs to ensure long-term efficiency. 	
<ul style="list-style-type: none"> • Rapid temperature swings require agile HVAC response. 	<p>Smart Building Controls and Data-Driven Efficiency for GCC Buildings:</p> <p>Our smart systems leverage AI and IoT to pre-emptively adjust to weather, occupancy, and equipment performance.</p>
<ul style="list-style-type: none"> • Concrete curing and dust suppression consume 30% of site water. 	<p>On-Site Actions for Thermal Bridging Scans</p> <p>On-Site Actions for Air Tightness Testing</p> <p>On-Site Actions for Cool Material Verification</p>

4.2 Sustainable Land Use and Biodiversity

Responsible Land Use

a) Erosion & Sediment Control

All our projects adopt and execute a Sedimentation Control (ESC) Plan which covers 100% of our construction activities, with bi-weekly inspection checklist being applied across all scopes.

The ESC plan conforms to prevent measures related to (a) soil loss from stormwater, (b) sedimentation of sewers/receiving waters, and (c) dust and particulate emissions:

- Silt fencing & barriers: Installed around the site to trap sediments and prevent soil erosion.

- Runoff diversion: Channels or berms to redirect stormwater away from disturbed areas.

- Dust suppression: Regular water spraying or covering of exposed soil to control airborne particles.

- Stabilized site access: Gravel pads or wheel-wash stations to reduce mud tracking onto public roads.

- Stockpile management: Covering or stabilizing soil/material piles to prevent erosion.

- Monitoring & checklists: Routine inspections to ensure compliance and adjust controls as needed.

Dust Control:

- Dust Control is conducted via routine water spraying of exposed soil, unpaved roads, and construction areas to suppress airborne dust. Increased frequency during dry or windy conditions.
- Covers & Enclosures include covering stockpiles of soil, sand, and other fine materials with tarpaulins or geotextile sheets.
- Enclosing cutting, grinding, or demolition activities to minimize Dust spread.
- Installing Stabilized access points with wheel-wash facilities to prevent mud and Dust from being tracked onto public roads.
- Regular cleaning of vehicles leaving the site.
- Pathway Stabilization using Gravel pads or temporary paving at high-traffic areas to reduce Dust generation.
- Monitoring & Compliance through daily site inspections to verify Dust-control effectiveness.
- Adjusting measures based on weather conditions and site activity levels.



b) Pollution Prevention

Pollutant Discharge Risks

- Fuels & Oils.
- Diesel, petrol, and lubricants used for generators, vehicles, and construction equipment.
- Risk of leaks during refueling, storage, or equipment maintenance.
- Chemicals
- Paints, adhesives, sealants, and cleaning agents containing VOCs.
- Potential spills during handling or improper storage.
- Concrete Washout
- Residual slurry from concrete trucks and pumps.
- High alkalinity and suspended solids can contaminate soil and water if discharged uncontrolled.

ESC Pollution-Control Measures

- Spill Prevention Kits
- Secondary Containment
- Double-walled tanks or bunded areas for fuel, oils, and hazardous liquids.
- Portable containment trays under generators, pumps, and refueling stations.
- Routine inspection to ensure containment integrity and no leakage.
- Drain Protection fitted with sediment filters, silt socks, or geotextile barriers.
- Regular cleaning and replacement of filters to maintain effectiveness.
- Material-Handling Protocols
- Designated storage zones with impermeable surfaces for chemicals and construction materials.
- Clear labelling and segregation of hazardous vs. non-hazardous materials.
- Controlled loading/unloading procedures to prevent accidental spills.
- Covered stockpiles and sealed containers to minimize runoff and dust.
- Mandatory training for site staff on immediate spill response.
- Daily site inspections with checklists for ESC measures.
- Weekly reporting to sustainability consultant for verification.
- Immediate corrective action protocol for any non-compliance observed.

Target Outcome:

- 100% implementation and compliance through:
- Continuous training of contractors and subcontractors.
- Documentation of all ESC actions in LEED construction credit logs.
- Zero tolerance for uncontrolled discharges or unprotected drains.

This framework ensures that sediment, pollutants, and hazardous materials are fully contained, protecting local water bodies and meeting LEED Gold construction credit requirements.

Noise Control

Noise control measures are implemented at the site as per EIA, and continuously measured, audited & reported by the projects' environmental consultants:

- Noise levels below 65 dBA are maintained at site boundary.
- Applying buffer zones, limited working hours, and avoiding high-vibration equipment.

Maintained noise-monitoring logs (measurements, exceedance reports, corrective actions).



Ecological Preservation and Protection

a) Regenerative Landscaping

- A 100% of landscape installation are aimed to contribute to rainwater management with target to manage ≥ 95 th percentile rainfall event.
- A 100% TSE water will be utilized for irrigation system in The Avenues - Riyadh and The Avenues - Khobar.
- Expected to achieve 68% reduction in outdoor water use in Aventura Mall project.



Walkable Communities

Projects Spotlights - Cooling Strategies

We adopt critical cooling strategies fitting for our purpose to create walkable communities within our projects through reflective finishes to reduce surface heat absorption and contribute to mitigating the heat island effect.

The Avenues - Khobar

Aventura Mall

Shading devices:

3 huge entrance canopies, overhang roof shading system with total area 2,223 m² with SR 0.33

Reflective Finishes non-roof:

about 25,500 m² of non-roof reflective material with SR 0.39

Reflective finishes Roof :

about 82,000 m² of light roof finish with SRI 82-102

The project incorporates high-albedo hardscape and roof surface materials tested in accordance with ASTM standards.

Non-roof hardscape materials used within the project demonstrate high solar reflectance values, while roof finishes achieve Solar Reflectance Index (SRI) values exceeding the LEED minimum requirement of 29.

Projects Spotlights - Equitable Accessibility

We equip our projects with inclusive surface, materials and lighting systems that ensure safety, visibility, and uniform illumination.

The Avenues - Riyadh

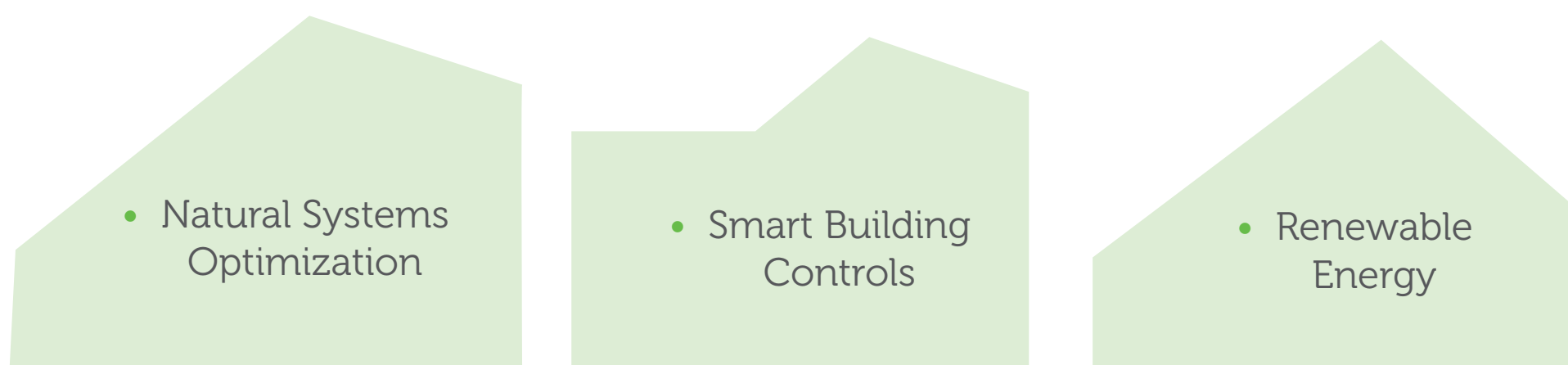
Souk Sabah

- Planned colors for all the hardscape paving material are light/medium grey, light beige or beige.
- Planned roofing materials are white color.
- SRI value of the roof material is 99
- Exterior lights are BUG certified.
- Interior lights are LED.
- Both interior and exterior lighting power density ensures safety, visibility, and uniform illumination.

4.3 Energy Efficiency

This section details how Mabaneer Group turns energy challenges into opportunities, affirming how efficient practices can thrive in a regional environment where cooling dominates 70% of building energy.

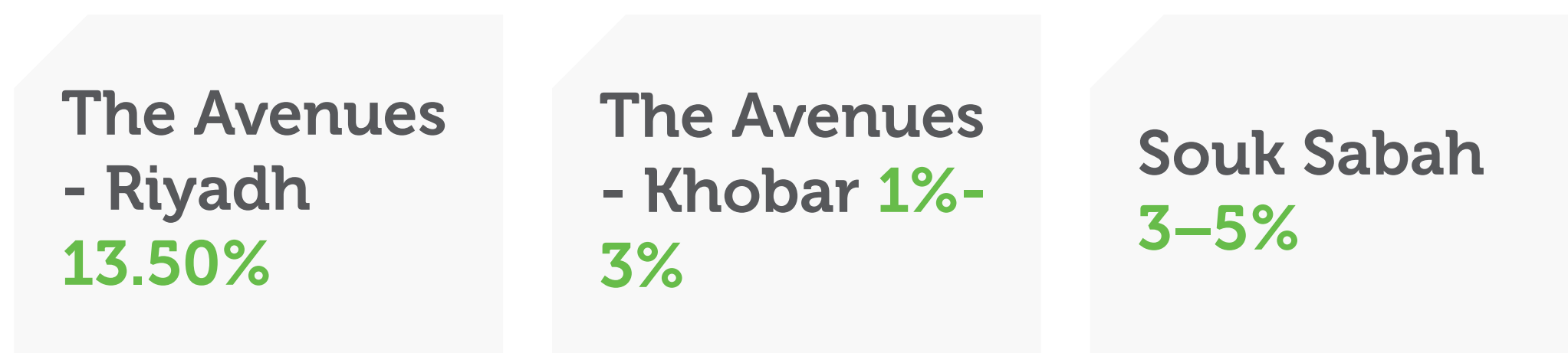
We adopt a clear approach to reduce energy consumption from non-renewable sources through a structured "Energy Conservation Programme" that includes multiple scopes and systematic design concepts for our projects under construction, as well as practices and guidelines for our operational assets; through:



Natural Systems Optimization

a) Solar-Optimized Orientation

Through all projects under construction, our designs ensure that our sites and buildings orientation and massing have optimal solar exposure for energy savings. Building orientation and massing were fixed and validated within the LEED-approved whole-building energy simulation model. As a result, the expected energy reduction is estimated at:

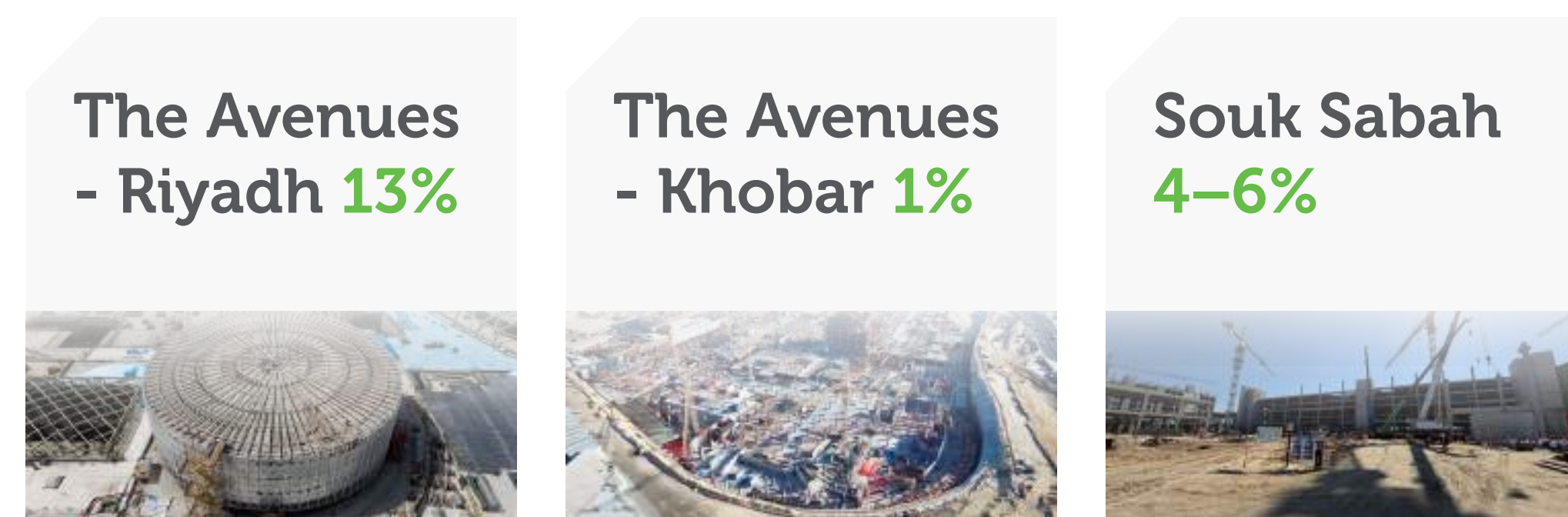


b) Advanced Shading Systems

Across all projects under construction, 100 % of shading devices are validated and tested for performance for solar heat-gain reduction and optimized energy performance (as per LEED EA model)

Projects Spotlights	
Souk Sabah	Aventura Mall
All fixed external shading, glazing SHGC (0.22), and envelope strategies are fully modelled and validated in the LEED EA simulation.	7.2% Vertical Glazing. 19.1% Skylight

As a result, the expected energy reduction is estimated at:

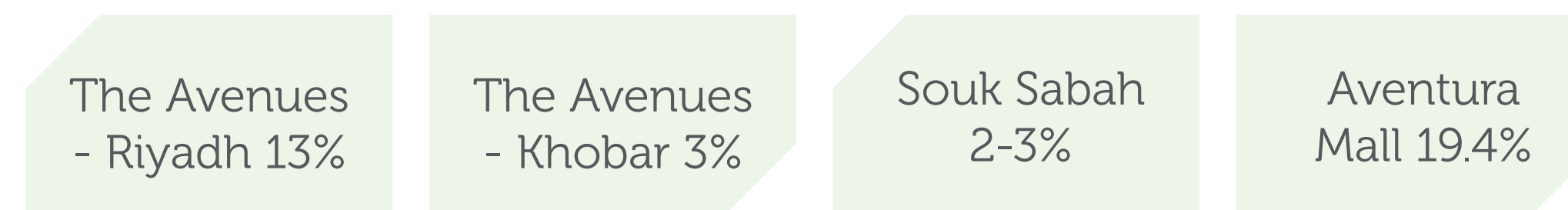


c) Thermal Mass Utilization

Across all projects under construction, a 100% of thermal-mass materials (concrete, masonry) were verified for density and thermal capacity values for optimized energy performance.

Project Spotlight: Souk Sabah
All Concrete and masonry envelope elements were modelled with verified thermal properties in the energy simulation. Thermal mass contributes to peak load reduction and stabilized indoor temperatures, as reflected in modelled cooling energy savings.

As a result, the expected energy reduction is estimated at:



Smart Building Controls

a) Smart Metering & Submetering

Projects Spotlights	
The Avenues - Riyadh	Aventura Mall
<p>The project is designed and planned with a 100% smart meters for all energy types: water, electricity, BTU.</p> <p>The project has electricity and chiller as an energy source:</p> <p><u>Electricity:</u> Power is supplied from grid, and a separate meter shall be provided by the utility provider to bill the energy usage. Chilled Water: Chilled water is supplied to the project by the DCP within the project site. BTU meters are provided in the main line.</p> <p><u>Advance Energy Metering:</u> The project includes major end use as lighting, air conditioning fans, plug loads and chiller energy use.</p> <p>The metering strategy adopted for the project includes the monitoring of the total electricity consumption as well as monitoring of separate energy consuming loads. Additional Power Monitoring Units are provided in each SMDB for major end use which represent 10% or more of the total annual consumption of the building.</p> <p>All main and sub-meters will be wired to the BMS system for monitoring and billing as required.</p>	<p>The project is designed and planned to use the Honeywell EEM400C-D-M energy meter which enables precise, independent metering of electricity consumption.</p> <p>These meters are integrated into the building management system (BMS), enabling adjustment of recording intervals and ensuring that data is transmitted to a remote location.</p> <p>The meters will capture both consumption and demand, aligning with LEED requirements for advanced energy metering.</p> <p>Additionally, the system is designed to accommodate multiple meters per tenant space, providing comprehensive coverage of all energy sources used within the tenant's area. This setup not only facilitates accurate billing but also ensures that tenants have access to detailed energy usage data, supporting efficient energy management.</p>



b) HVAC Optimization

Energy demands are minimized by enhancing the performance of the building envelope, as well as HVAC systems' design focuses on energy savings while ensuring high indoor environmental quality and thermal comfort. Key energy conservation measures are implemented in the building's HVAC design and controlled through the BMS.

Across our projects a number of combinations of measures are in place:

- ➔ • Reducing fan consumption by decoupling ventilation air from space conditioning.
- ➔ • Utilizing air handling units (AHUs) with high-efficiency heat recovery to meet fresh air requirements.
- ➔ • Implementing demand-controlled ventilation (DCV) for spaces with variable occupancy during operational hours.
- ➔ • Employing terminal units with low fan pressure to meet conditioning demands, providing independent temperature controls for each space.
- ➔ • Meeting space cooling and ventilation air conditioning demands highly efficient water-cooled centrifugal chillers and cooling towers equipped with variable-speed fans.
- ➔ • Using variable-speed, highly efficient fans and pumps with premium efficiency electric motors.

- ➔ • HVAC optimization includes multi-season operating modes, demand-controlled ventilation with CO₂ sensors, and automated supply air adjustment based on occupancy, as modelled in the LEED energy simulation.
- ➔ • Ambient temperature & humidity will drive the operation modes (summer / winter / dust / off season) for choosing the proper set point for each season.

Additionally, several measures have been implemented to enhance indoor air quality:

- Maintaining negative pressure in spaces that produce odors, such as kitchens and restrooms.
- Using ducted delivery and return of air supply to maintain a consistent pressure balance throughout the building.

As a result, the expected energy reduction is estimated at:

- The Avenues - Riyadh 61%
- Souk Sabah 18%
- Aventura Mall 19.4%



c) Lighting & Plug Load Automation

Across our projects, 100% of major occupied spaces and applicable plug loads are connected to the building automation and lighting control system.

As a result, the expected energy reduction is estimated at:

- The Avenues - Riyadh 21% (Yearly Plug-load energy reduction: 5%)
- The Avenues - Khobar 20-25% (Yearly Plug-load energy reduction: 10-15%)
- Aventura Mall 19.4%

Renewable Energy

Our commitment extends to net-zero readiness, with infrastructure designed for future renewables and real-time performance monitoring. In construction and operations, rigorous commissioning, insulation integrity, and smart metering ensure designed efficiencies translate into tangible results.

Infrastructure and Net-Zero Readiness	Regional Context
Our renewable energy solutions focus on scalable solutions that align with regional grid capabilities. We design all projects with infrastructure to adopt renewables and storage as grid decarbonization progresses.	Limited current renewable penetration in grids. High base loads from 24/7 cooling demands. Fossil-fuel-dominated grids. Dust accumulation, reducing solar efficiency.



Our projects are:

- Designed for future retrofits
- Rooftop photovoltaic (PV) system
 - Future integration of battery energy storage systems (BESS) to enhance peak load management.



Load Flexibility

- Thermal energy storage (ice or chilled water tanks).
- Grid-interactive efficient buildings (GEB) design.



Performance Monitoring

- Submetering for energy, water, and renewables.
- This results in future-proof assets where 100 % of Aventura and Souk Sabah roofs are designed for retrofit.

PV System (Calculation based on official LEED Analysis)			
	The Avenues - Khobar	Souk Sabah	Aventura Mall
Expected annual generation	1,792,700 kWh/year	3,263,714 kWh/year	1,169,300 kWh/year
Expected building load offset	1.66%	34%	5.55%

Monitoring & Metering	
Souk Sabah	Aventura Mall
PV generation is metered at inverter and system levels with hourly data logging, remote access, and data storage ≥ 36 months, integrated into the BMS for real-time monitoring and performance tracking.	The project utilizes a centralized metering and tracking system comprising of permanently installed smart meters connected via M-Bus to network controllers operating on the Niagara 4 Framework®. Energy consumption data is recorded at hourly or shorter intervals, transmitted to the Trend IQ Vision platform, and stored in a dedicated database for a minimum of 36 months. The system provides secure remote access, data visualization, and export capabilities (CSV/PDF) to support ongoing monitoring, analysis, and LEED reporting.

Assets Comparison

a) Operational Energy Consumption: 364,876,503 kWh

Mabanee’s operational energy included our two operational developments where energy consumption for The Avenues – Kuwait and The Avenues - Bahrain are calculated by aggregating electricity use, purchased cooling, and fuel consumption from stationary equipment and vehicles to present a comprehensive figure at the asset level. This approach ensures a complete and consistent reporting methodology that captures all significant operational energy sources, improving transparency and enabling more accurate tracking of asset-level energy performance over time.

Operational Energy Performance				
Project	The Avenues - Kuwait		The Avenues - Bahrain	
Non-renewable Source	Energy Consumption (kWh)	Intensity (kWh/m ²)	Energy Consumption (kWh)	Intensity (kWh/m ²)
Landlord Controlled	136,250,683	151	22,452,376	249
Tenant Controlled	167,980,477	363	38,192,967	308
Total	304,231,159	223	60,645,343	283

Energy Performance

Mabanee Group level

Mabanee Group Aggregate Energy Consumption is 617,322,148 kWh

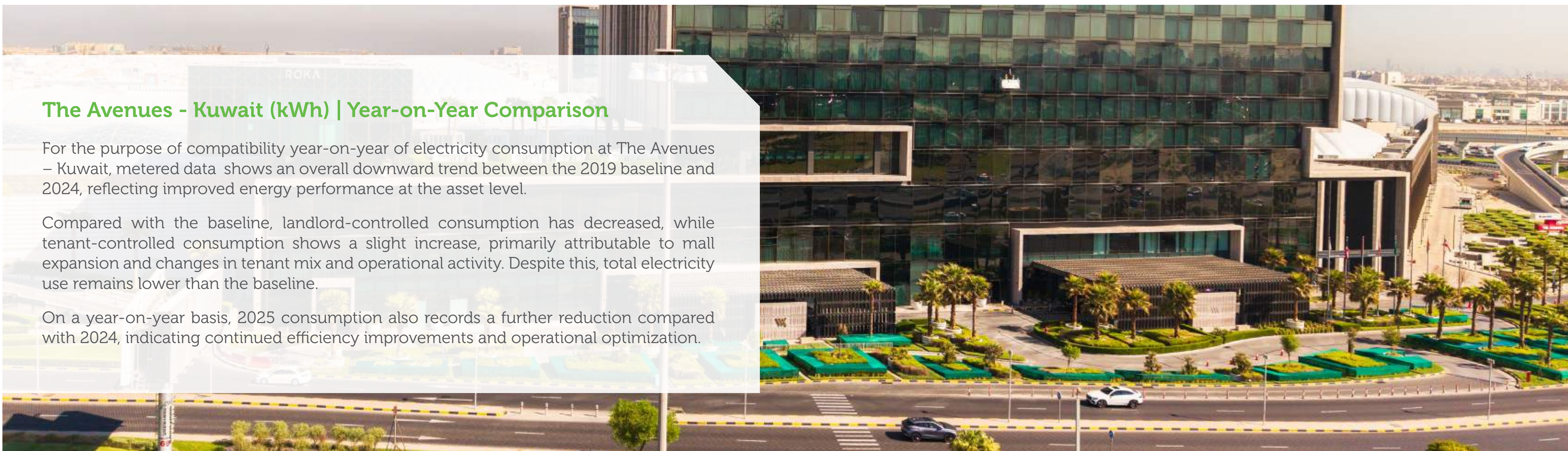
Country-level Comparison

Kuwait	313,436,937 kWh
Bahrain	60,645,343 kWh
Saudi Arabia	243,239,868 kWh

b) Under Construction Energy Consumption: 252,445,646 kWh

Mabanee’s energy consumption reported for under-construction projects reflects on-site fuel use rather than electricity drawn from the grid, as these projects are not yet connected to grid supply. Fuel consumed for construction activities is converted into a common energy unit (kWh) for reporting purposes. Accordingly, these figures are not directly comparable with grid-based electricity consumption in operational assets. Intensity metrics are not reported for projects under construction, as energy consumption varies across construction phases from year to year, making comparisons not meaningful.

Under Construction Projects Energy Performance				
Project	Aventura Mall	Souk Sabah	The Avenues - Khobar	The Avenues - Riyadh
Energy Consumption (kWh)	5,810,058	3,395,719	64,259,633	178,980,236



The Avenues - Kuwait (kWh) | Year-on-Year Comparison

For the purpose of compatibility year-on-year of electricity consumption at The Avenues – Kuwait, metered data shows an overall downward trend between the 2019 baseline and 2024, reflecting improved energy performance at the asset level.

Compared with the baseline, landlord-controlled consumption has decreased, while tenant-controlled consumption shows a slight increase, primarily attributable to mall expansion and changes in tenant mix and operational activity. Despite this, total electricity use remains lower than the baseline.

On a year-on-year basis, 2025 consumption also records a further reduction compared with 2024, indicating continued efficiency improvements and operational optimization.

Operational Energy Performance, The Avenues - Kuwait (2019-2025)

Year	2019		2023		2024		2025		% Change from Baseline	%YOY Change
Non-renewable Source	Energy Consumption (kWh)	Intensity (kWh/m ²)	Energy Consumption (kWh)	Intensity (kWh/m ²)	Energy Consumption (kWh)	Intensity (kWh/m ²)	Energy Consumption (kWh)	Intensity (kWh/m ²)		
Landlord Controlled	188,721,655	209.31	142,955,468	158.55	142,010,517	157.50	135,269,295	150.03	-28%	-5%
Tenant Controlled	116,543,995	309.39	155,010,972	355.28	160,676,783	347.53	160,339,964	346.80	12%	-0.2%
Total	305,265,650	238.80	297,966,440	218.46	302,687,300	221.92	295,609,259	216.73	-9%	-2%

Landlord energy performance shows an evident improvement of 28% reduction compared to the baseline year of 2019.

While landlord loads are directly managed by Mabaneer, the tenants' loads sit under triple-net leases and sub metering to monitor and manage performance expectations.

Water Stewardship

Our Water Risk Profile


GCC Water-stressed Risks

Mabaneer Group operates across Kuwait, Bahrain, and Saudi Arabia (Riyadh and Khobar), all of which are globally classified as extremely high water-stressed under internationally recognized baseline water stress indicators.

These countries are characterized by structural water scarcity driven by arid climate conditions, minimal renewable freshwater resources, high urban demand, and heavy reliance on desalination and treated wastewater reuse.

Water scarcity in the GCC represents a chronic physical climate risk, with potential implications for operational continuity, cost structures, and long-term asset resilience.

Kuwait




Kuwait faces severe natural water limitations due to its hyper-arid climate and near absence of renewable freshwater resources. The country is structurally dependent on large-scale desalination infrastructure, supplemented by treated wastewater reuse for non-potable applications.

While Kuwait is classified as extremely water-stressed, national infrastructure investments moderate operational supply volatility for commercial assets.

Risk Profile (TCFD – Physical Risk)	National Mitigating Factors
Chronic water scarcity Potential vulnerability to desalination infrastructure disruption Energy-water nexus exposure due to energy-intensive desalination	Mature national desalination capacity Centralized transmission and storage systems Expanding wastewater reuse programs

Bahrain




Bahrain is similarly classified as experiencing extremely high baseline water stress, withdrawing a significant proportion of its available renewable supply annually. Groundwater salinity and aquifer depletion have historically increased systemic vulnerability.

Bahrain's smaller geographic and infrastructure scale makes centralized water governance effective, though systemic scarcity remains structurally embedded.

Risk Profile (Physical Risk)	National Mitigating Factors
Limited domestic renewable water High dependency on desalination Potential long-term regulatory tightening on water efficiency	Advanced desalination infrastructure Increasing treated wastewater reuse for landscaping and non-potable uses National efficiency programs to stabilize demand growth

Saudi Arabia



Saudi Arabia is classified as extremely high water-stressed, reflecting its minimal renewable freshwater endowment and historical reliance on fossil groundwater abstraction.

Riyadh faces elevated chronic physical water risk due to its inland location and historical dependence on non-renewable aquifers. The city increasingly relies on desalinated water transported via national transmission networks.

Khobar benefits from proximity to major Gulf desalination facilities, reducing transmission complexity. However, it remains exposed to systemic regional water stress and industrial demand pressures.

Saudi Arabia's water sector reforms, privatization initiatives, tariff restructuring, and wastewater reuse expansion under Vision 2030 aim to enhance long-term resilience and cost transparency.


Risk Profile (Physical Risk)	National Mitigating Factors
Transmission dependency risk Long-term aquifer depletion legacy impacts Regulatory reform under Vision 2030 promoting efficiency and cost recovery	Industrial water competition Energy-intensive desalination reliance Climate-linked heat intensification increasing demand

Accordingly, while Mabane’s portfolio is geographically exposed to extreme water stress conditions, operational risk is mitigated through national infrastructure robustness, diversified supply sources (desalinated and treated water), and growing regulatory alignment toward sustainable water management.

This exposure is treated as a structural environmental constraint requiring continuous monitoring, efficiency optimization, and resilience planning across the Group’s assets.


GCC Water Risk Evaluation & National Mitigation Efforts

As Mabane Group operates in those high water-stress markets, the Group’s water risk assessment focuses on availability, accessibility, and quality dimensions to evaluate operational resilience and long-term exposure:

A. Availability Risk 


We assess and ensure that sufficient water resources are sustainably available to meet operational demand over time. This includes:

- Climate-related intensification of heat and evaporation
- Wastewater reuse integration rates

B. Accessibility Risk 

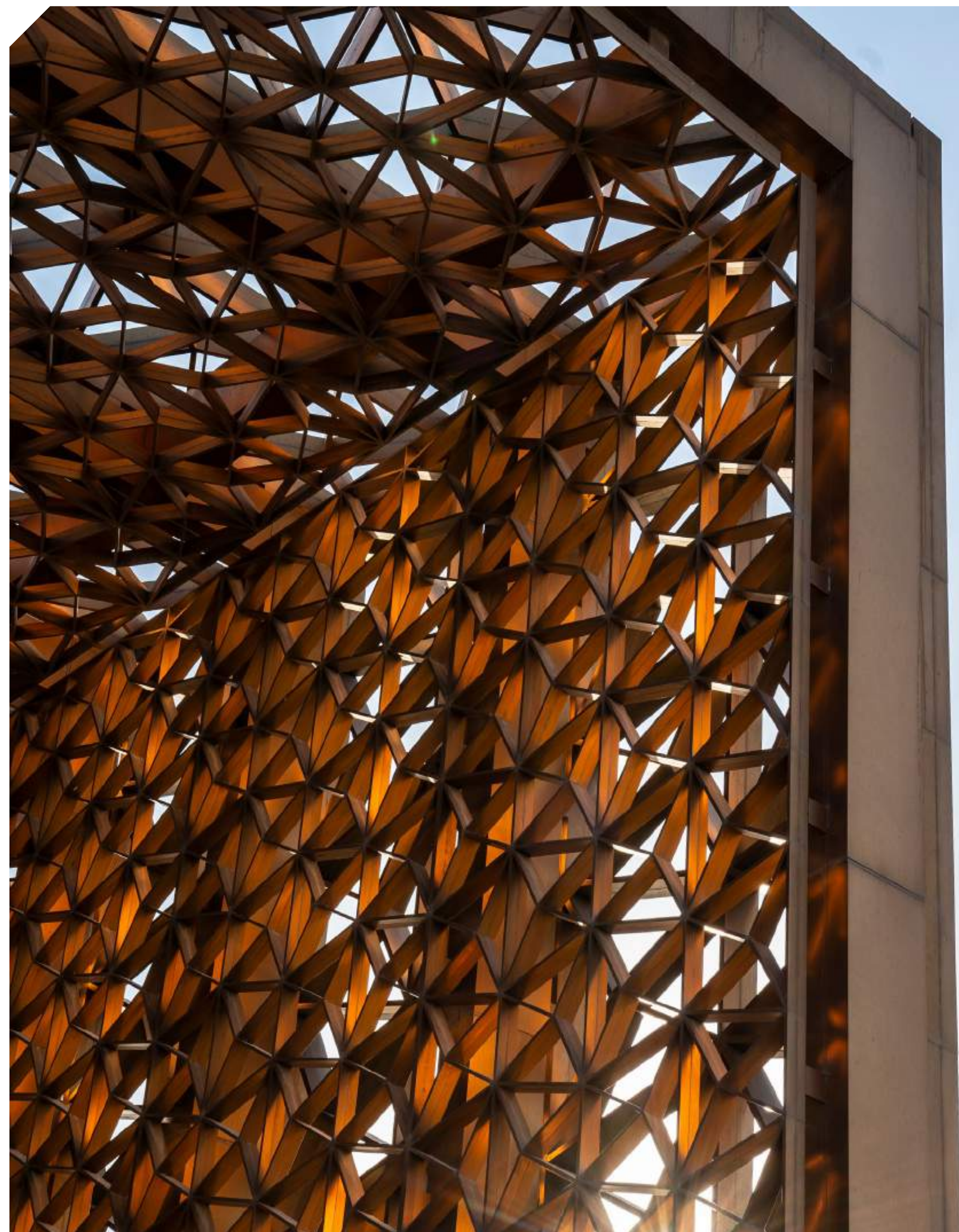
We evaluate the reliability of infrastructure and any regulatory allocation mechanisms, such as:

- Potential supply interruptions
- Tariff reforms or allocation controls

C. Quality Risk 

We assess whether supplied water meets operational requirements, such as:

- Salinity levels and treatment needs
- Suitability for HVAC systems and cooling towers
- Treated wastewater quality for landscaping



National Strategies

Kuwait

Kuwait has invested significantly in desalination capacity and strategic water storage infrastructure by operating some of the world's largest desalination facilities and maintains extensive emergency storage capacity.

Key initiatives include:

- Expansion of desalination plants
- National strategic water storage program
- Wastewater reuse for irrigation and landscaping

Saudi Arabia (Riyadh & Khobar)

Saudi Arabia has undertaken major structural reforms under Vision 2030 to strengthen long-term water resilience.

Key initiatives include:

- Privatization and modernization of desalination (Saline Water Conversion Corporation reforms)
- Expansion of wastewater reuse programs
- National Water Strategy 2030
- Tariff restructuring to encourage efficiency

Bahrain

Bahrain has strengthened desalination infrastructure and expanded treated wastewater reuse to offset groundwater depletion and salinity challenges.

Key national measures include:

- Development of new desalination plants
- Advanced wastewater treatment and reuse programs
- National water conservation strategy



Our Strategies

Our strategies to address water risks can be summarised as follows:



Design Phase

- Design for low potable water intensity (high-efficiency fixtures, sensor-based systems).
- Integrate on-site greywater recycling systems.
- Minimize landscape water demand through native/adaptive species and drip irrigation.



Construction Phase

- Enforce contractor water efficiency KPIs.
- Use recycled water for dust suppression and curing where permitted.
- Implement sediment and runoff control to protect marine ecosystems.



Operational Phase

- Install smart metering and sub-metering for tenant water use.
- Implement cooling tower optimization and blowdown management.
- Conduct regular water balance audits and leakage detection.
- Engage tenants in water efficiency awareness programs.

Across this section, we present the different practices and metrics. Across all Mabane Group developments, all projects comply with water-related national regulations and requirements:

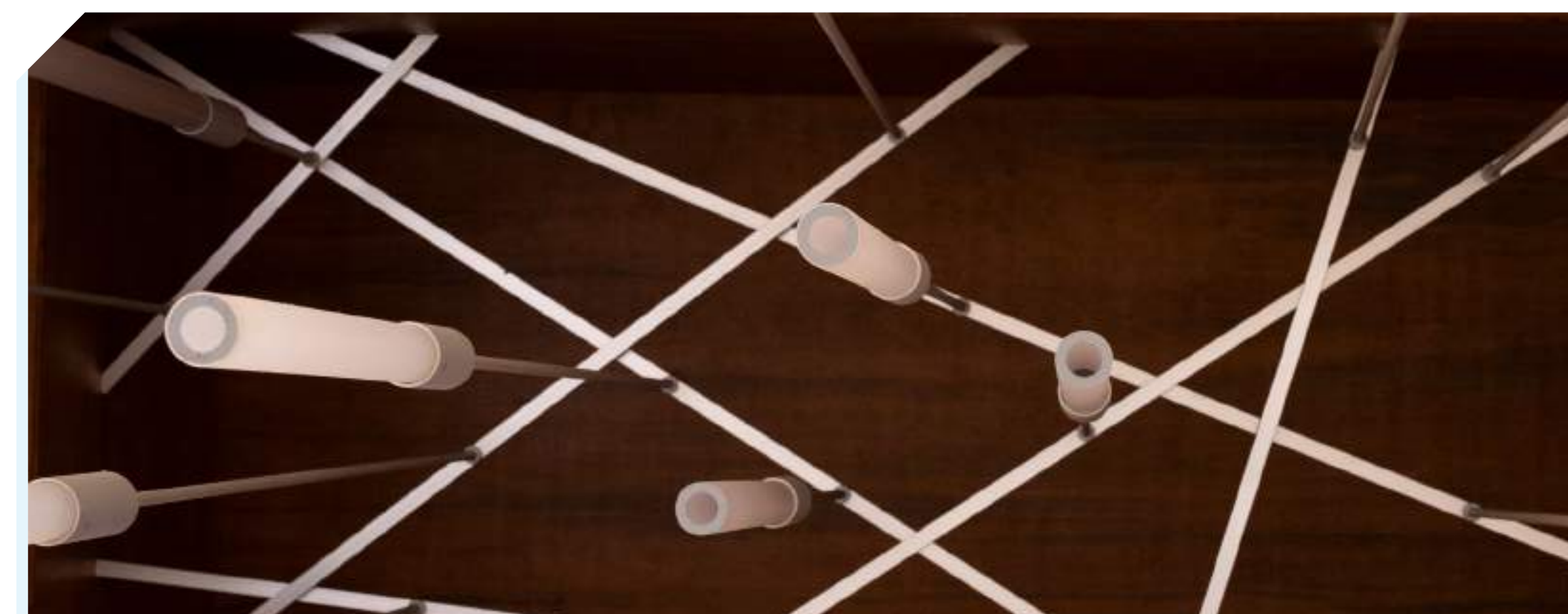
Water supply, consumption, metering, recycling, and discharge comply with applicable national water authority, environmental, and municipal regulations. The project uses approved potable water connections, water-efficient fixtures with required metering, and regulated wastewater treatment and discharge in accordance with local codes and authority requirements.

Water Supply & Withdrawal

Water Supply & Withdrawal				
	The Avenues - Riyadh	The Avenues - Khobar	Souk Sabah	Aventura Mall
Estimated Potable Water Supply	108,185.967 m ³ /year	565,750 m ³ /year	11,898.98 m ³ /year	314,944.12 m ³ /year
Estimated Non-Potable Water Supply	Storm water supply to DCP plant	1,387,000 m ³ /year	19,197.24 m ³ /year	565,699.2 m ³ /year

Water Usage by Source					
	The Avenues - Riyadh	The Avenues - Khobar	The Avenues - Kuwait	Souk Sabah	Aventura Mall
Expected Indoor Water Reduction	National Water Company KSA		Ministry of Electricity and Water (MEW)		
Non-potable Water Source	Storm water supply to DCP plant	Authority is Saudi Irrigation Organization	Reverse Osmosis (RO) Plant to treat and recycle water	Ministry of Public Works (MPW).	

Mabaneer Group has not encountered any penalizing incidents of non-compliance associated with water permits, regulations or standards.



Water Consumption and Recycle

Mabaneer Group level

Mabaneer Group aggregate water consumption is 518,567,183 Imp G

Country-level Comparison

Water consumption is reported for operational assets only, and excludes under construction projects in this comparison, as all projects are under construction. Water consumption for under-construction projects is not reported, as usage varies across construction phases and is generally not metered. The data presented covers operating malls only.

Kuwait: 450,679,852 Imp G

Bahrain: 67,887,331 Imp G

Operational Water Consumption (MEW & MPW)				
Project	The Avenues-Kuwait		The Avenues-Bahrain	
Source	Consumption (Imp G)	Intensity (Imp G/m ²)	Consumption (Imp G)	Intensity (Imp G/m ²)
Landlord Controlled	226,214,990	236	26,124,294	290
Tenant Controlled	224,464,862	560	41,763,037	337
Total	450,679,852	331	67,887,331	317

The Avenues - Kuwait (IMP G) | Year-on-Year Comparison

For the purpose of compatibility year-on-year of water consumption at The Avenues – Kuwait is recorded and reported. Landlord-controlled water consumption shows a consistent reduction from 2019 to 2025, decreasing by 34% from the baseline, reflecting efficiency improvements or lower usage. Tenant-controlled consumption shows a slight increase, primarily attributable to mall expansion and changes in tenant mix and operational activity. Overall, total water consumption decreased by 11% from 2019 levels, showing a net reduction despite the rise in tenant-controlled usage.

Based on our Water Reduction Target of 5% reduction in landlord consumption over 3 years (starting 2025), The Avenues - Kuwait was able to achieve 3% reduction solely in 2025 compared to 2024.

Operational Water Consumption (MEW & MPW), The Avenues - Kuwait (2019-2025)										
Year	2019		2023		2024		2025		% Change from Baseline	%YOY Change
Non-renewable Source	Consumption (Imp G)	Intensity (Imp G/m2)	Consumption (Imp G)	Intensity (Imp G/m2)	Consumption (Imp G)	Intensity (Imp G/m2)	Consumption (Imp G)	Intensity (Imp G/m2)		
Landlord Controlled	322,943,972	358	226,144,595	251	220,160,815	244	226,214,990	236	-34%	-3%
Tenant Controlled	151,973,848	403	175,552,740	380	189,284,107	409	224,464,862	560	39%	37%
Total	474,917,820	372	401,697,335	295	409,444,922	300	450,679,852	331	-11%	10%



Water Metering and Recycle				
The Avenues - Riyadh	The Avenues - Khobar	The Avenues - Kuwait	Souk Sabah	Aventura Mall
<p>Water recycle is in place, and permanent water meters are installed for the following systems:</p> <ul style="list-style-type: none"> • Main water meter at building level. • Domestic water system (100%) • Grey water system – for toilet flushing (100%) • Irrigation water system (100%) • Storm water supply to DCP plant (100%) • Tenant areas (100%) <p>Monitoring: All main and sub-meters will be wired to the BMS system for monitoring and billing as required.</p> <p>We adopt Grey water recycle</p>	<p>Water meters manufactured by Helvatron water meter H2O designed for measurement of cold and hot water consumption in households and industrial applications for energy management according to ISO 50001 and billing.</p> <p>Datalogger:</p> <ul style="list-style-type: none"> • Every hour, day and month values of the measured parameters are stored in internal memory. • All data from archive can be read by means of the remote reading. • In addition data logger records of monthly parameters can be seen on the display. 	<p>As part of our integrated water recycling practices, The Avenues –Kuwait has implemented an on-site Reverse Osmosis (RO) Plant to treat and recycle water for reuse in air conditioning (AC) makeup systems.</p>	<p>Water meters are provided for irrigation; indoor water uses and domestic hot water and they are capable of hourly/weekly/monthly interval tracking and remote data storage.</p>	<ul style="list-style-type: none"> • Metering set-up utilizes ultrasonic inline water meters (USW-3 series) installed to monitor water consumption. • The meters are suitable for potable water applications and are AMR/AMI-ready, enabling integration with centralized monitoring systems via M-Bus, wireless M-Bus, or RS485/Modbus communication. • The metering system supports remote data transmission and storage, allowing consumption data to be tracked and reviewed at regular intervals (hourly, weekly, and monthly) for monitoring and reporting purposes.

Water Treatment Plant and Wastewater Discharge

<p>The Avenues - Riyadh</p>	<ul style="list-style-type: none"> • The project operates three distributed Grey Water Treatment Plants (GWTPs) sized to handle 100% of wastewater generated across the site. • Treated greywater is reused primarily for toilet flushing, supported by backup booster-pump connections when treatment plants are offline. • Excess treated greywater is also directed to irrigation tanks and cooling tower makeup supply, supplemented by storm-tank water and TSE connections. • Overall, the system achieves high efficiency (90–98%) and significantly reduces the mall’s potable water demand by converting daily wastewater into a reliable non-potable water supply.
<p>The Avenues - Khobar</p>	<ul style="list-style-type: none"> • Greywater system equipment, Reverse Osmosis system equipment. • Greywater discharge is being treated and re-used for irrigation purpose
<p>Souk Sabah & Aventura Mall</p>	<ul style="list-style-type: none"> • The project includes potable water filtration units, storage tank treatment systems, and pre-treatment devices such as grease traps for kitchen areas, in accordance with MEW and IPC requirements. • No greywater reclaim or wastewater recycling systems are provided. Wastewater from the project is discharged through gravity drainage systems connected to the municipal sewer network, with grease traps/separators provided for kitchen and F&B areas in compliance with MEW and IPC requirements.

Water Preservation

In the GCC, where water scarcity is a critical challenge, Mabaneer Group prioritizes water efficient design and operational practices to minimize consumption. Strategies include:



In indoor use: 100% of water-efficient fixtures throughout the buildings, including low-flow faucets and dual-flush toilets should reduce indoor water use.

In outdoor use: Our landscaping will use xeriscaping principles which involve water-efficient plants, soil improvement, mulching, and appropriate drip-in irrigation system, supported by smart controllers that adjust watering schedules, leading to a projected reduction in outdoor water consumption.

Additionally, a robust water recycling system will capture greywater for reuse in toilet flushing and irrigation where possible.

Water Preservation				
	The Avenues - Riyadh	The Avenues - Khobar	Souk Sabah	Aventura Mall
Expected Indoor Water Reduction	88.1%	20%	52.47%	48.92%
Expected Outdoor Water Reduction	71%	30%	71%	69%
Water recycling savings	100%	75%	100%	not determined



4.5 Sustainable Material Strategies

As part of Mabaneer Group’s environmental resilience framework, Sustainable Material Strategies are embedded across the project lifecycle. These strategies are structured to reduce embodied carbon, strengthen supply chain resilience, improve resource efficiency, and safeguard occupant health, while aligning with applicable national building codes and internationally recognized standards such as LEED.

Sustainable & Local Sourcing

Mabaneer prioritizes responsible material selection based on defined material types, performance ratings, compliance status, and sourcing origin. Preference is given to locally and regionally sourced materials to reduce transportation-related emissions, support local economies, and enhance supply chain stability.

All materials are evaluated for compliance with national building codes and environmental regulations, and where applicable, aligned with pursued LEED credits. Material types include Certified wood FSC/ Recycled content/ EPD/HPD.

Modular & Prefabricated Construction

To enhance construction efficiency and reduce waste generation, Mabaneer Group integrates modular and prefabricated elements where technically and commercially feasible. Prefabrication improves material optimization, minimizes on-site waste, reduces construction timelines, and enhances quality control.

	The Avenues - Khobar	Souk Sabah
Prefabrication Elements	30%	Under progress
Third-party verification	25%	As of now 9 EPDs



Healthy, Non-Toxic Finishes

Mabaneer Group is committed to protecting occupant health through the selection of healthy, low-emitting, and non-toxic finishes. All applicable materials undergo compliance verification against national regulations and internationally recognized standards for VOC limits and indoor environmental quality.

This supports LEED Indoor Environmental Quality (IEQ) credits for low-emitting materials and reinforces Mabaneer’s broader objective of delivering high-performance, safe, and resilient built environments.

Waste Reduction & Circularity Management

Waste Management System

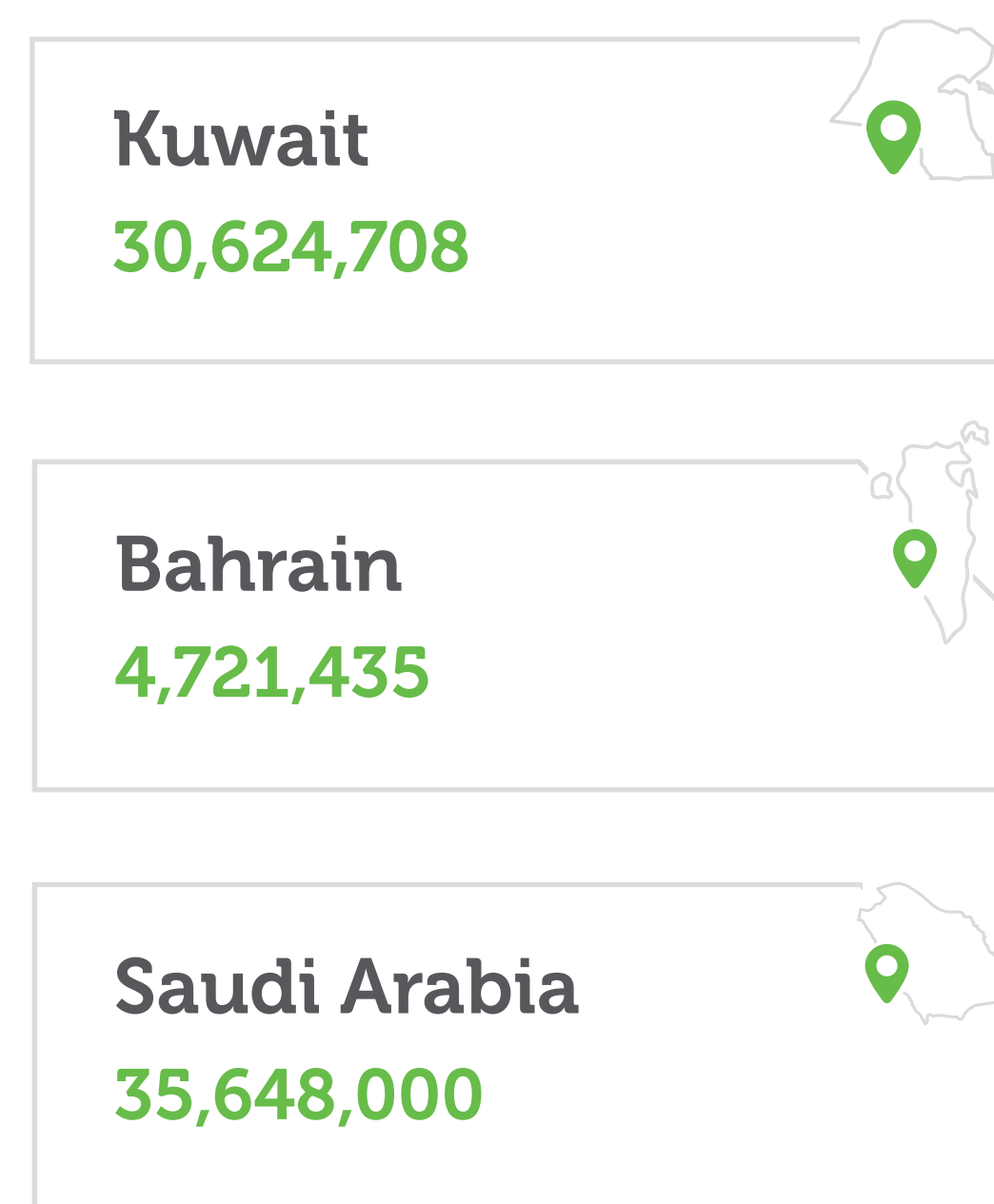
Our waste management protocols are embedded across every phase of our projects from design to occupancy, focusing on minimizing waste generation at the source, maximizing reuse and recycling, and ensuring compliant disposal. Mabaneer Group continues its efforts with targeted initiatives to reduce landfill reliance, enhance biodiversity, and improve air quality, while aligning with LEED, and GRESB benchmarks and in compliance with national regulations.

