

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)**  
**and the Review Report**

For the six-month period ended 30 June 2025

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**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Interim condensed consolidated financial information (Unaudited) and review report**  
**For the six-month period ended 30 June 2025**

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## **Report on Review of the Interim Condensed Consolidated Financial Information**

**To the Board of Directors  
Al Madar Kuwait Holding Company K.S.C. (Public)  
State of Kuwait**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial information of Al Madar Kuwait Holding Company K.S.C. (Public) (the "Parent Company") and its subsidiaries (together referred to as the "Group") which comprises the interim condensed consolidated statement of financial position as at 30 June 2025, and the interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 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 the 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***

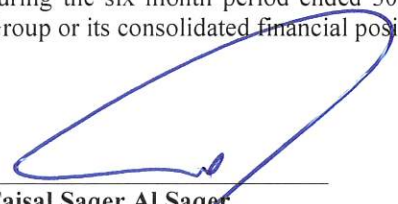
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: "Interim Financial Reporting".

### ***Emphasis of matters***

Without qualifying our conclusion, we draw attention to Note 4 to the interim condensed consolidated financial information, which states that an investment property with a carrying value of KD 1,111,625 (31 December 2024: KD 1,121,821 and 30 June 2024: KD 2,352,714) was registered through an irrevocable power of attorney.

### **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, except for the Parent Company's violation of the provisions of Article (4-1-1) of Book Ten (Disclosure and Transparency Rules) of the Executive Bylaws and its amendments to Law No. 7 of 2010, as amended, concerning the Establishment of the Capital Markets Authority and the Organization of Securities Activity and its Executive Regulations, nothing has come to our attention indicating that any violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six month period ended 30 June 2025, that might have had a material effect on business of the Group or its consolidated financial position.



**Faisal Saqer Al Saqer**  
License No. 172 – "A"  
BDO Al Nisf & Partners


**Kuwait: 10 August 2025**

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Financial Position (Unaudited)**  
**As at 30 June 2025**

		<b>30 June 2025</b>	<b>(Audited) 31 December 2024</b>	<b>30 June 2024</b>
	Notes	KD	KD	KD
<b>Assets</b>				
Investment properties	4	25,644,847	25,889,913	26,251,377
Trade receivables and other debit balances	5	447,725	447,358	453,618
Financial assets at fair value through profit or loss	6	716,346	809,084	867,819
Cash and bank balances		558,402	160,922	439,194
<b>Total assets</b>		<b>27,367,320</b>	<b>27,307,277</b>	<b>28,012,008</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	7	21,386,865	21,386,865	21,386,865
Statutory reserve		156,546	156,546	152,426
Share premium		4,990,296	4,990,296	4,990,296
Treasury shares	8	(4,609,290)	(4,609,290)	(4,609,290)
Other reserve		(122,147)	(122,147)	(122,147)
Foreign currency translation reserve		134,737	127,799	129,049
Retained earnings		405,006	238,413	475,633
<b>Equity attributable to shareholders of the Parent Company</b>		<b>22,342,013</b>	<b>22,168,482</b>	<b>22,402,832</b>
Non-controlling interests		1,474,995	1,447,107	1,579,661
<b>Total equity</b>		<b>23,817,008</b>	<b>23,615,589</b>	<b>23,982,493</b>
<b>Liabilities</b>				
Employees' end of service indemnity		143,799	160,328	292,000
Due to related parties	9	357,371	376,779	1,256,685
<b>Ijara contract with a promise to purchase</b>	10	<b>836,500</b>	<b>810,643</b>	<b>-</b>
Other liabilities	11	2,212,642	2,343,938	2,480,830
<b>Total liabilities</b>		<b>3,550,312</b>	<b>3,691,688</b>	<b>4,029,515</b>
<b>Total equity and liabilities</b>		<b>27,367,320</b>	<b>27,307,277</b>	<b>28,012,008</b>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

  
**Ahmad Abdurazzaq Albahr**  
 Chairman

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Income (Unaudited)**  
For the six-month period ended 30 June 2025

