



Date: 15/5/2025

التاريخ: 2025/5/15

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Dear Sirs,

تحية طيبة وبعد،

**Subject: The Commercial Real Estate Company (K.P.S.C)  
Analyst/Investor Conference Presentation for Q1 of 2025**

**الموضوع: العرض التقديمي لمؤتمر المحللين / المستثمرين للشركة التجارية  
العقارية (ش.م.ك.ع.) للربع الأول من عام 2025**

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 (7-8-1/3), of the Boursa Kuwait rule book issued via resolution No. (1) of year 2018, kindly be informed that the analyst/investor conference was conducted through (Live Webcast) at 1:00 PM on Thursday, May 15, 2025.

بالإشارة إلى الموضوع أعلاه، وحرصاً من الشركة التجارية العقارية (ش.م.ك.ع.) على الالتزام بمتطلبات المادة (7-8-1/3) من كتاب قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علماً بأن مؤتمر المحللين / المستثمرين قد انعقد عن طريق بث مباشر على (Live Webcast) في تمام الساعة 1:00 ظهراً من اليوم الخميس الموافق 2025/5/15.

Kindly note that no material information has been discussed during the conference. Please find attached the analyst/investors conference presentation for Q1 of 2025.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق لكم العرض التقديمي لمؤتمر المحللين/المستثمرين عن الربع الأول من عام 2025.

The Commercial Real Estate Company shall disclose the minutes of the analyst/investor conference within 3 working days post the date of the conference.

وسوف تقوم الشركة التجارية العقارية بالإفصاح عن محضر مؤتمر المحللين/المستثمرين خلال 3 أيام عمل من تاريخ انعقاد المؤتمر.

وتفضلوا بقبول فائق الإحترام والتقدير،

Sincerely Yours,



صالح أحمد العريان  
الرئيس التنفيذي لمجموعة الموارد البشرية والشؤون القانونية

Saleh Ahmad Al Aryan

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



نموذج الإفصاح عن المعلومات الجوهرية  
Disclosure of Material Information Form

Date	2025/5/15	التاريخ
Name of the Listed Company	The Commercial Real Estate Company (K.P.S.C)	إسم الشركة المدرجة
		الشركة التجارية العقارية (ش.م.ك.ع)
Material Information		المعلومات الجوهرية
To ensure that The Commercial Real Estate Company (K.P.S.C) is complying with the requirements of article (7-8-1/3), of the Boursa Kuwait rule book issued via resolution No. (1) of year 2018, kindly be informed that the analyst/investor conference was conducted through (Live Webcast) at 1:00 PM on Thursday, May 15, 2025.		حرصاً من الشركة التجارية العقارية (ش.م.ك.ع) على الإلتزام بمتطلبات المادة (7-8-1/3) من كتاب قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علماً بأن مؤتمر المحللين / المستثمرين قد انعقد عن طريق بث مباشر على (Live Webcast) في تمام الساعة 1:00 ظهراً من اليوم الخميس الموافق 2025/5/15.
Kindly note that no material information has been discussed during the conference. Please find attached the analyst/investors conference presentation for Q1 of 2025.		كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق العرض التقديمي لمؤتمر المحللين/المستثمرين عن الربع الأول من عام 2025.
The Commercial Real Estate Company shall disclose the minutes of the analyst/investor conference within 3 working days post the date of the conference.		وسوف تقوم الشركة التجارية العقارية بالإفصاح عن محضر مؤتمر المحللين/المستثمرين خلال 3 أيام عمل من تاريخ انعقاد المؤتمر.
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 financial position of the company.		لا يوجد أثر جوهري 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 الإلكترونية أو موقعهما الإلكتروني. أو نتيجة استخدام هذا الإفصاح بأي طريقة أخرى.



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*[Handwritten initials]*



# Earnings Presentation

1Q25 Earnings Results  
Ending March 2025

May 15, 2025



## DISCLAIMER

The information set out in this presentation and provided in this discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use as an investor presentation and is provided as information only. This presentation has been prepared by, and is the sole responsibility of, The Commercial Real Estate Company (Al Tijaria). The information herein may be amended and supplemented and may not as such to be relied upon for the purpose of entering any transaction.

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Please note that some statements in this presentation may be considered forward-looking. These statements are based on the company's current expectations and strategy, which are subject to various risks and uncertainties. Actual results may differ significantly, potentially impacting the outcomes and financial implications of the plans discussed. It's important not to rely solely on these forward-looking statements. The company is under no obligation to update its assessment of these risks and uncertainties or publicly announce any revisions to the forward-looking statements mentioned.

