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Mr. Mohammad Saud Al Osaimi
Chief Executive Officer
Boursa Kuwait Company

السيد / محمد سعود العصيمي
المحترم
الرئيس التنفيذي
شركة بورصة الكويت

Subject: Sustainability Report for the year 2023

الموضوع: تقرير الاستدامة عن العام 2023

As per chapter No.1 of the "Listing Rules" Module of the Capital Market Authority's Executive Bylaws and its Law No. 7/2010 and amendments regarding sustainability regulations for listed companies.

عملاً بأحكام الفصل الأول من كتاب قواعد الإدراج من اللائحة التنفيذية للقانون رقم (7) لسنة 2010 وتعديلاته الصادرة عن هيئة أسواق المال بخصوص القواعد التنظيمية الخاصة بتقرير الاستدامة للشركات المدرجة.

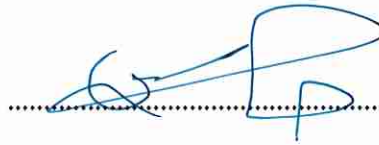
We would like to advice that Mabaneer Company has issued its annual report regarding Sustainability, which was prepared in accordance with the Global Reporting Initiative (GRI), United Nations Guiding Principles (UNGP) on Business and Human Rights Reporting Framework, as well as the ESG Reporting Guide published by Boursa Kuwait.

يرجى الإحاطة بأن شركة المباني قامت بإصدار تقرير الاستدامة السنوي، الذي تم إعداده وفقاً للمعيار الدولي المبادرة العالمية لإعداد التقارير (GRI) ومبادئ الأمم المتحدة التوجيهية (UNGP) بشأن إطار الإبلاغ عن الأعمال، وحقوق الإنسان، وكذلك دليل بورصة الكويت لإعداد التقارير البيئية والاجتماعية والحوكمة (ESG).

Sincerely yours,

وتفضلوا بقبول فائق الاحترام ،،،

Tareq Abdulwahab Aladsani
Deputy Chief Executive Officer



طارق عبدالوهاب العدساني
نائب الرئيس التنفيذي

- CC . Capital Market Authority

- نسخة للسادة / هيئة أسواق المال

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Mabaneer Sustainability Report 2023

60

YEARS
OF REAL ESTATE
EXPERIENCE



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ABOUT THE REPORT

We are delighted to present our 7th sustainability report that encapsulates Mabanee's achievements and performance in relation to Environment, Social, and Governance (ESG) aspects, integral to our business operations. Upholding sustainability as a strategic guidepost, we align our initiatives with the United Nations Sustainable Development Goals and the New Kuwait Vision 2035. This report underscores our commitment to creating positive societal and environmental impacts while accentuating issues important to our stakeholders and business. We welcome you to join us in this ongoing journey towards resilience and sustainability.

The information presented in this report reflects Mabanee's activities for the 2023 calendar year (January 1 – December 31, 2023).

A GRI Index is attached at the end of this report.

For any queries, please contact us through:

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1. COMPANY PROFILE- A GLANCE

1. COMPANY PROFILE - A GLANCE

Mabaneer stands as a premier partner and real estate developer in the GCC region, guided by principles of sustainability, quality, and distinctive creativity. We dedicate ourselves to spearheading visionary projects which generate value for our shareholders and the communities we serve.

We are the proud owners and operators of The Avenues brand, an exclusive concept that couples shopping and entertainment, and offers a diverse array of retail, dining, leisure, and hospitality choices. In addition to this, Mabaneer actively participates in a variety of projects spanning entertainment, tourism, and real estate ventures, featuring locations such as the Waldorf Astoria - Kuwait, Hilton Garden Inn - Kuwait, and Aventura - Kuwait.

With a commitment to uphold the highest standards of corporate governance, social responsibility, and environmental protection in all our business dealings and operations, Mabaneer ensures excellence in its every endeavour. As a testament to our consistency and growth, Mabaneer has been a publicly traded company on the Boursa Kuwait since 1999.

Our Key Sectors of Operation:

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

Mabaneer’s Subsidiaries:

Our operational reach exceeds beyond the boundaries of Kuwait, as we have expanded our activities to encompass Saudi Arabia and Bahrain as well. Together with our partners, we contribute to the development of some of the GCC region’s most impressive and unique tourist spots, shopping locales, and hospitality destinations. Here, we shine a spotlight on our collaborations within these regions:

• Shomoul Holding Company (KSA)

We are proud to be part of Shomoul, a joint venture that reflects its vision of sustainability, innovation, and excellence. As a major shareholder of Shomoul Holding Company, a leading company in the Saudi market, we offer various projects in the fields of entertainment, tourism, and real estate. We own 80% of Shomoul, along with Saudi-based Al Fozan Group and Alshaya Group, two prominent groups with extensive experience in the Arab Gulf region and the Middle East.

• Sorouh Management Company W.L.L (Bahrain)

Mabaneer is a strategic partner in Sorouh Management Company W.L.L, Bahrain, a company that owns and operates The Avenues - Bahrain, a leading shopping and entertainment destination in the Kingdom. We hold a 35% stake in Sorouh Management Company W.L.L, Bahrain, along with KFDC Finsher and United Retail Company, two reputable companies with extensive experience in the Bahraini market. Our partners are committed to delivering excellence and innovation in The Avenues - Bahrain, which offers a unique mix of retail, dining, leisure, and hospitality options.

Mabaneer Footprint Across the Region:

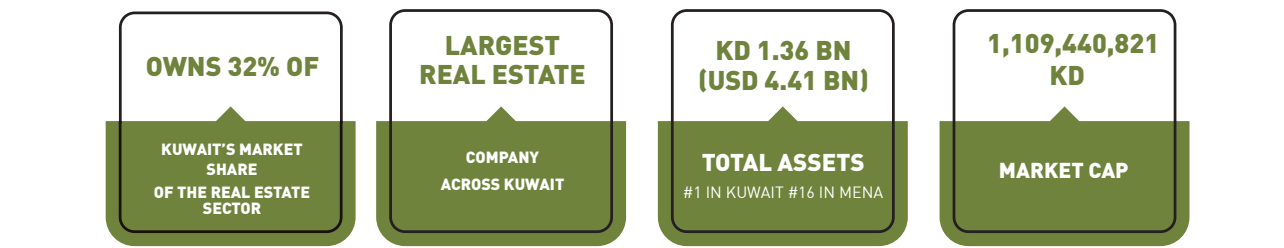
Mabaneer has been involved in a number of projects, including several large-scale developments, such as The Avenues in Kuwait, Bahrain, and Saudi Arabia. The company is also involved in the development of other residential and commercial projects.

Mabaneer stands out as a unique company for successfully establishing and sustaining the brand of The Avenues, earning customer satisfaction and preference for over 16 years. The company’s investments in time, capital, and human resources have allowed the brand to expand into other countries. Before diversifying, Mabaneer solidified The Avenues brand and then carefully ventured into various sectors, accomplishing this task successfully. An added advantage is our strong relationships with major retail and hotel groups and international brands.

Awards/ Green Building Awards & Certification

Name of the Award	Description
LEED Certificate	The first mall in Kuwait to obtain LEED silver certification for Operations and Maintenance by the U.S Green Building Council.
MEP Awards	The Avenues – Khobar won the Mechanical Project of the year title through the main project designer “Ramboll Company”.
Luxury Lifestyle Awards	The Avenues – Bahrain won the award for “Best Luxury Sustainable Development” in Bahrain for 2023.
ISO certifications 2023	The Avenues - Kuwait: 1. Quality Management System – ISO 9001:2015 2. Environmental Management System – ISO 14001:2015 3. Occupational Health & Safety Management Systems – ISO 45001:2018 4. Risk Management System – ISO 31000:2018 5. Mabaneer Company K.P.S.C- Procurement Department– ISO 37001:2016 6. Energy Management– ISO 50001:2018 7. Asset Management system 55001:2014 The Avenues - Bahrain: 1. Quality Management System ISO 9001:2015 2. Occupational Health and Safety Management System ISO 45001:2018 3. Facilities Management ISO 41001:2018

Mabaneer Highlights



Company Snapshot





1.1 CHAIRMAN'S MESSAGE

I am delighted to present to you Mabanee's 7th Sustainability Report as we stride forward in our journey of making real estate developments more sustainable and environmentally friendly in Kuwait and across the region. This report outlines our commitments, strategies, and achievements in aligning our business processes with the global sustainability benchmarks. It underscores our dedication towards building a future where our business growth is in harmony with the well-being of the society and environment.

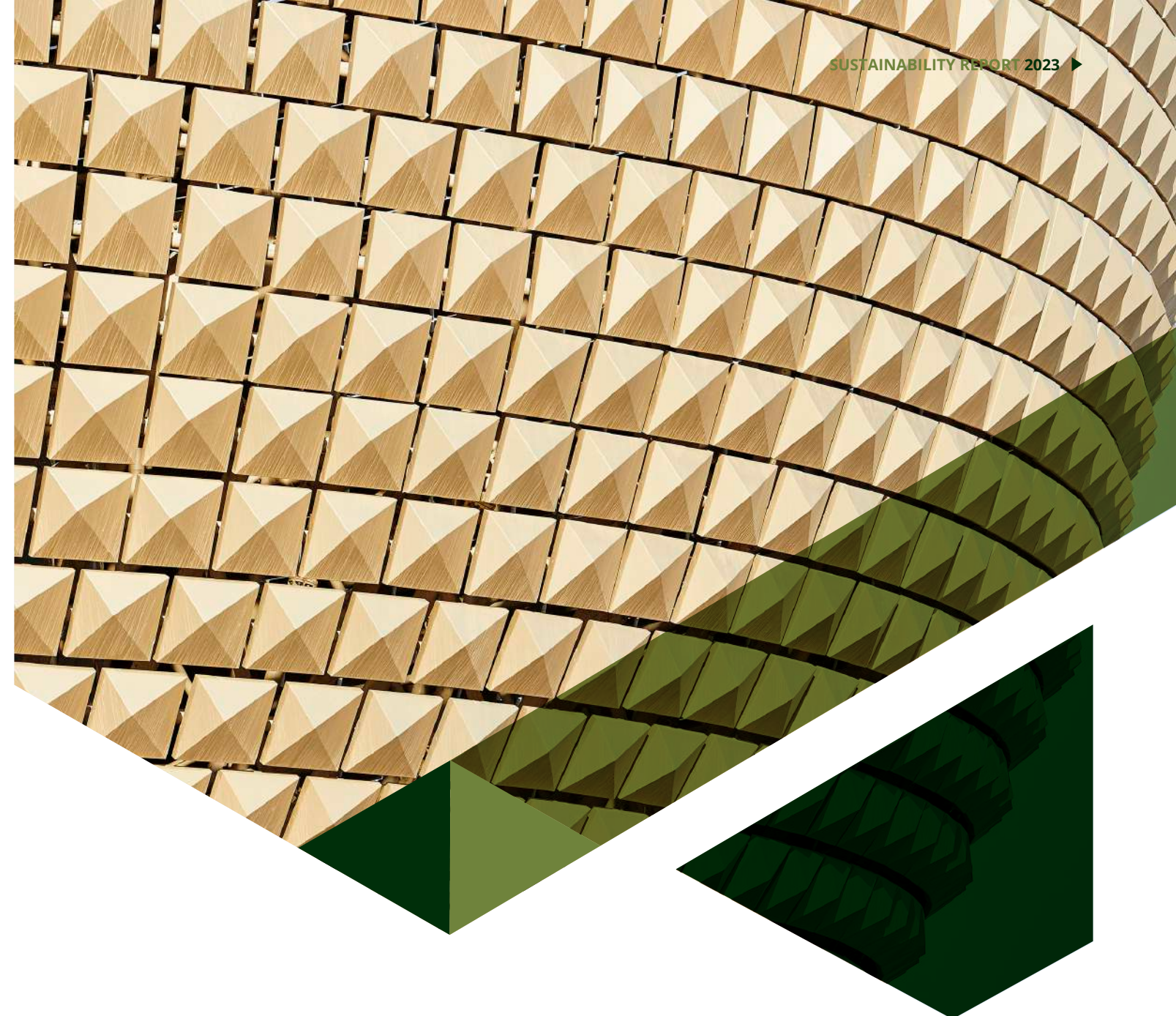
Over the past years, we have witnessed unprecedented challenges associated with the global pandemic, causing disruptions across the world, and it has made us all realize the absolute necessity for sustainable and resilient systems. As a leading real estate company, we understand our profound responsibility to foster an eco-friendly construction culture and emphasize the need to adhere to responsible building practices.

Through our sustainability practices, we aim to reduce the environmental footprints, conserve resources, enhance energy efficiency, promote healthy living, and contribute towards the social cause, taking us a step closer to reinforcing our commitment towards sustainable development.

Part of our strategy for the year has been the implementation of green building practices across our projects. We have endeavoured to obtain recognized green certifications and aim to increase the number of green buildings in our portfolio. This not only reduces the environmental impact of our operations but also brings long-term value to our stakeholders.

We are constantly working to incorporate sustainability into our value-driven culture and business principles. To achieve this, we have stepped up our training and awareness campaigns among our employees, tenants and other stakeholders, and have incorporated sustainability criteria in our supplier evaluation process. In the realm of social sustainability, we have undertaken community awareness programs in the areas of health, education, skill development, and other developmental landscapes which have impacted the welfare and the standards of living of numerous families within our communities.

Our future growth will be measured not just in terms of financial profits, but also by the social and environmental return we can deliver. Achieving sustainability goals isn't an overnight task. It requires patience, consistency, and a united effort. As 'Custodian of the Built Environment, in Kuwait' we commit to embrace our immense sense of responsibility and seize the opportunities that the sustainable development agenda presents to us.



I thank each one of our stakeholders for being a part of our sustainability journey which empowers us to make our planet safer, inclusive, and sustainable for future generations. I am confident that with your continued support, guidance, and dedication we will be able to achieve our goal of a sustainable and prosperous future.

MOHAMMAD ABDULAZIZ ALSHAYA
Chairman, Board of Directors



1.2 CEO'S MESSAGE

Dear Stakeholders,

We take great pride in sharing our 2023 report and our ongoing commitment towards Environmental, Social, and Governance (ESG) initiatives, highlighting the effort we are making to transform Mabanee into an accomplished organisation prepared for the present and the future. Our leadership's commitment and operational efficiency have allowed us to create value in environmental and social domains. This strategy emphasizes on our firm belief in the advancement of our stakeholders and broader society.

The considerable strides made by the Kuwait government in diversifying the nation's economy, coupled with progressive legislation, facilitated an encouraging business climate. These conducive conditions enable us at Mabanee to continually innovate and expand our reach while fostering an inviting atmosphere for business ventures. As one of Kuwait's leading real estate companies, we fully comprehend and embrace our responsibility to contribute to the nation's growth and development. We are committed to green and inclusive development. Recognizing this, we see tremendous potential and opportunities to reduce the environmental footprint of our buildings by getting involved with different stakeholders and implementing effective changes in our value chain.

As part of our steadfast alignment with Kuwait Government's determination to achieve national goals by 2035, we endeavour to duly integrate Energy and Environmental Design (LEED) and ESG standards across our various projects. Our trajectory towards realizing LEED-certified investments is already in motion.

We strive to forge positive relationships with the communities that surround our assets, improving their quality of life through various CSR initiatives, job opportunities, and facilitating social and economic recovery. As it pertains to our enduring dedication to Corporate Social Responsibility, this year we delivered 84 public CSR events staged at The Avenues. These community-centric initiatives represented an investment of KD 811,900 underscoring our determination to driving positive societal change.

Our governance is rooted in the principles of honesty, accountability, and transparency. At Mabanee, we work diligently to ensure our organization's culture and procedures are designed to effectively manage risks while adhering to the highest standards of ethics, justice, and equality. This is demonstrated in the Board's approach to effective governance.



Our stakeholders' unwavering support has been instrumental in our journey thus far; hence, we take this opportunity to express our sincere gratitude for your role in our success. Whether you are customers, depending on us for sustainable developments, partners and communities supporting our operations, investors seeing our potential for long-term value creation, or our dedicated employees constantly driving our success – we kindly acknowledge your contribution.

Thank you for your continued support.

WALEED KHALED ALSHARIAN
CHIEF EXECUTIVE OFFICER

1.3 KEY PERFORMANCE HIGHLIGHTS

	ESG Parameters	Highlights 2023
	• Total Scope 1 Greenhouse Gas (GHG) emissions (mtCO ₂ e)	1,640 (*Improvements in considering additional categories under scope 1)
	• Total Scope 2 Greenhouse Gas (GHG) emissions (mtCO ₂ e)	87,322.8
	Energy Consumption Intensity (kWh/m ²)	24% reduction in Landlord Controlled Energy consumption w.r.t baseline year
	Water consumption Intensity (Imperial Gallons/m ²)	14% reduction in total water consumption intensity
	• Waste recycling (kg)	2,002,287
SOCIAL	• Total employees	294 employees
	• Total hours of training conducted	4000+ hours
	• Diversity and inclusion	22.7% increase in the hiring of Kuwaiti Nationals 9.4% increase in new female hires
	• Active suppliers	Local Suppliers: 916 Foreign Suppliers: 229
	• Percentage of Kuwaiti employees in 2023	30 Kuwaiti employees associated with Mabaneer in 2023
GOVERNANCE	• Board Diversity (Female board member)	1 Board Secretary Female
	• No. of independent directors	2
	• Percentage of the number of women in managerial positions	18%
	• No. of whistleblowing instances	0

ESG Rating	Rater	2023	2022
ESG Rating	• Sustainalytics	22.1	21.7
	• Refinitiv	51	47
	• MSCI	BB	CCC
	• S&P	26	26



2. MABANEE'S PURPOSE AND STRATEGY



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.

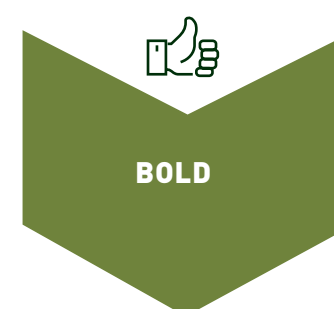
VALUES



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

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.

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.



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.



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.

2.1 OUR PROJECTS AND SERVICES- RESPONSIBLE INVESTMENTS AND KEY FEATURES

Mabaneer Projects in Kuwait and the Region

Mabaneer is implementing several projects in Kuwait, Saudi Arabia, and Bahrain via partnership with prestigious companies in the Gulf.

Mabaneer is dedicated to responsible investment strategies that foster value for its shareholders while benefiting the communities where we operate. Our principles of responsible business include:

- Ensuring good governance and transparency
- Promoting the well-being of our customers, employees, and society
- Minimizing environmental impact of operations and projects
- Supporting the local economy and social development
- Adapting and innovating in response to stakeholder needs and expectations

Our investment strategy is aligned with Mabaneer's Corporate Strategy, driving towards ten-year targets, and primarily focusing on Greenfield projects, existing project extensions, operational real-estate project acquisitions, and distressed area or operation turnarounds. We are also investing in several green projects, extending LEED certification across our portfolio, which includes both existing and under-development projects, further underlining our commitment to responsible investment in the table below:

The Avenues - Kuwait

The Avenues, developed by Mabaneer Company K.P.S.C, is Kuwait's largest retail and entertainment hub. Spanning 360,000 sqm, it includes more than 1,100 stores across multiple architecture-inspired districts. It offers extensive parking capabilities and hosts the Hilton Garden Inn and Waldorf Astoria hotels.

Key features:

- Total built-up area: 1,300,000 square meters
- Length of The Avenues: 1.3 KM
- GLA: 360,000 sqm
- 13,000 parking capacity
- 1,100+ stores
- Includes huge spaces for exhibitions, entertainment, and all kinds of events
- List of Services at the Avenues:

<https://www.the-avenues.com/kuwait/en>



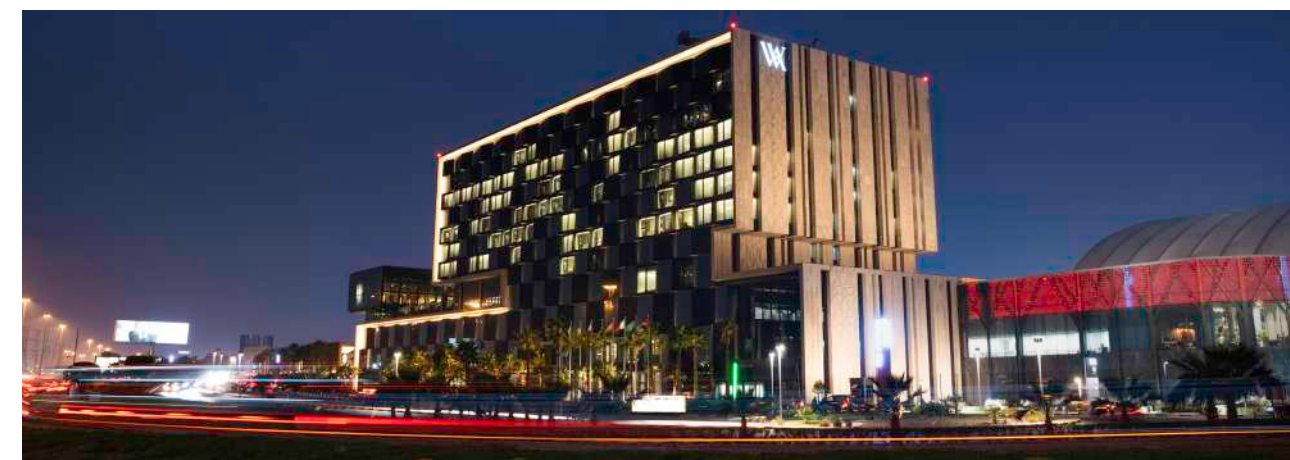
Hilton Garden Inn - Kuwait

The Hilton Garden Inn Kuwait, directly connected to The Avenues-Kuwait, is the brand's largest hotel in the EMEA region. It boasts 385 guestrooms including family rooms and suites; in addition, it offers a variety of services and facilities including the "Together & Co" restaurant, The Shop, The Juice Bar, outdoor pools, a jacuzzi, and a meeting space accommodating up to 240 people.