Waste Generated, Disposed and Diverted (by category)

Mabaneer Group level

Mabaneer Group Aggregate Waste generation is 70,994,143 kg

Country-level Comparison



Assets Comparison

a) Operational Waste: 34,341,444 kg

Operational Waste					
Project	The Avenues - Kuwait		The Avenues - Bahrain		
Waste Type	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)	
Recycled Waste	Paper & Cardboard	1,462,925	56%	152,041	98%
	Oil	293,000	11%	4	<0.1%
	Wood	229,959	9%	-	
	Plastic	87,778	3%	2,695	2%
	Metal	172,322	7%	805	1%
	E-waste	3,065	0.1%	-	
	Glass	350,960	13%	-	
Total Recycled Waste	2,600,009	9%	155,545	3%	
Total Landfilled Waste	27,020,000	91%	4,565,890	97%	
Total Waste	29,620,009	100%	4,721,435	100%	

b) Under Construction Waste: 36,652,699 kg

Under Construction Projects Waste								
Project	Aventura		Souk Sabah		The Avenues - Khobar		The Avenues - Riyadh	
Waste Generated (kg)	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)
Open Skip	79,055	31%	-	-	-	-	-	-
Metal	121,820	48%	21,000	97%	2,799,355	9%	1,907,373	88%
Plastic	5,170	2%	264	1%	1,600	<0.1%	12,200	1%
Used Carton	6,480	3%	371	2%	3,149	<0.1%	10,500	0.5%
Wooden Waste	40,195	16%	-	-	142,117	<0.1%	170,900	8%
Used Oil	-	-	-	-	-	-	62,234	3%
Concrete	-	-	-	-	29,304,347	90%	-	-
Asphalt	-	-	-	-	200,920	1%	-	-
Reinforcement Scrap	-	-	78	0.4%	-	-	-	-
Total Recycled Waste	252,720	52%	21,635	4%	32,451,488	97%	2,163,207	95%
Total Landfill Waste	231,044	48%	499,300	96%	908,035	3%	115,400	5%
Total Hazardous Waste	-	-	-	-	9,870	<0.1%	-	-
Total Waste	483,764	100%	520,935	100%	33,369,393	100%	2,278,607	100%





The Avenues - Kuwait (kG) | Year-on-Year Comparison

Variations in year-on-year waste quantities between 2024 and 2025 are mainly due to improvements in data collection, coverage, and classification. In 2025, plastic waste was recorded by specific material streams (Plastic Pallet, PETE1, HDPE2, Polystyrene, PP and PE) rather than as an aggregated category, electronic waste reporting was expanded to include both e-waste and wires, and glass data reflects enhanced tracking and completeness. These methodological refinements affect comparability with the prior year.

Operational Waste Generation, The Avenues - Kuwait (2019-2025)											
Year	2019		2023		2024		2025		% Change from Baseline	%YOY Change	
Waste Type	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)	Quantity (kg)	Percentage (%)			
Recycled Waste	Paper & Cardboard	1,220,145	83%	1,239,801	62%	1,365,745	64%	1,462,925	56%	20%	7%
	Oil	192,000	13%	249,800	12%	226,200	11%	293,000	11%	53%	30%
	Wood	62,390	4%	324,428	16%	284,036	13%	229,959	9%	269%	-19%
	Plastic	-	-	28,783	1%	64,426	3%	87,778	3%	N/A	36%
	Metal	-	-	145,075	7%	149,948	7%	172,322	7%	N/A	15%
	E-Waste	-	-	14,400	1%	63	<0.1%	3,065	0.1%	N/A	4765%
	Glass	-	-	-	-	28,180	1%	350,960	13%	N/A	1145%
Total Recycled Waste		1,474,535	10%	2,002,287	7%	2,118,598	7%	2,600,009	9%	76%	23%
Total Landfilled Waste		14,032,000	90%	28,266,000	93%	27,882,000	93%	27,020,000	91%	93%	-3%

Waste Management Programme

Our waste management programme includes a dedicate waste recycling programme and controls.

a) Operational Projects

Mabane has implemented structured agreements with certified Waste handlers and recyclers to divert significant waste streams from landfills as part of circular economy practices. All disposal of hazardous waste collected in secured separate location on all of our projects sites and collected by third party for treatment. Each of our waste categories are treated differently based on their nature. The following waste categories are currently covered under formal collection and recycling agreements.

Non-hazardous Waste Category	Waste Management
WOOD PALLET RECOVERY	Mabane maintains a dedicated contract for the collection and reuse or recycling of wood pallets. These efforts reduce bulk waste and support material recovery for secondary use in packaging or furniture-grade processing.
CARTON WASTE RECYCLING	Cardboard and carton waste generated from retail and logistics operations are collected through the contracted service and redirected to recycling mills, supporting fiber recovery and reducing the impact on deforestation.
USED FOOD OIL COLLECTION	The project includes potable water filtration units, storage tank treatment systems, and pre-treatment devices such as grease traps for kitchen areas, in accordance with MEW and IPC requirements.
GLASS WASTE HANDLING	Glass waste, primarily from restaurants and food outlets, is segregated and handled separately to support glass recycling processes, which are significantly more energy-efficient compared to virgin production.

Hazardous Waste Category	Waste Management
Pesticides and herbicides	They are assigned to be a dedicated pest control contractor. Those contractors are government-authorized companies.
Oil	It is directed towards incineration by our collaborators in the aviation section to be converted into biofuel.
<ul style="list-style-type: none"> Fluorescent lamps and bulbs Asbestos-containing materials Batteries (lead-acid, lithium-ion, etc.) 	They are collected by our recycling contractors for proper handling, end life disposal or recycle



b) Under construction Projects

Our projects uphold defined Waste Management Programme and Plan:

- The plan establishes segregated waste streams, on-site segregation procedures, diversion targets, and tracking mechanisms. Waste streams such as concrete, steel, wood, cardboard, and plastic are segregated on-site using designated and clearly labelled collection areas.
- A dedicated waste transfer agreement governs the transport of residual and non-recyclable waste to designated treatment or landfill sites in compliance with regulatory requirements.
- Our provider ensures that waste transport adheres to safety and environmental protocols in compliance to the National Environmental regulatory Authority. All contractors are bound to comply to health and safety and labour practices, including the issuance of insurance related to all activities under contract.
- The projects target a minimum diversion rate of 75% of non-hazardous construction waste. Waste quantities are tracked through waste manifests and hauling records, with monitoring and reporting carried out by the H&S team, where 100% of waste tracked by category (by weight or volume), and with 100 % of workers trained on waste-handling and segregation procedures.
- All waste contractors are required to submit monthly or quarterly waste transfer notes and documentation, enabling Mabanee to track volumes, diversion rates, and enhance waste segregation strategies. These efforts align with our ISO 14001 environmental management commitments and support our long-term sustainability targets.



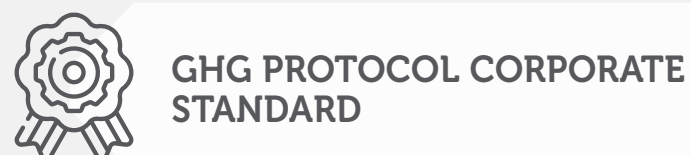
Climate Change & Decarbonization

Mabaneer has conducted its first comprehensive, portfolio-wide GHG inventory for the 2025 reporting year. This inventory covers all six assets in the Group's portfolio – two operational shopping malls and four projects currently under construction – and quantifies emissions across Scopes 1, 2, and 3.

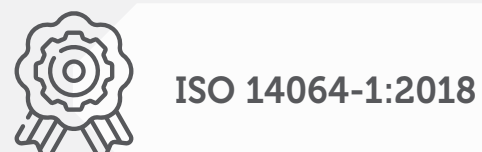
Base Year:

The period 1 January – 31 December 2025 marks the base year for Mabaneer Group's key operational assets, against which 2030 carbon-intensity reduction targets for landlord-controlled emissions will be set and tracked.

ADOPTED STANDARDS



GHG PROTOCOL CORPORATE STANDARD



ISO 14064-1:2018



IPCC GUIDELINES FOR NATIONAL GHG INVENTORIES

METHODOLOGY

Organizational and Operational Boundaries

Mabaneer applies an Operational Control boundary, consolidating emissions for all assets over which the Group exercises direct operational control. This approach is consistent with the GHG Protocol's guidance for real estate entities and ensures that the inventory reflects the emissions over which Mabaneer has the greatest ability to act.

For the two operational malls, The Avenues - Kuwait and The Avenues - Bahrain, the inventory captures Scope 1 direct emissions from on-site combustion, refrigerant leakage, fire suppressants, and fertilizer use, alongside Scope 2 indirect emissions from purchased electricity and district cooling. In addition, a set of material Scope 3 value chain categories are reported, including upstream goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, employee commuting, and – critically – emissions from energy consumed by tenants within the malls (Category 13: Downstream Leased Assets).

For the four under-construction projects – Aventura and Souk Sabah in Kuwait, and The Avenues - Khobar and The Avenues - Riyadh in Saudi Arabia – emissions are accounted for under Scope 3, Category 1 (Purchased Goods and Services).

This treatment reflects the GHG Protocol's guidance for development-phase assets, where the full emissions burden of construction activities – including on-site fuel combustion, embodied carbon in materials, upstream energy, transportation, and construction waste – is consolidated and reported as a purchased service from the developer's perspective.



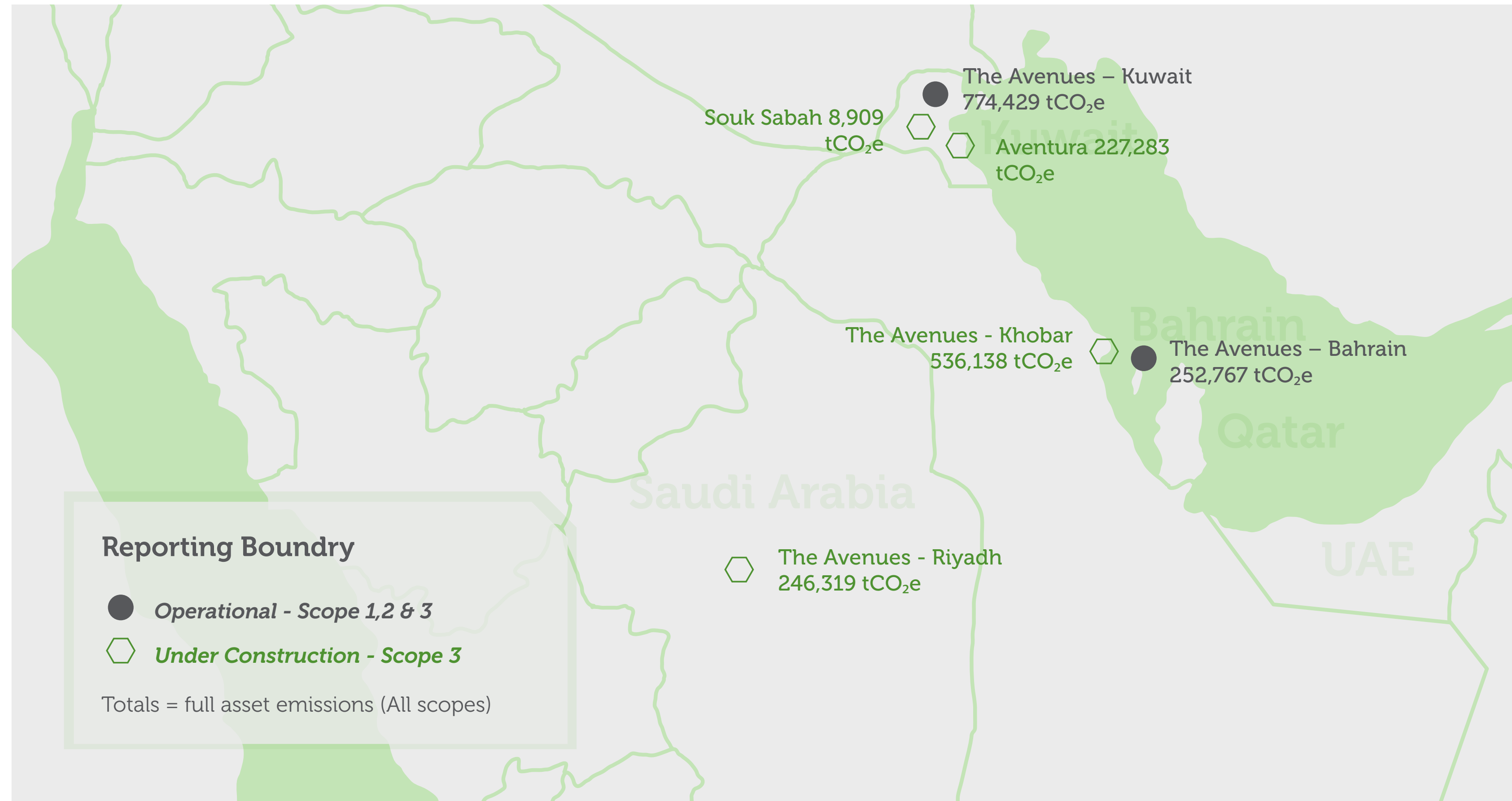
Scope 3 Note on Under-Construction Assets:

The four development projects collectively contribute 1,018,649 tCO₂e to the Group's Scope 3 total, representing the largest single Scope 3 category in the 2025 inventory. This figure captures the embodied carbon of structural and finishing materials, on-site diesel combustion by contractors, transportation of materials to site, and construction waste – all consolidated under Category 1 in the Group-level results. As these assets enter operation in future reporting years, their emission profile will shift to Scope 1 and 2, while their operational Scope 3 – including tenant activity – will begin to be measured.



PORTFOLIO FOOTPRINT

Geographic Distribution of Assets and GHG Boundary



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.

KUWAIT

1,010,621 tCO₂e

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

GHG EMISSIONS RESULTS

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 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. Second, 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.

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 and district cooling across The Avenues - Kuwait and The Avenues - Bahrain.



This inventory establishes 2025 as the Group GHG base year; results follow the GHG Protocol Corporate and Scope 3 Standards, applying IPCC factors for Scope 1, location-based factors for Scope 2, and Ecoinvent for Scope 3.



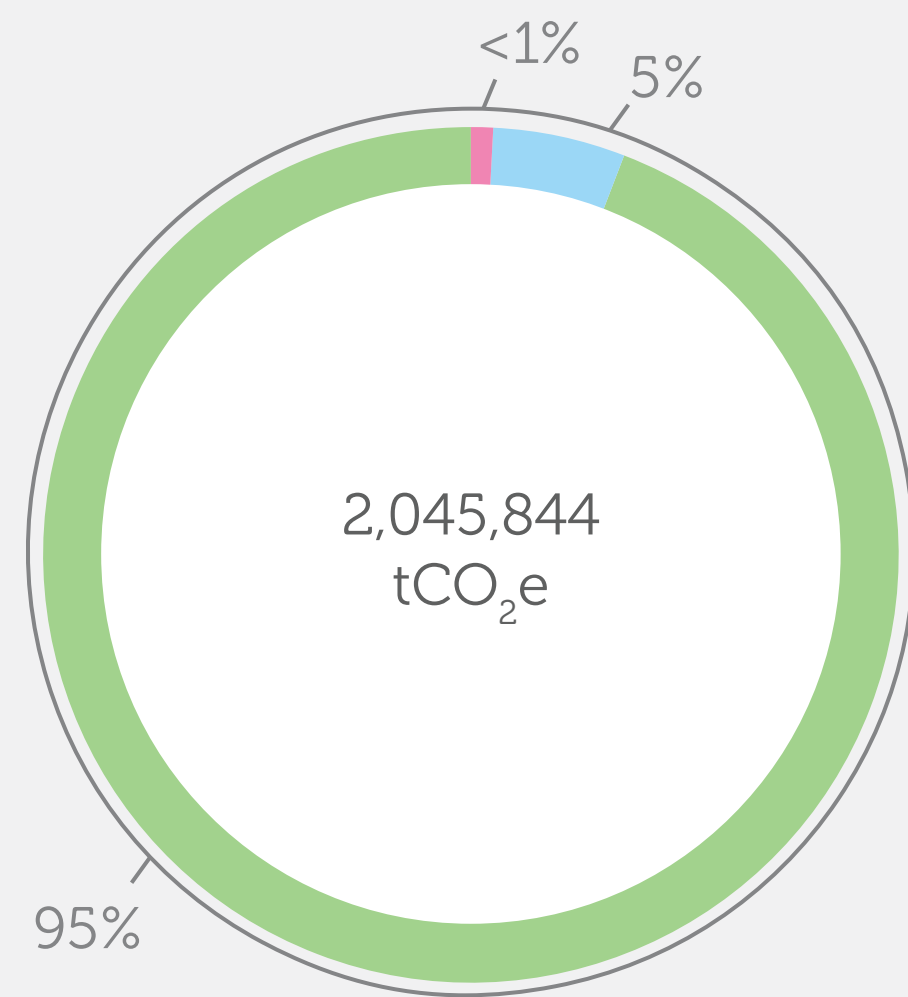
Category	Emissions (tCO ₂ e)	% Contribution
Stationary Combustion	111	<1%
Mobile Combustion	148	<1%
Refrigerants	1,625	<1%
Fire Suppressants	152	<1%
Fertilizers	28	<1%
Scope 1	2,064	<1%
Purchased Electricity	100,234	5%
Purchased Cooling	7,366	<1%
Scope 2	107,600	5%
Purchased Goods & Services (U/C Projects)	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 Emissions	2,045,844	100%



For a full breakdown of emission factors, data sources, and calculation methodologies applied across all categories, please refer to Mabaneer Group’s Carbon Footprint Report 2025.

Group Emissions by Scope

Mabaneer Group Total . **2,045,844 tCO₂e**



■ Scope 1- Direct
 2,064 tCO₂e (<1%)

■ Scope 2 - Energy Indirect
 107,600 tCO₂e (5%)

■ Scope 3 - Value Chain
 1,936,180 tCO₂e (95%)

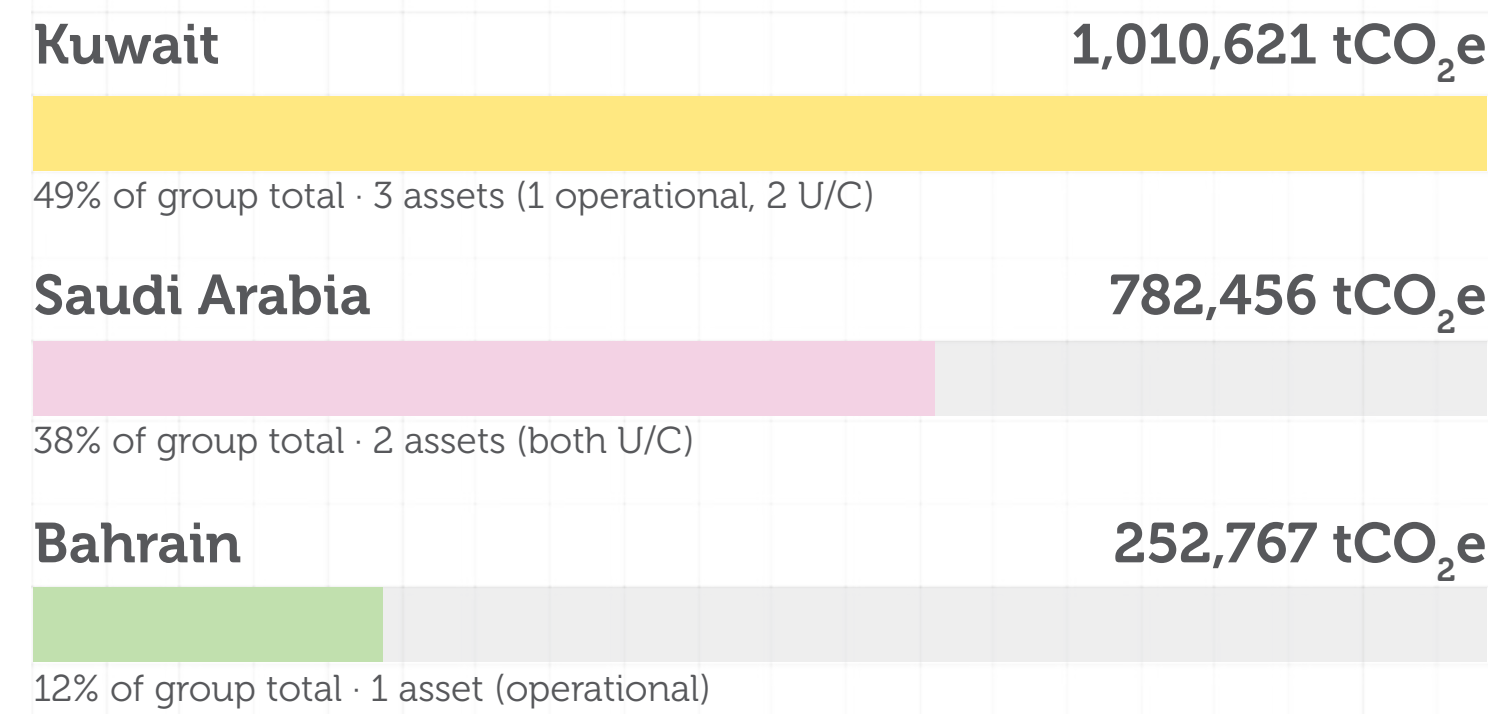


Key finding:

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

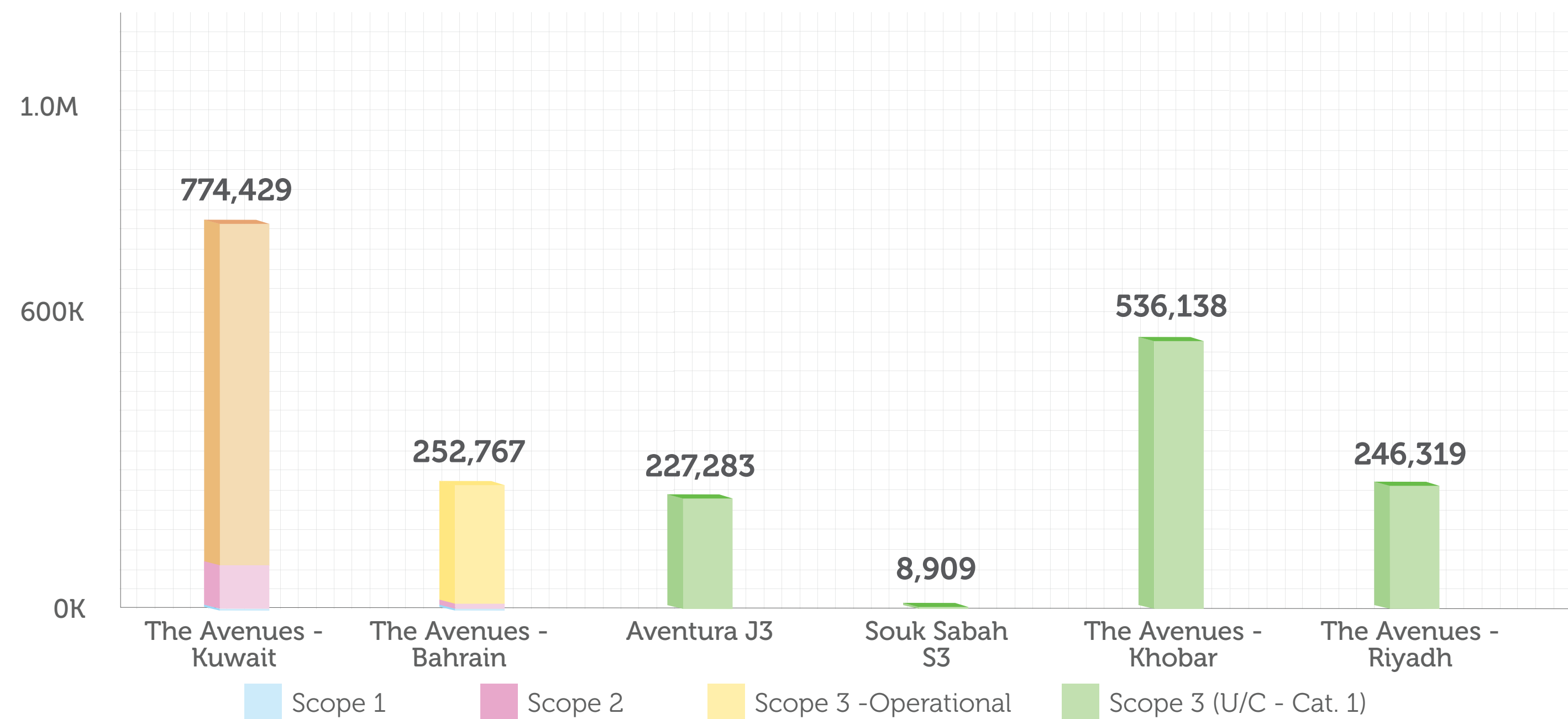
Mabaneer Group tCO₂e . All Scopes



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

Emissions by Asset

All Assets . All Scopes tCO₂e

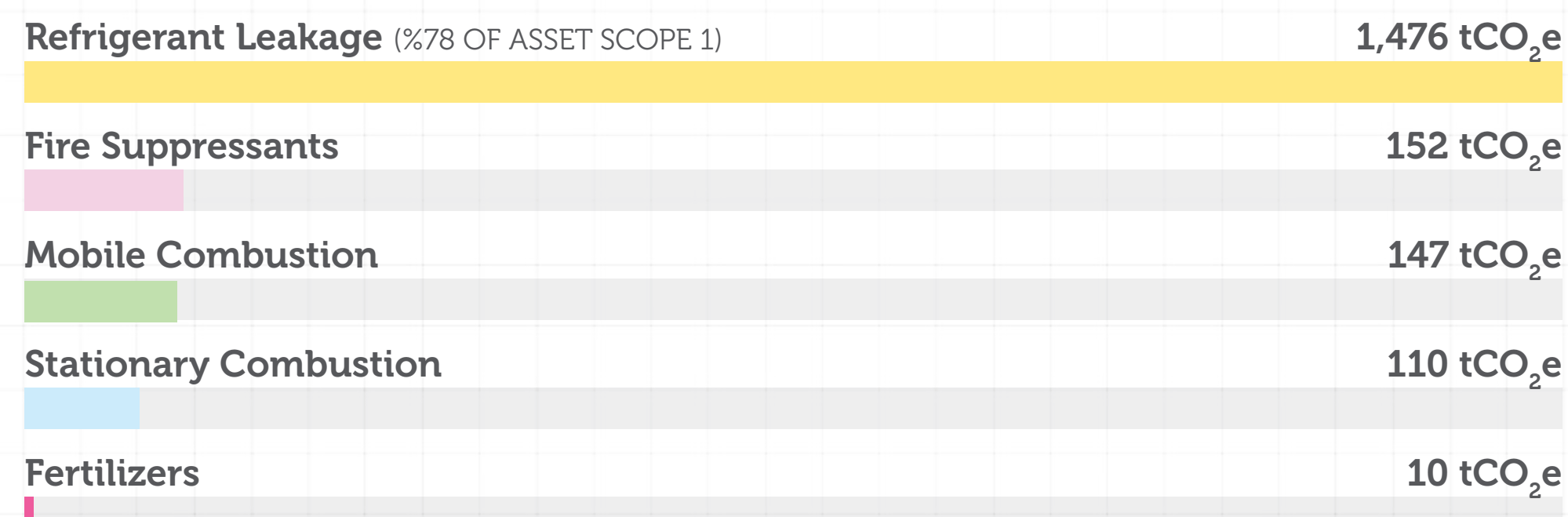


Scope 1 – Direct Emission Sources

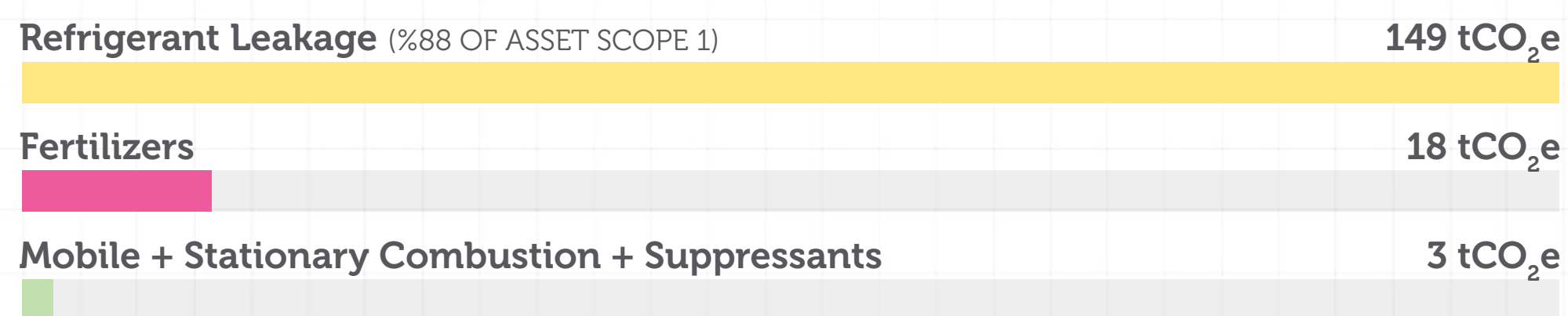
Operational Malls Combined · 2,064 tCO₂e

Scope 1 encompasses all direct emissions from sources owned or controlled by Mabaneer across its operational assets. For the two malls, these arise from five source categories: on-site fuel combustion for power generation, fleet vehicles, refrigerant leakage from cooling systems, fire suppressants, and fertilizer application in landscaped areas. Refrigerant leakage – from large-scale HVAC and district chiller systems – dominates at both assets, a pattern characteristic of major enclosed retail centers in the Gulf.

THE AVENUES – KUWAIT 1,894 tCO₂e



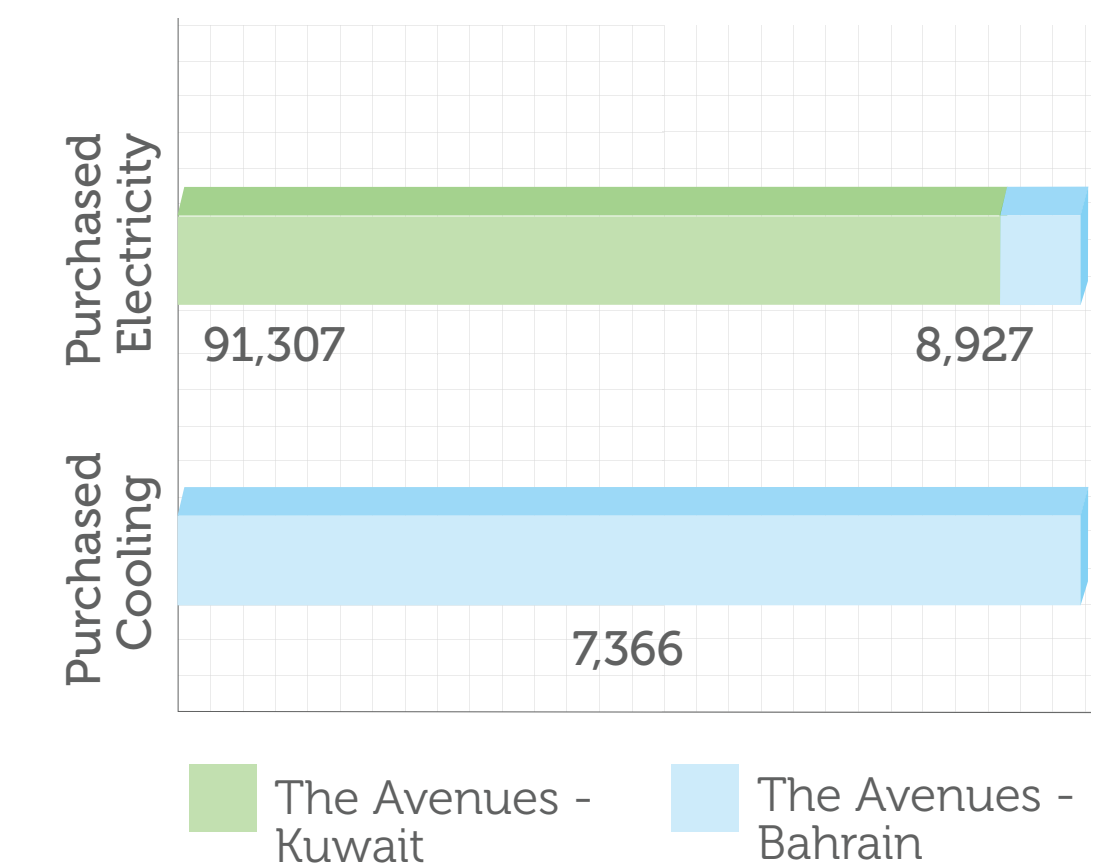
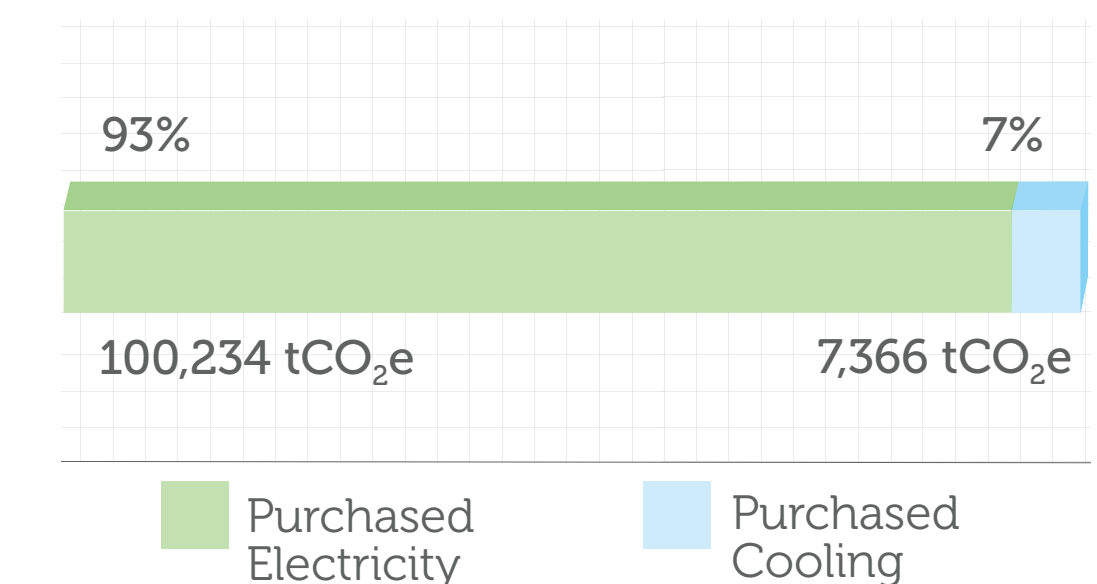
THE AVENUES – BAHRAIN 170 tCO₂e



Scope 2 – Purchased Energy

Operational Malls · 107,600 tCO₂e
· Location-Based

Scope 2 covers indirect emissions from purchased electricity and purchased cooling across the two operational malls. At The Avenues Kuwait, purchased electricity is used for on-site cooling production, while The Avenues Bahrain consumes both purchased electricity and district cooling. The location-based method is applied using UNFCCC grid emission factors. Purchased electricity is the dominant contributor, accounting for 93% of total Scope 2 emissions.



Key finding:

Refrigerant leakage from HVAC and chiller systems accounts for 78–88% of Scope 1 across both malls – a pattern consistent with large, enclosed retail assets in the Gulf, where the scale of cooling infrastructure is significant. This represents the primary lever for Scope 1 reduction through refrigerant management, leak detection systems, and the future transition to lower-GWP refrigerants.

Carbon Intensity – Scope 1 + 2 Per m² Total Area

MABANEE GROUP

Total Emissions
109,664 tCO₂e

Carbon Intensity
0.07 tCO₂e/m²

THE AVENUES - KUWAIT

Total Emissions
93,201 tCO₂e

Carbon Intensity
0.07 tCO₂e/m²

THE AVENUES - BAHRAIN

Total Emissions
16,463 tCO₂e

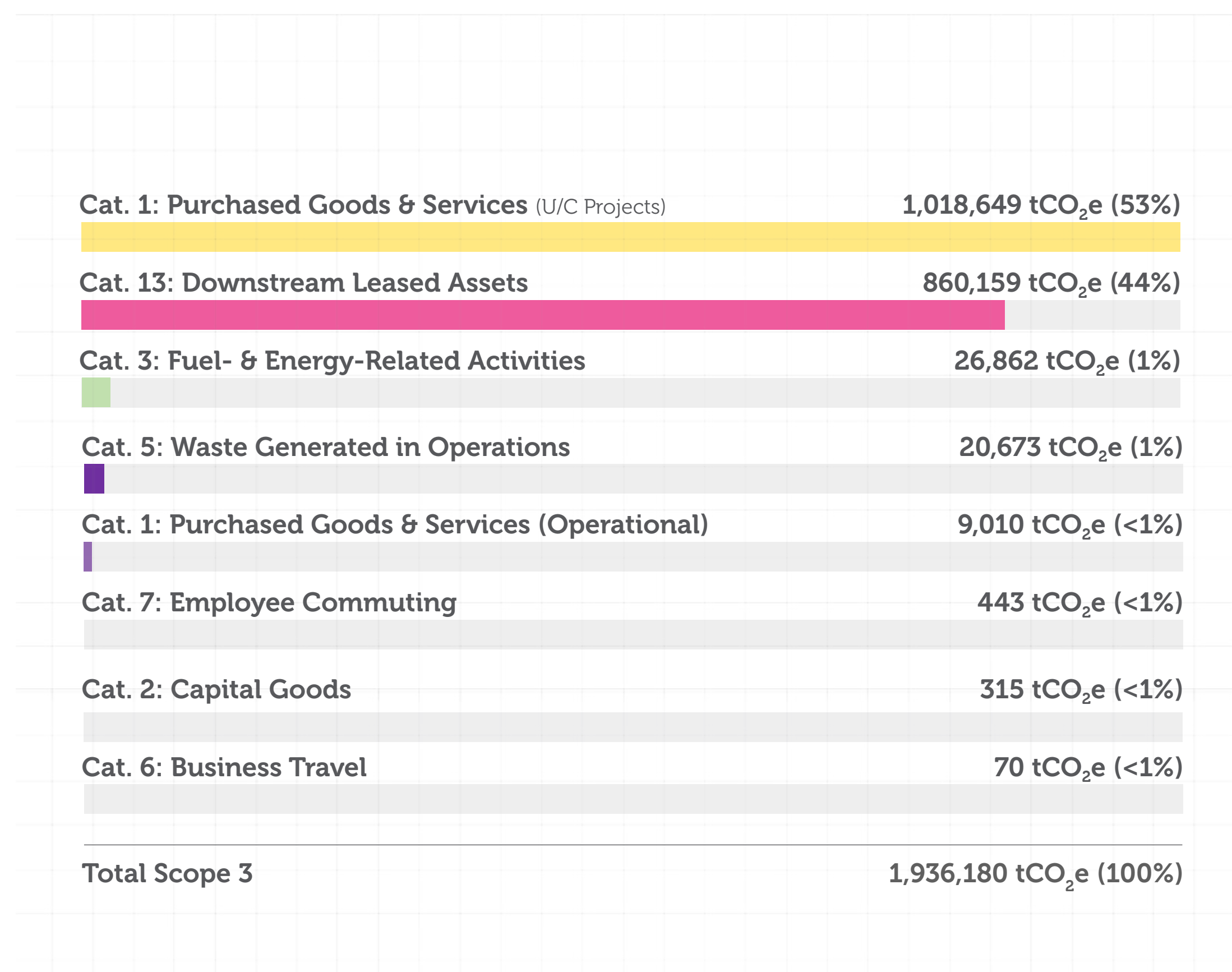
Carbon Intensity
0.08 tCO₂e/m²

Both malls exhibit comparable Scope 1+2 carbon intensities in the range of 0.07-0.08 tCO₂e/m², indicating broadly consistent energy management performance despite their different scales. Bahrain's marginally higher intensity reflects a smaller GLA distributing cooling loads across fewer square meters.



Scope 3 – Category Breakdown

Group Scope 3 Total · 1,936,180 tCO₂e · All Assets



Two categories together – Cat. 1 (U/C projects) and Cat. 13 (tenant energy) – represent 97% of total Scope 3 and 92% of the Group total. These are the central focus areas for Mabaneer’s future decarbonization efforts: embodied carbon reduction in design and procurement for the development pipeline, and tenant energy engagement for the operational assets.

Category 13 – Downstream Tenant Emissions

Operational Malls · 860,159 tCO₂e · 42% of Group Total

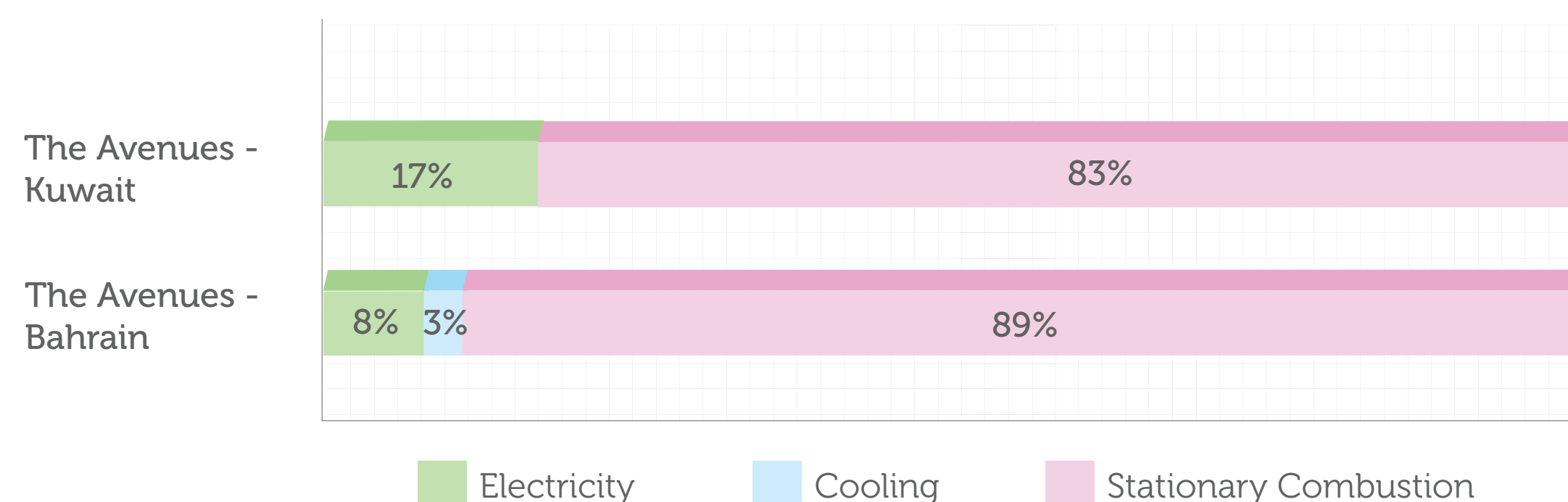
Category 13 – covering the energy consumed by tenants operating within Mabaneer’s leased mall spaces – is the single largest emission category within the operational assets and represents 42% of the Group’s total 2025 emissions.

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.

At 42% of the Group’s total 2025 emissions tenant energy is the most material category within the operational Scope 3 footprint and a key consideration in Mabaneer’s decarbonization planning.

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). The Avenues - Bahrain contributes a further 226,049 tCO₂e across the same two sub-categories as well as tenant purchased cooling.

While these emissions are not under Mabaneer’s direct operational control, the Group recognizes its influence as a landlord: through green lease clauses, sub-metering, building management system integration, and energy performance standards embedded in tenancy agreements, Mabaneer can progressively reduce the Category 13 footprint of its operating assets over time.

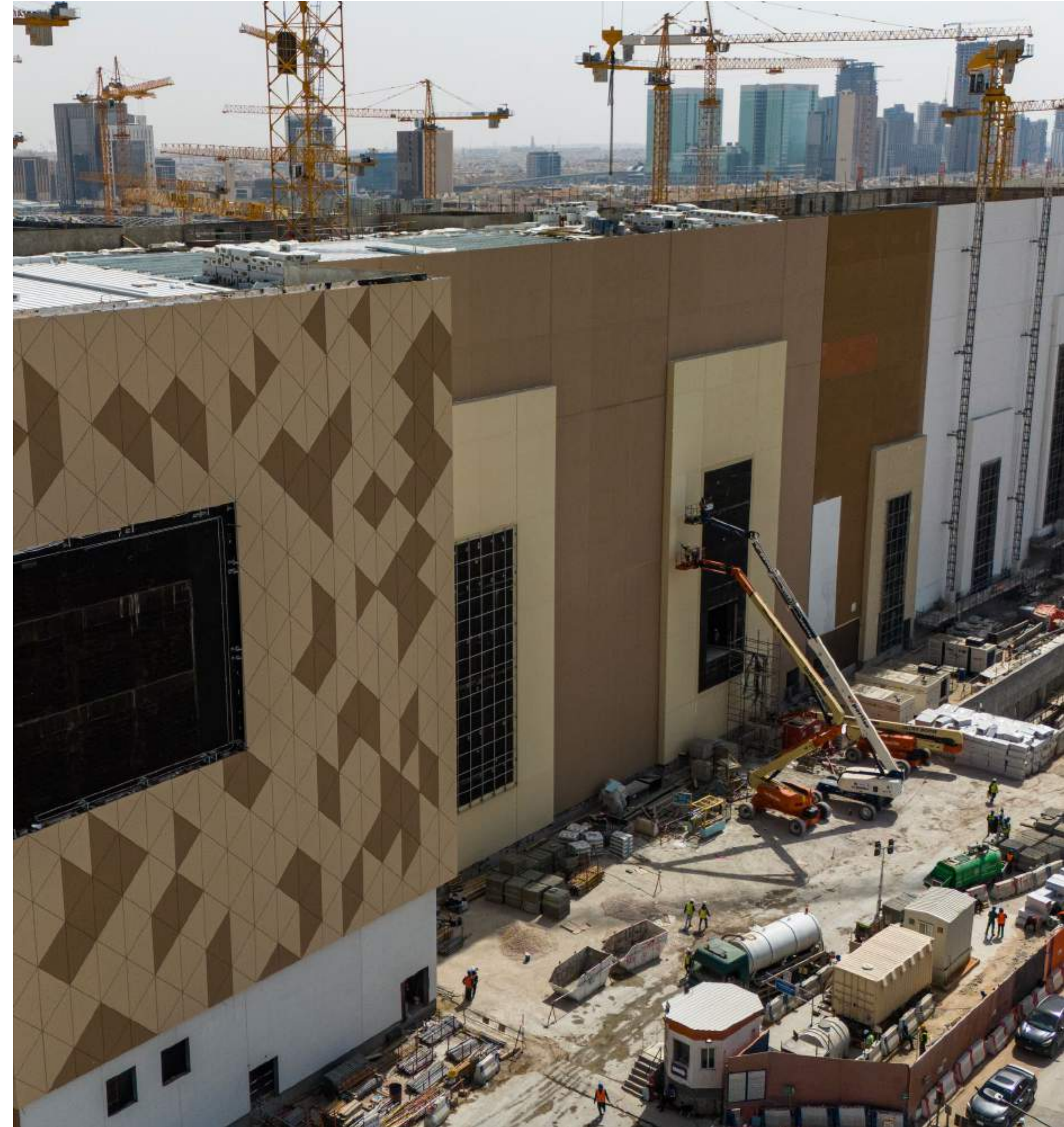
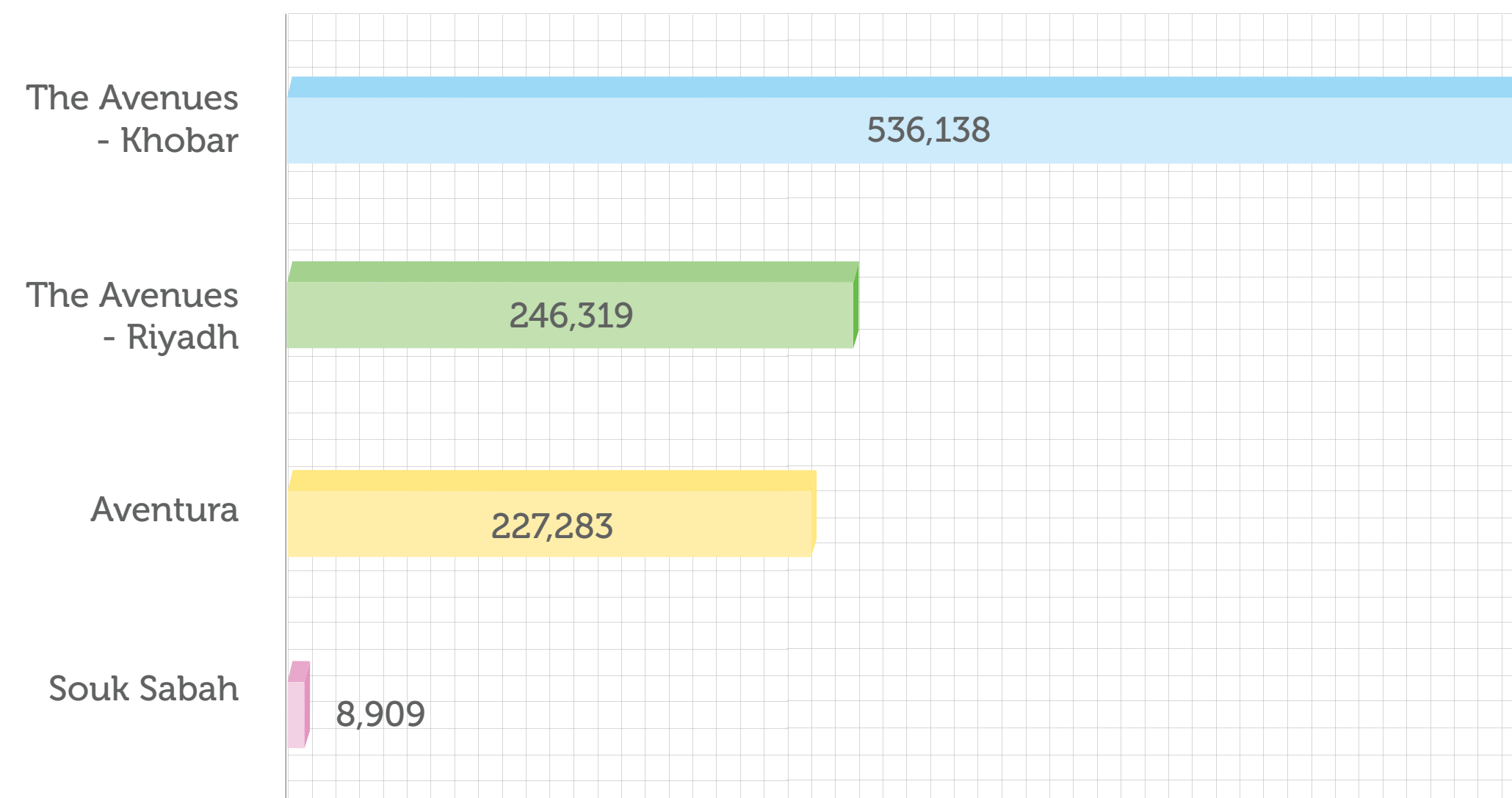


Under-Construction Projects — Embodied Carbon

4 Development Sites · 1,018,649 tCO₂e · 53% of Group Scope 3

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 (Category 3), transportation of materials to site (Category 4), and waste generated during construction (Category 5).

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 Scope 1 combustion (47,907 tCO₂e) reflecting heavy generator usage during its current construction phase. The two Kuwait sites — Aventura (227,283 tCO₂e) and Souk Sabah (8,909 tCO₂e) — reflect their relative scale and stage of construction during the reporting period.



TOWARD A DECARBONIZATION PATHWAY

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 with two malls fully operational and four projects under active construction. This scope provides a comprehensive and representative foundation for establishing Group-level performance targets in which all future reporting, monitoring, and emissions reduction commitments will be benchmarked against this baseline, enabling consistent measurement and tracking as the portfolio grows and evolves.

Revisiting the 2024 Operational Targets

Mabaneer’s 2024 Sustainability Report established an initial set of operational reduction targets across energy, water, and waste, covering The Avenues - Kuwait only. Since their establishment, performance has been encouraging, with energy consumption in particular tracking well ahead of the original target.

However, with the Group’s portfolio now significantly expanded and full asset coverage achieved, these targets no longer reflect the scale of Mabaneer’s operations. The 2025 baseline established in this report will serve as the reference point against which new Group-level targets will be set and disclosed in subsequent sustainability reports.

Area	2024 (3-year Target)	Progress vs. 2024	Status
Energy	3% reduction in landlord consumption	-10% achieved	Target Exceeded
Water	5% reduction in landlord consumption	-3% achieved	Baseline Reset
Waste	100% glass recycled; • 1% cardboard; • 2% oil recycled	Tracking underway	Baseline Reset

Baseline Reset:

With the expansion of Mabaneer’s portfolio and the achievement of full asset coverage in 2025, the Group is resetting its performance baseline to 2025.

The 2024 targets served their purpose in establishing early momentum; new targets – set at Group level and reflective of the full portfolio – will be developed as part of the broader decarbonization planning process and disclosed in subsequent sustainability reports.





Developing a Group-Level Decarbonization Plan

Informed by the findings of the 2025 inventory, Mabane 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:



Mabane 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.

Next Steps:

Mabane will disclose formal Group-level decarbonization targets – covering Scopes 1, 2, and 3 – in subsequent sustainability reports, once the planning process is complete. The 2025 baseline established in this report will serve as the reference point against which all future targets and performance will be measured.

05

Empowering People

Our Social Commitment

- 5.1 Diversity & Responsible Employment
- 5.2 Equitable Human Capital Management
- 5.3 User Experience Excellence
- 5.4 Bespoke Tenants Services
- 5.5 Thriving Communities
- 5.6 Occupational Health and Safety
- 5.7 Sustainable Procurement
- 5.8 Responsible Marketing & Communication
- 5.9 Engaging Local Communities



5.1 Diversity & Responsible Employment

At Mabaneer Group, we uphold a strong commitment to the protection and respect of employee rights, fully aligned with both Kuwait, Bahrain, and KSA's labor laws and international human rights frameworks. We ensure that our employment practices promote fairness, transparency, and integrity across all aspects of the employee experience.

