



AQRAT

عقارات

Date: 09/04/2026  
KREC/FIN/2026/07

التاريخ: 2026/04/09  
KREC/FIN/2026/07

To: Boursa Kuwait Company

المحترمين

السادة / شركة بورصة الكويت

**Subject: Transcript of the Analyst / Investor Conference (Q4 2025)**

الموضوع: محضر مؤتمر المحللين / المستثمرين عن

الربع الرابع لعام 2025

Reference to the above mentioned subject, and the requirements of article No. (8-4-2) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued as per resolution No. (1) of year 2018, kindly note that the analyst/investor conference was conducted through a Live Webcast at 01:30 PM on Tuesday 07/04/2026.

بالإشارة إلى الموضوع أعلاه، وإلى متطلبات المادة (8-4-2) "الإلتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، نود أن نحيطكم علما بأن مؤتمر المحللين / المستثمرين قد انعقد عن طريق بث مباشر في تمام الساعة 01:30 من ظهر يوم الثلاثاء 2026/04/07.

Please find attached the transcripts of the conference in Arabic & English along with the investors' presentation for Q4 2025.

وتجدون مرفق طيه محضر المؤتمر باللغتين العربية والإنجليزية والعرض التقديمي للمستثمرين عن الربع الرابع لعام 2025.

Best Regards

وتفضلوا بقبول فائق الاحترام والتقدير،،،

طلال جاسم البحر

نائب رئيس مجلس الإدارة

والرئيس التنفيذي

\*CC:

\* نسخة الى:

CMA – Disclosure Dept.

السادة / هيئة أسواق المال – إدارة الإفصاح



AQRAT

عقارات

أ.ع.

شركة عقارات الكويت ش.م.ك.ع. Kuwait Real Estate Company K.P.S.C.

تأسست عام 1972 Established in

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سجل تجاري 64 CR No.

١٧



مؤتمر المصلين والمستثمرين

شركة عقارات الكويت

الثلاثاء 07 ابريل - 2026

الساعة 1:30 مساءً بتوقيت الكويت

**2026**

# المتحدثون

## السيد طلال جاسم البحر

نائب رئيس مجلس الإدارة والرئيس التنفيذي

## السيد ماهر خلف

نائب الرئيس - الإدارة المالية

## السيدة أوراڤ العنزي

نائب الرئيس - علاقات المستثمرين

شذى: مساء الخير جميعًا. معكم شذى من EFG هيرميس. شكرًا لانضمامكم إلى مؤتمر المستثمرين والمحللين للربع الرابع من عام 2025 لشركة عقارات الكويت. يسعدنا أن نستضيف اليوم السيد طلال جاسم البحر، نائب رئيس مجلس الإدارة والرئيس التنفيذي، والسيد ماهر خلف، نائب الرئيس-الإدارة المالية، والسيدة أورا العنزي، نائب الرئيس-إدارة علاقات المستثمرين.

سأسلم الكلمة الآن للسيدة أورا لتقديم العرض، ثم ننتقل إلى فقرة الأسئلة والأجوبة.

أورا: شكرًا شذى. مساء الخير جميعًا، وأهلاً بكم في مؤتمر المستثمرين والمحللين لعرض نتائج شركة عقارات عن السنة المالية 2025. أود لفت انتباهكم إلى صفحة إخلاء المسؤولية الخاص بالبيانات التطلعية الوارد في عرض اليوم، ونرجو تخصيص لحظة لقراءته.

قبل أن نبدأ، أود التعليق بإيجاز على التطورات الجيوسياسية الحالية وكيف يمكن أن تؤثر على الأسواق التي نعمل فيها. نحن بالطبع نتابع الوضع عن كثب، وعلى المدى القصير نتوقع بعض التباطؤ في نشاط بعض القطاعات، لكننا نرى ذلك كرد فعل طبيعي وليس أمرًا هيكلًا.

من جانبنا، فإن هيكل محفظتنا يمنحنا مستوى جيدًا من المرونة. لدينا تعرض لأصول مرتبطة بالدورات الاقتصادية، خصوصًا في قطاعي الضيافة والتجزئة، والتي تتحرك بطبيعتها مع ظروف السوق. ولكن في الوقت ذاته، فإن جزءًا كبيرًا من محفظتنا موجه نحو أصول مستقرة ومدرة للدخل بعقود إيجار متوسطة إلى طويلة الأجل.

وتشمل هذه أصول سكن الموظفين واستثماراتنا في "دوموس"، حيث يكون الطلب أكثر أساسية وأقل تأثرًا بالتقلبات قصيرة الأجل. لذلك، حتى في مثل هذه الفترات، نواصل تسجيل نسب إشغال مستقرة وتدفقات نقدية متوقعة.

وعلى صعيد التطوير، نحن أيضًا في وضع قوي. مشروع الطي هيلز تم بيعه بالكامل تقريبًا، مع مستوى عالٍ من التزام المشترين، مما يمنحنا وضوحًا جيدًا بشأن التدفقات النقدية المستقبلية.

ولا نزال واثقين من أساسيات السوقين الإماراتي والكويتي على المدى الطويل.

قبل الدخول في الأرقام، سأستعرض أبرز الإنجازات خلال العام.

كان عام 2025 عامًا مفصليًا لشركة عقارات، مدفوعًا بتقدم كبير في المشاريع وإنجاز مهم في أسواق رأس المال. نجحنا في إتمام زيادة رأس المال خلال العام، والتي تمت تغطيته بأكثر من 20 مرة.

على صعيد التطوير، تم بيع مشروع الطي هيلز في الشارقة بالكامل تقريبًا، بقيمة 3.5 مليار درهم كما ذكر سابقًا، حيث وصلت نسبة المبيعات إلى نحو 99% من إجمالي الوحدات.

وفي الوقت نفسه، واصلنا التوسع في المشاريع، بما في ذلك الاستحواذ على أراضٍ في الشارقة.

كما أحرزنا تقدمًا ملحوظًا في مشاريعنا الرئيسية، بما في ذلك استكمال وتسليم مشروع 501 First Residences في ميامي، والتقدم المستمر في مشروع دوموس 5 ومشروع صبحان، وكلاهما يتجهان نحو الاكتمال في عام 2026.

### الأداء المالي السنوي

بلغت الإيرادات للسنة المالية 2025 نحو 39.4 مليون دينار كويتي، بزيادة 13.1% على أساس سنوي.

كما ارتفع إجمالي الربح بنسبة 7.7%، مدعومًا بهوامش مستقرة عبر المحفظة.

وانخفضت تكاليف التمويل بشكل طفيف لتصل إلى 12.6 مليون دينار مقارنة بـ 12.9 مليون في 2024.

وارتفع صافي الربح إلى 15.1 مليون دينار، مقارنة بـ 13.4 مليون في 2024، أي بنمو 12.4%، مما يعكس تحسن الأداء التشغيلي وزيادة مساهمة الأصول والاستثمارات.

وفي ضوء هذا الأداء القوي، أوصى مجلس الإدارة بتوزيع أسهم منحة بنسبة 6% للمساهمين.

### الميزانية العمومية

ارتفع إجمالي الأصول بنسبة 19.7% ليصل إلى 551.6 مليون دينار، كما ارتفع إجمالي حقوق الملكية إلى 226.9 مليون دينار، بزيادة 26.7% عن 2024.

وارتفع إجمالي الدين بنسبة طفيفة 3% ليصل إلى 236 مليون دينار، بما يتماشى مع نمو الأصول وهيكل رأس المال.

كما تحسن معدل الدين إلى الأصول ليصل إلى 42.8% مقارنة بـ 49.6%. وبشكل عام، نحن مرتاحون لمستويات الرافعة المالية ونواصل إدارة هيكل رأس المال بفعالية.

كما تحسنت السيولة، مدعومة بزيادة الأرصدة النقدية وتعزيز المرونة المالية.

## تحديثات الأعمال

في الكويت، واصلت أصولنا المدرة للدخل تحقيق أداء مستقر، مدعومة بنسب إشغال قوية وتحسن في الإيرادات الإيجارية.

كما وصل مشروع سكن العمال في صباحان إلى نحو 85% من الإنجاز، مع توقع التسليم في 2026.

في الإمارات، يظل "دوموس" ركيزة أساسية لاستراتيجية الدخل المتكرر. مشاريع دوموس 1 إلى 4 مكتملة الأشغال بالكامل، بينما تجاوز مشروع دوموس 5 نسبة إنجاز 70%، ومن المتوقع تسليمه في 2026.

كما يواصل استثمارنا في صندوق إيم السكني دعم توسع منصة دوموس وتعزيز وضوح الدخل المستقبلي.

ويواصل مشروع الطي هيلز في الشارقة تحقيق زخم قوي، مع طلب مرتفع جدًا. وتتقدم أعمال البنية التحتية بشكل جيد، كما يجري تطوير الفلل النموذجية، مع تحقيق مراحل إنشائية مهمة خلال 2026.

في الولايات المتحدة، تم استكمال وتسليم مشروع 501 فيرست ريزيدنسز في ميامي بنجاح.

