AL MAZAYA HOLDING COMPANY K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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AND ITS SUBSIDIARIES
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CONTENTS

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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 September 30, 2025 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-month 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 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 nine months period ended September 30, 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 nine months for the period ended September 30, 2025 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
November 3, 2025

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	Note	**September 30, 2025**	December 31, 2024 (Audited)	September 30, 2024
ASSETS				
Current assets:				
Cash and cash equivalent	4	**2,323,915**	6,230,305	8,149,540
Wakala investments		**-**	1,535,900	-
Financial assets at fair value through profit or loss		**85,200**	-	-
Accounts receivable and other debit balances		**941,719**	1,677,621	1,395,645
Properties held for trading		**10,121,470**	10,510,642	10,317,353
Total current assets		**13,472,304**	19,954,468	19,862,538
Non-current assets:				
Financial assets at fair value through other comprehensive income		**1,657,364**	1,998,903	2,577,553
Investment in an associate	5	**167,262**	204,373	323,335
Property, plant and equipment		**58,708**	73,326	80,062
Investment properties	6	**113,460,307**	116,371,106	117,158,745
Total non-current assets		**115,343,641**	118,647,708	120,139,695
Total assets		**128,815,945**	138,602,176	140,002,233
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable and other credit balances		**5,345,074**	6,932,307	5,686,046
Advances from customers		**1,123,509**	803,209	201,160
Lease liabilities		**2,356,561**	2,297,799	2,333,076
Islamic bank facilities		**212,000**	2,363,320	2,154,820
Total current liabilities		**9,037,144**	12,396,635	10,375,102
Non-current liabilities:				
Accounts payable and other credit balances		**3,015,170**	2,848,110	3,554,850
Lease liabilities		**24,547,304**	26,563,000	26,903,864
Islamic bank facilities		**43,002,390**	47,350,993	48,560,390
Employees' end of service benefits		**1,810,746**	1,750,096	1,717,758
Total non-current liabilities		**72,375,610**	78,512,199	80,736,862
Total liabilities		**81,412,754**	90,908,834	91,111,964
Equity:				
Share capital	7	**52,556,117**	52,556,117	52,556,117
Treasury shares	8	**(1,302,922)**	(2,009,998)	(2,009,998)
Statutory reserve		**857,775**	857,775	186,270
Fair value reserve		**(13,807,468)**	(13,470,099)	(12,901,741)
Other reserves	5	**69,745**	-	-
Foreign currency translation adjustments		**86,487**	399,103	432,025
Retained earnings		**7,864,518**	8,271,796	9,458,410
Equity attributable to shareholders of Parent Company		**46,324,252**	46,604,694	47,721,083
Non-controlling interests		**1,078,939**	1,088,648	1,169,186
Total equity		**47,403,191**	47,693,342	48,890,269
Total liabilities and equity		**128,815,945**	138,602,176	140,002,233

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)
AS OF SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

		For the three months ended September 30,		For the nine months ended September 30,	
	Note	**2025**	2024	**2025**	2024
Revenue:					
Revenue from sale of properties held for trading		**200,722**	97,416	**395,036**	818,124
Rental income		**2,723,966**	3,151,313	**8,513,130**	9,378,463
Net management fees and commission income		**29,664**	31,729	**99,135**	108,637
Total revenue		**2,954,352**	3,280,458	**9,007,301**	10,305,224
Costs:					
Cost of sale of properties held for trading		**(86,096)**	(96,911)	**(287,450)**	(846,124)
Cost of rental		**(554,313)**	(586,255)	**(1,680,227)**	(1,904,262)
Total costs		**(640,409)**	(683,166)	**(1,967,677)**	(2,750,386)
Gross profit		**2,313,943**	2,597,292	**7,039,624**	7,554,838
Partial gain from termination of sale of a subsidiary		**-**	-	**-**	1,125,000
Share of results from an associate	5	**(31,428)**	(77,018)	**(106,856)**	(153,671)
Gain on sale of investment properties		**85,498**	234,327	**282,369**	941,270
Depreciation		**(9,621)**	(8,629)	**(29,649)**	(34,726)
Change in fair value of investment properties	6	**-**	-	**-**	9,836
Selling and marketing expenses		**(7,337)**	(12,480)	**(30,828)**	(35,478)
General and administrative expenses		**(753,270)**	(592,447)	**(2,068,890)**	(1,970,001)
Operating profit		**1,597,785**	2,141,045	**5,085,770**	7,437,068
Net (loss) gain on financial assets		**(10,866)**	(1,122)	**25,675**	130,843
Net other expenses		**(151,900)**	(657,405)	**(328,831)**	(1,060,642)
Amortization of finance costs related to lease liabilities		**(365,636)**	(393,826)	**(1,117,600)**	(1,198,435)
Finance costs		**(764,393)**	(966,108)	**(2,262,389)**	(2,997,842)
Profit for the period before National Labor Support Tax and Contribution to Zakat		**304,990**	122,584	**1,402,625**	2,310,992
National Labor Support Tax		**(10,818)**	(7,679)	**(46,653)**	(285,498)
Contribution to Zakat		**-**	-	**-**	(97,538)
Profit for the period		**294,172**	114,905	**1,355,972**	1,927,956
Attributable to:					
Shareholders of the Parent Company		**294,449**	115,359	**1,356,841**	1,731,504
Non-controlling interests		**(277)**	(454)	**(869)**	196,452
		294,172	114,905	**1,355,972**	1,927,956
Earnings per share attributable to shareholders of the Parent Company:					
Total basic and diluted earnings per share attributable to the shareholders of the Parent Company (fils)	9	**0.59**	0.23	**2.73**	3.52

