شركة العقارات المتحدة
United Real Estate Co

United Real Estate Company
K.S.C.P
Authorized and Paid-up Capital KD 143,054,551.3
C.R.: 19140/1980

شركة العقارات المتحدة
ش.م.ك. (عامة)
رأس المال المصرح به والمدفوع 143,054,551.3 د.ك.
سجل تجاري رقم 1980/19140

Date: 26-March-2026

Our ref: RCD-26-10

**Boursa Kuwait Company**

**KUWAIT**

**Subject: URC's Analyst/ Investor Conference Presentation for the year ended on 31/12/2025**

With reference to the above subject and in accordance with Article (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait's Rulebook issued pursuant to Resolution No. (1) of 2018, and further to the Company's classification within the Premier Market,

Kindly be advised that the analyst/ investor conference for the year ended on 31/12/2025 was held through a live-streamed group conference call at 2:00 p.m. (local time) on Thursday, 26/03/2026.

Kindly note that no material information was disclosed during the conference. Please find attached the presentation for the conference.

**Sincerely,**

التاريخ: 26-مارس-2026

المرجع: RCD-26-10

السادة / شركة بورصة الكويت المحترمين

**دولة الكويت**

**الموضوع: العرض التقديمي لمؤتمر المحللين/ المستثمرين لشركة العقارات المتحدة للسنة المالية المنتهية في 2025/12/31**

بالإشارة إلى الموضوع أعلاه، واستنادًا إلى أحكام المادة (2-4-8) «الالتزامات المستمرة في السوق الأول» من كتاب قواعد بورصة الكويت الصادر بموجب القرار رقم (1) لسنة 2018، وبالنظر إلى إدراج الشركة في السوق الأول،

يرجى العلم بأنه قد تم عقد مؤتمر المحللين/ المستثمرين الخاص بالسنة المالية المنتهية في 2025/12/31 من خلال مكالمة هاتفية جماعية (live-streamed group conference call) في تمام الساعة 2:00 ظهرًا (بالتوقيت المحلي) من يوم الخميس الموافق 2026/03/26.

يرجى العلم بأنه لم يتم الإفصاح عن أي معلومات جوهرية خلال المؤتمر، وتجدون طيه العرض التقديمي للمؤتمر.

وتفضلوا بقبول فائق الاحترام،،،

شركة العقارات المتحدة
United Real Estate Co

Mishary Sulaiman Al Muhailan
Group Chief Executive Officer

مشاري سليمان المحيلان
الرئيس التنفيذي للمجموعة

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الصفاة 13023، الكويت

# Q4/FY 2025

## Analyst/Investor Presentation

شركة العقارات المتحدة
United Real Estate Co

# *Disclaimer*

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No warranty is given on the accuracy or completeness of the information in this presentation. Independent research is recommended to evaluate & assess the business/financial condition of URC.

This presentation may contain forward-looking statements. These statements may be identified by such words as “may,” “plans,” “expects,” “believes,” and similar expressions or by their context. These statements are made based on current knowledge and assumptions. Various factors could cause future results, performance, or events to differ materially from those described in these statements. No obligation should be assumed to update any forward-looking statements.

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# *Table of Contents*

United Real Estate Company (URC) is a leading property developer shaping the urban landscape in Kuwait and the wider region. The company delivers high-quality residential, commercial, hospitality, and mixed-use developments, consistently demonstrating a strong commitment to quality and innovation.

URC operates across multiple sectors, including construction, contracting services, property management, and real estate development. Its operations are supported by a wide network of subsidiaries and business associates, reflecting the company’s regional ambitions and its strategic focus on diversification beyond its Kuwaiti origins.

