AL-TIJARIA التجارية
The Commercial Real Estate Co. K.P.S.C. الشركة التجارية العقارية ش.م.ك.ع.

The Commercial Real Estate Co. K.P.S.C
الشركة التجارية العقارية ش.ك.م.ع
OUT-3531-16/11/2025

**Date: 16/11/2025**

**To: Boursa Kuwait Company**

**Dear Sirs,**

**<u>Subject: Supplementary Disclosure Regarding the Analyst/Investor Conference Transcript (Minutes of Meeting) for Q3 of 2025</u>**

In reference to the above subject, and to ensure that The Commercial Real Estate Company (K.P.S.C) is complying with the requirements of article (7-8-1/4), of the Boursa Kuwait rulebook issued via resolution No. (1) of year 2018.

Kindly find attached the analyst/investors conference transcript (minutes of meeting) of The Commercial Real Estate Company for Q3 of 2025.

**Sincerely Yours,**

**التاريخ: 2025/11/16**

**السادة / شركة بورصة الكويت المحترمين**

**تحية طيبة وبعد،**

**<u>الموضوع: إفصاح مكمل بشأن محضر مؤتمر المحللين / المستثمرين عن الربع الثالث من عام 2025</u>**

بالإشارة إلى الموضوع أعلاه، وحرصاً من الشركة التجارية العقارية (ش.م.ك.ع) على الإلتزام بمتطلبات المادة (7-8-1/4) من كتاب قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018.

يسرنا أن نرفق لكم محضر مؤتمر المحللين/المستثمرين للشركة التجارية العقارية (ش.م.ك.ع) عن الربع الثالث من عام 2025.

**وتفضلوا بقبول فائق الإحترام والتقدير،**

صالح أحمد العريان

الرئيس التنفيذي لمجموعة الموارد البشرية والشؤون القانونية

Saleh Ahmad Al Aryan

C.E.O – Human Resources & Legal Affairs Group

الشركة التجارية العقارية ش.م.ك.ع. AL-TIJARIA التجارية The Commercial Real Estate Co. K.S.C.P.

The Commercial Real Estate Co. K.P.S.C.
C.R. 239 - Capital: KD 189,592,074
Tel.: (+965) 1805252, 22902900 - Fax: (+965) 22902901
State of Kuwait - P.O.Box: 4119 Safat 13042
www.altijaria.com

ISO 27001:2022 ISO 37000:2021 ISO 20000-1:2018 CYBER ESSENTIALS CERTIFIED

الشركة التجارية العقارية ش.م.ك.ع.
س.ت. ٢٣٩ – رأس المال: ١٨٩,٥٩٢,٠٧٤ د.ك.
تلفون: ١٨٠٥٢٥٢, ٢٢٩٠٢٩٠٠ (+٩٦٥) – فاكس: ٢٢٩٠٢٩٠١ (+٩٦٥)
دولة الكويت – ص.ب: ٤١١٩ الصفاة ١٣٠٤٢
E-mail: crc@altijaria.com

