

Mabaneer

Results Presentation

For Year Ended 2025



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COMPANY PROFILE & ASSETS UNDER MANAGEMENT

| | |
|-------------------------------|--|
| Company Name | Mabanee Company K.P.S.C. |
| Established | 1964 |
| Headquarters | Kuwait |
| Stock Exchange Listing | Boursa Kuwait |
| Listing Date | 1999 |
| Shareholder's Equity | KWD 717 million (\$ 2.34 billion) |
| Market Capitalization | KWD 1.504 billion (\$4.90 billion) |
| Sector | Real Estate & Development |
| Core Business Areas | <ul style="list-style-type: none"> • Real Estate Development • Property Management • Hospitality • Entertainment |

| | Mall GLA SQM | Hotel Keys | Residential Unit | Office Space GLA SQM |
|-------------------|-----------------|---------------|---------------------|-------------------------|
| Current | 444,000 | 777 | 393 | 4,315 |
| Under Development | 660,258 | 1,917 | 508 | 58,568 |
| Total | 1,104,258 | 2,694 | 901 | 62,883 |

PERFORMANCE HIGHLIGHTS

Strong Group performance

KD 138.69mn

2024 - KD 134.83mn
+4.4% ▲

• Revenue

KD 111.45mn

2024 - KD 97.09mn
+14.8% ▲

• Adj. EBITDA

KD 84.56mn

2024 - KD 64.21mn
+29.7% ▲

• Net Profit

Business Highlights

- Salmiya plots were sold for KD 28 million, generating an approximate profit of KD 21 million
- The Avenues – Bahrain: Phase Two opened successfully.
- The Avenues – Kuwait achieved LEED O+M Gold Certification, reflecting Mabanee’s continued progress in its ESG journey and commitment to environmental initiatives and sustainable operating practices.
- Mabanee continues to safeguard its core operational assets and actively pursue new opportunities aligned with its corporate strategy, with its development pipeline progressing in line with planned timelines.

OPERATIONAL PROJECTS

ALRAI REAL ESTATE'S OPERATIONAL PROJECTS – KUWAIT (100% OWNERSHIP)

The Avenues

the place to be
الأفينوز
THE AVENUES
الكويت KUAWAIT



| | |
|---------------------------|------------------------|
| Asset Class | Super Regional Mall |
| Development Status | Operational |
| Opening Date | 2007- 2018 |
| Land Size | 393,791 sqm |
| Built-up Area | 1,278,300 sqm |
| GLA | 360,000 sqm |
| No. of Units | 1,100+ |
| Operator | Mabaneer 100% |
| Occupancy | 98% |
| Footfall | Increased Year on Year |

Hilton Garden Inn

Hilton Garden Inn
The Avenues Kuwait
هيلتون جاردن إن الأفينوز الكويت



| | |
|---------------------------|--------------|
| Asset Class | 4 Star Hotel |
| Development Status | Operational |
| Opening Date | 2019 |
| Land Size | 16,770 sqm |
| Built-up Area | 35,142 sqm |
| GLA | - |
| No. of Keys | 385 |
| Operator | Hilton Group |
| Occupancy | 63% |

Waldorf Astoria

WALDORF ASTORIA
KUWAIT
والدورف أستوريا الكويت



| | |
|---------------------------|--------------|
| Asset Class | 5 Star Hotel |
| Development Status | Operational |
| Opening Date | 2022 |
| Land Size | 14,477 sqm |
| Built-up Area | 47,787 sqm |
| GLA | - |
| No. of Keys | 200 |
| Operator | Hilton Group |
| Occupancy | 52% |

SOROUH'S OPERATIONAL PROJECTS – BAHRAIN

The Avenues



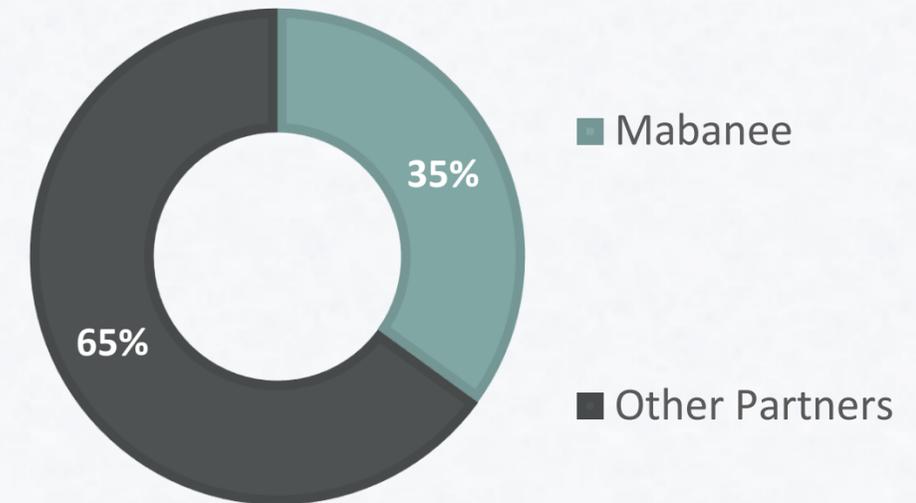
| | |
|---------------------------|------------------------------|
| Asset Class | Regional Mall |
| Development Status | Operational |
| Opening Date | 2017-2025 |
| Land Size | 375,132 sqm |
| Built-up Area | 213,698 sqm |
| GLA | 84,000 sqm |
| No. of Units | 312 |
| Operator | Mabaneer 100% |
| Occupancy | 98% (Phase I) 72% (Phase II) |
| Footfall | Increased Year on Year |

