

**Tijara & Real Estate Investment
Company K.S.C.P. and its subsidiaries**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

31 MARCH 2025



**Shape the future
with confidence**

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF TIJARA & REAL ESTATE INVESTMENT COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Tijara & Real Estate Investment Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 31 March 2025 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-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 34 “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on the 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.

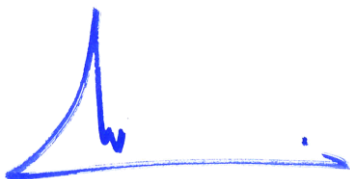
Conclusion

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 IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, 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, have occurred during the three-month period ended 31 March 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 audit, 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 three-month period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENSE NO. 207 A

EY
AL AIBAN, AL OSAIMI & PARTNERS

5 May 2025
Kuwait

Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 31 March 2025

	<i>Notes</i>	<i>Three months ended 31 March</i>	
		2025 KD	2024 KD
Rental income		1,222,833	1,164,808
Other services and operating income		7,200	12,587
Property operating expenses		(62,375)	(69,037)
Net gains on investment property		1,167,658	1,108,358
Revenue from the sale of inventory property		-	551,566
Cost of sales – inventory property		-	(282,621)
Profit on inventory property		-	268,945
Share of results of an associate	5	66,634	75,770
Profit from Wakala investment deposits		-	19,882
Net investment income		66,634	95,652
Total operating income		1,234,292	1,472,955
Other income		-	1,290
Administrative expenses		(267,867)	(247,540)
Reversal of (allowance for) provision for expected credit losses on tenant receivables		52,550	(10,746)
Net foreign exchange differences		7,040	17,337
Operating profit		1,026,015	1,233,296
Finance costs		(468,022)	(472,331)
PROFIT BEFORE TAX		557,993	760,965
Contribution to Kuwait Foundation for Advancement of Science (“KFAS”)		(5,022)	(6,849)
Zakat		(5,374)	(7,971)
National Labour Support Tax (“NLST”)		(13,436)	(19,927)
PROFIT FOR THE PERIOD		534,161	726,218
BASIC AND DILUTED EARNINGS PER SHARE (EPS)	3	1.44 fils	1.96 fils

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)

For the period ended 31 March 2025

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>
PROFIT FOR THE PERIOD	534,161	726,218
Other comprehensive income:		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</i>		
Exchange differences arising on translation of foreign operations	14,546	28,657
Other comprehensive income for the period	14,546	28,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	548,707	754,875

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2025

		31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
	<i>Notes</i>			
ASSETS				
Cash and cash equivalents	4	1,093,535	1,143,100	3,009,027
Accounts receivable and prepayments		757,581	483,010	581,363
Investment properties held for sale	6	2,190,000	2,190,000	-
Investment in an associate	5	7,655,221	7,581,205	6,947,413
Investment properties	6	68,657,998	68,579,536	66,870,763
Furniture and equipment		18,362	21,714	32,989
TOTAL ASSETS		80,372,697	79,998,565	77,441,555
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and accruals	7	1,352,199	1,498,440	2,487,897
Islamic finance payables	8	34,872,510	34,932,893	32,696,742
Employees' end of service benefits		1,150,896	1,118,847	1,251,218
Total liabilities		37,375,605	37,550,180	36,435,857
Equity				
Share capital	9.1	37,000,000	37,000,000	37,000,000
Statutory reserve		1,233,552	1,233,552	1,007,856
General reserve		831,442	813,310	813,310
Share options reserve		142,253	142,253	142,253
Foreign currency translation reserve		467,446	452,900	418,958
Treasury shares reserve		-	18,132	18,132
Retained earnings		3,322,399	2,788,238	1,605,189
Total equity		42,997,092	42,448,385	41,005,698
TOTAL LIABILITIES AND EQUITY		80,372,697	79,998,565	77,441,555