## نموذج الإفصاح المكمل

## Supplementary Disclosure Form

| Date | 2025/11/16 | التاريخ |
|---|---|---|

| | |
|---|---|
| **Name of the Listed Company** | **إسم الشركة المدرجة** |
| The Commercial Real Estate Company (K.P.S.C) | الشركة التجارية العقارية (ش.م.ك.ع) |
| **Disclosure Title** | **عنوان الافصاح** |
| Supplementary Disclosure Regarding the Analyst/Investor Conference Transcript (Minutes of Meeting) for Q3 of 2025 | إفصاح مكمل بشأن محضر مؤتمر المحللين / المستثمرين عن الربع الثالث من عام 2025 |
| **Date of the Previous Disclosure** | **تاريخ الإفصاح السابق** |
| 12/11/2025 | 2025/11/12 |
| **Developments that Occurred to the Disclosure** | **التطور الحاصل على الإفصاح** |
| To ensure that The Commercial Real Estate Company (K.P.S.C) is complying with the requirements of article (7-8-1/4), of the Boursa Kuwait rulebook issued via resolution No. (1) of year 2018.<br><br>Kindly find attached the analyst/investors conference transcript (minutes of meeting) of The Commercial Real Estate Company for Q3 of 2025. | حرصاً من الشركة التجارية العقارية (ش.م.ك.ع) على الإلتزام بمتطلبات المادة (7-8-1/4) من كتاب قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018.<br><br>يسرنا أن نرفق لكم محضر مؤتمر المحللين/المستثمرين للشركة التجارية العقارية (ش.م.ك.ع) عن الربع الثالث من عام 2025. |
| **Significant Effect of the material information on the financial position of the company** | **أثر المعلومة الجوهرية على المركز المالي للشركة** |
| There is no significant effect on the company's financial position. | لا يوجد أثر على المركز المالي للشركة. |
| The issuer of this disclosure bears full responsibility for the soundness, accuracy, and completeness of the information contained therein. The issuer acknowledges that it has assumed care of a prudent person to avoid any misleading, false, or incomplete information. The Capital Markets Authority and Boursa Kuwait Securities Exchange shall have no liability whatsoever for the contents of this disclosure. This disclaimer applies to any damages incurred by any Person because of the publication of this disclosure, permitting its dissemination through their electronic systems or websites, or its use in any other manner. | يتحمل من أصدر هذا الإفصاح كامل المسؤولية عن صحة المعلومات الواردة فيه ودقتها وإكتمالها، ويقر بأنه بذل عناية الشخص الحريص في تجنب أية معلومات مضللة أو خاطئة أو ناقصة، وذلك دون أدنى مسؤولية على كل من هيئة أسواق المال وبورصة الكويت للأوراق المالية بشأن محتويات هذا الإفصاح. وبما ينفي عنهما المسؤولية عن أية أضرار قد تلحق بأي شخص جراء نشر هذا الإفصاح أو السماح بنشره عن طريق أنظمتها الالكترونية أو موقعهما الالكتروني، أو نتيجة إستخدام هذا الإفصاح بأي طريقة أخرى. |

الشركة التجارية العقارية ش.م.ك.ع

AL-TIJARIA التجارية

The Commercial Real Estate Co. K.S.C.P.

Shaza

Good afternoon, everyone. This is Shaza from EFG Hermes on behalf of Mia Attia Welcome to Al Tijaria's 3Q25 Earnings Call. For today's call, we have Mr. Engineer Abdulmutaleb Marafie, CEO; Mr. Ahmed Abbas Shakib, Investment Department Manager; Mr. Walid Wizani, Finance and Strategic Planning Department Manager; Mr. Fuad Hussan, Accounting Department Manager; and Ms. Farah Maher, Investor Relations Unit Head.

I will hand it over to Ms. Farah for the presentation, and then we will move to the Q&A part of the session.

Farah

Thank you, Shaza. Good afternoon, ladies and gentlemen, and thank you for joining today's earnings presentation. In this conference, we will discuss the results of the nine months of 2025 and will gladly answer all your questions at the end of the presentation.

Today's presentation will provide an overview of our business for the nine-month period, and a summary of the financial performance. The presentation will be available on our website for our investors.

I'd like to start our call today by reading out our usual brief disclaimer. The content set out in the presentation and the frequent discussions are provided only for information and don't constitute an offer or implementation.

We'll start the presentation with slide 5, an overall update on our milestones. The nine months of 2025 have witnessed various challenges across the GCC region. However, our business continued to perform well, and we're currently exploring several opportunities, both inside and outside of Kuwait.

Al Tijaria achieved several key milestones during the nine months of 2025. We have entered a new strategic investment in the GCC region called the Golden Beach Project in Laya located in Sharjah, UAE.

In May 2025, we signed a strategic partnership agreement with GFH Capital. Our role will be a co-technical advisor in the logistics fund located in Saudi Arabia and the GCC. Al Tijaria group participation amount is $12.5 million, providing both attractive returns and geographic diversification to our portfolio. During 2025, the Boulevard Mall is under extension, and we're currently in process with the development and expansion of the rehab complex.