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(All amounts are in Kuwaiti Dinars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	**2025**	2024
Profit for the period	**294,172**	114,905	**1,355,972**	1,927,956
Other comprehensive loss:				
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:				
Foreign currency translation adjustments	**(46,415)**	(172,114)	**(317,286)**	(944,562)
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	**(32,387)**	(26,211)	**(341,539)**	(1,294,718)
Other comprehensive loss for the period	**(78,802)**	(198,325)	**(658,825)**	(2,239,280)
Total comprehensive income (loss) for the period	**215,370**	(83,420)	**697,147**	(311,324)
Attributable to:				
Shareholders of the parent company	**215,856**	(80,942)	**706,856**	(481,862)
Non-controlling interests	**(486)**	(2,478)	**(9,709)**	170,538
	215,370	(83,420)	**697,147**	(311,324)

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 SEPTEMBER 30, 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	-	-	-	-	-	-	1,356,841	1,356,841	(869)	1,355,972
Other comprehensive loss for the period	-	-	-	(337,369)	-	(312,616)	-	(649,985)	(8,840)	(658,825)
Total comprehensive (loss) income for the period	-	-	-	(337,369)	-	(312,616)	1,356,841	706,856	(9,709)	697,147
Effect of change in associate's equity (Note 5)	-	-	-	-	69,745	-	-	69,745	-	69,745
Distribution of dividends as free bonus shares from treasury shares (Note 13)	-	1,764,119	-	-	-	-	(1,764,119)	-	-	-
Purchase of treasury shares	-	(1,057,043)	-	-	-	-	-	(1,057,043)	-	(1,057,043)
Balance as at September 30, 2025	**52,556,117**	**(1,302,922)**	**857,775**	**(13,807,468)**	**69,745**	**86,487**	**7,864,518**	**46,324,252**	**1,078,939**	**47,403,191**
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	-	-	-	-	-	-	1,731,504	1,731,504	196,452	1,927,956
Other comprehensive loss for the period	-	-	-	(1,256,419)	-	(956,947)	-	(2,213,366)	(25,914)	(2,239,280)
Total comprehensive (loss) income for the period	-	-	-	(1,256,419)	-	(956,947)	1,731,504	(481,862)	170,538	(311,324)
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)	-
Distribution of dividends as free bonus shares from treasury shares (Note 13)	-	884,427	-	-	-	-	(884,427)	-	-	-
Purchase of treasury shares	-	(1,743,317)	-	-	-	-	-	(1,743,317)	-	(1,743,317)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(485,989)	(485,989)
Balance as at September 30, 2024	52,556,117	(2,009,998)	186,270	(12,901,741)	-	432,025	9,458,410	47,721,083	1,169,186	48,890,269

