Inovest B.S.C.

SHARI'A SUPERVISORY BOARD REPORT, INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2025 (REVIEWED)

ADMINISTRATION AND CONTACT DETAILS
As at 30 September 2025

Commercial registration number	**48848 obtained on 18 June 2002**
Board of Directors	
Yaqoub Yousef Bander	- Chairman
Hazem Abdulla El Bakry	- Vice-Chairman
Ahmed Mohammed Al Bassam	- Director
Mohammed Abdulwahab Al Matook	- Director
Dr. Abdulaziz Fahad Al Dakheel	- Director
Abdulla Mohammed Al Abduljader	- Director
Board Secretary	
Riyadh Mahmood Mulla Ahmed	
Sharia'a Supervisory Board	
Sheikh Dr. Hamad Yousef Al Mazrouei	- Chairman
Sheikh Dr. Abdulrahman Mohammad Al Baloul	- Vice-Chairman
Mohammad Abdulrahman Al Shurafa	- Member
Nomination and Remuneration Committee members	
Ahmad Mohammed Al Bassam	- Chairman
Mohammed Abdulwahab Al Matook	- Vice-Chairman
Corporate Governance, Audit and Risk Committee members	
Yaqoub Yousef Bander	- Chairman
Abdulla Mohammed Al Abduljader	- Vice-Chairman
Hazem Abdulla Al Bakry	- Member
Registered head office	35th floor, East Tower Bahrain Financial Harbour P.O. Box 18334 Manama Kingdom of Bahrain Telephone no. +973 1715 5777
Bankers	Bahrain Islamic Bank B.S.C. Ithmaar Bank B.S.C. Kuwait Finance House (Kuwait) Khaleeji Bank B.S.C. Al Baraka Islamic Bank B.S.C. (c) Al Salam Bank, Bahrain B.S.C.

Auditor	Ernst & Young - Middle East P.O. Box 140 10th Floor, East Tower Bahrain World Trade Center Manama, Kingdom of Bahrain
Share registrars	Bahrain Clear Bahrain Financial Harbour, Harbour Level 4, P.O.Box 3203 Manama Kingdom of Bahrain
	Kuwait Clearing Company S.A.K. P.O. Box 22077 Safat 13081 State of Kuwait

In the name of Allah,The Beneficent,The Merciful

Sharia Supervisory Board Report on the activities of INOVEST Company B.S.C For the nine Months Period Ended 30 September 2025.

All praise is due to Allah , Lord of the worlds, Prayers and Peace are upon the last messenger, our prophet Mohammed,his family and companions.

To the Shareholders of INOVEST B.S.C “**the Company**”,

Acting as Sharia Supervisory Board "**SSB**" pursuant to the appointment resolution passed by the General Assembly of the Company and SSB meeting on Tuesday 11th November 2025 in State of Kuwait, we are required to provide the following report:

The SSB has reviewed the Company's principles, contracts related transactions, and applications submitted by the Company's management for the nine months period ended 30 September 2025 , and based on the Sharia auditor presentation of the Company's activities for the abovementioned period, and comparing it with the fatwa and rulings issued.

The Company's management is responsible for ensuring that the Company conducts its business in accordance with the Islamic Shari'a Rules and principles. It is our responsibility to form an independent opinion, based on our review of the Company's operations and to report to you.

We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Company has not violated Islamic Shari rules and principles.

In our opinion:

The contracts and transactions concluded by the Company during the nine Months Period Ended 30 September 2025 that swe have reviewed are in compliance with the Islamic Shari'a Rules and Principles.

Also, the SSB has approved the financial statements and concluded that it's prepared in an acceptable form from Islamic Sharia view. The respective report has been prepared based on the information provided by the Company.

Prayers and Peace are upon the last messenger, our prophet Mohammed, his family and companions.

Dr. Hamad Yusuf AlMazrouie
Chairman

Dr. Abdulrahman Mohamad Al-Baloul
Vice Chairman

Dr. Mohamad Abdulrahman AlShurafa
Member

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C.R. No. 29977-1

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF INOVEST B.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Inovest B.S.C. (the "Company") and its subsidiaries (together the "Group") as at 30 September 2025, comprising of the interim consolidated statement of financial position as at 30 September 2025, the related interim consolidated statements of income and other comprehensive income for the three and nine month periods then ended and interim consolidated statement of changes in owners' equity and cash flows for the nine month period then ended and the other explanatory notes. The Board of Directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Financial Accounting Standard 41 Interim Financial Reporting (FAS 41). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 statements are not prepared, in all material respects, in accordance with FAS 41.

