

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES



**Interim Condensed Consolidated Financial Information
30 September 2025
(Unaudited)**

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS' OF MABANEE COMPANY K.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mabanee Company K.P.S.C. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2025 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 - *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

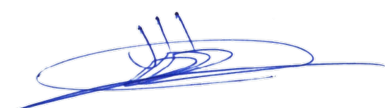
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 – *Interim Financial Reporting*.

Report on Other Legal and Regulatory Requirements

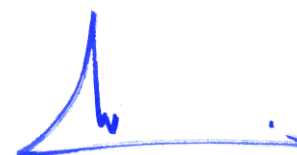
Based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its Executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority ("CMA") and organization of security activity and its executive regulations, as amended, during the nine month period ended 30 September 2025 that might have a material effect on the business of the Parent Company or on its financial position.



Talal Yousef Al Muzaini
Licence No. 209A
Deloitte & Touche - Al-Wazzan & Co.

10 November 2025
Kuwait



Bader A. Al-Abduljader
Licence No. 207A
EY
Al-Aiban, Al-Osaimi & Partners

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2025

		Kuwaiti Dinars		
		30 September 2025	31 December 2024	30 September 2024
	Notes	(Unaudited)	(Audited)	(Unaudited)
ASSETS				
Non-current assets				
Property and equipment	3	138,029,219	140,966,439	141,875,177
Investment properties	4a	1,375,110,706	1,123,571,653	1,037,490,530
Investment in associates	5	63,113,821	57,283,913	54,430,618
Right-of-use assets	6	66,572,910	23,238,607	25,472,902
Advance payments and prepayments		60,172,877	59,296,170	64,073,704
Investment securities		1,874,636	1,853,939	1,852,458
		<u>1,704,874,169</u>	<u>1,406,210,721</u>	<u>1,325,195,389</u>
Current assets				
Receivable from associates	11	564,408	407,843	440,691
Accounts receivable and other assets		65,496,299	33,261,248	28,077,358
Cash and bank balances	7	93,645,944	138,051,356	146,845,372
		<u>159,706,651</u>	<u>171,720,447</u>	<u>175,363,421</u>
Asset held for sale	4b	-	6,444,609	6,444,609
		<u>159,706,651</u>	<u>178,165,056</u>	<u>181,808,030</u>
TOTAL ASSETS		<u>1,864,580,820</u>	<u>1,584,375,777</u>	<u>1,507,003,419</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	12	147,886,500	139,515,566	139,515,566
Share premium		16,505,381	16,505,381	16,505,381
Statutory reserve		83,083,024	83,083,024	76,170,749
Voluntary reserve		83,083,024	83,083,024	76,170,749
Treasury shares reserve		42,442	42,442	42,442
Foreign currency translation reserve		7,030,453	7,131,106	3,591,145
Fair value reserve		(1,234,487)	(1,372,145)	(1,376,661)
Other reserves		(2,028,657)	(2,028,657)	(2,028,657)
Retained earnings		382,998,989	343,544,214	341,387,276
Equity attributable to the equity holders of the Parent Company		<u>717,366,669</u>	<u>669,503,955</u>	<u>649,977,990</u>
Non-controlling interest		<u>98,762,365</u>	<u>83,440,637</u>	<u>83,262,558</u>
Total equity		<u>816,129,034</u>	<u>752,944,592</u>	<u>733,240,548</u>
Non-current liabilities				
Provision for staff indemnity		7,006,718	6,389,332	6,155,686
Finance from banks	8	625,147,163	580,487,318	566,469,950
Lease liabilities		64,334,894	13,222,774	13,090,650
Other non-current liabilities		77,992,256	56,430,625	48,982,492
		<u>774,481,031</u>	<u>656,530,049</u>	<u>634,698,778</u>
Current liabilities				
Finance from banks	8	198,784,899	106,481,753	81,802,250
Lease liabilities		482,117	8,822,644	8,691,283
Trade and other payables		74,703,739	59,596,739	48,570,560
		<u>273,970,755</u>	<u>174,901,136</u>	<u>139,064,093</u>
Total liabilities		<u>1,048,451,786</u>	<u>831,431,185</u>	<u>773,762,871</u>
TOTAL EQUITY AND LIABILITIES		<u>1,864,580,820</u>	<u>1,584,375,777</u>	<u>1,507,003,419</u>

Mohammad Abdulaziz Alshaya
Chairman

The accompanying notes 1 to 15 are an integral part of this interim condensed consolidated financial information.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES
Interim Condensed Consolidated Statement Of Income (Unaudited)
For the period ended 30 September 2025