Waldorf Astoria - Kuwait

The Waldorf Astoria-Kuwait, one of the world's most luxurious hotels, opened its doors in The Avenues on August 24th, 2022. The five-star hotel, which is directly connected to Prestige at The Avenues, features 200 suites and deluxe rooms. Among the amenities are fine dining establishments such as Roka and AVA, lounges, meeting and event spaces including a Grand Ballroom, an outdoor pool, a state-of-the-art spa, a fitness center, and a Kids Club.



Aventura – J3 Project

• Mabaneer, National Industries Group, and Privatization Holding Company are developing a communal living project called Aventura.

• The project is designed to accommodate diverse lifestyles and is set to become a landmark in Jaber Al-Ahmad City.

• Completion is expected by Q2 2025 for residences and Q2 2026 for the mall, with the project including a GLA of 108,200 sqm.

• Features include 276 residential units, parks, and a retail segment housing international retail and F&B brands.

Sabah Al-Ahmad City – S3 - Kuwait

- Mabanee Company is developing a KD 26 million mixed-use project, Sabah Al-Ahmad - S3 city, which includes a GLA of 23,200 square meters.
- The development includes a hotel, a mall named “Souk Sabah,” shops, recreational areas, and a car park with a 500-vehicle capacity.
- Souk Sabah will reflect traditional Kuwaiti heritage, fostering a sense of cultural pride.
- The site will also host a Hilton Worldwide hotel, Hampton Inn, featuring 110 rooms.



The Avenues - Bahrain

- Launched in 2017, The Avenues - Bahrain, inspired by The Avenues - Kuwait, provides a gross leasable area of 42,000 sqm featuring stores, restaurants, and entertainment zones.
- A Phase II extension will add an extra 42,000 sqm, including 248 new stores and restaurants, additional entertainment zones, a supermarket, and parking for 1,300 cars.
- The expansion will introduce new architectural districts - The Forum, Grand Plaza, Electra, and The Souk, expanding the Grand Avenue.
- The project will add two pedestrian bridges connecting to Bahrain Bay, Bahrain World Trade Center, Moda Mall, and expand the public promenade along Bahrain Bay to 1.4 km.

Hilton Garden Inn Bahrain Bay

- Hilton Garden Inn Bahrain Bay, operated by Hilton Worldwide, opened its doors in 2021 and is located only 15 minutes from Bahrain International Airport and overlooking the picturesque Bahrain Bay.
- The hotel enjoys direct access to The Avenues – Bahrain and will include 192 keys.



The Avenues - Riyadh

- The Avenues - Riyadh, located at a prime spot in north Riyadh, will span a land area of 387,700 sqm.
- The Avenues - Riyadh is expected to become one of the largest commercial destinations in the Middle East with a gross leasable area of around 370,000 sqm and will include 4-star and 5-star hotels, residential apartments, medical facilities, offices, and a parking space for 15,000 vehicles.
- The development is projected to create over 20,000 jobs for Saudi nationals, boosting the service and retail sectors.
- The project combines traditional Salmani Architecture with sustainable practices and is scheduled to open in by Q2 2026.

Key features:

- Project value: 16 billion Saudi Riyals.
- Total built-up area (Mall & Infrastructure): 1,800,000 square meters.
- Land size: 387,700 square meters.
- One of the largest malls in the Middle East.
- Includes hotels, apartments, medical clinics, and offices.
- A new landmark that will attract millions of visitors globally.
- Eco-friendly and resource-efficient.
- Will strengthen service and retail sectors and create more than 20,000 jobs.



The Avenues - Khobar

- The Avenues - Khobar, located in Saudi Arabia's Eastern Province, showcases modern architectural design concepts.
- The project, offering a gross leasable area of 175,000 square meters, will include commercial and entertainment spaces, residences, hotels, exhibition halls, ballrooms, offices, and medical facilities.
- Its unique design will reflect the nature of the Eastern Province, incorporating environmental preservation and sustainability elements to align with the Kingdom's vision.

The Avenues - Khobar is set to open by Q1 2027.

Key features:

- Project value: 7.2 billion Saudi Riyals
- Total built-up area: 696,000 square meters
- Land size 197,600 square meters
- Includes spaces for exhibitions, entertainment, offices, health, and hospitality.
- A new landmark that will attract millions of visitors globally.
- Eco-friendly and resource-efficient

2.2 HIGH LEVEL ESG INTEGRATION ACROSS PROJECT LIFECYCLE -DEVELOPMENT OF A REAL ESTATE PROPERTY



Project Design

We ensure sustainable designs and specification, especially in our design phase and we take environmental compliance as a serious matter. Further details are elaborated in the environment section.



Asset Management

Tenant Material Loading and - Unloading: In-depth study of back-of-house design in coordination with facility management for functionality.



Site Acquisition

During acquisition of land, we confirm through various assessments that there is no negative impact of our project on the local flora and fauna of the region.



Construction

We implement Gold LEED Building Design and Construction for all projects. We collaborated with multiple specialized LEED consultants at early stages for all projects to minimize impact and have workshops, site visits and brain storming sessions with all stakeholders to ensure a wholistic approach.

Environmental Assessment Reports conducted during the construction of S3 and J3 projects to meet Compliance with environmental regulations, sustainable construction practices.



3. SUSTAINABILITY COMMITMENT

As a key player in Kuwait’s urban development, we aim for enduring value for all stakeholders. Our purpose-focused and sustainability-driven approach addresses the needs of all stakeholders. Adhering to our Corporate Social Responsibility (CSR) Policy, we align our economic, environmental, and social endeavours with our operational objectives.

Mabaneer actively supports environmental initiatives and seeks to incorporate sustainable practices, emphasizing our belief in the ethical responsibilities towards all stakeholders.

3.1 SUSTAINABILITY FOCUS -FUTURE ROADMAP

Understanding the significance of Environmental, Social, and Governance (ESG) factors in real-estate investments, Mabaneer has long incorporated these ESG principles and has been providing yearly reports on our advancements in ESG since 2017. To enhance our ESG performance, we developed an ESG Maturity Assessment Roadmap this year, this roadmap will guide us in recognizing significant ESG deficiencies. The goal of the ESG Maturity Assessment Roadmap is to propel our performance forward, by acknowledging our current situation, identifying, and bridging existing gaps to achieve Mabaneer’s envisioned future ESG state. Moreover, the ESG Maturity Assessment Roadmap allows us to strategically prioritize our ESG performance in areas that require immediate action, while maintaining our continuous performance in non-gap related ESG areas.

Environment

We plan to implement strategies and practices to minimize our greenhouse gas emissions in our engineering modelling, enhance our energy efficiency, and exercising a responsible management of our water resources. These are implemented throughout our design phase and construction phase with the help of both the Project Department and the Facilities Management Department.

Social

We plan to achieve on a yearly basis a 0-incident working environment by making sure that all our employees and contractors are adhering to our operational health and safety manual. In addition, we are targeting to implement a strict adherence to operational health and safety protocols while fostering professional growth of our employees and local talent through internship programs and global assignments. We are also prioritizing community support with over 80 CSR initiatives.

Governance

We prioritize board diversity and transparency through inclusive decision-making and adherence to international financial standards. Robust risk management and stakeholder engagement initiatives ensure protection and accountability, while a strong ethical code fosters compliance and performance evaluation.

3.2 STAKEHOLDER ENGAGEMENT

At Mabaneer, we believe that engaging with our stakeholders is paramount in augmenting stakeholder value and fostering relationships. Our goal is to constantly engage value for our stakeholders; to meet this goal, we have established stakeholder engagement process, which focuses on promoting cooperative and mutually constructive engagement through wide variety of pursuits and interaction networks. Our stakeholders are identified and prioritized based on specific criteria, which are as follows:

- Stakeholders that are impacted by the actions of our company either directly or indirectly.

- Stakeholders that influence our business.

The table beneath comprises of diverse categories of stakeholders, their relevance and expectations, mode of engagement for each group, the level of interactions undertaken:

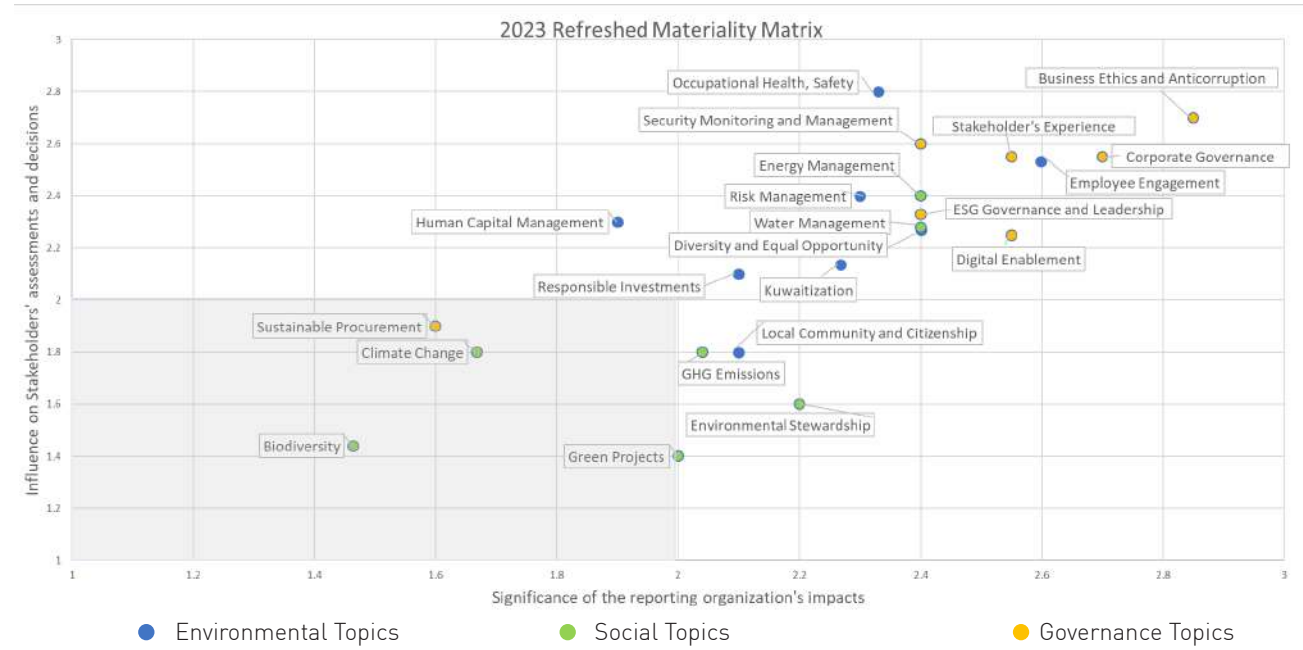
Stakeholder	Relevance and expectations	Level of engagement
 General public and visitors	The public, as the main users of our real-estate property, demand that we provide them with spaces that are engaging, safe for families, and easy to use.	Daily/Weekly
 Investors	Creating value, ensuring sustainable returns, maintaining transparency and communication, and disclosing essential information are the expectations of investors, who are the key funders of our real-estate properties.	Quarterly/ Ad-hoc
 Shareholders	Our real-estate properties depend on shareholders as the vital source of funding. Shareholders look for value creation, consistent return on their investments, shareholder records availability, clear and honest information disclosure, and fair treatment.	Quarterly
 Tenants	Our operations depend on our tenants as a crucial part. Their success is ours too; therefore, we communicate their updates to visitors through our social media channels and The Avenues’ online magazine.	Quarterly/ Ad-hoc
 Governmental entities	Our real-estate projects depend on the collaboration with governmental entities. They require us to comply with the regulations and be transparent in communication, among other outcomes.	Quarterly
 Non-Governmental Organizations (NGOs)	We partner with NGOs for social events. They want us to work together, cooperate, and communicate to reach shared goals.	Quarterly and depending on initiatives
 Employees	Fair treatment, equality, benefits, performance management, communication, and more are the expectations of our employees, who are the essential part of all our operations.	Daily
 Suppliers	Our supply chain’s sustainability depends on our suppliers complying with our Supplier Code of Conduct standards. They look for fair treatment, local supplies, ethical business practices, and conflict of interest avoidance, among others.	Daily, and depending on procurement needs

3.3 MATERIALITY ASSESSMENT

Mabanees’s sustainability reporting prioritizes impacts on economy, environment, and human rights, guided by continuous assessment and stakeholder input. Our process of material topics selection is determined through analysis, benchmarking, and validation by internal and external experts. A materiality matrix is developed from stakeholder questionnaires, identifying key topics to focus on our sustainability efforts.

Materiality Refresher for 2023

As of 2023, we have refreshed our materiality topics based on the following methodology: A comprehensive approach was taken to identify material topics pertinent to the real estate sector, leveraging insights from industry trends, risks, and practices of peer companies through a thorough peer review process. Internal stakeholder engagement played a crucial role in prioritizing these topics, ensuring alignment with their feedback and expectations, thereby enhancing the robustness of the materiality assessment. Insights gathered from both stakeholder engagement and desk reviews were synthesized to construct a materiality matrix, culminating in the finalization of prioritized material topics. Categorization based on priority levels enabled focused action and reporting strategies, aligning organizational efforts with stakeholder expectations for sustainable outcomes.



Materiality topics	Rating
Climate change	High-Medium
Water management	High-High
GHG emission	High-Medium
Environmental Stewardship	High-Medium
Energy management	High-High
Green Projects	High-Medium
Biodiversity	High-Medium
Diversity and Equal Opportunity	High-High

Employee Engagement	High-High
Human Capital Management	Medium-High
Local Community and Citizenship	High-Medium
Occupational Health and Safety	High-High
Kuwaitization	High-High
Responsible Investment	High-High
ESG Governance and Leadership	High-High
Corporate Governance	High-High
Digital Enablement	High-High
Business Ethics and Anti-Corruption	High-High
Risk Management	High-High
Stakeholder Experience	High-High
Sustainable Procurement	Medium-Medium
Security Monitoring and Management	High-High





4. OUR ENVIRONMENTAL STEWARDSHIP

As Mabaneer, we are steadfast in our dedication to incorporating sustainability within our entire operations landscape. We've ensured a pervasive sustainability emphasis from the initial design and construction stages to the management of urban spaces. Through this comprehensive approach, we adeptly balance social, economic, and environmental aspects in our business decisions. The subsequent snapshot indicates our progress and impact throughout our operations.

Topic	Parameter	2023	2022	2019 (Baseline)	% Change YOY	% Change (baseline)
Emissions (in mtCO2e)	Scope 1*	1640	34.7	38	NA	NA
	Scope 2**	87,322.8	102,899.1	118,544.0	-15%	-26%
	Total Emissions (Scope 2+1)	88,962.8	102,933.8	118,582.0	-14%	-25%
Electricity (in kWh/m2)	Landlord Electricity Consumption	158.6	181.2	208.7	-12%	-24%
Water (in Imp G)	Water Consumption (Intensity)	300	307	341	-2%	-12%
Waste (kg)	Waste recycling	2,002,287	1,893,928	1,474,535	6%	36%

*Note1: Scope 1 for 2023 is significantly larger than that of 2022 and 2019 because we are trying to improve the measuring of our scope 1 emissions through considering the refrigerant gas R134/R134a and diesel used for our own generators. Otherwise, for the sake of comparison, emissions calculated from company-owned cars were only 53 mtCO2. DEFRA is the main source used for calculations.

**Note2: For the accuracy in the calculation of scope 2, Mabaneer have purchased the IEA report to get the relevant emission factor for the purchased electricity in Kuwait.

4.1 GHG EMISSIONS

As an environmentally conscious organization, we at Mabaneer, prioritize our role in mitigating climate change through strategic emissions management. Our approach is multi-faceted, promoting a shift towards cleaner energy sources and instituting energy conservation measures. In keeping with Kuwait's initiative towards a net-zero future, we steadfastly commit to minimizing carbon emissions. To uphold transparency and demonstrate our continuous efforts, we measure and report our emissions annually, providing an open account of our performance and progression towards accomplishing our environmental goals.

Scope 1 emissions

In 2023, our Scope 1 emissions, primarily driven by company-owned vehicles, expanded to include refrigerant gas and diesel consumption for our generators. This inclusion of new categories in our Scope 1 profile, led to a noticeable increase in emissions compared to previous years, reflecting our commitment to transparency and comprehensive disclosure.

Scope 1 Greenhouse Gas emissions and Intensity

Scope	Emission Source	Emissions in 2023 (mtCO2)	Emissions in 2022 (mtCO2)	Baseline year 2019 (mtCO2)
Scope 1 emissions (mtCO2e)	Company Owned Cars	53.0	34.7	38.0
	Refrigerant Gaz R134 – R134a	1443.4	NA	NA
	Diesel Generator	144.44864	NA	NA
Total Scope 1 (mtCO2e)		1640.8	34.7	38
Scope 1 intensity (mtCO2e/m2)	Company owned Vehicle	0.00120	0.00003	0.00003

Scope 2 emissions

Our Scope 2 emissions were primarily due to the purchased electricity consumed throughout the year. Comparing this to the baseline year, we noted a significant decrease in Scope 2 emissions, which underscores our efforts towards improving energy efficiency and transition towards more sustainable practices.

Scope 2 Greenhouse Gas emissions and intensity comparison

Scope	Emission Source	Emissions in 2023	Emissions in 2022	Baseline year 2019
Scope 2 emission (MTC02e)	Purchased Electricity	87,322.8	102,899.1	118,544.0
Scope 2 intensity (MTC02e/m2)		0.06	0.08	0.09

Scope 3 emissions

In 2023, the primary contributors to Scope 3 emissions included waste generated from business operations, business travel, rented vehicles, and downstream leased assets. As real estate and asset owners, downstream leased assets stand out as a critical and material category in our reporting. Moving forward, we plan to enrich our Scope 3 disclosures by broadening our boundaries and incorporating additional categories into our reporting.

Scope 3 Greenhouse Gas emissions comparison

Scope	Emission Source	Emissions in 2023	Emissions in 2022
Category 5(MTC02e)	Waste generated in operations	26,192.6	33,188.1
Category 6 (MTC02e)	Business Travel	75.7	4.6
Category 7 (MTC02e)	Rented cars	8.9	4.6
Category 13 (MTC02e)	Downstream leased assets	94,675.1	83,945.1
Scope 3 (Total) (MTC02e)		120,952.4	119,164.4

NOTE:

1) Data boundary is restricted to Kuwait operations.

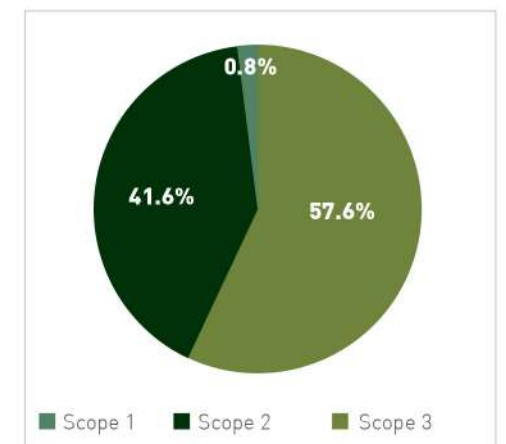
2) Scope 3 comparison is not valid between 2023 and our baseline year, as the source of emissions in the baseline year was only from rented cars, whereas in 2023 the scope and boundary of the emission sources is more elaborated.

3) The reason for the increase in the number of business trips is the company's expansion into the Kingdom of Saudi Arabia and Bahrain

Summary of Emissions (MTC02e)		
	2023	Allocation
Scope 1	1,640.8	0.8%
Scope 2	87,322.8	41.6%
Scope 3	120,952.4	57.6%
Total	209,916.0	100.0%

Note that the total emissions decreased from in 2023 as compared to last year due to collaborative efforts on responsible electricity consumption in landlord premises.

2023's Emissions Distribution



4.2 ENERGY MANAGEMENT

Recognizing our reliance on natural resources, we have integrated sustainability into the core of our business practices. This commitment drives us to achieve a year-on-year reduction in traditional energy consumption through diversifying our energy sources, leveraging smart technologies, and implementing other steps to manage our electricity usage.

Our purchased electricity consumption totalled around 297,966,440 kWh inclusive of both landlord and tenant shares, compared to 296,578,097 kWh in 2022. Notably, there was a significant 12% decrease in landlord-controlled energy consumption compared to the previous year. This decline can be attributed to the successful implementation of our cutting-edge energy efficiency initiatives and technologies such as smart lighting technologies and advanced building management system.