# *Overview*

شركة العقارات المتحدة
United Real Estate Co

# Key Facts & Figures

**1973**
Established in

**+50** YEARS
Of Legacy and Growth

**+3Bn** USD
Assets under Management (1)

**1984**
Listed in Boursa Kuwait

**361Mn** KD
Market Capitalization (2)

**5.9Mn** SQM
Total Plot Area of URC Developments & Lands

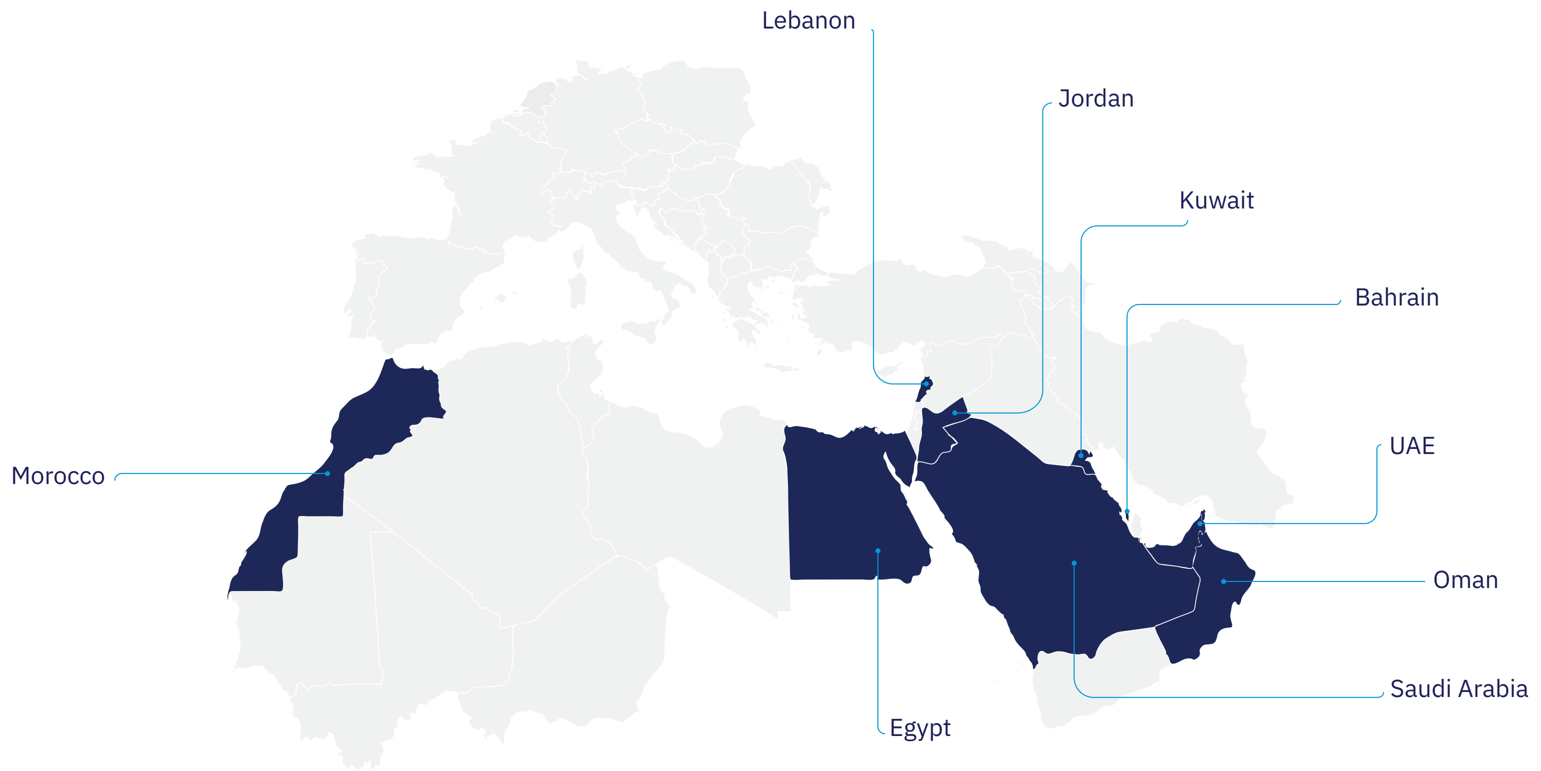
**+60**
Total Number of Projects

**BBB-**
Credit Rating (3)

**66%**
KIPCO Ownership (4)

(1) Assets under management as of 31st December 2025 (2) Market Capitalization as of 18th March 2026 (3) Credit Rating by Capital Intelligence as of 8th March 2026 (4) KIPCO Group stake as of 31st December 2025

# *Our Footprint & Business segments*



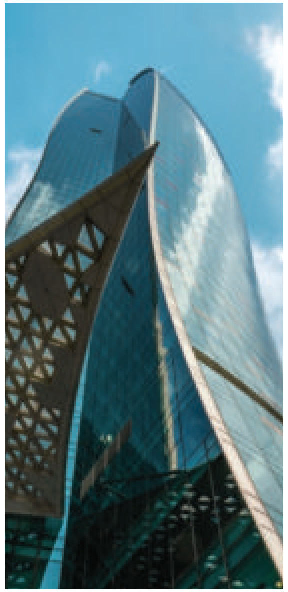

**Rental operations**
Total Leasable area
223K SQM

**Hospitality operations**
1,100 Keys

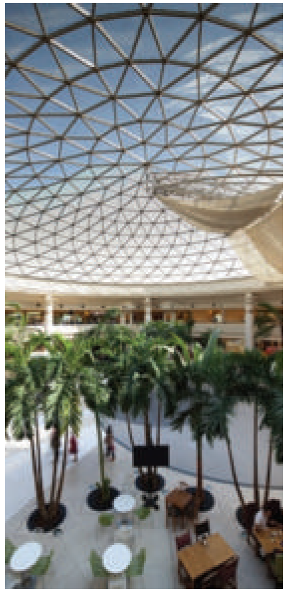
**Real Estate development and Property trading**