وفي قطاع الضيافة، يواصل فندق بوتل نيويورك تحقيق أداء متميز من حيث الإشغال والإيرادات، بينما يواصل بوتل ميامي التحسن من خلال إدارة الإيرادات وتحسين العمليات.

كما يواصل استثمارنا في BRCM تحقيق أداء جيد، ويوفر تعرضًا لسوق تأجير المنازل الفردية في الولايات المتحدة، ويدعم توليد دخل مستقر ومتكرر.

بشكل عام، حققت شركة عقارات نتائج قوية لعام 2025، ونواصل التركيز على الحفاظ على هذا الزخم بفضل تنوع أصولنا وخط أنابيب المشاريع الواضح.

وهذا نفتح المجال الآن للأسئلة.

شذى: شكرًا أورد على العرض. يمكنكم طرح الأسئلة عبر الدردشة أو باستخدام خاصية رفع اليد. لدينا سؤال في الدردشة: هل لديكم توجيهات لعام 2026؟

أورد: نحن عادة لا نقدم توجيهات رقمية وفقًا لقواعد هيئة أسواق المال، لكننا نتوقع نموًا مدفوعًا بمحفظة مشاريعنا ووضوح التدفقات النقدية، خاصة مع وجود مشاريع سيتم تسليمها في 2026 وما بعدها. كما سنبدأ تسجيل أرباح مشروع الطي في 2026.

شذى: سؤال آخر، ما تأثير النزاع على المشاريع في الكويت والإمارات؟ وهل هناك تضخم في التكاليف؟

طلال: في الكويت لا يوجد تأثير لأن مشاريعنا شبه مكتملة. في دبي هناك تأخير طفيف بسبب بعض المواد. لم نرَ تأثيرًا من ناحية التكاليف لأن المشروع تم ترسيته، لكن هناك تحديات في سلاسل التوريد بدأنا نشعر بها الآن.

شذى: سؤال هل هناك تأخير في التسليم؟

طلال: المشروع الوحيد القريب من التسليم هو دوموس 5، ونعم هناك تأخير بسيط بنحو 45 يومًا، بسبب تأخر بعض الموافقات الحكومية، حيث تعمل الجهات حاليًا بقدرة أقل من المعتاد.

شذى: لدينا سؤال، هل هناك إلغاءات في المبيعات؟

طلال: لم نشهد أي إلغاءات حتى الآن.

شذى: سؤال، ما نسبة بيع المشاريع؟

طلال: مشروع ميامي مباع بالكامل تقريبًا (قد يتبقى وحدة أو اثنتان). مشروع الطي في الشارقة مباع بنسبة 99%. أما باقي المشاريع فهي مدرة للدخل وليست للبيع. وبشكل عام معظم مشاريعنا مباعه بالفعل.

شذى: هل هناك أي ملاحظات ختامية؟

طلال: نمر بوقت غير مستقر في المنطقة، ونأمل أن تستقر الأوضاع قريبًا وتعود الأمور إلى طبيعتها. شكرًا لكم جميعًا على الحضور.

شذى: شكرًا لكم، ونتمنى لكم يومًا سعيدًا.



AQARAT  
عقارات

Investors Conference Call  
Kuwait Real Estate Co.  
Tuesday 07 April 2026  
At 1:30pm (Kuwait Time)

2026

## SPEAKERS

### **Mr. Talal Jassem Al Bahar**

Vice Chairman & CEO

### **Mr. Maher S. Khalaf**

Vice President – Finance Department

### **Ms. Awrad Al Anezi**

Vice President – Investor Relations

**Shaza (Operator)**

Good afternoon, everyone. This is Shaza from EFG Hermes. Welcome to AQARAT 4Q '25 Earnings Call. For today's call, we have from the management, Mr. Talal Jassim Al-Bahar, Vice Chairman and CEO; Mr. Maher Khalaf, Vice President of Finance; and Mrs. Awwad Al Enzi, Vice President of Investor Relations. I will hand it over to Mrs. Awwad for the presentation, and then we will move to the Q&A part of the session.

**Awwad Al Enzi (VP -Investor Relations)**

Thank you, Shaza.

Good afternoon everyone, and welcome to AQARAT's FY 2025 earnings call. I would like to draw your attention to the forward-looking statements disclaimer included in today's presentation, please take a moment to read it.

Before we begin, I would like briefly comment on the current geopolitical developments and how they may impact the markets we operate in. We are, of course, closely monitoring the situation and in the short term, we do expect some slowdown in activity across certain segments, but we see this more as a natural reaction rather than anything structural.

From our side, the way our portfolio is built gives us a good level of resilience. We do have exposure to cyclical assets, particularly in hospitality and retail, which naturally move with market conditions. But at the same time, a large part of our portfolio is positioned in more stable, income-generating assets with medium- to long-term leases.

These include our Staff housing accommodation assets and investments- Domus, where demand is more essential in nature and less sensitive to short-term fluctuations. So even in periods like this, we continue to see stable occupancy and predictable cash flows coming through.

On the development side as well, we are in a strong position. Al Tay Hills almost fully sold out, with a high level of buyer commitment, which gives us good visibility on future cash flows.

We remain confident in the fundamentals of both the UAE and Kuwait markets over the longer term.

Before we get into the numbers, I'll start with the key milestones achieved during the year. 2025 was a defining year for AQARAT fueled by major project progress and a significant capital markets milestone.

We successfully completed our capital increase during the year, which was oversubscribed by more than 20 times.

On the development side, Al Tay Hills, our AED 3.5 billion master community in Sharjah, almost sold out as I mentioned earlier, with sales reaching approximately 99% of total units. At the same time, we continued to expand our development pipeline, including the land acquisition in Sharjah.

We also made significant progress on key projects across our portfolio, including the completion and handover of 501 First Residences in Miami, and continued advancement on Domus 5 and the Sabhan project, both progressing toward completion in 2026. Now moving to our full-year financial performance.

For FY 2025, revenue reached KD 39.4 million, an increase of 13.1% year-on-year.

Gross profit also grew by 7.7%, supported by stable margins across the portfolio.

Our finance costs slightly declined in 2025 standing at 12.6 million vs 12.9 million in 2024.

Net profit increased to KD 15.1 million, compared to KD 13.4 million in 2024, representing a growth of 12.4%, reflecting improved operational performance and stronger contributions from our assets and investments.

In light of this solid performance, the Board of Directors has recommended a 6% bonus share distribution to our shareholders.

Turning to the balance sheet:

Total assets increased by 19.7% reaching KD 551.6 million and Total equity grew to KD 226.9 million, 26.7% increase from 2024.

Our total debt increased modestly by 3% year-on-year to KD 236.0 million, remaining well aligned with the Group's asset growth and overall capital structure.

Our debt-to-assets ratio improved to 42.8% from 49.6%, overall, we remain comfortable with our leverage levels and continue to actively manage our capital structure.

Liquidity also improved, supported by stronger cash balances and enhanced financial flexibility.

I will now quickly go over our business updates and report on the projects under progress by country

Starting with our local portfolio: Our income-generating assets in Kuwait continued to deliver stable performance, supported by strong occupancy levels and improved rental income.

The Sabhan labor housing project has progressed significantly, reaching approximately 85% completion, with handover expected in 2026.

Moving to the UAE:

Domus remains a key pillar of our recurring income strategy. Domus 1 to 4 remain fully occupied, while Domus 5 has exceeded 70% completion and it's expected to be delivered in 2026.

Our investment in the AIM Residential Fund continues to support the expansion of the Domus platform and strengthens our long-term recurring income visibility.

Al Tay Hills in Sharjah continues to see strong momentum, with demand remaining very robust. Infrastructure works are progressing well, and showcase villas are currently under development, with key construction milestones expected through 2026.

Moving to our US portfolio:

We successfully completed and handed over the 501 First Residences project in Miami, marking a key milestone in our international development portfolio.

On the hospitality side, YOTEL New York continues to deliver outstanding performance with strong occupancy and revenue levels, while YOTEL Miami continues to improve through active revenue management and operational optimization.

Our investment in BRCM also continues to perform well, providing us with exposure to the US single-family rental market and supporting stable, recurring income generation.

Overall, AQARAT has delivered a strong set of results for FY 2025, and we remain focused on sustaining this momentum given our strong diversified asset base, and clear development pipeline that will drive earnings over the coming years. With that, we will now open the floor for questions.

### **Shaza (Operator)**

Thanks, Awrad, for the presentation. If you would like to have a question, you can type it in the chat box or use the raise hand function. We have a question in the chat box.

Do you have guidance for 2026?

### **Awrad Al Enzi (VP-Investor Relations)**

So we don't usually give guidance on numbers as per the CMA rules. But we do expect growth, based on our project pipeline and visibility in our cash flows, especially that we have a couple of projects that will be delivered in 2026 and the years to follow.

We also have profits from Al Tay project that we will start booking for it in 2026.

We have a second question here. Could you comment on the impact of the conflict on projects in Kuwait and the UAE, any cost inflation?