Total Energy consumption and Energy Intensity (comparison with baseline and previous year)

Source	2023		2022		2019 (Baseline)		% Reduction from Baseline	% YOY change
	Consumption (kWh)	Intensity (kWh/m²)	Consumption (kWh)	Intensity (kWh/m²)	Consumption (kWh)	Intensity (kWh/m²)		
Landlord Controlled	142,964,597	158.6	163,331,897	181.2	188,165,830	208.7	-24%	-12%
Tenant Controlled	155,001,843	335.3	133,246,200	288.2	116,341,590	308.8	9%	16%
Total	297,966,440	218.5	296,578,097	217.4	304,507,420	238.2	-8%	0.5%

4.2.1 ENERGY CONSUMPTION & MANAGEMENT

We give precedence to sustainable real estate development by reducing reliance on conventional energy and increasing the use of renewable sources, with a focus on energy optimization. Our buildings are designed with robust energy-saving measures and integrated renewable energy systems to enhance energy efficiency. Regular reviews and tracking of energy efficiency plans across our portfolio drive ongoing improvements and help in reducing energy consumption.

ISO-50001: Energy Management:

Case Study - Harnessing Renewable Energy through the Installation of Solar Panels at Mabanee (S3)

We’ve recognized this necessity and have taken proactive measures towards renewable energy utilization. Our fundamental step in this direction was the installation of solar panels at S3 project. The solar panels were carefully incorporated into our structure, marking a significant transition from traditional energy sources to sustainable and renewable ones.

Objective: Integrating solar panels at the S3 project was to significantly diminish our dependence on non-renewable energy, contributing to an energy mix that is more sustainable.

Outcome: The implementation of the solar panels resulted in a noticeable decline in our reliance on non-renewable energy and creating a residual energy mix, thus contributing substantially to our overall energy efficiency and sustainability goals.

We place utmost importance to adhere to ISO-50001 standards for seamless energy management, enhancing operational resilience, and promoting green practices. The successful implementation underscores our commitment to sustainable practices, with our Facility Management Team and ISO Consultant leading the initiative. This dedication fosters a culture of efficiency and environmental responsibility within our organization. Following the attainment of ISO 50001 certification, we have introduced several key tools to enhance our energy management processes. These include:

- An Initial Energy Review Form, this form enables us to comprehensively assess our current energy consumption and identify areas for improvement.
- A Planning and Monitoring Form, which facilitates strategic planning and ongoing monitoring of energy performance metrics.
- System Operation Schedule, which enables us to schedule and coordinate energy management activities efficiently, ensuring the smooth operation of our energy management system.

4.2.2 KEY MEASURES FACILITATING THE ENERGY REDUCTION

Energy efficiency projects / measures:

Building Management System (BMS):

The implementation of an innovative Building Management System (BMS) to centralize equipment management, enhancing operational control and efficiency through seamless data flow to empower our Engineering Team, enabled sustainability initiatives and significantly improved energy efficiency.

Heating, Ventilation and Air Conditioning (HVAC) Improvements:

Recognizing the energy-intensive nature of HVAC (Heating, Ventilation, and Air Conditioning) systems, we aim to increase their efficiency through strategic measures such as installing Variable Frequency Drives (VFD), deploying Space Sensors, and implementing CO2 Control Demand steps that collectively enhance energy efficiency and sustainable operation.

Lighting Improvements:

In our efforts towards energy efficiency, we are transitioning from conventional lighting to more efficient LED fixtures. Further measures, such as integrating Occupancy Sensors and managing a lighting schedule through a software platform contribute to reducing energy usage and improving overall energy performance.

Case Study -LED Conversion at Mabanee

We introduced a significant initiative to convert non-LED lighting to energy-efficient LED lighting across all our operations. The move towards LED lighting is an essential step to reduce overall energy consumption, switch to a more efficient lighting solution, and minimize carbon emissions.

Objective: Our primary objective was to achieve 100% conversion to LED lighting across all facilities

Outcome: We have already made substantial progress, having converted 95% of non-LED lighting to LED. This achievement has greatly contributed to energy saving and emission reduction efforts. Our successful LED conversion initiative has significantly contributed to our goal of achieving energy efficiency and emissions reduction.

Submeters:

In our sustained dedication to effective energy management, we have tactically installed submeters in tenant spaces and cooling plant rooms. Providing both Electrical and BTU monitoring, these submeters yield intricate data insights, empowering us to make judicious decisions for enhanced energy conservation.

Ongoing Monitoring:

We employ the ARC Sakoru platform for continuous monitoring and benchmarking of energy, emissions, water, and waste data in our LEED certified buildings, enabling accurate tracking of progress towards green building reduction targets for sustained environmental responsibility.

4.3 WATER MANAGEMENT

Committed to efficient resource management, we have adopted prudent water management practices to optimize water utilization. Our routine analysis of water utility bills, coupled with monthly usage monitoring across our units, assists in identifying potential areas for improved efficiency. Moreover, our unwavering commitment to responsible water stewardship is evident in our ongoing activities in wastewater recycling and reuse.

4.3.1 WATER PERFORMANCE TOTAL

Our acquisition of fresh water is facilitated through the Ministry via pipeline distribution. Furthermore, our supply of distilled and potable water is sourced from the Ministry of Electricity and Water (MEW).

Total water consumption								
Source	2023			2022			2019 (Baseline)	
	Consumption (Imp G)	Intensity (Imp G/m²)	% Reduction (Baseline)	Consumption (Imp G)	Intensity (Imp G/m²)	% Reduction (Baseline)	Consumption (Imp G)	Intensity (Imp G/m2/year)
Landlord Controlled	217,470,124	241	-21%	236,593,293	262	-14%	274,257,589	304
Tenant Controlled	192,248,211	416	-3%	182,459,040	395	-8%	161,158,424	428
Total	409,718,335	300	-12%	419,052,332	307	-10%	435,416,013	341

4.3.2 WATER EFFICIENCY MEASURES

Low-Flow Fixtures:

Our dedication to water conservation is reflected in our building specifications, which mandate the use of low-flow fixtures. Our strategy includes retrofitting existing fixtures with low-flow alternatives, which aids in both conserving water and managing it more efficiently. Implementations include faucet aerators in all mall toilets, and PRV (Pressure Reducing Valve) bidet showers, contributing significantly to water conservation.

Adaptive Landscape Design and Irrigation:

At The Avenues, our initiative in adaptive landscape design incorporates elements like low water-demand features, effective drip irrigations systems and native plants suitable for our climate to reduce water usage. This commitment towards sustainable practices prioritizes responsible water management, aligning with our project objectives. In 2023, we were able to meet 72% of our irrigation water demand through recycled water. Integration of time schedule irrigation system, such as drip irrigation and automatic timers to optimize water usage in landscaping led to a reduction of 44% in irrigation water demand.

Water Recycling:

We endorse the use of recycled water as an extra resource to address the mall’s water needs. This recycled water is obtained through two sources: treated water from MPW and recycled blowdown water. In 2023, we were able to use 12 million gallons of recycled water supplied from the ministry of public works and 22 million gallons of recycled water from our advanced water recycling technology.

RO Water Production:

The RO Plant at The Avenues - Kuwait processes water for reuse in AC makeup, offering a more environmentally friendly alternative. The production of RO water results in lower CO₂ emissions compared to domestic water. RO Water accounts for 50% of the overall water demand.

Water Submeter:

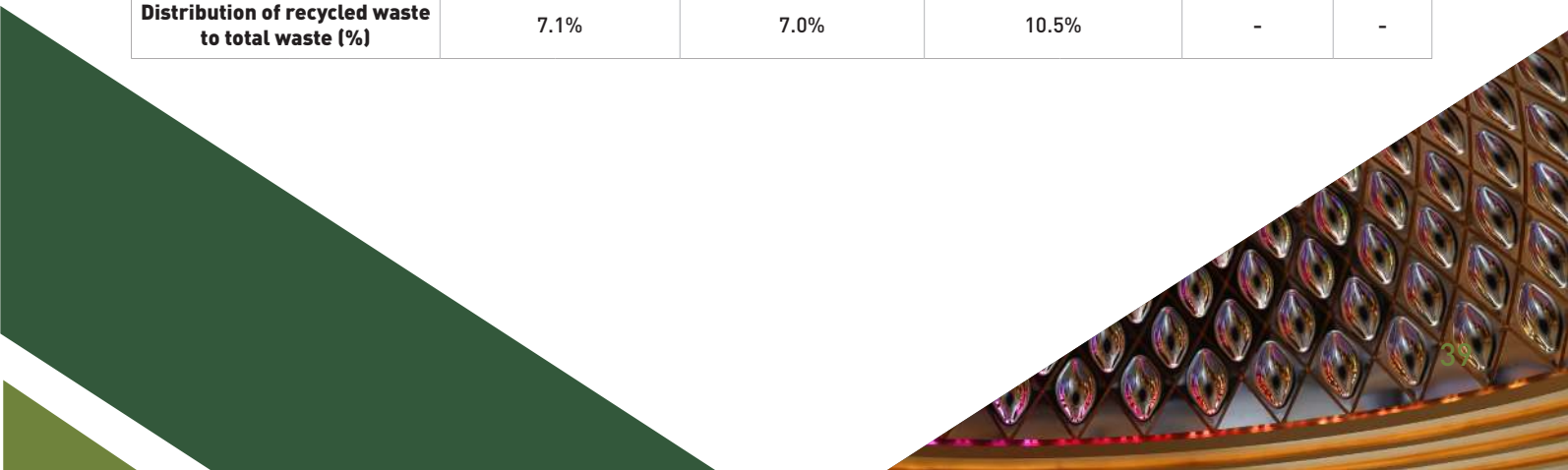
We have installed submeters to enhance energy management across various categories, including tenants, irrigation, AC makeup, and RO water.

4.4 WASTE MANAGEMENT

Our commitment to waste reduction is integrated into our operations and waste management strategies. Our team diligently works to minimize and safely dispose of landfill waste, mitigating pollution and greenhouse gas emissions. This commitment is exemplified in our implemented waste management plan at The Avenues, where we recycle five types of waste: cardboard/paper, cooking oil, wooden pallets, metal, and plastic.

4.4.1 WASTE PERFORMANCE

Total Waste Generated : Recycled and Landfilled Waste									
	Year	2023 (Baseline year)		2022		2019 (Baseline)		% Change from baseline	% Change YOY
	Waste type	Generated (kg)	% Allocation	Generated (kg)	% Allocation	Generated (kg)	% Allocation		
Recycled waste	Paper & Cardboard	1,239,801	62%	1,148,780	61%	1,220,145	83%	1.6	7.9
	Oil	249,800	12%	256,200	14%	192,000	13%	30.1	-2.5
	Wood	324,428	16%	298,503	16%	62,390	4%	420.0	8.7
	Plastic	28,783	1%	10,065	1%	-	-	NA	186.0
	Metal	145,075	7%	175,380	9%	-	-	NA	-17.3
	Ewaste	14,400	1%	5,000	0.3%	-	-	NA	188.0
Total recycled waste		1,842,812	100%	1,713,548	100%	1,474,535	100%	25	7.5
Total landfill waste		28,266,000	100%	27,248,000	100%	14,032,000	100%	101.4	3.7
Distribution of recycled waste to total waste (%)		7.1%		7.0%		10.5%		-	-



4.4.2 WASTE REDUCTION MEASURES

Multi-stream Recycling Program:

We have successfully implemented a waste management plan and procedure, contributing to environmental sustainability through the recycling of five types of materials which are now systematically segregated, promoting effective waste reduction.

We require our tenants to adhere to the waste management program, ensuring proper source segregation to enhance the recycling operation and contribute to our initiatives.

Electronic Waste:

We are broadening our recycling scope to encompass E-waste. Given the potential risks associated with electronic waste, it is segregated and securely stored in a designated area.

Construction Waste Management:

The Facilities Management Civil unit is actively promoting the use of reusable materials by repurposing items considered waste and left by contractors. Examples include reusing leftover tiles and gypsum boards in their projects.

ISO-55000: Asset Management:

Case Study -Implementation of ISO-55000 Asset Management at Mabanee

Recognizing the value of efficient asset management, we have committed to the ISO-55000 standards. This framework enables us to manage the lifecycle of our assets more effectively, thereby reducing operational cost, mitigating safety and environmental risks, improving regulatory performance, and minimizing legal risks. As part of this initiative, key steps were taken: the establishment of Master Preventive and Corrective Maintenance Plans, asset classification, and tracking asset health scores and reports.

Objective: To create a robust procedure and set of requirements for a competent asset management system within Mabanee.

Outcome: Our focused and systematic implementation of ISO-55000 culminated in the creation of Capital Lifecycle Plans.

Embracing ISO-55000 for asset management, we took a crucial step toward calculating embodied carbon emissions. This system enhances management efficiency by cataloging all equipment and tracking the lifecycle of items.

4.5 INDOOR AIR QUALITY

Air Monitoring:

Our team prioritizes maintaining indoor air quality, adhering to ASHRAE 62.1 ventilation standards. Continuous inspection and regulation ensure the following:

- Monitoring of outdoor air delivery, exhaust, and filtration to meet indoor air quality standards.
- Exceeding ASHRAE 62.1 ventilation standards for enhanced air quality.
- Managing thermal comfort and air distribution through advanced building management systems, promoting occupant comfort, well-being, and productivity.

Filtration System:

- All properties are equipped with filtration systems certified to a minimum MERV-13 rating.
- Regular replacement and improvement of air filtration, ensuring optimal air quality.

Smoking Controls:

In alignment with our sustainable approach and pursuit of LEED certification, buildings are designated as non-smoking. Smoking cabins, located outdoors, and are positioned 7.5 meters away from entrances, aim to prevent exposure to environmental tobacco smoke.

Renovation Policy:

We have implemented a renovation policy to safeguard indoor air quality during construction activities. Key components include:

- Prohibition of toxic or harmful building materials.
- Measures to minimize pathway interruptions.
- Implementation of a flush-out procedure.

Hygiene and Sanitization:

Ensuring the health and well-being of visitors at The Avenues, our facilities management department adheres to a monthly cleaning schedule. This proactive approach, carried out daily by service providers, maintains a hygienic and sanitized environment.

4.6 GREEN BUILDING

Approach and Achievements in LEED Design:

Our existing silver certification for our buildings underscores our sustainability commitment. We aim to achieve Gold LEED Building Design and Construction certification for all projects, with intensive efforts starting from 2022. This involves early collaboration with LEED consultants from Qatar and Kuwait, workshops, site visits, and stakeholder brainstorming sessions to ensure a comprehensive approach.

In 2023, we successfully achieved LEED certification, enhancing sustainability in our projects. We currently manage various LEED-certified buildings.

S.No.	Project	Current Status	LEED Certificat3
1	S3, Kuwait	In transition to construction phase	GOLD BD+C
2	J3, Kuwait	Under construction	GOLD BD+C
3	The Avenues - Kuwait	Completed	GOLD BD+C
4	The Avenues - Riyadh	Under construction	GOLD BD+C
5	The Avenues - Khobar	In transition to construction phase	GOLD BD+C
6	The Avenues - Bahrain	Phase I complete, Phase II under construction	GOLD BD+C

Note: For LEED BD+C, we are focusing on credits for energy efficiency, water use reduction, transportation, and optimizing energy performance with energy models.

We embed Environmental, Social, and Governance (ESG) elements into our design and construction approach in the scope of real estate development. Mabanee has embraced the LEED green building rating system, implementing it across all properties within our portfolio. This approach highlights our commitment to sustainable development and environmentally responsible practices, ensuring that every project adhere to the highest standards of environmental performance and stewardship. This commitment materializes through our various strategies.

4.6.1 IMPLEMENTING ESG CONSIDERATION IN THE PROJECT PHASE

Stage	Sub-Category	Consideration
Design	Energy	• We conduct energy modelling to ensure minimum energy performance standards are met. • Implementation of building-level energy metering systems to monitor data on energy consumption at least monthly intervals. • Deployment of advanced energy metering technology to accurately track energy usage from both whole-building and individual sources. • Integration of renewable energy production solutions such as solar panels to enhance sustainability efforts.
	Water	• We incorporate water efficiency measures including the installation of water-saving fixtures and appliances. • Incorporate landscape design to reduce outdoor water usage. • Integration of water budget tool to generate comprehensive reports on water usage, facilitating effective resource management. • Exploring options for minimizing indoor water consumption, including the installation of water-efficient appliances and fixtures, as well as implementing leak detection systems. • Installation of building-level water metering systems to accurately monitor and track water consumption, enabling proactive management of water resources.
	Waste	• Integration of a comprehensive waste management plans into the project design, ensuring efficient handling and disposal of waste materials throughout the property's lifecycle. • Incorporation of a strategically placed recycling bins and containers into the design to encourage and facilitate recycling practices among occupants and visitors.
	Indoor Air Quality	• Integration of ventilation systems in accordance with the minimum requirements outlined in ASHRAE 62-2010, Sections 4-7 during the design stage, focusing on providing adequate ventilation for acceptable indoor air quality. • Development of a strict no-smoking zones • Conducting a thorough study to identify and enhance Indoor Air Quality (IAQ) strategies tailored to the project's specific needs. This may include installing entryway grilles at all building entrances to minimize outdoor pollutant entry, as well as incorporating high-efficiency filtration media (e.g., MERV 13/Class F7).
	Sustainable Sites	• Incorporating rainwater management strategies into the project design to effectively capture, store, and utilize rainwater on-site. • Green infrastructure and low-impact development (LID) strategies addition throughout the site design to minimize environmental impact and promote sustainability. • Executing heat island reduction measures to mitigate the urban heat island effect and minimize heat build-up within the project site. • Addressing the light pollution by implementing strategies to reduce excessive or unnecessary artificial lighting on the site.
Construction	Indoor Air Quality	• We put into action a comprehensive indoor air quality (IAQ) management plan specifically tailored for the construction and preoccupancy phases of the real estate property development project.
	Waste	• Development of a comprehensive construction and demolition waste management plan to effectively manage waste generated during the construction phase of the real estate development project. • Enforcing waste diversion goals to minimize the amount of construction and demolition waste sent to landfills and maximize opportunities for waste diversion and recycling.
	Sustainable Sites	• Enacting a comprehensive pollution prevention measure to minimize environmental impact during construction activities. • Realizing and implement an erosion and sedimentation control (ESC) plan to effectively manage soil erosion and sediment runoff during the construction phase of the real estate property development project.

Case Study -Achieving LEED O+M Certification for The Avenues at Mabanee

Background: We are pleased to announce that 301,526 m2 of The Avenues has achieved LEED O+M (Leadership in Energy and Environmental Design for Operations and Maintenance) Silver certification. This achievement significantly contributes to maintaining a higher ESG rating for our company. Moreover, it symbolizes our commitment to building a greener and more sustainable future.

Objective: Our primary objective with this certification was to operate a green building with sustainable maintenance practices. The emphasis was on enhancing the health of the building inhabitants and the surrounding environment.

Supporters: This mission was accomplished with the relentless efforts of our Facility Management Team and MEP Pro Consultant, whose expertise and dedication were instrumental in achieving this milestone.

Outcome: As a result of these efforts, we've noticed a significant reduction in both building energy and water consumptions. In addition, there has been a substantial increase in building materials being recycled, aiding us in our sustainability goals.

4.7 APPROACH TOWARDS CLIMATE CHANGE

In response to the escalating risks posed by climate change, we are conducting assessments to understand these risks and ensure a sustainable future. We are to align our operation to minimize climate related risks and reflect our commitment towards climate change and environmental stewardship.

4.8 BIODIVERSITY

We are committed to conserving biodiversity across our operational sites. Throughout the reporting period, none of our project sites were situated in environmentally sensitive areas, nor did they impact critical biodiversity zones. During our Site Acquisition screening processes, we ensure that there are no negative impacts of our projects on the local flora and fauna of the region.

4.9 ENGAGING WITH OUR TENANTS

Sustainable Tenant Manual

Our Facilities Management Department has developed a Sustainable Tenant Manual, a guide designed to outline a series of regulations for tenants, facilitating their meaningful contribution to the achievement of our carbon emission reduction objectives.

Case Study -Preparation for Green Leasing at Mabanee

We undertook an initiative to enhance its waste management program by adding plastic and metal recycling to its existing disposal practices of Paper/Cardboard and Oil. The decision to expand recycling efforts aligns with our objective to reduce our carbon footprint. By recycling more waste from The Avenues, we significantly contribute to environmental sustainability. The move towards Green Leasing is pivotal in helping us achieve our goals of reducing overall building energy consumption, minimizing waste generation, and increasing recycled waste, fundamentally contributing to our environmental sustainability endeavours.

Objective: Our chief objectives included the development of a Sustainable Tenant Manual and an overall reduction in carbon emissions.

Supporters: The initiative was spearheaded by our Facility Management Team and MEP Pro Consultant, whose significant contributions and expertise played a crucial role in preparing for Green Leasing.

Outcome: Engaging the tenants in our sustainability approach led to a notable decrease in energy consumption and waste generation with an increase in recycled waste, strengthening our commitment to reducing our environmental footprint.

Waste Management Program

We require our tenants to follow a comprehensive waste management program that emphasizes source segregation.

Data Sharing

Our team actively shares performance data, collaborating with tenants to support their individual corporate targets. Working closely, we assist tenants in assessing their environmental footprint and understanding their overall impact on the building.