Hilton Garden Inn



| | |
|---------------------------|--------------|
| Asset Class | Hotel |
| Development Status | Operational |
| Opening Date | 2021 |
| Land Size | 2,400 sqm |
| Built-up Area | 23,513 sqm |
| GLA | - |
| No. of Keys | 192 |
| Operator | Hilton Group |
| Occupancy | 67% |

SOROUH OWNERSHIP



PROJECTS UNDER DEVELOPMENT

MABANEE'S PROJECTS UNDER DEVELOPMENT – KUWAIT (100% OWNERSHIP)

Plage 13

PLAGE- 13



| | |
|---------------------------|--|
| Asset Class | Luxury Resort |
| Development Status | Project handover 15-Apr-2025, Renovation in progress (24%) |
| Opening Date | 2026 |
| Land Size | 242,436 sqm |
| Built-up Area | 68,561 sqm |
| GLA | - |
| No. of Keys | 331 |
| Operator | Hilton Group |

Souq Sabah & Hampton Hotel



| | |
|---------------------------|---|
| Asset Class | Regional Mall + Hotel |
| Development Status | Under Construction (30%) |
| Opening Date | 2027 |
| Land Size | 40,121 sqm |
| Built-up Area | 78,064 sqm |
| GLA | 23,124 sqm |
| No. of Units/Keys | Mall: 95, Hotel :110 |
| Operator | Mall: Mabanee 100%, Hotel: Hilton Group |

- Plage-13 Hilton Luxury Resort will extend across 1.3 km of prime beachfront, offering chalets, villas, and studios alongside world-class dining, luxury wellness facilities, and indoor and outdoor pools, positioning it as a premium hospitality destination.
- Souk Sabah, located in Sabah Al-Ahmad City, comprises a traditional souk and a three-star Hampton Inn by Hilton hotel. In line with Mabanee's sustainability vision across its developments, the project has obtained LEED BD+C Gold pre-certification.

J3'S PROJECTS UNDER DEVELOPMENT - KUWAIT

Aventura Mall



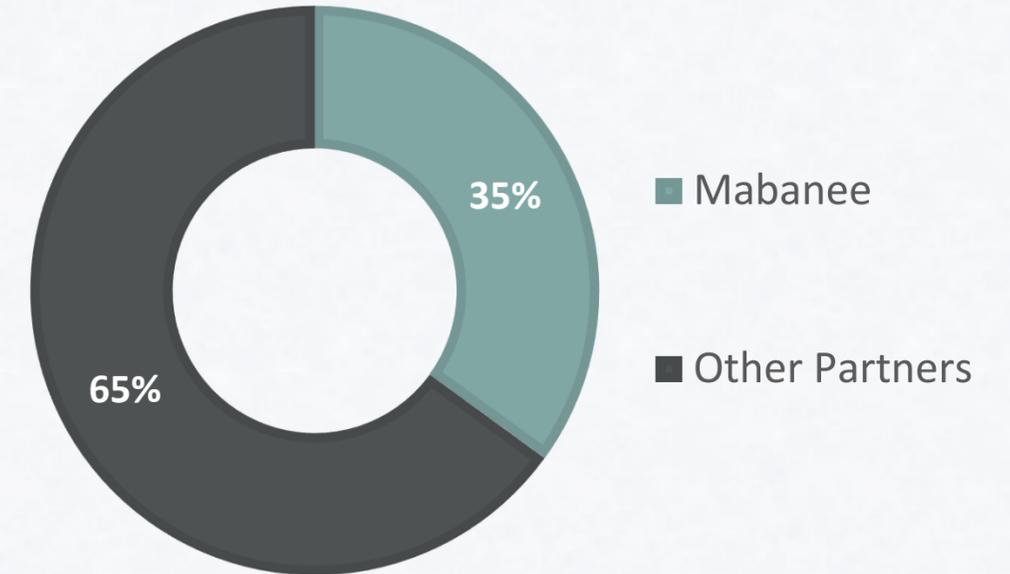
| | |
|---------------------------|--------------------------|
| Asset Class | Regional Mall |
| Development Status | Under Construction (96%) |
| Opening Date | 2026 |
| Land Size | 217,272 sqm |
| Built-up Area | 298,785 sqm |
| GLA | 108,397 sqm |
| No. of Units | 377 |
| Operator | Mabaneer |

