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 30 September 2026

Contents

	Page
General information	1-2
Sharia Supervisory board report	3
Independent auditors' report on review of the condensed interim consolidated financial statements	4
Condensed interim consolidated statement of financial position	5
Condensed interim consolidated statement of income and other comprehensive income	6
Condensed interim consolidated statement of changes in owners equity	7
Condensed interim consolidated statement of cash flows	8
Condensed interim consolidated statement of changes in off-balance-sheet assets under management	9
Notes to the condensed interim consolidated financial statements	10-22

INOVEST B.S.C.

GENERAL INFORMATION

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
Audit, Risk Committee and Corporate Governance 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
Dr. Abdulqawi Radman Othman	- Member
Registered head office	35th floor, East Tower Bahrain Financial Harbour P.O. Box 18334 Manama Kingdom of Bahrain

INOVEST B.S.C.

GENERAL INFORMATION

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 Nine Months Period Ended 30 September 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 Tuesday 10th Nov. 2026 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 2026 , and based on the Sharia auditor presentation of the Company's activities for the abovementioned period,

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 2026 that we have reviewed are in compliance with the Islamic Shari'a Rules and Principles except for a transaction at a subsidiary company. The Sharia Board is currently assessing the implications of this transaction, and further details will be disclosed once the relevant information is fully gathered..

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

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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 30 September 2026;
- the condensed interim consolidated statement of income and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed interim consolidated statement of changes in owners equity for the nine-month period ended 30 September 2026;
- the condensed interim consolidated statement of cash flows for the nine-month period ended 30 September 2026;
- the condensed interim consolidated statement of changes in off-balance-sheet assets under management for the nine-month period ended 30 September 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 nine months period ended 30 September 2025 were reviewed by another auditor who expressed an unmodified conclusion on 12 November 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
10 November 2026
Manama, Kingdom of Bahrain

INOVEST B.S.C.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	*30 September 2026 US$ '000 (reviewed)*	*31 December 2025 US$ '000 (audited)*
ASSETS			
Cash and bank balances	4	**9,306**	10,468
Accounts receivable	5	**12,229**	11,531
Investments	6	**10,513**	10,353
Investments in joint ventures and associates	7	**91,302**	91,407
Investments in real estate	8	**87,220**	83,937
Property, plant and equipment	9	**3,661**	6,930
Other assets	10	**278**	227
Right of use asset		**70**	149
TOTAL ASSETS		**214,579**	215,002
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Other liabilities and accounts payable	11	**70,107**	71,654
Ijarah liability		**63**	120
Total liabilities		**70,170**	71,774
Owners' equity			
Share capital		**122,741**	122,741
Less: Treasury shares		**(1,338)**	(1,338)
		121,403	121,403
Reserves		**7,006**	6,999
Accumulated losses		**(9,903)**	(10,902)
Equity attributable to Parent`s equity shareholders		**118,506**	117,500
Non-controlling interests		**25,903**	25,728
Total owners' equity		**144,409**	143,228
TOTAL LIABILITIES AND OWNERS' EQUITY		**214,579**	215,002

Yaqoub Yousef Bander
Chairman

Hazem Abdulla Al Bakry
Vice Chairman

Dr. Abdulqawi Radman Othman
Acting Chief Executive Officer & CIO

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 nine months period ended 30 September 2026

	Note	Three months ended 30 September		Nine months ended 30 September	
		2026	2025	**2026**	2025
		US$ '000	US$ '000	**US$ '000**	US$ '000
		(reviewed)	(reviewed)	**(reviewed)**	(reviewed)
OPERATING INCOME					
Income from investments in real estate	12	**1,257**	1,103	**3,623**	2,720
Income from investments	13	**68**	68	**167**	167
Fee from management and other services		**419**	418	**1,296**	1,287
Share of income / (loss) from joint ventures and associates		**73**	(135)	**267**	(1,942)
Other income	14	**274**	472	**830**	1,849
TOTAL OPERATING INCOME		**2,091**	1,926	**6,183**	4,081
OPERATING EXPENSES					
Staff costs		**538**	543	**1,690**	1,723
General and administrative expenses		**410**	420	**1,245**	1,522
Property related expenses		**570**	517	**1,578**	1,557
Depreciation		**44**	113	**147**	368
Net Ijarah cost		**50**	31	**109**	95
TOTAL OPERATING EXPENSES		**1,612**	1,624	**4,769**	5,265
NET OPERATING PROFIT / (LOSS)		**479**	302	**1,414**	(1,184)
(Impairment) / Reversal of impairment losses on financial assets		**(58)**	51	**(240)**	490
PROFIT / (LOSS) FOR THE PERIOD		**421**	353	**1,174**	(694)
OTHER COMPREHENSIVE INCOME					
Items that will be reclassified subsequently to statement of income:					
Change in fair value on investments		**(216)**	-	**7**	-
Total other comprehensive income for the period		**(216)**	-	**7**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**205**	353	**1,181**	(694)
Profit / (Loss) for the period attributable to :					
Equity shareholders of the Parent		**397**	340	**999**	(724)
Non-controlling interests		**24**	13	**175**	30
		421	353	**1,174**	(694)
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE (US$ cents)	15	**0.13**	0.11	**0.33**	(0.24)