Tareq Fareed Al Othman

Vice Chairman and Executive President

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2025

	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>General reserve KD</i>	<i>Share options reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Treasury shares reserve KD</i>	<i>Retained earnings KD</i>	<i>Total equity KD</i>
At 1 January 2025 (audited)	37,000,000	1,233,552	813,310	142,253	452,900	18,132	2,788,238	42,448,385
Profit for the period	-	-	-	-	-	-	534,161	534,161
Other comprehensive income for the period	-	-	-	-	14,546	-	-	14,546
Total comprehensive income for the period	-	-	-	-	14,546	-	534,161	548,707
Transfer to general reserve	-	-	18,132	-	-	(18,132)	-	-
At 31 March 2025	37,000,000	1,233,552	831,442	142,253	467,446	-	3,322,399	42,997,092
At 1 January 2024 (audited)	37,000,000	1,007,856	813,310	142,253	390,301	18,132	2,358,971	41,730,823
Profit for the period	-	-	-	-	-	-	726,218	726,218
Other comprehensive income for the period	-	-	-	-	28,657	-	-	28,657
Total comprehensive income for the period	-	-	-	-	28,657	-	726,218	754,875
Dividends (Note 9)	-	-	-	-	-	-	(1,480,000)	(1,480,000)
At 31 March 2024	37,000,000	1,007,856	813,310	142,253	418,958	18,132	1,605,189	41,005,698

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 31 March 2025

		<i>Three months ended</i>	
		<i>31 March</i>	
	<i>Notes</i>	2025	2024
		KD	KD
OPERATING ACTIVITIES			
Profit before tax		557,993	760,965
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Profit from Wakala investment deposits		-	(19,882)
(Reversal of) allowance for expected credit losses on tenant receivables		(52,550)	10,746
Share of results of an associate	5	(66,634)	(75,770)
Depreciation of furniture and equipment		3,352	3,902
Provision for employees' end of service benefits		32,049	25,372
Foreign exchange gain		(7,040)	(17,337)
Finance costs		468,022	472,331
		935,192	1,160,327
<i>Working capital adjustments:</i>			
Inventory properties		-	282,621
Accounts receivable and prepayments		(221,979)	(86,026)
Accounts payable and accruals		(149,455)	(100,622)
Cash flows from operations		563,758	1,256,300
Taxes paid		(20,313)	(17,509)
Net cash flows from operating activities		543,445	1,238,791
INVESTING ACTIVITIES			
Capital expenditure incurred on investment properties	6	(63,660)	-
Purchase of investment properties	6	-	(2,323,000)
Wakala income received		-	11,835
Purchase of furniture and equipment		-	(899)
Net cash flows used in investing activities		(63,660)	(2,312,064)
FINANCING ACTIVITIES			
Proceeds from Islamic finance payables		-	1,690,000
Repayment of Islamic finance payables		(54,545)	(587,500)
Finance costs paid		(473,860)	(448,940)
Dividends paid		(787)	(9,497)
Net cash flows (used in) from financing activities		(529,192)	644,063
NET DECREASE IN CASH AND CASH EQUIVALENTS		(49,407)	(429,210)
Net foreign exchange differences		(158)	113
Cash and cash equivalents at 1 January		1,143,100	2,138,124
CASH AND CASH EQUIVALENTS AT 31 MARCH	4	1,093,535	1,709,027

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Tijara & Real Estate Investment Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2025 were authorised for issue in accordance with a resolution of the Parent Company’s Board of Directors on 5 May 2025.

The consolidated financial statements of the Group for the year ended 31 December 2024 were approved by the shareholders of the Parent Company in the annual general assembly meeting held on 9 April 2025. Dividends declared and approved are disclosed in Note 9.2

The Parent Company is a Kuwaiti public shareholding company registered and incorporated in Kuwait on 18 April 1983, whose shares are listed in Boursa Kuwait. The registered postal address of the Parent Company is P.O. Box 5655, Safat, 13057 Kuwait.

