شـركـة المـزايـا القابضـة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمدفوع 52,556,117.4 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

MAZAYA
AIM TO LEAD

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 3635457/8

التاريخ : 2025/01/22
المرجع: MAZ- FI-01-2025-0025

السادة/ سوق دبي المالي المحترمين
عناية السيد/ حـامد أحمد علي المحترم
الرئيس تنفيذي

تحية طيبة وبعد،،،

الموضوع : البيانات المالية المجمعة للسنة المنتهية في 2024/12/31 لشركة المزايا القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الأربعاء الموافق 2025/01/22، واعتمد البيانات المالية المجمعة للسنة المنتهية في 2024/12/31 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Wednesday 22/01/2025, and approved the Consolidated Financial Statements for the year ended 31/12/2024 according to the following:

السنة المالية المنتهية في Year ended 31/12/2023	السنة المالية المنتهية في Year ended 31/12/2024	البند Item
دولار امريكي Amount in USD	دولار امريكي Amount in USD	
(86,270,867)	**3,941,656**	الربح (الخسارة) Net Profit (Loss)
(14.47)	**0.80**	ربح (خسارة) السهم العادية – (سنت أمريكي) Basic EPS – Cent
(14.47)	**0.80**	ربح (خسارة) السهم المخففة – (سنت أمريكي) Diluted EPS – Cent
73,958,083	**64,661,270**	إجمالي الموجودات المتداولة Total Current Assets
535,234,434	**449,132,132**	إجمالي الموجودات Total Assets
54,173,347	**40,170,561**	إجمالي المطلوبات المتداولة Total Current Liabilities
367,843,388	**294,584,686**	إجمالي المطلوبات Total Liabilities
131,410,080	**151,019,747**	إجمالي حقوق مساهمي الشركة الام Total Equity Attributable to Equity Holders of Parent Company

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 36354578

علماً بأن صافي الربح يتضمن :

Knowing that the net profit includes:

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ
Revenues from related parties' transactions. **1,552,110** USD دولار أمريكي

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ
Expenses resulted from related parties' transactions. **3,112,871** USD دولار أمريكي

1. التوزيعات المقترحة:

1. The Proposed distributions:

النسبة	القيمة	التوزيعات
2.5%	أسهم منحة مجانية من أسهم الخزينة بنسبة 2.5% بقيمة 891,906 دينار كويتي. إن هذه القيمة قابلة للتغير إستناداً إلى العدد الفعلي لأسهم الخزينة كما في تاريخ الاستحقاق الذي سيتم تحديده من قبل الجمعية العمومية للشركة حال موافقتها على تلك التوزيعات. Free bonus shares from treasury shares at the rate of 2.5% amounting to KD 891,906. This amount may change based on the actual number of treasury shares as at the record date which will be set subsequent to that Shareholders' General Assembly of the Company upon the approval on the distribution of the bonus shares.	توزيعات أسهم منحة Bonus Share
لا يوجد Nil	لا يوجد Nil	توزيعات نقدية Cash Dividends
لا يوجد Nil	لا يوجد Nil	توزيعات أخرى Other Dividend

علما بأن التوصية تخضع لموافقة الجمعية العمومية والجهات المختصة.

Note that this recommendation is subject to the approval of the General Assembly and the concerned authorities.

3- تفاصيل التحفظات أو أي فقرة توضيحية واردة في تقرير مراقب الحسابات:

التأكيد على أمر

1- نود أن نلفت الانتباه إلى إيضاح (3) حول البيانات المالية المجمعة والذي يبين أنه خلال السنة المالية المنتهية في 31 ديسمبر 2024، تمت عملية الاندماج بين شركة المزايا القابضة – ش.م.ك.ع (الشركة الأم) وشركة دبي الأولى للتطوير العقاري – ش.م.ك.ع. (شركة تابعة) عن طريق الضم حيث كانت شركة المزايا القابضة - ش.م.ك.ع. هي الشركة الدامجة وشركة دبي الأولى للتطوير العقاري – ش.م.ك.ع. هي الشركة المندمجة. إن رأينا غير متحفظ فيما يتعلق بهذا الأمر.

2- نود أن نلفت الانتباه إلى إيضاح (28 – ب) حول البيانات المالية المجمعة، والذي يشير إلى وجود دعاوى قضائية مرفوعة من المجموعة ضد الغير ومن الغير ضد المجموعة. إن رأينا غير متحفظ فيما يتعلق بهذا الأمر.

