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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the accompanying consolidated financial statements of Inovest B.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income and other comprehensive income, changes in owners' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and it's consolidated results of operations, cash flows, and changes in owners' equity for the year then ended in accordance with Financial Accounting Standards ("FAS") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ["AAOIFI"].

Basis for opinion
We conducted our audit in accordance with Auditing Standards for Islamic Financial Institutions (ASIFI) issued by AAOIFI. Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the consolidated financial statements*' section of our report. We are independent of the Group in accordance with the AAOIFI's Code of Ethics for Islamic Finance Professionals ("Code"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Kingdom of public interest entities in the Kingdom of Bahrain, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended 31 December 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material judgment of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

<table>
<tr><th colspan="2">1. Valuation and impairment of investments</th></tr>
<tr><th colspan="2">Refer to notes 3, 4, 7, 8 & 9</th></tr>
<tr><th>Key audit matter / risk</th><th>How the key audit matter was addressed in the audit</th></tr>
<tr><td>The Group holds financial investments, investments in joint ventures and associates and investments in real estate which together represent 86% of the Group’s total assets as of 31 December 2025.

The valuation of these investments involve complex accounting requirements, reliance on management judgement, external valuations and, in some cases, unobservable inputs thereby increasing the subjectivity in determining the fair value as of the reporting date.</td><td>Our audit procedures included, among others, the following:

Financial investments
• Understanding the process of valuations of financial investments for the purpose of assessing changes in fair value of investments or impairment assessment;
• Assessing the valuation methodologies applied for their appropriateness and testing the underlying data supporting such valuations;

Investments in joint ventures and associates
• Reviewing investees' financial information to validate performance trends and the share of results recognised;
• Reviewing management’s assessment of indicators of impairment, evaluating the process used to determine recoverable amounts and where necessary engaging internal valuation experts to review impairment calculations;
• Checking the accuracy of equity method calculations and adjustments.

Investments in real estate
• Obtaining independent external valuation reports and evaluating the qualifications, independence, and methodologies adopted by external real estate valuers.
• Engaging internal valuation experts to assess key valuation assumptions by benchmarking them to market observable data;

We also assessed the adequacy of the Group's disclosures in relation to all types of investments by reference to the requirements of the relevant accounting standards.</td></tr>
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

2. Allowance for expected credit losses	
Refer to notes 3, 4 & 6	
Key audit matter / risk	**How the key audit matter was addressed in the audit**
The Group’s gross receivables as of 31 December 2025 was US$ 35.31 million and the related allowance for expected credit losses amounted to US$ 23.7 million. The Group applied the simplified approach to measuring Expected Credit Losses (ECL) on receivables as allowed by FAS 30. The determination of the ECL allowance for receivables involves estimates and assumptions in relation to loss rates based on past history of defaults, existing market conditions, segmentation of customers based on credit characteristics as well as forward looking estimates. Due to the significance of receivables and subjectivity involved in the determination of ECL, this is considered as a key audit matter.	Our audit procedures included, among others: • Testing the accuracy of ageing of receivables. • Assessing the appropriateness of segmentation of receivables of customers based on credit characteristics. • Assessing the Group’s ECL allowance process including reasonableness of the inputs used. • Assessing the adequacy of the disclosures in relation to receivables and allowance for ECL.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Key audit matters (continued)

3. Provision for litigation	
Refer to note 3, 4 & 13	
Key audit matter / risk	**How the key audit matter was addressed in the audit**
As disclosed in Note 13, a subsidiary of the Group is involved in an ongoing legal dispute relating to a land lease arrangement. Multiple adverse rulings were issued against the subsidiary, and the matter remains under appeal as at the reporting date. The Group has recognised a provision of US$ 13,179 thousand representing management's best estimate of the potential net impact arising from this case. The determination of this provision involves significant judgement due to the inherent uncertainties associated with ongoing litigation and the potential range of outcomes. Given the financial magnitude of the matter and the level of judgement applied, this issue was identified as a key audit matter.	Our audit procedures included, among others: • Understanding the arbitral ruling and subsequent court decisions and evaluating their implications for recognition and measurement under applicable accounting standards; • Assessing legal opinions obtained by management as well those received directly by us from the Group's external legal counsel regarding the case including its status as of the reporting date and considering developments up to the date of our auditor's report; • Engaging internal experts to evaluate management's calculation of the provision, including the methodology, key assumptions, and other relevant supporting information; • Reviewing management's going-concern assessment for the subsidiary and any potential impact to the Group including assessing the cash-flow forecasts prepared by management and evaluating the assumptions supporting those forecasts; • Evaluating the adequacy of the disclosure, including the application of exemption to limit sensitive information where fuller disclosure could prejudice the Group's legal position.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Other information included in the Board of Directors' Report and Shari'a Supervisory Board Report

Other information consists of the information included in the Board of Directors' statement and the Shari'a Supervisory Board report, other than the consolidated financial statements and our auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement, of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the consolidated financial statements

These consolidated financial statements and the Group's undertaking to operate in accordance with Islamic Shari’ah Rules and Principles are the responsibility of the Company's Board of Directors.

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with FAS issued by AAOIFI and for such internal control as the Board of Directors 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 Board of Directors 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 ASIFI issued by AAOIFI 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)
As part of an audit in accordance with AAOIFI, 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 our 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 entities 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 the corporate governance, audit and risk committee 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 the corporate governance, audit and risk committee 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INOVEST B.S.C. (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)
From the matters communicated with the corporate governance, audit and risk committee , we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

As required by the Bahrain Commercial Companies Law and the Central Bank of Bahrain (CBB) Rule Book (Volume 4), we report that:

a) the Company has maintained proper accounting records and the consolidated financial statements are in agreement therewith;

b) the financial information contained in the Report of the Board of Directors is consistent with the consolidated financial statements;

c) except for what has been reported in note 1 to the consolidated financial statements, we are not aware of any violations of the Bahrain Commercial Companies Law, the Central Bank of Bahrain and Financial Institutions Law, the CBB Rule Book (Volume 4 and applicable provisions of Volume 6) and CBB directives, or the terms of the Company's memorandum and articles of association having occurred during the year ended 31 December 2025 that might have had a material adverse effect on the business of the Company or on its financial position; and

d) satisfactory explanations and information have been provided to us by management in response to all our requests.

In our opinion, the Group has also complied with the Islamic Shari'a Principles and Rules as determined by the Shari'a Supervisory Board of the Group during the period under audit.

The Partner in charge of the audit resulting in this independent auditor's report is Prasanth Govindapuram.

Ernst + Young

Auditor's Registration No: 212
28 February 2026
Manama, Kingdom of Bahrain