Grant Thornton
Abdulaal

Condensed interim consolidated financial statements,
Sharia Supervisory Board report and review report

INOVEST B.S.C.

For the period from 1 January 2026 to 31 March 2026

Contents

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
Husain Abdulhameed Alshehab	- Director
Board Secretary	
Riyadh Mahmood Mulla Ahmed	
Sharia Supervisory Board	
Sheikh Dr. Hamad Yousef Al Mazrouei	- Chairman
Sheikh Dr. Abdulrahman Mohammad Al Baloul	- Vice Chairman
Dr. Mohammad Abdulrahman Al Shurafa	- Member
Nomination and Remuneration Committee members	
Mohammed Abdulwahab Al Matook	- Chairman
Ahmad Mohammed Al Bassam	- Vice-Chairman
Husain Abdulhameed Alshehab	- Member
Corporate Governance, Audit and Risk Committee members	
Yaqoub Yousef Bander	- Chairman
Abdulla Mohammed Al Abduljader	- Vice-Chairman
Ahmed Mohammed Al Bassam	- Member
Executive Committee members	
Dr. Abdulaziz Fahad Al Dakheel	- Chairman
Hazem Abdulla El Bakry	- Vice-Chairman
Mohammed Abdulwahab Al Matook	- Member
Talal A. Aziz Al Mulla	- Member
Registered head office	35th floor, East Tower Bahrain Financial Harbour P.O. Box 18334 Manama Kingdom of Bahrain

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. Bank of Bahrain and Kuwait B.S.C.
Auditor	Grant Thornton - Abdulaal P.O. Box 11175 12th Floor, Al Nakheel Tower Seef District, 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 Three Months Period Ended 31 March 2026.

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 Monday 11th May2026 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 Three months period ended 31 March 2026 , 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 Three Months Period Ended 31 March 2026 that we 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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Independent auditors' report on review of the condensed interim consolidated financial statements

To the Board of Directors of Inovest B.S.C.
Kingdom of Bahrain

Introduction
We have reviewed the accompanying condensed interim consolidated financial statements of Inovest B.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed interim consolidated statement of financial position as at 31 March 2026;
- the condensed interim consolidated statement of income and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed interim consolidated statement of changes in owners equity for the three-month period ended 31 March 2026;
- the condensed interim consolidated statement of cash flows for the three-month period ended 31 March 2026;
- the condensed interim consolidated statement of changes in off-balance-sheet assets under management for the three-month period ended 31 March 2026; and
- notes to the condensed interim consolidated financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim consolidated financial statements in accordance with Financial Accounting Standard (FAS) 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim consolidated financial statements 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 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 Auditing standards for Islamic Financial Institutions 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.

Other matter
The condensed interim consolidated financial statements of the Group for the three months period ended 31 March 2025 were reviewed by another auditor who expressed an unmodified conclusion on 13 May 2025. The consolidated financial statements of the Group for the year ended 31 December 2025, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 28 February 2026.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

Grant Thornton

Partner's Registration No. 198
12 May 2026
Manama, Kingdom of Bahrain

INOVEST B.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	**2026 US$ '000 (reviewed)**	2025 US$ '000 (audited)
ASSETS			
Cash and bank balances	4	**9,043**	10,468
Accounts receivable	5	**12,821**	11,531
Investments	6	**10,874**	10,353
Investments in joint ventures and associates	7	**91,508**	91,407
Investments in real estate	8	**87,055**	83,937
Property, plant and equipment	9	**3,789**	6,930
Other assets	10	**436**	227
Right of use asset		**123**	149
TOTAL ASSETS		**215,649**	215,002
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Other liabilities and accounts payable	11	**71,560**	71,654
Ijarah liability		**102**	120
Total liabilities		**71,662**	71,774
Owners' equity			
Share capital		**122,741**	122,741
Less: Treasury shares		**(1,338)**	(1,338)
		121,403	121,403
Reserves		**7,366**	6,999
Accumulated losses		**(10,571)**	(10,902)
Equity attributable to Parent`s equity shareholders		**118,198**	117,500
Non-controlling interests		**25,789**	25,728
Total owners' equity		**143,987**	143,228
TOTAL LIABILITIES AND OWNERS' EQUITY		**215,649**	215,002

Yaqoub Yousef Bander
Chairman

Hazem Abdulla Al Bakry
Vice Chairman

Talal A. Aziz Al Mulla
CEO

The accompanying notes 1 to 21 form an integral part of the condensed interim consolidated financial statements.