**Contracting and services**
UBC and UFM

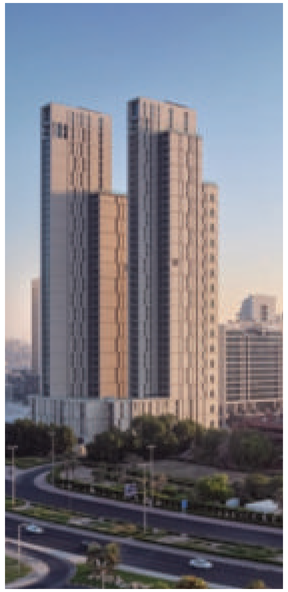
# *Current portfolio - Kuwait*



KIPCO Tower
Kuwait

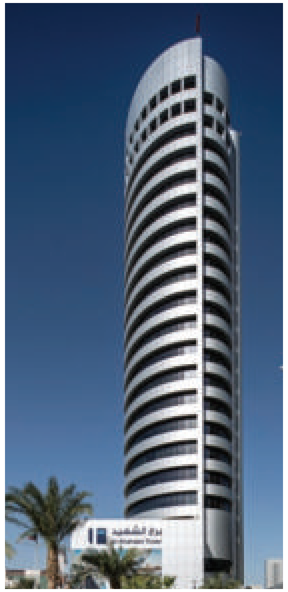


Marina World
Kuwait

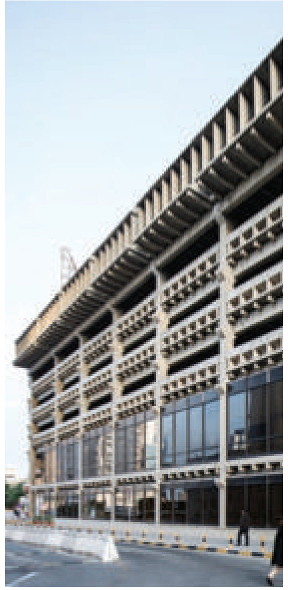


Hessah District
Kuwait

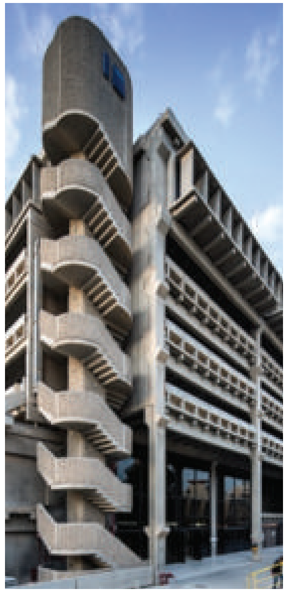

City Tower
Kuwait



Al-Shaheed Tower
Kuwait

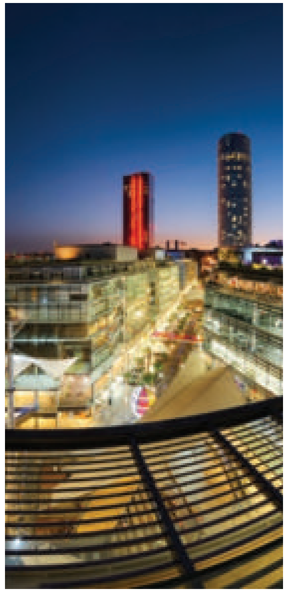


Al-Maseel
Kuwait

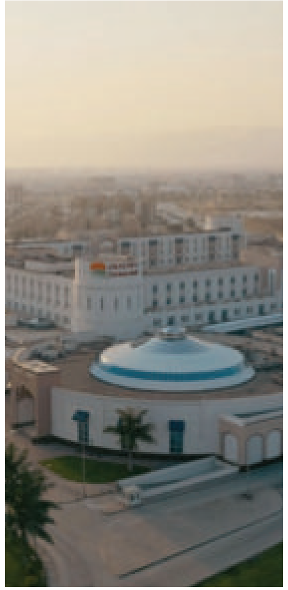


Al Mutahida
Kuwait

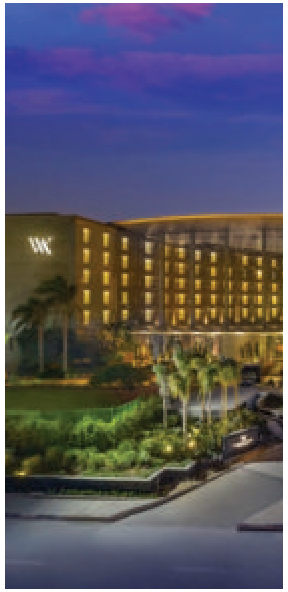
# *Current portfolio - Regional*



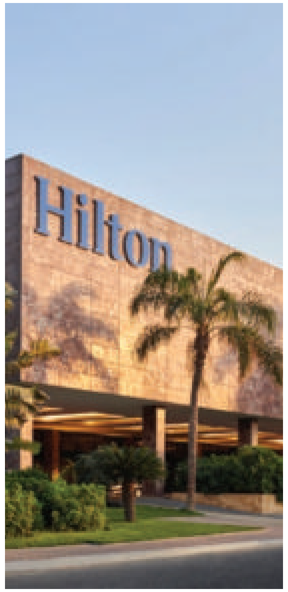
Abdali Mall
Jordan



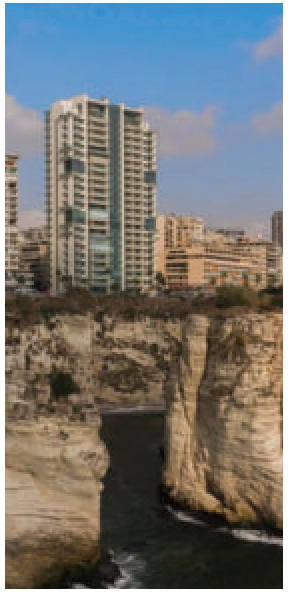
Gardens Mall & Salalah Gardens Hotel
Oman



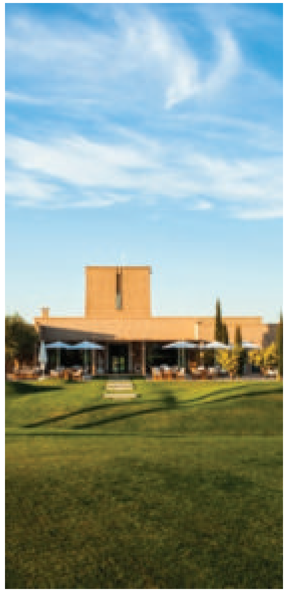
Waldorf Astori
Egypt




Hilton Cairo Heliopolis
Egypt



Raouche View at 1090
Lebanon



Assoufid Phase II
Morocco

# *Key Developments*

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United Real Estate Co

## *Sharq Waterfront*

In March 2026, URC was awarded the tender for the upgrade, development, major maintenance, management, and operation of Phase 3 of the Seafront Project "Souq Sharq" tendered by the Kuwait Authority of Partnership Projects (KAPP).

Souq Sharq, established in 1998, marked a pivotal moment in Kuwait City's urban revival by reconnecting the city to its historic relationship with the sea. Today, URC's redevelopment vision builds on this legacy, redefining Sharq through thoughtfully designed, shaded, and pedestrian-friendly spaces that celebrate the past while embracing the future.

Investment Period
1+15 years

Targeted Completion
End 2027

Built-up Area
74,685 sqm

Leasable Area
35,000 sqm

# NOBU Residences

In October 2025, URC announced partnership with Nobu Hospitality to bring first Nobu residences and restaurants to Kuwait at Hessah Plaza.

The Project will feature 90 exclusive luxury serviced residences, a ballroom and a signature Nobu restaurant. Targeted opening in H2 2026.

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NOBU HOSPITALITY

# *Hessah District*

Operations started in retail and F&B segment of Hessah's business district, Hessah PLAZA and Hessah HUB.

Over 90% of construction is completed in Hessah Work, Hessah Suites and Hessah Health (Targeted completion by end 2026).

Construction of residential components have been completed, handing over done of around 94% of total units in Hessah Towers and 87% of total units in Byout Hessah.