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## Al Tijaria Milestones

1



## Business Overview & Financial Performance

2



## ESG

3



## Q & A

4



## SECTION 1

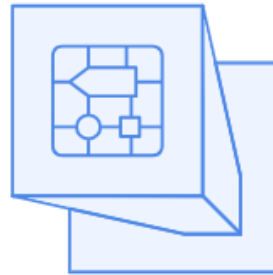
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### AL TIJARIA MILESTONES



## Strategic asset Re-Allocation

Optimizing resources for better financial outcomes & rebalancing real estate portfolio mix .



## Expanding & Re-investing into new geographical sectors

Broadening reach to reduce Country-specific risks.



## Divesting from non- performing assets

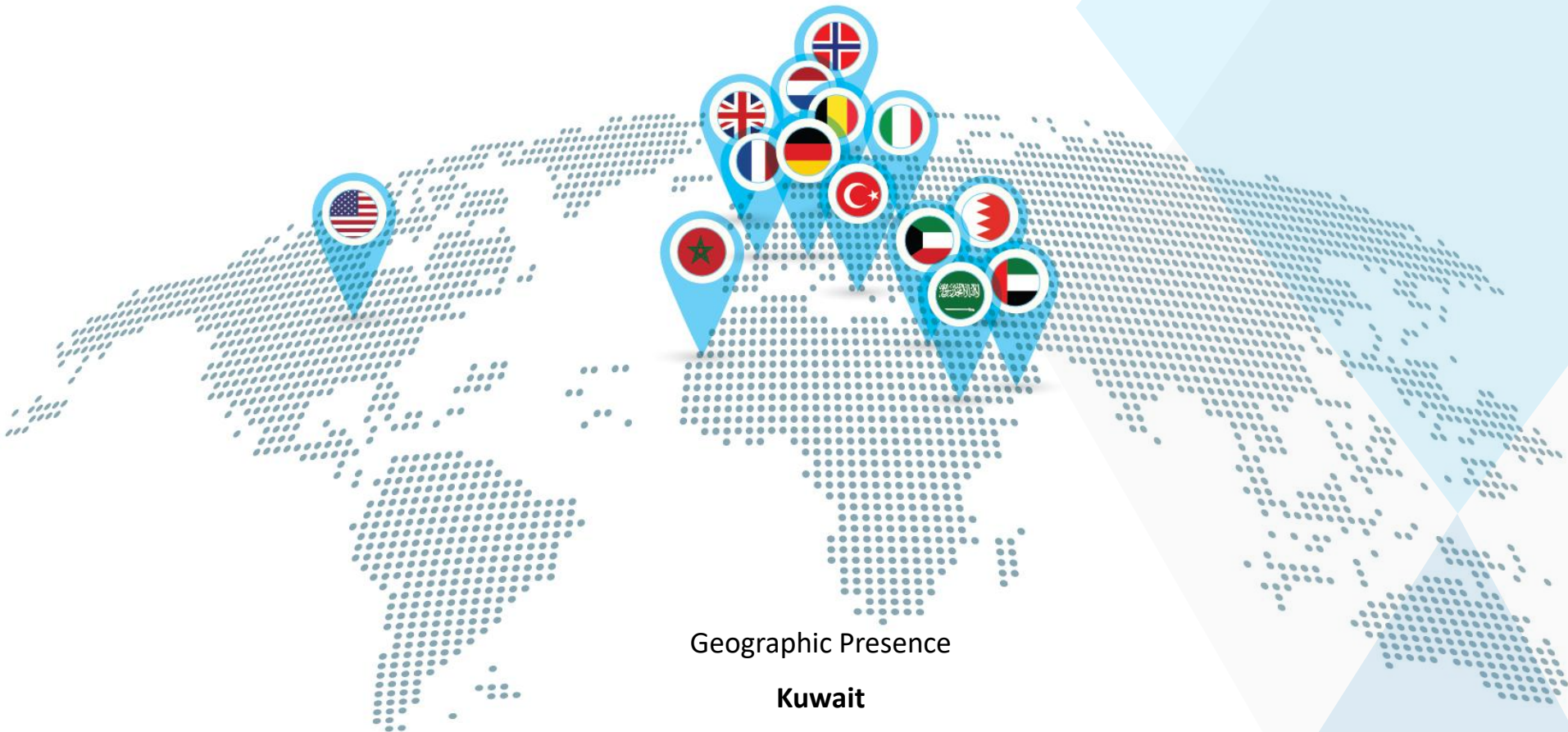
Reducing risk by shedding underperforming assets.