Awareness Sessions

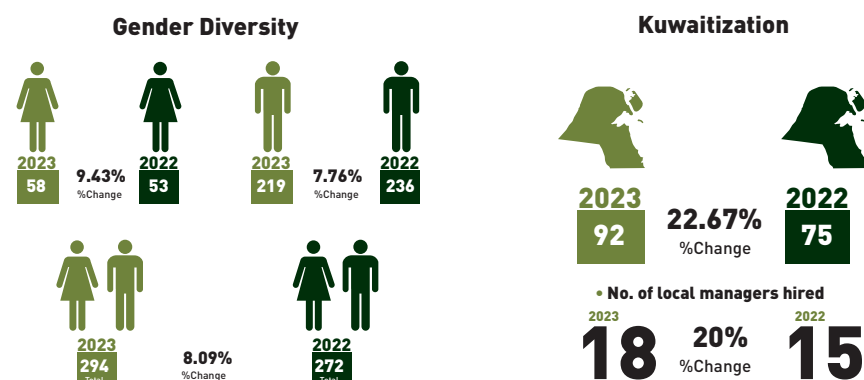
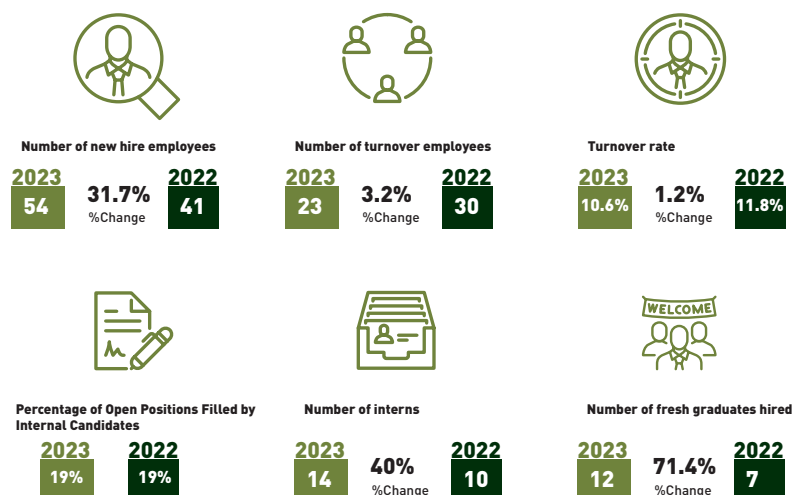
Engaging tenants in sustainability initiatives is a pivotal strategy for unlocking the full CO2-reducing potential of a building. We maintain continuous communication with tenants by sharing best practices, hosting events and meetings, and distributing educational materials to facilitate reductions.

Tenant Satisfaction Survey

To enhance our understanding of the building's regular occupants and identify potential health hazards, we conduct Tenant Satisfaction Surveys. This process helps define occupant needs related to the indoor environment and ensures sustained access to health-promoting features while proactively addressing any emerging concerns.



5. OUR SOCIAL VALUES

SOCIAL: 2023 snapshot**Employment****Employee Training****Occupational Health and Safety**

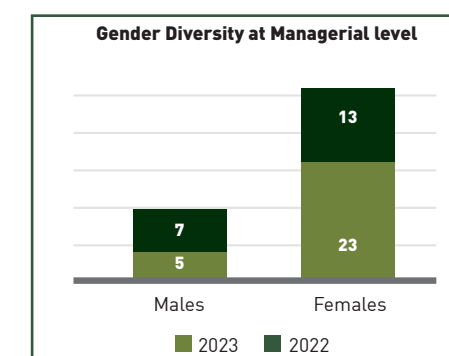
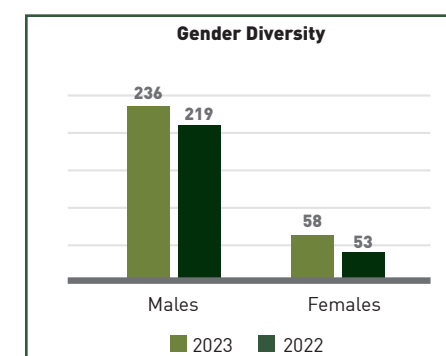
5.1 EMPLOYEES

We're built on the cornerstone of diversity and inclusivity. With strategies designed to foster a workplace that welcomes varied talent, we respect all forms, be it gender, age, ethnicity, or others. Our approach to diversity is comprehensive, encompassing internal, external, organizational, and worldview aspects. We value each employee's unique experiences and skills, and support them to realize meaningful contributions. Our workforce is our strength, enabling us to make informed business and stakeholder decisions. Further details on our employees' rights and responsibilities will be outlined in the subsequent sections.

5.1.1 DIVERSITY AND EQUAL OPPORTUNITY (WORKPLACE DIVERSITY)

We firmly believe that workplace diversity drives superior outcomes and fosters innovation. Through our CSR policy, we uphold respect for human rights and diverse cultures, and advocate for a workplace free from discrimination. Our Code of Conduct likewise promotes values of respect, diversity, and equal opportunities. We're also proud to include individuals with special needs in our team, further strengthening our commitment to a diverse and inclusive work environment.

5.1.2 GENDER DIVERSITY

Number of Employees Per Employee Contract (Full-time)

In our continual pursuit of gender diversity at our organization in 2023, we have a total of 294 active full-time employees. This includes a gender breakdown of 236 males and 58 females, signifying our ongoing commitment to fostering a diverse and inclusive work environment. Specifically, in revenue-generating roles, the percentage of women in management positions stood at 3.6%, excluding those in support roles such as Human Resources, IT, and Legal.

5.1.3 GENDER PAY RATIO

Asserting our commitment to fair compensation, our equal pay assessments (Compensation and Benefits studies) are conducted in collaboration with a third-party consultant every two years validating stringent equal pay measures and eradicating any gender pay gaps.

Management Level	Gender Pay Ratio (Woman to Man)
Senior Management	0.86
Middle Management	0.94
Staff	1.2

We advocate for gender equality, maintaining a compensation structure that ensures wage parity across genders, even at entry-level positions, relative to the regional minimum wage

Gender	Entry-Level Wage to Minimum Wage Ratio	
	Employees	Workers
Female	3.53	2.43
Male	3.69	2.08

5.1.4 DIVERSITY BY AGE GROUP

Across the board in terms of age, we see a diverse representation. The following provides a comprehensive breakdown of our workforce by age group across different employee categories

Age Group	Senior Management	Middle Management	Staff
Under 30	0	0	52
30-50	9	27	150
Over 50	6	7	43

5.1.5 NON-DISCRIMINATION

We are committed to equal employment opportunities and adhere strictly to all relevant immigration and employment laws. Our diverse workforce fosters a collaborative environment where differences are not only respected but also valued. We ensure non-discrimination in all aspects of employment, from recruitment to termination and everything in between, reinforcing our organizational commitment to equality. The non-discrimination in Mabanee is steered by the code of conduct.

We uphold stringent policies and regulations concerning various aspects of employment, including privacy, working hours and wages, workplace safety, and protection against discrimination and harassment. Furthermore, we strongly oppose forced, compulsory, or child labour, as well as human trafficking, ensuring that our operations adhere to the highest ethical standards.

In 2023, we had not recorded any incidents of discrimination, affirming our effective inclusion efforts in the

workplace. Our strong organizational culture and watchful oversight have eliminated the need for incident reviews and remediation plans. Consequently, there were no issues to be reviewed or follow-up actions necessary.

5.1.5 EMPLOYEES WITH SPECIAL NEEDS

To further promote inclusivity at Mabanee, we proudly are accentuating our inclination towards supporting people with special needs and empower their indulgence in our work force. Currently, we have 1 individual with special needs as a valued member of our team.

5.2 TALENT ATTRACTION

In 2023, Mabanee established key partnerships with the Ministry of Youth and Kuwait University to strengthen local talent through training initiatives, resulting in a notable surge in recruitment. New hires increased by 32% to 54%, with a significant gender composition shift, particularly in female hires, which rose by 223%. The workforce now showcases remarkable diversity, representing 25 nationalities, reflecting a rich blend of cultures. Looking ahead to 2024, Mabanee is focused on refining employment protocols, particularly through the ongoing development of its internship program aimed at nurturing local talent and providing a talent pool for potential recruitment. These initiatives underscore Mabanee's commitment to enhancing company performance through strategic talent development and recruitment strategies.

5.2.1 HIRING MECHANISM

The incorporation of People Analytics (PA) for strategic workforce planning (SWP) is an integral part of our operational approach. It stems from understanding the need for a data-driven approach in workforce management and is integrated into our enterprises resource planning (ERP) system.

Through our ERP system's People Analytics, we extract crucial workforce insights that assist in robust strategic planning. This data-driven approach not only aids in predicting staffing requirements and identifying skill gaps but also fosters a proactive workforce environment, enabling us to stay competitive in the dynamic business landscape.

5.2.2 EMPLOYEE CAREER PATH

We have recently restructured of our career path mapping, which includes a comprehensive grade system that has been updated to align with evolving industry standards and organizational needs. Under this updated system, career paths have been clearly defined for various roles, including fresh graduates, engineers, administrators, sales executives, and professionals in our leasing and tenant relations departments. Each role is assigned a specific grade ranging from 6 -18, with different minimum requirements for each grade.

5.2.3 FRESH GRADUATE PROGRAM

We are committed to shaping the future by offering opportunities to young professionals through structured internships, providing practical experience in their respective fields. Additionally, we engage with several universities and governmental entities, actively participate in career fairs, and utilise targeted marketing campaigns to reach aspiring professionals.

Year	2023	2022
Number of fresh graduates employed	12	7
Employee turnover data	30	31
Number of interns Mabanee have been accepted this year	14	10

5.2.4 INTERNSHIP PROGRAM

Number of interns Mabanee have been accepted this year

• 2023 :
14

• 2022:
10

Note: In 2023, 12 interns were transferred to full time employees

We’re committed to nurturing future professionals through our dynamic two-month internship program that allows graduates to gain hands-on experience across various departments relevant to their academic disciplines.

Case Study: Future Leaders Training Program for New Joiners

Recognizing our employees as our greatest asset, we provided leadership training for new joiners, aligning their career paths with Mabanee’s values. Providing leadership training for new joiners and aligning their career paths with the company’s values is crucial for Mabanee because it cultivates a skilled and motivated workforce. This initiative ensures that employees are equipped with the necessary leadership skills to contribute effectively, enhances employee engagement, and promotes a unified organizational culture, ultimately leading to increased productivity and long-term success for the company.

Objective: To cultivate a skilled and motivated workforce at Mabanee by providing leadership training for new joiners, aligning their career paths with the company’s values, and fostering a unified organizational culture, leading to heightened employee engagement, enhanced productivity, and long-term success.

Supporter: Human Resources

Outcome: Mabanee’s Responsible Leader and Orientation Program

Engineering Expertise Development

We are deeply committed to fostering engineering expertise development through strategic alliances with educational entities. We have established collaborative training programs with several institutions, most notably The Youth Public Authority Program and Kuwait University to enhance the engineering prowess of students and fresh graduates by offering them tailored technical training.

Our Human Resources department plays a pivotal role in this initiative by effectively coordinating the training of 50 fresh graduate engineers from an array of engineering disciplines to facilitate both knowledge sharing and skill development, and to prepare trainees for their future careers in engineering.

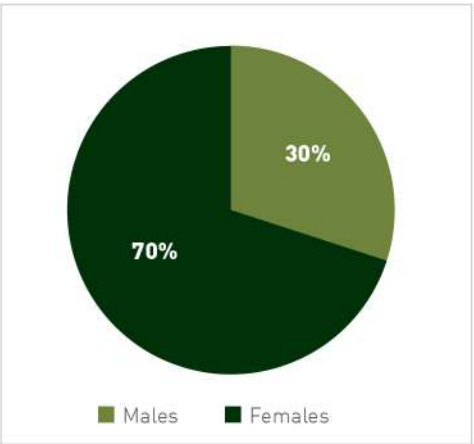
5.3 TALENT RETENTION
5.3.1 EMPLOYEE TURNOVER

We continually strive to maintain an optimal work environment that motivates our employees and nurtures their growth. We remain steadfast in implementing strategies that foster employee commitment and longevity, thus contributing to the overall stability of our team.

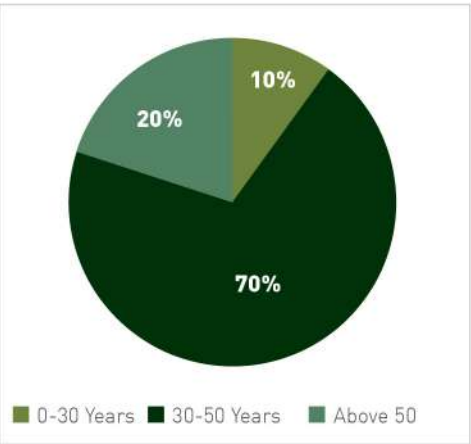
Year	2023	2022
Turnover Rate	10.6%	11.8%

In 2023, our employee turnover featured various verticals, encompassing age, gender, and management level. We witnessed a turnover of employees in different categories.

Employee Turnover per Gender Breakdown



Employee Turnover per Age Group



Furthermore, to support smooth transitions and continued employability, Mabanee provides substantial exit assistance programs. These are designed to amicably manage career endings.

5.4 EMPLOYEE ENGAGEMENT

We have our own internal communication strategy which helps us in fostering employee engagement and loyalty, as well as shaping a definitive company culture The Communications Department continuously refines this strategy which is aligned with Mabanee’s mission, vision, and values to make sure employees are engaged, informed, and connected.

5.4.1 EMPLOYEE EVENTS AND FEEDBACK RESPONSE

We promote employee engagement by organizing and sharing activities via our company Intranet and LinkedIn page. In 2023, the Internal Communications team organized 14 events and staff giveaways with a special focus on mental and physical health, with events such as Men’s Health and Work/Life Balance workshops, an internal Breast Cancer Campaign, fun sports staff events, and many others. We dedicated approximately above KD 20,000 towards such events in 2023. Moreover, the Internal Communications and HR teams conducted confidential annual employee satisfaction and employee feedback surveys via email. Indicating active involvement from almost 34.7% of our workforce, our goal is to achieve 75% employee engagement.

5.4.2 GRIEVANCE MECHANISM

We are committed to uphold everyone’s right to express their views, be it satisfaction, dissatisfaction, or reporting inappropriate behaviour. We have a dedicated email for employees to voice their complaints and follow a standardized grievance procedure. Our Code of Conduct and policies offer various avenues for feedback and

disputes. In 2023, the HR received 9 employee grievances, all of which were addressed and resolved promptly.

5.5 HUMAN CAPITAL DEVELOPMENT

5.5.1 EMPLOYEE RIGHTS, BENEFITS, AND INCENTIVES

We've created comprehensive benefits packages including Private Health and Life Insurance to support our employees' well-being, alongside introducing flexible working hours in 2023 for better work-life balance. Furthermore, we believe in rewarding the dedication and hard work of all our employees across various levels. These incentives are designed to motivate our employees, fostering a sense of ownership and commitment towards the company's long-term success. Various factors, such as performance, tenure, and role, are taken into consideration while devising these incentive plans, ensuring fairness, and promoting a high-performing, motivated workforce.

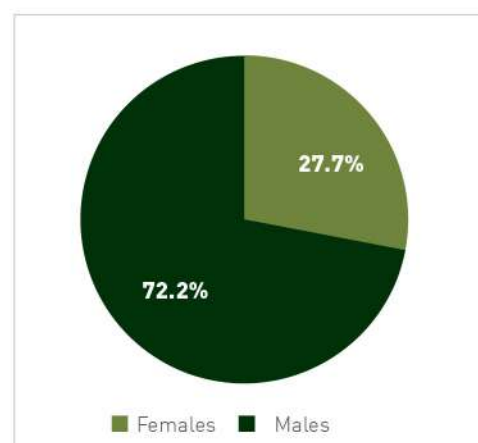
5.5.2 EMPLOYEE TRAININGS AND CAPACITY BUILDING

In 2023, we implemented an extensive training program consisting of 4000+ of hours in various courses, significantly benefiting the staff across all departments, with overall participation coverage of 51% employees. The commitment to employee development is clear in the diversity and depth of the training curriculum.

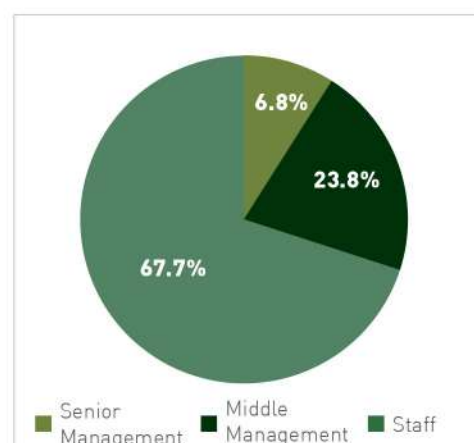
In 2023, Mabanee displayed an active outlook towards training and education, dedicating over 4000 cumulative hours to upskill and reskill employees across 62 diverse topics, fostering professional growth. Looking ahead to 2024, strategic plans include immersive overseas learning experiences and the establishment of an online training platform in collaboration with esteemed institutes, aligning with the goal of enhancing human resources' proficiency. Notably, 54.5% of full-time employees engaged in developmental programs, with 160 individuals trained, emphasizing the extensive reach of managerial initiatives.

Mabanee's commitment extends to facilitating further education and professional certification for 24 team members, with a comprehensive training matrix covering technical, managerial, and leadership skills. Specialized programs like the Mabanee Responsible Leader training foster a continuous stream of leadership development. Additionally, attention to employee well-being is evident through offerings such as CPR training and ethics courses, nurturing a culture of preparedness, integrity, and respect throughout the organization.

Employee Training as per Gender (Hours)



Employee Training by Category(Hours)



Case Study: Supporting Diversity & Professional Development

In line with our commitment to a diverse workplace, we prioritized training programs that promote awareness and inclusion among employees from varied backgrounds. Additionally, we have 25 different nationalities from a total of 294 employees, we emphasized tailored professional development initiatives, collaborating with local and international universities. These efforts aimed to enhance skills and expose our team to diverse professional experiences. Focusing on diversity, professional development, and international collaboration enhances employee satisfaction, attracts top talent, fosters innovation, promotes adaptability to global markets, improves problem-solving, cultivates a positive company image, ensures compliance, and ultimately boosts productivity and overall success.

Objective: To elevate diversity by implementing inclusive hiring practices and foster professional development through targeted training programs, ensuring a thriving and equitable workplace.

Outcome: 02 courses were provided to our employees. We currently have up to 25 Nationalities from a total of 294 employees.





Case Study: Launching The E-Learning Platform

A significant milestone was the introduction of an E-learning platform in collaboration with the Australian University in Kuwait and Cross Knowledge. This platform, offering over 50 sessions per employees covering essential organizational topics, empowers employees to engage in continuous learning at their convenience, from any device. It signifies a milestone in fostering continuous learning.

Objective: Attain a notable achievement by promoting ongoing learning, empowering employees to improve skills, knowledge, and adaptability within the ever-evolving business landscape.

Outcome: Collaboration with IT Solution providers to make it accessible to all employees



Case Study: Integrating Sustainability and Governance Training at Mabaneer

Mabaneer recognized the importance of integrating sustainability and governance training to reinforce its commitment to environmental responsibility and ethical decision-making. Integrating sustainability and governance training aligns with Mabaneer's commitment to environmental responsibility, ensuring ethical decision-making, fostering corporate integrity, and enhancing the company's reputation for sustainable and responsible business practices.

Objective: To reinforce our dedication to environmentally responsible practices, promoting ethical decision-making, cultivating corporate integrity, and fortifying our reputation as a leader in sustainable and responsible business conduct.

Outcome: Successful integration of sustainability and governance training demonstrates its commitment to environmental responsibility and ethical decision-making. By prioritizing these initiatives, Mabaneer has strengthened its corporate integrity and enhanced its reputation as a sustainable and responsible business leader.

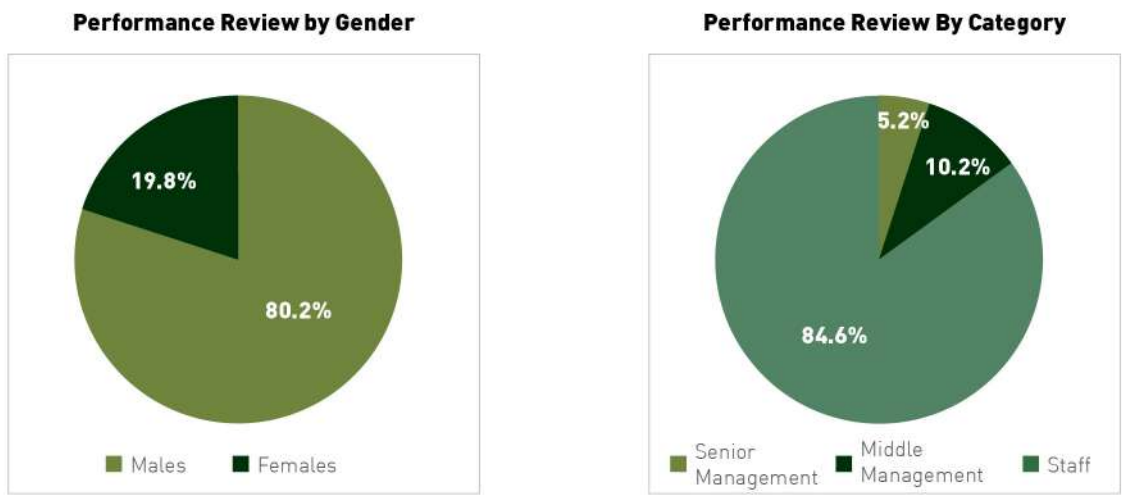


In alignment with our commitments towards continuous learning and employee development, we have planned several key initiatives for 2024.