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 36354578

3- Qualification or emphasis of matter on audit report:

Emphasis of Matter

1. We would like to draw attention to Note (3) to the consolidated financial statements, which states that during the year ended December 31, 2024, Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary) had completed their Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. was the "Merging" company and First Dubai Real Estate Development Company - K.S.C.P. was the "Merged" company. Our opinion is not modified in respect to this matter.

2. We would like to draw attention to Note (28-B) to the consolidated financial statements, which refers to the lawsuits filed by the Group against third parties and by third parties against the Group. Our opinion is not modified in respect to this matter.

رشيد يعقوب النفيسي
رئيس مجلس الادارة

MAZAYA
شـــركـــة المـــزايـــا القابضـــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

شـــركـــة المـــزايـــا القابضـــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمدفوع 52,556,117.4 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

MAZAYA
AIM TO LEAD

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 36354578

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

التاريخ: 2025/01/22
مرجع: MAZ-FI-01-2025-0027

السادة / شركة بورصة الكويت المحترمين

تحية طيبة وبعد،،،

الموضوع: الإفصاح عن نتائج اجتماع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة)
Subject: Disclosure of the Results of BOD Meeting of Al Mazaya Holding Co.

بالإشارة إلى الموضوع أعلاه، وإلى افصاحنا بتاريخ 2025/01/19 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة) المنعقد بتاريخ 2025/01/22.

Reference to the above subject, and our disclosure on the date of 19/01/2025, kindly find attached the material information disclosure form clarifying the results of the meeting of the BOD of Al Mazaya Holding Co. held on Wednesday 22/01/2025.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

أسعد نبيل ابراهيم
مدير تنفيذي – قطاع الخدمات المؤسسية

المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية

MAZAYA
شـــركـــة المـــزايـــا القابضـــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

شــركــة المــزايــا القابضــة ش.م.ك.ع (قابضـة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمدفوع 52,556,117.4 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

MAZAYA
AIM TO LEAD

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 3635457/8

نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2025/01/22
إسم الشركة المدرجة	شركة المزايا القابضة ش.م.ك (عامة)
المعلومة الجوهرية	اجتمع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة) يوم الأربعاء الموافق 2025/01/22 الساعة الواحدة ظهراً وقد تم مناقشة الآتي: - اعتماد البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2024/12/31. - التوصية بتوزيع أرباح أسهم منحة مجانية من أسهم الخزينة بنسبة 2.5% على المساهمين المقيدين في سجلات الشركة كما في تاريخ الاستحقاق كل حسب نسبة ما يملكه من أسهم. كما قامت إحدى الشركات التابعة للمجموعة بقيد مخصصات في سجلاتها كما في 31 ديسمبر 2024 بشأن عدد من القضايا الفردية المنفصلة المرفوعة ضدها من قبل ملاك بعض الوحدات العقارية بأحد مشاريع الشركة التابعة للمجموعة، مع العلم بأن الشركة التابعة قامت بدورها في هذا الصدد برفع دعوى ضد شركة المقاولات ومقاولي الباطن والمكتب الاستشاري وملاكهم للمطالبة بإلزامهم متضامنين بتحمل كافة تكاليف الإصلاحات اللازمة لتلك البنايات والتي لا تزال متداولة أمام القضاء.
أثر المعلومة الجوهرية على المركز المالي للشركة	وارد بالمرفقات: - البيانات المالية المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المجمع. - بيان الأرباح أو الخسائر المجمع. - تقرير مراقب الحسابات حول البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2024/12/31. - سيتم قيد أثر هذه التوزيعات المقترحة في البيانات المالية للشركة عند اعتمادها من قبل الجمعية العمومية لمساهمي الشركة. بلغت المخصصات التي تم تسجيلها في سجلات الشركة التابعة مقابل تلك القضايا الواردة أعلاه ضمن إجراءات إعداد البيانات السنوية للشركة مبلغ 1,155,055 دينار كويتي، والتي تم إدراجها ضمن نتائج أعمال الشركة في بيان الأرباح أو الخسائر المجمع كما في 31 ديسمبر 2024، حيث يظهر بيان الأرباح والخسائر المجمع للشركة صافي ربح لمساهمي الشركة الأم بمبلغ 1,216,395 دينار كويتي للسنة المالية المنتهية في 31 ديسمبر 2024.