## Capitalizing on new laws in Local market

Housing reforms with regards to Kuwait Mortgage law & encouraging private sector involvement





Geographic Presence

**Kuwait**

**Bahrain, KSA, UAE, , Morocco,**

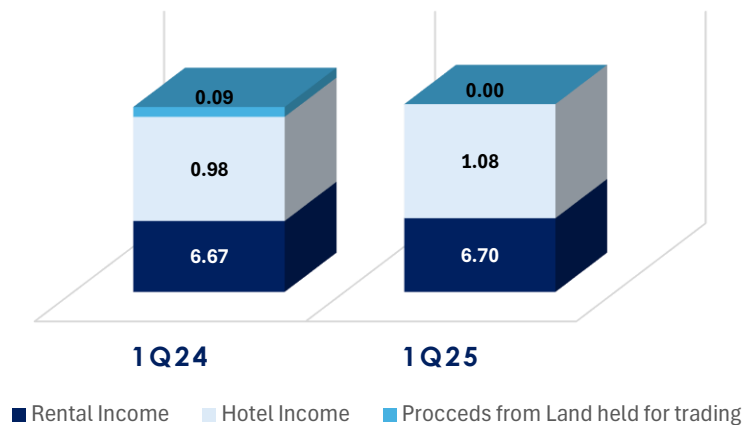
**USA, Europe, UK , Turkey**

## SECTION 2

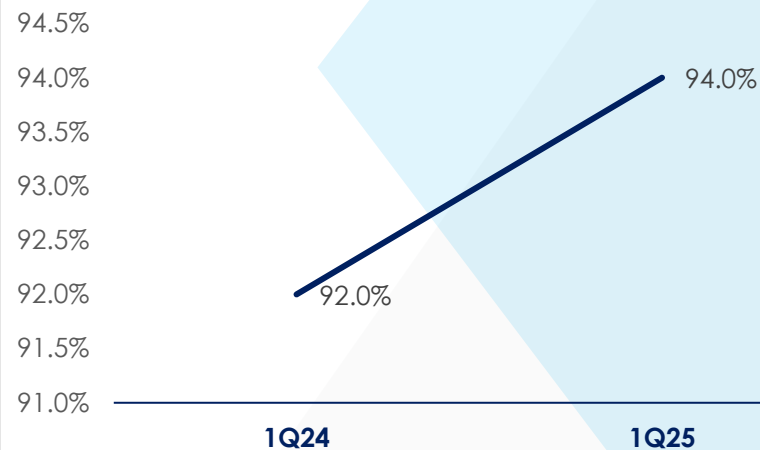
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### BUSINESS OVERVIEW & FINANCIAL PERFORMANCE

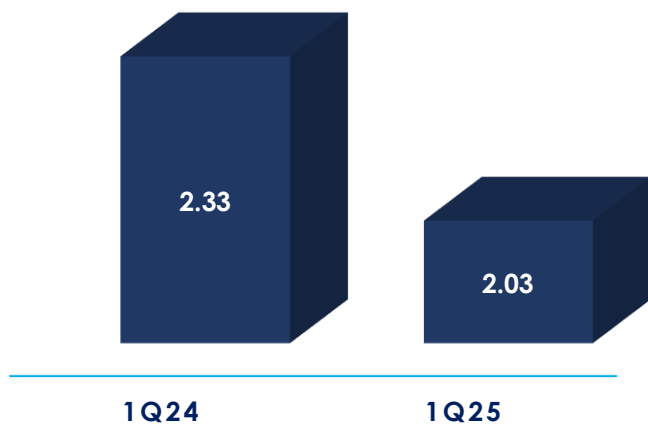
## RENTAL & HOTEL INCOME (IN KD MN)