Aventura Residences



| | |
|---------------------------|--------------------------|
| Asset Class | Residential |
| Development Status | Under Construction (82%) |
| Opening Date | 2026 |
| Land Size | 217,272 sqm |
| Built-up Area | 62,830 sqm |
| GLA | 50,000 sqm |
| No. of Keys | 276 |
| Operator | Mabaneer |

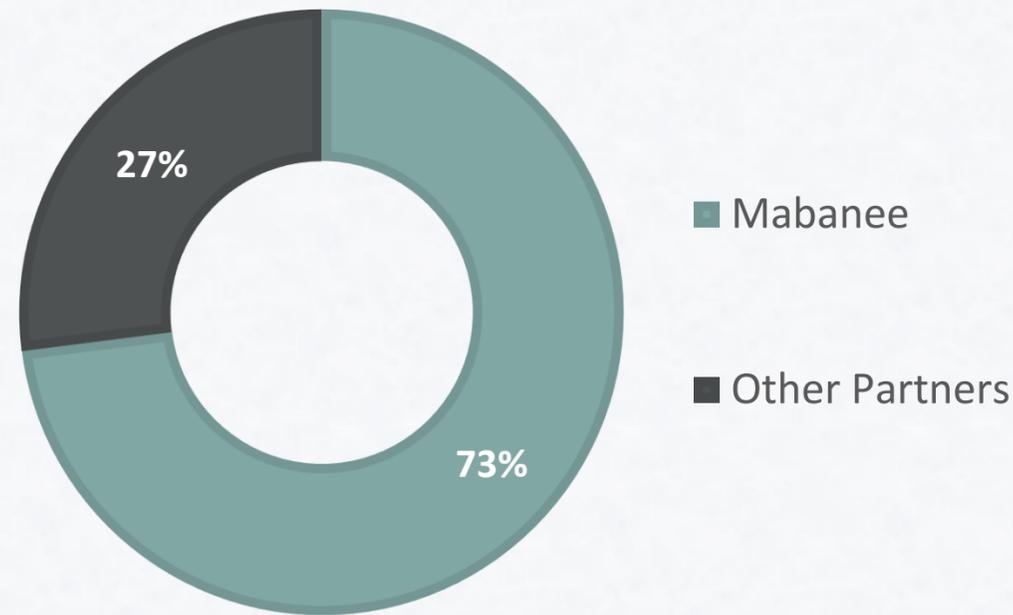
J3 OWNERSHIP



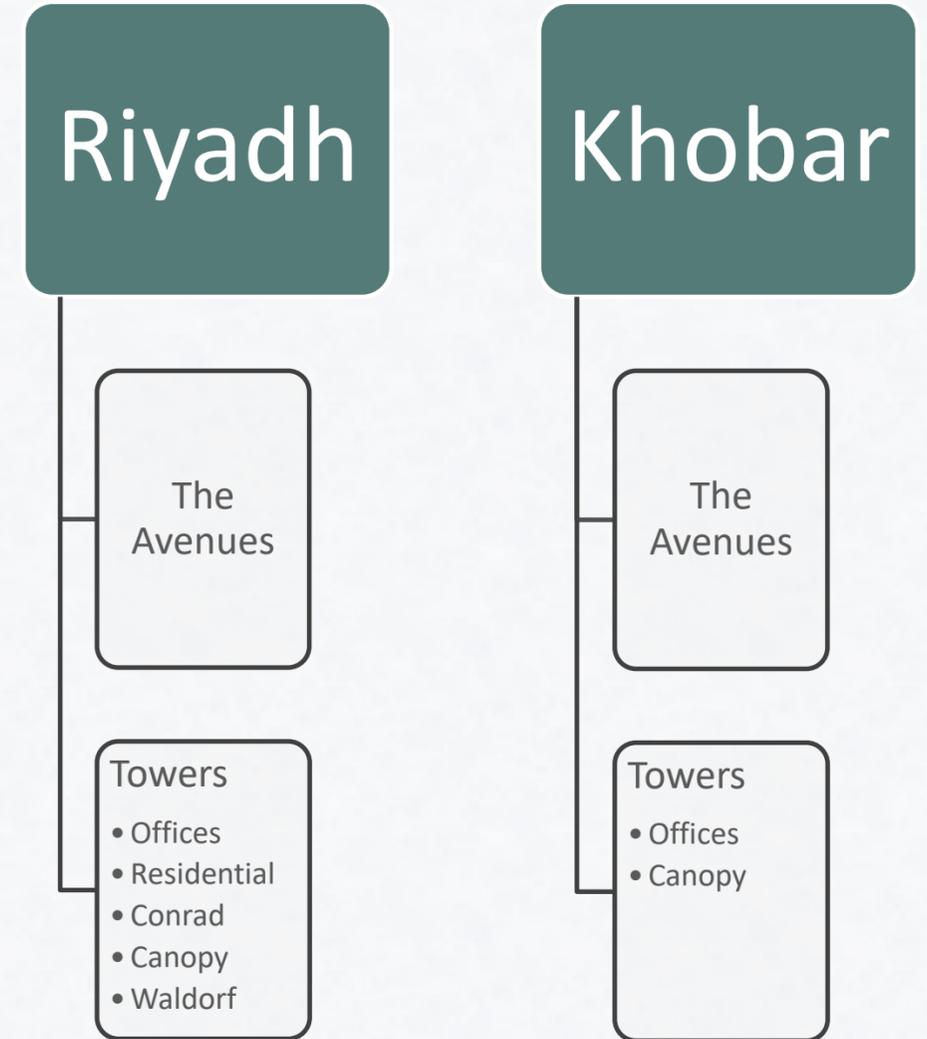
- Leasing demand continues to be strong for Aventura Mall.
- Leasing applications have commenced for Aventura Residences in Jaber Al-Ahmad Residential City (J3), marking a key milestone in the project's operational progress.
- The project has obtained LEED BD+C Gold pre-certification.