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

	For the nine months ended September 30	
	2025	2024
Cash flows from operating activities:		
Profit for the period before National Labor Support Tax and Contribution to Zakat	**1,402,625**	2,310,992
Adjustments:		
Net gain on financial assets	**(25,675)**	(130,843)
Net allowance for expected credit losses	**400,612**	693,920
Share of results from an associate	**106,856**	153,671
Depreciation	**29,649**	34,726
Change in fair value of investment properties	**-**	(9,836)
Partial gain from termination of sale of a subsidiary	**-**	(1,125,000)
Amortization of finance costs related to lease liabilities	**1,117,600**	1,198,435
Finance costs	**2,262,389**	2,997,842
Gain on sale of investment properties	**(282,369)**	(941,270)
Provision for employees' end of service benefits	**130,154**	140,096
	5,141,841	5,322,733
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	**59,779**	(34,575)
Properties held for trading	**280,912**	846,124
Accounts payable and other credit balances	**(931,559)**	193,168
Advances from customers	**330,812**	(1,252,313)
Cash flows generated from operations	**4,881,785**	5,075,137
Zakat paid	**(91,166)**	-
Employees' end of service benefits paid	**(68,129)**	(63,308)
Net cash flows generated from operating activities	**4,722,490**	5,011,829
Cash flows from investing activities:		
Net movement in restricted cash balances	**914,793**	4,281,466
Paid for purchase of financial assets at FVTPL	**(973,802)**	-
Proceeds from sale of financial assets at FVTPL	**898,265**	-
Net movement in Wakala investments	**1,535,900**	-
Paid for purchase of property, plant and equipment	**(15,273)**	(12,320)
Paid for additions on investment properties	**(123,298)**	(63,029)
Proceeds from sale of investment properties	**3,062,102**	12,638,790
Cash dividend received	**16,097**	135,498
Net cash flows generated from investing activities	**5,314,784**	16,980,405
Cash flows from financing activities:		
Lease liabilities paid	**(3,074,534)**	(2,910,034)
Net movement in Islamic bank facilities	**(6,492,376)**	(10,800,845)
Purchase of treasury shares	**(1,057,043)**	(1,743,317)
Finance costs paid	**(2,431,064)**	(3,188,877)
Net cash flows used in financing activities	**(13,055,017)**	(18,643,073)
Net (decrease) increase in cash and cash equivalents	**(3,017,743)**	3,349,161
Foreign currency translation adjustments	**26,146**	(268,844)
Cash on hand and at bank related to the disposed subsidiary	**-**	(140,560)
Cash and cash equivalent at the beginning of the period (Note 4)	**5,315,512**	3,056,489
Cash and cash equivalent at the end of the period (Note 4)	**2,323,915**	5,996,246

	For the nine months ended September 30	
	2025	2024
Non-cash transactions:		
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 No. 75203 dated April 30, 2025 under which amending the principal activities of the Parent Company was notarized (Note 13), 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'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 November 3, 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 September 30, 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 September 30, 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. 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

	September 30, 2025	December 31, 2024 (Audited)	September 30, 2024
Cash on hand and at banks	**2,117,392**	6,229,221	8,146,896
Short term deposit (a)	**206,523**	-	-
Cash in portfolios	**-**	1,084	2,644
	2,323,915	6,230,305	8,149,540
Less: Restricted bank balances (b)	**-**	(914,793)	(2,153,294)
Cash and cash equivalent in the consolidated statement of cash flow	**2,323,915**	5,315,512	5,996,246

a) As at 30 September 2025, the effective interest rate on the short-term bank deposit was 4% per annum. This deposit has maturity of less than 90 days.

b) 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 associate

			Percentage of ownership %			Amount		
Name of Company	Country of incorporation	Principal activities	**September 30, 2025**	December 31, 2024 (Audited)	September 30, 2024	**September 30, 2025**	December 31, 2024 (Audited)	September 30, 2024
MedCell Medical Company K.S.C. (closed)	State of Kuwait	Medical services	**50%**	50%	**50%**	**167,262**	204,373	323,335

The movement during the period / year was as follows:

	September 30, 2025	December 31, 2024 (Audited)	September 30, 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 an associate	**(106,856)**	(272,633)	(153,671)
Group's share of change in associate's equity (a)	**69,745**	-	-
Balance at the end of the period / year	**167,262**	204,373	323,335

a) On 23 December 2024, Med Cell Medical Company – K.S.C. (Closed) (an associate) signed a sale agreement for 17% stake of its ownership interest in Salamtek Wholesale and Retail Trading Company – O.P.C. (a subsidiary of the associate). During the fiscal period ended 30 September 2025, the sale transaction was executed, and ownership of the shares was effectively transferred to the new buyer.

6. Investment properties

The movement during the period / year is as follows:

	September 30, 2025	December 31, 2024 (Audited)	September 30, 2024
Balance at the beginning of the period / year	**116,371,106**	134,996,841	134,996,841
Additions	**123,298**	207,465	63,029
Net transferred from property, plant and equipment	**-**	1,271,002	1,271,002
Disposals	**(2,779,733)**	(19,559,261)	(18,547,520)
Change in fair value	**-**	150,491	9,836
Foreign currency translation adjustment	**(254,364)**	(695,432)	(634,443)
Balance at the end of the period / year	**113,460,307**	116,371,106	117,158,745

7. Share Capital

The authorized, issued and paid up capital consist of 525,561,174 shares (December 31, 2024 – 525,561,174 shares, September 30,2024 – 525,561,174 shares) with a nominal value of 100 fils each and all shares are in cash.