INOVEST B.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2026

	Note	Three months ended 31 March 2026 US$ '000 (reviewed)	Three months ended 31 March 2025 US$ '000 (reviewed)
OPERATING INCOME			
Income from investments in real estate	12	**1,139**	928
Income from investments	13	**68**	68
Fee from management and other services		**387**	427
Share of income / (loss) from joint ventures and associates	7	**101**	(1,839)
Other income	14	**297**	1,068
TOTAL OPERATING INCOME		**1,992**	652
OPERATING EXPENSES			
Staff costs		**629**	816
General and administrative expenses		**371**	666
Property related expenses		**449**	527
Depreciation	9	**40**	141
Net Ijarah cost		**30**	32
TOTAL OPERATING EXPENSES		**1,519**	2,182
NET OPERATING PROFIT / (LOSS)		**473**	(1,530)
(Impairment) / Reversal losses on financial assets	4 & 5	**(81)**	281
PROFIT / (LOSS) FOR THE PERIOD		**392**	(1,249)
OTHER COMPREHENSIVE INCOME			
Items that may not subsequently be classified to the statement of income			
Change in fair value on investments		**367**	-
Total other comprehensive income for the period		**367**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**759**	(1,249)
Profit / (Loss) for the period attributable to :			
Equity shareholders of the Parent		**331**	(1,263)
Non-controlling interests		**61**	14
		392	(1,249)
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE (US$ cents)	15	**0.11**	(0.42)

Yaqoub Yousef Bander
Chairman

Hazem Abdulla Al Bakry
Vice Chairman

Talal A. Aziz Al Mulla
CEO

The accompanying notes 1 to 21 form an integral part of the condensed interim consolidated financial statements.

INOVEST B.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY

For the three months ended 31 March 2026

	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***	***Accumulated losses US$ '000***	***Total equity US$ '000***	***Non-controlling interests US$ '000***	***Total owners' equity US$ '000***
At 1 January 2026	122,741	(1,338)	5,206	1,793	(10,902)	117,500	25,728	143,228
Profit for the period	-	-	-	-	331	331	61	392
Other comprehensive income								
Change in fair value on investments	-	-	-	367	-	367	-	367
Total comprehensive income for the period	-	-	-	367	331	698	61	759
As at 31 March 2026 (reviewed)	**122,741**	**(1,338)**	**5,206**	**2,160**	**(10,571)**	**118,198**	**25,789**	**143,987**

	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 interests 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 for the period	-	-	-	-	(1,263)	(1,263)	14	(1,249)
Other comprehensive income								
Change in fair value on investments	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,263)	(1,263)	14	(1,249)
As at 31 March 2025 (reviewed)	122,741	(1,338)	5,206	1,758	6,469	134,836	25,706	160,542

The accompanying notes 1 to 21 form an integral part of the condensed interim consolidated financial statements.

INOVEST B.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2026

	Note	Three months ended 31 March 2026 US$ '000 (reviewed)	Three months ended 31 March 2025 US$ '000 (reviewed)
OPERATING ACTIVITIES			
Net profit / (loss) for the period		**392**	(1,249)
Adjustments for:			
Depreciation	9	**40**	141
Impairment / (Reversal) losses on financial assets	4 & 5	**81**	(281)
Profit on disposal of property, plant and equipment	14	**(186)**	(852)
Share of (income) / loss from joint ventures and associates	7	**(101)**	1,839
Net ijarah cost		**30**	32
		256	(370)
Net changes in operating assets and liabilities:			
Accounts receivable		**(1,390)**	1,781
Other assets		**(209)**	(111)
Other liabilities and accounts payable		**(94)**	(3,416)
Ijarah payments		**(22)**	-
Net cash used in operating activities		**(1,459)**	(2,116)
INVESTING ACTIVITIES			
Additions to investments in real estate		**(78)**	-
Additions to investments		**(154)**	-
Proceeds from disposal of property, plant and equipment		**276**	886
Purchase of property, plant and equipment	9	**(29)**	-
Proceeds from disposals of investments in joint venture and associates		**-**	1,008
Net cash from investing activities		**15**	1,894
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(1,444)**	(222)
Cash and cash equivalents at the beginning of the period		**9,772**	5,720
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	**8,328**	5,498