SHOMOUL'S PROJECTS UNDER DEVELOPMENT – SAUDI ARABIA

SHOMOUL OWNERSHIP



- The Avenues – Riyadh continues to advance its marketing initiatives in line with operational targets, supported by strong pre-leasing momentum and robust demand for units.
- The Riyadh Towers will comprise five towers of up to 36 storeys, integrating hospitality, residential, and commercial components. Mobilisation is complete, with construction progressing well on site.
- The Avenues – Khobar and Tower is progressing in line with operational targets, with construction advancing steadily on site, and has received LEED Gold pre-certification from the U.S. Green Building Council (USGBC).



SHOMOUL'S PROJECTS UNDER DEVELOPMENT – SAUDI ARABIA

The Avenues - Riyadh

the place to be
 الأبنية
THE AVENUES
 الرياض RIYADH



| | |
|---------------------------|--------------------------|
| Asset Class | Super Regional Mall |
| Development Status | Under Construction (84%) |
| Opening Date | 2027 |
| Land Size | 389,610 sqm |
| Built-up Area | 1,499,044 sqm |
| GLA | 361,202 sqm |
| No. of Units | 1,500+ |
| Operator | Mabaneer |

The Avenues – Khobar & Tower

the place to be
 الأبنية
THE AVENUES
 الخبر KHOBAR



| | |
|---------------------------|---|
| Asset Class | Regional Mall + Hotel + Office space |
| Development Status | Under Construction (38%) |
| Opening Date | 2027 |
| Land Size | 198,000 sqm |
| Built-up Area | 760,228 sqm |
| GLA | Mall: 167,535 sqm Office Space: 17,435 sqm |
| No. of Units/Keys | Mall: 700, Hotel: 200 |
| Operator | Mall: Mabaneer, Hotel: Hilton Group |