Emphasis Of Matter

We draw attention to Note 20 to the interim condensed consolidated financial statements, which describes an ongoing legal case that the one of the Group's subsidiaries is involved in. Subsequent to the reporting date the Group has appealed against an earlier adverse verdict on this case. The ultimate outcome of this matter remains presently uncertain. Our conclusion is not modified in respect of this matter.

Ernst & Young

12 November 2025
Manama, Kingdom of Bahrain

Inovest B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (Reviewed)

	Note	*Reviewed 30 September 2025 US$ '000*	*Audited 31 December 2024 US$ '000*
ASSETS			
Cash and bank balances	4	**10,465**	10,658
Accounts receivable	5	**13,036**	14,933
Investments	6	**10,316**	10,596
Investment in joint ventures and associates	7	**92,979**	95,928
Investments in real estate	8	**83,915**	85,510
Property, plant and equipment	9	**6,491**	7,102
Right of use asset		**175**	253
Other assets	10	**2,386**	2,447
TOTAL ASSETS		**219,763**	227,427
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Other liabilities and accounts payable	11	**58,506**	65,394
Ijarah liability		**160**	242
Total liabilities		**58,666**	65,636
Owners' equity			
Share capital		**122,741**	122,741
Less: Treasury shares		**(1,338)**	(1,338)
		121,403	121,403
Reserves		**6,964**	6,964
Retained earnings		**7,008**	7,732
Equity attributable to Parent`s equity shareholders		**135,375**	136,099
Non-controlling interests		**25,722**	25,692
Total owners' equity		**161,097**	161,791
TOTAL LIABILITIES AND OWNERS' EQUITY		**219,763**	227,427

Yaqoub Yousef Bandar
Chairman

Hazem Abdulla Al Bakry
Vice Chairman

Talal A. Aziz Al Mulla
Interim CEO

The attached explanatory notes 1 to 22 form part of these interim condensed consolidated financial statements.

Inovest B.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the nine month period ended 30 September 2025 (Reviewed)

	Note	*Three months ended 30 September*		*Nine months ended 30 September*	
		2025	2024	**2025**	2024
		US$ '000	US$ '000	**US$ '000**	US$ '000
OPERATING INCOME					
Net loss from construction contracts	12	**-**	(6,139)	**-**	(6,991)
Income from investments	13	**1,171**	866	**2,887**	2,686
Fee from management and other services-net		**418**	355	**1,287**	1,329
Net share of loss from investment in joint ventures and associates	7	**(135)**	(93)	**(1,942)**	(334)
Other income	14	**472**	811	**1,849**	1,882
TOTAL OPERATING INCOME / (LOSS)		**1,926**	(4,200)	**4,081**	(1,428)
OPERATING EXPENSES					
Staff costs		**543**	785	**1,723**	2,730
General and administrative expenses		**420**	382	**1,522**	1,520
Property related expenses		**517**	458	**1,557**	1,285
Depreciation	9	**113**	97	**368**	263
Net Ijarah cost		**31**	33	**95**	90
TOTAL OPERATING EXPENSES		**1,624**	1,755	**5,265**	5,888
NET OPERATING INCOME / (LOSS)		**302**	(5,955)	**(1,184)**	(7,316)
Net reversals of provision / (charge) for expected credit loss	4 , 5	**51**	(62)	**490**	(298)
PROFIT / (LOSS) FOR THE PERIOD		**353**	(6,017)	**(694)**	(7,614)
OTHER COMPREHENSIVE INCOME					
Items that will not subsequently be classified to the statement of income		**-**	-	**-**	-
Total other comprehensive income for the period		**-**	-	**-**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD		**353**	(6,017)	**(694)**	(7,614)
Income / (loss) for the period attributable to :					
Equity shareholders of the Parent		**340**	(6,027)	**(724)**	(7,696)
Non-controlling interests		**13**	10	**30**	82
		353	(6,017)	**(694)**	(7,614)
BASIC AND DILUTED EARNING / (LOSS) PER SHARE (US$ cents)	15	**0.11**	(1.99)	**(0.24)**	(2.54)

Yaqoub Yousef Bandar
Chairman

Hazem Abdulla Al Bakry
Vice Chairman

Talal A. Aziz Al Mulla
Interim CEO

The attached explanatory notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2025 (Reviewed)