In June 2025, we have signed an MOU with the China State Construction Engineering Company to jointly explore and collaborate on a range of strategically selected development projects tendered by the governmental authorities in Kuwait.

In July 2025, Al Tijaria signed an investment partnership agreement between the Public Authority for Housing Welfare with one of our subsidiaries, Salmiya Group, to develop a commercial complex, health club and the public parking to serve the project in Al Qairawan area. The contract term is 22 years.

Moving on to slide 6 for our strategy. In Al-Tijaria we're committed to our existing strategy with regards to the PPP and development projects. We're advancing and following up with various governmental authorities, along with our strategic alliances, evaluating similar potential projects. We're conducting a careful assessment of all financial, operational and market implications to ensure delivery of long-term value to our shareholders. These initiatives are closely aligned with the objectives of Kuwait's vision of 2040, supporting the country's long-term development goals.

Slide 7 shows our presence in the GCC, Europe and USA. Let's proceed with the business overview and financial performance for the nine months of 2025. The chart on the top left side shows our rental and hospitality income, that reported at 20.3 million KD and 3 million KD, respectively, for the nine months of 2025. This represents a growth of 0.78% and 8.61% compared to the same period last year. The growth is mainly due to the improved occupancy rate of our hotel and enhanced rental income from our properties, which is shown on the top right of the slide, as it reached 94% in the nine months of 2025, compared to 92% in the nine months of 2024.

In the bottom left of the slide, our share of profits from associates decreased by 6% to 5.25 million KD during the nine months of 2025, down from 5.6 million KD from the same period last year. Lastly, our late gain on investment showed a seasonal decline of 11.5% for the same period last year, reaching 5 million KD, compared to 5.7 million KD for the nine months of 2024. This is mainly attributed to the revaluation of some of our investments, and we're expecting further potential profits during the investment period.

Here, we show the highlights of our financial performance for the nine-month period in 2025. Our reported net profit is 12.6 million KD, compared to 13.3 million KD for the nine months of 2024. This is a decline of 4.8% that is mainly driven by the increase in operating expenses of 7.7% and an 11.5% decline in net gain on investment. Our rental income and hospitality income have shown growth, leading to a total revenue growth of 1.7%, reaching 23.4 million KD for the nine months of 2025.

Our total real estate gross profit reached 16 million KD during the nine months of 2025, compared to 16.15 million KD for the nine months of 2024. As for finance cost, there is a decline of 8% from 9.5 million KD in the nine months of 2024, to 8.7 million KD in the nine months of 2025. This is reflecting the recent decline that happened in interest rates.

With regards to the balance sheet, our total assets were 587 million KD as of September 2025, compared to 574 million KD as of December 2024. This is mainly driven by the increase in investment from our associates and investments through profit and loss and offset by the decrease in OCI of 5 million KD. However, this translates to a total increase in our investments of 6 million KD, from 155 million KD as of December 2024 to 161 million KD in September 2025.

Other assets increased from 33 million KD in December 2024 to 39 million KD in September 2025, which is mainly comprised of cash, PPE and receivables. As for total liabilities, it increased from 253.8 million KD in December '24 to 263 million KD in September '25. This is mainly due to the increase in the term finances, from 236 million KD to 248 million KD in September '25.
Regarding total equity, it increased from 320 million KD in December '24 to 324 million KD in September '25.

The next slide shows our profitability indicators and return figures. We have a return on asset and return on equity reported at 2.87% and 5.64% for the nine months of 2025, on an annualized basis, compared to 2.72% and 5.26% during the nine months of 2024.
Our net profit margin reached 54% for the year in December 2025. With regards to our key performance indicators, the aggregate occupancy has improved by 2% to 94% from 92% during the period. Our leverage stayed almost at the same level at 1.81x for the nine months of ’25, as well as total debt to total assets stayed almost at the same level at 42%.