Yaqoub Yousef Bander
Chairman

Hazem Abdulla Al Bakry
Vice Chairman

Dr. Abdulqawi Radman Othman
Acting Chief Executive Officer & CIO

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 nine months period ended 30 September 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*	*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	-	-	-	-	(724)	(724)	30	(694)
Other comprehensive income								
Change in fair value of investments	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(724)	(724)	30	(694)
As at 30 September 2025 (reviewed)	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***	***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	-	-	-	-	999	999	175	1,174
Other comprehensive income								
Change in fair value of investments	-	-	-	7	-	7	-	7
Total comprehensive income for the period	-	-	-	7	999	1,006	175	1,181
As at 30 September 2026 (reviewed)	**122,741**	**(1,338)**	**5,206**	**1,800**	**(9,903)**	**118,506**	**25,903**	**144,409**

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 nine months period ended 30 September 2026

	Note	Nine months ended 30 September	
		2026	*2025*
		US$ '000	*US$ '000*
		(reviewed)	*(reviewed)*
OPERATING ACTIVITIES			
Net profit / (loss) for the period		**1,174**	(694)
Adjustments for:			
Depreciation	9	**147**	368
Impairment / (Reversal) losses on financial assets		**240**	(490)
Profit on disposal of property, plant and equipment	14	**48**	(1,235)
Loss on sale of investments in real estate	12	**-**	355
Share of (income) / loss from joint ventures and associates	7	**(267)**	1,942
Net ijarah cost		**109**	95
		1,451	341
Net changes in operating assets and liabilities:			
Short-term deposits (with an original maturity of more than 90 days)		**(4)**	3,823
Accounts receivable		**(959)**	2,361
Other assets		**(51)**	61
Other liabilities and accounts payable		**(1,547)**	(6,888)
Ijarah payments		**(85)**	(99)
Net cash used in operating activities		**(1,195)**	(401)
INVESTING ACTIVITIES			
Distributions received from associate	7	**372**	-
Additions to investments in real estate		**(243)**	(89)
Proceeds from disposal of investments in real estate		**-**	1,329
Additions to investments		**(155)**	-
Proceeds from disposal of property, plant and equipment		**42**	1,501
Purchase of property, plant and equipment	9	**(8)**	(23)
Distributions received from investments		**-**	280
Proceeds from disposal of investment in joint venture		**-**	1,007
Net cash from investing activities		**8**	4,005
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		**(1,187)**	3,604
Cash and cash equivalents at the beginning of the period		9,772	5,720
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	**8,585**	9,324

During the nine months period ended 30 September 2026, non-cash transactions of transfer of building on leasehold land from "Property, plant and equipment" to "Investments in real estate" in the amount of 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 nine months period ended 30 September 2026

2026 (reviewed)

Opening Balance US$ '000	**Additions during the period US$ '000**	**Income US$ '000**	**Wakala Fee US$ '000**	**Distributions / Withdrawals US$ '000**	**NAV Movement US$ '000**	**Closing Balance US$ '000**
73,138	**-**	**184**	**-**	**-**	**(1,518)**	**71,804**

2025 (reviewed)

Opening Balance US$ '000	Additions during the period US$ '000	Income US$ '000	Wakala Fee US$ '000	Distributions / Withdrawals US$ '000	NAV Movement US$ '000	Closing Balance US$ '000
73,192	-	(100)	-	-	84	73,176

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 30 September 2026 was 52 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 10 November 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 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) issued a guidance relating to withdrawal of FAS 26 – Investment in Real Estate and related transitional provisions ("Guidance"). Following the withdrawal, investment in real estate shall be accounted for in accordance with IAS 40– Investment property.

This guidance is effective for the periods beginning on or after 1 January 2027 and with an option to early adopt. The Group is assessing the impact of adopting this standard; however, no material impact is currently anticipated.