		Nine months ended 30 September	
		2025	*2024*
	Note	**US$ '000**	*US$ '000*
OPERATING ACTIVITIES			
Loss for the period		**(694)**	(7,614)
Adjustments for:			
Depreciation	9	**368**	595
Net charge of provision / (reversals) for expected credit loss	4 , 5	**(490)**	298
Net share of loss from investment in joint ventures and associates	7	**1,942**	334
Net ijarah cost		**95**	90
Loss on sale of investment in real estate	13	**355**	109
Realised gain on sale of property, plant and equipment		**(1,235)**	-
		341	(6,188)
Net changes in operating assets and liabilities:			
Short-term deposits (with an original maturity of more than 90 days)		**3,823**	1,221
Accounts receivable		**2,361**	4,433
Other assets		**61**	70
Other liabilities and accounts payable		**(6,888)**	(1,343)
Ijarah payment		**(99)**	(98)
Net cash used in operating activities		**(401)**	(1,905)
INVESTING ACTIVITIES			
Proceeds from sale of investment in real estate - net		**1,329**	1,142
Purchase of investment		**-**	(1,304)
Distributions received from joint venture and associates	7	**-**	312
Additional capitalisation of investment in real estate	8	**(89)**	-
Proceeds from sale of property, plant and equipment		**1,501**	-
Proceeds from disposal / capital redemption from investment in a joint venture and associates	7	**1,007**	-
Distributions received from investment		**280**	-
Purchase of property, plant and equipment	9	**(23)**	(30)
Net cash from investing activities		**4,005**	120
FINANCING ACTIVITY			
Dividend paid	16	**-**	(3,566)
Net cash used in financing activity		**-**	(3,566)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**3,604**	(5,351)
Cash and cash equivalents at the beginning of the period		**5,720**	10,262
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	**9,324**	4,911

The attached explanatory notes 1 to 22 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the nine month period ended 30 September 2025 (Reviewed)

	Equity attributable to Parent's shareholders							
			Reserves					
	Share capital US$ '000	***Treasury shares US$ '000***	***Statutory reserve US$ '000***	***Fair value through equity reserve US$ '000***	***Retained earnings US$ '000***	***Total equity US$ '000***	***Non-controlling interest US$ '000***	***Total owners' equity US$ '000***
At 1 January 2025	122,741	(1,338)	5,206	1,758	7,732	136,099	25,692	161,791
(Loss) / profit for the period	-	-	-	-	(724)	(724)	30	(694)
At 30 September 2025	**122,741**	**(1,338)**	**5,206**	**1,758**	**7,008**	**135,375**	**25,722**	**161,097**

	Equity attributable to Parent's shareholders							
			Reserves					
	Share capital US$ '000	*Treasury shares US$ '000*	*Statutory reserve US$ '000*	*Fair value through equity reserve US$ '000*	*Retained earnings US$ '000*	*Total equity US$ '000*	*Non-controlling interest US$ '000*	*Total owners' equity US$ '000*
At 1 January 2024	120,334	(1,309)	5,206	2,116	22,200	148,547	25,634	174,181
Dividend paid (note 16)	-	-	-	-	(3,566)	(3,566)	-	(3,566)
Bonus shares issued as dividend (note 16)	2,407	(29)	-	-	(2,378)	-	-	-
(Loss) / profit for the period	-	-	-	-	(7,696)	(7,696)	82	(7,614)
At 30 September 2024	122,741	(1,338)	5,206	2,116	8,560	137,285	25,716	163,001

The attached explanatory notes 1 to 22 form part of these interim condensed consolidated financial statements.

1 INCORPORATION AND ACTIVITIES

a) Incorporation

Inovest B.S.C. (the "Company") is a public shareholding company incorporated in the Kingdom of Bahrain on 18 June 2002 and operates under Commercial Registration (CR) number 48848. The Company commenced operations on 1 October 2002. Under the terms of its Memorandum and Articles of Association, the duration of the Company is 50 years, renewable for further similar periods unless terminated earlier by law or as stated in the Memorandum and Articles of Association. The address of the Company's registered office is 35th floor, East Tower, Bahrain Financial Harbour, Manama, Kingdom of Bahrain.

The Company is listed on the Bahrain Bourse and cross-listed on the Kuwait Stock Exchange.

