

Dear Esteemed Shareholders,

On behalf of myself and my fellow Board members, I am pleased to present to you the annual report of Tijara and Real Estate Investment Company for the financial year ending December 31, 2024. We ask Almighty God for success and prosperity.

Financial Performance and Enhancing Shareholder Value

This year's strong performance is a result of our commitment to implementing the company's long-term strategy, which aims to maximize shareholder value and enhance the company's organizational culture. We have also incorporated sustainability into our strategic plan.

The company has strengthened its success in the real estate sector during 2024 despite the unstable economic conditions we have witnessed, achieving net profits of KD 2,134,963 compared to KD 1,835,531 in 2023.

These results reflect the company's strong position, despite the challenges we face, driven by its robust financial standing, quality assets, and the resilience of its business model, in addition to the dedication of its employees. Our primary goal remains to be among the leading real estate institutions in Kuwait.

Company Operations

The financial results of Tijara and Real Estate Investment Company reflect the diversification of its real estate portfolio and the development of its performance in 2024. The company has expanded its projects both inside and outside Kuwait in line with market developments.

In 2024, the company signed a preliminary contract to sell two plots in the West Abu Fatira industrial area and purchased a property in the Shuwaikh Industrial area, which will contribute to improving company revenues and enhancing its real estate investments due to the property's monthly income.

Additionally, the company increased its stake in a real estate company in Saudi Arabia from 24% to 31%, which will lead to higher annual revenues. This increase also helped reduce the cost of owned shares, reflecting the effectiveness of the company's investment strategy.

To further its success in providing housing solutions and setting new standards for developing integrated residential complexes, the company has initiated the development of Al-Zain Apartments to keep pace with urban development. This will improve the quality of housing units, enhance market competitiveness, and increase rental revenues.

We will continue to seek new opportunities that enable us to adapt quickly and respond to changing market challenges while leveraging our achievements to drive further growth by focusing on the Kuwaiti and Gulf real estate markets.

Our Dedicated Workforce

This year's strong performance is largely due to the efforts of our employees, who are undoubtedly the key to our success. We are committed to investing in their support and development. Our employees are a fundamental strength in achieving the company's strategic objectives. They will take pride in seeing Tijara and Real Estate Investment Company among the best workplaces in Kuwait, as we provide training and development programs and access to best practices and modern work standards that align with Kuwait's progress.

Strengthening Governance Practices and Compliance

The Board of Directors and executive management believe that governance is not just about regulatory compliance; it is a means of ensuring the effective implementation of sound governance practices. By focusing on oversight and transparency, investor confidence in the company increases.

The company publishes a separate governance report as an annex to the 2024 annual report, detailing the company's efforts to comply with the regulatory and supervisory requirements of the Capital Markets Authority.

Board of Directors exert their utmost efforts to implement the best governance principles and standards. The company will continue its pursuit of excellence through a conservative approach, transparency, and effective operations.

Moving Towards Sustainability

The term "Environmental, Social, and Governance (ESG) practices" has long been part of the company's culture and methodology, even before it became a common term in economic institutions. The company has undertaken initiatives in safety and social responsibility, which we continue to advance.

We believe that successful financial performance follows a structured approach to sustainability, sustainable operations, non-financial commitments, and community investments. We aspire to enhance the real estate sector's contribution to sustainable development across economic, environmental, and social sectors.

Acknowledgments and Gratitude

In conclusion, I extend, on behalf of my fellow Board members and the company's executive management, as well as myself, my deepest gratitude and appreciation to His Highness the Emir of the State of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, and His Highness the Crown Prince, Sheikh Sabah Al-Khaled Al-Hamad Al-Sabah, may God protect them, for their continuous support and wise guidance.

We also express our gratitude to the Ministry of Commerce and Industry, the Capital Markets Authority, and Kuwait Stock Exchange for their understanding of local market conditions and their efforts in safeguarding its interests.

Furthermore, I would like to extend my sincere thanks and appreciation to my fellow Board members and the company's executive management team for their dedication and outstanding efforts, which have contributed to achieving our targeted results. We hope to achieve even greater accomplishments in 2025, God willing.

Peace, mercy, and blessings of God be upon you.



Sheikha/ Yasmine Mubarak Al-Jaber Al-Sabah

Chairman