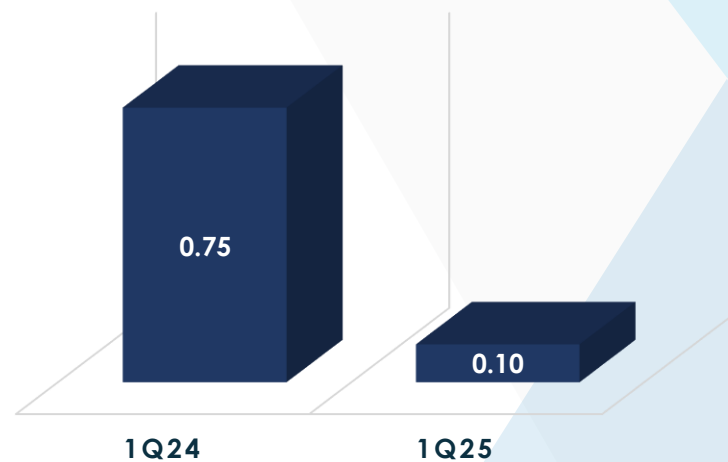
## AGGREGATE OCCUPANCY



## SHARE OF PROFIT FROM ASSOCIATES (IN KD MN)



## NET GAIN ON INVESTMENTS (IN KD MN)



# FINANCIAL PERFORMANCE – Key Highlights

Income Statement (KWD Mn)	1Q24	1Q25	Change %
Rental Income	6.67	6.70	0.39%
Hospitality Income	0.98	1.08	9.56%
Sales of Lands	0.09	0.00	0.00%
<b>Operating Expenses</b>	<b>(2.18)</b>	<b>(2.38)</b>	9.44%
<b>Real Estate Gross Profits</b>	<b>5.57</b>	<b>5.39</b>	<b>-3.20%</b>
Share of Profit from Associates	2.33	2.03	-13.02%
Net Gain on Investments	0.75	0.10	-86.20%
Other operating income	0.04	0.03	-33.48%
<b>Total Operating Income</b>	<b>8.68</b>	<b>7.55</b>	<b>-13.09%</b>
SG&A Expenses	(0.95)	(0.87)	-8.93%
Finance Cost	(2.96)	(2.82)	-4.75%
Provisions	(0.33)	(0.10)	-69.46%
<b>Earnings before Tax (EBT)</b>	<b>4.44</b>	<b>3.76</b>	<b>-15.38%</b>
Zakat, KFAS , NLST	(0.18)	(0.12)	-33.73%
Non controlling interest	(0.54)	(0.55)	2.33%
<b>Net Income</b>	<b>3.73</b>	<b>3.09</b>	<b>-17.05%</b>

# FINANCIAL PERFORMANCE – Key Highlights

Balance Sheet (KWD Mn)	1Q24	FY24	1Q25	Change in Value
<b>Investment property</b>	<b>369.14</b>	<b>369.22</b>	<b>369.41</b>	<b>0.19</b>
<b>Investments (OCI &amp; associates &amp; P&amp;L )</b>	<b>143.85</b>	<b>155.15</b>	<b>156.24</b>	<b>1.09</b>
<i>Investments - OCI</i>	57.09	57.57	56.95	(0.63)
<i>Investments - associates</i>	44.74	47.32	49.42	2.09
<i>Investments - P&amp;L</i>	42.01	50.25	49.87	(0.38)
<b>Land &amp; Properties held for trading</b>	<b>16.74</b>	<b>16.50</b>	<b>16.50</b>	<b>0.01</b>
<b>Other Assets</b>	<b>38.48</b>	<b>33.32</b>	<b>34.36</b>	<b>1.03</b>
<b>Total Assets</b>	<b>568.21</b>	<b>574.19</b>	<b>576.51</b>	<b>2.32</b>
Other Liabilities	16.38	17.23	16.94	(0.30)
Term Finance	232.43	236.56	236.38	(0.19)
<b>Total Liabilities</b>	<b>248.81</b>	<b>253.80</b>	<b>253.31</b>	<b>(0.48)</b>
<b>Total Equity</b>	<b>319.40</b>	<b>320.39</b>	<b>323.19</b>	<b>2.80</b>