1. International Exposure: Reflecting our 2023 business objectives of broadening our employees’ understanding and outlook, we are scheduling overseas trips for our team. This will expose them to international best practices and offer them greater insights into global trends, nurturing their capabilities with a wider perspective. We have agreements with universities in Kuwait including the American University of Kuwait and the Australian University regarding different training program and modules.
2. Digital Learning: Reflecting our dedication to upscaling our employees’ abilities, this project aims to provide them with flexible and accessible learning avenues and equip them with world-class knowledge and skills. Key programs are online learning modules delivered through the Oracle platform.

5.5.3 PERFORMANCE EVALUATION AND APPRAISAL

Mabanee affirms its unwavering commitment to the professional development of its employees, as illustrated by the accomplishment that 100% of its staff participated in regular performance and career development reviews during the reported period. Performance appraisals were conducted equitably across the company’s workforce.



In alignment with our commitments towards continuous learning and employee development, we have planned several key initiatives for 2024.

5.5.4 RECOGNITION OF HIGH PERFORMANCE

Our performance appraisal system evaluates employees’ performance based on predefined criteria, including individual goals, job responsibilities, and key performance indicators. The bonus structure is designed to incentivize and reward high performance, with bonuses tied directly to employees’ performance ratings in their PA evaluations.

5.5.5 EMPLOYEE SUCCESSION PLANNING

Our organization emphasizes succession planning to ensure leadership continuity and long-term success, regularly updating the plan for workforce stability. We identify critical roles and groom potential successors

through skill development and mentorship. Competency-based performance appraisals, including mid-year and end-of-year reviews, assess employees holistically, with 64% evaluated using this method. Notably, 44% participate in Management by objectives appraisals, underscoring our commitment to comprehensive performance assessment.

5.6 KUWAITIZATION

In the pursuit of enhancing local engagement and leadership, we place a high emphasis on Kuwaitization, particularly in executive management roles and above. We have provided the following breakdown of our employees to emphasize the ongoing progress on our Kuwaitization goals:

Kuwaitization rate in executive management and above in 2023	
Local Managers out of Total Managers	64.3%
Local Managers out of Total Workforce	6.1%

Category	Kuwaiti	Non-Kuwaiti
Senior Management	12	3
Middle Management	9	21
Staff	71	178

5.7 LABOUR LAW

Our company-wide labour standards policy is disseminated to all our employees globally, ensuring everyone is aware of our work culture and expectations. This is achieved through our comprehensive code of conduct, which is readily accessible via the company website and reinforced through other mediums as needed. Consistent with our commitment to our employees’ welfare, Mabanee follows the rule of giving at least three months’ notice before making major changes that could greatly affect employees, as required by the Labour Law. This early communication helps employees adjust to changes, leading to smoother transitions in our operation.

5.8 OCCUPATIONAL HEALTH AND SAFETY (OHS)

Case Study: HSE Systematic Investigation Process

Mabanee’s Health, Safety, and Environment (HSE) department uses a systematic investigation process to prevent accidents, boost employee confidence, and ensure safety. The department collects all evidence and data related to incidents, develops a Corrective Action/Preventative Action (CAPA), and summarizes the findings in a detailed report. This helps in tracking, follow-up, and evaluating incidents within the mall.

Objective: To enhance incident prevention, nurture employee confidence, and safeguard safety through rigorous and systematic investigation processes.

Supporters: Collaborations with companies like FAWAZ Co. and Almula Co. also bolstered the initiative.

Outcome: This systematic approach improved the department’s ability to conduct thorough investigations, identify potential risks, and prevent future incidents.

Our business strategy prioritizes continual improvement in occupational health and safety (OHS), adhering to ISO 45001:2018 standards. We maintain strict standards for contractors, with separate procedures and disciplinary actions for violations, achieving 1.5 million safe working man hours, certified by PACE, underscores our commitment to safety, supported by on-site clinics, first aid kits, and safety training. We plan for a 24/7 clinic with the Ministry of Health to underscore our dedication to occupant well-being. In 2023, our Health and Safety Department surpassed KPI targets for training, inspections, and incident reporting, showcasing our efficiency. We foster teamwork through the Health and Safety Committee and establish protocols for external contractors. Looking ahead to 2024, our focus remains on enhancing emergency response capabilities, improving ESG sustainability practices, and digitally upgrading our management system, these actions underline our dedication to providing a safe, healthy, and environmentally sustainable workplace.

5.8.1 OHS MANAGEMENT SYSTEM

We have put in place an occupational health and safety management system (OH&S) to protect our workers, contractors, and visitors. The OH&S system is based on legal obligations as well as widely acknowledged standards and guidelines. These legal requirements are drawn from the Public Authority of Manpower regulations, which oversee various elements of workplace health and safety, such as precautions, levels, standards, diseases, instructions, signs, working hours, and medical aid boxes.

Public Authority of Manpower	Required in areas and workplaces to protect workers and visitors from work hazards
Article 198 Precautions and requirements	Scales of Safe Levels and Standards in Workplaces and Areas
Article 208	Occupational and industrial diseases and diseases that cause them
Article 216	Workplace Instructions and Warning Signs
Article 224	Working Hours in unshaded Outdoors
Article 535	Contents of medical aid boxes
Article 845	Contents of medical aid boxes

The standards/guidelines are also based on the International Organization for Standardization (ISO) 45001:2018, which specifies the criteria for an effective OH&S system. Our contractors are subject to a separate Contractor Management Procedure. This procedure defines Mabanee’s standards and expectations for contractors, as well as the consequences for any violations, such as removal or suspension. The CEO, DCEO, CAO, and COO have the discretion to administer all disciplinary actions.

5.8.2 OHS POLICY

We abide by all relevant workplace health and safety laws and strive to meet stakeholder expectations, earning us the ISO 45001:2018 OHSMS Occupational Health and Safety Management systems certification. We regularly monitor our health and safety performance using both internal and external audits, risk assessments, incident investigations, training program and preventive measures to identify and eliminate hazards. We encourage our staff to be conscious, participative, and accountable to consistently improve our performance. A key part of our health and safety strategy is providing personal protective equipment (PPE) like helmets, gloves, and safety glasses for our workforce to minimize job-related hazards and injuries, ensuring a safe operational environment for everyone.

5.8.3 HEALTH AND SAFETY COMMITTEE

Our Health and Safety Committee was established since January 2023, to promote open discussions and to

raise awareness about health, safety, employee welfare, quality, and environmental issues. The Committee conforms to The Avenues’ requirements and facilitates formal discussions at their location and among contractors, adhering to ISO 45001:2018 and 14001:2015 guidelines approved by the COO. Employee welfare issues can also be discussed if informed to the Secretary before meetings where the Chairman manages time for each issue. The Committee handles actions for all issues under its authority at a local level. The HSE-related responsibilities of The Committee encompass:

- Formulation and evolution of policies
- Adequacy of Health and Safety protocols
- Ensuring the cooperation of staff towards performance enhancement
- Communication of policies and pertinent information
- Ensuring the competence of staff
- Enforcing policy during the planning process, including hazard identification and risk assessment procedures
- Active and reactive measurement systems, including incident review.
- Stipulating the Health, Safety, and Environmental conditions to which contractors must adhere.
- Providing sufficient information to keep all contractors involved in activities at Mabanee assets fully aware of the company regulations and procedures pertaining to Health, Safety, and Environmental management.
- Equipping Department Managers with the confidence to insist on commendable health, safety, and environmental performances from their contractors.
- Overseeing audit and review procedures.
- Ensuring formal worker participation.

Initiatives also include the provision of Heartsaver First Aid courses for our employees. This cutting-edge training course offers comprehensive instructions on delivering emergency care for injured or ill persons, including CPR, AED, and First Aid procedures.

5.8.4 HAZARD IDENTIFICATION

Our Occupational Health and Safety Management System (OH&S), is designed to recognize, evaluate, and effectively manage work-related risks and threats; we determine these hazards through the systematic application of the Risk Assessment Method, specifically utilizing Hazard Identification and Risk Assessment (HIRA) techniques; the OH&S also effectively manages work-related risks through detailed training, regular tests, and ongoing monitoring. We consistently review and improve our OH&S and value staff and tenant feedback, employees can confidentially report hazards, with policies protecting them from retaliation. We prioritize leveraging engineering and administrative controls to prevent hazards and risks, and every incident investigated by our HSE Department contributes to enhancing our OH&S system.

5.8.5 DISCLOSURE ON WORK HOURS, LTI (LOSS TIME INCIDENTS), AND FATALITIES

In both 2022 and 2023, we are pleased to report zero lost time incidents (LTIs) and zero loss time injury frequency rate (LTIFR) among permanent workforces.



5.9 HEALTH AND SAFETY TRAININGS

Organisational Level and Construction Sites

Workers receive comprehensive occupational health and safety training, covering generic topics and specific hazards, activities, and situations. Training programs aim to equip employees with the necessary skills and knowledge for a safe work environment.

Our training ensures employees are well-equipped and prepared to handle any emergencies, conducted at least twice a year by our site Health, Safety, and Environment (HSE) personnel, covering critical topics like individual roles, emergency procedures, use of emergency equipment, basic firefighting, and rescue techniques.

In our J3 Project, we conducted a Firefighting Training to Mabanee staff, with a total of 16 members participating in the session. This comprehensive training equipped the staff with essential skills and knowledge to effectively respond to fire emergencies.

Evacuation Drills

Regular emergency drills are crucial for safety awareness and optimizing evacuation procedures. Recent drills held at our Jaber Al-Ahmad Residential and Mall Project, led by our Health, Safety, and Environment Manager, proved successful, with all 68 staff members efficiently evacuated in under three minutes. These drills cover different scenarios, leading to procedural improvements and better responsiveness.

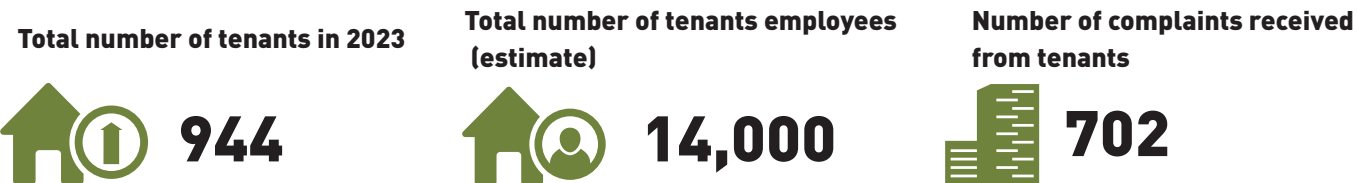
1. Fire Evacuation Drill (Oct. 2023):

- Participating Parties: Ministry of Health (MOH), Ministry of Interior (MOI), Kuwait Fire Department (KFF), Health, Safety, and Environment (HSE) department, Security team, Facilities/Helpdesk team, and Transportation (TR) Department.

2. Fire Evacuation Drill (Nov. 2023):

- Participating Parties: Health, Safety, and Environment (HSE) department, Security team, Facilities/Helpdesk team, and Transportation (TR) Department.

5.10 TENANTS



We offer a versatile platform for SMEs in our energy-efficient buildings, promoting a safe and enjoyable environment with indoor green spaces. The Communication Department's monthly themed events and promotional campaigns, facilitated by our Tenant Relations Department, enhance customer engagement. Collaborative events in 2023, like the Summer Edition and Back to School events, fostered tenant participation. We prioritize effective communication through feedback sessions and specialized programs for fit outs, ensuring swift responses to maintenance issues. Our approach to policy compliance includes advisories, warnings, and direct communication methods. Our commitment includes swift response times and multiple communication channels to address maintenance grievances within 1–3 days. For policy non-compliance, we employ a stepwise approach involving advisories, formal warnings, and direct communication methods.

5.11 CUSTOMERS

Our primary focus in commercial operations is to ensure customer satisfaction through streamlined experiences and quality products. The Avenues offers a comprehensive customer journey, from convenient parking to diverse amenities and a wide range of budget-friendly to luxury brands. Family-friendly events and multicultural dining options further enhance the visitor experience. We maintain open communication channels for feedback and prompt complaint resolution, while our leasing team actively engages with customers and tenants to optimize portfolio operations and reduce lease expiry.

We follow a customer satisfaction policy that consists of the following:

- Customer feedback
- Displaying our products to match customer needs.

Case Study: Implementation of Advanced Services

Mabanee's provides state-of-the-art and fitting services to the visitors of The Avenues, a shopping mall and mixed-use project, by implementing sign language service via QR codes, disposable and biodegradable mobile power bank vending machines, electrical vehicle chargers, waterless car wash service, in-mall taxi service, Butlr service, PASS parking pre-booking service, and personal care vending machines in female toilets in 2023.

Objective: To deliver advanced and accessible services to the visitors of The Avenues, a shopping mall and mixed-use project

Partnership: Mabanee operational teams

Outcome: Increase in customer satisfaction, loyalty, and retention

5.11.1 CUSTOMER PRIVACY

Mabanee implemented Access Control and information security along with company employee's high ethics ensured the ZERO data/information leaks result.

We prioritize stakeholder privacy through rigorous data protection measures, including consent-driven data sharing and employee training on cybersecurity. In 2023, initiatives such as spam email identification training and information security frameworks bolstered customer privacy performance. Looking ahead to 2024, plans include engaging a cybersecurity consultant, assessing IT performance with KPIs, and transitioning to a paperless environment to reduce environmental impact. Collaborative efforts with partners and contractors support the implementation of these privacy-related activities.

Names of cooperating companies/ partners
Cisco
Fortinet
Yardi
KnowBe4

Case Study: Enhancing Information Security Awareness

Nowadays, the internet is accessible to everyone, but not everyone is ready for it. The ICT and HR Department worked together to create a framework that included various training sessions, simulated SPAM attacks, focused training sessions, and individual sessions. The ICT Department also invested in a specialized security platform that offered a wide range of resources for the users to learn more and understand more about information security and how to protect it.

Objective: The objective of this initiative is to enhance the information security awareness and skills of our employees by providing them with comprehensive and customized training and resources.

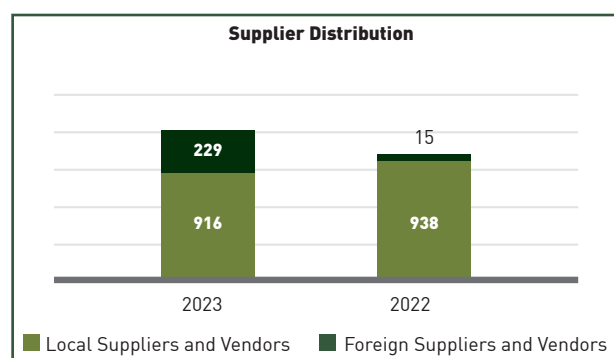
Partnership: Mabanee's ICT and Human Resource Department

Outcome: The outcome of this initiative was during 2023, Mabanee saw zero complaint of data breach, leaks,

5.12 SUPPLIERS & GREEN PROCUREMENT

At Mabanee, we aim to procure locally, as it supports the local economy and reduce the environmental impact of transportation. Our management encourages its end-users to always purchase local products either available with a local agent or manufactured locally. Our procurement falls under two categories: Job Work or Supply Order. The vendors or suppliers are onboarded digitally through our Vendor Management system.

Our updated Procurement Manual guides us to consider certain ESG factors in our procurement decisions and actions. Moreover, our Supplier Code of Conduct emphasizes the importance of ethics and compliance in selecting suppliers. We believe that supporting the local economy is essential for our growth and success. Therefore, we collaborate with 916 local suppliers and vendors, and 229 foreign suppliers and vendors.



5.12.1 SUPPLIER CODE OF CONDUCT

We promote ESG practices in our supply chain by having a Supplier Code of Conduct that sets the minimum ESG requirements for all our suppliers. The Supplier Code of Conduct covers topics such as:

- Compliance with laws and regulations
- Anti-corruption and anti-bribery
- Human rights and labour standards
- Health and safety
- Environmental protection and sustainability
- Confidentiality and data protection
- Quality and performance
- Conflict of interest and fair competition

We are presently engaged in developing and executing an optimal strategy for implementing our Supplier code of conduct, with an aim of completing this initiative by the end of 2024.

5.12.2 MABANEE'S PROCUREMENT MANUAL

Our Procurement Manual outlines the regulations and procedures of our Procurement Department. The manual is renewed annually to serve several critical functions, such as:

- Defining and illustrating the roles and responsibilities of all personnel involved in various Procurement Department processes.
- Guiding our management to oversee and enforce Procurement Department procedures uniformly and efficiently.
- Ensuring that the Procurement Department adheres to our established guidelines and procedures.

Our manual presents a thorough plan for selecting suppliers ethically and managing procurement processes. We also provide inter-departmental support on procurement budgeting, when required. It guides on maintaining a supplier database to keep a check on their performance. We are committed to upholding ethical behaviour, human rights, and quality among suppliers, backed by ISO standards and UN Guiding Principles on Business and Human Rights. We monitor and evaluate our suppliers regularly and take corrective actions if needed. Having the ISO certification, starting from 2024, we'll regularly visit our suppliers to ensure they abide by our ethical codes.

Management Systems	ISO Standards
Anti-Bribery management systems	
Risk Management Principles and Guidelines	
Occupational Health and Safety Management System	
Environmental Management System	
Quality Management System	

We incorporate eco-friendly materials in The Avenues's construction and under the purview of our Chief Engineer, are pursuing a green building certification. Effective 2024, we will maintain an inventory of all environmentally friendly items used in our orders. Our procurement process includes conducting a risk assessment for all supplier collaborations, ensuring adherence to risk management standards, with 'Royal Cret' as our third-party certification partner.

We strictly prohibit human rights violations or forced labour in our supply chain, with immediate termination for offenders. We also address environmental violations like pollution, with violators reported to authorities. Furthermore, we've updated our procurement policies to align with ESG and LEED principles, with plans to ensure a significant number of our supplies meet sustainability standards from 2024. We also conduct regular supplier evaluations based on recently adopted ISO practices.

5.12.3 SUPPLIER DUE DILIGENCE

Our supply chain is split into procurement and store units. The procurement department oversees the operations at our headquarters and The Avenues, while store units handle inventory and goods receipt. In recruiting new suppliers, contractors, and vendors, we conduct thorough due diligence, required for governance registration and valid documentation.

STANDARD OPERATING PROCEDURE

Mabanee upholds stringent procurement procedures that emphasize environmental sustainability, social accountability, and health and safety compliance. The firm sources materials that fulfil specific sustainability criteria - from recycled content to certified wood products and bio-based materials. The procurement decision-making process significantly factors in the environmental and social impact of the materials, with strong preference for higher-rated options. Safety and health programs for suppliers are a requirement, as is third-party supply chain verification. As part of its commitment to sustainability, Mabanee is transitioning towards eco-friendly products and emphasizing ingredient transparency. The Procurement Senior Manager oversees the policy implementation and reviews to ensure vendor compliance.

Expectations from Suppliers	
Child Labour	We assume that our suppliers or any associated parties to adhere to the 1973 International Minimum Age Convention. All the workers must be of an eligible age to work on Mabanee related operations and projects or overall Supplier operations.
Equal Wages and standard Working hours	We expect that our suppliers or associated parties: - Adherence to local rules and regulations with respect to working hours and minimum wages. - Compensation of overtime, and workers are entitled to at least one day of rest per week
Promotion of Health and safety	We promote that our suppliers, associated parties: - A safe work environment is a must for employees in accordance with local and international standards. - Awareness generation activities, appropriate tools, protective equipment should be shared with the workers. - Safeguarding the right to a safe and healthy accommodation and related facilities.
Anti-corruption	Our expectation is that anyone who works with our suppliers, investors or third parties follows the local anti-bribery laws and does not participate in any corrupt practices.
Construction and commissioning	We require that contracts contain specific clauses that cover the aspects of Environment, Health, and Safety (EHS)
Labour standards	Ethical conduct and policies that align with the ILO Convention, the UDHR, the UN Guiding Principles on Business and Human Rights, and the local laws and rules are required from our suppliers, investors and third parties, and anyone they deal with. The labour has to be registered with the suppliers or associated parties' companies/payroll.

Case Study: Strengthening Supply Chain Management through ISO Certification and Digital Transformation

obtaining ISO certification in five distinct fields showcases our dedication to upholding premium quality standards. We modernized our vendor onboarding process through the introduction of a digital Vendor Management System, significantly reducing manual paperwork, enhancing efficiency, and boosting data precision. In an innovative move, we invited our suppliers to evaluate our Procurement Department, yielding valuable feedback for potential optimizations and improvements.

Objective: We believe in implementing rigorous standards and leveraging technology to ensure seamless and efficient operations.

Outcome: These strategic initiatives not only improved operational efficiency and transparency but also strengthened our relationships with the vendors by promoting open communication and mutual growth. By embracing digital transformation and continuously striving for excellence, we reinforced its position as a pioneer in the industry with a robust and sustainable supply chain management

5.13 LOCAL COMMUNITY & CITIZENSHIP

We engage with our community by immersing in many on-site events and awareness campaigns. Leveraging social media for our campaigns allows us to connect with a diverse range of users, with engagement accomplished through polls. Our Avenues Instagram and Facebook platforms receive high engagement and interaction through recommendations, feedback, activity analysis, and participation in our campaigns.

We provide for all of our visitors with special needs the necessary needs such as, Signcom tablet, available for people with hearing and speaking disabilities to enjoy the experience and navigate The Avenues comfortably. Additionally, handicap ramp to ease wheelchairs users experience, accessible parking spots, parking area for the elderly, scooters and wheelchairs are offered free of charge for those who are in need.

