AL MAZAYA HOLDING COMPANY K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2025
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

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AND ITS SUBSIDIARIES
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Al Mazaya Holding Company K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mazaya Holding Company K.S.C.P. (The Parent Company) and its subsidiaries (the Group) as of March 31, 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. 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 this 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 condensed consolidated 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 International Accounting Standard 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 and its Executive Regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended during the three months period ended March 31, 2025 that might have had a material effect on the Group’s financial position or results of its operations.

Furthermore, during our review we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the three months for the period ended March 31, 2025 that might have had a material effect on the Group’s financial position or results of its operations.

State of Kuwait
April 28, 2025

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2025	December 31, 2024 (Audited)	March 31, 2024
ASSETS				
Current assets:				
Cash and cash equivalent	4	**3,381,374**	6,230,305	13,343,887
Wakala investments		-	1,535,900	-
Accounts receivable and other debit balances		**1,756,094**	1,677,621	1,440,588
Properties held for trading		**10,469,096**	10,510,642	10,736,932
Total current assets		**15,606,564**	19,954,468	25,521,407
Non-current assets:				
Financial assets at fair value through other comprehensive income		**1,988,216**	1,998,903	3,707,389
Investment in an associate	5	**134,654**	204,373	434,726
Property, plant and equipment		**73,103**	73,326	91,904
Investment properties	6	**115,496,966**	116,371,106	122,369,587
Total non-current assets		**117,692,939**	118,647,708	126,603,606
Total assets		**133,299,503**	138,602,176	152,125,013
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances		**6,052,767**	6,932,307	5,259,640
Advances from customers		**455,270**	803,209	415,024
Lease liabilities		**2,297,005**	2,297,799	2,290,218
Islamic bank facilities		**2,363,320**	2,363,320	2,154,820
Total current liabilities		**11,168,362**	12,396,635	10,119,702
Non-current liabilities:				
Accounts payable and other credit balances		**2,895,852**	2,848,110	3,607,202
Lease liabilities		**25,740,665**	26,563,000	28,037,671
Islamic bank facilities		**43,999,892**	47,350,993	57,803,371
Employees' end of service benefits		**1,729,259**	1,750,096	1,670,217
Total non-current liabilities		**74,365,668**	78,512,199	91,118,461
Total liabilities		**85,534,030**	90,908,834	101,238,163
Equity:				
Share capital	7	**52,556,117**	52,556,117	52,556,117
Treasury shares	8	**(2,445,291)**	(2,009,998)	(1,858,983)
Statutory reserve		**857,775**	857,775	186,270
Fair value reserve		**(13,481,587)**	(13,470,099)	(11,801,522)
Foreign currencies translation adjustments		**445,100**	399,103	728,262
Retained earnings		**8,743,806**	8,271,796	9,871,974
Equity attributable to shareholders of Parent Company		**46,675,920**	46,604,694	49,682,118
Non-controlling interests		**1,089,553**	1,088,648	1,204,732
Total equity		**47,765,473**	47,693,342	50,886,850
Total liabilities and equity		**133,299,503**	138,602,176	152,125,013

The accompanying notes (1) to (15) form an integral part of the interim condensed consolidated financial information.

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31, 2025	2024
Revenue:			
Revenue from sale of properties held for trading		**42,050**	521,178
Rental income		**2,937,081**	3,145,222
Net management fees and commission income		**39,592**	44,875
Total revenue		**3,018,723**	3,711,275
Costs:			
Cost of sale of properties held for trading		**(58,082)**	(511,503)
Cost of rental		**(558,194)**	(620,695)
Total costs		**(616,276)**	(1,132,198)
Gross profit		**2,402,447**	2,579,077
Partial gain from termination of sale of a subsidiary		**-**	1,125,000
Share of results from an associate	5	**(69,719)**	(42,280)
Gain on sale of investment properties		**87,790**	574,156
Depreciation		**(10,062)**	(13,124)
Change in fair value of investment properties	6	**-**	9,836
Selling and marketing expenses		**(9,030)**	(14,497)
General and administrative expenses		**(635,532)**	(645,768)
Operating profit		**1,765,894**	3,572,400
Net gain (loss) on financial assets		**16,012**	(1,337)
Net other expenses		**(148,531)**	(303,673)
Amortization of finance costs related to lease liabilities		**(380,050)**	(405,027)
Finance costs		**(760,919)**	(1,038,151)
Profit for the period before National Labor Support Tax and Contribution to Zakat		**492,406**	1,824,212
National Labor Support Tax		**(20,707)**	(267,214)
Contribution to Zakat		**-**	(97,538)
Profit for the period		**471,699**	1,459,460
Attributable to:			
Shareholders of the Parent Company		**472,010**	1,260,641
Non-controlling interests		**(311)**	198,819
		471,699	1,459,460
Earnings per share attributable to shareholders of the parent company			
Total basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	9	**0.95**	2.64

The accompanying notes (1) to (15) form an integral part of the interim condensed consolidated financial information.