**Talal Jassim Al-Bahar (Vice Chairman and CEO)**

In Kuwait, there's no impact because we're almost done with our projects. In Dubai, we've got a slight delay with the impact of some of the materials. We haven't seen an impact from the cost standpoint because the project has been awarded. But there are supply chain issues that we started feeling now.

**Shaza (Operator)**

We have another question. Has there been any delays to handover because of current situation?

**Talal Jassim Al-Bahar (Talal Jassim Al-Bahar, Vice Chairman and CEO)**

Well, the only project that we have that is close to handover is Domus 5, and yes, we've seen a bit of a delay, 45 days delay on the handover. There is a little bit of a backlog in getting approvals from authorities, because most of the governments are working not at full capacity, but fortunately for us, we only see that in one project.

**Shaza (Operator)**

Thank you. Do we have any other questions?

**Talal Jassim Al-Bahar (Vice Chairman and CEO)**

We haven't seen any cancellation up to now on sales units.

**Awrad Al Enzi (VP-Investor Relations)**

I don't see any more questions coming in.

**Shaza (Operator)**

Yes. We just got one. Please remind us how much of the projects are sold.

**Talal Jassim Al-Bahar (Vice Chairman and CEO)**

Well, the one in Miami, we're sold out. Maybe there's 1 or 2 units remaining. The one in Al Tay, in Sharjah, it's 99% sold. The other developments are for our income generating portfolio. so they're not for sale. Again, fortunately for us, most of our projects are already sold out.

**Shaza (Operator)**

I think we have covered all questions. Do you have any concluding remarks?

**Talal Jassim Al-Bahar (Talal Jassim Al-Bahar, Vice Chairman and CEO)**

Well, just to close, it's clearly an unsettling time across the region. We all hope the situation stabilizes soon and things return to normal. Thank you very much, everyone. Thank you for joining.

**Shaza (Operator)**

Thank you. Have a good day.

**Kuwait Real Estate Company**

April 2026

**FY 2025**

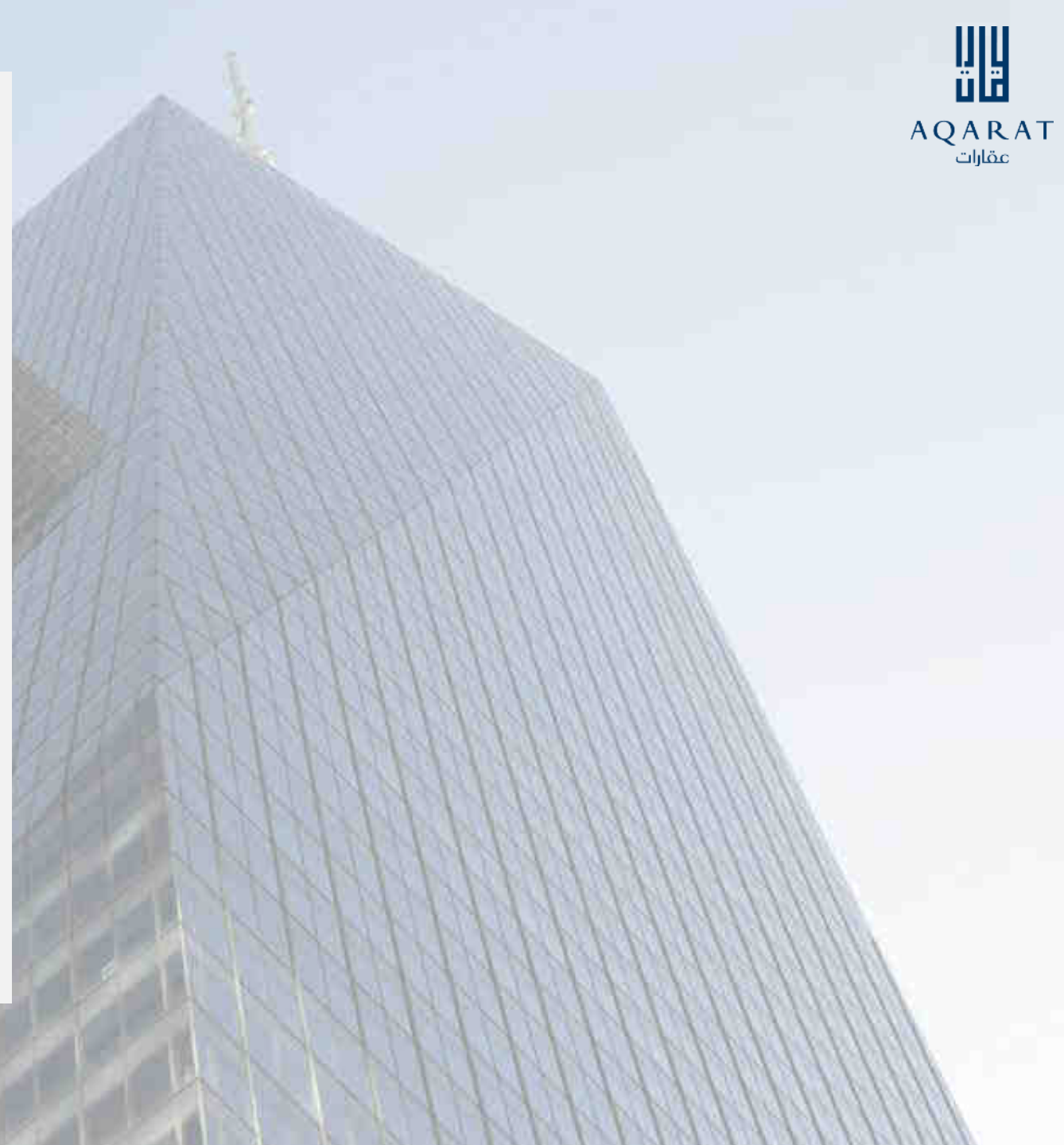
**INVESTOR PRESENTATION**



**AQRAT**  
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## Forward-Looking Statements Disclaimer

Certain statements in this presentation may constitute forward-looking statements. These statements reflect the Company's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. The company does not assume any obligation to update its view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein



# AGENDA

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01 COMPANY OVERVIEW

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02 KEY HIGHLIGHTS

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03 FINANCIAL  
PERFORMANCE

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04 BUSINESS UPDATES

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05 Q&A

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06 KEY PROPERTIES

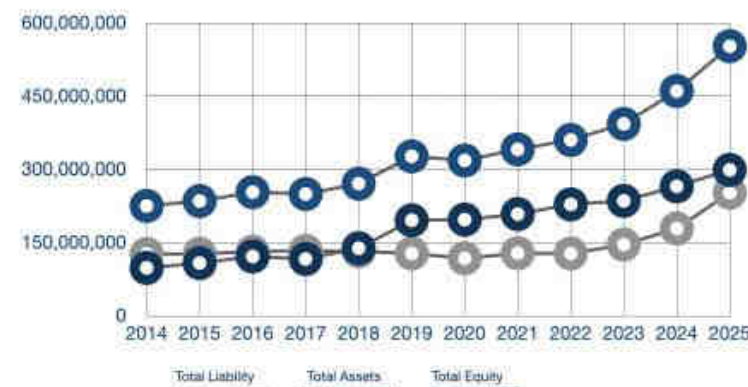
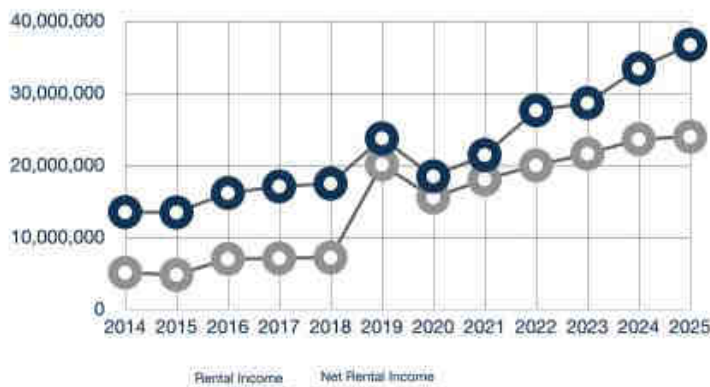
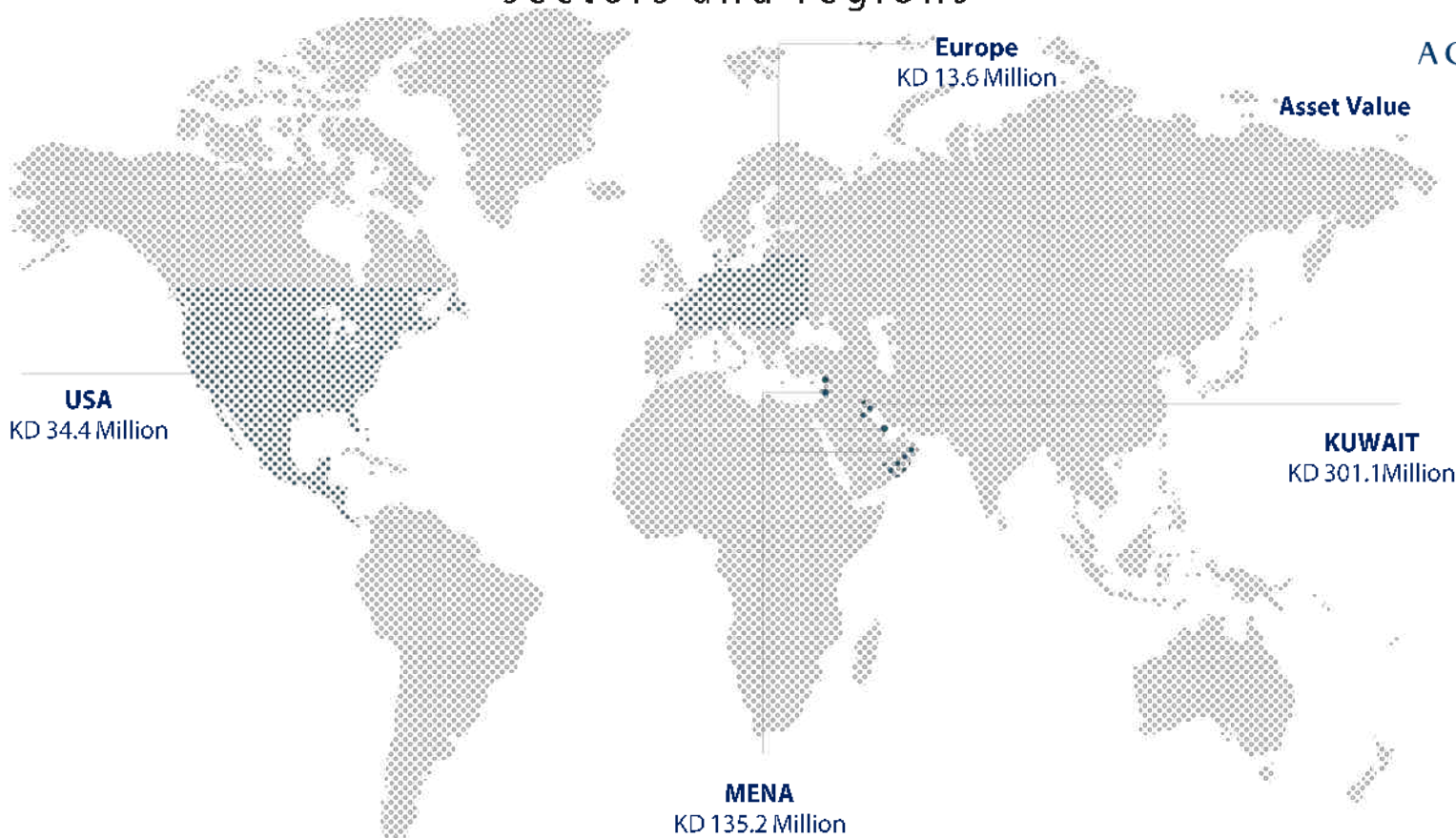
# Company Overview

For more than five decades, Kuwait Real Estate Company (AQARAT) has played a defining role in shaping Kuwait's real estate landscape -building communities, elevating urban living, and setting new standards for quality and innovation. As one of the country's first publicly listed real estate companies, AQARAT has earned its reputation through integrity, long-term vision, and a deep commitment to excellence. Our success is rooted in a fully integrated real estate platform that spans the entire property lifecycle from land acquisition and development to operations, asset management, and long-term value creation. This comprehensive approach enables us to deliver developments that not only generate sustainable returns but also create lasting economic and social impact for the communities we serve.

Over the years, AQARAT has been at the forefront of real estate innovation in Kuwait:

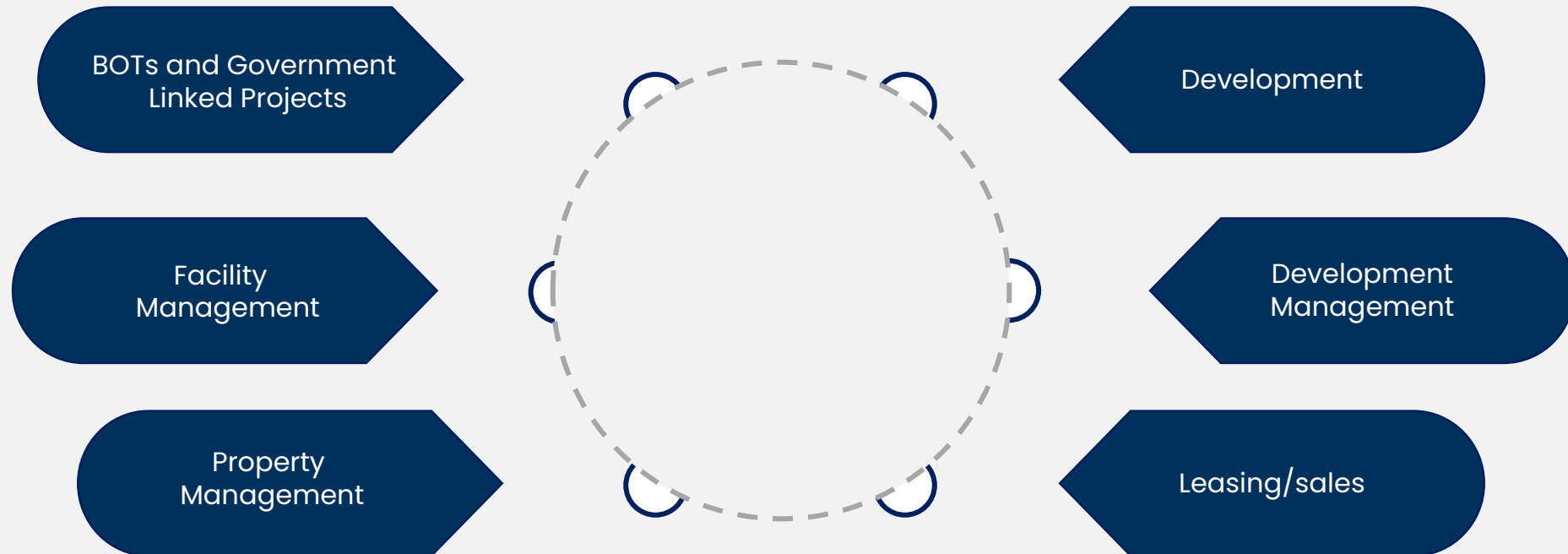
- First** real estate company incorporated as a shareholding company (1972).
- First** to develop a mixed-use project combining retail, offices, and parking facilities.
- First** to introduce the Build-Operate-Transfer (BOT) model ahead of formal regulations.

## Diverse portfolio of Assets across different sectors and regions

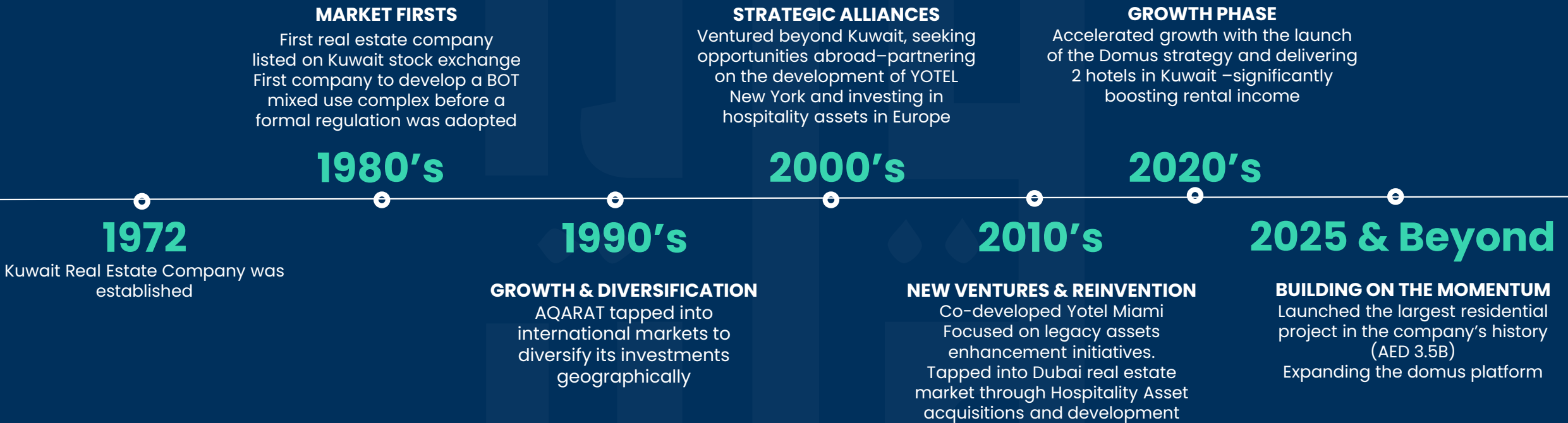


# Strategic Core

**A fully integrated real-estate platform operating across the entire asset life cycle, with strong capabilities to deliver resilient recurring income and development-driven growth**