• Total CSR expenditure



811,900 KD

• Total number of CSR events



84

Case Study: Aws Burhamah: Supporting New Talent

As part of Mabanee's support of young talents, the company collaborated with the talented Aws Burahma, a young Kuwaiti who specializes in creating visual content that reflects Kuwaiti values and principles in order to spread positivity within society. This collaboration resulted in the production of three videos that were shown within distinct campaigns, namely:

- The Avenues Eidiya event, where we collaborated with a number of local talented artists who decorated The Avenues with artworks expressing the joys of Eid.

- The Leave a Trace initiative, which was designed to spread positivity among visitors in The Avenues by distributing notes that aimed to put a smile on visitors' faces while recording their wholesome reactions.

- The I Am Talented campaign which celebrated and highlighted the skills and creativity of talented people with disabilities to contribute to a more supportive society.



Mabanee’s CSR commitment:

Our mission extends beyond business objectives to address societal demands, such as reducing unemployment, fostering employee development, and assisting small businesses. We promote philanthropic endeavours and encourage employee participation. Plus, we assign a portion of our annual profits for social services and projects, pending General Assembly approval. Upholding societal interests and sustainable development are key elements of our CSR policy, aiming for immediate problem-solving without compromising future generations’ needs. Our commitment is anchored in driving societal advancement through a strategic focus on key areas.

Employees	Upskilling employees, achieve a beneficial work environment, and ensuring reciprocal interaction between us and our employees has been observed as a substantial impact because of augmenting our role relative to social responsibility.
Society	We are committed to making a positive impact to the overall peripheral community and society in general.
Environment	We identify environment is a vital element in terms of its social responsibility commitments, and consequently its positive contribution will have a direct impact on the company.

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

- Offering numerous spaces in The Avenues, free of charge for social, environmental, and public awareness campaigns and benefit for a value worth KD 811,900
- Facilitating corporate social responsibility activities and initiatives for NGO’s, universities, and governmental organizations in The Avenues
- Increasing public awareness and education towards sustainability by key facts and figures around The Avenues
- Developing initiatives to inspire the culture of giving back to society through employee engagement in CSR initiatives.

We also provide different platforms for the local community and direct stakeholders. Any Mabanee-related grievances are communicated via the website or calls to the company. The Avenue-related grievances are either through the Visitor Relations Department who handle all complaints, or through The Avenues’ Instagram platform.

An overview of activities to highlight the company’s efforts in the field of corporate social responsibility.

During the year 2023, we held numerous events and activities with an aim of supporting and developing our corporate social responsibility program, utilizing its active role in the community by implementing various activities spread across the thematic areas such as Promotion of Health and Safety, promotion of hobbies, supporting Government agencies, promotion of innovations, etc. while aligning with UN SDGs such as SDG 11- Sustainable Cities and Communities, SDG 17- Partnership for the Goals, SDG 5- Gender Equality, SDG 3- Good Health and wellbeing.

Description of CSR program with objectives and their SDG alignment

- Digitizing of Services for Ease of Society- Enhanced our digital experience by adding new parking services and features to our mobile application, launch of new Avenues website.
- Creating awareness about the organisation -Participated in 4 major international real estate exhibitions that added to our positive reputation, image, and brand awareness.
- Awareness Campaigns and Information Dissemination: Facilitated more than 80 CSR initiatives and bringing awareness to various causes and helping to highlight them to a large public arena (The Avenues).

Small and Medium Enterprise (SME) Support

Our CSR policy promotes local businesses and SME, by providing spaces to them in The Avenues, where they can promote themselves and create a brand value for themselves in the society. Currently, there are around 270 small to medium local concept business at The Avenues.

5.14 GOVERNMENTAL BODIES

In 2023, a large integration and synergy with the governmental and international agencies was held to coordinate for the implementation of various CSR awareness campaigns and information dissemination events under the thematic areas of healthcare, social/ local and national events, quality education promotion, climate change and other critical issues.

In addition, we also indulge with various governmental bodies for ease of the local community at The Avenue, list of which are given below:

- Ministry of Justice (MOJ),
- Public Authority for Housing Welfare (PAHW)
- Consumer Protection (CPD),
- Ministry of Social Affairs (MOSA),
- Public of Institution for Social Security (PIFSS)
- Ministry for Electricity & Water (MEW),
- Kuwait Fire Force (KFF),
- Police - Ministry of Interior (POL MOI),
- Kuwait Environment Public Police (KEP POL)
- Public Authority for Industry (PAI),
- Emergency Clinic - Ministry of Health (MOH CLNC)
- Ministry of Justice Kiosk (MOJ),
- Ministry of Interior (MOI),
- Kuwait Red Crescent Society (KRCS).





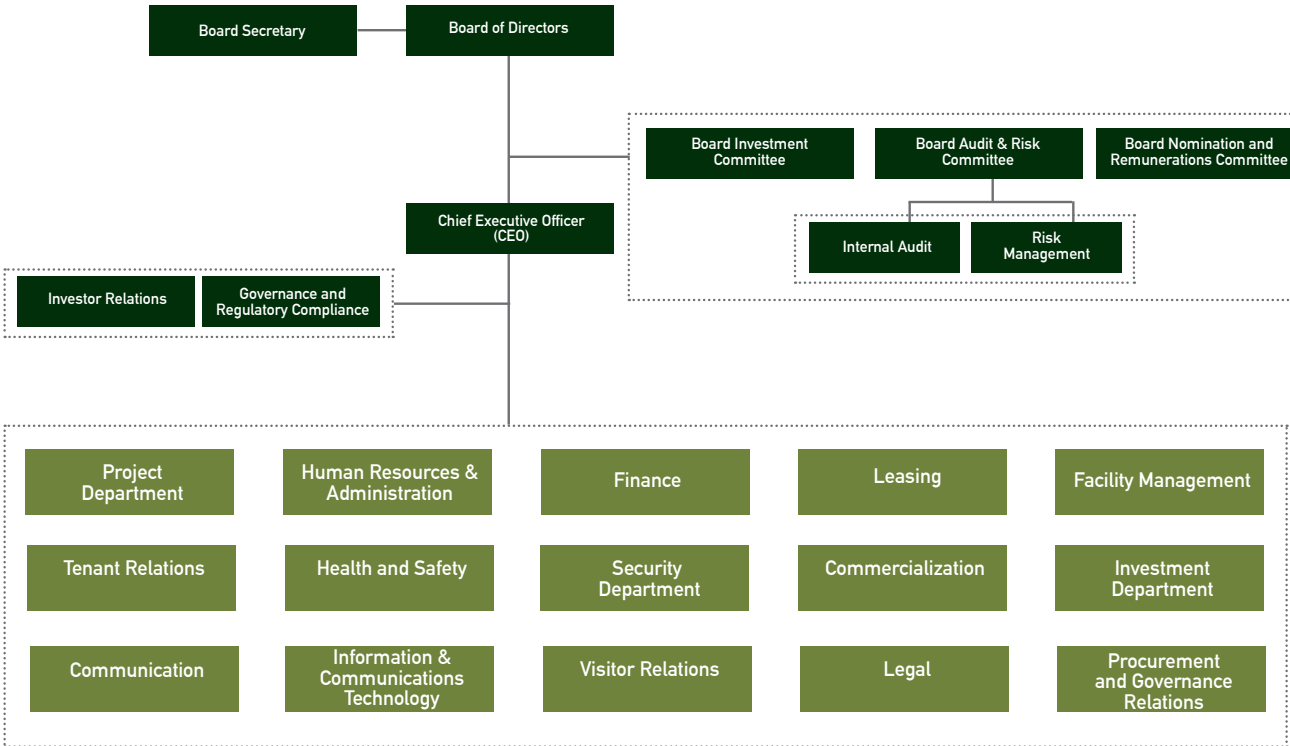
6. OUR GOVERNANCE APPROACH



GUIDING BUSINESS WITH ESG GOVERNANCE

Mabanee is at the forefront of implementing and maintaining best practices in corporate governance. We continually strive to improve our company’s transparency, keep up with customer needs, advance our technology, meet cybersecurity needs, and follow the best corporate governance practices. At the leadership of our operations is a team of experienced Directors, their management and oversight in alignment with the regulations of Kuwait’s Capital Markets Authority (CMA) enables the implementation of stringent risk management and security monitoring procedures. This is with the intention of creating a superior experience for all our stakeholders and ensuring adherence to our company directions and national regulations.

We apply good governance to all our undertakings. This approach has been instrumental in gaining the trust and respect of our stakeholders. Our strong governance relies on a clearly defined organizational structure. Further details of this structure can be found in the figure that follows.



6.1 HOW OUR LEADERS SHAPE ESG GOVERNANCE

Environmental, Social, and Corporate Governance (ESG) leaders play crucial role in shaping sustainable and responsible business practices. They are responsible for setting environmental and social goals and policies and ensure their effective implementation. They help promote transparency, accountability, and a balance between the interests of shareholders and various stakeholders. They collaborate with management to enhance ethical and sustainable practices across all aspects of business. Additionally, they play a vital role in fostering a values-based culture, encouraging participation, and driving innovation. Sustainability is now more important in how we operate and strongly influences our company’s path.

Board Composition and Diversity



We are working diligently to achieve diversity in the composition of the Board of Directors (BoD), where we place great importance on ensuring a diverse representation of cultural, gender, educational and business backgrounds on the board. We believe that diversity fosters innovation and contributes to better decision-making and we are committed to actively promoting diversity and providing equal opportunities for everyone to participate and be represented on the BoD.

It's worth noting that having a female secretary of the Board and female heads of departments in the Executive Management reflect our commitment to achieving diversity and balanced gender representation at all levels of the company. We are dedicated to ensuring a diverse and balanced representation in all leadership positions within the company.

The BoD held their meetings quarterly with a minimum of six times a year as they work diligently to achieve diversity in the composition of the Board of Directors and place great important to ensuring a diverse representation of cultural, gender, educational and business backgrounds on the board.

Mabaneer committed to actively promoting diversity and providing equal opportunities for every shareholder to involve in participation and be dedicated on the BoD and participate in the voting of General Assembly decisions.

Additional information, including the names, roles, biographies, membership terms, statuses, and other prominent positions of Board members, are publicly available on our website. <https://www.mabaneer.com>.

OUR LEADERSHIP STRENGTH

The table below presents a clear view of different skills of our BoD. Their combined expertise leads to balanced thinking, planning, and implementation, and verifies our leadership's abilities in achieving business success.

Skills	Mohammed Abdulaziz Alshaya Chairman of the Board of Directors	Mohammed Abdullateef Alshaya Vice Chairman of the Council	Abdullah Abdullateef Alshaya Non-Executive Member	Ayman Abdullateef Alshaya Non-Executive Member	Azzam Abdulaziz AlFulaij Independent Member	Farouq Ali Bastaki Independent Member	Mohammed Rashed AlMutairi Non-Executive Member
Entrepreneurship/Leadership	✓	✓	✓	✓	✓	✓	✓
Financial/Economic	✓	✓	✓	✓	✓	✓	
Research & Feasibility Studies	✓	✓	✓			✓	
Real Estate Experience	✓	✓	✓	✓	✓	✓	✓
Strategic Management	✓	✓	✓	✓	✓	✓	✓
Risk management experience	✓	✓	✓	✓	✓	✓	✓
Innovation and Technology	✓		✓	✓			
Mergers & Acquisitions	✓	✓	✓	✓	✓	✓	✓

6.2 ENSURING BOARD EFFECTIVENESS

The following section delves into the carefully defined criteria for nominating members to our Board of Directors. It provides an in-depth look at the evaluation methods we use to assess their effectiveness, and the performance management systems we have in place to ensure continued benefit for the organization.

- 1. Diverse Composition:** Ensure a diverse composition of the board with members from different backgrounds and expertise, promoting varied perspectives and better decision making. We believe in the importance of representing our shareholders in a comprehensive manner, including diverse factors in the current board, it's worth noting that having a female secretary of the board and female in positions of heads of department in the executive management reflect our commitment to achieving diversity and balanced gender representation at all levels of the company we are dedicated on insuring divers and balanced representation in all leadership positions within the company, in addition to provide opportunities for everyone regardless their nationalities, age, gender, and abilities.
- 2. Clear Roles and Responsibilities:** Define and assign the roles and responsibilities of each board member to ensure clarity and accountability.
- 3. Effective Communication:** Foster open and transparent communication among board members and align our efforts towards achieving them.
- 4. Strategic planning:** Establish a strategic planning process to set clear goals and objectives and align its efforts towards achieving them.
- 5. Ongoing Education and Development:** Provide opportunities for board members to enhance their skills and knowledge through continuous education and development programs.
- 6. Independence and Objectivity:** Strive for a balance between independence and alignment with the organization's goals, ensuring board members can make objectives of the company.

7. Regular Policy and Procedure Reviews: Periodically review and update board policies to ensure they remain relevant and aligned with best practice.

8. Performing evaluation: Conduct regular performance evaluations of the board as a whole and individual members to identify strengths, weaknesses, and areas for improvement.

In 2023, the directors met seven times, all our directors demonstrated a 100% attendance rate. Progress against Mabanee’s material ESG topics is one of the key agenda of the Board meetings. The risk report, which guides our decisions in risk management and mitigation, is also discussed in these meetings.

6.3 DRIVING COMPANY’S SUSTAINABLE DIRECTION

The Company adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures and responsibilities as follows:

Mabanee Governance	Description/ Key Roles
Board of Directors	Responsible for setting the strategic direction of the company and maintaining an effective governance framework that serves the interest of the stakeholders while safeguarding the company’s assets, in addition to overseeing the company’s business activities. Responsible for the promotion of ethics and transparency to raise the confidence of investors in the capital market, protecting stakeholders’ rights and monitoring the design and implementation of vital policies and procedures. Responsible for overseeing the performance of management through clear key performance indicators and management reporting packs while ensuring that management maintains a system of internal controls assuring effective and efficient operations, internal financial controls, and compliance with laws and regulations.
Board Independence (28% Independent Members)	According to the Capital Markets Authority’s Executive Bylaws, the majority of members of a Board of Directors can be Executive and Non-Executive Members, and at least 20% of the members of the Board of Directors are Independent Members. In the event of a fraction in the result of calculating the ratio, the result is rounded to the next whole number, provided that the number of independent members does not exceed half of the members of a Board of Directors.
Nomination and Remunerations Committee	Determine the skills and competencies required for members of the BoD and members of C Suite and recommend to the BoD the candidate to hold and independent seat on the BoD to be elected at the General Assembly meeting, in addition to the annual self-assessment on the performance of the Board of Directors. The Committee is also responsible for reviewing the remuneration of the Board of Directors and Executive Management in accordance with the approved objectives, in addition they are responsible for ensuring the company’s implementation and compliance regarding the corporate governance system and supporting the Board of Directors and its committees in overseeing the establishment and development of the corporate governance system.
Audit and Risk Committee	Undertakes a supervisory role supporting the Board of Directors in controlling and supervising the efficiency and independence of internal and external audits in addition to overseeing the preparation of periodic financial statements and the review of the internal control reports. In addition to assists the Board of Directors in performing its responsibilities towards the risk management function by following up and evaluating the risk framework assessment, risk appetite and risk strategy considering the company’s overall strategy.
Investment Committee	Acts as a supervisory committee responsible for following up on the progress of the company’s strategy and the respective action plans in addition to overseeing all strategic projects of the company related to its operational framework.

6.3.1 GOVERNANCE PRINCIPLES

Governance Principles	Description / Key Roles
Disclosure and transparency	Mabanee ensures to adopt the highest standards of accuracy and transparency in the dissemination of information about the company and 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 Mabanee’s Management include implementing a business environment characterized by the highest standards of integrity and transparency while focusing on the interest of the customers through excellence in providing services.
Stakeholders Rights	Mabanee 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. Mabanee protected the rights of all stakeholders and provided stability and sustainability through its good financial performance. Parties considered stakeholders were identified through such policies, and guidelines were developed on how to protect these rights.
Encourage and Enhance Performance	Mabanee works on developing the skills of the members of the Board of Directors and Executive Management by developing mechanisms for training areas for both Board of Directors and Executive Management. The Board of Directors has approved induction programs for new members to ensure that they have clear understanding of the company’s business and operations by approving an introductory booklet for members of the Board of Directors.
Corporate Social Responsibility	Mabanee committed to its responsibility towards the community and its employees, adopting a policy that ensures the achievement of both company and community objectives. Mabanee is committed to aligning its values and business strategy with its social and economic needs, while providing the community with the support necessary to achieve business and social benefits in the long term and to ensure the sustainability of its operations in a manner that minimizes harmful effects on society and the environment. Mabanee has developed the foundations for an effective framework for social responsibility and corporate sustainability, including responsibilities towards society, the environment and different community groups, as well as the responsibilities for stakeholder participation and staff development. Mabanee is committed to raise social responsibility awareness among its employees by ensuring that they are aware of the importance of these programs and their objectives, which contribute to improving the company’s performance level and helps achieve its strategic objectives.
Shareholders’ Rights	While ensuring the highest standards of transparency and equality in all current or potential transactions of shareholders, Mabanee’s policy is dedicated to the protection of shareholders’ rights in accordance with its articles of association, internal policies and regulations and the necessary procedures and controls. This is to ensure that all shareholders exercise their rights to achieve justice and equality, in a manner that does not conflict with the applied laws, regulations, issued decisions and instructions. The Company also seeks to treat all shareholders equally, fairly and without distinction.

Governance Principles	Description / Key Roles
Code of Conduct	Mabanee adopted a code of conduct that includes best practices and professional conduct in this field in order to achieve the interests of the company and its shareholders and stakeholders, in addition to providing the opportunity for members of the Board of Directors, Executive Management and employees to achieve the objectives of the company to the fullest. Mabanee has approved the policy of Related Parties Transactions, Whistleblowing, and Trading Securities to ensure that its assets and resources are not exploited to achieve personal interests as well as limit the exploitation of internal information and promote the principle of avoiding conflicts of interest. Third parties or contractors shall also undergo the following: • Carry out due diligence towards the third party by studying the official papers of the person, entity, or company. • Ensures that there is no conflict of interest. • Commits to the Authority Matrix approved by the Board of Directors in contract signing. • Monitors and evaluates performance in compliance with company policies and procedures. If any third party fails to comply with the policy, they will be barred and any future interactions with them will be forbidden.
Whistleblowing Policy	Our Whistleblowing Policy supports transparency by outlining how to report misconduct within Mabanee. We guarantee protection for whistleblowers and take corrective action, including potential dismissal or demotion against any unethical behavior. Misconduct includes money laundering, fraud, vote manipulation, theft, and inappropriate conduct. We regularly review the policy and provide quarterly reports to the Board’s Chairman.
Anti-Fraud and Anti-Corruption Policy	The objective of this policy is to instigate procedures designed to combat any form of corruption and related ramifications, ensuring effective measures are employed to mitigate its effects. As a testament to our commitment, these are the principles we stand by: 1- Upholding honesty, integrity, reliability, and responsibility as fundamental tenets of our corporate conduct. 2- Abiding by exceptionally high ethical and professional conduct standards. 3- Safeguarding the reputation and integrity of the company. 4- Protecting the assets and funds of the company and its shareholders. 5- Aspiring to maintain the quality and standard of our activities and services rendered to society and individuals at the highest level. Coverage & Implementation: This policy holds applicability to any actual or suspected incidents of fraud, corruption, bribery, money laundering, or terrorist financing involving any individuals required to comply with this policy.
Conflicts of Interest	A Conflict-of-Interest Policy has been prepared to eliminate any potential conflicts of interest, the policy sets guidelines for identifying, notifying, reporting, disclosing and preventing potential conflicts of interest. The Company has developed appropriate procedures to detect significant conflicts of interest, manage conflicts effectively and ensure that the Board of Directors handles current and potential conflicts of interest and that all decisions are taken to achieve the best interests of the company.
Data Privacy	Mabanee follows a data privacy policy to ensure that all clients/ investors and their information are securely protected.

Human Rights	Our deep respect for human rights is promoted in all operations at Mabanee, we operate with openness and fairness, strictly adhering to human rights rules in our dealings with various stakeholders. This commitment to human rights protection and positive societal impacts is strongly backed by our Board of Directors. In line with this, our Human Rights Policy is aligned with the Universal Declaration of Human Rights (UDHR) adopted by the United Nations General Assembly in 1948 alongside other international frameworks including: • The United Nations Guidelines for Business and Human Rights • The United Nations Convention on the Rights of Persons with Special Needs • The United Nations Convention on the Rights of the Child, • Guidelines for Multinational Enterprises by the Organization for Economic Cooperation and Development • The United Nations Global Compact Principles • Global Network Initiative on Freedom of Expression and Privacy (GNI Principles) We are committed to upholding human rights, including freedom of speech, privacy, and child safety. We strictly prohibit child labor, forced labor, modern slavery, human trafficking, and use of “Conflict Minerals”. Our Human Rights Policy, reviewed every two years by the Board of Directors, covers all employees within Mabanee and its subsidiaries, as well as our consultants, contractors, suppliers, and partners. A key aspect of our policy is safeguarding vulnerable groups against discrimination or racism, promoting equal opportunities without bias pertaining to nationality, ethnicity, religion, age, and disability. Our policy emphasizes gender equality, particularly championing women in leadership roles, and advocates for facilities and programs accessible to individuals with disabilities. Our collective functions, including the Governance & Compliance Department, Legal Affairs Department, Risk Unit, and Internal Audit Unit, supervise the policy implementation and report to the BoD on human rights matters through our annual Sustainability Report. Mabanee actively fosters its employees’ human rights awareness through targeted training sessions including the security team. The goal is to embed a respect for human rights across all our operations, enlighten our team on global human rights norms, and provide the necessary tools to uphold these principles in their roles. Our strict and holistic approach to human rights is a clear statement to our dedication to ethical business practices, diversity, and equality, subsequently contributing towards helping us establish ourselves as a conscientious corporate citizen.
Succession Plan	Our Task Management and Succession Plan ensures a smooth transition of leadership roles. It’s an in-depth strategy of job analysis, personnel review, and identification of suitable successors for our senior positions, focusing on maximizing our workforce’s potential. In addition, we’ve implemented a Senior Manager Competency Framework for our Top Management’s use. This tool measures performance based on specific competencies and behavioral indicators that align with our KPIs, it enables Senior Managers to set performance expectations for their teams. This framework also helps in assessing the performance of individuals, teams, and the effectiveness of our Leadership Program, it quantifies the program’s impact on Mabanee and promotes continuous organizational improvement.