The Parent Company is principally engaged in the following activities in accordance with Islamic Sharī‘a principles as approved by the Group’s Fatwa and Sharī‘a Supervisory Board.

- ▶ Purchase and sale of land and real estate and exchange thereof; constructing buildings, commercial and residential complexes, and lease and rental thereof.
- ▶ Management of own properties and of third parties both inside and outside Kuwait.
- ▶ Sale and purchase of securities of companies carrying on similar activities.
- ▶ Development and building of real estate properties for the Group and for third parties.
- ▶ Maintenance works of buildings and real estate properties owned by the Group, including civil, mechanical, air-conditioning works to preserve all buildings and properties.
- ▶ Investing in equities and other investments.

2.1 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

The interim condensed consolidated financial information for the three months ended 31 March 2025 has been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*”.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

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

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendment applies for the first time in 2025 but does not have an impact on the interim condensed consolidated financial information of the Group.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

**2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP
(continued)**

Lack of exchangeability - Amendments to IAS 21 (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's interim condensed consolidated financial information.

3 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted EPS is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	<i>Three months ended 31 March</i>	
	2025	2024
Profit for the period (KD)	534,161	726,218
Weighted average number of shares outstanding (Shares)*	370,000,000	370,000,000
Basic and diluted EPS (fils)	1.44 fils	1.96 fils

* The weighted average of shares takes into account the weighted average effect of changes in treasury shares during the period.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the authorisation of this interim condensed consolidated financial information.

4 CASH AND CASH EQUIVALENTS

	31 March 2025 KD	<i>(Audited)</i> 31 December 2024 KD	31 March 2024 KD
Cash on hand	3,613	1,841	4,232
Bank balances	1,089,922	1,141,259	1,204,795
Wakala investment deposits	-	-	1,800,000
Cash and cash equivalents as presented in the statement of financial position	1,093,535	1,143,100	3,009,027
Less: Wakala investment deposits with original maturity of more than 3 months	-	-	(1,300,000)
Cash and cash equivalents for the purpose of the statement of cash flows	1,093,535	1,143,100	1,709,027

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

5 INVESTMENT IN AN ASSOCIATE

The Group has a 31% (31 December 2024: 31% and 31 March 2024: 24%) interest in Al Madar Al Thahabia Company W.L.L. ("Al Madar"), a limited liability company which is involved in real estate activities in the Kingdom of Saudi Arabia. Al Madar is a private entity that is not listed on any public exchange. The Group's interest in Al Madar is accounted for using the equity method in the consolidated financial statements.

The Group's investment in Al Madar:

The reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	31 March 2025 KD	<i>(Audited)</i> 31 December 2024 KD	31 March 2024 KD
Opening net assets 1 January	7,581,205	6,857,142	6,857,142
Share of results	66,634	(110,667)	75,770
Purchase of additional shares	-	922,500	-
Return of capital	-	(117,837)	-
Foreign currency translation adjustment	7,382	30,067	14,501
Closing net assets	7,655,221	7,581,205	6,947,413

6 INVESTMENT PROPERTIES

	31 March 2025 KD	<i>(Audited)</i> 31 December 2024 KD	31 March 2024 KD
At the beginning of the period / year	68,579,536	64,516,062	64,516,062
Purchases	-	5,423,300	2,323,000
Capitalised subsequent expenditure	63,660	-	-
Net gain from fair value remeasurement	-	764,205	-
Exchange differences	14,802	65,969	31,701
Classified as held for sale or disposals*	-	(2,190,000)	-
At the end of the period / year	68,657,998	68,579,536	66,870,763

*During 2024, the Group held two investment properties that were under offer from a third party. The assessed fair value of these investment properties was KD 2,190,000 and are classified as 'held for sale' in this interim condensed consolidated statement of financial information. The Group received KD 70,000 as an advance on account of sale of an investment property included as part of accounts payable and accruals (Note 7).

On 09 April 2025, the Group disposed the two investment properties to the third party for a total consideration of KD 2,440,000 resulting in gain of KD 250,000.