Total Leasable Area
97.2K sqm

Mixed-Use

Total Plot Area
226K sqm

HESSAH
DISTRICT

HESSAH TOWERS | BYOUT HESSAH | HESSAH PLAZA
HESSAH HEALTH | HESSAH WORK | HESSAH HUB

# *Plot 42 - Luxury Residential Tower*

Set in a prime position in the coveted Hessah Al Mubarak District, this 40-storey architectural masterpiece redefines luxury living along the Arabian Gulf. With only one private residence per floor, each home offers unmatched privacy, breathtaking views, and timeless sophistication.

The tower's exclusive amenities level delivers a world-class spa experience, complete with wellness retreats, relaxation lounges, and personalized services. Designed for a handpicked community of discerning residents, it embodies elegance, serenity, and prestige. Set to become an iconic landmark, this address represents the ultimate expression of refined coastal living in Kuwait.

Number of units
22

Targeted Completion
2029

Built-up Area
8,500+ sqm

Plot Area
1,600+ sqm

Expected Sales Value
KD 35 Mn+

# *Jira Gardens - Sabah Al Ahmad*

In January 2025, URC signed a partnership agreement between its subsidiary and Public Authority for Housing Welfare to develop a commercial and entertainment destination called “Jira Gardens” across three plots S5-A/C/D, at Sabah Al Ahmad area.

Jira Gardens is an inclusive community aims to create an appealing public space for both residents and visitors, introducing verdant elements and innovative opportunities within Kuwait. The design emphasizes the visual and physical integration of urban green spaces with commercial areas through the incorporation of landscaping into ground-level commercial spaces, including partial planting and strategically placed seating areas establishing a vibrant and livable landscape within the neighborhood.

Investment Period
20 years
+ 2 years for design & construction

Targeted Completion
2027

Leasable Area
10,405 sqm

# *Masirah Island, Oman*

In June 2025, URC Oman signed a contract to develop and operate an integrated tourism complex in the Masirah province, Oman. The project includes hospitality, residential and commercial components and envisions a vibrant community destination that celebrates the island's natural beauty, culture, and way of life. Rooted in tradition and inspired by nature, the project brings together spaces to gather, play, trade, and grow — from green parks and local farms to a bustling souq, multipurpose hall, mosque, and lively plaza.