6.4 ROLES BEHIND OUR SUSTAINABLE OUTCOMES

6.4.1 EXECUTIVE MANAGEMENT

Mabaneer's Executive Management takes on the crucial role of propelling our strategic plans into action. Their responsibilities span from ensuring the implementation of these strategies to assessing their sufficiency and effectiveness within our 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.

Senior Executive Management

Name	Position	Gender	Nationality
Waleed Khaled Alsharian	Chief Executive Officer (CEO)	Male	Kuwaiti
Tareq Abdulwahab AlAdsani	Deputy Chief Executive Officer (DCEO)	Male	Kuwaiti
Saud Abdulmohsin Al Zabin	Chief Administrative Officer (CAO)	Male	Kuwaiti
Bengamin Salama	Chief Development Officer (CDO)	Male	Non-Kuwaiti
Waleed Khaled Al Fahad	Chief Operating Officer (COO)	Male	Kuwaiti
Abhishek Rastogi	Chief Financial Officer (CFO)	Male	Non-Kuwaiti

Sustainability-linked Remuneration

Our Remuneration Policy is key to rewarding our Board of Directors and Executive Management, aligning with our company's goals to incentivize success. It integrates with our sustainability commitment, linking senior executive pay to environmental, social, and governance (ESG) achievements. These factors, assessed as part of annual targets, contribute to the company's long-term prosperity. This approach ensures our operations generate profits while fostering a sustainable future.

Investing in Continuous Learning for Effective Leadership

Mabaneer is committed to continuous learning to enhance the skills of our Board of Directors and Executive Management. We provide training to help them stay informed and competent, improving strategic planning abilities in line with Mabaneer's future goals. With regular tailored training programs and immediate updates on new regulations, we maintain strong governance and compliance.

6.4.2 THE ROLE OF OUR ESG COMMITTEE

Our ESG Committee aids Executive Management in setting sustainability strategies. Recognizing the importance of robust ESG governance, we've implemented an ESG Committee with diverse members committed to integrating ESG principles into our plans and operations; this reflects Mabaneer's dedication to environmental stewardship, health and safety, corporate social responsibility and more. The Committee communicates openly with stakeholders on ESG issues, keeping our sustainability strategy transparent and responsive. It also continuously monitors developments in the ESG landscape.

Our ESG Committee apply their discipline-specific knowledge to our operations. Their insights from diverse fields offer a broad perspective that helps us navigate complex ESG issues.

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

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

6.4.3 MAINTAINING COMPLIANCE AND ETHICAL STANDARDS IN BUSINESS

Mabanees emphasizes a culture of professionalism and ethics through programs addressing ethical risks, incident investigations and corrective actions. Regular audits ensure alignment with our values, with many of these policies available on our website, while others are circulated internally due to sensitivity. Our policies strictly comply with Kuwait CMA regulations. This approach safeguards stakeholder interests and maintains our integrity while ensuring high ethical standards.

Mabanees's Policies

- Governance Framework
- Board Of Director's Charter
- Main Duties for Executive Board Members
- Main Duties for Independent Board Members
- Main Duties for Non-Executive Board Members
- Nomination/Remuneration Charter
- Board of Directors' Appraisal System
- Distribution of Dividend Policy
- Remuneration Policy
- Information Security Policy
- Board of Directors' Handbook
- Investment Committee Charter
- Audit And Risk Committee Charter
- Code of Conduct
- Related Parties' Policy
- Protecting Shareholders' Rights
- Conflict of Interest Policy
- Whistleblowing Policy
- Corporate Social Responsibility Policy
- Disclosure and Transparency Policy
- Regulators Relationship with Stakeholders' Policy
- Investor Relation Toolkit
- Human Rights Policy
- Anti-Fraud and Anti -Corruption Policy
- External Audit Policy
- Engaging with The External Party Policy
- Document Archiving and Destruction Policy.
- Environmental Policy
- Health and Safety Policy

Our Board of Directors supervises ethical matters and revises all policies to thoroughly accommodate ethical circumstances. As outlined in our Communication Plan, we ensure that both our internal and external stakeholders are informed about important updates and policy changes through our public domain.
<https://www.mabanees.com>

6.5 A CLOSER LOOK AT OUR POLICIES

Cases of Noncompliance (0)

Cases of Corruption and Anti-Fraud: (0)

During 2023, we did not incur any noncompliance events, and all our employees and stakeholders adhered to our policies and procedures

Changing Business Landscape and Risk Management

We adhere to a structured Risk Management Framework, mapped alongside various risk management guidelines stipulated by reputedly recognized organizations, and local regulatory mandates. Such guidelines comprise 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.

Our Board of Directors reviews our risk management effectiveness twice a year, alongside provision of training, policy enforcement, and following our Code of Conduct to ensure we work within secure measures. We keep regulatory authorities updated through prompt report submissions. Our comprehensive approach to risk management enables us to handle uncertainties and sustain growth whilst maintaining integrity and stakeholder relationships in a fluctuating business environment. Our Risk Management Framework incorporates a governance assessment methodology that takes into account a variety of both internal and external elements, which include, but are not limited to:

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

6.5.1 EFFECTIVE RISK ASSESSMENT STRATEGIES

Within our Integrated Management System (Quality, Facility Management and Environment), we've designed a Risk Management Procedure. Its goal is to identify and tackle risks and opportunities, enhancing our management systems and promoting growth. This procedure clearly outlines the responsibility each employee and department have for managing risk. An annual review led by Risk Owners and Treatment Owners checks on our risk assessment status and process. Any change or introduction of control measures gets approval from the Mall Director. This procedure is intended to optimize and ensure persistent risk management measures 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 Mabanees's management and is embedded in the culture, practices, and activities

Our procedure doesn't take a one-size-fits-all approach to risk; it categorizes risks into distinct arenas—business risks, quality risks, and environmental risks. This granular view allows us to develop specific strategies for each type.

- Business risks emphasize the threat to our bottom line and stakeholder interests, including potential losses, reputation risks, and stakeholder expectations.
- Quality risks touch upon the aspects crucially impacting our operational efficiency and customer satisfaction.
- Environmental risks concentrate on elements crucial to our physical operations, such as, energy utilization, water, and noise controls.

We rigorously evaluate our control measures to ensure consistency, understanding, and documentation, all to keep risk at acceptable levels. We use various methods from self-checks to audits. We calculate risk level by considering both the severity and likelihood of a risk. This thorough evaluation identifies if more risk treatments are needed. If our current controls aren't sufficient, we enhance existing controls or introduce new ones. Influenced by experience, the origin of risk, and risk composition, a certain type of control is opted for.

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

The selection of our preferred risk treatment integrates the cost of actions into the relevant budget planning. We assign a responsible individual to oversee the action and set realistic deadlines. Ensuring measurable outcomes, we establish performance parameters. This full-scale approach to risk management protects our operations and helps us find opportunities in challenges.

6.5.2 EFFECTIVE MANAGEMENT OF ESG RISKS

To ensure that our members of the Board and Executive Management are well-equipped to handle environmental risks, we have invested in regular comprehensive training programs focused on ESG risks and procedures. This targeted training not only amplifies their knowledge and understanding of risk procedures but also aligns them with our commitment to environmental and ethical compliance. Furthermore, each staff member, encompassing risk officers and other personnel, receive formal instruction on risk management, environmental processes, social responsibility, and governance. This training program is also provided to board members, executive management, and heads of departments, guaranteeing their thorough comprehension of risks and associated environmental, social, and governance procedures.

As we strive to address environmental and climate-related risks, it's worth noting that within our Facilities Management Department, our managers are not only addressing these risks but actively identifying avenues to heighten quality, elevate customer satisfaction, enhance safety measures, and lower the environmental imprint of our operations. To keep our Board of Directors diligent and accountable, we've instituted specific KPIs that reflect our commitment to environmental stewardship, which include advancing environmentally beneficial practices by enhancing energy conservation and promoting renewable energy throughout Mabanee's operations, and significantly reducing waste production.

Rules govern how ESG risks are handled in finance. This approach uses sustainable finance principles to consider ESG factors in financial decisions. The goal is to manage environmental and societal risks, promoting sustainable finance activities. This includes identifying ESG risks, taking steps to lessen them, and applying good governance. It also ensures activities meet environmental, social, and ethical norms.

This is our proactive approach to solidify a culture of vigilant risk management and promote responsible decision-making while guaranteeing our business sustainability.

6.6 STRENGTHENING DIGITAL ASSETS

Our Approach towards 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 defense 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 Mabanee 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 WAF (Web Application Firewall) before execution.

Building Awareness through Information Security Training

- All employees receive training course about Security Awareness, Proficiency Assessment and Internet Security and You
- 2-3 - Number of training hours provided per employee
- Approximately 600 total training hours for all

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. In 2023, all employees devoted time to extensive data security sessions, reflecting our shared emphasis on robust data security protocols.

6.6.1 SECURITY MANAGEMENT

Security monitoring developments achieved in 2023:

- We have established a dedicated Technical Security Team that oversees and manages the security systems across all our projects.
- CCTV layout finalized for The Avenues Khobar, The Avenues - Riyadh, and J3.

Our Approach Towards Security Measures

Our Security Department enforces a stringent zero-tolerance policy, liaising as necessary with Kuwait's Justice Ministry and Public Prosecution Division. We've fortified our security infrastructure and policies to effectively counter threats. Significant adjustments to our operational procedures, consistent collaboration with the Kuwait Ministry of Interior for surveillance, and carefully coordinated emergency plans with the Ministry of Defense and Health allow for a secured environment. Our Security Department's ISO 45001:2015 certification further underlines our commitment to robust occupational health and safety standards. Key initiatives, such as plate recognition and facial recognition cameras at major entrances, demonstrate our determination to prioritize security. The full list of security measures implemented at Mabanee is listed below.

The primary security measures implemented by Mabanee at The Avenues:

- Milestone and Wave store Vendor Management System (VMS).
- Permit Management System.
- Access Control System.
- ANPR Plate recognition cameras.
- Neo face Watch Video Analytics facial recognition cameras.
- One control room (pack up room) under Mabanee’s Security Management.
- Six police points in various locations across The Avenues.
- A total of 335 security employees that are outsourced.
- Emergency Evacuation Assembly Points – 15 clearly signposted areas.

Skill Development in Security Monitoring

Our commitment to superior security standards is reflected in our situation-based training for staff, including courses conducted with the Kuwait Ministry of Interior in 2023 on ‘security screening/checks’ and ‘terrorist attacks’. This proactive approach equips our staff to effectively handle potential threats.

Addressing Security Incidents

In response to security incidents, Mabanee 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.

Incidents Category	Total Recorded in 2023
Harassment	98
Fire	14
Car accidents	173
Robberies	36
Fights	733
Total	1,054

6.7 BUILDING A BETTER STAKEHOLDER EXPERIENCE

The Mabanee Experience

From the moment customers arrive at The Avenues, they experience convenience and comfort, from easy parking to viceless valet services. The Avenues is more than a mall - it’s a lifestyle hub. Many visitors prefer it over parks for morning walks due to amenities like restrooms, prayer rooms, and wide walking spaces. Offering everything from budget to luxury brands, it’s Kuwait’s favorite shopping hub. Beyond shopping, there are vibrant kids’ activities and various dining options offering local and international cuisines. Government services are also available, making The Avenues a one-stop destination for many needs.

The Avenues Events in 2023:

Back to School, The Avenues Carnival, The Avenues Sky

Nurturing Relationships

As caretakers of The Avenues, Kuwait’s top lifestyle hub, our focus goes beyond managing to offer top-notch experiences to visitors and tenants. We understand our success is tied to our tenants’, so we build strategic relationships, provide marketing resources, and promptly resolve issues. To ensure service quality, we ask for feedback and our Facilities Management Department conducts site inspections. We also have tenant-focused policies, including a Welcome Package and guidelines, which not only improve tenant experience but also enhance the reputation of The Avenues as a leading regional retail, entertainment, and lifestyle destination.

- total number of tenants in 2023

944

- Estimated total number of tenant employees

14,000

Transforming Ordinary Mall Visits

Creating an All-Embracing Environment at Mabanee

Mabanee upholds a commitment to inclusivity and accessibility for all visitors. For our deaf and mute guests, we provide SignCom tablets, which enable easy communication, and foster an enjoyable shopping experience. Acknowledging the diverse mobility needs of our visitors, we offer wheelchairs and scooters, thus ensuring everyone can navigate our premises conveniently.

Furthermore, we have specially designed restrooms and dedicated parking spots for individuals with disabilities, easing their visit to our mall. In a bid to extend our courtesy to the elderly, we also offer designated parking spots for senior citizens. These measures together reflect our vision of creating a comprehensive, accessible, and welcoming shopping environment for everyone.

- information Desks:

8

- Mall Directories:

14

- Car-Charging Slots Spread Across Four Different Locations Within The Avenues:

16

Mabanee prioritizes delivering a seamless, innovative visitor experience at The Avenues, one of Kuwait’s largest destinations.

Various amenities are provided, including well-equipped information desks, mall directories, disposable mobile chargers, QR codes for accessing services, and an in-mall taxi service for easy navigation.

Visitor numbers are monitored using ‘Shoppertrack’ to enhance flow within the mall.

Sustainable transport is supported with 16 car-charging slots at different locations in The Avenues, promoting eco-friendliness while enhancing customer experience.

At Mabanee, visitors are offered an extensive variety of facilities and services.

**Disposable mobile charger**

**Butler / porter services**

**Valet services**

**Parking pre-booking service**

**Car washing service**

**Public water coolers**

**Kids carts**

**Kids trains**

**Call center agents**

**In-mall Taxi**

**Mall directories**

**EV charging stations**

**Sign language service**

**Bank ATMs**

**Lost and found**

**Information desks**

**Breastfeeding rooms**

**Baby changing rooms**

**Vehicle tech inspection**

**First aid clinics**

**Scooter services**

**Wheelchair services**

**Free Wi-Fi**

**Security**

**Lost child room**

**Designated smoking zones**

**Prayer rooms**

**Currency exchange machine**

In addition to retail and other services, The Avenues provides visitors some governmental and public services.

We have introduced biodegradable power bank vending machines and a waterless car wash service to The Avenues, as part of the company’s eco-friendly initiatives. Additionally, personal product vending machines have been installed in the main women’s restrooms to enhance the customer shopping experience and personalize the visitor’s journey.

Performance Measurement through Customer Surveys

We constantly strive to improve our services and customer satisfaction by conducting annual performance reviews. We use a detailed customer satisfaction survey to understand our service quality and identify areas for improvement. Each year, we survey 1,000 individuals to gather their honest feedback. This helps us not just meet but exceed customer expectations by tailoring our services to better serve them, showcasing our commitment to excellence in customer service.

Addressing Complaints

• **Complaints received concerning breaches of customer privacy in 2023:**

**0** across the year

• **Total complaints received from tenants:**

**702**

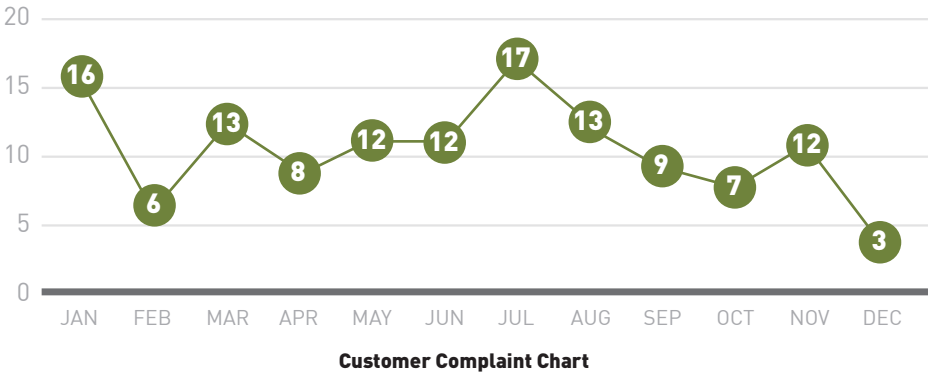
• **Total complaints received from visitors per month:**

**11 - 14** per month

We value our visitors’ feedback, compliments, complaints, and suggestions, their insights give us a better understanding of their needs. We’re quick to handle any complaints to maintain our high customer service standards.

Customer Complaint Chart

In 2023, our Visitor Relations Department handled an average of 11-14 complaints monthly, with each complaint processed diligently for swift resolution by the respective department. Additionally, Mabanee proudly upheld a two-year record of zero customer privacy violations, thanks to our strong access control, information security measures, and staff’s ethical conduct. Throughout the year, the department efficiently handled 128 visitor complaints, utilizing channels like site visits, phone calls, and emails, guaranteeing prompt resolution and corrective action implementation.



Building Investor Confidence

Our investors are integral partners and receive utmost transparency through our Investor Relations (IR) Department, which also safeguards our Shareholder Rights Protection Policy. Our IR team liaises with the financial community, disseminates investment strategies, and conveys key financial communications. Emphasizing ESG criteria as part of our growth strategy, the IR department incorporates ESG discussions in quarterly earnings calls and responds to ESG-related queries.

Shareholders’ Right

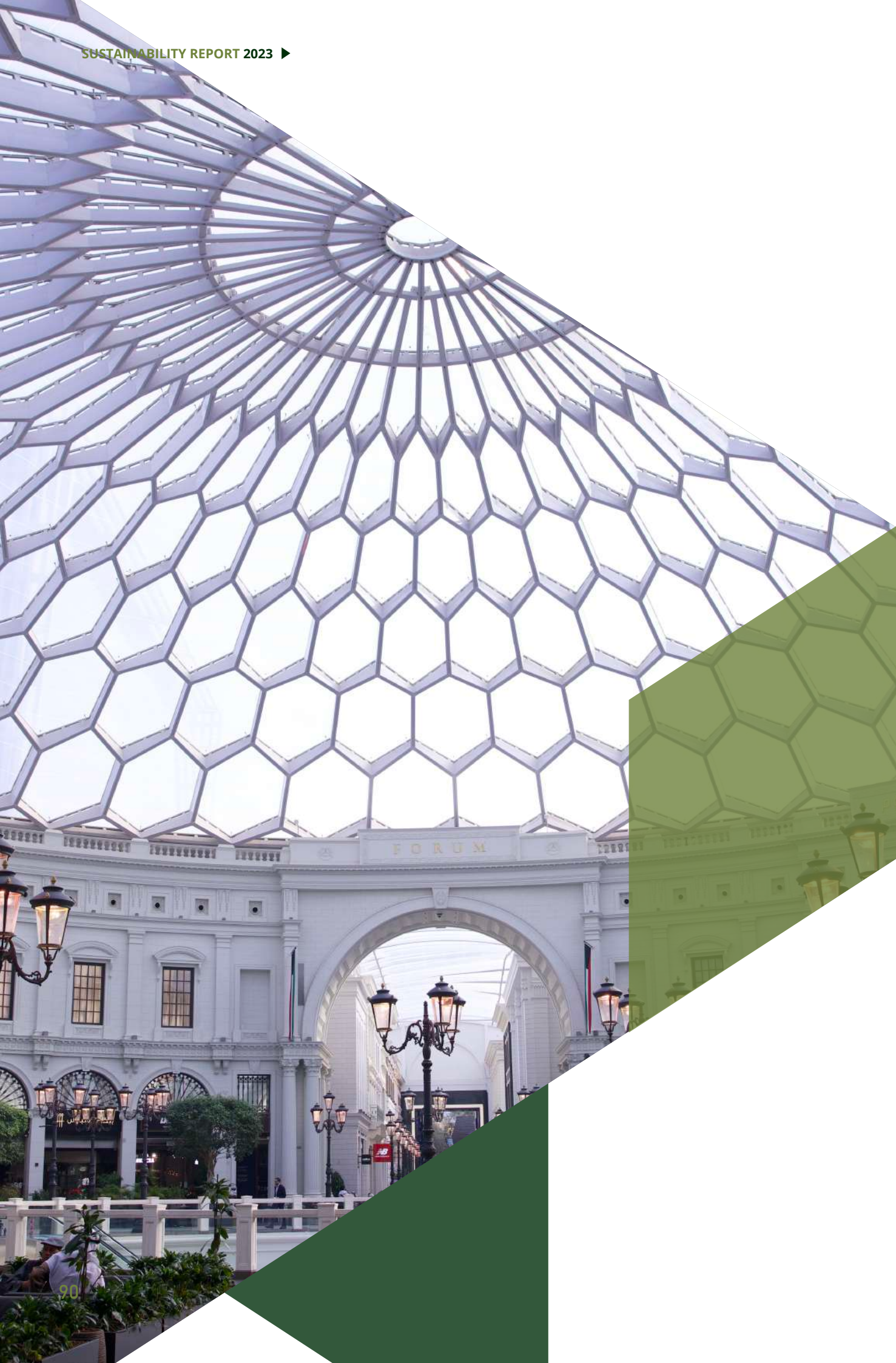
Recognizing the importance of respecting shareholders’ right, we’ve established a strong Shareholder Rights Protection Policy following the necessary laws and regulations. This policy guides the implementation, review, and protection of shareholder rights, both during general assemblies and beyond. Our Board of Directors ensures the Policy stays updated with the latest laws and regulations.