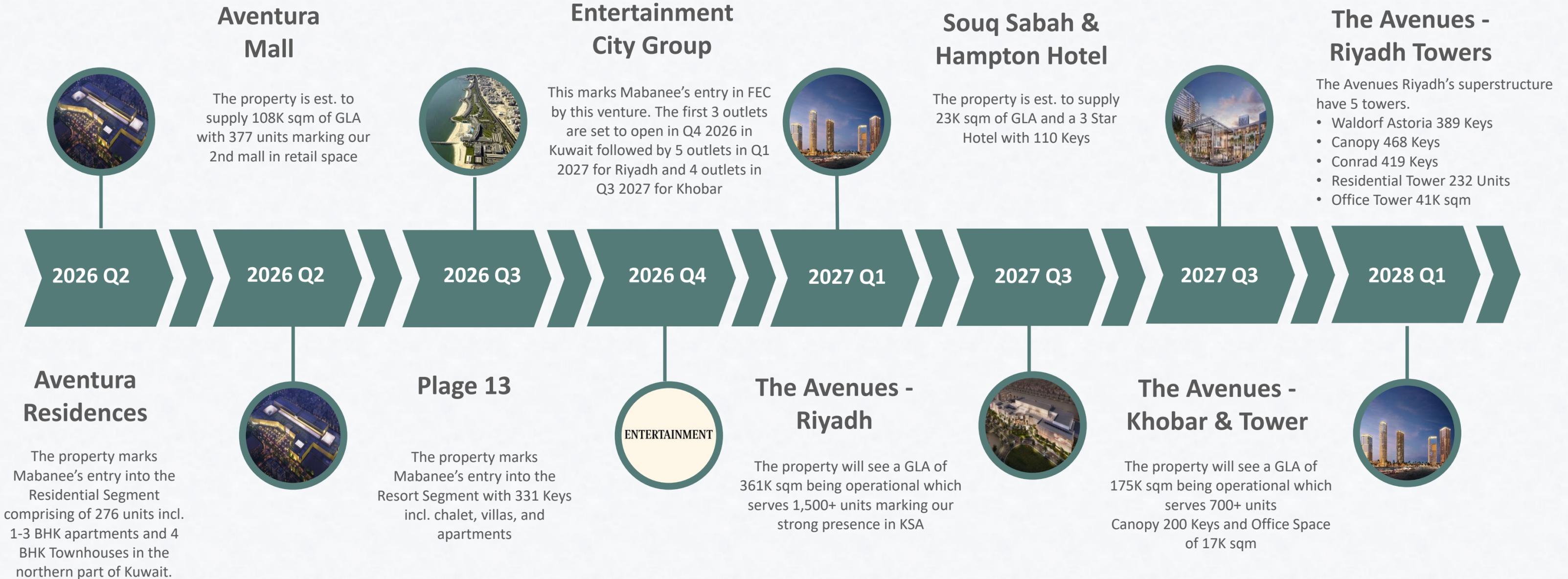
The Avenues - Riyadh Towers



| | |
|---------------------------|--|
| Asset Class | Hotels + Service Apartments (RA)+Office Space |
| Development Status | Under Construction (14%) |
| Opening Date | 2028 |
| Land Size | 389,610 sqm |
| Built-up Area | 389,610 sqm |
| GLA | Office Space: 41,133 sqm |
| No. of Keys | Hotels: 1,276, RA: 232 |
| Operator | Offices & SA: Mabaneer, Hotel: Hilton Group |

Project Timelines

TIMELINE OF PROJECTS UNDER DEVELOPMENT



* Projects' timings could change from the provided estimation.

ESG HIGHLIGHTS

Environmental Initiatives

- Achieved an 11% reduction in landlord energy consumption in 4th Quarter 2025 and about 5% in year end 2025, supporting the Ministry of Electricity & Water & Renewable Energy Tarsheed program.
- Water consumption reduced by 4% in Q4 2025 and approximately 5.6% on a year-end basis.
- Live monitoring systems in place for energy, water, and carbon emissions to track real-time sustainability performance.
- About 783 tons of waste recycled in Q4 2025 at The Avenues (YTD: 2,594 tons), including cardboard, plastic, wood, oil, and glass – advancing our circular economy goals.
- Strong progress achieved in metallic waste diversion within the J3 Project, reaching an end-year diversion rate of 64%, supporting LEED certification objectives and Mabanee’s sustainability commitment.
- 95% of mall lighting upgraded to LED with motion-sensor systems installed in prayer rooms and service corridors.
- Revolving doors installed at key entrances to reduce HVAC energy loss and enhance operational efficiency.
- Tenants now receive personalized carbon footprint insights on their utility bills to raise sustainability awareness.
- Clear targets established across energy, water, and waste to guide ongoing environmental progress. to achieve LEED Gold Certification for Avenues Kuwait.

Social Responsibility

- Workforce of 362 employees from 27 nationalities, reinforcing diversity and inclusion.
- Female representation reached 20.2%, with targeted initiatives for equity in leadership.
- 5,286 training hours delivered in 2025 (2024: 4,526 hours) to support employee development.
- Maintained a low employee turnover rate of 3.8% in 2025, indicating high engagement and retention.
- Female in Leadership positions in 2025 19.2% compared with 16.9% in 2024.
- KWD 844,411 CSR contributions in 2025 (2024: KWD 740,900), supporting health, education, and community well-being.
- Zero staff and contractor incidents recorded, reflecting a strong safety culture aligned with ISO 45001 and Kuwait’s H&S standards.

Governance

- 29% of the Board comprises independent and 100% nonexecutive members, demonstrating a strong commitment to sound governance practices. Women represent 14% of our Board, with one female member currently serving.
- Whistleblowing mechanisms in place to promote transparency, trust, and ethical conduct.
- Procurement policies support local sourcing and sustainable practices.
- Human Rights Policy in full alignment with the (UDHR, UN Global1948) and other key frameworks.

Certification and Sustainability Standards

- The Avenues – Kuwait has received LEED O+M Gold Certification.
- The Avenues – Kuwait received the Diamond Accreditation and the highest rating for meeting the standards of the health Promoting Mall initiative.
- The Avenues – Kuwait was awarded 3 Excellence Medals in the areas of Waste Managements, Safety and Emergency Procedures, and community Services.
- Aventura and Souk Sabah having obtained LEED BD+C GOLD Pre-certifications.
- The Avenues – Khobar received the LEED Gold pre-certification from the US Green Building Council (USGBC).

MSCI Rating Upgrade

- During the 2025, Mabanee’s MSCI ESG rating improved from B to BBB, indicating notable progress in environmental management, social responsibility, and governance standards.