Along the shoreline, seaside chalets invite visitors to relax and explore. Designed for the people of Masirah, this development enhances community life, supports the local economy, and honors Omani heritage — shaping a sustainable future grounded in timeless tradition.

Total Area
60,000 sqm

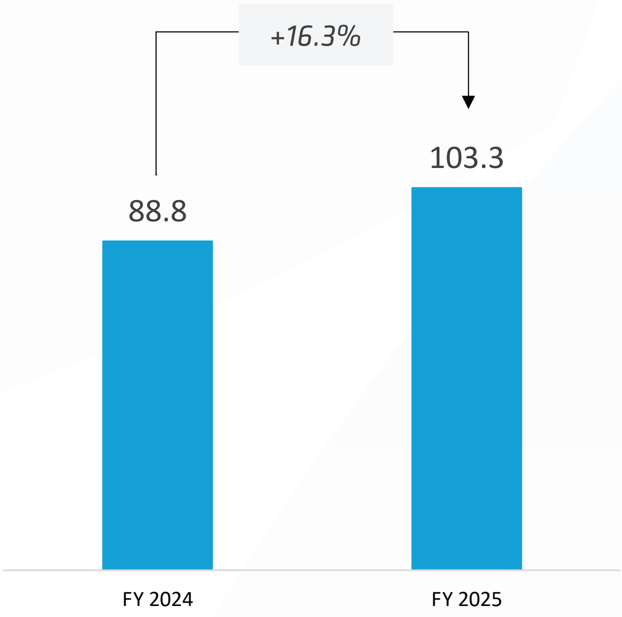
Investment Period
50 years

# Financial Performance

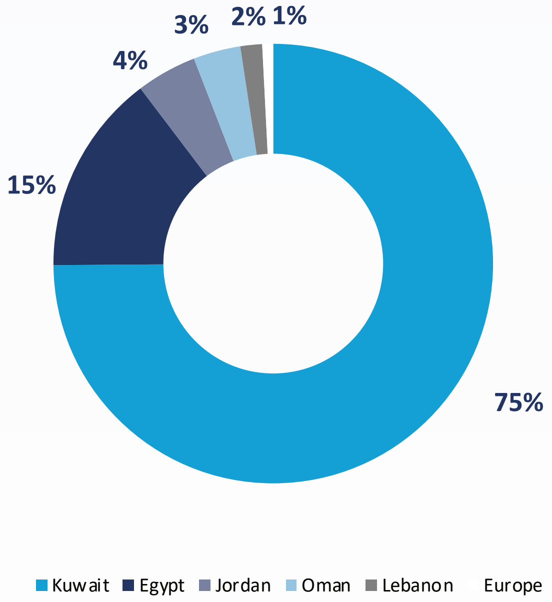
شركة العقارات المتحدة
United Real Estate Co