	Notes	Three months ended 30 June		Six months ended 30 June	
		2025	2024	2025	2024
		KD	KD	KD	KD
<b>Revenues:</b>					
Net rental income	12	189,804	168,047	378,671	303,658
Changes in financial assets at fair value through profit or loss		31,470	4,886	24,563	115,430
Realized gain on sale of financial assets at fair value through profit or loss		-	-	27,514	-
Dividend income		19,352	23,855	19,352	23,855
Reversal of allowance for expected credit losses		-	-	-	428
Other income	13	1,555	300,245	1,749	300,245
		<u>242,181</u>	<u>497,033</u>	<u>451,849</u>	<u>743,616</u>
<b>Expenses and other charges:</b>					
General and administrative expenses		(108,289)	(166,268)	(230,498)	(296,784)
Finance costs		(13,000)	(14,671)	(25,857)	(29,571)
		<u>(121,289)</u>	<u>(180,939)</u>	<u>(256,355)</u>	<u>(326,355)</u>
<b>Profit for the period before KFAS, National Labour Support Tax and Zakat</b>		120,892	316,094	195,494	417,261
Contribution to Kuwait Foundation for the Advancement of Sciences		(1,088)	(2,845)	(1,759)	(3,755)
National Labour Support Tax		-	(3,758)	-	(3,758)
Zakat		(894)	(3,687)	(1,567)	(3,687)
<b>Total profit for the period</b>		<u>118,910</u>	<u>305,804</u>	<u>192,168</u>	<u>406,061</u>
<b>Attributable to:</b>					
Shareholders of the Parent Company		104,646	298,439	166,593	384,061
Non-controlling interests		14,264	7,365	25,575	22,000
		<u>118,910</u>	<u>305,804</u>	<u>192,168</u>	<u>406,061</u>
<b>Earnings per share attributable to Shareholders of the Parent Company (Basic and diluted) (fils)</b>	15	<u>0.51</u>	<u>1.44</u>	<u>0.81</u>	<u>1.86</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
For the six-month period ended 30 June 2025

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
<b>Profit for the period</b>	<u>118,910</u>	<u>305,804</u>	<u>192,168</u>	<u>406,061</u>
<b>Items of Other comprehensive income / (loss):</b>				
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of income:</i>				
Foreign currency translation reserve	<u>10,241</u>	<u>(545)</u>	<u>9,251</u>	<u>(72)</u>
Other comprehensive income / (loss) for the period	<u>10,241</u>	<u>(545)</u>	<u>9,251</u>	<u>(72)</u>
<b>Total comprehensive income for the period</b>	<u>129,151</u>	<u>305,259</u>	<u>201,419</u>	<u>405,989</u>
<b>Attributable to:</b>				
Shareholders of the Parent Company	<u>105,389</u>	<u>298,030</u>	<u>173,531</u>	<u>384,007</u>
Non-controlling interests	<u>23,762</u>	<u>7,229</u>	<u>27,888</u>	<u>21,982</u>
<b>Total comprehensive income</b>	<u>129,151</u>	<u>305,259</u>	<u>201,419</u>	<u>405,989</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
For the six-month period ended 30 June 2025

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)**  
For the six-month period ended 30 June 2025

	Notes	Six months ended 30 June	
		2025	2024
		KD	KD
<b>Operating activities:</b>			
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		195,494	417,261
Changes in financial assets at fair value through profit or loss		(24,563)	(115,430)
Realized gain on sale of financial assets at fair value through profit or loss		(27,514)	-
Dividend income		(19,352)	(23,855)
Reversal of allowance for expected credit losses		-	(428)
Provision for employees' end of service indemnity		7,554	8,622
Finance costs		25,857	29,571
		<u>157,476</u>	<u>315,741</u>
<i>Changes in working capital:</i>			
Trade receivables and other debit balances		(367)	(33,256)
Due to related parties		(19,408)	(692)
Other liabilities		24,771	17,063
<b>Net cash flows generated from operations</b>		<u>162,472</u>	<u>298,856</u>
Employees' end of service indemnity paid		(24,083)	(49,809)
Paid for contribution to Kuwait Foundation for the Advancement of Science		(43,367)	(7,660)
Paid for National Labour Support Tax		(13,047)	(6,768)
Paid for Zakat		(83,533)	(12,120)
<b>Net cash flows (used in)/ generated from operating activities</b>		<u>(1,558)</u>	<u>222,499</u>
<b>Investing activities</b>			
Additions to investment properties	4	-	(15,600)
Proceeds from sale of investment properties		234,871	-
Proceeds from sale of financial assets at fair value through profit or loss		144,815	-
Dividend income received		19,352	23,855
<b>Net cash flows generated from investing activities</b>		<u>399,038</u>	<u>8,255</u>
<b>Financing activities</b>			
Due to related parties		-	(61,200)
Finance costs paid		-	(59,762)
<b>Net cash flows used in financing activities</b>		<u>-</u>	<u>(120,962)</u>
<b>Net increase in bank balances and cash</b>		<u>397,480</u>	<u>109,792</u>
<b>Cash and bank balances at the beginning of the period</b>		<u>160,922</u>	<u>329,402</u>
<b>Cash and bank balances at the end of the period</b>		<u>558,402</u>	<u>439,194</u>