4 CASH AND BANK BALANCES

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
Short-term deposits (with an original maturity of 90 days or less)	**6,792**	6,593
Current account balances with banks	**1,787**	3,173
Cash in hand	**6**	6
Total cash and cash equivalents	**8,585**	9,772
Short-term deposits (with an original maturity of more than 90 days)	**757**	753
Less: Provision for expected credit losses	**(36)**	(57)
Total cash and bank balances	**9,306**	10,468

Movements in the provision for expected credit loss:

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
At 1 January	**57**	72
Reversal during the period / year	**(21)**	(15)
As at period / year end	**36**	57

5 ACCOUNTS RECEIVABLE

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
Amounts due from related parties (note 16)	**14,136**	13,683
Trade receivables	**3,135**	3,529
Rent receivable	**1,764**	1,400
Other receivables	**17,240**	16,704
	36,275	35,316
Less: Provision for expected credit losses	**(24,046)**	(23,785)
	12,229	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:

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
At 1 January	**23,785**	23,961
Charge / (reversal) during the period / year	**261**	(176)
As at period / year end	**24,046**	23,785

6 INVESTMENTS

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
Investments in equity-type instruments - real estate	**7,342**	7,059
Investments in debt type instruments	**3,171**	3,294
	10,513	10,353

7 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
At 1 January	**91,407**	95,928
Disposals during the period / year	**-**	(1,007)
Share of income / (loss)	**267**	(3,045)
Distributions during the period / year	**(372)**	(469)
As at period / year end	**91,302**	91,407

8 INVESTMENTS IN REAL ESTATE

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
At 1 January	**83,937**	85,510
Additions / transfer in during the period / year	**3,283**	111
Disposals / transfer out during the period / year	**-**	(1,684)
As at period / year end	**87,220**	83,937

9 PROPERTY, PLANT AND EQUIPMENT

	Capital WIP 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 2026	3,160	4,196	9,016	1,792	1,531	19,695
Additions	-	-	1	7	-	8
Disposals	-	-	(134)	(8)	-	(142)
Transfer to investments in real estate	-	(4,196)	-	-	-	(4,196)
As at 30 September 2026 (reviewed)	**3,160**	**-**	**8,883**	**1,791**	**1,531**	**15,365**
Accumulated depreciation						
At 1 January 2026	-	1,143	8,395	1,766	1,461	12,765
Charge	-	11	96	18	22	147
Disposals	-	-	(46)	(6)	-	(52)
Transfer to investments in real estate	-	(1,154)	-	(2)	-	(1,156)
As at 30 September 2026 (reviewed)	**-**	**-**	**8,445**	**1,776**	**1,483**	**11,704**
Net book amount: As at 30 September 2026 (reviewed)	**3,160**	**-**	**438**	**15**	**48**	**3,661**
Net book amount: As at 31 December 2025 (audited)	3,160	3,053	621	26	70	6,930

10 OTHER ASSETS

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
Advances to contractors	**1,928**	1,918
Less: Provision for expected credit losses	**(1,755)**	(1,755)
	173	163
Prepayments	**105**	64
	278	227

11 OTHER LIABILITIES AND ACCOUNTS PAYABLE

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
Payable to the Government of Bahrain (note 11.1)	**50,105**	50,105
Accruals and other payables	**3,133**	3,997
Trade payables	**1,757**	2,431
Retention payables	**1,038**	1,182
Advances from construction clients	**698**	698
Amounts due to related parties (note 16)	**69**	62
Other provisions (note 11.2)	**13,307**	13,179
	70,107	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 nine month period ended 30 September 2026.

12 INCOME FROM INVESTMENTS IN REAL ESTATE

	Three months ended 30 September		Nine months ended 30 September	
	2026	*2025*	***2026***	*2025*
	US$ '000	*US$ '000*	***US$ '000***	*US$ '000*
	(reviewed)	*(reviewed)*	***(reviewed)***	*(reviewed)*
Rental Income	**1,257**	1,103	**3,623**	3,075
Loss on sale of investments in real estate	**-**	-	**-**	(355)
	1,257	**1,103**	**3,623**	**2,720**

13 INCOME FROM INVESTMENTS

	Three months ended 30 September		Nine months ended 30 September	
	2026	*2025*	***2026***	*2025*
	US$ '000	*US$ '000*	***US$ '000***	*US$ '000*
	(reviewed)	*(reviewed)*	***(reviewed)***	*(reviewed)*
Profit on debt-type instruments	**68**	68	**167**	167

14 OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2026	*2025*	***2026***	*2025*
	US$ '000	*US$ '000*	***US$ '000***	*US$ '000*
	(reviewed)	*(reviewed)*	***(reviewed)***	*(reviewed)*
(Loss) / profit on disposal of property, plant and equipment	**(225)**	188	**(48)**	1,235
Profit on short-term deposits	**92**	91	**258**	201
Suppliers discount and others	**413**	83	**578**	301
Electricity and water services	**-**	110	**48**	112
Net loss from construction contracts	**(6)**	-	**(6)**	-
	274	**472**	**830**	**1,849**

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 30 September		Nine months ended 30 September	
	2026	*2025*	***2026***	*2025*
	US$ '000	*US$ '000*	***US$ '000***	*US$ '000*
	(reviewed)	*(reviewed)*	***(reviewed)***	*(reviewed)*
Profit / (loss) attributable to the equity shareholders of the Parent for the period	**397**	340	**999**	(724)
Weighted average number of shares outstanding at the beginning and end of the period - in thousands	**303,105**	303,105	**303,105**	303,105
Earnings / (loss) per share - US$ cents	**0.13**	0.11	**0.33**	(0.24)

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 of 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.