ESG Ratings Snapshot



20.2



56



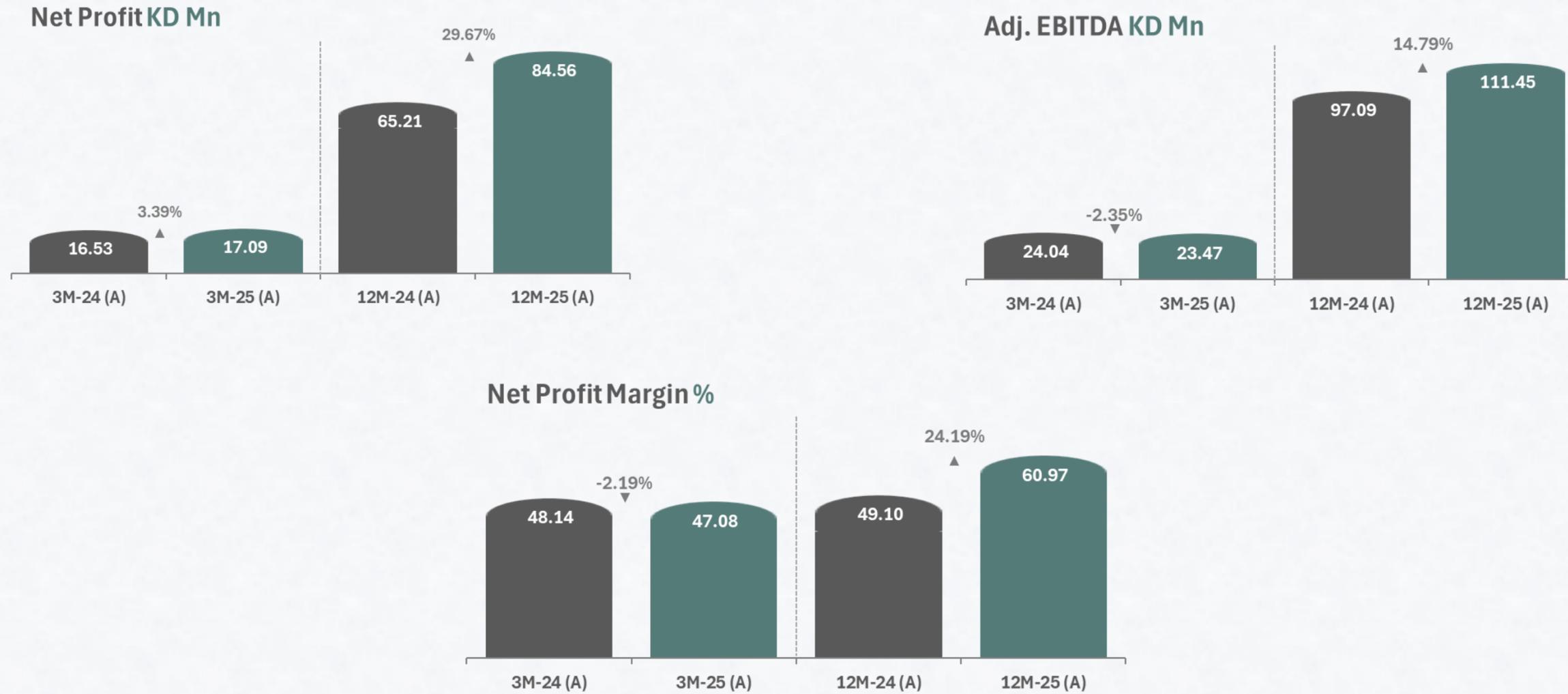
BBB



40

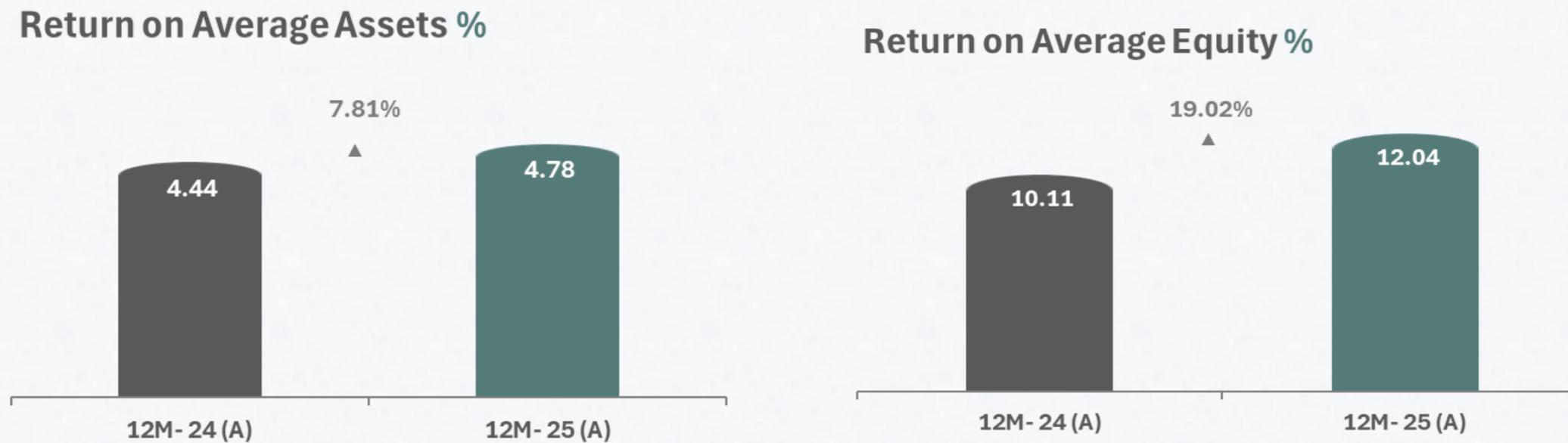
FINANCIAL HIGHLIGHTS

FINANCIAL SNAPSHOT



The Group's reported net profit for FY2025 increased significantly compared to 2024, primarily driven by a one-off gain recognized in Q1 from the sale of a freehold land interest in