For the Shareholder Rights Protection Policy, please refer to our website:
<https://www.mabanee.com/en/investor-relations>

Every shareholder has equal voting right as number of shares held and is entitled to take part in our general assembly meetings and participation. In 2023, we held our AGM on March 9th, approving cash dividends of 14 fils per share and stock dividends of 6%. Our shareholders were paid dividends amounting to KD 17,379,955.

6.8 POWERING EFFICIENCY THROUGH DIGITAL SOLUTIONS

In response to the digital age, our management has endorsed digital enablement strategies, leading to 80% of our operations’ digitization, backed by a significant investment of KD 300,000 in 2023. Notable implementations include Oracle HCM - Fusion and OpenText, providing accessible personnel data and streamlined document archiving for Mabanee and its subsidiaries. Enhanced internal and customer communication platforms have also been established, promoting seamless interactions and a paperless environment. Regarding IT-related complaints, we’ve seen a nearly 10% decrease in customer complaints and maintain an efficient response time of a few hours, underscoring our commitment to stakeholder satisfaction and digital excellence.



7. ANNEXURES

7.1 GRI STANDARD INDEX

GRI Standards	GRI Disclosure Requirements	Section # Reference	Response
GRI 202: Market Presence			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Section 5.1.3 Gender Pay Ratio	
202-2	Proportion of senior management hired from the local community	Section 5.6Kuwaitization	12 Kuwaiti nationals' part of senior management
GRI 204: Procurement Practices			
204-1	Proportion of spending on local suppliers	Section 5.12 Suppliers & Green Procurement	
GRI 205: Anti-corruption			
205-1	Operations assessed for risks related to corruption	Section 6.3.1 Governance Principles	
205-2	Communication and training about anti-corruption policies and procedures	Section 5.12.3 Supplier Due Diligence Section 6.3.1 Governance Principles- Anti Fraud and Anti-Corruption policies	
205-3	Confirmed incidents of corruption and actions taken	Section 6.5 A Closer Look at Our Policies	
GRI 206 Anti-competitive Behaviour 2016			
206-1	Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	Section 5.12.1 Supplier Code of Conduct	No legal actions occurred for anti-competitive behaviour, anti-trust, and monopoly practices during the reporting period
GRI 302: Energy			
302-1	Energy consumption within the organization	Section 4.2 Energy Management	
302-2	Energy consumption outside of the organization		
302-3	Energy Intensity		
302-4	Reduction of energy consumption		
302-5	Reductions in energy requirements of products and services	Section 4.2.2 Key measures facilitating the energy reduction	
GRI 303: Water and Effluents			
303-1	Interactions with water as a shared resource	Section 4.3 Water Management	
303-2	Management of water discharge related impacts		
303-3	Water Withdrawal		

303-4	Water Discharge	Section 4.3 Water Management	
303-5	Water consumption		
GRI 305: Emissions			
305 -1	Scope 1 GHG Emission	Section 4.1 GHG Emissions	
305 -2	Scope 2 GHG Emission		
305- 3	Scope 3 GHG Emissions		
305 - 4	GHG Emission Intensity		
305 - 5	Reduction of Emission		
305- 7	NOx, SOx, Air Emissions		
GRI 306: Waste			
306 -1	Waste generation & Impact	Section 4.4 Waste Management	
306 -2	Management of waste generation impact	Section 4.4.2 Waste reduction measures	
306 -3	Waste Generated	Section 4.4.1 Waste Performance	
306 - 4	Waste Diverted	Section 4.4 Waste Management	
306 -5	Waste Disposal	Section 4.4.1 Waste Performance	
GRI 307: Environmental Compliance			
307 - 1	Non-compliance with environmental laws and regulation	Section 4. Environment Stewardship	Mabanee is implementing its Environment management systems according to ISO standards
GRI 308: Supplier Environmental Assessment			
308 -1	New suppliers that were screened using environmental criteria	Section 5.12.3 Supplier Due Diligence	
308 - 2	Negative environmental impacts in the supply chain and actions taken		
GRI 401: Employment			
401-1	Total number of new employee hires entering employment during the reporting period	Section 5.2.2 Fresh Graduate program	
401-2	Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. These include, as a minimum: life insurance; health care; disability and invalidity coverage; parental leave; retirement provision; stock ownership; others.	Section 5.5.1 Employee Rights, Benefits, and Incentives	

401-3	Identify the total number of employees that were entitled to parental leave		3 females were entitled to parental leave during 2023
GRI 402: Labour Management Relations			
402-1	Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them	Section 5.7 Labour Law	
GRI 403: Occupational Health and Safety			
403-1	A description of the scope of workers, activities, and workplaces covered by the occupational health and safety management system, and an explanation of whether and, if so, why any workers, activities, or workplaces are not covered	Section 5.8. Occupational Health and Safety	
403-2	A description of the processes for workers to report work-related hazards and hazardous situations, and an explanation of how workers are protected against reprisals	Section 5.8.4 Hazard Identification	
403-3	A description of the occupational health services' functions that contribute to the identification and elimination of hazards and minimization of risks, and an explanation of how the organization ensures the quality of these services and facilitates workers' access to them	Section 5.8.4 Hazard Identification	
403-4	A description of the processes for worker participation and consultation in the development, implementation, and evaluation of the occupational health and safety management system, and for providing access to and communicating relevant information on occupational health and safety to workers.	Section 5.8.3 Health and Safety Committee	
403-5	A description of any occupational health and safety training provided to workers, including generic training as well as training on specific work-related hazards, hazardous activities, or hazardous situations	Section 5.9 Health and Safety Trainings	
403-6	An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided.	Section 5.8.3 Health and Safety Committee Section 5.5.1 Employee Rights, Benefits, and Incentives	
403-7	A description of the organization's approach to preventing or mitigating significant negative occupational health and safety impacts that are directly linked to its operations, products or services by its business relationships, and the related hazards and risks.	Section 5.8.1 OHS Management System	

403-8	Identify the number of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system		The Mabanee contractors and their workforce adhere to Mabanee's Code of Conduct when they are working on the Mabanee's premises
403-9	The number of fatalities as a result of work-related injury	Section 5.8.5 Disclosure on Work hours, LTI (Loss Time Incidents), and Fatalities	Zero fatalities
403-10	The number of fatalities as a result of work-related ill health		Zero fatalities
GRI 404: Training and Education			
404-1	Average hours of training that the organization's employees have undertaken during the reporting period	Section 5.5.2 Employee Trainings and Capacity Building	
404-2	Programs for upgrading employee skills and transition assistance programs	Section 5.5.2 Employee Trainings and Capacity Building	
404-3	Percentage of employees who received a regular performance and career development review during the reporting period broken down by gender and employee category	Sections 6.5.2 Effective management of ESG Risks; 6.6 Strengthening Digital Assets; 6.6.1 Security Management: Section 5.5.2 Employee Trainings and Capacity Building	
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees, % by age group	Section 6.1 How Our Leaders Shape ESG Governance. Section 5.1.4 Diversity by Age Group	
405-2	Identify the ratio of the basic salary and remuneration of women to men for each employee category	Section 5.1.3 Gender Pay Ratio	
GRI 406: Non-Discrimination			
406-1	Incidents of discrimination and corrective actions taken	Section 5.1.5 Non-Discrimination	
GRI 408: Child Labor			
408-1	Operations and suppliers considered to have significant risk for incidents of: i. child labor; ii. young workers exposed to hazardous work.	Sections 5.12.2 Mabanee's Procurement Manual; 6.3.1 Governance Principles; 5.1.5 Non-Discrimination	Mabanee does not have operations nor suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Sections 5.12.2 Mabanee's Procurement Manual; Section 6.3.1 Governance Principles; 5.1.5 Non-Discrimination	Mabanee does not have operations nor suppliers at significant risk for incidents of forced or compulsory labor
GRI 410: Security Practices			
410-1	Security personnel trained in human rights policies or procedures	Section 6.3.1 Governance Principles	Mabanee actively fosters its employees' human rights awareness through targeted training sessions including the security team.

7.2 BOURSA KUWAIT SUSTAINABILITY DISCLOSURES

GRI - 412: Human Rights Assessments			
412-1	Total number of operations that have been subject to human rights reviews or human rights impact assessments:	Section 6.3.1 Governance Principles-Human Rights	
412-2	Total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations		Zero trainings occurred in 2023
412-3	Total number of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		Not disclosed
GRI 413: Local Communities			
413-1	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of:	Section 5.13 Local Communities and Citizenship	
413-2	Operations with significant actual and potential negative impacts on local communities, including:		
GRI 414: Supplier Social Assessment			
414-1	Percentage of new suppliers that were screened using social criteria.	Section 5.12.3 Supplier Due Diligence	
414-2	Negative social impacts in the supply chain and actions taken (Number of suppliers assessed for social impacts, suppliers identified as having significant actual and potential negative social impacts, actual and potential negative social impacts identified in the supply chain, % of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment, social impacts with which relationships were terminated as a result of assessment, and why.)		
GRI 416: Customer Health & Safety			
416-1	Assessment of the health and safety impacts of products and services categories		During 2023, there were 327 incidents reported by visitors through Helpdesk along with 251 visitor accident reports for First Aid
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		None
GRI-418: Customer Privacy			
418-1	Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:	Section 6.7 Building a Better Stakeholder Experience	

Metric	Calculation Disclosure	Section
	Environment	
GHG Emissions	E1.1) Total amount, in CO2 equivalents, for Scope 1 (if applicable)	Section 4.1 GHG Emissions
	E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable)	
	E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	
Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	Section 4.1 GHG Emissions
	E2.2) Total non-GHG emissions per output scaling factor	N/A
Energy Usage	E3.1) Total amount of energy directly consumed	Section 4.2 Energy Management
	E3.2) Total amount of energy indirectly consumed	
Energy Intensity	Total direct energy usage per output scaling factor	Section 4.2 Energy Management
Energy Mix	Percentage: Energy usage by generation type	Section 4.2 Energy Management
Water Usage	E6.1) Total amount of water consumed	Section 4.3 Water Management
	E6.2) Total amount of water reclaimed	Section 4.3 Water Management
	E7.1) Does your company follow a formal Environmental Policy? Yes/No	Not disclosed
Environmental Operations	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies? Yes/No	Yes, Mabanee 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	Section 4.2.2 Key measures facilitating the energy reduction
Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks? Yes/No	Section 6.5.2 Effective management of ESG Risks
	Does your Board/Management Team oversee and/or manage other sustainability issues? Yes/No	Section 6.1 How Our Leaders Shape ESG Governance
Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	N/A
Social		
Gender Pay Ratio	Ratio: Median male compensation to median female compensation	Section 5.1.3 Gender Pay Ratio

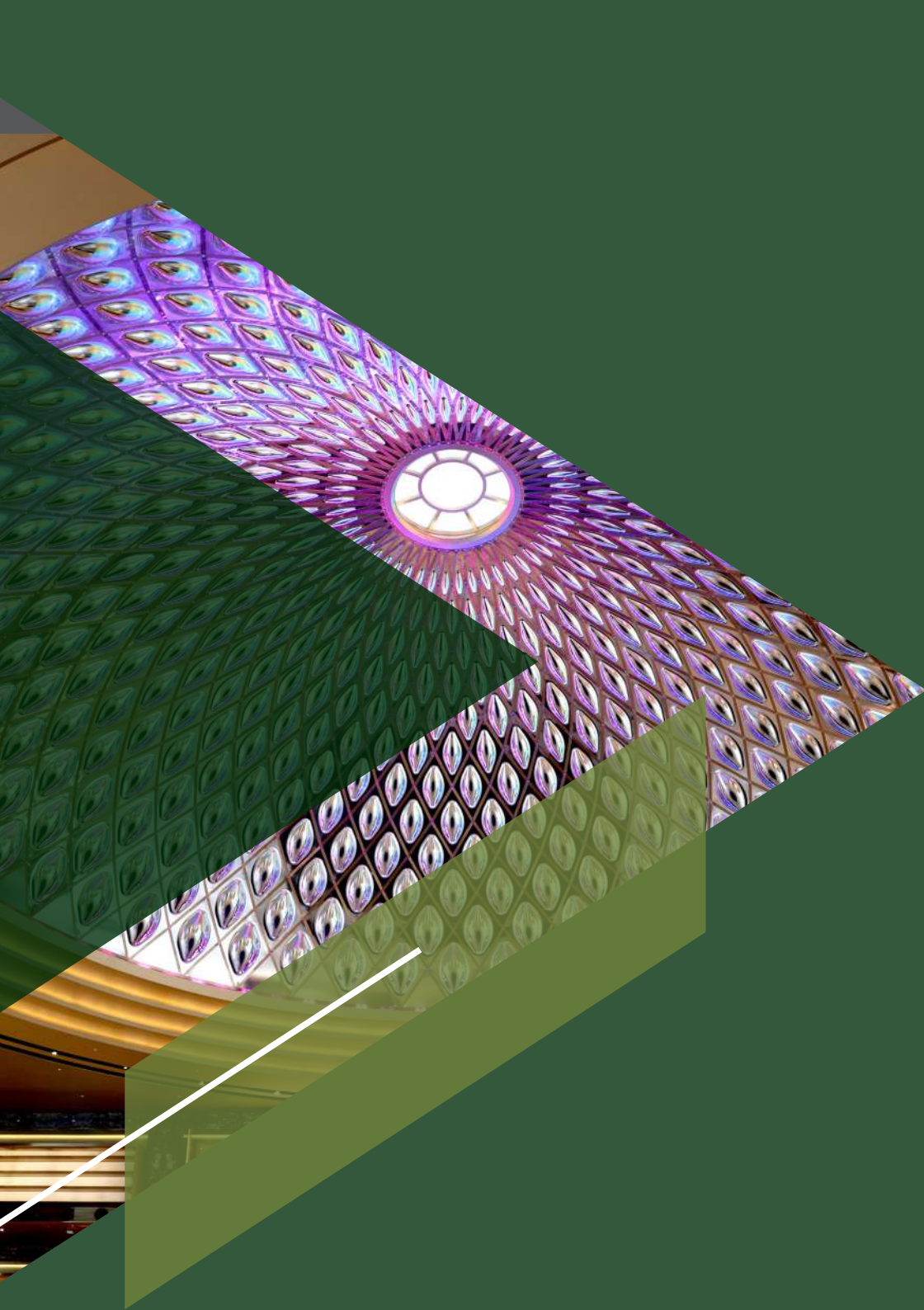
Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	Section 5. Our Social Values
	S3.2) Percentage: Year-over-year change for part-time employees	All Mabanee employees are full time employees
	S3.3) Percentage: Year-over-year change for contractors and/ or consultants	All Mabanee employees are full time employees
Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	Section 5.1.1 Diversity and equal opportunities
	S4.2) Percentage: Entry- and mid-level positions held by men and women	Section 5.1.2 Gender Diversity
	S4.3) Percentage: Senior- and executive-level positions held by men and women	Section 5.1.2 Gender Diversity
Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by parttime employees	All Mabanee employees are full time employees
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	All Mabanee employees are full time employees
NonDiscrimination	Does your company follow a sexual harassment and/or nondiscrimination policy? Yes/No	Section 5.1.5 non-Discrimination
	Percentage: Frequency of injury events relative to total workforce time	Section 5.8.5 Disclosure on Work hours, LTI (Loss Time Incidents), and Fatalities
Injury Rate	Percentage: Frequency of injury events relative to total workforce time	Section 5.8.5 Disclosure on Work hours, LTI (Loss Time Incidents), and Fatalities
Global Health and Safety	Does your company follow an occupational health and/ or global health and safety policy? Yes/No	Section 5.8.2 OHS Policy
	S9.1) Does your company follow a child and/or forced labor policy? Yes/No	Section 6.3.1 Governance Principles
Child and Forced Labor	S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	Section 5.12.2 Mabanee's Procurement Manual
	S10.1) Does your company follow a human rights policy? Yes/ No	Refer to Section 6.3.1 Governance Principles
Human Rights	S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	Section 5.12.2 Mabanee's Procurement Manual
	S11.1) Percentage of national employees	Section 5.6 Kuwaitization
Nationalization	S11.2) Direct and indirect local job creation	Section 5.6 Kuwaitization
Governance		
Board Diversity	G1.1) Percentage: Total board seats occupied by men and women	Section 6.1 How Our Leaders Shape ESG Governance
	G1.2) Percentage: Committee chairs occupied by men and women	Section 6.1 How Our Leaders Shape ESG Governance
Board Independence	G2.1) Does your company prohibit its CEO from serving as board chair? Yes/No	Yes
	G2.2) Percentage: Total board seats occupied by independents	Section 6.1 How Our Leaders Shape ESG Governance

Incentivized Pay	Are executives formally incentivized to perform on sustainability? Yes/No	Section 6.4.1 Executive Management
Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	Not disclosed
	G5.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No	Sections 5.12 Suppliers & Green Procurement; Section 5.12.1 Supplier Code of Conduct
Supplier Code of Conduct	G5.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	Section 5.12 Suppliers & Green Procurement
	G6.1) Does your company follow an Ethics and/or AntiCorruption policy? Yes/No	Section 6.3.1 Governance Principles
Ethics and AntiCorruption	G6.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	Section 6.3.1 Governance Principles
	G7.1) Does your company follow a Data Privacy policy? Yes/No	Sections 6.3.1 Governance Principles & 6.6 Strengthening Digital Assets
Data Privacy	G7.2) Has your company taken steps to comply with GDPR rules? Yes/No	Not disclosed
	G8.1) Does your company publish a sustainability report? Yes/ No	'About the Report' Section
Sustainability Reporting	G8.2) Is sustainability data included in your regulatory filings? Yes/No	N/A
	G9.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No	Mabanee strictly adheres to standards such as the GRI, UN SDGs, requirements of Kuwait Boursa and the Kuwait National Vision.
Disclosure Practices	G9.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No	Section 5.13 Local Community & Citizenship For the comprehensive list of UN Sustainable Development Goals that Mabanee concentrates on, please refer to the annexed section
	G9.3) Does your company set targets and report progress on the UN SDGs? Yes/No	Section 1.3 Key Performance Highlights
External Assurance (Recommended)	Are your sustainability disclosures assured or validated by a third party? Yes/No	No

7.3 LIST OF MATERIAL TOPICS: ALIGNMENT WITH SDGS AND KUWAIT NATIONAL VISION 2035

Material Topics	Pillar	UN SDGs Alignment	Kuwait National Vision 2035
Environmental Stewardship	Environment	  	Developed Infrastructure, Sustainable Living Environment
Climate Change	Environment	      	Creative Human Capital, Developed Infrastructure, Sustainable Living Environment
Green Projects	Environment	  	Sustainable Diversified Economy, Developed Infrastructure, Effective Government Administration
Energy Management	Environment	   	Sustainable Living Environment
Water Management	Environment	  	Sustainable Living Environment, Developed Infrastructure
GHG emissions	Environment	   	Sustainable Living Environment
Biodiversity	Environment	  	Sustainable Living Environment
Kuwaitization	Social	 	Sustainable Diversified Economy, Effective Government Administration
Risk Management	Social	   	Developed Infrastructure, Sustainable Living Environment, Global Positioning
Responsible Investments	Social	 	Sustainable Diversified Economy, Global Positioning
Local Community and Citizenship	Social	     	Creative Human Capital, High quality Health care, Sustainable Diversified Economy, Sustainable Living Environment, Global Positioning
Diversity and Equal Opportunity	Social	       	Creative Human Capital, Sustainable Diversified Economy, Developed Infrastructure, Effective Government Administration, Global Positioning
Human Capital Management	Social	    	Creative Human Capital, Sustainable Diversified Economy, Effective Government Administration, Global Positioning

Occupational Health, Safety and Well-being	Social	   	High quality Health care, Sustainable Diversified Economy, Effective Government Administration, Global Positioning
Employee Engagement	Social	     	Creative Human Capital, Sustainable Diversified Economy, Developed Infrastructure, Effective Government Administration, Global Positioning
Corporate Governance	Governance	       	Creative Human Capital, Sustainable Diversified Economy, Developed Infrastructure, Sustainable Living Environment, Global Positioning
Stakeholders' Experience	Governance	   	Sustainable Diversified Economy, Effective Government Administration, Global Positioning
Sustainable Procurement	Governance	  	Creative Human Capital, Effective Government Administration, Global Positioning
Digital Enablement	Governance	   	Sustainable Diversified Economy, Developed Infrastructure, Sustainable Living Environment, Global Positioning
Security Monitoring and Management	Governance	 	Developed Infrastructure, Global Positioning
ESG Governance and Leadership	Governance	       	Creative Human Capital, Sustainable Diversified Economy, Developed Infrastructure, Sustainable Living Environment, Global positioning
Business Ethics and Anti-corruption	Governance	   	Effective Government Administration, Global Positioning



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