The notes on pages 7 to 15 form an integral part of this interim condensed consolidated financial information.



**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six-month period ended 30 June 2025

**1. Company Information**

Al Madar Kuwait Holding Company K.S.C. (Public) (the "Parent Company") was incorporated on 23 November 1998. The Parent Company was listed on Boursa Kuwait on 20 June 2005.

As per the Extraordinary General Assembly Meeting held on 17 October 2024, certain articles of the Parent Company's Articles of Association and Memorandum of Incorporation were amended. Such changes were authenticated in the commercial register under No. 75362 on 6 November 2024.

The Parent Company is principally engaged in the following activities:

- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them.
- Investing its funds in trading of shares, bonds and other securities.
- Owning properties and movables that are necessary to carry out its activities within the limits allowed by with the Law.
- Financing or lending companies in which the Parent Company holds shares and guaranteeing them against others. In this case, the contribution ratio of the holding company in the share capital of the borrowing company shall not be less than 20%.
- Owning intellectual property rights such as patents, trademarks or industrial designs, franchises and other moral rights, exploiting and leasing them to its holding companies and others.
- Owning shares for the Parent Company's account only.
- An office for management of the holding activities.

The Parent Company is a public shareholding company incorporated and domiciled in the State of Kuwait, whose shares are publicly traded on Boursa Kuwait.

The head office of the Parent Company is located in Al Qibla Area - Block No. 11 - Ali Al Salem Street - Building No. 21 "Al Faris Commercial Tower" - Mezzanine Floor and its registered postal code is P.O. Box 1376, Safat 13014, State of Kuwait.

The Parent Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the "Ultimate Parent Company"), a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2025 was authorised for issue in accordance with a resolution by the Parent Company's Board of Directors on 10 August 2025.

**2. Group Information**

***Subsidiaries***

The interim condensed consolidated financial information of the Group includes:

Name	Activities	Country of incorporation	Percentage of ownership % (Audited)		
			30 June 2025	31 December 2025	30 June 2024
Dar Al-Thuraya Real Estate Company K.S.C.P. ("Dar Al-Thuraya")	Properties	State of Kuwait	91.46%	91.46%	91.46%
Al Madar Real Estate Development Company K.S.C. (Closed) ("Al Madar Real Estate")	Properties	State of Kuwait	100%	100%	100%
*Althuraya for Warehousing & Cold Storage K.S.C. (Closed)	Rental activities	State of Kuwait	99%	99%	99%

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six-month period ended 30 June 2025

**2. Group Information (Continued)**

**Subsidiaries (Continued)**

Name	Activities Activities	Country of incorporation	Percentage of ownership % (Audited)		
			30 June 2025	31 December 2025	30 June 2024
<i>Held indirectly by Dar Al Thuraya</i>					
	General				
Al Thuraya Star Company W.L.L.	Trading and	State of			
Kuwait Building Real Estate	Contracting	Kuwait	100%	100%	100%
Company K.S.C. (Closed)	Properties	State of			
Golden Madar Real Estate		Kuwait	100%	100%	100%
Company W.L.L.	Properties	State of			
**Wafer Company for Food	Catering	Kuwait	100%	100%	100%
Supplies W.L.L.	services	State of			
**Shrimz Restaurant Company	Restaurant	Kuwait	100%	100%	100%
W.L.L.	services	State of			
**Local Brokerage Company for	Wholesale and	Kuwait	100%	100%	100%
General Trading W.L.L.	retail trade	Kuwait	100%	100%	100%
<i>Held indirectly by Al Madar Real Estate</i>					
Al Murooj Gulf Trading LLC	Constructions	Oman	75%	75%	75%

\*The remaining shares in this subsidiary are held by third parties on behalf of the Group. Thus, the Group's effective ownership interest in this subsidiary is 100%.