## Profitability Indicators

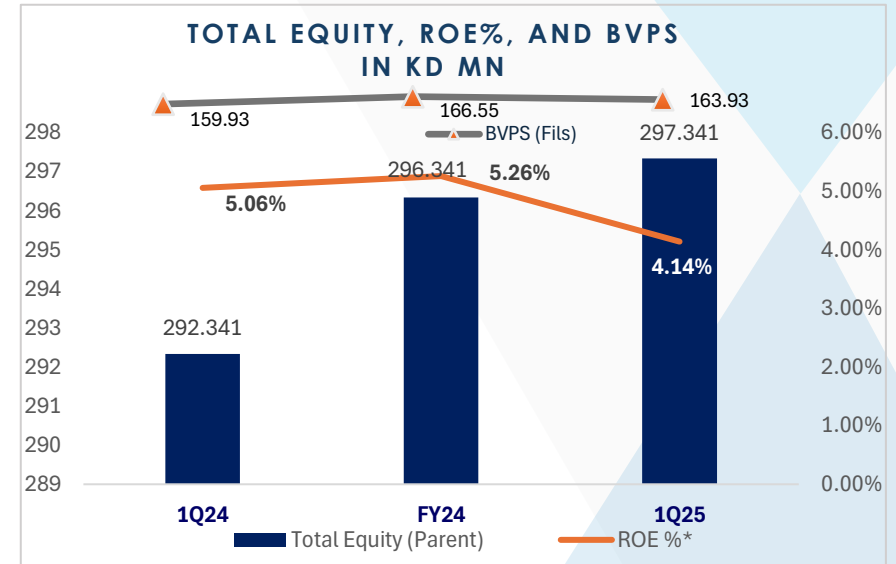
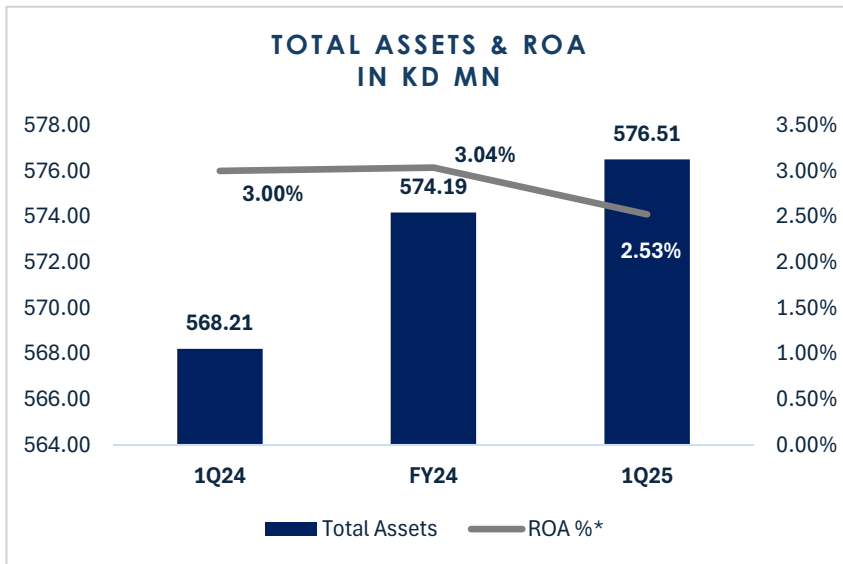
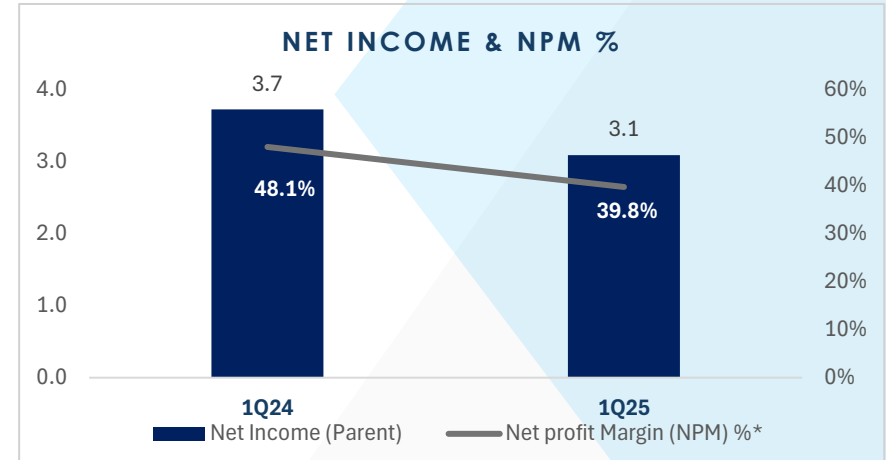
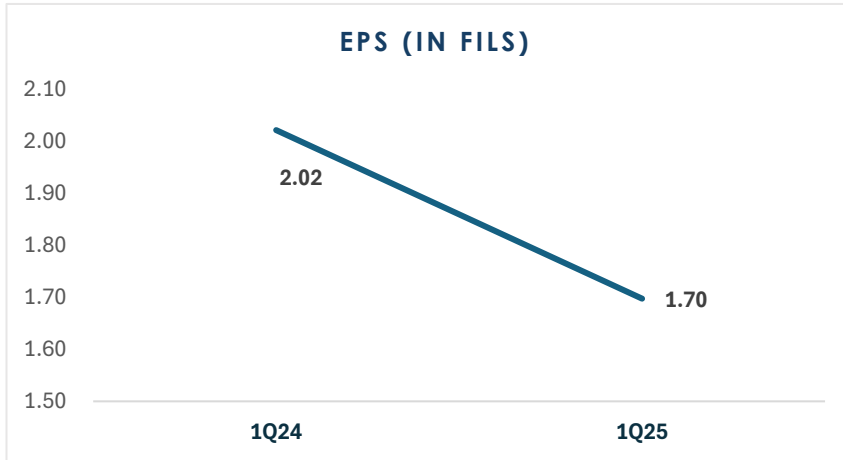
(KWD Mn)	1Q24	FY24	1Q25
ROA %*	3.00%	3.04%	2.53%
ROE %*	5.06%	5.26%	4.14%
Net profit Margin (NPM) %	48.1%	49.8%	39.8%
BVPS (Fils)	159.93	166.55	163.93
DPS (Fils) **	4.0	4.0	3.0
EPS (Fils)	2.02	8.76	1.70

\*ROA & ROE are annualized

\*\* \* Actual cash dividends paid for the respective year based on previous financial year.