In 2025, Mabaneer Group employed 441 employees and did not employ part-time staff. In addition, Mabaneer Group engaged 59 contracted employees, this represents 11.8% of employees when calculated against the total workforce of 500.

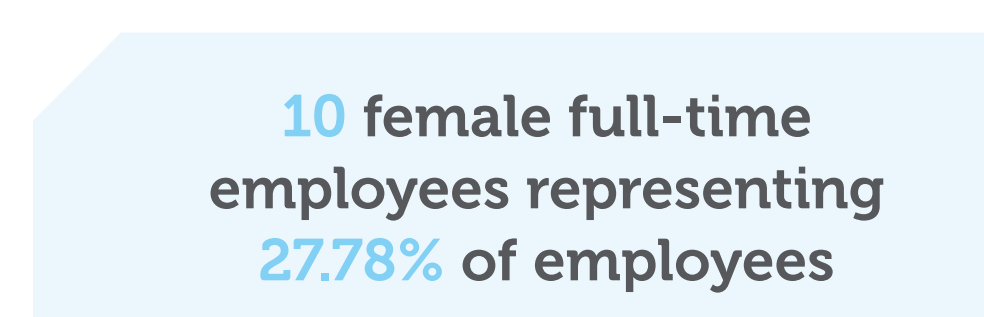
Mabaneer Kuwait:



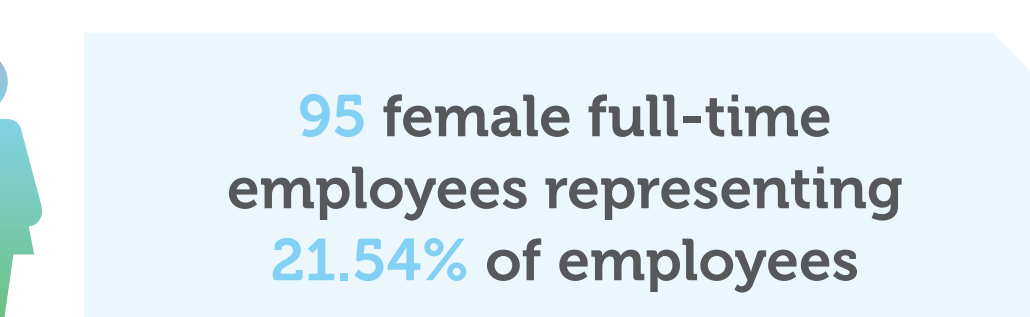
Mabaneer Bahrain:



Mabaneer KSA:

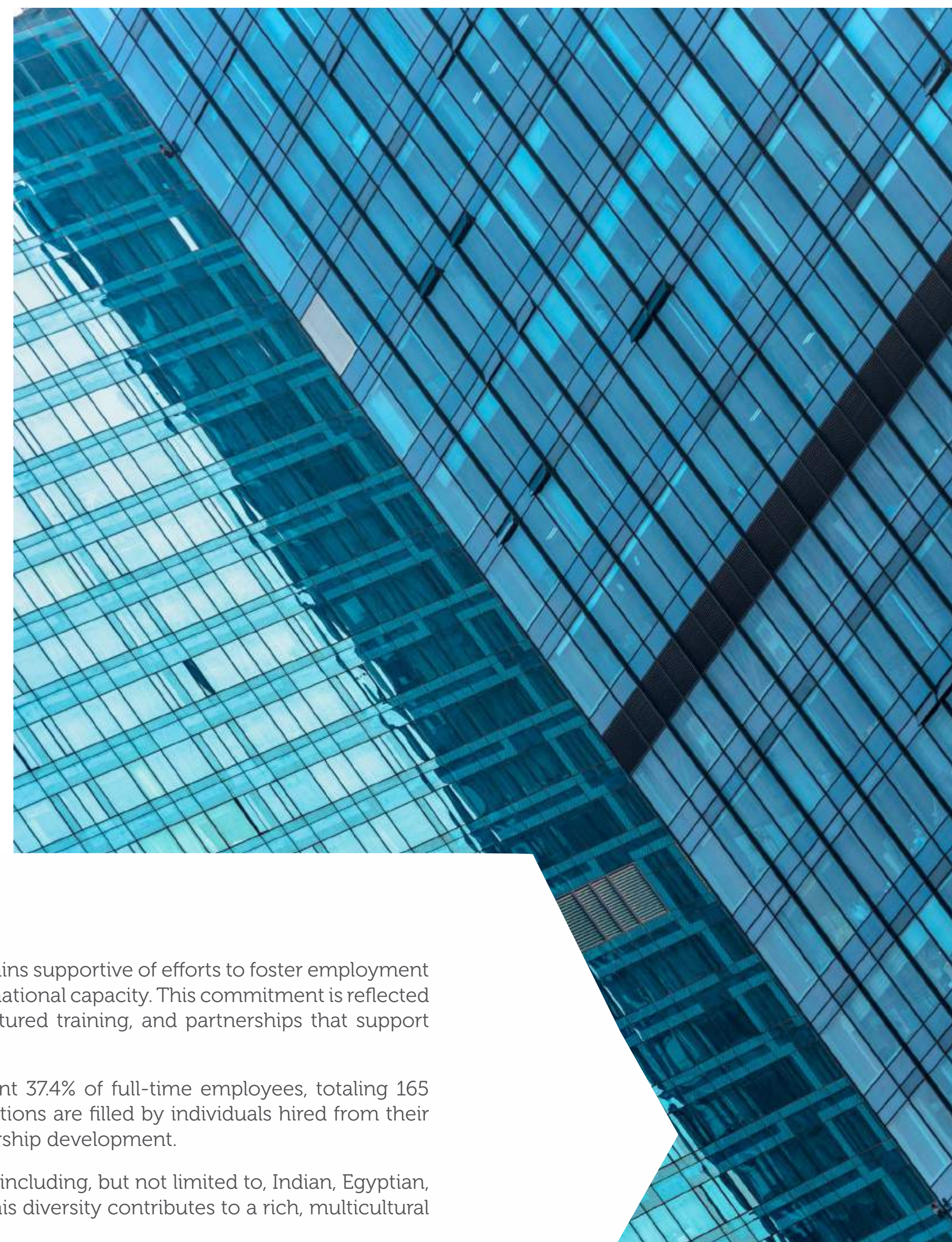


Mabaneer Group:



Full-time Employees – Mabaneer Group					
Age Group	Gender/Management level	Junior	Middle	Senior	Total
Under 30	Female	29	1	0	30
	Male	45	1	0	46
	Total	74	2	0	76
30-50	Female	45	14	3	62
	Male	179	41	16	236
	Total	224	55	19	298
Over 50	Female	3	0	0	3
	Male	48	11	5	64
	Total	51	11	5	67
Total		349	68	24	441

Mabaneer Group – Employees by Nationality	
Kuwaiti	118
Saudi	25
Bahraini	22
Indian	82
Egyptian	49
Filipino	40
Jordanian	23
Pakistani	16
Lebanese	13
Syrian	10
Bangladeshi	9
Others	34
Total	441



Nationalization

In alignment with the national development agendas across its operating geographies, Mabaneer remains supportive of efforts to foster employment and develop local talent, contributing to socio-economic development and strengthening long-term national capacity. This commitment is reflected in Mabaneer’s approach to enhancing local employability through early-career opportunities, structured training, and partnerships that support workforce renewal and long-term capability building.

Mabaneer’s commitment is further reflected in the composition of its workforce. Nationals represent 37.4% of full-time employees, totaling 165 employees and forming the largest group. Across Mabaneer Group, 72% of senior management positions are filled by individuals hired from their respective local communities, reinforcing the Company’s dedication to local employment and leadership development.

Alongside this, Mabaneer maintains a diverse workforce comprising more than 26 other nationalities, including, but not limited to, Indian, Egyptian, Filipino, and Jordanian employees, as well as Pakistani, Lebanese, Syrian, Bangladeshi, and others. This diversity contributes to a rich, multicultural work environment that supports collaboration and innovation.

Kuwaitization

In alignment with Kuwait's Vision 2035, Mabaneer remains supportive of the national commitment of fostering employment and developing local talent in Kuwait, contributing to the nation's socio-economic development and ensuring the nation's wealth directly benefits its citizens. This commitment is reflected in Mabaneer's approach to strengthening local employability through early-career opportunities, structured training, and partnerships that support workforce renewal and long-term capability building.

Mabaneer's commitment is further reflected in the composition of its workforce. Kuwaitis represent 32.6% of full-time employees, totaling 118 Kuwaiti employees and forming the largest nationality group. Moreover, Kuwaitis also account for 71.4% of senior management positions, supporting national talent progression into leadership roles. Across Mabaneer Group, 74% of senior management positions are filled by individuals hired from their respective local communities, reinforcing the company's dedication to local employment and leadership development.

Alongside this, Mabaneer maintains a diverse workforce comprising more than 26 other nationalities, including but not limited to Indian, Egyptian, Filipino, and Jordanian employees, as well as Bangladeshi, Lebanese, Syrian, Pakistani, and others.

Bahrainization

In alignment with Bahrain's Economic Vision 2030 and the Kingdom's broader workforce-localisation agenda, we support national efforts to strengthen employment opportunities for Bahraini talent through fair hiring practices, skills development, and long-term capability building. This commitment is reflected in the company's approach to recruiting locally and maintaining leadership pathways that prioritize local employability, consistent with Bahrain's wider Bahrainization framework and labor-market initiatives.

Bahraini nationals represent 51% of full-time employees, totaling 22 Bahraini employees and forming the largest nationality group. Within senior management, 66.67% of senior management positions are held by Bahraini nationals, reinforcing the Company's focus on developing and retaining local leadership capacity. Alongside this, a diverse workforce is employed, comprising employees from six other nationalities, led by Indian employees, with additional representation from Pakistan, the Philippines, Syria, Tunisia, and Turkey.

Saudization

In alignment with Saudi Vision 2030 and the Kingdom's workforce-localisation agenda, we support national priorities to strengthen employment opportunities for Saudi nationals through local hiring and leadership pathways that help build long-term capability within the local labor market.

Saudi nationals represent 69.4% of full-time employees, totaling 25 Saudi employees and forming the largest nationality group. Saudis also account for 100% of senior management positions, reinforcing the subsidiary's focus on developing and retaining local leadership capacity in line with national localisation objectives. Alongside this, Mabaneer maintains a diverse workforce comprising employees from five other nationalities, led by Filipino and Pakistani employees, with additional representation from Egypt, India, and Jordan. This diversity supports a multicultural work environment.



Gender Diversity

Mabane maintains active efforts to maintain a healthy gender balance through inclusive HR practices. In revenue-generating management functions, women represented 42.80% of management positions as of 2025. Women also represented 19.8% of STEM-related positions.

Gender Pay Equality

As part of Mabane's commitment to upholding principles of fairness and equity, the Company has adopted a proactive approach to ensuring gender pay equality across all levels and functions. Mabane's compensation and benefits system is designed to support equality regardless of gender, age, or other personal characteristics. Accordingly, the Company makes no distinction between male and female employees in basic salary or in overall compensation and benefits.

Across all employee categories, Mabane maintains equal ratios of basic salary and total compensation between female and male employees, resulting in no gender pay gap and demonstrating its commitment to equal pay for equal work. This system is built on transparent, objective criteria aligned with job responsibilities, qualifications, and performance rather than demographic attributes.



Persons with Disabilities (PwD) Diversity

Mabane is committed to fostering an inclusive workplace and increasing the representation of persons with disabilities across job roles and levels, as part of its broader social responsibility and inclusion strategy. As of 2025, Mabane has **one employee with a disability**.

To guide progress, Mabane has set a directional target to increase representation of employees with disabilities, with an aim of hiring four more employees over time, supported by an approach that emphasizes inclusive recruitment, removing barriers to entry, providing necessary accommodations, and ensuring equal opportunities for development and advancement, including progression into leadership positions, within an inclusive and supportive culture.

Mabane's inclusive environment is supported through accessibility measures in its facilities and ongoing workplace improvements. The workplace includes wheelchair-accessible doors and elevators to support ease of movement. In addition, Mabane also continually assesses its infrastructure and workplace practices to identify opportunities to further strengthen accessibility and inclusion. Where needed, reasonable accommodations are provided to support employees with specific requirements, helping ensure equal access to resources, opportunities, and a supportive work environment.

Responsible Hiring Approach

Mabane promotes diversity and inclusion through recruitment and workforce planning practices that support balanced representation across roles. Nationality and gender considerations are embedded across levels through annual manpower planning and workforce allocation processes aligned with operational needs.

To strengthen its talent pipeline, Mabane maintains a formal talent pipeline development strategy and executes an annual manpower planning process to ensure strategic recruitment that aligns with business goals. New hires are selected not only on the basis of technical qualifications, but also in alignment with Mabane's values and performance expectations.

To further enhance workforce planning and decision-making, Mabane integrates People Analytics (PA) into its Enterprise Resource Planning (ERP) system. This data-driven approach enables the Company to extract critical workforce insights, forecast staffing needs, identify skill gaps, and align talent strategies with organizational goals. By leveraging PA, Mabane supports a proactive and agile workforce planning model that strengthens competitiveness in a changing business environment.

Mabaneer Group:

94 new employees, 27 female new employees representing 28.72%, and 67 male new employees representing 71.12%.

Kuwait:

55 new employees, 16 female new employees representing 29.1%, and 39 male new employees representing 70.90%.

Bahrain:

5 new employees, 1 female new employee representing 20%, and 4 male new employees representing 80%.

KSA:

34 new employees, 10 female new employees representing 29.41%, and 24 male new employees representing 70.59%.

Mabaneer Group – New Hires

Age Group	Gender/ Management level	Junior Management	Middle Management	Senior Management	Total
Under 30	Female Employees	15	0	0	15
	Male Employees	18	0	0	18
	Total	33	0	0	33
30-50	Female Employees	11	0	1	12
	Male Employees	35	7	3	45
	Total	46	7	4	57
Over 50	Female Employees	0	0	0	0
	Male Employees	2	2	0	4
	Total	2	2	0	4
Total		81	9	4	94



Employee Stability & Turnover

Mabaneer monitors turnover and workforce stability as part of its broader human capital management approach, with an emphasis on maintaining continuity while supporting employee experience and organizational resilience.

Mabaneer Group:

Total full-time turnover is **5%**, capturing **22**. Full-time voluntary turnover rate was **3.40%** capturing **15** employees.

Kuwait:

Total full-time turnover is **3.8%**, capturing **13** employee departures. Full-time voluntary turnover rate was **2.35%** representing **8** employees.

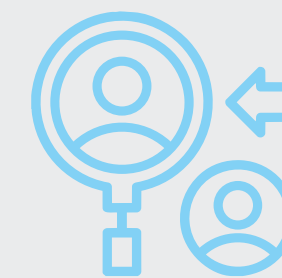
Bahrain:

In 2025, total full-time turnover is **11.62%**, capturing **5** employee departures. Full-time voluntary turn-over was **9.10%**, representing **4** employees.

KSA:

Total full-time turnover is **11.10%**, capturing **4** employee departures. Full-time voluntary turnover was **6.5%**, representing **3** employees.

Turnover by Nationality		
	Value	Percentage
Kuwaiti	4	0.91%
Saudi	2	0.91%
Bahraini	2	0.45%
Indian	4	1.13%
Egyptian	4	1.13%
Filipino	4	0.91%
Iraqi	1	0.22%
Syrian	1	0.22%
Total	22	5.88%



Exit Interviews Insights

Mabaneer conducts exit interviews to capture employee feedback at the end of employment. Insights from exit interviews are used to improve employee experience and identify recurring issues that may require attention at the organizational level.

Mabaneer made 0% employee layoffs over the course of 2025. Further, there has been no major layoffs affecting 10% of staff or more than 1,000 employees over the last three years. In addition, Mabaneer has not undergone any major mergers or acquisitions over the last three years that affected a large proportion of its staff. Together, these indicators reflect a stable workforce structure over the period, with no large-scale restructuring events reported.

Employee Retention

Mabanee's retention approach is implemented through a comprehensive retention plan that combines competitive rewards, employee well-being support, structured development opportunities, and engagement mechanisms. It is rooted in fairness, development, flexibility, and transparency, ensuring that employees remain engaged and loyal throughout their professional journey with us.

The Company reviews its compensation and benefits system every two years to ensure competitiveness and alignment with industry standards, and benefits increase as employees progress, supporting long-term retention and career commitment.

Retention is also supported through work-life balance measures, including flexible working hours and wellness leave, alongside learning and development programs that provide continuous growth opportunities. Workforce planning is managed through manpower planning to support adequate staffing levels, reduce overwork risk, and maintain employee well-being.

To reinforce career development and employee motivation, Mabanee encourages internal recruitment and employee rotation, enabling employees to explore new roles and develop broadened experience within the organization. Mabanee also conducts regular employee satisfaction surveys, with results tracked and analyzed to identify concerns and respond in a timely and meaningful way.

Mabanee's clear organizational structure further supports transparency around career pathways and advancement opportunities, helping employees plan their progression and strengthening retention over time.

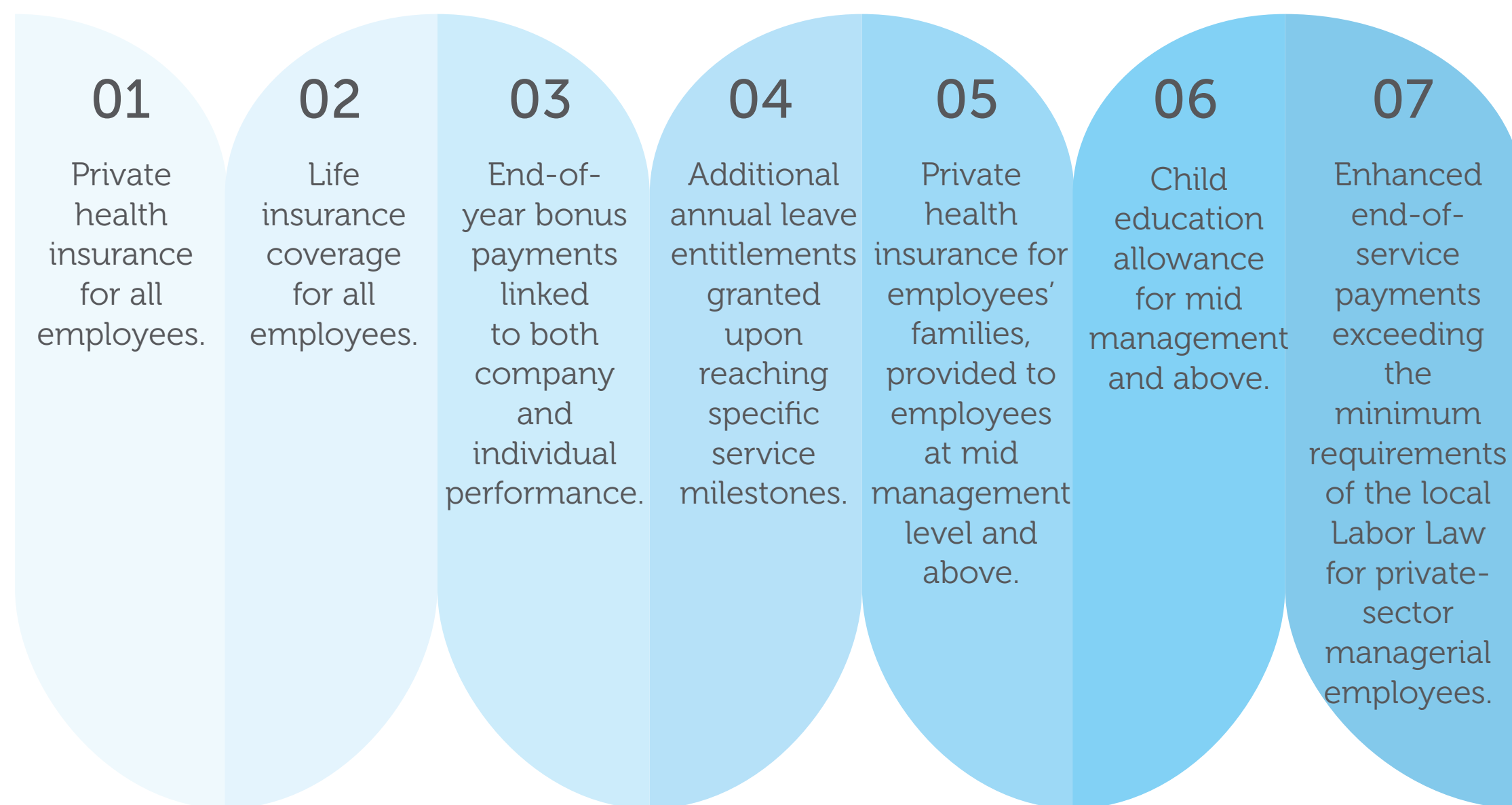


5.2 Equitable Human Capital Management

Employee Benefits

At Mabanee, we are committed to providing a comprehensive and competitive compensation and benefits package that supports the well-being, development, and long-term engagement of our employees. Our benefits framework complements a robust salary structure and evolves in alignment with employees' career progression.

We offer a combination of monetary and non-monetary benefits designed to recognize performance, tenure, and job level. Key benefits include:



Building on this framework, Mabanee's employee support programs are designed to promote well-being, enable work-life balance, and reinforce a safe, healthy, and inclusive workplace. Across the reporting period, the Company continued to strengthen practical supports that help employees manage personal responsibilities, sustain performance, and remain engaged at work.

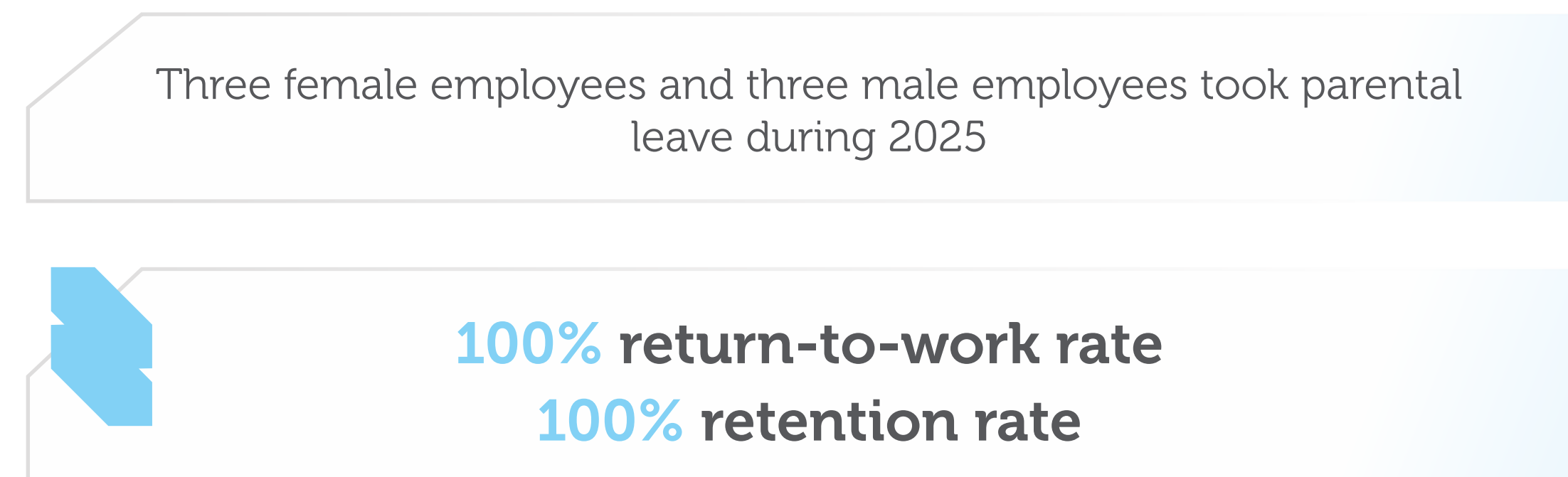
Work-life Balance

Mabanee promotes a healthy work-life balance through workplace stress management initiatives that support employee well-being and day-to-day flexibility. Key measures include:

- **Wellness leave**, allowing employees to take time off specifically to focus on mental and physical health, including four fully paid wellness leave days.
- **Flexible working hours**, which give employees greater control over scheduling to reduce stress and improve work-life balance.
- **Employee-led Social Clubs**, such as the **Foodies Club** and the **Anamay Club**, which provide recreational and engaging activities that encourage social connection, inter-departmental communication, and boosts Mabanee's internal culture.
- **Health and sport-related initiatives** – to support employee health and engagement, Mabanee offers **discounted gym rates** and employee sports clubs such as **football** and **basketball**, alongside additional activities that encourage active lifestyles and social engagement among employees, these include National Sports Day, Padel, walkathons, marathons.

Parental Leave

Mabanee Group provides parental leave in accordance with the applicable labor law requirements. In 2025, three female employees and three male employees took parental leave, and all returned to work upon completing their leave and were still employed 12 months later.



To support working parents, Mabanee provides multiple fully equipped nursing rooms across office locations. These rooms are designed to be private and hygienic and include practical amenities such as refrigeration for milk storage, comfortable seating, electrical outlets for breast pumps, and hand washing stations, supporting breastfeeding employees and reinforcing an inclusive work environment.

Non-Pay Benefits

Mabaneer provides non-pay benefits to employees, with eligibility extending to all employees without exception. These benefits form part of Mabaneer’s commitment to supporting the holistic wellbeing of its workforce, enabling financial security, health, and work–life balance. Mabaneer offers a range of non-monetary benefits that support employee wellbeing, engagement, and professional development, including structured learning and development programs, leadership training, internal career progression opportunities, participation in cross-functional projects, and professional certification support. The Company also fosters a positive and inclusive work environment through employee engagement initiatives and transparent performance management processes. In addition, employees may benefit from non-cash workplace perks such as access to certain facilities within Mabaneer properties, corporate events, retailer partnership discounts, and parking privileges. Collectively, these initiatives contribute to employee satisfaction, retention, and long-term organizational sustainability.

Employee Satisfaction and Open Feedback Culture

Mabaneer assesses employee satisfaction through annual employee satisfaction surveys, with results tracked and analyzed to ensure employee needs and concerns are addressed in a timely and meaningful manner.

The surveys explicitly cover factors such as Work Environment, Job Satisfaction, Teamwork, Salaries and Recognition, Training and Career Development, Management and Supervision, Company Benefits, Sense of Purpose, Mental Well-being, Stress, and Work–life Balance, supporting a more holistic understanding of employee experience.

Employee Engagement

Mabaneer has developed a comprehensive internal communication strategy designed to foster employee engagement and loyalty, while shaping a strong and unified company culture. The Communications Department continuously refines this strategy to ensure that it aligns with the organization’s mission, vision, and values.

This approach ensures that employees remain informed, engaged, and connected across all levels of the company. In addition, Mabaneer actively encourages and supports employee participation in volunteering activities by inviting employees to take part in CSR initiatives hosted at The Avenues, recognizing the value of community engagement as a vital component of its organizational culture.

Mabaneer’s employee engagement approach is centered on listening to employees, enabling open feedback, and maintaining structured performance and career development processes.

Through regular engagement touchpoints and formal review mechanisms, the Company aims to strengthen employee experience, support well-being, and promote fair, merit-based development.

External Recognition: Great Place to Work

Mabaneer further reinforces its people-first culture and commitment to a safe, supportive workplace through its Great Place to Work Certification. In 2025, Mabaneer was awarded a Great Place to Work Certification for the GCC region for 2025–2026, reflecting employee trust and satisfaction with the workplace environment. The certification evaluates workplace culture from the employee perspective, providing an independent, employee-informed view of organizational culture and the overall health of the work environment.

Mabaneer Group:

50.50% Employee Engagement Score

Kuwait:

44.75% employee engagement score

Bahrain:

68.1% employee engagement score

KSA:

88% employee engagement score

To reinforce an **open feedback culture** beyond formal surveys, Mabaneer maintains an open-door policy, encouraging employees at all levels to share suggestions and concerns with direct line managers and senior management. Employee well-being and mental health are further supported through ongoing engagement channels and dedicated wellness initiatives.

The Company’s approach is complemented by:

- Anonymous feedback channels, such as grievance and whistleblowing mechanisms.
- Regular team meetings and informal check-ins where employee voices are actively encouraged.
- HR availability for one-on-one support or guidance on personal or professional concerns.

Career Development Programs

Mabaneer's talent pipeline development strategy is supported by a structured learning and development approach that strengthens workforce capability, supports progression, and builds long-term organizational resilience based on robust Training Need Analysis that was submitted by the departments. The Company maintains a structured training plan that combines:

- Job-Specific (Technical) Training:** Trainings requested by department heads according to TNA to address role-specific needs that support the growth and development of their teams. This includes on-the-job training programs that Mabaneer conducts, in which employees are temporarily flown to different subsidiary locations to participate in hands-on learning and shadow experienced colleagues. This approach allows them to gain practical skills, broaden their exposure, and effectively transfer knowledge across locations. This is complemented by role-focused courses that enhance employees' skill sets and deepen functional competencies.
- Skills and Knowledge Development Training:** Mabaneer invests in structured skills and knowledge development initiatives to support continuous learning and upskilling. These programs include both in-person and digital learning opportunities, enabling employees to stay current with industry trends, hone core competencies, and expand their capabilities across critical business functions, supporting well-rounded development.

Continuous Learning & Development

Mabaneer maintains a strong focus on building employee capabilities through structured learning and development. In 2025, training delivery totalled 6,654 hours, with 1,960 hours for female employees and 4,694 hours for male employees. Investment in learning remained substantial, with training spending totaling KWD 134,475.

Training intensity has also strengthened over time. Training coverage expanded across the workforce, with 178 employees trained in 2023, 206 employees trained in 2024, and 296 employees trained in 2025. Together, these indicators reflect Mabaneer's ongoing commitment to continuous development, capability enhancement, and long-term organizational resilience.



Mabaneer Group - Average Training Days per Employee is 4.37



Mabaneer Group - KWD 304.9 Average spending per Employee



Mabaneer Group - Average training hours per employee is 15

Training	Hours
Data Security	189
ESG	773
Leadership	1,582
Technical	3,110
On-the-Job	1,000
Total	6,654

Management Level	Hours
Junior	3,868
Middle	1,577
Senior	1,209
Total	6,654

Gender	Hours
Female	1,960
Male	4,694
Total	6,654

Age	Hours
Under 30	1,620
30 - 50	4,719
Over 50	315
Total	6,654





ESG Capability Building

To advance its sustainability agenda, Mabane delivered 773 hours of ESG-related training, designed to strengthen internal ESG literacy and embed sustainability considerations within decision-making. The curriculum covered the IFRS Sustainability Disclosure Standards, sustainable finance, ESG leadership, and the integration of sustainability within financial systems and strategic planning.

Leadership Programs

Mabane provides leadership and managerial development opportunities that are available to all employees, with programs tailored to different career stages and leadership levels to support retention, succession planning, and internal promotion.

In 2025, The Company delivered 1,582 hours of leadership programs, including executive-level one-on-one coaching, a Chief Leadership Workshop focused on high-level leadership development, and the Mabane Leadership Program designed for new joiners to build foundational leadership skills.

In addition, Mabane delivered a coaching and leadership program in 2025 for leaders, aligned with strategic priorities to accelerate objectives, enhance leadership capabilities, and strengthen a cohesive leadership approach.

Technical Training

Mabane provided 3,110 hours of job-specific training locally and abroad to upgrade employee skills and strengthen role-relevant capability across functions. Programs include finance and accounting development (CMA), facility management (FMP), governance, risk and compliance, supply chain management, project management, and HR-related courses.

These trainings support both individual growth and organizational performance by ensuring employees have the competencies needed to meet operational demands and deliver effectively. Mabane also provided 1000 hours of On-the-job training, to help employees gain practical skills, broaden their exposure, and effectively transfer knowledge across locations.

Data Privacy and Cybersecurity Training

Mabane provided 189 hours of Privacy, Data Security, and Cybersecurity training to employees throughout 2025. This was conducted through a privacy awareness program delivered via multiple channels, including periodic communications, such as email bulletins on key privacy practices and policy updates, and mandatory annual privacy training sessions, with refresher courses as needed.

Additionally, mandatory cybersecurity training was carried out to reinforce safe digital practices and strengthen employee readiness against evolving threats. Training covers cybersecurity best practices and common risks such as phishing, malware, and social engineering, supported by practical demonstrations, including deepfake social engineering scenarios and AI voice-cloning demonstrations, to help employees recognize sophisticated attack methods and reduce vulnerability.

Occupational Health & Safety

Key human-rights-related expectations are addressed through occupational health and safety (OH&S) training and operational procedures, reinforced by the Company's Code of Conduct and workplace standards.

Mabane provides regular occupational health and safety training to employees to maintain a safe working environment and support compliance with relevant safety standards. In addition, security personnel and relevant departments follow ISO 45001-aligned procedures and certified practices, which provide structured guidance on safe, secure, and respectful working practices.

Ethics and Conduct Standards Trainings

In addition to Code of Conduct sessions, Mabane conducts ethical training, including courses on human rights and regulatory compliance. Mabane promotes privacy awareness through formal onboarding requirements and ongoing policy access.

All new hires are required to sign a Confidentiality Policy as part of onboarding, and related policies, covering data privacy, disclosure, and transparency, remain accessible to employees at any time via the internal HR portal. This approach supports consistent awareness and enables employees to consult requirements as needed.

Soft Skills Development Training

Recognizing the importance of interpersonal effectiveness, Mabane conducts soft skills development trainings including trainings on communication, emotional intelligence, teamwork, time management, and problem solving.



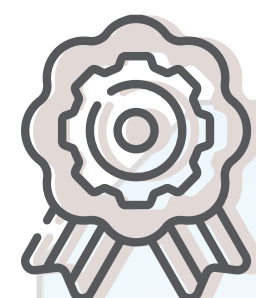
Diversity & Inclusion Training & Awareness

Mabane adopts a comprehensive approach to diversity-related training and guidance, covering multiple dimensions of diversity. The trainings and related summits address diversity across gender, nationality, age, background, and other aspects.

Risk Training & Awareness

Mabane provides employee risk training and awareness initiatives aimed at strengthening organizational risk recognition and mitigation.

Risk management training is delivered to relevant departments and employees through a combination of internal programs and external courses, designed to enhance risk awareness and build practical capabilities for identifying, managing, and mitigating potential risks associated with operational activities.



Certification Programme

Mabane also supports employee participation in degree and certification. In 2025, employees undertook a range of professional certifications aligned with operational and strategic needs, spanning performance and KPI management, finance, facility management, human resources, procurement and supply chain, and sustainability-related areas, such as:

- Certified KPI Professional & Practitioner
- Certified Performance Management Professional
- CMA (Certified Management Accountant)
- Facility Management Professional (FMP)
- Strategic Talent Acquisition Certification Program
- Sustainable Procurement Certification
- Financial Accounting & Reporting of Revenues - IFRS 15
- Certified Global Commercial Contract Manager
- Business and Financial Modelling
- OHSE Training Certification (Valid until 2026)

These opportunities strengthen technical depth across functions and support the development of role-ready talent for both current priorities and longer-term growth.

Training Impact & Measurement

The effectiveness of training is reflected in improved productivity and skill development, which were key outcomes of the training programs delivered in 2025. Mabane continues to monitor and enhance the impact of these initiatives through measurable Key Performance Indicators (KPIs) and feedback mechanisms.

Mabane’s current approach to measuring training impact focuses on collecting structured feedback from participants and input from their direct line managers.

After each training session, participants complete evaluations to assess the relevance of the content, the effectiveness of the trainer, and their confidence in applying the skills acquired. Additionally, we gather informal feedback from line managers when they observe noticeable improvements in employee performance—such as enhanced communication, decision making, or task execution. This provides valuable insight into the practical application of training in the workplace.

Looking ahead, we aim to strengthen our evaluation framework by incorporating pre- and post-training self-assessments to more accurately measure skill development. We also plan to explore more structured methods for capturing manager observations, enabling a clearer link between training efforts and on-the-job performance improvements.



Performance Evaluation and Appraisal

Mabanee implements a structured performance management process designed to support both performance measurement and career path development. Performance appraisals are conducted twice per year—a mid-year review to assess progress and recalibrate goals where needed, and an end-of-year review to evaluate overall performance.

At the beginning of each performance cycle, department heads set predetermined KPIs and competencies for employees, tailored to role requirements and aligned with organizational objectives. Based on achievement of KPIs and demonstrated competencies, performance outcomes inform managerial recommendations for promotions and career advancement, supporting a clear and merit-based approach to development.

The performance feedback process is systemized through our HR System – Oracle HCM, enabling a transparent two-way process where both appraiser and appraisee can provide comments, ratings, and updates against KPIs and tasks. While feedback is formalized during the mid-year and year-end cycles, the platform supports continuous updates and ongoing performance tracking, complemented by one-on-one meetings to strengthen communication and alignment.

The performance Management module within the HR system promotes transparency, accountability, and open dialogue through features such as comment sharing, task ratings, and one on-one meeting facilitation.

100% of all employees have received regular performance evaluations and career development reviews.



Succession Planning

Mabanee’s formal talent pipeline development strategy is anchored in a career path plan covering multiple job families, supported by an approved succession planning framework. This framework is designed to identify and develop internal potential successors for key managerial positions, supporting leadership continuity and enabling effective transitions when required.

In alignment with this, the Company also maintains a career path framework that outlines development trajectories across various functions. This structure allows employees to understand growth opportunities within the organization and fosters long-term career development.

As part of continuous improvement, Mabanee intends to further enhance succession planning by incorporating the competencies and skills required for critical roles and embedding a structured training program to ensure successors are prepared to assume future responsibilities. This approach strengthens leadership readiness, supports continuity of decision-making, and reduces dependency on external hiring for critical positions.

Internal mobility also contributes to continuity and retention. During 2025, Mabanee recorded four internal transfers, representing of 4.1% of open positions filled by internal candidates across Mabanee Group, reflecting continued use of internal movement as a pathway for progression and workforce renewal.

Human Capital Risk Management

Within the Enterprise Risk Register, Mabanee has identified key human capital risks related to the sustainability of succession planning and the continuity of service delivery excellence. These risks are managed through existing controls that prioritize leadership continuity and capability building. Current controls include a CEO-approved succession plan for senior management positions and annual training plans designed to strengthen workforce capabilities and sustain operational performance.

Mabanee also maintains planned enhancements to further strengthen these controls. Future steps include integrating role-specific competencies, technical expertise, and leadership skills into the succession planning approach, supported by targeted training to better prepare identified successors. In addition, Mabanee plans to develop a workforce and recruitment strategy aligned with project timelines, strengthening resource planning and continuity of delivery. Following the application of current controls, both risks are assessed as minor residual risks, reflecting their managed risk level after mitigation.

4.1%: percentage of open positions filled by internal candidates across Mabanee Group in 2025

Talent Pipeline Development

Early Talent Development

Mabaneer's talent acquisition approach is supported by a yearly manpower plan aligned with the Company's strategic objectives. Within this structure, Mabaneer offers graduate traineeship opportunities, alongside internship pathways.

Throughout 2025, Mabaneer Group engaged a total of **15 interns**, in addition to **35 short-term interns** completing a one-week internship. Collectively, these programs support early talent identification and strengthen the Company's long-term talent pipeline by providing practical experience for university students, fresh graduates, and early-career professionals. Through internal trainee initiatives, participants work closely with experienced employees via on-the-job training and mentoring, promoting cross-generational collaboration, age diversity, and workforce renewal. This approach supports skills transfer, reinforces continuity of institutional knowledge, and helps bridge generational gaps, particularly when trainees progress into permanent roles.

Mabaneer Group engaged a total of 50 interns during 2025

Mabaneer offers two distinct internship programs aimed at fostering youth development and building future talent pipelines. **The first program** is designed for **university students** who are still completing their academic studies. These university students trainees undergo a structured training period of approximately 1-6 weeks, rotating across various departments. The program is aligned with university requirements and contributes toward the students' academic credit.

The second program targets **fresh graduates**, offering a focused 2 months internship that delivers hands-on experience and develops industry-relevant skills. This initiative is designed to ease the transition from education to the workforce, equipping interns with practical knowledge and workplace readiness.

Collaborations with Educational Institutions

Alongside internships, Mabaneer partners with external institutions to broaden access to structured training and to connect emerging talent with real workplace experience, including collaborations with educational institutions through participation in career fairs. A key collaboration is with the Kuwait Fund for Mabaneer's Fresh Graduate Internship Program, through which Mabaneer hosts trainee engineers in programs that run twice per year, each lasting three months. Trainees are assessed based on performance, and high-performing participants may be considered for potential employment, given that suitable vacancies exist, supporting a pathway from training to longer-term career opportunities.

In addition, Mabaneer works with educational institutions and training providers to enhance learning delivery & Leadership. The HR Department regularly conducts the "Mabaneer Responsible Leader" course, delivered annually by the American University of Kuwait (AUK) since 2018, serving as an induction program for new joiners across departments. Mabaneer also collaborates with local and international training providers to deliver a wider range of courses tailored to different development needs.



Code of Conduct

Mabaneer operates in full compliance with applicable labor laws across its operating geographies, which govern employment conditions, working hours, wages, leave entitlements, termination protections, and safe working environments. These legal frameworks apply to both local and expatriate employees and serve as baseline protection of employee rights under national legislation.

In addition, Mabaneer maintains a comprehensive, group-level Code of Conduct that governs the ethical behavior and professional standards expected of all employees across the Group. The Code applies in conjunction with Company policies, standards, and guidelines, as well as the relevant labor laws and customs of the countries in which Mabaneer operates – that is, Kuwait, KSA, and Bahrain, thus supporting consistent expectations across a diverse, multi-jurisdictional environment.

Ethical standards at Mabaneer are reinforced through a structured set of internal policies that cover key governance and integrity topics, including anti-fraud and anti-corruption, information security, data privacy, disclosure and transparency, related-party transactions, document preservation and destruction, sustainability, and stakeholder relationship policies.

These standards are introduced during onboarding and remain available to employees through the internal HR portal for continuous access and reference, ensuring employees can consult requirements as needed throughout the year with no limitations on frequency. All new hires are required to review and sign the Code of Conduct during onboarding.

Collectively, compliance with applicable labor law and the Code of Conduct reinforces Mabaneer’s commitment to fundamental respect, dignity, fairness, and lawful treatment of all staff, aligning with internationally recognized human-rights-related expectations in the workplace. To ensure accessibility, the Code of Conduct is available in English and Arabic and is accessible to all staff via the internal HR system. All new hires are required to review and sign the Code of Conduct during onboarding.

Anti-Corruption Policy

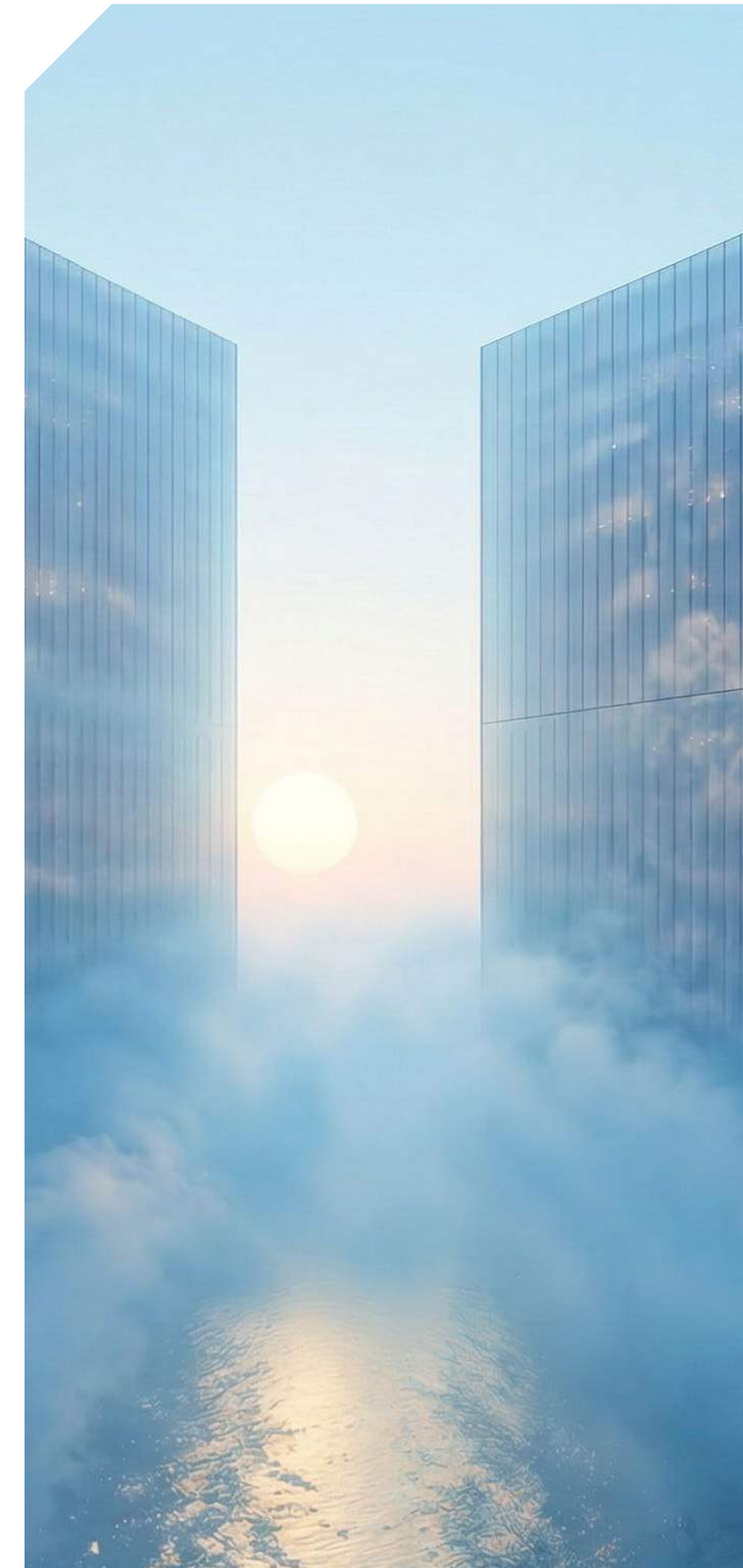
Mabaneer actively communicates its Anti-Corruption Policy, including anti-bribery and anti-money laundering (AML) procedures, to all employees. The policy is readily accessible through the internal HR system and has been communicated to the entire workforce of 441 employees for a 100% coverage rate.

Although employees are not required to sign off on the anti-corruption policy annually, adherence remains mandatory. Violations of the policy, the Code of Conduct, or relevant labor laws related to corruption may result in disciplinary measures up to dismissal, in accordance with the Company’s approved penalties framework. In 2025, there were **zero confirmed incidents** requiring corruption-related disciplinary action.



Zero corruption-related incidents reported for 2025

All policies are clearly communicated to all employees through onboarding, internal systems, and regular HR engagement.



Fair Pay

Mabaneer is committed to exceeding minimum wage standards. Across the Group, the starting wage for entry-level roles is, on average, 2.24 times higher than the applicable local minimum wage for both male and female employees, reflecting a consistent entry-level wage ratio by gender and reinforcing our commitment to fair compensation.

We also comply with regulations related to working hours, paid leave, rest days, and provide appropriate overtime compensation in accordance with the law.



Non-Discrimination and Anti-Harassment Policy

Mabaneer’s commitments to non-discrimination and anti-harassment are set out within the Code of Conduct, developed in alignment with the principles reflected in ILO Conventions on equality and non-discrimination. New hires are required to review and sign the Code during onboarding, which remains accessible through the internal HR system. The Company’s commitment covers discrimination across multiple demographic characteristics, including gender, race, disability, ethnicity, nationality, religion, and gender identity. The organization applies non-discriminatory practices across key employment areas such as recruitment, hiring, work assignments, promotion, transfer, termination, compensation, and selection for training.



Zero incidents of discrimination reported for 2025

Mabaneer maintains a zero-tolerance policy to discrimination, supported through managerial responsibility for enforcement and clear reporting routes for employees to raise concerns via management, HR, or whistleblowing channels. Disciplinary and corrective actions are determined using an approved penalty list and are applied based on the severity of substantiated misconduct, ranging from verbal or written warnings to suspension or termination. For 2025, Mabaneer reported **zero incidents** of discrimination, hence no incident-specific remediation plans were required beyond continued policy enforcement.

Human Rights Commitments and Policy

Mabaneer is firmly committed to upholding and protecting human rights across its operations, ensuring that the rights of all employees are respected and safeguarded. Mabaneer’s Human Rights Policy is clearly outlined within the Company’s Code of Conduct, embedding respect for human dignity, non-discrimination, and fair treatment within its core ethical framework. As part of onboarding, all new hires are required to review and sign the Code of Conduct, reinforcing the importance of human rights from the outset of employment. The Code of Conduct, as well as the human rights principles it contains, remains accessible to all employees through the internal HR system, supporting ongoing awareness and accountability.

The Company’s Human Rights Policy maintains a zero-tolerance approach to child labor, prohibits all forms of forced or compulsory labor, **protects women’s rights**, promotes non-discrimination and equal treatment, and upholds employees’ rights to freedom of association and lawful representation in accordance with applicable requirements.


In practice, Mabaneer’s human-rights due diligence approach is implemented through a combination of policy and procedure compliance and operational oversight. Human-rights-related risks are addressed through Code of Conduct requirements, occupational health and safety management practices, including ISO 45001:2018 - aligned procedures, monitoring and audits of workplace practices and contractor engagement, and grievance mechanisms that enable employees and stakeholders to raise concerns.

Through this integrated approach, Mabaneer seeks to identify, prevent, and mitigate potential impacts on employee rights in a manner consistent with the intent of international human rights due diligence expectations, including those reflected in the UN Guiding Principles on Business and Human Rights (UNGPs). Mabaneer provides training in human rights to security personnel, reflecting Mabaneer’s efforts to expand awareness and alignment with global standards across all operational roles.



Safe Workplace

Mabane is committed to providing and maintaining a safe and healthy working environment for employees, contractors, and visitors. This commitment is reinforced through alignment with recognized occupational health and safety practices, including

 **ISO 45001:2018**

Communication During Operational Changes

To support transparency and manage change impacts, Mabane provides employees with advance 4 week notice prior to operational changes that could substantially affect them.



Grievance Mechanism and Whistleblowing

Mabane maintains formal mechanisms for employees and relevant stakeholders to raise concerns, report grievances, and escalate potential misconduct in a confidential manner. These mechanisms are designed to support an open and accountable workplace culture, provide clear reporting pathways, and enable timely review and follow-up of reported issues. 100% of grievances are resolved within the Company's specified timeframe.

Grievance & Reporting & Escalation Process

Employees can raise concerns or grievances through multiple channels:

- 1** **Formal Grievance Process:** Employees may submit complaints directly to their immediate line manager or the HR department. This encourages timely and local resolution whenever possible.
- 2** **Confidential and Anonymous Reporting:** For sensitive or serious issues, employees can report concerns via a dedicated whistleblowing email address and phone hotline, both of which are available to all employees through the internal HR system. These channels allow for anonymous and confidential submissions, ensuring employees can report issues without fear of identification or retaliation.

Whistleblowing Programme

Mabanee has established a Whistleblowing Policy that serves as a confidential reporting mechanism for employees and external stakeholders to raise concerns regarding unethical conduct, regulatory violations, or breaches of company policies. The programme provides secure and accessible reporting channels, allowing concerns to be reported confidentially and, where permitted, anonymously.

Reports may be submitted at any time through dedicated reporting channels, including an independent hotline and a designated email address. The policy is communicated to all employees during onboarding in both Arabic and English, and is among the documents employees are required to review and sign. It also remains accessible to all employees through the internal HR system. Key features of Mabanee’s whistleblowing programme include:

- **24/7 Availability**

Employees and stakeholders can submit reports at any time through multiple confidential reporting channels, such as independent hotline or a dedicated email address, ensuring continuous access to raise concerns safely and securely.

- **Confidentiality & Anonymity**

Mabanee’s whistleblowing arrangements are designed to protect confidentiality throughout reporting and investigation processes. The Company’s policy protects the whistleblower’s identity to the greatest extent possible. Anonymous reporting is permitted, and the identity of the reporting individual is protected to the maximum extent possible in accordance with applicable laws and regulations.

- **Non-Retaliation Policy**

Mabanee also maintains a clear non-retaliation policy intended to protect employees and stakeholders from any form of intimidation, harassment, or adverse consequences resulting from reporting concerns in good faith or participating in an investigation.

- **Independent Effective Case Management**

All whistleblowing reports are reviewed by the Governance and Regulatory Compliance Manager, which conducts an initial assessment and manages the investigation process. Significant matters and investigation findings are reported to the Audit and Risk Committee of the Board of Directors to ensure independent oversight and appropriate corrective action.