The Company has been issued an Investment Business Firm License – Category 1 (Islamic Principles) by the Central Bank of Bahrain ("CBB"), to operate under the Islamic Sharia'a principles, and is supervised and regulated by the CBB.

b) Activities

The principal activities of the Company together with its subsidiaries (the "Group") include:

- Engaging directly in all types of investments, including direct investment and securities, and various types of investment funds.
- Establishing and managing various investment funds.
- Dealing in financial instruments in the local, regional and international markets.
- Providing information and studies related to different types of investments for others.
- Providing financial services and investment consultations to others.
- Establishing joint ventures with real estate, industrial and services companies inside or outside the Kingdom of Bahrain.
- Engaging in contracting activities.
- Engaging in the management of commercial and industrial centres and residential buildings, property leasing, development and their maintenance.
- Having interest or participating in any way with companies and other entities engaged in similar activities that may work and co-operate to achieve the Company's objectives inside and outside the Kingdom of Bahrain, and also merge its activities with the above mentioned entities and/or buy or join with them.

The number of staff employed by the Group as at 30 September 2025 was 61 employees (31 December 2024: 216 employees).

The interim condensed consolidated financial statements for the nine month period ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of Directors dated 12 November 2025.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements of the Group for the nine months period ended 30 September 2025 have been prepared in accordance with Financial Accounting Standard 41 - Interim Financial Reporting. The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

2 ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

These interim condensed consolidated financial statements are presented in US Dollars, which is the functional currency of the Group. All values are rounded to US Dollar thousands unless otherwise indicated.

2.2 Statement of compliance

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024 which were prepared in accordance with the Financial Accounting Standards ("FAS") issued by Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI"), the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the Company, the Bahrain Commercial Companies Law, Central Bank of Bahrain ("CBB") and the Financial Institutions Law and the CBB Rule Book (Volume 4). In accordance with the requirements of AAOIFI, for matters for which no AAOIFI standards exist, including interim financial reporting, the Group uses the relevant International Financial Reporting Standards ("IFRS").

2.3 Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All intercompany balances and transactions are eliminated in full on consolidation.

The following are the principle subsidiaries of the Company, which are consolidated in these interim condensed consolidated financial statements:

Name of the subsidiary	*Ownership*		*Country of incorporation*	*Year of incorporation*	*Activity*
	2025	*2024*			
Held directly by the Company					
Al Khaleej Development Company (Tameer) W.L.L.	**100.00%**	100.00%	Kingdom of Bahrain	2009	Purchase, sale, management and development of properties.
Inoventures Company W.L.L.	**100.00%**	100.00%	Kingdom of Bahrain	2023	Selling and buying shares and securities for company's account only.

The following are the subsidiaries held indirectly through Al Khaleej Development Company W.L.L (Tameer) :

Name of the subsidiary	*Ownership 2025*	*Ownership 2024*	*Country of incorporation*	*Year of incorporation*	*Activity*
Held indirectly by the Company					
Bahrain Investment Wharf W.L.L.	**100.00%**	100.00%	Kingdom of Bahrain	2006	Development, maintenance, leasing and management of commercial and industrial centres, residential buildings and property.

2 ACCOUNTING POLICIES (continued)

2.3 Basis of consolidation (continued)

Name of the subsidiary	*Ownership* **2025**	*Ownership* 2024	*Country of incorporation*	*Year of incorporation*	*Activity*
Held indirectly by the Company					
Tamcon Contracting Co. W.L.L	**100.00%**	100.00%	Kingdom of Bahrain	2007	Contracting activities and real estate activities with own or leased property.
Dannat Resort Development Company Limited	**67.57%**	67.57%	Cayman Islands	2008	Managing and Development of Real Estate Projects.
Tamcon Trading W.L.L	**100.00%**	100.00%	Kingdom of Bahrain	2009	Import, export, sale of electronic & electrical equipment, appliances, its spare parts and sale of building materials.
Panora Interiors W.L.L	**100.00%**	100.00%	Kingdom of Bahrain	2015	Carpentry and joinery works.
BIW Labor Accommodation Co W.L.L	**60.21%**	60.21%	Kingdom of Bahrain	2007	Buying, selling and management of properties.

2.4 New standards, interpretations and amendments

These interim condensed consolidated financial statements have been prepared using accounting policies, which are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of following FASs as explained below.

- **FAS 42 Presentation and Disclosures in the Financial Statements of Takaful Institutions (effective 1 January 2025)**
  This standard sets out the principles for the presentation and disclosure for the financial statements of Takaful institutions. It aims to ensure that the Takaful institutions faithfully present the information related to these arrangements to the relevant stakeholder as per the contractual relationship between the parties and the business model of the Takaful business in line with the Shari'ah principles and rules.