During the quarter ended 31 March 2026, non-cash transactions of transfer of building on leasehold land from "Property, plant and equipment" to "Investments in real estate" amounting to US$ 3,040 thousands has not been included in the above condensed interim consolidated statement of cash flows.

The accompanying notes 1 to 21 form an integral part of the condensed interim consolidated financial statements.

INOVEST B.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE-SHEET ASSETS UNDER MANAGEMENT

For the three months ended 31 March 2026

2026 (reviewed)

Opening Balance US$ '000	Additions during the period US$ '000	Income / (loss) US$ '000	Wakala Fee US$ '000	Distributions / Withdrawals US$ '000	NAV Movement US$ '000	Closing Balance US$ '000
73,138	**-**	**89**	**-**	**-**	**(1,524)**	**71,703**

2025 (reviewed)

Opening Balance US$ '000	Additions during the period US$ '000	Income / (loss) US$ '000	Wakala Fee US$ '000	Distributions / Withdrawals US$ '000	NAV Movement US$ '000	Closing Balance US$ '000
73,192	-	(44)	-	-	(61)	73,087

The accompanying notes 1 to 21 form an integral part of the condensed interim consolidated financial statements.

1 CORPORATE INFORMATION AND NATURE OF OPERATIONS

a) Corporate Information

Inovest B.S.C. (the "Company") is a public shareholding company incorporated in the Kingdom of Bahrain (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 operates under an Investment Business Firm License – Category 1 (Islamic Principles) issued by the Central Bank of Bahrain ("CBB"), to operate under the Islamic Sharia principles, and is supervised and regulated by the CBB.

b) Nature of operations

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 centers and residential buildings, property leasing, development and their maintenance; and
- Having interest in or participating in any way with companies and other entities engaged in similar activities that may work and co-operate to achieve the Group’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 31 March 2026 was 61 employees (31 December 2025: 56 employees).

The condensed interim consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors dated 12 May 2026.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The condensed interim consolidated financial statements of the Group has been prepared in accordance with Financial Accounting Standard FAS 41, Interim Financial Reporting ("FAS 41") issued by the Accounting and Auditing Organisation of Islamic Financial Institutions ("AAOIFI"). In line with the requirements of AAOIFI and the Central Bank of Bahrain (CBB) rule book, for matters not covered under AAOIFI standards the group uses guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The condensed interim consolidated financial statements of the Group does not contain all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2025.

The condensed interim consolidated financial statements are presented in United States Dollars ("US Dollars") being the reporting currency of the Group. All values are rounded to the nearest US Dollar thousands unless otherwise indicated.

3 ACCOUNTING POLICIES

The accounting policies and methods of computation applied by the Group in the preparation of the condensed interim consolidated financial statements are the same as those used in the preparation of the Group's last audited consolidated financial statements for the year ended 31 December 2025 except for the adoption of new standards, amendments and interpretations.

3.1 New standards, amendments and interpretations

The Group has adopted the following new standards as of 1 January 2026:

FAS 46 Off - Balance - Sheet Assets Under Management

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". The Group has adopted the standard and included a condensed interim consolidated statement of changes in off-balance-sheet assets under management as part of its primary statements

The adoption of the following standards as of 1 January 2026 had no impact on the Group's condensed interim consolidated financial statements.

FAS 45 Quasi - Equity (Including Investment Accounts)

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 47 Transfer of Assets between Investment Pools

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

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.

3 ACCOUNTING POLICIES (continued)

3.1 New standards, amendments and interpretations (continued)

FAS 49 Financial Reporting for Institutions Operating in Hyperinflationary Economies

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.

3.2 New standards, amendments and interpretations issued but not effective

Standards, interpretations and amendments to existing standards issued but not yet effective up to the date of issuance of the Group's condensed interim 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 50 Financial Reporting for Islamic Investment Institutions (applicable from 1 January 2027)

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.