# *Financial Performance: FY 2025*

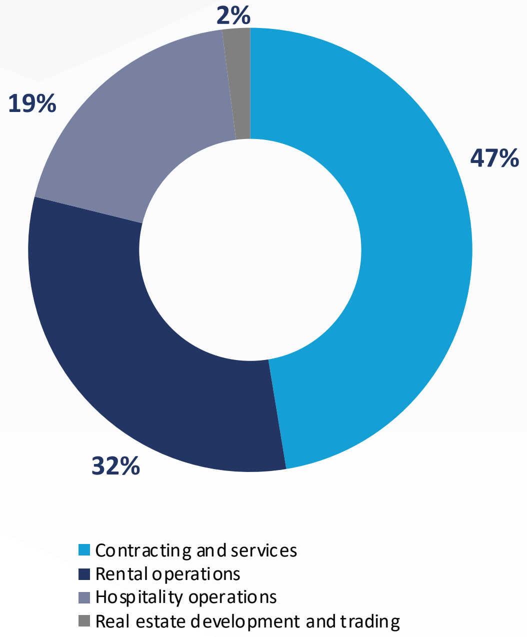
## Revenue KD Mn




## Revenue by Geography (%)



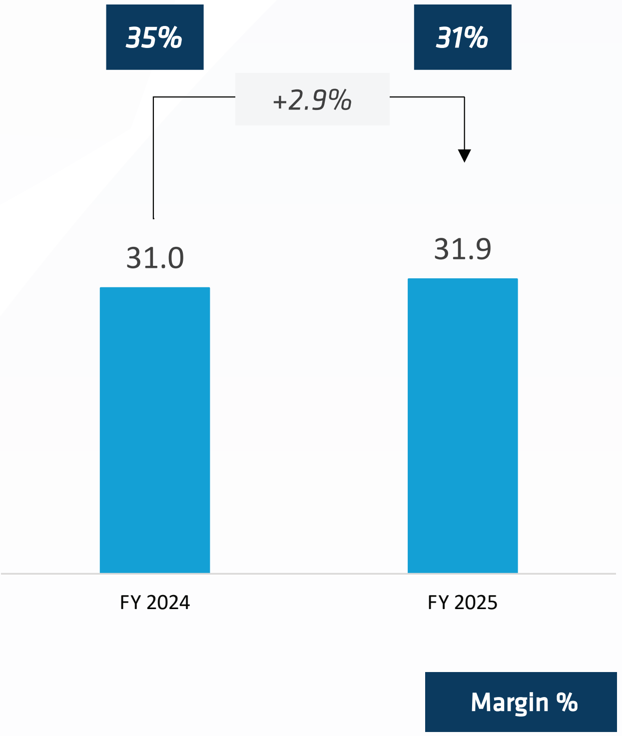

## Revenue by Segment [1] (%)



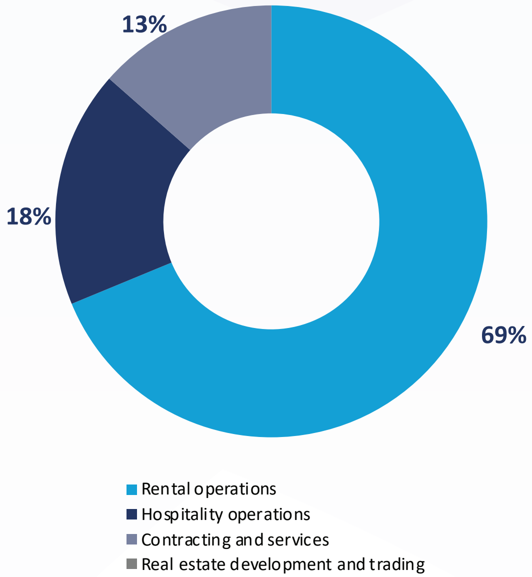

(1) Before inter-segment elimination

## *Financial Performance: FY 2025*

### Gross Profit KD Mn

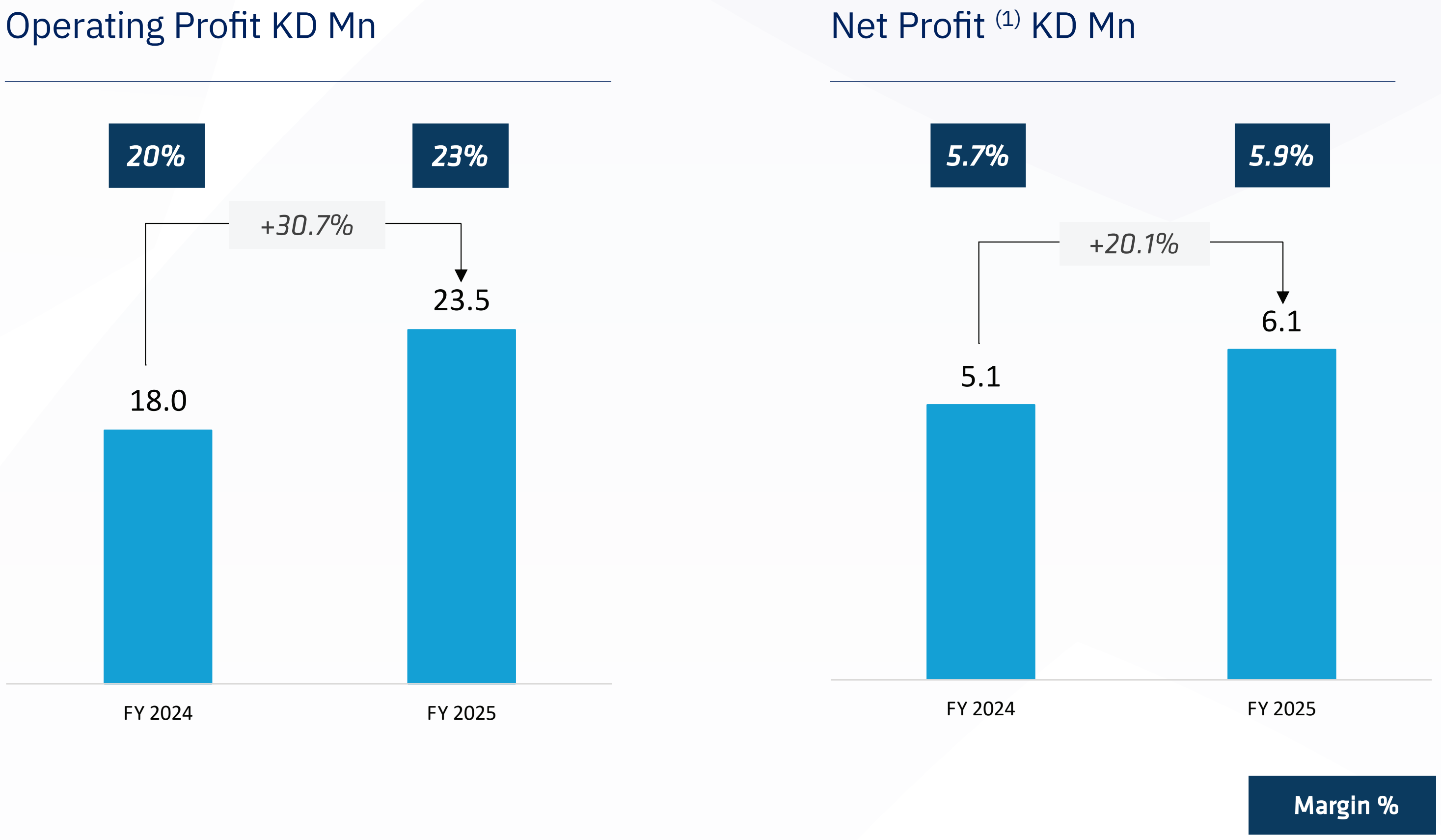



### Gross Profit by Segment (1) (%)




(1) Before inter-segment elimination

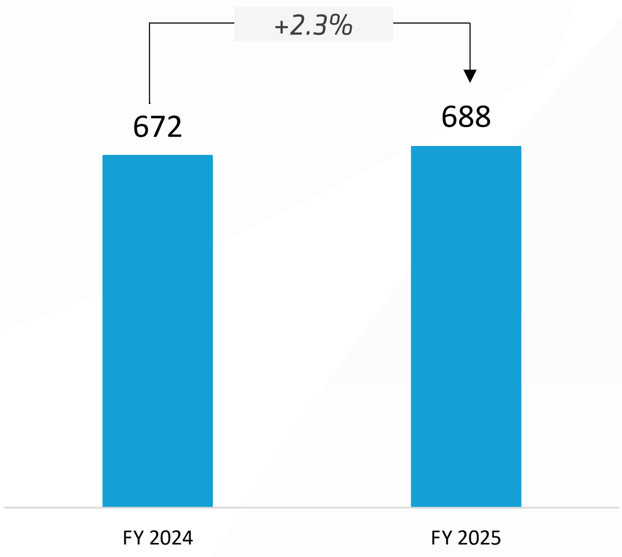
# Financial Performance: FY 2025



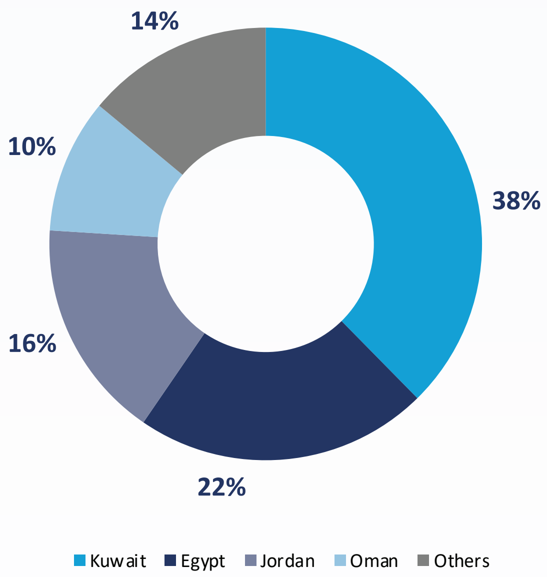

(1) Attributable to the shareholders of the company

# *Financial Performance: FY 2025*

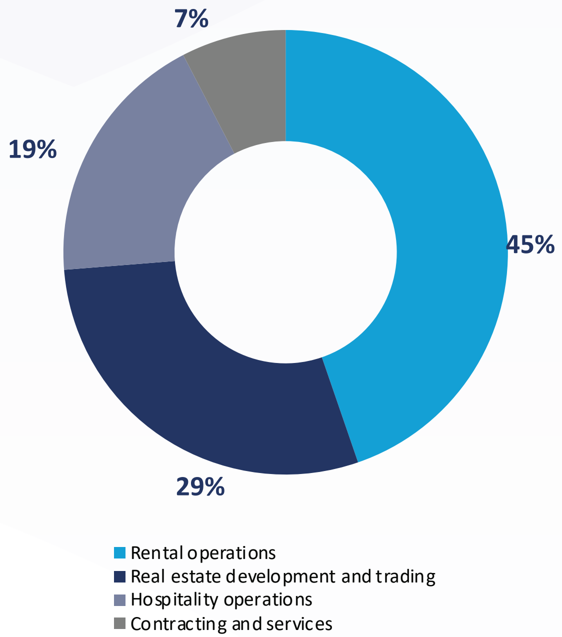
## Total Assets KD Mn




## Assets by Geography (%)



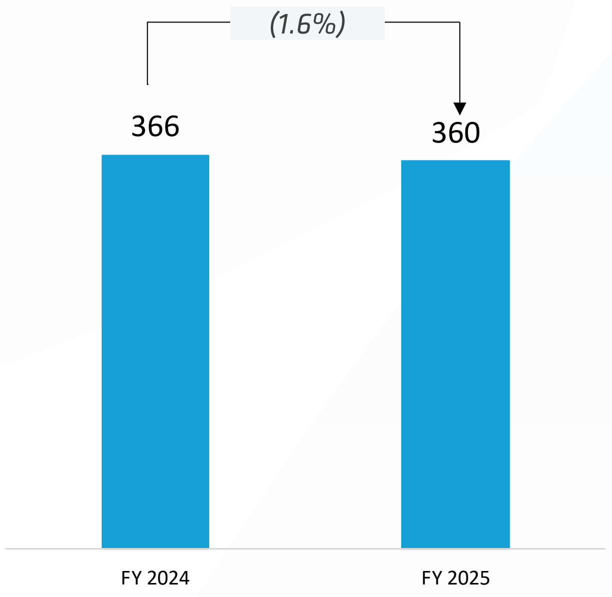

## Assets by Segment[1] (%)



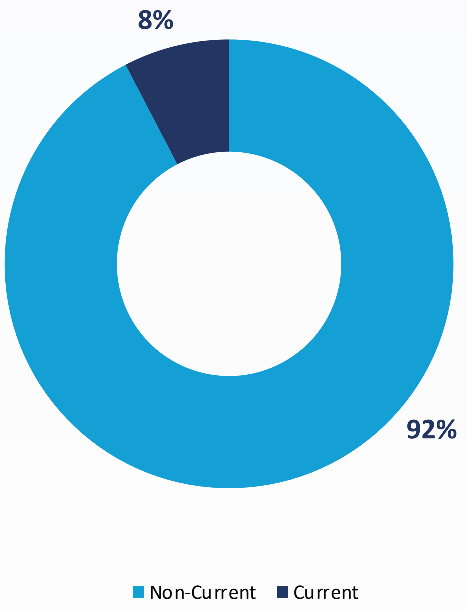

(1) Before inter-segment elimination

# *Financial Performance: FY 2025*

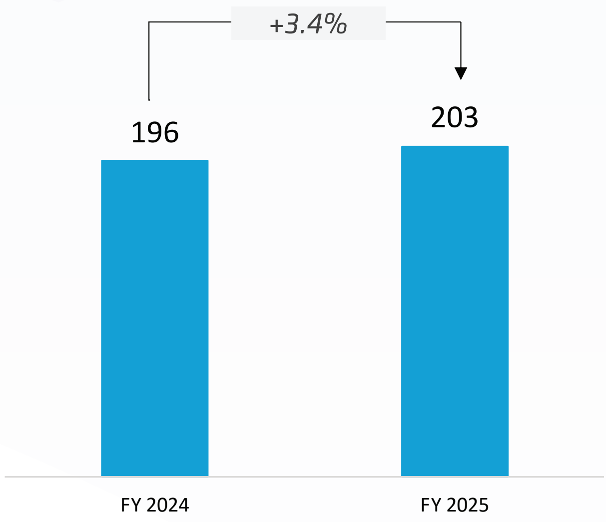
## Gross Debt KD Mn




## Gross Debt by Type (%)




## Shareholder's Equity KD Mn



# *Financial Performance: FY 2025*

| Key Performance Indicators | FY 2024 | FY 2025 |