As at 31 March 2025, certain investment properties amounting to KD 7,250,000 (31 December 2024: KD 7,250,000 and 31 March 2024: KD 7,063,000) are held in the name of a third party under Ijara agreement amounting to KD 4,339,494 (31 December 2024: KD 4,340,358 and 31 March 2024: KD 4,530,445) (Note 8).

As at 31 March 2025, certain investment properties of KD 34,726,660 (31 December 2024: KD 34,663,000 and 31 March 2024: KD 34,627,000) are pledged as a security in order to fulfil the collateral requirements for a Murabaha agreement of KD 26,351,678 (31 December 2024: KD 26,354,555 and 31 March 2024: KD 23,762,500) (Note 8).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

6 INVESTMENT PROPERTIES (continued)

The valuations of investment properties were performed at 31 December by independent valuers with recognised and relevant professional qualification and experience in the locations and categories of the investment properties being valued. The fair value for local properties was determined to be the lower of the two values using income capitalisation method (level 3 of fair value measurement), considering the nature and usage of each property. The fair value for foreign properties was determined using income capitalisation approach. Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the period, which may have an impact on fair value.

7 ACCOUNTS PAYABLE AND ACCRUALS

	31 March 2025 KD	(Audited) 31 December 2024 KD	31 March 2024 KD
Rent received in advance from tenants	276,795	352,747	80,609
Refundable deposits from tenants	270,810	271,960	272,910
Accrued expenses	415,794	469,167	385,782
Accrued KFAS*	5,022	20,313	6,849
Dividends payable	153,707	154,494	1,619,553
Advance received on account of sale of an investment property (Note 6)	70,000	70,000	-
Other payables	160,071	159,759	122,194
At the end of the period / year	1,352,199	1,498,440	2,487,897

* The amount paid to KFAS during the period is KD 20,313 (31 December 2024: KD 17,509 and 31 March 2024: KD 17,509).

8 ISLAMIC FINANCE PAYABLES

	Ijara KD	Tawarruq KD	Murabaha KD	Total KD
31 March 2025				
Gross amount	5,165,558	4,999,744	36,794,334	46,959,636
Less: deferred finance costs	(826,064)	(818,406)	(10,442,656)	(12,087,126)
	4,339,494	4,181,338	26,351,678	34,872,510
31 December 2024 (Audited)				
Gross amount	5,230,218	5,120,560	37,137,184	47,487,962
Less: deferred finance costs	(889,860)	(882,580)	(10,782,629)	(12,555,069)
	4,340,358	4,237,980	26,354,555	34,932,893
31 March 2024				
Gross amount	5,664,080	5,521,770	30,066,592	41,252,442
Less: deferred finance costs	(1,133,635)	(1,117,973)	(6,304,092)	(8,555,700)
	4,530,445	4,403,797	23,762,500	32,696,742

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

8 ISLAMIC FINANCE PAYABLES (continued)

Islamic finance payables represent facilities obtained from Islamic financial institutions and carry an average profit rate ranging from: 1.25% to 2.25% (31 December 2024: 1.25% to 2.25 % and 31 March 2024: 1.25% to 2.25%) per annum over the Central Bank of Kuwait discount rate. Islamic finance payables are repayable within 1 to 9 years from the reporting date.

As at 31 March 2025, Ijara payable amounting to KD 4,339,494 (31 December 2024: KD 4,340,358 and 31 March 2024: KD 4,530,445) are secured by investment properties amounting to KD 7,250,000 (31 December 2024: KD 7,250,000 and 31 March 2024: KD 7,063,000) (Note 6).

As at 31 March 2025, Murabaha payable amounting to KD 26,351,678 (31 December 2024: KD 26,354,555 and 31 March 2024: KD 23,762,500) are secured by investment properties amounting to KD 34,726,660 (31 December 2024: KD 34,663,000 and 31 March 2024: KD 34,627,000) (Note 6).