- **FAS 43 Accounting for Takaful: Recognition and Measurement (effective 1 January 2025)**
  This standard sets out the principles for the recognition, measurement and reporting of Takaful arrangements and ancillary transactions for the Takaful institutions. It aims to ensure that the Takaful institutions faithfully present the information related to these arrangements to the relevant stakeholders as per the contractual relationship between the parties and the business model of the Takaful business in line with the Shari'ah principles and rules.

2 ACCOUNTING POLICIES (continued)

2.4 New standards, interpretations and amendments (continued)

- **FAS 43 Accounting for Takaful: Recognition and Measurement (effective 1 January 2025) (continued)**
  The above standard is not applicable to the Group and accordingly did not have any impact on the interim condensed consolidated financial statements of the Group for the period ended 30 September 2025.

2.5 New standards, amendments and interpretations issued but not yet effective

Standards, interpretations and amendments to existing standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group reasonably expects these issued standards, interpretations and amendments to existing standards to be applicable at a future date. The Group intends to adopt these standards, interpretations and amendments to existing standards, if applicable, when they become effective:

- **FAS 45 Quasi - Equity (Including Investment Accounts) (effective 1 January 2026)**
  The standard is to establish the principles of financial reporting related to instruments classified as Quasi - Equity, such as investment accounts and similar instruments invested with Islamic financial institutions. Quasi - Equity is an element of financial statements of an institution in line with the "AAOIFI Conceptual Framework for Financial Reporting".
- **FAS 46 Off - Balance - Sheet Assets Under Management (effective 1 January 2026)**
  The standard is to establish the principles of financial reporting related off - balance - sheet assets under management in line with with the "AAOIFI Conceptual Framework for Financial Reporting".
- **FAS 47 Transfer of Assets between Investment Pools (effective 1 January 2026)**
  The standard is to establish the principles that apply in respect of transfer of assets between various investment pools of an Islamic financial institution.
- **FAS 48 Promotional Gifts and Prizes (effective 1 January 2026)**
  The standard is to establish the principles that prescribe the accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions (IFIs / the institutions) to their customers, including quasi-equity and other investment accountholders.
- **FAS 49 Financial Reporting for Institutions Operating in Hyperinflationary Economies (effective 1 January 2026)**
  The standard is to establish the principles of financial reporting for the institutions applying AAOIFI Financial Accounting Standards (FASs) operating in hyperinflationary economies, duly considering the relevant Shari'ah principles and rules and their unique business models.
- **FAS 50 Financial Reporting for Islamic Investment Institutions (effective 1 January 2026)**
  The standard is to establish the principles of financial reporting for Islamic investment institutions (IIIs) particularly prescribing overall requirements for the presentation, minimum contents and recommended structure of their financial statements in a manner that facilitates truthful and fair presentation in line with Shari'ah principles and rules.

The management is currently assessing the impact of above accounting standard.

3 CYCLICALITY OF OPERATIONS

The interim consolidated net income for the nine-month period ended 30 September 2025 may not represent a proportionate share of the annual net profit or loss due to the variability of income and operating expenses.

4 CASH AND BANK BALANCES

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
Short-term deposits (with an original maturity of 90 days or less)	**6,508**	2,274
Current account balances with banks	**2,809**	3,437
Cash in hand	**7**	9
Total cash and cash equivalents	**9,324**	5,720
Short-term deposits (with an original maturity of more than 90 days)	**1,187**	5,010
Less: Provision for expected credit losses	**(46)**	(72)
Total cash and bank balances	**10,465**	10,658

Movements in the provision for expected credit loss:

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
At 1 January	**72**	50
(Reversals) / charge during the period / year	**(26)**	22
	46	72

5 ACCOUNTS RECEIVABLE

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
Amounts due from related parties (note 17)	**13,768**	13,354
Trade receivables	**3,530**	5,743
Rent receivables	**1,410**	1,420
Other receivables	**17,825**	18,377
	36,533	38,894
Less: Provision for expected credit losses	**(23,497)**	(23,961)
	13,036	14,933

Amounts due from related parties are unsecured, bear no profit, have no fixed repayment terms and are authorised by the Group's management.