Moving to the next slide, as shown the graphs for ending per share for the nine months of ’25. Al Tijaria recorded an EPS of 6.96 fils compared to 7.22 fils for the nine months of 2024, our net income, with the corresponding net profit margin on the top right, our total assets with ROA and the total equity return on equity to the book value pressure on the left bottom of the slide.

Now, turning to the projects in the pipeline, as we've mentioned in the milestones, our new investment, Al Laya, is a prime waterfront development and project in shelter, featuring residential and commercial components with direct beach access and a total GFA of 1.5 million square feet. Tijaria holds a 40% stake in the general partnership with the capital commitment of AED 36 million and expected holding period of four to five years.

The next slide is our Q1 project located in Al Qairawan, which is signed with the Public Authority of Housing Welfare. Now, taking a quick look on some of our key and iconic properties already existing in Kuwait, such as the Tijaria Tower, the Symphony Hotel and Mall, light Complex, Dome Complex, the Boulevard and Al Rehab Complex. It’s worth mentioning that Al Rehab is under expansion for an additional commercial area of 3,500 square meters.

Moving now to key properties located in Bahrain, which is which is Symphony Tower and Jawhara Plaza. The next slide shows some of our regional investments, such as Bayan in Saudi Arabia, Afkar Holding and Al Wafir Marketing Services Company. Bayan project has a total area of 621,000 square meters and almost 600 plots of residential commercial units. Overall, sales have reached SAR 31.6 million till now. Afkar Holding is one of our associates that specialize in the food and beverage industry with 20 million KD worth of assets. And Al Wafir is a developer and operator of the Alforda Central fruit and vegetable market in Sulaibiya under the B.O.T model. They also own On Cost Retail, a leading grocery retailer and it has 21 branches across Kuwait.

These are some of our global investment portfolios: 501 Miami, Dominion Park and Goknur. We have investments worth more KWD than 80 million, primarily focused on the real estate sector in USA and GCC.

The following slide highlights our ESG performance and Al-Tijaria commitment to CSR values. As part of our social responsibility efforts, we've organized and supported several initiatives throughout the year, including ishraqat amal, planting a tree and the blood donation campaign. Our ESG efforts have continued to strengthen during the nine months of 2025. Al Tijaria obtained the ISO 37000 certification for governance, and the Symphony Style Hotel received the Green Key certification.

Concluding the presentation with our share performance, Tijaria traded at an average price of 195 fils during Q3 of ‘25 compared to the period of Q3 ’24, which traded at 131 fils, with an overall return of 50% for Q3 of ’25.

That ends our presentation, and now I'll open the floor for any questions.

Shaza — Thanks, Farah. We have a question in the chat box. “What is your long-term target for the investment portfolio mix for the domestic versus international in terms of percentages?”

Walid — Thank you, Shaza, for offering the question. In regards to our strategy and the board at Al Tijaria Real Estate Company, our strategy states that minimum investments in the Kuwaiti market should represent 70% of our overall investments, and 30% are specified to be invested internationally.

Shaza — Thank you. If you have another question, you can type it in the chat box, or use the raise hand function to speak directly.

We have another question. “What is your long-term dividend policy?”

Abdulmutaleb — Yes. Regarding our long-term dividend policy, if you can see that Al Tijaria, since the last two decades, that always has a sustainable dividend regarding either cash or bonus shares or a dividend in general. This is our strategy. It should follow sustainability plan. We are looking forward to continue have a sustainable also dividend policy and a little bit depends on the performance of the company, mainly.

Shaza — Thank you. Do we have any other question?

“How much would rehab contribute to the portfolio in terms of revenue?”

Abdulmutaleb — If I understand your question well, since we have a development and now it's a rehabilitation, or rehab, the increment which would be incurred in our future will be around a quarter million per year. So, it will have definitely a good effect on the balance sheet.

Shaza — Thank you. Okay, so we have covered all questions. Would you like to add any concluding remarks?

Farah — Thank you, Shaza, and thank you all for your time. It's highly appreciated. If you have any additional questions or follow-ups, please don't hesitate to contact us through the investors’ email. Thank you and have a great day.

Shaza — Thank you. Have a good day.