|---|---|---|
| Earnings per share (fils) | 3.91 | 4.58 |
| Return on Average Equity (%) | %2.7 | %3.1 |
| Book Value per share (fils) | 151 | 149 |
| Total Assets / Total Equity (x) | 3.3x | 3.3x |
| Net Debt / Total Equity (x) | 1.7x | 1.6x |

# ESG Update

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In 2025, URC published its first Sustainability Report in accordance with the Global Reporting Initiative (GRI) standards and aligned with the United Nations Sustainable Development Goals (SDGs).

URC remains committed on its Environmental, Social, and Governance (ESG) journey by considering and aligning with sustainability and ESG standards and guidelines relevant to the real estate industry, including MSCI indicators and CMA guidelines.

## *Strategic ESG Pillars*

### Environmental Practices & Impact

- Includes adopting green building practices, pursuing environmental certifications (e.g., LEED), managing GHG emissions, improving energy & water efficiency, and expanding waste reduction and recycling programs.

### Social Responsibility

- Includes enhanced employee wellbeing, health & safety, diversity and professional development, product safety and data privacy.
- It also includes advancing inclusive development, youth empowerment, and social wellbeing. Through purposeful collaborations with academic institutions, NGOs, and private-sector partners, URC aims to create sustained relationships that generate shared value for the community.

### Governance Excellence

- URC maintains a robust corporate governance framework aligned with CMA and Boursa requirements. The BOD provides strategic oversight through a defined governance structure supported by specialized committees. And the Company operates under established policies covering ethical conduct, related party transactions, and responsible business practices that guide decision-making.
- Independent internal audit activities, complemented by periodic external assessments, further strengthen the control environment, supporting transparency, integrity, and long-term sustainable value creation.

URC
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# THANK YOU.