- **Multilingual Accessibility**

The whistleblowing policy and all associated reporting materials are available in both English and Arabic.

Whistleblowing Procedure

Once a whistleblowing report is received, the following steps are followed to ensure confidentiality, independence, and proper handling of the matter

- 1 **Initial Review:** The Governance and Compliance Manager conducts a preliminary assessment of the reported concern to determine its nature, credibility, and potential impact.
- 2 **Investigation:** Where appropriate, a formal investigation is initiated in accordance with established procedures. Relevant information and evidence are gathered while ensuring strict confidentiality and protection for all parties involved.
- 3 **Escalation:** Significant findings are escalated to the Board Audit and Risk Committee to ensure independent oversight and appropriate governance review.
- 4 **Resolution and Corrective Action:** Based on the outcome of the investigation, Mabanee takes appropriate actions which may include corrective measures, disciplinary actions and improvements to internal policies and procedures to prevent recurrence.



5.3 User Experience Excellence

Overall User Experience Score	User Satisfaction with info-desk staff Knowledge and request-handling
Kuwait 83.75% Bahrain 90%	Kuwait 89% compared to 86% in 2024 Bahrain 90% compared to 86% in 2025

A Commitment to Continued Sustainable Excellence

Social Impact

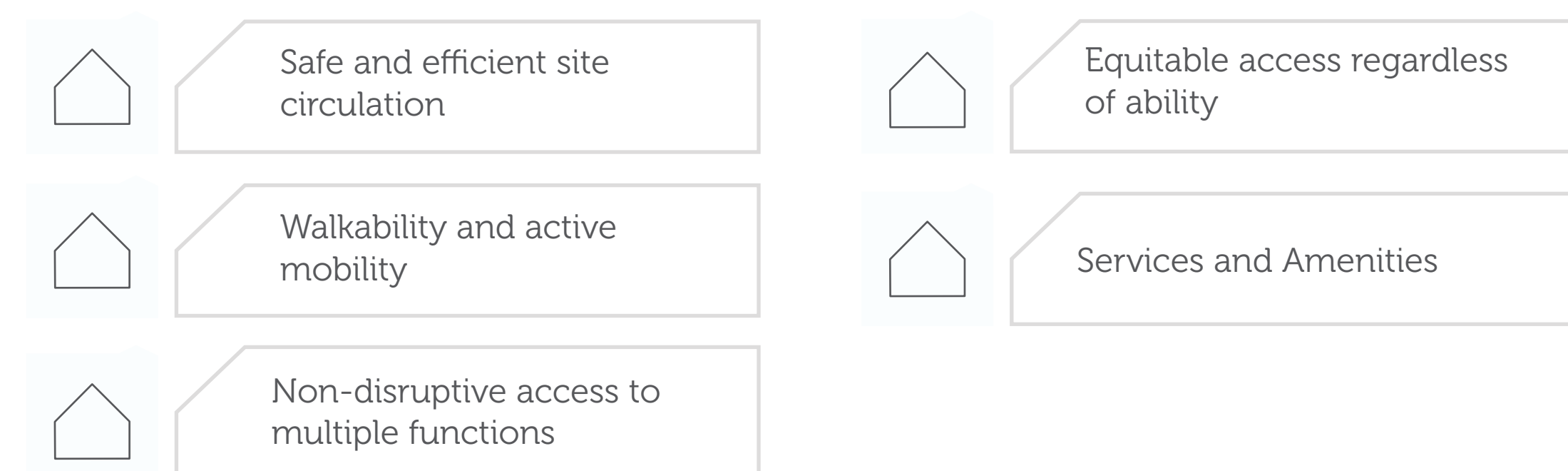
Our user experience excellence is grounded in inclusive design, accessibility, and community well-being. Through universal design principles, post-occupancy feedback, and continuous engagement, we create adaptable spaces that respond to users' evolving needs and foster value as THE PLACE TO BE, where people thrive, businesses prosper, and communities connect.

Environmental Impact

Mabaneer integrates user-centric environmental design from early planning through long-term operation. By embedding principles of environmental resilience, climate preparedness, safety, and comfort, we monitor and manage environmental impacts through defined performance indicators. Smart building systems and operational data enable real-time optimization of indoor quality and thermal comfort, ensuring responsive and resilient environments for users.



User Experience Principles at The Avenues



Safe and Efficient Site Circulation

The Avenues has clearly defined zones designed to allow users to move easily and safely between diverse functions such as retail, dining, leisure, and entertainment areas without disruption. The Avenues adopt a pedestrian-first principle, where these zones prioritize pedestrian movement by separating foot traffic from service vehicles and operational activities, reducing congestion and enhancing safety. Pedestrian first signs are routinely updated and refurbished to prevent potential issues and deliver the highest level of satisfaction for all visitors.

Wayfinding elements, signage, pavement markings directional signposts are kept in order to support easy navigation. Mall management continuously monitors satisfaction levels through tenant's survey, social media platforms and addresses any identified issues promptly, ensuring that site circulation remains safe, efficient, and aligned with user expectations.

Within the premises, visitors and tenants by a strongly managed parking circulation and effective traffic flow controls. These measures contribute to a sense of safety, reduced congestion, and a smooth overall experience.

The Avenues - Kuwait

The Avenues management coordinates closely with the Ministry of Interior and the parking consultant to address any traffic or parking issues. The Ministry of Interior helps alleviate congestion along the outer perimeter to facilitate a steady flow of traffic onto the main road. Moreover, The Avenues - Kuwait offers multi-level parking, adequate parking entrances, exits and traffic controllers that patrols the parking. In addition, we provide services such as Valet and the pre-booking car park app (GetPass) for an organized and planned parking.

GetPass Smart parking technology offers a prebooked parking service at The Avenues with minimum hourly tariff, allowing visitors to reserve a parking spot in advance within designated Getpass-marked areas. This ensures a hassle-free parking experience and contributes to congestion reduction and traffic flow for our community, especially during busy hours. We can monitor the use of these spots through an e-portal to continuously evaluate their efficiency and usefulness.



Mabaneer had no recorded pedestrian-to-vehicle incidents, noting that our sites have designated **“pedestrian-first” zones.**

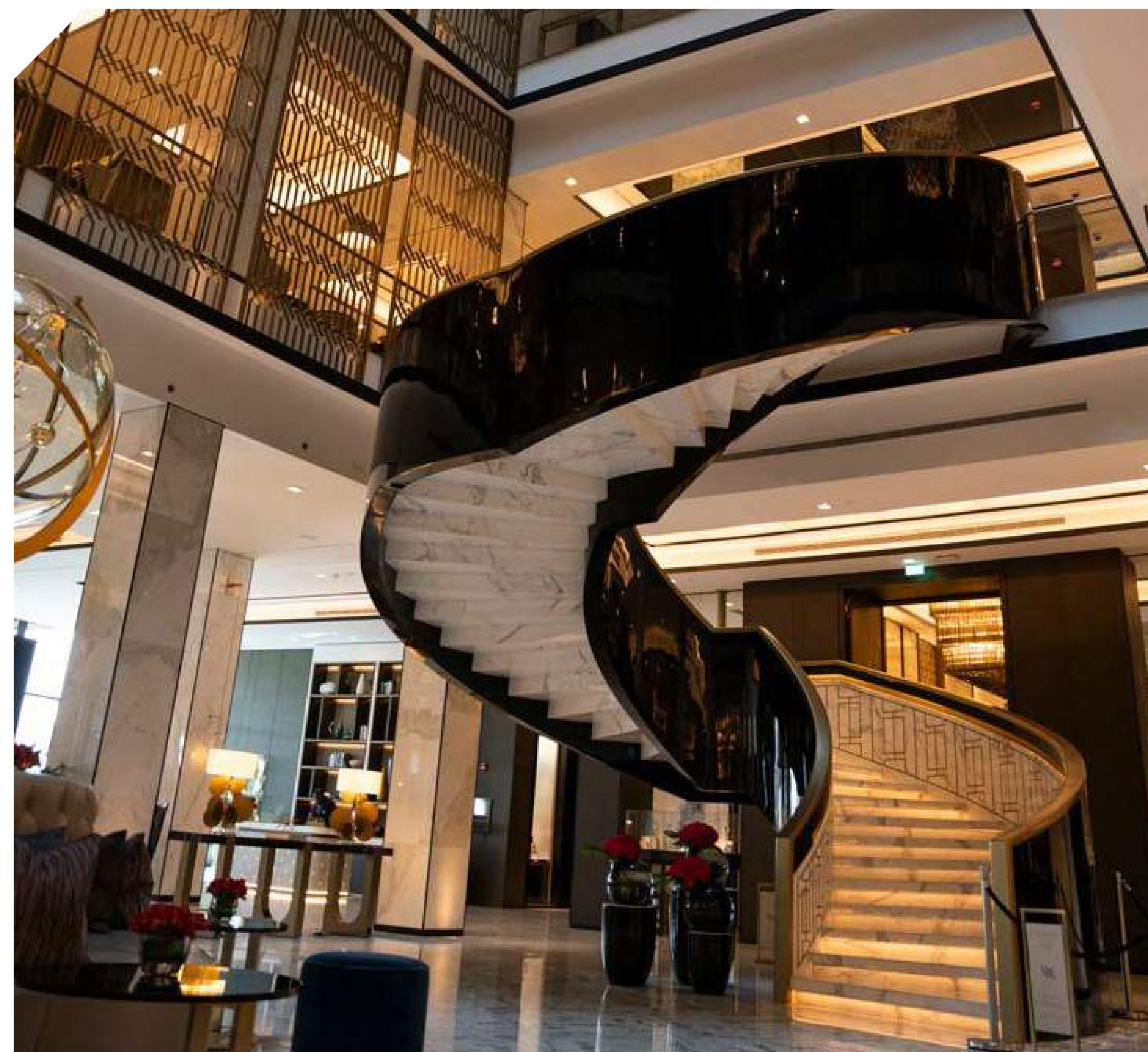
The Avenues - Bahrain

We provide suggestions for alternative parking solutions, including valet services, and direct visitors to the Phase 2 basement parking area to enhance parking availability and alleviate traffic congestion.

Directional signage is strategically placed along highways leading to the facility, at multiple key locations within the premises, and throughout the complex to guide visitors safely and effectively.

1 Phase 1 features a multi-level parking basement in addition to general outdoor parking spaces, ensuring a well-organized and efficient parking experience.

2 Phase 2 offers around 923 basement parking spaces, accessible via two vehicle entrances and exits ensuring convenient access for all visitors. Consistent feedback from visitors indicates that locating stores, amenities, parking areas, and essential services is straightforward and stress-free, reflecting the effectiveness of the wayfinding systems and facility layout.



Walkability and Active Mobility

The Avenues pathways are designed to offer easy access and a high level of walkability, supported by wide walkways, clear sightlines, consistent flooring, and intuitive bilingual signage and wayfinding boards strategically placed throughout the site.

They collectively aim to provide clear directions to all destinations, amenities, and facilities, enabling visitors to navigate the mall efficiently, comfortably, and with confidence. Directional signage is strategically placed along highways leading to the facility, at multiple key locations within the premises, and throughout the complex to guide visitors effectively.

Access to Multiple Functions (Information Desks)

Information desks are operated by professional customer services who are carefully selected to ensure the highest quality visitor experience. Staff members are monitored and supervised in accordance with The Avenues' customer service guidelines. Employees are trained to communicate clearly, courteously, and professionally, ensuring visitors receive accurate information and consistent guidance.

For speedy and seamless communication, the team is connected via a WhatsApp group and The Avenues customer service email. This setup allows for real-time monitoring of info-desk operations, ensuring coverage when a staff member is on break, conducting a scooter check, or praying. This allows a continuous a non-interrupted service to our visitors.

The Avenues - Kuwait

We design for minimal transition time, with a total of 31 entrances with different floor plans; including three-levels basement and multilevel parking access covering all phases of The Avenues - Kuwait.

Transition time between zones is as low as 0.15 min for 10-meter walk at entrance 27, to a maximum of 1.42 min for 98m at entrance 8.

The Avenues - Bahrain

We extended our services and became operational in Phase 2 of The Avenues - Bahrain in 2025. To further enhance accessibility and convenience, we have a total of 14 entrances and provide four indoor cabs, compared to only one in 2024.

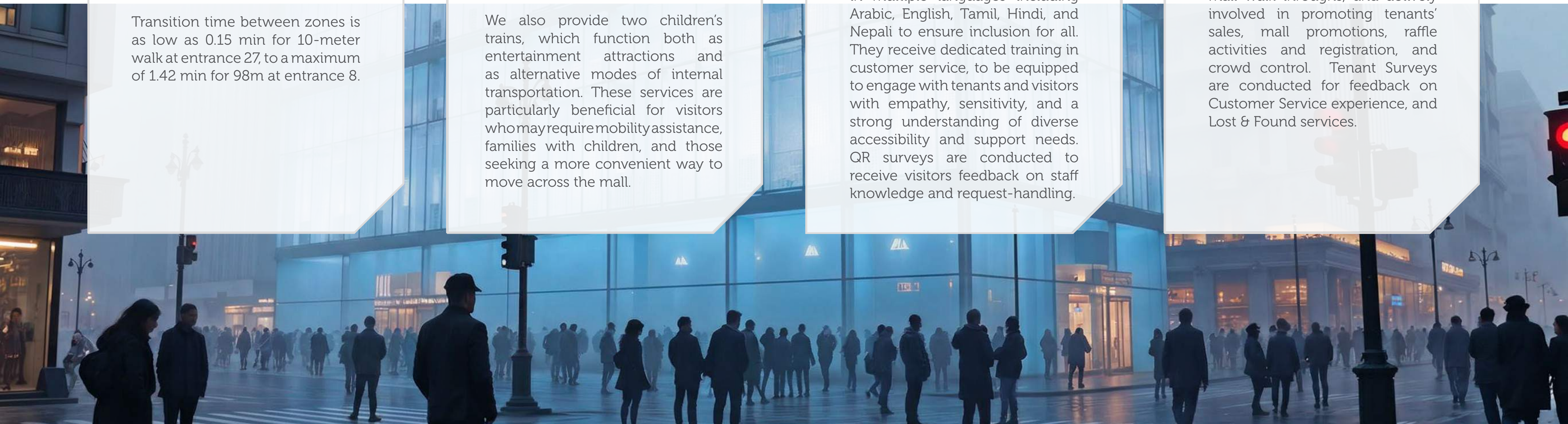
We also provide two children's trains, which function both as entertainment attractions and as alternative modes of internal transportation. These services are particularly beneficial for visitors who may require mobility assistance, families with children, and those seeking a more convenient way to move across the mall.

The Avenues - Kuwait

We have 8 strategically placed Information desks to better handle the visitors' needs and inquiries. Our Professional Information desk operators provide support in multiple languages including Arabic, English, Tamil, Hindi, and Nepali to ensure inclusion for all. They receive dedicated training in customer service, to be equipped to engage with tenants and visitors with empathy, sensitivity, and a strong understanding of diverse accessibility and support needs. QR surveys are conducted to receive visitors feedback on staff knowledge and request-handling.

The Avenues - Bahrain

Our Customer Services Professionals receive daily briefings and timely updates to ensure an up-to-date information is always available. Staff also participate in mall walk-throughs, and actively involved in promoting tenants' sales, mall promotions, raffle activities and registration, and crowd control. Tenant Surveys are conducted for feedback on Customer Service experience, and Lost & Found services.



At Mabanee Group, we follow a performance-driven approach:

Staffing Levels & Availability	Staff coverage is monitored against visitor volume to ensure optimal availability during peak and off-peak periods. We have three information-desks and eleven professionals on site.
Staff Communication & Professionalism	Staff communication effectiveness is measured through customer feedback via surveys, and service interaction assessments.
Staff Knowledge & Training	Staff knowledge is assessed through regular briefing programs, assignment evaluations, and compliance checks. Training focuses on accessibility services, emergency response, customer service standards, and facility information to ensure accurate and confident service delivery.
Request Handling & Response Time	Service request handling is tracked through response time, resolution time, and first-contact resolution rates. Requests related to accessibility, general inquiries, and emergencies are logged and reviewed to ensure efficient handling and timely closure. Our average response time is a minute to few minutes, and our average resolution minutes to few hours.
Customer Feedback & Continuous Improvement	Customer complaints, and suggestions are analyzed to identify trends and improvement opportunities. Corrective actions and process enhancements are implemented and tracked to ensure continuous improvement in user experience. User Satisfaction with info-desk staff knowledge and request-handling is 83%.

Our Customer Services in Numbers

The Information Desks in Kuwait and Bahrain have successfully managed a high volume of customer interactions to date, demonstrating strong operational capacity and consistent service delivery.

Walk-in Customers:
131,259, compared to 59,399 in 2024.

Total calls received:
6,325, compared to 5,036.

The volume of walk-in customers and calls reflects sustained demand for Information Desk services. The team’s ability to handle these interactions effectively supports positive customer experience and aligns with customer service excellence objectives.

A Sustained Service Quality

Monitoring and maintenance of our customer services is key to ensuring the delivery of accurate information and appropriate guidance at all times. It actively supports tenants by promoting sales and marketing initiatives across various social media channels and facilitates medical awareness campaigns on a periodic basis. We additionally organize events, recreational activities, and occasional raffle draws to enhance visitor engagement and experience.

Equitable Access Regardless of Ability

Inclusion is embedded into how Mabanee designs and operates its spaces. Our environments are planned to support independence, dignity, and ease of movement, whether for people with disabilities, older adults using mobility aids, or parents navigating with strollers from transit points to social destinations.

This commitment is translated into action through the consistent application of universal design principles across our developments, ensuring seamless and equitable access through step-free access, generous circulation, and intuitive spatial cues are core to how Mabanee enables independent and comfortable movement for all users. These measures are designed to serve everyone naturally, without segregation or stigma, and include:

- Complimentary scooters and wheelchairs
- Generous circulation, and native spatial cues.
- Wide, unobstructed corridors
- Step-free entrances
- Adaptive ramps and lifts particularly at the mall entrances
- Intuitive wayfinding systems that support all users without singling anyone out.
- Additional support through sign language interpreters.
- Tactile surfaces and contrasting colour cues to assist users with visual impairments.
- Quiet zones and acoustic dampening materials to support neurodiverse individuals and those sensitive to noise.



Spotlight | The Avenues - Bahrain

- 3 dedicated butler hands free services located adjacent to three locations beside customer service desks.
- 18 wheelchair assistance services; doubled compared to 2024.
- Designated handicap accessible parking spaces are provided in both Phase 1 and Phase 2.
- Wheelchair services utilized: 5,422 individuals in 2024, and 7,346 in 2025.

Services and Amenities

At Mabaneer Group, we purposefully create environments that deliver meaningful, engaging, and memorable experiences beyond retail and leisure. Our integrated services are designed to anticipate and respond to the evolving needs of our diverse community - serving families, professionals, seniors, and people of all abilities with equal commitment and care.

Our amenities ensure a comfortable and enjoyable experience for all visitors that transform a visit to The Avenues into a one-stop destination.

The All-People Experience	In-mall taxi service, Vehicle registration renewal, Valet, Designated smoking rooms, Mall directories, Information desk, First Aid clinics
Essential services & amenities	Butler services, Lost and found, Banks and ATMs, Governmental and public services
Ladies-responsive amenities	Baby changing rooms, Nursing rooms, Personal product vending machines in ladies' restrooms
Child-friendly activities	Lost child room, Children's carts, Children's train
Elderly-considerate services	Free of charge Wheelchairs and scooters, Designated parking spots for senior citizens
Ability-respectful features	Ramps, Spacious walkways, Tactile and Braille signs, Sign language interpreter (QR code), lifts
Environmental-conscious services	Biodegradable power bank vending machine, EV charging lots, public water cooler, Waterless car wash
Digitally efficient solutions	Free Wi-Fi, QR codes for accessing services, Currency exchange machine, PASS pre-booking Application, Sign language interpreter QR code



Spotlight | The Avenues - Bahrain

The All-People Experience	In-mall taxi service, Vehicle registration renewal, Designated smoking areas, Mall directories, Information desk, First Aid clinics
Essential services & amenities	Butler services, Lost and found, Currency exchange and ATM
Ladies-responsive amenities	Baby changing rooms
Child-friendly activities	Children's Kiddy carts, Children's train, kids park outdoor
Elderly-considerate services	Wheelchairs, Designated parking spots for handicap individuals
Environmental-conscious services	Biodegradable power bank, Car charging lots, public water cooler inside all prayer rooms, Car wash services
Digitally efficient solutions	Free Wi-Fi, QR codes for accessing services via wayfinding screens, Currency exchange store, parking assist screens



The Digital Experience

The digital experience is important for an efficient user experience. Our advanced system allows visitors to easily navigate the mall and enjoy a more convenient and enhanced shopping experience. Our digital system operates through multiple touchpoints and is available via our website, mobile, and connected with Wayfinders.

<p>Complaint, Suggestion and Surveys</p>	<p>Complaints and Satisfaction Surveys are available through multiple digital touchpoints, including the mall’s website, via social media platform, via calls & emails.</p> <p>Noting that the “Say It, We Care” feedback forms are available at the customer service desks.</p> <p>Our survey takes less than 3 minutes to complete and provides valuable insights that help us serve the visitors better.</p>
<p>Smart Mobility</p>	<p>We have many Wayfinder screens and parking assist screens strategically placed throughout the mall to provide seamless assistance for visitors.</p> <p>Parking facilities at The Avenues - Bahrain are seamlessly integrated into The Avenues mobile application, allowing visitors to check parking availability in advance. This feature enhances convenience, streamlines the arrival experience, and contributes to higher overall visitor satisfaction.</p> <p>These screens support wayfinding to stores, display current offers and promotions, highlight available amenities, and help customers locate their parked cars.</p> <p>Additionally, each screen features a QR code that shoppers can scan to access all relevant information directly on their mobile devices.</p> <p>Additionally, at The Avenues - Kuwait, parking spaces are integrated into The Avenues app, enabling visitors to view available parking locations before arrival, thus enhancing convenience and boosting overall visitor satisfaction.</p>
<p>Digital Wayfinding</p>	<p>At The Avenue - Bahrain, the mall features eight strategically placed wayfinding screens.</p> <p>Signage is consistently formatted and strategically placed at key decision points such as entrances, intersections, elevators, and parking areas, enabling visitors to navigate the premises confidently and independently.</p> <p>Digital navigation solutions further enhance the experience through interactive wayfinding systems available via on-site directories and the official website.</p> <p>Additionally, we are continuously updating the wayfinding screen requirements in a timely manner and sharing these updates with the team to ensure knowledge and expertise are aligned. These tools allow users to search for stores, services, amenities, and parking locations, offering clear step-by-step directions and improving overall accessibility. They also include new store openings.</p>



Spotlight | The Avenues - Bahrain

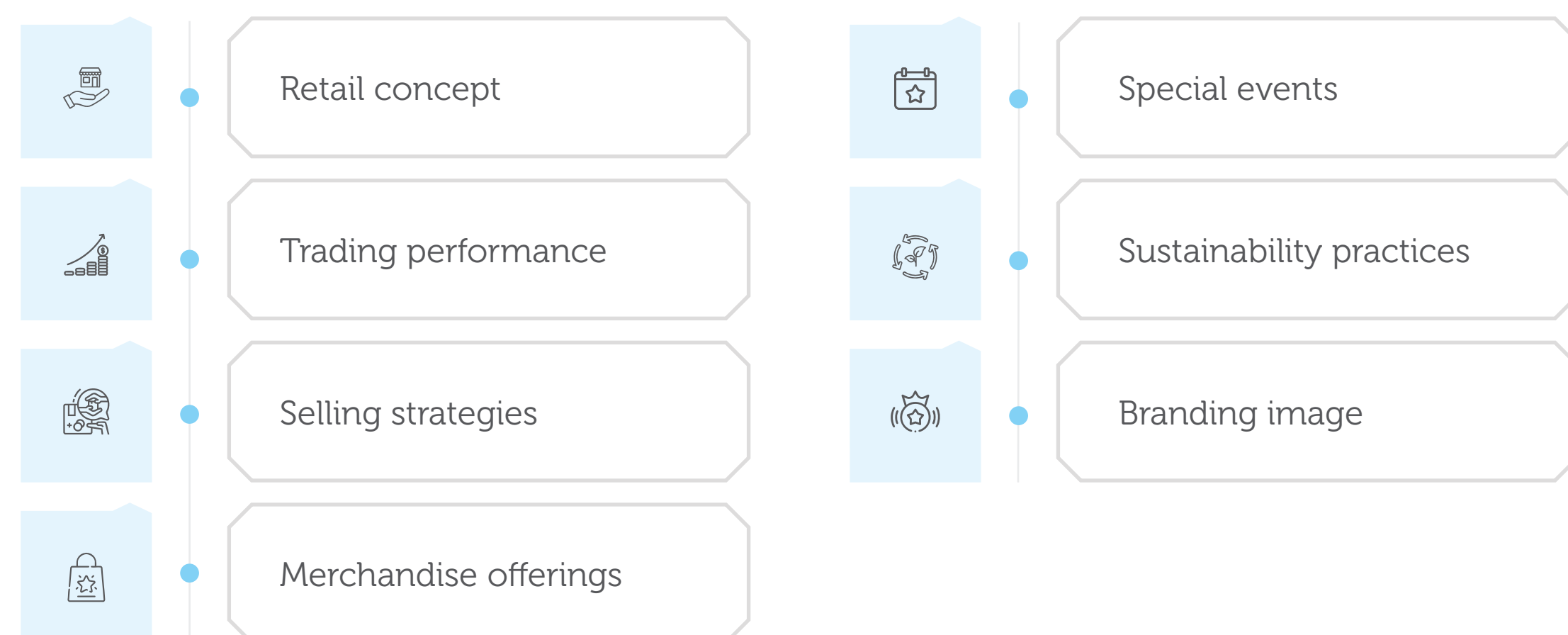
Digital Channels	2023	2024	2025
Complaints and Suggestions Received	24	20	23
Operational Wayfinder Screens	4	4	8
Parking Assistance Screens	-	-	5
Directional Signposts	15	20	30
Mall Directory Booklets	5,500 pcs	6,750 pcs	1,750 pcs
Directional Signposts in Key Locations	10-15	15-20	20-35

At The Avenues - Bahrain, the Mall continues to provide physical navigation tools for those who prefer them. They include clear, well-positioned signage throughout the mall, displayed in both Arabic and English and supported by universally recognized icons.

5.4 Bespoke Tenants Services

Tenant Ecosystem at Mabaneer

Mabaneer applies globally recognized property management standards to support long-term commercial performance while fostering a tenant experience grounded in partnership and care. Within this framework, the Tenant Relations function plays an active role in assessing and advising tenants across key operational and strategic areas, including:



To formalize these roles and ensure consistent delivery, Mabaneer's Tenant Policy and Procedures framework underpins a structured, transparent, and sustainable tenant relationship.



A Tenant fit-out guidelines is also in place. Both documents clearly define service offerings, responsibilities, and operational guidelines, including:

- Work permit facilitation
- Fit-out assistance
- Waste management
- Workers' health and safety
- Code of Conduct
- Branding alignment
- Grievance / complaints mechanism
- Communication channels
- Operational procedures

Kuwait Highlights

Preferred destination for **1033 businesses**.

Maintained employment creation for over **15,000 workers**.

Enhanced accuracy rate in search and wayfinding functionality at **95%**.

Improved Response Rate to **15-30 minutes**.

Bahrain Highlights

52% of Tenants' Response Rate to Satisfaction Survey in 2025

Tenants Satisfaction Rate is **81%** in 2025

Tenants Integrated Management System

Mabaneer’s approach to tenant management is built on delivering a connected, efficient, and frictionless experience enabled by smart, user-focused digital solutions. A seamless tenant journey is anchored in strong operational coordination behind the scenes, ensuring reliability and consistency at every touchpoint:

- Our Tenant Relations function provides integrated, multi-service support, acting as the primary interface for tenants’ day-to-day operational needs.
- A unified property management model ensures consistent service delivery, timely responsiveness, and uniform standards across all developments.
- A centralized digital platform—our ERP—enables end-to-end management of tenant requirements, from work permits and fit-out coordination to facility services, complaints handling, events, and communications.
- Back-of-house operations, including deliveries, waste management, and service logistics, are carefully coordinated to minimize disruption and maintain a high-quality front-of-house tenant experience.

Our Solutions and Services	Our Performance
Integrated Digital Platforms	The ERP serves as Mabaneer’s primary tenant portal for navigation, services, and bookings. The ERP supports daily operations and processes over 3000 work permits on average - per month. Tenant adoption remains high In Kuwait: 97.7% of tenants continues to be actively enrolled in 2025. In Bahrain, 95.74% of tenants are actively enrolled
Response Time	During operational hours, average response times are maintained within 60 minutes. Requests requiring extended handling are managed according to defined workflows, with all cases logged, classified, and tracked through Mabaneer’s YARDI system. In Bahrain, we ensure that any extended handling is resolved with 12- 24 hours timeframe.
Automated Billing System	The automated billing function has been rolled out in early 2025, with ongoing monitoring and performance assessment to ensure accuracy, reliability, and continuous improvement, with 100% of tenants currently receive automated billing.
Interactive Digital Directories	Digital directory with live updates content is reviewed and updated on a weekly basis, achieving a 95% accuracy rate in search and wayfinding functionality.

Our Solutions and Services	Our Performance
Events and Emergency Support	Around the clock communication for any urgent cases through our 24/7 tenants’ helpdesk. In Kuwait, we improved our response time to 15 - 30 minutes, compared to 60 minutes in 2024. In Bahrain, our response time is 10-20 minutes Support to struggling tenants with coverages and events in coordination with the Marketing team.



Managing Retail Impacts

Mabaneer’s Tenant Manual establishes clear operational expectations to manage retail-related impacts and protect the safety, comfort, and cultural integrity of shared spaces. Key tenancy requirements include:

Health, Safety, and Food Hygiene

Mandatory compliance with health and safety standards for food handling and approval from the respective Ministry of Health in both Kuwait and Bahrain, as well as HACCP requirements, food hygiene certification, and pest control measures. Compliance is overseen through the Malls’ HSE. In the event of violation, instant report is logged and communicated to the tenant for corrective action.

Cultural Conduct and Public Etiquette

Clear guidelines governing dress codes, appropriate language, filming, photography, drawings, and visual displays in public areas to ensure alignment with local cultural and Mabaneer’s corporate standards. Code of conduct is governed by the Courtesy Policy to guide interactions with customers and tenants, and direct enforcement actions in cases of non-compliance.

Environmental Management

Defined protocols for construction waste and glass disposal, dedicated oil and grease handling through grease traps, restrictions on gas installations, and proper management of exhaust systems and ducts. All waste is managed through safe containers and authorized collections companies.

Acoustic Comfort and Social Well-being

Controls on noise levels, including music volume, alongside limitations on incense (bukhoor) and perfume use beyond store boundaries to preserve comfort and avoid disturbance. As part of providing spaces for well-being, the Mall opens as early as 8:00 am for the visitors who are interested in walking across tenant spaces. All spaces are managed through mall security presence.



Managing Risks and Opportunities

Mabaneer recognizes that strong, resilient tenant relationships are fundamental to sustained commercial performance and operational stability. We proactively identify and manage environmental, social, and governance risks across our tenant ecosystem to safeguard long-term value creation.

Risks within tenant relations may include service misalignment, delays in issue resolution, or gaps in communication that can affect tenant satisfaction and retention; or more importantly may impact visitors’ experience. These risks are mitigated through clearly defined service-level standards, responsive tenant support mechanisms, and regular engagement and feedback processes.

Issues are observed via inspections or reported from relevant departments. Tenants are addressed with a warning, and repeated issues will be mitigated with necessary actions, and may be escalated based on-by-case.

Operational	<p>Risks include misuse of back corridor, improper delivery, improper closure.</p> <p>Mabaneer addresses these issues through daily inspections by Security and maintenance personnel are conducted, and additional routine visits by the tenant department. In addition, Mabaneer maintains clear service-level agreements and Tenants Policy to guide contractual obligations, in addition to conducting regular engagement surveys.</p>
Environmental	<p>Risks include smoking, waste management requirements, inefficient energy consumption.</p> <p>Mabaneer addresses these risks through clearly defined Tenant Manual provisions embedded within lease agreements, supported by shared resource monitoring via building management systems and green billing mechanisms introduced in early 2025. These measures are reinforced through ongoing guidance and awareness initiatives that promote best practices and reduce environmental impact.</p>
Social	<p>Risks may arise from unequal access to services, labour-related issues within tenant operations, gaps in adherence to codes of conduct affecting visitors, or misunderstandings around shared roles and responsibilities. These factors can influence user experience, workplace standards, and overall tenant relations if not effectively managed.</p> <p>Mabaneer mitigates these risks through a contract management system, routine tenant communications and briefings, and a structured, responsive dispute resolution framework.</p>
Governance	<p>Risks include incorrect or false trading name or not abiding by the trade license, disputes over lease terms, delayed financial settlements, or unclear lines of accountability.</p> <p>Mabaneer ensures that tenants submit and renew all mandatory approvals, such as commercial licenses, permits, insurance, VAT certificate and Civil Defence approvals, to maintain regulatory compliance and reduce governance risk within the mall or property.</p>

Tenants Engagement

In Bahrain, we hold a yearly Tenant Committee Meeting to stay closely connected with our tenants, share mall updates, and listen to their feedback and suggestions to improve the overall tenant experience.

Our tenant engagement program keeps tenants informed about mall initiatives, supports efforts to increase footfall, and helps us understand any marketing or operational support they may need.

The Tenant Committee includes representatives from both Retail and Food & Beverage, working hand in hand with the Mall Management team. Beyond the annual meeting, we maintain regular communication through brand meetings, unit visits, surveys, and events, ensuring concerns are addressed promptly and tenants feel valued as partners at The Avenues.



Tenants Satisfaction

All of our tenants receive our tenant satisfaction surveys in both Kuwait and Bahrain. The Survey is conducted on quarterly basis in Kuwait (compared to one yearly survey in 2024) and on yearly basis in Bahrain in 2025.

The response rate in Kuwait continues to slowly improve at 20%, compared to 18.6% in 2024; while in Bahrain, the response rate reached 55% in 2024. In 2025, despite a significant increase in the tenant base compared to the previous year, the survey recorded a response rate of 52%.

In addition to the overall Satisfaction score, the survey includes the following 10 categorized quantitative metrics

- ➔ **Satisfaction with communication**
 - Mall Management Engagement
 - Guest Services Courtesy & Assistance
- ➔ **Satisfaction with responsiveness**
 - Help-desk Promptness & Response
- ➔ **Understanding tenant needs**
 - Cleanliness
 - Security
 - In-mall Amenities & Services
- ➔ **Satisfaction with property management**
 - In-mall Activities & Events
 - Services' Quality & Flexibility
- ➔ **Value for money**
 - Sales Performance
 - Sales Evaluation



Sustainable Leasing

Our Operational Assets in Kuwait and Bahrain		
Triple-Net Leasing	Gross Leasing Area	Tenants
100% of Gross Leasing Area	444,000 sqm	1414

Resilient Tenant Partnerships

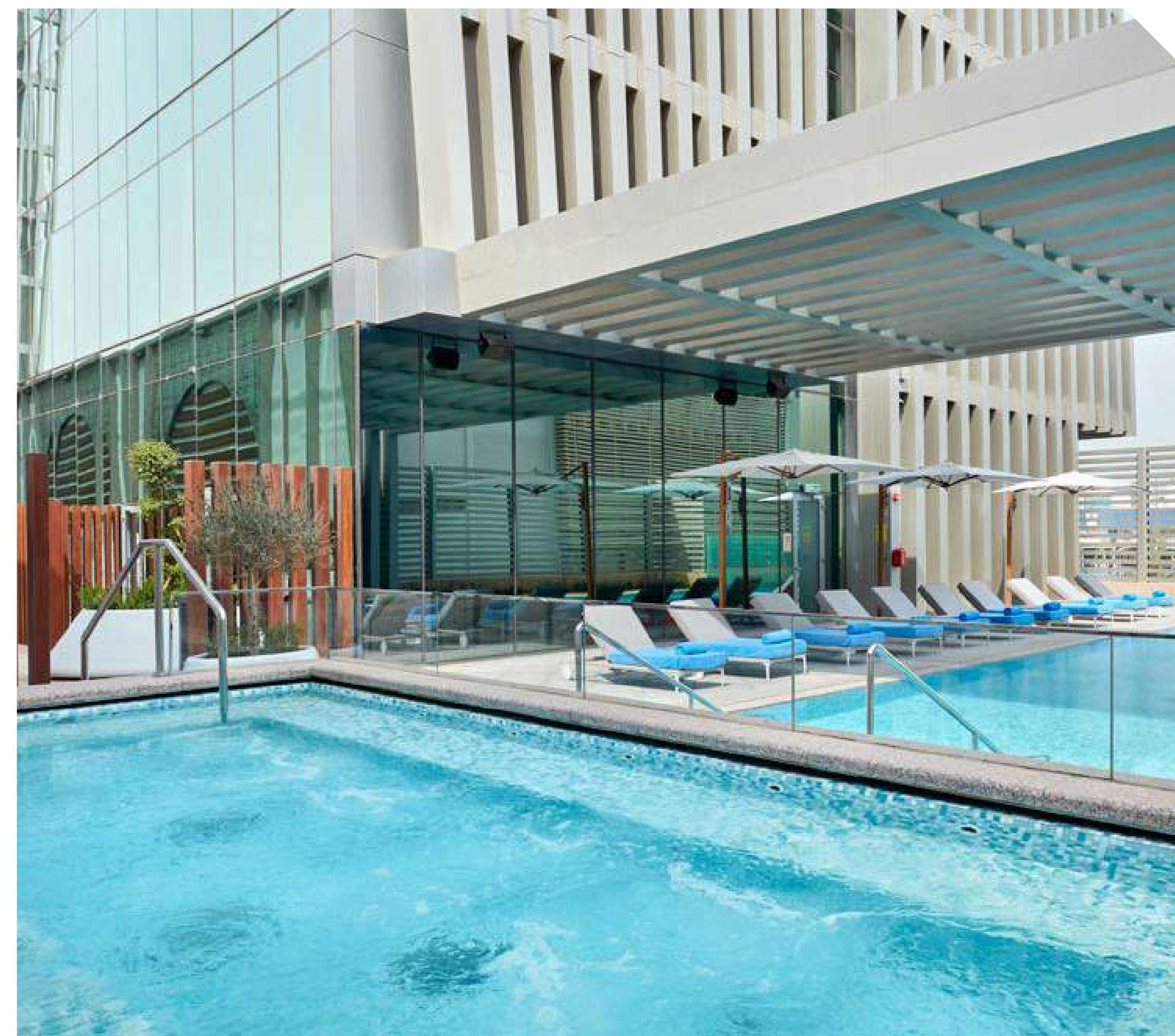
Mabaneer’s strong occupancy and tenant retention performance is driven by the distinctive positioning of The Avenues as the premier retail destinations in both Kuwait and Bahrain, recognized for its strategic location, thoughtful design, and high-quality brand mix. Our leasing philosophy is built on viewing each tenant as a long-term strategic partner and a shared investment, where commercial success is mutually reinforced. Through disciplined tenant selection, flexible leasing structures, and proactive operational support, Mabaneer enables tenants to grow sustainably; thus, translating into stable occupancy, strong renewals, and resilient portfolio performance.

Mabaneer’s Strategic Leasing Approach Includes:

- Treating tenants as long-term partners, fostering mutual value creation and shared growth.
- Strategic tenant curation to ensure a balanced, high-performing brand mix.
- Flexible lease terms that support tenant expansion and evolving business needs.
- Proactive tenant engagement and operational support to enhance day-to-day performance.
- Continuous market monitoring to maintain competitiveness and relevance.
- Leveraging The Avenues’ distinctive design, environment, and reputation to drive footfall and long-term tenant commitment.

Furthermore, the weighted average lease term remaining of 3.5–4 years in Kuwait as well as Bahrain, with certain leases extending up to 10 years in Bahrain. This reflects the strength and maturity of Mabaneer’s leasing strategy. It provides clear revenue visibility and cash-flow stability, while signalling tenant confidence in the asset’s long-term performance.

This balanced lease profile reduces concentration risk by staggering expiries and limits short-term re-leasing exposure, while preserving flexibility to optimize tenant mix over time. It also supports effective tenant engagement and the consistent application of operational and sustainability requirements across the portfolio.



Leasing Performance Highlights

In 2025, The Avenues - Kuwait sustained its position as a high-performing and resilient retail destination, reflecting the strength of its leasing strategy and asset management approach. With gross leasable area remaining broadly stable at 337,174 sqm (a marginal 0.9% adjustment from 2024), the focus remained on performance quality rather than expansion.

The number of tenant spaces increased to 1,033 (+4 tenants; +0.4%), while occupancy improved to 97.8%, representing a +0.3 percentage-point increase year-on-year. Tenant retention also strengthened to 95.1%, up 0.1 percentage points, underscoring continued tenant confidence and long-term commitment.

Within the context of a mature flagship asset, these incremental gains reflect operational stability and sustained market strength, where consistently high occupancy and retention levels are recognized as key indicators of long-term asset quality and value creation.

Kuwait	
Leasing Scale	337,174 sqm GLA
Number of Tenants	1033
Occupancy Rate	97.8%
Retention Rate	95.1%

In 2025, The Avenues - Bahrain leasing performance reflects the strength, resilience, and attractiveness of its destinations across development phases. With more than 76,700 m² of gross leasable area delivered across Phase 1 and Phase 2, a diversified and expanding tenant base, and consistently high occupancy and retention levels, Mabaneer demonstrates a leasing model anchored in demand-driven growth and long-term tenant confidence.

Phase 1 sustained Near-full occupancy with a 97% occupancy rate, while Phase 2 recorded a significant improvement in occupancy, increasing to 66% in 2025 from 52% in 2024 based on off-plan leasing contracts, indicating effective lease-up momentum. The tenant base expanded across retail and office uses, with 123 units in Phase 1 and 237 units alongside 21 offices in Phase 2. Tenant retention remained particularly strong, with 100% retention in Phase 1 and Phase 2 supported by minimum contract terms of three years, reflecting growing tenant confidence and long-term commitment to The Avenues - Bahrain.

Bahrain	
Leasing Scale	Phase 1: 37,363 sqm GLA Phase 2: 39,368 sqm GLA
Number of units	Phase 1: 123 Phase 2: 237 and 21 offices
Occupancy Rate	Phase 1: 97% occupancy rate in 2025 (Based on GLA) Phase 2: increased to 66% (Based on GLA) in 2025, compared to 52% in 2024
Retention Rate	Phase 1: 100% (113 occupied units) Phase 2: 100% - minimum contract 3 yrs

Sustainable Leasing Approach

At Mabaneer, sustainable leasing is defined through an integrated ESG framework, where Economic resilience, Environmental responsibility, and Social and Governance performance are addressed collectively within every lease relationship. This approach ensures that leasing contributes not only to financial strength, but also to operational sustainability and community value.

From an economic (E) perspective, Mabaneer adopts triple-net lease structures, under which tenants are responsible for maintenance, insurance, and applicable taxes. In addition, our weighted average lease term is 3 to 5 years. This model strengthens cost transparency, optimizes risk allocation, offers low risk leasing turn-over, and reinforces the long-term investment attractiveness and financial stability of our assets.

What is commonly referred to as a "green lease"- typically limited to environmental considerations such as energy efficiency, water conservation, and waste reduction- is elevated at Mabaneer into a sustainable lease.

Furthermore, our leases embed environmental (E) considerations such as energy efficiency, water conservation, and waste reduction; alongside social and governance (SG) commitments through our Tenant Policy and Manual. These include health and safety standards, fair working conditions, equitable access for all businesses, codes of conduct, business continuity planning, and shared accountability for responsible operations.

By integrating economic strength with environmental stewardship and social and governance safeguards, Mabaneer's sustainable leasing framework aligns commercial performance with long-term value creation, tenant satisfaction, and positive portfolio-wide ESG outcomes.

Sustainable Lease Adoption Rate : 100% of our leases require full compliance with our Tenant Policy and Procedures that include ESG directives.

(Read more: [Managing Retail Impacts](#))

Furthermore, we have incentivized our tenant's waste management protocols at The Avenues - Kuwait by bearing all cost related to segregation, collection and recycle of hazardous and non-hazardous waste.

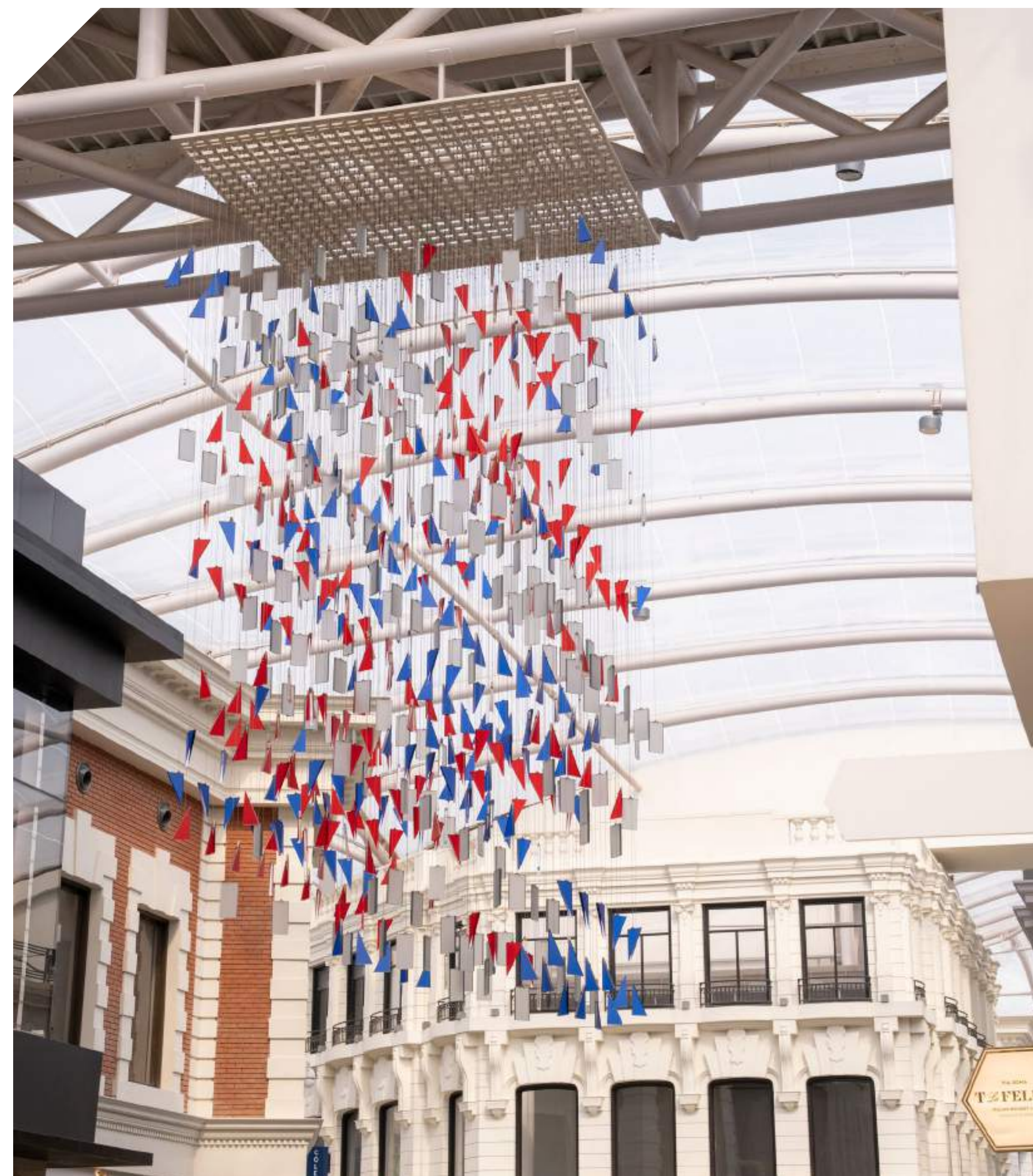
(Read more: [Operational Waste](#))

Triple Net Leasing

At Mabane, triple-net leasing is a cornerstone of our economic and governance framework, designed to ensure financial clarity, risk transparency, and operational accountability across our portfolio. By clearly allocating responsibilities for maintenance, insurance, and applicable taxes to tenants, this model supports predictable cost structures and protects asset value.

It is reinforced by precise CAM reconciliation, robust digital lease management through YARDI, and fully automated billing and collection processes. Together with rigorous internal and external audits and clearly defined compliance mechanisms, Mabane's triple-net leasing approach strengthens investor confidence, enhances tenant discipline, and underpins long-term, sustainable asset performance.

<p>Triple-Net Lease Application</p>	<p>We apply Triple-Net Lease, where the tenant is responsible for maintenance, all related taxes, and insurance within the leased unit.</p>
<p>CAM Reconciliation Accuracy</p>	<p>We maintain a high CAM reconciliation accuracy. Each tenant pays along with the base rent a fixed amount of service charge based on the leased unit area (per sqm) to cover the CAM.</p>
<p>Lease & Financial Transparency</p>	<p>We adopt strong governance and transparency in lease management, billing accuracy, and tenant financial tracking through the use of YARDI, Mabane's property management system.</p> <p>YARDI is a fully integrated system of the leasing cycle starting from proposal to the collection, with clear processes and workflows to minimize human error. The system is fully automated for all required notices and is integrated with finance for invoicing purposes.</p>
<p>Documentation & Compliance</p>	<p>We conduct a yearly internal and external Audit to ensure compliance and financial accountability and disclosures transparency.</p> <p>Our lease agreements explicitly indicate the elements and extend of required adherence to operational standards, with a structured violations and penalties themes that are applied in cases of non-compliance.</p> <p>Quality Inspections, Violation sheet, Tenant Renewal form are reviewed for operational, financial and facility management comments before the renewal of a tenant is executed.</p>



5.5 Thriving Communities

Connecting Businesses and People

Mabaneer’s destinations are designed as vibrant places where businesses, visitors, and communities come together. By integrating offices, retail, and public spaces, our developments create dynamic environments that support commerce, social interaction, and everyday life.

Through thoughtful placemaking, active ground floors, and curated rooftop and public spaces, we deliver flexible, multi-use environments for a full community engagement experience for all users and occupants.

Collaboration is central to how Mabaneer shapes its destinations. By enabling partnerships among corporate tenants, retailers, and surrounding communities, we cultivate authentic experiences grounded in local identity. Our developments serve as platforms for local artists, artisans, and micro-businesses, introducing human scale and cultural depth across even our largest and most complex projects; bringing to life “THE PLACE TO BE,” where businesses are supported and people connect.

The Avenues - Kuwait	
Connecting Businesses and People	
Highlights	2025 Status
Visitor-Centred Commercialization Solutions	We offer our visitors a diversity of events and concepts to engage through seasonal Pop-Up Concepts: <ul style="list-style-type: none"> • Perfume/Designer Pop Ups • Brand Repositioning Through Commercial Services • Curated Tenant Mix: Introduce innovative brands and experiential retail concepts to align with a modern, lifestyle-driven positioning. • Premium Pop-Up Spaces: Offer short-term leases for trending brands to keep the mall dynamic and relevant. • Thematic Zones: Create zones that reflect new brand values (e.g., sustainability, luxury, tech-driven experiences).

NGO Support

In 2025, a total of 108 initiatives were welcomed at The Avenues - Kuwait, compared to 86 in 2024. For each CSR focused initiative, our exhibitors are offered spaces free of charge, which were estimated to mount to a total value of KWD 844,411, compared to 740,900 in 2024.

- 1) We value sponsorships collaborations:
 - **Brand Partnerships:** Our partnerships are showcased in terms of providing spaces free of charge.
 - **Marketing Support:** We amplify exhibitor reach through joint campaigns and social media.
- 2) We encourage NGOs engagements:
 - **Community Programs:** We partner with NGOs for sustainability events, charity, and cultural exhibitions.
 - **Social Impact Initiatives:** Exhibitors can align with NGO-led causes (e.g., recycling, education) to attract socially conscious audiences.
 - **Training & Development:** NGOs can provide workshops for Tenants and employees on ethical practices and sustainability.
- 3) We seek diversity in our partnerships
 - **Educational Institutions:** We collaborate with universities for student-led innovation showcases.
 - **Local Art & Culture Groups:** We bring in creative talent to enhance exhibitor experiences and attract diverse visitors.
 - **Government Entities:** We align with national campaigns for tourism, culture, health, and youth talents.

Sustainability Awareness and ESG Alignment

Our activities include sustainability concepts in different ways:

- 1) Local Partnerships: Collaborate with NGOs and schools for sustainability projects.
- 2) Social Media Campaigns: Share Sustainability tips, awareness, and progress updates.
- 3) On-ground events practices
 - **Energy Efficiency:** Install Smart Lighting and promote energy saving campaigns.
 - **Waste Reduction:** Introduce recycling stations, composting for food courts, and digital receipts.
 - **Water Conservation:** Use low-flow fixtures and water recycling systems for landscaping.