		Kuwaiti Dinar			
		Three-months period ended 30 September		Nine -months period ended 30 September	
		2025	2024	2025	2024
REVENUE					
Revenue from investment properties		29,691,497	28,647,673	87,836,695	86,258,289
Revenue from hotel operations		4,227,179	3,745,172	14,555,886	12,232,589
		33,918,676	32,392,845	102,392,581	98,490,878
COST OF REVENUE					
Investment properties' expenses		(6,375,568)	(6,125,479)	(20,481,091)	(18,394,405)
Depreciation expense on investment properties	4	(2,840,327)	(2,834,419)	(8,520,603)	(8,503,258)
Hotel operation expenses		(3,115,974)	(2,851,647)	(9,752,915)	(8,799,493)
Depreciation expense on hotel properties	3	(1,026,603)	(1,087,566)	(3,075,993)	(3,256,126)
		(13,358,472)	(12,899,111)	(41,830,602)	(38,953,282)
GROSS PROFIT		20,560,204	19,493,734	60,561,979	59,537,596
Other income		1,245,616	2,162,028	3,502,390	6,963,929
Gain from disposal of asset held for sale	4b	-	-	21,555,391	-
Share of results of associates	5	36,741	344,739	517,634	635,940
General and administrative expenses		(2,294,738)	(1,650,169)	(9,495,625)	(5,297,994)
Finance costs		(1,712,153)	(3,058,585)	(6,279,138)	(10,388,908)
PROFIT BEFORE TAXES		17,835,670	17,291,747	70,362,631	51,450,563
Contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS")		(178,832)	(176,566)	(704,987)	(518,023)
National Labour Support Tax ("NLST")		(459,895)	(449,859)	(1,853,839)	(1,355,358)
Zakat		(184,510)	(179,943)	(745,214)	(542,143)
PROFIT FOR THE PERIOD		17,012,433	16,485,379	67,058,591	49,035,039
ATTRIBUTABLE TO:					
Equity holders of the Parent Company		17,178,379	16,573,969	67,473,443	49,230,767
Non-controlling interests		(165,946)	(88,590)	(414,852)	(195,728)
		17,012,433	16,485,379	67,058,591	49,035,039
Basic earnings per share attributable to the equity holders of parent company					
	10	11.62 Fils	11.21 Fils	45.63 Fils	33.29 Fils

The accompanying notes 1 to 15 are an integral part of this interim condensed consolidated financial information.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the period ended 30 September 2025

	Kuwaiti Dinars			
	Three-months period ended 30 September		Nine-months period ended 30 September	
	2025	2024	2025	2024
Profit for the period	17,012,433	16,485,379	67,058,591	49,035,039
Other comprehensive items:				
<i>Items that will not be reclassified to interim condensed consolidated statement of income in subsequent periods:</i>				
Net (loss) gain on equity instruments at fair value through other comprehensive income ("FVOCI")	(21,142)	-	22,090	(37,785)
<i>Items that are or may be reclassified subsequently to interim condensed consolidated statement of income:</i>				
Exchange differences on translating foreign operations	(313,812)	(1,144,701)	(1,394,956)	(1,189,232)
Other comprehensive loss for the period	(334,954)	(1,144,701)	(1,372,866)	(1,227,017)
Total comprehensive income for the period	16,677,479	15,340,678	65,685,725	47,808,022
Attributable to:				
Equity holders of the Parent Company	16,939,297	15,621,548	67,394,880	48,206,290
Non-controlling interest	(261,818)	(280,870)	(1,709,155)	(398,268)
	16,677,479	15,340,678	65,685,725	47,808,022

The accompanying notes 1 to 15 are an integral part of this interim condensed consolidated financial information.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES
Interim Condensed Consolidated Statement Of Changes In Equity (Unaudited) -For the period ended 30 September 2025