Key Performance Indicators (KPI)	1Q24	FY24	1Q25
Aggregate Occupancy	92.0%	93.1%	94.0%
Leverage (Total assets/Total equity)(X)	1.78	1.79	1.78
Total debt/Total assets (X)	40.9%	41.2%	41.0%

# FINANCIAL PERFORMANCE – Highlights




## Domus Fund – Dubai - UAE


- The project aims to address the housing needs of hospitality employees in Dubai by developing 20 properties with a capital investment of AED 380 million over 10 years.
- Al-Tijaria Group commitment to this investment is AED 88 million which this contribution is placed in General Partner SPV.
- The first phase involves developing 10 properties over 4-5 years with an investment period of 10 years.
- A second phase of development for 10 additional properties will follow the success of the first phase.
- The project will utilize standardized housing modules for cost savings and efficiency, with flexible designs adaptable to different plots and market demands. Local contractors will be engaged for timely execution of the developments.




## Retail & Fitness Center – Qairwan Area, Kuwait

A project has been awarded from the Public Authority for Housing Welfare (PAHW) to a subsidiary of Al Tijaria. The project features development of a retail and fitness center over a total plot area of 12,575 sqm. The components of the project will be as follows:

 Fitness Center  
Total area 2,000 sqm

 Retail Center  
Total area 4,920 sqm

 Public Parking  
Total area 5,655 sqm

The project duration will be 22 years including two years for the design and development.



# BUSINESS OVERVIEW – Local

## Al Tijaria Key Properties

Located in Sharq area facing Al Sour Street opposite to Al Shaheed Park and it is one of the most spectacular twisted skyscrapers in the world. 8th tallest in Kuwait. A skyscraper with 218 meter height. consisting of 36 office floors and a shopping center with multi brand retail shops, F&B, Entertainments and other businesses spread between basement, ground and Mezzanine 1&2.

### Al Tijaria Tower

Floors	39
Retail Space	6,347 Sqm
Office Space	23,542 Sqm



### Symphony Hotel

Floors	20
No. of Rooms	175
Retail Space	33,000 sqm

### Symphony Offices

Floors	10 + 4 floors in T1
# of Offices	81
Offices Space	10,744 sqm

### Symphony Mall

Floors	3 + B2 parking
No. of Retail Stores	114
Retail Space	8,596 sqm

A 5 star hotel , built on a plot area of 11,749 Sqm consisting of high end fashion mall which comprises of 114 units, and 10 floor of business tower offices. Symphony Style Hotel 5-star part of Symphony Complex consisting of 175 rooms, 3 F & B Outlets, 20 Meeting Rooms, 1 Symphony Gym and Spa, A swimming pool, 2 floors of dedicated health club for Ladies called Symphony Ladies Club, 2 Ballrooms, and 1 Multipurpose Event hall for weddings and occasions.



Located at a prime location in Mahboula and is built on 5,940 sqm. The complex consist of 11 units leased to famous restaurants such as Wok n Roll, Five Guys and U More to name a few.

### Light Complex

Retail Space	2,887 sqm
No. of Units	11



# BUSINESS OVERVIEW - Local

## Al Tijaria Key Properties

### Dome Complex

The Complex contains restaurants, cafes and water fountain in the middle area. Future kids joined with a total 2,874 sqm of entertainment.

Location	Mahboula
Retail Space	5,060 sqm
No. Of Units	22



### BOULEVARD

Green Mall stands as a unique urban hub for recreational, social, commercial, natural and touristic attractions. It is a one-step shopping destination that embodies a diverse array of retailers, cafes and restaurants. The entire mall is equipped with a full range of facilities that guarantees convenience of both its visitors and tenants.

Location	Salmiya
Retail Space	34,982
No. of Units	152



### Rehab Complex

One of the first and oldest commercial complexes in Kuwait, which combines commercial offices and shops, and the first destination for video games and lighting equipment in Kuwait,

Location	Hawally
Floors	13
Retail Space	10,895 sqm
Office Space	18,825 sqm



# BUSINESS OVERVIEW – Bahrain

## Al Tijaria Key Properties

### Symphony Tower – Bahrain

The project is positioned next to the Diplomatic area on a 3,856-sq-m site beside the Beit Al Quran. The concrete-framed structure will incorporate 6 car park floors and total of 484 parking slots, 39 typical floors comprising of 3 Bedrooms, 2 Bedrooms, 1 Bedroom and Studio Apartments.

Location	Hoor, Manama
Type	Furnished apartments for sale and rent
Expected Completion	2026
Floors	46
No. of Units	351
Residential Space	32,722 sqm



### Jawhara Plaza - Bahrain

Known as the commercial hub of the kingdom, the property is located a few steps away from Bahrain City Center and Seef Mall and it is conveniently surrounded by commercial & residential buildings; the perfect prime location & environment to start your business; It offers office spaces to suit a diversity of functions. The well maintained commercial building with spacious lobby, CCTV coverage and reserved car park spaces.

Floors	7
# Of Units	25
Rental Space	3,711 sqm



## Al Tijaria Regional Portfolio – Partially Owned

### Bayan Reality - KSA

Established in year 2007 as Saudi closed stock company. The company's current share capital is SAR 250 Million. Sale phase already started in March 2024.