FAS 51 Participatory Ventures (applicable from 1 January 2027)

The standard is to establish the principles of accounting and financial reporting for the participatory ventures.

FAS 52 Deferred Delivery Sales - Salam and Istisna (applicable from 1 January 2027)

This standard prescribes the accounting and financial reporting principles for recognition, measurement, presentation and disclosures related to deferred delivery sales transactions, applicable to the respective buyers and sellers. Such transactions include both, Salam and Istisna based deferred delivery sales transactions, but do not include Istisna based development contracts which are a subject of another standard being simultaneously issued.

FAS 26 Investment in Real Estate and Related Transitional Provisions (Withdrawal)

The Accounting and Auditing Organization for Islamic Financial Institutions' (AAOIFI's) Accounting Board (AAB / the board) has officially issued AAB Statement 1/2025 "Withdrawal of FAS 26 "Investment in Real Estate" and Related Transitional Provisions".

4 CASH AND BANK BALANCES

	2026 ***US$ '000*** ***(reviewed)***	*2025* *US$ '000* *(audited)*
Short-term deposits (with an original maturity of 90 days or less)	**6,675**	6,593
Current account balances with banks	**1,646**	3,173
Cash in hand	**7**	6
Total cash and cash equivalents	**8,328**	9,772
Short-term deposits (with an original maturity of more than 90 days)	**753**	753
Less: Provision for expected credit loss	**(38)**	(57)
Total cash and bank balances	**9,043**	10,468

Movements in the provision for expected credit loss:

	2026 ***US$ '000*** ***(reviewed)***	*2025* *US$ '000* ***(audited)***
At 1 Janaury	**57**	72
Reversal during the period / year	**(19)**	(15)
As at period / year end	**38**	57

5 ACCOUNTS RECEIVABLE

	2026 ***US$ '000*** ***(reviewed)***	*2025* *US$ '000* *(audited)*
Amounts due from related parties (note 16)	**13,823**	13,683
Trade receivables	**4,155**	3,529
Rent receivable	**1,452**	1,400
Other receivables	**17,276**	16,704
	36,706	35,316
Less: Provision for expected credit losses	**(23,885)**	(23,785)
	12,821	11,531

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:

	2026 US$ '000 (reviewed)	*2025 US$ '000 (audited)*
At 1 January	**23,785**	23,961
Charge / (reversal) during the period / year	**100**	(176)
As at period / year end	**23,885**	23,785

6 INVESTMENTS

	2026 US$ '000 (reviewed)	*2025 US$ '000 (audited)*
Investments in equity-type instruments - real estate	**7,580**	7,059
Investments in debt type instruments	**3,294**	3,294
	10,874	10,353

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	2026 US$ '000 **(reviewed)**	*2025 US$ '000* (audited)
At 1 January	**91,407**	95,928
Disposals during the period / year	**-**	(1,007)
Share of income / (loss)	**101**	(3,045)
Distributions during the period / year	**-**	(469)
As at period / year end	**91,508**	91,407

8 INVESTMENTS IN REAL ESTATE

	2026	2025
	US$ '000	*US$ '000*
	(reviewed)	(audited)
At 1 January	**83,937**	85,510
Additions / transfer during the period / year	**3,118**	111
Disposals during the period / year	**-**	(1,684)
As at period / year end	**87,055**	83,937

9 PROPERTY, PLANT AND EQUIPMENT

	Capital WIP	***Buildings on leasehold land***	***Machinery, equipment, furniture and fixtures***	***Computer hardware and software***	***Motor vehicles***	***Total***
	US$ '000	***US$ '000***	***US$ '000***	***US$ '000***	***US$ '000***	***US$ '000***
Cost						
At 1 January 2026	3,160	4,196	9,016	1,792	1,531	19,695
Additions	-	-	-	2	27	29
Disposals	-	-	(114)	-	-	(114)
Transfer to investments in real estate	-	(4,196)	-	-	-	(4,196)
As at 31 March 2026 (reviewed)	**3,160**	**-**	**8,902**	**1,794**	**1,558**	**15,414**
Accumulated depreciation						
At 1 January 2026	-	1,143	8,395	1,766	1,461	12,765
Charge	-	11	22	1	6	40
Disposals	-	-	(24)	-	-	(24)
Transfer to investments in real estate	-	(1,154)	-	(2)	-	(1,156)
As at 31 March 2026 (reviewed)	**-**	**-**	**8,393**	**1,765**	**1,467**	**11,625**
Net book amount:						
As at 31 March 2026 (reveiwed)	**3,160**	**-**	**509**	**29**	**91**	**3,789**
Net book amount:						
As at 31 December 2025 (audited)	3,160	3,053	621	26	70	6,930