Kuwait; however, excluding this item, underlying profitability remains broadly in line with the prior year, reflecting the stability of the Group's core operations.

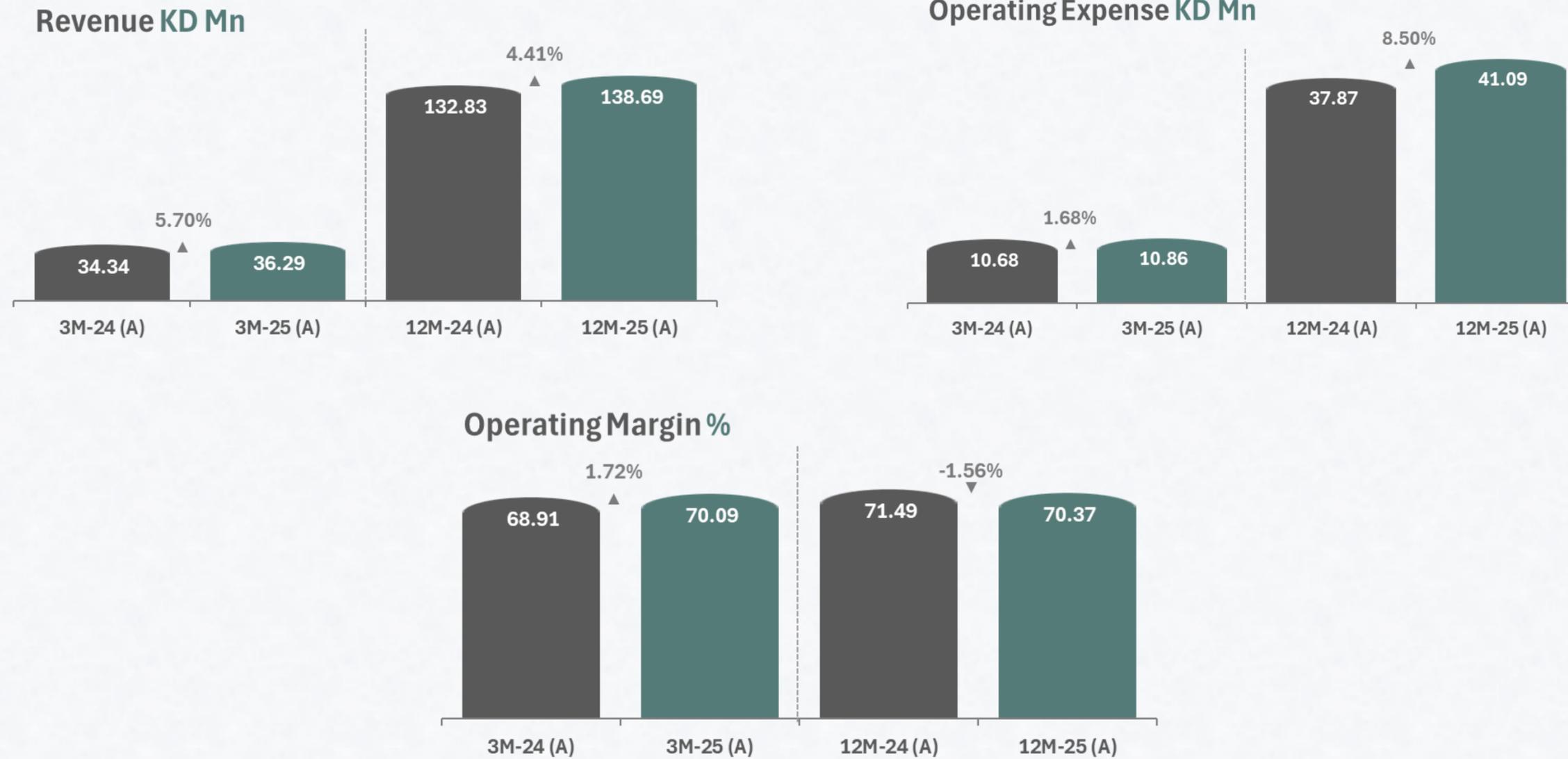
In addition, strong cash management contributed to an improvement in EBITDA, which temporarily mitigated the impact of higher costs reflected in the financial statements.