Total Area (Sqm)	621,150
Residential (Sqm)	297,463
Commercial (Sqm)	28,007
Others (Sqm)	295,530

### Goknur – Turkey

Listed in Istanbul Stock Exchange in March 2023 With organic products & 85% exports to developed markets, they serve fruit juice concentrates, fruit puree, organic fruit juice, and fresh fruits to more than 500 customers in 85 countries.

Total Area (sqm)	10,000,000
Operation Center	4 different countries
Capacity (ton/year)	350,000
Fruits harvested	Apple, pear, peach, sour cherry, Pomegranate

### Al Wafer– Kuwait

#### Alforda central fruits and vegetable market:

Located in Sulaibiya Kuwait, Alforda market that aim to better address the present and the future needs of the fruits and vegetables market.

#### Oncost:

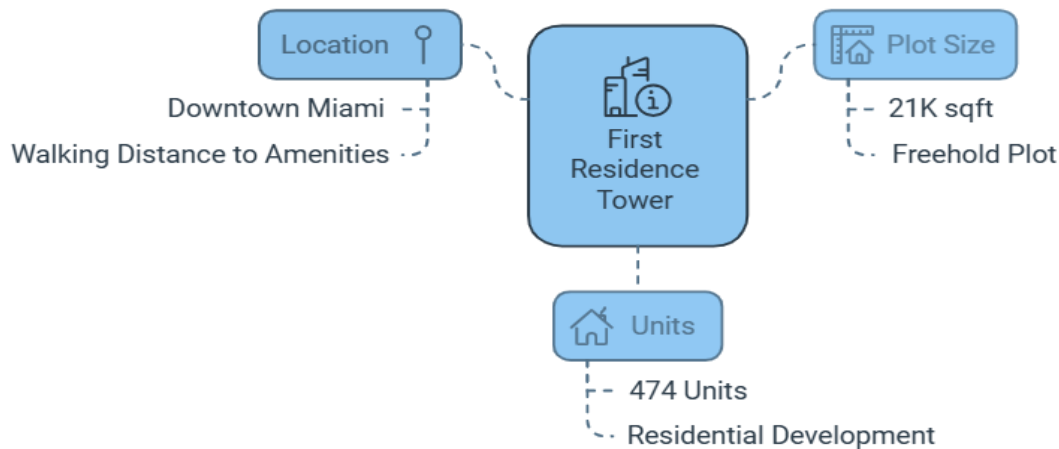
With its first branch opening in 2011 in Alforda central fruits and vegetables market, Oncost is now a rapidly expanding famous grocery store serving its customers with 21 branches spread across all the governorates of Kuwait.



## Al Tijaria Global Portfolio – Partially Owned

### 501 First Residence Tower – Miami, USA

A residential tower development project strategically located in heart of Downtown Miami, USA, at a walking distance from area's finest culinary and entertainment options.



### Dominion Park , Houston, USA

A multifamily portfolio of well maintained class B assets .  
.The portfolio consists of 843 garden style units with net rentable area of 784,577 square feet



## SECTION 3

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### ESG

## MSCI ESG RATINGS

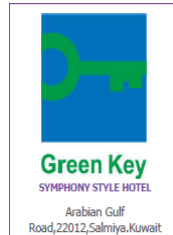


CCC B BB **BBB** A AA AAA

ESG Risk Rating **CORE** ?

**25.5** Medium Risk

Negligible Low **Medium** High Severe  
0-10 10-20 20-30 30-40 40+



By 1Q25, Al-Tijaria Group invested KWD 25.5 million in environmentally responsible properties, emphasizing their commitment to financial returns and environmental sustainability through BREEAM, LEED Platinum, and Good GAP certified projects. Al-Tijaria stood 1st place in Kuwait on its ability to manage ESG related risks and has the lowest ESG risk rating as per Sustainalytics.

**41, 939 KWD** spent in FY2024 towards CSR

**18.12%** Female employees + 48.83% increase in employee training investment

**10.08%**  
Scope 1 Emission reduction from 2024 + Symphony Style Hotel has been awarded the Green Key Certification

**0 incidents**  
data breaches

**0 incidents**  
unauthorized data Access

**0 incidents**  
non-compliance with laws and regulations

**0 incidents**  
complaints regarding Data Privacy Violations



The "Ishraqat Amal" event by Al Tijaria is an annual initiative supporting children with special needs by raising awareness, promoting community integration, and showcasing their talents to boost their self-confidence.

"Rafad" is a non-profit initiative by Al Tijaria Real Estate Company, distributing food to those in need across Kuwait every Friday before prayers.

**Al Tijaria's "Plant a Tree" initiative** raises environmental awareness, starting at Boulevard in Salmiya and expanding across Kuwait, encouraging tree planting to enhance air quality and promote a healthier environment.