10 OTHER ASSETS

	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	*(audited)*
Advances to contractors	**173**	1,918
Less: provision for expected credit losses	**-**	(1,755)
	173	163
Prepayments	**263**	64
	436	227

11 OTHER LIABILITIES AND ACCOUNTS PAYABLE

	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	*(audited)*
Payable to the Government of Bahrain (note 11.1)	**50,105**	50,105
Accruals and other payables	**4,029**	3,997
Trade payables	**2,214**	2,431
Retentions payable	**1,118**	1,182
Advances from construction clients	**698**	698
Amounts due to related parties (Note 16)	**88**	62
Other provisions (note 11.2)	**13,308**	13,179
	71,560	71,654

Note 11.1
The Group entered into a long term lease contract with the Ministry of Industry and Commerce (“MOIC”) in December 2005, effective from May 2006, for a period of 50 years.

In accordance with the terms of the agreement with the MOIC, from the date of signing the agreement, no lease rent is payable for the first two years of the lease period, from 2006 to 2007. Lease rent payable, for the lease period (from 2008-2025), was deferred due to the cost incurred by the Group on the reclamation of the leasehold land. Thereafter, the Group is required to pay lease rental over thirty years (from 2026 to 2056).

Note 11.2
A subsidiary of the Group was engaged in a legal dispute relating to a long-term land lease arrangement, with a claim amounting to approximately US$34 million. During the course of proceedings, multiple adverse rulings were issued against the subsidiary. The matter had been contested through the relevant legal channels and was ultimately heard by the Court of Cassation. A final judgment has been issued by the Court of Cassation against the subsidiary on 4 May 2026. The matter is currently progressing through the Court of Execution.

The Group had previously recognized a provision representing management’s best estimate of the potential financial impact associated with this matter. As of the reporting date, the Group has fully provided for the net impact arising from the judgment during the year ended 31 December 2025. Therefore, no additional provision has been recorded for the final judgment during the period ended 31 March 2026.

12 INCOME FROM INVESTMENTS IN REAL ESTATE

	Three months ended 31 March	
	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	(reviewed)
Rental income	**1,139**	928

13 INCOME FROM INVESTMENTS

	Three months ended 31 March	
	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	*(reviewed)*
Profit on debt-type instruments	**68**	68

14 OTHER INCOME

	Three months ended 31 March	
	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	(reviewed)
Profit on disposal of property, plant and equipment	**186**	852
Profit on short-term deposits	**81**	45
Income from leasing equipment and others	**30**	169
Electricity and water services	**-**	2
	297	**1,068**

15 BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE

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

	Three months ended 31 March	
	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	*(reviewed)*
Income / (loss) attributable to the equity shareholders of the Parent for the period	**331**	(1,263)
Weighted average number of shares outstanding at the beginning and end of the period - in thousands	**303,105**	303,105
Earnings / (loss) per share - US$ cents	**0.11**	(0.42)

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

16 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.

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 period / year end are unsecured.