Community-For-All Approach

We adopt a Shared Value Creation model (CSV) where expanding our client-base can equally benefit both the clients and the community at large:

- 1) We adopt an integrated approach that includes multiple attractive elements:
 - **Flexible Leasing Models:** offering short-term pop-up spaces and kiosks for emerging tenants.
 - **Flexible Leasing Options:** Short-term activations for seasonal campaigns or new product launches.
- 2) We address tailored tenants' needs:
 - **Dedicated Account Management:** Assign tenant relationship managers to provide support.
 - **Operational Assistance:** Help with logistics, merchandising, and promotional setups.
 - **Feedback Channels:** Regular surveys and meetings to understand tenant challenges and adapt strategies.
- 3) We promote effective retail engagement:
 - **Mall-Wide Campaigns:** Integrate tenants into seasonal events, festivals, and themed activations.
 - **Digital Visibility:** Feature tenants on The Avenues' app, social media, and digital screens.
 - **Experiential Marketing:** Encourage tenants to host workshops, demos, and interactive experiences.
 - **Data Insights:** Provide footfall analytics and consumer behaviour reports to optimize retail strategies.
- 4) We curate programs for diverse audiences:
 - **Seasonal & Cultural Activations:**
 - Eid celebrations, and National Day events.
 - Global cultural festivals to appeal to expatriate communities.
 - **Experiential Zones:**
 - Interactive art installations, tech showcases, and family-friendly entertainment.
 - **Community Engagement:**
 - Workshops, educational programs, and sustainability campaigns to involve different age groups and interests.

The Avenues - Bahrain

Connecting Businesses and People

Highlights	2025 Status
Visitor-Centred Commercialization Solutions	<p>We offer meaningful events through dedicated CSR and community-based initiatives, such as:</p> <ul style="list-style-type: none"> • At the Winter Village, launched in December 2024 in our Seaside area to support F&B businesses. Our entertainment shows create an inviting atmosphere for social interaction. • At the outdoor area between gates 2 and 3, we continuously make it available for our clients for their events. • At gates 5 and 6, we host outdoor events, including Civil Defense event, and Bahrain road runners marathon; among others. • We cater for cultural events and bazaars on annual basis. In 2025, we hosted the Ramadan and Eid Bazaar with the participation of eight (8) exhibitors, where tenants and local businesses participated. We support women in local business and collaborate with 'plus 973' and entrepreneurship hub.
Sponsor and NGOs Support	<p>CSR events, such as Anaesthesia awareness campaign, autism, breast cancer awareness etc. in addition to sponsoring the spring of culture's setup, in return of live entertainment. We sponsored iftar table for 2,000 workers of the constructing phase of phase 2.</p>
Sustainability Awareness and ESG Alignment	<p>We raise sustainability awareness through marketing campaigns, CSR initiatives, and digital communication that highlight environmental and community efforts, supporting the organization's ESG objectives. We installed 6,000 solar panels across 1,000+ car parking spaces which provides 5.9 million KWH of clean energy.</p>
Community-For-All Approach	<p>We offer a diverse mix of retail, dining, entertainment, and community-focused experiences, supported by targeted marketing campaigns and events. Programs are curated to attract diverse audiences by considering different demographics, interests, and cultural occasions, ensuring inclusive engagement for visitors, tenants, and the wider community. We provide spaces for sports day, walkathon, marathons, and Ramadan bazaar.</p> <p>This also serves as a critical approach to expand our client base.</p>

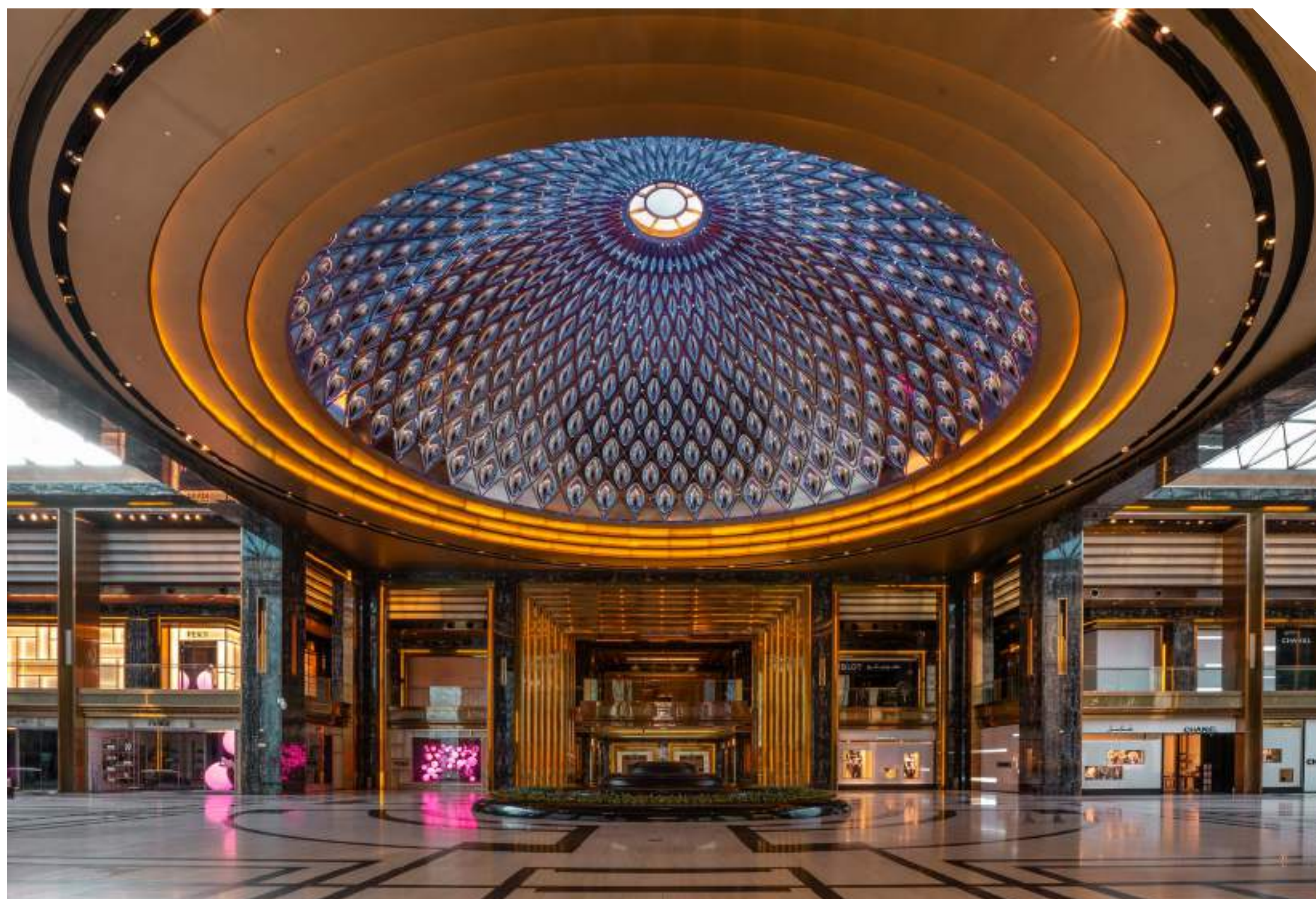
Stakeholders Collaboration

- Organize festivals, and themed markets that bring together exhibitors, corporate tenants, and local businesses.
- Include community-led cultural performances and traditional crafts to celebrate heritage.
- Develop shared marketing campaigns where exhibitors and tenants collaborate on offers and branding.
- Highlight local businesses within corporate spaces through curated displays or sponsorships. Create walkable zones that encourage interaction between visitors, tenants, and exhibitors. Launch online directories and social media campaigns featuring exhibitors and local businesses. Provide spaces for tenants to create pop-up stores during their store renovations at special rates such as miniso in phase 1.
- Provide 3-months kiosk spaces for new tenants who have achieved opening their store on the extension's opening date.
- Provide new tenants free of charge screens and lamp post spaces to promote their brand for a duration of 1 month.

Creating Economic Impacts Through SMEs Support

Mabaneer plays an active role in strengthening local economies by enabling small and medium-sized enterprises (SMEs) to access high-quality commercial platforms within its destinations. Through flexible space offerings, inclusive commercialization models, and targeted support mechanisms, Mabaneer lowers barriers to market entry and supports business growth across different scales and sectors. By combining affordable access, operational support, visibility opportunities, and community-driven programming, our approach fosters entrepreneurship, enhances business connectivity, and creates shared economic value - benefiting SMEs, tenants, and the wider community across both The Avenues - Kuwait and The Avenues - Bahrain.

The Avenues - Kuwait	
Creating Economic Impacts through SMEs support	
Highlights	2025 Status
Commercial Spaces	A total of 6000 sqm of commercial spaces were offered, compared to 4,000 sqm and 3,500 sqm in 2024 and 2023; respectively. This reflects the consistency of our programming and our asset vibrancy.
Diversity of Spaces	1-100 sqm depends on the area and client requirement
Utilization Rate	64.50%
Responsible Growth	<p>We consistently maintain high commercial occupancy by:</p> <ul style="list-style-type: none"> Combining strong retail planning with long-term sustainability and community-focused strategies. Its approach balances economic performance, responsible development, and inclusive opportunities for businesses and visitors. Estimated 40-50% are women-owned, 30-35% are start-ups (compared to 29% in 2024), and around 20-25% are youth-led brands. These segments continue to grow each year. Mabaneer offers a 30% discount on exhibition fees for small and medium-sized enterprise (SME) exhibitors compared to other locations, to support them with affordable and equitable opportunities.
Brand Repositioning and Business Connectivity	<p>We support all our commercial beneficiaries through:</p> <ul style="list-style-type: none"> Innovative Opportunities: Our Curated Tenant Mix offer the opportunity to innovative brands and experiential retail concepts to align with a modern, lifestyle-driven positioning. Premium Pop-Up Spaces: We offer short-term leases for Tenants.



<p>SMEs-Centred Commercialization Solutions</p>	<p>We support SMEs through multiple elements:</p> <ul style="list-style-type: none"> • Dedicated commercial spaces of over 400 sqm per week compared to 360 sqm in 2024, with around 88 exhibitors of small and medium sized, compared to 300 in 2024 • Short-Term Pop-Up Spaces: Offer seasonal kiosks or modular booths for SMEs to test products without long-term commitments. • Mall-Wide Campaigns: Feature SMEs in social media, , and digital screens inside The Avenues. • Collaborative Events: Organize themed fairs (e.g., local crafts, food festivals) to attract foot traffic and highlight small businesses.
<p>Tenant-Centred Commercialization Solutions</p>	<p>We address tenants' needs through:</p> <ul style="list-style-type: none"> • Tenant Relations offer personalized support to the Tenants. • Operational Assistance: Help with logistics, merchandising, and promotional setups. • Feedback Channels: Regular surveys and meetings to understand tenant challenges and adapt strategies. • Flexible Leasing Options: Short-term activations for seasonal campaigns or new product launches • Promoting Effective Retail Engagement Mall-Wide Campaigns: Integration of tenants into seasonal events, festivals, and themed activations. • Digital Visibility: Feature tenants on The Avenues' social media. • Experiential Marketing: Encourage tenants to host workshops, demos, and interactive experiences.

The Avenues - Bahrain	
Creating Economic Impacts through SMEs support	
Highlights	2025 Status
<p>Commercial Spaces</p>	<p>We provide commercial spaces for its clients to use for their events and exhibitions:</p> <ul style="list-style-type: none"> • 2024: 9 spaces • 2025: 15 spaces
<p>Diversity of Spaces</p>	<p>We designed our spaces with affordability and practicality in mind. Our spaces provide multiple options to suit the needs and budget of businesses.</p> <p>Spaces vary from 9 to 225 sqm in indoor areas, and up to 450 sqm for outdoor area.</p>

<p>Utilization Rate</p>	<p>We were able to maintain a utilization rate of more than 60% of all commercial spaces.</p>
<p>Responsible Growth</p>	<p>We consider our commitment towards contribution to our communities. By managing two 2 types of kiosks, we are able to offer free of charge spaces for CSR events, which are charged only the VAT amount, while full fees are applied for other events.</p> <p>In addition to the economic support, Kiosk operations are encouraged to integrate sustainable practices, promoting the use of eco-friendly materials and waste reduction strategies.</p>
<p>Revenue Growth</p>	<p>We were able to achieve annual revenue grown of 25% in 2025, compared to 15% and 20% in 2023 and 2024; respectively.</p>
<p>Brand Repositioning and Business Connectivity</p>	<p>The kiosks offer diverse opportunities for businesses to connect with visitors, ensuring a dynamic atmosphere that keeps retail traffic high, while offering visitors the opportunities to engage in meaningful ways.</p> <p>Furthermore, utilizing digital platforms to promote and connect businesses with potential clients and visitors.</p>
<p>SMEs-Centred Commercialization Solutions</p>	<p>We allocate specific areas for SMEs to have kiosks, providing them with them with a space to showcase their products and services.</p> <p>We organize events and exhibitions to create opportunities for networking, allowing entrepreneurs to connect with suppliers, partners and potential customers.</p> <p>We utilized 100% of our in-mall screens to promote the participating brands during major event such as our Ramadan/Eid Bazaar.</p>
<p>Tenant-Centred Commercialization Solutions</p>	<p>We offer our tenants free-of-cost spaces for three months, as well as providing marketing exposure in LED screens and lampposts banners for one month.</p>

5.6 Occupational Health and Safety



We drive Operational Excellence and User Experience through ISO 45001:2018

OHS Management System

Climate & Geographic Risk Context

Mabaneer Group recognizes that its Health & Safety exposure is inherently shaped by both its business model and its geographic footprint. As a leading developer and operator of large-scale mixed-use destinations across Kuwait, Bahrain, and Saudi Arabia, the Group operates in one of the world's most climatically demanding regions.

The Gulf climate presents structurally elevated occupational health and safety (OHS) risks due to:

- Prolonged periods of extreme heat and humidity
- Seasonal dust storms and sandstorms
- High solar radiation exposure
- Sudden weather fluctuations and heavy rainfall events
- Increased heat stress risk during peak construction cycles

These environmental conditions directly influence Mabaneer's exposure to Health & Safety risks, as they elevate the probability and potential severity of:

- Heat-related illnesses (heat exhaustion, heat stroke)
- Fatigue-related incidents
- Reduced visibility during dust storms
- Slips, trips, and falls during sudden weather events
- Equipment malfunction or reduced operational efficiency under extreme temperatures

From a Business perspective, Mabaneer's projects involve large construction workforces, multiple contractor tiers, and high visitor volumes within operational assets. This complexity increases interface risks and requires continuous monitoring of contractor safety performance, industry accident rates, and fatality benchmarks relevant to large-scale retail and mixed-use developments.

From a Geographic perspective, the Group acknowledges that country-level fatality rates, regulatory enforcement maturity, and climate intensity vary across Kuwait, Bahrain, and KSA. These macro-level indicators inform Mabaneer's risk status and preventive strategy design.

Mabaneer Group therefore integrates:

- Country-level fatality and enforcement data
- Contractor safety performance monitoring into its OHS management system and key performance indicators.

Recognizing that climate volatility is intensifying globally, the Group treats extreme heat and weather events systemic risk factors instead of perceived as isolated hazards. Therefore, the Group proactively identifies, assesses, and mitigates OHS risks arising from both its industrial activities and its geographic operating context, reinforcing its commitment to worker protection, operational resilience, and long-term asset sustainability across the GCC region.

[\(Read more on OHSE Risks\).](#)

OHS In Mabaneer Group

At Mabaneer, health and safety commitments are governed through structured and consistent governance processes across three-tier elements: Policy, Management System and Certification.

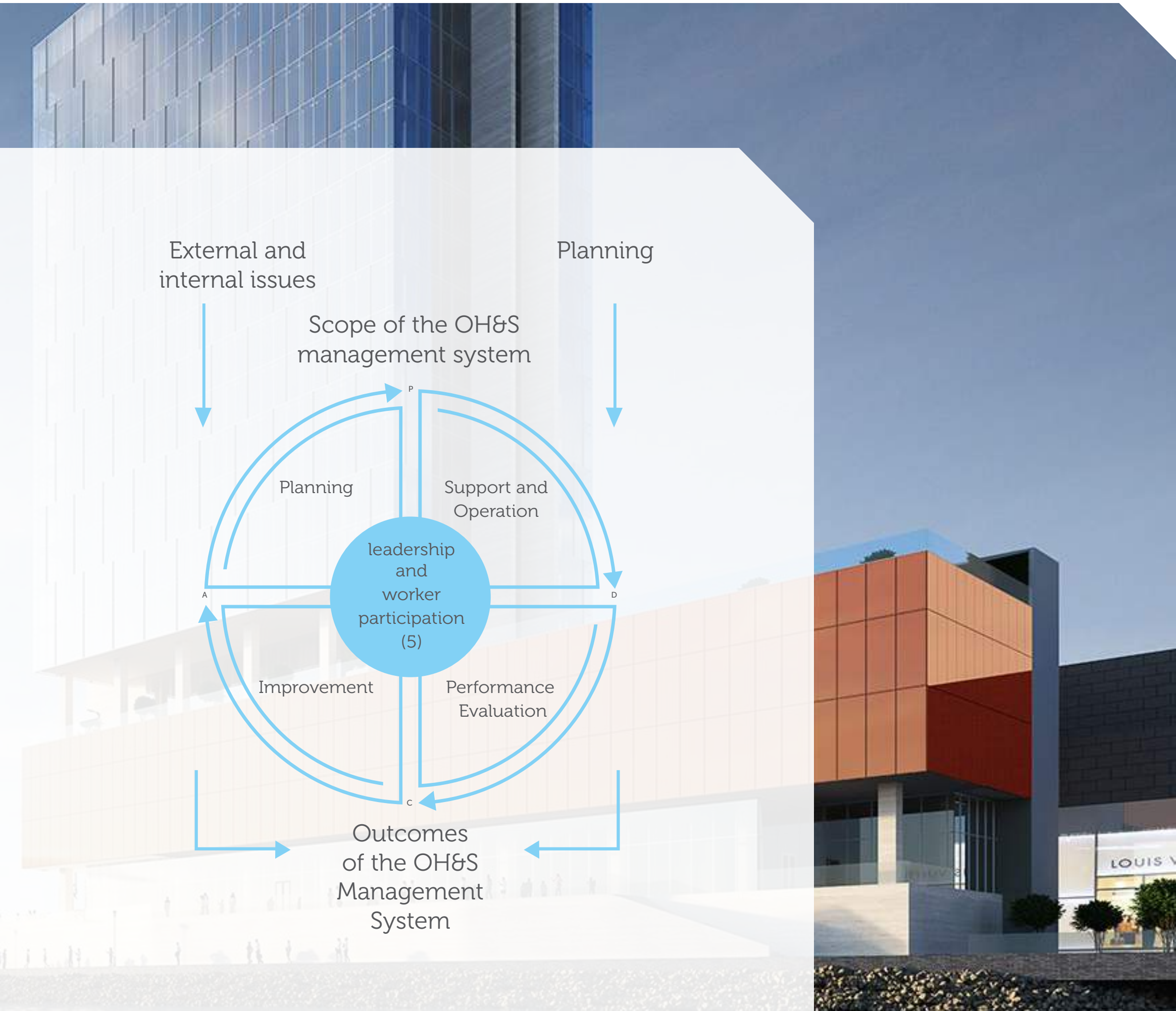
Policy

The Group has an established OHS Policy. The policy applies to 100% of the Group's assets, company workers, and all workers under the contractors and sub-contractors' controls. The system also ensures compliance with national ministerial requirements. Moreover, OHS statement is explicitly included as part of Mabaneer's published Code of Conduct.

Management System and Certification

The Policy is operationalized at project level (construction sites, facilities, developments) through our Occupational Health and Safety Management System (OHSMS) to ensure implementation, maintenance, and improvement of our activities for both our corporate and on-site practices.

All our assets – operational and under construction - are governed through the OHSMS, and 100% of our currently Operational Malls in Kuwait and Bahrain are ISO 45001:2018 certified.



The combination of a time-bound non-zero reduction target for contractors and a zero-injury objective for employees reflects Mabane’s proactive approach to risk management and its commitment to continuous health and safety improvement across all workforce categories.

Mabane Group	
Performance Metrics	Total
Total Manhours Worked for the Period FY 2025 (Contractors + Sub-Contractors)	126,896,102
Total Number of Recordable Incidents – i.e. beyond first aid case	4
Total Number of Lost Time Incident – i.e. all lost time incident cases	1
TRIR	0.006
LTIR	0.002

KUWAIT	
834,288	Safe working man hours in 2025, compared to 793,728 in 2024, certified by PACE
86%	of Health & Safety operational team holding certifications in First Aid.
95%	of internal audit findings resolved within the set deadlines.
100%	OHS KPIs reviewed at the executive level.
100%	of planned OHSE inspections were completed on time, compared to 86% in 2024
95%	of corrective actions are closed within the planned time frame, compared to 92% in 2024
18	participants in the three OHSE annual mandatory trainings in 2025
100%	of staff participated in health and safety related awareness session.
2820	Staff and tenant workers participated in emergency and firefighting awareness training with total of 705 hours.

OHSE Highlights

Health & Safety Targets and Performance

Mabane has established measurable and time-bound health and safety targets aligned with international best practice and ISO 45001 standards.

The company has set a quantitative target to achieve a 50% reduction in contractor incident rates from the FY 2025 baseline by FY 2028, with contractors explicitly included within the scope of health and safety performance monitoring.

In parallel, Mabane maintains a zero-occupational injury target for direct employees, reinforcing a strong zero-harm safety culture across its operations.

Health and safety performance is monitored using industry standard metrics, including Lost Time Injury Rate (LTIR) and Total Recordable Injury Rate (TRIR), covering both employees and contractors.

BAHRAIN	
1,163 million	Safe working man hours in 2025, compared to 771,097 in 2024
100%	of Health & Safety operational team holding certifications in First Aid
100%	OHS KPIs reviewed at the executive level
100%	of planned OHSE inspections were completed on time
100%	of corrective actions are closed within the planned time frame
100%	Staff have participated in the two OHSE annual mandatory trainings. Topics: HSE Induction Training, Emergency Response
100%	of staff participated in health and safety related awareness session. Topics: Emergency Response Plan- Annually, Safety Alerts, Fire Warden, First Aiders, Internal Training as per the scope of work
100%	of staff participated in the annual emergency and firefighting awareness training with total of 705 hours

KSA	
121,027,282	Safe working man hours, certified by AECOM
95%	of HSE operational team holding certifications in First Aid
100%	OHS KPIs reviewed at the executive level
100%	of planned OHSE inspections were completed on time
100%	of corrective actions are closed within the planned time frame
100%	of staff participated in the six OHSE annual mandatory trainings. Training topics: Hazard Identification, Safe Work Practices, Risk Assessment, Emergency Preparedness, Health and Wellness Promotion, Risk Control Measures
95%	of staff participated in health and safety related awareness session





Performance Metrics 2025	Kuwait				KSA		Bahrain
	The Avenues	Aventura	Souk Sabah	Plage-13	Riyadh	Khobar	The Avenues
1 Number of Work-Related Fatalities Main Contractor	0	0	0	0	1	00	00
2 Number of Work-Related Fatalities Main Sub-Contractor	0	0	0	0	0	00	00
3 Number of Incidents Contractors	0	0	0	1	4	9*	61*
4 Number of Incidents Sub-Contractors	0	0	0	1	0	00	NA
5 Number of High-Consequence Work-Related Injuries Contractors	0	0	0	0	3	00	00
6 Number of High-Consequence Work-Related Injuries Sub-Contractors	0	0	0	0	0	00	00
7 Number of High-Consequence Work-Related Hazards/Near Misses (Excluding Fatalities) Contractors	0	0	0	1	6	02	00
8 Number of High-Consequence Work-Related Hazards/Near Misses (Excluding Fatalities) Sub-Contractors	0	0	0	1	0	00	00

Total Incidents (First Aid Cases 4, Near Miss 3, Significant 2)
 Total Incidents 61 breakdown - Mall O&M- 29, Traffic-32

Annual OHS Audits

Our internal OHS Audits are conducted monthly as part of OHS management system and in line with the OHS Policy. External audits are mainly those conducted by the governmental regulators as part of our license to operate, and they are conducted on annual basis.

The audits scopes are categorized, and each category undergoes its own internal or external audits. The frequency of such audits is pre-set in accordance with national requirements or based on Mabanee’s own OHS management system. External audits are mainly those conducted by the governmental regulators as part of our license to operate.

We follow a structured approach to manage OHS audit findings:

- Immediate Action Plans: Each finding is assigned to responsible Mabanee staff member with defined timelines.

- Digital Tracking: Corrective actions are logged and monitored through Yardi for transparency and accountability.

- Follow-Up Audits: Verification audits by the HS team to confirm closure and effectiveness of corrective actions.

- Management Reviews: Monthly HS reviews analyze trends and integrate lessons learned into continuous improvement programs.

Categories of Operational Areas Undergoing Annual OHSE Audits

1. Facility Management & Infrastructure:

- Building safety systems (fire alarms, sprinklers, emergency exits).
- Electrical installations, LPG and HVAC systems.
- Structural integrity and maintenance compliance.

Internal Audit Frequency: Monthly

External Audit Frequency: Every Two Years by Firefighting Force

2. Fire Safety & Emergency Preparedness

- Fire detection and suppression systems (e.g., Ansul systems).
- Emergency evacuation routes and drills.
- Compliance with National Fire Force regulations and standards.

Internal Audit Frequency: Monthly

External Audit Frequency: Annually

3. Occupational Health & Safety

- Workplace ergonomics and hazard identification.
- PPE availability and usage.
- Compliance with all governmental regulators as required, as well as compliance with ISO 45001:2018.

Internal Audit Frequency: Daily & annually

External Audit Frequency: Every two years to sustain the ISO 45001:2018.

4. Contractor Operations

- Safety compliance of third-party contractors.
- Permit-to-work systems and risk assessments.
- Alignment with Public Authority for Manpower requirements.

Internal Audit Frequency: Based on request for permits and monthly for the contractor safety file update.

External Audit Frequency: Annually for the contractors’ certifications.

5. Retail & Tenant Spaces

(applicable to our operational projects)

- Tenant adherence to fire and safety codes.
- Safe storage and handling of materials.
- Emergency signage and accessibility.

Internal Audit Frequency: Annual inspection for all tenant spaces including storages

External Audit Frequency: Annually, in addition to Tenants’ government certifications

6. Public & Common Areas

(applicable to our operational projects)

- Escalators, elevators, and public seating safety.
- Emergency response readiness.
- Hygiene and sanitation standards.

Internal Audit Frequency: Daily patrolling of all common areas

External Audit Frequency: Every two years by third parties.

In 2025, internal audit findings closed within agreed timelines:

Kuwait: ≥ 95%

Bahrain: 100%

KSA: 100%

Contractors OHS Compliance and Review

Mabaneer ensure that all its contractors are inspected and audited to comply with the company’s Health & Safety Policy.

Furthermore, to ensure that the Policy is properly applied on site, the contractors are provided with a specific standalone “Contractor Management Procedure” that defines the contractor H&S obligations based on the Policy. The CEO, DCEO, CAO, and COO have the discretion to administer any necessary disciplinary actions. Main Contractors undergo their own training and provide evidence of training to the HS for record-keeping and follow-up.

The company enforces major contractors’ compliance through a structured process that includes:

- **Prequalification & Due Diligence:** Contractors undergo HS capability assessment before engagement.
- **Mandatory Induction & Training:** All contractors receive OHS orientation aligned with ISO 45001:2018 standards.
- **Auditing & Inspections:** Regular site audits and safety inspections are conducted to verify adherence to procedures.
- **Performance Monitoring:** Compliance is tracked by documented records (Safety File) in monthly HS reports.
- **Corrective Actions:** Non-conformities are addressed promptly with documented follow-up and closure.

In 2025, contractors’ compliance rate based on audit and inspection records:

Kuwait: ≥ 95%

Bahrain: 90%

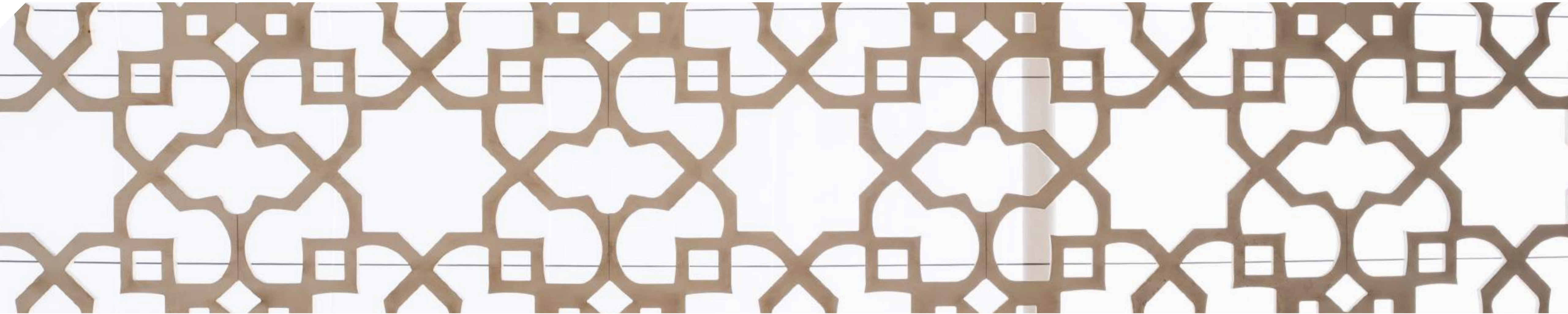
KSA: 90%

OHS Risk Management Framework

Mabaneer uses a structured Risk Management Framework aligned with ISO 45001:2018 and ESG principles:

- **Risk Identification:** Conduct hazard identification workshops, site inspections, and stakeholder consultations during design and operational phases.
- **Risk Assessment:** Apply quantitative and qualitative methods (Risk Matrix, HAZOP) to evaluate severity and likelihood.
- **Control Measures:** Implement hierarchy of controls (elimination, engineering, administrative, PPE).
- **Monitoring & Review:** Use Yardi dashboard for real-time tracking, audits, and corrective actions.
- **Continuous Improvement:** Integrate lessons learned into updated procedures and annual HS reviews.





8 Key ESG Risks identified across our developments in Kuwait, Bahrain and Saudi Arabia:

- Energy Consumption & Carbon Emissions – High energy use in HVAC and lighting systems.
- Water Management – Inefficient water usage and potential contamination.
- Waste Generation – Construction and operational waste disposal challenges.
- Worker Health & Safety – Exposure to hazards during construction and maintenance.
- Fire Safety & Emergency Preparedness – Compliance National Fire Force standards.
- Supply Chain Sustainability – Contractor compliance with ESG and OHSE requirements.
- Regulatory Compliance – Adherence to national environmental laws and labour regulations.
- Community Impact – Noise, traffic, and environmental disturbance during development phases.

OHS Performance Evaluation

Mabaneer uses a **balanced scorecard approach** that integrates both leading indicators (proactive measures) and lagging indicators (outcome-based metrics) to strengthen risk anticipation and performance improvement:

Leading Indicators	Lagging Indicators
<ul style="list-style-type: none"> - Safety training completion rates - Near-miss reporting frequency - Audit and inspection completion rates - Corrective action closure timelines 	<ul style="list-style-type: none"> - Incident and injury rates (TRIR, LTIFR) - Lost-time accidents - Severity and frequency of reported incidents

Indicators are reviewed through OHS dashboards, on weekly and monthly basis through management reviews, and annual performance evaluations.

• Data-driven insights from leading indicators allow proactive interventions, reducing the likelihood of incidents.

• Lagging indicators validate the effectiveness of preventive measures and highlight areas for improvement.

Balanced monitoring ensures continuous compliance improvement and aligns with ISO 45001:2018 standards.

OHS Key Corrective and Preventive Actions

KUWAIT			
The Offence	Stakeholders Involved	Corrective Actions	Preventive Action
<p>IT Shelters located on the roof are leased to telecommunications companies and present a high level of risk due to exposure to extreme weather conditions.</p> <p>This increases the likelihood of fire hazards, electrical short circuits, and power tripping incidents.</p>	External Contractor	<ul style="list-style-type: none"> Applying weather-proofing and protective covers for equipment. Implementing fire detection and prevention measures, including smoke detectors and extinguishers. Restricting access to authorized personnel and maintain clear, safe surroundings 	<ul style="list-style-type: none"> Conduct annual inspections for structural, electrical, and weather-related risks. Monitor equipment remotely directly from the leased company and maintain logs of inspections, incidents, and maintenance.
	Internal Departments	<ul style="list-style-type: none"> Keeping walkways clear, ensuring ergonomic workstations, maintaining electrical and fire safety, providing proper ventilation, managing stress, training for safe handling, and securing items to prevent falls and noise. 	<ul style="list-style-type: none"> Conducting annual workplace inspections, proper workstation setup, routine maintenance of electrical and fire systems, employee training on safety and ergonomics. Promoting good housekeeping awareness, and educational signages.
<p>Office hazards include slips, trips, and falls, ergonomic issues from poor workstation setup, electrical and fire risks, poor indoor air quality, workplace stress, manual handling injuries, noise, and falling objects.</p> <p>Identifying and controlling these risks is essential for a safe office environment.</p>			

KSA			
The Offence	Stakeholders Involved	Corrective Actions	Preventive Action
Unauthorized access to construction area	Contractors / Public	<ul style="list-style-type: none"> Immediate removal of unauthorized persons Issue warning to responsible contractor 	<ul style="list-style-type: none"> Secure fencing and controlled access points Display "No Entry – Authorized Personnel Only" signage
Poor housekeeping (debris, waste accumulation)	Contractors	<ul style="list-style-type: none"> Immediate site clean-up Issue non-compliance notice 	<ul style="list-style-type: none"> Regular safety inspections and toolbox talks Scheduled housekeeping checks
Improper use or non-use of PPE	Contractors	<ul style="list-style-type: none"> Stop work immediately Issue safety warning and provide correct PPE 	<ul style="list-style-type: none"> Mandatory PPE training

We are happy to confirm that Mabaneer Group has not entered in any legal proceeding; including sanctions, fines or penalties

OHS Risks in Supply Chain

Mabane manages HSE risks in its supply chain and subcontractor relationships through a structured approach aligned with ISO 14001:2015/ ISO 45001:2018 requirements:

- Procurement Department Compliance**
 All procurement activities adhere to ISO 45001:2018 standards, ensuring that health and safety requirements are embedded in supplier selection, evaluation, and contract management.
- Prequalification and Risk Assessment**
 Subcontractors and suppliers undergo rigorous prequalification, including HS capability assessments, risk profiling, and verification of compliance with national labour and safety regulations.
- Contractual HS Obligations**
 Contracts include mandatory HS clauses covering hazard identification, emergency preparedness, and reporting obligations.
- Monitoring and Audits**
 Regular site inspections, audits, and performance reviews are conducted by the Facilities Management Department (FMD) and HS team to ensure ongoing compliance.
- Corrective Action and Continuous Improvement**
 Non-conformities are addressed through corrective action plans, and lessons learned are integrated into procurement and contractor management processes.

Workforce Participation in OHS

The company promotes workforce engagement and shared responsibility where **60%, 55% and 100%** of the workforce in Kuwait, Bahrain, and KSA, respectively, actively participates in OHS programs, including safety committees, training sessions, and hazard reporting activities, as follows:

- Safety Committee**
 Department heads or their representatives who have undergone the necessary OHS training are invited to participate in regular safety meetings to share observations and suggest improvements.
- Hazard Reporting and Suggestion Systems**
 Open channels for reporting hazards and submitting safety suggestions empower employees to take ownership of OHS performance.
- Training and Awareness Programs**
 Mandatory OHS training sessions and refresher courses ensure all operations staff understand their roles in maintaining a safe workplace.
- Inclusive Risk Assessments**
 Workforce members are involved in risk assessments and incident investigations to foster shared accountability.

Emergency Drill Implementation

Mabane ensures robust emergency preparedness through a comprehensive framework aligned with ISO 45001:2018 and national regulatory requirements:

- Emergency Response Plans (ERP)**
 Each development has a documented ERP covering fire, medical, and security emergencies, regularly reviewed and updated.
- Annual Fire Evacuation Drills**
 Conducted in coordination with Civil Defence, Police, Fire Fighting Force, Paramedics, and internal teams (Emergency Response, HSE, Security, and FMD) to validate readiness.
- Training and Awareness Programs**
 Mandatory training for company, contractors and tenants staff on evacuation procedures, first aid, and emergency communication protocols.
- Infrastructure and Equipment Readiness**
 Regular inspection and maintenance of fire alarms, sprinklers, emergency lighting, and exit signage to ensure compliance and functionality.
- Communication Systems**
 Clear signage, public address systems, and emergency contact points for tenants and visitors to ensure quick response during incidents.
- Continuous Improvement**
 Post-drill evaluations and incident reviews are conducted to identify gaps and implement corrective actions.



OHS Governance and Senior Accountability

For our operational projects in Kuwait and Bahrain, the following practices are adopted and applied H&S is governed and overseen as follows:

Leadership Participation

The company ensures top-level commitment to OHS through the following mechanisms:

- **OHS Committee** Safety management is overseen by an OHS committee, led by the COO, which reviews performance, compliance, and strategic objectives.

- **Executive OHS Governance** Safety management is overseen by senior leadership executive through dedicated executive OHS committee that review performance, compliance, and strategic objectives. The committee is led by the COO who report directly to the CEO.

- **Clear Accountability Framework** Roles and responsibilities for OHS are defined at all organizational levels, with executives accountable for setting safety goals and monitoring progress.

- **Resource Allocation** Senior management ensures adequate resources—budget, personnel, and technology—are allocated for effective OHS implementation.

- **Integration into Corporate Strategy** OHS objectives are embedded into business continuity plans and KPIs, ensuring alignment with ISO 45001:2018 and national regulatory requirements.

- **Regular Reporting and Reviews** Monthly OHS performance reports are presented to the executive team, enabling data-driven decisions and continuous improvement.

Cross-Functional Oversight

The company conducts regular OHSE reviews to ensure cross-departmental collaboration, alignment with a unified safety vision, and maintain continuous engagement and improvement. These reviews:

- Bring together key stakeholders from HS, Facilities Management, Security, Procurement, Tenants and Visitors Relations.

- Focus on performance evaluation, risk mitigation strategies, and compliance with ISO 45001:2018 and national regulatory requirements.

- Promote shared accountability by discussing safety objectives, incident trends, and improvement plans.



OHS Grievance and Concerns

In our operational projects in Kuwait and Bahrain, the following practices are adopted and applied:

Accessibility to Grievance Communication Channels

Mabane provides multiple accessible channels to facilitate stakeholder communication and grievance submission related to OHS:

- **Tenant Relations Department** - Handles all OHSE concerns and feedback from tenants.

- **Visitor Relations Department** - Dedicated to addressing OHSE complaints and inquiries from visitors.

- **Facilities Management Department (FMD) Helpdesk** - Provides support for contractors, service providers, and operational teams, ensuring quick resolution of OHSE-related issues.

These channels are designed to ensure ease of communication, timely response, and alignment with ISO 45001:2018 standards and national regulatory requirements.



Inclusivity to Grievance Mechanisms


Mabaneer accommodates linguistic diversity by providing grievance submission options in two languages: English and Arabic, ensuring inclusivity and ease of communication for the majority of stakeholders.


Grievance Management


Grievances managed and escalated based on their severity within Mabaneer’s governance system. It starts with electronic registration on YARDI where all OHS-related grievances are logged electronically in the YARDI system, ensuring proper documentation, tracking, and follow-up.

Severity-Based Categorization

Grievances are classified into three levels:

- 

Low: Minor issues with minimal impact.
- 

Medium: Issues with moderate impact, escalated to the HS team and department heads for corrective action.
- 

High: Critical issues with significant safety or operational impact, immediately escalated to senior management and, if necessary, coordinated with external authorities (e.g., Civil Defence, National Fire Force).

Escalation and Monitoring

Each grievance follows a structured escalation path based on severity, with corrective actions tracked in YARDI until closure. Regular status updates and verification ensure compliance with ISO 45001:2018 and national regulatory requirements.

Confidentiality and Non-Retaliation Policy

Mabaneer policies and procedures are in place to ensure confidentiality and protect individuals who submit grievances, as outlined in their Privacy Policy, Corporate Governance Framework:



Confidentiality of Personal Information

Mabaneer’s Privacy Policy states that the company adopts the highest standards for collecting, using, and protecting personal information. It explains:

- What data is collected and why.
- How data is protected.
- When and why data may be shared (only within the company or with authorized organizations).
- Rights and choices individuals have regarding their data.

Governance and Integrity Line

Mabaneer’s Corporate Governance framework includes mechanisms to protect stakeholders’ rights and ensure transparency. It explicitly states:

- Adoption of international best practices and compliance with laws and ethical standards to protect individuals from retaliation.
- Existence of committees such as Audit & Risk, which oversee ethical practices and grievance handling.
- An Integrity Line for reporting concerns, which is designed to maintain confidentiality and protect whistleblowers from retaliation.
- Employees can raise concerns anonymously.
- The process ensures non-discrimination and confidentiality.



Additionally, the policy emphasizes that personal data will not be exchanged or shared with third parties without consent and will only be used appropriately to maintain privacy securely.

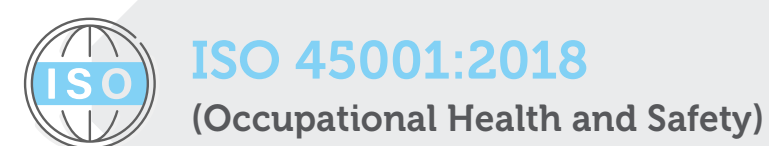
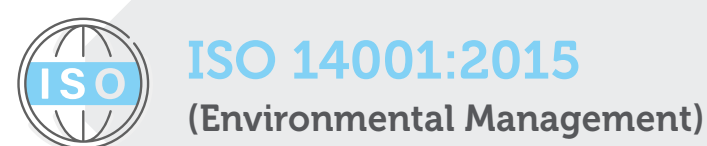


5.7 Sustainable Procurement

Mabaneer acknowledges that its supplier relationships represent a key source of ESG risks and opportunities, as the impacts of procurement activities extend across its assets and operations in Kuwait and Bahrain. Embedding ESG criteria into procurement processes is therefore central to Mabaneer's approach to supporting national development, safeguarding social and labor rights, and promoting environmental stewardship.

The Company applies a structured supplier due-diligence framework under which suppliers are onboarded following defined qualification and assessment procedures. ESG considerations are integrated into supplier selection and ongoing monitoring, with periodic site visits and reviews undertaken to promote quality, consistency, and alignment with Mabaneer's Supplier Code of Conduct over the lifecycle of supplier engagements.

Mabaneer's procurement practices are aligned with the UN Guiding Principles on Business and Human Rights and with leading international management system standards, including:



Bahrain

We prioritize embedding ESG criteria into our procurement activities in Bahrain. Our procurement policy outlines the principles and standards of conduct we expect our suppliers to uphold, including compliance with Bahrain Labor Law and local labor practices.

We consider and monitor suppliers' environmental performance when making procurement decisions and evaluating partners to ensure continued alignment with our sustainability objectives. We are also committed to working closely with our suppliers to help them improve their environmental performance, providing guidance and support to implement better environmental practices across the supply chain, reflecting a commitment to green procurement and promoting responsible sourcing, and integrating sustainability criteria into supplier selection and procurement decisions.

Suppliers Overview

Kuwait's operations are supported by a broad and diverse supplier and contractor base that plays a critical role in the delivery of its projects and services. In 2025, Mabaneer engaged a total of 1,411 suppliers and contractors across its supply chain. The Company's supplier base is primarily regional. The majority of suppliers are located in Kuwait and the Kingdom of Saudi Arabia, reflecting Mabaneer's commitment to working with local and regional partners. This is complemented by a smaller number of suppliers from across the wider GCC region and international markets, engaged where specialized expertise, materials, or services are required.



Fair and Transparent Bidding Practices

Mabaneer applies structured procurement procedures to ensure fair, equal, and transparent treatment of all parties in Kuwait and Bahrain throughout the bidding process. Standardized RFP/RFQ templates, clearly defined submission requirements and deadlines, and predetermined technical and commercial evaluation criteria are used to promote consistency and objectivity and prevent conflict of interest.

Bids are reviewed by authorized personnel and, where applicable, evaluation committees, with decisions documented and approved in line with Mabaneer's delegation-of-authority framework.

All bidders are provided with the same information during the process, and controls such as segregation of duties and layered approvals are applied to reduce conflicts of interest and safeguard integrity. In addition, Mabaneer adheres to established bidding protocols, including secure submission practices and conflict-of-interest management, to reinforce ethical oversight and transparency across procurement activities.

Bahrain



A total of 600 local and regional suppliers are engaged in Bahrain with allocated budget of BD 3,164,335 with 80-90% allocated to local suppliers.

Beyond financial investment, the company rigorously evaluates the social implications of its suppliers' operations by assessing labor practices, health and safety, and ethical conduct. This comprehensive social screening ensures that Mabaneer's supply chain remains fully aligned with ethical standards and contributes positively to the broader community.



Supplier Code of Conduct

The Mabaneer Supplier Code of Conduct establishes the ESG principles and standards of conduct that the company expects of any person or entity who provides goods or services to Mabaneer. The Code governs Mabaneer's operations in Kuwait and Bahrain and is shared during supplier onboarding, included in registration requirements, and referred to in contracts and RFPs; it sets minimum standards on:



We have adopted several mechanisms to ensure compliance with the Code of Conduct, including conducting unannounced inspections of supplier facilities, reviewing suppliers' employee documentation to confirm all workers meet the legal requirements, engaging independent third-party auditors to assess supplier practices and verify adherence to standards, reviewing our suppliers' policies, conducting interviews with our suppliers' employees.

Additionally, if a supplier is found to violate the Code of Conduct or Mabaneer's standards, we apply a structured case-by-case response. This may include formal notification of the breach, the requirement for a corrective action plan within a defined timeframe, enhanced monitoring or temporary suspension of activities, and, in cases of repeated or material violations or unacceptable performance, non-renewal or termination of the supplier relationship in accordance with contractual terms.

Sustainable Procurement Manual

The Mabaneer Sustainable Procurement Manual provides internal guidance to ensure procurement activities are conducted ethically and in alignment with the Company's ESG objectives. It directs the procurement department to prioritize suppliers that have taken active measures to embed sustainability within their own operations and supply chains.

The Manual presents a thorough plan for selecting suppliers ethically and managing procurement processes. The procurement function also offers inter-departmental support on procurement budgeting where required, ensuring alignment between procurement planning and operational needs.

Mabaneer also provides training on the Code of Conduct, ethics, anti-bribery and corruption, and whistleblowing, this applies to employees involved in procurement and contract management.

Suppliers Due Diligence

Mabaneer implements a structured due diligence process to assess and manage environmental, social, and ethical risks across its supplier network. The process begins with supplier pre-qualification, which requires evidence of legal registration, completion of ethical compliance declarations, and confirmation of alignment with Mabaneer's standards.

Mabaneer's selection of its suppliers in Kuwait and Bahrain is based on the ability to meet Mabaneer's expectations related to environmental management, occupational health and safety, and corporate integrity. Environmental and social considerations form an integral part of ongoing supplier evaluation, supporting continued alignment with Mabaneer's requirements.

Due diligence activities include periodic supplier assessments that evaluate environmental performance, such as:



<p>Waste management</p> 	<p>Energy efficiency</p> 	<p>Alongside social and ethical standards, including workplace safety, labor law compliance, and adherence to codes of ethical conduct.</p> 
<p>Emissions control</p> 	<p>Recycling practices</p> 	

Environmental Screening

Mabaneer integrates environmental considerations into its supplier due-diligence and procurement processes to manage potential environmental risks across its supply chain in Kuwait and Bahrain. Environmental aspects are considered for relevant supplier categories and contracts, particularly those associated with technical services, facilities management, and construction-related activities. Social screening is embedded through supplier onboarding, pre-qualification, and procurement evaluation processes, where suppliers must acknowledge Mabaneer's ESG and HSE requirements, and through the technical and commercial evaluation of bids.

Environmental criteria applied during supplier screening include compliance with applicable environmental laws and site regulations, waste management practices (including segregation and disposal), energy and water efficiency of products and services, use of environmentally compliant materials, safe handling of hazardous materials, and alignment with site health, safety, and environmental (HSE) requirements. These criteria are reflected in technical specifications, ESG-related questions within vendor registration, and contractual clauses.

Mabaneer plans to further formalize and document environmental screening within its ESG-aligned procurement framework. This will include the development of clearly defined environmental criteria and their systematic integration into standardized supplier evaluation tools and onboarding processes.

Social Screening

Mabaneer integrates social considerations into its supplier due-diligence processes to manage potential social risks across its supply chain in Kuwait and Bahrain. Social screening is embedded at the supplier pre-qualification and onboarding stages and applied during supplier evaluation, with assessments focused on baseline compliance with applicable local laws and Mabaneer's social standards. These include compliance with labor legislation, the prohibition of child and forced labor, basic health, safety, and human-rights and fair labor requirements, and supplier reputation, as well as alignment with internationally recognized labor and human rights standards.

Mabaneer expects ethical conduct and labor practices aligned with the International Labor Organization (ILO) Conventions, the Universal Declaration of Human Rights (UDHR), and the UN Guiding Principles on Business and Human Rights. These expectations apply to suppliers, contractors, investors, third parties, and any entities they engage with in connection with Mabaneer's operations and form part of the eligibility criteria assessed during supplier screening.

As part of pre-qualification, suppliers in Kuwait and Bahrain are required to ensure that all workers engaged in Mabaneer-related activities are of legal working age, in line with national legislation and the ILO Minimum Age Convention, 1973 (No. 138), and that labor is formally employed and registered under the supplier's or its associated entities' companies and payrolls. Suppliers are also expected to respect legally recognized labor rights, including freedom of association and the right to collective bargaining, where applicable. Suppliers are further required to comply with applicable laws and rules governing working hours, minimum wages, overtime compensation, and rest periods, including the provision of at least one day of rest per week, as well as adherence to non-discrimination principles in hiring and employment practices.

Suppliers Monitoring and Evaluation

Mabane applies ongoing monitoring and evaluation practices across its supply chain in Kuwait and Bahrain to ensure continued alignment with its environmental, social, and ethical expectations. Supplier performance is reviewed throughout the contractual relationship through contract management processes, site inspections, and periodic performance evaluations, carried out in coordination with the Facility Management and Operations teams. These activities support oversight of compliance with the Supplier Code of Conduct, labor requirements, health and safety practices, environmental obligations, and ethical conduct.

From an environmental perspective, supplier performance is monitored through site inspections, contract oversight, and periodic evaluations. Environmental issues, when they occur, are generally operational in nature and may relate to waste handling practices or adherence to site health, safety, and environmental (HSE) requirements.

Environmental corrective actions are agreed on a case-by-case basis and may include improved waste segregation, adherence to site HSE procedures, appropriate disposal of materials, and compliance with environmental clauses in contracts. These actions are implemented operationally and form part of ongoing supplier engagement.

No significant environmental impacts have been documented, and no supplier relationships have been terminated due to environmental impacts to date. However, Mabane reserves the right to do so should corrective actions fail, or significant violations occur. From a social perspective, Mabane expects suppliers to comply with applicable labor laws, including the prohibition of forced and compulsory labor, child labor, and discriminatory practices in hiring and employment.

While no significant or systematic negative social impacts have been identified at a consolidated level, isolated issues may arise in relation to labor practices or health and safety requirements. Such matters are addressed operationally and reviewed on a case-by-case basis.

Where social non-compliance is identified, corrective actions are agreed directly with the supplier. These typically include improvements to health and safety practices, provision of adequate personal protective equipment (PPE), compliance with site rules, and ensuring proper documentation and registration of workers. Decisions related to contract suspension, non-renewal, or termination may be taken where warranted, although supplier terminations are not currently tracked or classified specifically under social impact categories.

Health and Safety Requirements

Mabane's supplier standards require compliance with health and safety requirements applicable under local laws, site rules, and Mabane's health, safety, and environment (HSE) procedures. Health and safety expectations are embedded within contractual arrangements and apply to suppliers, contractors, and associated parties engaged in Mabane's operations.

Suppliers are required to maintain a safe work environment, comply with site-specific HSE requirements, and follow all safety instructions and procedures applicable to their scope of work. This includes the provision and proper use of appropriate tools and personal protective equipment (PPE), as well as adherence to established safety protocols while operating on Mabane-managed sites. Health and safety requirements are reflected in contracts, site rules, and HSE procedures, and form an integral part of supplier engagement.

With respect to worker accommodation and living conditions, supplier standards require compliance with local laws and basic health and safety requirements where accommodation is relevant; living conditions are expected to meet applicable legal and basic HSE requirements. Where accommodation is provided, compliance is reviewed through site visits and coordination with facility management as part of operational oversight.