	Kuwaiti Dinars												
	Equity attributable to equity holders of the Parent Company											Non-controlling interest	Total Equity
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Foreign currency translation reserve	Fair value reserve	Other reserve	Retained earnings	Sub total		
As at 1 January 2025 (Audited)	139,515,566	16,505,381	83,083,024	83,083,024	-	42,442	7,131,106	(1,372,145)	(2,028,657)	343,544,214	669,503,955	83,440,637	752,944,592
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	67,473,443	67,473,443	(414,852)	67,058,591
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(100,653)	137,658	-	(115,568)	(78,563)	(1,294,303)	(1,372,866)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	(100,653)	137,658	-	67,357,875	67,394,880	(1,709,155)	65,685,725
Cash dividends for 2024 (Note 13)	-	-	-	-	-	-	-	-	-	(19,532,166)	(19,532,166)	-	(19,532,166)
Bonus shares (Note 12 & 13)	8,370,934	-	-	-	-	-	-	-	-	(8,370,934)	-	-	-
Non-controlling interest contribution	-	-	-	-	-	-	-	-	-	-	-	17,030,883	17,030,883
As at 30 September 2025	147,886,500	16,505,381	83,083,024	83,083,024	-	42,442	7,030,453	(1,234,487)	(2,028,657)	382,998,989	717,366,669	98,762,365	816,129,034
As at 1 January 2024 (Audited)	131,618,459	16,505,381	76,170,749	76,170,749	-	-	4,577,837	(1,338,876)	(2,028,657)	318,474,596	620,150,238	80,698,985	700,849,223
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	49,230,767	49,230,767	(195,728)	49,035,039
Other comprehensive loss for the period	-	-	-	-	-	-	(986,692)	(37,785)	-	-	(1,024,477)	(202,540)	(1,227,017)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(986,692)	(37,785)	-	49,230,767	48,206,290	(398,268)	47,808,022
Cash dividends for 2023	-	-	-	-	-	-	-	-	-	(18,420,980)	(18,420,980)	-	(18,420,980)
Bonus shares (Note 12 & 13)	7,897,107	-	-	-	-	-	-	-	-	(7,897,107)	-	-	-
Non-controlling interest contribution plan	-	-	-	-	-	-	-	-	-	-	-	2,961,841	2,961,841
Purchase of treasury shares	-	-	-	-	(319,340)	-	-	-	-	-	(319,340)	-	(319,340)
Sale of treasury shares	-	-	-	-	319,340	42,442	-	-	-	-	361,782	-	361,782
As at 30 September 2024	139,515,566	16,505,381	76,170,749	76,170,749	-	42,442	3,591,145	(1,376,661)	(2,028,657)	341,387,276	649,977,990	83,262,558	733,240,548

The accompanying notes 1 to 15 are an integral part of this interim condensed consolidated financial information.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES
Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

	Notes	Kuwaiti Dinars	
		Nine months period ended	
		2025	2024
Operating activities			
Profit before contribution to KFAS, NLST and Zakat		70,362,631	51,450,563
Adjustments for:			
Depreciation of investment and hotel properties	3&4a	12,466,123	12,583,151
Depreciation of rights-of-use assets	6	7,941,648	6,335,058
Provision for staff indemnity		779,334	2,118,651
Net investment loss (gain)		1,393	(4,086)
Finance costs		6,279,138	10,388,908
Interest income		(3,832,733)	(6,802,002)
Gain on disposal of asset held for sale	4b	(21,555,391)	-
Expected credit loss on accounts receivable		2,144,151	-
Share of results from associates	5	(517,634)	(635,940)
		74,068,660	75,434,303
<i>Working capital changes:</i>			
Receivables from associates		(156,565)	633,321
Accounts receivable and other assets and prepayments		(35,493,705)	(10,219,880)
Trade and other payables		(13,903,150)	(18,309,295)
Other non-current liabilities		1,490,102	(106,348)
Cash flows from operations		26,005,342	47,432,101
Payment of staff indemnity		(91,682)	(98,116)
Payment of KFAS, NLST and Zakat		(3,053,637)	(3,110,727)
Net cash flows from operating activities		22,860,023	44,223,258
Investing activities			
Additions to property and equipment	3	(1,021,189)	(822,863)
Additions to investment properties and advances paid		(179,283,696)	(106,691,044)
Additions to investment in associates	5	(5,928,241)	(968,960)
Proceeds from sale of asset held for sale	4b	28,000,000	-
Proceeds from sale of investment securities		-	24,094
Dividend received from an associate	5	356,605	274,474
Movement in term deposit in excess of three months	7	59,816,494	14,776,772
Deposit income collected		2,899,606	1,683,358
Net cash flows used in investing activities		(95,160,421)	(91,724,169)
Financing activities			
Finance from banks obtained		199,720,828	123,547,185
Finance from banks repaid		(58,525,785)	(22,030,500)
Repayment of principal on lease liabilities		(8,942,926)	(8,684,382)
Repayment of interest on lease liabilities		(1,922,473)	(411,104)
Dividend paid		(19,532,166)	(18,420,980)
Prepayments of bank fees		-	(4,747,261)
Finance costs paid		(39,481,858)	(26,603,717)
Purchase of treasury shares		-	(319,340)
Proceeds from sale of treasury shares		-	361,782
Funding from non-controlling interest		17,030,883	2,961,841
Net cash flows from financing activities		88,346,503	45,653,524
Net increase/(decrease) in cash and bank balances		16,046,105	(1,847,387)
Effect of foreign currency translation		(635,023)	(407,472)
Cash and bank balances at 1 January		10,130,373	12,702,598
Cash and bank balances at 30 September	7	25,541,455	10,447,739