	For the three months ended March 31,	
	2025	2024
Profit for the period	**471,699**	1,459,460
Other comprehensive income (loss):		
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:		
Foreign currency translation adjustments	**46,412**	(644,763)
Items that would not be reclassified subsequently to interim condensed consolidated statement of profit or loss:		
Change in fair value of financial assets through other comprehensive income	**(10,687)**	(164,882)
Other comprehensive income (loss) for the period	**35,725**	(809,645)
Total comprehensive income for the period	**507,424**	649,815
Attributable to:		
Shareholders of the Parent Company	**506,519**	443,731
Non-controlling interests	**905**	206,084
	507,424	649,815

The accompanying notes (1) to (15) form an integral part of the interim condensed consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

	Attributable to shareholders of the Parent Company									
	Share capital	Treasury shares	Statutory reserve	Fair value reserve	Other reserves	Foreign currencies translation adjustments	Retained earnings (accumulated losses)	Sub-total	Non-controlling interests	Total
Balance as at January 1, 2025	52,556,117	(2,009,998)	857,775	(13,470,099)	-	399,103	8,271,796	46,604,694	1,088,648	47,693,342
Profit (loss) for the period	-	-	-	-	-	-	472,010	472,010	(311)	471,699
Other comprehensive (loss) income for the period	-	-	-	(11,488)	-	45,997	-	34,509	1,216	35,725
Total comprehensive (loss) income for the period	-	-	-	(11,488)	-	45,997	472,010	506,519	905	507,424
Purchase of treasury shares	-	(435,293)	-	-	-	-	-	(435,293)	-	(435,293)
Balance as at March 31, 2025	**52,556,117**	**(2,445,291)**	**857,775**	**(13,481,587)**	**-**	**445,100**	**8,743,806**	**46,675,920**	**1,089,553**	**47,765,473**
Balance as at January 1, 2024	48,474,817	(1,151,108)	186,270	(11,645,322)	463,988	5,729,070	(1,681,968)	40,375,747	11,055,152	51,430,899
Profit for the period	-	-	-	-	-	-	1,260,641	1,260,641	198,819	1,459,460
Other comprehensive (loss) income for the period	-	-	-	(156,200)	-	(660,710)	-	(816,910)	7,265	(809,645)
Total comprehensive (loss) income for the period	-	-	-	(156,200)	-	(660,710)	1,260,641	443,731	206,084	649,815
Effect of merging with a subsidiary (Note 3)	4,081,300	-	-	-	(463,988)	(4,340,098)	10,293,301	9,570,515	(9,570,515)	-
Purchase of treasury shares	-	(707,875)	-	-	-	-	-	(707,875)	-	(707,875)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(485,989)	(485,989)
Balance as at March 31, 2024	52,556,117	(1,858,983)	186,270	(11,801,522)	-	728,262	9,871,974	49,682,118	1,204,732	50,886,850

The accompanying notes from (1) to (15) form an integral part of the interim condensed consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

	Notes	For the three months ended March 31, 2025	2024
Cash flows from operating activities:			
Profit for the period before National Labor Support Tax and Contribution to Zakat		**492,406**	1,824,212
Adjustments for:			
Net (gain) loss on financial assets		**(16,012)**	1,337
Allowance for expected credit losses		**378,485**	415,007
Allowance for expected credit losses no longer required		**(21,225)**	(82,273)
Share of results from an associate	5	**69,719**	42,280
Depreciation		**10,062**	13,124
Change in fair value of investment properties	6	**-**	(9,836)
Partial gain from termination of sale of a subsidiary		**-**	(1,125,000)
Amortization of finance costs related to lease liabilities		**380,050**	405,027
Finance costs		**760,919**	1,038,151
Gain on sale of investment properties		**(87,790)**	(574,156)
Provision for employees' end of service benefits		**42,390**	43,053
		2,009,004	1,990,926
Changes in operating assets and liabilities:			
Accounts receivable and other debit balances		**(435,733)**	281,668
Properties held for trading		**51,507**	511,503
Accounts payable and other credit balances		**(805,509)**	(562,543)
Advances from customers		**(348,769)**	(1,043,252)
Cash flows generated from operations		**470,500**	1,178,302
Employees' end of service benefits paid		**(63,351)**	(14,764)
Net cash flows generated from operating activities		**407,149**	1,163,538
Cash flows from investing activities:			
Net movement in restricted cash balances		**(321,140)**	(1,000,996)
Net movement on Wakala investments		**1,535,900**	-
Paid for purchase of property, plant and equipment		**(9,816)**	(2,342)
Paid for additions on investment properties	6	**(123,089)**	(37,043)
Proceeds from sale of investment properties		**1,120,745**	7,299,149
Cash dividend received		**16,097**	-
Net cash flows generated from investing activities		**2,218,697**	6,258,768
Cash flows from financing activities:			
Lease liabilities paid		**(1,203,179)**	(1,025,677)
Net movement in Islamic bank facilities		**(3,353,265)**	(1,583,663)
Purchase of treasury shares		**(435,293)**	(707,739)
Finance costs paid		**(808,000)**	(825,927)
Net cash flows used in financing activities		**(5,799,737)**	(4,143,006)
Net (decrease) increase in cash and cash equivalent		**(3,173,891)**	3,279,300
Foreign currency translation adjustments		**3,820**	(287,098)
Cash on hand and at banks related to the disposed subsidiary		**-**	(140,560)
Cash and cash equivalent at the beginning of the period	4	**5,315,512**	3,056,489
Cash and cash equivalent at the end of the period	4	**2,145,441**	5,908,131