5 ACCOUNTS RECEIVABLE (continued)

The movement in the Group's provision for expected credit losses is as follows:

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
At 1 January	**23,961**	23,700
(Reversals) / charge during the period / year	**(464)**	277
Write off during the period / year	**-**	(16)
	23,497	23,961

6 INVESTMENTS

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
Investments in equity-type instruments - real estate	**7,022**	7,302
Investments in non-monetary debt type instruments	**3,294**	3,294
	10,316	10,596

7 INVESTMENT IN JOINT VENTURES AND ASSOCIATES

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
At 1 January	**95,928**	96,950
Share of net loss	**(1,942)**	(370)
Disposals during the year	**(1,007)**	-
Distributions during the period / year	**-**	(652)
	92,979	95,928

8 INVESTMENTS IN REAL ESTATE

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
At 1 January	**85,510**	83,451
Additions during the period / year	**89**	3,308
Disposals during the period / year	**(1,684)**	(1,249)
	83,915	85,510

9 PROPERTY, PLANT AND EQUIPMENT

	CWIP RO Plant US$ '000	*Buildings on leasehold land US$ '000*	*Machinery, equipment furniture and fixtures US$ '000*	*Computer hardware and software US$ '000*	*Motor vehicles US$ '000*	*Total US$ '000*
Cost						
At 1 January 2025	1,726	4,196	12,855	1,793	2,322	22,892
Disposals	-	-	(2,096)	-	(791)	(2,887)
Additions	-	-	23	-	-	23
As at 30 September 2025 (Reviewed)	**1,726**	**4,196**	**10,782**	**1,793**	**1,531**	**20,028**
Accumulated depreciation						
At 1 January 2025	-	1,007	10,876	1,721	2,186	15,790
Charge	-	102	202	39	25	368
Disposals	-	-	(1,864)	-	(757)	(2,621)
As at 30 September 2025 (Reviewed)	**-**	**1,109**	**9,214**	**1,760**	**1,454**	**13,537**
Net book amount:						
As at 30 September 2025 (Reviewed)	**1,726**	**3,087**	**1,568**	**33**	**77**	**6,491**
At 31 December 2024	1,726	3,189	1,979	72	136	7,102

9 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation on property, plant and equipment charged to the consolidated statement of income is as follows:

	Reviewed Nine months ended 30 September	
	2025	2024
	US$ '000	US$ '000
Depreciation charged to contract costs (note 12)	**-**	332
Depreciation charged to expenses	**368**	263
	368	595

10 OTHER ASSETS

	***Reviewed* 30 September 2025 US$ '000**	*Audited* 31 December 2024 US$ '000
Advances to contractors	**2,169**	2,194
Prepayments	**217**	253
	2,386	2,447

11 OTHER LIABILITIES AND ACCOUNTS PAYABLE

	***Reviewed* 30 September 2025 US$ '000**	*Audited* 31 December 2024 US$ '000
Payable to the Government of Bahrian	**50,105**	50,105
Accruals and other payables	**3,548**	4,586
Advances from construction clients	**698**	698
Trade payables	**2,782**	5,098
Retentions payable	**1,344**	1,464
Amounts due to related parties (note 17)	**29**	3,443
	58,506	65,394

Payable to the Government of Bahrain

The Company entered into a long term contract with the Government in December 2005, effective from May 2006, for a period of 50 years. The liability, relating to the future payables, arising from the contract has been disclosed under non-current liabilities.

In accordance with the terms of the agreement with the Government, from the date of signing the agreement, no amount is payable for the first two years of the term, from 2006 to 2007.

Amounts payable, for the term (from 2008-2025), was deferred due to the cost incurred by the Company on the reclamation of the land. Thereafter the Company is required to pay regular amounts over thirty years (from 2026 to 2056).

12 NET LOSS FROM CONSTRUCTION CONTRACTS

	Reviewed Nine months ended 30 September	
	2025	*2024*
	US$ '000	*US$ '000*
Contract income	**-**	1,289
Contract costs	**-**	(8,280)
	-	(6,991)

13 INCOME FROM INVESTMENTS

	Reviewed Nine months ended 30 September	
	2025	*2024*
	US$ '000	*US$ '000*
Rental income	**3,075**	2,666
Realised losses on sale of investment in real estate	**(355)**	(109)
Profit on debt-type investments	**167**	129
	2,887	2,686

14 OTHER INCOME

	Reviewed Nine months ended 30 September	
	2025	*2024*
	US$ '000	*US$ '000*
Profit on short-term deposits	**201**	367
Electricity and water services	**112**	213
Income from leasing equipment and others	**301**	1,302
Gain on sale of fixed assets	**1,235**	-
	1,849	1,882

15 BASIC AND DILUTED LOSS PER SHARE

Basic and diluted earnings per share amounts are calculated by dividing loss for the period attributable to equity holders of the Parent by the weighted average number of shares outstanding during the period as follows:

	Reviewed Nine months ended 30 September	
	2025	*2024*
	US$ '000	*US$ '000*
Loss attributable to the equity shareholders of the parent for the period - US$ '000	**(724)**	(7,696)
Weighted average number of shares outstanding at the beginning and end of the period - in thousands	**303,105**	303,105
Loss per share - US$ cents	**(0.24)**	(2.54)

The Company does not have any potentially dilutive ordinary shares, hence the diluted earnings per share and basic earnings per share are identical.