The "Lobby" project by Al Tijaria supports youth entrepreneurs by providing affordable spaces (12-100 sqm) for small and medium businesses, offering 82 offices and 32 retail shops at nominal rent.

**Al Tijaria supports education** by sponsoring Kuwait University engineering students and offering internships to graduates, fostering learning and strengthening professional skills.

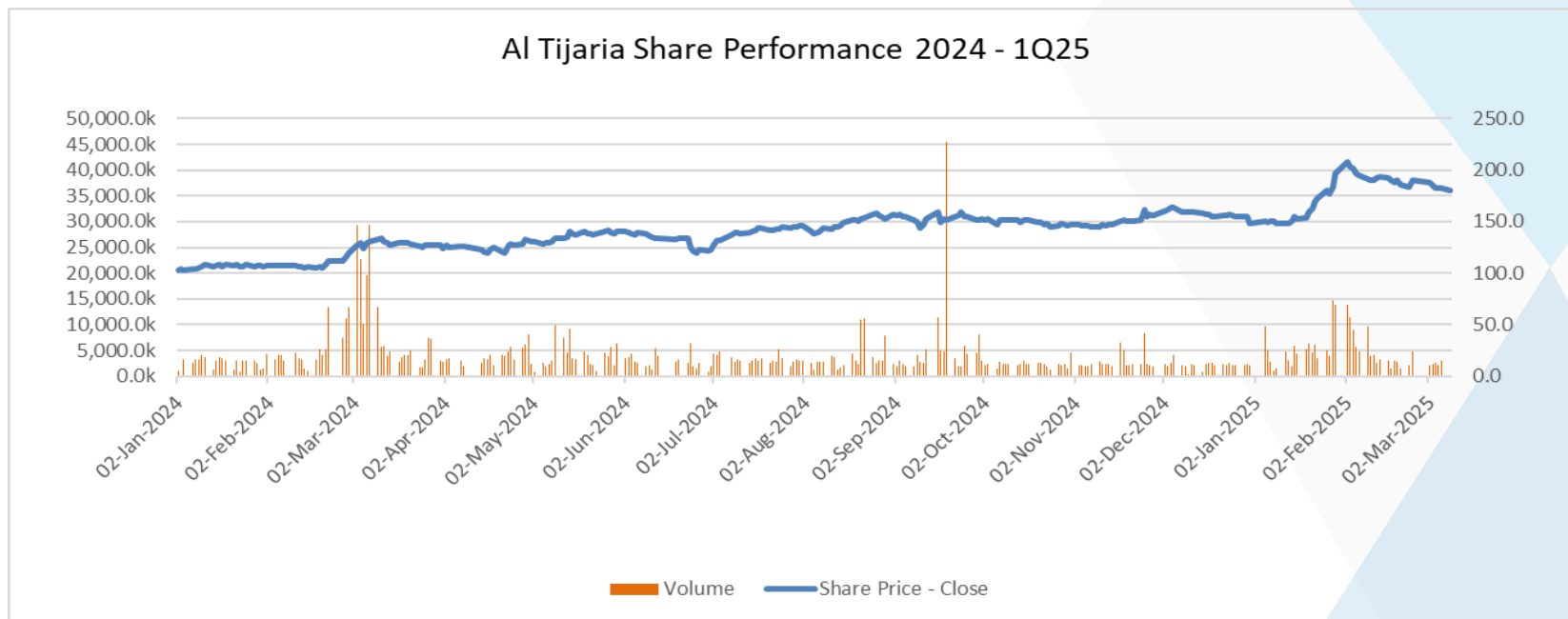
"Arabic Is My Language" initiative is dedicated to strengthening national identity and fostering a deeper appreciation of the Arabic language and Islamic culture among children and youth.

# Snapshot on Al-Tijaria Share Performance

fils/shr	1Q24	2024	1Q25
<b>Average Price</b>	<b>114</b>	<b>137</b>	<b>176</b>
<b>Cash Dividends *</b>	<b>4</b>	<b>4</b>	<b>3</b>
<b>Bonus Shares %</b>	<b>2</b>	<b>2</b>	<b>3</b>
<b>Dividend Yld. %</b>	<b>3%</b>	<b>2.9%</b>	<b>1.7%</b>
<b>Cap. Gain / Loss%</b>	<b>15%</b>	<b>38%</b>	<b>54%</b>
<b>Overall Return / Loss **</b>	<b>19%</b>	<b>40.5%</b>	<b>55.4%</b>

\* Actual cash dividends paid for the respective year based on previous financial year.

\*\* The return calculation is based on changes in average price of each year.



# Q&A

# Thank you



For Further Information Please Contact the  
Investor Relations Unit:

Email : [investors@altijaria.com](mailto:investors@altijaria.com)

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ALTIJARIA



WE SUPPORT