	For the three months ended March 31,	
Non-cash transactions:	**2025**	2024
Accounts receivable and other debit balances	-	(150,000)
Disposal of investment properties	-	6,850,000
Accounts payable and other credit balances	-	(3,825,000)
Islamic bank facilities	-	(4,000,000)
Settlement of the termination of a subsidiary's sale	-	1,125,000
	-	-

The accompanying notes (1) to (15) form an integral part of the interim condensed consolidated financial information.

1. Incorporation and activities

Al Mazaya Holding Company "The Parent Company" is a Kuwaiti Public shareholding company listed on Kuwait Boursa and Dubai Financial Market and registered in the State of Kuwait, and was incorporated based on Memorandum of Incorporation under Ref. No. 3501 / Volume 1 dated November 7, 1998 and its subsequent amendments, the latest of which was notarized in the commercial registry number 75203 dated February 27, 2024, according to which the merge project with First Dubai Real Estate Development Company - K.S.C.P. has been notarized (Notes 3,13).

The Parent Company's main activities based on the Articles of Association are as follows:
Ownership of Kuwaiti and foreign shareholding companies, ownership of shares and portions of limited liability Kuwaiti and foreign companies or participating in the formation of those companies, as well as managing and guaranteeing those companies, granting loans to the companies in which it owns shares in and guaranteeing them towards others, provided that the percentage of participation of the holding company in the capital of the borrowing company is not less than 20%, ownership of industrial property rights including intellectual rights, trade marks, industrial marks, industrial fees or any other rights relating to such assets and leasing them to other companies to utilize them whether inside or outside the state of Kuwait, ownership of the movable assets and real properties needed to operate within the applicable laws, utilization of its available financial surpluses by investing them in financial real estate portfolios managed by specialized companies.

The Parent Company has the right to practice its aforementioned objectives inside the State of Kuwait and abroad for itself or as agent or representative to other, the Parent Company has the right as well to have interest or to participate with entities that practice similar operations or assist the Parent Company in achieving its objectives inside and outside Kuwait, and such it has the right to establish, form partnership, purchase or merge with those entities.

During the period ended March 31,2025, the Parent Company's Shareholders' Extraordinary General Assembly had approved the amendment of Article (5) of the Memorandum of Incorporation and Article (4) of the Articles of Association related to principal activities of the Parent Company. The Parent Company is currently working on notarizing these amendments in the commercial registry.(Note 13).

The Parent Company's registered address is P.O. Box 3546, Safat 13036, State of Kuwait.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on April 28, 2025.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual financial statements for the fiscal year ended December 31, 2024.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2024.

3. Business combination

During the year ended December 31, 2023, an agreement was concluded between Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary at that time) to enter into a Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. will be the "Merging" company and First Dubai Real Estate Development Company - K.S.C.P. will be the "Merged" company. The merger contract has been approved by the Capital Markets Authority on September 24, 2023. Also, the Capital Markets Authority had approved the increase of Al Mazaya Holding Company's capital from KD 48,474,817 to KD 52,556,117 via an in-kind increase amounting to KD 4,081,300 by issuing 40,813,008 new ordinary shares at 100 fils par value per share and without share premium. Those shares shall be assigned to the non-controlling shareholders of First Dubai Real Estate Development Company according to a "Share Swap Rate" of (0.497 shares) of Al Mazaya Holding Company in exchange for (1) share of First Dubai Real Estate Development Company.

During the period ended March 31, 2024, the Parent Company's Shareholders' Extraordinary General Assembly, held on January 4, 2024, approved the merger contract as well as the merger through amalgamation between Al Mazaya Holding Company and First Dubai Real Estate Development Company, after completing all approvals of the relevant regulatory authorities. That was notarized in the commercial registry No. 75203 dated February 27, 2024 (Note 1). Also, it approved the capital increase of Al Mazaya Holding Company from KD 48,474,817 to KD 52,556,117 distributed over 525,561,174 ordinary shares via an in-kind increase amounting to KD 4,081,300, distributed over 40,813,008 shares which are assigned to the non-controlling Shareholders of First Dubai Real Estate Development Company that are registered in shareholders' registry of First Dubai Real Estate Development Company as on the record date. It also approved the amendment of the Company's Memorandum of Incorporation and Articles of Association regarding the increase of the Company's capital as a result of the merger (Note 13).