Through these requirements, Mabane promotes safe working conditions and safeguards worker well-being across its supply chain, ensuring that health and safety considerations extend beyond worksites to include associated facilities where applicable.





Anti-Corruption and Ethical Conduct Requirements

Mabaneer maintains a firm stance against corruption and unethical conduct across its supply chain in Kuwait and Bahrain. All suppliers, third parties, and key business partners are required to comply with applicable anti-bribery and anti-corruption laws and to refrain from any form of corrupt or unethical practice in connection with Mabaneer's operations.

Anti-corruption expectations are communicated through Mabaneer's Supplier Code of Conduct, the vendor registration and ESG commitment form, anti-corruption and compliance trainings and anti-bribery and anti-corruption clauses embedded in contracts. These requirements are introduced during supplier onboarding and apply throughout the duration of the commercial relationship, ensuring that ethical standards are clearly articulated to suppliers and business partners from the outset.

Mabaneer's policies and contractual arrangements provide for the termination or non-renewal of supplier relationships in the event of confirmed corruption-related violations. During the 2024 reporting period, no confirmed incidents of corruption involving suppliers were recorded, and no contract terminations or non-renewals were required on this basis.

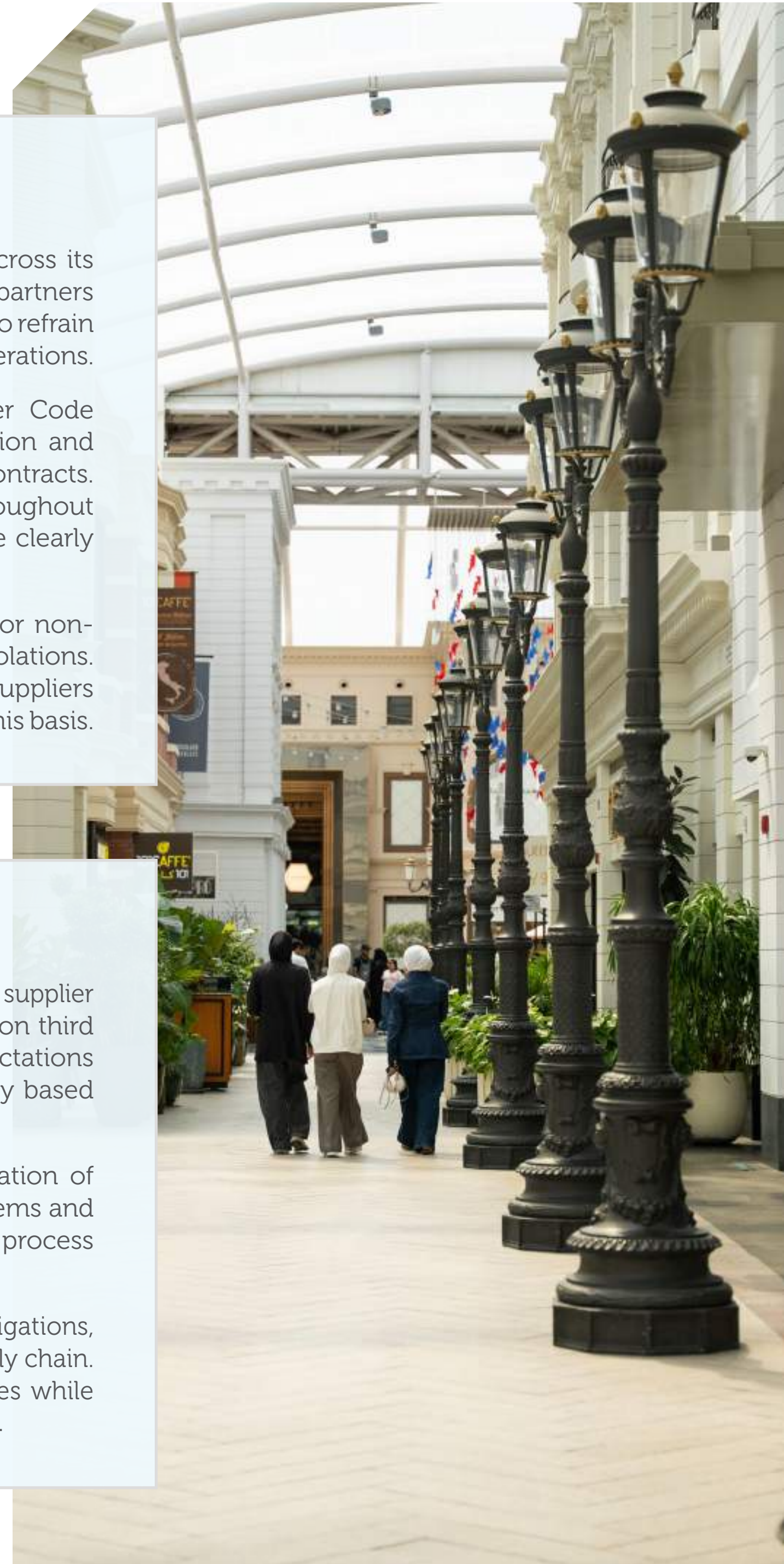


Data Protection & Privacy Requirements

Mabaneer applies data protection and information security requirements across its supplier and business partner relationships in Kuwait and Bahrain, with particular focus on third parties that handle sensitive, confidential, or personal data. Data protection expectations are embedded within contractual arrangements and are applied proportionately based on the nature of the supplier relationship and the level of data access involved.

Compliance with data protection requirements is ensured through a combination of contractual clauses, non-disclosure agreements, defined access controls to systems and facilities, and specific IT and information security requirements for suppliers that process or have access to sensitive information.

Access to data is limited to what is necessary for the performance of contractual obligations, supporting the protection of confidential and personal information across the supply chain. This allows Mabaneer to manage data protection risks associated with third parties while maintaining appropriate safeguards over information security within its operations.



Suppliers Risk Assessment

Mabaneer incorporates sustainability and ethics-related risk considerations into its supplier management and procurement processes in Kuwait and Bahrain. Supplier sustainability risks are assessed qualitatively through vendor registration requirements, ESG and health, safety, and environmental (HSE) expectations, and an understanding of higher-risk categories based on the nature of goods and services procured. These considerations inform supplier selection, contractual requirements, and the level of oversight applied throughout the supplier relationship, with high-risk vendors prioritized for audits and deeper reviews.

Business ethics risks are addressed through Mabaneer's governance and compliance framework, which includes anti-bribery and corruption clauses, the Supplier Code of Conduct, conflict-of-interest requirements, and a whistleblowing mechanism. Together, these measures support the identification, prevention, and management of ethics-related risks within the supply chain and reinforce transparent and responsible procurement practices.



Mabaneer's risk management practices align with ISO 31000



Supplier Engagement and Digital Transformation

We modernized our vendor onboarding process by implementing a digital Vendor Management System, which significantly reduced manual paperwork, improved operational efficiency, and enhanced data accuracy. In a progressive step toward collaborative improvement, we also invited our suppliers to evaluate our Procurement Department. This initiative provided valuable insights and constructive feedback, helping us identify opportunities for optimization.

Waste Management and Recycling Suppliers

Mabane has established formal agreements with certified waste handlers and recyclers to divert key waste streams from landfills and promote circular economy practices. Our structured waste management approach ensures regulatory compliance, environmental stewardship, and continuous performance improvement.

Key Waste Categories Covered Under Recycling Agreements:

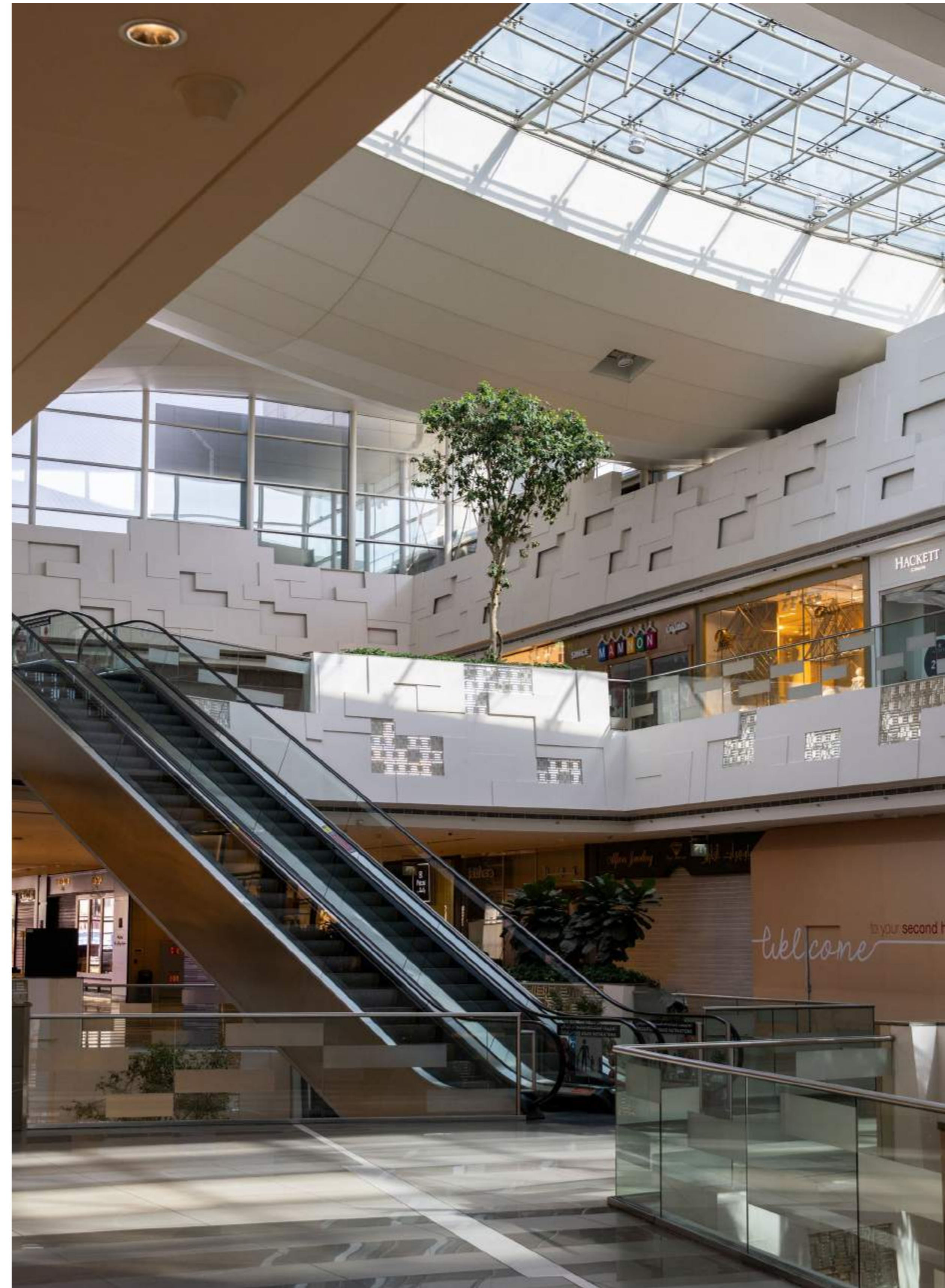


In addition, general waste transfers for residual and non-recyclable waste is managed through a transfer agreement with licensed waste operators, ensuring all waste is transported to designated treatment or landfill sites in full compliance with safety and environmental regulations.

Forward-looking

Mabane plans to further strengthen its sustainable procurement framework by formalizing practices that are currently applied operationally. This includes documenting and formalizing the existing social screening process embedded within supplier registration and onboarding and linking it more clearly to ESG monitoring. Mabane also plans to develop a formalized social and ESG audit framework, building on current reliance on contractual commitments, supplier declarations, and site-level supervision, including in areas related to child labor.

In addition, Mabane intends to advance the development of a more structured ESG monitoring framework, particularly for environmental performance, and to formalize procedures for managing supplier non-compliance and corrective actions, which are currently handled on a case-by-case basis.



5.8 Responsible Marketing & Communication

At Mabaneer, we remain committed to marketing that matters, communication campaigns that are not only effective, but also inclusive, responsible, and forward-thinking. Our approach to marketing is rooted in purpose, accountability, and long-term value creation.

Across Kuwait and Bahrain, Mabaneer’s marketing and communication activities are guided by a strategic framework centered on three core objectives:

Raising Brand Awareness

We aim to establish and strengthen Mabaneer’s identity as a leading innovator in real estate development, with a portfolio that delivers visionary experiences, exceptional quality, and long-term value. Through strategic branding, storytelling, and consistent messaging, we build recognition and trust among key audiences, investors, partners, tenants, and the wider public.



Driving Sales & Foot Traffic

Our campaigns are designed to generate measurable footfall within the mall. This includes seasonal activities, major events, and activities that create memorable, high-energy experiences for visitors.



Community Engagement

We connect with our audience beyond the transactional level, fostering a sense of community through interactive campaigns, educational initiatives, and experiences that resonate with local values and cultural relevance.



By aligning our marketing efforts with these goals, we ensure that every initiative we undertake delivers real value for both our visitors and stakeholders.

Transparency, Accuracy, and Ethical Practices Governance

Mabaneer is committed to maintaining the highest standards of transparency, integrity, and accountability across all marketing and communication activities. To support this commitment, we have implemented a structured internal review process that ensures the quality, credibility, and ethical integrity of all public-facing content.

Internal Multi-Level Review Process:

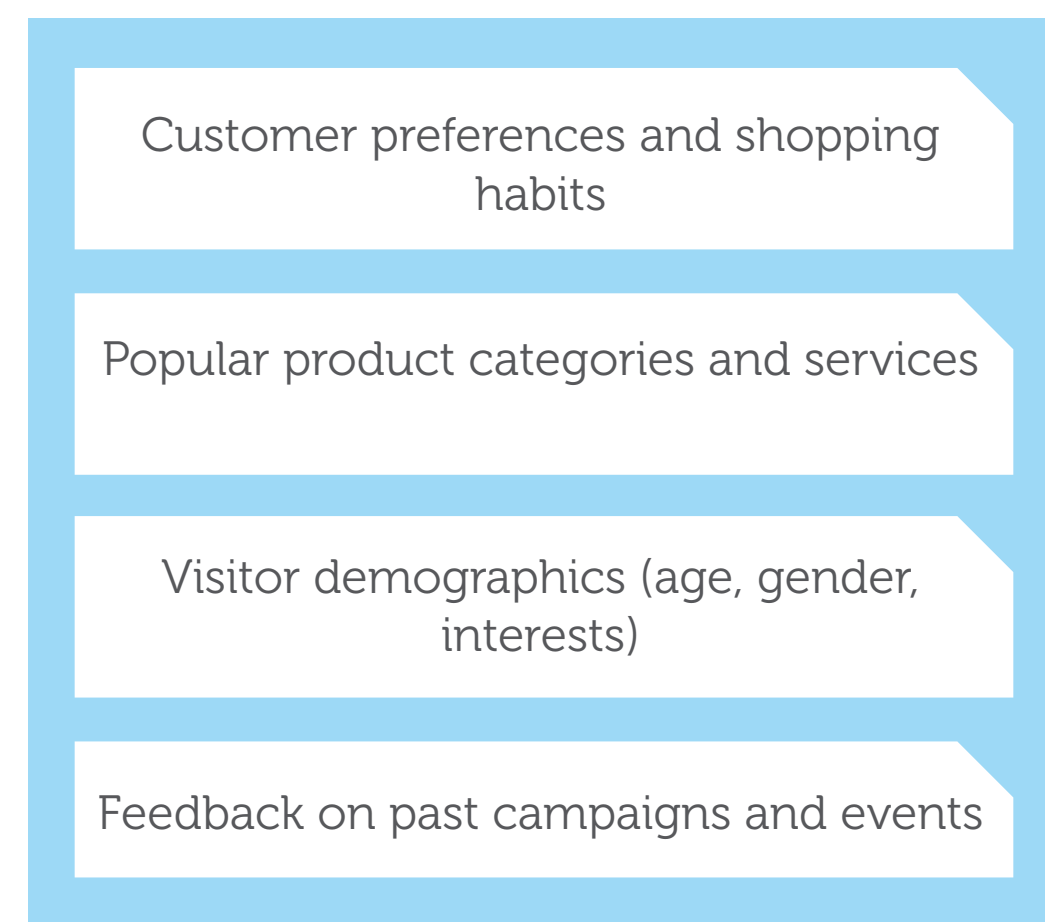


This rigorous workflow ensures that all public-facing materials are accurate, clear, and respectful, reflecting our responsibility to both our audience and the broader public. Ethical marketing extends beyond accuracy, including recognizing and addressing potential unintended consequences. At Mabaneer, we conduct proactive risk assessments to ensure that all campaigns are socially responsible and culturally sensitive.

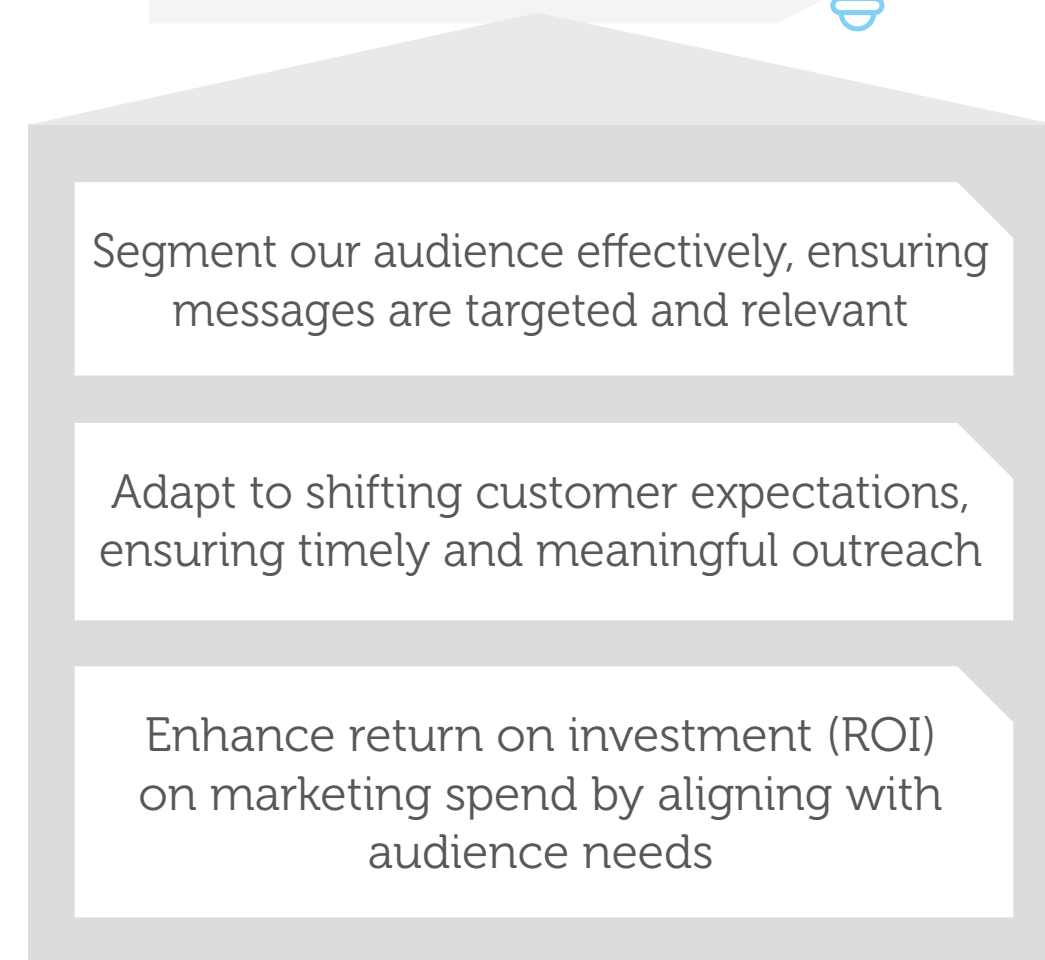
Mabaneer’s Corporate Communications Department works in close collaboration with Legal, Tenant Relations, Commercialization, Visitor Relations, as well as other departments to assess risks from multiple perspectives. We maintain open communication channels to rapidly flag and address any concerns. All content is reviewed not only for compliance and tone but also for potential impacts on public perception, community values, and inclusivity. By embedding risk management into our content development process, we uphold our corporate responsibility and protect our brand’s reputation.

Community Insights and Data-Driven Campaigns

Mabaneer's campaigns in Kuwait and Bahrain are grounded in real-world data and insights. We conduct an annual survey of The Avenues' visitors, which provides vital information about:



This allows us to:



Multi-Channel Engagement

To ensure our messaging reaches the right people at the right time, we implement a diverse, multi-channel strategy, combining digital with traditional touchpoints.



Partner Collaborations

To extend our reach and amplify key messages, Mabaneer collaborates with local and regional partners like brands, social media platforms and accounts that are trusted, well respected and fair and aligns with our brand values.

- **Strategic Partnerships:**

We select partners based on audience relevance, content quality, and cultural alignment to ensure authenticity and resonance.

- **Campaign Amplification:**

Partners help us to extend campaign visibility, particularly among niche or hard-to-reach demographics.

- **Engagement and Storytelling:**

Through sponsored content, live coverage, and personal storytelling, partners help to humanize our brand and drive higher levels of engagement.



Digital Platforms

At Mabaneer, digital platforms play a central role in how we communicate with and engage our audiences in real time. These channels serve as our primary tools for direct and dynamic engagement in Kuwait and Bahrain. We use them to:

- Launch and promote campaigns, events, and brand initiatives.
- Share behind-the-scenes content that humanizes our brand and builds connection.
- Run interactive campaigns that encourage user-generated content, dialogue, and community involvement.

Our social media presence is guided by a comprehensive social media policy that ensures all communication is aligned with our brand values, ethical standards, and regulatory requirements.



In-Project Engagement

Mabaneer's developments, more specifically The Avenues - Kuwait, serve as dynamic platforms for direct interaction with our audiences. We leverage physical spaces to create engaging, informative, and memorable brand experiences.



Signage and Digital Screens

Strategically positioned across our properties in Kuwait and Bahrain, digital screens and static signage are used to:

- Deliver real-time updates on events, offers, and experiences
- Capture the attention of foot traffic with clear, impactful messaging
- Reinforce branding in high-visibility areas to enhance the overall customer journey



Promotional Booths and Activations

We create immersive, interactive installations that encourage participation and emotional connection. These activations are designed to:

- Bring campaigns to life through experiential touchpoints
- Encourage visitor interaction and social sharing
- Strengthen brand recall by offering memorable, on-site moments

Sustainable Marketing Practices

Mabaneer implements sustainable marketing practices by incorporating eco-friendly materials and promoting environmentally conscious products when possible. We also aim to raise awareness about sustainability through our campaigns.

We work continuously to improve our sustainability efforts by exploring new ways to reduce waste, collaborate with green initiatives, and make our marketing practices more environmentally responsible.



Impactful Campaigns

Our campaigns are purpose-driven and designed to deliver both social value and measurable outcomes. They highlight our ability to blend meaningful causes with community participation, reinforcing Mabaneer's role as a responsible and culturally engaged brand. In 2025, Mabaneer conducted 9 campaigns, including:

Campaign 1: Beyond Pink

Breast Cancer Awareness Campaign

- **Objective:**

To raise awareness about breast cancer prevention and early detection, while encouraging open, respectful dialogue around women's health within the community.

- **Execution:**

The campaign featured a dedicated awareness activation within The Avenues, designed to engage visitors in a thoughtful and accessible manner. Visual installations and messaging were carefully curated to promote awareness without commercial influence, ensuring the initiative remained focused on education and social responsibility.

- **Promotion:**

Beyond Pink was promoted through Mabaneer's owned digital channels, including social media platforms and on-ground signage. Organic engagement and user participation amplified the campaign's reach while maintaining an authentic and community-led tone.



Campaign 2: National & Liberation Day Celebrations

Cultural & Community Engagement Campaign

- **Objective:**

To celebrate Kuwait's National and Liberation Day by strengthening national identity, fostering cultural pride, and creating shared community experiences.

- **Execution:**

The campaign included large-scale mall decorations, Kuwaiti flag installations, traditional dances, live cultural performances, and family-oriented activities. The activations transformed The Avenues into a vibrant cultural destination that honored Kuwaiti heritage and traditions.

- **Promotion:**

The celebrations were supported by an integrated marketing approach, combining social media campaigns, on-ground branding, and real-time content coverage to drive footfall and engagement throughout the festive period.



Campaign 3: Summer Festival – Around the World Edition

Seasonal Experiential Campaign

- **Objective:**

To drive sustained summer footfall while offering culturally enriching and family-friendly entertainment during the peak holiday season.

- **Execution:**

The Summer Festival spanned several weekends, with each weekend highlighting a different country through themed décor, live performances, interactive workshops, and cultural activities. The experience encouraged exploration, learning, and repeat visits.

- **Promotion:**

Promotion focused on digital storytelling, influencer collaborations, and event calendars across Mabaneer's platforms, supported by on-ground signage and visual content throughout the mall.

Campaign 4: Coffee Festival

Lifestyle & Community Engagement Campaign

- **Objective:**

To engage coffee enthusiasts and lifestyle-driven audiences while supporting specialty coffee culture and small businesses.

- **Execution:**

The festival featured curated coffee pop-ups, tastings, live demonstrations, and interactive experiences. It provided a platform for local and regional coffee brands to connect directly with visitors in a vibrant, social setting.

- **Promotion:**

The campaign was promoted through social media teasers, event listings, influencer coverage, and on-site branding, resulting in high engagement and extended dwell time.



Campaign 5: The Avenues Shopping Marathon

Commercial & Retail Performance Campaign

- **Objective:**

To drive high footfall and retail sales during the Black Friday period through a destination-wide promotional experience.

- **Execution:**

The campaign unified tenant promotions under a single shopping marathon concept, enhanced by extended shopping hours, entertainment elements, and prize-driven incentives to encourage repeat visits.

- **Promotion:**

A fully integrated marketing campaign was rolled out across digital platforms, mall communication channels, and on-ground visuals, maximizing visibility and participation.



Campaign 6: Back to School

Family-Oriented Seasonal Campaign

- **Objective:**

To support families during the back-to-school season while driving demand across relevant retail categories.

- **Execution:**

The campaign included themed installations, interactive children's activities, and educational entertainment designed to engage both parents and children in a welcoming, family-friendly environment.

- **Promotion:**

Promotion leveraged social media content, on-ground branding, and mall-wide communications to reach families and encourage repeat visits during the campaign period.



Campaign 7: Bloom Market

Sustainability & Community Support Campaign

- **Objective:**

To promote sustainability-conscious practices, support local entrepreneurs and small businesses, and encourage community engagement around environmentally responsible lifestyles.

- **Execution:**

Bloom Market was designed as a curated marketplace within The Avenues, showcasing local and regional vendors with a focus on sustainability, handmade products, eco-friendly concepts, and responsible consumption. The activation created an accessible platform for small businesses and emerging brands to connect directly with a wide audience in a high-visibility environment.

- **Promotion:**

The campaign was promoted through Mabaneer’s owned digital channels, including social media announcements, event calendars, and on-ground signage. Storytelling-led content highlighted participating vendors and sustainability-driven messages, encouraging visitor engagement and repeat visits.



Bahrain



In Bahrain, we apply a structured marketing and communication approach that aligns with ethical and responsible communication standards, and is guided by an approved marketing calendar, digital marketing guidelines, and marketing packs. These tools support our campaign planning, and define communication channels and brand message.

Marketing campaigns are planned in line with defined target audiences and approved communication frameworks, with content subject to multiple internal review and approval stages to ensure accuracy, clarity, transparency, and consistency with brand and communication guidelines. Where applicable, clear information and appropriate disclaimers are included to prevent misleading communication and to support responsible and compliant messaging across all marketing activities.

In Bahrain, we support sustainable marketing practices by adopting responsible messaging principles and aligning our marketing content with Mabaneer’s sustainability objectives. We continuously work on improving our marketing and communication practices through structured planning processes, internal reviews, and ongoing collaboration with relevant internal stakeholders, ensuring a fair advertisement framework. In 2025, various campaigns were executed in Bahrain, including, but not limited to:

Campaign 1: Bahrain Women’s Day

- **Objective:**

Celebrated and honored women by inviting them for breakfast in one of the restaurants/cafes.

- **Execution:**

Hosted a breakfast gathering for women, provided a welcoming atmosphere and shared experiences.

- **Promotion:**

Utilized emails to announce the event and invite Mabaneer staff (women only).

Campaign 2: 1 KM Iftar Sufara

- **Objective:**

Hosted a 1KM Iftar Sufara during the holy month of Ramadan, fostering social connection, cultural appreciation, and community engagement.

- **Execution:**

Organized an Iftar event, where guests gathered to share a traditional Ramadan meal in a welcoming setting.

- **Promotion:**

Utilized various channels to announce the event.

Campaign 3: Winter Village

- **Objective:**

Provided visitors with a festive experience combining food, entertainment, and family-friendly activities.

- **Execution:**

Hosted food stations, warm beverages, live performances, and children's games, creating a joyful and engaging atmosphere for attendees.

- **Promotion:**

Utilized announcements and digital channels to attract visitors and showcase the interactive experiences offered.

Campaign 4: Shop & Win

- **Objective:**

Engaged customers through a promotional campaign that encouraged participation and rewarded loyalty.

- **Execution:**

Implemented the Shop & Win campaign across selected locations, providing participants with opportunities to win prizes based on their purchases.

- **Promotion:**

Utilized digital channels, in-store signage, and targeted communications to inform and attract participants.

Campaign 5: Ramadan Bazaar

- **Objective:**

Created a festive shopping and dining experience for visitors during Ramadan.

- **Execution:**

Hosted the Ramadan Bazaar with curated food and retail stalls, offering a culturally immersive environment for guests.

- **Promotion:**

Promoted the event through digital campaigns and on-site communications to maximize visitor engagement.

Campaign 6: CSR Events with AGU and Salmaniya Complex

- **Objective:**

Supported community engagement and social initiatives through collaborative events.

- **Execution:**

Organized various CSR activities in partnership with AGU and Salmaniya Complex.

- **Promotion:**

Utilized various channel to announce the events.

Campaign 7: Sports Day

- **Objective:**

Fostered teamwork and health among all Mabaneer staff through engaging sports activities

- **Execution:**

Organized sport activities (walkathon, padel, tennis table etc.).

- **Promotion:**

Utilized emails to announce the event and invite Mabaneer staff



5.9 Engaging Local Communities

Mabaneer's Corporate Social Responsibility (CSR) is defined as the Company's continued commitment to act ethically and contribute to sustainable development, serving society at large and employees in particular through the activities and responsibilities that may impact the society and environment in which we operate.

This approach is guided by Mabaneer's CSR Strategy and Policy, publicly available on the Company's website and reviewed annually to maintain relevance and effectiveness. CSR delivery is managed through a structured program, anchored in compliance with applicable laws and regulations and a strong ethical foundation, with The Board of Directors playing an active role in overseeing our CSR governance.

Mabaneer's CSR Framework is built on four pillars: Social and Community Development, Culture and Environment, Innovation, Education, and Health, and Sports and Youth. Stakeholder Engagement, and Employee Development, which together embed CSR across daily operations and decision-making.

In practice, this means acting ethically and lawfully while respecting human rights and maintaining a safe work environment; managing environmental impacts through responsible resource use, and waste management; supporting communities by respecting cultural differences, enhancing quality of life, enabling local enterprise, and building community capabilities; maintaining structured, ongoing dialogue with stakeholders through transparency, responsiveness, and accessible feedback mechanisms; and investing in people through development, engagement, equality, and workplace wellbeing.



Identifying Community Needs

Mabaneer tailors its community initiatives to local priorities by drawing on research, structured stakeholder mapping, and ongoing engagement. This approach helps to identify needs, plan relevant initiatives, and ensure that the Company's actions remain responsive to evolving expectations. This research is informed by diverse sources, including:



This follows our CSR Policy, which emphasizes continuous stakeholder engagement through identifying stakeholder needs, actively involving stakeholders in activities, and maintaining regular interaction to support long-term relationships.

CSR activities are shaped by community needs identified through engagement and research, enabling us to set priorities and strategically allocate our annual CSR budget.

Moreover, Mabaneer upholds accountability as it assesses the effectiveness of local community development programs using a multi-channel feedback approach. The monitoring channels include market research feedback, social media platforms, inputs from NGOs and government entities, the customer service line, and feedback from other stakeholders.

This is aligned with the CSR Policy's stakeholder engagement expectations around transparency, responsiveness to legitimate stakeholder claims, and ensuring a mechanism is in place to receive and promptly address stakeholder concerns and enquiries, supporting continuous improvement in how CSR initiatives are designed and delivered. The Company strengthens this approach by benchmarking its CSR performance against peer entities in the same industry or with similar activities, using the results to further develop and enhance its CSR programs over time.

CSR Awareness Campaigns & Initiatives

Mabaneer delivers CSR through a diverse portfolio of initiatives that includes charitable events, sponsorships, educational programs, corporate volunteering programs, and awareness sessions and campaigns for both employees and the wider society. Further, Mabaneer facilitated awareness and community events at The Avenues, transforming the space into a hub for social impact and education, as we partner with NGOs and government campaigns by offering dedicated spaces within The Avenues to facilitate their outreach and amplify their messaging to the public.

In practice, Mabaneer’s local community development is implemented through a combination of day-to-day services provided to visitors and dedicated CSR events, allowing community engagement to be both continuous and program-based, depending on the specific need being addressed, with each initiative being continuously evaluated to ensure alignment with industry best practices and compliance with local regulations, reinforcing our commitment to responsible and ethical community engagement.

Mabaneer’s community engagement practices in 2025 placed strong emphasis on inclusion and accessibility, including specific measures that support vulnerable groups. Examples include the availability of a sign-language application at The Avenues’ information desks, wheelchair and scooter availability for visitors who need support, and design features that enable easy access through entrances and facilities.

In addition, Mabaneer maintains a tenant mix intended to serve different income groups, supporting the broader objective of making The Avenues everyone’s “second home.”

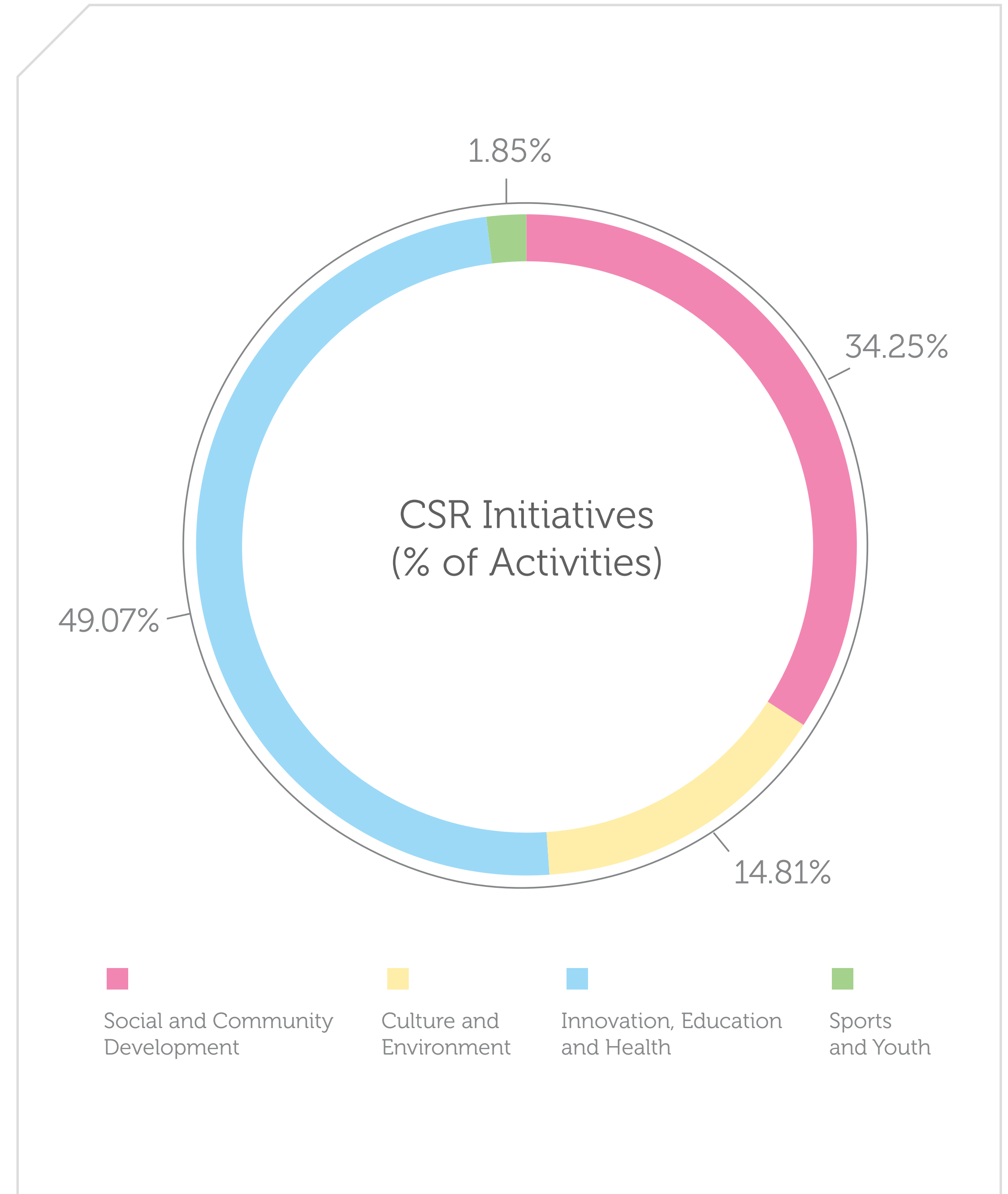
This inclusive approach is consistent with Mabaneer’s CSR commitments to respect different backgrounds, values, and cultures, and to contribute to improved quality of living conditions for the workforce, families, and the local community.

In 2025, Mabaneer organized 108 CSR awareness campaigns and initiatives in collaboration with third-party organizations and governmental entities. The total value of these community investments reached KWD 844,411. These investments were only associated with positive outcomes, including raising awareness, strengthening community integration, increasing footfall, improving media visibility, enhancing brand image, reinforcing relationships with NGOs and government entities, and enabling closer connection to visitors.

These events focused on key areas such as health, education, and environmental awareness, youth empowerment, arts and culture, and social and community development, in partnership with governmental and public organizations.

Most of the events were dedicated to Social and Community Development, aligning with national priorities and reinforcing our commitment to supporting inclusive growth and strengthening community engagement. A significant portion of our initiatives focused on creating positive social impact and enhancing community well-being.

The remaining events were centered around Culture and Environment, Innovation, Education and Health, and Sports and Youth, further demonstrating our dedication to fostering a vibrant, forward-looking, and sustainable community.





Pillar 1

Social and Community Development

In 2025, Mabaneer delivered 37 awareness campaigns and community initiatives under the Social and Community Development pillar, implemented in collaboration with a broad network of community partners.

Based on this year's program, initiatives spanned humanitarian and charitable support (including seasonal relief campaigns), inclusion-focused engagement for people of determination and neurodiverse communities (such as autism and disability-related initiatives), and public-awareness activities addressing priority social issues including community safety and protection (e.g., anti-violence, anti-drug, and anti-human trafficking awareness, alongside traffic-safety engagement).

The year also featured a strong set of community-building cultural and seasonal activations, including national celebrations, Eid-related services, festivals, and a range of exhibitions and cultural showcases.

Collectively, these initiatives strengthened community cohesion, supported vulnerable groups through inclusive engagement, and reinforced Mabaneer's role as an active community partner—consistent with the CSR Policy's emphasis on delivering CSR through awareness campaigns, charitable events, educational initiatives, and partnerships, while continuously enhancing program design through stakeholder feedback and peer benchmarking.



Case Study A: I'm Gifted

Delivered annually in collaboration with the Public Authority for Disability Affairs, the I'm Gifted exhibition provides a dedicated platform at The Avenues for persons with disabilities, across ages and encompassing both physical and intellectual abilities, to display handcrafted items and showcase their talents. By creating a public-facing space for visibility and interaction, the exhibition promotes social inclusion and supports the integration of persons with disabilities into the wider community. This reflects Mabaneer's CSR approach of contributing to community development in ways that respect diverse backgrounds and enhance quality of life.

Mabaneer monitors the program's effectiveness through feedback from the Public Authority for Disability Affairs and visitor engagement captured on social media, ensuring the initiative remains responsive to stakeholder expectations and continues to evolve based on experience and community input.



Case Study B: Stories of Inspiration

Stories of Inspiration is a targeted inclusion initiative designed to recognize, celebrate, and honor talented persons with disabilities in Kuwait by highlighting their achievements across diverse sectors.

The initiative combined an exhibition showcasing each honoree's accomplishments with an honoring ceremony, which created a space for visibility, recognition, and community connection. This approach strengthened public awareness, evidenced by media attention, and fostered meaningful inclusion, as reflected in positive feedback from the community of persons with disabilities. It aligned with Mabaneer's community-focused CSR commitments, demonstrating how initiatives could take the form of educational and awareness-driven activities that reinforced community bonds.

Monitoring and evaluation relied on visitor feedback captured through Mabaneer's social media platforms, supporting continuous improvement and ensuring community sentiment informed future planning.



Case Study C: World Autism Awareness Day - Annual Initiative

On World Autism Awareness Day, Mabaneer supported the Kuwait Autism Society by providing space at The Avenues to deliver an awareness campaign focused on autism and the center's services. The initiative targeted people with autism and parents of children with autism, aiming to increase understanding while providing practical guidance and support tools for families. The reported impact centered on raising awareness and equipping parents with helpful resources, reinforcing Mabaneer's commitment to enabling community capabilities through accessible, community-facing initiatives.

Effectiveness was monitored through visitor feedback on social media, aligning with the CSR Policy's expectation to raise awareness among different members of society and to maintain channels that capture stakeholder input and inform continuous improvement.



Pillar 2

Culture and Environment

In 2025, Mabaneer implemented a total of 16 awareness campaigns and initiatives under the Culture and Environment pillar, reinforcing its commitment to sustainable development and responsible community enrichment.

The year's culture-focused initiatives centered on cultural exhibitions and showcases, seasonal festivals and performances, and heritage-oriented activations delivered in collaboration with public and cultural entities and international partners, supporting appreciation of local heritage, cultural exchange, and community participation, in line with Mabaneer's commitment to respect cultural and social differences and to design activities in line with the society's economic and cultural context.

In parallel, environment-focused initiatives emphasized environmental awareness and practical sustainability themes, such as recycling and reuse, waste-reduction awareness, and resource-efficiency, reflecting the Company's environmental responsibilities, including promoting reuse/recycling, proposing conservation initiatives, and raising environmental awareness among employees and the public.

Collectively, these initiatives strengthened public awareness of environmental responsibility, encouraged more sustainable behaviors, and deepened cultural engagement.

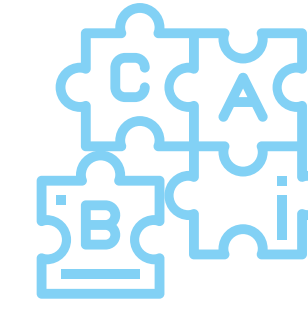


Case Study: Blooms Market (Eco-Friendly Exhibition)

Blooms Market (Eco-Friendly Exhibition) is a sustainability-focused exhibition that promotes environmentally conscious products, local businesses, and green initiatives. The event brings together entrepreneurs, artisans, and brands that offer eco-friendly alternatives, encouraging visitors to adopt more sustainable lifestyles.

The exhibition typically features organic products, sustainable fashion, handmade crafts, recycled goods, plant-based items, and environmentally responsible services. It also serves as a platform to raise awareness about environmental protection, responsible consumption, and community engagement.

Mabaneer monitored effectiveness through visitor feedback on social media, in line with its CSR Policy, which promotes transparency and active stakeholder engagement.



Pillar 3

Innovation, Education and Health

With reference to the Innovation, Education and Health pillar, Mabaneer carried out a total of 53 awareness campaigns and initiatives in 2025, reflecting a strong focus on both knowledge access and community wellbeing.

Education-oriented activities centered on university and admissions engagement, including informational booths and registration/admissions support, alongside youth-focused innovation and skills development, such as a robotics competition and future-focused awareness initiatives. In parallel, health-oriented initiatives were delivered through a wide portfolio of awareness booths and campaigns addressing priority public-health themes, including preventive health and chronic disease awareness, for example, breast and cervical cancer, diabetes, kidney health, and obesity, health preparedness, such as first aid and CPR, and broader community health topics such as food safety and antimicrobial resistance.

Collectively, these initiatives helped expand access to practical information, encourage healthier and more preventive behaviors, and support the intellectual and physical wellbeing of stakeholders, as consistent with Mabaneer's CSR Policy emphasis on implementing CSR through educational programs and awareness sessions and campaigns for employees and society.



Case Study: ADHD Awareness - Annual Initiative

As part of its health-focused community engagement, Mabaneer supported an ADHD Awareness initiative by providing the Kuwaiti Association for Disability Differences with dedicated space to deliver an awareness campaign on ADHD and the association's support services. The initiative targeted people with ADHD and parents of children with ADHD, with a practical focus on increasing public understanding while equipping families with helpful guidance and tools. The intended impact of the program is to strengthen awareness and enable parents to better support their children.

Mabaneer monitored effectiveness through visitor feedback on social media platforms, reflecting the CSR Policy's stakeholder engagement approach, which emphasizes transparency, responsiveness, and maintaining mechanisms to receive stakeholder input and address concerns and enquiries.



Pillar 4

Sports and Youth

As part of the sports and youth pillar, Mabaneer carried out 2 initiatives.

Case Study: Public Authority for Sports Field Health Awareness Campaign

Mabaneer participated in community health outreach efforts in collaboration with the Public Authority for Sports, supporting field health awareness campaigns that emphasize the role of physical activity and healthy lifestyles in disease prevention and wellbeing.

These activities contribute to broader public health goals by encouraging active living and strengthening community engagement in health promotion initiatives.

Case Study: PAS International Physical Therapy Day Celebration

Mabaneer supported awareness activities in connection with International Physical Therapy Day, which aim to educate the public about the essential role of physical therapy in maintaining mobility, preventing injury, and promoting overall health.

These events engaged community members in interactive health assessments and educational activities.

Pillar	Areas	Number of Projects/Initiatives	Investments in KWD	Percentage of Total Investments
Pillar 1: Social and Community	Social and Community	37	472,950	56.00%
Pillar 2: Culture and Environment	Culture	16	125,493	14.86%
	Environment			
Pillar 3: Innovation, Education and Health	Health	53	237,968	28.18%
	Education			
Pillar 4: Sports and Youth	Sports	2	8,000	0.94%
Total		108	844,411	100%

06

Leading Transformation

Our Governance Approach

- 6.1 Leadership and Management
- 6.2 Business Conduct
- 6.3 ESG Governance
- 6.4 Risk Management
- 6.5 Digital Enablement



6.1 Leadership and Management

At Mabaneer, responsible leadership and effective governance are fundamental to the company's long-term sustainability and value creation. Our governance framework is designed to ensure accountability, transparency, and strategic oversight across all levels of the organization.

The Board of Directors and Executive leadership work in close alignment to oversee strategy execution, risk management, and ESG integration, ensuring that sustainability considerations are embedded into key business decisions across all levels of the organization. This approach reinforces Mabaneer's commitment to ethical conduct, regulatory compliance, and the protection of stakeholder interests.

Governance effectiveness is supported by a clearly defined organizational structure, well established committees, and independent oversight functions, enabling the Board to fulfill its supervisory role while management focuses on operational execution.

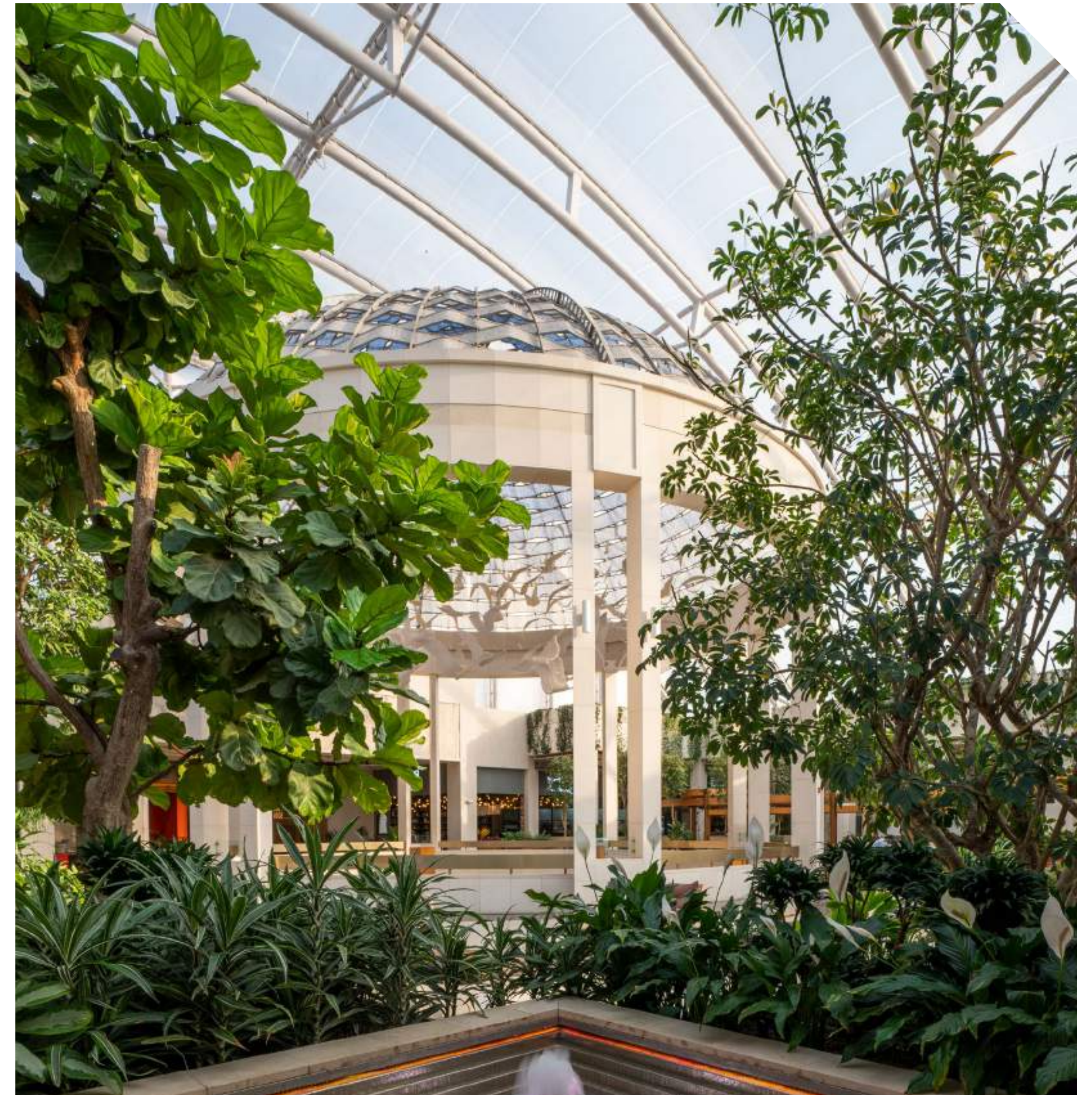


Governance, Accountability, Transparency, and Ethics

Mabaneer's governance is grounded in a strong commitment to ethical conduct, accountability, and transparency, supported by a comprehensive governance framework aligned with the Capital Market Authority (CMA) requirement in Kuwait.

Governance practices extend beyond compliance, serving as a core enabler of sustainable growth, risk oversight, and informed decision-making. ESG principles are integrated into governance structures and processes, reinforcing the Board's role in overseeing environmental, social, and governance related risks and opportunities.

This framework ensures the protection of shareholder and stakeholder interests, supports long-term value creation, and enhances Mabaneer's resilience in dynamic business environment.