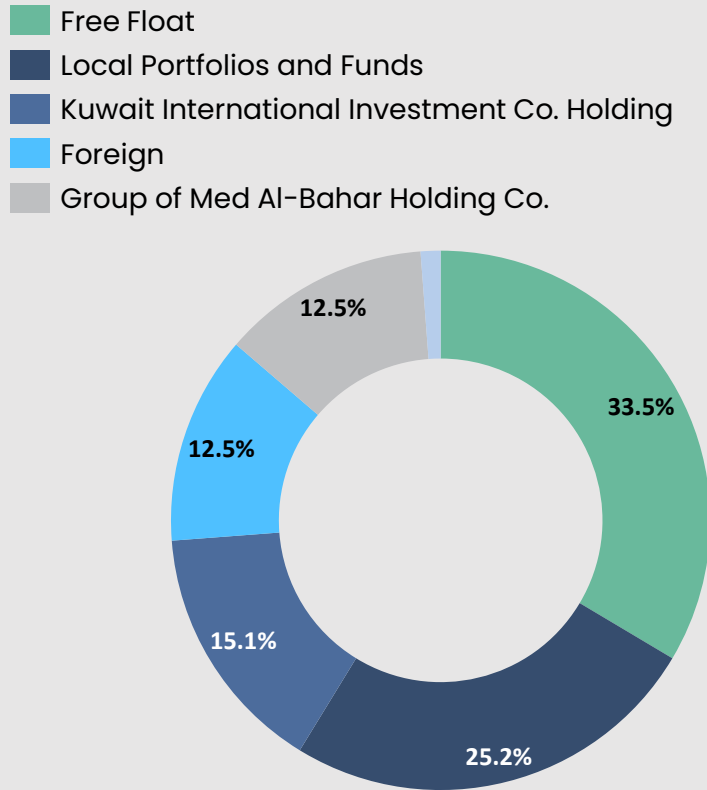


# PERSPECTIVE ON OUR HISTORY

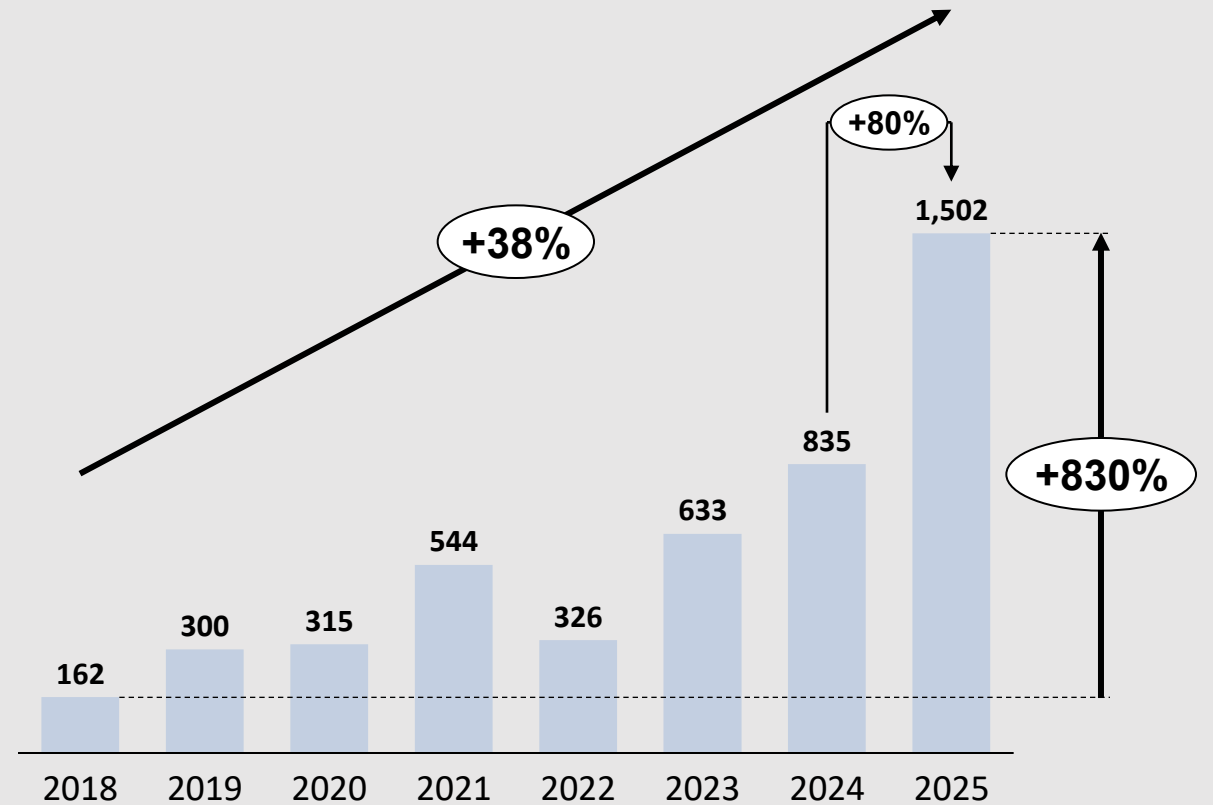


# Market Data

## Kuwait Real Estate Company shareholding structure as of April 2026



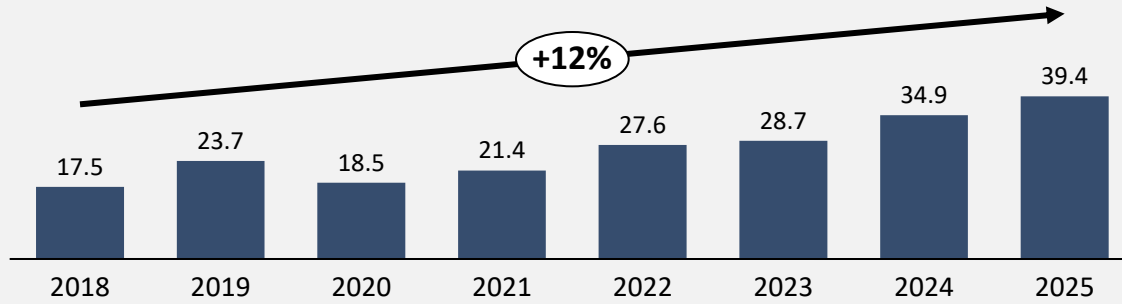
## Our Market Cap grew more than 9X since 2018 with 38% CAGR (USD Mln)