On March 20, 2024, the "Share Swap" transaction was executed, where Al Mazaya Holding Company issued 40,813,008 shares in exchange for 82,118,729 shares of First Dubai Real Estate Development Company's shares owned by the non-controlling interest other than the Parent Company according to a "Share Swap Rate" of (0.497 shares) of Al Mazaya Holding Company in exchange for (1) share of First Dubai Real Estate Development Company, where the transfer of the merged company's assets legal title is under process. The execution of the Share Swap transaction had resulted in cancelling the Shareholders' registry of First Dubai Real Estate Development Company with Kuwait Clearing Company and increasing the Parent Company's capital by an amount of KD 4,081,300. The difference between the capital increase and the non-controlling interests acquired in addition to the amounts transferred from other reserves and foreign currency translation adjustments related to First Dubai Real Estate Development Company had amounted to KD 10,293,301 was recorded in the retained earnings.

The details of the assets and liabilities that were merged in the Parent Company according to the audited financial statements and before the required adjustments on the group level were as follows:

	March 19, 2024
Assets:	
Cash and cash equivalents	**1,984,062**
Financial assets at fair value through profit or loss	**287**
Accounts receivable and other debit balances	**145,809**
Properties held for trading	**8,316,597**
Financial assets at fair value through other comprehensive income	**1,685,870**
Due from related party	**29,532,970**
Investment properties	**23,276,905**
Investment in an associate	**16,042,057**
Total Assets	**80,984,557**
Liabilities:	
Accounts payable and other credit balances	**1,070,431**
Advances from customers	**440,610**
Provision for end of service indemnity	**173,705**
Total liabilities	**1,684,746**
Net assets	**79,299,811**

4. Cash and cash equivalent

	March 31, 2025	December 31, 2024 (Audited)	March 31, 2024
Cash in hand and at banks	**3,381,374**	6,229,221	11,341,564
Short term bank deposits	**-**	-	2,000,000
Cash in portfolios	**-**	1,084	2,323
Cash and cash equivalent in consolidation statement of financial position	**3,381,374**	6,230,305	13,343,887
Less: Restricted bank balances (a)	**(1,235,933)**	(914,793)	(7,435,756)
Cash and cash equivalent in consolidation statement of cash flow	**2,145,441**	5,315,512	5,908,131

a) Restricted bank balances represent a collateral for same bank facilities of the Group, which may not be available for use within 90 days.

5. Investment in an associate

			Percentage of ownership %			Amount		
Name of Company	Country of incorporation	Principal activities	**March 31, 2025**	December 31, 2024 (Audited)	March 31, 2024	**March 31, 2025**	December 31, 2024 (Audited)	March 31, 2024
MedCell Medical Company K.S.C. (closed)	State of Kuwait	Medical services	**50%**	50%	50%	**134,654**	204,373	434,726

The movement during the period / year was as follows:

	March 31, 2025	December 31, 2024 (Audited)	March 31, 2024
Balance at the beginning of period / year	**204,373**	272,400	272,400
Disposal of an associate	**-**	(272,400)	(272,400)
Addition of an associate	**-**	484,048	484,048
Adjustments	**-**	(7,042)	(7,042)
Group's Share of results from associates	**(69,719)**	(272,633)	(42,280)
Balance at the end of the period / year	**134,654**	204,373	434,726

6. Investment properties

The movement during the period / year is as follows:

	March 31, 2025	December 31, 2024 (Audited)	March 31, 2024
Balance at the beginning of the period / year	**116,371,106**	134,996,841	134,996,841
Additions	**123,089**	207,465	37,043
Net transfer from property, plant and equipment	**-**	1,271,002	1,271,002
Disposals	**(1,032,955)**	(19,559,261)	(13,574,993)
Change in fair value	**-**	150,491	9,836
Foreign currency translation adjustments	**35,726**	(695,432)	(370,142)
Balance at the end of the period / year	**115,496,966**	116,371,106	122,369,587

7. Share Capital

The authorized, issued and paid up capital consist of 525,561,174 shares (December 31,2024 – 525,561,174 shares, March 31,2024 - 525,561,174 shares) with a nominal value of 100 fils each and all shares are in cash.

8. Treasury shares

	March 31, 2025	December 31, 2024 (Audited)	March 31, 2024
Number of shares	**33,957,941**	28,007,941	26,407,224
Percentage of issued shares (%)	**6.461**	5.329	5.025
Market value (KD)	**2,377,056**	2,111,799	2,138,985
Cost (KD)	**2,445,291**	2,009,998	1,858,983

The Parent Company's management has allotted an amount equal to treasury shares balance from retained earnings as of March 31, 2025. Such amount will not be available for distribution during treasury shares holding period.