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

Material non-cash transactions:

	Kuwaiti Dinars	
	Nine months period ended 30 September	
	2025	2024
Operating activities		
Accounts receivable and other assets and prepayments	1,278,000	-
Other non-current liabilities	20,071,529	11,341,954
Accounts and other payables	31,619,871	18,150,929
Investing activities		
Additions to investment properties and advances paid to sub-contractor	(47,540,441)	(28,352,347)
Right-of-use assets	(51,275,951)	(12,245,100)
Financing activities		
Finance from banks	4,232,050	1,437,490
Lease liabilities	53,636,992	(13,093,404)

The accompanying notes 1 to 15 are an integral part of this interim condensed consolidated financial information.

1. ESTABLISHMENT AND PRINCIPAL ACTIVITIES

Mabane Company K.P.S.C. (the "Parent Company") is a public shareholding company and was registered and incorporated in Kuwait in 1964. The registered postal address of the Parent Company is P.O. Box 5132, Safat 13052, State of Kuwait. The objectives of the Parent Company are as follows:

- ▶ Construction of buildings in prefabricated units and carrying out other construction works. For doing the same, the Parent Company may:
 - Establish factories and plants in order to achieve its objectives.
 - Trade in all materials, tools and machines associated with the nature of its business.
 - Carry out construction works.
 - Investing in construction, reconstruction and housing operations.
- ▶ Establish buildings, shopping malls, commercial exhibitions, stores, and different warehouses for itself and others', as well as sale, rent, manage and maintenance of those owned by others.
- ▶ Export, and import all types of materials, tools, equipment and others that are related to nature of the Parent Company's activity.
- ▶ Own, sale, and purchase of real estate properties and lands and developing them for the Parent Company's account inside and outside the State of Kuwait, as well as management of third parties' properties, all with no prejudice to the provisions set out in the applicable laws, which prohibit trading in private residential plots as stipulated by virtue of such laws.
- ▶ Own, sale, and purchase of shares and bonds of the real estate companies for the benefit of the Parent Company inside and outside Kuwait only.
- ▶ Prepare studies, provide consultations in real estate fields (of all types) provided that the service provider should meet the required conditions.
- ▶ Own, manage, lease, and rent hotels, health clubs and touristic utilities.
- ▶ Carry out all maintenance work related to buildings and real estate owned by the Parent Company and others, including steel and aluminium works, maintenance work, civil works, including sanitary works, paints, mechanical, electrical, elevators and air conditioning works including extensions and spare parts, and other complementary works for buildings and constructions to ensure the preservation of buildings and their safety.
- ▶ Manage, operate, invest, rent and lease hotels, health clubs, motels, hosting houses, rest places, parks and gardens, exhibitions, restaurants, cafes, residential complexes, touristic and health resorts, entertainment and sport projects, and shops of all levels and classes including all main and sub services, in addition to related utilities and other services.
- ▶ Organize real estate exhibitions for the Parent Company's real estate projects according to the regulations adopted in the ministry.
- ▶ Holding real estate auctions.
- ▶ Own and manage commercial shopping malls and residential complexes.
- ▶ Develop and manage real estate investment funds only rather than carrying out other types of utilizations and investment of funds for others.
- ▶ Utilize the Parent Company's financial surpluses through investment in financial and real estate portfolios managed by specialized authorities.
- ▶ Direct contribution to the development of infrastructure for residential, commercial and industrial areas and projects under BOT and management of real estate facilities under BOT.

The Parent Company may carry out similar, complementary business or works that are essential or related to its business. The Parent Company may carry out the above business in the state of Kuwait or outside by itself or through agency. The Parent Company may establish its branches inside and outside State of Kuwait. Also, the Parent Company may have an interest or be involved in any way with the entities that are engaged in similar activities or that may assist the Parent Company in achieving its objectives in Kuwait and abroad. The Parent Company may also buy these entities or merge with them.

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

1. ESTABLISHMENT AND PRINCIPAL ACTIVITIES (continued)

The Parent Company is listed on Boursa Kuwait.

The interim condensed consolidated financial information includes the interim financial information of the Parent Company, its subsidiaries and Hotels (together referred to as "the Group").