\*\*These companies represent existing commercial licenses without operational activities.

**3. Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at 31 December 2024 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). However, certain explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated statement of financial position and consolidated performance since the last annual audited consolidated financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the six months ended 30 June 2025 are not necessarily indicative of the results to be expected for the financial year ending 31 December 2025. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six-month period ended 30 June 2025

**3. Basis of preparation (Continued)**

**Changes in material accounting policy information**

**New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial year ended 31 December 2024, except for the application of new standards effective as of 1 January 2025, which do not have a material impact on the interim condensed consolidated financial information of the Group. Such amendments are summarized below:

*Lack of Exchangeability (Amendments to IAS 21)*

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

**4. Investment properties**

	30 June 2025 KD	(Audited) 31 December 2024 KD	30 June 2024 KD
At the beginning of the period / year / period	25,889,913	23,258,544	23,258,544
Additions	-	15,600	15,600
Disposals*	(234,871)	-	-
Change in fair value	-	(379,326)	-
Foreign exchange differences	(10,195)	17,095	(767)
**Reclassified investment property	-	2,978,000	2,978,000
At the end of the period / year/ period	<u>25,644,847</u>	<u>25,889,913</u>	<u>26,251,377</u>

\*During the period ended 30 June 2025, the Group sold an investment property at a carrying amount of KD 234,871 in consideration for an amount of KD 234,871. Accordingly, it does not result in any profit or loss.

\*\*During the financial year ended 31 December 2024, one of the subsidiaries cancelled a preliminary contract that had been concluded with an external party for the purpose of selling an investment property in the State of Kuwait. On 11 June 2024, the contract was cancelled due to the external party's inability to fulfill its obligations, and accordingly, the investment property was reclassified.

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six-month period ended 30 June 2025

**4. Investment properties (Continued)**

The Group's investment property portfolio consists of the following:

	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD
Properties under development	14,003,625	14,248,691	13,510,613
Developed properties	11,641,222	11,641,222	12,740,764
	<u>25,644,847</u>	<u>25,889,913</u>	<u>26,251,377</u>

The geographical concentration of the main investment properties is as follows:

	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD
State of Kuwait	21,989,000	21,989,000	19,987,600
Other countries	3,655,847	3,900,913	6,263,777
	<u>25,644,847</u>	<u>25,889,913</u>	<u>26,251,377</u>

- a) Investment properties include a developed property in the State of Kuwait registered with one of the subsidiaries of the Parent Company with a carrying value of KD 1,603,000 (31 December 2024: KD 1,603,000, and 30 June 2024: KD 1,575,000) that is recorded in the books according to an Ijara contract with a promise to purchase concluded between the subsidiary and a local bank and is due for repayment on 18 August 2025. The property was previously registered under an Ijara contract with a promise to purchase between a related party ("one of the major partners of the Ultimate Parent Company") and the local bank (Notes 9 and 10).
- b) An investment property with a carrying value of KD 1,111,625 (31 December 2024: KD 1,121,821 and 30 June 2024: KD 2,355,780) was registered in the name of one of the main partners of the Ultimate Parent Company who assigned it in favor of a subsidiary through an irrevocable power of attorney.

Investment property valuations at 31 December 2024 were carried out by independent, accredited valuers who hold recognised and relevant professional qualifications and have experience of the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of these two valuations, as the applied valuation models are consistent and the fair value is determined by combining the revenue capitalization method and the market comparison method, taking into account the nature and use of each property. The Group's investment property portfolio is evaluated on an annual basis as management believes that there are no significant circumstances that have arisen during the period of the interim condensed consolidated financial information, which may have a significant impact on the fair value.

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six-month period ended 30 June 2025

**5. Trade receivables and other debit balances**

	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD
Tenant receivables (Net)	8,864	8,699	14,369
Prepaid expenses	65,769	13,723	49,647
Advance payments for purchase of investment properties	315,689	315,689	315,689
Staff receivables	14,724	12,781	18,206
Refundable deposits	-	26,425	-
Other debit balances	42,679	70,041	55,707
	<u>447,725</u>	<u>447,358</u>	<u>453,618</u>

**6. Financial assets at fair value through profit or loss**

	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD
Investment in quoted local shares	<u>716,346</u>	<u>809,084</u>	<u>867,819</u>

Valuation techniques of financial assets at fair value through profit or loss are disclosed in Note 17.