9. Basic and diluted earnings per share

The information necessary to calculate basic and diluted earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months ended March 31,	
	2025	2024
Profit for the period attributable to equity holders of the Parent Company	**472,010**	1,260,641
Number of shares outstanding:		
Number of issued shares at beginning of the period	**525,561,174**	484,748,166
Weighted average number of shares of capital increase	**-**	17,491,289
Less: Weighted average number of treasury shares	**(31,042,078)**	(24,503,506)
Weighted average number of shares outstanding	**494,519,096**	477,735,949
Total basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	**0.95**	2.64

Since there are no diluted instruments outstanding, basic and diluted earnings per share are identical.

10. Related party disclosures

The Group has entered into various transactions with related parties, i.e. key management personnel, and other related parties. Prices and terms of payment are to be approved by the Group's management. Significant related party transactions and balances are as follows:

Interim condensed consolidated statement of financial position:

	Associate company	Key management personnel	**March 31, 2025**	December 31, 2024 (Audited)	March 31, 2024
Accounts receivable and other debit balances	394,675	8,880	**403,555**	332,548	342,616
Accounts payable and other credit balances	-	718	**718**	718	43,816
Advances from customers	-	-	**-**	282,392	47,379
Lease liabilities (a)	-	5,629,727	**5,629,727**	5,819,445	6,181,383

Amounts due from / to related parties are interest free and are receivable or payable on demand.

Transactions included in the interim condensed consolidated statement of profit or loss:

	Associate company	Key management personnel	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Rental income	87,150	2,154	**89,304**	123,204
Cost of rental	-	-	**-**	(161,732)
Gain on sale of investment properties	-	15,650	**15,650**	-
Selling and marketing expenses	-	-	**-**	(3,750)
Amortization of finance costs related to lease liabilities	-	(69,783)	**(69,783)**	(76,798)

a) The amounts recognized for this lease liability mentioned above that compose part of the Groups' consolidated lease liabilities can be presented as follows:

	March 31, 2025	March 31, 2024
Lease liability within one year	**918,000**	841,500
Remaining liability till end of lease term	**6,151,500**	7,069,500
Total lease liability	**7,069,500**	7,911,000
Less: Unamortized future finance charge	**(1,439,773)**	(1,729,617)
Present value of minimum lease payments	**5,629,727**	6,181,383

Compensation to key management personnel:

	For the three months ended March 31, **2025**	For the three months ended March 31, 2024
Short term benefits	**150,037**	149,248
End of service indemnity	**14,430**	14,355
	164,467	163,603

Some key management personnel and their relatives own 33.3% of the Associate (MedCell Medical Company K.S.C. (closed).

11. Segment information

For management purposes, the Group is divided into geographical segments that are: State of Kuwait, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), and others, where the Group performs its main activities in the real estate segment. There is no income generating transactions between the Group's segments.

	Three month period ended March 31, 2025					Three month period March 31, 2024				
	Kuwait	UAE	KSA	Others	Total	Kuwait	UAE	KSA	Others	Total
Segment revenue	**2,519,500**	**62,916**	**282,485**	**153,822**	**3,018,723**	2,700,753	88,951	243,310	678,261	3,711,275
Segment profit (loss)	**68,780**	**328,018**	**69,156**	**5,745**	**471,699**	852,065	437,104	218,522	(48,231)	1,459,460

	As at March 31, 2025					As at March 31, 2024				
	Kuwait	UAE	KSA	Others	Total	Kuwait	UAE	KSA	Others	Total
Total segment assets	**94,114,312**	**16,340,138**	**13,859,282**	**8,985,771**	**133,299,503**	105,048,275	21,169,844	14,915,342	10,991,552	152,125,013
Total segment liabilities	**78,756,387**	**4,696,707**	**438,964**	**1,641,972**	**85,534,030**	92,845,932	3,757,068	461,996	4,173,167	101,238,163

	As at December 31, 2024 (Audited)				
	Kuwait	UAE	KSA	Others	Total
Total segment assets	98,494,162	16,987,597	13,643,175	9,477,242	138,602,176
Total segment liabilities	82,726,648	5,785,139	316,699	2,080,348	90,908,834

12. Contingent liabilities and legal cases

a) Contingent liabilities:
As at March 31, 2025, the Group is contingently liable in respect of letters of guarantee amounting to KD 150,590 (December 31,2024 - KD 161,866, March 31,2024 - 175,732).