شــركــة المـــزايـــا القابضــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمدفوع 52,556,117.4 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

MAZAYA
AIM TO LEAD

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
Mazaya Tower 01 | 23th Floor | Al Murqab
Tel +965 185 8885 | +965 22063333 | Fax +965 22411901
www.mazayaholding.com

DUBAI OFFICE
P.O. Box 116488, Dubai
Mazaya Business Avenue | Jumeirah Lake Towers
AA1 Tower | 45th Floor
Tel +971 80010101 | Fax +971 4 36354578

Form for Disclosing Material Information

Date:	22/01/2025
Name of listed company	Al Mazaya Holding Co. K.S.C.P.
Material information	The Board of directors of Al Mazaya Holding Co. has convened on 22/01/2025 at 1:00 PM where they discussed the following: - Approved the company's Annual Financial Statements for the year ended 31/12/2024. - Recommended dividend distribution of free bonus shares from treasury shares at the rate of 2.5% to the Shareholders registered in the Company's registry as at the record date according to their ownership interest. A subsidiary to the Group booked provisions in its records as of December 31, 2024 pertaining to some individual lawsuits filed against it by some real estate units' owners in a project of a subsidiary to the Group. It is worth noting that the subsidiary filed a lawsuit against the contracting company, the subcontractors and the project's supervisory firm as well as their owners requesting to oblige them jointly to bear the total cost of repairing those buildings, and that lawsuit is still currently under hearing in front of the court.
Effect of the material information on the company financial position	Attached: - Annual Consolidated Financial Statements according to Boursa Kuwait templates. - Consolidated Statement of Financial Position. - Consolidated Statement of Profit or Loss. - Independent Auditor's Report on the Annual Financial Statements for the year ended 31/12/2024. - The impact of those recommended dividends will be recognized in the company's financial statements upon the approval of the Company's Shareholders' General Assembly The provisions that were recorded during the year in the subsidiary's books against those lawsuits referred to above as part of the preparation of the company's annual financial statements had amounted to KD 1,155,055 which were recognized within the company's results of operations in the consolidated profit or loss, as the consolidated statement of profit or loss is showing net profit attributable to the shareholders of the Parent Company of KD 1,216,395 for the year ended December 31, 2024.

Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Al Mazaya Holding Co.	شركة المزايا القابضة

Financial Year Ended on	2024-12-31	نتائج السنة المالية المنتهية في
Board of Directors Meeting Date	2025-01-22	تاريخ اجتماع مجلس الإدارة

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2023-12-31	2024-12-31	
105%	(26,506,724)	**1,216,395**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
106%	(44.46)	**2.46**	ربحية (خسارة) السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
(12%)	22,723,621	**19,954,468**	الموجودات المتداولة Current Assets
(16%)	164,450,780	**138,602,176**	إجمالي الموجودات Total Assets
(26%)	16,644,761	**12,396,635**	المطلوبات المتداولة Current Liabilities
(20%)	113,019,881	**90,908,834**	إجمالي المطلوبات Total Liabilities
15%	40,375,747	**46,604,694**	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(17%)	15,923,375	**13,257,073**	إجمالي الإيرادات التشغيلية Total Operating Revenue
21%	7,529,670	**9,135,365**	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
-	(3%)	**لا توجد خسائر متراكمة**	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparative Year	الربع الرابع الحالي Fourth quarter Current Year	Statement البيان
	2023-12-31	2024-12-31	
85%	(3,407,207)	**(515,109)**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
85%	(7.24)	**(1.06)**	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(27%)	4,064,805	**2,951,849**	إجمالي الإيرادات التشغيلية Total Operating Revenue
168%	632,825	**1,698,297**	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit is mainly due to the partial gain from settlement and termination of sale of subsidiary in addition to the decrease of finance costs and general & administration expenses as well as the absence of losses from discontinued operations during the current year relative to the comparative one.	يعود سبب الارتفاع في صافي الربح بشكل رئيسي إلى الربح الجزئي من تسوية و إلغاء صفقة بيع شركة تابعة بالاضافة الى انخفاض أعباء التمويل والمصاريف العمومية والإدارية وكذلك عدم وجود خسائر من العمليات غير المستمرة خلال السنة الحالية مقارنة بالسنة السابقة.