**7. Share capital**

The authorized, issued, and fully paid up capital of the parent company is set at KD 21,386,865 distributed over 213,868,650 shares (31 December 2024: KD 21,386,865 distributed over 213,868,650 shares, 30 June 2024: KD 21,386,865 distributed over 213,868,650 shares) at a value of 100 fils per share, and all shares are cash.

**8. Treasury shares**

	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD
Number of treasury shares	<u>7,286,736</u>	<u>7,286,736</u>	<u>7,286,736</u>
Percentage of issued shares (%)	<u>3.41%</u>	<u>%3.41</u>	<u>%3.41</u>
Market value (KD)	<u>750,534</u>	<u>816,114</u>	<u>725,030</u>
Cost (KD)	<u>4,609,290</u>	<u>4,609,290</u>	<u>4,609,290</u>

The Parent Company shall maintain reserves and share premium for issuing shares and carry-over profits equivalent to the cost of treasury shares for the duration of its ownership by the parent company, in accordance with the instructions of the relevant regulatory authorities.

**9. Related party balances and transactions**

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 June.

**Al Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries**  
**State of Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**

For the six-month period ended 30 June 2025

**9. Related party balances and transactions (Continued)**

	Other related parties	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD	KD
<i>Interim condensed consolidated statement of financial position:</i>				
<b>Due to related parties</b>				
* Main partner of the Ultimate Parent Company	-	-	-	889,955
Al Shall International for Investment and Projects W.L.L.	357,371	357,371	376,779	366,730
	<u>357,371</u>	<u>357,371</u>	<u>376,779</u>	<u>1,256,685</u>

\*Represents the balance due to a major partner of the Ultimate Parent Company in financing the purchase of an investment property through an Ijara contract with a promise to purchase concluded between the related party and a local bank. During the financial year ended 31 December 2024, the payable balance was settled by entering into an Ijara contract with a promise to purchase between one of the subsidiaries and the local bank, instead of the related party (Notes 4 and 10). The Group incurred finance costs of KD 29,571 for the six-month period ended 30 June 2024.

Amounts due to other related parties are unsecured, non-interest bearing and are payable on demand.

**Key management benefits:**

	Three months ended 30 June		Six months ended 30 June	
	2025	2024	2025	2024
	KD	KD	KD	KD
Salaries and other short-term benefits	10,541	10,504	21,659	21,007
Employees' end of service indemnity	1,626	1,190	3,252	2,380

**10. Ijara contract with a promise to purchase**

	30 June 2025	(Audited) 31 December 2024	30 June 2024
	KD	KD	KD
Ijara payables	843,500	843,500	-
Less: future finance costs	(7,000)	(32,857)	-
	<u>836,500</u>	<u>810,643</u>	<u>-</u>

Ijara payables represent a contract concluded between one of the subsidiaries and a local bank in exchange for the right-of-use of an investment property with a promise to purchase, totaling a lease value of KD 843,500, and is due for payment on 18 August 2025 (Notes 4 and 9).

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**11. Other liabilities**

	<b>30 June</b>	<b>(Audited)</b>	<b>30 June</b>
	<b>2025</b>	<b>31 December</b>	<b>2024</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>
Accrued expenses	215,459	213,790	209,485
Provision for employees' leave	21,022	29,725	39,609
Contribution to KFAS	7,168	43,367	8,126
NLST payable	414,613	419,842	389,328
Zakat payable	8,386	87,222	154,510
Other credit balances*	1,545,994	1,549,992	1,679,772
	<u>2,212,642</u>	<u>2,343,938</u>	<u>2,480,830</u>

\*Subsequent to the date of the interim condensed consolidated financial information, the Group settled a liability amounting to KD 1,177,518 in favor of Al Heirat Real Estate Company K.S.C. (Closed) on 31 July 2025.