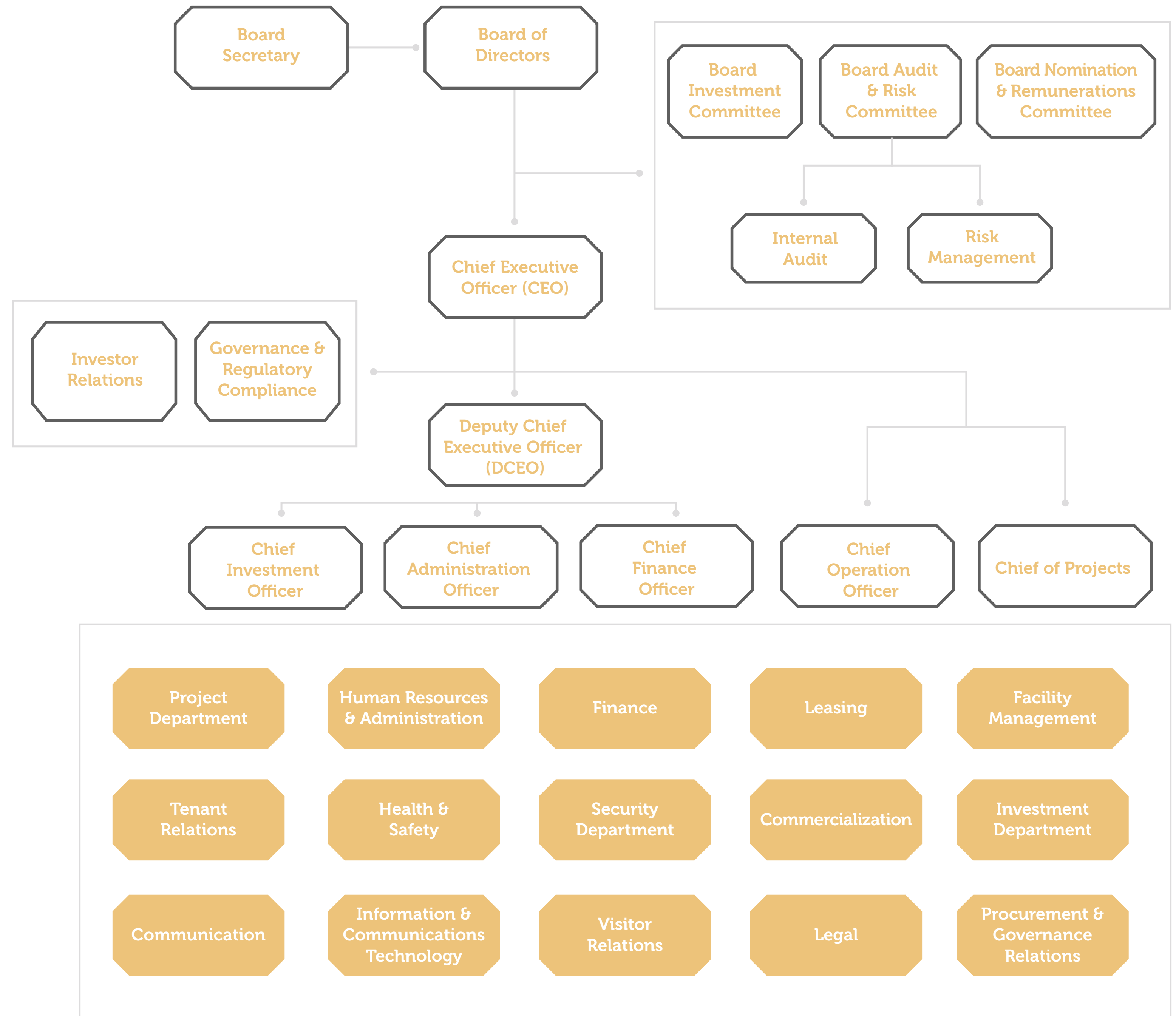


Governance Organizational Structure

Our robust governance is based on our well-defined organizational structure. The organizational structure reflects clear segregation of duties, defined reporting lines, and independent oversight functions, supporting effective governance, accountability, and risk management across the group which is illustrated in further detail in the following figure.

Sustainability and ESG considerations are integrated into Mabane's governance, risk management, and compliance framework and reflected in day-to-day operations across the organization. ESG-related risks and opportunities are identified and assessed alongside other enterprise risks.

The Board of Directors, through the Audit and Risk Committee, maintains oversight of sustainability-related risks, the integration of ESG into strategy, and the quality disclosures. This structure supports informed decision-making, regulatory compliance, and alignment with the Company's long-term value creation objectives and stakeholder expectations.



Board of Directors

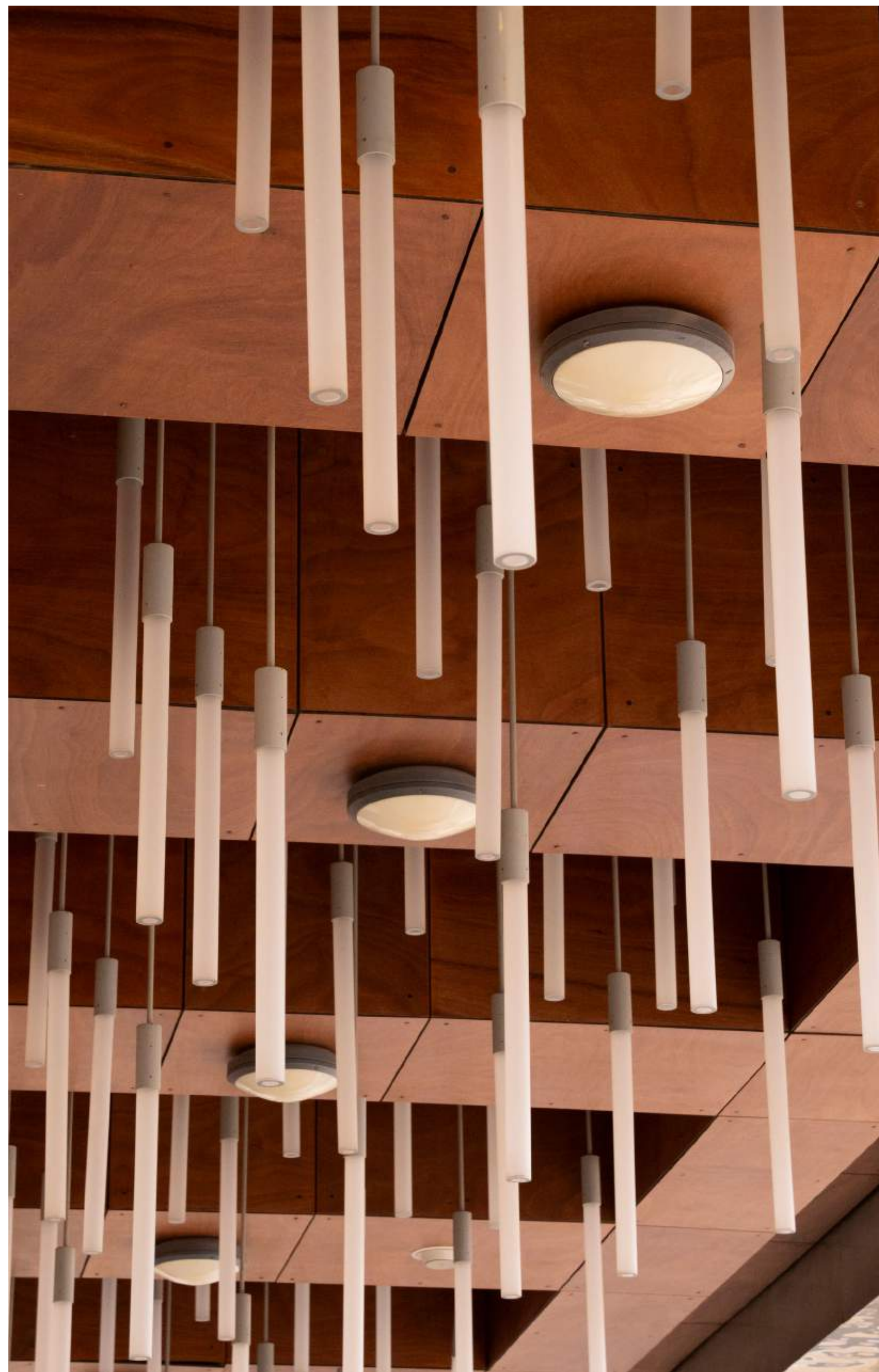
Mabaneer's Board of Directors exercise ultimate oversight over strategy, risk management, compliance, sustainability, and long-term value creation. The board ensures strategic alignment with the company objectives while safeguarding shareholder interests and maintaining high standards of governance.

At Mabaneer, the Chairman and CEO roles are separate to ensure a clearer distinction between the oversight functions of the Board and the operational responsibilities of management, and to remain in compliance with the CMA Guidelines.

Moreover, in accordance with applicable regulations and to uphold independence in governance, the Chairman of the Board cannot be a representative of a union, government, or a special shareholder group or class.

The Board of Directors continues to set an appropriate 'tone from the top' regarding how Mabaneer Group can effectively pursue its strategic ambitions. Each Board member is elected by the General Assembly (GA) for a three-year term.

All voting results, as well as other key details discussed during annual GA meetings, can be found on Mabaneer's website (please refer to the "General Assembly" from the Governance section) and the Kuwait Boursa website.



Collectively, the Board maintains an effective combination of experience and skills to successfully guide the group.

For additional biographical information, including other relevant board-related information, please refer to Mabaneer's Annual Report 2024 on Mabaneer's website.

The Board conducts an annual performance evaluation covering the Board as a whole, its committees and individual members, with outcomes used to enhance effectiveness and governance practices.

The composition of the Board changed from 2024, by including the first female board member as an independent. The percentage of independent board members accounts for 29 percent of the total Board composition, which is within the regulatory thresholds as defined by the CMA (i.e.: Independent Directors shall not be less than 20% of the total board composition).

All independent Board members are categorized as per the definitions of CMA. Moreover, specific duties have been explicitly identified for independent board members in Mabaneer's Board of Directors Charter, which relate to helping the group (Mabaneer and its subsidiaries) with any strategic issues, protecting shareholder interests, the developing of corporate governance rules, and participating in material decisions that can affect the group position.

Independent board members play a critical role in objective oversight, including reviewing material transactions, monitoring risk exposure, and overseeing governance and ESG related matters, in accordance with the CMA framework.

The Board is composed of seven members with complementary expertise across real estate, investment, hospitality, finance, risk management and governance. This diversified composition strengthens strategic decision making, risk oversight, and long-term resilience.

Name of the Board Member / Current Position	Independence Status	Professional Background and Sector-Related Experience (Real estate/Finance/Risk management)
<p>Mohammad Abdulaziz Alshaya</p> <ul style="list-style-type: none"> Chairman of the Board Head of the Board Nomination and Remunerations Committee Head of the Board Investment Committee 	Non-Executive	<p>A prominent business leaders in Kuwait and the region, and the Executive Chairman of Mohammed Hamoud Alshaya Company, the principal retail arm of Alshaya Group, which is among the most widespread franchise networks in the Middle East and around the world.</p> <p>Mohammad Alshaya possesses extensive professional experience that contributed to building and developing Alshaya Group, in addition to financial investments and real estate portfolio management.</p> <p>He serves on several economic boards and committees, including the Advisory Council of Dubai Chambers, the Board of Trustees of the Arab Thought Foundation, and the International Advisory Council of the Cleveland Clinic hospital group. He has been recognized by official entities for his contributions to supporting developmental and economic initiatives nationally and regionally.</p>
<p>Mohammad Abdullateef Alshaya</p> <ul style="list-style-type: none"> Vice Chairman of the Board Member of the Board Investment Committee 	Non-Executive	<p>With more than 35 years in the fields of investment and real estate development, Mohammad Abdullateef Alshaya held several leadership and executive positions in companies specializing in real estate development, project management, and contracting, as well as in the hospitality sector.</p> <p>He has advanced practical experience in real estate development and asset management through his involvement in developing and managing diverse real estate portfolios, including commercial and residential assets. He also brings operational expertise in the hospitality sector, having led companies specializing in hotel management and operations.</p> <p>Alshaya has held positions in companies specializing in contracting and construction, enabling him to acquire practical knowledge of project execution processes, contract management, engineering supervision, and scheduling- enhancing his ability to evaluate projects from a comprehensive operational and developmental perspective.</p> <p>He also performs his duties as a legal representative for several subsidiaries of Mabaneer Company, overseeing regulatory and contractual matters and supporting their corporate governance and regulatory compliance.</p>
<p>Abdullah Abdullateef Alshaya</p> <ul style="list-style-type: none"> Member of the Board of Directors Member of the Board Nominations and Remunerations Committee 	Non-Executive	<p>With extensive professional experience in commerce, business, and investment, Abdullah Abdullateef Alshaya has held leadership and executive positions in companies operating in the commercial and industrial sectors, as well as in managing private institutions engaged in diverse activities.</p> <p>He has experience in managing commercial and industrial operations, resource management, and overseeing operational activities. He also possesses distinguished leadership experience, having served as Chairman of the Automobile Agents Union for nearly nineteen years (1981–2001).</p> <p>He currently serves as Chairman of the Board of Alshaya Group, in addition to serving as Chairman of the Board of the Kuwaiti Company for Importing Cars and of Oriental Hotels Company. He is also a former member of the Chamber of Commerce and Industry, reflecting his field expertise, and understanding of the business environment.</p>
<p>Ayman Abdullateef Alshaya</p> <ul style="list-style-type: none"> Member of the Board of Directors Head of Board Audit and Risk Committee 	Non-Executive	<p>Ayman Abdullateef Alshaya has extensive professional experience in the fields of business and investment. He possesses practical knowledge of the private sector business environment, with a particular focus on financial aspects, risk management, and real estate development.</p> <p>He also has advanced expertise in finance, including familiarity with financial analysis, risk assessment, and decision-support processes, in addition to his experience in real estate development and business management, including project evaluation, asset management, and investment opportunity assessment. This has strengthened his understanding of the project lifecycle from both financial and operational viewpoints.</p>

Name of the Board Member / Current Position	Independence Status	Professional Background and Sector-Related Experience (Real estate/Finance/Risk management)
<p>Azzam Abdulaziz Alfulaj</p> <ul style="list-style-type: none"> Member of the Board of Directors Member of the Board Audit and Risk Committee Member of the Board Nomination and Remunerations Committee 	Independent	<p>A businessman with extensive and comprehensive professional experience across several key sectors, including banking and finance, investment, and real estate. He has expertise in asset management through his involvement in diverse investments across real estate and other sectors.</p> <p>Throughout his career, he has acquired institutional experience in internal audit, risk management, governance, and regulatory compliance, including familiarity with internal control frameworks and anti-money laundering practices. Additionally, he developed specialized financial experience in banking services and finance through his work in regulated financial environments, where he gained exposure to banking operations management, regulatory controls, and financial risk management.</p>
<p>Mohammed Rashed Almutairi</p> <ul style="list-style-type: none"> Member of the Board of Directors Member of the Board Audit and Risk Committee 	Non-Executive	<p>A leader with over 24 years of practical experience in the industrial sector, during which he has acquired advanced professional knowledge in governance and compliance, internal control, and risk management, supporting institutional work requirements in line with leading practices.</p> <p>Throughout his career, he has gained experience overseeing operational and administrative processes, through his participation on the boards of directors of several companies operating in the industrial and services sectors, which has strengthened his understanding of corporate management requirements and decision-making from an integrated oversight and operational perspective.</p>
<p>Dr. Rana Abdullah Alfares</p> <ul style="list-style-type: none"> Member of the Board of Directors Member of the Board Investment Committee 	Independent	<p>Dr. Rana has over 27 years of professional and academic experience spanning engineering, planning, and institutional leadership, integrating academic excellence with public service and board-level governance.</p> <p>She currently serves as an Associate Professor in the Department of Civil Engineering at Kuwait University, with an established academic and research record in civil, geotechnical, and geo-environmental engineering, infrastructure systems, and GIS-based planning.</p> <p>She has held senior leadership roles in the public sector across planning, oversight, and institutional management, assuming executive and supervisory responsibilities. She has also served on boards and specialized committees in planning, engineering, and management, gaining practical experience in corporate governance, project management, and performance evaluation.</p> <p>Dr. Rana Alfares is a certified Project Management Professional (PMP) with advanced proficiency in Geographic Information Systems (GIS), engineering analysis, and planning. She is also a member of several international engineering organizations.</p>
<p>Fadwa Fathi Omar</p> <ul style="list-style-type: none"> Board Secretary; Governance & Regulatory Compliance department Manager 	Appointed by the Board of Directors	<p>Pursuant to a resolution of the Board of Directors, Fadwa Omar was appointed as the Board Secretary, in recognition of her professional experience in administrative work, corporate governance and regulatory compliance, and risk management.</p> <p>She has developed her professional capabilities through specialized programs in leadership, decision-making, negotiation, and strategic planning, in addition to obtaining several accredited professional certifications in corporate governance, capital markets, and compliance.</p> <p>She also possesses hands-on experience in coordinating governance and compliance initiatives, developing regulatory frameworks and internal procedures, and enhancing coordination among relevant stakeholders, including contributing to the development of governance models, policy drafting, and reinforcing regulatory compliance.</p>

To know about key roles and responsibilities, please visit our website / [annual report](#).

Clear Roles and Responsibilities



Roles and responsibility of each Board member are formally defined in the Board Charter and committee mandates, ensuring clarity, accountability, and effective segregation between oversight and executive functions.

Responsiveness to Oversight Bodies



The Board oversees management's response to regulatory, audit and compliance findings through structured follow-up mechanisms and periodic reporting to ensure timely remediation and continuous improvement.

Profit Margin-Based Evaluation



The Board evaluates overall performance based on financial results, risk management effectiveness, governance standards and sustainability objectives, ensuring balanced and long-term value creation.

Regular Policy & Procedure Reviews



Board policies and charters are reviewed periodically and updated in line with evolving practices and emerging risk trends.

Effective Communication



The Board ensure structured and documented communication with regulators and oversight authorities, including formal tracking of regulatory observations and timely implementation of corrective action plans.



Strategic Planning



The Board actively reviews and approves the company's long-term strategy, ensuring alignment with financial, risk and ESG objectives. Strategic progress is periodically monitored through performance and risk indicators.

Budget Oversight and Financial Governance



The Board reviews and approves the annual budget, capital allocation plans, and major financial decisions, ensuring disciplined financial governance, liquidity oversight and alignment with strategic priorities.

ESG Board Oversight



The Board of Directors, through the Audit and Risk Committee, exercise formal oversight over ESG, Risk, sustainability disclosures, climate-related considerations and stakeholder impacts. ESG performance indicators are periodically reviewed as part of the governance framework.

Ongoing Education and Development



Board members participate in continuous professional development programs covering governance, regulatory updates, risk management, and ESG to maintain informed oversight.



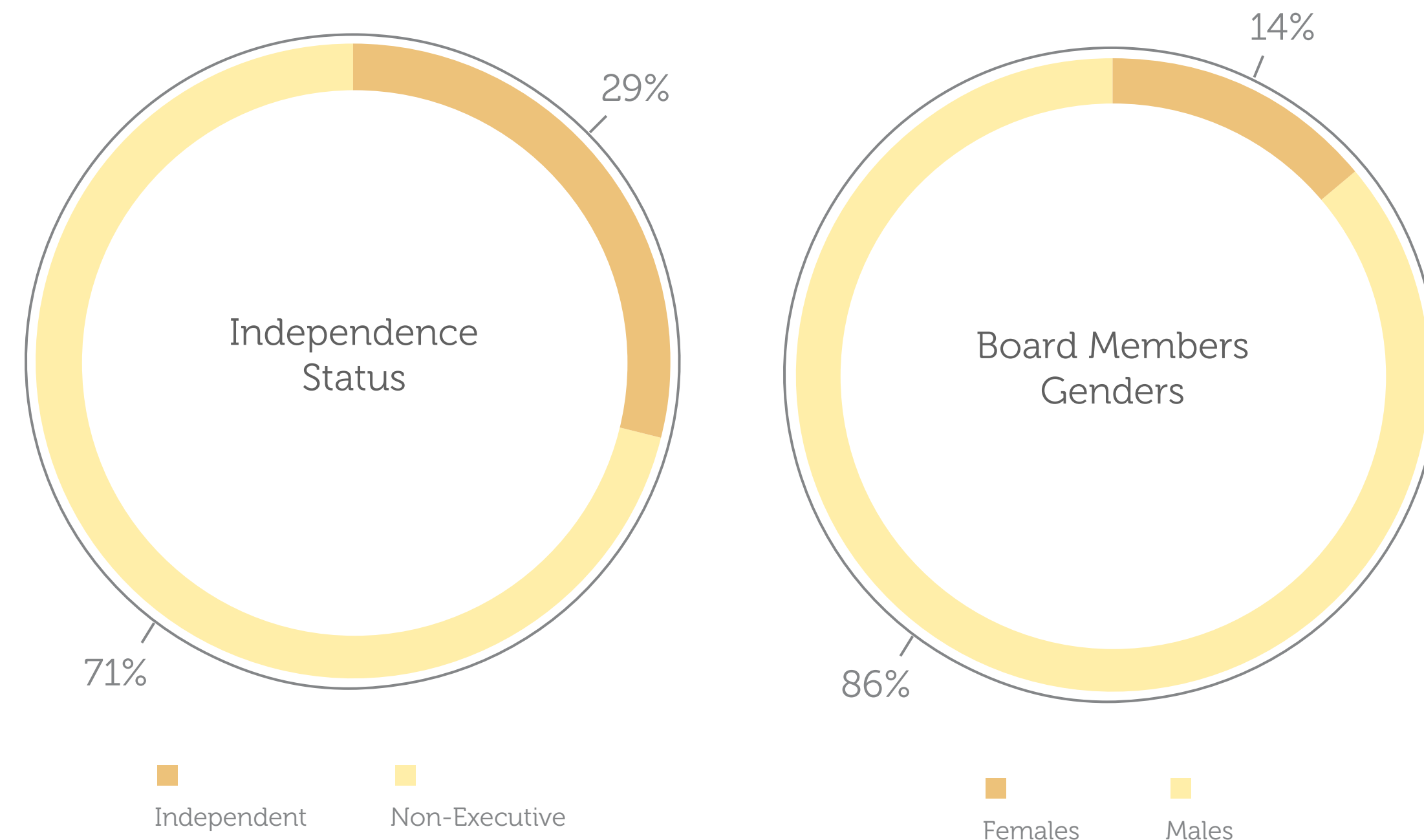
Board Diversity and Composition

At Mabaneer, we recognize that a well-balanced Board of Directors is fundamental to effective governance, sound oversight, and long-term value creation. The Board composition reflects a mix of professional expertise, sector experience, and independence, alignment with regulatory requirements and international best practice.

The Board consists of seven members, including two independent directors (29%), exceeding the CMA minimum requirement of 20%. Non-executive directors represent 71% of the Board, ensuring a strong balance between oversight and executive management, while supporting objective decision-making, effective risk management, and accountability.

One Board member is non-Kuwaiti, contributing international perspective and global insight that strengthen strategic alignment and governance effectiveness across regional operations.

Women represent 14% of the Board, with one female independent director. Mabaneer continues to advance diversity across governance and leadership levels in line with regulatory developments and international best practice.



Social and Community Representation

Several Board members are actively involved in socially impactful and community-focused institutions, bringing diverse perspectives to Board deliberations. Their engagement ensures that the interests of different underrepresented groups are considered, enriching decision-making and reinforcing the Board's commitment to inclusive governance.

Board Meetings

The Board holds meetings every quarter, a minimum of six times a year. Members are typically notified two weeks before the meetings, in accordance with CMA guidelines. They work diligently to achieve diversity in the composition of the Board of Directors and place great importance in ensuring a diverse representation of cultural, gender, educational, and business backgrounds on the board.

We record board members' attendance at scheduled board meetings, which is a key indicator of their active participation and engagement.

In 2025, the Board maintained a 100% attendance rate across all ten scheduled meetings, reflecting strong engagement, accountability, and active oversight by its members.

Board Nomination and Evaluation

Mabaneer upholds the principle of **"one share, one vote"** ensuring that voting rights are proportional to share ownership. This safeguards equal treatment of shareholders and reinforces transparency and accountability in all General assembly resolutions.

At Mabaneer, we are committed to upholding a rigorous and transparent process for nominating and evaluating members of our Board of Directors. This process is rooted in well-defined criteria aimed at ensuring board effectiveness, diversity, and strategic alignment with the company's goals, including those related to ESG oversight.

Although certain Board members have served for more than ten years, Board elections are conducted every three years in accordance with applicable laws and governance requirements. All members are subject to re-election through a fair and transparent voting process by eligible shareholders, ensuring fairness and accountability.

Board membership nominations are open every three years. After a comprehensive review, the Board Nomination and Remuneration Committee (BNRC) evaluates candidates based on predetermined criteria.

The BNRC then submits its recommendations to the Board of Directors. The final list of nominees is disclosed to shareholders and subject to a vote during the General Assembly.

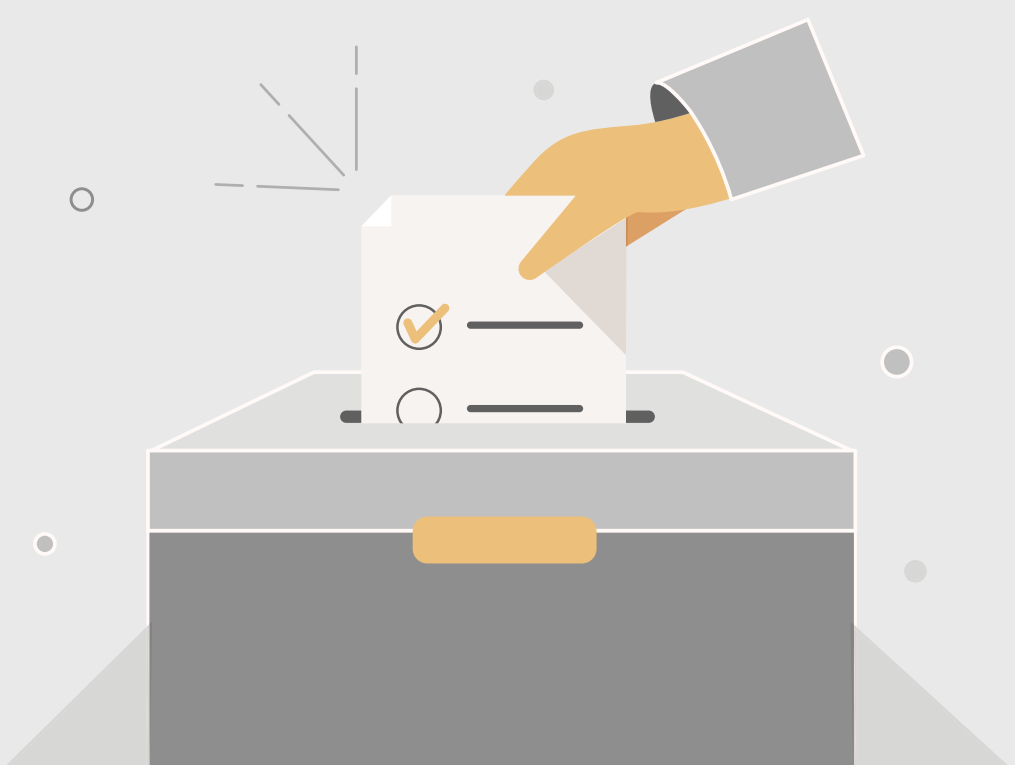
At Mabaneer's 2025 Annual General Meeting, the election of Directors was conducted in accordance with applicable governance regulations and Article 186 of the Kuwait Companies Law, which prohibits Board Members from voting on matters related to their own appointment.

Following the exclusion of shares held or represented by Board Members, total voting participation reached 100% of eligible shares. Of the votes cast, 87.6% were in favor of the proposed Board members, 0.072% were against, and 12.328% represented abstentions. The election of all seven Board members was approved by an overwhelming majority of eligible shareholders, with no legal or regulatory violations recorded.

The Board Nominations and Remuneration Committee conducts a structured annual board evaluation process, assessing effectiveness, independence, strategic oversight, and committee performance. The outcomes of this evaluation are reviewed to identify areas for continuous improvement and governance enhancements.

The company complies with the recent CMA Circular No. 12 of 2024, which stipulates that nominations for Board membership must be submitted during the officially announced nomination period. This period remains open for no less than one month, and nominations must be disclosed via the company's official website, Boursa Kuwait, and the CMA portal.

Any nominations submitted after this window are considered invalid and will not be included in the agenda of the General Assembly meeting. Accordingly, shareholder nominations are permitted, provided they are submitted in accordance with the CMA's procedural and timing requirements.



Board Remuneration

Mabaneer’s Board Remuneration Policy is designed to support long- term value creation, sound governance, and alignment with shareholder interests. The policy ensures that remuneration structures promote accountability, responsible decision- making, and sustainable performance.

Board remuneration is determined in accordance with the Kuwaiti Companies Law, CMA regulations, and the Company’s Articles of Association. The Board’s remuneration is based on the recommendation of the Board Nomination and Remuneration Committee and is subject to approval by the Annual General Assembly through shareholder voting, in which shareholders exercise a say on pay voting mechanism.

Total Board remuneration does not exceed the regulatory cap of 10% of net profit after statutory deductions. Moreover, members of the Board are entitled to remuneration only if dividends are distributed to shareholders.

The remuneration framework includes both fixed and performance linked components. The variable element is aligned with the company’s financial results, strategic achievements, and overall performance, ensuring that incentives reflect long- term value creation and risk considerations.

Executive Board Committee members do not receive additional remuneration for their committee members may receive committee related remuneration in recognition of additional responsibilities, subject to shareholder approval and regulatory limits. The total remuneration granted to the Board of Directors for the year 2025 amounted to KD 714,000 covering Board membership and Committee responsibilities in accordance with approved limits.

Board Remuneration Breakdown – FY 2025:

Category	Amount in KD	Description
Annual Remuneration	272,000	Fixed Remuneration approved by BOD
Additional Duties & Responsibilities	383,000	Based in committee and strategic responsibilities
Committee Remuneration	59,000	Paid to eligible non-executive / independent board members
Health Insurance	2232.5	In accordance with Company policy
Subsidiaries Board Participation	21,346	Based on subsidiary- level governance roles
Total	714,000	Within legal regulatory cap

The total Board remuneration remains within the statutory limit of 10% of net profit after statutory deductions, as required by applicable laws and regulations. Executive Board Committee members do not receive additional compensation for Board membership in the executive capacity.

Board Performance Evaluation

The Nomination and Remuneration Committee ensures and is responsible for achieving a diverse composition of the Board with members from various backgrounds and areas of expertise, promoting varied perspectives and stronger decision-making, through structured evaluation criteria, a transparent shortlisting process, Board approval based on diversity considerations, and annual governance reviews.

The effectiveness of these practices is ensured through annual board composition reviews, reporting, evaluation during nomination cycles, and benchmarking against regulations and global best practices. Mabaneer complies with all applicable Kuwaiti laws and regulatory requirements governing Board composition.

The Board of Directors conducts an annual formal performance evaluation covering:

- The Board as a whole
- Each Board Committee
- Individual Board Members
- The Chairman
- Executive Management Performance

The evaluation assesses governance effectiveness, strategic oversight, risk supervision, regulatory compliance, sustainability oversight, and stakeholder engagement.

The framework combines qualitative and quantitative indicators, including:

- Meeting attendance and engagement
- Quality of strategic deliberations
- Oversight of financial performance and risk management
- Responsiveness to regulatory observations
- ESG and sustainability oversight
- Effectiveness of internal control supervision

In 2025, the Board performance evaluation demonstrated strong results. The Chairman achieved a 100% evaluation score. The overall Board self-assessment score reached 99%. The Board’s performance was assessed as exceeding expectation, reflecting effective strategic guidance, disciplined risk oversight, and alignment with long-term value creation objectives.

Board Continuous Learning and Development

Mabaneer is dedicated to enhancing the capabilities of its Board of Directors and Executive Management through ongoing learning and development. We provide targeted training programs that strengthen strategic planning and leadership skills in alignment with the company’s long-term goals. Regular updates on regulatory changes and tailored workshops ensure strong governance and compliance.

To support this commitment, Mabaneer has established structured training mechanisms in key areas such as sustainability, social responsibility, corporate risk management, crisis and emergency response, and integration between governance and operational management. Additionally, the Board has approved an induction program for new members, supported by a comprehensive introductory booklet, to ensure that they gain a thorough understanding of the company’s business, operations, and governance framework from the outset.

Training needs are assessed annually based on regulatory developments, emerging risks, ESG priorities, and strategic objectives, and are reviewed as part of the Board evaluation process.



Board Committees

Mabaneer’s Board Committees play a crucial role in supporting the Board’s oversight functions. The Board maintained three committees with diverse expertise across industry sectors, risk management, and finance.



01 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for identifying the qualifications and competencies required for Board and executive leadership roles. It recommends independent candidates for Board membership to the General Assembly and oversees the annual Board self-evaluation process.

The Committee approves the nomination of Board members and verifies the independence of independent directors in accordance with the requirements of the Capital Markets Authority. It also oversees the periodic performance evaluation of the Board of Directors, its committees, and the executive management.

The Committee also evaluates the performance of Board members and Executive Management on a yearly basis and reviews and proposes their remuneration packages in alignment with the organization’s approved objectives. Additionally, it ensures adherence to the corporate governance framework and works to enhance governance practices across the Board and its committees.

The Committee’s work further included supporting diversity in the composition of the Board, including the appointment of female representation among Board members, as well as monitoring training and development plans to enhance the Board’s effectiveness and ensure the sustainability of its performance.

The Committee includes independent members and is chaired by a non-executive board member to ensure objectivity and compliance with the Capital Market Authority. In 2025, the Committee held 2 meetings, with an attendance rate of 100%.

02 Audit and Risk Committee

The Audit and Risk Committee assists the Board in ensuring the integrity and independence of both internal and external audit functions. It reviews periodic financial statements, evaluates internal control reports, and monitors the overall effectiveness of audit processes.

The Committee also plays a critical role in risk oversight by assessing the company's risk management framework, monitoring risk appetite, and ensuring alignment between risk strategy and corporate objectives. Mabaneer ensures Audit and Risk Committee members have industry experience, or previous roles in financial oversight.

The committee maintains direct reporting lines with internal audit and risk management functions to preserve their independence from executive management. In 2025, the Audit and Risk Committee held 5 meetings and achieved an attendance rate of 100%. It also held regular meetings with the external auditor, internal auditors, the risk management consultant, and the information security consultant.

03 Investment Committee

The Investment Committee is tasked with supervising the implementation of the company's strategic direction and monitoring the execution of related action plans.

It also oversees major strategic initiatives and projects, ensuring they align with the company's operational and long-term growth objectives, and reviews the proposed investment opportunities and examined the related studies and reports, including operational aspects and investment risks, while taking into consideration ESG factors when assessing and evaluating investment opportunities.

In 2025, the Committee held four formal meetings, achieving a full attendance rate of 100%.

Executive Management

Mabaneer's Executive Management plays a vital role in driving the implementation of our strategic plans, ensuring that they are effectively executed and regularly evaluated for their adequacy and effects across the organization.

At present, our Executive Management team consists of six members. Further information about our Executive Management members, including their names, gender, nationality, and roles, can be found in the table below.

Name	Position	Gender	Nationality
Waleed Khaled Alsharian	Chief Executive Officer (CEO)	Male	Kuwait
Tareq Abdulwahab AlAdsani	Deputy Chief Executive Officer (DCEO)	Male	Kuwait
Saud Abdulmohsin Al Zabin	Chief Administrative Officer (CAO)	Male	Kuwait
Waleed Khaled Al Fahad	Chief Operating Officer (COO)	Male	Kuwait
Abhishek Rastogi	Chief Financial Officer (CFO)	Male	India
Sulaiman Alrubaiea	Chief Investment Officer CIO	Male	Kuwait

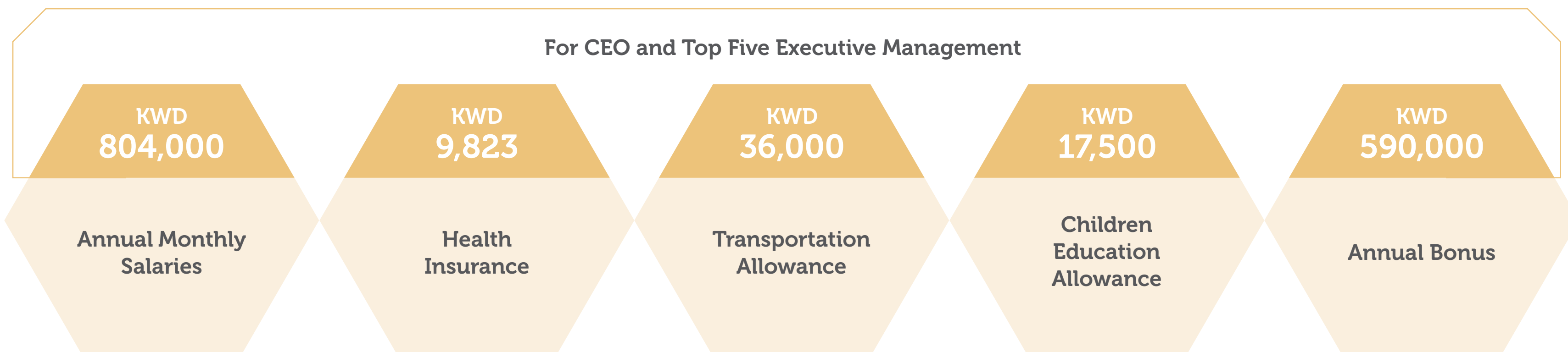




Executive Management Remuneration

Executive management remuneration is determined in accordance with applicable laws and regulations and approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. Mabaneer's Executive Management remuneration framework incorporates accountability safeguards, including provisions that allow the company to withhold or forfeit end-of-service benefits in cases of gross misconduct or breach of duties. These measures are implemented in accordance with approved internal policies and applicable regulations, reinforcing the company's commitment to responsible pay practices and sound governance.

In addition, the company is subject to regulatory oversight by the Capital Market Authority (CMA) in Kuwait, which has the authority to require disgorgement of unlawful gains and to impose penalties for regulatory breaches. Variable remuneration is linked to financial performance, strategic KPIs, and Board-approved performance targets.



Executive Succession Planning

Mabaneer maintains a formal CEO, Senior leadership and executives' succession plan approved by the Board of Directors. The plan includes both long-term and emergency successions scenarios to ensure leadership continuity and operational stability. In addition to long-term succession planning, the Board has established an emergency succession protocol to address unforeseen leadership transitions. This protocol identifies interim leadership arrangements to ensure uninterrupted operations and strategic continuity.

The succession framework is currently being enhanced in coordination with an external consultant and will be presented to the Board Nomination and Remuneration committee and the Board of Directors upon completion. Succession planning remains a governance priority for 2026 as part of the Company's long-term sustainability strategy.

6.2 Business Conduct

At Mabaneer, we foster a culture rooted in professionalism, ethics, and accountability. We have established robust frameworks to identify and manage ethical risks, thoroughly investigate any reported incidents, and implement corrective actions as needed. All cases are evaluated, documented, and reported to management, including the information collected and any recommended actions.

These efforts are complemented by annual comprehensive audits across all operations, ensuring full compliance with Kuwait's Capital Markets Authority (CMA) regulations. Policies are reviewed and updated annually by the Board of Directors and are either made public via our website or distributed internally due to their sensitivity. These frameworks are supported by internal awareness campaigns and training programs targeting both (employees and contractors).

Governance Documents & Ethical Framework

The following policies are reviewed and updated periodically by the Board of Directors and relevant Committees in accordance with CMA requirements and best practice:

To ensure the active implementation of our ethical policies, Mabaneer conducts comprehensive annual audits across all operations to review and evaluate the implementation, effectiveness, and compliance with all its policies, including its ethics policies. These audits assess compliance with ethical standards and verify the functioning of monitoring and detection mechanisms, including controls for identifying, reporting, and investigating potential ethics violations.

The audit process also reviews the company's enforcement procedures and response to reported incidents to ensure appropriate corrective actions are taken. Moreover, these audits are overseen by the Board of Directors, which reviews audit findings and updates relevant policies annually to maintain alignment with evolving regulatory and stakeholder expectations.

As outlined in our Communication Plan, we keep stakeholders informed of key updates and policy changes through internal circulars and, for external audiences, via the governance, investor relations, and sustainability sections of our website. Mabaneer ensures comprehensive awareness of and adherence to ethical standards by conducting annual mandatory training for all Board members and employees, covering key topics such as human rights, anti-corruption, and anti-bribery.

Governance Framework

- [Governance Framework](#)
- [Board of Directors' Charter](#)
- Audit & Risk Committee Charter
- Investment Committee Charter
- Remuneration & Nomination Committee Charter
- Membership standards for Board and Committees
- Board of Directors' Handbook
- Board of Directors' Appraisal System
- Main Duties for Executive Board Members
- Main Duties for Independent Board Members
- Main Duties for Non-Executive Board Members
- Remuneration Policy
- Distribution of Dividend Policy

Ethical & Conduct Framework

- [Code of Conduct](#)
- [Third Party Code of Conduct](#)
- [Related Parties' Policy](#)
- Conflict of Interest Policy
- [Whistleblowing Policy](#)
- [Whistleblowing Data Privacy Policy](#)
- Anti-Bribery and Anti-Corruption Policy
- Employees Code of Ethics and standards of professional Conduct

Transparency & Shareholder Protection

- [Transparency & Disclosure Policy](#)
- Protecting shareholders rights
- Conflict of Interest
- Regulators' Relationship with Stakeholders Policy
- Investor Relation Toolkit
- Stakeholders indemnification Mechanism
- External Audit Policy
- Document Archiving and Destruction Policy

ESG & Sustainability

- [Privacy and Personal Data Protection Policy](#)
- Corporate Social Responsibility Policy
- [Human Rights Policy](#)
- Health and Safety Policy
- Sustainability Policy
- [Data Privacy Policy](#)

Upholding Ethical Integrity

Mabaneer's commitment to integrity and transparency is embedded in every aspect of its governance framework. Through clearly defined policies, ongoing training, and proactive oversight, the company promotes a culture in which ethical behavior is expected, monitored, and continuously improved. This dedication is further demonstrated in the following principles and initiatives that guide how we uphold ethical integrity throughout the organization.

Managing Governance and Regulatory Risk

Mabaneer manages potential governance intervention through an independent Board, strict compliance with CMA laws, a formal delegation of authority, transparent reporting, controlled government engagement protocols, anti-corruption policies, internal oversight, and whistleblowing mechanisms including independent Board oversight, separation between executive and supervisory functions, and strict anti-corruption enforcement mechanisms.



Code of Conduct and Business Ethics

Our Code of Conduct encapsulates Mabaneer's commitment to high ethical standards. It applies to all senior leadership, shareholders and stakeholders. It outlines clear expectations for responsible business conduct, including prohibiting discrimination, child labor, and modern slavery, while promoting safety, respect, and responsible sourcing.

Waivers to the Code can only be granted by written approval from the Board and potential violations are reported, investigated, and addressed through formal corrective action processes and must be disclosed in accordance with applicable regulatory requirements. The management is responsible for implementing the code of conduct after it is approved by the Board. Additionally, the company conducts regular external audits to evaluate adherence to its ethical standards, ensuring accountability and identifying areas for improvement in its operations and governance.

Mabaneer has programs in place to educate employees about its code of conduct, promoting a culture of integrity and compliance during onboarding and on annual basis. These programs also cover anti-corruption, data privacy, compliance, whistleblowing, and HSE ethics, with additional targeted sessions offered as needed.

Mabaneer's ethical framework is reinforced through formal Board approval of all key policies, annual conflict of interest declarations by Board Members and executive Management, mandatory acknowledgment of the code of conduct by employees and relevant third parties, and an independent whistleblowing channel overseen by the Audit and Risk Committee.

Disclosure and Transparency

Mabaneer ensures the adoption of the highest standards of accuracy and transparency in the dissemination of information about our company and other listed companies, as it has a significant impact on enhancing investor confidence, attracting capital, and improving liquidity within the market.

The most important pillars of Mabaneer's Management include implementing a business environment characterized by the highest standards of integrity and transparency while focusing on customers' interests through excellence in providing services.

You can access the full document [here](#).



Protection of Stakeholders' Rights

Mabaneer developed a policy to recognize and protect the rights of its stakeholders. This policy is designed to ensure respect and protection of the rights of stakeholders in accordance with the laws and instructions issued by the relevant regulatory authorities.

The aim of the Stakeholders' Rights Policy is to ensure that the rights of stakeholders, as set out in relevant laws and regulations, are respected and protected by the company. Mabaneer protects the rights of all stakeholders and provides stability and sustainability through its good financial performance.



Upholding Shareholders' Rights

At Mabaneer, we recognize the fundamental importance of safeguarding shareholder rights. To this end, we have established a comprehensive Shareholder Rights Protection Policy, aligned with all applicable laws and regulations.

This policy governs the protection, implementation, and ongoing review of shareholder rights, both during General Assembly meetings and in all interactions beyond them. Our Board of Directors is responsible for ensuring that the policy remains current and fully aligned with evolving legal and regulatory requirements.

Every shareholder is entitled to participate in General Assembly meetings and exercise their voting rights proportionate to the shares they hold. Mabaneer is committed to promoting inclusivity and equal opportunities for all shareholders, including eligibility to serve on the Board of Directors and the right to vote on key decisions. In accordance with Kuwaiti law, shareholders may request the inclusion of an item to dismiss one or more Board members in the agenda of the General Assembly meeting.

This request becomes effective through a majority vote by attendees.

We uphold the highest standards of transparency, fairness, and equality in all shareholder transactions, in strict accordance with our Articles of Association, internal policies, and control procedures.

CEO and other executive managers do not hold any shares in Mabaneer.

These commitments fully comply with applicable laws, particularly the CMA Rule 8: Respecting the Rights of Shareholders.

No shareholder is granted preferential voting rights, and the company applies a one-share, one-vote principle in accordance with applicable laws.

To view our full Shareholder Rights Protection Policy, please visit our [website](#).

Whistleblowing Policy

Our Whistleblowing Policy supports transparency by outlining the process for reporting misconduct within Mabaneer. We guarantee protection for whistleblowers and take corrective actions, such as dismissal or demotion, against any unethical behavior. Misconduct may include fraud, vote manipulation, theft, and inappropriate conduct. The policy is reviewed regularly to ensure its effectiveness.

Whistleblowing reports are overseen by the Audit and Risk Committee to ensure independent and impartial review. Management is responsible for implementing corrective actions under committee supervision. Any whistleblowing report involving a member of executive management is escalated directly to the Board Audit and Risk Committee to ensure impartial oversight and prevent conflicts of interest. Mabaneer ensures that whistleblower reports are received confidentially and that investigations, when required, are conducted by independent internal functions to preserve neutrality and integrity.

The whistleblowing mechanism allows anonymous reporting and ensures protection against retaliation in accordance with the company's governance framework.

Regulatory Compliance and Adherence

Mabaneer adopts a comprehensive corporate compliance framework designed to ensure full adherence to all laws, regulations, and directives issued by regulatory authorities, foremost the Capital Markets Authority along with the Company’s approved internal policies and procedures. The framework includes:

- Monitoring regulatory and supervisory requirements
- Managing conflicts of interest
- Adherence to the Code of Conduct and Business Ethics
- Regulatory disclosures and information transparency
- Whistleblowing mechanisms and whistleblower protection
- Stakeholder compensation mechanisms
- Data privacy and information protection
- Safeguarding shareholders’ rights
- Third-party Code of Conduct
- Anti-corruption and antibribery measures
- Engagement and contracting with external parties

Compliance reports are submitted periodically to Senior Management and the Board of Directors, supporting continuous oversight and reinforcing a strong culture of compliance across the Company.

The compliance function operates independently and reports directory to the Chief Executive Officer and periodically to the Audit and Risk Committee.

Anti-Fraud, Anti-Bribery & Anti-Corruption

Mabaneer is committed to conducting its business with honesty and integrity and has adopted clear measures that are communicated to all Board members and stakeholders, including mandatory disclosure, internal controls, whistleblowing mechanisms, employee training, internal audits, and strict disciplinary measures to prevent fraud, bribery, and corruption across all operations.

This applies to all actual or suspected cases of fraud, corruption, bribery, or terrorist financing involving any individual bound by it. Mabaneer’s efforts are guided by the following key principles:



Mabaneer ensures timely disclosure of material information in accordance with CMA requirements and Bursa Kuwait regulations. All financial and non-financial disclosures are approved by Board where required, ensuring accuracy, completeness and equal access to information for all shareholders.



Mabaneer addresses bribery and corruption through Board oversight, CEO leadership, compliance monitoring, internal audit assurance, departmental enforcement, and employee training. Responsibilities are allocated across all levels, with Compliance and Internal Audit departments playing key roles.

Mabaneer Regularly reviews and updates its anti-bribery and corruption policy to ensure its alignment with global best practices and evolving regulatory requirements.

All employees receive anti-corruption training and anti-bribery training in coordination with HR while targeted sessions are delivered to board members, senior leadership, and high-risk functions.

Stakeholders are informed of confidential, retaliation-free channels to report misconduct via the whistleblowing policy and code of conduct.

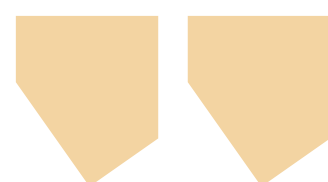


Mabane's policy stipulates the following:

- Prohibiting any payments or gifts intended to influence public officials or secure improper business advantages.
 - Mabane communicates to stakeholders what constitutes offering, giving, requesting, or receiving of anything of value to improperly influence a business decision.
 - Allowing only nominal promotional gifts, unless they may be reasonably perceived as bribes. All gift-related concerns must be referred to Mabane's legal team.
- Banning facilitation payments by prohibiting handling cash for any transactions. All payments must be processed exclusively through approved electronic methods, such as credit cards or KNET.
- Every transaction must be accurately recorded, monitored and reflected in the trial balance.
- Banning political contributions of any kind.



Mabane adopts a zero-tolerance stance on bribery and corruption. 100% of our core operations undergo corruption-related risk assessments.



Conflict of Interest

We have prepared a Conflict-of-Interest Policy that is reviewed yearly to eliminate any potential conflicts of interest. The policy sets guidelines for identifying, notifying, reporting, disclosing, and preventing potential conflicts of interest.

The policy also covers suppliers and requires them to disclose and avoid conflicts of interest. It includes disclosure rules, contract clauses, reviews by Procurement and Compliance, and consequences for non-compliance.

The Company has developed appropriate procedures to detect significant conflicts of interest through mandatory disclosure, annual declarations, compliance review, risk assessment, recusal measures, documentation, Board oversight, and periodic training, manage conflicts effectively, arrange that the Board of Directors handles current and potential conflicts of interest, and ensure that all decisions are taken to achieve the best interests of the company.

Conflict of interest disclosures are reviewed annually and as part of the onboarding and offboarding process. Oversight is maintained by the governance and regulatory compliance department.

The policy is enforced across Mabane and all its subsidiaries and applies to all stakeholders, including employees, management, suppliers, and board members.

It covers a comprehensive range of scenarios, including:

- Personal and financial interests that may influence professional judgment or actions.
- Personal relationships between employees that could affect recruitment, selection, or promotion decisions.
- Commercial and non-commercial benefits that could create undue influence or bias.
- External duties or roles that may interfere with an employee's responsibilities at Mabane.
- Relationships with competitors, including ownership of a financial stake that could significantly affect an employee's objectivity.
- Relationships with suppliers that could affect procurement decisions, and any related party connections.
- Political contributions and unauthorized donations.

The policy stipulates that any external duties or relationships that may result in a conflict must be disclosed. All Board members sign a declaration of all their interest and obtain the approval of the General Assembly in case of any related party transactions.

Related-party transactions are usually studied by the risk management function, presented to the Audit and Risk Committee, and then disclosed to the public through CMA and Bursa. In some cases, prior approval from a supervisor is required before engaging in such activities. Additionally, the policy prohibits certain types of external engagements, particularly those that compete with the company's interests or involve access to confidential information.

Mabane discloses conflict of interest to stakeholders through different channels, including Bursa and CMA websites, Integrated Reporting, General Assembly meetings and the company's website.

Mabane maintains a centralized log to record all declared or potential conflicts of interest and follows established procedures to assess and address them. These include periodic reviews, managerial oversight, and a commitment to transparency in both internal and external dealings.

Political Contributions

Although Mabane does not practice any political contributions, the company is committed to transparency regarding its political contributions and lobbying activities.

Data Privacy & Information Security

Mabaneer follows a comprehensive [Data Privacy Policy](#), which is publicly disclosed, to ensure that all personal and sensitive information related to clients, investors, employees, and business partners is protected against unauthorized access, misuse, or disclosure.

The policy defines access controls, data retention guidelines, and responsibilities for data protection across the organization.

Mabaneer's [Privacy and Personal Data Protection Policy](#) recognizes and protects individuals' rights with respect to their personal data. Consumers are granted the right to access their personal information, request correction or rectification of inaccurate or outdated data, and request deletion of personal data where appropriate, such as in cases of withdrawing their consent or when the data no longer serves the purpose for which it was originally collected.

Mabaneer may retain certain data where required or permitted under applicable laws and regulations. In the event that personal data is found to be processed unlawfully, we will take prompt corrective measures, which may include, where necessary, the deletion of the relevant data.

Mabaneer ICT and information security teams jointly oversee the implementation of this policy. The Board of Directors reviews and approves the IT manual and policies and receives/reviews quarterly risk reports.

Mabaneer conducts both internal audits and external independent audits periodically, through independent information security consultants, to assess the effectiveness of the Company's information and data security policies, systems, and controls (including security reviews and system assessments.).