16 DIVIDENDS APPROVED AND PAID

There were no dividends proposed or paid during the period ended 30 September 2025 (2023: Following the shareholders' approval at the Annual General Meeting held on 20 March 2024, a cash dividend of US$ 1.2 cents per share amounting to US$ 3,566 thousand (excluding treasury shares) was paid and bonus shares equivalent to 1 share for every 50 shares held amounting to US$ 2,378 thousand were issued during the period ended 30 September 2024 relating to the year ended 31 December 2023).

17 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties comprise major shareholders, directors of the Group, key management personnel, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholding in common with that of the Group and Shari'a Supervisory Board members and external auditors.

Terms and conditions of transactions with related parties

The Group enters into transactions, arrangements and agreements with its related parties in the ordinary course of business at terms and conditions approved by the Board of Directors. The transactions and balances arose from the ordinary course of business of the Group. Outstanding balances at the year end are unsecured.

17 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Terms and conditions of transactions with related parties (continued)
The related party balances included in the interim condensed consolidated financial statements are as follows:

	Reviewed 30 September 2025					*Audited 31 December 2024*				
	Associates and joint ventures US$ '000	***Key management personnel/ external auditors US$ '000***	***Board members US$ '000***	***Other related parties US$ '000***	***Total US$ '000***	*Associates and joint venture US$ '000*	*Key management personnel/ auditors US$ '000*	*Board members US$ '000*	*Other related parties US$ '000*	*Total US$ '000*
Accounts receivable - gross	**11,263**	**-**	**-**	**2,505**	**13,768**	10,310	-	-	3,044	13,354
Provision for expected credit losses	**(2,998)**	**-**	**-**	**(2,166)**	**(5,164)**	(2,998)	-	-	(2,166)	(5,164)
Accounts receivable - net	**8,265**	**-**	**-**	**339**	**8,604**	7,312	-	-	878	8,190
Investment in joint ventures and associates	**92,979**	**-**	**-**	**-**	**92,979**	95,928	-	-	-	95,928
Other liabilities and accounts payable (note 11)	**-**	**-**	**-**	**29**	**29**	3,403	27	-	13	3,443

The related party transactions included in the interim condensed consolidated financial statements are as follows:

	Reviewed 30 September 2025					*Reviewed 30 September 2024*				
	Associates and joint ventures US$ '000	***Key management personnel/ external auditors US$ '000***	***Board members US$ '000***	***Other related parties US$ '000***	***Total US$ '000***	*Associates and joint venture US$ '000*	*Key management personnel/ external auditors US$ '000*	*Board members US$ '000*	*Other related parties US$ '000*	*Total US$ '000*
Income										
Fee from management and other services-net	**177**	**-**	**-**	**-**	**177**	153	-	-	-	153
Share of net loss from investment in joint ventures and associates	**(1,942)**	**-**	**-**	**-**	**(1,942)**	(334)	-	-	-	(334)
	(1,765)	**-**	**-**	**-**	**(1,765)**	(181)	-	-	-	(181)
Expenses										
Staff costs	**-**	**786**	**-**	**-**	**786**	-	1,054	-	-	1,054
General and administrative expenses	**16**	**67**	**67**	**47**	**197**	8	67	121	39	235
	16	**853**	**67**	**47**	**983**	8	1,121	121	39	1,289

17 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Compensation of key management personnel is as follows:

	Reviewed Nine months ended 30 September	
	2025	*2024*
	US$ '000	*US$ '000*
Salaries and other benefits	**786**	1,054

18 SOURCES AND APPLICATION OF CHARITY

	Reviewed Nine months ended 30 September	
	2025	*2024*
	US$ '000	*US$ '000*
Sources of charity funds		
Balance at 1 January	**21**	21
Contributions for charitable purposes	**-**	-
Total sources of charity funds available	**21**	21
Uses of charity funds	**-**	-
Undistributed charity funds at end of the period	**21**	21

19 SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. For management purposes, the Group is organised into three major business segments.

The accounting policies of the segments are the same as those applied in the preparation of the Group's interim consolidated financial statements as set out in note 2 to the consolidated financial statements. Transactions between segments are conducted at estimated market rates on an arm's length basis.