16 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	31 March 2026 (reviewed)					31 December 2025 (audited)				
	Associates and joint ventures US$ '000	Key management personnel US$ '000	Board members US$ '000	Other related parties US$ '000	Total US$ '000	Associates and joint ventures US$ '000	Key management personnel US$ '000	Board members US$ '000	Other related parties US$ '000	Total US$ '000
Accounts receivable - gross	10,450	-	-	3,373	13,823	10,393	-	-	3,290	13,683
Provision for expected credit losses	(2,998)	-	-	(2,166)	(5,164)	(2,998)	-	-	(2,166)	(5,164)
Accounts receivable - net	7,452	-	-	1,207	8,659	7,395	-	-	1,124	8,519
Other liabilities and accounts payable	5	42	-	41	88	-	28	-	34	62

The related party transactions included in the condensed interim consolidated statement of income and other comprehensive income are as follows:

	31 March 2026 (reviewed)					31 March 2025 (reviewed)				
	Associates and joint ventures US$ '000	Key management personnel US$ '000	Board members US$ '000	Other related parties US$ '000	Total US$ '000	Associates and joint ventures US$ '000	Key management personnel US$ '000	Board members US$ '000	Other related parties US$ '000	Total US$ '000
Income										
Fee from management and other services	32	-	-	-	32	51	-	-	-	51
Share of net income / (loss) from investment in a joint ventures and associates	101	-	-	-	101	(1,839)	-	-	-	(1,839)
	133	-	-	-	133	(1,788)	-	-	-	(1,788)
Expenses										
Staff costs	-	415	-	-	415	-	340	-	-	340
General and administrative expenses	1	15	23	55	94	3	18	39	8	68
	1	430	23	55	509	3	358	39	8	408

16 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Compensation of the key management personnel is as follows:

	Three months ended 31 March	
	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	(reviewed)
Salaries and other benefits	**415**	340

17 SOURCES AND APPLICATION OF CHARITY

	Three months ended 31 March	
	2026	*2025*
	US$ '000	*US$ '000*
	(reviewed)	*(reviewed)*
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	**(21)**	-
Undistributed charity funds at end of the period	**-**	21

18 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 condensed interim consolidated financial statements as set out in note 3 to the condensed interim consolidated financial statements.

18 SEGMENTAL INFORMATION (continued)

Segment information is disclosed as follows:

	31 March 2026 (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*
Fee from management and other services	338	-	49	-	387
Inter-segment transactions	(57)	-	186	(129)	-
Income from investments and investments in real estate	1,094	-	113	-	1,207
Net share of income / (loss) from joint ventures and associates	146	-	(45)	-	101
Other income	80	188	29	-	297
Total revenue	**1,601**	**188**	**332**	**(129)**	**1,992**
Staff costs	452	63	114	-	629
General and administrative expenses	362	71	25	(87)	371
Property related expenses	494	-	54	(99)	449
Others	43	27	-	-	70
Total operating expense	**1,351**	**161**	**193**	**(186)**	**1,519**
Provisions (charge) / reversal	(7)	43	(117)	-	**(81)**
Segment profit	**243**	**70**	**22**	**57**	**392**
Segment assets	**397,400**	**19,145**	**48,024**	**(248,920)**	**215,649**
Segment liabilities	**137,959**	**5,404**	**22,096**	**(93,797)**	**71,662**

18 SEGMENTAL INFORMATION (continued)

	31 March 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*
Fee from management and other services	277	-	150	-	427
Inter-segment transactions	13	-	186	(199)	-
Income from investments and investments in real estate	625	-	371	-	996
Net share of loss from joint ventures and associates	(87)	(1,752)	-	-	(1,839)
Other income	19	994	55	-	1,068
Total revenue	847	(758)	762	(199)	652
Staff costs	511	200	105	-	816
General and administrative expenses	581	144	28	(87)	666
Property related expenses	513	-	113	(99)	527
Others	57	116	-	-	173
Total operating expense	1,662	460	246	(186)	2,182
Provisions reversal	11	72	198	-	281
Segment (loss) / profit	(804)	(1,146)	714	(13)	(1,249)
Segment assets	428,267	24,675	99,880	(330,054)	222,768
Segment liabilities	138,191	8,580	51,343	(135,889)	62,226

19 CONTINGENCIES AND COMMITMENTS

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.

The Group has the following credit related commitments:

	2026 US$ '000 (reviewed)	*2025 US$ '000 (audited)*
Guarantees	**719**	**4,307**

20 FIDUCIARY ASSETS

The assets managed on behalf of customers, to which the Group does not have any legal title are not included in the condensed interim consolidated statement of financial position. At 31 March 2026, the carrying value of such assets is US$ 71,703 thousands (31 December 2025: US$ 73,138 thousands).

21 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.