Human Rights

At Mabaneer, we uphold a deep respect for human rights across all our operations, guided by principles of transparency, fairness, and strict adherence to internationally recognized standards. Our commitment is reinforced by the active support of our Board of Directors and is embedded in our Human Rights Policy, which aligns with the Universal Declaration of Human Rights (UDHR, UN Global1948) and other key frameworks, including:

- | | |
|--|--|
| <p>01 The United Nations Guidelines for Business and Human Rights</p> | <p>04 Guidelines for Multinational Enterprises from the Organization for Economic Cooperation and Development</p> |
| <p>02 The United Nations Global Compact Principles</p> | <p>05 The United Nations Convention on the Rights of Persons with Special Needs</p> |
| <p>03 The United Nations Convention on the Rights of the Child</p> | <p>06 Global Network Initiative on Freedom of Expression and Privacy (GNI Principles)</p> |

We are committed to upholding fundamental rights, including freedom of speech, privacy, and child protection. We strictly prohibit child labor, forced labor, modern slavery, human trafficking, and the use of conflict minerals.

Our Human Rights Policy, reviewed biennially by the Board, applies to all Mabaneer stakeholders and shareholders. It emphasizes non-discrimination; equal opportunity regardless of nationality, ethnicity, religion, age, or disability; and the protection of vulnerable groups.

We place a strong focus on gender equality, promoting women in leadership, and we ensure accessible facilities and programs for persons with disabilities. Implementation is overseen by a coordinated effort involving our Governance & Compliance, Legal Affairs, Risk, and Internal Audit departments, with progress reported annually to the Board through our Sustainability Report.



To embed these values across the organization, we deliver targeted human rights training, including security personnel, raising awareness of global standards and equipping our team to uphold them in daily operations, and conduct due diligence to identify any risks. This comprehensive approach reflects our commitment to ethical conduct, diversity, and inclusion—thus helping to establish Mabaneer as a responsible and principled corporate citizen. Mabaneer is also committed to respecting human rights across its supply chain and expects its contractors and suppliers to adhere to the same principles.

Mabaneer conducts periodic risk assessments to identify potential human rights risks within its operations and supply chain. Human rights compliance is incorporated into supplier selection and contracting processes.

In 2025, Mabaneer initiated the engagement of an independent external consultant to conduct comprehensive Human Rights assessments covering its operations and supply chain. The assessment will align with the UN guiding principles on Business and Human Rights and aims to identify potential risk, assess existing controls, and recommend enhancement measures.

You can access the full document [here](#).



Internal Audit

The Internal Audit department/office operates independently under the oversight of the Board Audit and Risk Committee and serves as a key pillar of our internal control system. It is tasked with objectively evaluating the adequacy and effectiveness of Mabaneer's risk management, internal controls, and governance processes across all functions and subsidiaries.

The Internal Audit department adopts a risk-based audit methodology, with the annual audit plan developed in consultation with management and approved by the BARC. Audit engagements assess financial, operational, regulatory, and information system controls, while also considering relevant ESG risks as part of the overall governance and risk oversight framework. This includes reviewing compliance with internal ESG-related policies, evaluating controls over sustainability data and disclosures, and assessing whether ESG risks are appropriately identified and managed within the enterprise risk management process, supporting business continuity.

Internal Audit performs its duties in alignment with sound internal auditing principles and recognized professional standards, including guidance issued by the Institute of Internal Auditors (IIA), and in compliance with applicable Kuwaiti regulatory requirements, including those of the Capital Markets Authority (CMA).

The auditor must remain free from any conflict of interest with the Company or its Board and is not permitted to perform any additional services beyond the audit scope approved by the CMA. The Internal Audit function follows a risk-based audit plan approved annually by the Board Audit and Risk Committee and reports its findings quarterly to ensure continuous oversight and improvement, while maintaining its independence.

The results and reports of Internal Audit activities are submitted quarterly and discussed in detail during Board Audit and Risk Committee, ensuring ongoing oversight, and strengthening the effectiveness of the governance, risk management, and compliance framework.



All operations, sites, and subsidiaries undergo thorough audits to ensure that all policies, systems, and controls are effectively implemented and consistently monitored including business ethics audits.



Legal

In 2025, Mabaneer upheld a strong legal and ethical record, with no legal actions reported across a wide range of areas. These include anti-corruption, fair competition, business ethics, intellectual property, tax compliance, human rights, child and forced labor, data privacy, insider trading, accounting transparency, shareholder rights, workplace diversity and inclusion, non-discrimination, public health, employee wellbeing, and environmental protection.



Zero penalties, fines, legal cases have been brought against Mabaneer or its employees in 2025 regarding the below:

- Corruption
- Anti-Competitive Behavior
- Violation of Anti-Trust and Monopoly Legislation
- Business Ethics Controversies or Violations of Ethical Standards
- Intellectual Property
- Tax Issues
- Human Rights
- Child Labor
- Management Compensation
- Breaches of Customer Privacy
- Environmental Issues
- Insider Dealings or Any Share Price Manipulations
- Accounting Issues
- Shareholder Rights Violation
- Workforce Diversity and Opportunity Unfairness
- Workplace Discrimination or Harassment
- Public Health Matters
- Employee Health Incidents
- Selling and Servicing
- Material Regulatory Sanctions or Governance Breaches

Mabaneer does not have any pending or completed legal actions regarding the above-mentioned issues either. We also haven't received any notices of violations for non-conformance with regulatory labelling and/or marketing codes.



6.3 ESG Governance

ESG leaders play a pivotal role in guiding organizations toward sustainable and responsible business practices. They are tasked with setting environmental and social goals, developing relevant policies, and ensuring their effective execution.

These leaders champion transparency, accountability, and a balance between shareholder interests and broader stakeholder needs. Working closely with management, they help to embed ethical and sustainable practices across all areas of the business.

Their influence extends to fostering a value-driven culture, encouraging active participation, and driving innovation. Today, sustainability is an integral part of our operations and significantly shapes our strategic direction.



Sustainability Policy

Mabanee developed a Sustainability Policy that guides our ESG practices and supports the integration of ESG considerations into decision-making and operations across the organization.

ESG Committee

At Mabanee, we have established a dedicated ESG Committee responsible for developing and overseeing environmental, social, and governance strategies and initiatives for the company, as well as tracking the progress of our emissions reduction efforts and setting up robust ESG governance and risk frameworks.

This Committee supports the Board in developing our overall sustainability strategy direction and the Executive Management in executing the sustainability strategy, integrating ESG goals into operations, and ensuring resources and management alignment. The ESG Committee reports to the Executive Management and provides regular updates to the Board of Directors through the Board Audit and Risk Committee. Both the Board and CEO periodically review and update sustainability-related objectives.

In recognition of the critical importance of strong ESG governance, Mabanee's ESG Committee comprises a diverse group of members committed to integrating ESG principles throughout our planning and operations. This reflects our ongoing commitment to environmental responsibility, health and safety, corporate social responsibility, and more.

The ESG Committee maintains open communication with stakeholders on ESG matters to ensure that our sustainability strategy remains transparent and responsive. The Committee also stays abreast of evolving trends and developments in the ESG space. Our ESG Committee members apply their domain-specific expertise to our operations, providing a wide range of perspectives that enable us to address complex ESG challenges effectively.

Additionally, Mabanee provides The Board with continuous training, participation in sustainability programs, periodic ESG briefings, committee-level oversight, and the integration of sustainability into annual objectives to enhance its ESG capabilities. Progress is regularly monitored and disclosed through the company's annual and sustainability reports.

The ESG Committee’s key responsibilities include:

<p>Assisting in the development of Mabane’s overarching ESG strategy.</p>	<p>Supporting internal and external communications regarding the company’s ESG stance and approach.</p>
<p>Overseeing Mabane’s ESG-related reporting.</p>	<p>Conduct periodic visits, either individually or as a committee, to operational sites to better understand our on-the-ground activities and review our ESG objectives, procedures, and performance.</p>
<p>Evaluating both current and emerging ESG issues that could affect Mabane’s business, operations, performance, or public reputation.</p>	<p>Advising on shareholder proposals and addressing significant stakeholder concerns relating to ESG issues.</p>
<p>Establishing systems as needed to monitor ESG matters effectively.</p>	<p>Engaging and supervising external consultants or firms for market research and real estate rate assessments.</p>
<p>Actively contributing to the development of the annual Sustainability Report by offering insights, information, and relevant data.</p>	<p>Overseeing independent third-party assessments related to human rights, environmental and governance practices and reviewing the findings with management.</p>
<p>Reviewing and recommending policies, practices, and disclosures that align with that strategy.</p>	

Management of ESG Risks

To ensure that our Board members and Executive Management are well-prepared to manage ESG risks, Mabane has implemented ongoing, comprehensive training programs focused specifically on ESG-related risks and procedures. These targeted sessions enhance understanding of risk frameworks while reinforcing our commitment to environmental integrity and ethical compliance.

In addition, all staff members, including risk officers and other key personnel, receive formal training on risk management, environmental processes, social responsibility, and governance standards. This program also extends to the Board of Directors, Executive Management, and department heads, ensuring a deep and consistent understanding of ESG risks and related procedures across all leadership levels.

Within our Facilities Management Department, we not only address environmental and climate-related risks but also actively seek opportunities to improve service quality, boost customer satisfaction, enhance safety standards, and reduce the environmental impact of operations.

Mabane continues to engage its Board of Directors and Executive management in ESG oversight through periodic updates on environmental initiatives and performance. The Board’s performance evaluation includes ESG-related KPIs.

This includes briefings on energy efficiency, waste reduction efforts, and the use of renewable energy across operations, ensuring alignment with the company’s sustainability goals. The Board is responsible for the oversight of the ESG due diligence through regular reporting, policy approvals, and review of ESG risks, impacts and performance.

ESG risk management is also embedded in our financial governance framework. By applying sustainable finance principles, we ensure that ESG factors are thoroughly integrated into financial decision-making.

This includes identifying and mitigating ESG risks and adhering to strong governance practices, all while aligning our activities with recognized environmental, social, and ethical standards. In 2024, Mabane formalized its enterprise-wide Risk Register, a document that captures all the details related to the risk including risk description, risk rating, control description and risk response plans, to enhance the structured management of risks, including ESG-related risks.

Mabane conducts a risk assessment process that consists of identifying and assessing risks across the organization, evaluating the effectiveness of existing controls, and determining whether mitigation actions are required. Where mitigation measures are implemented, risks are reassessed to evaluate residual exposure. This review process is conducted on a semi-annual basis, ensuring continuous monitoring and responsiveness to evolving operational and sustainability-related risks.

This proactive approach reflects Mabane’s dedication to cultivating a culture of vigilant risk management and fostering responsible decision-making, ultimately ensuring the long-term sustainability of our business.

64 Risk Management

Risk Management in a Changing Business Landscape

Mabaneer adheres to a structured Risk Management Framework, mapped alongside various risk management guidelines stipulated by reputable recognized organizations and local regulatory mandates. These guidelines consist of the Committee of Sponsoring Organizations (COSO) Framework, the International Organization for Standardization (ISO 31000), and the guidelines mandated by the Capital Markets Authority in Kuwait and Boursa Kuwait.

Our Board of Directors reviews our risk management effectiveness twice a year, alongside our provision of training, our policy enforcement, and our Code of Conduct to ensure that all employees work in a safe and secure environment. These reviews are supported by the Board Audit and Risk Committee, which provides independent oversight of the risk management framework.



We keep regulatory authorities updated through prompt report submissions. Our comprehensive approach to risk management enables us to handle uncertainties and sustain growth while maintaining integrity and stakeholder relationships in a fluctuating business environment.

Mabaneer integrates sustainability considerations, information security risks, and cybersecurity risks into its approved Risk Management Framework from a governance and oversight perspective, supporting business continuity, data protection, system reliability, and the enhancement of long-term organizational resilience.

Mabaneer's Risk Management Framework reflects a firm institutional commitment to applying systematic practices aligned with international standards and regulatory requirements, thereby supporting decision making, strengthening trust, and contributing to sustainable and balanced growth.



ESG-related risks are formally integrated into the Enterprise Risk Management (ERM) framework, monitored through the corporate risk register, and reported periodically to the Board and its relevant committees.



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, in order to have an effective Facilities, Environmental, and Quality Management System and achieve improvement. The Procedure also outlines escalation protocols for high and critical risks and ensures periodic reporting to senior management and the Board through a quarterly compliance report that is submitted to the CEO and the Board.

In addition, the procedure provides a clear segregation of 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.

The procedure intends 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 Mabanee’s management and is embedded in its culture, practices, and activities

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



When evaluating the effectiveness of current controls, the factors considered include the consistency of application, the understanding of control content, and the documentation of controls, where appropriate.

Controls aim to reduce the risk to an acceptable level. The evaluation of current controls can occur through several different processes, including control-user self-assessments and reviews of the effectiveness of controls by internal and external audits. The impact and likelihood ratings, as identified after consideration of current controls, are combined to determine the overall risk level.

The effect of each activity, procedure, or equipment use is assessed for risk based on impact (severity) and likelihood (frequency). Risk evaluation involves considering the risk’s overall level. This allows a determination to be made regarding whether further risk treatment actions are required to bring the risk to 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; or in time and place)
- Tolerate (Requires monitoring)

Upon selecting the preferred treatment option, the cost of any action(s) would be incorporated into the relevant budget planning process. In addition, the person responsible would be identified to deliver the action, a realistic due date would be set, and performance measures would be determined.

The chosen treatment option is based on the residual risk level and is subject to regular monitoring and reassessment to ensure continued effectiveness.

6.5 Digital Enablement

Mabaneer continues to advance its digital transformation strategy to drive operational efficiency by integrating technology across its operations, with automation forming a central element of this approach. This work is guided by Mabaneer's ICT Strategy, which mandates the automation of all eligible processes across operations in Kuwait and Bahrain, and is implemented through structured digitalization roadmaps spanning three-year and five-year horizons, supported by annual objectives and initiatives.

Within this framework, Mabaneer has been consistently achieving its annual digitalization targets and has delivered several digital transformation initiatives in Kuwait and Bahrain over the last three years, including:

- Automation of payment systems (launched in 2024 and completed in 2025).
- Work permit automation (launched in 2023 and completed in 2024).
- Automation of ICT asset control (launched in 2024 and completed in 2025).

Collectively, these initiatives are intended to enable a paperless work environment and streamline workflows through end-to-end process automation, allowing approvals and sign-offs to be completed digitally without requiring decision-makers to be physically present.

Looking ahead, Mabaneer plans to further embed AI in the analysis of operational data, building on existing applications already integrated within its Human Capital Management (HCM) and financial modules. The next phase will extend AI-enabled capabilities to the data warehouse to strengthen analytics and support timely, decision-useful insights for top management. This initiative is scheduled for launch by the third quarter of 2026.

Mabaneer assesses its digital transformation journey primarily based on cost-effectiveness and overall business performance. Further, digital developments in Kuwait and Bahrain follow a risk-aware framework. Risks associated with financial impact and operational performance are identified at an early stage and addressed through a structured mitigation process.

This includes identifying the risk, developing a strategy to deal with it, implementing the strategy, and finally continued monitoring and evaluation of the strategy.



Data Protection and Security

Recognizing the importance of data protection and information security, our guideline in this area is a thoroughly reviewed and updated Data Protection and Information Security Policy. We've encompassed varied threat sources, including malware and social engineering attacks.

Key elements include mandatory non-disclosure agreements and detailed ICT department policies, coupled with individual data ownership rights. We also incorporate a Disaster Recovery site and regular back-ups and employ thorough security tests and training to maintain high awareness and defence mechanisms. All digital communications pass-through intense filtering layers, and all hardware is updated with current security patches to prevent potential threats.

The data security protocols that Mabaneer strictly follows include:

- Enforcing a robust domain password policy.
- Using Bit Locker to ensure encryption of information on all laptops.
- Installing specialized Endpoint Security software on all network-connected machines.
- Employing a Data Classification Policy.
- Conducting regular Cybersecurity briefings to educate users.
- Processing all incoming internet requests via Web Application Firewall before execution.

Employee Security Awareness Training

All employees receive training courses about Security Awareness, Proficiency Assessment and Internet Security, resulting in 4 annual training sessions delivered to all employees, with approximately 800 training hours provided in 2025.

We prioritize employee education on information and data security due to their crucial role in handling operations and data. We implement an annual training regimen complemented by quarterly drills, including simulated phishing email tests that prepare employees for actual threats. Those falling for simulated threats are reoriented through specific sessions.

Security Management

Our Security Department enforces a strict policy, liaising as necessary with Kuwait's Justice Ministry and Ministry of Interior. We have fortified our security infrastructure and policies to counter threats effectively.

Significant adjustments to our operational procedures, consistent collaboration with the Kuwait Ministry of the Interior for surveillance and carefully coordinated emergency plans with the Ministry of Interior and Fire Department facilitates a secured environment. Our Security Department's ISO 45001:2018 certification further underlines our commitment to occupational health and safety standards.

Mabaneer places the highest priority on safety and security across its developments, particularly at The Avenues - Kuwait. Our commitment to maintaining a secure environment for all visitors, tenants, and staff is reflected through a comprehensive set of security measures and advanced technologies implemented on-site. Key security initiatives and systems at The Avenues - Kuwait include:

- Milestone and Wave Store Vendor Management System (VMS)
- Permit Management System for controlled access and authorization
- Access Control System to regulate entry and exit across key zones Risk Management Digital Enablement
- Automatic Number Plate Recognition (ANPR) Cameras for vehicle license plate identification at major entrances
- NeoFace Watch Facial Recognition Cameras deployed at main entry points to enhance identity verification and threat detection
- Centralized Control Room (Back-Up Room) managed directly by Mabaneer's Security Management for coordinated surveillance and response
- 6 On-Site Police Points located at strategic areas throughout the mall to support law enforcement presence and rapid intervention
- 355 Trained Security Personnel, outsourced from a certified provider, ensuring round-the-clock coverage
- 15 Clearly Signposted Emergency Evacuation Assembly Points to guide occupants swiftly in case of an emergency

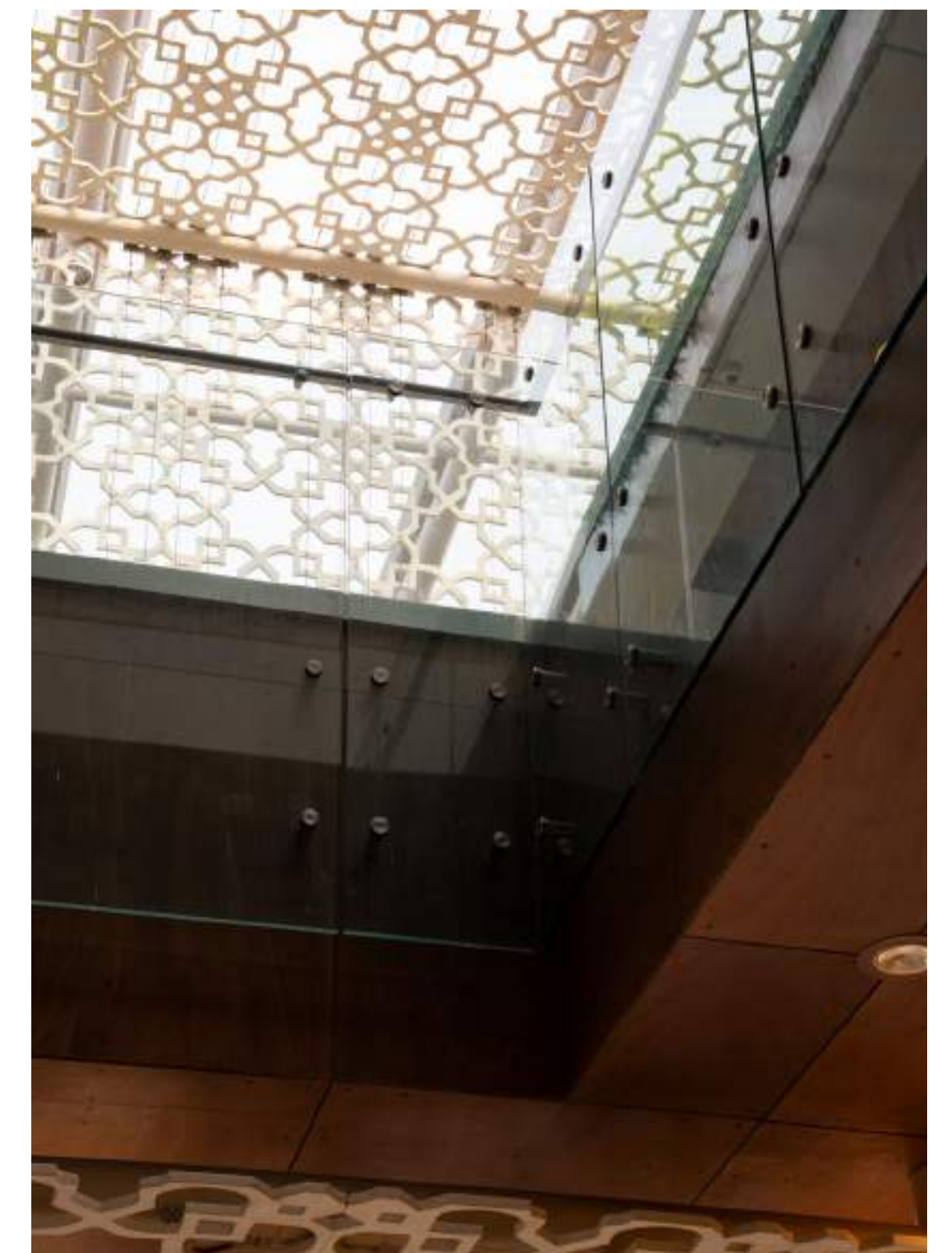


Skill Development in Security Monitoring

Our commitment to superior security standards is reflected in our situation-based training for staff in which we equips our staff to effectively identify, assess, and respond effectively to potential threats. In 2025, a comprehensive evacuation drill was conducted in The Avenues - Kuwait and evaluated by Kuwait Ministry of Interior.

Addressing Security Incidents

In response to security incidents, Mabaneer follows an established escalation process detailed in our Security Procedures Manual. This resource offers vital protocols for an organized and prompt response to security threats.





07

Annex

7.1 GRI Content Index

7.2 SASB Index

7.3 Bursa Kuwait Index

7.4 Independent Limited Assurance Letter

71 GRI Content Index

GRI content index			
Statement of use	Mabanee has reported in accordance with the GRI Standards for the period January 1, 2025, to December 31, 2025.	Applicable GRI Sector Standard(s)	There are no GRI Sector Standards available for the real estate sector.
GRI 1 used	GRI 1: Foundation 2021	GRI Content Index – Detailed Version	A detailed GRI Content Index containing explanations and reasons for omission is available at Mabanee’s website. The information referenced therein forms part of the organization’s reporting in accordance with the GRI Standards.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	About Mabanee	9
	2-2 Entities included in the organization’s sustainability reporting	About Mabanee	9
	2-3 Reporting period, frequency and contact point	About this Report	3
	2-4 Restatements of information	No restatements were made for information reported in prior reporting periods.	
	2-5 External assurance	Assurance Letter	178
	2-6 Activities, value chain and other business relationships	Portfolio highlights About Mabanee	16 9
	2-7 Employees	Diversity & Responsible Employment	66
	2-8 Workers who are not employees		
	2-9 Governance structure and composition	Leadership and Management	133
	2-10 Nomination and selection of the highest governance body	Leadership and Management	133

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
	2-11 Chair of the highest governance body	the chairman and managing director are distinct	
	2-12 Role of the highest governance body in overseeing the management of impacts	Leadership and Management	133
	2-13 Delegation of responsibility for managing impacts	Leadership and Management	133
	2-14 Role of the highest governance body in sustainability reporting	ESG Governance	153
	2-15 Conflicts of interest	Business Conduct	145
	2-16 Communication of critical concerns	Business Conduct	145
	2-17 Collective knowledge of the highest governance body	Leadership and Management	133
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	2-19 Remuneration policies	Board Remuneration	141
	2-20 Process to determine remuneration	Board Remuneration	141
	2-21 Annual total compensation ratio	Board Remuneration	141
	2-22 Statement on sustainable development strategy	Throughout the report	
	2-23 Policy commitments	Business Conduct	145
	2-24 Embedding policy commitments	Business Conduct	145
	2-25 Processes to remediate negative impacts	Business Conduct	145
	2-26 Mechanisms for seeking advice and raising concerns	Business Conduct	145
	2-27 Compliance with laws and regulations	Business Conduct	145
	2-28 Membership associations		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	21
	2-30 Collective bargaining agreements	N/A	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment	22
	3-2 List of material topics	Materiality Assessment	22
Land Use and Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Land Use and Biodiversity	35
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Sustainable Land Use and Biodiversity	35
	101-2 Management of biodiversity impacts	Sustainable Land Use and Biodiversity	35
	101-3 Access and benefit-sharing	Sustainable Land Use and Biodiversity	35
	101-4 Identification of biodiversity impacts	Sustainable Land Use and Biodiversity	35
	101-5 Locations with biodiversity impacts	Sustainable Land Use and Biodiversity	35
	101-6 Direct drivers of biodiversity loss	Sustainable Land Use and Biodiversity	35
	101-7 Changes to the state of biodiversity	Sustainable Land Use and Biodiversity	35
	101-8 Ecosystem services	Sustainable Land Use and Biodiversity	35
Climate Change & Decarbonization			
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change and Decarbonization	55
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Climate Change and Decarbonization	55
	102-2 Climate change adaptation plan	Climate Change and Decarbonization	55
	102-3 Just transition	Climate Change and Decarbonization	55

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
GRI 102: Climate Change 2025	102-4 GHG emissions reduction targets and progress	Climate Change and Decarbonization	55
	102-5 Scope 1 GHG emissions	Climate Change and Decarbonization	55
	102-6 Scope 2 GHG emissions	Climate Change and Decarbonization	55
	102-7 Scope 3 GHG emissions	Climate Change and Decarbonization	55
	102-8 GHG emissions intensity	Climate Change and Decarbonization	55
	102-9 GHG removals in the value chain	Climate Change and Decarbonization	55
	102-10 Carbon credits	N/A	
Energy Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Performance	41
GRI 103: Energy 2025	103-1 Energy policies and commitments	Energy Performance	41
	103-2 Energy consumption and self-generation within the organization	Energy Performance	41
	103-3 Upstream and downstream energy consumption	Energy Performance	41
	103-4 Energy intensity	Energy Performance	41
	103-5 Reduction in energy consumption	Energy Performance	41
Responsible Investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Throughout the Report	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance	18
	201-3 Defined benefit plan obligations and other retirement plans	Employee Benefits	73
	201-4 Financial assistance received from government	N/A	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
Responsible Investment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Throughout the Report	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Fair Pay	82
	202-2 Proportion of senior management hired from the local community	Nationalization	67
Local Community and Citizenship			
GRI 3: Material Topics 2021	3-3 Management of material topics	Throughout the Report	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Responsible Investment Local Community and Citizenship	13 127
	203-2 Significant indirect economic impacts	Responsible Investment Local Community and Citizenship	13 127
Sustainable Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement	113
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Suppliers overview	113
Business Conduct			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Conduct	145
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Conduct	145
	205-2 Communication and training about anti-corruption policies and procedures	Business Conduct	145
	205-3 Confirmed incidents of corruption and actions taken	Diversity & Responsible Employment	66

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
Business Conduct			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Conduct	145
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Conduct	145
Business Conduct			
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Performance	18
GRI 207: Tax 2019	207-1 Approach to tax	Financial Performance	18
	207-2 Tax governance, control, and risk management	Financial Performance	18
	207-3 Stakeholder engagement and management of concerns related to tax	N/A	
	207-4 Country-by-country reporting	Financial Performance	18
Circular Economy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Material Strategies	49
		Waste Reduction & Circularity Management	50
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Sustainable Material Strategies Waste Reduction & Circularity Management	49 50
	301-2 Recycled input materials used	Sustainable Material Strategies Waste Reduction & Circularity Management	49 50
	301-3 Reclaimed products and their packaging materials	N/A	
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Stewardship	43

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Stewardship	43
	303-2 Management of water discharge-related impacts	Water Stewardship	43
	303-3 Water withdrawal	Water Stewardship	43
	303-4 Water discharge	Water Stewardship	43
	303-5 Water consumption	Water Stewardship	43
Climate Change & Decarbonization			
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	Climate Change and Decarbonization	55
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Climate Change and Decarbonization	55
Water Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Stewardship	43
GRI 306: Effluents and Waste 2016	306-3 Significant spills	N/A	
Waste Reduction & Circularity Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Reduction & Circularity Management	50
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Reduction & Circularity Management	50
	306-2 Management of significant waste-related impacts	Waste Reduction & Circularity Management	50
	306-3 Waste generated	Waste Reduction & Circularity Management	50

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Waste Reduction & Circularity Management	50
	306-5 Waste directed to disposal	Waste Reduction & Circularity Management	50
Sustainable Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement	113
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Procurement	113
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Procurement	113
Diversity & Responsible Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity & Responsible Employment Equitable Human Capital Management	66 73
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Diversity & Responsible Employment	66
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Diversity & Responsible Employment	66
	401-3 Parental leave	Diversity & Responsible Employment	66
Human Capital Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity & Responsible Employment Equitable Human Capital Management	66 73
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Equitable Human Capital Management	73
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health & Safety	102

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health & Safety	102
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health & Safety	102
	403-3 Occupational health services	Occupational Health & Safety	102
	403-4 Worker participation, consultation, and communication on occupational health and safety	OHSE Highlights	103
	403-5 Worker training on occupational health and safety	Workforce Participation in OHS	110
	403-6 Promotion of worker health	Workforce Participation in OHS	110
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OHSE Highlights	103
	403-8 Workers covered by an occupational health and safety management system	Occupational Health & Safety	102
	403-9 Work-related injuries	OHSE Highlights	103
	403-10 Work-related ill health	OHSE Highlights	103
Human Capital Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity & Responsible Employment Equitable Human Capital Management	66 73
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Continuous Learning & Development	75
	404-2 Programs for upgrading employee skills and transition assistance programs	Career Development Programs	75
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Evaluation and Appraisal	79
Corporate Governance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Throughout the Report	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Diversity & Composition	139
	405-2 Ratio of basic salary and remuneration of women to men	Diversity & Responsible Employment	66
Diversity & Responsible Employment			

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity & Responsible Employment	66
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Non-Discrimination and Anti-Harassment Policy	82
Sustainable Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement	113
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Mabane does not have operations nor suppliers in which the right to freedom of association and collective bargaining may be at risk	
Sustainable Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement	113
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Mabane does not have operations nor suppliers at significant risk for incidents of child labor	
Sustainable Procurement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement	113
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Mabane does not have operations nor suppliers at significant risk for incidents of forced or compulsory labor	
Human Capital Development			
GRI 3: Material Topics 2021	3-3 Management of material topics	Equitable Human Capital Management	73
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Mabane provide human rights training, to security personnel, raising awareness of global standards and equipping our team to uphold them in daily operations.	
Local Community and Citizenship			
GRI 3: Material Topics 2021	3-3 Management of material topics	Engaging Local Communities	127
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Engaging Local Communities	127
	413-2 Operations with significant actual and potential negative impacts on local communities	Engaging Local Communities	127
Sustainable Procurement			

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	Page Number
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Procurement	113
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Procurement	113
	414-2 Negative social impacts in the supply chain and actions taken	Sustainable Procurement	113
Business Conduct			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Conduct	145
GRI 415: Public Policy 2016	415-1 Political contributions	N/A	
User Experience & Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	User Experience Excellence	85
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	User Experience Excellence	85
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	User Experience Excellence	85
Local Community and Citizenship			
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Marketing & Communication	119
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Responsible Marketing & Communication	119
	417-2 Incidents of non-compliance concerning product and service information and labeling	Responsible Marketing & Communication	119
	417-3 Incidents of non-compliance concerning marketing communications	Responsible Marketing & Communication	119
Digital Enablement			
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Conduct Digital Enablement	145 157
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Conduct Digital Enablement	145 157

7.2 SASB Index

ENGINEERING & CONSTRUCTION DISCLOSURES

TOPIC	ACCOUNTING METRIC	CODE	Report Chapter/Section
Environmental Impacts of Project Development	Number of incidents of non-compliance with environmental permits, standards, and regulations	IF-EN-160a.1	No incidents of non-compliance
Environmental Impacts of Project Development	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	IF-EN-160a.2	Climate Change Risks and Opportunities
Structural Integrity & Safety	Amount of defect- and safety-related rework costs	IF-EN-250a.1	Not Available
Structural Integrity & Safety	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	IF-EN-250a.2	Business Conduct
Workforce Health & Safety	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	IF-EN-320a.1	OHSE Highlights
Lifecycle Impacts of Buildings & Infrastructure	Number of: (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	IF-EN-410a.1	Green Certification Commitment
Lifecycle Impacts of Buildings & Infrastructure	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	IF-EN-410a.2	Energy Efficiency, 4.4 Water Stewardship
Climate Impacts of Business Mix	Amount of backlog for: (1) hydrocarbon-related projects and (2) renewable energy projects	IF-EN-410b.1	Not applicable to the scope of Mabane
Climate Impacts of Business Mix	Amount of backlog cancellations associated with hydrocarbon-related projects	IF-EN-410b.2	Not applicable to the scope of Mabane
Climate Impacts of Business Mix	Amount of backlog for non-energy projects associated with climate change mitigation	IF-EN-410b.3	Not applicable to the scope of Mabane
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with charges of: (1) bribery or corruption and (2) anticompetitive practices	IF-EN-510a.2	Business Conduct
Business Ethics	Description of policies and practices for prevention of: (1) bribery and corruption, and (2) anti-competitive behavior in the project bidding processes	IF-EN-510a.3	Business Conduct

REAL ESTATE SERVICES DISCLOSURES

TOPIC	ACCOUNTING METRIC	CODE	Report Chapter/Section
Sustainability Services	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	IF-RS-410a.2	Urban revitalization developments Green Certification Commitment
Sustainability Services	(1) Floor area and (2) number of buildings under management that obtained an energy rating	IF-RS-410a.3	Not applicable
Transparent Information & Management of Conflict of Interest	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	IF-RS-510a.3	Leading Transformation - Our Governance Approach

REAL ESTATE DISCLOSURES

TOPIC	Disclosure Metric	CODE	Report Chapter/Section
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	Energy Performance (only operational assets: The Avenues - Kuwait and Bahrain)
Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	Energy Performance Renewable Energy (for project under construction)
Energy Management	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Energy Performance (only operational assets: The Avenues - Kuwait and Bahrain)
Energy Management	Percentage of eligible portfolio that: (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	Not Applied

TOPIC	Disclosure Metric	CODE	Report Chapter/Section
Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	IF-RE-130a.5	Responsible Investment and Energy Efficiency
Water Management	Water withdrawal data coverage as a percentage of: (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	Green Certification Commitment Water Stewardship - Our Water Risk Profile
Water Management	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	Championing Innovation Our Environmental Resilience Water Stewardship
Water Management	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	Championing Innovation Our Environmental Resilience Water Supply & Withdrawal Water Consumption and Recycle
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	Water Stewardship - Our Water Risk Profile
Management of Tenant Sustainability Impacts	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property subsector	IF-RE-410a.1	Bespoke Tenants Services
Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for: (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	100% grid electricity consumption Water Supply & Withdrawal
Management of Tenant Sustainability Impacts	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	Sustainable Leasing Approach
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	Kuwait , Bahrain, and KSA are considered a country at medium risk of flooding, particularly from flash floods and coastal inundation as pr UN and World Bank (indicating a greater than 20% chance of potentially damaging urban floods occurring in the next 10 years).
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	Climate Change Risks and Opportunities

7.3 Boursa Kuwait Index

Boursa Kuwait, SDGs, Kuwait Vision 2035

Metric	Calculation	SDGs	Vision 2035 Pillars	Report Section/Other Disclosures
Environmental				
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	13 – Climate Action	Living Environment	Climate Change and Decarbonization
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)			Climate Change and Decarbonization
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)			Climate Change and Decarbonization
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	13 – Climate Action	Living Environment	Climate Change and Decarbonization
	E2.2) Total non-GHG emissions per output scaling factor			Climate Change and Decarbonization
Energy Usage	E3.1) Total amount of energy directly consumed	12 – Responsible Consumption and Production	Living Environment	Energy Consumption
	E3.2) Total amount of energy indirectly consumed			Energy Performance
Energy Intensity	Total direct energy usage per output scaling factor	12 – Responsible Consumption and Production	Living Environment	Energy Performance
Energy Mix	Percentage: Energy usage by generation type	7 – Affordable and Clean Energy	Living Environment	Waste Reduction & Circularity Management
Water Usage	E6.1) Total amount of water consumed	6 – Clean Water and Sanitation	Living Environment	Waste Reduction & Circularity Management
	E6.2) Total amount of water reclaimed			Waste Reduction & Circularity Management
Environmental Operations	E7.1) Does your company follow a formal Environmental Policy? Yes/No		Living Environment	NA

Metric	Calculation	SDGs	Vision 2035 Pillars	Report Section/Other Disclosures
	E7.2) Does your company follow specific waste, water, energy, and/or recycling polices? Yes/No			Yes, Mabane has internal management systems, standard operation procedures for waste, water, energy or recycling related policies
	E7.3) Does your company use a recognized energy management system? Yes/No			Energy Performance
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No		Living Environment	Yes through ESG committee
	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No			yes
Social				
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	5- Gender Equality	Human Capital	The ratio of basic salary and overall compensation between female and male employees remains equal
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees		6.1.1 Workforce Overview	3.13%
	S3.2) Percentage: Year-over-year change for part-time employees			NA
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	5 – Gender Equality	Human Capital	Female:18.55% , Male: 81.45%
	S4.2) Percentage: Entry- and mid-level positions held by men and women			Entry: female : 14.53% , Male:85.47% Mid: female : 35.4% , male: 65%
	S4.3) Percentage: Senior- and executive-level positions held by men and women			Female: 10.53%, Male: 89.5%
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees			All the employees are full time
Non-Discrimination	Does your company follow a sexual harassment and/or non-discrimination policy? Yes/No	10 – Reduced Inequalities	Public Administration	yes
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	3 – Good Health and Well-being		Mabane reported Zero Lost Time incidents (LTIs) and a Zero Loss Time Injury Frequency Rate (LTIFR) among its permanent workforces.

Metric	Calculation	SDGs	Vision 2035 Pillars	Report Section/Other Disclosures
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	3 – Good Health and Well-being		yes
Child and Forced Labor	S9.1) Does your company follow a child and/or forced labour policy? Yes/No	8- Decent Work and EconomicGrowth	Economy	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	10 – Reduced Inequalities	Public Administration	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	8 – Decent Work and Economic Growth	Economy	Mabane employs a diverse workforce representing over 26 different nationalities. The largest groups include Kuwaiti employees, followed by employees from India, Egypt, the Philippines, and Jordan. Other nationalities represented within the organization include Bangladeshi, Lebanese, Syrian, Pakistani, and several others, all contributing to a rich and multicultural work environment.
	S11.2) Direct and indirect local job creation			<ul style="list-style-type: none"> • 26 nationalities represented across operations • 68.4% of senior management are Kuwaiti nationals
Governance				
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	10 – Reduced Inequalities	Public Administration	Women:14% and Men:86%
	G1.2) Percentage: Committee chairs occupied by men and women			Board Diversity & Composition
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 i dependents			29%

Metric	Calculation	SDGs	Vision 2035 Pillars	Report Section/Other Disclosures
Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No			yes
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	10 – Reduced Inequalities	Public Administration	NA
Supplier Code of Conduct	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	12 – Responsible Consumption and Production		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	16 – Peace, Justice and Strong Institutions		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			yes
	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No			NA
Sustainability Reporting	G8.1) Does your company publish a sustainability report? Yes/No			yes
Disclosure Practices	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No			Mabane strictly adheres to standards such as the GRI, UN SDGs, requirements of Kuwait Boursa and the Kuwait National Vision
	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			Independent Limited Assurance Letter

74 Independent Limited Assurance Letter

to Mabane
FBRH Consultants Ltd ("FBRH Consultants") was engaged by Mabane to provide independent limited assurance over the presentation of selected information included in its **2025 Sustainability Report** (the "Report"), covering the reporting period **1 January 2025 to 31 December 2025**.

FBRH Consultants maintains independence and applies ethical requirements consistent with the **principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics**. Procedures supporting independence, objectivity, and ethical conduct are embedded within our **ISO 9001 certified quality management system** and form part of our assurance methodology in accordance with **ISAE 3000 (Revised)** and the sustainability assurance standard **ISSA 5000**.

During the reporting period, FBRH Consultants has not undertaken any work for Mabane that could compromise our independence or objectivity in relation to this assurance engagement.

Engagement Summary Scope of the engagement

The scope of our engagement was **limited to selected disclosures** reviewed for presentation consistency, specifically assessing whether the disclosures and information listed in **Appendix I** are presented in a manner consistent with the structure and requirements of the **GRI Sustainability Reporting Standards (2021 update)**.

Our engagement focused on the **presentation and referencing of disclosures** in the Report and did not include verification of the underlying data, calculations, or performance metrics reported by Mabane.

Reporting criteria
The reporting criteria used in preparing the Report are the **GRI Sustainability Reporting Standards (2021 update)**.

Assurance standard
Our work was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised)



Simon Pitsillides MBA, FCIM, FIEMA
GRI Nominated Trainer, IEMA Trainer
GRI Certified Sustainability Professional
FBRH Consultants Ltd, London, UK

issued by the International Auditing and Assurance Standards Board (IAASB).

Assurance level
A limited assurance engagement. Responsibilities Mabane's management is responsible for:

- the preparation and presentation of the Sustainability Report;
- the selection and application of appropriate reporting criteria;
- the collection, compilation, and presentation of the information contained in the Report.

Our responsibility is to express a **limited assurance conclusion on the presentation of the disclosures** within the defined scope of the engagement.

Our Conclusion
Based on the procedures performed and the evidence obtained, **nothing has come to our attention that causes us to believe that the disclosures included within the scope of our engagement, as listed in Appendix I, have not been presented, in all material respects, in accordance with the requirements of the GRI Sustainability Reporting Standards (2021 update).**

Work Performed
Our limited assurance procedures included, but were not limited to:

- Reviewing the final version of the Sustainability Report to confirm that the disclosures listed in Appendix I have been presented within the Report;
- Evaluating the overall structure and content of the Report for consistency with the structure and disclosure requirements of the GRI Standards;
- Examining the **GRI Content Index** and cross-checking selected disclosures to verify that references to relevant sections of the Report are appropriately aligned;
- Reviewing narrative descriptions related to the selected

disclosures to assess whether they correspond with the requirements of the GRI Standards.

The procedures performed in a limited assurance engagement are **less extensive than those performed in a reasonable assurance engagement**. Consequently, the level of assurance obtained is **substantially lower than that which would have been obtained had a reasonable assurance engagement been performed**.

Our work did not include **verification of quantitative data, recalculation of performance indicators, site visits, or testing of underlying data collection systems**.

Limitations
This assurance engagement was **limited to the review of the presentation of disclosures in accordance with the GRI Standards** and did not include verification of the underlying data or assessment of the effectiveness of internal controls, management systems, or data collection processes used by Mabane.

Sustainability information is subject to inherent limitations, including the use of **estimates, assumptions, and different but acceptable measurement methodologies**. As a result, **comparability between organizations may be affected**.

Use of this Assurance Statement
This assurance statement has been prepared for Mabane for the purpose of assisting the organization in reporting on the presentation of selected disclosures in its Sustainability Report in accordance with the **GRI Sustainability Reporting Standards (2021 update)**. Our assurance work was performed solely for this purpose and should not be relied upon for any other purpose. FBRH Consultants does not accept or assume responsibility to any third party other than Mabane for our work or for the conclusions we have reached in this assurance statement. Our assurance conclusion relates only to the version of the Sustainability Report made available to us at the date of this assurance statement, and we do not accept responsibility for any changes made to the Report after that date.



We help business gain value by operating in much cleverer, sustainable ways

Appendix I: Scope of our assurance engagement

General Disclosures

Disclosure #	Disclosure Title
2-1	Organizational details
2-2	Entities included in the organization's sustainability reporting
2-3	Reporting period, frequency and contact point
2-4	Restatements of information
2-5	External assurance
2-6	Activities, value chain and other business relationships
2-7	Employees
2-8	Workers who are not employees
2-9	Governance structure and composition
2-10	Nomination and selection of the highest governance body
2-11	Chair of the highest governance body
2-12	Role of the highest governance body in overseeing the management of impacts
2-13	Delegation of responsibility for managing impacts
2-14	Role of the highest governance body in sustainability reporting
2-15	Conflicts of interest
2-16	Communication of critical concerns
2-17	Collective knowledge of the highest governance body
2-18	Evaluation of the performance of the highest governance body
2-19	Remuneration policies
2-20	Process to determine remuneration
2-21	Annual total compensation ratio
2-22	Statement on sustainable development strategy
2-23	Policy commitments
2-24	Embedding policy commitments
2-25	Processes to remediate negative impacts
2-26	Mechanisms for seeking advice and raising concerns
2-27	Compliance with laws and regulations
2-28	Membership associations
2-29	Approach to stakeholder engagement
2-30	Collective bargaining agreements

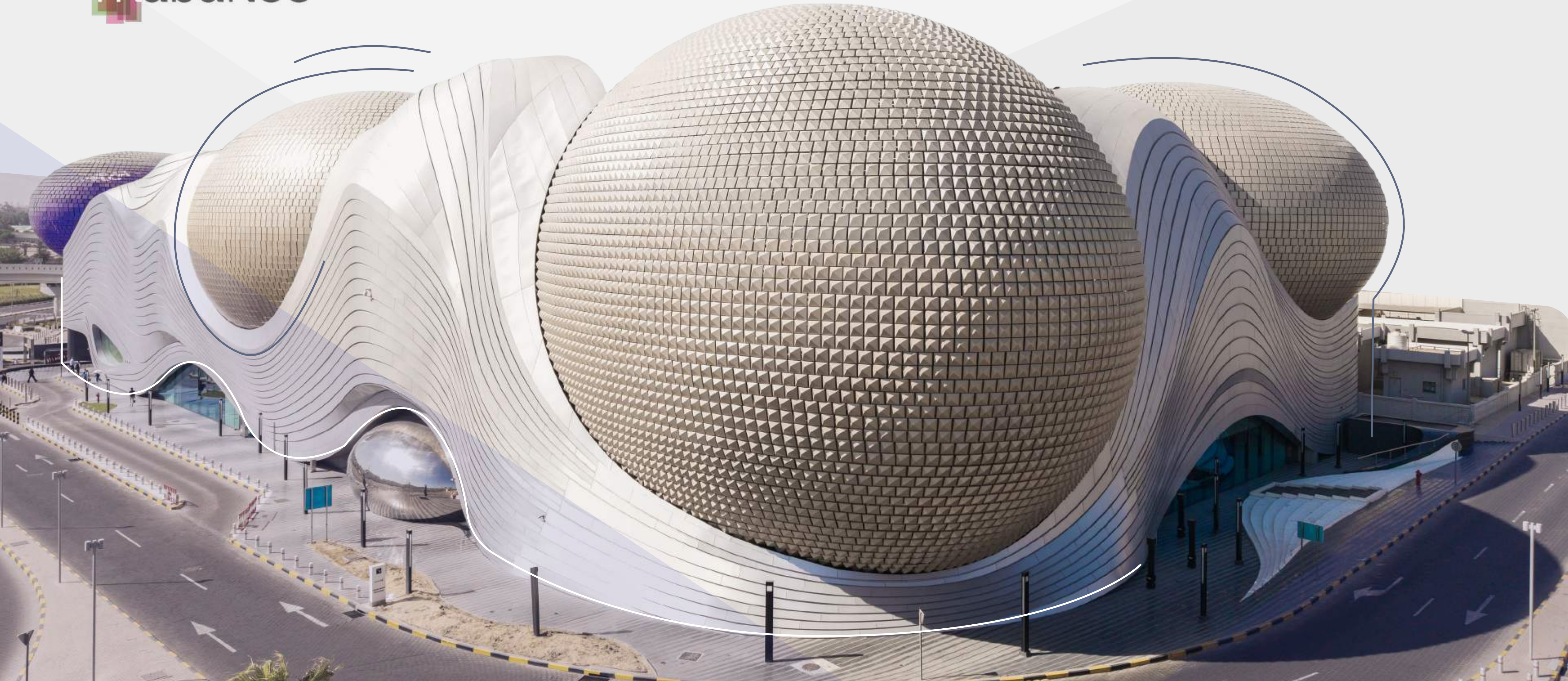
Requirements	Title
GRI 1	Foundation 2021

Disclosures	Disclosure Title
3-1	Process to determine material topics
3-2	List of material topics
3-3	Management of material topics

Topic-Specific Disclosures

Disclosure #	Disclosure Title
GRI 201-1	Direct economic value generated and distributed
GRI 201-3	Defined benefit plan obligations and other retirement plans
GRI 201-4	Financial assistance received from government
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage
GRI 202-2	Proportion of senior management hired from the local community
GRI 203-1	Infrastructure investments and services supported
GRI 203-2	Significant indirect economic impacts
GRI 204-1	Proportion of spending on local suppliers
GRI 205-1	Operations assessed for risks related to corruption
GRI 205-2	Communication and training about anti-corruption policies and procedures
GRI 205-3	Confirmed incidents of corruption and actions taken
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 207-1	Approach to tax
GRI 207-2	Tax governance, control, and risk management
GRI 207-3	Stakeholder engagement and management of concerns related to tax
GRI 207-4	Country-by-country reporting
GRI 301-1	Materials used by weight or volume
GRI 301-2	Recycled input materials used
GRI 301-3	Reclaimed products and their packaging materials
GRI 103-1	Energy policies and commitments
GRI 103-2	Energy consumption and self-generation within the organization
GRI 103-3	Upstream and downstream energy consumption
GRI 103-4	Energy intensity
GRI 103-5	Reduction in energy consumption
GRI 303-1	Interactions with water as a shared resource
GRI 303-2	Management of water discharge-related impacts
GRI 303-3	Water withdrawal
GRI 303-4	Water discharge

GRI 303-5	Water consumption
GRI 101-1	Policies to halt and reverse biodiversity loss
GRI 101-2	Management of biodiversity impacts
GRI 101-3	Access and benefit-sharing
GRI 101-4	Identification of biodiversity impacts
GRI 101-5	Locations with biodiversity impacts
GRI 101-6	Direct drivers of biodiversity loss
GRI 101-7	Changes to the state of biodiversity
GRI 101-8	Ecosystem services
GRI 305-6	Emissions of ozone-depleting substances (ODS)
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
GRI 102-1	Transition plan for climate change mitigation
GRI 102-2	Climate change adaptation plan
GRI 102-3	Just transition
GRI 102-4	GHG emissions reduction targets and progress
GRI 102-5	Scope 1 GHG emissions
GRI 102-6	Scope 2 GHG emissions
GRI 102-7	Scope 3 GHG emissions
GRI 102-8	GHG emissions intensity
GRI 102-9	GHG removals in the value chain
GRI 102-10	Carbon credits
GRI 306-3	Significant spills
GRI 306-1	Waste generation and significant waste-related impacts
GRI 306-2	Management of significant waste-related impacts
GRI 306-3	Waste generated
GRI 306-4	Waste diverted from disposal
GRI 306-5	Waste directed to disposal
GRI 308-1	New suppliers that were screened using environmental criteria
GRI 308-2	Negative environmental impacts in the supply chain and actions taken
GRI 401-1	New employee hires and employee turnover
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 401-3	Parental leave
GRI 402-1	Minimum notice periods regarding operational changes
GRI 403-1	Occupational health and safety management system
GRI 403-2	Hazard identification, risk assessment, and incident investigation
GRI 403-3	Occupational health services
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety
GRI 403-5	Worker training on occupational health and safety
GRI 403-6	Promotion of worker health
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
GRI 403-8	Workers covered by an occupational health and safety management system
GRI 403-9	Work-related injuries
GRI 403-10	Work-related ill health
GRI 404-1	Average hours of training per year per employee
GRI 404-2	Programs for upgrading employee skills and transition assistance programs
GRI 404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405-1	Diversity of governance bodies and employees
GRI 405-2	Ratio of basic salary and remuneration of women to men
GRI 406-1	Incidents of discrimination and corrective actions taken
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 410-1	Security personnel trained in human rights policies or procedures
GRI 413-1	Operations with local community engagement, impact assessments, and development programs
GRI 413-2	Operations with significant actual and potential negative impacts on local communities
GRI 414-1	New suppliers that were screened using social criteria
GRI 414-2	Negative social impacts in the supply chain and actions taken
GRI 415-1	Political contributions
GRI 416-1	Assessment of the health and safety impacts of product and service categories
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services
GRI 417-1	Requirements for product and service information and labeling
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling
GRI 417-3	Incidents of non-compliance concerning marketing communications
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data



Inquiries	communications@mabaneer.com
Address	Al Rai Area, Sheikh Zayed bin Sultan Al Nahyan Road, The Avenues – 2nd Avenue, Entrance 9
P.O. BOX	5132 Safat I 13052 Kuwait

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