The Group's asset and equity base increased in 2025 compared to 2024. The growth in equity was primarily driven by a one-off gain from the sale of land, which strengthened net equity.

The asset base also expanded year-on-year, mainly due to continued capital expenditure on asset development. Returns on the average asset base increased accordingly, supported by the same one-off items.

FINANCIAL SNAPSHOT



The Group recorded a topline increase of KD 1.95mn in Q4-25 compared to the same quarter last year, reflecting strong operational performance from the hospitality segment and a stable contribution from commercial properties.

CONSOLIDATED STATEMENT OF INCOME

| Description KD'000 | 2025 | 2024 | YoY% |
|--|-----------------|-----------------|-------------|
| Investment properties revenue | 117,602 | 115,242 | 2.0 |
| Revenue from hospitality | 21,084 | 17,584 | 19.9 |
| Total Operating Revenue | 138,686 | 132,826 | 4.4 |
| Investment properties expenses | (27,325) | (25,660) | 6.5 |
| Depreciation on investment properties | (11,366) | (11,340) | 0.2 |
| Hospitality operation's expenses | (13,765) | (12,210) | 12.7 |
| Depreciation of hotel properties | (4,113) | (4,344) | (5.3) |
| Total Operating Expenses | (56,569) | (53,554) | 5.6 |
| Gross Profit | 82,117 | 79,272 | 3.6 |
| Gain from disposal of asset held for sale | 21,555 | - | 0.0 |
| General and administrative expenses | (12,006) | (6,787) | 76.9 |
| Finance Costs | (7,953) | (13,418) | (40.7) |
| Other Income | 4,238 | 8,858 | (52.2) |
| Share of results from associates | 783 | 793 | (1.3) |
| Profit before deductions | 88,735 | 68,719 | 29.1 |
| Contribution to Taxes | (4,126) | (3,180) | 29.7 |
| Director's Fees | (714) | (730) | (2.2) |
| Profit for the year | 83,895 | 64,809 | 29.5 |
| Non-controlling interest | (667) | (403) | 65.3 |
| Profit attributable to shareholders | 84,562 | 65,212 | 29.7 |
| Basic EPS (KD Fils) | 57.18 | 44.10 | 29.7 |

CONSOLIDATED STATEMENT OF BALANCE SHEET

| Assets KD'000 | 2025 | 2024 | YoY% | Equity and Liabilities KD'000 | 2025 | 2024 | YoY% |
|-------------------------------------|------------------|------------------|---------------|--------------------------------------|------------------|------------------|---------------|
| Non-current assets | | | | Equity | | | |
| Property and equipment | 139,174 | 140,966 | (1.3) | Total shareholder's equity | 735,526 | 669,504 | 9.9 |
| Investment properties | 1,487,108 | 1,123,572 | 32.4 | Non-controlling interest | 106,433 | 83,441 | 27.6 |
| Investments in associates | 63,432 | 57,284 | 10.7 | Total equity | 841,958 | 752,945 | 11.8 |
| Right of use asset | 63,616 | 23,239 | 8.1 | Non-current liabilities | | | |
| Advance payments and prepayments | 64,099 | 59,296 | 173.8 | Finance from banks | 835,494 | 580,487 | 43.9 |
| Investment securities | 1,873 | 1,854 | 1.0 | Other non-current liabilities | 158,978 | 76,043 | 109.1 |
| Total non-current assets | 1,819,302 | 1,406,211 | 29.4 | Total non-current liabilities | 994,473 | 656,530 | 51.5 |
| Current assets | | | | Current liabilities | | | |
| Asset held for sale | - | 6,445 | (100.0) | Finance from banks | 43,853 | 106,482 | (58.8) |
| Receivable from associates | 318 | 408 | (21.9) | Other current liabilities | 70,945 | 68,419 | 3.7 |
| Accounts receivable and prepayments | 56,063 | 33,261 | 68.6 | Total current liabilities | 114,797 | 174,901 | (34.4) |
| Cash and cash equivalents | 75,545 | 138,051 | (45.3) | TOTAL EQUITY AND LIABILITIES | 1,951,229 | 1,584,376 | 23.2 |
| Total current assets | 131,927 | 178,165 | (26.0) | | | | |
| TOTAL ASSETS | 1,951,229 | 1,584,376 | 23.2 | | | | |

Thank You

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