The Annual General Meeting ("AGM") of the shareholders of the Parent Company held on 16 March 2025 approved the Group's consolidated financial statements for the year ended 31 December 2024. The dividends declared and approved are disclosed in Note 13.

This interim condensed consolidated financial information for the period ended 30 September 2025 was authorised for issue by the Board of Directors on 10 November 2025.

Subsequent to the financial information date, on 19 October 2025, the Parent Company's equity interest in Shomoul Holding Company L.L.C. (a subsidiary) decreased from 80% to 73% as a result of an ownership restructuring within the subsidiary. The Parent Company continues to exercise control over the subsidiary, with no financial impact on the consolidated financial information as at 30 September 2025.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim condensed consolidated financial information of the Group is prepared in accordance with IAS 34: Interim Financial Reporting. The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024.

This interim condensed consolidated financial information does not contain all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD").

Amendments and annual improvements to IFRS Accounting Standards, relevant to the Group which are effective for annual reporting period starting from 1 January 2025 did not result in any material impact on the accounting policies, financial position or performance of the Group.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

3. PROPERTY AND EQUIPMENT

	Kuwaiti Dinars				
	Freehold Land	Buildings	Fixture and office equipment	Tools and motor vehicles	Total
Cost					
At 1 January 2025	5,649,952	139,551,719	19,749,903	1,352,183	166,303,757
Additions	-	-	1,021,189	-	1,021,189
Exchange differences	(3,236)	(1,935)	(24,633)	(1,643)	(31,447)
At 30 September 2025	5,646,716	139,549,784	20,746,459	1,350,540	167,293,499
Accumulated depreciation					
At 1 January 2025	-	11,383,272	12,957,414	996,632	25,337,318
Depreciation charge for the period	-	2,249,482	1,603,492	92,546	3,945,520
Exchange differences	-	(9,837)	(7,334)	(1,387)	(18,558)
At 30 September 2025	-	13,622,917	14,553,572	1,087,791	29,264,280
Carrying amount					
At 30 September 2025	5,646,716	125,926,867	6,192,887	262,749	138,029,219
At 31 December 2024	5,649,952	128,168,447	6,792,489	355,551	140,966,439

Depreciation charge amounting to KD 3,075,993 (31 December 2024: KD 4,343,915 and 30 September 2024: KD 3,256,126) has been allocated to cost of revenue for the hotels, and the remaining has been charged to general and administrative expenses in the interim condensed consolidated statement of income.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

3. PROPERTY AND EQUIPMENT (CONTINUED)

	Kuwaiti Dinars				
	Freehold Land	Buildings	Fixture and office equipment	Tools and motor vehicles	Total
Cost					
At 1 January 2024	5,648,543	139,550,877	18,516,999	1,325,538	165,041,957
Additions	-	-	798,637	24,226	822,863
Exchange differences	(2,085)	(1,247)	(17,243)	(1,088)	(21,663)
At 30 September 2024	5,646,458	139,549,630	19,298,393	1,348,676	165,843,157
Accumulated depreciation					
At 1 January 2024	-	8,366,875	10,686,078	846,033	19,898,986
Depreciation charge for the period	-	2,221,176	1,741,337	117,380	4,079,893
Exchange differences	-	(405)	(8,534)	(1,960)	(10,899)
At 30 September 2024	-	10,587,646	12,418,881	961,453	23,967,980
Carrying amount					
At 30 September 2024	5,646,458	128,961,984	6,879,512	387,223	141,875,177

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

4. INVESTMENT PROPERTIES

4a. Investment Properties

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Cost			
At beginning of the period/year	1,250,640,122	1,011,503,760	1,011,503,760
Additions	267,612,023	243,353,086	159,703,833
Exchange differences	(7,552,367)	2,227,885	(3,040,536)
Transfer to asset held for sale (Note 4b)	-	(6,444,609)	(6,444,609)
	1,510,699,778	1,250,640,122	1,161,722,448
Accumulated depreciation			
At beginning of the period/year	(127,068,469)	(115,728,660)	(115,728,660)
Charge for the period/year	(8,520,603)	(11,339,809)	(8,503,258)
	(135,589,072)	(127,068,469)	(124,231,918)
Carrying amount	1,375,110,706	1,123,571,653	1,037,490,530
Annual depreciation rates	2% - 3.33%	2% - 3.33%	2% - 3.33%

Investment properties comprise of the following:

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Kuwait			
Completed properties	455,235,857	463,758,477	465,612,199
Properties under development	10,351,218	1,985,246	1,046,304
Owned land	1,371,115	1,371,115	1,371,115
	466,958,190	467,114,838	468,029,618
KSA			
Properties under development	748,553,898	495,253,619	410,009,913
Owned land*	154,611,246	156,164,882	154,467,469
	903,165,144	651,418,501	564,477,382
Bahrain			
Owned land	4,987,372	5,038,314	4,983,530
	4,987,372	5,038,314	4,983,530
	1,375,110,706	1,123,571,653	1,037,490,530

The investment properties additions include cost amounting to KD 259,248,073 (31 December 2024: KD 236,212,386 and 30 September 2024: KD 154,516,076) incurred on the development of property projects in "Kingdom of Saudi Arabia". This includes capitalised borrowing costs of KD 34,842,597 (31 December 2024: KD 29,935,512 and 30 September 2024: KD 22,458,445) capitalized during the period at an annual capitalization rate of 6.28 % to 6.57 % (31 December 2024: 4.46% to 6.28%, 30 September 2024: 5.84% to 6.16%).

As on 30 September 2025, the Group has not identified any significant impact on the carrying values of its investment properties.

*Owned land in KSA amounting to KD 154,611,246 (31 December 2024: KD 156,164,882 and 30 September 2024: KD 154,467,469) has been pledged with banks (Note 8).

Certain investment properties in Kuwait are constructed on a leasehold land.

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

4. INVESTMENT PROPERTIES (continued)

4b. Asset Held For Sale

During previous year, one of the subsidiary of the Group entered into a binding agreement to sell its freehold interest in a parcel of land located in the State of Kuwait, which had a carrying value of KD 6,444,609 for a consideration of KD 28,000,000.

During the current period, the buyer finalized all the necessary conditions and legal obligations as defined in the binding agreement, upon which the Group transferred the land deeds to the buyer and recognised a gain of KD 21,555,391 in the interim condensed consolidated statement of income.

5. INVESTMENT IN ASSOCIATES

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Opening balance	57,283,913	53,256,704	53,256,704
Increase in investment	5,928,241	3,395,239	968,960
Share of results from the associates	517,634	793,450	635,940
Exchange differences	(259,362)	114,498	(156,512)
Dividend income received	(356,605)	(275,978)	(274,474)
Closing balance	63,113,821	57,283,913	54,430,618

The Group's 35% equity interest in J3 for Management and Development of Lands and Real Estate W.L.L. ("J3" or "associate") are pledged to secure the loans obtained by the associate to finance the underling project. This pledge corresponds to the Group's shareholding in the associate and is intended solely as collateral for the associate's financial obligations. The pledge does not impact the Group's ability to exercise its rights as a shareholder and the Group is actively monitoring the associate's project progress and ensure compliance with the loan terms.

6. RIGHT OF USE ASSETS

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Opening balance	23,238,607	19,562,860	19,562,860
Additions	50,871,563	12,256,439	12,256,439
Disposal / Derecognize	-	(7,832)	(7,832)
Charge for the period/ year	(7,941,648)	(8,575,203)	(6,335,058)
Adjustments	339,472	-	-
Exchange differences	64,916	2,343	(3,507)
Closing balance	66,572,910	23,238,607	25,472,902

During the previous year, the Parent Company was awarded a tender from Touristic Enterprise Company ("TEC") to operate and manage a seafront resort located in Kuwait for a period of 17 years. To facilitate the execution of this contract, the Parent Company issued a letter of guarantee amounting to KD 3,834,000 in favour of TEC and made an advance payment of KD 1,278,000. This amount was previously recognised within accounts receivable and other assets until the contract was completed and the actual date for operating the resort is determined. The Parent Company signed the contract with TEC on 4 July 2024.

During the current period, the Parent Company formally took possession of the leased asset and commenced exercising its associated rights and obligations. Consequently, in accordance with the contractual terms, the right to the leased asset has been recognised for a period of 17 years.

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

7. CASH AND BANK BALANCES

Cash and bank balances include the following amounts:

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Cash in hand	90,456	52,751	80,049
Current and call account with banks	13,277,937	9,857,592	8,920,506
Deposits with original maturities up to three months	12,173,062	220,030	1,447,184
Cash and bank balances in the interim condensed consolidated statement of cash flows	25,541,455	10,130,373	10,447,739
Deposits with original maturities after three months	68,104,489	127,920,983	136,397,633
	93,645,944	138,051,356	146,845,372

Deposits are placed with local and regional commercial banks in Kuwaiti Dinars, Saudi Riyals and Bahraini Dinars. The effective interest rates on these deposits as at 30 September 2025 were 2.63 % to 5.40 % (31 December 2024: 4.05% to 6.30%, 30 September 2024: 4.23 % to 6.30%) per annum.