**12. Net rental income**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Rental income from operating leases of investment properties	217,104	195,641	429,716	356,263
Property operating expenses	(27,300)	(27,594)	(51,045)	(52,605)
	<u>189,804</u>	<u>168,047</u>	<u>378,671</u>	<u>303,658</u>

**13. Other income**

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Others	1,555	245	1,749	245
Litigation compensations	-	300,000	-	300,000
	<u>1,555</u>	<u>300,245</u>	<u>1,749</u>	<u>300,245</u>

**14. Fiduciary assets**

The Group manages clients' assets as a trustee. Clients' assets do not fall within the Group's general assets, and the Group cannot acquire the assets it manages. Consequently, the assets managed by the Group are not included in the interim condensed consolidated financial information, as they do not represent the Group's assets. As at 30 June 2025, the remaining assets (funds and clients' assets) for which the Group remains as a custodian and trustee were estimated at KD 12,979, which is the value of a portfolio restricted and reserved by the Ministry of Justice (based on the Company's monthly report regarding the termination of the Company's business and which is related to clients' funds and assets) (31 December 2024: KD 12,979, 30 June 2024: KD 2,517,000).

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**15. Basic and diluted earnings per share (fils)**

Basic and diluted earnings per share are calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

	<b>Three months ended 30 June</b>		<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Profit for the period attributable to shareholders of the Parent Company (KD)	<u>104,646</u>	<u>298,439</u>	<u>166,593</u>	<u>384,061</u>
<i>Weighted average number of outstanding shares:</i>				
Number of issued shares	213,868,650	213,868,650	213,868,650	213,868,650
Less: Weighted average number of treasury shares	<u>(7,286,736)</u>	<u>(7,286,736)</u>	<u>(7,286,736)</u>	<u>(7,286,736)</u>
Weighted average number of outstanding shares	<u>206,581,914</u>	<u>206,581,914</u>	<u>206,581,914</u>	<u>206,581,914</u>
<b>Basic and diluted earnings per share attributable to the shareholders of the Parent Company (fils)</b>	<u>0.51</u>	<u>1.44</u>	<u>0.81</u>	<u>1.86</u>

**16. Segment information**

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments:

- **Investment properties:** Buying, selling, capital increase and investing in real estate.
- **Investments:** Investment in subsidiaries, associates and equity shares.
- **Other unallocated items:** Assets, liabilities, revenues and expenses not allocated within the above segments.

	<b>Six months ended 30 June 2025</b>			
	<b>Investment properties</b>	<b>Investments</b>	<b>Other items Unallocated</b>	<b>Total</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Assets	<u>25,999,005</u>	<u>716,347</u>	<u>651,968</u>	<u>27,367,320</u>
Liabilities	<u>839,500</u>	<u>-</u>	<u>2,710,812</u>	<u>3,550,312</u>
Revenues	<u>378,671</u>	<u>71,429</u>	<u>1,749</u>	<u>451,849</u>
Segment results	<u>378,671</u>	<u>71,429</u>	<u>(257,932)</u>	<u>192,168</u>



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**16. Segment information (Continued)**

	<b>Financial year ended 31 December 2024 (Audited)</b>			
	<b>Investment properties</b>	<b>Investments</b>	<b>Other items Unallocated</b>	<b>Total</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Assets	26,255,002	809,084	243,191	27,307,277
Liabilities	813,643	-	2,878,045	3,691,688
<b>Six months ended 30 June 2024</b>				
	<b>Investment properties</b>	<b>Investments</b>	<b>Other items Unallocated</b>	<b>Total</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Assets	26,618,111	867,819	526,078	28,012,008
Liabilities	942,955	-	3,086,560	4,029,515
Revenues	303,658	139,285	300,673	743,616
Segment results	303,658	139,285	(36,882)	406,061

**17. Fair value disclosures**

The fair value represents 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 following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (for example: inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

**30 June 2025**

**Financial assets:**

Financial assets at fair value through profit or loss

**Level 1**  
**KD**

716,346

**31 December 2024 (Audited)**

**Financial assets:**

Financial assets at fair value through profit or loss

**Level 1**  
**KD**

809,084

**30 June 2024**

**Financial assets:**

Financial assets at fair value through profit or loss

**Level 1**  
**KD**

867,819

**18. Annual General Assembly Meeting**

The Shareholders' Annual General Assembly held on 27 May 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024. Moreover, it approved the Board of Directors' proposal not to distribute dividends to the Shareholders and not to distribute Board of Directors' remuneration for the financial year ended 31 December 2024.