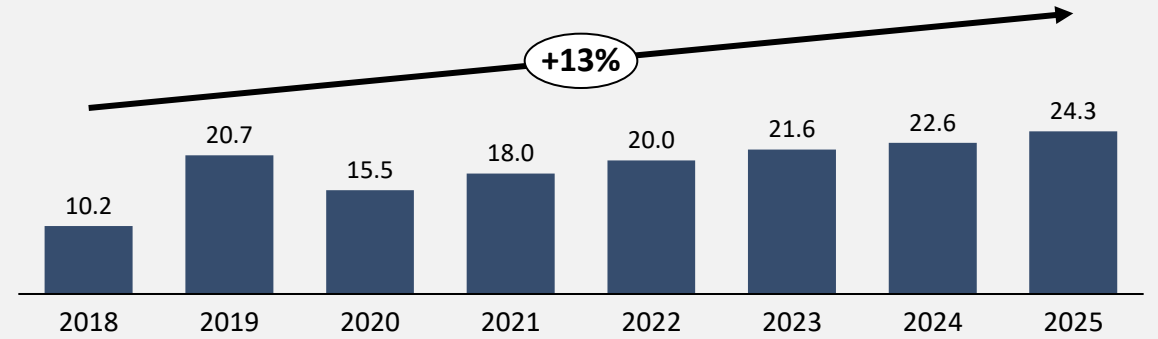
# Financial History

KD Million

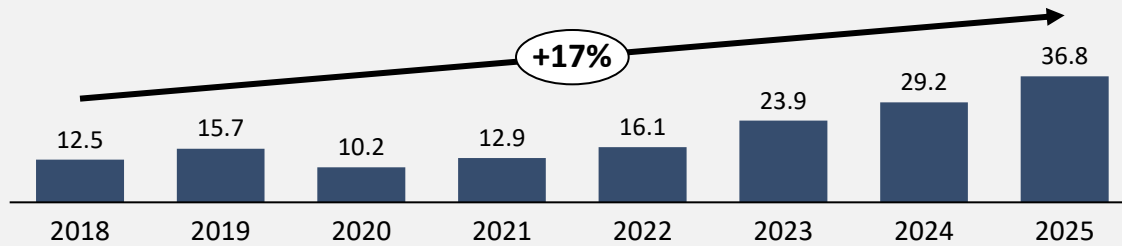
## Revenue



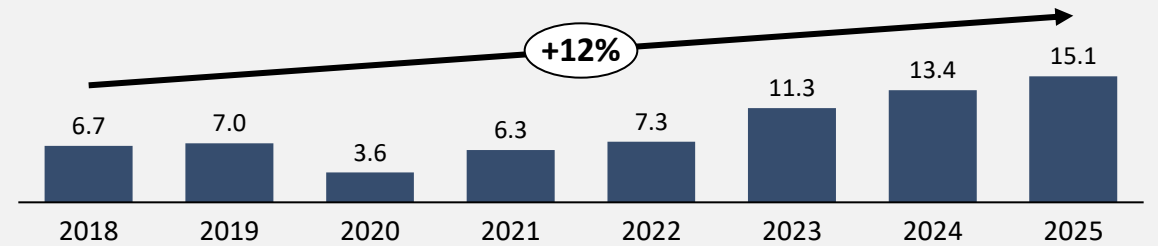
## Gross Profit



## EBITDA



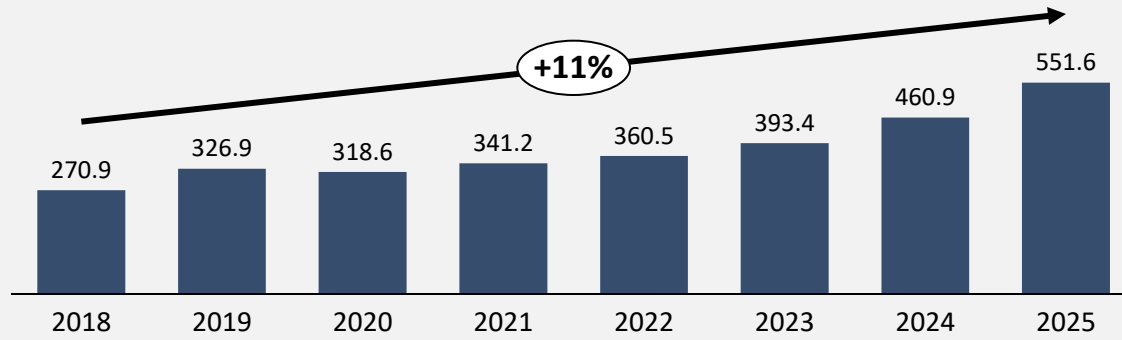
## Net Profit



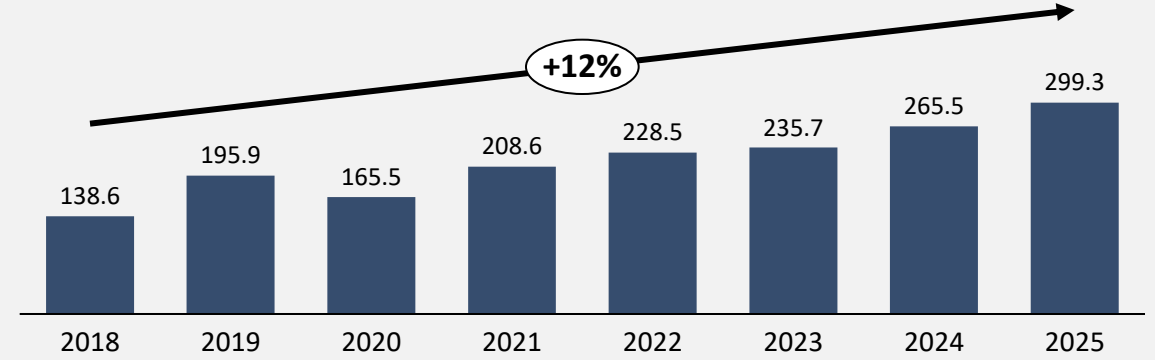
# Financial History

KD Million

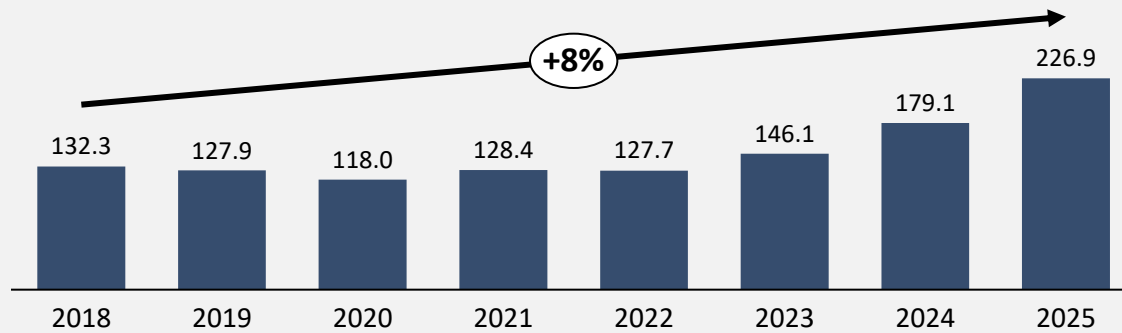
## Total Assets



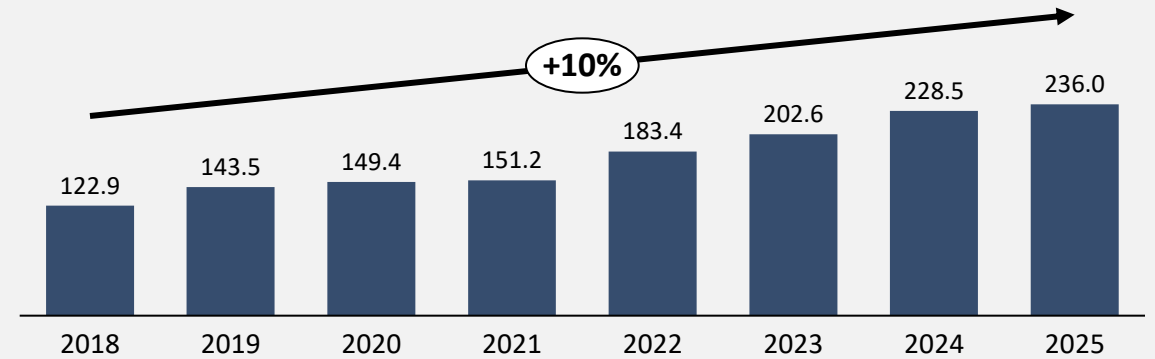
## Total Liabilities



## Total Equity



## Total Debt



# Key Highlights

# Key Highlights



AQARAT  
عقارات

## Record Capital Increase Successfully Completed

- Oversubscribed more than 20x — the highest level seen in Kuwait's equity market in recent years
- Total demand reached KD 667 million, reflecting strong investor confidence in AQARAT's strategy and long-term direction

## Al-Tay Hills Achieves Exceptional Sales Performance

- AED 3.5 billion residential project
- Setting a new baseline of profitability for the years to come
- 99% units sold

## Expanding the Development Pipeline Beyond Al-Tay Hills

- Completed a new land acquisition in Sharjah through one of our associate companies 2025
- Supports our strategy to build the next layer of development projects, ensuring growth continuity