Total Revenue realized from dealing with related parties (value, KWD)	**KD 478,981**	**بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**

Total Expenditures incurred from dealing with related parties (value, KWD)	**KD 960,632**	**بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**

Auditor Opinion			رأي مراقب الحسابات	
1.	Unqualified Opinion	☒	رأي غير متحفظ	.1
2.	Qualified Opinion	☐	رأي متحفظ	.2
3.	Disclaimer of Opinion	☐	عدم إبداء الرأي	.3
4.	Adverse Opinion	☐	رأي معاكس	.4

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

-	نص رأي مراقب الحسابات كما ورد في التقرير
-	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
-	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
-	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

استحقاقات الأسهم (الإجراءات المؤسسية)		Corporate Actions
	القيمة	النسبة
توزيعات نقدية Cash Dividends	لا يوجد	لا يوجد
توزيعات أسهم منحة Bonus Share	أسهم منحة مجانية من أسهم الخزينة بنسبة 2.5% بقيمة 891,906 دينار كويتي. إن هذه القيمة قابلة للتغير إستناداً إلى العدد الفعلي لأسهم الخزينة كما في تاريخ الاستحقاق الذي سيتم تحديده من قبل الجمعية العمومية للشركة حال موافقتها على تلك التوزيعات. Free bonus shares from treasury shares at the rate of 2.5% amounting to KD 891,906. This amount may change based on the actual number of treasury shares as at the record date which will be set subsequent to that Shareholders' General Assembly of the Company upon the approval on the distribution of the bonus shares.	%2.5
توزيعات أخرى Other Dividend	لا يوجد	لا يوجد
عدم توزيع أرباح No Dividends	لا يوجد	لا يوجد
زيادة رأس المال Capital Increase	لا يوجد | علاوة الإصدار Issue Premium | لا يوجد	لا يوجد
تخفيض رأس المال Capital Decrease	لا يوجد	لا يوجد

الاسم Name	المسمى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
رشيد يعقوب النفيسي	رئيس مجلس الإدارة		MAZAYA شركة المزايا القابضة ش.م.ك.ع (قابضة) AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
(All amounts are in Kuwaiti Dinars)

ASSETS	Note	2024	2023
Current assets:			
Cash and cash equivalents	4	**6,230,305**	9,491,249
Wakala investments	5	**1,535,900**	-
Accounts receivable and other debit balances	6	**1,677,621**	1,971,527
Inventory		**-**	37,314
Properties held for trading	7	**10,510,642**	11,223,531
Total current assets		**19,954,468**	22,723,621
Non-current assets:			
Financial assets at fair value through other comprehensive income ("FVTOCI")	8	**1,998,903**	3,872,271
Investment in an associate	9	**204,373**	272,400
Property, plant and equipment	10	**73,326**	2,585,647
Investment properties	11	**116,371,106**	134,996,841
Total non-current assets		**118,647,708**	141,727,159
Total assets		**138,602,176**	164,450,780
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and other credit balances	12	**6,932,307**	10,358,020
Advances from customers		**803,209**	1,455,507
Lease liabilities	13	**2,297,799**	2,117,740
Islamic bank facilities	14	**2,363,320**	2,713,494
Total current liabilities		**12,396,635**	16,644,761
Non-current liabilities:			
Accounts payable and other credit balances	12	**2,848,110**	3,010,231
Lease liabilities	13	**26,563,000**	28,830,799
Islamic bank facilities	14	**47,350,993**	62,818,739
Provision for end of service indemnity		**1,750,096**	1,715,351
Total non-current liabilities		**78,512,199**	96,375,120
Total liabilities		**90,908,834**	113,019,881
Equity:			
Share capital	15	**52,556,117**	48,474,817
Treasury shares	16	**(2,009,998)**	(1,151,108)
Statutory reserve	17	**857,775**	186,270
Fair value reserve		**(13,470,099)**	(11,645,322)
Other reserves		**-**	463,988
Foreign currency translation adjustments		**399,103**	5,729,070
Retained earnings (accumulated losses)		**8,271,796**	(1,681,968)
Equity attributable to the shareholders of the Parent Company		**46,604,694**	40,375,747
Non-controlling interests		**1,088,648**	11,055,152
Total equity		**47,693,342**	51,430,899
Total liabilities and equity		**138,602,176**	164,450,780

The accompanying notes (1) to (31) form an integral part of the consolidated financial statements.

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024
(All amounts are in Kuwaiti Dinars)