8. Treasury shares

	September 30, 2025	December 31, 2024 (Audited)	September 30, 2024
Number of shares	**18,409,363**	28,007,941	28,007,941
Percentage of issued shares (%)	**3.502**	5.329	5.329
Market value (KD)	**1,399,112**	2,111,799	2,016,572
Cost (KD)	**1,302,922**	2,009,998	2,009,998

The Parent Company's management has allotted an amount equal to treasury shares balance from retained earnings as at September 30, 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 September 30,		For the nine months ended September 30,	
	2025	2024	**2025**	2024
Profit for the period attributable to shareholders of the Parent Company	**294,449**	115,359	**1,356,841**	1,731,504
Number of shares outstanding:				
Number of issued shares at beginning of the period	**525,561,174**	525,561,174	**525,561,174**	484,748,166
Weighted average number of capital appreciation shares	**-**	-	**-**	33,067,474
Less: Weighted average number of treasury shares	**(24,402,057)**	(26,287,711)	**(27,662,536)**	(25,384,472)
Weighted average number of shares outstanding	**501,159,117**	499,273,463	**497,898,638**	492,431,168
Total basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	**0.59**	0.23	**2.73**	3.52

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, associate 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:

Balances included in the interim condensed consolidated statement of financial position:

	Associate Company	Key management personnel	**September 30, 2025**	December 31, 2024 (Audited)	September 30, 2024
Accounts receivable and other debit balances	432,638	13,370	**446,008**	332,548	291,945
Accounts payable and other credit balances	-	2,041	**2,041**	718	41,317
Advances from customers	-	-	**-**	282,392	42,971
Lease liabilities (a)	-	5,304,388	**5,304,388**	5,819,445	5,978,833

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 nine months ended September 30, 2025	For the nine months ended September 30, 2024
Rental income	240,450	6,462	**246,912**	359,009
Cost of rental	-	-	**-**	(527,436)
Gain on the sale of investment properties	-	15,565	**15,565**	-
Selling and marketing expenses	-	-	**-**	(13,400)
Amortization of finance cost related to lease liabilities	-	(203,445)	**(203,445)**	(225,249)

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

	September 30, 2025	September 30, 2024
Lease liabilities within one year	**918,000**	949,500
Remaining liabilities till end of lease term	**5,692,500**	6,610,500
Total lease liabilities	**6,610,500**	7,560,000
Less: Unamortized future finance charge	**(1,306,112)**	(1,581,167)
Present value of minimum lease payments	**5,304,388**	5,978,833

Compensation to key management personnel:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	**2025**	2024
Short term benefits	**152,278**	149,538	**454,593**	448,614
End of service indemnity	**14,430**	14,383	**43,290**	43,148
	166,708	163,921	**497,883**	491,762

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.

	Nine months period ended September 30, 2025					Nine months period ended September 30, 2024				
	Kuwait	UAE	KSA	Others	Total	Kuwait	UAE	KSA	Others	Total
Segment revenue	**7,302,073**	**334,756**	**832,803**	**537,669**	**9,007,301**	8,074,810	214,467	738,732	1,277,215	10,305,224
Segment profit (loss)	**1,861**	**428,489**	**754,465**	**171,157**	**1,355,972**	1,761,336	18,119	479,935	(331,434)	1,927,956

	As at September 30, 2025					As at September 30, 2024				
	Kuwait	UAE	KSA	Others	Total	Kuwait	UAE	KSA	Others	Total
Total segment assets	**92,864,410**	**14,603,348**	**13,602,787**	**7,745,400**	**128,815,945**	98,768,745	16,784,997	14,607,615	9,840,876	140,002,233
Total segment liabilities	**76,266,190**	**4,486,460**	**234,190**	**425,914**	**81,412,754**	83,996,371	3,868,113	399,396	2,848,084	91,111,964

	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 September 30, 2025, the Group has no contingent liabilities (December 31,2024 - letters of guarantee amounting to KD 161,866, September 30,2024 - letters of guarantee amounting to KD 165,325).