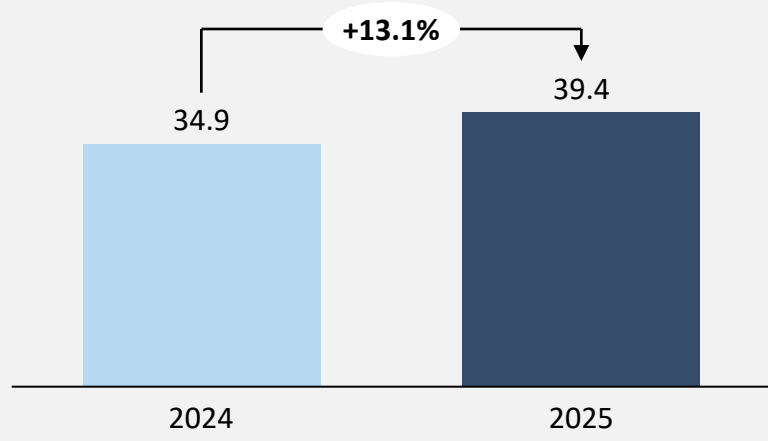
# Financial Performance

# Income Statement | FY 2025

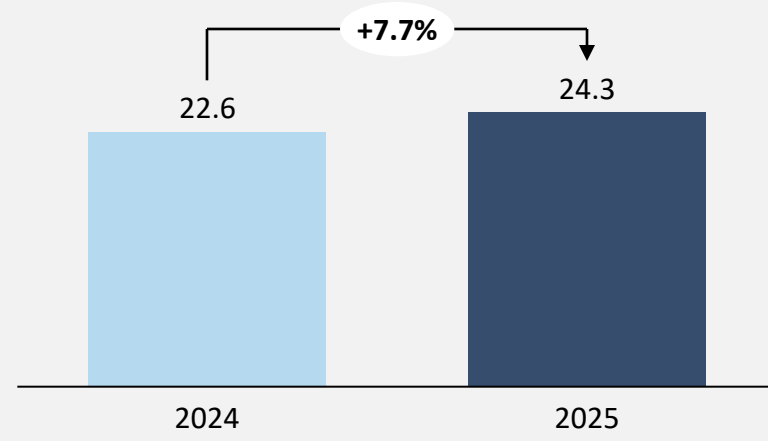
KD Million



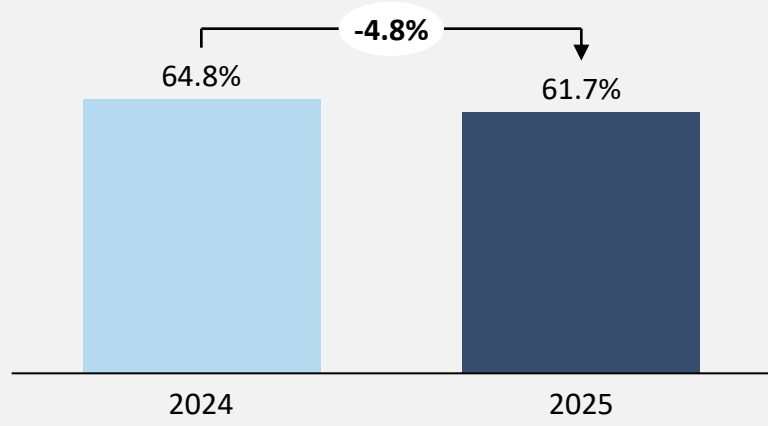
## Revenue



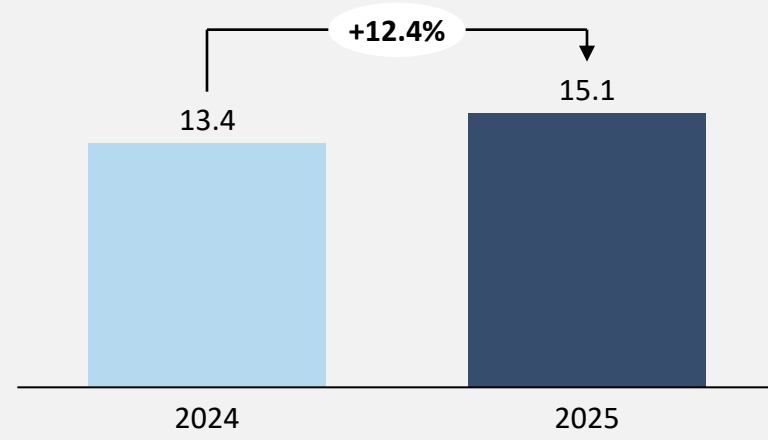
## Gross Income



## Gross Margin



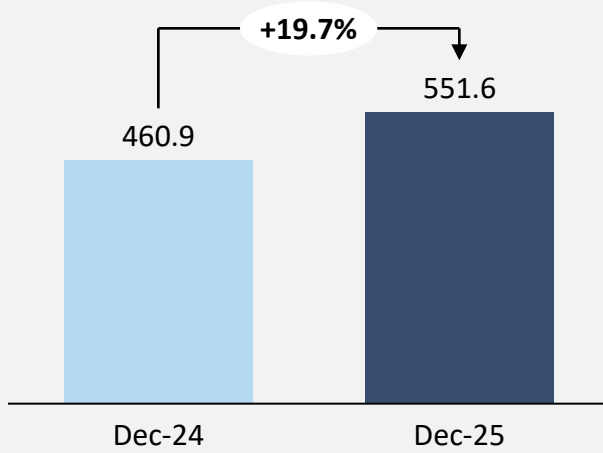
## Net Income



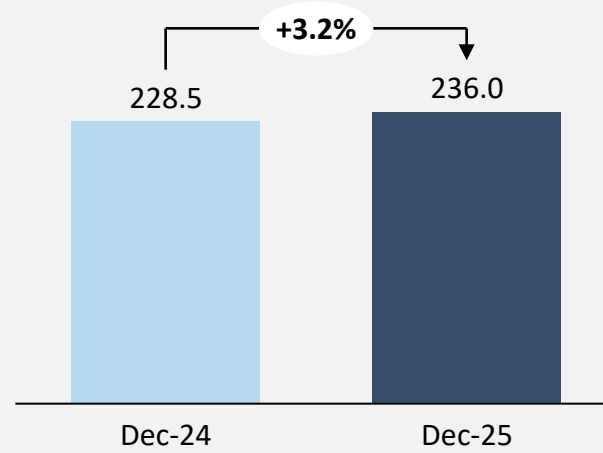
# Balance Sheet | Dec 2025

KD Million

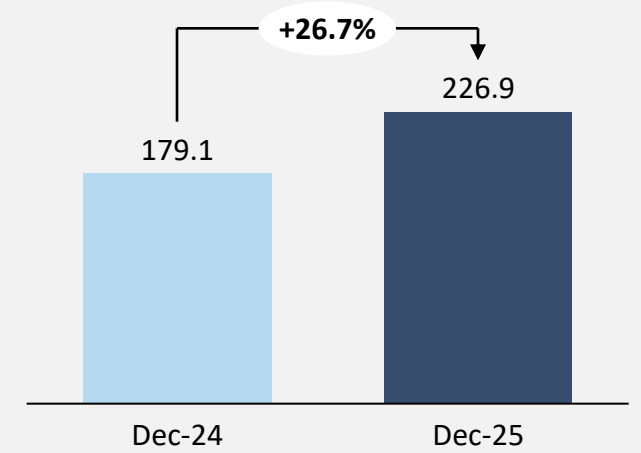
## Total Assets



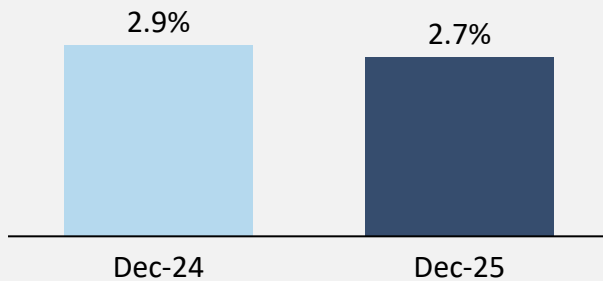
## Total Debt



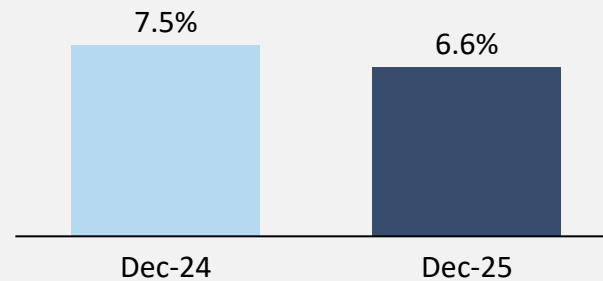
## Total Equity



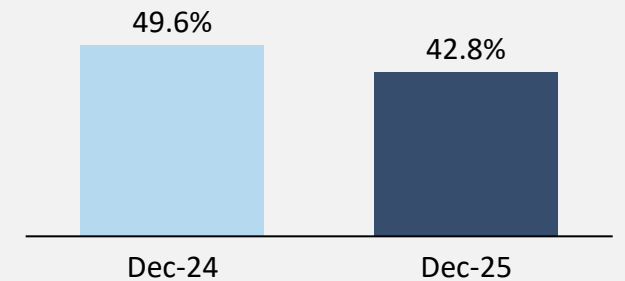
## Return on Assets



## Return on Equity



## Debt to Assets



# Financial Snapshot

Financial Data		YTD		
		FY 2025	FY 2024	% change
IS	Revenue	39,421,329	34,862,514	13%
	Operating Expenses	(15,098,728)	(12,269,911)	23%
	<b>Gross Income</b>	<b>24,322,601</b>	<b>22,592,603</b>	7.6%
	<i>Gross Income Margin</i>	<i>61.70%</i>	<i>64.80%</i>	
	EBITDA	37,146,382	29,871,671	24%
	Finance Cost	(12,581,644)	(12,890,139)	-2.39%
	Net Income	15,073,225	13,414,640	12%
	<i>Net Income Margin</i>	<i>38.24%</i>	<i>38.48%</i>	
	EPS (Fils)	12.526	11.277	11%
BS	Current Assets	135,847,120	97,172,255	39.8%
	<b>TOTAL ASSETS</b>	<b>551,593,052</b>	<b>460,912,207</b>	<b>19.7%</b>
	Current Liabilities	45,812,478	64,619,263	-29.1%
	<b>TOTAL LIABILITIES</b>	<b>299,253,546</b>	<b>265,532,278</b>	12.7%
	<b>TOTAL DEBT</b>	<b>235,952,372</b>	<b>228,529,003</b>	3.2%
	Share Capital	122,412,829	100,420,696	21.9%
Owners Equity	266,885,870	179,077,969	26.7%	

# Business Updates

# Real Estate Portfolio Kuwait

## Solid performance with high occupancy rates across key properties

- Sabhan Labor Housing Project reached 85% completion and remains on track for delivery in the beginning of 2026
- Launched leasing activity for 41 retail units at the Riggae Commercial Complex, enhancing the utility of our local assets