b) Legal cases:

b-1) During the year ended December 31, 2020, two subsidiaries of the group had filed lawsuits before the courts of the Emirate of Dubai in the United Arab Emirates against some investors regarding the development of real estate projects in the Emirate of Dubai in the United Arab Emirates. During the year ended December 31, 2021, the Court of Cassation upheld the judgment issued by the Court of Appeal, which had previously upheld the judgment of the Court of First Instance issued in favor of the two subsidiaries of the group about their entitlement to a total amount of AED 19,780,852, in addition to the legal interest of 9% from the date of the judicial claim till full settlement, whereby the entitlement of those subsidiaries including the legal interest amounted to AED 26,007,266 (equivalent to KD 2,187,686) according to the latest calculations for that entitlement by the court, and hence, the management of those subsidiaries had decided to reverse the provisions recorded in their books against their full entitled amount according to the Court's verdict including the legal interest up till December 31, 2021 which is reported as provisions no longer required in the consolidated statement of profit or loss for the year ended December 31, 2021. The subsidiaries of the group initiated legal execution procedures against those investors for the fulfilment of that verdict along with its legal interest, which resulted in the collection of almost 89% from the total amount due to the two subsidiaries till March 31, 2025, whereas the remaining amount is currently under collection by the Group's two subsidiaries in the United Arab Emirates. As a result of those lawsuits, the defendants of the previous legal case filed a counter-lawsuit against the Parent Company, the two subsidiaries and others demanding them to pay an amount of AED 261,026,454 (equivalent to KD 21,952,194) in addition to the legal interest of 5% from the date of the judicial claim till full settlement, in addition to demanding payment of AED 50,000,000 (equivalent to KD 4,204,975) as compensation for lost profits. A court verdict was issued by the Court of First Instance in favor of the defendants (Parent Company, the two subsidiaries, and others) to disregard this lawsuit because of the previous judgement in that lawsuit and obliging the plaintiffs to pay the deferred fees yet to be paid for that lawsuit. The plaintiffs had appealed in front of Court of Appeal against the Court of First Instance's verdict, and the lawsuit is still currently under hearing in front of the legal courts. The Group's independent legal counsel is of the opinion that it is probable that the Appeal Court will disregard or reject that filed by the plaintiffs based on the defences presented by the company as well as the ruling issued in the Group's favor by the Court of First Instance in addition to the availability of all the documentations that supports the Group's legal standing in that lawsuit based on which the previous lawsuit was ruled for in the Group's favor, and hence, no provisions were booked against those lawsuits as of the date of the accompanying interim condensed consolidated financial information.

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b-2) During the year ended December 31, 2023, some buyers of real estate units in one of the Group's projects in the Emirate of Dubai filed a lawsuit demanding to terminate the booking forms of the subject real estate units and to refund an amount of AED 5,530,321 (equivalent to KD 465,201) in addition to the legal interest of 9% until full payment. During the year ended December 31, 2024, the Court of First Instance issued a judgment which was subsequently upheld by both the Court of Appeal and Cout of Cassation obliging the parent company and its subsidiary jointly to pay an amount of AED 2,944,130 (equivalent to KD 247,600) and the legal interest thereon at the rate of 5% annually from the date of the judicial claim until full payment. The Group had recorded full provisions for the value of that judicial claim in its records during the year 2023 as precautionary measures. Hence, , the Group settled an amount of AED 3,242,789 (equivalent to KWD 272,717) during the period ended March 31, 2025 in favor of the defendants which represent the amount ruled by the court along with its legal interest up to the settlement date.

b-3) A subsidiary to the Parent Company in the Emirate of Dubai had filed a lawsuit (as a precautionary measure in order to avoid the statute of limitation related to the date of filing that lawsuit) against several parties demanding them to bear the costs of rectifying the defects and repairing some buildings in the Emirate of Dubai that they had previously developed for the benefit of the subsidiary during the period from 2007 to 2015, due to their responsibility for the development work and supervising the developments of those buildings for the benefit of the subsidiary as some defects that require repairs, where the Company demands to oblige the defendants with a total amount of AED 82,022,600 (equivalent to KD 6,899,598) in addition to the legal interest of 5% from the date of the judicial claim till full settlement date, in addition to demanding that some of the other defendants be obligated to an amount of AED 23,200,000 in solidarity with the first defendant parties (equivalent to the amount of KD 1,951,543) in addition to the legal interest of 5% from the date of the judicial claim till full settlement date, which represents the estimated budget of the repair costs for the subject buildings that resulted from development defects by the main contractor and subcontractors in addition to reserving the right to request compensation after assessing the damages and losses as well as obliging the defendants to pay the related fees, expenses, and attorney's fees. During the year ended December 31, 2024, the subsidiary amended its claim in that lawsuit by an additional claim amounting to AED 40,000,000 (equivalent to KD 3,363,980) as monetary and punitive compensation. During the period ended March 31, 2025, The Court of First Instance ruled in favor of the subsidiary and obliged one of the defendants to pay a total amount of AED 27,598,079 (equivalent to KWD 2,320,985) as compensation and punitive damage in addition to 5% legal interest from the date of final judgment until full settlement. The Court further ruled to reject the inclusion of certain other defendants as requested by the subsidiary. The subsidiary appealed this verdict in front of Court of Appeal to re-include those defendant parties in the lawsuit and to claim the full amount required to complete the repair works and the related compensation. The case is still under hearing in front of the Court as of the accompanying interim condensed consolidated financial information's date.