	Note	**2024**	2023
Continuing operations:			
Revenue:			
Revenue from sale of properties held for trading	19	**795,622**	1,018,679
Rental Income	19	**12,371,492**	12,608,578
Medical services income	19	**-**	2,047,588
Net management fees and commission income		**89,959**	248,530
Total revenue		**13,257,073**	15,923,375
Cost of revenue:			
Cost of sale of properties held for trading	7	**(826,017)**	(916,828)
Cost of rental		**(2,483,932)**	(2,056,482)
Cost of medical services		**-**	(1,947,077)
Total cost		**(3,309,949)**	(4,920,387)
Gross profit		**9,947,124**	11,002,988
Reversal of (Impairment loss) on properties held for trading	7	**3,014**	(568,229)
Partial gain from termination of sale of a subsidiary	20	**1,125,000**	400,000
Loss on disposal of a subsidiary		**-**	(3,606)
Share of results from an associate	9	**(272,633)**	4,069
Gain on sale of investment properties		**941,116**	4,148,986
Depreciation	10	**(47,843)**	(213,003)
Change in fair value of investment properties	11	**150,491**	(3,200,953)
Selling and marketing expenses		**(47,228)**	(322,640)
General and administrative expenses		**(2,663,676)**	(3,717,942)
Operating profit		**9,135,365**	7,529,670
Impairment loss on goodwill		**-**	(2,254,210)
Net gain (loss) on financial assets	21	**128,556**	(26,870)
Net other expenses	22	**(2,085,244)**	(1,212,380)
Amortization of finance costs related to lease liabilities	13	**(1,584,471)**	(1,483,647)
Finance costs		**(3,767,256)**	(6,044,671)
Profit (loss) for the year from continuing operations before discontinued operations and National Labor Support Tax and Contribution to Zakat		**1,826,950**	(3,492,108)
Discontinued operations:			
Loss for the year from discontinued operations	20	**-**	(22,585,383)
Profit (loss) for the year before National Labor Support Tax and Contribution to Zakat		**1,826,950**	(26,077,491)
National Labor Support Tax		**(335,632)**	-
Contribution to Zakat		**(78,971)**	-
Profit (loss) for the year		**1,412,347**	(26,077,491)
Attributable to:			
Shareholders of the Parent Company		**1,216,395**	(26,506,724)
Non-controlling interests		**195,952**	429,233
		1,412,347	(26,077,491)
Earnings (loss) per share attributable to shareholders of the parent company			
Continuing operations			
Basic and diluted earnings (loss) per share - attributable to shareholders of the parent company – (Fils)	24	**2.46**	(6.58)
Discontinued operations			
Basic and diluted loss per share - attributable to shareholders of the parent company – (Fils)	24	**-**	(37.88)
Total Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company – (Fils)	24	**2.46**	(44.46)

The accompanying notes (1) to (31) form an integral part of the consolidated financial statements.

RSM Albazie & Co.

Arraya Tower 2, Floors 41 & 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O Box 2115, Safat 13022, State of Kuwait

T: +965 22961000
F: +965 22412761

www.rsm.global/kuwait

INDEPENDENT AUDITOR'S REPORT

The Shareholders
Al-Mazaya Holding Company - K.S.C. (Public)
State of Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al-Mazaya Holding Company - K.S.C. (Public) "the Parent Company" and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS accounting standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait, and we have fulfilled our other ethical responsibilities in accordance with the (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1- We would like to draw attention to Note (3) to the consolidated financial statements, which states that during the year ended December 31, 2024, Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary) had completed their Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. was the "Merging" company and First Dubai Real Estate Development Company - K.S.C.P. was the "Merged" company. Our opinion is not modified in respect to this matter.

2- We would like to draw attention to Note (28-B) to the consolidated financial statements, which refers to the lawsuits filed by the Group against third parties and by third parties against the Group. Our opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We identified the following key audit matter:

Valuation of investment properties

Investment properties as of December 31, 2024, amounting to KD 116,371,106 form a significant part of the total assets of the Group. The determination of the fair value of such properties is a subjective area and is highly dependent on judgements and estimates. Accordingly, the valuation of investment properties is considered a key audit matter. The Group performs an annual valuation exercise through licensed valuers to determine the fair value of the investment properties. These valuations are dependent on certain key assumptions such as estimated rental revenues, discount rates, occupancy rates, market knowledge, developers' risk and historical transactions. In estimating the fair value of investment properties, valuers used the comparable market price, income capitalization and discounted cash flow techniques and had considered the nature and usage of the investment properties. We reviewed the valuation reports on a sample basis from the licensed valuers and checked the adequacy of disclosures in the consolidated financial statements, which is included in (Note 11).

Other Information included in the Group's annual report for the year ended December 31, 2024

Management is responsible for the other information. "Other information" consists of the information included in the Group's 2024 annual report, other than the consolidated financial statements and our auditors' report thereon. We obtained the consolidated financial statements included in the report of the Parent Company's Board of Directors prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Group's 2024 Annual Report after the date of our auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the parent company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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, have occurred during the financial year ended December 31, 2024, that might have had a material effect on the business or financial position of the Parent Company.

Furthermore, 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 year ended December 31, 2024 that might have had a material effect on the Group's financial position or results of its operations.

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

State of Kuwait
January 22, 2025