## Projects under development

Sabhan (BOT)  
Sabhan, Kuwait

Q1 2026  
Completion

40,000  
sqm

- 16 INTEGRATED RESIDENTIAL COMPLEXES TO ACCOMODATES 3,000 WORKERS
- 2 COMMERCIAL COMPLEXES
- ADMINISTRATIVE AND GOVERNMENT BUILDINGS
- RECREATIONAL FACILITIES
- 20 YEAR CONTRACT PERIOD

# Real Estate Portfolio UAE

## Projects under development

Domus 5  
Dubai Production City

Q1 2026  
Completion

552  
Modules

- PART OF THE 5 BUILDING STAFF HOUSING PROJECT
- 102 UNITS (500 MODULES) PER BUILDING
- LOCATED WITHIN CLOSE PROXIMITY TO SEVERAL OF DUBAI'S MAJOR TOURISM HUBS

## Strong market in the leasing and hospitality sector

- Domus 1 to 4 fully leased and operational. Domus 5 construction reached over 70%
- Committed AED 100 million as a strategic investor in the newly launched **Domus Real Estate Fund** to capitalize on the strong demand
- TH8 on Palm Jumeirah in Dubai continued its strong performance, with higher occupancy levels and improved operating returns y-o-y

# Real Estate Portfolio UAE

## Projects under development

Al Tay Hills  
Sharjah -UAE

2028  
Completion

1,100  
Villas/Townhouses

- DESIGN APPROVED & MAJORITY OF PERMITTING OBTAINED
- LAUNCHED IN JAN 2025
- LOCATED IN THE EMIRATE OF SHARJAH WITH CLOSE PROXIMITY TO DUBAI
- SPANS AN AREA OF 552,486 SQUARE METERS OF LAND

## AlTay Hills: Redefining Sustainable Living in the Emirate of Sharjah

- Unique investment opportunity in the vibrant real estate market, offering a blend of comfort, prime location, and lifestyle amenities that set it apart from other projects
- 99% of units are sold reflecting the strong demand witnessed since the launch
- Showcase villas are under development, with key construction milestones expected in 2026



# Real Estate Portfolio USA

## Project Completed

501 First Residences  
Miami

Q4 2025  
Completion

476  
Units

- 40-STORY TOWER OFFERING CONDOMINIUM RESIDENCES
- LOCATED IN DOWNTOWN MIAMI

## Solid Performance across our investments in the US

- 501 Residences in Miami is successfully completed and handed over
- The project has seen strong demand, positioning it as a landmark addition to AQARAT's U.S. portfolio
- Solid performance from BRCM investment, with the platform now building its pipeline for SFR expansion in Florida and additional markets.

# Aqarat Key Assets Portfolio

## KUWAIT



**Souk Al-Kuwait & Souk Al-Kabir**

The first BOT ever in existence in Kuwait, Souk Al-Kuwait, was conceived of and developed by AQARAT more than four decades ago. The two properties feature commercial and car parking building located in the busy area of the Kuwait Stock Exchange and the banking center of Kuwait City. The buildings have three main components – a multi level car park, offices and retail.



**Pearl Marzouq**

Located along the green lawn and promenade of the Scientific Center overlooking the sea. The property enjoys a serene location, secluded from the noise of the city. The luxurious apartments are designed to maximize natural daylight. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to the clients needs in modern living.

# AQARAT Key Properties

## KUWAIT



**Arabella Beach Hotel and Complex**

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over an area of 13,000 square meters with 25 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property includes a prestigious five-star Vignette Collection Hotel with a state-of-the-art gym and beach club offering a sophisticated and upscale environment for members.



**Al Riggae Hotel and Complex**

AQARAT's development team delivered the new project, a 2-star hotel, Riggae Tower hotel, consisting of 90 units targeted for individuals that seek long stays. The project also consists of a commercial area that was recently renovated. Previously it was the Ministry Justice Complex encompassing a total area of 20,000 square meters. The project location provides easy access to Kuwait's main transportation arteries allowing for efficient transport of staff to their respective employment locations.

# AQARAT Key Properties

KUWAIT



<b>Units</b>	140
<b>Plot Size</b>	9,026 sqm

Pearl Marzouq



<b>Units</b>	185
<b>Plot Size</b>	6,000 sqm

Block 107, Riggae



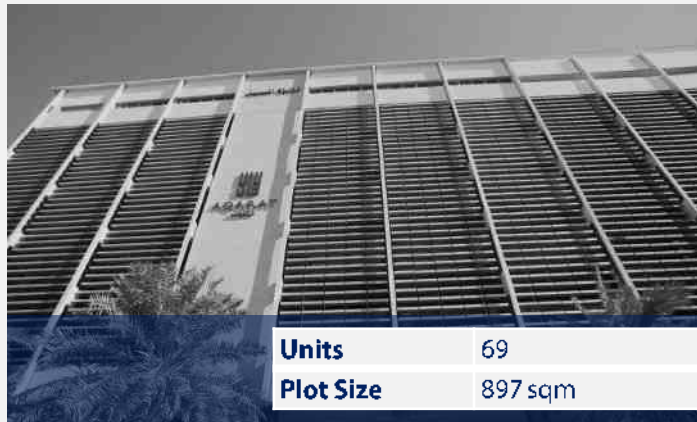
<b>Units</b>	151
<b>Plot Size</b>	4,000 sqm

84-87, Riggae



<b>Units</b>	187
<b>Plot Size</b>	3,227 sqm

Ibn Khaldoun



<b>Units</b>	69
<b>Plot Size</b>	897 sqm

AlMaseel



<b>Units</b>	113
<b>Plot Size</b>	3,554 sqm

Pearl AlFintas

# AQARAT Key Properties

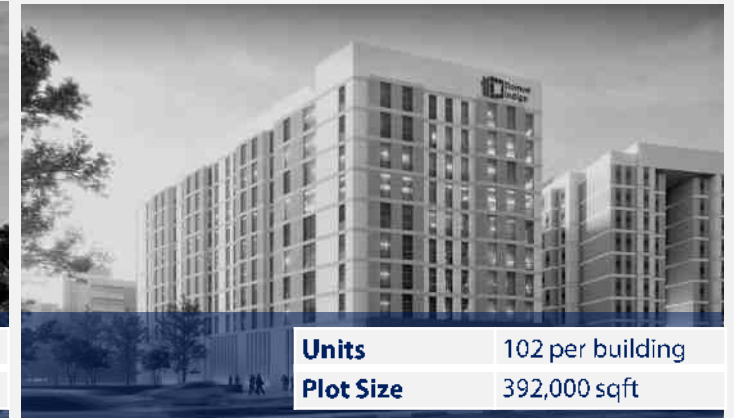
UAE



<b>Villas</b>	1,100
<b>Plot Size</b>	6 million sqft

## Al-Tay Hills - Sharjah

Al-Tay Hills is AQARAT's largest residential development in its history- a AED 3.5 billion master community in Sharjah spanning more than six million sq. ft. The project features over 1,100 villas and townhouses integrated with a 2.5 km green river, landscaped parks, trails, and retail amenities. Designed to blend modern living with Emirati heritage, phased handovers begin in Q1 2028.



<b>Units</b>	102 per building
<b>Plot Size</b>	392,000 sqft

## Domus Staff Housing

Domus is a purpose-built staff housing community strategically located within 25 minutes of Dubai's key tourism and hospitality zones. Designed to serve the accommodation needs of leading hotel groups and service providers, the project currently houses over 7,000 hospitality staff across multiple employment levels. Domus fosters a community-oriented environment across five residential buildings.

# AQARAT Key Properties

UAE



**Th8 Palm Dubai Beach Resort**

Th8 is a Vignette Collection Hotel by IHG, inspired by Miami's cool, chic lifestyle. Located on the iconic Palm Jumeirah, the development features light, open architecture and modern finishes across 110 luxury residences and a 162-key hotel apartment complex.



**Fairmont Hotel , The Palm**

Aqarat owns a portfolio of units in Fairmont Hotel, The Palm. Situated on the western portion of the Palm Jumeirah's trunk in close proximity to the business districts of Dubai Media City and Dubai Internet City. The residences are also just a five-minute drive from the popular restaurants and beaches of Dubai Marina.

# AQARAT Key Properties

USA



<b>Hotel Keys</b>	213
<b>Yotel Pads</b>	233

**Yotel Miami**

The Project consists of a 48- story LEED Silver building containing 213 hotel rooms and approximately 233 YotelPAD condominium residence. Both the YOTEL Miami Hotel and the YotelPAD Condominium Residence are accessed at ground level through separate lobbies and elevator banks. The building will include three passenger elevators serving the hotel, two passenger elevators serving the condominium residences , and two service elevators.



<b>Rooms</b>	713
<b>Floors</b>	27

**Yotel New York**

The YOTEL development consists of 713 rooms in the heart of Manhattan, New York City. The flagship property design feature 12,000 sqft of dynamic and flexible space known as the Sky Lobby, and the largest outside terrace space featuring a restaurant, lounges, a terrace, exercise room etc. The hotel's 713 rooms offer a beautifully designed space in which to relax, refresh, connect and sleep.

# CONTACT US

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(AQARAT)**

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