In the same regard, there are some lawsuits filed against that subsidiary by some units' owners in those buildings that are being repaired to claim the termination of their unit contracts and compensation for damages, the independent legal counsel of the company believes that the subsidiary has the recourse right against the developing parties of these buildings with all these damages and compensations once ruled for by the Court against the company, which is the subject of the aforementioned lawsuit filed by the subsidiary. During prior years, the subsidiary recorded a provision against those lawsuits amounting to AED 13,811,544 (equivalent to KD 1,161,544). Some final judgements were issued for some of those lawsuits amounting to AED 1,754,073 (equivalent to KD 147,550) as of the date of the accompanying interim condensed consolidated financial information, while the remaining lawsuits are still under hearing in front of the Court till date.

b-4) During the comparative year ended December 31, 2024, a subsidiary to the Group in Sultanate of Oman had filed a Criminal Complaint against some of its employees because of fraudulent activities related to collection of sales and rental proceeds for some units. The Public Prosecutor in Sultanate of Oman had appointed an independent certified accounting expert to inspect that complaint filed by the subsidiary to determine the resultant magnitude of those damages in order to complete the related legal procedures. Based on that, and subsequent to the accompanying interim condensed consolidated financial statements date, the Public Prosecutor in Sultanate of Oman had referred the case to the concerned courts since the accused employees had embezzled monetary amounts of OMR 706,207 (equivalent to KD 566,654). The embezzled amounts include an amount of OMR 372,578 (equivalent to KD 298,953) which was incurred by the subsidiary as provisions and actual costs in its financial statements during previous years, in addition to an amount of OMR 333,629 (equivalent to KD 267,701) that represents an opportunity cost for the subsidiary which will be booked in the subsidiary's financial statements when collected from the accused employees. Hence, there is no financial impact on that subsidiary as of the accompanying interim condensed consolidated financial information's date.

13. Parent Company's Annual General Assembly and Board of Directors approvals

The Parent Company's Shareholders' Annual General Assembly, held on March 20, 2025, had approved the consolidated financial statements of the Group for the year ended December 31, 2024 as well as the following:

- Distribute dividends as free bonus shares from treasury shares at the rate of 2.5% to the Shareholders registered in the Parent Company's registry as at the record date according to their ownership interest. This distribution shall not result in an increase in the Parent Company's share capital or in the number of issued shares as of the record date of those dividends. The shareholders registered in the Parent Company's records by the end of the entitlement date, April 22, 2025, will be eligible to receive these shares, and the distribution was set on April 30, 2025. The Parent Company's Board of Directors is authorized to amend the milestones of share entitlements and to manage the shares' fractions as deemed appropriate. The impact of this distribution will be recorded by reducing the retained earnings by an amount of KD 879,527 upon its execution.
- Approval to authorize the Board of Directors to distribute interim dividends (semi-annually or quarterly) and to determine the rates of such interim distributions to shareholders during the year ending December 31, 2025, provided that such distributions must be from real profits in accordance with applicable accounting principles and without impacting the Parent Company's paid-up capital.
- Not to pay Board of Directors remuneration for the year ended December 31, 2024.

The Parent Company's Shareholders' Extraordinary General Assembly, held on March 27, 2025, approved the amendment of Clause 5 of the Articles of Association and Clause 4 of the Memorandum of Association related to principal activities of the Parent Company (Note 1), to be:

- Holding Companies' activities.
- Managing subsidiaries or participating in the management of other companies in which it holds shares and providing the necessary support.
- Investing funds through trading in stocks, bonds, and other financial securities.
- Ownership of real estate and movable assets necessary to carry out its operations, within the limits permitted by law.
- Financing or granting loans to companies in which it holds shares or stocks and guaranteeing them towards others, provided that the percentage of participation of the holding company in the capital of the borrowing company is not less than 20%.
- Ownership of intellectual property rights, including patents, trademarks, industrial models, franchises, and other intangible rights, and exploiting or leasing them to its subsidiaries or other companies.
- Ownership of shares exclusively for the company's own account.
- Establishing an office for managing holding activities.

The Parent Company has the right to practice its aforementioned objectives inside the State of Kuwait and abroad for itself or as agent or representative to other, the Parent Company has the right as well to have interest or to participate with entities that practice similar operations or assist the Parent Company in achieving its objectives inside and outside Kuwait, and such it has the right to establish, form partnership, purchase or merge with those entities.

The Parent Company is currently working on notarizing these amendments in the commercial registry.

The Parent Company's Shareholders' Annual General Assembly, held on March 26, 2024, had approved the consolidated financial statements of the Group for the year ended December 31, 2023 as well as the following:

- Not to distribute cash dividends or bonus shares for the year ended December 31, 2023.
- To authorize the Board of Directors to distribute interim dividends (quarterly or semi-annually) to the Shareholders of the Parent Company starting from the first interim financial statements of the Group following the completion of the merger with First Dubai Real Estate Development Company, and to authorize the Board of Directors to determine the dividends distribution rate, provided that such distribution must be from real profits in accordance with applicable accounting principles and without impacting the Company's paid-up capital.
- Not to pay Board of Directors remuneration for the year ended December 31, 2023.