9 EQUITY

9.1 Share capital

At 31 March 2025, the authorised, issued and fully paid-up capital of the Parent Company comprises of 370,000,000 (31 December 2024: 370,000,000 and 31 March 2024: 370,000,000) shares of 100 fils each. All shares are paid in cash.

9.2 Distributions made and proposed

The Board of Directors in their meeting held on 19 February 2025, proposed a cash dividend of 5% (2023: 4%) of the paid-up share capital 5 fils per share aggregating to KD 1,850,000 for the year ended 31 December 2024 (2023: 4 fils per share aggregating to KD 1,480,000).

The proposed dividend for the year ended 31 December 2024 were approved by the shareholders of the Parent Company at the annual general meeting (AGM) held on 9 April 2025 and are therefore not recognised as a liability as at 31 March 2025.

Dividends payable is recorded within “accounts payable and accruals” in the interim condensed consolidated statement of financial position.

10 RELATED PARTY DISCLOSURES

These represent transactions with major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Parent Company’s management.

There were no transactions other than those with key management personnel, entered into with related parties during the reporting period.

Key management personnel:

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and balances related to key management personnel were as follow:

	<i>Three months ended 31 March</i>	
	<i>2025</i>	<i>2024</i>
	<i>KD</i>	<i>KD</i>
Salaries and other short-term benefits	90,850	89,850
Employees’ end of service benefits	22,352	16,443
	113,202	106,293

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

10 RELATED PARTY DISCLOSURES (continued)

The Board of Directors at the meeting held on 19 February 2025 proposed directors' remuneration of KD 30,000 for the year ended 31 December 2024 (31 December 2023: KD 30,000). The remuneration was approved by the shareholders at the AGM held on 9 April 2025.

11 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial instruments at amortised cost is not materially different from their carrying values, at the reporting date, as most of these instruments are of short-term maturity or re-priced immediately based on market movement in interest rates.

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2025

12 SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- **Real Estate management:** comprises investment and trading in real estate and construction or development of real estate for the sale in the ordinary course of business and the provision of other related real estate services.
- **Investment management:** comprises participation in financial and real estate funds and managing the Group's liquidity requirements.
- **Other:** comprises other activities rather than real estate and investment activities.

	<i>Three months ended 31 March 2025</i>				<i>Three months ended 31 March 2024</i>			
	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>
Net gains on investment property	1,167,658	-	-	1,167,658	1,108,358	-	-	1,108,358
Profit on inventory property	-	-	-	-	268,945	-	-	268,945
Net investment income	-	66,634	-	66,634	-	95,652	-	95,652
Other income	-	-	-	-	-	-	1,290	1,290
Administrative expenses	(267,867)	-	-	(267,867)	(247,540)	-	-	(247,540)
Reversal of (allowance for) provision for ECL	52,550	-	-	52,550	(10,746)	-	-	(10,746)
Foreign exchange gain	-	-	7,040	7,040	-	-	17,337	17,337
Finance costs	(468,022)	-	-	(468,022)	(472,331)	-	-	(472,331)
KFAS, Zakat and NLST	-	-	(23,832)	(23,832)	-	-	(34,747)	(34,747)
Profit (loss) for the period	484,319	66,634	(16,792)	534,161	646,686	95,652	(16,120)	726,218

	<i>31 March 2025</i>				<i>31 December 2024 (Audited)</i>				<i>31 March 2024</i>			
	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>
Total assets	72,699,114	7,655,221	18,362	80,372,697	72,395,646	7,581,205	21,714	79,998,565	69,161,153	8,247,413	32,989	77,441,555
Total liabilities	36,224,709	-	1,150,896	37,375,605	36,431,333	-	1,118,847	37,550,180	35,184,639	-	1,251,218	36,435,857

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over.

We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

The MENA practice of EY has been operating in the region since 1923. For more than 90 years, we have grown to more than 6,000 people united across 20 offices and 15 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities. We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

© 2017 EYGM Limited.

All Rights Reserved.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com/mena