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 25,068,603 (equivalent to KD 2,097,346) 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 98% from the total amount due to the two subsidiaries till September 30, 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 21,702,522) 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 4,157,150) 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 before the Court of Appeal against the Court of First Instance's verdict, and the lawsuit is still currently under hearing before 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 462,690) 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 244,784) 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 had settled an amount of AED 3,293,048 (equivalent to KD 275,510) during the period ended September 30, 2025 in favor of the defendants which represents 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 6,862,359) 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 1,941,011) 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 3,325,720) as monetary and punitive compensation. During the period ended September 30, 2025, The Court of First Instance issued a verdict which was subsequently upheld by the Court of Appeal in favor of the subsidiary and obliged one of the defendants to pay a total amount of AED 27,598,079 (equivalent to KD 2,294,587) 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 had appealed this verdict before the Court of Cassation 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 before 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 1,148,333). Some final judgements were issued for some of those lawsuits amounting to AED 10,509,863 (equivalent to KD 879,300) as of the date of the accompanying interim condensed consolidated financial information, while the remaining lawsuits are still under hearing before 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 during the period ended September 30, 2025, 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 560,077). The embezzled amounts include an amount of OMR 372,578 (equivalent to KD 295,483) 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 264,593) 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 decisions

Based on the resolution of the Parent Company's ordinary General Assembly dated March 20, 2025 which authorized the Board of Directors to distribute interim dividends (semi-annually or quarterly) and to determine the percentages of such interim distributions to shareholders, The Parent Company's Board of Directors had decided during its meeting held on July 30, 2025 to 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 which is set on August 28, 2025 these distributions were approved and the related impact was recorded upon execution by reducing the retained earnings by an amount of KD 884,630 without any increase in either the Company's share capital or its issued shares on the record date of such distribution.

Based on the resolution of the Parent Company's ordinary General Assembly dated March 20, 2025 approving the recommendation of the Board of Directors to distribute dividends as free bonus shares from treasury shares for the financial year ended December 31, 2024 at a rate of 2.5% to the shareholders registered in the Parent Company's registry as at the record date according to their ownership interest. These distributions were approved and the related impact was recorded upon execution by reducing the retained earnings by an amount of KD 879,489 without any increase in either the Company's share capital or its issued shares on the record date of such distributions.

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, and were distributed 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.
- 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.

These amendments were notarized in the Parent Company's commercial register on 30 April 2025.

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.

Based on the resolution of the Parent Company's ordinary General Assembly dated March 26, 2024 which authorized the Board of Directors to distribute interim dividends (semi-annually or quarterly) and to determine the percentage of such interim distributions to shareholders, The Parent Company's Board of Directors in its meeting held on May 9, 2024 had decided to 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 impact was recorded when executed by reducing the retained earnings by an amount of KD 884,427 without any increase in either the Company's share capital or its issued shares on the record date of such distributions.

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. 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. <u>Fair value measurement</u>

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:

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL	**85,200**	**-**	**-**	**85,200**
Financial assets at FVTOCI	**-**	**-**	**1,657,364**	**1,657,364**
Investment properties	**-**	**13,649,662**	**99,810,645**	**113,460,307**
Total	**85,200**	**13,649,662**	**101,468,009**	**115,202,871**

	December 31, 2024 (Audited)			
	Level 1	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

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI	-	1,270,715	1,306,838	2,577,553
Investment properties	-	16,938,024	100,220,721	117,158,745
Total	-	18,208,739	101,527,559	119,736,298

There were no transfers between Levels during the period.

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

	Financial assets ("FVTOCI")	Investment properties	Total
Balance as at January 1, 2025	1,998,903	99,889,037	101,887,940
Additions	-	123,298	123,298
Losses recognized in consolidated statement of other comprehensive income	(341,539)	(201,690)	(543,229)
Balance as at 30 September 2025	**1,657,364**	**99,810,645**	**101,468,009**

	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	2,543,514	105,859,794	108,403,308
Additions	-	55,091	55,091
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 recognized in consolidated statement of other comprehensive income	(1,236,676)	(126,656)	(1,363,332)
Balance as at 30 September 2024	1,306,838	100,220,721	101,527,559

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.

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:

	September 30, 2025	December 31, 2024 (Audited)	September 30, 2024
Islamic bank facilities	**43,214,390**	49,714,313	50,715,210
Lease liabilities	**26,903,865**	28,860,799	29,236,940
Less: cash and cash equivalents	**(2,323,915)**	(6,230,305)	(8,149,540)
Less: Wakala investments	**-**	(1,535,900)	-
Net debt	**67,794,340**	70,808,907	71,802,610
Total equity	**47,403,191**	47,693,342	48,890,269
Total capital resources	**115,197,531**	118,502,249	120,692,879
Gearing Ratio	**58.85%**	59.75%	59.49%