8. Finance from banks

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Current			
Murabaha and Islamic finance	173,784,899	83,787,932	61,345,697
Bank overdraft facilities	25,000,000	22,693,821	20,456,553
	198,784,899	106,481,753	81,802,250
Non-Current			
Murabaha and Islamic finance	625,147,163	580,487,318	566,469,950
	625,147,163	580,487,318	566,469,950
	823,932,062	686,969,071	648,272,200

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Finance from banks in KWD	313,737,493	361,468,108	379,990,959
Finance from banks in SAR equivalent to KWD	510,194,569	325,500,963	268,281,241
	823,932,062	686,969,071	648,272,200

The following assets has been pledged to the lender banks against the obtained finance from banks.

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Owned land in KSA (Note 4)	154,611,246	156,164,882	154,467,469

9. SEGMENT REPORTING

The Group is organised into functional divisions in order to manage its various lines of business. The reported segment profits are based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to the Group's profit or loss. Segment performance is evaluated based on operating profit or loss as explained in the table below. The Group has following reportable segments:

- ▶ Construction and real estate operations: consist of leasing of properties, real estate development, projects leasing and the construction activity for self or others
- ▶ Hospitality operations: consist of the hotel services provided through Hilton Garden Inn and Waldorf Astoria Hotel, Kuwait.

MABANEE COMPANY K.P.S.C. AND SUBSIDIARIES
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For the period ended 30 September 2025
9. SEGMENT REPORTING (continued)

Segment reporting information for the nine months period ended 30 September is as follows:

Kuwaiti Dinars											
Nine-months period ended 30 September											
	Construction and real estate Investment		Hotel operations		Unallocated		Total				
	2025	2024	2025	2024	2025	2024	2025	2024			
Segment revenue	88,354,329	86,894,229	14,555,886	12,232,589	25,057,782	6,963,929	127,967,997	106,090,747			
Segment expenses	(41,610,376)	(40,696,857)	(12,828,908)	(12,055,619)	(6,470,122)	(4,303,232)	(60,909,406)	(57,055,708)			
Segment results	46,743,953	46,197,372	1,726,978	176,970	18,587,660	2,660,697	67,058,591	49,035,039			
Segment assets	1,722,712,602	1,357,905,859	134,696,243	140,457,821	7,171,975	8,639,739	1,864,580,820	1,507,003,419			
Segment liabilities	1,043,472,499	767,152,841	3,107,626	4,745,228	1,871,661	1,864,802	1,048,451,786	773,762,871			
Nine-months period ended 30 September											
	Kuwait		Saudi Arabia		Unallocated		Total				
	2025	2024	2025	2024	2025	2024	2025	2024			
Segment revenue	126,000,281	104,608,734	250,191	29,678	1,717,525	1,452,335	127,967,997	106,090,747			
Segment expenses	(58,271,364)	(55,692,333)	(2,258,177)	(1,073,766)	(379,865)	(289,609)	(60,909,406)	(57,055,708)			
Segment results	67,728,917	48,916,401	(2,007,986)	(1,044,088)	1,337,660	1,162,726	67,058,591	49,035,039			
	Kuwait		Saudi Arabia		Unallocated		Total				
	30 September 2025 (Unaudited)	31 December 2024 (Audited) / 30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Audited) / 30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Audited) / 30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Audited) / 30 September 2024 (Unaudited)			
Segment assets	858,428,384	861,127,171 / 869,017,264	969,938,454	685,566,946 / 601,969,853	36,213,982	37,681,660 / 36,016,302	1,864,580,820	1,584,375,777 / 1,507,003,419			
Segment liabilities	446,876,156	446,432,341 / 403,867,906	599,641,212	382,784,944 / 367,874,272	1,934,418	2,213,900 / 2,020,693	1,048,451,786	831,431,185 / 773,762,871			

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10. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are computed by dividing profit for the period attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. There are no potential dilutive ordinary shares. The information necessary to calculate basic earnings per share based on the weighted average number of share outstanding during the period is as follows.

	Kuwaiti Dinars			
	Three-months period ended 30 September		Nine-months period ended 30 September	
	2025	2024	2025	2024
Profit for the period attributable to equity holders of the Parent Company	17,178,379	16,573,969	67,473,443	49,230,767
Weighted average number of outstanding shares during the period:				
Issued shares*	1,478,865,002	1,478,865,002	1,478,865,002	1,478,865,002
Weighted average treasury shares	(1,910)	(127,088)	(1,503)	(234,904)
Total	1,478,863,092	1,478,737,914	1,478,863,499	1,478,630,098
Basic earnings per share	11.62 Fils	11.21 Fils	45.63 Fils	33.29 Fils

* Earnings per share calculations for the prior period have been adjusted to account of the bonus shares issued in 2025 (Note 13).

11. RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances:

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	Kuwaiti Dinars		
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Right of use assets ("ROU")			
Office premises	460,098	552,117	582,790
Accounts receivable and prepayments			
Lease and other receivables from lessees	100,941	109,900	231,411
Receivables from associate on demand "The amount receivable is interest free"	564,408	407,843	440,691
Lease liabilities	479,369	610,988	605,467
Assets			
Property and equipment/Capital work in progress	138,468	297,874	306,751
Trade and other payables			
Rent received in advance within one year	1,215,018	1,398,216	2,381,803

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)
For the period ended 30 September 2025

11. RELATED PARTY DISCLOSURES (continued)

Transactions:

Transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
Revenue	3,758,269	3,806,456	11,080,398	12,512,336
Expenses	33,613	70,520	229,343	297,110
Management fee (included in revenue from investment properties)	359,399	384,970	1,125,822	1,055,360

Compensation of key management personnel:

The remuneration of directors and other members of key management during the period are as follows:

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2025	2024	2025	2024
Salaries and other short-term benefits	374,771	344,437	1,124,312	1,022,351
Termination benefits	47,837	102,848	143,510	1,163,673
	422,608	447,285	1,267,822	2,186,024

Directors' remuneration of KD 724,000 for the year ended 31 December 2024 was approved by the shareholders at the AGM held on 16 March 2025.

12. Capital

The authorized share capital of the Parent Company as at 30 September 2025, 31 December 2024 and 30 September 2024 is KD 155,000,000 consisting of 1,550,000,000 shares of 100 fils each.

The issued and paid up share capital of the Parent Company as at 30 September 2025 is KD 147,886,500 consisting of 1,478,865,002 shares (31 December 2024 is KD 139,515,566 consisting of 1,395,155,663 shares and 30 September 2024 is KD 139,515,566 consisting of 1,395,155,663 shares) of 100 fils each.

The capital increase was formally registered in the commercial register on 23 March 2025, based on Ordinary General Assembly meeting (Note 13).

13. ANNUAL GENERAL ASSEMBLY MEETING

The Ordinary General Assembly meeting of the shareholders held on 16 March 2025 approved cash dividend of 14 fils per share (2023: 14 fils per share) and 6% bonus shares for the year ended 2024 (2023: 6%). On 23 April 2025, cash dividend was paid amounted to KD 19,532,166 (2023: KD 18,420,980). The issued and paid share capital increased by the number of bonus shares of 83,709,339 shares (2023: 78,971,075 shares) and increase amounted to KD 8,370,934 (2023: KD 7,897,107).

Notes To The Interim Condensed Consolidated Financial Information (Unaudited)

For the period ended 30 September 2025

14. COMMITMENTS AND CONTINGENT LIABILITIES

The Group's management has approved future capital expenditure amounting to KD 554,421,395 (31 December 2024: KD 1,067,773,656 and 30 September 2024: KD 812,557,694).

The Group has secured debt in place to finance the project expansions with the value of the debt undrawn as of 30 September 2025 amounting to KD 317,502,781 (31 December 2024: KD 513,491,037 and 30 September 2024: KD 564,325,409) which is part of the debt plan in addition to the non-controlling shareholder's funding at the subsidiary level.

As at 30 September 2025, the Group has given letters of credit, bank guarantees and corporate guarantee amounting to KD 83,505,464 (31 December 2024: KD 87,378,606 and 30 September 2024: KD 86,701,797).

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of receivable from associates, account receivables, investment securities at fair value through profit or loss, investment securities at fair value through other comprehensive income and cash and bank balances. Financial liabilities consist of other non-current liabilities, Finance from banks and trade and other payables.

Fair value

The Group's financial assets carried at fair value in the consolidated interim condensed statement of financial position date were determined by reference to published price quotations. The fair values of financial instruments that are carried at amortized cost are not significantly different from book value as the majority are short-term in nature.

The table below analyses financial instruments carried at fair value, by valuation methods. The different levels have been defined as follows:

- ▶ Level 1: Quoted prices (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The impact on the interim condensed consolidated statement of financial position or the interim condensed consolidated statement of changes in equity is immaterial, if the relevant risk variables used to determine fair values for the unquoted securities are altered by 5%.

There has been no change in the valuation techniques as compared to the prior period. During the period ended 30 September 2025, there were no transfers between the levels.