The related party balances included in the condensed interim consolidated statement of financial position are as follows:

	30 September 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 (note 5)	**10,443**	**-**	**-**	**3,693**	**14,136**	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	**7,445**	**-**	**-**	**1,527**	**8,972**	7,395	-	-	1,124	8,519
Other liabilities and accounts payable (note 11)	**2**	**12**	**-**	**55**	**69**	-	28	-	34	62

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

	30 September 2026 (reviewed)					*30 September 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	**93**	**-**	**-**	**-**	**93**	177	-	-	-	177
Share of net income / (loss) from investment in joint ventures and associates	**267**	**-**	**-**	**-**	**267**	(1,942)	-	-	-	(1,942)
Expenses										
Staff costs	**-**	**710**	**-**	**-**	**710**	-	786	-	-	786
General and administrative expenses	**16**	**54**	**59**	**28**	**157**	16	67	67	47	197

16 RELATED PARTY BALANCES AND TRANSACTIONS

Compensation of the key management personnel is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2026	*2025*	***2026***	*2025*
	US$ '000	*US$ '000*	***US$ '000***	*US$ '000*
	(reviewed)	*(reviewed)*	***(reviewed)***	*(reviewed)*
Salaries and other benefits	**62**	219	**710**	786

17 SOURCES AND APPLICATION OF CHARITY

	Three months ended 30 September		Nine months ended 30 September	
	2026	*2025*	*2026*	*2025*
	US$ '000	*US$ '000*	*US$ '000*	*US$ '000*
	(reviewed)	*(reviewed)*	*(reviewed)*	*(reviewed)*
Sources of charity funds				
Opening balance	**21**	21	**21**	21
Contributions for charitable purposes	**-**	**-**	**-**	-
Total sources of charity funds available	**21**	21	**21**	21
Uses of charity funds	**(21)**	**-**	**(21)**	-
Undistributed charity funds at end of the period	**-**	21	**-**	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:

	30 September 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	1,173	-	123	-	1,296
Inter-segment transactions	(171)	-	582	(411)	-
Income from investments and investments in real estate	3,434	-	356	-	3,790
Net share of income / (loss) from joint ventures and associates	428	-	(161)	-	267
Other income	257	491	82	-	830
Total revenue	**5,121**	**491**	**982**	**(411)**	**6,183**
Staff costs	1,203	146	341	-	1,690
General and administrative expenses	1,276	164	47	(242)	1,245
Property related expenses	1,677	-	241	(340)	1,578
Others	175	80	1	-	256
Total operating expense	**4,331**	**390**	**630**	**(582)**	**4,769**
(Impairment) / Reversal of impairment losses on financial assets	(64)	97	(273)	-	(240)
Segment profit	**726**	**198**	**79**	**171**	**1,174**
Segment assets	**399,147**	**18,426**	**47,259**	**(250,253)**	**214,579**
Segment liabilities	**137,302**	**4,554**	**21,272**	**(92,958)**	**70,170**

18 SEGMENTAL INFORMATION (continued)

	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*
Fee from management and other services	840	-	447	-	1,287
Inter-segment transactions	40	-	558	(598)	-
Income from investments and investments in real estate	10,906	29	(8,048)	-	2,887
Net share of loss from joint ventures and associates	(67)	(1,752)	(123)	-	(1,942)
Other income	121	1,488	240	-	1,849
Total revenue	11,840	(235)	(6,926)	(598)	4,081
Staff costs	1,405	21	297	-	1,723
General and administrative expenses	1,321	370	92	(261)	1,522
Property related expenses	1,610	-	244	(297)	1,557
Others	200	260	3	-	463
Total operating expense	4,536	651	636	(558)	5,265
(Impairment) / Reversal of impairment losses on financial assets	(121)	510	101	-	490
Segment (loss) / profit	7,183	(376)	(7,461)	(40)	(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 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:

	30 September 2026 US$ '000 (reviewed)	*31 December 2025 US$ '000 (audited)*
Guarantees	**810**	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 30 September 2026, the carrying value of such assets is US$ 71,804 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 profit or loss or other comprehensive income, total assets, total liabilities and total equity of the Group.