The Parent Company's Shareholders' Extraordinary General Assembly, held on January 4, 2024, had approved the merger contract as well as the merger through amalgamation between Al Mazaya Holding Company K.S.C.P and First Dubai Real Estate Development Company K.S.C.P, after completing all approvals of the relevant regulatory authorities. That was notarized in the commercial registry No. 75203 dated February 27, 2024 (Note 1). Also, it approved the capital increase of Al Mazaya Holding Company from KD 48,474,817 to KD 52,556,117 distributed over 525,561,174 ordinary shares via an in-kind increase amounting to KD 4,081,300, distributed over 40,813,008 shares which is assigned to the non-controlling shareholders of First Dubai Real Estate Development Company that are registered in First Dubai Real Estate Development Company shareholders' registry as on the record date, In addition, it approved approving the amendment of the Company's Memorandum of Incorporation and Articles of Association regarding the increase of the Company's capital as a result of that merger, which was notarized in the commercial register No. 75203 on February 22, 2024 (Note 3).

14. Fair value measurement

The Group measures financial assets such as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as investment properties at fair value at the end of the financial period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole is as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of captions recorded at fair value by level of the fair value hierarchy:

	March 31, 2025		
	Level 2	Level 3	Total
Financial assets at FVTOCI	**-**	**1,988,216**	**1,988,216**
Investment properties	**15,455,945**	**100,041,021**	**115,496,966**
Total	**15,455,945**	**102,029,237**	**117,485,182**

	December 31, 2024 (Audited)		
	Level 2	Level 3	Total
Financial assets at FVTOCI	-	1,998,903	1,998,903
Investment properties	16,482,069	99,889,037	116,371,106
Total	16,482,069	101,887,940	118,370,009

	March 31, 2024		
	Level 2	Level 3	Total
Financial assets at FVTOCI	-	3,707,389	3,707,389
Investment properties	21,996,059	100,373,528	122,369,587
Total	21,996,059	104,080,917	126,076,976

There were no transfers among the levels during the period / year.

Movements in level 3 assets during the period / year are set out below:

	Financial assets ("FVTOCI")	Investment properties	Total
Balance as at January 1, 2025	1,998,903	99,889,037	101,887,940
Additions	-	123,089	123,089
(Losses) gains recognized in consolidated statement of other comprehensive income	(10,687)	28,895	18,208
Balance as at 31 March 2025	**1,988,216**	**100,041,021**	**102,029,237**

	Financial assets ("FVTOCI")	Investment properties	Total
Balance as at January 1, 2024	3,872,271	105,859,794	109,732,065
Additions	-	199,524	199,524
Net transferred from property, plant and equipment	-	1,271,002	1,271,002
Disposals	-	(6,850,000)	(6,850,000)
Losses recognized in consolidated statement of profit or loss	-	(665,631)	(665,631)
(Losses) gains recognized in consolidated statement of other comprehensive income	(1,873,368)	74,348	(1,799,020)
Balance as at 31 December 2024 (audited)	1,998,903	99,889,037	101,887,940

	Financial assets ("FVTOCI")	Investment properties	Total
Balance as at January 1, 2024	3,872,271	105,859,794	109,732,065
Additions	-	37,044	37,044
Net transferred from property, plant and equipment	-	1,271,002	1,271,002
Disposals	-	(6,850,000)	(6,850,000)
Gains recognized in consolidated statement of profit or loss	-	11,490	11,490
(Losses) gains recognized in consolidated statement of other comprehensive income	(164,882)	44,198	(120,684)
Balance as at 31 March 2024	3,707,389	100,373,528	104,080,917

15. Capital Risk Management

The Group's objectives when managing capital resources are to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for shareholders and to maintain an optimal capital resources structure to reduce the cost of capital.

In order to maintain or adjust the capital resources structure, the Group may adjust the amount of cash dividends paid to shareholders, return paid up capital to shareholders, issue new shares, sell assets to reduce debt, repay facilities or obtain additional facilities.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt facilities less cash and cash equivalents, and term deposits. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

For the purpose of capital risk management, the total capital resources consist of the following components:

	March 31, 2025	December 31, 2024 (Audited)	March 31, 2024
Islamic bank facilities	**46,363,212**	49,714,313	59,958,191
Lease liabilities	**28,037,670**	28,860,799	30,327,889
Less: cash and cash equivalents	**(3,381,374)**	(6,230,305)	(13,343,887)
Less: Wakala investments	**-**	(1,535,900)	-
Net debt	**71,019,508**	70,808,907	76,942,193
Total equity	**47,765,473**	47,693,342	50,886,850
Total capital resources	**118,784,981**	118,502,249	127,829,043
Gearing Ratio	**59.79%**	59.75%	60.19%