19 SEGMENTAL INFORMATION (continued)

Segment information relating to the interim condensed consolidated statement of income is disclosed as follows:

	30 September 2025 - Reviewed				
	Investment and related services US$ '000	***Construction Contracts US$ '000***	***Development and sale of industrial plots US$ '000***	***Eliminations US$ '000***	***Total US$ '000***
Net revenues from external customers	840	-	447	-	1,287
Inter-segment transactions	40	-	558	(598)	-
Income / (loss) from investments	10,906	29	(8,048)	-	2,887
Net share of loss from investment in joint ventures and associates (note 7)	(67)	(1,752)	(123)	-	(1,942)
Other income	121	1,488	240	-	1,849
Total revenue / (loss)	**11,841**	**(236)**	**(6,926)**	**(598)**	**4,081**
Staff costs	1,404	21	297	-	1,723
General and administrative expenses	1,320	370	92	(261)	1,522
Property related expenses	1,610	-	244	(297)	1,557
Others	200	260	3	-	463
Total operating expense	**4,535**	**652**	**635**	**(558)**	**5,265**
Provisions charge / (reversal)	(121)	510	101	-	**490**
Segment profit / (loss)	7,185	(379)	(7,458)	(42)	**(694)**
Segment assets	444,473	22,964	104,451	(352,125)	**219,763**
Segment liabilities	151,878	6,104	64,790	(164,106)	**58,666**

19 SEGMENTAL INFORMATION (continued)

	30 September 2024 - Reviewed				
	Investment and related services US$ '000	*Construction Contracts US$ '000*	*Development and sale of industrial plots US$ '000*	*Eliminations US$ '000*	*Total US$ '000*
Net revenues from external customers	521	(6,991)	808	-	(5,662)
Inter-segment transactions	(299)	22	462	(185)	-
Income from investments	1,586	-	1,100	-	2,686
Net share of loss from investment in joint ventures and associates (note 7)	(192)	(142)	-	-	(334)
Other income	145	1,455	282	-	1,882
Total revenue / (loss)	1,761	(5,656)	2,652	(185)	(1,428)
Staff costs	1,588	842	300	-	2,730
General and administrative expenses	1,132	456	98	(166)	1,520
Property related expenses	1,380	-	202	(297)	1,285
Others	160	238	1	(46)	353
Total operating expense	4,260	1,536	601	(509)	5,888
Provisions charge / (reversal)	51	(148)	(201)	-	(298)
Segment (loss) / profit	(2,448)	(7,340)	1,851	323	(7,614)
Segment assets	431,158	32,355	98,061	(331,172)	230,402
Segment liabilities	137,256	14,833	50,750	(135,438)	67,401

20 CONTINGENCIES AND COMMITMENTS

(i) Legal proceedings

During the period, one of the subsidiaries of the Group received an adverse arbitration ruling in a legal case involving a claim of approximately US$ 37 million plus profit at rate of 10% and legal and related expenses of the plaintiff. Subsequent to the reporting date the Group sought annulment of the arbitration award at a competent court which was dismissed. The Group has since initiated an appeal against this verdict. Based on legal advice, the Board of Directors believe that it is probable that the legal case will not result in a material outflow of resources. Accordingly no provision has been recognised in these interim financial statements in respect of this claim.

(ii) Other

Credit-related commitments include commitments to extend guarantees and acceptances which are designed to meet the requirements of the Group’s customers. Guarantees and acceptances commit the Group to make payments to third parties on behalf of customers in certain circumstances.

20 CONTINGENCIES AND COMMITMENTS (continued)

(ii) Other (continued)

The Group has the following credit related commitments:

	Reviewed 30 September 2025 US$ '000	*Audited 31 December 2024 US$ '000*
Guarantees	**3,836**	4,307
Guarantees relating to a joint venture	**-**	7,729
	3,836	12,036

21 FIDUCIARY ASSETS

The assets managed on behalf of customers, to which the Group does not have any legal title are not included in the consolidated statement of financial position. At 30 September 2025, the carrying value of such assets is US$ 73.18 million (31 December 2024: US$ 73.19 million). The share of assets relating to non-controlling shareholders within the subsidiaries consolidated in the financial statements amounted to US$ 27.19 million (31 December 2024: US$ 27.09 million).

22 COMPARATIVE FIGURES

Certain prior period / year figures have been reclassified to confirm to the current period presentation. Such reclassifications did not affect previously reported loss or other comprehensive income, total assets, total liabilities and total equity of the Group.